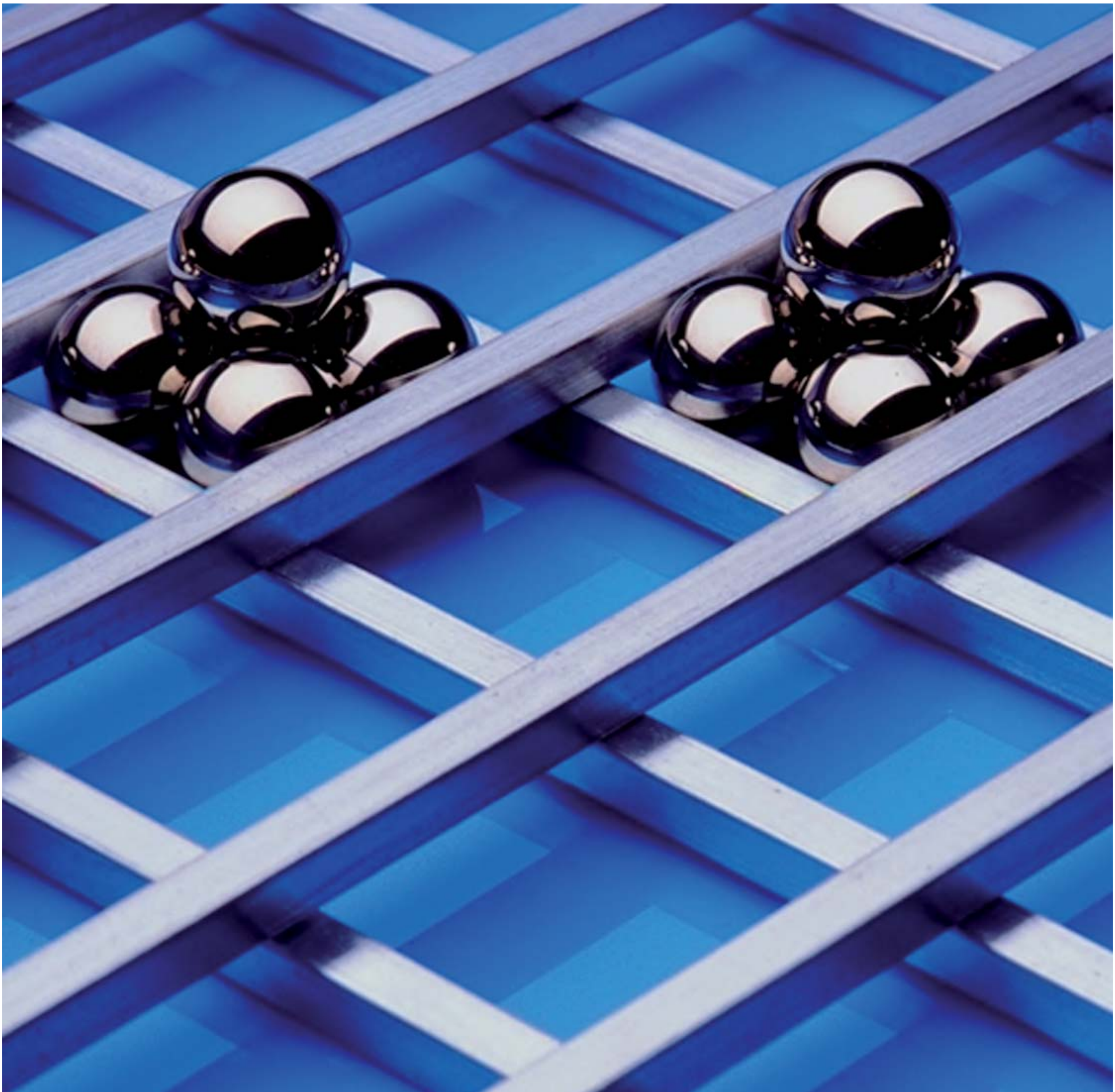
HELLENIC EXCHANGES SA

INTERIM FINANCIAL STATEMENTS

31.03.2007



HELLENIC EXCHANGES GROUP

INTERIM FINANCIAL STATEMENTS

Q1 2007

1. FINANCIAL REVIEW OF Q1 2007

1.1. The Greek capital market

The Greek capital market continued its dynamic course in the first quarter of 2007, and as a result the ATHEX General Index closed at 4,643.1 on 31.03.2007, posting a 5.7% increase compared to 31.12.2006 (4,394.1).

The average daily value of transactions in the Athens Exchange cash market in Q1 2007 amounted to €457 ml., posting an increase of 16% compared to the same quarter last year (€394 million).

The total capitalization of the cash market of Athens Exchange on 31.3.2007 amounted to €169.7 bn. compared to €140.3 bn. on 31.3.2006, posting a 21% increase.

The derivatives market posted an increase in the volume of transactions (average daily number of contracts), and as a result, in Q1 2007 volume increased to 36,542 contracts vs. 34,939 contracts in the corresponding quarter last year, increased by 4.6%.

1.2. Comments on the results

The after tax net profit of the Group for Q1 2007 amounted to €23.8 ml. vs. €14.3 ml. in Q1 2006, posting an increase of 66.4%. This profit corresponds to thirty four cents (€0.34) per share, compared to twenty cents (€0.20) per share for the same period in 2006.

This significant increase in profitability of the Group is the result of the increase in turnover, which is firstly due to the increase in the average daily value of transactions by 16% and secondly to the increased revenues from new listings and share capital increases (Marfin €4.7 ml.) and off-exchange transactions (Marfin €4.4 ml.), as well as in the continuing effort to contain operating expenses. It is indicative that the operating cost of the Group was reduced by 0.6% in Q1 2007 compared to the corresponding period last year.

The operating expenses of the Company were burdened by extraordinary expenses related to the upgrade of the IT equipment and the relocation of the Group to the new Company owned building. The total amount is €1.4 ml. and is reported separately in the profit and loss statement.

Thus, the operating results of the Group (EBIT) in Q1 2007, taking into consideration the extraordinary expenses, amounted to €31.6 ml. vs. €20.5 ml. in Q1 2006, an increase of 53.8%.

The effective tax rate on consolidated profits is greater than the nominal rate in effect (25%), because – during the period in question – there were intra-group transactions, which are eliminated on a consolidated basis. The income tax for the current period of 2007 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 27.9% of the pre-tax profits.

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

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

1.3.1. Revenues

The Group's turnover in Q1 2007 amounted to €41.8 ml. vs. €29.6 ml. in the corresponding period last year, posting an increase of 40.8%, of which approximately 87% comes from the trading, clearing settlement of transactions in the cash and derivatives markets that take place at Athens Exchange (including revenues from the operation of the ATHEX-CSE Common Platform), as well as revenues from listed companies.

The Group's operational revenues, excluding the Capital Market Commission fee, amounted to €39.8 ml, a 43.7% increase compared to the same period in 2006 (€27.7 ml.).

1.3.1.1. Cash Market

Revenue from the cash market amounted to €23.2 ml. vs. €23.8 ml. in the corresponding period last year, posting a small reduction of 2,5%, which is due to the new, reduced pricing policy of the Group in effect since 1.1.2007.

In particular, revenue from stock trading amounted to €8.9 ml. vs. €11.4 ml. in the corresponding period last year, posting a reduction of 22%, due to on the one hand the reduction of the subscription for Athens Exchange members from 0.020% on the value of the transactions to 0.015% from 1.1.2007 (a 25% reduction) and on the other due to the 16% increase in the average daily value of transactions (from €394 ml. to €457 ml.). Revenue from orders through terminals/ subscriptions and ODL transactions that is included in the revenue from stock trading was reduced by 55% in Q1 2007 to €0.4 ml. compared to €0.88 ml. in the corresponding period in 2006, due to the change in the pricing policy of the Group.

Revenue from the clearing and settlement of transactions amounted to €14.3 ml. vs. €12.4 ml. in the corresponding period in 2006, posting an increase of 15.4%.

1.3.1.2. 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.

Revenue from this category increased by 237% and amounted to €7.2 ml. vs. €2.1 ml. in Q1 2006.

These amounts come from:

a) Subscriptions of listed companies, which amounted to €1.6 ml. in Q1 2007 vs. €1.2 ml. in the corresponding period last year, increased by 33% (due to the increase in the average capitalization of Athens Exchange which is the basis for calculating the subscriptions).

b) Fees from the listing of new companies which amounted to €1.8 ml. in Q1 2007 (Marfin €1.6 ml.). It should be noted that in Q1 2006 there were no listings of new companies.

c) Fees from share capital increases of listed companies which amounted to €3.6 ml. (Marfin €3.1 ml.) vs. €0.65 ml. in Q1 2006.

d) Revenue from shareholder registry changes of €210 thousand in Q1 2007 vs. €261 thousand in Q1 2006, reduced by 19.5%.

1.3.1.3. Revenue from subscriptions and Member terminals

Together with the reduced fees of the HELEX Group, in effect from 1.1.2007, new fees were implemented on services that were provided by the Group but were not charged until today. These services amounted to €2.1 ml. in Q1 2007 (see 7.32).

