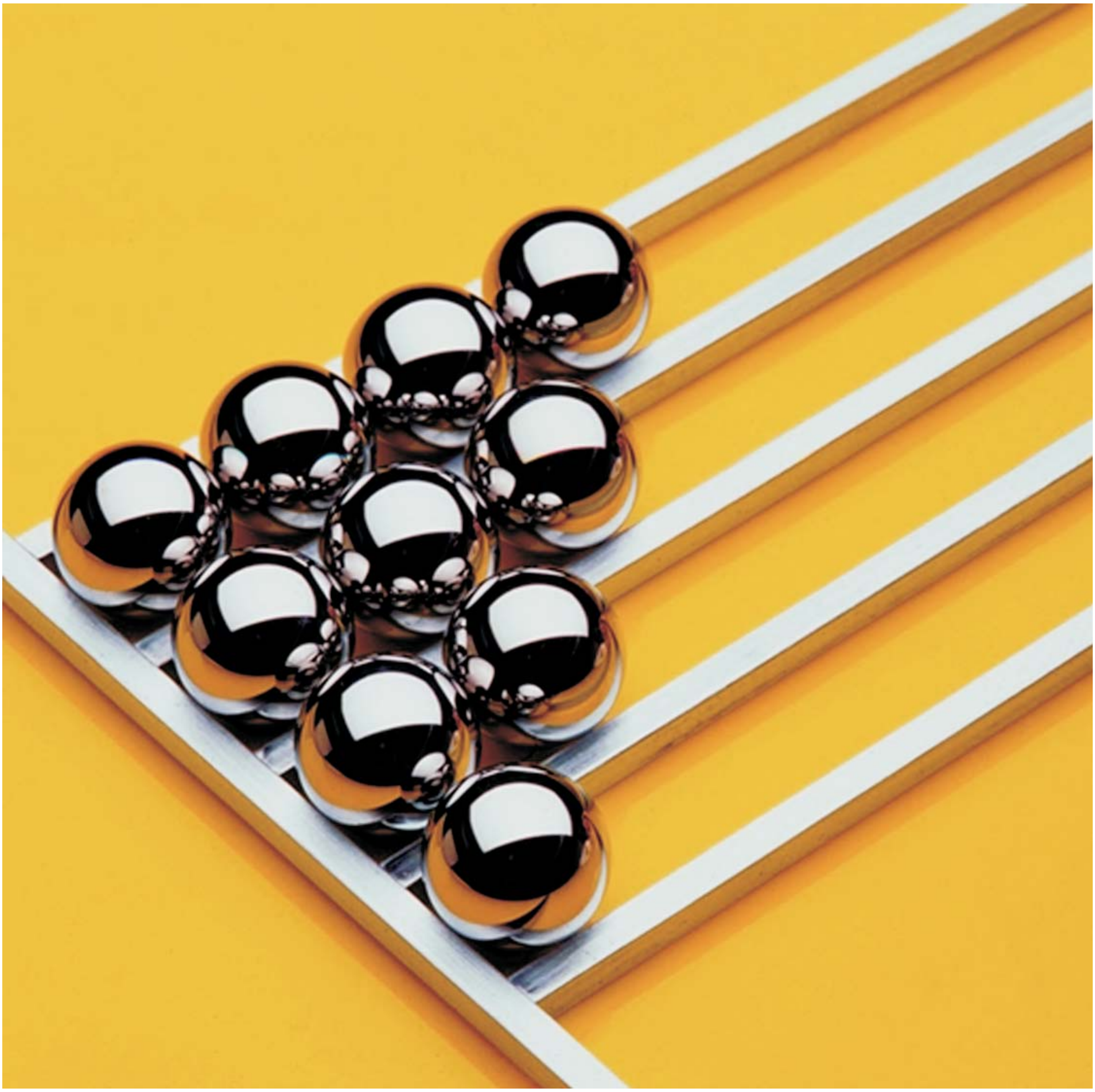
HELLENIC EXCHANGES SA

FINANCIAL STATEMENTS

31.12.2007



HELLENIC EXCHANGES GROUP

HELLENIC EXCHANGES

FINANCIAL STATEMENTS

FISCAL YEAR 2007

1. FINANCIAL REVIEW OF 2007

1.1. The Greek capital market

The Greek capital market continued its dynamic course in 2007, and as a result the ATHEX General Index closed at 5,178.8 on 31.12.2007, posting a 17.9% increase compared to 31.12.2006 (4,394.1).

The average daily value of transactions in the Athens Exchange cash market in 2007 amounted to €481 ml, posting an increase of 40.3% compared to last year (€343 ml.).

The total capitalization of the cash market of the Athens Exchange on 31.12.2007 amounted to €195.5 bn. compared to €157.9 bn. on 31.12.2006, posting a 23.8% increase.

The derivatives market posted a 21.2% increase in the volume of transactions (average daily number of contracts), and as a result, in 2007 volume amounted to 34,833 contracts vs. 28,741 contracts in 2006.

1.2. Comments on the results

The net after tax profit of the Group for 2007 amounted to €91.0 ml. vs. €58.1 ml. in 2006, posting an increase of 56.7%. This profit corresponds to one euro twenty nine cents (€1.29) per share, compared to eighty three cents (€0.83) per share for 2006.

This significant increase in profitability of the Group is the result of the increase in turnover, which is firstly due to a) the increase in the average daily value of transactions by 40%, b) the increased revenue from new listings and rights issues (Marfin + Eurobank + Piraeus Bank + Alapis + Aegean: €13.6 ml), c) from off-exchange transactions (Marfin €5.3 ml.) and d) from the continuing effort to contain operating costs.

The operating expenses of the Company were burdened by extraordinary expenses related to the upgrade of the IT equipment and the relocation of the Group to the new Company owned building, in the amount of €4.8 ml, and the donation of €1 ml to fire victims. These costs are reported separately in the profit and loss statement. The operating costs of the Group before the extraordinary expenses of IT upgrade and relocation, donation to fire victims and depreciation increased by 5.2% in 2007 to €28.8 ml. compared to 2006. Excluding the provisions for extraordinary risk in the amount of €460 thousand, for bad debts in the amount of €350 thousand, the charge for part of the Intarget investment in the amount of €565 thousand, the staff retirement obligation provision for employees with public servant status, and for the stock option plan to executives in the amount of €739 thousand, then operating expenses would have posted a 3.4% reduction in 2006.

Thus, the operating results of the Group (EBIT) in 2007, taking into consideration extraordinary expenses, amounted to €116.9 ml. vs. €81.7 ml. in 2006, posting a 43.2% increase.

Q4 2007 posted net after tax profits of €25 ml. vs. €15.5 ml. in the corresponding quarter last year, a 61.3% increase. This is due to the:

a) Increased revenue from the clearing of stock transactions by 55% compared to the same quarter in 2006 (€17 ml. vs. €11 ml.)

b) Increased revenue from new listings by 141% compared to the last quarter in 2006 (€6 ml. vs. €2.5 ml.)

c) The new fees on member subscriptions and terminals in the amount of €2.2 ml, which did not exist in 2006

On the cost side, the following are noteworthy:

d) Personnel costs, which increased compared to Q4 2006 by 17.7% (€4.3 ml. vs. €3.7 ml.). However the Q4 2007 amount includes €739 thousand for the stock option plan of the Group, the amount of €257 thousand for compensation of employees with public servant status, which did not exist in Q4 2006.

e) Other expenses which in Q4 2007 posted a 105% increase amounting to €1.35 ml. vs. €0.66 ml. in 2006, due to the investment in a new software product by Inbroker, in the amount of €565 thousand.

f) Expenses concerning the equipment upgrade and relocation expenses to the new building at 110 Athinon Ave, which in Q4 2007 amounted to €1.8 ml.

The effective tax rate on consolidated profits is greater than the nominal rate in effect (25%), because – during the period in question – there were intra-group transactions, which are eliminated on a consolidated basis. The income tax for the current period of 2007 is calculated after the tax restatement of the figures of all the companies of the Group, and as a result the effective income tax rate is 26.2% of the pre-tax profits.

The factors that affect the financial results of the Group and the Company are presented in more detail below.

1.3. Factors that affect the financial results of the Company and the Group

1.3.1. Revenues

The Group's turnover in 2007 amounted to €161.5 ml. vs. €118.3 ml. last year, posting an increase of 36.5%, of which approximately 65% comes from the trading, clearing and settlement of transactions in the cash and derivatives markets that take place at Athens Exchange (including revenues from the operation of the ATHEX-CSE Common Platform).

The Group's operational revenues in 2007, excluding the Capital Market Commission fee, amounted to €153.4 ml vs. €111.2 ml. in 2006, a 37.9% increase.

1.3.1.1. Cash Market

Revenue from the cash market amounted to €93.9 ml. vs. €81.6 ml. last year, posting an 15% increase, despite the fact that transactions increased by 40.3%. This deviation is due to the new, reduced pricing policy of the Group in effect since 1.1.2007.

In particular, revenue from stock trading amounted to €34.8 ml. vs. €39.4 ml. in 2006, posting a reduction of 11.9%, due to on the one hand the reduction of the subscription for Athens Exchange members, starting on 1.1.2007, from 0.020% on the value of the transactions to 0.015% for regular transactions, and to 0.010% for pre-agreed transactions, and on the other due to the 40.3% increase in the average daily value of transactions (from €343 ml. to €481 ml.). Revenue from orders through terminals/ subscriptions and ODL transactions, which is included in the revenue from stock trading, amounted to €400 thousand in 2007 compared to €2.9 ml. in 2006, due to the elimination of the fees on ODL-routed orders and transactions.

Revenue from the clearing and settlement of transactions amounted to €59.1 ml. vs. €42.2 ml. in 2006, posting an increase of 40.2%.

1.3.1.2. Revenue from Listed Companies

Revenue from listed companies includes the quarterly subscriptions of listed companies and fees from share capital increases of listed companies as well as new listings on ATHEX.

Revenue from this category more than doubled, posting a 106.5% increase and amounted to €30.4 ml. vs. €14.7 ml. in 2006.

These amounts come from:

a) Subscriptions of listed companies, which amounted to €6.5 ml. in 2007 vs. €5.3 ml. in 2006, increased by 22.6% (due to the increase in the average capitalization of Athens Exchange which is the basis for calculating the subscriptions).

b) Fees from the listing of new companies which amounted to €3.6 ml. in 2007 (Marfin €1.8 ml., Aegean Airlines €0.6 ml., Terna €1.1 ml.) vs. €1.7 ml. (Greek Postal Savings Bank €1.3 ml. & Eurobank Properties €0.4 ml.) in 2006.

c) Fees from share capital increases of listed companies which amounted to €18.9 ml. (Marfin Group €10.0 ml, Piraeus Bank €1.9 ml, Eurobank €2.0 ml, Alapis €1.0 ml, Veterin €450 thousand, Geniki Bank €350 thousand, Hygeia €350 thousand, Attica Bank €250 thousand et al.) vs. €6.2 ml. (NBG €3.2 ml, Forthnet €200 thousand, Alpha Bank €200 thousand, Piraeus Bank €147 thousand, Eurobank €220 thousand, Proton €300 thousand, Bank of Cyprus €130 thousand) in 2006, a 205% increase.

d) Revenue from shareholder registry changes of €878 thousand in 2007, which was flat compared to 2006 (€857 thousand).

e) Revenue from dividend distribution amounted to €465 thousand vs. €480 thousand in 2006.

1.3.1.3. Revenue from subscriptions and Member terminals

Together with the reduced fees of the HELEX Group, in effect from 1.1.2007, new fees were introduced on services that were provided by the Group but were not charged until now. These services (subscriptions, member terminals, opening of investor accounts) amounted to €9 ml. in 2007 (note 7.32).

1.3.1.4. Derivatives Market

Revenue from the derivatives market in 2007 amounted to €10.0 ml. vs. €8.4 ml. in 2006, posting an increase of 19%. In particular, revenue from the derivatives market includes revenue from the trading of derivative products which amounted to €5.3 ml. vs. €4.5 ml. in 2006 (17.6% increase), and revenue from the clearing of transactions in derivative products which amounted to €4.7 ml. vs. €3.9 ml. (20.2% increase) in 2006.

1.3.1.5. Revenue from Data feed Vendors

Revenue from data feed vendors increased by 12.3% and amounted to €3.8 ml. vs. €3.4 ml. in 2006.

1.3.1.6. Operation of the ATHEX-CSE Common Platform

On 30.10.2006 the operation of the Common Platform commenced, supporting the operation of the markets of both Athens Exchange and the Cyprus Stock Exchange. The revenue of the Group from this new activity amounted to €1.4 ml. in 2007, posting a 14.2% increase. It should be noted that in 2006 the Common Platform was in operation for approximately two months (note 7.26) while the amount of €1.2 ml. includes revenue from the setup of the ATHEX-CSE Common Platform.

1.3.1.7. Auxiliary Fund risk management

The Capital Market Commission with decision number 2/392/26.7.2006 (Government Gazette B΄1195/31-8-2006) of its Board of Directors, appointed the Central Securities Depository (which was merged by absorption by HELEX – approval K2-16134/23.11.06 by the Ministry of Development) as manager and custodian of the Auxiliary Fund for the Settlement of Transactions at Athens Exchange.

The fee for HELEX for 2007 amounted to €1.5 ml. vs. €344 thousand in 2006 during which the management period was only 4 months (note 7.25).

1.3.1.8. Project in Egypt

The HELEX Group, through the Thessaloniki Stock Exchange Center, which was the consortium leader, was awarded the European Union project in Egypt following an international tender contest, competing against large well established companies from the EU, concerning the development of the Egyptian capital market. The technical assistance being provided consists of the modernization of the capital market structures, the training of capital market managers, and the modernization of the legal framework with the introduction of the framework foreseen in the EU White Book.

In the current period, the revenue from this activity amounted to €213 thousand, reduced by 67% compared to 2006 (€640 thousand) due to the different accounting treatment of this particular project. In particular, starting on 1.1.2007, only the cash transactions are taken into consideration, and not the provisions as was done in 2006.

1.3.1.9. Revenue from Information Technology services

Revenue from this category amounted to €1.09 ml. vs. €1.05 ml. in 2006, posting a 3.6% increase.

