HELLENIC EXCHANGES GROUP SA

INTERIM FINANCIAL STATEMENTS

1st Half 2005

FINANCIAL REPORT OF 1ST HALF 2005

The Financial Environment

2005 continues to be characterized by the intensifying efforts of implementing structural changes and reducing budget deficits and government debt.

In the financial market, the EU Market Abuse Directive has become law, the EU Prospectus Directive is in the final stages of being drafted into law, and the law (3371/2005) covering matters of capital market operation and organization has been passed by Parliament.

International markets made a strong upwards move until the beginning of August, despite the fact that underlying financials in the world economy are still negative (large public and trade deficits in the USA, anemic growth in the Eurozone, high real estate prices internationally and a rally in the price of oil).

The Greek Capital Market has been dynamic since the beginning of the year, and trade volume, after a temporary drop during the 2nd half of the year, recovered, and in the beginning of August the Athens General Index was a four year high. The average daily trade value in the cash market of the Athens Exchange was approximately 20% higher compared to the same period in 2004. The derivatives marked saw a decrease in trading volume compared to 2004.

Comments on the H1 2005 Results

The operational profits of the Group (EBIT) amounted to €16.4 million in H1 2005 vs. €14.0 in H1 2004, an increase of 17%.

This increase is the result of:

- the increase in turnover by approximately 2%, mainly due to the increase in income from the cash market of Athens Exchange (ATHEX) by 19% compared to the same period last year, and despite the marked decrease in income from the ATHEX derivatives market due to a fee reduction, in effect from 1.1.2005.
- The further reduction in operational costs by 9%, amounting to €17.8 million vs. €19.6 million in H1 2004. The reduction in cost would have been even greater, had personnel costs last year been burdened with the same costs as they have this period.

Therefore, the consolidated earnings before interest, depreciation, amortization and minority interest (EBIDTA) amounted to €18.0 million vs. €16.2 million in H1 200, an increase of 11%.

The net profit of the Group in H1 2005, according to the audited financial statements, after taxes and minority interests amounted to €13.096 million vs. € 14.460 million in H1 2004. This reduction is due to the fact that in H1 2004 the Group reversed a portfolio devaluation provision (€4.3 million) and had dividend income from its stock portfolio (€2.2 million). We remind you that at the end of 2004, the Group liquidated its entire stock portfolio.

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

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

Income

The Group's total income amounts to €34.2 million vs. €33.6 million in the corresponding period last year, an increase of 1.8%. More than 75% of total income is derived from the trading, clearing and settlement of transaction in the cash and derivatives markets of the Athens Exchange.

Cash Market

Income from the cash market, which includes income from the trading and clearing of transactions, amounted to €23.4 million vs. €18.9 million in H1 2004, an increase of 18.5%, reflecting the increase in the average daily value of transactions for the period (€189 million) compared to the same period last year (€157 million).

Derivatives Market

Income from the derivatives market amounted to €3.2 million vs €5.0 million in H1 2004, a reduction of 35%. This reduction is the result of a decrease in traded volume by 10% (22.5 thousand contracts average daily volume in H1 2005 vs. 25.0 thousand in H1 2004) and a significant reduction in fees, the result of a new tariff policy in derivative products initiated by the Group in effect from 1/1/2005, with the aim of making these products more attractive to final investors.

Income from Listed Companies

Income from listed companies shows a small increase of 2.5% and amounts to €4.9 million vs. €4.8 million in H1 2004, mainly due to an increase in public offerings by listed companies (Agricultural Bank €1.2 million).

Other Income

Other income amounted to €2.7 million vs. €4.1 million in H1 2004. More than 50% of other income (€1.4 million) is derived from data feed vendors.

The reduction in other income was the result of:

- The reduction in income from off-exchange transaction rights by €0,35 million,
- The reduction in income from Special Type Bonds (ETA) by €0,45 million, and

- The reduction in income from subsidies (TSEC) studies/ programs by €0,5 million.

Expenses

The Group's total expenses in H1 2005 amounted to €17.8 million vs. €19.6 million in H1 2004, achieving a further reduction of 9%. Total expenses would have shown an even greater reduction if various salary related expenses (bonus) and salary increases, in the amount of €1.3 million, had been incurred in the corresponding period last year, instead of in H2 2004.

The Group's main sources of income are:

Personnel Costs

Personnel costs, accounting for more than 50% of the Group's expenses, amounted to €8.6 million in H1 2005, compared to €8.5 million in H1 2004. If last year's figures had been burdened with the same personnel related expenses as this year's figures were, then personnel costs would have shown a reduction of 12%.

Capital Market Commission Fee

The Capital Market Commission Fee is the only one of the Group's expenses which varies directly with the volume of transactions in the Athens Exchange. This fee amounted to €1.9 million in H1 2005 vs €1.7million in H1 2004, an increase of 11%.

Repairs / Maintenance/ IT Support

This cost category consists of expenses for the maintenance of the Group's technical infrastructure, support for the IT systems (technical support for the electronic trading platforms, databases etc.). Expenses amounted to €1.4 million in H1 2005 compared to €1.7 million in H1 2004, a decrease of 17%.

Other Expenses

Other expenses amount to €1.5 million vs. €1.9 million in H1 2004, a reduction of 22%. This category includes subscriptions/ fees to various organizations, publication expenses, stationery and other consumables, transportation and trip expenses, premises security etc.

Other Information

Despite the fact that the results of the company restructuring, which begun in the last year, are already apparent in the financial statements of the first half of 2005 and the sizeable operational cost reduction, management believes that the benefit from these actions will be increasingly felt in the following years.

On March 18th 2005, with the issuing of the decision of approval (K2-3091/18-3-2005) of the Ministry of Development, ASYK SA (Systems Development and Support of Capital Market) was absorbed by HELEX.

The Group burdened the results of H1 2005 with a provision of €100 thousand for added taxes that may be paid, for possible additional tax imposed in case of a tax audit of the fiscal years of the Group's companies not yet audited by the tax authorities.

HELEX, following approval by the General Meeting on 25-4-2005, returned to its shareholders part of its share capital, due to an excess of capital that the company held. The stock par value was reduced from €5.05 to €3.00, i.e. by €2.05, and the share capital now amounts to €213,264,519. The amount returned to shareholders amounted to €143,972,449.15 (excluding the amount corresponding to the 857.710 shares in treasury stock). Furthermore, the company paid out to its shareholders a dividend of €0.20 per share for the fiscal year 2004, for the first time since fiscal year 2001. The share capital return and dividend payout are reflected in the financial statements of H1 2005.

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

CONTENTS

REVIEW REPORT

To the Shareholders of Hellenic Exchanges Holding SA and its subsidiaries

We have reviewed the accompanying interim financial statements of HELEX SA, as well as the consolidated financial statements of the Group HELEX SA, for the six month period ended 30 June 2005. These interim financial statements are the responsibility of the Company's management.

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

Based on our review, nothing has come to our attention that causes us to believe that the accompanying interim financial statements, as well the consolidated financial statements, do not give a true and fair view (or are not presented fairly, in all material respects) in accordance with the International Financial Reporting Standards that have been adopted by the European Union.

Athens, August 8th 2005

The certified auditors accountants

NIKOLAOS G. MOUSTAKIS	DESPINA XENAKI
SOEL reg. no 13971	SOEL reg. no 14161

ERNST & YOUNG

CERTIFIED AUDITORS ACCOUNTANS S.A.

