HELLENIC EXCHANGES GROUP SA

FINANCIAL STATEMENTS
FISCAL YEAR 2005

FINANCIAL REPORT FOR FISCAL YEAR 2005

The Financial Environment

2005 was characterized by intense efforts to implement structural changes and reducing budget deficits and public debt.

In the financial market, the EU Market Abuse and the EU Prospectus Directive have been implemented as law. Furthermore, Law 3371/2005 covering matters of capital market operation and organization, was adopted, based on which the Rule Book of the Athens Exchange has been updated, and became effective on 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 in 2005 as well as in the first two months of 2006, and as a result in the middle of February (10/2/2006), the Athens General Index is at the highest level of the past sixty four months. The average daily trading turnover in the Athens Exchange cash market in 2005 was €210 million, approximately 49% higher than 2004 and 2003 (the average daily trading turnover in 2003 and 2004 was €141 mln). It is indicative that in the second half of 2005, the average daily value of transactions in the Athens Exchange was approximately 83% higher compared to the same period in 2004. The increase in trading activity reflects both the increase in the trade volume (shares) by 18% in 2005 (28.4 million shares daily in 2005 vs. 24 million shares daily in 2004) as well as the overall increase in share prices by 32% (ATHEX General Index) in 2005.

In the derivatives market, despite the fact that the second half showed a trading volume increase of 32% compared to the corresponding period last year, the trading volume was only 3.7% higher compared to 2004.

Comments on the 2005 results

The operational profits of the Group (EBIT) amounted to €38.6 million in 2005 vs. €20.0 in the same period last year, posting an increase of 93%.

This increase is the result of the increase in operating income by approximately 20% as well as the further reduction in operating costs of 17%, amounting to €28.1 million vs. €33.8 million in 2004.

Therefore, the consolidated earnings before interest, depreciation, amortization and minority interest (EBITDA) amounted to €41.6 million vs. €24.1 million, an increase of 73%.

The net profit of the Group for 2005, after taxes amounted to €27.1 million vs. €33.6 million in 2004, a decrease of 19%. It is noted that in the corresponding period last year, the Group realized a profit from liquidating its stock portfolio in the amount of €24.0 million. It should be noted that at the end of 2004 HELEX Group liquidated its entire stock portfolio.

The effective tax rate on consolidated earnings is larger than the nominal tax rate in effect because – during the fiscal year – there were intra-company transactions. This resulted in the sum of the taxable profits being much larger than the accounting profits, since tax is assessed on the individual companies and not the consolidated profits. Therefore the tax rate calculated on the accounting profits increases since the corresponding taxable profits are larger.

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 €73.8 million vs. €60.9 million for the corresponding period last year, an increase of 21%. 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 €49.8 million vs. €35.9 million for the corresponding period in 2004, an increase of 39%. Trade volume, after a temporary fall during the second quarter of 2005 recovered strongly compared to 2004. The average daily value of transactions in ATHEX in 2005 was €210 million vs. €141 million in 2004 posting an increase of 49%.

Derivatives Market

Income from the derivatives market amounted to €6.7 million vs. €8.7 million in 2004, a reduction of 24%. The average daily number of contracts for 2005 was 21.6 thousand, an increase of 3.7% compared to last year, despite the fact that in the first half it was 14% or 3.685 contracts less than the corresponding period in 2004. 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 18% and amounts to €11.0 million vs. €9.4 million for the same period last year, mainly due to an increase in income from public offerings by listed companies (Agricultural Bank €1.2 million), as well as an increase in the average annual capitalization of Athens Exchange by 22% in 2005, compared to last year.

Other Income

Other income amounted to €6.4 million vs. €8.3 million in 2004. More than 40% of other income (€2.6 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 €340 thousand,**
- **The reduction in income from subsidies (TSEC) and studies/ programs by €400 thousand,**
- **The reduction in income from Greek Government securities by €220 thousand,**
- **The reduction in fixed asset subsidies by €230 thousand, and**
- **The reduction in income from presentations - functions by €230 thousand etc.**

Expenses

The Group's total expenses for 2005 amounted to €28.1 million vs. €33.8 million in the nine months of 2004, achieving a further reduction of 17%.

The Group's main expense categories are as follows:

Personnel Costs

Personnel costs, accounting for approximately 56% of the Group's expenses, amounted to €15.6 million in 2005, compared to €17.6 million in 2004, a reduction of 11%. The amount of €15.6 million in 2005 includes €303 thousand which concern the apportionment of the stock option plan for the personnel of the Group for the 2005 fiscal year, as described in note 8.

Third Party Fees and Expenses

The third party fees and expenses category includes the remuneration of management committees, outside consultants and associates of the Group. In 2005 the third party fees and expenses amounted to €2.5 million compared to €2.8 million in 2004, a decrease of 12%. It must be noted that the decrease would have been larger, had there not been during the fourth quarter of 2005 the account "Remuneration and expenses of third parties" not been burdened with an additional amount of €0.2 million for fees of the consultant of the Group for the construction of the building, and €0.2 million for the fee of a company cooperating with the Group on the project the Group has undertaken with the Capital market Committee of Egypt.

Repairs / Maintenance / IT Support

The repairs/ maintenance/ IT support 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 €2.6 million in the 2005 compared to €2.9 million for the same period last year, a decrease of approximately 10%.

Other Expenses

Other expenses amounted to €3.8 million vs. €5.6 million in 2004, a reduction of 33%. 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 €4.2 million in 2005 vs. €3.0 million in 2004, 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 apparent in the financial statements 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 share buy-backs, 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 2005 have been prepared according to IAS. HELEX has adjusted the corresponding figures from 2004 according to IAS, in order for them to be comparable with 2005.

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

CERTIFIED AUDITORS ACCOUNTANTS
AUDIT REPORT

We have audited the accompanying financial statements of Hellenic Exchanges, for the year ended 31 December 2005. These financial statements are the responsibility of the Company's management. Our responsibility is to express an opinion on these financial statements based on our audit.

We conducted our audit in accordance with the Greek Auditing Standards, which are based on the International Standards on Auditing. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement. An audit includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements. An audit also includes assessing the accounting principles used and significant estimates made by management, evaluating the overall financial statement presentation as well as assessing the consistency of the Board of Director's' report with the aforementioned financial statements. We believe that our audit provides a reasonable basis for our opinion.

In our opinion, the aforementioned financial statements give a true and fair view of the financial position of the Company as of 31 December 2005, and of the results of its operations, its cash flows and the changes in shareholders' equity for the year then ended in accordance with the International Financial Reporting Standards that have been adopted by the European Union and the Board of Directors' Report is consistent with the aforementioned financial statements.

