HELLENIC EXCHANGES GROUP

9M 2008 FINANCIAL STATEMENTS

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SUMMARY FINANCIAL DATA

		9M PERIOD		
		1.1 - 30.9.2008	1.1 - 30.9.2007	Change %
Consolidated Profit & Loss Statement				
Turnover	€ thousand	85.410	117.514	(27,32%)
Total operating revenue	€ thousand	80.741	111.711	(27,72%)
Total revenue	€ thousand	84.459	111.711	(24,40%)
Total operating expenses	€ thousand	19.879	20.044	(0,82%)
EBITDA	€ thousand	64.580	87.746	(26,40%)
EBITDA margin	%	*75,61%*	*74,67%*	*-(1,26%)*
EBIT	€ thousand	62.542	86.852	(27,99%)
EBIT margin	%	*73,23%*	*73,91%*	*(0,92%)*
Earnings before taxes (EBT)	€ thousand	68.596	91.525	(25,05%)
Earnings after taxes (EAT)	€ thousand	50.173	65.954	(23,93%)
EAT margin	%	*58,74%*	*56,12%*	4,67%
Balance Sheet of 30.9				
Cash and cash equivalents	€ thousand	134.071	159.710	(16,05%)
Securities	€ thousand	10.740	17.886	(39,95%)
Claims	€ thousand	5.284	4.709	-(12,21%)
Property, plant and equipment	€ thousand	36.974	48.913	-24,41%
Suppliers	€ thousand	17.603	26.028	(32,37%)
Share capital	€ thousand	88.107	88.107	(0,00%)
Equity	€ thousand	156.440	189.170	-17,30%
Total assets	€ thousand	196.684	241.267	(18,48%)
Statement of Cash Flows				
Inflows from Operating activities	€ thousand	39.347	72.381	(45,64%)
Inflows from Investment activities	€ thousand	18.968	13.093	-(44,87%)
Inflows from Financial activities	€ thousand	(83.954)	(70.278)	19,46%
Performance Indicators				
Profits per share	€/share	0,72	0,94	(23,48%)
EBITDA per share	€/share	0,90	1,23	(26,83%)
Cash and cash equivalents per share	€/share	2,08	2,52	(17,62%)
Number of employees	persons	272	321	(15,26%)
Net profits per employee	€ thousand	184.460	205.464	-10,22%
Market indices				
Average daily value of transactions	€m	352	461	(23,64%)
Average daily volume of transactions	shares (m)	37,2	47,2	(21,19%)
Average daily volume of transactions - derivatives	contracts	42.701	33.640	26,94%
Total ATHEX market capitalization (30.9)	€bn	105,5	195,9	(46,15%)
HELEX share information				
Share price - start of period (1/1)	€/share	24,00	13,94	72,17%
Share price - end of period (30.9)	€/share	8,00	19,40	(58,76%)
HELEX capitalization (30.9)	€bn	578,0	1.581,1	(63,44%)
Number of shares outstanding	shares	70.485.563	70.271.463	0,30%
Treasury stock (30.9)	shares	3.524.000	0	0,00%
Treasury stock - % of share capital	%	5,0%	0	0

1. 9M 2008 FINANCIAL REVIEW

1.1. The Greek capital market

The ATHEX General Index on 30.9.2008 closed at 2,856.5 vs. 5,123.4 on 30.9.2007, posting a 44.2% drop.

The average daily value of transactions in the Athens Exchange cash market in 9M 2008 was €352, compared to €461 in the corresponding period last year, a 23.8% reduction.

The total capitalization of the cash market of the Athens Exchange on 30.9.2008 amounted to €105.5bn compared to €195.9bn on 30.9.2007, a 46.2% reduction.

The derivatives market posted a 26.9% increase in the volume of transactions (average daily number of contracts), and as a result, in 9M 2008, volume averaged 42,701 contracts vs. 33,640 contracts in the corresponding period last year.

1.2. Comments on the results

The net after tax profit of the Group in 9M 2008 amounted to €50.2m vs. €65.9m the corresponding period last year, a 23.9% reduction. This profit corresponds to seventy two cents (€0.72) per share, compared to ninety four cents (€0.94) per share in 9M 2007.

