HELLENIC EXCHANGES GROUP SA

INTERIM FINANCIAL STATEMENTS

3RD QUARTER 2005

FINANCIAL REPORT FOR THE NINE MONTHS 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 and the EU Prospectus Directive as well as the law (3371/2005) covering matters of capital market operation and organization have been passed by Parliament. In addition, the Rule Book of the Athens Exchange has been updated, and will be effective as of 28/11/2005, aiming at the improvement of the transparency of the capital market, the more effective information of the investing public and the further increase in investing activity.

The Greek capital market is showing an increased dynamism during the current year, and as a result in the middle of November, the Athens General Index is at the highest level of the past four years. The average daily trading turnover in the Athens Exchange cash market is approximately 54% higher than the corresponding period in 2004. It is indicative that in the third quarter, the average daily value of transactions in the Athens Exchange was approximately 167% higher compared to the third quarter of 2004. In the derivatives market, despite the fact that the third quarter showed a trading volume increase of 57% compared to the corresponding period last year, for the nine month period, the trading volume is at the same levels as the nine month period of 2004.

Comments on the Nine Month Results

The operational profits of the Group (EBIT) amounted to €27.1 million in the nine months of 2005 vs. €15.6 in the same period last year, posting an increase of 73%.

This increase is the result of the increase in operating income by approximately 17% as well as the further reduction in operating costs (including depreciation) of 16%, amounting to €22.5 million vs. €26.8 million for the corresponding period in 2004.

Therefore, the consolidated earnings before interest, depreciation, amortization and minority interest (EBITDA) amounted to €29.3 million vs. €18.7 million, an increase of 57%.

The net profit of the Group for 9M 2005, after taxes amounted to €19.5 million vs. €15.4 million in the same period last year, increased by 27%. It is noted that in the corresponding period last year, the Group reversed a portfolio devaluation provision in the amount of €4.2 million and at the same time had dividend income from the share capital of the subsidiary Athens Exchange S.A. in the amount of €2.3 million. At the end of 2004, the Group liquidated its entire stock portfolio.

The factors that affect 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 €52.6 million vs. €44.6 million for the corresponding period last year, an increase of 18%. 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 €36.0 million vs. €25.5 million for the nine months of 2004, an increase of 41%. Specifically, in the third quarter of 2005, income from the cash market amounted to €12.6 million versus €5.8 million for the corresponding period in 2004, an increase of 117%, reflecting the increase in the average daily turnover to €239 million in Q3 2005 compared to €89 million in Q3 2004.

Derivatives Market

Income from the derivatives market amounted to €5.0 million vs €6.6 million for the nine months of 2004, a reduction of 24%. The average daily number of contracts for the nine months of 2005 was 21.7 thousand, at the same levels as the corresponding period last year, despite the fact that in the third quarter of 2005, the average daily number of contracts was 20.3 thousand, increased by 57% compared to the same period last year. This reduction in income is due to the significant reduction in fees for derivative products instituted by the Group in effect from 1/1/2005, with had the aim of making these products more attractive to final investors.

Income from Listed Companies

Income from listed companies shows a increase of 12% and amounts to €7.2 million vs. €6.4 million for the same period last year, mainly due to an increase in income from the public offerings by listed companies (Agricultural Bank €1.2 million),as well as the increased capitalization of Athens Exchange.

Other Income

Other income amounted to €4.5 million vs. €6.0 million for the nine months of 2004. More than 40% of other income (€1.8 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 and usufruct rights by €375 thousand,
- The reduction in income from Special Type Bonds (ETA) by €349 thousand,
- The reduction in income from subsidies (TSEC) studies/ programs by €360 thousand; and
- The reduction in income from Greek Government securities by €428 thousand.

Expenses

The Group's total expenses for the nine months of 2005 amounted to €22.5 million vs. €26.8 million in the nine months of 2004, achieving a further reduction of 16%.

The Group's main sources of income are as follows:

Personnel Costs

Personnel costs, accounting for more than 60% of the Group's expenses, amounted to €12.3 million in the nine months of 2005, compared to €13.1 million for the same period last year, a reduction of 6.5%

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 €1.9 million in the nine months of 2005 compared to €2.2 million for the same period last year, a decrease of 13%.

Other Expenses

Other expenses amounted to €1.8 million vs. €2.6 million in the nine months of 2004, a reduction of 29%. This category includes subscriptions/ fees to various organizations, publication expenses, stationery and other consumables, transportation and trip expenses, premises security etc.

Capital Market Commission Fee

The Capital Market Commission fee, which amounted to €3.0 million vs. €2.2 million in the last year, and which is collected and turned over to the Capital Market Commission is not included in the operating results of the Group.

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 nine months of 2005, with the sizeable operational cost reduction, the benefit from these actions will be increasingly felt in the following years.

HELEX has during the current fiscal year returned to its shareholders part of its share capital, specifically €143,972,449.15, amounting to €2.05 per share. 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.

Additionally HELEX, following the decision on 19/9/2005 of the first Repetitive General Shareholders Meeting, decided to reduce its share capital by €2.573.130,00, due to the cancellation of 857,710 own common registered shares, which were the result of a share buy-back, based on article 16 of Law 2190/1920 as it applies, with a face value of €3.00 per share. Thus, the share capital of the company amounts to €210,691,389, divided into 70,230,463 common registered shares of €3.00 each.

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.

