ATHENS EXCHANGE SA

ANNUAL FINANCIAL STATEMENTS

2007

1. FINANCIAL REVIEW 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 Company for 2007 amounted to €41.9 ml. vs. €48.3 ml. in 2006, posting a decrease of 13.25% (due to the fact that in 2006 the Company benefited from participations' income, which is not the case in 2007, as participations have been transferred to Hellenic Exchanges by the end of 2006.

Specifically, total revenues of the company posted an increase of 23.3% as the new decreased pricing policy which is valid from 1.1.2007, was overlapped by a) the increase of fees from share capital increases of listed companies, b) the average daily value of transactions and c) the new charges.

The operating expenses of the Company in 2007 before the relocation expenses and the donation to fire victims posted a slight increase of 8.5% amounted to €16.4 ml. Excluding the provisions for extraordinary risk in the amount of €200 thousand, for bad debts in the amount of €250 thousand, the charge for part of the Intarget investment in the amount of €565 thousand, then operating expenses would have posted to same levels compared to that of 2006.

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 a new Company owned building. The total amount is €2.95 ml. Additional expenses of €217 thousands occurred related to donation to fire victims. These costs are reported separately in the profit and loss statement

Thus, the operating results of the Company (EBIT) for 2007, taking into consideration extraordinary expenses, amounted to €52.4 ml. compared to €42.4 ml. in 2006, posting a 23.7% increase.

Dividends revenues and gains on sale of shares that took place in 2006 decreased financial performance by 13.25% during 2007 which posted net after tax profits of €41.9 ml. compared to €48.3 ml. in the previous year.

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

1.3. Factors that affect the financial results of the Company

1.3.1. Revenues

The Company's turnover in 2007 amounted to €76.6 ml. vs. €62.2 ml. last year, posting an increase of 23.3%, of which approximately 53.4% 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), whereas the 33.3% comes from listed companies and new listings.

The Company's operational revenues in 2007, excluding the Capital Market Commission fee, amounted to €72.9 ml vs. €58.7 ml. in 2006, a 24.3% increase.

1.3.1.1. Capital Market

Revenue from the capital market amounted to €34.7 ml. vs. €39.4 ml. last year, posting an 11.9% decrease, 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 vs. €2.9 ml. in 2006, due to the elimination of the fees on ODL-routed orders and transactions.

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 131% increase and amounted to €25.5 ml. vs. €11.0 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 23% (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 €3.2 ml. in 2007 (Marfin €1.8 ml., Aegean Airlines €415 thousands, Terna €942 thousands, Pascal €62 thousands) vs. €1.7 ml. (Greek Postal Savings Bank €1.4 ml. & Eurobank Properties €0.3 ml.) in 2006.

c) Fees from share capital increases of listed companies which amounted to €15.8 ml. in 2007 (Marfin Group €9.5 ml, Piraeus Bank €1.6 ml, Eurobank €1.6 ml, Alapis €0.8 ml, Veterin €0.4 ml., ANEK €0.4ml.)vs. 2006 which amounted €4 ml.

1.3.1.3. Revenue from subscriptions and Member terminals

Together with the reduced fees of the Company, in effect from 1.1.2007, new fees were introduced on services that were provided by the Company but were not charged until now. These services (subscriptions, member terminals, opening of investor accounts) amounted to €3.7 ml. in 2007 (note 7.29, page 38).

1.3.1.4. Derivatives Market

Revenue from the derivatives market in 2007 amounted to €5.4 ml. vs. €4.5 ml. in 2006, posting an increase of 17.7%.

1.3.1.5. Revenue from Data feed Vendors

Revenue from data feed vendors increased by 12.2% 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 from this new activity amounted to €0.85 ml. in 2007, vs. €0.89 ml. in 2006 (note 7.25, page 36).

1.3.1.7. Revenue from Information Technology services

Revenue from this category amounted to €0.9 ml. vs. €1 ml. in 2006, posting a 6.9% increase.

1.3.1.8. Revenue from other activities

Revenue from other activities posted a significant decrease of 56%, and amounted to €0.8 ml. vs. €1.8 ml. in 2006. This decrease is mainly attributed to the fact that no income from auxiliary fund of €944 thousands incurred and to the elimination of discount on payment of income tax in one installment, amount of €135 thousands.

The main cost drivers of the Company are as follows:

1.3.1.9. Personnel Remuneration and Expenses

Personnel costs which account for approximately 50% of total operational expenses, amounted to €8.2 ml. in 2007 compared to €7.6 ml. in 2006, posting a 7.6% increase (The amount of €8.2 in 2007 includes average salary increases of 5.1% given to personnel on 1.1.2007, bonus of €459 thousand, stock option of €364 thousand, €98.7 thousand for the participation in the retirement program of Alico, a provision for staff retirement obligations to public servant status employees amounting to €257 thousand as well as severance payments of €165 thousands). On 31.12.2007, the number of the Company's employees was 163 persons, vs. 156 persons on 31.12.2006 (note 7.7, page 22).

1.3.1.10. Third Party Fees and Expenses

In 2007 third party fees and expenses amounted to €1 ml. vs. €1.26 ml. in 2006, reduced by 17.1%. This expense category includes the remuneration of the Chairman and the BoD members of the Company (note 7.9, page 26).

1.3.1.11. Repairs / Maintenance/ IT Support

The repairs/ maintenance/ IT support account 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 €1.7 ml. in 2007 compared to €1.6 ml. in 2006.