A. INCOME STATEMENT

	Notes	Group				Company			
		01/01 – 30/06/05	01/01– 30/06/04	01/04 – 30/06/05	01/04 – 30/06/04	01/01 – 30/06/05	01/01 – 30/06/04	01/04 – 30/06/05	01/04 – 30/06/04
Income									
Income from stock market		23.410	19.753	10.679	8.271				
Income from derivatives market		3.242	4.964	1.637	2.245				
Income from listed companies		4.893	4.774	3.315	2.245				
Income from data vendors		1.374	1.242	752	593				
Income from other activities	6	795	1.874	137	306		8		8
Income from IT services		468	543	282	437	1.452		283	
Income from Greek government bonds		36	472	36	472				
Total income		34.218	33.622	16.838	14.569	1.452	8	283	8
Costs & Expenses									
Personnel remuneration and expenses	7, 8	8.598	8.514	5.225	4.254	1.442	162	1.060	81
Renumeration and expenses of third parties		903	1.267	430	168	259	273	179	175
Capital Market Commission fee		1.859	1.674	876	707				
Telephone expenses		525	552	230	206	32	5	15	1
Repairs/ maintenance/ IT support		1.402	1.684	791	1.039	14	2	14	1
VAT deductible		760	892	260	318	12	41	1	24
Rents and building insurance premiums		609	714	281	250	66	27	33	14
Marketing and advertising costs		100	187	68	76	24	16	24	1
Financial costs		1	10	(4)	3	-	-	-2	-
Other expenses		1.506	1.934	596	1.091	427	131	328	82
Depreciation		1.507	2.145	725	1.010	32	4	30	1
Total of costs & expenses		17.770	19.573	9.478	9.122	2.308	661	1.682	380
Operating Result (EBIT)		**16.448**	**14.049**	**7.360**	**5.447**				
Capital income		3.437	2.210	1.681	(1.826)	1.515	1.140	834	-3.432
Valuation difference of participations and securities			4.843		4.916	-	(64)	-	-
Profits / (losses) from participations and securities		(525)	(146)	(33)	(146)	(525)	4.205	(33)	3.816
Dividend income		0	2.672	0	2.672	56.830	26.591	-	4.042
Profit / (loss) from operations before taxes and minority interests		**19.360**	**23.628**	**9.008**	**11.063**	**56.964**	**31.219**	**(598)**	**(4.054)**
Income tax	17	(6.257)	(9.174)	(3.710)	(3.013)	(149)	(2.681)	(122)	(704)
Net profit / (loss) from usual activities		13.103	14.454	5.298	8.050	56.815	28.538	(720)	4.758
Minority interest		(7)	(12)	(4)	(4)				
Net profit (loss)		**13.096**	**14.442**	**5.294**	**8.046**	**56.815**	**28.538**	**(720)**	**4.758**

Profits per share	0,19	0,20
*Share price	6,94	6,94
**P/E	18,6	17,4

*at the conclusion of the August 5th 2005 trading session, **annualized

(all amounts are in thousand euros unless otherwise noted) 8

B. BALANCE SHEET

	Notes	Group		Company	
		30.06.2005	31.12.2004	30.06.2005	31.12.2004
ASSETS					
Current Assets					
Cash and cash equivalents	11	157.014	277.785	3.076	74.502
Trade and other receivable	9	11.387	9.414	2.323	922
Securities	10	0	30.087	0	30.087
		168.401	317.286	5.399	105.511
Non Current Assets					
Property, planet and equipment	12	43.044	44.511	19.624	19.561
Participations and other long-term receivables	13	2.128	2.137	353.928	362.112
Deferred tax	16	2.233	2.309	568	469
		47.405	48.957	374.120	382.142
TOTAL ASSETS		215.806	366.243	379.519	487.653
SHAREHOLDERS' EQUITY AND LIABILITIES					
Short term liabilities					
Suppliers and other liabilities	14	10.709	5.432	622	90
Taxes payable	17	8.996	18.552	179	2.856
Social security payable		267	615	50	8
		19.972	24.599	851	2.954
Long term liabilities					
Subsidies and other long term liabilities		604	641		
Provisions	15	7.370	8.214	237	81
		7.974	8.855	237	81
Equity and reserves					
Share Capital	18	213.265	358.995	213.265	358.995
Less: Treasury shares		(2.952)	(4.711)	-2.952	-4.711
Share premium		92.130	92.130	92.130	92.130
Reserves	18	53.990	53.990	10.892	9.653
Retained earnings		(168.850)	(167.899)	65.095	28.551
Minority interest		277	284		
Total Shareholders' Equity		187.860	332.789	378.430	484.618
TOTAL SHAREHOLDERS' EQUITY AND LIABILITIES		215.806	366.243	379.519	487.653

(all amounts are in thousand euros unless otherwise noted) 9

C. STATEMENT OF CHANGES OF NET POSITION OF THE PERIOD

C.1. HELEX GROUP

	Share Capital	Treasury Shares	Share Premium	Reserves	Retained Earnings	Minority Interest	Total Equity
Balance on 01/01/2004	358.995	(28.956)	92.130	11.203	(147.102)	11.746	298.016
Profit for the period					14.460	12	14.472
Dividends paid						(6)	(6)
Transfer to reserves							
Purchases/ sales of treasury shares		24.245			9.224		33.469
Purchase of CSD minority					(22.053)	(11.416)	(33.469)
Balance on 30/06/2004	358.995	(4.711)	92.130	11.203	(145.472)	336	312.482
Profit for the period					19.128	13	19.141
Dividends paid						(16)	(16)
Deferred tax recognized directly to equity					1.266		1.266
Purchase of ASYK minority					(35)	(49)	(84)
Transfer to reserves				42.787	42.787		0
Balance on 31/12/2004	**358.995**	**(4.711)**	**92.130**	**53.990**	**(167.899)**	**284**	**332.789**
Profit for the period					13.097	7	13.103
Dividends 2004					(14.046)	(14)	(14.060)
Share Capital Return	(145.730)	1.758					(143.972)
Balance on 30/06/2005	**213.265**	**(2.952)**	**92.130**	**53.990**	**(168.850)**	**277**	**187.860**

(all amounts are in thousand euros unless otherwise noted) 10

C.2. HELEX (CORPORATE DATA)

	Share Capital	Treasury Shares	Share Premium	Reserves	Retained Earnings	Minority Interest	Total Equity
Balance on 01/01/2004	358.995	(28.956)	92.130	10.958	(13.830)		419.297
Profit for the period					28.538		28.538
Dividends paid							
Transfer to reserves							
Purchases/ sales of treasury shares		24.245			9.224		33.469
Balance on 30/06/2004	358.995	(4.711)	92.130	10.958	23.932	0	481.304
Profit for the period					3.112		3.112
Transfer to reserves				(1.305)	1.305		0
Deferred tax recognized directly to equity					202		202
Balance on 31/12/2004	**358.995**	**(4.711)**	**92.130**	**9.653**	**28.551**		**484.618**
Profit for the period					56.815		56.815
Share capital reduction through the reduction of the share par value by €2.05	(145.730)	1.759					(143.971)
Dividends payable					**(14.046)**		**(14.046)**
Loss from ASYK merger				639	(5.625)		(4.986)
Transfer to reserves				600	(600)		0
Balance on 30/06/2005	**213.265**	**(2.952)**	**92.130**	**10.892**	**65.095**		**378.430**