Athens, February 16th 2006

The certified auditors accountants

Nikolaos Moustakis (SOEL reg. no 13971)
Despina Xenaki (SOEL reg. no 14161)
11^{o} km Athens-Lamia National Road
144 51 Metamorfosi Attica

Ernst & Young (Hellas) A.E.
Certified Auditors Accountants

ERNST & YOUNG

A. INCOME STATEMENT

PROFIT & LOSS STATEMENT	Notes	GROUP		COMPANY	
		01/01 – 31/12/2005	01/01– 31/12/2004	01/01 – 31/12/2005	01/01– 31/12/2004
Income					
Income from stock market		49.795	35.894		
Income from derivatives market		6.651	8.700		
Income from listed companies		11.031	7.942		
Income from data vendors		2.620	2.659		
Income from other activities	6a	2.598	3.687		16
Income from IT services		1.135	1.982	1.876	
Total income		73.830	60.864	1.876	16
Capital Market Commission fee		4.175	2.973		
Total operating income		69.655	57.891	1.876	16
Costs & Expenses					
Personnel remuneration and expenses		15.649	17.589	3.272	412
Renumeration and expenses of third parties	7	2.467	2.796	929	786
Telephone expenses		935	1.136	59	12
Repairs/ maintenance/ IT support		2.592	2.877	24	2
VAT deductible		1.212	1.755	18	97
Rents and building insurance premiums		1.162	1.625	116	54
Marketing and advertising costs		260	413	67	45
Other expenses		3.788	5.618	935	244
Total of costs & expenses	6b	28.065	33.809	5.420	1.652
Operating Result (EBITDA)		41.590	24.082	(3.544)	(1.636)
Depreciation		2.951	4.082	175	10
Operating Result (EBIT)		38.639	20.000	(3.719)	(1.646)
Capital income		5.268	5.720	1.532	2.486
Valuation difference of participations and securities			(4.609)	0	1.176
Profits / (losses) from participations and securities		(532)	24.038	(523)	4.210
Dividend income	19		1.753	56.830	28.701
Profit / (loss) from operations before taxes and minority interests		43.375	46.902	54.120	34.927
Income tax	17	(16.257)	(13.289)	(167)	(3.277)
Net profit / (loss) from operating activities		27.118	33.613	53.952	31.650
Minority interest		17	25		
Net profit (loss)		27.101	33.588	53.952	31.650
Profit per share		0,39	0,47		

B. BALANCE SHEET

	Notes	Group		Company	
		31.12.2005	31.12.2004	31.12.2005	31.12.2004
ASSETS					
Current Assets					
Cash and cash equivalents	11	179.674	277.785	841	74.502
Clients	9	3.074	3.933	164	0
Other receivables	9	7.276	5.481	2.019	922
Securities	10	0	30.087	0	30.087
		190.024	317.286	3.024	105.511
Non Current Assets					
Property, planet and equipment	12	41.326	44.511	19.605	19.561
Participations and other long-term receivables	13	2.092	2.137	354.145	362.112
Deferred tax	16	1.628	2.309	399	469
		45.046	48.957	374.149	382.142
TOTAL ASSETS		**235.070**	**366.243**	**377.173**	**487.653**
LIABILITIES & SHAREHOLDERS' EQUITY					
Short term liabilities					
Suppliers and other liabilities	14	6.352	5.432	801	90
Taxes payable	8	18.062	18.552	41	2.856
Social security payable		657	615	131	8
		25.071	24.599	973	2.954
Long term liabilities					
Subsidies and other long term liabilities		571	641		
Provisions	15	7.241	8.214	331	81
		7.812	8.855	331	81
Equity and reserves					
Share Capital	18	210.691	358.995	210.691	358.995
Less: Treasury shares			(4.711)	0	(4.711)
Share premium		91.751	92.130	91.751	92.130
Reserves	18	51.401	53.990	8.067	9.653
Retained earnings		(151.942)	(167.899)	65.360	28.551
Own capital and reserves					
Shareholders' Equity		201.901	332.505		
Minority interest		286	284		
Total Shareholders' Equity		202.187	332.789	375.869	484.618
TOTAL LIABILITIES & SHAREHOLDERS' EQUITY		**235.070**	**366.243**	**377.173**	**487.653**

(amounts in thousand euros) 7

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	9.937	(147.102)	11.746	298.016
Profit for the period					33.588	25	33.613
Dividends paid						(22)	(22)
Transfer to reserves				42.787	(42.787)		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)	
Deferred tax recognized directly to equity				1.266	0		1.266
Balance on 31/12/2004	**358.995**	**(4.711)**	**92.130**	**53.990**	**(169.165)**	**284**	**332.789**
Profit for the period					27.101	17	27.118
Dividends 2004					(14.046)	(15)	(14.061)
Reserves from stock option rights				313			313
Cancellation of own share reserve				(4.711)	4.711		0
Reserves				1.668	(1.668)		0
Cancellation of own shares	(2.574)	2.953	(379)	141	(141)		0
Share Capital Return							
Balance on 31/12/2005	**210.691**	**0**	**91.751**	**51.401**	**(153.208)**	**286**	**202.187**

(amounts in thousand euros)

C.2. HELEX

	Share Capital	Treasury Shares	Share Premium	Reserves	Retained Earnings	Minority Interest	Total Equity
Balance 1/1/2004	**358.995**	**(28.956)**	**92.130**	**10.756**	**(13.628)**		**419.297**
Profit for the period					29.493		29.493
Dividends paid							0
Transfer to reserves				(1.305)	1.305		0
Purchases / sales of own shares							
Deferred taxation to recognized directly to equity							
Balance 31/12/2004	**358.995**	**(4.711)**	**92.130**	**9.653**	**28.551**	**0**	**484.618**
Profit for the period					29.493		29.493
Reduction of share capital by reduction of the par value of the share by €2.05	(145.730)	1.758					(143.972)
Dividends paid					(14.046)		(14.046)
Loss from merger with ASYK				639	(5.625)		(4.986)
Cancellation of own shares	(2.574)	2.953	(379)				0
Transfer to reserves				600	(600)		0
Cancellation of own share reserve				(4.711)	4.711		0
Reserves				1.583	(1.583)		0
Stock option plan				303			303
Balance 31/12/2005	**210.691**	**0**	**91.751**	**8.067**	**65.360**	**0**	**375.869**

(amounts in thousand euros)