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CERTIFIED AUDITORS ACCOUNTANTS REVIEW REPORT

To the Shareholders of Hellenic Exchanges Holding A.E. and its subsidiaries

We have reviewed the accompanying interim financial statements of HELEX A.E., as well as the consolidated financial statements of the Group HELEX AE, for the nine month period ended 30 September 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, 21/11/2005

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 – 30/09/2005	01/01– 30/09/2004	01/07 – 30/09/2005	01/07 – 30/09/2004	01/01 – 30/09/2005	01/01– 30/09/2004	01/07 – 30/09/2005	01/07 – 30/09/2004
Income									
Income from stock market		35.960	25.546	12.550	5.793				
Income from derivatives market		4.959	6.558	1.717	1.594				
Income from listed companies		7.219	6.442	2.326	1.668				
Income from data vendors		1.825	1.899	451	657				
Income from other activities	6	1.802	3.069	1.007	1.195	1.623	14	171	6
Income from IT services		847	1.036	343	21				
Total income		52.612	44.550	18.394	10.928	1.623	14	171	6
Capital Market Commission fee		(2.985)	(2.161)	(1.125)	(487)				
Total Operating Income		49.627	42.389	17.269	10.441	1.623	14	171	6
Costs & Expenses									
Personnel remuneration and expenses	7,8	12.286	13.140	3.688	4.626	2.187	238	745	76
Renumeration and expenses of third parties		1.430	2.089	527	822	501	601	242	328
Telephone expenses		777	848	252	296	48	8	16	3
Repairs/ maintenance/ IT support		1.930	2.226	528	542	19	2	5	
VAT deductible		976	1.312	216	420	15	68	3	27
Rents and building insurance premiums		973	1.214	364	500	97	41	31	14
Marketing and advertising costs		159	309	59	122	36	43	12	27
Other expenses		1.821	2.573	315	639	731	236	304	105
Total of costs & expenses		20.352	23.711	5.949	7.967	3.634	1.237	1.358	580
Operating Result (EBITDA)		29.275	18.678	11.320	2.474	(2.011)	(1.223)	(1.187)	(574)
Depreciation		2.184	3.062	677	917	45	8	13	4
Operating Result (EBIT)		27.091	15.616	10.643	1.557	(2.056)	(1.231)	(1.200)	(578)
Capital income		4.078	3.746	641	1.536	1.526	1.776	11	636
Financial expenses		(6)	(13)	(5)	(3)				
Valuation difference of participations and securities		(117)	4.205	(117)	(638)		1.023		1.087
Profits / (losses) from participations and securities		(407)	1.238	117	1.002	(524)	4.205	1	
Dividend income			2.290			56.830	26.591		
Profit / (loss) from operations before taxes and minority interests		**30.639**	**27.082**	**11.279**	**3.454**	**55.776**	**32.364**	**(1.188)**	**1.145**
Income tax	17	(11.085)	(11.651)	(4.828)	(2.477)	(189)	(2.871)	(40)	(190)
Net profit / (loss) from operating activities		19.554	15.431	6.451	977	55.587	29.493	(1.228)	955
Minority interest		11	18	4	6				
Net profit (loss)		**19.543**	**15.413**	**6.447**	**983**	**55.587**	**29.493**	**(1.228)**	**955**
Profit per share		0,28	0,22						
* Share price		7,68	7,68	* at the end of the trading session of		0/1/1900			
P/E (annualized)		20,7	26,2						

(amounts in thousand euros) 7

B. BALANCE SHEET

		Group		Company	
	Notes	30.09.2005	31.12.2004	30.09.2005	31.12.2004
ASSETS					
Current Assets					
Cash and cash equivalents	11	165.250	277.785	2.125	74.502
Trade and other receivable	9	10.965	9.414	2.119	922
Securities	10	0	30.087	0	30.087
		176.215	317.286	4.244	105.511
Non Current Assets					
Property, planet and equipment	12	42.389	44.511	19.612	19.561
Participations and other long-term receivables	13	2.136	2.137	353.927	362.112
Deferred tax	16	1.919	2.309	527	469
		46.444	48.957	374.066	382.142
TOTAL ASSETS		**222.659**	**366.243**	**378.310**	**487.653**
LIABILITIES & SHAREHOLDERS' EQUITY					
Short term liabilities					
Suppliers and other liabilities	14	7.375	5.432	568	90
Taxes payable	17	12.961	18.552	122	2.856
Social security payable		259	615	48	8
		20.595	24.599	738	2.954
Long term liabilities					
Subsidies and other long term liabilities		587	641		
Provisions	15	7.166	8.214	371	81
		7.753	8.855	371	81
Equity and reserves					
Share Capital	18	210.691	358.995	210.691	358.995
Less: Treasury shares			(4.711)		(4.711)
Share premium		92.130	92.130	92.130	92.130
Reserves	18	53.990	53.990	10.892	9.653
Retained earnings		(162.780)	(167.899)	63.488	28.551
Minority interest		280	284		
Total Shareholders' Equity		194.311	332.789	377.201	484.618
TOTAL LIABILITIES & SHAREHOLDERS' EQUITY		**222.659**	**366.243**	**378.310**	**487.653**

(amounts in thousand euros) 8

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					15.410	21	15.431
Dividends paid						(22)	(22)
Transfer to reserves							0
Purchases/ sales of treasury shares		24.245			9.224		33.469
Purchase of CSD minority					(22.053)	(11.416)	(33.469)
Purchase of ASYK minority					(35)	(49)	(84)
Balance on 30/09/2004	358.995	(4.711)	92.130	11.203	(144.556)	280	313.341
Profit for the period					18.178	4	18.182
Deferred tax recognized directly to equity					1.266		1.266
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					19.543	11	19.554
Dividends 2004					(14.045)	(15)	(14.060)
Cancellation of own shares		379			(379)		0
Share Capital Return	(145.730)	1.758					(143.972)
Balance on 30/09/2005	**213.265**	**(2.574)**	**92.130**	**53.990**	**(162.780)**	**280**	**194.311**