(amounts in thousand euros unless otherwise noted) 11

D. CASH FLOW STATEMENT

	Company		Group	
	1.01-30.06.2005	1.01-30.06.2004	30.06.2005	30.06.2004
Cash flows from operating activities				
Profit before tax	19.360	23.628	56.964	31.219
Adjustments for				
Depreciation	1.507	2.145	32	4
Personnel provisions	(594)	333	(399)	(1)
Provisions for the devaluation of securities	-	(4.843)		64
Interest income	(2.715)	(2.573)	(793)	(1.140)
Dividend income	-	(2.282)	(56.830)	(26.591)
Results from securities	524	-	524	-
Subsidies depreciation	(37)	(116)	-	-
Other	(305)	(4)	-	-
Reversal of used provisions	-	(43)	-	(42)
Provision for bad debts	-	22	-	-
Extraordinary income from the revaluatino of CSD shares purchased	-	-	-	(4.361)
Other non cash movements	(44)	-	-	-
Plus/ minus adjustments for changes in working capital				
Decrease / (increase) in receivables	(2.766)	6.916	(432)	**844**
Decrease/increase of liabilities (except banks)	4.928	3.028	149	(108)
Decrease/increase in inventories	-	32	-	-
Interest received	3.567	2.882	1.584	1.445
Tax paid	(15.687)	(16.361)	(2.851)	-
Dividends received	-	-	56.830	25.777
Net cash generated from operating activities	7.738	12.764	54.778	27.110
Cash flows from investing activities				
Purchases of property, plant and equipment (PP&E) & intangible assets	(37)	(135)	(15)	(3)
Proceeds from sale of PP&E and intangible assets				
Securities purchase				
Affiliates aquisistion	-	(5)	2.266	(5)
Sales of financial assets	29.563	47	29.563	
Dividends received		2.282		
Securities purchase		(13.815)		(2.508)
Net cash from investing activities (b)	29.526	(11.626)	31.814	(2.516)
Cash flows from financing activities				
Share capital return	(143.973)		(143.973)	
Dividends paid	(14.063)	(7)	(14.046)	(1)
Net cash generated from financing activities (c)	(158.036)	(7)	(158.019)	(1)
Net increase/ (decrease) in cash and cash equivalents from the beginning of the period (a) + (b) + (c)	(120.772)	1.131	(71.427)	(24.593)
Cash and cash equivalents at beginning of period	277.785	155.775	74.502	56.174
Cash and cash equivalents at end of period	157.013	156.906	3.076	80.767

((all amounts are in thousand euros unless otherwise noted)) 12

E.1.1. CONSOLIDATED BALANCE SHEET ADJUSTMENT TABLE TO IFRS ON 31/12/2003

BALANCE SHEET	31/12/2003 G.A.S.	Adjustment entries	31/12/2003 I.A.S.
ASSETS			
Current Assets			
Cash and cash equivalent	60.945	94.830	155.775
Clients and other receivables	21.906	-8.254	13.652
Securities	178.096	-72.944	105.152
Reserves	58	0	58
	261.005		**274.637**
Non-Current Assets			
Property Plant & Equipment	50.773	-2.921	47.852
Participations and other long-term receivables	2.349	-62	2.287
Deferred taxes	0	1.438	1.438
	53.122		**51.577**
TOTAL ASSETS	**314.127**		**326.214**
LIABILITIES & SHAREHOLDERS' EQUITY			
Short term liabilities			
Suppliers and other liabilities	5.944	93	6.037
Taxes payable	21.909	-4.851	17.058
Social security organizations	616	0	616
	28.469		**23.711**
Long term liabilities			
Provisions	5.678	-2.671	3.007
Subsidies and other long term liabilities	15	908	923
Deferred taxes	0	557	557
	5.693		**4.487**
Equity and Reserves			
Share Capital	358.995	0	358.995
Share Premium	96.112	-3.982	92.130
Consolidation differences	-265.093	265.093	0
Reserves	-20.568	-1.618	-18.950
Accumulated profits	99.507	-245.412	-145.905
Minority interest	11.012	734	11.746
Total Equity	**279.965**		**298.016**
TOTAL LIABILITIES & SHAREHOLDERS' EQUITY	**314.127**		**326.214**

The corresponding analysis for the profit & loss statement is not presented, because of the change in presentation method. While up to now P&L statements were presented based on expenses per period (GAS), due to the IFRS, the appearance is based on the expense category.

(amounts in thousand euros unless otherwise noted) 13

E.1.2. CONSOLIDATED BALANCE SHEET ADJUSTMENT TABLE TO IFRS ON 30/6/2004

BALANCE SHEET	30/06/2004 G.A.S.	Adjustment entries	30/06/2004 I.A.S.
ASSETS			
Current Assets			
Cash and cash equivalent	56.989	99.917	156.906
Clients and other receivables	14.742	-5.027	9.715
Securities	209.718	-85.896	123.822
Reserves	26	0	26
	281.475		**290.469**
Non-Current Assets			
Property Plant & Equipment	47.769	-1.926	45.843
Participations and other long-term receivables	2.261	-77	2.184
Deferred taxes	0	1.734	1.734
	50.030		**49.761**
TOTAL ASSETS	**331.505**		**340.230**
LIABILITIES & SHAREHOLDERS' EQUITY			
Short term liabilities			
Suppliers and other liabilities	15.113	3.869	18.982
	15.113		**18.982**
Long term liabilities			
Provisions	5.638	1.083	6.721
Subsidies and other long term liabilities	25	783	808
Deferred taxes	0	1.240	1.240
	5.663		**8.769**
Equity and Reserves			
Share Capital	358.995	-4.710	354.285
Share Premium	0	0	0
Consolidation differences	-288.315	288.315	0
Reserves	108.965	-5.316	103.649
Accumulated profits	130.715	-276.507	-145.792
Minority interest	369	-32	337
Total Equity	**310.729**		**312.479**
TOTAL LIABILITIES & SHAREHOLDERS' EQUITY	**331.505**		**340.230**

The corresponding analysis for the profit & loss statement is not presented, because of the change in presentation method. While up to now P&L statements were presented based on expenses per period (GAS), due to the IFRS, the appearance is based on the expense category.

(amounts in thousand euros unless otherwise noted) 14

E.1.3. CONSOLIDATED BALANCE SHEET ADJUSTMENT TABLE TO IFRS ON 31/12/2004

BALANCE SHEET	31/12/2004 G.A.S.	Adjustment entries	31/12/2004 I.A.S.
ASSETS			
Current Assets			
Cash and cash equivalent	62.299	215.486	277.785
Clients and other receivables	17.081	-7.667	9.414
Securities	245.308	-215.221	30.087
	324.688		**317.286**
Non-Current Assets			
Property Plant & Equipment	48.967	-4.456	44.511
Participations and other long-term receivables	2.261	-124	2.137
Deferred taxes	0	2.309	2.309
	51.228		**48.957**
TOTAL ASSETS	**375.916**		**366.243**
LIABILITIES & SHAREHOLDERS' EQUITY			
Short term liabilities			
Suppliers and other liabilities	19.440	-14.008	5.432
Taxes payable	27.486	-8.934	18.552
Social security organizations	615	0	615
	47.541		**24.599**
Long term liabilities			
Provisions	6.946	1.268	8.214
Subsidies and other long term liabilities	34	607	641
	6.980		**8.855**
Equity and Reserves			
Share Capital	358.995	0	358.995
Less:Treasury stock	-4.711	0	-4.711
Share Premium	96.112	-3.982	92.130
Consolidation differences	-288.357	288.357	0
Reserves	52.240	1.750	53.990
Accumulated profits	106.846	-274.745	-167.899
Minority interest	270	14	284
Total Equity	**321.395**		**332.789**
TOTAL LIABILITIES & SHAREHOLDERS' EQUITY	**375.916**		**366.243**

The corresponding analysis for the profit & loss statement is not presented, because of the change in presentation method. While up to now P&L statements were presented based on expenses per period (GAS), due to the IFRS, the appearance is based on the expense category.