D. CASH FLOW STATEMENT

	Group		Company	
	2005 1.01-31.12	2004 1.01-31.12	2005 1.01-31.12	2004 1.01-31.12
Cash flows from operating activities				
Profit before tax	43.376	46.902	54.119	34.926
Adjustments for				
Depreciation	2.951	4.082	175	10
Personnel provisions	(553)	1.583	(325)	(5)
Other	0	90		
Provisions for the devaluation of securities	523	4.611		0
Interest income	(5.268)	(3.746)	(1.532)	(2.486)
Dividend income		(1.753)	(56.830)	(28.701)
Results from securities	0	(24.061)	523	
Subsidies depreciation	(129)	(301)		
Other			0	21
Reversal of used provisions	(829)	(43)		
Provision for bad debts		22		
Other non cash adjustments	921		76	
Reversal of devaluation of CSD shares purchased				(4.361)
Reversal of devaluation of ASYK shares purchased				(1.058)
Plus/ minus adjustments for changes in working capital or concerning operating activities				
Decrease / (increase) in receivables	(347)	7.673	(299)	938
Decrease/increase of liabilities (except banks)	347	(937)	454	(372)
Decrease/increase in inventories		58		
Interest received	5.268	3.746	1.532	2.486
Tax paid	(16.066)	(11.455)	(2.864)	
Dividends received	0		56.830	28.701
Net cash generated from operating activities (a)	**30.194**	**26.471**	**51.859**	**30.099**
Cash flows from investing activities				
Purchases of property, plant and equipment (PP&E) & intangible assets	49	(716)	139	
Proceeds from sale of PP&E and intangible assets		(5)	2.271	(2.097)
Sale of financial asseets	29.681	94.514	30.087	
Dividends received		1.753		
Securities purchase		0		(9.673)
Net cash from investing activities (b)	**29.730**	**95.546**	**32.497**	**(11.770)**
Cash flows from financing activities				
Share capital return	(145.731)		(143.972)	
Dividends paid	(14.063)	(7)	(14.045)	(1)
Treasury stock sales	1.758			
Net cash generated from financing activities (c)	**(158.036)**	**(7)**	**(158.017)**	**(1)**
Net increase/ (decrease) in cash and cash equivalents from the beginning of the period (a) + (b) + (c)	(98.111)	122.010	(73.661)	18.328
Cash and cash equivalents at beginning of period	**277.785**	**155.775**	**74.502**	**56.174**
Cash and cash equivalents at end of period	**179.674**	**277.785**	**841**	**74.502**

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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	13.632	**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	(19.019)
Accumulated profits	99.507	(246.609)	(145.836)
Minority interest	11.012	734	11.746
Total Equity	**279.965**		**298.016**
TOTAL LIABILITIES & SHAREHOLDERS' EQUITY	**314.127**		**326.214**

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E.1.2. 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) 12

E.1.3. Reconciliation table of shareholders' equity and results between Greek Accounting Standards (GAS) and International Financial Reporting Standards (IFRS)

HELEX Group	31.12.03	31.12.04
Total shareholder equity of HELEX Group - Greek GAP (N.2190)	279.965	321.395
Impact of tangible and intangible assets	(2.878)	(4.455)
Securities revaluation	21.885	266
Staff retirement provision	(228)	(504)
Deferred taxation	881	2.309
Income tax	0	1.526
Grants adjustments	(908)	(607)
Impairment of other participations	(62)	(77)
Other	(160)	(290)
Provision for unaudited fiscal years	(480)	(820)
Transfer of proposed dividends to HELEX		14.046
Treasury Stock		
Total shareholder equity of HELEX Group - IFRS	298.016	332.789

Net Profit before tax of HELEX Group – Greek GAP (N.2190)	72.630
Impact of tangible and intangible assets	1.896
Revaluation of securities	(17.916)
Staff retirement obligation	(276)
Deferred taxation	162
Income tax	(13.111)
Other	(209)
Provision for unaudited fiscal years	(340)
Gain from sale of treasury shares	(9.224)
Net Profit of HELEX Group – IFRS	33.613

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 31-12-2004, 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.

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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	10.756
Accumulated profits	(16.916)	3.086	(13.628)
Total Equity	**420.208**	**911**	**419.297**
TOTAL LIABILITIES & SHAREHOLDERS' EQUITY	**420.546**	**907**	**419.639**

(amounts in euro thousand) 14

E.2.2. 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) 15

E.2.3. Reconciliation table of shareholders' equity at the beginning of the period (1/1/2005 and 1/1/2004 respectively) between Greek Accounting Standards (GAS) and IAS

	31.12.03	31.12.04
Total shareholder equity of HELEX - Greek GAP (N.2190)	**420.208**	**470.127**
Intangibles write-off	(2.096)	(1.816)
Securities revaluation	690	266
Staff retirement obligation	(4)	0
Deferred taxation	499	469
Income tax	0	1.526
Reversal of distribution of dividend income	0	0
Transfer of proposed dividends to HELEX	0	14.046
Total shareholder equity of HELEX - IFRS	**419.297**	**484.618**

Net Profit before tax of HELEX– Greek GAP (N.2190)	**43.691**
Intangibles write-off	879
Securities revaluation	1.539
Staff retirement obligation	5
Deferred taxation	(232)
Income tax	(3.045)
Reversal of distribution of dividend income	0
Gain from sale of treasury shares	(9.224)
Total shareholder equity of HELEX - IFRS	**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 31-12-2004, 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) 16

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) and is registered in the Societe Anonyme Companies Register with No 45688/06/B/00/30. Its head office is in the Municipality of Athens at 1 Pesmazoglou Str, Postal Code 10559. The shares of the company are listed in the Large Capitalization segment of the Athens Exchange. The company's scope of business, 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 financial statements of 31/12/2005 have been approved by the BoD of HELEX on 16/2/2006, and must be approved by the Annual General Meeting of shareholders set for May 8th 2006.

2. Basis of preparation of financial statements

The consolidated and corporate financial statements of September 30th 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;
- Consistency between fiscal years;
- Consistency of presentation
- 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 31st of December 2005.

The current financial statements are covered by IFRS 1 "First application of the IFRS" and IAS 34, as they are 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 (parent) either via the possession of the majority of its voting rights or, in the case of not possessing the majority of the shares, following an agreement of the parent company with other shareholders. Subsidiaries are consolidated with the 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.

Control of the subsidiaries 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 eliminated. Non realized losses are also eliminated unless the transaction includes impairment indications of the transferred asset. The accounting principles of the subsidiaries have been modified so that there is uniformity between them and the principles adopted by the Group.

In the 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 provided for 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	66,10%	99,9%

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 Societe Anonymes and Credit of the General Directorate 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 from 1.1.2005.

The loss that arose from the merger by absorption of ASYK SA by HELEX, in the amount of €6.85 million burdened the accumulated earnings and did not affect the results of 2005. Furthermore, the comparative data that is shown in the balance sheet and the profit and loss statement are those of HELEX. However for reasons of comparison in note 21 the financial results of 2004 of HELEX including ASYK is shown.

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.

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.

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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%

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 licenses 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.

For the HELEX Group, the securities portfolio is characterized as a trading portfolio; that is, securities are 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.

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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 account. ADECH, which is the central 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 directly 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 rates and tax laws applicable at the accounting periods on the relevant taxable profits. All changes in the short term taxation items of the assets or liabilities are recognized as part of the tax expenses in the operating results statement.

Deferred income tax is calculated with the liability method on the basis of the temporary differences arising between the accounting value of the assets and liabilities included in the Financial Statements and the tax value attributed to them in accordance with tax legislation.

For the determination of the deferred income tax, tax ratios are used which have come into force or are effectively in force until the date of the Balance Sheet.

The Group recognizes deferred tax claims when the future taxable profits may be sufficient for the offsetting of 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 after exit from service: Provisions for after exiting service include both defined contributions plans as well as defined benefits plans.

