

HELLENIC EXCHANGES HOLDING SA
 REGISTRATION NUMBER PREFECTURE OF ATHENS : 45688/06/00/30
 3rd BALANCE SHEET AS AT DECEMBER 31, 2003
 JANUARY 1, 2003 - DECEMBER 31, 2003
 (amounts in euro)

ASSETS			LIABILITIES			
	2003		2002			
	COST OR VALUATION	ACCUMULATED DEPRECIATION	NET BOOK VALUE	COST OR VALUATION	ACCUMULATED DEPRECIATION	NET BOOK VALUE
B SET-UP COSTS						
1 Set up and establishment expenses	2,640,958.25	2,603,217.39	37,740.86	2,640,958.25	2,584,346.94	56,611.31
4 Other set-up costs	7,012,377.15	4,377,482.16	2,634,894.99	6,478,696.09	3,521,351.92	2,957,344.17
	<u>9,653,335.40</u>	<u>6,980,699.55</u>	<u>2,672,635.85</u>	<u>9,119,654.34</u>	<u>6,105,698.86</u>	<u>3,013,955.48</u>
FIXED ASSETS						
II Tangible Assets						
1 Land	17,399,997.00	0.00	17,399,997.00	17,399,997.00	0.00	17,399,997.00
3 Buildings	24,190.00	1,471.28	22,718.72	137,666.48	26,724.22	110,942.26
5 Motor Vehicles	2,095.00	530.35	1,564.65	2,095.00	216.10	1,878.90
6 Furniture and fittings	93,294.14	77,811.67	15,482.47	82,246.68	57,382.68	24,864.00
7 Payments on account and assets in course of construction	1,548,613.49	0.00	1,548,613.49	683,382.73	0.00	683,382.73
Total Tangible Assets	<u>19,068,189.63</u>	<u>79,813.30</u>	<u>18,988,376.33</u>	<u>18,305,387.89</u>	<u>84,323.00</u>	<u>18,221,064.89</u>
III Investments and other non-current assets						
1 Investments in subsidiaries		403,445,038.95		403,445,038.95		
Less: provision for impairment		<u>82,331,985.25</u>	321,113,053.70	<u>160,529,441.25</u>	242,915,597.70	7,826.85
7 Other long term receivables			12,499.65		2,826.85	
			<u>321,125,553.35</u>		<u>242,923,424.55</u>	
Total Fixed Assets (II+III)			<u>340,113,929.68</u>		<u>261,144,489.44</u>	
A CURRENT ASSETS						
II Receivables						
5 Short term receivables from subsidiaries			10,276.18		11,005.02	
11 Other receivables			1,102,177.18		333,272.20	
12 Advances			173.74		0.00	
			<u>1,112,627.10</u>		<u>344,277.22</u>	
III Investments						
1 Shares		0.00		4,361,930.51		
3 Other investments in securities		74,757,398.03		50,812,681.10		
Less: Provision for impairment		<u>74,757,398.03</u>	74,000,082.51	<u>55,174,611.61</u>	52,306,761.20	
IV Cash at bank and in hand						
1 Cash in hand			8,859.92		0.00	
3 Current accounts and time deposits			<u>1,899,442.80</u>		<u>3,128,363.59</u>	
			<u>1,899,302.52</u>		<u>3,128,363.59</u>	
Total current assets (AII+AIH+AIIV)			<u>77,011,012.13</u>		<u>56,779,402.01</u>	
E PREPAYMENTS AND ACCRUED INCOME						
2 Accrued income			747,620.36		905,961.75	
TOTAL ASSETS (B+E+I+E)			<u>420,545,198.02</u>		<u>320,443,808.68</u>	
MEMO ACCOUNTS						
2 Guarantees and collateral (debit balances)			<u>169,881.86</u>		<u>75,194.46</u>	

Notes:

- The Company's Land and building are free from any mortgages or prenotices.
- The Company employed 9 people as at 31.12.03.
- The company's income per STAKOD-91 are classified under code 741.5 «Holding companies/activities».
- The company has been audited by the tax authorities up to 2002.
- As in the prior period, the Company's investments in subsidiaries have been valued in accordance with article 42a § 2 and 3 of the company law 2190/1920 «relating to the fair presentation of the company's assets, financial position and results for the period», at their fair value, as it has been calculated in relevant reports prepared by independent valuers.
- The General Assembly of the shareholders of the Company as of 9.2.2004 pre-approved the acquisition of 29.68% of shares of CSD currently held by third parties, outside the Group.
- The Company's Board of Directors meeting of 24.12.03 decided the merger of ASYK, in accordance with articles 1-5 of the law 2166/93 and 69-77 and 78 of the company law 2190/20, using the company's balance sheet as of 31.12.03.

