



# HELLENIC EXCHANGES S.A. HOLDING, CLEARING, SETTLEMENT & REGISTRY

Co. Register No 45688/06/B600/30

1 Pasmazoglou St. 10559 Athens

DATA AND INFORMATION FOR THE PERIOD from JANUARY 1ST 2007 TO MARCH 31ST 2007

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

The following data and information aim to provide general information about the financial position and results of the Company "Hellenic Exchanges S.A. Holding, Clearing, Settlement & Registry." We therefore recommend that the reader, before making any investment decision or other transaction with the Company, to refer to its website, where the interim financial statements are available, as required by International Accounting Standards, as well as the review report by the Certified Auditors Accountants.

## COMPANY DATA

Company website:

[www.helex.gr](http://www.helex.gr)

Date of approval by the Board of Directors of the interim financial statements of Q1:

7/5/2007

Certified Auditors Accountants

Konstantinos Michalatos & Dimitrios Sourbis

Auditing company:

PRICEWATERHOUSECOOPERS

Type of audit review report:

With a concurring opinion

## BALANCE SHEET

ASSETS	GROUP		COMPANY	
	31.03.2007	31.12.2006	31.12.2006	31.12.2006
<b>Current Assets</b>				
Cash and cash equivalents	151.584	120.103	62.424	48.612
Clients	6.779	3.235	3.297	1.697
Other receivables	8.903	7.640	5.151	3.910
Securities at fair value	30.239	34.242	0	0
	<b>197.505</b>	<b>165.220</b>	<b>70.872</b>	<b>54.219</b>
<b>Long term assets</b>				
Property, plant and equipment	40.528	39.708	26.151	26.214
Participations and other long-term receivables	3.082	3.082	238.256	238.256
Deferred taxes	850	828	603	372
	<b>44.460</b>	<b>43.618</b>	<b>265.010</b>	<b>264.842</b>
<b>TOTAL ASSETS</b>	<b>241.965</b>	<b>208.838</b>	<b>335.882</b>	<b>319.061</b>
<b>LIABILITIES AND EQUITY</b>				
<b>Short term liabilities</b>				
Suppliers and other obligations	30.880	30.933	49.500	51.374
Taxes payable	25.423	16.149	11.652	6.270
Social security	372	451	173	214
	<b>56.675</b>	<b>47.533</b>	<b>61.325</b>	<b>57.858</b>
<b>Long term liabilities</b>				
Subsides and other long term liabilities	589	589	0	0
Provisions	6.300	6.177	5.336	5.361
	<b>6.889</b>	<b>6.766</b>	<b>5.336</b>	<b>5.361</b>
<b>Capital and reserves</b>				
Share Capital	122.975	122.975	122.975	122.975
Share premium	91.874	91.874	91.874	91.874
Reserves	51.255	51.255	29.788	29.788
Goodwill	(292)	(292)	(292)	(292)
Retained earnings / (losses)	(87.416)	(111.278)	24.876	11.497
Minority interest	5	5	0	0
<b>Total Equity</b>	<b>178.401</b>	<b>154.539</b>	<b>269.221</b>	<b>255.842</b>
<b>TOTAL EQUITY AND LIABILITIES</b>	<b>241.965</b>	<b>208.838</b>	<b>335.882</b>	<b>319.061</b>

