



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

Co. Register No 45688/06/B600/30

1 Pasmazoglou St. 10559 Athens

SUMMARY FINANCIAL STATEMENTS AND INFORMATION FROM 1 JANUARY 2006 to 31 DECEMBER 2006

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

The following data and information aim to provide general information about the financial position and results of the Company "Hellenic Exchanges S.A." The reader who wishes to obtain a full picture of its financial position and its financial results should refer to the annual financial statements foreseen by the International Accounting Standards as well as to the Audit Report of the Certified Auditors-Accountants. These documents are located at the Company's website.

COMPANY DATA	
Company headquarters	1 Pasmazoglou St. 10559 Athens GREECE
Company Register Number	45688/06/B00/30
Prefecture	ATHENS
Date of approval of the interim financial statements: (on which the summary financial statements are based)	15/2/2007
Auditors:	Nikolaos Moustakis, Despina Xenaki Ernst & Young With a concurring opinion www.hellex.gr
Type of audit review report:	With a concurring opinion
Company website:	www.hellex.gr

Composition of the HELEX Board of Directors

Name	Position	Name	Position
Iakovos Georganas	Chairman	Antonios Kaminaris	Non-executive member
Lysses Kyriakopoulos	Vice-Chairman, independent non-executive member	Nikolaos Karamouris	Non-executive member
Spyros Capralos	CEO, executive member	Nikolaos Milonas	Independent, non-executive member
Vassilios Drougas	Non-executive member	Spyros Moraitakis	Non-executive member
Artemis Theodoridis	Non-executive member	Spyros Pantelias	Non-executive member
		Ioannis Pehivanidis	Non-executive member

BALANCE SHEET

ASSETS	GROUP		COMPANY	
	31.12.2006	31.12.2005	31.12.2006	31.12.2005
Current Assets				
Cash and cash equivalents	120.103	179.674	48.612	841
Debtors	3.235	2.774	1.697	164
Other receivables	7.540	7.467	3.910	2.019
Securities at fair value	34.242	0	0	0
165.220	189.915	54.219	3.024	
Long term assets				
Property, plant and equipment	39.708	41.326	26.214	19.605
Participations and other long-term receivables	3.082	2.092	230.256	354.145
Deferred taxes	878	1.628	372	399
43.618	45.046	264.842	374.149	
TOTAL ASSETS	208.838	234.961	319.061	377.173
LIABILITIES AND EQUITY				
Short term liabilities				
Suppliers and other obligations	30.933	14.066	51.374	842
Taxes payable	16.149	10.348	6.270	0
Social security	47.533	25.071	57.858	973
Long term liabilities				
Subsidies and other long term liabilities	589	571	0	0
Provisions	6.177	7.132	5.361	331
6.766	7.703	5.361	331	
Capital and reserves				
Share Capital	122.975	210.691	122.975	210.691
Share premium	91.874	91.751	91.874	91.751
Reserves	51.255	51.401	29.788	8.067
Goodwill	(292)	0	(292)	0
Retained earnings	(111.278)	(151.942)	11.497	65.360
Minority interest	5	286	0	0
Total Equity	154.539	202.187	255.842	375.869
TOTAL EQUITY AND LIABILITIES	208.838	234.961	319.061	377.173

PROFIT AND LOSS STATEMENT

	GROUP		COMPANY	
	1.1-31.12.06	01.01-31.12.05	1.1-31.12.06	01.07-31.12.05
Total revenues	118.267	73.830	56.572	1.876
Capital Market Commission fee	7.058	4.175	3.592	0
Operating cost	27.349	28.065	13.114	5.411
Operating profit (gross)	83.860	41.590	39.866	(3.535)
Earnings before interest, taxes, depreciation and amortization (EBITDA)	83.860	41.590	39.866	(3.535)
Depreciation	2.128	2.951	808	175
Earnings Before Interest and Taxes (EBIT)	81.732	38.639	39.058	(3.710)
Financial result	4.328	4.736	19.763	57.829
Profit / (loss) from operations before taxes and minority interests	86.060	43.375	58.821	54.119
Income tax	27.976	16.257	11.923	167
Net after tax profits	58.084	27.118	46.898	53.952
distributed to:				
Minority shareholders	16	17	17	17
Company shareholders	58.068	27.101	46.881	53.945
After tax profits per share (in €)	0,83	0,39	0,83	0,83
Proposed dividend per share (in €)	0,50	0,25	0,50	0,25