1.3.1.12. Taxes – VAT

The non deductible value added tax that burdens the cost of services amounted to €0.6 ml, decreased by 17.2% compared to that of 2006.

1.3.1.13. Rents

Rental expenses amounted to €642 thousands compared to €453 thousands of 2006. This increase is due to the delayed departure from the previous, leased locations.

1.3.1.14. Building & Equipment insurance premiums

The expenses for insurance premiums regarding buildings and equipment amounted to €30 thousand vs. €35 thousand in 2006, a 14.3% reduction.

1.3.1.15. Marketing and advertising expenses

Marketing and Promotion Expenses amounted to €386 thousand versus €622 thousand in 2006, importantly reduced by 37.9%.

1.3.1.16. Other Expenses

Other expenses amounted to €3.1 ml. vs. €2.1 ml. in 2006, a 45.9% increase. The 2007 amount includes a) extraordinary expenses amounting to €200 thousand for provisions in relation to potential risks that may arise in the near future for the Company, b) provision for claims for bad debts in the amount of €250 thousand and c) Intarget expense in the amount of €565 thousand. Excluding these amounts, other expenses in 2007 would have posted a reduction of 1.4%. Other expenses also include items such as: security €197 thousand, utilities €127 thousand, subscriptions €203 thousand, building utilities €198 thousand, trip expenses €160 thousand, storage fees €100 thousand etc. (note 7.6.2, page 22).

1.3.1.17. Extraordinary expenses for upgrading equipment / relocation

On 31.12.2007 the relocation cost of ATHEX to the new, owned building premises on 110 Athinon Ave. amounted to €2.95 ml. and includes expensing of fixed assets (price lower than €1,200), services of circuits manufacturing, upgrading of telecommunications services and transportation expenses (note 7.28, page 38).

1.3.1.18. Capital Market Commission Fee

The operating results of the Company do not include the Capital Market Commission fee, which amounted to €3.7 ml in 2007, compared to €3.5 ml. in 2006. This fee is collected and turned over to the Capital Market Commission.

1.4. Other Information

- The Annual General Meeting of Shareholders of 4.4.2007 approved the dividend distribution in the amount of €30,018 thousand or €5.49 per share. The payment of dividend took place on 12.4.07.
- The tax audit for fiscal years 2003-2005 of ATHEX has been completed on November of 2006, levied by the inland revenue an amount of €2.28ml. on 25.5.2007, concerning the advanced tax payment.

1.5. Post Balance Sheet Events

The BoD of ATHEX approved the sale of the five-story building located at 1 Pesmazoglou St. to National Bank of Greece (NBG) for €13.3 ml. The sale is going to take place in the first quarter of 2008.

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 the company ATHENS EXCHANGE S.A.

<u>Report on the Financial Statements</u>

We have audited the accompanying financial statements of Athens Exchange S.A. (the "Company"), which comprise of the balance sheet as of 31 December 2007 and the related statement of income, changes in equity and cash flows 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 as 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 auditing standards, which conform 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 position of the Company as of 31 December 2007 and its financial performance and cash flows for the year then ended in accordance with International Financial Reporting Standards, as adopted by the European Union.

<u>Reference to Other Legal and Regulatory Requirements</u>

The Board of Directors' Report contains all information required by articles 43a paragraph 3 and 16 paragraph 9 of Law 2190/1920 and is consistent with the financial statements referred to in the preceding paragraph.

Athens, 20 February 2008

PRICEWATERHOUSECOOPERS

PricewaterhouseCoopers
Certified Auditors - Accountants
268 Kifissias Avenue, Halandri 152 32
SOEL Reg. No. 113

The Certified Auditors – Accountants

Constantinos Michalatos
SOEL Reg. No. 17701

Dimitrios Sourbis
SOEL Reg. No. 16891

3. PROFIT & LOSS STATEMENT

PROFIT & LOSS STATEMENT	Notes	ATHENS EXCHANGE S.A. 01/01 – 31/12/2007	ATHENS EXCHANGE S.A. 01/01– 31/12/2006
Revenue			
Revenue from stock market (trading)		34,751	39,433
Revenue from listed companies & new listings		25,525	11,049
Revenue from subscriptions & member terminals	7.29	3,702	0
Revenue from derivatives market (trading)		5,351	4,548
Revenues from data vendors		3,830	3,413
Revenue from the ATHEX-CSE Common Platform	7.25	846	895
Revenue from DAC project		874	
Revenue from IT services		934	1,003
Revenue from other activities	7.6.1	789	1,811
Total Renenue		**76,602**	**62,152**
Capital Market Commission fee		3,673	3,466
Total operating income		**72,929**	**58,686**
Costs & Expenses			
Personnel remuneration and expenses	7.7	8,226	7,644
Third party remuneration and expenses	7.9	1,040	1,255
Telephone expenses		617	621
Repairs/ maintenance/ IT support		1,722	1,601
Taxes-VAT		625	755
Rents		642	453
Building & equipment insurance premiums		30	35
Marketing and advertising costs		386	622
Other expenses	7.6.2	3,126	2,142
Total operating costs & expenses		**16,414**	**15,128**
Donation to fire victims	7.31	217	
Cost of equipment upgrades / relocation	7.28	2,953	0
Total operating costs & expenses after extraordinary costs of equipment upgrades / relocation		**19,584**	**0**
Operating Result before Depreciation & Amortization (EBITDA)		**53,345**	**43,558**
Depreciation	7.13	(938)	(1,197)
Operating Result (EBIT)		**52,407**	**42,361**
Capital income	7.12	4,405	2,903
Valuation difference of securities	7.11	(394)	(233)
Profit/ losses from securities		(2)	(21)
Financial expenses		(4)	(4)
Profit/ losses from sale of shares	7.30		11,181
Divident income	7.30		8,008
Profit/ (loss) from operations before taxes and minority interests		**56,412**	**64,195**
Income tax	7.18	(14,509)	(15,893)
Net profit after tax		**41,903**	**48,302**
Distributed to:			
Shareholders		41,903	48,302
Profit per share (€ / share)		7.66	8.83