The reduction in the Group's revenues in the first nine months of 2008 compared to the same period last year is due to:

a) the reduction of the average daily traded value by 23.8%, in conjunction with the four fewer trading sessions in 9M 2008 (184 days) compared to 2007 (188 days) – due to Catholic Easter and the strike at the Bank of Greece - which resulted in the reduction in the revenue from stock trading by 26.1% (€18.6m vs. €25.2m) and the reduction in revenue from the clearing of transactions by 24.7% (€31.7m vs. €42.1m)

b) the sharply reduced revenue, by 68.0%, from new listings and rights issues (€7.8m vs. €24.3m) compared to the same period last year, when we recorded revenue from Marfin & Eurobank & Piraeus Bank & Alapis & Aegean in the amount of €13.6m,

c) the reduction in revenue from off-exchange transactions by 48.2% (last year there was the off-exchange transaction of Marfin €4.4m) compared to 9M 2007 (€2.6m vs. €5.0m)

Total operating expenses amounted to €19.9m, a reduction of 0.8% compared to the same nine month period last year. Operating expenses in 9M 2008 include charges of €586 thousand which were not recorded in the corresponding period last year, such as €442 thousand for voluntary retirement scheme expenses, €144 thousand for remuneration for unused vacation time by departing personnel. Excluding the abovementioned amounts, then operating expenses would have posted a 3.7% reduction.

Earnings Before Interest and Taxes (EBIT) in 9M 2008 amounted to €62.5m vs. €86.8m in the corresponding period last year, reduced by 28%.

Including financial revenue, Earnings Before Taxes (EBT) amounted to €68.6m vs. €91.5m in the same period last year, reduced by 25.1%.

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 2008 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 26.8% 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 9M 2008 amounted to €85.4m vs. €117.5m in the corresponding period last year, posting a 27.3% reduction; approximately 70% of the Group's revenue 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 operating revenues in 9M 2008, excluding the Capital Market Commission fee, amounted to €80.7m vs. €111.7m in the corresponding period last year, a 27.7% reduction.

The total revenue of the Group in 9M 2008 includes non-repeating revenue in the amount of €3.7m, from the profit from the sale of the building at Pesmazoglou St. in the amount of €3.24m, the amount of €147 thousand from the sale of old equipment and the rental income from the Pesmazoglou building in the amount of €329 thousand from March until July, when it was sold.

1.3.1.1. Cash Market

Revenue from the cash market amounted to €50.4m vs. €67.4m in the corresponding period last year, a 25.4% reduction.

In particular, revenue from stock trading amounted to €18.6m vs. €25.2m in 9M 2007, a 26.1% reduction.

Revenue from the clearing and settlement of transactions amounted to €31.7m vs. €42.2m in 9M 2007, a 24.7% reduction.

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 amounted to €7.8m vs. €24.4m in the corresponding period last year, a 68% reduction.

These amounts come from:

a) Subscriptions of listed companies, which amounted to €4.6m in 9M 2008 vs. €4.8m in the corresponding period in 2007, reduced by 4.2%

b) Fees from new listings, which amounted to €308 thousand in 9M 2008 compared to €2.5m in the corresponding period last year (Marfin - €1.8m)

c) Fees from rights issues by listed companies which amounted to €2.2m vs. €16m (Marfin Group - €10m, Piraeus Bank - €1.7m, Eurobank - €1.6m, Alapis - €1m etc.) in the corresponding period last year

d) Revenue from shareholder registry changes which amounted to €389 thousand in 9M 2008, reduced compared to 9M 2007 (€692 thousand).

e) Revenue from the distribution of dividends amounted to €310 thousand in 9M 2008, vs. €385 thousand in the corresponding period in 2007.

1.3.1.3. Revenue from subscriptions and Member terminals

Revenue from subscriptions and member terminals amounted to €2.4m vs. €2.9m in the corresponding period last year, a 17.6% drop.

1.3.1.4. Central Registry

This category includes revenue from investor account opening in the DSS (Dematerialized Securities System), quarterly subscriptions by DSS account operations, fees from inheritances, usufructs, encumbrances, transfers-distributions, as well as transfers to and from common investor accounts. Revenues in 9M 2008 amounted to €4.1m vs. €4.6m in the corresponding period last year, reduced by 11.2%.