Defined contributions plan

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

The accrued cost of the schemes of defined contributions is 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 substantiated certainty that:

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

b) the amount of the subsidy shall be collected.

The fair value of the collected 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 it is likely that the financial benefits associated with the transaction shall flow in the company and more specifically:

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 prepaid, while the relevant invoice is issued every two weeks.

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 recognized at the conclusion of its provision. Gradual prepayment 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 yield of the asset).

Dividends

Income from dividends is recognized when the collection right of the shareholders is finalized; that is, on their approval by the General Shareholders Meeting.

Income from rents

Income from rents arising from investment in real estate property is accounted on a regular 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 for and Evaluation of Mineral Assets

Not applicable to the Group and not influencing its financial statements

IFRS 7: Financial Instruments Disclosures

Will not affect the financial statements of the Group

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

IFRIC 6: Liabilities Arising from Participating in a Specific Market – Waste, Electrical and Electronic Equipment

Not applicable to the Group and not influencing its financial statements

IFRIC 7: Applying the restatement approach under IAS 29

Not applicable to the Group and not influencing its financial statements

IFRIC 8: Scope of IFRS 2

Will not affect the financial statements of the Group

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.

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.

On December 31st 2005, the main activities of the Group are broken down by business sector, and their main financial figures during the twelve months of the fiscal years 2005 and 2004 are as follows:

	Segment information on 31/12/2005			
	Stock Market*	Derivatives Market	Others	Total
Revenue	49.795	6.650	17.385	73.830
Capital Revenue			4.736	4.736
Expenses	(21.925)	(3.302)	(7.013)	(32.240)
Depreciation	(2.006)	(277)	(668)	(2.951)
Profit before income tax	**25.864**	**3.071**	**14.440**	**43.375**
Tax income expense	(11.288)	(1.490)	(3.479)	(16.257)
Net profit	**14.576**	**1.581**	**10.961**	**27.118**
Property, plant and equipment	28.345	3.867	9.114	41.326
Cash & cash equivalents	122.806	16.939	39.929	179.674
Other assets	13.032	331	707	14.070
Total assets	**164.183**	**21.137**	**49.750**	**235.070**
Total Liabilities	22.418	3.089	7.376	32.883

** 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	35.894	8.700	16.270	60.864
Capital Revenue			26.902	26.902
Expenses	(18.838)	(3.827)	(14.117)	(36.782)
Depreciation	(1.964)	(421)	(1.697)	(4.082)
Profit before income tax	**15.092**	**4.452**	**27.358**	**46.902**
Tax income expense	(9.037)	(1.196)	(3.056)	(13.289)
Net profit	**6.055**	**3.256**	**24.302**	**33.613**
Property, plant and equipment	30.267	4.006	10.238	44.511
Cash & cash equivalents	188.894	25.000	63.891	277.785
Other assets	29.884	3.995	10.068	43.947
Total assets	**249.045**	**33.001**	**84.197**	**366.243**
Total Liabilities	22.749	3.011	7.694	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 39%, reflecting the increase in the average daily turnover, which for the year amounted to €210 million vs. €141 million in 2004, contributing substantially to the increase in profits.

Income from the Derivatives Market

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 2004 showed an increase of 3.7%.

(amounts in euro thousand) 26

Income from Listed Companies

Income from listed companies shows an increase of 39% compared to 2004 due to an increase in public offerings by listed companies (Agricultural Bank €1.2 million), and an increase in the average yearly capitalization of ATHEX listed companies by 22% compared to 2004.

6. Analysis of Results

6a. Income from other activities

Other income includes the following:

Income from other activities	Group		Company	
	2005 31/12/2005	2004 31/12/2004	2005 31/12/2005	2004 31/12/2004
Income from DSS usufruct rights	83	174		
Income from DSS off exchange registration transfer rights	449	782		
Income from DSS transfer rights due to inheritance differences	239	99		
Income from ORACLE software licenses	87	258		
Fee 0,125 on margin	236	107		
Income from the provision of software to members	99	81		
Income from sponshorships	22	51		
Income from educational activities	197	349		
Income from functions	25	150		
Income from Ministry subsidies	32	437		
Income from programs - studies	37	91		
Income from penalty clauses	67	53		
Income from presentation	0	109		
Income from FTSE	210	1		
Subsidy of tangible fixed assets	84	312		
Provision of services to EU-Egypt delegation	316	0		
Income from the provision of services to third parties	0	49		
Income from Greek State securities	51	272		
Income from dividend distribution	192	177		
Income from bonds	123	85		
Other income	49	50	0	16
Total other income	**2.598**	**3.687**	**0**	**16**

(amounts in euro thousand) 27

6b. Other expenses

OTHER EXPENSES	31/12/2005	31/12/2004
Subscriptions to professional organizations and fees	368	425
Stationery	351	401
Security	398	547
Consumables (toner, cleaning materials etc.)	121	116
Travel expenses	265	311
Utilities	354	330
Transportation costs	35	38
Exhibition costs	25	40
Publication expenses	54	82
Other	26	56
Postage	32	106
DAC implementation expenses	5	74
Donations	41	42
IT support (Comp. Club, Melon)	175	51
Previous fiscal year taxes	77	90
Storage fees	34	34
Upkeep	62	51
European Profiles	109	0
Cleaning	252	244
Leasehold improvement	1.004	2.580
	3.788	5.618

7. Remuneration and Number of Employees

Staff compensation and employee expenses amounted to €14.1 million vs. €16.8 million in the 2004 fiscal year, reduced by 16.4% compared to the same period last year. The amount of €15.6 million in 2005 includes €0.303 million which is the apportionment of the stock option plan for the personnel of the Group for fiscal year 2005, as mentioned in note 8.

When including the compensations for voluntary departure in the amount of €1.6 million however, as shown in the table below, which was paid to personnel leaving in 2005, the decrease is reduced to 10.7%.

The amount of €15.6 million in 2005 includes €303 thousand for the stock option plan for the personnel of the Group for fiscal year 2005 as described in note 8.

The Group on 31/12/2005 had 385 employees, compared to 417 on 31/12/2004. The progress in the number of employees of the Group and the Company is shown in the following table:

(amounts in euro thousand) 28

	Group		Company	
	2005 31/12	2004 31/12	2005 31/12	2004 31/12
Employees	385	417	86	(*) 82
Total Personnel	**385**	**417**	**86**	**82**

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

Wages and Salaries	11.118	13.265	2.298	289
Social security costs	2.412	2.547	460	46
Other benefits	538	1.025	102	14
Compensation for voluntary departure	1.581	752	412	63
Total	**15.649**	**17.589**	**3.272**	**412**

The number of employees of the Group on 31/12/2003 was 463 persons while the corresponding number for the company was 9.

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 – 31/12/2005 amounted to €92 thousand, reduced from the corresponding period 1/1 – 31/12/2004, when they amounted to €277 thousand. Regarding HELEX Group, the remuneration of the members of the BoD of the companies amounted to €1.106 million in 2005 vs. €0.865 in 2004. This remuneration includes the remuneration of the Managing Director (€300 thousand for 2005) and the General Manager (€230 thousand for 2005) who is a member of the Boards of Directors of the companies of the Group.