(amounts in thousand euros)

C.2. HELEX

	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					29.493		29.493
Dividends paid							0
Transfer to reserves							0
Purchases / sales of treasury shares		24.245			9.224		33.469
Balance on 30/09/2004	358.995	(4.711)	92.130	10.958	24.887	0	482.259
Profit for the period					2.157		2.157
Transfer to reserves				(1.305)	1.305		0
Deferred taxation to net position					202		202
Balance on 31/12/2004	**358.995**	**(4.711)**	**92.130**	**9.653**	**28.551**	**0**	**484.618**
Profit for the period					55.587		55.587
Share capital reduction through the reduction of the share par value by 2,05 €	(145.730)	1.758					(143.972)
Dividends payable					(14.046)		(14.046)
Loss from ASYK merger				639	(5.625)		(4.986)
Cancellation of own shares		379			(379)		0
Transfer to reserves				600	(600)		0
Balance on 30/09/2005	**213.265**	**(2.574)**	**92.130**	**10.892**	**63.488**	**0**	**377.201**

(amounts in thousand euros)

D. CASH FLOW STATEMENT

	Group		Company	
	1.01 - 30.09.2005	1.01 - 30.09.2004	1.01 - 30.09.2005	1.01 - 30.09.2004
Cash flows from operating activities				
Profit before tax	30.640	27.083	55.776	32.365
Adjustments for				
Depreciation	2.184	3.062	45	8
Personnel provisions	(751)	219	(436)	(49)
Provisions for the devaluation of securities		(5.443)		36
Interest income	(4.078)	(3.746)	(675)	(1.776)
Dividend income		(2.290)	(56.829)	(26.591)
Results from securities	523		524	-
Subsidies amortization	(55)	(211)		-
Reversal of other provisions	(264)	(63)	5	-
Reversal of used provisions		(43)		
Provision for bad debts	150	22		-
Reversal from the devaluation of shares				(5.420)
Plus/ minus adjustments for changes in working capital				
Decrease / (increase) in receivables	(1.685)	7.139	(222)	813
Decrease/increase of liabilities (except banks)	1.543	789	143	(107)
Decrease/increase in inventories		37		
Interest received	4.078	3.746	1.595	1.879
Tax paid	(16.286)	(15.413)	(2.908)	(13)
Dividends received	0	0	56.830	26.591
Net cash generated from operating activities (a)	15.999	14.888	53.848	27.736
Cash flows from investing activities				
Purchases of tangible & intangible assets	(62)	(239)	(40)	(3)
Subsidiaries acquisition		(5)	2.271	(2.097)
Proceeds from sale of tangible and intangible assets	29.563	47	29.563	-
Dividends received		2.290		-
Securities purchase		(16.786)		(2.508)
Net cash from investing activities (b)	29.501	(14.693)	31.794	(4.608)
Cash flows from financing activities				
Share capital return	(143.973)		(143.973)	-
Dividends paid	(14.062)	(7)	(14.046)	(1)
Net cash generated from financing activities (c)	(158.035)	(7)	(158.019)	(1)
Net increase/ (decrease) in cash and cash equivalents from the beginning of the period (a) + (b) + (c)	(112.535)	188	(72.377)	23.127
Cash and cash equivalents at beginning of period	**277.785**	**155.775**	**74.502**	**56.174**
Cash and cash equivalents at end of period	**165.250**	**155.963**	**2.125**	**79.301**

(amounts in euro thousand) 11

E.1. CONSOLIDATED BALANCE SHEET ADJUSTMENT TABLES TO IFRS

E.1.1. 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	60.945	94.830	155.775
Clients and other receivables	21.906	(8.254)	13.652
Reserves	58	0	58
Securities	178.096	(72.944)	105.152
	261.005		**274.637**
Non-Current Assets			
Property Plant & Equipment	45.075	(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	4.686	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 euro thousand) 12

E.1.2. CONSOLIDATED BALANCE SHEET ADJUSTMENT TABLE TO IFRS ON 30/9/2004

BALANCE SHEET	30/09/2004 G.A.S.	Adjustment entries	30/09/2004 I.A.S.
ASSETS			
Current Assets			
Cash and cash equivalent	66.062	89.525	155.587
Clients and other receivables	15.001	(5.114)	9.887
Reserves	21	0	21
Securities	201.070	(74.276)	126.794
	282.154		**292.289**
Non-Current Assets			
Property Plant & Equipment	46.268	(1.239)	45.029
Participations and other long-term receivables	2.262	(66)	2.196
Deferred taxes	0	1.641	1.641
	48.530		**48.866**
TOTAL ASSETS	**330.684**		**341.155**
LIABILITIES & SHAREHOLDERS' EQUITY			
Short term liabilities			
Suppliers and other liabilities			
Long term liabilities			
Provisions	6.250	721	6.971
Subsidies and other long term liabilities	30	696	726
Deferred taxes	0	1.299	1.299
	6.280		**8.996**
Equity and Reserves			
Share Capital	358.995	(4.711)	354.284
Share Premium	0	0	0
Consolidation differences	288.357	0	288.357
Reserves	108.873	(5.224)	103.649
Accumulated profits	131.722	11.763	143.485
Minority interest	306	(26)	280
Total Equity	**311.539**		**313.341**
TOTAL LIABILITIES & SHAREHOLDERS' EQUITY	**330.684**		**341.155**

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.