1.3.1.10. Revenue from DAC project

The Ministry of Foreign Affairs, in its effort to strengthen bilateral relations with developing countries, assigned to HELEX the Hellenic Development Assistance Cooperation program in order to develop a network of Exchanges and strengthen the capital market regulatory framework in southeastern Europe and the Mediterranean and in particular in the following countries: Serbia, Albania, Bosnia-Herzegovina, FYROM, Egypt, and Jordan. The Hellenic DAC is provided as part of the OECD DAC. HELEX received €0.8 ml. for this project in 2007.

1.3.1.11. Revenue from other activities

Revenue from other activities posted a significant increase of 29.4%, and amounted to €8.9 ml. vs. €6.8 ml. in 2006. This increase is mainly due to the increase in revenue from off-exchange transactions by €6 ml. (including Marfin €5.3 ml.) (note 7.6.1), vs. €3.7 ml (including Commercial Bank of Greece €2.3 ml.) in 2006.

1.3.2. Expenses

The operating expenses of the Group in 2007 amounted to €28.8 ml. vs. €27.3 ml. in 2006, posting an increase of 5.2%. Excluding the provisions for extraordinary risk in the amount of €460 thousand, for bad debts in the amount of €350 thousand, the provision for compensation to personnel with the status of a public servant in the amount of €257 thousand, the charge for the Inbroker software in the amount of €565 thousand as well as the charge for the stock option plan to executives in the amount of €739 thousand, then operating expenses would have been reduced by 3.4%.

The operational restructuring of the Group continues to bear fruit, and as a result the Group is implementing its strategic goal of reducing expenses in almost all categories in the profit and loss statement for the period. The operating expenses also include extraordinary expenses a) concerning the relocation and equipment upgrade in the amount of €4.8 ml, and b) a donation to fire victims in the amount of €1 ml.

The main cost drivers of the Group are as follows:

1.3.2.1. Personnel Remuneration and Expenses

Personnel costs amounted to €15.5 ml. in 2007 (including average salary increases of 5.51% given to personnel on 1.1.2007), compared to €14.8 ml. in 2006, posting a 4.7% increase. The amount of 2007 includes a larger proportion of the bonus to personnel in the amount of €200 thousand compared to 2006, the amount of €187 thousand for the retirement program which was put into effect in 2007, a provision for staff retirement obligations to employees that have public servant status in the amount of €257 thousand, as well as the cost of the new stock option plan approved by the GM on 24.5.2007 for fiscal year 2007 in the amount of €739 thousand (note 7.8). Excluding the abovementioned amounts, then personnel remuneration and expenses would have posted a 4.7% reduction.

On 30.12.2007, the number of employees of the Group was 326 persons, at the same level as in 2006 (note 7.7). Personnel remuneration and expenses account for 44.8% of the total operating costs of the Group, including the extraordinary costs of relocation and equipment upgrade, and account for 53.8% of total operating costs of the Group excluding these extraordinary costs.

1.3.2.2. Third Party Fees and Expenses

In 2007 third party fees and expenses amounted to €2 ml. vs. €2.2 ml. in 2006, reduced by 8.9%. This expense category includes the remuneration of the Chairman and the members of the BoDs of all the companies of the Group (note 7.9).

1.3.2.3. Repairs / Maintenance / IT Support

The repairs/ maintenance/ IT support cost driver includes expenses for the maintenance of the Group's technical infrastructure, support for the IT systems (technical support for the electronic trading platforms, databases etc.). Maintenance and repair expenses amounted to €2.5 ml. in 2007 compared to €2.6 ml. in 2006, a 1.7% increase.

1.3.2.4. Taxes - VAT

The non deductible value added tax that burdens the cost of services amounted to €1.3 ml, at the same level as in 2006.

1.3.2.5. Rents

Rental expenses amounted to €0.48 ml. posting a 5.3% reduction due to gradual release of leased premises by the Group.

1.3.2.6. Building & Equipment insurance premiums

The expenses for insurance premiums for the Group's buildings and equipment amounted to €530 thousand, vs. €538 thousand in 2006, a 1.5% reduction.

1.3.2.7. Marketing and advertising expenses

Marketing and Promotion Expenses amounted to €657 thousand versus €672 thousand in 2006, reduced by 2.2%.

1.3.2.8. Expenses for project in Egypt

These expenses mainly concern consultant fees necessary for the completion of the project assigned to the Thessaloniki Stock Exchange Center by the European Commission pertaining to the development of the Egyptian Capital Market. Expenses amounted to €370 thousand in 2007 vs. €382 thousand in 2006. From 1.1.2007 the project in Egypt is accounted based on inflows and outflows and not on the basis of provisions. This is the reason for the reduction in expenses from this category (see 7.27).

1.3.2.9. Strategic Planning advisors

HELEX management assigned to an external consultant (McKinsey) the project of supporting the operational planning of the Group (regarding the potential for organic growth and the possibility of cooperation with other exchanges). The fee of the consultant for 2007 amounts to €282 thousand.

1.3.2.10. Other Expenses

Other expenses amounted to €4.1 ml. vs. €2.9 ml. in 2006, a 42.2% increase. The 2007 amount includes a) extraordinary expenses amounting to €460 thousand for provisions for possible risk that may arise in the future for the Group and b) provision for claims for bad debts in the amount of €350 thousand and c) a charge for the Inbroker software in the amount of €565 thousand. Excluding these amounts, then other expenses in 2007 would have posted a reduction of 4.9%. Other expenses also include items such as: Security €292 thousand, utilities €508 thousand, subscriptions €247 thousand, building utilities €198 thousand, trip expenses €317 thousand etc. (note 7.6.2.).

1.3.2.11. Extraordinary expenses for upgrading equipment / relocation

Due to the planned relocation of the HELEX Group to the new, owned building premises on 110 Athinon Ave., 2007 was burdened with extraordinary one-off expenses related to the relocation and the equipment upgrade. The amount that was charged in 2007 is €4.8 ml. (note 7.30).

1.3.2.12. Capital Market Commission Fee

The operating results of the Group do not include the Capital Market Commission fee, which amounted to €8.1 ml in 2007, compared to €7.1 ml. in 2006. This fee is collected and turned over to the Capital Market Commission.

1.4. Other Information

- The BoD, at its meeting of 16.4.2007, decided to propose to the Annual General Meeting of Shareholders of 9.5.2007 for approval a share capital return in the amount of €35.1 ml. or €0.50 per share, by a corresponding reduction in the par value of the share. The share capital return was approved by the Repetitive General Meeting of 24.5.2007. The cutoff date was on 2.7.2007 and the payment of the share capital return of €0.50 per share began on 12.7.2007. It should be noted that this is the third consecutive share capital reduction by HELEX, following the return of €2.05 per share in 2005 and €1.25 per share in 2006.

- The BoD of HELEX proposed to the Annual General Meeting of HELEX shareholders of 9.5.2007 the distribution of dividend of €0.50 per share, or €35.1 ml. in total. The dividend was approved and its payment began on 21.5.2007.
- The tax audit for fiscal years 2003-2005 of HELEX has been completed (including the fiscal years 2003-2004 for merged company ASYK). From the tax audit additional tax and penalties in the amount of €263 thousand were assessed, which were paid. There will be no charge to the financial statements for the period, since adequate provisions had been made in previous fiscal years.
- Due to the conclusion of the audit of previous fiscal years of ATHEX and HELEX, it was possible to receive €4.0 ml. (€2.28 ml. for ATHEX and €1.72 ml. for HELEX) concerning the advance payment of income tax and withheld taxes for fiscal years 2001 and 2002 respectively.
- At the end of December, the relocation of the departments of the Group to the new Company owned building at 110 Athinon Ave. was completed. The new building is expected to benefit the Group in many ways, mainly due to the synergies that will develop, and the increase in productivity of employees.
- Due to the increase in the commercial value of the area where the HELEX plot of land is located, and in order for the balance sheet of 31.12.2007 to reflect its true market value, an assessment of the value of the building and of the plot of land corresponding to it was assigned to a professional. From this report, the need arose for a provision due to the capital gains in the value of the building and of the plot of land in the amount of €13.95 ml, with an equal increase (credit) in reserves, while at the same time a deferred tax liability in the amount of €3.49 ml. was calculated by a reduction (debit) of the reserve.
- **Building at 1 Pesmazoglou St.**

  The BoD of ATHEX on 24.1.2008 approved the sale of the five-story building located at 1 Pesmazoglou St. to the National Bank of Greece (NBG) for €13.3 ml. The approval by the BoD of NBG is still pending. This event is reported as a post-balance sheet event since it is not reflected in the 2007 financial statements.

The financial statements of 2007 as well as those of 2006 have been prepared in accordance with IFRS.

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Independent Auditor's Report
To the Shareholders of
Hellenic Exchanges S.A.

Report on the financial statements

We have audited the accompanying financial statements of Hellenic Exchanges S.A. (the "Company") and the accompanying consolidated financial statements of the Company and its subsidiaries (the "Group"), which comprise the balance sheet as of 31 December 2007, the related statement of income, changes in equity and cash flows of the Company and the Group for the year then ended and a summary of significant accounting policies and other explanatory notes.

Management's Responsibility for the Financial Statements

Management is responsible for the preparation and fair presentation of these financial statements in accordance with International Financial Reporting Standards which have been adopted by the European Union. This responsibility includes: designing, implementing and maintaining internal control relevant to the preparation and fair presentation of financial statements that are free from material misstatement, whether due to fraud or error; selecting and applying appropriate accounting policies; and making accounting estimates that are reasonable in the circumstances.

Auditor's Responsibility

Our responsibility is to express an opinion on these financial statements based on our audit. We conducted our audit in accordance with Greek Standards on Auditing which are aligned with International Standards on Auditing. Those Standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance whether the financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the entity's preparation and fair presentation of the financial statements in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the entity's internal control. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by management, as well as evaluating the overall presentation of the financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Opinion

In our opinion, the accompanying financial statements present fairly, in all material respects, the financial positions of the Company and the Group as of 31 December 2007 and their financial performance and cash flows for the year then ended in accordance with International Financial Reporting Standards, which have been adopted by the European Union.

Report on other legal and regulatory requirements

The Directors' Report includes the information required by articles 43a paragraph 3, 107 paragraph 3 and 16 paragraph 9 of Codified Law 2190/20 and also by article 11a of Law 3371/2005 and that information is consistent with the above financial statements.

Athens, February 20th 2008

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3. PROFIT & LOSS STATEMENT

PROFIT & LOSS STATEMENT	Notes	GROUP 01.01-31.12.07	GROUP 01.01-31.12.06	COMPANY 01.01-31.12.07	COMPANY 01.01 31.12.06
Revenue					
Revenue from stock market (trading)		34,751	39,433		0
Revenue from stock market (clearing & settl.)		59,146	42,195	59,146	42,195
Revenue from listed companies & new listings		30,397	14,717	4,920	3,706
Revenue from subscriptions & member terminals	7.31	9,021	0	5,320	0
Revenue from new investor account opening	7.31	406	0	406	0
Revenue from derivatives market (trading)		5,351	4,549		0
Revenue from derivatives market (clearing)		4,681	3,894	4,681	3,894
Revenue from data vendors		3,830	3,412		201
Revenue from the ATHEX-CSE Common Platform	7.26	1,356	1,187	510	283
Revenue from DAC project		840		840	
Revenue from Auxiliary Fund management	7.25	1,545	344	1,545	344
Revenue from Egypt project	7.27	213	640		0
Revenue from IT services		1,087	1,049	511	573
Revenue from other activities	7.6.1.	8,859	6,847	8,370	5,376
Total revenue		**161,483**	**118,267**	**86,249**	**56,572**
Capital Market Commission fee		(8,105)	(7,058)	(4,432)	3,592
Total operating income		**153,378**	**111,209**	**81,817**	**52,980**
Costs & Expenses					
Personnel remuneration and expenses	7.7	15,494	14,806	7,015	6,947
Third party renumeration and expenses	7.9	2,020	2,218	1,205	1,578
Telephone expenses		972	927	521	479
Repairs/ maintenance/ IT support		2,504	2,547	858	1,188
Taxes-VAT		1,318	1,352	663	569
Rents		482	509	112	123
Building & equipment insurance premiums		530	538	497	500
Marketing and advertising costs		657	672	263	65
Egypt project expenses	7.27	370	382		**0**
Strategic planning advisor expenses		282	479	282	479
Other expenses	7.6.2.	4,150	2,919	2,696	1,186
Total operating costs & expenses		**28,779**	**27,349**	**14,112**	**13,114**
Cost of equipment upgrades / relocation	7.30	4,757	0	1,804	0
Donation to fire victims	7.32	983		766	
Total operating costs & expenses after extraordinary costs of equipment upgrades / relocation		**34,519**	**27,349**	**16,682**	**13,114**
Operating Result (EBITDA)		**118,859**	**83,860**	**65,135**	**39,866**
Depreciation	7.13	(1,941)	(2,128)	(898)	(808)
Operating Result (EBIT)		**116,918**	**81,732**	**64,237**	**39,058**
Capital income		6,778	5,447	2,260	2,470
Valuation difference of securities	7.11	(394)	(233)		0
Financial expenses		(12)	(865)	(5)	(859)
Profit/ losses from participations and securities		(2)	(21)		53
Dividend income	7.21		0	30,018	18,099
Profit / (loss) from operations before taxes and minority interests		**123,288**	**86,060**	**96,510**	**58,821**
Income tax	7.19	(32,262)	(27,976)	(17,611)	(11,923)
Net profit after tax		**91,026**	**58,084**	**78,899**	**46,898**
Distributed to:					
Minority interest		0	16		
Shareholders		91,026	58,068		
Profit per share	7.24	1.29	0.83		