1.3.1.4. Derivatives Market

Revenue from the derivatives market in Q1 2007 amounted to €2.6 ml. vs. €2.2 ml. in Q1 2006, posting an increase of 15.7%. In particular, revenue from the derivatives market includes revenue from the trading of derivative products which amounted to €1.4 ml. vs. €1.2 ml. in 2006 (increase 15.3%), and revenue from the clearing of transactions in derivative products which amounted to €1.2 ml. vs. €1.0 ml. in the corresponding period in 2006.

1.3.1.5. Revenue from Data feed Vendors

Revenue from data feed vendors increased by 29.3% and amounted to €0.8 ml. vs. €0.6 ml. in Q1 2006.

1.3.1.6. 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 €0.25 ml. in Q1 2007, and includes among others revenue from the operation of the Common Platform, as well as revenue from cross border transactions (note 7.27).

1.3.1.7. 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 Q1 2007 amounted to €268 thousand (note 7.26).

1.3.1.8. Project in Egypt

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.

In the current period, there were no revenues from this activity, nor were there any revenue provisions made, contrary to the same period last year.

1.3.1.9. Revenue from Information Technology services

Revenue from this category amounted to €0.21 ml. vs. €0.19 ml. in the corresponding period last year, posting an increase of 11%.

1.3.1.10. Revenue from other activities

Revenue from other activities posted a significant increase of 1,085%, and amounted to €4.9 ml. vs. 0.4 ml. in the previous year. This increase is mainly due to the increase in revenue from off-exchange transactions by 4.6 ml. (Marfin €4.4 ml., note 7.6.1), vs. €40 thousand in the corresponding period last year.

1.3.2. Expenses

The operating expenses of the Group in Q1 2006 amounted to €6.5 ml. vs. €6.6 ml. in Q1 2006, posting a decrease of 0.6%. 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 period.

The main cost drivers of the Group are the following:

1.3.2.1. Personnel Costs

Personnel costs, accounting for approximately 56% of the Group's total operating expenses, amounted to €3.67 ml. in Q1 2007 (including average salary increases of 3.2% given to personnel on 1.1.2007), compared to €3.8 ml. in Q1 2006, posting a reduction of 2.8%. The amount of Q1 2007 includes the proportion of the bonus to personnel for 2007, unlike the corresponding period last year. Had a corresponding proportion of bonus to personnel been made in Q1 2006, then the reduction in the personnel remuneration and expenses would have posted a reduction of 8.3% in Q1 2007 compared to Q1 2006. On 31.03.2007, the number of employees of the Group was 324 persons vs. 369 on 31.03.2006 (note 7.7).

1.3.2.2. Third Party Fees and Expenses

In Q1 2007 third party fees and expenses amounted to €0.3 ml. vs. €0.5 ml. in 2006, a decrease of 31.5%. This expense category includes the remuneration of the members of the BoDs of all the companies of the Group (note 7.9).

1.3.2.3. 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 €0.58 ml. in Q1 2007 compared to €0.65 ml. in the corresponding period last year, a 9% decrease.

1.3.2.4. Taxes - VAT

The non deductible value added tax that burdens the cost of services amounted to €0.27 ml. remaining flat compared to the same period in 2006.

1.3.2.5. 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 €128 thousand, reduced by 4.5% compared to the €134 thousand in Q1 2006.

1.3.2.6. Building & Equipment insurance premiums

The expenses for insurance premiums for the Group's buildings and equipment amounted to €136 thousand, vs. €134 thousand in the corresponding period last year, posting an increase of 1.5%.

1.3.2.7. Marketing and advertising expenses

Marketing and Promotion Expenses amounted to €43 thousand in Q1 2007, versus €46 thousand in Q1 2006.

1.3.2.8. 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 €6 thousand in Q1 2007, and no provision was made, unlike the corresponding period in 2006. This is the reason for the significant reduction in expenses from this category (see 7.28).

1.3.2.9. 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 fee of the consultant for Q1 2007 amounts to €280 thousand.

1.3.2.10. Other Expenses

Other expenses amounted to €0.9 ml. in Q1 2007 vs. €0.7 ml. in Q1 2006, a 31% decrease. The Q1 2007 amount includes extraordinary expenses amounting to €320 thousand for provisions for possible risk that may arise in the future for the Group. Excluding this amount, then other expenses in Q1 2007 would have posted a reduction of 14%. Other expenses also include items such as: Security €75 thousand, utilities €81 thousand, subscriptions €96 thousand, building utilities €50 thousand etc. (see note 7.6.2.).

1.3.2.11. Extraordinary expenses for upgrading equipment / relocation

Due to the planned relocation of the HELEX Group to the new, owned building premises on 108-110 Athinon Ave., for reasons of providing a consistent and reliable presentation of the financial statements, Q1 2007 was burdened with extraordinary expenses related to the relocation/ upgrade of equipment. The amount that burdens Q1 2007 amounts to €1.4 ml. (note 7.31).

1.3.2.12. Capital Market Commission Fee

The operating results of the Group do not include the Capital Market Commission fee, which amounted to €1.98 ml. in Q1 2007, compared to €1.96 ml. in the corresponding period last year. This fee is collected and turned over to the Capital Market Commission.

1.4. Other Information

- The BoD, at its meeting of 16.4.2007, decided to propose to the Annual General Meeting of Shareholders of 9.5.2007 for approval a share capital return in the amount of €35.1 ml. or €0.50 per share, by a corresponding reduction in the par value of the share. It should be noted that this is the third consecutive share capital reduction of HELEX, following the return of €2.05 per share in 2005 and €1.25 per share in 2006.
- Furthermore, the BoD of HELEX proposed to the Annual General Meeting of HELEX shareholders of 9.5.2007 the distribution of dividend of €0.50 per share.
- The tax audit for fiscal years 2003-2005 of HELEX has been completed (including the fiscal years 2003-2004 for merged company ASYK). From the tax audit additional tax and penalties in the amount of €263 thousand were assessed, which were paid. This amount will not burden the results for the period, since adequate provisions had been made in previous fiscal years.
- The comparative data for fiscal year 2006 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 2006 consolidating the corresponding information from CSD and ADECH is provided, i.e. it shows what the HELEX figures would have been on 31.03.2006, had the two merged companies been consolidated.

The financial statements of Q1 2007 as well as the corresponding one of 2006 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

We have reviewed the accompanying interim balance sheet of "Hellenic Exchanges S.A." (the "Company") and the interim consolidated balance sheet of the Company and its subsidiaries (the "Group") as of 31 March 2007 and the related interim Company and consolidated statements of income, cash flows and changes in shareholders' equity for the three months ended 31 March 2007. These interim financial statements are the responsibility of the Company's management. Our responsibility is to issue a report on these interim financial statements based on our review.

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

Based on our review, nothing has come to our attention that causes us to believe that the accompanying interim company and consolidated financial statements for the three month period ended 31 March 2007 has not been properly prepared, in all material respects, in accordance with International Accounting Standard 34 "Interim Financial Reporting".

Athens, May 7th 2007
The Certified Auditors Accountants

PRICEWATERHOUSECOOPERS
PriceWaterhouseCoopers
Auditing Company
Certified Auditors Accountants
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152 32 Chalandri Attica
R.N. SOEL 113

Konstantinos Michalatos	Dimitrios Sourbis
(R.N. SOEL 17701)	(R.N. SOEL 16891)

3. PROFIT & LOSS STATEMENT

PROFIT & LOSS STATEMENT	Notes	GROUP 01.01-31.3.07	GROUP 01.01-31.3.06	COMPANY 01.01-31.3.07	COMPANY 01.01-31.3.06
Revenue					
Revenue from stock market (trading)		8.893	11.416		
Revenue from stock market (clearing & settlement)		14.343	12.425	14.343	
Revenue from listed companies & new listings		7.236	2.147	737	
Revenue from subscriptions and member terminals	7,32	2.163		1.290	
Revenue from DSS account opening		95		95	
Revenue from derivatives market (trading)		1.391	1.206		
Revenue from derivatives market (clearing & settl.)		1.195	1.028	1.196	
Revenue from data vendors		819	633		
Revenue from the ATHEX-CSE Common Platform	7.27	250		120	
Revenue from Auxiliary Fund	7.26	268		268	
Revenue from Egypt Project	7.28		189		
Revenue from IT services		212	191	86	234
Revenue from other activities	7.6.1.	4.883	412	4.868	10
Total income		**41.748**	**29.647**	**23.003**	**244**
Capital Market Commission fee		(1.982)	(1.962)	(1.076)	0
Total operating income		**39.766**	**27.685**	**21.927**	**244**
Costs & Expenses					
Personnel remuneration and expenses	7.7	3.671	3.777	1.725	1.211
Third party renumeration and expenses	7.9	303	496	235	215
Telephone expenses		216	255	132	10
Repairs/ maintenance/ IT support		588	645	243	3
Taxes-VAT		266	267	131	3
Rents		128	134	31	13
Building & equipment insurance premiums		136	134	128	
Marketing and advertising costs		43	46	6	13
Egypt project expenses		6	143		
Strategic planning advisor expenses		280		280	
Other expenses	7.6.2.	926	706	473	318
Total operating costs & expenses		**6.563**	**6.603**	**3.384**	**1.786**
Extraordinary expenses - equipment upgrade / relocation	7.31	1.371		363	
Total operating expenses after extraordinary expenses - equipment upgrade / relocation		**7.934**	**6.603**	**3.747**	**1.786**
Earnings Before Interest, Taxes, Depreciation and Amortization (EBITDA)		**31.832**	**21.082**	**18.180**	**(1.542)**
Depreciation	7.13	(249)	(543)	(117)	(21)
Earnings Before Interest and Taxes (EBIT)		**31.583**	**20.539**	**18.063**	**(1.563)**
Capital income		1.545	1.051	467	8
Valuation difference of securities	7.11		14		
Financial expenses		(2)			
Profit/ losses from participations and securities		(13)			
Dividend income	7.21				30.072
Profit / (loss) from operations before taxes and minority interests		**33.113**	**21.604**	**18.530**	**28.517**
Income tax	7.19	(9.251)	(7.261)	(5.151)	(22)
Net profit after tax		**23.862**	**14.343**	**13.379**	**28.495**