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 must 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 calculation of the relevant obligation on 31.12.2005 was made by a competent actuary with data of 30.9.2005, and interpolation to 31.12.2005. Management does not believe that the obligation calculated in this manner, substantially differs from the obligation, were it to be calculated with data of 31.12.2005. The changes in the provision is shown in detail in the following table:

	Group	Company
Balance 1.1.2005	**2.251**	**595**
Provisions during the fiscal year	**1.029**	**336**
Payments	**(1.581)**	**(616)**
Balance 31.12.2005	**1.699**	**315**

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%

(amounts in euro thousand) 29

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 €

Stock Option plan to Group Employees

The General Meeting of 25/4/2005 decided to distribute stock option rights to Group executives as follows:

Date of award:	**26/4/2005**
Number of shares:	**702.000**
Right to participate:	**33 executives of the Group**
Program duration:	**3 years**
Exercise period:	**Rights cannot be exercised during the first year (2005)**
	Exercise up to 55% during the second year (2006)
	Exercise up to 45% during the third year (2007)
Terms of exercise:	**net yield of consolidated results of employed own capital: 10%-15%**
	Individual evaluation of each program participant

The estimated value of each option right amounts to €1.58. For the calculation of the fair value of the Program, a binomial option pricing model was used, with the following assumptions:

Share price during the start of the program (26/4/05):	**€6.72**
Exercise price:	**€6.00**
Stock volatility:	**25.36%**
Dividend yield	**2.25%**
Risk free rate:	**2.91%**

The volatility was calculated based on historic share data while the dividend yield is an estimate of the Management of the Group.

Because executives of all the companies of the Group are included the mother company shows:

- **To a special reserve in own capital the total obligation for 2005 including its subsidiaries (€303 thousand),**
- **The obligations to participations the amount corresponding to its subsidiaries (€228 thousand),**
- **to expenses the amount that corresponds to its own personnel (€75 thousand)**

The final stock option plan which will be executed will be approved by the BoD of HELEX.

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:

(amounts in euro thousand) 30

	Group		Company	
	2005 31/12	2004 31/12	2005 31/12	2004 31/12
Customers	4.034	4.464	164	0
Minus: provisions	(960)	(531)	0	0
	3.074	3.933	164	0
Income tax (FY2001) payable	2.285	2.284		
Other withheld taxes	757	450		
Accrued income (interest)	207	175		
Liquidation tax (Law 2579)	879	0		
Prepaid expenses	397	47		
Advances and prepayments	38	33	10	
Tax advanceremainder for future offset	0	636		
Other debtors	2.713	1.856	2.009	922
Total	**10.350**	**9.414**	**2.183**	**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	**429**	–
Balance as of 30.09.05	**960**	–

10. Securities

The break down of the Group's securities is as follows:

	Group		Company	
	31/12/2005	31/12/2004	31/12/2005	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:

(amounts in euro thousand) 31

	Group		Company	
	31/12/2005	31/12/2004	31/12/2005	31/12/2004
Repos	23.605	215.486	0	56.460
Time deposits	152.252	57.514	475	17.831
Sight deposits	3.796	4.772	365	211
Cash at hand	21	13	1	
Total	**179.674**	**277.785**	**841**	**74.502**

Cash at hand and at bank includes an amount of €1.4 million, which concerns dividends payable and will be paid out to the beneficiaries. If the dividends are not collected by the beneficiaries they will be returned to the issuing company.

Cash at hand and at bank includes the amount of €1.4 million which is due as dividends to listed company shareholders. (see note 14). The cash at hand and at bank and the obligation is entered at the books of CSD. Any dividends not collected shall be returned to the issuing company.

12. Assets

The tangible and intangible assets of the Group for the 2004 and 2005 fiscal years is analyzed as follows:

(amounts in euro thousand) 32

HELEX GROUP	TANGIBLE ASSETS						INTANGIBLE ASSETS	
	Plots of Land	Buildings and Construction	Machinery & other equip.	Means of Trans-portation	Furniture	Total	Software	Total
Acquisition and valuation on 1/1/2004	**27.540**	**15.337**	**903**	**159**	**22.415**	**66.354**	**592**	**592**
Additions in 2004	1.117	42	1	0	164	**1.324**	284	**284**
Reductions in 2004				(27)		(27)		
Acquisition and valuation on 31/12/2004	**28.657**	**15.379**	**904**	**132**	**22.579**	**67.651**	**876**	**876**
Accumulated depreciation on 1/1/2004		2.174	830	94	16.678	19.776	158	**158**
Depreciation in 2004		767	33	20	3.019	3.839	256	**256**
Depceciation reduction 2004				(13)		(13)		**0**
Accumulated depreciation on 31/12/2004	**0**	**2.941**	**863**	**101**	**19.697**	**23.602**	**414**	**414**
Book value								
on 1/1/2004	27.540	13.163	73	65	5.737	46.578	434	434
on 31/12/2004	**28.657**	**12.438**	**41**	**31**	**2.882**	**44.049**	**462**	**462**

HELEX GROUP	TANGIBLE ASSETS						INTANGIBLE ASSETS	
	Plots of Land	Buildings and Construction	Machinery & other equip.	Means of Trans-portation	Furniture	Total	Software	Total
Acquisition and valuation on 1/1/2004	**28.657**	**15.379**	**904**	**132**	**22.579**	**67.651**	**876**	**876**
Additions in 2005		132	0	0	1.000	**1.132**	22	**22**
Reductions in 2005		(1.172)		(42)	(184)	(1.398)		
Acquisition and valuation on 31/12/2005	**28.657**	**14.339**	**904**	**90**	**23.395**	**67.385**	**898**	**898**
Accumulated depreciation on 31/12/2004		**2.941**	**863**	**91**	**19.697**	**23.592**	**414**	**414**
Depreciation in 2005		928	13	9	2.548	3.498	259	259
Depceciation reduction 2005		(729)		(15)	(62)	(806)		**0**
Accumulated depreciation on 31/12/2005	**0**	**3.140**	**876**	**85**	**22.183**	**26.284**	**673**	**673**
Book value								
on 31/12/2004	28.657	12.438	41	41	2.882	44.049	462	462
on 31/12/2005	**28.657**	**11.199**	**28**	**5**	**1.212**	**41.101**	**225**	**225**

The tangible assets of HELEX for fiscal year 2005 are analyzed as follows:

	Plots of land	Buildings and construction	Means of transport.	Furniture & other equip.	Total
Acquisition and valuation on 1/1/2004	**18.000**	**1.549**	**2**	**93**	**19.644**
Purchases during the fiscal year				6	6
Acquisition and valuation on 31/12/2004	**18.000**	**1.549**	**2**	**99**	**19.650**
Additions from ASYK		132		1.051	1.183
Sold assets				(114)	(114)
on 31/12/2005	18.000	1.681	2	1.036	20.719
Accumulated depreciation on 31/12/2004			1	**88**	89
Depreciation 31/12/2005			0	24	24
Depreciation reduction due to sales				(86)	(86)
Additions from ASYK		132		955	1.087
on 31/12/2005	0	132	1	981	1.114
Book value					
on 31/12/2005	**18.000**	**1.549**	**1**	**55**	**19.605**
on 31/12/2004	**18.000**	**1.549**	**1**	**11**	**19.561**

(amounts in euro thousand) 33

The plots and buildings of the Group were valued in 2004 at the fair value, based on the assessment of an independent estimator during the transformation date to IFRS (1/1/20040. Their value was estimated as the average of the revenues and comparable items methods of valuation at the transition period. The revaluation goodwill in the amount of €5.0 million was entered as a revaluation reserve, while the impairment in the amount of €2.3 million to retained earnings.