(Amounts in thousand euro unless otherwise noted) 10

4. BALANCE SHEET

	Notes	Group		Company	
		31.12.2007	31.12.2006	31.12.2007	31.12.2006
ASSETS					
Current Assets					
Cash and cash equivalents	7.12	159.710	120.103	60.557	48.612
Clients	7.10	5.652	3.235	3.124	1.697
Other receivables	7.10	4.709	7.640	2.265	3.910
Securities at fair value	7.11	17.886	34.242	0	0
		187.957	**165.220**	**65.946**	**54.219**
Non Current Assets					
Property, plant and equipment	7.13	48.913	39.708	33.004	26.214
Participations and other long-term receivables	7.14	3.081	3.082	238.263	238.256
Deferred tax	7.18	1.316	828	763	372
		53.310	**43.618**	**272.030**	**264.842**
TOTAL ASSETS		**241.267**	**208.838**	**337.976**	**319.061**
LIABILITIES & SHAREHOLDERS' EQUITY					
Short term liabilities					
Suppliers and other liabilities	7.15	26.028	30.933	41.073	51.374
Deferred tax	7.13	3.488		3.488	
Taxes payable	7.19	14.976	16.149	9.993	6.270
Social security		489	451	217	214
		44.981	**47.533**	**54.771**	**57.858**
Long term liabilities					
Subsidies and other long term liabilities	7.17	569	589	0	0
Provisions	7.16	6.547	6.177	5.248	5.361
		7.116	**6.766**	**5.248**	**5.361**
Equity and reserves					
Share Capital	7.20	88.107	122.975	88.107	122.975
Share premium	7.20	94.279	91.874	94.279	91.874
Reserves	7.20	64.758	51.255	42.889	29.788
Goodwill		(292)	(292)	(292)	(292)
Retained earnings / (losses)		(57.687)	(111.278)	52.974	11.497
Minority interest		5	5		
Total Shareholders' Equity		**189.170**	**154.539**	**277.957**	**255.842**
TOTAL LIABILITIES & SHAREHOLDERS' EQUITY		**241.267**	**208.838**	**337.976**	**319.061**

(Amounts in thousand euro unless otherwise noted) 11

5. STATEMENT OF CHANGES IN EQUITY FOR THE PERIOD

5.1. HELEX GROUP

	Note	Share Capital	Treasury Stock	Share Premium	Reserves	Retained Earnings	Minority Interest	Total Equity
Balance on 01/01/2006		**210.691**	**0**	**91.751**	**51.401**	**(151.942)**	**286**	**202.187**
Profit for the period						58.068	16	58.084
Share capital return		(87.788)						(87.788)
Dividends paid						(17.558)	(18)	(17.576)
Reserve transfer					(146)	146		0
Purchase of participation in subsidiaries						(284)	(279)	(563)
Share capital increase		72		123				195
Balance on 31/12/2006		**122.975**	**0**	**91.874**	**51.255**	**(111.570)**	**5**	**154.539**
Profit for the period						91.026		**91.026**
Reserve transfer					2.300	(2.300)		**0**
Building revaluation reserve					10.071			**10.071**
Land revaluation reserve					3.881			**3.881**
Reserve redution from asset revaluation					(3.488)			**(3.488)**
Stock option plan reserve					739			**739**
Dividends paid						(35.135)		**(35.135)**
Share capital increase		267		2.405				**2.672**
Share capital return		(35.135)						**(35.135)**
Balance on 31/12/2007	**7.20**	**88.107**	**0**	**94.279**	**64.758**	**(57.979)**	**5**	**189.170**

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5.2. HELEX

	Notes	Share Capital	Treasury Shares	Share Premium	Reserves	Retained Earnings	Minority Interest	Total Equity
Balance on 01/01/2006		**210.691**	**0**	**91.751**	**8.067**	**65.360**	**0**	**375.869**
Profit for the period						46.897		46.897
Reduction of share capital through a reduction in the share par value of €1.25		(87.788)						(87.788)
Dividends paid	7.24					(25.566)		(25.566)
Share capital increase		72		123				195
Reserve increase due to CSD-ADECH merger					21.867			21.867
Loss from transfer due to CSD-ADECH merger						(75.633)		(75.633)
Reserve transfer					(146)	147		1
Balance on 31/12/2006	**7.20**	**122.975**	**0**	**91.874**	**29.788**	**11.205**	**0**	**255.842**
Profit for the period						78.899		78.899
Dividends paid	7.24					(35.135)		(35.135)
Share capital reduction		(35.135)						(35.135)
Share capital increase		267		2.405				2.672
Building revaluation reserve					10.071			10.071
Asset revaluation reserve					3.881			3.881
Asset revaluation reserve reduction					(3.488)			(3.488)
Stock option plan reserve					350			350
Reserve transfer					2.287	(2.287)		0
Balance on 31/12/2007	**7.20**	**88.107**	**0**	**94.279**	**42.889**	**52.682**	**0**	**277.957**

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6. CASH FLOW STATEMENT

	Notes	Group		Company	
		31.12.2007	31.12.2006	31.12.2007	31.12.2006
Cash flows from operating activities					
Profit before tax		123.288	86.060	96.522	58.821
Adjustments for					
Depreciation	7.13	1.941	2.128	886	808
Provisions	7.16	717	178	200	142
Interest/ securities provisions		1.060	233	170	
Provisions for grants		(20)	(19)		
Interest income		(6.778)	(5.447)	(2.260)	(2.470)
Dividend income				(30.018)	(18.099)
Interest and related expenses paid		12	865	5	859
Other non cash changes		11	53	12	(246)
Stock option plan provisions		739	0	350	
Reversal of other provisions		(84)	(454)	(50)	(156)
Provisions used	7.16	(263)	(679)	(263)	(98)
Plus/ minus adjustments for changes in working capital or concerning operating activities					
Decrease / (increase) in receivables		515	(824)	211	143
(Decrease)/ increase in liabilities (except banks)		(4.867)	16.697	(10.298)	16.228
Interest received		5.718	4.617	2.090	2.356
Taxes paid	7.19	(33.923)	(21.376)	(14.281)	(11.132)
Net cash generated from operating activities (a)		**88.066**	**82.032**	**43.276**	**47.156**
Cash flows from investing activities					
Purchase of tangible & intangible assets	7.13	(4.253)	(510)	(746)	(166)
Sale of tangible & intangible assets		7.048		7.000	
Acquisition of subsidiaries			(563)		(563)
Securities	7.11	16.358	(34.475)		
Securities results		(2)	(21)		53
Dividends received				30.018	18.099
Net cash from investing activities (b)		**19.151**	**(35.569)**	**36.272**	**17.423**
Cash flows from financing activities					
Share capital return	7.20	(35.135)	(87.788)	(35.135)	(87.788)
Loan			56.000		56.000
Loan repayment			(56.000)		(56.000)
Interest and related expenses paid		(12)	(865)	(5)	(859)
Reduction in participations					20.668
Share capital increase		267	195	267	195
Reserves increase					
Share premium reserve		2.405		2.405	
Dividends paid		(35.135)	(17.576)	(35.135)	(25.566)
Net cash generated from financing activities (c)		**(67.610)**	**(106.034)**	**(67.603)**	**(93.350)**
Net increase/ (decrease) in cash and cash equivalents from the beginning of the period (a) + (b) + (c)		39.607	(59.571)	11.945	(28.771)
Cash and cash equivalents at beginning of period		**120.103**	**179.674**	**48.612**	**77.383**
Cash and cash equivalents at end of period	**7.12**	**159.710**	**120.103**	**60.557**	**48.612**

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7. NOTES TO THE FINANCIAL STATEMENTS

7.1. Information about the Company

The Company "HELLENIC EXCHANGES S.A. HOLDING, CLEARING, SETTLEMENT & REGISTRY" was founded in 2000 (Government Gazette 2424/31-3-2000) and is registered in the Companies Register with No 45688/06/B/00/30. Its head office is in the Municipality of Athens at 110 Athinon Ave. The shares of the Company are listed in the Large Capitalization segment of the Athens Exchange. The company's scope of business is the participation into any business of any legal form with objectives related to the support and operation of organized capital markets, the provision of support services to the operation of organized capital markets, and the participation in contracts on derivatives products that take place on ATHEX. The financial statements of 2007 have been approved by the Board of Directors of HELEX on 18.02.2008.

7.2. Basis of preparation of financial statements

The consolidated and corporate financial statements of December 31st 2007 have been compiled on the basis of the historical cost as modified by the revaluation of specific assets and liabilities to fair values (mainly the trading portfolio of securities and real estate), and are in accordance with the International Financial Reporting Standards (IFRS) issued by the International Accounting Standard Board (IASB) 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 2006.

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

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 of the assumptions made are mentioned in the notes to the Financial Statements, whenever deemed necessary. It should be 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.

For the purpose of providing better information, the classification of certain amounts of the profit and loss statement and the balance sheet has changed, and the corresponding amounts from the last period have been restated so as to be comparable.

In the text that follows, all changes that have been made to the comparative data of 2006, in order for them to be comparable with the current period, are listed. These changes are mainly in the direction of providing a greater analysis of the amounts involved in order to provide better information to investors.

Modifications that concern the published data of the Group

On 31.12.2006 the amount of €96 thousand concerning telephone expenses was included in Other Expenses. On 31.12.2007, for reasons of comparability this amount was included in telephone expenses, which is adjusted from €831 thousand to €927 thousand, while other expenses are adjusted from €3,015 to €2,919 thousand.

On 31.12.2006, third party remuneration and expenses included the amount of €40 thousand which concerned contributions to the Lawyer's pension fund. For reasons of comparability this amount was transferred to personnel expenses and therefore the amount of 31.12.2006 is adjusted from €2,258 thousand to €2,218 thousand, while Personnel Remuneration and Expenses on 31.12.2006 is adjusted from €14,766 thousand to €14,806 thousand.

Modifications that concern the published data of the Company

On 31.12.2006 the amount of €1,231 in Other Expenses included the amount of €45 thousand which concerned telephone expenses. For reasons of better comparability this year it is included in telephone expenses which are adjusted from €434 thousand to €479 thousand while other expenses are adjusted from €1,231 thousand to €1,186 thousand.

Third party remuneration and expenses on 31.12.2006 included the amount of €36 thousand which concerned contributions to the Lawyers' Pension Fund. For comparability purposes, this amount was transferred to personnel expenses, and therefore the amount of 31.12.2006 is adjusted from €1,614 thousand to €1, 578 thousand, while the figure for personnel remuneration and expenses on 31.12.2006 is adjusted from €6,911 thousand from €6,947 thousand.

7.3. Basic Accounting Principles

The accounting principles used by the Group for preparing its financial statements are the following:

7.3.1. Companies Consolidated and Methods of Consolidation

Subsidiaries: These are 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 full 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 using the acquisition method. The acquisition cost of a subsidiary consists of the fair value of the:

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

Assets, liabilities and contingent 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 recognized as goodwill, provided that the acquisition cost is higher. If the total acquisition cost is lower than the fair value of the acquired assets, the discrepancy is directly recognized in the results.

Especially for business mergers realized before the transition date of the Group to IFRS (January 1st 2004), 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 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 IFRS.

Intra-Group 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 Company 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 similar 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 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 full consolidation method) are:

Company	Head Office	Activity	% of direct participation	% of Group
Athens Exchange	Athens	Organization and support of the operation of the stock and derivatives markets as well as other financial instruments	100%	100%
Thessaloniki Stock Exchange Centre	Thessa-loniki	Provision of supporting services of the brokerage company branches and investors in Thessaloniki	66.10%	99.9%

On 23.11.2006, with approval K2-16134/23-11-06 of the Ministry of Development, HELEX merged with CSD and ADECH, and therefore their activities were transferred to HELEX as the successor.

These activities are:

a) Clearing and settlement of transactions in the cash market that are concluded in organized securities markets and

b) Settlement of transactions in derivative financial products.

In the case of a purchase of a minority interest in a subsidiary company, the difference between the book value and the price paid to purchase the shares of the minority shareholders is charged to the equity of the purchasing company. This principle was applied for the purchase of the minority interest in ADECH on 27.7.2006.

7.3.2. Property, plant and equipment

Real Estate

Real estate belonging to the fixed assets is presented in the financial statements at its fair value, minus accumulated depreciation and possible value impairment.

Other tangible assets

Other tangible assets are presented in the financial statements at their acquisition values less accumulated depreciation and possible value impairment.

The acquisition cost includes all the direct expenses for the acquisition of the assets. Later expenses are recognized as an increase in the book value of the tangible fixed assets or as a separate fixed asset only 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 recognized in the results when incurred. Assets with a acquisition value less than €1,200 per unit are expensed in full in the fiscal year in which they are acquired.

Depreciation of other tangible assets (except plots of land which are not depreciated) is calculated with the straight line 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 fixed assets is periodically revised and the depreciation rates are readjusted for the current and future periods if they are considerably different from previous valuations. When the accounting values of the fixed assets exceed their recoverable value, the difference (impairment) is recognized in the results as an expense.

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7.3.3. Intangible assets

Intangible assets include software licenses valued at the acquisition cost minus depreciation. Only intangible assets of a considerable value are recognized as assets. Depreciation is calculated using the straight line method during the useful life of these assets, which is estimated at approximately 3 years.

7.3.4. Asset impairment

Depreciated assets are subjected to an impairment check when there are indications that their book values shall not be recovered. The recoverable value is the largest of 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 book value of these assets (or the Cash Flow Generating Unit) is higher than their recoverable amounts.

7.3.5. Financial instruments

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 claims, liabilities, or elements of equity, 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 claims or liabilities are recognized as revenue or expenses respectively. The distribution of dividends to shareholders is recognized directly to equity. According to the law, financial instruments are offset when the Company has the legal right and intends to offset on a net basis (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 valued in cash. 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 or sell the instrument.

All financial assets and liabilities are initially recognized initially at cost which is the actual value of the given consideration (for assets) or the received consideration (for liabilities). For the category “Fair value through results” the direct expenses are recognized in the fiscal year.

For the HELEX Group, securities are characterised as titles at fair value through results; that is, it is assumed that securities are bought and kept with the aim of being liquidated in the short-term for profit.

Therefore, they fall under IAS 39 “Financial Instruments: Recognition and Measurement” and their valuation is conducted at their fair value while the profits or losses from the valuation are recognized in the results of the period.

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

7.3.6. Other long term receivables

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

In addition, this account includes the participation (account) of the Group in the Supplementary Fund for Clearing Transactions, the required size of which is determined on a quarterly basis, based on the value of transactions of the previous quarter, with the difference being paid or refunded. The value of this account does not require discounting.