1.3.1.5. Off-Exchange transfers (Dematerialized Securities System - DSS)

Revenues in this category amounted to €2.6m vs. €5.0m in the corresponding period last year, a 48.2% reduction, due to the off-exchange transaction by Marfin in the amount of €4.4m, which is included in 9M 2007.

1.3.1.6. Over the Counter (OTC) – Off-exchange transactions

Due to the application of the MiFID directive, a proposal was drafted which was implemented in the Dematerialized Securities System (DSS) providing Operators with the ability to enter and settle OTC transactions (off-exchange transactions) with the choice of either Free of Payment (FoP) or with Delivery Versus Payment (DvP), thus covering all their needs. Following the relevant modifications in the HCMC "Dematerialized Securities System Operation" regulation and the HELEX "Clearing and Settlement" Rulebook, this new subsystem was put into operation on 18.2.2008. By 30.9.2008, HELEX had collected €2.1m thousand from this service, of which €1.2m, more than 50%, came in Q3 2008.

1.3.1.7. Derivatives Market

Revenue from the derivatives market in 9M 2008 amounted to €8.4m vs. €7.2m in the corresponding period last year, a 15.9% increase. In particular, revenue from the derivatives market includes revenue from the trading of derivative products which amounted to €4.6m vs. €3.9m in 9M 2007 (17.7% increase), and revenue from the clearing of transactions in derivative products which amounted to €3.9m vs. €3.4m in the corresponding period last year, a 14.1% increase.

1.3.1.8. Revenue from Data feed Vendors

Revenue from data feed vendors increased by 27.5% in 9M 2008 and amounted to €3.3m vs. €2.6m in the corresponding period last year. Of this €705 thousand increase, €195 thousand concern extraordinary audit-related revenue, while €367 thousand concern the inbroker activity.

1.3.1.9. Operation of the ATHEX-CSE Common Platform

The revenue from the operation of the ATHEX-CSE Common Platform amounted to €677 thousand in 9M 2008 vs. €769 thousand, posting a 11.9% reduction (note 6.29).

1.3.1.10. Auxiliary Fund risk management

The Capital Market Commission with decision number 2/392/26.7.2006 (Government Gazette Β΄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 9M 2008 amounted to €1.1m vs. €940 thousand in 9M 2007. The fee is determined based on the minimum size of the accounts of the Members of the Auxiliary Fund for the quarter (note 6.28).

1.3.1.11. Revenue from Information Technology services

Revenue from this category amounted to €983 thousand vs. €821 thousand in the corresponding period last year, increased by 19.7%, due to the change in the fees charged for the use of the Exchange Network starting on 1.2.2008 (monthly subscription fees).

1.3.1.12. Revenue from other activities

Revenue from other activities posted a large increase, and amounted to €1.7m vs. €0.9m in the corresponding period last year. This increase is due to the increase in revenue from margin accounts by €347 thousand and to the Egypt project by €165 thousand (note 6.30). This revenue includes various non-repeating revenues such as the reversal of provisions, grants received etc. (note 6.6).

1.3.1.13. Non-recurring revenue

Revenue from this category includes the profit from the sale of the building at 1 Pesmazoglou St. in the amount of €3.2m, which was completed at the end of July 2008, revenue from the sale of tangible assets in the amount of €147m, as well as the rental income from the Pesmazoglou building, until it was sold, in the amount of €329 thousand.

1.3.2. Expenses

The operating expenses of the Group in 9M 2008 amounted to €19.9m vs. €20.0m in 9M 2007, reduced by 0.8%. Operating expenses include:

a) An amount of €442 thousand paid as a voluntary retirement scheme,

b) An amount of €144 thousand concerning remuneration for unused vacation time; and

c) Increase in personnel bonus by €147 thousand

All of which, totaling €733 thousand, were no present in the corresponding period last year. Excluding the abovementioned amounts, operating expenses in 9M 2008 would have been reduced by 4.4%.