Distributed to:

Minority interest			7
Shareholders		23.862	14.336
Profit per share		0,34	0,20

(Amounts in thousand euro unless otherwise noted) 9

4. BALANCE SHEET

	Notes	Group		Company	
		31.3.2007	31.12.2006	31.3.2007	31.12.2006
ASSETS					
Current Assets					
Cash and cash equivalents	7.12	151.584	120.103	62.424	48.612
Clients	7.10	6.779	3.235	3.297	1.697
Other receivables	7.10	8.903	7.640	5.151	3.910
Securities at fair value	7.11	30.239	34.242		0
		197.505	**165.220**	**70.872**	**54.219**
Non Current Assets					
Property, plant and equipment	7.13	40.528	39.708	26.151	26.214
Participations and other long-term receivables	7.14	3.082	3.082	238.256	238.256
Deferred tax	7.18	850	828	603	372
		44.460	**43.618**	**265.010**	**264.842**
TOTAL ASSETS		**241.965**	**208.838**	**335.882**	**319.061**
LIABILITIES & SHAREHOLDERS' EQUITY					
Short term liabilities					
Suppliers and other liabilities	7.15	30.880	30.933	49.500	51.374
Taxes payable	7.19	25.423	16.149	11.652	6.270
Social security		372	451	173	214
		56.675	**47.533**	**61.325**	**57.858**
Long term liabilities					
Subsidies and other long term liabilities	7.17	589	589		0
Provisions	7.16	6.300	6.177	5.336	5.361
		6.889	**6.766**	**5.336**	**5.361**
Equity and reserves					
Share Capital	7.20	122.975	122.975	122.975	122.975
Share premium	7.20	91.874	91.874	91.874	91.874
Reserves	7.20	51.255	51.255	29.788	29.788
Capital gains		(292)	(292)	(292)	(292)
Retained earnings / (losses)		(87.416)	(111.278)	24.876	11.497
Minority interest		5	5	0	0
Total Shareholders' Equity		**178.401**	**154.539**	**269.221**	**255.842**
TOTAL LIABILITIES & SHAREHOLDERS' EQUITY		**241.965**	**208.838**	**335.882**	**319.061**

(Amounts in thousand euro unless otherwise noted) 10

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 01/01/2006		**210.691**	**0**	**91.751**	**51.401**	**(151.942)**	**286**	**202.187**
Profit for the period						14.335	7	14.342
Dividends paid 2006							(18)	(18)
Balance on 31/03/2006		**210.691**	**0**	**91.751**	**51.401**	**(137.607)**	**275**	**216.511**
Profit for the period						43.733	9	43.742
Dividends paid 2006						(17.558)		(17.558)
Purchase of minority in subsidiaries						(284)	(279)	(563)
Transfer to reserves					(146)	146		0
Share capital increase		72		123				195
Share capital return		(87.788)						(87.788)
Balance on 31/12/2006		**122.975**	**0**	**91.874**	**51.255**	**(111.570)**	**5**	**154.539**
Profit for the period						23.862		23.862
Balance on 31/3/2007	**7.20**	**122.975**	**0**	**91.874**	**51.255**	**(87.708)**	**5**	**178.401**

(Amounts in thousand euro unless otherwise noted) 11

5.2. HELEX

	Notes	Share Capital	Treasury Shares	Share Premium	Reserves	Retained Earnings	Minority Interest	Total Equity
Balance on 01/01/2006		**210.691**	**0**	**91.751**	**8.067**	**65.360**	**0**	**375.869**
Profit for the period						28.495		28.495
Transfer to reserves					(146)	147		1
Balance on 31/3/2006		**210.691**	**0**	**91.751**	**7.921**	**94.002**	**0**	**404.365**
Profit for the period						18.402		18.402
Reduction of share capital through a reduction in the share par value of €1.25		(87.788)						(87.788)
Dividends paid	7.24					(25.566)		(25.566)
Share capital increase		72		123				195
Reserve increase due to the merger with CSD-ADECH					21.867			21.867
Loss from transfer due to the merger with CSD-ADECH						(75.633)		(75.633)
Balance on 31/12/2006	**7.20**	**122.975**	**0**	**91.874**	**29.788**	**11.205**	**0**	**255.842**
Profit for the period						13.379		13.379
Balance on 31/03/2007	**7.20**	**122.975**	**0**	**91.874**	**29.788**	**24.584**	**0**	**269.221**

(Amounts in thousand euro unless otherwise noted) 12

6. CASH FLOW STATEMENT

	Notes	Group		Company	
		31.3.2007	31.3.2006	31.3.2007	31.3.2006
Cash flows from operating activities					
Profit before tax		33.113	21.604	18.530	28.517
Adjustments for					
Depreciation	7.13	249	543	117	21
Provisions	7.16	386	119	238	286
Securities provisions		542	(14)	105	
Interest income		(1.545)	(1.051)	(467)	(8)
Interest and related expenses paid		2			
Other non cash changes		1			(1)
Provisions used	7.16	(263)		(263)	
Plus/ minus adjustments for changes in working capital or concerning operating activities					
Decrease / (increase) in receivables		(4.807)	(383)	(2.841)	(50.819)
(Decrease)/ increase of liabilities (except banks)		(132)	10.041	(1.915)	3.342
Interest received		1.003	1.051	362	8
Taxes paid	7.19				
Net cash generated from operating activities (a)		**28.549**	**31.910**	**13.866**	**(18.654)**
Cash flows from investing activities					
Purchases of PP&E & intangible assets	7.13	(1.069)	(65)	(54)	(2)
Acquisition of subsidiaries					20.669
Sale of financial assets		4.006			
Securities	7.11		(24.847)		
Securities results		(3)			
Net cash from investing activities (b)		**2.934**	**(24.912)**	**(54)**	**20.667**
Cash flows from financing activities					
Share capital return	7.20				(23)
Interest and related expenses paid		(2)			
Share capital increase	7.20				
Dividends paid					(2)
Net cash generated from financing activities (c)		**(2)**	**0**	**0**	**(25)**
Net increase/ (decrease) in cash and cash equivalents from the beginning of the period (a) + (b) + (c)		31.481	6.998	13.812	1.988
Cash and cash equivalents at beginning of period		**120.103**	**179.674**	**48.612**	**841**
Cash and cash equivalents at end of period	**7.12**	**151.584**	**186.672**	**62.424**	**2.829**

(Amounts in thousand euro unless otherwise noted) 13

7. NOTES TO THE FINANCIAL STATEMENTS

7.1. Information about the Company

"Hellenic Exchanges S.A. Holding" was founded in 2000 (Government Gazette 2424/31-3-2000) and is registered in the Companies Register with No 45688/06/B/00/30. Its head office is in the Municipality of Athens at 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 provision of support services to the operation of organized capital markets, and the participation in contracts on derivatives products that take place on ATHEX. The interim financial statements of Q1 2007 have been approved by the BoD of HELEX on May 7th 2007.

7.2. Basis of preparation of financial statements

The consolidated and corporate financial statements of March 31st 2007 have been compiled on the basis of the historical cost as modified by the revaluation of specific assets and liabilities to fair values (mainly the trading portfolio of securities and real estate), and are in accordance with the International Financial Reporting Standards (IFRS) issued by the International Accounting Standard Board (IASB) as well as their interpretations issued by the International Financial Reporting Interpretations Committee (IFRIC) of IASB and adopted by the European Union with regulation 1606/2002 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 Q1 2006, in order for them to be comparable with the current period, are listed. These changes mainly concern a greater analysis of the amounts involved.

Modifications that concern the published data of the Group

On 31.03.06 the amount of €601 thousand was published as revenue from other activities. For the current period, for reasons of providing better information and comparability, this amount is analyzed as revenue from other activities €412 thousand and revenue from the project in Egypt €189 thousand.

In last year's financial statements, the expenses for the Egypt project were not reported separately. In the current fiscal year, for reasons of providing better information the amount of €143 is reported as expenses, with third party fees and expenses reduced by €56 thousand and other expenses reduced by €87 thousand.