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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
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 euro thousand) 14

E.1.4. Reconciliation table of shareholders' equity and results between Greek Accounting Standards (GAS) and International Financial Reporting Standards (IFRS)

HELEX Group	31.12.03	30.09.04	31.12.04
Total shareholder equity of HELEX Group - Greek GAP (N.2190)	**279.965**	**311.539**	**321.395**
Intangibles write off	(2.878)	(1.234)	(4.455)
Securities revaluation	21.885	20.044	266
Staff retirement provision	(228)	(60)	(504)
Deferred taxation	881	302	2.309
Income tax	0	(10.866)	1.526
Grants adjustments	(908)	(697)	(607)
Impairment of other participations	(62)	(77)	(77)
Other	(160)	(186)	(290)
Provision for unaudited fiscal years	(480)	(713)	(820)
Transfer of proposed dividends to HELEX		-	14.046
Treasury Stock		4.711	
Total shareholder equity of HELEX Group - IFRS	**298.016**	**313.341**	**332.789**

Net Profit before tax of HELEX Group – Greek GAP (N.2190)		**32.702**	**72.630**
Intangibles write-off		1.639	1.896
Revaluation of securities		1.780	(17.916)
Staff retirement obligation		216	(276)
Deferred taxation		(539)	162
Income tax		(10.866)	(13.111)
Other		(31)	(209)
Provision for unaudited fiscal years		(246)	(340)
Gain from sale of treasury shares		(9.224)	(9.224)
Net Profit of HELEX Group – IFRS		**15.431**	**33.614**
Total shareholder equity of HELEX Group - IFRS	**279.965**	**311.539**	**321.395**

All the adjustment entries are due to the change in accounting principles due to the implementation of IFRS.

The difference in inflows and outflows which appears in the statement of cash flows for the period 1-1-2004 to 30-9-2004, compared to the corresponding one prepared under Greek law, is due to the non-cash items that are included, as well as to a differing definition of cash at hand and at bank.

(amounts in euro thousand) 15

E.2. COMPANY BALANCE SHEET ADJUSTMENT TABLES TO IFRS

E.2.1. COMPANY BALANCE SHEET ADJUSTMENT TABLES 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			
Intangible 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	(16.916)	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 euro thousand) 16

E.2.2. COMPANY BALANCE SHEET ADJUSTMENT TABLES TO IFRS ON 30/9/2004

BALANCE SHEET ITEMS	09/01/1900 G.A.S.	Adjustment entries	30/09/2004 I.A.S.
ASSETS			
Current Assets			
Cash and cash equivalent	21.821	57.480	79.301
Clients and other receivables	948	0	948
Securities	84.469	(61.582)	22.887
	107.238	**(4.102)**	**103.136**
Non-Current Assets			
Intangible assets	18.983	579	19.562
Property Plant & Equipment	362.111	0	362.111
Participations and other long-term receivables	0	541	541
Deferred taxes	383.110	(896)	382.214
TOTAL ASSETS	**490.348**	**(4.998)**	**485.350**
LIABILITIES & SHAREHOLDERS' EQUITY			
Short term liabilities			
Suppliers and other liabilities	6.787	(3.717)	3.070
Taxes payable	0	0	0
Social security organizations	0	0	0
	6.787	**(3.717)**	**3.070**
Long term liabilities			
Provisions	65	(44)	21
	65	**(44)**	**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	10.973	(15)	10.958
Accumulated profits	17.416	7.471	24.887
Total Equity	**483.496**	**(1.237)**	**482.259**
TOTAL LIABILITIES & SHAREHOLDERS' EQUITY	**490.348**	**(4.998)**	**485.350**

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 euro thousand) 17

E.2.3. COMPANY BALANCE SHEET ADJUSTMENT TABLES 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	(3.829)	2.856
Social security organizations	8	0	8
	20.829	**(17.875)**	**2.954**
Long term liabilities			
Provisions	82	(1)	81
	82	**(1)**	**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**	**(3.385)**	**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 euro thousand) 18

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

	31.12.03	30.09.04	31.12.04
Total shareholder equity of HELEX - Greek GAP (N.2190)	**420.208**	**478.785**	**470.127**
Intangibles write-off	-2.073	-1.416	-1.797
Securities revaluation	690	609	266
Staff retirement obligation	-4	44	0
Deferred taxation	499	541	469
Income tax	0	-2.913	1.526
Reversal of distribution of dividend income	0	6.630	0
Transfer of proposed dividends to HELEX	0	0	14.046
Total shareholder equity of HELEX - IFRS	**419.297**	**482.259**	**484.618**

Net Profit before tax of HELEX– Greek GAP (N.2190)	**34.332**	**43.691**
Intangibles write-off	659	876
Securities revaluation	-81	-424
Staff retirement obligation	49	5
Deferred taxation	41	-232
Income tax	-2.913	-3.045
Reversal of distribution of dividend income	6.630	0
Gain from sale of treasury shares	-9.224	-9.224
Total shareholder equity of HELEX - IFRS	**29.494**	**31.650**

All the adjustment entries are due to the change in accounting principles due to the implementation of IFRS.