(amounts in thousand euros unless otherwise noted) 15

E.1.4. Reconsiliation table of shareholders' equity at the beginning of the period (1/1/2005 and 1/1/2004 respectively) between Greek Accounting Standards (GAS) and International Accounting Standards (IAS)

HELEX Group	31.12.03	30.06.04	31.12.04
Total shareholder equity of HELEX Group - Greek GAAP (N.2190)	**279.965**	**310.729**	**321.395**
Intangibles write-off	(4.663)	(3.482)	(3.544)
PP&E adjustments	1.785	1.556	(911)
Revaluation of securities	21.885	14.021	266
Staff retirement obligation	(228)	(400)	(504)
Deferred taxation	881	493	2.309
Income tax	0	8.642	1.526
Grants adjustments	(908)	(782)	(607)
Impairment of Forthcom	(62)	(77)	(77)
Other	(160)	(331)	(290)
Provision for tax audits	(480)	(606)	(820)
Transfer of proposed dividends to HELEX		-	14.046
Total shareholder equity of HELEX Group - IFRS	**298.016**	**310.729**	**332.789**

Net Profit before tax of HELEX Group – Greek GAAP (N.2190)		**31.699**	**72.630**
Intangibles write-off		926	1.567
PP&E adjustments		(439)	329
Revaluation of securities		671	(17.916)
Staff retirement obligation		(172)	(276)
Deferred taxation		(388)	162
Income tax		(8.642)	(13.111)
Other		167	(209)
Provision for tax audits		(126)	(340)
Gain from sale of treasury shares		(9.224)	(9.224)
Total shareholder equity of HELEX Group - IFRS		**14.472**	**33.614**

The difference in inflows and outflows which appears in the statement of cash flows for the period 1-1-2004 to 30-6-2004, compared to the one prepared under Greek law, is due to the non-cash items that are included.

(amounts in thousand euros unless otherwise noted) 16

E.2.1. CONSOLIDATED BALANCE SHEET ADJUSTMENT TABLE TO IFRS ON 31/12/2003

BALANCE SHEET ITEMS	31/12/2003 G.A.S.	Adjustment entries	31/12/2003 I.A.S.
ASSETS			
Current Assets			
Cash and cash equivalent	1.898	54.275	56.173
Clients and other receivables	1.861	0	1.861
Securities	74.000	-53.586	20.414
	77.759	**689**	**78.448**
Non-Current Assets			
Property Plant & Equipment	21.661	-2.095	19.566
Participations and other long-term receivables	321.126	0	321.126
Deferred taxes	0	499	499
	342.787	**-1.596**	**341.191**
TOTAL ASSETS	**420.546**	**-907**	**419.639**
LIABILITIES & SHAREHOLDERS' EQUITY			
Short term liabilities			
Suppliers and other liabilities	234	0	234
Taxes payable	32	0	32
Social security organizations	12	0	12
	278	**0**	**278**
Long term liabilities			
Provisions	60	4	64
	60	**4**	**64**
Equity and Reserves			
Share Capital	358.995	0	358.995
Less: Treasury Stock	0	-28.956	-28.956
Share Premium	96.112	-3.982	92.130
Reserves	-17.983	28.941	10.958
Accumulated profits	-169.916	3.086	-13.830
Total Equity	**420.208**	**-911**	**419.297**
TOTAL LIABILITIES & SHAREHOLDERS' EQUITY	**420.546**	**-907**	**419.639**

The corresponding analysis for the profit & loss statement is not presented, because of the change in presentation method. While up to now P&L statements were presented based on expenses per period (GAS), due to the IFRS, the appearance is based on the expense category.

(amounts in thousand euros unless otherwise noted) 17

E.2.2. CONSOLIDATED BALANCE SHEET ADJUSTMENT TABLE TO IFRS ON 30/6/2004

BALANCE SHEET ITEMS	30/06/2004 G.A.S.	Adjustment entries	30/06/2004 I.A.S.
ASSETS			
Current Assets			
Cash and cash equivalent	16.507	64.260	80.767
Clients and other receivables	1.117	409	1.526
Securities	86.538	-63.680	22.858
	104.162	**989**	**105.151**
Non-Current Assets			
Property Plant & Equipment	21.220	-1.656	19.564
Participations and other long-term receivables	358.961	0	358.961
Deferred taxes	0	628	628
	380.181	**-1.028**	**379.153**
TOTAL ASSETS	**484.343**	**-39**	**484.304**
LIABILITIES & SHAREHOLDERS' EQUITY			
Short term liabilities			
Suppliers and other liabilities	13.059	-12.923	136
Taxes payable	25	2.810	2.835
Social security organizations	8	0	8
	13.092	**-10.113**	**2.979**
Long term liabilities			
Provisions	17	4	21
	17	**4**	**21**
Equity and Reserves			
Share Capital	358.995	0	358.995
Less: Treasury Stock	0	-4.711	-4.711
Share Premium	96.112	-3.982	92.130
Reserves	6.262	4.696	10.958
Accumulated profits	9.865	14.067	23.932
Total Equity	**471.234**	**10.070**	**481.304**
TOTAL LIABILITIES & SHAREHOLDERS' EQUITY	**484.343**	**-39**	**484.304**

The corresponding analysis for the profit & loss statement is not presented, because of the change in presentation method. While up to now P&L statements were presented based on expenses per period (GAS), due to the IFRS, the appearance is based on the expense category.

(amounts in thousand euros unless otherwise noted) 18

E.2.3. CONSOLIDATED BALANCE SHEET ADJUSTMENT TABLE TO IFRS ON 31/12/2004

BALANCE SHEET ITEMS	31/12/2004 G.A.S.	Adjustment entries	31/12/2004 I.A.S.
ASSETS			
Current Assets			
Cash and cash equivalent	18.042	56.460	74.502
Clients and other receivables	3.224	-2.302	922
Securities	86.282	-56.195	30.087
	107.548	**-2.037**	**105.511**
Non-Current Assets			
Property Plant & Equipment	21.378	-1.817	19.561
Participations and other long-term receivables	362.112	0	362.112
Deferred taxes	0	469	469
	383.490	**-1.348**	**382.142**
TOTAL ASSETS	**491.038**	**-3.385**	**487.653**
LIABILITIES & SHAREHOLDERS' EQUITY			
Short term liabilities			
Suppliers and other liabilities	14.136	-14.046	90
Taxes payable	6.685	-3.828	2.856
Social security organizations	8	0	8
	20.829	**-17.874**	**2.954**
Long term liabilities			
Provisions	82	0	81
	82	**0**	**81**
Equity and Reserves			
Share Capital	358.995	0	358.995
Less: Treasury Stock	0	-4.711	-4.711
Share Premium	96.112	-3.982	92.130
Reserves	5.466	4.187	9.653
Accumulated profits	9.554	18.997	28.551
Total Equity	**470.127**	**14.491**	**484.618**
TOTAL LIABILITIES & SHAREHOLDERS' EQUITY	**491.038**	**-3.383**	**487.653**

The corresponding analysis for the profit & loss statement is not presented, because of the change in presentation method. While up to now P&L statements were presented based on expenses per period (GAS), due to the IFRS, the appearance is based on the expense category.

(amounts in thousand euros unless otherwise noted) 19

E.2.4. Reconsiliation table of shareholders' equity at the beginning of the period (1/1/2005 and 1/1/2004 respectively) between Greek Accounting Standards (GAS) and International Accounting Standards (IAS)

COMPANY	31.12.03	30.06.04	31.12.04
Total shareholder equity of HELEX - Greek GAAP (N.2190)	**420.208**	**471.234**	**470.127**
Intangibles write-off	-2.073	-1.635	-1.797
PP&E adjustments	-23	-21	-19
Revaluation of securities	690	580	266
Staff retirement obligation	-4	-4	0
Deferred taxation	499	628	469
Income tax	0	-2.810	1.526
Reversal of distribution of dividend income	0	13.332	0
Transfer of proposed dividends to HELEX	0	0	14.046
Total shareholder equity of HELEX - IFRS	**419.297**	**481.304**	**484.618**

Net Profit before tax of HELEX– Greek GAAP (N.2190)	**26.781**	**43.691**
Intangibles write-off	440	876
PP&E adjustments	-110	3
Revaluation of securities	1	-424
Staff retirement obligation	1	5
Deferred taxation	128	-232
Income tax	-2.810	-3.045
Reversal of distribution of dividend income	13.332	0
Gain from sale of treasury shares	-9.224	-9.224
Total shareholder equity of HELEX - IFRS	**28.538**	**31.650**

The difference in inflows and outflows which appears in the statement of cash flows for the period 1-1-2004 to 30-6-2004, compared to the one prepared under Greek law, is due to the non-cash items that are included.