On 31.03.06 an amount concerning repairs and maintenance was included in other expenses. Repairs and maintenance have been increased by €108 thousand, while other expenses have been reduced by the same amount.

On 31.03.06 telephone expenses were €229 thousand, while now they are increased by €29 thousand, i.e. to €255 thousand, with an equal decrease in other expenses.

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 full consolidation method (acquisition method) starting from the date of acquisition of control; they stop being consolidated from the date when such control no longer exists.

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

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

Assets, liabilities and contingent liabilities acquired via a business merger are assessed at their fair values during the acquisition and any discrepancy between the acquisition cost and the fair value of the acquired assets is recognized as goodwill provided 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 full 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	66.1%	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 the successor.

These activities are:

a) Clearing and settlement of transactions in the cash market that are concluded in organized securities markets and

b) Settlement of transactions in derivative financial products.

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

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 recognized 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 straight line method during their useful life as follows:

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

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

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.

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7.3.5. Financial instruments

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

Financial instruments are presented as claims, liabilities, or elements of equity, based on the substance or contents of the relevant contracts from which they arise. Interest, dividends, profits or losses which arise from the financial products which are characterized as claims or liabilities are recognized as income or expenses respectively. The distribution of dividends to shareholders is recognized directly to equity. 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 recognized initially at cost which is the actual value of the given consideration (for assets) or the received consideration (for liabilities). For the category "Fair value through results" the direct expenses are recognized in the fiscal year.

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

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

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

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. HELEX, which is the central counter-party and performs the clearing and settlement for every transaction as successor to ADECH, does not report these transactions.

The margin paid to an account belonging to investors, and which is managed by the Member and blocked for HELEX (as successor to ADECH) is not reported in the financial statements. The various types of guarantees received by HELEX (as successor to ADECH) and the Athens Exchange from their Members in order to acquire and maintain their capacities in the Stock and Derivatives markets are not reported.

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 recognized at their fair value, while in case of delay of payment and impairment indications in the value of the claim, a provision is calculated for the 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 recognized directly to the profit and loss statement.

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 reduction of the issuing product, in the share premium account.

7.3.11 Income Tax and deferred tax

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

The liabilities or claims from the income tax presented in the Balance sheet include the short term liabilities to or claims from the tax authorities associated with the 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 the temporary differences.

It is noted that a deferred income tax for temporary differences arising from investments in subsidiaries is not recognized since it is possible that the temporary differences 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 equity account.

7.3.12 Employee benefits

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

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

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 recognized as an expense in the corresponding period.

Defined benefits plan

The defined benefits plan of the Group is its legal obligation to pay the personnel a lump sum indemnity 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 in accordance with IAS 37 requirements, when:

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

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

Contingent liabilities are not recognized in the financial statements, but are 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 HELEX (as successor to 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, share capital increases, 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)

IFRS 8 replaces IAS 14 *Segment Reporting* and adopts an operating approach concerning the financial segment information that is provided. The information that will be provided is that used by management internally for the evaluation of the performance of the operation sectors and the distribution of resources to those sectors. This information may be different than that presented in the balance sheet and the profit and loss statement, and companies must provide explanation and agreement for the differences in question.

The Group is in the process of estimating the effect of this standard on its financial statements. IFRS 8 has not yet been adopted by the EU.

Interpretations: IFRIC 7, Applying the Restatement Approach under IAS 29 Financial Reporting in Hyperinflationary Economies (applicable to annual fiscal periods that commence on or after March 1st 2006)

Interpretation 7 requires that in the period that a company determines that there is hyperinflation in its currency of operation, without there being hyperinflation in the previous period, to apply the requirements of IAS 29 as if the economy were always in a state of hyperinflation.

Interpretation 7 is not applicable to the Group.

Interpretations: IFRIC 8, Scope of IFRS 2 (applicable to annual fiscal periods that commence on or after May 1st 2006)

Interpretation 8 clarifies that IFRS 2 *Share based payment* applies to arrangements where an entity grants shares or undertakes the obligation to transfer cash or other assets (which are based on the share price), when the identifiable consideration that has been received appears to be lower than the fair value of the shares that are granted or the obligations undertaken.

Interpretation 8 is not applicable to the Group.

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

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

Interpretation 9 is not applicable to the Group.

Interpretations: IFRIC 10, Interim Financial Reporting and Impairment (applicable to annual fiscal periods that commence on or after November 1st 2006)

Interpretation 10 can have an effect in the financial statements, if an impairment loss in an interim period in respect of goodwill or an investment in either an equity instrument or a financial asset carried at cost, as this impairment cannot be reversed in the following interim or annual financial statements.

Interpretation 10 has not yet been adopted by the EU.

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

This Interpretation requires that transactions, in which employees receive share-based payment, should be accounted for as equity-settled share-based payment remuneration, even in case where the company chooses or has the obligation to purchase these shares from third parties or shareholders provide these shares. The interpretation further includes the subsidiaries' accounting treatment in their individual financial statements, programs where employees receive share-based payment on shares of the parent company.

Interpretation 11 is applicable to the Group. Interpretation 11 has not yet been adopted by the EU.

Interpretations: IFRIC 12, *Service Concession Arrangements* (applicable to annual fiscal periods that commence on or after January 1st 2008)

Interpretation 12 deals with the way in which operators must apply the existing International Financial Reporting Standards (IFRS) to recognize the liabilities they incur and the rights they are granted by the relevant concession arrangements. Based on the Interpretation, the operators must not recognize the relevant infrastructure as an intangible asset, but to recognize a financial asset or an intangible asset.

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

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 risk management programme 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 31.3.2007 the Group possessed Greek Government bonds and Bank bonds. This risk from these bonds is considered minimal.

Credit risk

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

Liquidity risk

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

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

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

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

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 March 31st 2007, the main activities of the Group broken down by business sector are as follows:

	Segment information (1) on 31/3/2007			
	Stock Market*	**Derivatives Market**	**Others**	**Total**
Revenues	33.799	2.586	5.363	41.748
Capital income	1.246	95	199	1.540
Expenses	(17.558)	(1.425)	(443)	(19.426)
Profit before income tax	**17.487**	**1.256**	**5.119**	**23.862**
Assets	40.528			40.528
Cash & cash equivalents	115.447	34.739	1.398	151.584
Other assets	49.308	494	51	49.853
Total assets	**205.283**	**35.233**	**1.449**	**241.965**
Total Liabilities	62.946	618		63.564

** 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 31/3/2006			
	Stock Market*	**Derivatives Market**	**Others**	**Total**
Income	26.621	2.234	792	29.647
Capital income	0	0	1.065	1.065
Expenses	(13.434)	(1.519)	(1.416)	(16.369)
Profit before income tax	**13.187**	**715**	**441**	**14.343**
Assets	28.017	3.822	9.009	40.848
Cash & cash equivalents	127.589	17.599	41.484	186.672
Other assets	36.254	921	1.967	39.142
Total assets	**191.860**	**22.342**	**52.460**	**266.662**
Total Liabilities	34.190	4.711	11.249	50.150

** 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 income from market data vendors.*

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

Revenue from the Cash Market

The average daily value of transactions in the cash market, in Q1 2007 amounted to €457 ml. vs. €394 ml. in Q1 2006, thus materially contributing to the increase in profits.

Starting on 1.1.2007, the Group has started applying significantly reduced fees on transactions in the cash market.

Revenue from the Derivatives Market

The average daily transaction volume in Q1 2007 amounted to 36,542 contracts vs. 34,939 contracts in the corresponding period last year, an increase of 4.6%.

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Revenue from Listed Companies

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

Revenue from this category increased by 237% and amounted to €7.2 ml. vs. €2.1 ml. in Q1 2006.

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	
	31.3.2007	31.3.2006	31.3.2007	31.3.2006
Revenue from DSS off exchange registration transfer rights	4.643	40	4.643	
Revenue from DSS transfer rights due to inheritance differences	71	61	71	
Income from support services provision to members		9		
Provision of support services		4		
Seminars	23	93	23	
Rents	17	16		
Publication sales	7	4		
Revenue from functions	20	19		
Revenue from investor market session watch	3			
Revenue from unused provisions	16			
Revenue from bonds/Greek Government bonds	35	7	32	
Revenue from nonitoring margin requirements	40			
Other revenue from previous fiscal years	4	3	4	
Other revenue	4	156	95	10
Total other revenue	**4.883**	**412**	**4.868**	**10**

Other revenue posted a large increase in Q1 2006 compared to the corresponding period last year, reaching €4.9 ml. This increase is largely due to the off-exchange transaction of Marfin which amounted to €4.4 ml, and is included in revenue from DSS off-exchange registration transfer rights, which amounted to €4.6 ml. as shown in the table above.