7.3.7. Derivative financial instruments

The HELEX Group, despite being the organizer of the derivative products market and possessing the systems (OASIS, DSS) through which transactions in derivative products are concluded, does not use such products for its own account. HELEX, which is the central counter-party and performs the clearing and settlement for every transaction as successor to ADECH, does not report these transactions.

The margin paid to an account belonging to investors, and which is managed by the Member and blocked in favour of HELEX (as successor to ADECH) is not reported in the financial statements. The various types of guarantees received by HELEX (as successor to 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.

7.3.8. Commercial receivables

Claims from customers are short-term claims (receivable in a period less than 12 months from the date of entry) and recognized 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 reduction in their values. In that 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 recognized directly in the profit and loss statement.

7.3.9 Cash and cash equivalents

Cash and cash equivalents are cash at hand and at bank as well as highly liquid short-term investments, such as bank deposits with duration up to three months from their commencement date.

7.3.10 Share Capital

Significant expenses incurred for the issuance of shares are presented as a reduction of the issuing product, in the share premium account.

7.3.11 Income Tax and deferred tax

The recognition of income tax in the period 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 taxes payable on the taxable income of the period and possible additional income tax as regards previous periods.

Current taxes are calculated in accordance with the tax rates and tax laws applicable in 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 profit and loss 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 rates 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 it is likely that the future taxable profits will be sufficient for the offsetting of the 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 may not 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 Profit & Loss 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 estate), the corresponding change in the deferred tax claims or liabilities is presented as against the relevant equity account.

7.3.12 Employee benefits

Short term employee benefits: Short term provisions for employees (except provisions for the termination of employment) in cash and in kind are recognized as an expense in the fiscal year paid.

Any unpaid amount on the date the financial statements are prepared is recognized 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.

Staff retirement obligations: Provisions for staff retirement obligations 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 defined contributions schemes is recognized as an expense in the corresponding period.

Defined benefits plan

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

The liability recognized on 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 in its entirety the actuarial profits or losses on the transfer date and plans on following the same recognition tactic in future fiscal years (note 7.8).

Stock Option Plan for employees

The Group has in place stock option plans for certain executives. Though these rights, part of the compensation is paid with HELEX shares or options on HELEX shares. The cost of these transactions is set as the fair value of the shares on the date these plans are approved by management.

The fair value is arrived at through a valuation model that is appropriate for similar cases. The cost of the stock option plans is recognized during the period, in which the prerequisites for exercising the relevant rights are gradually satisfied, with that period ending on the date which the executives participating in the plan exercise their rights for the receipt/purchase of the shares (exercise date). For rights which are not exercised, no such expense is recognized, except for rights whose exercise depends on the fulfillment of external, specific market conditions. It is assumed that these rights are exercised when all the performance criteria have been satisfied, regardless on the satisfaction of the external market requirements.

In case of cancellation of any of these plans, these are assumed to have been exercised on the cancellation date, and expenses not as of yet recognized are recognized immediately in the period results. If a plan being cancelled is replaced by a new program, it is treated as a modification of the cancelled plan.

Given that the total cost of the plans in question is not important relevant to the amounts in the financial statements, the Group only provides information about important notifications, as required based on IFRS 2 "Share based payment."

7.3.13 Grants

Government subsidies are not included in the financial statements of the Group unless 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 consideration is entered and they are recognized as revenue 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 future period revenue and are systematically recognized as revenue during the useful life of the subsidized fixed asset.

7.3.14. Provisions

Provisions are recognized in accordance with 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 resources shall be required incorporating financial benefits for the settlement of the commitment; and
- it is possible to value the amount of the commitment reliably.

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

Contingent liabilities are not recognized in the financial statements, but are published, unless the possibility for resource 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.

7.3.15. Revenue Recognition

Revenue is accounted only when it is likely that the financial benefits associated with the transaction shall flow in the company and in particular:

Revenue from the cash market (Trading, Clearing & Settlement)

Revenue from the cash market is recognized at the time the transaction is concluded and cleared at the Exchange.

Revenue from the derivatives market

Revenue from the Derivatives Market is recognized at the time the transaction is cleared at Athens Exchange through HELEX (as successor to ADECH).

Revenue from Members (rights)

Revenue from the negotiation and clearing of transactions is recognized at the conclusion of the transaction at the Exchange and of the collection from the Members of the Cash and Derivatives Markets. Revenue is prepaid, while the relevant invoice is issued every two weeks.

Revenue from listed companies

Revenue concerning subscriptions, one-off rights, listing of companies, share capital increases, and HERMES System services are recognized at the time the relevant invoices are issued in conjunction with the time the service provided is concluded. Subscriptions are prepaid.

Revenue from market data vendors

Revenue from this source is recognized at the time the service provided is concluded, provided that it is certain and recoverable.

Technological support services

Revenue from technological support services is recognized at the time the service provided is concluded, provided that it is certain and recoverable.

Other services

Revenue from other services is recognized at the time the service provided is concluded, provided that the economic benefits connected with the transaction will flow to the enterprise.

Interest

Interest income is recognized in accordance with the principle of accrued income (taking into account the true yield of the asset).

Dividends

Dividend income is recognized when the collection right of the shareholders is finalized; that is, on its approval by the General Shareholders Meeting.

7.3.16. 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 7.24).

7.3.17. New accounting standards and interpretations of the IFRIC

By the date of approval of the financial statements, new IFRS interpretations have been issued, as well as modifications of existing standards, which are mandatory for fiscal years that commence on January 1st 2007 or later. The estimation of the Management of the Group and the Company on the effect of these new standards and interpretation is presented below:

IFRS 7, Financial instruments: Disclosures and additional adjustment to IAS 1, Presentation of Financial Statements – Capital disclosures (applicable to annual fiscal periods that commence on or after January 1st 2007)

IFRS 7 requires additional disclosures concerning the financial instruments for the purpose of improving the information provided; in particular it requires the disclosure of qualitative and quantitative information concerning the exposure to risk from financial instruments. It sets the minimum level of disclosure concerning credit risk, liquidity risk and market risk (it imposes sensitivity analysis concerning market risk). IFRS 7 replaces IAS 30 (Disclosures in financial statements of banks and similar financial institutions) and the disclosure requirements of IAS 32 (Financial instruments: presentation). It is applicable by all companies that prepare financial statements according to IFRS.

The relative adjustment of IAS 1 concerns the disclosure concerning the capital of a Company and the method of management. The Company is still examining the effect of IFRS 7 and the adjustment of IAS 1 to the financial statements of the Group.

IFRS 8, Operating Segments (applicable to annual fiscal periods that commence on or after January 1st 2009)

IFRS 8 replaces IAS 14 *Segment Reporting* and adopts an operating approach concerning the financial segment information that is provided. The information that will be provided is that used by management internally for the evaluation of the performance of the operation sectors and the distribution of resources to those sectors. This information may be different than that presented in the balance sheet and the profit and loss statement, and companies must provide explanation and agreement for the differences in question.

The Group is in the process of estimating the effect of this standard on its financial statements. IFRS 8 has not yet been adopted by the EU.

Interpretations: IFRIC 7, Applying the Restatement Approach under IAS 29 Financial Reporting in Hyperinflationary Economies (applicable to annual fiscal periods that commence on or after March 1st 2006)

Interpretation 7 requires that in the period that a company determines that there is hyperinflation in its currency of operation, without there being hyperinflation in the previous period, to apply the requirements of IAS 29 as if the economy were always in a state of hyperinflation.

Interpretation 7 is not applicable to the Group.

Interpretations: IFRIC 8, Scope of IFRS 2 (applicable to annual fiscal periods that commence on or after May 1st 2006)

Interpretation 8 clarifies that IFRS 2 *Share based payment* applies to arrangements where an entity grants shares or undertakes the obligation to transfer cash or other assets (which are based on the share price), when the identifiable consideration that has been received appears to be lower than the fair value of the shares that are granted or the obligations undertaken.

Interpretation 8 is not applicable to the Group.

Interpretations: IFRIC 9, Reassessment of Embedded Derivatives (applicable to annual fiscal periods that commence on or after June 1st 2006)

Interpretation 9 requires that a company estimate whether a contract includes an embedded derivative at the time the contract is concluded, a case which prohibits future reevaluation, unless there is a change in the contract terms that materially alter the cash flows.

Interpretation 9 is not applicable to the Group.

Interpretations: IFRIC 10, Interim Financial Reporting and Impairment (applicable to annual fiscal periods that commence on or after November 1st 2006)

Interpretation 10 can have an effect in the financial statements, if an impairment loss in an interim period in respect of goodwill or an investment in either an equity instrument or a financial asset carried at cost, as this impairment cannot be reversed in the following interim or annual financial statements.

Interpretation 10 has not yet been adopted by the EU.

Interpetation IFRIC 11, IFRS 2: Group and Treasury Share Transactions (applicable to annual fiscal periods that commence on or after March 1st 2007)

This Interpretation requires that transactions, in which employees receive share-based payment, should be accounted for as equity-settled share-based payment remuneration, even in case where the company chooses or has the obligation to purchase these shares from third parties or shareholders provide these shares. The interpretation further includes the subsidiaries' accounting treatment in their individual financial statements, programs where employees receive share-based payment on shares of the parent company.

Interpretation 11 is applicable to the Group. Interpretation 11 has not yet been adopted by the EU.

Interpretations: IFRIC 12, *Service Concession Arrangements* (applicable to annual fiscal periods that commence on or after January 1st 2008)

Interpretation 12 deals with the way in which operators must apply the existing International Financial Reporting Standards (IFRS) to recognize the liabilities they incur and the rights they are granted by the relevant concession arrangements. Based on the Interpretation, the operators must not recognize the relevant infrastructure as an intangible asset, but to recognize a financial asset or an intangible asset.

Interpretation 12 is not applicable to the Group. Interpretation 12 has not yet been adopted by the EU.

7.4. 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 risk management programme of the Group focuses on the management of risks that HELEX (as successor to ADECH) assumes 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 described below.

Foreign exchange risk

This risk does not materially influence the operation of the Group, since there are very few transactions with customers & suppliers in foreign currencies.

Price risk

The Group is exposed to the risk of change in the value of the securities it possesses. On 31.12.2007 the Group possessed Greek Government bonds and Bank bonds. This risk from these bonds is considered minimal.

Credit risk

The turnover of the Group mainly consists of transactions with members of the cash and derivatives markets as well as with reliable foreign houses which have a high credit rating. 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 revenue from transactions, both in the cash and derivatives market, is immediately collected (T+3 for stocks, T+1 for bonds).

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 rate changes.

HELEX (as successor to ADECH), in its function as central counterparty, assumes counterparty risk for the transactions of the derivatives market of Athens Exchange. In order to cover this risk, HELEX (as successor to ADECH) receives from all counterparties its safety margin in cash, Greek Government Bonds or shares, as well as collateral from its members. These risks are calculated daily by HELEX (as successor to ADECH) departments and the guarantees provided are subject to daily valuation.

7.5. Segment Information

A **business sector** is defined as a group of assets and operations which provide products and services subject and each of which has different risks and returns from other business sectors. A **geographical sector** is defined as a geographical area for which products and services are provided and each of which is subject to different risks and returns from other areas. The main interest of financial information of the HELEX Group focuses on 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 their location and are managed from the Company's head office.

On December 31st 2007 the main activities of the Group broken down by business sector are as follows:

GROUP	Segment information (1) on 31.12.2007			
	Stock Market*	Derivatives Market	Others	Total
Revenues	138.905	10.032	12.546	161.483
Capital income	5.202	1.500	76	6.778
Expenses	(66.167)	(4.477)	(6.591)	(77.235)
Profit before income tax	**77.940**	**7.055**	**6.031**	**91.026**
Assets	48.913			48.913
Cash & cash equivalents	122.976	34.881	1.853	159.710
Other assets	25.528	4.683	2.433	32.644
Total assets	**197.417**	**39.564**	**4.286**	**241.267**
Total Liabilities	40.161	7.856	4.080	52.097

** includes revenue from share trading in the Athens Exchange, clearing of transactions by HELEX (CSD), revenue from ATHEX listed companies, revenue from the operation of the ATHEX-CSE Common Platform, as well as revenue from market data vendors.*

(1) The distribution of expenses was performed based on fixed distribution percentages for each activity sector.

GROUP	Segment information (1) on 31.12.2006			
	Stock Market*	Derivatives Market	Others	Total
Income	100.944	8.443	8.880	118.267
Capital income	4.203	1.206	38	5.447
Expenses	(58.926)	(5.115)	(1.589)	(65.630)
Profit before income tax	**46.221**	**4.534**	**7.329**	**58.084**
Assets	39.708	0	0	39.708
Cash & cash equivalents	91.471	27.524	1.108	120.103
Other assets	48.496	482	49	49.027
Total assets	**179.675**	**28.006**	**1.157**	**208.838**
Total Liabilities	53.593	706		54.299

** includes revenue from share trading in the Athens Exchange, clearing of transactions by HELEX (CSD), revenue from ATHEX listed companies, revenue from the operation of the ATHEX-CSE Common Platform, as well as revenue from market data vendors.*

(1) The distribution of expenses was performed based on fixed distribution percentages for each activity sector.

Revenue from the Cash Market

The average daily value of transactions in the cash market, in 2007 amounted to €481 ml. vs. €343 ml. in 2006, thus materially contributing to the increase in profits.

Starting on 1.1.2007, the Group has started applying significantly reduced fees on transactions in the cash market.

Revenue from the Derivatives Market

The average daily transaction volume in 2007 amounted to 34,833 contracts vs. 28,741 contracts in 2006, an increase of 21.2%.

(Amounts in thousand euro unless otherwise noted) 25

Revenue from Listed Companies

Revenue from listed companies includes the quarterly subscriptions of listed companies, revenue from share capital increases of listed companies as well as revenue from new listings on ATHEX.

Revenue from this category increased by 106.5% and amounted to €30.4 ml. vs. €14.7 ml. in 2006.