The main cost categories of the Group are as follows:

1.3.2.1. Personnel Remuneration and Expenses

Personnel remuneration and expenses in 9M 2008 amounted to €11.7m vs. €11.2m in the corresponding period last year, a 4.4% increase. The amount in 2008 includes a) a larger bonus to personnel in the amount of €147 thousand compared to 2007, b) a voluntary retirement scheme in the amount of €442 thousand, c) €144 thousand in remuneration for unused vacation time and benefits for personnel departing and, d) the increased provision of food to employees of the Group in the amount of €66 thousand (€91 thousand vs. €25 thousand). Excluding the abovementioned amounts, that were not present in 9M 2007, then personnel remuneration and expenses would have been reduced by 2.7%.

On 30.9.2008, the number of employees of the Group was 272, reduced from 321 in the corresponding period in 2007 (note 6.7). Personnel remuneration and expenses account for 58.7% of the total operating costs of the Group, and account for 57.5% of total operating costs of the Group if the voluntary retirement scheme cost is excluded.

1.3.2.2. Third Party Fees and Expenses

In 9M 2008 third party fees and expenses amounted to €1.13m vs. €1.12m in 9M 2007, increased by 1.1%. This expense category includes the remuneration of the Chairman and the members of the BoDs of all the companies of the Group (note 6.9).

1.3.2.3. Utilities

Utilities includes expenses for electricity, water, telephones and telecommunication networks, and amounted to €1.3m vs. €1.1m in 9M 2007, posting a 29.5% increase. This increase is due to the higher electricity consumption in the new building of the Group as well as to the use of network equipment (note 6.10).

1.3.2.4. 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 €1.5m in 9M 2008 compared to €1.9m in 9M 2007, a 18.0% reduction.

1.3.2.5. Taxes - VAT

The non deductible value added tax that burdens the cost of services amounted to €800 thousand, compared to €943 thousand for the corresponding period last year, reduced by 15.2%.

1.3.2.6. Building & Equipment management

This category includes insurance premiums for the Group's buildings and equipment, cleaning services, repairs and maintenance etc. Expenses in this category amounted to €0.7m compared to €1.0m in the same period last year, a reduction of 29.6% (note 6.11).

1.3.2.7. Marketing and advertising expenses

Marketing and advertising expenses in 9M 2008 amounted to €262 thousand vs. €259 thousand in the corresponding period last year, increased by 1.2% (note 6.12).

1.3.2.8. Other Expenses

Other expenses in H1 2008 amounted to €2.4m vs. €2.6m in 9M 2007, a 7.9% reduction. Other expenses include items such as: rents, travel expenses, subscriptions to professional organizations, Egypt project expenses (note 6.30), expenses for the project in Slovenia, transportation / courier expenses, donations, consumables, storage costs etc. (note 6.13).

1.3.2.9. 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., 9M 2007 was burdened with extraordinary one-off expenses related to the relocation and the equipment upgrade, as well as with a donation to fire victims. The amount that was charged in 9M 2007 was €3.9m (note 6.34); no such charge was made in 9M 2008.

1.3.2.10. Capital Market Commission Fee

The operating results of the Group in 9M 2008 do not include the Capital Market Commission fee, which amounted to €4.7m compared to €5.8m in 9M 2007. This fee is collected and turned over to the Capital Market Commission.