The revaluation to fair values was made on 31.12.2004 for tax purposes, and as a result there arose a reversal of deferred tax liability to the corresponding reserves (Group €1.2 million, HELEX €0.2 million).

Office building of the Group

The Board of Directors decided on 19.9.2005 to award the construction of an office building to "Babis Vovos – International Construction S. A." with a covered area of 6.700 square meters and in all other aspects as described in the technical offer, as formulated in the exchanged communications, with the method of payment in kind and with a supplementary monetary consideration the amount of seven million (€7.000.000) euro. The BoD of the Company/ land owner decided that the HELEX building be located in best location of the plot of land (at the corner of Athinon Ave. and Pipineli St.), have a covered area if 6.700 square meters, which covers the building needs of HELEX, and the number of covered parking positions set at 175.

Furthermore, the Company and the project underwriter, for the better and more functional exploitation of the whole plot of land, decided and cosigned on October 17th 2005 the contract "Notary act having the form of a pre-agreement of a pre-agreement for the transfer of a joint percentage of a plot of land and construction", according to which the Company/ land owner, as sole owner, has placed the whole plot of land under the provisions of Law 3741/1929, as modified by 1024/1971 and the provisions of articles 1002 and 1117 of the Civil Code, and two (2) self contained and independent properties, i.e:

- A stand alone and independent property will be composed of a building, constructed at the corner of Athinon Ave and Pipineli St., of a covered area as above, with the abovementioned number of parking places and other technical building characteristics, which will have an indivisible percentage of ownership jointly on the plot of land of three hundred forty (340/1000) thousands, which will be withheld and by the company/ landowner and this building will be constructed by the constructor and will become the property of the Company/ land owner and
- Various self contained and independent horizontal properties in two buildings which will be constructed in the plot of land, and said properties will have a combined indivisible percentage of ownership on the plot of land of six hundred sixty (660/1000) thousands, which together with the self contained and independent horizontal properties which will correspond to these will be transferred by the Company/ landowner to the constructor in lieu of payment or to third parties indicated by him

Concerning the supplementary monetary consideration of seven million (€7.000.000) euro, it was agreed that it be paid by the constructor to the Company/ land owner in two equal installments, i.e. the first during the signing of the contract for the execution of the contract signed on October 17th 2005 "Notary act having the form of a pre-agreement of a pre-agreement for the transfer of a joint percentage of a plot of land and construction", and the second with the completion of the construction of the bearing structure of the building of the Company/ land owner.

13. Participations and other long term claims

	Group		Company	
	31/12/2005	31/12/2004	31/12/2005	31/12/2004
Participation in Supplementary Clearing and Settlement Fund	1.998	1.998		
Participation in Capital Market Training Center Company	3	3		

(amounts in euro thousand) 34

	Group		Company	
	31/12/2005	31/12/2004	31/12/2005	31/12/2004
Participation in ANNA	1	1		
Rent guarantees	59	108	5	9
Guarantees (PPC, car, NBG safety boxes, Administration Committee reserve, Reuters)	31	27	8	4
Participations in subsidiaries	-	-	354.147	362.099
Valuation from subsidiaries due to stock options			228	
TOTAL	2.092	2.137	354.145	362.112

The breakdown of the participations of the parent company HELEX in the subsidiaries of the Group on 31/12/2005 appears in the following table:

	Participation %	Number of shares	Acquisition cost	Valuation 31/12/2005	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 breakdown of the suppliers and the other liabilities are shown in the following table:

	Group		Company	
	31/12/2005	31/12/2004	31/12/2005	31/12/2004
Suppliers	1.343	1.756	558	38
Cheques payable	406	9		
Customer advances	1.145	231		
Capital Market Commission Fee	49	295		
Various creditors*	2.452	2.638	182	4
Personnel wages payable	79			
Accrued third party services	589	99		
Accrued third party wages and expenses	0	122		
Prepaid member subscriptions	200	150		
Personnel wage raises & bonuses	28			
Deposits outstanding	0	84		
Dividends payable	61	48	61	48
Provision project in Egypt expenses				
Cash error coverage (Law 1969/91)	0			
	6.352	5.432	801	90

*** Various creditors includes the amount of €1.4 million which concerns dividend beneficiaries of listed companies. In Various. Both the funds and the liability are accounted in the CSD books. Any dividends not collected by the beneficiaries shall be returned to the company.**

(amounts in euro thousand) 35

15. Provisions

	Note	Group		Company	
		31/12/2005	31/12/2004	31/12/2005	31/12/2004
Staff retirement obligation	**8**	1.699	2.251	315	20
Legal claims against the Greek State	**(a)**	4.164	4.024		
Other provisions	**(b)**	290	1.119	16	61
Provisions for possible additional tax for fiscal years not audited by the tax authorities	**(c)**	1.088	820		
Total		**7.241**	**8.214**	**331**	**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 €0.290 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	ü	ü	ü
CSD		ü	ü
ADECH		ü	ü
TSEC		ü	ü
HELEX		ü	ü

For all these fiscal years a provision in the amount of €1.088 million 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	268	
Balance on 31.12.05	1.088	

The amount of other provisions, which on 31.12.2004 was €1,119 million and which had been formed against various dangers concerning the operation of the Group's systems, were considered too high. The amount of €0,290 million which remained on 31.12.2005 correctly reflects the possible dangers from the operation of these systems.