INCOME STATEMENT FOR THE YEAR ENDED 31st DECEMBER 2003 (1st JANUARY -31st DECEMBER 2003)			APPROPRIATION ACCOUNT		
	2003		2002		
I. Operating results					
Gross profit / (loss)		-		-	
Add: 1. Other operating income		16,217.04		10,001.27	
Total		16,217.04		10,001.27	
LESS: 1. Administrative expenses	4,906,854.54		1,728,907.29		
2. Research and development expenses	0.00		106,769.46		
3. Selling and Distribution costs	<u>104,488.14</u>	<u>5,011,342.68</u>	<u>83,110.85</u>	<u>1,918,787.60</u>	
Results from operations		<u>-4,995,125.64</u>		<u>-1,908,786.33</u>	
ADD: 1. Dividend income from subsidiaries	20,405,741.39		30,842,484.93		
2. Income from securities	2,227,261.55		2,482,800.02		
3. Gain from sale of securities and participations	977,147.75		58,844.50		
4. Interest and similar income	<u>214.78</u>	<u>23,610,365.45</u>	<u>44,460.71</u>	<u>33,428,590.16</u>	
Less: 1. Provision for impairment of shares and participations	0.00		162,929,660.17		
2. Expenses and losses from shares and participations	103,690.67		103,588.86		
3. Interest expenses and similar charges	<u>379.43</u>	<u>104,070.10</u>	<u>7,001.05</u>	<u>163,040,250.08</u>	<u>-129,611,659.92</u>
Total operating results		<u>18,511,169.71</u>		<u>-131,520,446.25</u>	
II. Add: Non operating results					
1. Exceptional and non operating income		405.11		1,114.30	
3. Prior year income		2,032.70		6.69	
4. Income from release of provisions		<u>81,438,252.50</u>		<u>2,942.80</u>	
Less: 1. Exceptional and non operating expenses		18,156.07		1,066.79	
2. Exceptional losses		102,343.13			
3. Prior year expenses		<u>2,712.15</u>		<u>2,997.00</u>	
Total operating and non operating results		<u>99,828,648.67</u>		<u>-131,517,449.25</u>	
LESS: Depreciation on fixed assets		906,778.32		796,675.36	
Less: Depreciation included in operating results		<u>906,778.32</u>		<u>796,675.36</u>	<u>0.00</u>
NET INCOME BEFORE TAXES		<u>99,828,648.67</u>		<u>-131,517,449.25</u>	

ATHENS, 25/2/2004

THE PRESIDENT
OF THE B.O.D.

THE MANAGING
DIRECTOR

THE GENERAL MANAGER

THE DIRECTOR
OF FINANCE

THE HEAD OF
ACCOUNTING DEPARTMENT

IAKOVOS GEORGANAS
ID No.: X-066165

PANAYOTIS ALEXAKIS
ID No.: Π-576074

GIKAS MANALIS
ID No.: Π-042466

CHRISTOS MAYOGLIOU
ID No.: Π-575157

STEFANOS PISTIF
ID No.: Σ-192724

**TRANSLATION FROM THE GREEK ORIGINAL AS PUBLISHED
 CERTIFIED AUDITORS' ACCOUNTANTS' AUDIT REPORT
 To the Shareholders of HELLENIC EXCHANGES HOLDING SA**

We have audited the accompanying Financial Statements and the related Notes to the Accounts of "HELLENIC EXCHANGES HOLDING S.A." for the year ended December 31, 2003. Our audit was performed in accordance with article 37 of the Corporate Law 2190/1920 'the Companies' Act of Greece' and the audit procedures we consider appropriate on the basis of the auditing principles and rules promulgated by the Institute of Certified Auditors and Accountants of Greece. All the books and records maintained by the Company were made available to us and we were provided with all the information and explanations that were necessary for our audit. The Company has correctly applied the Greek General Chart of Accounts. The accounting principles used for the preparation of the financial statements were applied on a basis consistent with that of the preceding year. We agreed the relevant information contained in the Board of Directors report, addressed to the Shareholders' Ordinary General Assembly, to the financial statements. The notes to the financial statements include the information required by paragraph 1 of article 43a of the Corporate Law 2190/1920. Based on our audit we noted that investments in subsidiaries and associates are presented, on a consistent basis, at fair values as appraised by independent valuers. If the valuation of these investments had been performed at the lower of cost or market value, in accordance with the requirements of article 43 paragraph 6 of the Corporate Law 2190/1920, an impairment of approximately € 188.2 million would have resulted which was not accounted for by the Company. Of this amount, approximately € 71.5 million would have been charged to the current year's result and approximately € 116.7 million to the prior years' results. In our opinion, the above mentioned financial statements, which are based on the Company's books and records reflect together with the notes to the accounts and, except for the finding referred to above, the net asset and financial position of the Company as at December 31, 2003, as well as the results for the year then ended, on the basis of the applicable legal requirements and generally accepted accounting principles (in Greece) which are consistent with those applied by the Company in the preceding year.

Athens, February 26, 2004
The Certified Auditors Accountants

NIKOLAOS G. MOUSTAKIS
Registration no 13971
ERNST & YOUNG (HELLAS) SA

DIMITRIOS EL. ZIAKAS
Registration no 10631
SOL A.E.O.E