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7.6.2. Other expenses

Other Expenses	Group		Company	
	31.3.2007	31.3.2006	31.3.2007	31.3.2006
Stationery	17	40	12	10
Security	75	81	36	14
Consumables	32	27	23	10
Travel expenses	60	45	20	19
Electricity - water	81	86	45	15
Transportation & postal costs	10	9	6	3
Publication expenses	12	24	3	8
Subscriptions to prof. organizations	96	172	8	13
Donations	19	10		
Previous fiscal year taxes		63		53
Storage fees	24	5	9	1
Upkeep	50	34	28	78
Provision for extraordinary risk	320	80	200	
Previous fiscal year expenses	55	10		
Contractor certification expenses	37		37	
Other	38	20	46	94
Total other expenses	**926**	**706**	**473**	**318**

Other expenses amounted to €926 thousand, increased by 31.6% in Q1 2007 compared to the corresponding period in 2006. This amount includes provisions for extraordinary risk in the amount of €320 thousand, unlike Q1 2006. Excluding these amounts, then other expenses post a reduction of 14.2%.

7.7. Remuneration and Head count

Remuneration and personnel related expenses are approximately 56% of the total operating expenses of the Group, and in Q1 2007 amounted to €3,671 thousand vs. €3,777 thousand in the corresponding period in 2006, posting a 2.8% reduction. The Q1 2007 figure includes the proportion of the bonus to personnel for 2007 unlike the corresponding period last year. Total head count was reduced on 31.3.2007 to 324 compared to 369 on 31.3.2006. The progress in the number of employees of the Group and the Company is shown in the following table:

	Group		Company	
	31.3.07	31.3.06	31.3.07	31.3.06
Employees	324	369	159	88
Total Personnel	**324**	**369**	**159**	**88**

Wages and Salaries	2,905	3,075	1,365	750
Social security contributions	560	575	272	101
Reversal of actuarial study		(142)		246
Other benefits	163	179	74	24
Compensation due to departure	43	90	14	90
Total	**3,671**	**3,777**	**1,725**	**1,211**

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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 recognized in the balance sheet and the profit and loss statement. During the actuarial valuation, all financial and demographic parameters related to the employees of the Group were taken into consideration.

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

Accounting Presentation in accordance with IAS 19 (amounts in €)	**Group 31.03.07**	**Company 31.03.07**
Present value of liabilities not financed	1.608.864	955.870
Net liability entered on the balance sheet	**1.608.864**	**955.870**
Amounts recognized in the profit & loss statement		
Cost of current employment	50.690	29.307
Interest on the liability	15.793	9.385
Recognition of actuarial loss / (profit)	0	0
Cost of personnel reduction	0	0
Total expense in the profit & loss statement	**66.483**	**38.692**
Changes in the net liability recognized in the balance sheet		
Net liability at the beginning of the year	1.542.381	917.178
Benefits paid by the employer	0	0
Total expense recognized in the P&L statement	66.483	38.692
Net liability at the end of the year	**1.608.864**	**955.870**
Change in the present value of the liability		
Present value of the liability, beginning of the period	1.542.381	917.178
Cost of current employment	50.690	29.307
Interest expense	15.793	9.385
Benefits paid by the employer	0	0
Additional payments (revenue) or expenses	0	0
Actuarial loss / (profit)	0	0
Present value of the liability at the end of the period	**1.608.864**	**955.870**

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

Technical interest rate	4,1%
Increase in salaries	4,0%
Inflation	2,5%
Service table	E V K 2000
Personnel turnover	0,5%
Retirement conditions and age	Males: 65 years old and Females: 60 years old
Valuation date	31/12/2006
Structure of insured group	Closed: we assume zero number of people entering
Cash position	

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)

(Amounts in thousand euro unless otherwise noted) 26

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 (HELEX BoD minutes 151/1.12.06) approved the share capital increase and certified (minutes 152/1.12.06) that the funds were paid. As a result the number of HELEX shares outstanding increased to 70,271,463, the share capital increased by €71,750 and amounted to €122,975,060.25 and and the share premium reserve increased to €91,874,226.91.

(Amounts in thousand euro unless otherwise noted) 27

7.9. Third party fees & expenses

Third party fees and expenses	Group		Company	
	31.3.2007	31.3.2006	31.3.2007	31.3.2006
BoD member remuneration	102	106	16	24
Fees to external attorneys	22	19	18	16
Fees to auditors	34	36	17	9
Fees to consultants	62	110	50	110
Fees to DSS operators	2		2	
Fees to FTSE (ATHEX)	17	17		
IT fees		64	72	8
Contributions to the Lawyers' pension fund	4	24	4	20
GL TRADE fees		27		
Fees to training consultants		30		6
Tranier fees	4		4	
Other fees	56	63	52	22
Total	**303**	**496**	**235**	**215**

The third party fees and expenses posted a significant decrease of 39% due to the reduction in fees paid to consultants. The first quarter of 2006 included the expenses for the design and development of the ERP of the Group.

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 €102 thousand in Q1 2007 vs. €106 in the corresponding period last year. This amount includes €79 thousand as remuneration of the Chief Executive Officer and €23 thousand for the members of the BoD for Q1 2007. The corresponding amounts for the corresponding period in 2006 were €61 thousand and €45 thousand respectively. The remuneration of the Chief Executive Officer for 2007 includes the Easter bonus (€10.5 thousand), unlike the corresponding period last year.

The remuneration of the Members of the Board of Directors of HELEX for the period from 1.1 to 31.03.2007 amounted to €17 thousand, compared to €21 thousand for the corresponding period from 1.1-31.03.2006.

(Amounts in thousand euro unless otherwise noted) 28

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	
	31.3.2007	31.12.2006	31.3.2007	31.12.2006
Clients				
Clients	7.539	3.995	3.297	1.697
Minus: provisions	(760)	(760)		
Total	**6.779**	**3.235**	**3.297**	**1.697**
Other receivables				
Income tax pre-payment receivable	3.824	3.908	1.623	1.623
Tax from the sale of participations withheld (ATHEX)	399	399		
Interest taxes withheld	297	205	247	205
VAT refundable	80	139	52	52
Other withheld taxes	141	102	102	102
Other taxes (0.15%) Law 2579 (T+3)	1.750	736	1.750	736
Accrued income (interest)	992	799	108	62
Prepaid non accrued expenses	292	485	149	328
Prepayments and credits	43	29	8	6
Dividends receivable				0
Claim from CSD	739	739	739	739
Auxiliary Fund	327	9	327	
Checks receivable		82		
Claim from ATHEX			40	40
Other debtors	19	8	6	17
Total	**8.903**	**7.640**	**5.151**	**3.910**

Out of the amount of €3,824 thousand, the amount of €2,201 concerns the advance payment of income tax for ATHEX for 2001 which was not offset because the next fiscal year had losses. Due to the conclusion of the tax audit for up to fiscal year 2005, the process of returning this amount is at the final stage, and is expected to take place in the next few months, due to the delays observed in the Ministry of Finance in similar cases. The remaining amount off €1,623 concerns the advance payment of tax for HELEX for fiscal year 2004. Following the conclusion of the tax audit during the first quarter of 2007, the process of returning this amount has commenced, and is expected to be concluded in 2007.

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

Provisions for bad debts	Group	Company
Balance on 31.12.06	**760**	**–**
Charge to the income statement	-	–
Balance on 31.3.07	**760**	**–**

(Amounts in thousand euro unless otherwise noted) 29

7.11. Securities

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

ATHEX BOND PORTFOLIO - 31.03.2007
(amounts in euro)

ISIN	Bank	Purchase date	Issue date	Maturity	Par value	Interest	Total value	Valuation 29.12.2006	Valuation 31.03.2007	Valuation difference 31.03.2007	
GR0110015170	Eurobank	6/2/2006	6/2/2004	21/6/2007	5.000.000,00	3,25%	5.022.500,00	4.986.500,00	4.992.000,00	5.500,00	
GR0114012371	Alpha	7/2/2006	14/2/2002	19/4/2007	5.000.000,00	4,65%	5.101.500,00	5.011.500,00	5.001.000,00	(10.500,00)	
GR0114015408	Piraeus	7/2/2006	5/2/2003	18/4/2008	5.000.000,00	3,50%	5.043.000,00	4.972.000,00	4.972.000,00	0,00	
GR0110015170	Eurobank	23/2/2006	6/2/2004	21/6/2007	1.000.000,00	3,25%	1.005.050,00	997.300,00	998.400,00	1.100,00	
GR0114012371	Alpha	23/2/2006	14/2/2002	19/4/2007	1.000.000,00	4,65%	1.020.300,00	1.002.300,00	1.000.200,00	(2.100,00)	
GR0114015408	Piraeus	23/2/2006	5/2/2003	18/4/2008	1.000.000,00	3,50%	1.010.200,00	994.400,00	994.400,00	0,00	
					18.000.000,00		**18.202.550,00**	**17.964.000,00**	**17.958.000,00**	**(6.000,00)**	
XS0144134482	Alpha	31/8/2006	8/3/2002	8/3/2012	4.000.000,00	3,869%	4.015.200,00	4.000.000,00	0,00	0,00	*
XS0261785504	Piraeus	4/9/2006	20/7/2006	20/7/2016	4.000.000,00	4,304%	4.012.000,00	4.020.000,00	4.024.000,00	4.000,00	
XS0172122904	NBG	12/1/2007	11/7/2003	29/7/2049	4.000.000,00	5,492%	4.240.000,00	4.244.000,00	4.240.000,00	(800,00)	**
XS0216343524	Eurobank	7/9/2006	5/4/2005	5/4/2012	4.000.000,00	4,026%	4.017.200,00	4.014.000,00	4.016.800,00	2.800,00	
					16.000.000,00		**16.284.400,00**	**16.278.000,00**	**12.280.800,00**	**6.000,00**	
GRAND TOTAL					**34.000.000,00**		**34.486.950,00**	**34.242.000,00**	**30.238.800,00**	**0,00**	

* This bond was called by Alpha Bank at no cost to the Group.