16. Deferred Taxes

The accounts of deferred taxes are analyzed as follows:

(amounts in euro thousand) 36

	Group		Company	
	31/12/2005	31/12/2004	31/12/2005	31/12/2004
Revaluation of intangible assets	704	1.141	274	521
Valuation of participations & securities	43	(34)	42	(77)
Impairment of tangible assets	235	257		
Pension and other benefits on staff exit from service	198	618	83	6
Provisions for possible liabilities	334			
Other temporary differences	114	327		19
Deferred tax liability	**1.628**	**2.309**	**399**	**469**

17. Income Tax

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	**15.577**	**(125)**
Taxes paid	**(16.067)**	**(2.864)**
30.12.05	**18.062**	**(40)**

INCOME TAX	HELEX Group		HELEX	
	31/12/2005	31/12/2004	31/12/2005	31/12/2004
Income Tax (current period)	15.577	12.242	(126)	3.045
Deferred Tax	680	1.047	293	232
Income Tax	**16.257**	**13.289**	**167**	**3.277**

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

INCOME TAX	HELEX Group		HELEX	
	31/12/2005	31/12/2005	31/12/2005	31/12/2004
Profits before taxes	43.375	46.676	54.119	34.927
less dividend income			17.318	12.224
Tax 32% (2004: 35%)	13.880	16.336		
Non-taxable income	(117)	(6.670)	(18.242)	(11.150)
Non-taxable income	2.226	3.455	1.091	2.203
Expenses not tax exempted	268	167		
Income tax	**16.257**	**13.289**	**167**	**3.277**

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

(amounts in euro thousand) 37

The resultant effective tax rate on the consolidated profits is larger than the nominal tax rate in effect because – during the fiscal year- there were intra-company transactions. This resulted in the sum of the taxable profits being substantially (€47.2 million instead of €43.3 million) larger than the consolidated profits, since it is the profits of each company separately that is subject to taxation, and not the consolidated profits.

Thus the tax rate calculated on the accounting profits becomes larger, since the corresponding taxable profits are larger.

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 €213,264,519.00 and the par value to €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, it was decided to reduce the share capital of the company by €2,573,130.00, due to the cancellation of 857,710 own common registered shares, which were the result of a share buy-back, based on article 16 of Law 2190/1920 as it applies, with a face value of €3.00 per share. The loss after the cancellation of these shares (€379 thousand) was offset with reserve over par.

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.

	No of shares
1/1/2005	71.088.173
Cancellation of own shares during the fiscal year	(857.710)
31/12/2005	70.230.463

b) Reserves

	HELEX Group		HELEX	
	31/12/2005	31/12/2004	31/12/2005	31/12/2004
Regular Reserve	7.701	6.033	4.552	2.780
Taxable and specially taxed reserves	37.218	37.077	2.612	1.562
Real estate revaluation reserves	5.060	5.060	600	600
Reserves from treasury stock	0	4.711	0	4.711
Other	1.109	1.109		
Stock option plan	313		303	0
Reserves	**51.401**	**53.990**	**8.067**	**9.653**

The specially-taxed and non-taxable reserves have been formed, as shown in the table above, 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 of distribution (29% for 2006). If these reserves were distributed in 2006, a tax liability of €10.7 would be incurred.

(amounts in euro thousand) 38

19. Dividend Income

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

HELEX – Income from Dividends		
	31/12/2005	31/12/2004
ATHEX	54.225	22.549
CSD	1.706	5.027
ADECH	857	814
TSEC	42	0
ASYK	0	311
TOTAL	56.830	28.701

20. Post Balance Sheet Events

The Managements of HELEX, CSD and ADECH, in the meetings of their BoDs in December 2005, decided their merger by absorption by the parent company HELEX, according to the provisions of articles 68 (2), 69, 70, 72-77 of Law 2190/1920 and articles 1-5 of Law 2166/1993, in order for the services provided by the Group to be provided in an even more efficient manner, and at the same time to further reduce costs. As transformation balance sheet of these companies was set that of 31/12/2005.

(amounts in euro thousand) 39

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

	31/12/2005	**31/12/2004**
ASSETS	(after the merger with ASYK)	
Current Assets		
Cash & cash at bank	841	76.769
Customers and other claims	2.183	2.682
Securities	0	30.087
	3.024	109.538
Non current assets		
Real Estate, facilities and equipment	19.605	19.641
Participations and other long term claims	354.145	353.925
Deferred taxes	399	692
	374.149	374.258
TOTAL ASSETS	**377.173**	**483.796**
EQUITY AND LIABILITIES		
Short term liabilities		
Suppliers and other liabilities	801	363
Taxes payable	41	3.030
Social security	131	115
	973	3.508
Long term liabilities		
Subsidies and other long term liabilities		
Provisions	311	656
	311	656
Capital and Reserves		
Share capital	210.691	358.995
Minus: Own Shares	0	(4.711)
Premium from issues of shares above par value	91.751	92.130
Reserve funds	8.067	10.292
Accumulated profits	65.360	22.926
Minority interest		
Total equity	**375.869**	**479.632**
TOTAL EQUITY AND LIABILITIES	**377.153**	**483.796**

(amounts in euro thousand) 40

PROFIT & LOSS STATEMENT - COMPANY

	01/01 – 30/06/2004	01/04 – 30/06/2004
		(μετά τη συγχώνευση με την ΑΣΥΚ)
Income		
Income from other activities		16
Income from IT services	1.876	4.696
Total income	1.876	4.712
Cost of works and expenditure		
Staff salaries and expenses	3.272	3.960
Third party fees and expenses	929	877
Telephone expenses	59	65
Repairs and maintenance	24	64
VAT non deductible	18	99
Rents and premium of facilities	116	184
Marketing and advertising expenses	67	53
Financial expenses		
Other expenses	935	728
Depreciation	93	71
Provisions	5.420	6.259
	(3.544)	(1.547)
Total of cost of works and expenditure	175	230
Income from capital	1.532	2.533
Revaluation difference of participations and securities		1.176
Profits/ losses from participations and securities	(523)	4.210
Dividend income	56.830	28.701
Profit / (loss) from works before income tax and minority interest	**54.120**	**34.843**
Income tax	(167)	(3.348)
Net profit / (loss) from operations	53.953	31.495
Minority interest		
Net\ profit / (loss)	**53.953**	**31.495**

The loss that arose from the merger by absorption of ASYK SA by HELEX, in the amount of €6.85 million burdened retained earnings and did not affect the results of 2005.

(amounts in euro thousand) 41

22. Related Parties

The Company's sales to and purchases from associated companies, cumulative from the beginning of the accounting period, amounted to €1,549 million and €0,17 million respectively.

The balance of claims and liabilities of the Company with associated companies at the end of the current period amounts to €62 and €141 thousand respectively.

The balances and the intra-company transactions of the companies of the Group in 2005 are shown in the following tables:

HELLENIC EXCHANGES

Table of intra-company transactions

	Company	Amount	
Liabilities			
	TSEC	835,35	
	ADECH	7.031,66	
	CSD	35.098,31	
	CSD	464,56	
	ATHEX	97.304,26	
Claims			
	ADECH	5.355,00	
	ATHEX	32.130,42	
	CSD	21.420,00	
	TSEC	3.570,00	
Income			
	ADECH	1.002.074,48	*
	CSD	1.849.440,00	**
	TSEC	65.620,12	****
	ATHEX	55.461.279,93	***
Expenses			
	ATHEX	144.749,44	
	CSD	24.990,36	

** Includes dividend from ADECH in the amount €857.300,00,00*
*** Includes dividend from CSD in the amount €1.705.440,00*
**** Includes dividend from ATHEX in the amount €54.225.183,00*
***** Includes dividend from TSEC in the amount €41.620,12*