7.6. Analysis of other revenue - expenses

7.6.1. Revenue from other activities

Other revenue includes the following:

Revenue from other activities	Group		Company	
	31.12.2007	31.12.2006	31.12.2007	31.12.2006
Revenue from DSS off exchange registration transfer rights	6.252	3.735	6.252	3.735
Revenue from DSS transfer rights due to inheritance differences	250	280	250	280
Income from support services provision to members		47		
Provision of support services		0	119	197
	141		141	
Provision of seminars	197	134	181	131
Rents	72	67	213	
Publication sales	20	111		4
Revenue from the Capital Market Commission	117		117	
Revenue from events	34	91		
Ministry grants		24		
Asset subsidies	19	21		
Gains from the sale of assets	249		51	
Revenue from Member guarantees		36		36
Sponsorships	80			10
Revenue from unused provisions		220		193
Κατάπτωση ποινικών ρητρών	232	3		
Capital gains from Auxiliary Fund participation		944		
Fee 0,125 on margin	1.004	484	1.004	484
Revenue from Greek Government bonds	53	34	20	19
Payment of income tax in one installment (discount)		316		193
INTARGET	69			
Revenue from previous fiscal years	22	256	22	83
Other revenue	48	44	0	11
Total other revenue	**8.859**	**6.847**	**8.370**	**5.376**

Other revenues posted a significant increase of 29.3% in 2007, amounting to €8.9 ml. compared to €6.8 ml. in 2006. This increase is mainly due to the increase in revenue from off-exchange transaction fees by €6 ml. (Marfin €5.3 ml, €470 thousand other off-exchange transaction fees), compared to €3.7 ml in 2006 (Commercial Bank to Credit Agricole €2.3 ml.)

The revenue from the guarantees from the Members due to the increase in their transaction limits amounted to €141 thousand.

The account fee 0.125 on margin of derivative products (safety margin), posted an increase of 107%, and amounted to €1,004 thousand. This is due to the increase in the amounts deposited in margin accounts. A percentage of the revenues (0.125%) of the settlement bank is received by HELEX based on a contract.

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7.6.2. Other expenses

Other Expenses	Group		Company	
	31.12.2007	31.12.2006	31.12.2007	31.12.2006
Stationery	96	122	76	64
Security	292	307	77	153
Consumables	145	166	80	145
Travel expenses	317	248	135	100
Utilities	508	328	380	184
Transportation & postal costs	66	44	40	24
Publication expenses	31	39	15	29
Subscriptions to prof. organizations and fees	247	209	90	26
IT support	132	148	74	148
Donations	83	49	63	0
Previous fiscal year taxes	100	110	72	0
Storage fees	144	91	44	28
Capital Market Commission	68		28	
Upkeep	198	198	97	119
ATHEX share capital increase		200		0
3rd party remuneration & expenses - Consulting services	52	0	40	0
DAC program expenses			1.015	
Competition Authority fees	3	20	3	0
Write-off of previous fiscal year taxes withheld		298		0
Previous fiscal year expenses (invoices)	119	40	17	0
Antivirus licenses	2	66		
e-auction contests	14	31		31
CSE expenses		15		
Compensation/ penalty clauses	40			
Exhibit expenses		20		
Generator expenses (fuel)	41		41	
Loss from the sale of assets	30	0	9	
HELEX listing subscriptions				41
Intarget	565			
Provisions for extraordinary risk	460		200	
Provisions for bad debts	350	0	100	0
Other	47	170		94
Total other expenses	**4.150**	**2.919**	**2.696**	**1.186**

Other expenses amounted to €4.1 ml. in 2007 compared to €2.9 ml. in 2006, posting a 42.2% increase. In the amount of 2007 a) extraordinary expenses in the amount of €460 for possible risk that may arise in the future for the Group were recognized and b) a provision for bad debts in the amount of €350 was made and c) the Inbroker software package was expensed. Excluding the abovementioned amounts, other expenses in 2007 would have been reduced by 4.9%.

7.7. Remuneration and personnel-related expenses

Remuneration and personnel related expenses are approximately 53.8% of the total operating expenses of the Group, and in 2007 amounted to €15.5 ml. vs. €14.8 ml. in 2006, posting a 4.7% increase. The 2007 figure includes the bonus to personnel which is increased by €200 thousand compared to the 2006 bonus, as well as the cost of the new stock option plan to Group executives in the amount of €739 thousand (note 7.8), the amount of €257 thousand which is a provision for compensation to employees with public servant status, and the amount of €187 thousand which is the participation of the Company in the retirement plan which was put into effect in 2007.

(Amounts in thousand euro unless otherwise noted) 27

Excluding the abovementioned amounts, remuneration and personnel related expenses would have posted a 4.7% reduction. In addition, a 5.51% increase in employee remuneration for 2007 is also included. Total head count on 31.12.2007 remained the same as on 31.12.2006 at 326 employees.

The progress in the number of employees of the Group and the Company is shown in the following table:

	Group		Company	
	31.12.07	31.12.06	31.12.07	31.12.06
Employees	326	326	157	165
Total Personnel	**326**	**326**	**157**	**165**

Wages and Salaries	11.209	11.093	5.062	5.205
Social security contributions	2.317	2.316	1.053	1.042
Other benefits	788	665	385	305
Stock option provision	739		350	
Compensation due to personnel departure	441	732	165	395
Total	**15.494**	**14.806**	**7.015**	**6.947**

7.8. Obligations to employees

HELEX Group assigned the preparation 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 recognized in the balance sheet and the profit and loss statement. During the actuarial valuation, all financial and demographic parameters related to the employees of the Group were taken into consideration.

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The changes in the provision are shown in detail in the following table:

Accounting Presentation in accordance with IAS 19 (amounts in €)	**Group 31.12.07**	**Company 31.12.07**
Present value of liabilities not financed	1.716.459	867.488
Net liability entered on the balance sheet	**1.716.459**	**867.488**
Amounts recognized in the profit & loss statement		
Cost of current employment	202.762	117.230
Interest on the liability	63.172	37.538
Recognition of actuarial loss / (profit)	(268.295)	(168.609)
Recognition of staff retirement obligation	257.587	
Cost of personnel reduction	359.852	129.151
Total expense in the profit & loss statement	**615.078**	**115.310**
Changes in the net liability recognized in the balance sheet		
Net liability at the beginning of the year	1.542.381	917.178
Benefits paid by the employer	(441.000)	(165.000)
Total expense recognized in the P&L statement	615.078	115.310
Net liability at the end of the year	**1.716.459**	**867.488**
Change in the present value of the liability		
Present value of the liability, beginning of the period	1.542.381	917.178
Cost of current employment	202.762	117.230
Interest expense	63.172	37.538
Benefits paid by the employer	(441.000)	(165.000)
Additional payments (revenue) or expenses	359.852	129.151
Cost of staff retirement obligation	257.587	
Actuarial loss / (profit)	(268.295)	(168.609)
Present value of the liability at the end of the period	**1.716.459**	**867.488**

The actuarial assumptions used in the actuarial study are as follows:

Technical interest rate	4.8%
Increase in salaries	4.0%
Inflation	2.5%
Service table	E V K 2000
Personnel turnover	0.5%
Retirement conditions and age	Males: 65 years old and Females: 60 years old
Valuation date	31.12.2006
Structure of insured group	Closed: we assume zero number of people entering
Cash position	

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 (maximum)
Right to participate:	33 executives of the Group
Program duration:	3 years

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Exercise period:	No rights 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 participant in the program

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 by the Management of the Group.

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

- To a special reserve in own capital the total obligation of €303 thousand for 2005 for the Group
- To claims in participations the amount corresponding to its subsidiaries (€228 thousand) for 2005,
- The amount that corresponds to its own personnel (€75 thousand) was expensed in 2005

In December 2006, HELEX Group executives exercised stock option rights on 41,000 shares. The BoD (HELEX BoD minutes 151/1.12.06) approved the share capital increase and certified (minutes 152/1.12.06) that the funds were paid in. As a result the number of HELEX shares outstanding increased to 70,271,463, the share capital increased by €71,750 and amounted to €122,975,060.25 and the share premium reserve increased to €91,874,226.91.

The BoD of HELEX at its meeting 159/7.5.2007 approved the recommendation of the Nomination and Compensation Committee in application of the existing stock option plan on HELEX shares for 2007.

In particular, 108,500 rights were awarded to specific beneficiaries, with an exercise price of €4.25 per share. For the abovementioned rights, a provision does not need to be made, since the existing provision mentioned above is adequate.

In November 2007, 105,500 rights were exercised by executives of the Group, at which time the number of shares outstanding increased to 70,376,963, the share capital increased to €87,971,203.75 and the share premium reserve increased to €92,190,726.91.

New stock option plan

The Board of Directors of HELEX proposed to the 1st Repetitive General Meeting of HELEX on 24.05.2007 the implementation of a new share distribution program to executives of the Company and associated (according to article 42e of Common Law 2190/1920) with it companies, in the form of a stock option program.

The program will be implemented and applied, i.e. stock option rights on Company shares will be awarded, for 2007, 2008 and 2008, while executives that have the right to participate in the program will be able to exercise the rights awarded to them until the final date for exercising them, i.e. for rights provided in 2007, beneficiaries will have the right to exercise them until 2009, for rights provided in 2008, beneficiaries will have the right to exercise them until 2010 for rights provided in 2009, beneficiaries will have the right to exercise them until 2011, in accordance with the specific terms of the program that will be drafted by the Board of Directors.

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As part of the abovementioned program, up to a maximum of702,000 new common registered shares of the Company can be issued, representing approximately 1% of outstanding shares. Any change in the share capital as a result of corporate actions will lead to a mathematical readjustment of the abovementioned figures, so as not to alter the rights of the executives of the Group.

The issue price of the shares will be at a 10% discount to the average price of the share of the Company in October of each year that the program is in effect, and will be the same for all executives set by the Board of Directors as having the right to participate in the program.

Moreover, the specification of the terms and the extent of the program will be made each year by the Board of Directors, following the recommendation of the three-member Nomination and Compensation Committee of the Company. The number of rights per beneficiary will be determined by the Board of Directors of the Company, following the recommendation of the Nomination and Compensation Committee of the Company. 35 beneficiaries are expected to participate in the program.

The beneficiaries of the program will be selected among the Group's executives by the Board of Directors, following the recommendation of the Nomination and Compensation Committee of the Company and based on the regular yearly assessment of each executive and/ or other criteria, such as years of service at the present position, level of responsibility, number of subordinates et al.

If the share capital increase is not covered in full – i.e. if the share capital is not increased by the maximum allowed number of 702,000 new common registered shares of the Company, which is approximately 1% of the total number of outstanding shares – then the share capital will be increased up to the amount covered.

Furthermore, the Board of Directors is authorized to set, in its judgement, the details, as well as any additional conditions or restrictions for providing these stock option rights to beneficiaries and for their exercise, to draft the declarations for exercising the stock option rights and the corresponding contract, to provide the stock option certificates to the beneficiaries, to set any other detail or modification of the above, and in general to take and relevant or necessary action regarding the implementation of the abovementioned stock option program, by appointing agents of its choosing and for signing any document.

The Board of Directors took into consideration the relevant report/analysis prepared by an international auditing and consulting company.

In the current year, a provision in the amount of €739 thousand was made, representing 30% of the cost of the 2nd stock option program, by creating a reserve for the same amount.

In December 2007, executives of the Group exercised 108,600 rights with an exercise price of €20.48 per share.

Following the 2nd exercise on the part of the executives of the Group, the number of shares outstanding, listed on ATHEX amounts to 70,485,563, the share capital is €88,106,953.75 and the share premium is €94,279,104.91.

Based on the 2nd stock option plan, the Group has taken a charge by creating a reserve in the amount of €739 thousand, broken down as follows for the companies of the Group:

- €350 for HELEX
- €364 for ATHEX
- €25 for TSEC

7.9. Third party fees & expenses

Third party fees and expenses	Group		Company	
	31.12.2007	31.12.2006	31.12.2007	31.12.2006
BoD member remuneration	616	667	89	239
Fees to external attorneys	111	193	111	119
Fees of other external associates	18	45		3
Fees to auditors	101	156	51	67
Fees to consultants	377	414	193	412
Fees to FTSE (ATHEX)	142	170		0
IT fees	143	26	268	291
DSS operator fees	122	133	122	133
GL TRADE fees		21		0
Fees to training consultants	33	28	31	28
Subcontractor fees	74	0	74	0
Building certification (KION)	206	272	206	272
Eurosignal fees		36		0
Other fees	77	57	60	14
Total	**2.020**	**2.218**	**1.205**	**1.578**

In 2007 third party fees and expenses amounted to €2 ml. vs. €2.2 ml. in 2006, reduced by 8.9%. Third party fees and expenses include the remuneration of the Chairman and the members of the Boards of Directors of all the companies of the Group.

Remuneration of the Boards of Directors of the Group and the Company

The remuneration of the Members of the Boards of Directors of the companies of the Group amounted to €616 thousand in 2007 vs. €667 in 2006. This amount includes €498 thousand as remuneration of the Chief Executive Officer and €118 thousand for the members of the BoD for 2007. The amounts for the corresponding period in 2006 were €379 thousand and €288 thousand respectively.

The remuneration of the Members of the Board of Directors of HELEX for the period from 1.1 to 31.12.2007 amounted to €89 thousand, compared to €239 thousand for 2006 (including the remuneration to BoD members of CSD and ADECH which were merged with HELEX in November 2006).

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7.10. Clients 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 clients and the other receivables are shown in the following table:

Clients & other receivables	Group		Company	
	31.12.2007	31.12.2006	31.12.2007	31.12.2006
Clients				
Clients	6.762	3.995	3.224	1.697
Minus: provisions	(1.110)	(760)	(100)	
Total	**5.652**	**3.235**	**3.124**	**1.697**
Other receivables				
Income tax pre-payment refundable	3	3.908		1.623
Tax withheld on the sale of participations (ATHEX)	399	399		
Taxes withheld on deposits	652	205	219	205
VAT refundable	106	139		52
Other withheld taxes	46	102	33	102
Tax (0.15%) Law 2579 (T+3)	740	736	740	736
Accrued income (interest)	1.063	799	173	62
Prepaid non accrued expenses	875	485	310	328
Premayments and credits	36	29	7	6
FY 2001 claim (CSD)	739	739	739	739
Checks receivable	46	82		
Claim from ATHEX		0		40
Other debtors	4	17	44	17
Total	**4.709**	**7.640**	**2.265**	**3.910**

Following the completion of the tax audit of ATHEX in November 2006 for fiscal years 2002-2003-2004-2005, the return of the advance income tax payment for fiscal year 2001 in the amount of €2,199,306.13 (this amount was not offset, and became due because of the losses that ATHEX had in the following fiscal year 2002), was immediately requested from the tax authorities. On 25.5, the amount of €2,197,120.78 was received by ATHEX, while the difference of €2,200 was withheld by the tax authorities, and is recognized as an expense for ATHEX. On 23.3.2007 €85,000 concerning taxes withheld was paid to the tax authorities.