The difference in inflows and outflows which appears in the statement of cash flows for the period 1-1-2004 to 30-9-2004, compared to the corresponding one prepared under Greek law, is due to the non-cash items that are included, as well as to a differing definition of cash at hand and at bank.

(amounts in euro thousand) 19

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 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 30/9/2005 have been approved by the BoD of the company on November 21st 2005.

2. Basis of preparation of financial statements

The consolidated and corporate financial statements of September 30th 2005, covering the period from the 1st of January until the 30th of September 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 September 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 Chapter E.

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 shares, following an agreement of the parent company with other shareholders. Subsidiaries are consolidated with the total consolidation method (acquisition method) starting from the date of acquisition of control; they stop being consolidated from the date when such control no longer exists.

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 abovementioned 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 estimators) on their "value-in-use", as anticipated by the International Accounting Standards (IAS) 36. Such a valuation was last conducted in February 2004 and the Management believes that there are no indications of change in the valuation conditions.

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

Company	Head Office	Activity	Percentage of direct participation	Percentage of Group
Athens Exchange	Athens	Organization 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	Thessal oniki	Provision of supporting services of the brokerage company branches and investors in Thessaloniki	66,02%	99,82%

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

Buildings

Real estate belonging to the fixed assets is entered in the financial statements, at their fair value, minus accumulated depreciation and possible impairment of their value. The Group assigned the valuation of all real estate of its subsidiaries to an independent estimator with the aim of valuing them at their fair value at 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:

(amounts in euro thousand) 22

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

The useful life of the tangible fixes assets is periodically revised and the depreciation rates are revalued 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 valued 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 largest 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)

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

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

Securities (IAS 32 & 39) are documents (titles) incorporating rights on a specific asset which can be 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.

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

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.

(amounts in euro thousand) 23

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 fall under 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 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 discounting.

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 margin paid to an account belonging to investors, and which is managed by the Member and blocked on for ADECH is not entered into the financial statements.

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

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 entered at their fair value, while in case of delay of payment and impairment indications in the value of the claim, a provision is calculated for the decline in their values. In this case, the claim is valued at its recoverable amount; that is at the current value of the future flows estimated to be collected.

The relevant loss is directly transferred 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, 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 asset item (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 present value of the commitment for the defined benefit depending on the accrued right of the employees and in relation to the specific point of time that this benefit is expected to be paid.

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

The Group recognized 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 next period income 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 discounted 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 the provided service is concluded, provided that it is certain and recoverable.

Provision of educational services

Income from educational services is billed on the conclusion of its provision. 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 the provided service is concluded.

Technology support services

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 Shareholders 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 23).

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 materially influence the operation of the Group, since 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 which have high 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 which provide 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 September 30th 2005, the main activities of the Group are broken down by business sector, and their main financial figures during the nine months of the fiscal years 2005 and 2004 are as follows:

	Segment information on 30/9/2005			
	Stock Market*	Derivatives Market	Others	Total
Revenue	35.960	4.960	11.692	52.612
Capital Revenue			3.554	3.554
Expenses	17.355	2.394	5.778	25.527
Profit before income tax	**18.605**	**2.566**	**9.468**	**30.639**
Tax income expense	7.646	1.055	2.384	11.085
Net profit	**10.959**	**1.511**	**7.084**	**19.554**
Property, plant and equipment	29.074	3.966	9.349	42.389
Cash & cash equivalents	112.947	15.579	36.724	165.250
Other assets	13.750	433	837	15.020
Total assets	**155.771**	**19.978**	**46.910**	**222.659**
Total Liabilities	19.313	2.664	6.371	28.348

* 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 30/9/2004			
	Derivatives Market	Others	Derivatives Market	Others
Revenue	25.547	6.557	12.446	44.550
Capital Revenue			11.479	11.479
Expenses	16.466	4.226	8.255	28.947
Profit before income tax	**9.081**	**2.331**	**15.670**	**27.082**
Tax income expense	6.681	1.715	3.255	11.651
Net profit	**2.400**	**616**	**12.415**	**15.431**
	Segment information on 31/12/2004			
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

Income from the Cash Market

Income from the cash market shows an increase of 40.8%, reflecting the increase in the average daily turnover, which for the nine months amounted to €196 million vs. €141 million in the nine months of 2004, contributing substantially to the increase in profits.

Income from the Derivatives Market

(amounts in euro thousand) 30

Income from the Derivatives market shows a decrease of 24%. Since 1/1/2005, the Group has started applying a greatly reduced tariff policy in the trading of derivative products, which however did not lead to the expected improvement in the volume of transactions. The average daily volume compared to the nine months of 2004 remained at the same level (21.700 contracts)

Income from Listed Companies

Income from listed companies shows an increase of 12% 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:

Income from other activities	Group		Company	
	30/09/2005	30/09/2004	30/09/2005	30/09/2004
Income from DSS usufruct rights	83	156		
Income from DSS off exchange registration transfer rights	122	424		
Income from DSS transfer rights due to inheritance differences	177	64		
Income from ORACLE software licenses	57			
Fee 0,125 on margin	154	51		
Income from the provision of software to members	136	67		
Income from sponshorships	28	33		
Income from educational activities	122	177		
Income from functions	17	96		
Income from Ministry subsidies	62	422		
Income from programs - studies	25	10		
Income from the rights of new listings and increases in share capital				
Income from penalty clauses	67	67		
Income from FTSE (reversal of provision from FY2004)	208	1		
Subsidy of tangible fixed assets	83	234		
Provision of services to EU - Egypt delegation	79			
Income from the security of DSS system	61	72		
Income from the provision of services to third parties	72	77		
Income from special deposit titles	0	349		
Other income from previous years	14	55		
Income from Greek Govermnent securities	44	472		
Income from dividend distribution	167	177		
Other income	24	65	1.623	14
Total other income	**1.802**	**3.069**	**1.623**	**14**