(amounts in euro thousand) 42

ATHENS EXCHANGE

Table of intra-company transactions of HELEX Group

Liabilities

Company	Amount
ADECH	230.164,36
CSD	85.058,32
HELEX	32.130,43
TSEC	47.264,00

Claims

Company	Amount
ADECH	386.109,46
CSD	28.560,00
HELEX	97.304,26
TSEC	3.570,00

Income

Company	Amount
ADECH	430.885,72
CSD	2.206.959,95 *
HELEX	144.749,44
TSEC	20.000,00

Expenses

Company	Amount
ADECH	204.340,67
HELEX	1.236.096,93
TSEC	358.961,90
CSD	117.062,19

** Includes dividend from CSD in the amount €1.782.569,70.*

(amounts in euro thousand) 43

CENTRAL SECURITIES DEPOSITORY

Table of intra-company transactions of HELEX Group

Liabilities

Company	Amount
ATHEX	28.560,00
HELEX	21.420,00

Claims

Company	Amount
ADECH	1.212,85
ATHEX	85.058,32
HELEX	35.562,87

Income

Company	Amount
ADECH	90.405,19 *
HELEX	24.990,36
ATHEX	1.117.739,89 **

Expenses

Company	Amount
ATHEX	424.390,25
HELEX	144.000,00
TSEC	45.000,00

** Includes dividend from ADECH in the amount €18.000,00*
*** Includes dividend from ATHEX in the amount €1.000.677,70*

ATHENS DERIVATIVES EXCHANGE CLEARING HOUSE

Table of intra-company transactions

Liabilities

Company	Amount
ATHEX	386.109,46
HELEX	5.355,00
CSD	1.212,85

Claims

Company	Amount
ATHEX	230.164,36
HELEX	7.031,66

Income

Company	Amount
ATHEX	204.340,67

Expenses

Company	Amount
ATHEX	430.885,72
HELEX	144.774,48
CSD	72.405,19

(amounts in euro thousand) 44

THESSALONIKI STOCK EXCHANGE CENTRE		
	Table of intra-company transactions	
Liabilities		
	Company	Amount
	HELEX	3.570,00
	ATHEX	3.570,00
Claims		
	ATHEX	47.264,00
	HELEX	835,35
Income		
	CSD	45.000,00
	ATHEX	358.961,90
Expenses		
	HELEX	24.000,00
	ATHEX	20.000,00

The members of the Boards of Directors of the Companies of the Group are listed in the following tables:

HELLENIC EXCHANGES	
Name	**Position**
Iakovos Georganas	Chairman, BoD
Spyros Theodoropoulos	Vice Chairman, BoD, non-executive member
Spyros Capralos	Managing Director, Executive Member
Nikolaos Apergis	Member, BoD
Vassilios Drougas	Member, BoD
Marinos Giannopoulos	Member, BoD
Antonios Kaminaris	Member, BoD
Nikolaos Karamouzis	Member, BoD
Nikolaos Beis	Member, BoD
Nikolaos Milonas	Member, BoD
Alexandros Moraitakis	Member, BoD
Ioannis Pehlivanidis	Member, BoD
Nikos Bertsos	Member, BoD

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

CENTRAL SECURITIES DEPOSITORY	
Name	**Position**
Theodorlos Pantalakis	Chairman, BoD
Spyros Capralos	Managing Director
Christos Spanos	Vice Chairman
Konstantinos Pentedekas	Member, BoD
Giorgos Milonas	Member, BoD
Kostas Tantis	Member, BoD
Eleni Tzakou– Lampropoulou	Member, BoD

THESSALONIKI STOCK EXCHANGE CENTRE	
Name	**Position**
Spyros Capralos	Chairman and Managing Director
Pavlos Lazaridis	Vice President (NBG)
Christodoulos Antoniadis	Member, BoD (Piraeus Bank)
Dimitrios Bakatselos	Member, BoD
Giorgios Pervanas	Member, BoD (SMEXA)
Giorgos Milonas	Member, BoD
Alexandros Haitoglou	Member, BoD (Attorney)

ATHENS DERIVATIVES EXCHANGE CLEARING HOUSE	
Name	**Position**
Spyros Capralos	Chairman
Georgios Papoutsis	Vice Chairman (DIETHNIKI)
Georgios Georgiou	Member, BoD (ALPHA BANK)
Socratis Lazaridis	Member, BoD (ATHEX)
Athanasios Tsadaris	Member, BoD (Postal Bank)
Ambis Levis	Member, BoD (EFG Eurobank Brokerage)
Nikolaos Kezos	Member, BoD
Georgios Galliakis	Member, BoD (OMEGA Brokerage)
Dimitris Karaiskakis	Member, BoD

The members of the Board of Directors which participate in the capital of other companies with a stake larger than 20% are listed in the following table:

	BoD Member	Company	Relationship	Participation (%)
1	Pentedekas, K.X.	Pentedekas Brokerage	Shareholder	84,76
2	Theodoropoulos, S.	Eurohellenic Investment Company S.A.	Shareholder	100
3	Haitoglou, A.	Haitoglou Bros	Shareholder	25,51
		Haitoglou-Hartel	Shareholder	38
		Evzoniki Protipos Tyrokomiki S.A.	Shareholder	25
4	Pervanas, G.	G. A. Pervanas Brokerage	Shareholder	85
5	Moraitakis A.	Nuntius Brokerage	Shareholder	49,92
		Alexander & Sterling	Shareholder	99,96
		Alexandros Moraitakis Seminars LLC	Shareholder	100
		Maikrest Holdings Hellas Real Estate LLC	Shareholder	100

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

(amounts in euro thousand) 46

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.

As part of IFRS 24 "Related-Party Disclosures" it is reported that there are no relations , transactions, control or material influence that are applicable under paragraph 3 in conjunction with the definitions of paragraph 5 of IFRS 24.

23. Earnings per share and Dividends

Based on the balance sheet results of 31/12/2005. Management proposes the distribution of a dividend of €0.25/share for the 70,230,463 shares of the company, that is a total dividend payout of €17.6 million. Profits per share have been calculated as follows:

		2005	2004
(a)	Group profits (€ thousand)	27.101	33.588
(b)	Average weighted number of shares	70.230.463	70.230.463
(c)	Avg. Weighted no of shares incl. stock option rights	70.303.806	0
	Profits per share in € (a) ÷ (b)	0,39	0,47
	Profits per share in € (a) ÷ (c)	0,39	-

As mentioned in note 8, 702.000 shares will be distributed as part of the stock option plan to Group employees, according to the decision of the AGM of 25.4.2005.

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 €8.2 million. Decisions by the Court of First Instance, and in some cases of the Court of Appeals have been issued which exonerate the Group, however they have not all reached final judgement.**

b) **Six 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 €7.3 million, corresponding to part of the tax paid during the 1999, 2000, 2001, 2002, 2003 and 2004 fiscal years, and which concerns expenses (Capital Market Commission Fee) which in the opinion of the company should have been deducted from its gross income. Of these, appeals in the amount of €4 million have been accepted, and this amount has been received, however the company has made a corresponding provision (note 15) 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.