Furthermore, following the completion of the tax audit of HELEX in February 2007 for fiscal years 2003-2004-2005, the return of the advance income tax payment for fiscal year 2002 and taxes withheld, in the amount of €1,725,725.82 was immediately requested from the tax authorities.

This amount was offset with the monthly payment of the income tax of HELEX. From the abovementioned offset a loss in the amount of €21,934.51 is recognized in expenses, since the abovementioned amount was paid in 2003 with a 1.5% discount due to its immediate full payment; this discount is no longer in effect.

Provisions for bad debts	Group	Company
Balance on 31.12.06	**760**	**0**
Charge to the income statement	350	100
Balance on 31.12.07	**1,110**	**100**

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7.11. Securities

The Greek State and bank bonds that the Group possesses are held for commercial purposes.

The total value of the bonds (Greek State and bank bonds) on 31.12.2007 amounts to €18.1 ml. and is analysed as follows:

ATHEX BOND PORTFOLIO - 31.12.2007
(Amounts in euro)

ISIN	Bank	Issue date	Maturity date	Purchase price	Interest	Total value	Valuation 29.12.2006	Valuation 31.12.2007	Valuation difference 31.12.2007
GR0114015408	Piraeus	5/2/2003	18/4/2008	5.000.000,00	3,50%	5.043.000,00	4.972.000,00	4.988.500,00	16.500,00
GR0114015408	Piraeus	5/2/2003	18/4/2008	1.000.000,00	3,50%	1.010.200,00	994.400,00	997.700,00	3.300,00
GR0110015170	Eurobank	6/2/2004	21/6/2007	5.000.000,00	3,25%	5.022.500,00	4.986.500,00	(1)	
GR0110015170	Eurobank	6/2/2004	21/6/2007	1.000.000,00	3,25%	1.005.050,00	997.300,00	(1)	
GR0114012371	Alpha	14/2/2002	19/4/2007	5.000.000,00	4,65%	5.101.500,00	5.011.500,00	(2)	
GR0114012371	Alpha	14/2/2002	19/4/2007	1.000.000,00	4,65%	1.020.300,00	1.002.300,00	(2)	
				18.000.000,00		**18.202.550,00**	**17.964.000,00**	**5.986.200,00**	**19.800,00**
XS0261785504	Piraeus	20/7/2006	20/7/2016	4.000.000,00	4,304%	4.012.000,00	4.020.000,00	3.880.000,00	-140.000,00
XS0216343524	Eurobank	5/4/2005	5/4/2012	4.000.000,00	4,026%	4.017.200,00	4.014.000,00	3.970.000,00	-44.000,00
XS0172122904	NBG	11/7/2003	29/7/2049	4.000.000,00	5,492%	4.240.000,00		4.050.000,00	-190.000,00
XS0144134482	Alpha	8/3/2002	8/3/2012	4.000.000,00	3,869%	4.015.200,00	4.000.000,00	(3)	
XS0172122904	NBG	11/7/2003	29/7/2049	4.000.000,00	5,492%	4.228.000,00	4.244.000,00	(4)	
				20.000.000,00		**20.512.400,00**	**16.278.000,00**	**11.900.000,00**	**-374.000,00**
TOTAL				**38.000.000,00**		**38.714.950,00**	**34.242.000,00**	**17.886.200,00**	**-354.200,00**
		(A) PROVISION FOR LOSS FROM NBG BOND: XS 0172122904							**-40.000,00**

Liquidated bonds

The bonds liquidated during 2007 and the corresponding results are listed below:

1. Greek State Bond GR0110015170 matured on 21.06.2007. The profit compared to the price on 31.12.2006 was €16.2 thousand.
2. Greek State Bond GR0114012371 matured on 19.04.2007. The loss compared to the price on 31.12.2006 was €13.8 thousand.
3. Alpha Bank bond XSO144134482 was called on 8.3.2007 at a price of €100.00. There was no profit compared to the price on 31.12.2006.
4. NBG bond XS0172122904 was sold on 10.01.2007 at a price of €106.00. The loss compared to the price on 31.12.2006 was €4.0 thousand.

In total the Group, following the liquidation of the abovementioned bonds during 2007 posted a loss of €1.6 thousand which is recognized in the profit and loss statement.

(A) Due to the possibility that the bond will be called in six years, when a loss of €240 thousand will be recognized, it was decided to apportion the abovementioned loss. In 2007 a provision of €40 thousand was made, included in the account Profits/ losses from participations and securities.

7.12. Cash and cash equivalents

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

(Amounts in thousand euro unless otherwise noted) 34

	Group		Company	
	31.12.2007	31.12.2006	31.12.2007	31.12.2006
Repos	18.756	18.158		
Time deposits	139.409	93.116	59.827	41.563
Sight deposits	1.541	8.820	729	7.046
Cash at hand	4	9	1	3
Total	**159.710**	**120.103**	**60.557**	**48.612**

The cash at hand and at bank of the Group are invested in short term interest bearing instruments in order to maximize the benefits for the companies of the Group, in accordance with the policy set by the Strategic Investments Committee of HELEX.

7.13. Assets

The book value of the buildings and equipment of the Group on 31.12.2007 is summarily presented in the following table:

	31/12/2006			31/12/2007				
Είδος παγίου	Αξία κτήσης ή αποτίμησης	Συσσωρευ-μένες αποσβέσεις	Αναπόσβε-στη αξία	Προσθήκες περιόδου	Μειώσεις περιόδου	Αποσβέσεις περιόδου	Μειώσεις αποσβέσεων	Αν/στη αξία
Εδαφικές εκτάσεις	28.657	0	28.657	0	8.000	0	0	20.657
Τεχνικά έργα	14.371	3.784	10.587	16.500	1.643	1.029	72	24.487
Λοιπός εξοπλ.	904	869	35	0	71	14	66	16
Μεταφορικά μέσα	89	86	3	0	0	2	0	1
Έπιπλα και σκεύη	1.395	1.359	36	178	870	23	862	183
Ηλεκτ/κά συστ.	11.786	11.624	162	3.136	10.747	694	10.741	2.598
Τηλεπ/κος & λοιπός εξοπλισμός	7.973	7.871	102	520	7.653	68	7.639	540
Πάγια Προγρ/τα	904	778	126	417	0	112	0	431
Σύνολο	**66.079**	**26.371**	**39.708**	**20.751**	**28.984**	**1.942**	**19.380**	**48.913**

(Amounts in thousand euro unless otherwise noted) 35

The tangible and intangible assets of the Group on 31.12.2007 are analyzed as follows:

HELEX GROUP	TANGIBLE ASSETS Plots of Land	Buildings and Construction	Machinery & other equip.	Means of Trans-portation	Furniture fittings and equip.	Intangible Assets Software	Total
Acquisition and valuation on 31/12/2005	28.657	14.339	904	89	23.936	897	**68.822**
Additions for the period in 2006	0	32	0	0	471	7	**510**
Reductions for the period in 2006	0	0	0	0	(3.253)	0	**(3.253)**
Acquisition and valuation on 31/12/2006	**28.657**	**14.371**	**904**	**89**	**21.154**	**904**	**66.079**
Accumulated depreciation on 31/12/2005	0	3.139	876	84	22.774	623	**27.496**
Depreciation for the period in 2006	0	645	18	1	1.309	155	**2.128**
Depreciation reduction 2006	0	0	0	0	(3.253)	0	**(3.253)**
Accumulated depreciation on 31/12/2006	**0**	**3.784**	**894**	**85**	**20.830**	**778**	**26.371**
Book value							
on 31/12/2005	28.657	11.200	28	5	1.162	274	**41.326**
on 31/12/2006	**28.657**	**10.587**	**10**	**4**	**324**	**126**	**39.708**

HELEX GROUP	TANGIBLE ASSETS Plots of Land	Buildings and Construction	Machinery & other equip.	Means of Trans-portation	Furniture fittings and equip.	Intangible Assets Software	Total
Acquisition and valuation on 31/12/2006	28.657	14.371	904	89	21.154	904	**66.079**
Additions for the period in 2007	0	16.500	0	0	3.837	416	**20.753**
Reductions for the period in 2007	(8.000)	(1.643)	(71)	0	(19.271)	0	**(28.985)**
Acquisition and valuation on 31/12/2007	**20.657**	**29.228**	**833**	**89**	**5.720**	**1.320**	**57.847**
Accumulated depreciation on 31/12/2006	0	3.784	869	86	20.855	778	**26.372**
Depreciation for the period in 2007	0	1.029	14	2	785	111	**1.941**
Depreciation reduction 2007	0	(72)	(66)	0	(19.241)	0	**(19.379)**
Accumulated depreciation on 31/12/2007	**0**	**4.741**	**817**	**88**	**2.399**	**889**	**8.934**
Book value							
on 31/12/2006	28.657	10.587	35	3	299	126	**39.708**
on 31/12/2007	**20.657**	**24.487**	**16**	**1**	**3.321**	**431**	**48.913**

(Amounts in thousand euro unless otherwise noted) 36

The tangible and intangible assets of HELEX on 31.12.2007 are analyzed as follows:

	TANGIBLE ASSETS						
HELEX	**Plots of Land**	**Buildings & Constr.**	**Machinery & other equip.**	**Means of Trans-portation**	**Furniture fittings and equip.**	**Intangible assets**	**Total**
Acquisition and valuation value on 31/12/2005	**18.000**	**1.681**	**0**	**2**	**1.036**		**20.719**
Additions due to merger	2.100	5.100	115	4	2.522	875	**10.716**
Additions in 2006					159	7	**166**
Reductions in 2006					(1.051)		**(1.051)**
Acquisition and valuation value on 31/12/2006	**20.100**	**6.781**	**115**	**6**	**2.666**	**882**	**30.550**
Accumulated depreciation on 31/12/2005		**132**	**0**	**1**	**981**		**1.114**
Additions due to merger		510	103	1	2.250	601	**3.465**
Depreciation for the period in 2006		258	12	1	382	155	**808**
Depreciation reduction 2006					(1.051)		**(1.051)**
Accumulated depreciation on 31/12/2006	**0**	**900**	**115**	**3**	**2.562**	**756**	**4.336**
Book value							
on 31/12/2005	18.000	1.549	0	1	55	0	19.605
on 31/12/2006	**20.100**	**5.881**	**0**	**3**	**104**	**126**	**26.214**

	TANGIBLE ASSETS						
HELEX	**Plots of Land**	**Buildings & Construction**	**Machinery & other equip.**	**Means of Trans-portation**	**Furniture fittings and equip.**	**Intangible assets**	**Total**
Acquisition and valuation on 31/12/2006	**20.100**	**6.781**	**115**	**6**	**2.666**	**882**	**30.550**
Additions in 2007		**16.500**			746	**0**	**17.246**
Reductions in 2007	**(8.000)**	**(1.549)**	**(38)**		(1.908)	**0**	**(11.495)**
Acquisition and valuation value on 31/12/2007	**12.100**	**21.732**	**77**	**6**	**1.504**	**882**	**36.301**
Accumulated depreciation on 31/12/2006							
Depreciation for the period in 2007	0	900	90	4	2.587	756	**4.337**
Depreciation for the period in 2007	0	668	8	1	120	101	**898**
Depreciation reduction 2007			(36)		(1.902)	0	**(1.938)**
Accumulated depreciation on 30/9/2007	**0**	**1.568**	**62**	**5**	**805**	**857**	**3.297**
Book value							
on 31/12/2006	20.100	5.881	25	2	79	126	26.214
on 31/12/2007	**12.100**	**20.164**	**15**	**1**	**699**	**25**	**33.004**

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 (1/1/2004). Their value was estimated as the average of the revenues and comparable items methods of valuation on the transition date.

Office building of the Group

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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 correspondence, 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.). The building covers the building needs of HELEX, and has 175 numbered covered parking positions.

For the better and more functional exploitation of the whole plot of land, the Company and the project underwriter, decided and cosigned on 17.10.2005 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 will be created, i.e.:

a) 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

b) 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, the first during the signing of the contract (for the execution of the contract signed on 17.10.2005 "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. The Company has received 50% (€3.5 ml.) of the abovementioned amount on 23.2.2006. The remaining 50% was received in December 2006.

The building construction has been completed by the construction company, while the relocation of the departments of the Group and their equipment began at the end of June and was completed in the fall. The HELEX Group, taking into consideration the increased valuations in the land in the area where the building is located, and in the framework of the accounting principles adopted by the Group (IAS 16, "Property, Plant and Equipment""), assigned the task of estimating the value of the new building and the portion of land corresponding to it to an independent estimator. In his report, the estimator (Estimation of value report No 6, 23/19/8564 A/26.10.2007) reports that the value of the land is €10 ml and of the building €16.5 ml, i.e. a total value of €26.5 ml. Given that the payment in kind method was used, the need arose, in order for the plot of land and the building to be reflected correctly, to create a reserve (€13,951,386.51) which arises from the revaluation of the plot of land in the amount of €3,880,000 and of the building in the amount of €10,071,386.51, which increased the equity of the Company. At the same time a deferred tax liability in the amount of €3,487,846.63 was created, reducing the equity.