(amounts in thousand euros unless otherwise noted) 20

F. NOTES TO THE FINANCIAL STATEMENTS

1. Information about the Company

Hellenic Exchanges Holdings SA was founded in 2000 (Government Gazette 2424/31-3-2000) with Companies Register No 45688/06/B/00/30. Its head office is in the Municipality of Athens at 1 Pesmazoglou Str, P.C. 10559. The shares of the company are listed in the main market of the Athens Stock Exchange. The company's scope of business, article 51 of L. 2778/1999 and article 2 of the Articles of Association, is its participation into any business of any legal form with objectives related to the support and operation of organized capital markets. The interim financial statements of 30/6/2005have been approved by the B.O.D. of the company on August 8th 2005.

2. Basis of preparation of financial statements

The consolidated and corporate financial statements of 30th June 2005, covering the period from the 1st of January until the 30th of June 2005, have been compiled on the basis of the:

- historical cost as modified by the revaluation of specific assets and liabilities to fair values;
- going concern concept;
- matching concept;
- consistency
- materiality

and are in accordance with the International Financial Reporting Standards (IFRS) issued by the International Accounting Standard Board as well as their interpretations issued by the International Financial Reporting Interpretations Committee (IFRIC) of IASB and adopted by the European Union with regulation 1606/2002 on the 30th of June 2005.

The current financial statements are covered by IFRS 1 "First application of the IFRS" and IAS 34, as they are interim financial statements of the first corporate period for which financial statements are drawn up and published in accordance with the IFRS (fiscal year 2005). The transition date of the Group to the new standards, in accordance with IFRS 1, is the 1st of January 2004.

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

The last published consolidated financial statements of the Group had been drawn up in accordance with the accounting principles of L. 2190/1920, as then applied (Greek Accounting Standards) which are different- in certain areas- from the IFRS. Management modified some of the methods of accounting valuation and consolidation used according to the Greek Accounting Standards in order to comply with the IFRS. The comparative data of 2004 are presented changed on the basis of these modifications. The accordance and description of the impact – due to the transition from the Greek Accounting Standards to the IFRS- on the equity, the operating results and the cash flows of the Group, are listed in Note 5.

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

3. Basic Accounting Principles

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

3.1 Companies Consolidated and Methods of Consolidation

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

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

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

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

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

Intra-corporate transactions, remaining and non realized profits from transactions between the companies of the Group are deleted. Non realized losses are also deleted 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 corporate Financial Statements of HELEX, the participation in subsidiary companies is estimated at the acquisition value minus possible provision for impairment of their values. Impairment indications can be drawn from the current value of the relevant companies, the assets and the results of each subsidiary and the expected cash flows. As the subsidiaries of HELEX are not listed so as to have an indication of their current value, there was a valuation study (conducted by independent assessors) on their “value-in-use”, as anticipated by the International Accounting Standards (IAS) 36 and 39. 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 addresses and participation percentages included in the consolidated financial statements (with the total consolidation method) are:

Company	Head Office	Activity	Percentage of direct participation	Percentage of Group
Athens Exchange	Athens	Organisation and support of the operation of the stock and derivatives markets as well as other financial instruments	98,19%	100%
Central Security Depository	Athens	Clearing and settlement of stock market transactions carried out in organized stock markets	61,82%	100%
Athens Derivatives Exchange Clearing House	Athens	Clearing of transactions concluded on derivative products	53,58%	98,95%
Thessaloniki Stock Exchange Centre	Thessaloniki	Provision of supporting services of the brokerage company branches and investors in Thessaloniki	66,02%	99,82%

(amounts in thousand euros unless otherwise noted) 23

During the first quarter of 2005, the absorption of the company "Systems Development and Support House of Capital Market" (ASYK) was formally concluded according to the approving decision (K2-3091/18-3-2005) of the Division of SAs and Credit of the Department of Commerce, Ministry of Development. The absorption was conducted on the basis of the provisions of article 78, Codified Law. 2190/1920 and articles 1-5 of L. 2166/93 and incorporated in the present financial statements of the Company in accordance with IFRS.

3.2 Property, plant and equipment

Land and buildings

Real estate belonging to the fixed assets is entered in the financial statements, according to the allowed alternative method of the IAS 16, at fair value minus the accumulated depreciation and value impairment. The Group assigned the valuation of all the real property of its companies to an independent assessor with the aim of entering them at their fair values on the transition date.

Other tangible Fixed Assets

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

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

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

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

(amounts in thousand euros unless otherwise noted) 24

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

3.3 Intangible Assets

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

3.4 Impairment of Assets

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

3.5 Financial instruments (securities)

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

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

For the HELEX Group, securities are characterized as titles for trading purposes; that is, bought and kept with the aim of being liquidated in the short-term for profit.

Therefore, they belong to the category of IAS 39 “Financial instruments valued at their fair value by means of the operating results statement” and their valuation is conducted at their fair value while the profits or losses from the valuation are included in the period results.

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

3.6 Other long term receivables

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

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

3.7 Derivative financial instruments

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

The insurance margin paid to an account belonging to investors, and which is managed by the Member and blocked for ADECH is not entered into the financial statements, but it is analyzed in the notes.

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

3.8 Trade and other receivables

Claims from customers are short-term claims (receivable in a period less than 12 months from the date of entry) and their fair value is entered, 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 valuated at its recoverable amount; that is at the current value of the future flows estimated to be collected.

The relevant loss is directly transferred to the operating results.

3.9 Cash and cash equivalents

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

3.10 Share capital

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

3.11 Income tax & deferred tax

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

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

Current taxes are calculated in accordance with the tax ratios 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 operating results statement.

Deferred income tax is calculated with the balance sheet 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, the tax ratios are used which have come into force or are essentially in force until the date of the Balance Sheet.

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

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

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

3.12 Employee benefits

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

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

Provisions for staff leaving: Provisions for staff leaving include both defined contributions plans as well as defined benefits plans.

Defined Contributions Plan

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

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

Defined Benefits Plan

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

The liability entered in the balance sheet for this plan is the current 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 its pre-payment the interest of the long term Greek Government bonds is used.

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

3.13 Government grants

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

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

b) the amount of the subsidy shall be collected.

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

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

3.14 Provisions

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

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

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

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

3.15 Income recognition

Income is accounted only when there is the possibility that the financial benefits associated with the transaction shall flow in the company and more specifically:

Selling of Goods

Income from this source is recognized when the essential risks and benefits arising from the possession of the goods have been transferred to the buyer. The income is accounted only to the extent that the relevant claim is recoverable.

Income from Members (rights)

Income from the negotiation and clearing of the transactions is recognized on the conclusion of the transaction at the Stock Exchange and of the collection from the Members of the Stock and Derivatives Markets. The income is pre-collected, while the relevant invoice is issued every fortnight.

Income from listed companies

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

Income from market data vendors

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

Provision of educational services

Income from educational services is billed on the conclusion of education. Gradual pre-collection of the fees prior to the conclusion of the educational programmes is necessary. The income is recognized on the basis of the time of concluding the provided service.

Services of technological support

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

Other services

Income from technological support services is entered on the basis of the time of concluding the provided service, provided that the financial benefits connected with the transaction shall flow to the company.