7. Remuneration and Number of Employees

Staff compensation and employee expenses are reduced by 15.5% compared to the same period last year. When including the compensations for voluntary departure in the amount of €1.4 million however, which was paid to personnel leaving in the nine months of 2005, the reduction is 6.5%

(amounts in euro thousand) 31

The Group on 30/9/2005 had 387 employees, compared to 440 at the same period in 2004. The progress in the number of employees of the Group and the Company is shown in the following table:

	Group		Company	
	30/9/2005	30/9/2004	30/9/2005	30/9/2004
				(*)
Employees	387	440	82	91
Wage earners				
Total Personnel	**387**	**440**	**82**	**91**

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

Wages and Salaries	8.687	10.073	1.440	192
Social security costs	1.774	1.910	317	35
Other benefits	393	705	77	11
Compensation for voluntary departure	1.432	452	353	0
Total	**12.286**	**13.140**	**2.187**	**238**

Remuneration of the BoD

The remuneration of the members of the Boards of Directors of the Group's Companies for the period from 1/1 – 30/9/2005 amounted to €404 thousand, slightly reduced from the same period last year, when they amounted to €508 thousand.

8. Obligations to Employees

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 30/9/2005 the amount was €1.663 million, due to the paid compensations during the nine month period. The change in compensation is as follows:

31/12/04	Payments	Provisions	30/09/05
2.251	(1432)	844	1.663

(amounts in euro thousand) 32

The actuarial assumptions 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 personnel 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 €

The company has, in addition to its obligation based on the actuarial study, made a supplementary provision for the departure of two executives, in the amount of €132 thousand.

9. Trade and other receivables

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

	Group		Company	
	30/09/2005	31/12/2004	30/09/2005	31/12/2004
Customers	3.527	4.464	190	0
Minus: provisions	(660)	(531)	0	0
	2.867	3.933	190	0
Income tax to be refunded	2.285	2.284		
Other withheld taxes	496	450		
Accrued income (interest)	163	175		
Liquidation tax (N. 2579)	1.384			
Prepaid expenses	262	47		
Advances and prepayments	32	33	10	0
Tax advance remainder for future offset	21	636		
Other debtors	3.455	1.856	1.919	922
Total	**10.965**	**9.414**	**2.119**	**922**

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

Provisions for bad debts	Group	Company
Balance as of 31.12.04	**531**	**–**
Charge to the income statement	129	–
Balance as of 30.09.05	**660**	**–**

(amounts in euro thousand) 33

10. Securities

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

	Group		Company	
	30/09/2005	**31/12/2004**	**30/09/2005**	**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 is as follows:

	Group		Company	
	30/9/2005	**30/9/2004**	**30/9/2005**	**31/12/2004**
Repos	23.320	215.486	0	56.460
Time deposits	130.771	57.514	1.642	17.831
Sight deposits	11.132	4.772	482	211
Cash at hand	27	13	1	0
Total	**165.250**	**277.785**	**2.125**	**74.502**

12. Property, Plant and Equipment

The property plant and equipment of the company on 30/09/2005 is analyzed as follows:

Tangible Assets	TOTAL 31/12/04	Period additions	Period reductions	Total 30/09/05	Depreciation up to 31/12/04	Period additions	Period reductions	Total 30/06/05	Net Book Value 30/09/05
Plots – Pesmazoglou plot	28.657	0	0	28.657	0	0	0	0	28.657
Buildings & building equipment	15.379	156	0	15.535	3.072	613	0	3.685	11.850
Technological equipment	903	0	(6)	909	863	6	(4)	873	36
Means of transportation	132	0	(42)	174	91	9	(15)	115	59
Software	855	20	0	875	393	162	0	555	320
Furniture & other equipment	22.937	1.088	(1)	24.026	21.086	1.413	0	22.499	1.527
Total	**68.863**	**1.264**	**(49)**	**70.176**	**25.505**	**2.203**	**(19)**	**27.727**	**42.449**

(amounts in euro thousand) 34

Company	Land	Buildings	Means of transportation	Furniture and other equipment	Total
Cost & estimated value on 31/12/2004	18.000	1.549	2	99	19.650
Additions from ASYK		132		1.051	1.183
On 30/09/2005	**18.000**	**1.681**	**2**	**1.149**	**20.832**
Accumulated depreciation on 31/12/2004			1	88	89
Depreciation 30/09/2005		24	0	45	69
Additions from ASYK		132		955	1.087
On 30/09/2005	**0**	**156**	**1**	**1.088**	**1.245**
Net Book Value					
On 30/09/2005	**18.000**	**1.549**	**1**	**62**	**19.612**
On 31/12/2004	**18.000**	**1.549**	**1**	**11**	**19.561**

The plots and buildings of the Group were valued at the fair value, based on the assessment of an independent estimator. Their value was estimated as the averages 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 a revaluation reserve, while the impairment in the amount of €2.3 million to retained earnings.