	LAND	BUILDING
Book value - 31.12.2006	18,000	
Receipt of supplementary cash consideration	(7,000)	
Official value for payment in kind	(4,880)	4,880
Capitalization of land-related expenses		1,549
Capital gains	3,880	10,071
Estimator's valuation	**10,000**	**16,500**

(Amounts in thousand euro unless otherwise noted) 38

7.14. Participations and other long term receivables

	Group		Company	
	31.12.2007	31.12.2006	31.12.2007	31.12.2006
Participation in the Auxiliary Clearing Fund (note 7.26)	3.010	3.010		
Participation in Capital Market Training Center Company (cessation of operation)		3		
Participation in ANNA	1	1	1	1
Rent guarantees	22	22	1	1
Guarantees (PPC, automobile, NBG safety boxes, Admin. Committee reserve, Reuters)	48	46	45	39
Participations in subsidiaries			237.988	237.988
Valuation from subsidiaries due to stock options			228	228
Total	**3.081**	**3.082**	**238.263**	**238.256**

The breakdown of the participations of the parent company HELEX in the subsidiaries of the Group on 30.09.2007 is shown in the following table:

	% of direct participation	Number of shares	Acquisition cost	Valuation 30.09.2007	Valuation difference
ATHEX	100	5,467,907	264,176	234,154	(30,022)
TSEC	66.10	66,100	4.073	3,834	(239)
		Total	**268,249**	**237,988**	**(30,261)**

The Annual General meeting of ATHEX on 23.3.2006 decided to return part of the share capital by a corresponding reduction in the par value of the shares. HELEX received €20.7 ml. from the share capital return, which correspondingly reduced the participation of HELEX in ATHEX, without altering the percentage of participation in the company.

7.15. 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	
	31.12.2007	31.12.2006	31.12.2007	31.12.2006
Suppliers	8.016	10.006	2.247	8.974
Checks payable	212	186	98	117
Capital Market Commission Fee	4.432	5.114	2.442	3.592
Client advances	427	4.775		4.470
Various creditors	379	324	24.339	24.257
Personnel wages payable		24		1
Accrued third party services	697	302	403	99
Accrued third party remuneration & exp.	63	68	13	15
Employee holiday payment provision	15			
Tax on stock sales 0.15%	11.101	9.675	11.101	9.601
Tax on salaried services	325	336	147	151
Tax on serevances	41	13	15	12
Tax on external associates	20	21	12	9
Other taxes	202	15	158	2
Dividends payable	98	74	98	74
	26.028	**30.933**	**41.073**	**51.374**

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HELEX, as the successor to the Central Securities Depository, based on article 9 (2) of Law 2579/88 as amended by Law 2742/99 acts as an intermediary and collects from ATHEX members the tax (0.15%) on stock sales in ATHEX. The amount of €11,101 thousand corresponds to the tax (0.15%) on stock sales that has been collected for December 2007 and will be turned over to the Greek State in January 2008.

7.16. Provisions

	Note	Group		Company	
		31.12.2007	31.12.2006	31.12.2007	31.12.2006
Staff retirement obligation	7.8	1.716	1.543	868	918
Legal claims against the Greek State	(a)	4.019	4.019	4.019	4.019
Other provisions	(b)	812	615	361	424
Total		**6.547**	**6.177**	**5.248**	**5.361**

	Note	Table of changes in provisions - Group				
		Balance on 31.12.06	Used	Additions	Reductions	Balance on 31.12.2007
Staff retirement obligation		1.543	0	257	84	1.716
Legal claims against the Greek State	(a)	4.019	0	0	0	4.019
Provisions for other risk	(b)	615	263	460	0	812
Total		**6.177**	**263**	**717**	**84**	**6.547**

	Notes	Table of changes in provisions - HELEX				
		Balance on 31.12.06	Used	Additions	Reductions	Balance on 31.12.2007
Staff retirement obligation		918	0	0	50	868
Legal claims against the Greek State	(a)	4.019	0	0	0	4.019
Provisions for tax liability for unaudited fiscal years	(b)	424	263	200	0	361
Total		**5.361**	**263**	**200**	**50**	**5.248**

(a) In order for HELEX (CSD) to deduct the tax corresponding to the Capital Market Commission fee, it requests its return from the Greek Government after it has adjusted it. In 2004, based on Court judgments, a tax paid in 1999 in the amount of €3.4 million as well as 2001 tax in the amount of €0.7 million were returned. HELEX (CSD) has made provisions for these amounts because it believes that the Greek State shall recourse to higher courts (See note 7.29).

(b) The Group has made provisions against various risks in the amount of €812 thousand in order to be covered against their occurrence.

7.17. Grants and other long term obligations

(Amounts in thousand euro unless otherwise noted) 40

It concerns grants a) by the Ministry of Northern Greece in the amount of €224 thousand for the purchase of equipment in order for TSEC to advance its activities in northern Greece; b) from the Kleisthenis program for ATHEX in the amount of €178 thousand; c) from the Eurosignal program for ATHEX in the amount of €116 thousand, as well as withholding for compensation (Law 103/75) in the amount of €51 thousand.

7.18. Deferred Taxes

The deferred taxes accounts are analyzed as follows:

Deferred Tax	Group		Company	
	31.12.07	31.12.06	31.12.07	31.12.06
Revaluation of intangible assets	262	215	38	30
Valuation of securities & participations	117	37	117	37
Revaluation of tangible assets	507	191	391	76
Pension and other staff retirement obligations	430	385	217	229
Deferred Tax obligation	**1.316**	**828**	**763**	**372**

7.19. Income Tax

The Management of the Group-based on incentives provided by the tax legislation- plans its policy in order to minimize tax obligations. On this basis, it is assumed that the profits of the period realized by the Company and its subsidiaries will 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 liability	**Group 31.12.2007**	**Company 31.12.2007**
31.12.2006	16,149	6,270
Income tax expense	32,750	18,004
Taxes paid	(33,923)	(14,281)
31.12.2007	**14,976**	**9,993**

Income Tax	HELEX Group		HELEX	
	31.12.2007	31.12.2006	31.12.2007	31.12.2006
Income Tax	32.750	27.177	18.004	11.560
Deferred Tax	(488)	799	(393)	363
Income Tax	**32.262**	**27.976**	**17.611**	**11.923**

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	
	31.12.2007	31.12.2006	31.12.2007	31.12.2006
Profits before taxes	123.288	86.060	96.510	58.821
Tax 25% (2006: 29%)	30.822	24.957	24.128	17.058
Tax on non-taxable income			(7.505)	(5.248)
Tax on expenses not tax exempted	1.440	3.019	988	113
Income tax	**32.262**	**27.976**	**17.611**	**11.923**

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Non-taxable income refers mainly to dividend income from subsidiaries, which is eliminated on a consolidated basis. Thus the tax rate calculated on the accounting profits increases, since the corresponding taxable profits are larger. Furthermore, the resultant effective tax rate on the consolidated profits is larger than the nominal tax rate in effect because – in the current fiscal year- there were intra-Group transactions. This resulted in the sum (from the subsidiary companies) of the tax to be greater than that which would have been, had the nominal tax rate applied on consolidated profits, since it is the profits of each company separately that are subject to taxation, and not the consolidated profits.

All the companies of the Group have been audited up to and including fiscal year 2004. The status of the companies of the Group regarding the tax audits is as follows:

	2005	2006
ATHEX	x	-
CSD	-	Absorbed by HELEX
ADECH	x	
TSEC	-	-
HELEX	x	-

(-) Tax audit has not begun
(x) Tax audits completed

ATHEX: The tax audit for fiscal years 2002-2005 was completed in 2006. The tax audit report has been delivered assessing taxes and penalties in the amount of €596 thousand which was paid. The tax paid did not burden the results of the fiscal year, as in previous fiscal years, adequate provisions had been made. In Q2 2007, the tax advance for fiscal year 2001 income tax in the amount of €2,197 thousand was returned (note 7.10) by the tax authorities.

CSD: The tax audit for fiscal years 2003 and 2004 was completed in 2006. The tax audit report has been delivered assessing taxes and penalties in the amount of €98 thousand which was paid. A provision had already been made so the fiscal year results were not burdened.

ADECH: The tax audit for fiscal years 2003-2005 has been completed in 2006. The tax audit control report has been delivered. No additional tax or penalties was assessed.

TSEC: The tax audit control report for fiscal years 2003-2004 has been delivered in 2006; additional tax and penalties in the amount of €66 thousand were assessed, which were paid following a settlement.

HELEX: The tax audit for fiscal years 2003-2005 has been completed (including the fiscal years 2003-2004 for merged company ASYK), and additional tax and penalties in the amount of €263 thousand were assessed, for which adequate provisions had been made, and so they do not affect the results of the current fiscal year. In Q2 2007, the advance payment for fiscal year 2002 as well as taxes withheld in the amount of €1.726 thousand were offset with the income tax payment of the Company (note 7.10).

7.20. 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.

The 1st Repetitive General Shareholders Meeting on 19.9.2005, approved the reduction in 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

(Amounts in thousand euro unless otherwise noted) 42

2190/1920 as it applies, with a par value of €3.00 per share. The loss after the cancellation of these shares (€379 thousand) was offset with the share premium reserve.

Following these corporate actions, the share capital of the company amounted to €210,691,389.00 divided into 70,230,463 common registered shares with a par value of €3.00 each.

The BoD of HELEX decided on 23.5.06 to return part of the share capital to shareholders by a corresponding decrease in the par value of the share. In particular, it decided the return of capital in the amount of €87,788,078.75 or €1.25 per share for the 70,230,463 shares. Thus the share capital of the Company amounted to €122,903,310.25 divided into 70,230,463 shares with a par value of €1.75 per share.

In December 2006, HELEX Group executives exercised stock option rights on 41,000 shares. As a result the number of HELEX shares outstanding increased to 70,271,463, the share capital increased by €71,750.00 to €122,975,060.25 and the Share Premium Reserve increased to €91,874,226.91.

The Repetitive General Meeting of shareholders of 24.5.2007 approved another share capital return to shareholders. In particular it decided the return of capital in the amount of €35,135,731.50 or €0.50 per share for the 70,271,463 HELEX shares outstanding. The cut-off date for the right to this share capital return was on 2.7.2007, and its payment commenced on 12.7.2007. The share capital of HELEX, following the share capital return of €0.50 per share, amounted to €87,839,328.75 divided into 70,271,463 common registered shares with a par value of €1.25 each.

In November 2007 HELEX Group executives exercised stock option rights on 105,500 shares and in December 108,600, and as a result on 31.12.2007 the number of shares outstanding became 70,485,563, the share capital increased to €88,106,953.75 and the Share Premium Reserve increased to €94,279,104.91, as shown in the table below:

	Number of shares	Par value	Share Capital	Share Premium
31.12.06	70,271,463	1.75	122,975,060.25	91,874,226.91
Reduction/ Share capital return	-	(0.5)	(35,135,731.50)	-
	70,271,463	1.25	87,839,328.75	91,874,226.91
Stock Option 1st Program 2nd Phase	105,500	1.25	131,875.00	316,500.00
TOTAL	**70,376,963**	**1.25**	**87,971,203.75**	**92,190,726.91**
Stock Option 2nd Program 1st Phase	108,600	1.25	135,750.00	2,088,378.00
TOTAL	**70,485,563**	**1.25**	**88,106,953.75**	**94,279,104.91**

b) Reserves

	HELEX Group		HELEX	
	31.12.2007	31.12.2006	31.12.2007	31.12.2006
Regular Reserve	9.842	7.555	8.499	6.212
Tax free and specially taxed reserves	37.218	37.218	20.728	20.728
Real estate revaluation reserves	15.525	5.060	12.970	2.507
Other	1.119	1.119	38	38
Reserve from stock option plan to employees	1.054	303	654	303
Reserves	64.758	51.255	42.889	29.788

(Amounts in thousand euro unless otherwise noted) 43

Through the distribution of dividends for fiscal year 2006, the regular reserve of HELEX increased by €2,287 thousand, and as a result the total regular reserve of the Group amounts to €9,855 thousand.

The specially-taxed and non-taxable reserves have been formed, as shown in the table above, in accordance with the provisions of the tax legislation, from non-taxable or specially-taxed income (profit from stock sales etc.). If it is decided to that these reserves should be distributed, tax will have to be paid, based on the income tax rates in effect at the time of distribution (25% in 2007). If these reserves were to be distributed in 2007, a tax liability of approximately €10 ml. would have been incurred (the formed reserves from the revaluation of buildings are not taken into consideration).

7.21. Dividend Income

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

HELEX – Dividend Income		
	31.12.2007	**31.12.2006**
ATHEX	30,018	18,099
CSD	Absorbed by HELEX	
ADECH		
TSEC	0	0
Total	**30,018**	**18,099**

HELEX recognizes the dividends that it will receive from its subsidiaries after their approval by the Annual General Meeting of the company in question. The AGMs of the subsidiaries that have taken place in the Q2 2007, approved the distribution of profits by the companies, and as a result dividend income appears in the HELEX financial statements.

7.22. Transactions with parties associated with the Group and the Company

The values of transactions and the balances of the HELEX Group with related parties are analyzed in the following table:

	Group		Company	
	31.12.2007	31.12.2006	31.12.2007	31.12.2006
Transactions and remuneration of management executives and members of the BoD	2.589	2.487	1.260	1.210

The balances and the intra-Group transactions of the companies of the Group on 31.12.2007 are shown in the following tables:

(Amounts in thousand euro unless otherwise noted) 44

INTRA-GROUP BALANCES (in €)			
Company	**HELEX**	**ATHEX**	**TSEC**
HELEX			
Claims	-	39.963,56	10.000,00
Liabilities	-	24.143.471,26	835,35
ATHEX			
Claims	24.143.781,46	-	
Liabilities	39.963,56	-	39.097,00
TSEC			
Claims	835,35	39.097,00	-
Liabilities	10.000,00	310,20	-

INTRA-GROUP REVENUES-EXPENSES (in €)			
Company	**HELEX**	**ATHEX**	**TSEC**
HELEX			
Revenue	-	314.520,00	9.000,00
Dividend income	-	30.018.809,43	
Expenses	-	1.359.847,45	200.298,33
ATHEX			
Revenue	1.359.847,45	-	9.000,00
Dividend income		-	
Expenses	314.520,00	-	773.440,99
TSEC			
Revenue	200.298,33	773.440,99	-
Dividend income			-
Expenses	9.000,00	9.000,00	-

Intra-Group transactions concern support services (accounting, security, administrative services etc.) which are invoiced at prices comparative to those between third parties.