Interest

Income from interest is recognized in accordance with the principle of accrued income (taking into account the true return 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 Meeting.

Income from rents

Income from rents arising from investment in real estate property is accounted on a systematic basis during the lease.

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 19).

3.17 New accounting standards and interpretations of the IFRIC

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

IFRS 6: Exploration and evaluation of mineral resources

Not applicable to the Group and not influencing its financial statements

IFRIC 3: Emission Rights

Not applicable to the Group and not influencing its financial statements

IFRIC 4: Determining whether an arrangement contains a lease

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

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

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

4. Risk Management

Financial Risk Factors

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

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

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

Market risk

Foreign exchange risk

This Risk does not influence the operation of the Group in an essential way, given the fact that transactions with customers & suppliers in foreign currencies are very few.

Price risk

The Group is exposed to the risk of change in the value of the securities it possesses as available for sale assets. This risk is considered limited since the portfolio which mainly consisted of Greek Government bonds has already been liquidated as of 20/5/2005.

Credit risk

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

Liquidity Risk

Liquidity risk is maintained at low levels by keeping adequate cash in hand and highly liquid securities while the income from transactions, both of the Athens Exchange as well as from the derivatives market, is immediately collected (t+2).

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

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

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

5. Segment information

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

As of June 30th 2005, the main activities of the Group are broken down by business sector, and their main financial figures during the first quarter of the fiscal years 2005 and 2004 are as follows:

	Segment information on 30/6/2005			
	Stock Market*	**Derivatives Market**	**Others**	**Total**
Revenue	29.694	3.409	1.115	34.218
Capital Revenue			2.912	2.912
Expenses	12.704	1.911	3.155	17.770
Profit before income tax	**16.990**	**1.498**	**872**	**19.360**
Tax income expense	5.052	376	829	6.257
Net profit	**11.938**	**1.122**	**43**	**13.103**
Property, plant and equipment	20.023	919	22.102	43.044
Cash & cash equivalents	103.726	35.226	18.062	157.014
Other assets	11.843	2.198	1.707	15.748
Total assets	**135.592**	**38.343**	**41.871**	**215.806**
Total Liabilities	23.480	1.358	3.108	27.946

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

	Segment information on 31/12/2004			
	Stock Market*	**Derivatives Market**	**Others**	**Total**
Revenue	25.951	5.088	2.583	33.622
Capital Revenue			9.579	9.579
Expenses	15.130	1.982	2.461	19.573
Profit before income tax	**10.821**	**3.106**	**9.701**	**23.628**
Tax income expense	4.817	767	3.590	9.174
Net profit	**6.004**	**2.339**	**6.111**	**14.454**
Property, plant and equipment	19.391	1.269	23.851	44.511
Cash at hand and at bank	136.449	36.089	105.250	277.785
Other assets	22.699	3.745	17.503	43.947
Total assets	**178.539**	**41.100**	**146.604**	**366.243**
Total Liabilities	28.584	1.088	3.782	33.454

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

Cash Market

Income from the cash market shows an increase of 18.5%, reflecting the increase in the average daily turnover, which for the first half amounted to €189 million vs. €157 million in H1 2004, contributing to the increase in profits.

Derivatives Market

(amounts in thousand euros unless otherwise noted) 33

Income from the Derivatives market shows a decrease of 34.6%. Since 1/1/2005, the Group has started applying a greatly reduced tariff policy in the trading of derivative productions, which however did not have the expected improvement in the volume of transactions. The average daily volume compared to H1 2004 shows a decrease of 10% (22.5 thousand contracts average daily volume in H1 2005 vs. 25.0 thousand in H1 2004)

Income from listed Companies

Income from listed companies shows a small increase of 2.5% compared to the same period last year due to an increase in public offerings by listed companies (Agricultural Bank €1.2 million).

6. Income from other activities

Other income includes the following:

	Group		Company	
	30/06/2005	**30/06/2004**	**30/06/2005**	**30/06/2004**
Income from DSS usufruct rights	9	151		
Income from DSS off exchange registration transfer rights	53	400		
Income from DSS transfer rights due to inheritance differences	80	65		
Income from ORACLE software licenses	26	0		
Income from sponshorships	21	63		
Fee 0,125 on margin	78	51		
Income from the provision of software to members	24	19		
Income from educational activities	106	192		
Income from functions	3	30		
Income from Ministry subsidies	62	394		
Income from programs - studies	10	91		
Income from the rightrs of new listings and increases in share capital	0	48		
Income from penalty clauses	59	102		
Income from FTSE (reversal of provision from FY2004)	208	0		
Subsidy of tangible fixed assets		95		
Other income	56	163	-	8
Total other income	**795**	**1.874**	**-**	**8**

7. Remuneration and number of personnel

Staff compensation and employee expenses are at the same level as the same period last year, however, the following must be taken into consideration: a) the provision for a 4% increase in salaries (€300 thousand budgeted), b) part of the productivity bonus in the amount of €500 thousand and c) the lack of provision of the leave allowance in the amount of €500 thousand, all of which were expensed in H1 2005 and not in H1 2004.

The Group on 30/6/2005 had 392 employees, compared to 455 at the same period in 2004. The development of the number of employees of the Group and the Company is shown in the following table:

(amounts in thousand euros unless otherwise noted) 34

	Group		Company	
	30/06/2005	30/06/2004	30/06/2005	30/06/2004
Employees	392	455	83	92*
Wage earners	-	-	-	
Total Personnel	**392**	**455**	**83**	**92**

* refers to the number of people employed adjusted after the merger with ASYK

	Group		Company	
	30/06/2005	30/06/2004	30/06/2005	30/06/2004
Wages and Salaries	6.539	6.538	904	132
Social security costs	1.217	1.220	210	24
Other benefits	842	456	52	6
Compensation for voluntary departure	276	300	276	0
Total	**8.596**	**8.514**	**1.442**	**162**

Remuneration of BoD

The remuneration of the members of the Boards of Directors of the Group's Companies for H1 2005 amounted to €256 thousand, slightly reduced from €261 thousand in H1 2004.

8. Employee benefits

HELEX Group assigned the drawing up of a study to an actuary in order to investigate and calculate the actuarial figures on the basis of the requirements of the International Accounting Standards (IAS 19) which are obligatory to be entered in the balance sheet and the profit and loss statement. The basic date used as the date of the actuarial valuation of the various figures is 31-12-2004. During the actuarial valuation, all financial and demographic parameters related to the employees of the Group were taken into account. The total liability valuated by the actuarial study for 31-12-2004 amounted to €2.251 million, while for 30/6/2005 the amount was €1.627 million, due to the paid compensations during the first quarter.

The change in compensation is as follows:

31/12/04	Payments	Provisions	30/06/05
2.251	(862)	240	1.629

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

Technical interest rate	4.5%
Increase in salaries	3.5%
Inflation	2.5%
Service table	E V K 2000
Percentage of leaving (Turnover)	0.5%
Retirement conditions and age	Males: 65 years old and Females: 60 years old
Valuation date	31/12/2004 (or equivalently 1.1.2005)
Structure of insured group	Closed: we assume zero number of people entering
Cash position	Cash position = 0 €

(amounts in thousand euros unless otherwise noted) 35

9. Trade and other receivables

All claims are short term and, therefore, no pre-payment is required on the date of the balance sheet. The break down of the customers and the other claims are shown in the following table:

	Group		Company	
	30/06/05	31/12/04	30/06/05	31/12/04
Customers	4.359	4.464	394	0
Minus: provisions	(531)	(531)	0	0
	3.828	3.933	394	0
Income tax to be refunded	2.284	2.284		
Other withheld taxes	709	450		
Accrued income (interest)	303	175		
Liquidation tax (N. 2579)	1.060			
Prepaid expenses	110	47		
Advances and prepayments	60	33	10	0
Tax advanceremainder for future offset	636	636		
Other debtors	2.397	1.856	1.919	922
	11.387	**9.414**	**2.323**	**922**