13. Participations and other long term claims

	Group		**Company**	
	30/09/2005	**31/12/2004**	**30/09/2005**	**31/12/2004**
Participation in Supplementary Clearing and Settlement Fund	1.998	1.998		
Participation in Capital Market Training Center Company	3	3		
Participation in ANNA	1	1		
Rent guarantees	105	108	14	9
PPC guarantees	11	11	4	3
Car guarantee	2		4	
NBG safety boxes guarantee	4	4		
Administration Committee reserve	11	11		
Reuters guarantee	1	1	1	1
Participations in subsidiaries	-	-	353.904	362.099
TOTAL	**2.136**	**2.137**	**353.927**	**362.112**

(amounts in euro thousand) 35

The breakdown of the participations of the parent company HELEX in the subsidiaries of the Group on 30.09.05 appears in the following table:

	Participation %	Number of shares	Acquisition cost	Valuation 30/9/2005	Valuation difference
ATHEX	98,19%	5.368.830	283.641	253.619	(30.022)
CSD	61,81%	7.480.000	105.777	69.714	(36.063)
ADECH	53,58%	4.286.500	33.493	26.737	(6.756)
TSEC	66,10%	66.100	4.073	3.834	(239)
		TOTAL	**426.984**	**353.904**	**(73.080)**

14. Suppliers and other Liabilities

All liabilities are short term and, therefore, no discounting 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:

	Group		Company	
	30/09/2005	31/12/2004	30/09/2005	31/12/2004
Suppliers	1.728	1.728	350	38
Cheques payable	0	0		
Customer advances	355	355		
Capital Market Commission Fee	2.044	2.044		
Various creditors*	790	790	16	4
Personnel wages payable	345	345		
Accrued third party services	730	730		
Accrued third party wages and expenses	404	404		
Prepaid member subscriptions	267	267		
Personnel wage raises & bonuses	467	467		
Deposits outstanding	28	28		
Dividends payable	202	202	202	48
Cash error coverage (N1969/91)	15	15		
	7.375	**5.432**	**568**	**90**

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

(amounts in euro thousand) 36

15. Provisions

	Note	Group		Company	
		30/06/2005	31/12/2004	30/06/2005	31/12/2004
Staff retirement obligation	8	1.795	2.251	305	20
Legal claims against the Greek State	(a)	4.019	4.024		
Other provisions	(b)	432	1.119	41	61
Provisions for possible additional tax for fiscal years not audited by the tax authorities	(c)	920	820	25	
Total		**7.166**	**8.214**	**371**	**81**

(a) In order for the CSD to deduct the tax corresponding to the Capital Market Commission fee, it requests its return from the Greek Government after it has transformed it. In 2004, based on Court judgments, 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 was returned. 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 €0.432 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, despite the fact that they have requested such an audit from the authorities:

	2002	**2003**	**2004**
ATHEX	✓	✓	✓
CSD		✓	✓
ADECH		✓	✓
TSEC		✓	✓
HELEX		✓	✓

For all these fiscal years a provision in the amount of €920 thousand was made aiming at covering the Group against the possibility of additional taxes imposed in case of tax audits. The changes in the provisions for the unaudited fiscal years is shown in the following table:

Provisions for possible additional tax for the fiscal years not audited by the tax authorities	**GROUP**	**COMPANY**
Balance on 31.12.04	**820**	**–**
Burden on the results	100	25
Balance on 30.09.05	**920**	**25**

16. Deferred Taxes

The accounts of deferred taxes are analyzed as follows:

(amounts in euro thousand) 37

Deferred Tax	Group		Company	
	30/09/2005	31/12/2004	30/09/2005	31/12/2004
Revaluation of intangible assets	802	1.141	338	521
Valuation of securities	43	(77)	43	(77)
Valuation of participations	0	43		
Revaluation of tangible assets	237	257		
Pension and other benefits on staff exit from service	580	618	86	6
Provisions for possible liabilities	257		60	
Tax losses to be offset	0			
Other temporary differences		327		19
Deferred Tax	**1.919**	**2.309**	**527**	**469**

17. Income Tax

The amount of tax due has been calculated with the use of the real tax ratio of the previous fiscal years. The Management of the Group plans consistently 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 the maximum allowable amount.

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

Tax obligations	Group	HELEX
31.12.04	18.552	2.856
Tax obligations from merger with ASYK	0	174
Income tax expense 30/06/05	9.672	-
Taxes paid	(16.286)	(2.908)
Other taxes	1.023	-
30.09.05	**12.961**	**122**

(amounts in euro thousand) 38

	HELEX Group		HELEX	
	30/09/2005	30/09/2004	30/09/2005	30/09/2004
Income Tax (current period)	10.695	11.112	25	2.913
Deferred Tax	390	539	164	(42)
Income Tax	**11.085**	**11.651**	**189**	**2.871**

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

	HELEX Group		HELEX	
	30/09/2005	30/09/2004	30/09/2005	30/09/2004
Profits before taxes	30.640	23.628	56.964	31.219
Tax 32% (2004: 35%)	9.805	9.479	17.848	11.328
Non-taxable income	(286)	(2.713)	(18.247)	(10.150)
Expenses not tax exempted	1.566	4.885	588	1.693
Income tax	**11.085**	**11.651**	**189**	**2.871**

Non-taxable income refers mainly to dividend income from subsidiaries which is offset on a consolidated basis.

18. Share Capital and Reserves

a) Share Capital

On 1/1/2005 the share capital of the company consisted of 71.088.173 shares with a par value of €5.05 per share, i.e. €358.995.273,64.

In May 2005 it was decided to return share capital to the shareholders in the amount of €143,972,449.15, or €2.05 per share (excluding the 857,710 own shares). Thus the share capital was reduced to the amount of €213,264,519.00 and the par value at €3.00. In addition the company paid out to shareholders a dividend of €0.20 per share for fiscal year 2004, for the first time since fiscal year 2001.