7.23. BoD composition of the Companies of the HELEX Group

The members of the Boards of Directors of the Companies of the Group on 31.12.2007 are listed in the following tables:

HELLENIC EXCHANGES	
Name	**Position**
Iakovos **Georganas**	Chairman
Ulysses **Kyriakopoulos**	Vice Chairman, independent non-executive member
Spyros **Capralos**	Chief Executive Officer, Executive Member
Aygoystinos **Vitzilaios**	Non-executive member
Vassilios **Drougas**	Non-executive member
Artemis **Theodoridis**	Non-executive member
Antonios **Kaminaris**	Non-executive member
Nikolaos **Karamouzis**	Non-executive member
Nikolaos **Milonas**	Independent non-executive member
Ioannis **Pehlivanidis**	Non-executive member
Nikolaos **Chryssochoides**	Non-executive member

(Amounts in thousand euro unless otherwise noted) 45

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

THESSALONIKI STOCK EXCHANGE CENTRE	
Name	**Position**
Spyros **Capralos**	Chairman and Chief Executive Officer
Pavlos **Lazaridis**	Vice Chairman
Christodoulos **Antoniadis**	Member
Dimitrios **Bakatselos**	Member
Giorgos **Milonas**	Member
Giorgios **Pervanas**	Member
Alexandros **Haitoglou**	Member

The members of the Boards of Directors of the companies of the Group 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
		Softecon	Shareholder	3.04
2	Haitoglou, A.	Haitoglou Bros.	Shareholder	25.51
		Haitoglou-Hartel	Shareholder	38
		Ergoktimatiki Makedonias	Shareholder	40
		Evzoniki Protipos Tyrokomiki S.A.	Shareholder	40
3	Pervanas, G.	G. A. Pervanas Brokerage	Shareholder	85
4	Bakatselos D.	Bakatselos Bros S.A.	Shareholder	83
		Geolab S.A.	Shareholder	40
		Hellenic Energy	Shareholder	50
		El. En. Llb	Shareholder	100
5	Kyriakopoulos, U.	Kof S.A.	Shareholder	30
		S&B Industrial Minerals S.A.	Shareholder	22.066

Moreover, no business relationship, agreement, contract or transaction exists between the Company and companies in the capital and management of which members of the Board of Directors or/ and the main shareholders of the Company participate that do not arise within 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 of related parties that are applicable under paragraph 3 of IFRS 24 in conjunction with the definitions of paragraph 5 of IFRS 24.

(Amounts in thousand euro unless otherwise noted) 46

7.24. Profits per share and dividends

Based on the balance sheet results of 31.12.2006, the BoD proposed the distribution of a dividend of €0.50/share (increased by 100% compared to the dividend of €0,25 per share for fiscal year 2005) for the 70,271,463 shares of the company, that is a total dividend payout of €35.14 ml.

Following the approval for the dividend distribution by the Annual General Meeting of HELEX on 9.5.2007, the payment of the dividend began (21.5.2007) to HELEX shareholders. The balance of the dividends payable by HELEX is included in the account "Suppliers" (note 7.15) and amounts to €98 thousand.

Based on the profit and loss statement for 2007, the net after tax profits amounted to €91 ml. or €1.29 per share, compared with the €58 ml. or €0.83 per share for 2006.

7.25. Auxiliary Fund Management

The Capital Market Commission, with resolution 2/392/26.7.2006 (Government Gazette B΄1195/31-8-2006) of its Board of Directors, appointed the Central Securities Depository (merged with HELEX) as administrator and custodian of the Auxiliary Fund for the Settlement of Transactions on Athens Exchange.

HELEX took over on 31.8.2006 from the Guarantee Fund €182,885,314.04 distributed to the accounts of its members. All actions and procedures described in decisions 1 and 2/392/26.7.95 (Government Gazette B΄1195/31-8-2006) of the BoD of the Capital Market Commission were followed, so that the new administration of the Auxiliary Fund would start smoothly.

Each member of the cash market of Athens Exchange has an account. The value of the account of each Member is determined based on the funds paid into the Auxiliary Fund by each Member, and is increased by revenue of the Auxiliary Fund and reduced by the operation expenses and management of its assets, as well as with the cost of risk management, as determined by the administrator of the Auxiliary Fund. The revenue and expenses are distributed to the Members and to Athens Exchange depending on the size of their account or their contribution to the Auxiliary Fund.

The cash of the Auxiliary Funds is invested, in Euro denominated bank accounts and bonds with a duration of up to one year.

Members of ATHEX cannot participate in the ATHEX trading sessions if they have not fulfilled their obligations to the Auxiliary Fund on time.

On the working day following the notification by the administrator of the Auxiliary Fund to ATHEX and to Members about the required balance in the account of members in the Auxiliary Fund for the current calendar quarter, the administrator of the Auxiliary Fund sets the exact amount that ATHEX Members must contribute to the Auxiliary Fund if the value on their account from the previous quarter is less than new required balance that must be available for the current quarter, or paid out by the Auxiliary Fund to ATHEX members if the balance in the Member's account in the previous quarter is greater than the new required balance that must be available for the current quarter.

Based on the abovementioned decisions, the new minimum level of the Auxiliary Fund, which is based on the value of transactions carried out by each member and calculated in a manner described in the appropriate decisions of the Capital Market Commission, for the time period until 31.12.2006 amounted to €137,445,881.39, distributed to the accounts of its Members. The difference from the previous balance for each Member account was either paid up or paid out accordingly, by the administrator of the Auxiliary Fund.

On 31.12.2006 the new minimum level of the Auxiliary Fund was calculated as €107,075,018.61 for the time period until 31.3.2007.

On 31.03.2007 the new minimum level of the Auxiliary Fund was calculated as €149,158,038.91 for the time period until 30.6.2007.

On 31.06.2007 the new minimum level of the Auxiliary Fund was calculated as €119,778,577.33 for the time period until 30.9.2007.

On 30.09.2007 the new minimum level of the Auxiliary Fund was calculated as €203,293,826.16 for the time period until 31.12.2007.

On 31.12.2007, the new minimum level of the Auxiliary fund was calculated as €171,370,131.34 for the time period until 31.03.2008.

The HELEX fee for the services that it provides as administrator of the Auxiliary Fund are set based on the "principle of the greater price", according to which, the fee which is assessed is the greater of:

a) A percentage on the minimum level of the Fund, decided, for the calendar quarter in question, in accordance with the decision of the BoD of the Capital Market Commission and set form the time period 15.9.2006 to 31.8.2010 at 1% per annum and from 1.9.2010 at 0.5% per annum,

or

b) The minimum charge, set for each calendar quarter, which for the time period from 15.9.2006 to 31.8.2010 is set as the amount of €150,000 per calendar quarter, and on a yearly basis at €600,000 and from 1.9.2010 forward set at the amount of €93,750 per calendar quarter and on a yearly basis at €375,000

HELEX's fee for the period (01.01.07 to 31.12.07) that it acted as administrator of the Auxiliary Fund amounted to €1,545 thousand and was entered into the account Revenue from the administration of the Auxiliary Fund in the profit and loss statement for the period.

Based on the information of 31.12.2006 provided by HELEX (administrator of the Auxiliary Fund) the participation of ATHEX in the Auxiliary Fund amounted to €3,010 thousand (note 7.14).

7.26. ATHEX-CSE Common Platform

The Common Platform supporting the operation of the markets of Athens Exchange (ATHEX) and the Cyprus Stock Exchange (CSE), commenced operations on 30.10.2006. The Common Platform is the result of a long term cooperation of the companies of the HELEX Group with CSE and aims at making the operation of the two markets more effective by the use of a common technological infrastructure, and a compatible legal and regulatory framework.

With the start of operation of the Common Platform, access of market participants became easier, at no additional cost, which will increase the visibility of both markets, with the exploitation of each exchange's comparative advantages, and will reduce operating costs, by exploiting the economies of scale.

On 31.12.2007, 9 CSE members were full ATHEX remote members, while at the same time 11 ATHEX members were full CSE remote members and therefore can carry out transactions on listed companies in ATHEX and CSE respectively.

The net revenue of ATHEX in 2007 from the operation of the ATHEX-CSE common platform amounted to €1,356 thousand and is reported as a separate line item in the Profit and Loss statement. The revenues of the ATHEX-CSE Common Platform for the period 01.01.07 to 31.12.07 are analyzed as follows:

	1.1-31.12 2007	**1.1-31.12 2006**
CSE ODL service fees	69	98
ATHEX-CSE Common Platform operation	296	250
ATHEX-CSE communications network connection	36	46
Revenue from the broadcast of CSE to data vendors	32	
ATHEX-CSE cross border transactions	1405	441
Invoicing of expenses		128
Implementation of the Common Platform project (contract)		239
Total revenues	**1816**	**1202**
Expenses	(482)	(15)
Net result	**1356**	**1187**

(Amounts in thousand euro unless otherwise noted) 48

7.27. Project in Egypt

The HELEX Group, through the Thessaloniki Stock Exchange Center, which was the leader of a consortium of companies, won the tender for a European Union project in Egypt following an international contest, in competition against large well known companies from the EU. The technical assistance being provided consists of the modernization of the capital market structures, the training of capital market managers and the modernization of the legal framework with the introduction of the framework foreseen in the EU White Book. The duration of the project is 3 years, and the budget exceeds €2.6 ml. In 2007 there were revenues of €213 thousand and expenses of €370 thousand vs. €640 thousand and €382 thousand respectively for 2006.

7.28. 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) Six lawsuits, 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.

b) On 28.11.2006 a suit was brought by Mr. N Paraschis against ATHEX (the Katsoulis case) with which he requests that the amount of €1,327,468.50 by paid to him as compensation. This is a new suit brought before the Athens Administrative Court of First Instance following the dismissal of a similar suit brought by him with decision 3673/04 by the Athens Multimember Court of First Instance, on the grounds that civil courts lack competence in this case. A court date has not yet been set for the new suit.

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 €4.1 million have been accepted, and this amount has been received, however the company has made a corresponding provision (note 7.16) 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.

7.29. Memo asset accounts

The HELEX Group, in order to provide better information, follows off balance sheet items (memo accounts), useful information and events, which create legal obligations, but which do not lead to a direct change in the assets of the Company, even though such a change in the assets may take place in the future. In memo accounts, being accounts of a special category, obligations which are created by the following events are tracked:

- From obligations assumed by the Company against third parties as the possessor of goods whose ownership lies with those third parties
- From obligations and corresponding rights that are created by contracts providing mutual obligations for the time period they are concluded until they are executed.
- From guarantees provided by the Company to third parties, or by third parties to the Company
- Information and statistical data

In the other memo asset accounts of the HELEX Group, the following information and corresponding amounts appear on 31.12.2007:

Amounts in € unless otherwise noted	**GROUP**	**COMPANY**
Margin collateral requirements for futures in cash	1,040,402,976.81	1,040,402,976.81
Margin collateral requirements for currency futures	36,958.82	36,958.82
Margin collateral requirements for stock futures	119,264,014.57	119,264,014.57
Margin collateral requirements for bond futures	11,532,892.80	11,532,892.80
Total margin	**1,171,236,843.00**	**1,171,236,843.00**
Collateral to cover cash obligations	24,410,451.25	24,410,451.25
Collateral to cover obligations in bonds	114,144,511.50	114,144,511.50
Total collateral to cover obligations	**138,554,962.75**	**138,554,962.75**
Letters of guarantee against claims	49,369,494.79	49,191,049.79
Letters of guarantee for the good execution of contracts from suppliers	4,269,127.77	2,103,308.10
Letters of guarantee for the good execution of contracts to clients	376,068.98	375,000.00
Total Letters of guarantee	**54,014,691.54**	**51,669,357.89**
Other memo accounts	574,183.27	0
Various supplies to third parties (pieces)	1,281,203.00	1,281,203.00
Securities belonging to third parties in our hands (pieces)	1,790,897,987.18	1,790,897,987.01
Cancelled registered securities in our hands (pieces)	1,270,670,878.00	1,270,670,878.00
Other property items (pieces)	1,189.00	248.00

7.30. Expenses due to the equipment upgrade of the Group

Due to the relocation of the HELEX Group on its own premises at 110 Athinon Ave, 2007 was burdened with extraordinary charges related to the project of upgrading the equipment and relocating the departments of the Group. The amount that is charged in 2007 amounts to €4.8 ml. and concerns (in € thousand):

Equipment with a purchase price less than €1200 per piece	€2224
Electrical supply to the new building from PPC	€163
Transportation expenses	€199
Telecommunication Fees	€305
Equipment purchase	€207
Circuit construction services	€1333
Upgrade of ATHEXNet user work environment	€315
Software licenses	€11
Total	**€4757**

7.31. New fees

Together with the implementation of a lower pricing policy starting on 1.1.2007, the HELEX Group also introduced new charges for services, which, despite being provided in the past, where not previously charged. Revenue from these new services for 2007 amounted to €9.4 ml. broken down as follows (in € thousand):

1.	Quarterly subscription of ATHEX Members based on the yearly value of transactions	€3738
2.	Use of additional terminals (ATHEX)	€557
3.	Quarterly subscription to DSS account operators (HELEX)	€3772
4.	Revenue from flat fee on investor accounts (HELEX)	€1547
5.	Credit invoices due to the elimination of previous charges (ATHEX)	€(593)
		€9021
6.	Revenue from investor account opening at DSS	€406
	Total	**€9427**

7.32. Donation

The Board of Directors of ATHEX, at its meeting on 30.8.2007 decided to provide a donation to families, selected by the Diocese of Messinia, that were fire victims in the Prefecture of Messinia. The amount of the donation was €217 thousand and was paid in full. The participation of HELEX in the donation amounted to €766 thousand.

THE CHAIRMAN OF THE BoD

IAKOVOS GEORGANAS ____________________________

THE CHIEF EXECUTIVE OFFICER

SPYROS CAPRALOS ____________________________

THE GENERAL MANAGER

NIKOLAOS KONSTANTOPOULOS ____________________________

THE DIRECTOR OF FINANCIAL MANAGEMENT

CHRISTOS MAYOGLOU ____________________________

THE HEAD OF THE ACCOUNTING DEPARTMENT

GIORGOS BEKOS ____________________________

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