STATEMENT OF CHANGES OF EQUITY OF THE PERIOD

1. HELEX GROUP CHANGES IN EQUITY	Share Capital	Treasury Stock	Share premium reserve	Reserves	Retained earnings	Minority Interest	Total Equity
Balance 01/01/2005	358.995	(4.711)	92.130	53.990	(167.899)	284	332.789
After tax profits for the period	0	0	0	0	27.101	17	27.118
2004 dividends paid	0	0	0	0	(14.046)	(15)	(14.061)
Reserves from stock option plan	0	0	0	313	0	0	313
Treasury stock reserve	0	0	0	(4.711)	4.711	0	0
Regular reserve	0	0	0	1.668	(1.668)	0	0
Tax free reserves	0	0	0	141	(141)	0	0
Cancellation of own shares	(2.574)	2.953	(379)	0	0	0	0
Share capital return	(145.730)	1.758	0	0	0	0	(143.972)
Balance 31/12/2005	210.691	0	91.751	51.407	(151.942)	286	202.187
After tax profits for the period	0	0	0	0	58.068	16	58.084
Share capital return	(87.788)	0	0	0	0	0	(87.788)
Dividends paid	0	0	0	0	(17.558)	(18)	(17.576)
Share capital increase	72	0	123	0	0	0	195
Purchase of minority interest	0	0	0	0	(284)	(279)	(563)
Treasury stock reserve	0	0	0	(146)	146	0	0
Balance 31/12/2006	122.975	0	91.874	51.255	(111.570)	5	154.539

2. COMPANY CHANGES IN EQUITY

2. COMPANY CHANGES IN EQUITY	Share Capital	Treasury Stock	Share premium reserve	Reserves	Retained earnings	Minority Interest	Total Equity
Balance 01/01/2005	358.995	(4.711)	92.130	9.653	28.551	0	484.618
After tax profits for the period	0	0	0	0	53.952	0	53.952
Reduction of share capital through a reduction in the share par value of €2.05	(145.730)	1.758	0	0	0	0	(143.972)
Dividends paid	0	0	0	0	(14.046)	0	(14.046)
Loss from ASYK merger	0	0	0	639	(5.625)	0	(4.986)
Cancellation of treasury stock	(2.574)	2.953	(379)	0	0	0	0
Reserve transfer	0	0	0	600	(600)	0	0
Cancellation of treasury stock reserve	0	0	0	(4.711)	4.711	0	0
Regular reserve	0	0	0	1.583	(1.583)	0	0
Stock option plan	0	0	0	0	303	0	303
Balance 31/12/2005	210.691	0	91.751	8.067	65.360	0	375.869
After tax profits for the period	0	0	0	0	46.897	0	46.897
Reduction of share capital through a reduction in the share par value of €1.25	(87.788)	0	0	0	0	0	(87.788)
Dividends paid	0	0	0	0	(25.566)	0	(25.566)
Share capital increase	72	0	123	0	0	0	195
Share capital increase due to CSD-ADECH merger	0	0	0	21.867	0	0	21.867
Loss due to CSD-ADECH merger	0	0	0	(75.633)	0	0	(75.633)
Reserve transfer	0	0	0	(146)	147	0	1
Balance 31/12/2006	122.975	0	91.874	29.788	11.205	0	255.842

1. The companies of the Group with the corresponding addresses, activities and percentages of participation which are included in the consolidated financial statements with the consolidation method are:
- | Company | HQ | Activity | % of direct participation | Total % of the Group |
|------------------------------------|--------------|---|---------------------------|----------------------|
| Athens Exchange | Athens | Organization and support of the operation of cash and derivatives markets as well as other financial products | 100% | 100% |
| Thessaloniki Stock Exchange Centre | Thessaloniki | Provision of support services to brokerage company branch offices and investors in Thessaloniki | 66,10% | 99,90% |
2. The managements of the companies HELEX, CSD and ADECH, at the meetings of the BoDs of December 2005, decided the merger by absorption by the parent HELEX, in accordance with the provisions of articles 68 (2), 69, 70, 72-77 of Common Law 2190/1920 and articles 1-5 of Law 2166/1993. The transformation balance sheet of the company is that of 31.12.2005. The BoD of HELEX, at its meeting of 17.7.2006 decided to proceed with the merger by absorption of CSD and ADECH by HELEX only after HELEX had obtained 100% of the shares of the 2 companies. Following the purchase of the abovementioned shares, HELEX, owning 100% of the shares in the companies CSD and ADECH, completed the merger process, in accordance with approval K2-16134/23-1-06 of the Ministry of Development.
3. Due to the HELEX-CSD-ADECH merger, the data for fiscal year 2006 are presented on a consolidated basis, compared to the previous fiscal year 2005, which are presented as they had been published. (without the data for CSD, ADECH).
4. Of the companies of the Group, ATHEX has been audited by the tax authorities up to fiscal year 2005. TSEC have been audited up to and including the 2004 fiscal year. For HELEX, the tax audit for fiscal years 2003-2005 has begun, but has not been completed. For the companies merged with HELEX, ADECH has been audited up to and including fiscal year 2005, and CSD up to and including 2004.