** During the renewal of the NBG bond on 12.1.2007, losses in the amount of €3.2 thousand were recognized in the results, and the purchase price of the bond was readjusted to €4,240,800. Due to the possibility that the bond may be recalled in six years, when a loss of €240 thousand will be recognized in the results, it was decided to apportion this amount. In Q1 2007, a provision of €10 thousand was made, which is included in the account profits/ losses from participations and securities.

The valuation difference between 31.12.06 and 31.03.07 is almost zero, and therefore the results for the period are not affected.

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	
	31.3.2007	31.12.2006	31.3.2007	31.12.2006
Repos	18.351	18.158		
Time deposits	129.246	93.116	60.080	41.563
Sight deposits	3.982	8.820	2.341	7.046
Cash at hand	5	9	3	3
Total	**151.584**	**120.103**	**62.424**	**48.612**

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 31.3.2007 is summarily presented in the following table:

	31/12/2006			31/3/2007				
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		28.657					28.657
Buildings and construction	14.371	3.783	10.588	2		162		10.428
Machinery & other equip.	904	894	10	48		2		56
Means of transport	90	86	4					4
Furniture	979	947	32	7		7		32
IT & electronic systems	12.018	11.776	242	5	12	35	12	212
Comm. & other equip.	7.616	7.518	98	1.007		12		1.093
Intangible assets - Software	905	828	77	0		31		46
Total	**65.540**	**25.832**	**39.708**	**1.069**	**12**	**249**	**12**	**40.528**

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The tangible and intangible assets of the Group on 31.3.2007 are analyzed as follows:

HELEX GROUP	Plots of Land	Buildings and Construction	Machinery & other equip.	Means of Trans-portation	Furniture fittings and equip.	Intangible Assets Software	Total
	TANGIBLE ASSETS						
Acquisition and valuation on 31/12/2005	**28.657**	**14.339**	**904**	**90**	**23.395**	**898**	**68.283**
Additions for the period 2006		32			471	7	**510**
Reductions for the period 2006					(3.253)		**(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		**3.140**	**876**	**85**	**22.183**	**673**	**26.957**
Depreciation for the period 2006		643	18	1	1.311	155	**2.128**
Depreciation reduction 2006					(3.253)		**(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**

HELEX GROUP	Plots of Land	Buildings and Construction	Machinery & other equip.	Means of Trans-portation	Furniture fittings and equip.	Intangible Assets Software	Total
	TANGIBLE ASSETS						
Acquisition and valuation on 31/12/2006	**28.657**	**14.371**	**904**	**90**	**20.613**	**905**	**65.540**
Additions for the period 2007					1.069		**1.069**
Reductions for the period 2007					(12)		**(12)**
Acquisition and valuation on 31/03/2007	**28.657**	**14.371**	**904**	**90**	**21.670**	**905**	**66.597**
Accumulated depreciation on 31/12/2006		3.783	894	86	20.241	828	**25.832**
Depreciation for the period in 2007		162	2		54	31	**249**
Reduction in accumulated depreciation 2007					(12)		**(12)**
Accumulated depreciation on 31/03/2007	**0**	**3.945**	**896**	**86**	**20.283**	**859**	**26.069**
Book value							
on 31/12/2006	28.657	10.588	10	4	372	77	**39.708**
on 31/03/2007	**28.657**	**10.426**	**8**	**4**	**1.387**	**46**	**40.528**

(Amounts in thousand euro unless otherwise noted) 32

The tangible and intangible assets of HELEX on 31.3.2007 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 31/12/2005	**18.000**	**1.681**	**0**	**2**	**1.036**		**20.719**
Additions due to merger	2.100	5.100	115	4	2.522	875	**10.716**
Additions in 2006					159	7	**166**
Reductions in 2006					(1.051)		**(1.051)**
Acquisition and valuation value on 31/12/2006	**20.100**	**6.781**	**115**	**6**	**2.666**	**882**	**30.550**
Accumulated depreciation on 31/12/2005		**132**	**0**	**1**	**981**		**1.114**
Additions due to merger		510	103	1	2.250	601	**3.465**
Depreciation for the period in 2006		258	12	1	382	155	**808**
Depreciation reduction 2006					(1.051)		**(1.051)**
Accumulated depreciation on 31/12/2006	**0**	**900**	**115**	**3**	**2.562**	**756**	**4.336**
Book value							
on 31/12/2005	18.000	1.549	0	1	55	0	19.605
on 31/12/2006	**20.100**	**5.881**	**0**	**3**	**104**	**126**	**26.214**

HELEX	TANGIBLE ASSETS Plots of Land	Buildings & Constr.	Machinery & other equip.	Means of Trans-portation	Furniture fittings and equip.	Intangible assets	Total
Acquisition and valuation on 31/12/2006	**20.100**	**6.781**	**115**	**6**	**2.666**	**882**	**30.550**
Additions in 2007					54		**54**
Acquisition and valuation on 31/03/2007	**20.100**	**6.781**	**115**	**6**	**2.720**	**882**	**30.604**
Accumulated depreciation on 31/12/2006	0	900	115	3	2.562	756	**4.336**
Depreciation for the period 2007		65			21	31	**117**
Accumulated depreciation on 31/03/2007	**0**	**965**	**115**	**3**	**2.583**	**787**	**4.453**
Book value							
on 31/12/2006	20.100	5.881	0	3	104	126	**26.214**
on 31/3/2007	**20.100**	**5.816**	**0**	**3**	**137**	**95**	**26.151**

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. In accordance with the signed pre-agreement, the new building of the Group is expected to be completed on May 31st 2007, when the relocation of the departments of the Group will commence.

7.14. Participations and other long term claims

	Group		Company	
	31.3.2007	31.12.2006	31.3.2007	31.12.2006
Participation in the Auxiliary Clearing Fund (note 7.26)	3.010	3.010		
Participation in Capital Market Training Center Company	3	3		
Participation in ANNA	1	1	1	1
Rent guarantees	22	22	1	1
Guarantees (PPC, car, NBG safety boxes, Administration Committee reserve, Reuters)	46	46	39	39
Participations in subsidiaries			237.988	237.988
Valuation from subsidiaries due to stock options			228	228
Total	**3.082**	**3.082**	**238.256**	**238.256**

The breakdown of the participations of the parent company HELEX in the subsidiaries of the Group on 31.03.2007 is shown in the following table:

	% of direct participation	Number of shares	Acquisition cost	Valuation 31.3.2007	Valuation difference
ATHEX	100	5,467,907	264,176	234,154	(30,022)
TSEC	66.10	66,100	4.073	3,834	(239)
		Total	**268,249**	**237,988**	**(30,261)**

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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.

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	
	31.3.2007	31.12.2006	31.3.2007	31.12.2006
Suppliers	11.965	10.006	8.675	8.974
Checks payable	138	186	100	117
Capital Market Commission Fee	1.982	5.114	1.076	3.592
Client advances	305	4.775		4.470
Various creditors	237	324	24.259	24.257
Personnel wages payable	12	24		1
Accrued third party services	372	302	307	99
Accrued third party remuneration & exp.	10	68	3	15
Employee holiday payment provision	334		145	
Other taxes (add. Tax 0,15%)	14.504	9.675	14.392	9.601
Tax on salaried services	186	336	87	151
Tax on severances		13		12
Tax on outside associates	9	21	9	9
Other taxes	14	15	1	2
Advances received	742		376	
Dividends payable	70	74	70	74
	30.880	**30.933**	**49.500**	**51.374**

The amount of €11,965 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 €14,504 thousand corresponds to the tax (0.15%) on stock sales that has been received for March 2007 and will be turned over to the Greek State at the end of April 2007.

7.16. Provisions

	Note	Group		Company	
		31.3.2007	31.12.2006	31.3.2007	31.12.2006
Staff retirement obligation	**7.8**	1.609	1.543	956	918
Legal claims against the Greek State	**(a)**	4.019	4.019	4.019	4.019
Other provisions	**(b)**	672	615	361	424
Total		**6.300**	**6.177**	**5.336**	**5.361**

(Amounts in thousand euro unless otherwise noted) 35

	Notes	Table of changes in provisions - Group					
		Balance on 31.12.06	Additions due to merger 31.12.2005	Used	Additions	Reductions	Balance on 31.03.07
Staff retirement obligation		1.543			66		1.609
Legal claims against the Greek State	(a)	4.019					4.019
Provisions for tax liability for unaudited fiscal years	(b)	615		263	320		672
Total		6.177	0	263	386	0	6.300

	Notes	Table of changes in provisions - HELEX					
		Balance on 31.12.06	Additions due to merger 31.12.2005	Used	Additions	Reductions	Balance on 31.3.07
Staff retirement obligation		918			38		956
Legal claims against the Greek State	(a)	4.019					4.019
Provisions for tax liability for unaudited fiscal years	(b)	424		263	200		361
Total		5.361	0	263	238	0	5.336

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

(b) The Group has made provisions against other risks in the amount of €672 thousand in order to be covered against any such risk.