1.4. Other Information

- HELEX is implementing the resolution of the Annual General meeting on 14.5.2008, which approved a share buy-back program, by purchasing up until 30.9.2008 3,524,000 own shares at a cost of €29.9m and an average purchase price of €8.50 per share. The commission paid to the brokerage companies for these purchases amounted to €39 thousand. Up until 23.10.2008, 4.188.000 own shares had been purchased, at a cost of €34,883,629.04, at an average price of €8.33.
- The HELEX BoD proposed for approval to the Annual General Meeting of Shareholders of 14.5.2008 a dividend payment of €0.75 per share (€52.8m in total). The dividend payout was approved and payment commenced on 16.5.2008.
- The tax audit for fiscal year 2005 of the Central Securities Depository was completed in April 2008. The tax audit assessed taxes and penalties in the amount of €48 thousand which was paid. A provision had already been made in previous fiscal years so the current fiscal year results will not be burdened.
- 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 €13.3m. The NBG BoD approved the purchase, and the transaction was completed on July 27th 2008. The profit from the sale of the property was €3.24m and it appears in the 9M 2008 financial statements. Until the sale was completed, the property was being leased to the Greek Postal Savings Bank at a monthly lease payment of €65.7 thousand.
- The Group decided to exploit the building at Acharnon and Mayer St. which it owns, since all the departments of the group have not relocated to the new, privately owned building at 110 Athinon Ave. For this purpose, it has placed ads in the press for the sale or rent of the building in question.
- HELEX is a founding member of Link Up Capital Markets, a new consortium formed by 7 European Depositories that is planning on providing cross-border transaction settlement services. The operation of Link Up is expected to begin in the first half of 2009. The total investment by the 7 Depositories in the company is €7.7m, and HELEX's participation is €1.4m, 18.18% of the total investment; this amount was deposited on 18.4.2008.
- The opening up of the offers in the contest for obtaining a majority stake in the Ljubljana Stock Exchange, found HELEX losing out, despite the high price that was offered. The expenses made by the Group in order to participate in the contest in order to obtain the Slovenian exchange – auditing, legal and communication services – amounted to €373 thousand.
- The Group has invested part of its liquidity in bank bonds which it has classified as a trading portfolio. These bonds are not expected to be sold in the near future. Taking into consideration the recent modifications of IAS 39, the company on 1.7.2008 transferred the abovementioned bonds in the securities for sale portfolio. The result of the revaluation of the bonds which was recognized in the financial statements up until 30.6.2008 was €472 thousand, while the amount of the valuation from 1.7.2008 to 30.8.2008 was €688 thousand and was recognized directly to a special reserve.

The financial statements of 2008 as well as those of 2007 have been prepared in accordance with IFRS.

2. PROFIT & LOSS STATEMENT

PROFIT & LOSS STATEMENT	Notes	GROUP 01.01-30.9.08	GROUP 01.01-30.9.07	GROUP 01.07 30.9.08	GROUP 01.07 30.9.07	COMPANY 01.01-30.9.08	COMPANY 01.01-30.9.07	COMPANY 01.07 30.9.08	COMPANY 01.07 30.9.07
Revenue									
Revenue from stock market (trading)		18.631	25.209	4.582	9.000	0	0	0	0
Revenue from stock market (clearing & settl.)		31.754	42.176	7.479	15.632	31.754	42.175	7.479	15.631
Revenue from listed companies & new listings		7.798	24.372	2.404	13.651	1.866	3.278	602	1.638
Revenue from subscriptions & member terminals		2.388	2.898	703	989	0	0	0	0
Central Registry management		4.058	4.570	1.211	1.554	4.058	4.570	1.211	1.554
Off exchange transfers through DSS		2.610	5.039	99	203	2.610	5.039	99	203
Off exchange transactions (OTC)		2.066	0	1.162	0	2.066	0	1.162	0
Revenue from derivatives market (trading)		4.567	3.879	1.496	1.342	0	0	0	0
Revenue from derivatives market (clearing)		3.865	3.389	1.249	1.200	3.865	3.390	1.249	1.201
Revenue from data vendors		3.266	2.561	983	875	0	0	0	0
Revenue from the ATHEX-CSE Common Platform	6.29	677	769	246	279	338	322	134	106
Revenue from Auxiliary Fund management	6.28	1.084	940	305	299	1.084	940	305	299
Revenue from IT services		983	821	231	245	263	436	12	115
Revenue from other activities	6.6	1.663	891	382	180	1.355	750	463	104
Turnover		**85.410**	**117.514**	**22.532**	**45.449**	**49.259**	**60.900**	**12.716**	**20.851**
Capital Market Commission fee		(4.669)	(5.803)	(1.208)	(2.130)	(2.590)	(3.159)	(678)	(1.169)
Total operating revenue		**80.741**	**111.711**	**21.324**	**43.319**	**46.669**	**57.741**	**12.038**	**19.682**
Non-recurring revenue		3.718	0	3.431	0	0	0	0	0
Total revenue		**84.459**	**111.711**	**24.755**	**43.319**	**46.669**	**57.741**	**12.038**	**19.682**
Costs & Expenses									
Personnel remuneration and expenses	6.7	11.678	11.188	3.618	4.061	5.541	5.450	1.652	2.086
Third party renumeration and expenses	6.9	1.136	1.124	331	367	434	765	131	273
Utilities	6.10	1.355	1.046	458	512	570	662	149	321
Maintenance / IT support		1.526	1.861	644	614	378	588	145	54
Taxes-VAT		800	943	292	302	306	358	124	95
Building / equipment management	6.11	703	998	138	413	461	687	64	289
Marketing and advertising costs	6.12	262	259	133	144	83	27	37	15
Other expenses	6.13	2.419	2.625	682	526	1.118	1.172	225	233
Total operating costs & expenses		**19.879**	**20.044**	**6.296**	**6.939**	**8.891**	**9.709**	**2.527**	**3.366**
Equipment upgrade / relocation expenses & donation to fire victims	6.34	0	3.921	0	2.159	0	2.026	0	1.099
Total operating costs & expenses after extraordinary costs of equipment upgrades / relocation		**19.879**	**23.965**	**6.296**	**9.098**	**8.891**	**11.735**	**2.527**	**4.465**
Operating Result (EBITDA)		**64.580**	**87.746**	**18.459**	**34.221**	**37.778**	**46.006**	**9.511**	**15.217**
Depreciation	6.16	(2.038)	(894)	(647)	80	(964)	(334)	(315)	(85)
Earnings Before Interest and Taxes (EBIT)		**62.542**	**86.852**	**17.812**	**34.301**	**36.814**	**45.672**	**9.196**	**15.132**
Capital income		6.557	4.823	2.055	1.590	2.238	1.641	482	434
Revaluation of securities and other financial expenses	6.15	(503)	(150)	(16)	(145)	(6)	(4)	(1)	(2)
Dividend income	6.24	0	0	0	0	54.679	30.018	0	0
Profits before taxes		**68.596**	**91.525**	**19.851**	**35.746**	**93.725**	**77.327**	**9.677**	**15.564**
Income tax	6.22	(18.423)	(25.571)	(5.406)	(10.033)	(10.423)	(13.224)	(2.360)	(4.422)
Net profit after tax		**50.173**	**65.954**	**14.445**	**25.713**	**83.302**	**64.103**	**7.317**	**11.142**