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

Provisions for bad debts	**Group**	**Company**
Balance as at 31.12.04	**531**	**–**
Charge to the income statement	-	–
Balance as at 30.06.05	**531**	**–**

10. Securities

The break down of the Group's securities, which coincide with the Company's securities, is as follows:

	Group		Company	
	30/06/2005	31/12/2004	30/06/2005	31/12/2004
Bonds (bank & Greek Government)	0	28.029	0	28.029
Mutual Funds	0	2.058	0	2.058
Total	**0**	**30.087**	**0**	**30.087**

11. Cash at hand and at bank

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

	Group		Company	
	30/6/2005	30/06/2004	30/6/2005	31/12/2004
Repos	50.862	215.486	0	56.460
Time deposits	98.543	57.514	2.591	17.831
Sight deposits	7.573	4.772	478	211
Cash at hand	36	13	7	0
Total	**157.014**	**277.785**	**3.076**	**74.502**

(amounts in thousand euros unless otherwise noted) 36

12. Property, plant and equipment

The property plant and equipment of the company on 30/06/2005 is analyzed as follows:

Group	TOTAL 31/12/04	Period additions	Period reductions	TOTAL 30/06/05	Depreciation up to 31/12/04	Additions	Reductions	TOTAL 30/06/05	Net Book Value 30/06/05
Plots – Pesmazoglou plot	28.657	0	0	28.657	0	0	0	0	28.657
Buildings & building equipment	15.382	37	0	15.382	2.944	404	0	3.348	12.034
PP&E	903	0	-6	897	862	4	0	866	31
Means of transportation	131	0	-42	89	101	5	-23	83	6
Software	855	0	0	855	393	101	0	494	361
Furniture & other equipment	22.933	61	0	22.994	20.050	993	-4	21.039	1.956
TOTAL	68.861	61	-48	68.874	24.350	1507	-27	25.830	43.044

Company	Land	Buildings	Means of transportation	Furniture and other equipment	Total
Cost at 31/12/2004	18.000	1.549	2	99	19.650
Additions up to 30/06/2005					1.064
Additions from ASYK		132		1.050	1.182
on 30/06/2005	**18.000**	**1.681**	**2**	**1.149**	**20.832**
Accumulated depreciation on 31/12/2004			1	88	89
Depreciation 30/06/2005			0	32	32
Additions from ASYK		132		955	1.087
On 30/06/2005	**0**	**132**	**1**	**1.075**	**1.208**
Net Book Value					
On 30/06/2005	**18.000**	**1.549**	**1**	**73**	**19.624**
On 31/12/2004	**18.000**	**1.549**	**1**	**11**	**19.561**

The plots and buildings of the Group were evaluated at the average of the revenues and comparable items methods of valuation at the transition period.The revaluation goodwill in the amount of €4.9 million was entered as revaluation reserve, while the impairment in the amount of €2.3 million to retained earnings.

(amounts in thousand euros unless otherwise noted) 37

13. Participations and other long term claims

	Group		Company	
	30/06/2005	31/12/2004	30/06/2005	31/12/2004
Participation in Supplementary Clearing and Settlement Fund	1.998	1.998		
Participation in company of stock exchange studies	3	3		
Participation in ANNA	1	1		
Rent guarantees	98	108	22	9
PPC guarantees	11	11	4	3
Car guarantee	1		1	
Guarantee of National Bank of Greece safety boxes	4	4		
Reserve of administration committee	11	11		
Reuters guarantee	1	1	1	1
Participations in subsidiaries	-	-	353.900	362.099
TOTAL	**2.128**	**2.137**	**353.928**	**362.112**

Break down of the participations of the parent company HELEX in the subsidiaries of the Group on 30.06.05 appears in the following table:

	Participation %	Number of shares	Cost Value	Valuation 30/6/2005	Valuation difference
Athens Stock Exchange	98,19%	5.368.830	283.641	253.620	(30.021)
CSD (KAA)	61,81%	7.480.000	105.777	69.714	(36.063)
ADECH (ΕΤΕΣΕΠ)	53,58%	4.286.500	33.493	26.737	(6.756)
Thessaloniki Stock Exchange Centre	66,02%	66.015	4.068	3.829	(239)
		TOTAL	**426.979**	**353.900**	**(73.079)**

14. Suppliers and other liabilities

All liabilities are short term and, therefore, no pre-payment on the date of the balance sheet is required. The break down of the suppliers and the other liabilities are shown in the following table:

(amounts in thousand euros unless otherwise noted) 38

	Group		Company	
	30/6/2005	**31/12/2004**	**30/06/2005**	**31/12/2004**
Suppliers	2.884	1.756	550	38
Cheques payable		9		
Customer advances	961	231	15	
Capital Market Commission Fee	351	295		
Various creditors*	4.936	2.638	9	4
Personnel wages payable	400			
Accrued third party services	126	99		
Accrued third party wages and expenses	194	122		
Prepaid member subscriptions	259	150		
Personnel wage raises & bonuses	454			
Deposits outstanding	96	84		
Dividends payable	48	48	48	48
Cash erro coverage (N1969/91)	0			
	10.708	**5.432**	**622**	**90**

* **Various creditors includes special account clients (distribution of dividends to clients who have blocked their shares).**

15. Provisions

		Group		Company	
		30/06/2005	**31/12/2004**	**30/06/2005**	**31/12/2004**
Staff retirement obligation	**Note (8)**	1.627	2.251	196	20
Legal claims against the Greek State	**(a)**	4.019	4.024		
Doubtful accounts			470		
Provisions for extra-ordinary risks	**(b)**	804	649		
Other provisions	**(c)**		0	16	61
Provisions for possible additional tax for the fiscal years not audited by the tax authorities	**(c)**	920	820	25	
Total		**7.370**	**8.214**	**237**	**81**

(a) CSD in order to deduct the tax corresponding to the Capital Market Commission fee, it request its return from the Greek Government. In 2004, based on Court judjments received a tax return for 1999 tax in the amount of €3.3 million as well as for 2001 tax in the amount of €0.7 million. CSD has made provisions for these amounts because it believes that the Greek State shall recourse to higher courts. (see note 24(c))

(b) The Group has made provisions against extraordinary risks in the amount of €0.649 million in order to cover the case of their occurrence.

(c) The subsidiaries of the group have not been audited by the tax authorities for the following fiscal years:

	2002	2003	2004
Athens Exchange	ü	ü	ü
CSD		ü	ü
ADECH		ü	ü
Thessaloniki Stock Exchange Centre		ü	ü
HELEX		ü	ü

(amounts in thousand euros unless otherwise noted) 39

For all these fiscal years a provision in the amount of €870 thousand was made aiming at covering the Group against the possibility of additional taxes imposed in case of tax audits. The movement of the provisions for the unaudited fiscal years is shown in the following table:

	Group	Company
Provisions for possible additional tax for the fiscal years not audited by the tax authorities		
Balance on 31.12.04	**820**	**–**
Burden of results	100	25
Balance on 30.06.05	**920**	**25**

16. Deferred taxes

The accounts of deferred taxes are broken down as follows:

	Group		Company	
	30/6/2005	**31/12/2004**	**30/6/2005**	**31/12/2004**
Revaluation of intangible assets	935	1.141	403	521
Valuation of securities	42	(77)	42	(77)
Valuation of participations		43		
Revaluation of tangible assets	239	257		
Pension and other benefits on staff exit from service	667	618	59	6
Provisions for possible liabilities	70		70	
Tax losses to be offset				
Other temporary differences	280	328		19
Deferred Tax	**2.233**	**2.309**	**568**	**469**

17. Income tax

The amount of taxes has been calculated with the use of the real tax ratio of the previous fiscal years. The Management of the Group has a consistent planning aiming at minimizing tax encumbrances based on the incentives provided by the tax legislation. On this basis, it is assumed that the profits of the period realized by the Company and its subsidiaries shall be allocated to non taxed reserves at their maximum allowable amount.