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4. BALANCE SHEET

Balance Sheet Items	Notes	ATHENS EXCHANGE S.A. 31.12.2007	31.12.2006
ASSETS			
Current Assets			
Cash and cash equivalents	7.12	95,554	68,310
Clients	7.10	2,553	2,112
Other receivables	7.10	26,397	27,721
Securities	7.11	17,886	34,242
		142,390	**132,385**
Non Current Assets			
Property, plant and equipment	7.13	13,225	10,706
Participations and other long-term receivables	7.14	4,082	4,064
Deferred tax	7.17	508	412
		17,815	**15,182**
TOTAL ASSETS		**160,205**	**147,567**
LIABILITIES & SHAREHOLDERS' EQUITY			
Short term liabilities			
Suppliers and other liabilities	7.15	8,778	4,036
Taxes payable	7.18	4,933	9,741
Social security		264	230
		13,975	**14,007**
Long term liabilities			
Subsidies and other long term liabilities	7.27	344	344
Provisions	7.16	1,217	796
		1,561	**1,140**
Equity and reserves			
Share capital	7.19	20,012	20,012
Share premium		55	55
Reserves	7.19	66,488	66,124
Retained earnings/ (losses)		58,114	46,229
Total Shareholders' Equity		**144,669**	**132,420**
Total Equity		**144,669**	**132,420**
TOTAL LIABILITIES & SHAREHOLDERS' EQUITY		**160,205**	**147,567**

(Amounts in thousand euro unless otherwise noted) 9

5. STATEMENT OF CHANGES IN EQUITY FOR THE PERIOD

CHANGES IN EQUITY	Note	Share Capital	Share Premium	Reserves	Retained Earnings/ (Losses)	Total Equity
Balance on 01/01/2006		**20,723**	**20,012**	**67,564**	**14,585**	**122,884**
Profit for the period					48,302	48,302
Reserve transfer		(711)	(19,957)	(1,440)	1,440	(20,668)
Dividends paid	7.22				(18,098)	(18,098)
Balance on 31/12/2006		**20,012**	**55**	**66,124**	**46,229**	**132,420**
Profit for the period					41,903	41,903
Stock option reserve				364		364
Dividends paid	7.22				(30,018)	(30,018)
Share capital reduction						0
Balance on 31/12/2007		**20,012**	**55**	**66,488**	**58,114**	**144,669**

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6. CASH FLOW STATEMENT

		ATHEX	
	Notes	**31.12.2007**	**31.12.2006**
Cash flows from operating activities			
Profit before tax		56,412	64,195
Adjustments for:			
Depreciation	7.13	938	1,197
Provision for employees' retirement costs	7.16	257	36
Stock option plan provisions		364	
Other provisions		200	
Securities provisions		394	233
Profits from sale of affiliated companies			(11,181)
Interest income		(4,405)	(2,903)
Interest and related expenses paid		4	4
Dividend income			(8,008)
Other non cash changes		(1)	298
Provisions used			(581)
Reversal of other provisions		(36)	(296)
Plus/ minus adjustments for changes in working capital or concerning operating activities			
Decrease / (increase) in receivables		(441)	(24,836)
Decrease / (increase) in other receivables		1,306	0
Decrease / (increase) in liabilities (except banks)		4,776	149
Interest received		4,011	2,189
Taxes paid	7.18	(19,412)	(10,192)
Net cash generated from operating activities (a)		**44,367**	**10,304**
Cash flows from investing activities			
Purchase of tangible & intangible assets	7.13	(3,505)	(342)
Sale of tangible & intangible assets		48	
Sale of subsidiaries			24,050
Dividends paid	7.22		0
Securities	7.11	16,358	(34,475)
Securities results		(2)	(21)
Dividends received			8,008
Net cash from investing activities (b)		**12,899**	**(2,780)**
Cash flows from financing activities			
Share capital return			(20,668)
Interest & related expenses paid		(4)	(4)
Dividends paid		(30,018)	(18,098)
Net cash generated from financing activities (c)		**(30,022)**	**(38,770)**
Net increase/ (decrease) in cash and cash equivalents from the beginning of the period (a) + (b) + (c)		27,244	(31,246)
Cash and cash equivalents at beginning of period		**68,310**	**99,556**
Cash and cash equivalents at end of period	**7.12**	**95,554**	**68,310**

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7. NOTES TO THE FINANCIAL STATEMENTS

7.1. Information about the Company

The Company "Athens Exchange S.A." was founded in 01/08/1995 based on Law 2324/95 (Government Gazette number 146/17-7-95) and is registered in the Companies Register with No 33940/06/B/95/23 (Government Gazette number 4620/02-08-95). Its head office is in the Municipality of Athens at 110 Athinon Ave. P.O 10442. The duration of the company is defined to 200 years from its legal foundation. The company's scope of business is the support and operation of organized capital markets, derivatives markets and other financial means in Greece and on abroad. The Company belongs to the "Hellenic Exchanges Group", which owns 100% of its shares. The financial statements of 2007 have been approved by the Board of Directors of ATHEX on 18.02.2008 and are included in the consolidated financial statements of the Hellenic Exchanges Group.