5. There are no encumbrances on the assets of the companies of the Group.
6. There are no differences in litigation or arbitration in legal or administrative bodies which may have a material impact in the financial position of the Company and the Group.
7. Number of employed personnel at the end of the fiscal year: Group 326, Company 165.
8. Transactions with associated parties on 30.9.2006 are shown in the following
- | | GROUP | COMPANY |
|---|-------|---------|
| Sale of goods and services | - | 407 |
| Purchase of goods and services | - | 879 |
| Receivables | - | 279 |
| Liabilities | - | 24.414 |
| Transactions and remuneration of management and BoD | 2.487 | 1.210 |
9. Profits per share were calculated based on the average weighted number of shares outstanding
10. 90% of the operating revenues of HELEX, i.e. €51 ml. and 54% of the operating expenses and depreciation, i.e. €7,5 ml. arose from the merger by absorption of CSD & ADECH by HELEX. Regarding dividends, they were reduced by €12 ml, an amount that concerns the elimination of an intra-group dividend transaction of subsidiaries CSD and ADECH to the parent company HELEX. The total effect of the consolidation of merged companies CSD and ADECH to HELEX in the net after tax profits.
11. For the purpose of providing better information, the classification of certain amounts of the profit and loss statement and the balance sheet changed, and the corresponding amounts from the last period have been restated so as to be comparable
- Modifications that concern the published data of the Group**
- On 31.12.05 the amount of €49,795 thousand was published as revenue from the cash market. For fiscal year 2006, for reasons of providing better information and comparability, the amount of 31.12.05 is analyzed as revenue from the cash market (trading) €24,557 thousand and revenue from the cash market (Clearing) Settlement) €25,238 thousand.
- On 31.12.05 the amount of €6,651 thousand was published as revenue from the derivatives market. For fiscal year 2006, for reasons of providing better information and comparability, the amount of 31.12.05 is analyzed as revenue from the derivatives market (trading) €3,604 thousand and revenue from the derivative market (Clearing) Settlement) €3,047 thousand.
- On 31.12.05 the amount of €2,598 thousand was published as revenue from other activities. For fiscal year 2006, for reasons of providing better information and comparability, the amount of 31.12.05 is analyzed as revenue from other activities €2,282 thousand and revenue from the project in Egypt €316 thousand
- On 31.12.05 the amount of €1,162 thousand was published as rents and insurance premiums. For fiscal year 2006, for reasons of providing better information and comparability, the amount of 31.12.05 is analyzed as rents €610 thousand and building and equipment insurance premiums €552 thousand
- On 31.12.05 the amount of €3,788 thousand was published as Other Expenses. For fiscal year 2006, for reasons of providing better information and comparability, the amount of 31.12.05 is analyzed as Expenses for the project in Egypt €1,788 thousand and Other Expenses €3,610 thousand
- On 31.12.05 the amount Clients amounted to €3,074 thousand and included the amount of €191 thousand which concerned other claims; furthermore it did not include the amount of €109 thousand which concerned provisions for bad debts and was included in provisions. For fiscal year 2006, for reasons of providing better information and comparability, the amount of 31.12.05 is analyzed as Clients €2,774 thousand, other claims €7,467 thousand, provisions €7,132 thousand, and as a result the balance sheet total becomes €234,961 thousand from €235,070 thousand
- On 31.12.05 the amount of €7,714 thousand which concerned other taxes had been included in the amount taxes payable (€18,062 thousand). In 2006, the amount taxes payable includes the obligation for income tax payable, and thus, for reasons of providing better information and comparability, the amount of €7,714 thousand is transferred to the line suppliers and other liabilities and thus becomes €14,066 thousand from €6,352 thousand
- Modifications that concern the published data of the Company**
- On 31.12.05 the amount of €41 thousand was published as Other Expenses, and included the amount taxes payable €41 thousand (31.12.05). For fiscal year 2006, the amount taxes payable includes the obligation for income tax payable, and thus, for reasons of providing better information and comparability, the amount of €41 thousand is transferred to the line suppliers and other liabilities and thus becomes €842 thousand from €801 thousand
- The abovementioned changes, which do not result in any change in the revenues, the after tax profits, minority interest and equity of the shareholders of the Group and the Company on 31.12.2005, are listed in note 7.2 of the annual financial statements for fiscal year 2006

THE CHAIRMAN OF THE BOARD THE CHIEF EXECUTIVE OFFICER THE GENERAL MANAGER THE DIRECTOR OF FINANCIAL MANAGEMENT THE HEAD OF ACCOUNTING DEPARTMENT

IAKOVOS GEORGANAS ID: X-066165 SPYROS CAPRALOS ID: I-365608 NIKOLAOS KONSTANTOPOULOS ID: I1-673088 CHRISTOS MAYOGLIOU ID: I1-675157 GIORGOS BEKOS ID: I1-400865