7.17. Grants and other long term obligations

It concerns grants a) by the Ministry of Northern Greece in the amount of €244 thousand for the purchase of equipment in order for TSEC to advance its activities in northern Greece; b) from the Kleisthenis program for ATHEX in the amount of €178 thousand; c) from the Eurosignal program for ATHEX in the amount of €116 thousand, as well as withholding for compensation (Law 103/75) in the amount of €51 thousand.

7.18. Deferred Taxes

The deferred taxes accounts are analyzed as follows:

(Amounts in thousand euro unless otherwise noted) 36

Deferred Tax	Group		Company	
	31.3.07	31.12.06	31.3.07	31.12.06
Revaluation of intangible assets	187	291	210	106
Valuation of securities & participations	154	37	154	37
Revaluation of tangible assets	107	115		
Pension and other staff retirement obligations	402	385	239	229
Deferred Tax obligation	**850**	**828**	**603**	**372**

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 31.3.2007	Company 31.3.2007
31.12.2006	16,149	6,270
Income tax expense	9,274	5,382
Taxes paid	0	0
31.3.2007	**25,423**	**11,652**

Income Tax	HELEX Group		HELEX	
	31.3.2007	31.3.2006	31.3.2007	31.3.2006
Income Tax	9.274	7.103	5.382	
Deferred Tax	(23)	158	(231)	22
Income Tax	**9.251**	**7.261**	**5.151**	**22**

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	
	31.3.2007	31.3.2006	31.12.2006	31.3.2006
Profits before taxes	33.113	21.604	18.901	28.517
Tax 25% (2006: 29%)	8.278	6.265	4.725	8.270
Tax on non-taxable income				(8.270)
Tax on expenses not tax exempted	973	996	426	22
Income tax	**9.251**	**7.261**	**5.151**	**22**

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

All the companies of the Group have been audited up to and including fiscal year 2004. The status of the companies of the Group regarding the tax audit for fiscal years 2005 and 2006 is as follows:

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

(-) Tax audit has not begun
(x) 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 €2,201 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 in 2006. The tax audit control report has been delivered. No additional tax or penalties was assessed.

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

HELEX: The tax audit for fiscal years 2003-2005 has been completed (including the fiscal years 2003-2004 for merged company ASYK) , and additional tax and penalties in the amount of €263 thousand were assessed, for which adequate provisions had been made, and so they do not affect the results of the current fiscal year. Following the completion of the tax audit, the return of the tax advance of €1.623 ml. is expected from the tax authorities.

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 of the 1st Repetitive General Shareholders Meeting on 19.9.2005, 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.

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

In December 2006, HELEX Group executives exercised stock option rights on 41,000 shares. As a result the number of HELEX shares outstanding increased to 70,271,463, the share capital increased by €71,750 to €122,975,060.25 and the share premium reserve increased to €91,874,226.91.

b) Reserves

	HELEX Group		HELEX	
	31.3.2007	31.12.2006	31.3.2007	31.12.2006
Regular Reserve	7.555	7.555	6.212	6.212
Tax free and specially taxed reserves	37.218	37.218	20.728	20.728
Real estate revaluation reserves	5.060	5.060	2.507	2.507
Other	1.119	1.119	38	38
Reserve from stock option plan to employees	303	303	303	303
Reserves	**51.255**	**51.255**	**29.788**	**29.788**

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 (25% in 2007). If these reserves were to be distributed in 2007, a tax liability of approximately €12.8 ml. would have been incurred.

7.21. Dividend Income

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

HELEX – Dividend Income		
	31.3.2007	31.3.2006
ATHEX	0	17,396
CSD	0	11,819
ADECH	0	857
TSEC	0	0
Total	**0**	**30,072**

HELEX recognizes the dividends that it will receive from its subsidiaries after their approved by the Annual General Meeting of the company in question. The AGMs of the subsidiaries have been planned for the 2nd quarter 2007, and they will appear on the financial statements of that period.

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

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

(Amounts in thousand euro unless otherwise noted) 39

	Group 31.3.2007	Company 31.3.2007
Transactions and remuneration of management and members of the BoD	514	250

The balances and the intra-Group transactions of the companies of the Group on 31.3.2007 are shown in the following tables:

INTRA-GROUP BALANCES (in €)			
Company	**HELEX**	**ATHEX**	**TSEC**
HELEX			
Claims	-	54.243,56	2.677,50
Liabilities	-	24.092.840,00	
ATHEX			
Claims	24.092.840,00	-	892,50
Liabilities	54.243,56	-	130.293,71
TSEC			
Claims		130.293,71	-
Liabilities	2.677,50	892,50	-

INTRA-GROUP REVENUES-EXPENSES (in €)			
Company	**HELEX**	**ATHEX**	**TSEC**
HELEX			
Revenue	-	36.000,00	2.250,00
Dividend income	-		
Expenses	-	139.533,30	15.000,00
ATHEX			
Revenue	139.533,30	-	2.250,00
Dividend income		-	
Expenses	36.000,00	-	183.172,44
TSEC			
Revenue	15.000,00	183.172,44	-
Dividend income			-
Expenses	2.250,00	2.250,00	-

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

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HELLENIC EXCHANGES	
Name	**Position**
Artemis **Theodoridis**	Non-executive member
Antonios **Kaminaris**	Non-executive member
Nikolaos **Karamouzis**	Non-executive member
Nikolaos **Milonas**	Independent non-executive member
Alexandros **Moraitakis**	Non-executive member
Spyros **Pantelias**	Non-executive member
Ioannis **Pehlivanidis**	Non-executive member

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

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

The members of the Boards of Directors of the companies of the Group which participate in the capital of other companies with a stake larger than 20% are listed in 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	Bakatselos D.	Bakatselos Bros S.A.	Shareholder	35
		Geolab S.A.	Shareholder	40
		Hellenic Energy	Shareholder	50
6	Milonas G.	Alumil Milonas S.A.	Shareholder	48.37
7	Kyriakopoulos, U.	Kof S.A.	Shareholder	30
		S&B Industrial Minerals S.A.	Shareholder	22.066

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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 of IFRS 24 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 31.12.2006, the BoD proposed the distribution of a dividend of €0.50/share (increased by 100% compared to the dividend of €0,25 per share for fiscal year 2005) for the 70,271,463 shares of the company, that is a total dividend payout of €35.14 ml. This amount is included in equity and will appear as dividends payable following the approval for distribution by the General Meeting of HELEX on 9.5.2007.

According to the profit and loss statement for Q1 2007, the net after tax profits amounted to €23.9 ml. or €0.34 per share, compared with the €14.3 ml. or €0.20 per share for the corresponding period in 2006.

7.25. HELEX-CSE-ADECH Financial Statements

In order to provide more complete information and allow comparison, the financial statements for Q1 2006 of HELEX as if HELEX-CSD-ADECH had been merged are presented. In other words, the financial statements of the three companies for Q1 2006 are presented as if they were one company.

7.1.1. HELEX-CSE-ADECH Profit & Loss Statement

PROFIT & LOSS STATEMENT		Company	
		01.01	01.01
		31.3.07	31.3.06
Revenue			
Revenue from stock market (trading)			
Revenue from stock market (clearing & settlement)		14.343	12.425
Revenue from subscriptions and member terminals		1.290	
Revenue from listed companies & new listings		737	600
Revenue from DSS investor account opening		95	
Revenue from derivatives market (trading)			
Revenue from derivatives market (clearing & settl.)		1.196	1.028
Revenue from data vendors			
Revenue from the ATHEX-CSE Common Platform		120	
Revenue from Auxiliary Fund management		268	
Revenue from IT services		86	102
Revenue from other activities		4.868	631
Total income		**23.003**	**14.786**
Capital Market Commission fee		1.076	944
Total operating income		**21.927**	**13.842**
Costs & Expenses			
Personnel remuneration and expenses		1.725	1.419
Third party renumeration and expenses		235	255
Telephone expenses		132	103
Repairs/ maintenance/ IT support		243	269
Taxes-VAT		131	128
Rents		31	29
Building & equipment insurance premiums		129	138
Marketing and advertising costs		5	14
Strategic planning advisor expenses (McKinsey)		280	
Other expenses		473	330
Total operating expenses		**3.384**	**2.685**
Extraordinary expenses - equipment upgrade / relocation		**363**	
Total operating expenses including extraordinary costs		**3.747**	**2.685**
Operating Result (EBITDA)		**18.180**	**11.157**
Depreciation		117	170
Operating Result (EBIT)		**18.063**	**10.987**
Capital income		467	448
Valuation difference of securities			
Financial expenses			(1)
Profit/ losses from participations and securities			
Dividend income			18.099
Profit / (loss) from operations before taxes and minority interests		**18.530**	**29.533**
Income tax		5.151	3.555
Net profit after tax		**13.379**	**25.978**

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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, appointed the Central Securities Depository (merged with HELEX) as administrator and custodian of the Auxiliary Fund for the Settlement of Transactions on Athens Exchange.