## STATEMENT OF CASH FLOWS

	GROUP		COMPANY	
	31.03.2007	31.03.2006	31.03.2007	31.03.2006
<b>Operating activities</b>				
Profits before taxes	33.113	21.604	18.530	28.517
<b>Plus / minus adjustments for</b>				
Depreciation	249	543	117	21
Provisions	386	119	238	286
Securities provisions	542	(14)	105	0
Interest income	(1.545)	(1.051)	(467)	(8)
Interest expense & related expenses paid	2	0	0	0
Other non-cash changes	1	0	0	(1)
Used provisions	(263)	0	(263)	0
<b>Plus/ minus adjustments for changes in working capital or concerning operating activities</b>				
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
<b>Net cash generated from operating activities (a)</b>	<b>28.549</b>	<b>31.910</b>	<b>13.866</b>	<b>(18.654)</b>
<b>Investment activities</b>				
Purchases of PP&E & intangible assets	(1.069)	(65)	(54)	(2)
Acquisition of subsidiaries	0	0	0	20.669
Sale of financial assets	4.006	0	0	0
Securities	0	(24.847)	0	0
Securities income	(3)	0	0	0
<b>Total inflows / (outflows) from investment activities (b)</b>	<b>2.934</b>	<b>(24.912)</b>	<b>(54)</b>	<b>20.667</b>
<b>Financial activities</b>				
Share capital return	0	0	0	(23)
Interest expense & related expenses paid	(2)	0	0	0
Dividends paid	0	0	0	(2)
<b>Total inflows / (outflows) from financing activities (c)</b>	<b>(2)</b>	<b>0</b>	<b>0</b>	<b>(25)</b>
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
<b>Cash and cash equivalents - beginning of the period</b>	<b>120.103</b>	<b>179.674</b>	<b>48.612</b>	<b>841</b>
<b>Cash and cash equivalents - end of the period</b>	<b>151.584</b>	<b>186.672</b>	<b>62.424</b>	<b>2.829</b>

## PROFIT AND LOSS STATEMENT

Operating activities	GROUP		COMPANY	
	1.1-31.03.07	1.1-31.3.06	1.1-31.03.07	1.1-31.3.06
Revenues				
Turnover	41.748	29.647	23.003	244
<b>Operating profit (gross)</b>	<b>31.832</b>	<b>21.082</b>	<b>18.180</b>	<b>(1.542)</b>
<b>Earnings before interest, taxes, depreciation and amortization (EBITDA)</b>	<b>31.832</b>	<b>21.082</b>	<b>18.180</b>	<b>(1.542)</b>
<b>Earnings before Interest and Taxes (EBIT)</b>	<b>31.583</b>	<b>20.539</b>	<b>18.063</b>	<b>(1.563)</b>
<b>Profit before taxes</b>	<b>33.113</b>	<b>21.604</b>	<b>18.530</b>	<b>28.517</b>
less taxes	(9.251)	(7.261)	(5.151)	(22)
<b>Profits after taxes from continuing operations</b>	<b>23.862</b>	<b>14.343</b>	<b>13.379</b>	<b>28.495</b>
<b>distributed to:</b>				
Company shareholders	23.862	14.336		
Minority shareholders		7		
After tax profits per share (in €)	0,34	0,20		

## STATEMENT OF CHANGES OF EQUITY OF THE PERIOD

### 2.1 HELEX GROUP CHANGES IN EQUITY

	Share Capital	Treasury Stock	Share premium reserve	Reserves	Retained earnings	Minority Interest	Total Equity
<b>Balance 01.01.2006</b>	<b>210.691</b>	<b>0</b>	<b>91.751</b>	<b>51.401</b>	<b>(151.942)</b>	<b>286</b>	<b>202.187</b>
Profits for the period (01.01 - 31.03.2006)	0	0	0	0	14.335	7	14.342
2006 dividends paid	0	0	0	0	0	(18)	(18)
<b>Balance 31.03.2006</b>	<b>210.691</b>	<b>0</b>	<b>91.751</b>	<b>51.401</b>	<b>(137.607)</b>	<b>275</b>	<b>216.511</b>
Profits for the period	0	0	0	0	43.733	9	43.742
2006 dividends paid	0	0	0	0	(17.558)	0	(17.558)
Purchase of participation in subsidiaries	0	0	0	0	(284)	(279)	(563)
Reserve transfer	0	0	0	(146)	146	0	0
Share capital increase	72	0	123	0	0	0	195
Share capital return	(87.788)	0	0	0	0	0	(87.788)
<b>Balance 31.12.2006</b>	<b>122.975</b>	<b>0</b>	<b>91.874</b>	<b>51.255</b>	<b>(111.570)</b>	<b>5</b>	<b>154.539</b>
Profits for the period (01.01 - 31.03.2007)	0	0	0	0	23.862	0	23.862
<b>Balance 31.03.2007</b>	<b>122.975</b>	<b>0</b>	<b>91.874</b>	<b>51.255</b>	<b>(87.708)</b>	<b>5</b>	<b>178.401</b>