Following the decision on 19/9/2005 of the first Repetitive General Shareholders Meeting, decided to reduce its share capital by €2.573.130,00, due to the cancellation of 857,710 own common registered shares, which were the result of a share buy-back, based on article 16 of Law 2190/1920 as it applies, with a face value of €3.00 per share. Thus, the share capital of the company amounts to €210,691,389, divided into 70,230,463 common registered shares with a par value of €3.00 each. The abovementioned transactions are shown in the financial statements for the nine months of 2005.

(amounts in euro thousand) 39

	HELEX Group		HELEX	
	30/09/2005	31/12/2004	30/09/2005	31/12/2004
Regular Reserve	6.033	6.033	2.951	2.780
Non-taxable and specially taxed reserves	37.077	37.077	2.622	1.562
Real Estate revaluation reserves	5.060	5.060	600	600
Reserves from treasury stock	4.711	4.711	0	4.711
Other	1.109	1.109	9	
Reserves	**53.990**	**53.990**	**6.182**	**9.653**

b) Reserves

The specially-taxed and non-taxable reserves have been formed, according to the tax legislation, from non-taxable or specially-taxed income (profit from stock sales etc.). If it is decided to distribute these reserves, tax will have to be paid, based on the income tax rates in force at the time (32% for 2005).

19. Dividend Income

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

HELEX – Income from Dividends		
	30/9/2005	30/9/2004
ATHEX	54.225	22.549
CSD	1.706	2.917
ADECH	857	814
TSEC	42	0
ASYK	0	311
TOTAL	**56.830**	**26.591**

Since, according to IFRS requirements, income from dividends of subsidiary companies is accounted in full after the approval of the distribution of profits by the GM of the companies, it should be 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 noting, which might have had a material impact on the Group's results, after the balance sheet date of 30/6/2005.

(amounts in euro thousand) 40

21. Financial statements after the HELEX - ASYK merger

For reasons of comparative presentation, the financial statements of HELEX of 30/9/2005 and 30/9/2004 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

COMPANY BALANCE SHEET of September 30th 2005

	30/09/2005	31/12/2004
ASSETS	(after the merger with ASYK)	
Current Assets		
Cash & cash at bank	165.250	76.769
Customers and other claims	10.965	2.682
Securities	0	30.087
	176.215	109.538
Non current assets		
Real Estate, facilities and equipment	42.389	19.641
Participations and other long term claims	2.136	353.925
Deferred taxes	1.919	692
	46.444	374.258
TOTAL ASSETS	**222.659**	**483.796**
EQUITY AND LIABILITIES		
Short term liabilities		
Suppliers and other liabilities	7.375	363
Taxes payable	12.961	3.030
Social security	259	115
	20.595	3.508
Long term liabilities		
Subsidies and other long term liabilities		
Provisions	7.166	656
	7.753	656
Capital and Reserves		
Share capital	210.691	358.995
Minus: Own Shares	0	(4.711)
Premium from issues of shares above par value	92.130	92.130
Reserve funds	53.990	10.292
Accumulated profits	(162.779)	22.926
Total equity	194.311	479.632
Minority interest		
TOTAL EQUITY AND LIABILITIES	**222.659**	**483.796**

(amounts in euro thousand) 41

PROFIT & LOSS STATEMENT - COMPANY

	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		14		6
Income from IT services	1.623	3.571	171	1.414
Total income	1.623	3.585	171	1.420
Cost of works and expenditure				
Staff salaries and expenses	2.187	2.699	745	946
Third party fees and expenses	501	663	242	353
Telephone expenses	48	47	16	16
Repairs and maintenance	19	62	5	8
Deducted VAT	15	68	3	26
Rents and premium of facilities	97	152	31	26
Marketing and advertising expenses	36	47	12	28
Financial expenses				
Other expenses	731	707	304	302
Depreciation	45	156	13	71
Provisions				
Total of cost of works and expenditure	3.679	4.601	1.371	1.776
Income from capital	1.526	1.810	11	645
Revaluation difference of participations and securities	-	1.008		1.139
Profits/ losses from participations and securities	(524)	4.205	1	
Dividend income	56.830	26.591		
Profit / (loss) from works before income tax and minority interest	**55.776**	**32.598**	**(1.188)**	**1.428**
Income tax	(189)	(2.761)	(41)	161
Net profit / (loss) from operations	55.587	29.837	(1.229)	1.589
Minority interest				
Net\ profit / (loss)	**55.587**	**29.837**	**(1.229)**	**1.589**

22. Related Parties

The Company's sales to and purchases from associated companies amounted to €1.344 million and €0,06 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 €102 and €58 thousand respectively.

(amounts in euro thousand) 42

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 20% 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. The relationships of the company with related parties are described in detail in the recent annual report of HELEX Group.

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 legal proceedings with its personnel, members of the Athens Exchange and listed companies as well as with third parties, with the most important being:

a) the KATSOULIS SECURITIES SA case in which customers of the Securities Company brought lawsuits against the Athens Exchange and CSD for the payment of the sum of €13 million. Decisions by the Court of First Instance, and in some cases of the Court of Appeals have been issued which exonerate the Group, however they have not all reached finalc judgement.

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.

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

c) The CSD has lodged appeals against the Greek State, requesting a tax refund in the amount of €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.

It is estimated that the abovementioned case will not substantially burden the financial statements of the Group.