7.2. Basis of preparation of financial statements

Company's 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 (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. 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 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 Company

In 2006 the amount of €7,640 thousand was included in the figure for personnel remuneration and expenses. In 2007, for comparability reasons, an amount of €4 thousands which related to insurance contributions to lawyers and was included in the third party fees and expenses figure, is being transferred to the personnel expenses figure, amounting to €7,644 thousand, whereas third party fees and expenses amount to €1,255 thousand.

An amount of €8 thousand concerning CSE expenses was included in other expenses in 2006, whereas in 2007 are carried to the revenues from the operation of the ATHEX-CSE Common Platform figure, amounting from €903 thousand to €895 thousand.

The amount of €52 thousand concerning internet/telephony expenses was included in Other Expenses in 2006. In 2007, for comparability reasons, this amount was transferred to telephone expenses, amounting from €569 thousand to €621 thousand.

An amount of €20 thousand concerning exhibitions expenses in 2006 was included in the other expenses figure, whereas in 2007 for reasons of comparability was included to marketing and advertising expenses, amounting from €602 thousand to €622 thousand. As a result, the other expenses figure of 2006 is currently amounting from €2,222 thousand to €2,142 thousand.

7.3. Basic Accounting Principles

The accounting principles used by the Company for preparing its financial statements are similar to those of the Group and are the following:

7.3.1. 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.

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. Assets with acquisition value less than €1,200 per unit are directly expensed in full in the fiscal year in which they are acquired.

7.3.2. Intangible assets

Intangible assets include software licenses valued at the acquisition cost less 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.

7.3.3. 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).

(Amounts in thousand euro unless otherwise noted) 13

Loss due to the decrease in the value of the assets is recognized when the book value of these assets (or the Cash Generating Unit) is higher than their recoverable amounts.

7.3.4. 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 Company 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.

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.

7.3.5. Other long term receivables

Other long-term claims include rental guarantees, guarantees to utilities (HTO, 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 Company in the Supplementary Fund for Clearing Transactions, under Law 2471/99. This amount, based on the current Legal Framework, is not clear if, when and in which extend will be refunded to the Company.

7.3.6. Derivative financial instruments

The Athens Exchange, despite being the organizer of the derivative products market and possessing the systems (OASIS) through which transactions in derivative products are concluded, does not use such products for its own account.

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

7.3.7. 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 recognized directly in the profit and loss statement.

7.3.8.1 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.

7.3.8.2 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 Company 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 Company (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.

7.3.9 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 Company 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 Company 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 Company 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).

7.3.10 Grants

Government subsidies are not included in the financial statements of the Company 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.

7.3.11. Provisions

Provisions are recognized in accordance with IAS 37 requirements, when:

- the Company 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 pre-tax discount rate.

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.

7.3.12. 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.

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 raised 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.

7.3.13. Dividend distribution

The distribution of dividends to ATHEX shareholders is recognized as a liability on the date the distribution is approved by the General Meeting of the shareholders (note 7.23), until then dividends paid appear in Shareholders' Equity.

7.3.14. 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 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 Company.

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 Company 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 Company.

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 Company.

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 Company.

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.

Interpretations 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 Company. 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 Company. Interpretation 12 has not yet been adopted by the EU.

7.4. Risk Management

Financial Risk Factors

The Company is exposed to a limited range of financial risks. The usual risks to which 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 assumes as central counterparty in the settlement of derivative products.

Risk management is performed by the relevant departments of the Company and the basic elements are described below.

Foreign exchange risk

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

Market risk

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

Credit risk

The turnover of the Company 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 Company do not depend on interest rate changes.

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 Company focuses on business sectors while the geographical distribution of the Company'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 Company broken down by business sector are as follows:

	Segment information (1) on 31/12/2007			
	Cash Market*	Derivatives Market	Others	Total
Revenues	68,632	5,351	2,619	76,602
Capital income	3,965	280	160	4,405
Expenses	(34,899)	(2,676)	(1,529)	(39,104)
Profit before income tax	**37,698**	**2,955**	**1,250**	**41,903**
Fixed Assets	13,225	0	0	13,225
Cash & cash equivalents	76,443	14,333	4,778	95,554
Other assets	50,398	771	257	51,426
Total assets	**140,066**	**15,104**	**5,035**	**160,205**
Total Liabilities	15,337	199		15,536

** includes revenue from share trading in the Athens Exchange, 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 allocation percentages for each activity sector.

	Segment information on 31/12/2006			
	Cash Market*	Derivatives Market	Others	Total
Revenues	53,895	4,540	3,717	62,152
Capital income	21,703	366	23	22,092
Expenses	(32,714)	(2,509)	(719)	(35,942)
Profit before income tax	**42,884**	**2,397**	**3,021**	**48,302**
Fixed Assets	10,706	0	0	10,706
Cash & cash equivalents	56,916	10,711	683	68,310
Other assets	67,854	693	4	68,551
Total assets	**135,476**	**11,404**	**687**	**147,567**
Total liabilities	15,066	81	0	15,147

** includes revenue from share trading in the Athens Exchange, revenue from ATHEX listed companies, as well as revenue from market data vendors.*

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

Revenue from Equities Market

The average daily value of transactions in the equities 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 Company 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%.