### 2.2 HELEX CHANGES IN EQUITY

	Share Capital	Treasury Stock	Share premium reserve	Reserves	Retained earnings	Minority Interest	Total Equity
<b>Balance 01.01.2006</b>	<b>210.691</b>	<b>0</b>	<b>91.751</b>	<b>8.067</b>	<b>65.360</b>	<b>0</b>	<b>375.869</b>
Profits for the period (01.01 - 31.03.2006)	0	0	0	0	28.495	0	28.495
Transfer to reserves	0	0	0	(146)	147	0	1
<b>Balance 31.03.2006</b>	<b>210.691</b>	<b>0</b>	<b>91.751</b>	<b>7.921</b>	<b>94.002</b>	<b>0</b>	<b>404.365</b>
Profits for the period	0	0	0	0	18.402	0	18.402
Reduction of share capital through a reduction in the share par value of €1.25	(87.788)	0	0	0	0	0	(87.788)
Dividends paid	0	0	0	0	(25.566)	0	(25.566)
Share capital increase	72	0	123	0	0	0	195
Reserve increase due to CSD-ADECH merger	0	0	0	21.867	0	0	21.867
Loss from transfer due to CSD-ADECH merger	0	0	0	0	(75.633)	0	(75.633)
<b>Balance 31.12.2006</b>	<b>122.975</b>	<b>0</b>	<b>91.874</b>	<b>29.788</b>	<b>11.205</b>	<b>0</b>	<b>255.842</b>
Profits for the period (01.01 - 31.03.2007)	0	0	0	0	13.379	0	13.379
<b>Balance 31.03.2007</b>	<b>122.975</b>	<b>0</b>	<b>91.874</b>	<b>29.788</b>	<b>24.584</b>	<b>0</b>	<b>269.221</b>

## NOTES:

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

Company	HQ	Activity	% of direct participation	Total % of the Group
Athens Exchange	Athens	Organization and support of the operation of cash and derivatives markets as well as other financial products	100%	100%
Thessaloniki Stock Exchange Centre	Thessaloniki	Provision of support services to brokerage company branch offices and investors in Thessaloniki	66,10%	99,90%
- Following the approval K2-16134/23-11-06 of the Ministry of Development, HELEX absorbed by merger the companies CSD and ADECH, and therefore the activities of those companies have been transferred to HELEX as successor.
- Due to the HELEX-CSD-ADECH merger, the data for the period in 2007 are presented on a consolidated basis, compared to the previous period in 2006, which are presented as they had been published (without the data for CSD, ADECH).
- Of the companies of the Group, ATHEX has been audited by the tax authorities up to fiscal year 2005, TSEC up to and including fiscal year 2004, and HELEX up to and including fiscal year 2005. For the companies merged with HELEX, ADECH has been audited up to and including fiscal year 2005, and CSD up to and including 2004.
- There are no encumbrances on the assets of the companies of the Group.
- There are no differences in litigation or arbitration in legal or administrative bodies which may have a material impact in the financial position of the Company & the Group.
- Number of employed personnel at the end of the fiscal year: Group 324, Company 159.
- The value of transactions and the balances of the HELEX Group with associated parties is shown in the following table:

	GROUP	COMPANY
Sale of goods and services		38
Purchase of goods and services		154
Receivables		57
Liabilities		24.093
Transactions and remuneration of management and the BoD	514	250
- Profits per share were calculated based on the average weighted number of shares outstanding.
- On 31.3.06 the amount of €601 thousand had been published as revenue from other activities. In this fiscal year's financial statements, in order to provide better information and comparability, this amount is broken down into revenues from the project in Egypt €189 and revenue from other activities €412 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 thousand 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.

THE CHAIRMAN OF THE BoD

THE CHIEF EXECUTIVE OFFICER

THE GENERAL MANAGER

THE DIRECTOR OF FINANCIAL MANAGEMENT

THE HEAD OF ACCOUNTING DEPARTMENT

IAKOVOS GEORGANAS  
ID: X-066165

SPYROS CAPRALOS  
ID: I-365608

NIKOLAOS KONSTANTOPOULOS  
ID: Π-673088

CHRISTOS MAYOGLIOU  
ID: Π-575157

GIORGOS BEKOS  
ID: Π-400865