Non deductible expenditure 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.

	Group		Company	
INCOME TAX				
DESCRIPTION	**30/6/2005**	**30/6/2004**	**30/6/2005**	**30/6/2004**
Income Tax (current period)	6.180	8.768	25	2.809
Deferred Tax	77	406	123	-128
Income Tax	**6.257**	**9.174**	**148**	**2.682**

(amounts in thousand euros unless otherwise noted) 40

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

Profits before taxes	19.360	23.628	56.964	31.219
Tax 32% (2004: 35%)	6.195	8.270	18.228	10.927
Non-taxable income	(135)	(946)	18.436	9.111
Expenses not tax exempted	197	1.850	356	866
Income tax	**6.257**	**9.174**	**148**	**2.682**

18. Share Capital and Reserves

a) Share Capital

The share capital of the company consists of 71,088,173 registered shares, of which 857.710 are owned by the Company. At the nominal price of €5.05 per share it amounts to 358,995,273.64 €. Following the return of part of the share capital in May 2005, the nominal share price was reduced to €3.00 and the share capital amounts to €213.264.519,00 (note 20).

	Group		**Company**	
	30.06.05	**31.12.04**	**30.06.05**	**31.12.04**
Legal reserve	6.033	6.033	2.969	2.780
Tax free and specially taxed reserves	37.077	37.077	2.600	1.562
Building revaluation reserve	5.060	5.060	600	600
Reserves from Treasury Stock	4.711	4.711	4.711	4.711
Other	1.109	1.109	12	
Total Reserves	**53.990**	**53.990**	**10.892**	**9.653**

The non-taxable or specially-taxed reserves have been formed according to the tax regulations from non-taxable or specially taxed income (profit from stock sales etc). If the Company decides to distribute these reserves, tax will be paid based on the income tax rates in effect at the time of distribution (32% for 2005).

19. Income from Dividends

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

HELEX income from dividends		
	31/3/2005	**31/3/2004**
Athens Exchange	54.225	22.549
CSD	1.706	2.917
ADECH	857	814
Thessaloniki Stock Exchange Centre	42	0
ASYK	0	311
Total	**56.830**	**26.591**

(amounts in thousand euros unless otherwise noted) 41

Since the income from dividends of subsidiary companies are accounted in full after the approval of the distribution of profits by the GM of the companies, based on the obligations of the IFRS, it is noted that there will be no corresponding income for the remainder of the fiscal year 2005.

20. Post Balance Sheet events

There is no event worth notice, which might have had a material impact on the Group's results, after the balance sheet date of 30/6/2005.

21. Financial statements after the HELEX - ASYK merger

For reasons of comparative presentation, the financial statements of HELEX are presented after the inclusion of ASYK, the final absorption of which was concluded with the approving resolution of 18-3-2005 of the Ministry of Development.

CORPORATE BALANCE SHEET

as at March 31, 2005

	30/6/2005	31/12/2004
ASSETS		(after the merger with ASYK)
Current Assets		
Cash & cash at bank	3.076	76.769
Customers and other claims	2.323	2.682
Securities	0	30.087
	5.399	109.538
Non current assets		
Real Estate, facilities and equipment	19.624	19.641
Participations and other long term claims	353.928	353.925
Deferred taxes	568	692
	374.120	374.258
TOTAL ASSETS	379.519	483.796
EQUITY AND LIABILITIES		
Short term liabilities		
Suppliers and other liabilities	622	363
Taxes payable	179	3.030
Social security	50	115
	851	3.508
Long term liabilities		
Subsidies and other long term liabilities		
Provisions	237	656
	237	656
Capital and Reserves		
Share capital	213.265	358.995
Minus: Own Shares	-2.952	-4.711
Premium from issues of shares above par value	92.130	92.130
Reserve funds	10.292	10.292
Accumulated profits	65.695	22.926
Total equity	378.430	479.632
Minority interest		
TOTAL OF EQUITY AND LIABILITIES	379.518	483.796

(amounts in thousand euros unless otherwise noted) 43

Profit & Loss Statement

	01/01 – 30/06/2005	01/04 – 30/06/2005	01/01 – 30/06/2004	01/04 – 30/06/2004
			(after the merger with ASYK)	
Income				
Income from other activities			8	8
Income from IT services	1.452	283	2.157	1.023
Total income	1.452	283	2.165	1.031
Cost of works and expenditure				
Staff salaries and expenses	1.442	1.060	1.753	1.139
Third party fees and expenses	259	179	310	192
Telephone expenses	32	15	31	16
Repairs and maintenance	14	14	54	16
Deducted VAT	12	1	42	24
Rents and premium of facilities	66	33	126	40
Marketing and advertising expenses	24	24	19	4
Financial expenses		-2		-68
Other expenses	427	328	405	104
Depreciation	32	30	85	40
Provisions				
Total of cost of works and expenditure	2.308	1.682	2.825	1.507
Income from capital	1.515	834	1.165	-3.417
Revaluation difference of participations and securities	-	-	-131	-456
Profits/ losses from participations and securities	-525	-32	4.205	4.205
Dividend income	56.830		26.591	4.042
Profit / (loss) from works before income tax and minority interest	56.964	-597	31.170	3.898
Income tax	-149	-123	-2.600	772
Net profit / (loss) from operations	56.815	-720	28.570	4.670
Minority interest				
Net\ profit / (loss)	**56.815**	**-720**	**28.570**	**4.670**

(amounts in thousand euros unless otherwise noted) 44

22. Related parties

The sales and purchases of the Company to and from associated companies amounted to €1.187 million and €0,061 million respectively accumulated from the beginning of the accounting period. The balance of claims and liabilities of the Company with associated companies at the end of the current period amounts to €125 and €26 thousands respectively.

The members of the Board of Directors state that they do not participate in the management or the capital of other companies at a percentage higher than 10% nor do they exercise management influence or have any relationship with other companies.

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

23. Earnings per share and Dividends

Earnings per share were calculated on the basis of the mean weighted number on the total of the shares, having deducted the treasury stock that the Company holds. (857.710 shares). By decision of the General Shareholders' Meeting of 25/04/2005, the dividend for fiscal year 2004 was set at €14 million, corresponding to a per share dividend of €0.20.

24. Contingent liabilities

The Company has been involved in litigations 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 SA brought lawsuits against the Athens Exchange and CSD for the payment of the sum of 13 million €. The Court of First Instance rejected the lawsuit with the judgment No 7135/2000. The appeal was brought to the Athens Court of Appeals which, with the decision No 9047/2001, ordered the collection of evidence. Court of First Instances decisions have been issued, and in some cases Court of Appeals decisions which exonerate the Group, however they have not been all reached final judgment.

b) Six suits, for 3,6 million € against ATHEX and the Capital Market Commission, concerning the ALYSIDA company shares, which have as a common basis the alleged lack of adequate supervision by ATHEX during the 1999 period.

c) CSD has lodged appeals against the Greek State, requesting a tax refund in the amount of 6,8 million €, corresponding to part of the tax paid during the 1999, 2000, 2001, 2002 and 2003 fiscal years, and which concerns expenses (Capital Market Commission Fee) which in the opinion of the company should have been deducted from its gross income. Of these, appeals in the amount of 4 million € have been accepted, and this amount has been received, however the company has made a corresponding provision (note 10) since the Greek State has appealed or is expected to appeal to a Court of higher instance.

The company believes that from the abovementioned cases the burden on the financial statements of the Group shall not be significant.