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 131% and amounted to €25.5 ml. vs. €11 ml. in 2006.

7.6. Revenue from other activities

7.6.1. Revenue from other activities

Other revenue includes the following:

Revenue from other activities	ATHENS EXCHANGE S.A.	
	31.12.2007	31.12.2006
Revenue from training (seminars)	4	1
Revenue from OASIS	84	257
Publication sales	20	81
Revenue from events	34	91
Sponsorships	80	
Ministry grants		24
Revenue from INTARGET	69	
Gains from the sale of assets	198	
Revenue from penalty clauses	232	3
Payment of income tax in one installment (discount)		135
Income from consulting services to TSEC		50
Revenue from Greek Government bonds	33	15
Income from Auxiliary Fund participation		944
Revenue from unused provisions		27
Rents	2	4
Other revenue	33	179
Total other revenue	**789**	**1,811**

Revenue from other activities posted a significant decrease of 56%, and amounted to €0.8 ml. vs. €1.8 ml. in 2006. This decrease is mainly attributed to the fact that no income incurred from auxiliary fund of €944 thousands and the elimination of discount on payment of income tax in one installment of €135 thousands, as well as to revised OASIS services, all of which were present in 2006.

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7.6.2. Other expenses

Other Expenses	ATHENS EXCHANGE S.A.	
	31.12.2007	31.12.2006
Subscriptions to prof. organizations and fees	203	181
Stationery	18	82
Contribution to TSEC	770	545
Security / Guarding	197	159
Consumables	61	21
Travel expenses	160	138
Utilities	127	139
IT support	58	
Capital Market Commission	40	
Transportation & postal costs	25	18
Publication expenses	9	5
3rd party remuneration & expenses	40	
e-auction tenders	14	
Donations	20	49
Previous fiscal year taxes	12	5
Storage fees	100	62
Building utilities	73	65
Share capital increase		200
Consulting services	12	16
Competition Authority fees		20
Previous fiscal year expenses (invoices)	102	338
Antivirus licenses	2	22
Loss from the sale of assets	21	
Provisions for bad debts	250	
Provisions for extraordinary risk	200	
Intarget expenses	565	
Other	47	77
Total other expenses	**3,126**	**2,142**

Other expenses amounted to €3.1 ml. in 2007 compared to €2.1 ml. in 2006, posting a 45.9% increase. In the amount of 2007 a) exceptional provisions amounting €200 thousands for potential risk that may arise in the future for the Company was recognized and b) a provision for bad debts in the amount of €250 thousands was made and c) expense to the amount of €565 thousands incl. VAT 19% related to Intarget are included. Excluding the abovementioned amounts, other expenses in 2007 would have been reduced by 1.4%.

7.7. Remuneration and Personnel-related expenses

Personnel related expenses account for approximately 50% of the total operating expenses of the Company, and in 2007 where amounted to €8.2 ml. vs. €7.6 ml. in 2006, posting a 4.3% increase. The 2007 figure includes increase on salaries and wages by 5.1%, effective from 1.1.2007, bonus €459 thousand, stock option of €364 thousand, an amount of €98.7 thousand which is the participation of the Company in the retirement plan of Alico, provision of €257 thousand relating to compensations to public servants, as well as severance payments of €165.

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The evolution in the number of employees of the Company and personnel-related expenses are shown in the following table:

Remuneration & number of employees	ATHENS EXCHANGE S.A.	
	31.12.2007	31.12.2006
Employees	163	156
Total Personnel	**163**	**156**

Wages and Salaries	5,967	5,719
Employer contributions	1,227	1,237
Stock option provision	364	
Compensation due to personnel departure	276	337
Other benefits	392	351
Total	**8,226**	**7,644**

7.8. Obligations to employees

The Company 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 Company were taken into consideration.

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

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Accounting Presentation in accordance with IAS 19	**ATHEX 31.12.07**
Present value of liabilities not financed	826,800
Net liability entered on the balance sheet	**826,800**
Amounts recognized in the profit & loss statement	
Cost of current employment	82,521
Interest on the liability	24,804
Recognition of actuarial loss	(97,783)
Recognition of staff retirement obligation	257,587
Cost of personnel reduction	230,701
Total expense in the profit & loss statement	**497,830**
Changes in the net liability recognized in the balance sheet	
Net liability at the beginning of the year	604,970
Benefits paid by the employer	(276,000)
Total expense recognized in the profit & loss statement	497,830
Net liability at the end of the year	**826,800**
Change in the present value of the liability	
Present value of the liability, beginning of the period	604,970
Cost of current employment	82,521
Interest expense	24,804
Benefits paid by the employer	(276,000)
Additional payments (revenue) or expenses	230,701
Recognition of staff retirement obligation	257,587
Actuarial loss / (profit)	(97,783)
Present value of the liability at the end of the period	**826,800**

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	31.12.2007
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.

Due to the fact executives of all the Group companies are included, the parent company shows:

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

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 of 702,000 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 and number of subordinates.

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 €364 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.

18 of these executives belong to ATHEX which resulted in expenses amounting to €364 thousands. In total, HELEX Group recovered expenses amounting to €739 thousands, and credited the same amount to shareholders' equity.

7.9. Third party fees & expenses

Third party fees and expenses reduced significantly by 17.13%.