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

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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 is increased by revenue of the Auxiliary Fund and reduced by the operation expenses and management of its assets, as well as with the cost of risk management, as determined by the administrator of the Auxiliary Fund. The revenue and expenses are distributed to the Members and to Athens Exchange depending on the size of their account or their contribution to the Auxiliary Fund.

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

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

On the 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

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

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 (01.01.07 to 31.03.07) that it acted as administrator of the Auxiliary Fund amounted to €267,687.53 and was entered into the account Revenue from the administration of the Auxiliary Fund in the results for the period.

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

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 effective by the use of common technological infrastructure, and a compatible legal and regulatory framework.

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

By 31.03.2007, 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.

The total revenue of ATHEX in Q1 2007 from the operation of the ATHEX-CSE common platform amounted to €250 thousand and is shown as a separate line item in the Profit and Loss statement. The revenues of the ATHEX-CSE Common Platform for the period 01.01.07 to 31.03.07 are analyzed as follows:

CSE ODL service fees	3
ATHEX-CSE Common Platform operation	0
ATHEX-CSE communications network connection	9
Revenues from trips to Cyprus	0
ATHEX-CSE cross border transactions	380
Total revenues	**392**
Expenses	**(142)**
Net result	**250**

7.28. Project in Egypt

The HELEX Group, through the Thessaloniki Stock Exchange Center, which was the leader of a consortium of companies, won the tender for a European Union project in Egypt following 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.

Because the Group decided to account the amounts that concern the Egypt project at the time payments are received or made, no amount has been entered in the first quarter of 2007.

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:

a) 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.

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

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

c) The CSD has lodged appeals against the Greek State, requesting a tax refund in the amount of €7.3 million, corresponding to part of the tax paid during the 1999, 2000, 2001, 2002, 2003 and 2004 fiscal years, and which concerns expenses (Capital Market Commission Fee) which in the opinion of the Company should have been deducted from its gross income. Of these, appeals in the amount of €4.1 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.

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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 (memo accounts), 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 may 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 guarantees provided by the Company to third parties, or by third parties to the Company
- Information and statistical data

In the other memo asset accounts of the HELEX Group, the following information and corresponding amounts appear on 31.03.2007 (in €):

Margin collateral requirements for futures in cash	635,639,260.09
Margin collateral requirements for currency futures	54,437.04
Margin collateral requirements for stock futures	122,333,620.98
Margin collateral requirements for bond futures	52,414,644.60
Total margin	**810,441,962.71**
Collateral to cover cash obligations	17,894,138.25
Collateral to cover obligations in bonds	77,740,173.18
Total collateral to cover obligations	**95,634,311.43**
Letters of guarantee against claims	39,705,752.60
Letters of guarantee for the good execution of contracts from suppliers	4,036,268.54
Letters of guarantee for the good execution of contracts to clients	518,794.98
Other memo accounts	548,901.15
Various supplies to third parties (Matsoukis)	1,281,200.00
Grand Total	**952,167,191.41**

7.31. Expenses due to the relocation of the Group

Due to the planned relocation of the departments of the HELEX Group on 31.05.07 to its own premises on 108-110 Athinon Ave, for reasons of providing a consistent and reliable presentation of the financial statements, the first quarter of 2007was burdened with extraordinary charges related to the project of upgrading the equipment and relocating the departments of the Group. The amount that is charged to the first quarter amounts to €1.4 ml. and concerns:

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- Computer hardware upgrades	€1,008
- Installation of telecommunication circuits	€200
- Electrical supply to the new building	€163
	€1,371

7.32. New fees

Together with the implementation of a lower pricing policy starting on 1.1.2007, the HELEX Group also introduced new charges for services, which, despite the fact that they were provided, where not previously charged:

1.	Quarterly subscription of ATHEX Members based on the yearly value of transactions	€1,021,500.00
2.	Use of additional terminals (ATHEX)	€444,365.09
3.	Quarterly subscription to DSS account operators (HELEX)	€885,399.51
4.	Revenue from flat fee on investor accounts (HELEX)	€404,649.00
5.	Credit invoices due to the elimination of previous charges	€(593,286.79)
	Total	**€2,162,628.61**

7.33. Post balance sheet events

There no events worth noting for the period from 31.03.2007 to 7.5.2007, date of approval of the financial statements by the BoD of HELEX, which has a material impact on the results of the period.

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THE CHAIRMAN OF THE BoD

IAKOVOS GEORGANAS ________________________

THE CHIEF EXECUTIVE OFFICER

SPYROS CAPRALOS ________________________

THE GENERAL MANAGER

NIKOLAOS KONSTANTOPOULOS ________________________

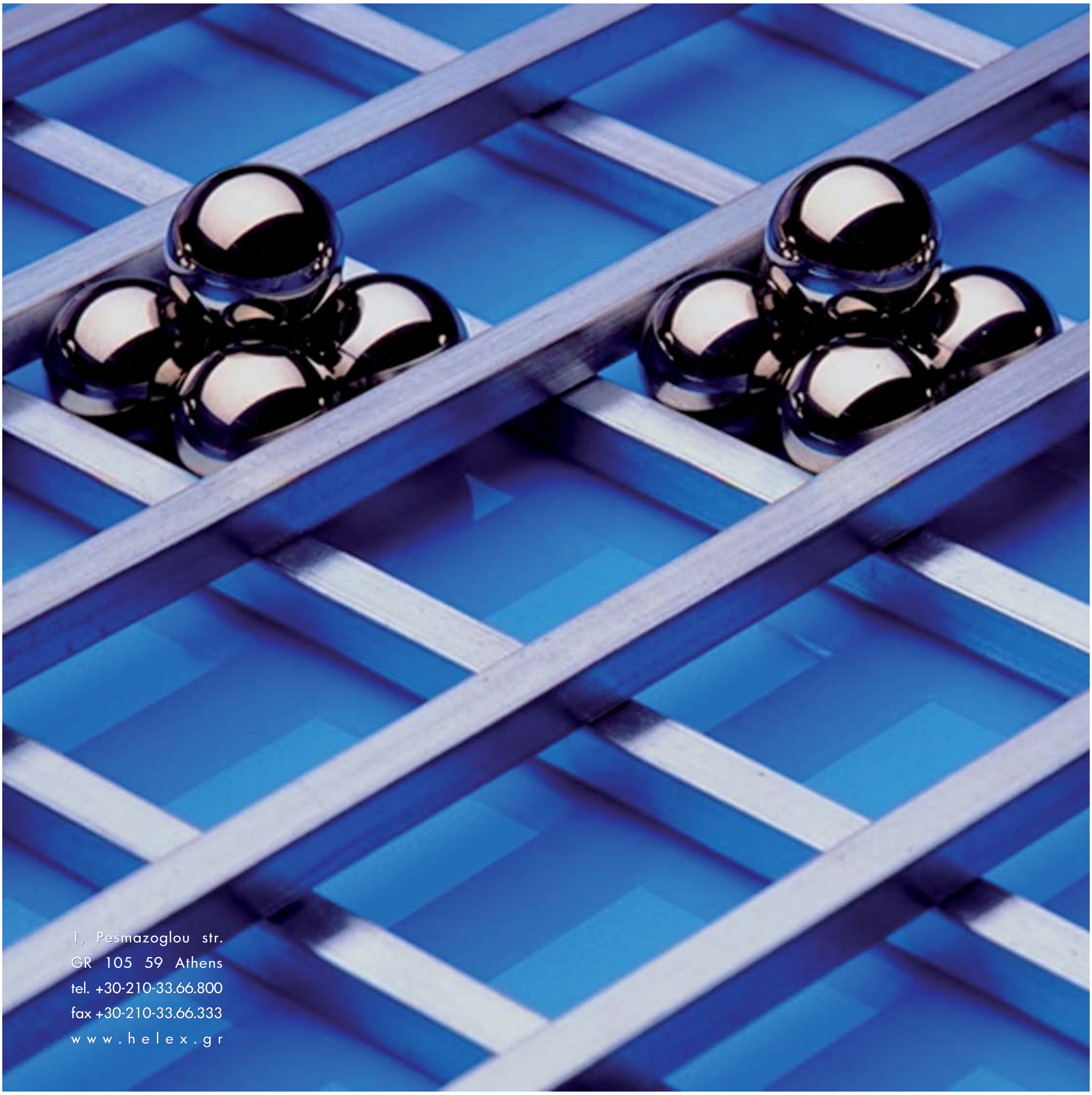
THE DIRECTOR OF FINANCIAL MANAGEMENT

CHRISTOS MAYOGLOU ________________________

THE HEAD OF THE ACCOUNTING DEPARTMENT

GIORGOS BEKOS ________________________

HELLENIC EXCHANGES S.A.



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