Remuneration of the Boards of Directors of the Company

The remuneration of the Chairman and Members of the Boards of Directors of ATHEX amounted to €527 thousand in 2007 vs. €428 in 2006. This amount includes €498 thousand as remuneration to the Chairman and €29 thousand for the members of the BoD for 2007. The amounts for the corresponding period in 2006 were €379 thousand and €39 thousand respectively.

Third party fees and expenses	ATHENS EXCHANGE S.A.	
	31.12.2007	31.12.2006
BoD member remuneration	527	428
Fees to external attorneys		57
Fees of other external associates	18	10
Fees to auditors	46	66
Fees to consultants	183	4
Fees to FTSE (ATHEX)	142	170
IT fees		29
GL TRADE fees		21
Fees to training consultants		11
Subcontractor fees		35
Fees to HELEX	109	345
Other fees	15	17
Call center fees		45
Eurosignal fees		17
Total	**1,040**	**1,255**

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	ATHENS EXCHANGE S.A.	
	31.12.2007	31.12.2006
Clients		
Clients	3,563	2,872
Less: provisions	(1,010)	(760)
Total	**2,553**	**2,112**
Other receivables		
Income tax pre-payment refundable	3	2,285
Tax withheld on sale of shares of non listed companies in ATHEX	399	399
Other withheld taxes	433	0
Accrued income (interest)	884	734
Prepaid expenses	559	148
Claims from HELEX	24,050	24,050
Prepayments and credits	23	23
Checks receivable	46	82
Total	**26,397**	**27,721**

The amount of €2,285 thousands regarding payment advance income tax for ATHEX in 2001 and appears in 31.12.2006, was paid to the tax authorities in 23.5.2007, thus there is no liability in 31.12.2007. An amount of €2,200, which was withheld from the tax authorities, was transferred to expenses.

The amount of €24,050 thousands is claims from HELEX on sale of participations being held in CSD (38.18%) and in ADECH (44.24%) in order HELEX to finalize the acquisition of these companies. From the above transaction ATHEX had gains amounting to €11.2ml. which is reflected in 2006 results.

(Amounts in thousand euro unless otherwise noted) 27

Changes in provisions for bad debts are presented in the table below:

Provisions for bad debts	31.12.07	31.12.06
Balance on 31.12.06	**760**	**750**
Charge to the income statement	250	10
Balance on 31.12.07	**1,010**	**760**

7.11. Securities

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

The total value of the bonds (Greek State and bank bonds) on 31.12.2007 amounts to €17.9 ml. and is analyzed as follows:

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**
GRAND TOTAL									**-394,200.00**

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.

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In total the Company, following the liquidation of the abovementioned bonds during 2007 recorded a loss of €1.6 thousand, which is presented in the income statement. The valuation loss as a result of the decline of the bond price in 31.12.07 compared to that of 31.12.06 amounted to €394 thousand as analyzed in the table above.

(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 cash and cash equivalent of the Company is as follows:

Cash & cash equivalents	ATHENS EXCHANGE S.A.	
	31.12.2007	31.12.2006
Repos	18,756	18,158
Time deposits	76,187	49,287
Sight deposits	608	861
Cash in hand	3	4
Total	**95,554**	**68,310**

The cash and cash equivalents of the Company are invested in short term interest bearing instruments in order to maximize the benefits, in accordance with the policy set by the Strategic Investments Committee of HELEX.

From the placement (investment) of cash in stock market in 2007, the company benefit from interests amounted to €4.4 ml. The amount of interest increased compared to 2006, due to increasing amount of cash and increased interests within 2007.

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7.13. Fixed assets

The tangible and intangible of the Company on 31.12.2007 are in detail presented in the following table:

			TANGIBLE ASSETS				
ATHENS EXCHANGE S.A.	**Land**	**Buildings and Construction**	**Machinery & other equip.**	**Means of Transportation**	**Furniture fittings and equip.**	**Intangible Assets Software**	**Total**
Acquisition and valuation on 31/12/2005	**6,757**	**5,561**	**136**	**83**	**20,090**		**32,627**
Additions for the period in 2006		32			310		342
Reductions for the period in 2006	0		0		(2,199)		**(2,199)**
Acquisition and valuation on 31/12/2006	**6,757**	**5,593**	**136**	**83**	**18,201**		**30,770**
Accumulated depreciation on 31/12/2005		**1,585**	**127**	**82**	**19,272**		**21,066**
Depreciation for the period in 2006	0	279	3	0	915		1,197
Depreciation reduction 2006	0				(2,199)		(2,199)
Accumulated depreciation on 31/12/2006	**0**	**1,864**	**130**	**82**	**17,988**		**20,064**
Book value							
on 31/12/2005	**6,757**	**3,976**	**9**	**1**	**818**		**11,561**
on 31/12/2006	**6,757**	**3,729**	**6**	**1**	**213**		**10,706**

			TANGIBLE ASSETS				
ATHENS EXCHANGE S.A.	**Land**	**Buildings and Construction**	**Machinery & other equip.**	**Means of Transportation**	**Furniture fittings and equip.**	**Intangible Assets Software**	**Total**
Acquisition and valuation on 31/12/2006	**6,757**	**5,593**	**136**	**83**	**18,201**		**30,770**
Additions for the period in 2007					3,089	416	3,505
Reductions for the period in 2007		(94)	(33)		(17,356)		(17,483)
Acquisition and valuation on 31/12/2007	**6,757**	**5,499**	**103**	**83**	**3,934**	**416**	**16,792**
Accumulated depreciation on 31/12/2006		**1,864**	**130**	**82**	**17,988**		**20,064**
Depreciation for the period in 2007	0	262	3	1	662	10	938
Depreciation reduction 2007		(72)	(30)		(17,333)		(17,435)
Accumulated depreciation on 31/12/2007	**0**	**2,054**	**103**	**83**	**1,317**	**10**	**3,567**
Book value							
on 31/12/2006	**6,757**	**3,729**	**6**	**1**	**213**	**0**	**10,706**
on 31/12/2007	**6,757**	**3,445**	**0**	**0**	**2,617**	**406**	**13,225**

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Plots and buildings of the Company (real estate situated at 1 Pesmazoglou street) were valued at their fair value, based on assessment of independent valuator. Their value was estimated as the average of the revenues and comparable methods of valuation on the transition date. The revaluation surplus (€1.9 ml.) was recognized in total shareholders equity, reduced by deferred taxes, while the impairment value of €2.1 ml. was recognized in retained earnings. There are no mortgages or pre notes to the Company's real estates.

7.14. Participations and other long term receivables

	ATHENS EXCHANGE S.A.	
	31.12.2007	31.12.2006
Participation in the Auxiliary Clearing Fund (note.7.24. page 36)	3,010	3,010
Participation in Capital Market Training Center Company (cessation of operation)	0	3
Rent guarantees	53	32
Guarantees (PPC, NBG safety boxes)	5	5
Participations in subsidiaries	1,014	1,014
Total	**4,082**	**4,064**

The breakdown of the participations of Athens Exchanges SA in the subsidiaries on 31.12.2007 and 31.12.2006 is shown in the following table:

Participation in Subsidiaries	**31.12.07**			**31.12.06**		
	%of participation	Number of shares	Acquisition cost	%of participation	Number of shares	Acquisition cost
TSEC	33.80%	33,800	1,014		33,800	1,014
Total			**1,014**			**1,014**

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:

	ATHENS EXCHANGE S.A.	
	31.12.2007	31.12.2006
Suppliers	5.570	0
Various creditors	103	1.554
Client advances	427	305
Capital Market Commission Fee	1.990	1.522
Accrued third party services	264	216
Accrued third party remuneration & exp.	50	
Employee holiday payment provision	15	0
Advance payments received		0
Other payables		65
Checks payable	113	68
Outstanding deposits		28
Payroll taxes	172	180
Taxes witheld on professional fees paid	4	11
Tax witheld on employee compensations	26	74
Other taxes	44	13
Total	**8.778**	**4.036**

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7.16. Provisions

	Note	ATHENS EXCHANGE S.A.	
		31.12.2007	31.12.2006
Staff retirement obligation	7.8	826	605
Other provisions		391	191
Total		**1,217**	**796**

	Table of changes in provisions				
	Balance on 31.12.06	**Used**	**Additions**	**Reductions**	**Balance on 31.12.2007**
Staff retirement obligation (note 7.8, page 23)	**605**		257	36	826
Provisions for tax penalties for unaudited fiscal years	**191**		200	0	391
Total	**796**	**0**	**457**	**36**	**1,217**

Provision amount of €826 thousands concerns results from actuarial study on "Hewitt".

"Other provisions" refers to extraordinary risks or facts that could negateviley affect the financial results of the Company.

7.17. Deferred Taxes

The deferred taxes accounts are analyzed as follows:

	ATHENS EXCHANGE S.A.	
	31.12.2007	31.12.2006
Revaluation of intangible assets	223	183
Revaluation of tangible assets	78	78
Provisions for ocontigent liabilities	207	151
Deferred tax obligation	**508**	**412**

7.18. Income Tax

The Management of the Company -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 will be allocated to tax free reserves at the maximum allowable amount.

Tax Liability	31.12.2007	31.12.2006
31.12.2006	9,741	4,474
Income tax expense	14,604	15,459
Taxes paid	(19,412)	(10,192)
31.12.2007	**4,933**	**9,741**

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INCOME TAX	ATHENS EXCHANGE S.A.	
	31.12.2007	31.12.2006
Income Tax (current period)	14,604	15,459
Deferred tax	(95)	434
Income Tax	**14,509**	**15,893**

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

INCOME TAX	ATHENS EXCHANGE S.A.	
	31.12.2007	31.12.2006
Profits before tax	56,412	64,195
Tax 25% (2006:29%)	14,103	18,616
Tax on non-taxable income	0	(3,246)
Tax on expenses non-deductable	406	523
Income tax	**14,509**	**15,893**

Non-taxable income refers mainly to dividend income from subsidiaries in which ATHEX participates or used to participate.

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 audit completed for fiscal years 2002-2005

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.

The Company has not been audited by the relevant tax authorities for fiscal year 2006.

7.19. Share Capital and Reserves

a) Share Capital

On 1.1.2006 the share capital of the company consisted of 5,467,907 shares with a par value of €3.79 per share, i.e. €20,723,367.53.

On 23/3/06 the General Meeting of shareholders decided:

a) the capitalization of share premium amount of €19,957,860.55 by increasing the par value of share from €3,79 to €7,44 (capital concentration tax of 1% and stamp duty were paid)

b) the reduction of share capital by €20,668,688.46, with a reduction of par value per share by €3.78 and the return of the same amount to shareholders.

Based on the above, the share capital of Athens Exchange amounts to €20,012,539.62 divided into 5,467,907 shares of €3.66 par value each. Due to the increase and the afterwards reduction of share capital, the article 5 of articles of association has been modified.

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b) Reserves

	ATHENS EXCHANGE S.A.	
	31.12.2007	31.12.2006
Legal Reserve	6,908	6,908
Tax free and specially taxed reserves	57,926	57,926
Real estate revaluation reserves	1,117	1,117
Other	9	9
Reserve from stock option plan to employees	528	164
Reserves	**66,488**	**66,124**

The specially-taxed and tax-free reserves have been formed, as shown in the table above, in accordance with the provisions of the tax legislation, from tax-free or specially-taxed income (profit from stock sales etc.). If it is decided 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 €14.8 ml. would have been incurred.

7.20. Related party transactions

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

	31.12.2007	31.12.2006
Transactions and remuneration of management executives and members of the BoD	1,201	1,155

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

(Amounts in thousand euro unless otherwise noted) 34

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		0.00
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	200,298.32	773,440.99	
Dividend income			
Expenses	9,000.00	9,000.00	

Intra-Group transactions related to support services (accounting, security, administrative services etc.) which are invoiced at arm's length prices.

7.21. Board of Directors members

The members of the Boards of Directors of the Company, as approved by the General Meeting of shareholders of 2006, are listed in the following tables:

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

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ATHENS EXCHANGE SA	
Name	**Position**
Ilias **Skafidas**	Member

The members of the Boards of Directors have declared that they do not participate in other companies' share capital by more than 20%.

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 the IFRS.

7.22. Earnings per share and dividends

Based on the profit and loss statement for 2006, the net after tax profits amounted to €48.3 ml. for 2006.

The Annual General Meeting of the Company on 4.4.2007 decided a dividend distribution of €30,018 thousand. The remaining amount €18,284 thousand was retained.

Based on the profit and loss statement for 2007, the net after tax profits amounted to €41.9 ml. or €7.66 per share compared to €8.83 per share for 2006.

7.23. Pending litigation and other 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.

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

7.24. Auxiliary Fund

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, increased by €1,012 thousand. This goodwill increased equally the participation of Athens Exchange to Auxiliary Fund.

7.25. 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.

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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 €824 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:

	1/1-31.12.07	1/1-31.12.06
Revenue from the broadcast of CSE to data vendors	32	0
CSE ODL service fees	69	98
ATHEX-CSE Common Platform operation	244	440
ATHEX-CSE communications network connection	36	45
Revenues from trips to Cyprus	0	53
ATHEX-CSE cross border transactions	642	267
Total revenues	**1,023**	**903**
Expenses	(177)	(8)
Net result	**846**	**895**

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7.26. Memo 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 memo accounts of ATHEX, the following information and corresponding amounts appear on 31.12.2007 (amounts in €):

Letters of guarantee for the good execution of contracts from suppliers	1,649,007
Other memo accounts	574,183

7.27. Subsidies and other long term obligations

Concerns the subsidy of project KLEISTHENIS amounting to €178 thousand from programme EUROSIGNAL (E.E), amounted to €116 thousand, as well as deduction for compensation (L103/75) of amount €50 thousand.

7.28. Exceptional expenses due to equipment upgrade of the Group

Due to the relocation to new premises owned by the HELEX Group at 110 Athinon Ave, 2007 was burdened with extraordinary charges related to the project of upgrading the equipment and relocating of divisions. Charged amount of €2.95 ml. concerns fixed assets with purchase price lower than €1,200 which, according to the Group's policy are expensed directly, and expenses for manufacture of telecommunications circuit, as presented in the following table:

Equipment with a purchase price less than €1,200 per piece	€1,441
Transportation expenses	€57
Telecommunication Fees	€129
Circuit construction services	€1,112
Upgrade of ATHEXNet user work environment	€211
Software licenses	€3
Total	**€2,953**

7.29. New fees / charges

Together with the implementation of a lower pricing policy starting on 1.1.2007, the Company also introduced new charges for services, which despite being provided in the past, where not previously charged. Revenues from these new services for the first semester of 2007 are as follows:

1.	Quarterly subscription of ATHEX Members based on the annual value of transactions	€3,738,239.74
2.	Use of additional terminals (ATHEX)	€556,656.20
3.	Credit invoices due to the cancellation of previous charges (ATHEX)	€(593,286.79)
	Total	**€3,701,609.15**

7.30. Dividend income

For 2007, Athens Exchange did not have any income from dividends, compared to 2006 when dividends amounted to €8 ml. as analyzed as below:

	31.12.2007	31.12.2006
CSD	0	7,300
ADECH	0	708
TSEC	0	
	0	**8,008**

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Towards the end of 2006, the participations of Athens Exchange to CSD and ADECH have been liquidated in order for those companies to be absorbed by HELEX. The above liquidation of participations gave rise to a profit of €11.2 ml. for ATHEX during the financial year of 2006.

7.31. 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.

7.32. Post balance sheet events

The Board of Directors decided the sale of the building located at 1 Pesmazoglou St. to the National Bank of Greece (NBG) for €13.3 ml. The appropriate contracts have not been signed until the date of approval of the financial statements by the Board of Directors of ATHEX.

THE CHAIRMAN

SPYROS I. KAPRALOS ______________________

THE VICE-CHAIRMAN OF THE BoD

SOCRATIS LAZARIDIS ______________________

THE GENERAL MANAGER

GKIKAS MANALIS ______________________

THE FINANCE MANAGER

CHRISTOS MAYOGLOU ______________________

THE CHIEF ACCOUNTANT

GIORGOS BEKOS ______________________