Distributed to:

Minority interest		0	0
Shareholders		50.173	65.954
Profit after tax per share	6.27	0,72	0,94

(Amounts in thousand euro unless otherwise noted) 9

3. BALANCE SHEET

	Notes	Group		Company	
		30.9.2008	31.12.2007	30.9.2008	31.12.2007
ASSETS					
Current Assets					
Cash and cash equivalents	6.15	134.071	159.710	31.353	60.557
Clients	6.14	3.835	5.652	1.918	3.124
Other receivables	6.14	5.284	4.709	2.578	2.265
Securities at fair value	6.15	10.740	17.886	0	0
		153.930	**187.957**	**35.849**	**65.946**
Non Current Assets					
Property, plant and equipment	6.16	30.659	32.080	26.061	26.790
Intangible assets	6.16	321	431	9	25
Non current assets earmarked for sale	6.16	5.994	16.402	5.994	6.189
Participations and other long-term receivables	6.17	4.468	3.081	239.664	238.263
Deferred tax	6.21	1.312	1.316	841	763
		42.754	**53.310**	**272.569**	**272.030**
TOTAL ASSETS		**196.684**	**241.267**	**308.418**	**337.976**
LIABILITIES & SHAREHOLDERS' EQUITY					
Short term liabilities					
Suppliers and other liabilities	6.18	17.603	26.028	13.219	41.073
Deferred tax	6.16	3.488	3.488	3.488	3.488
Taxes payable	6.22	11.656	14.976	7.557	9.993
Social security		232	489	96	217
		32.979	**44.981**	**24.360**	**54.771**
Long term liabilities					
Subsidies and other long term liabilities	6.20	569	569	0	0
Provisions	6.19	6.696	6.547	5.307	5.248
		7.265	**7.116**	**5.307**	**5.248**
Equity and reserves					
Share Capital	6.23	88.107	88.107	88.107	88.107
less: treasury stock	6.23	(29.899)		(29.899)	
Share premium	6.23	94.279	94.279	94.279	94.279
Reserves	6.23	68.582	64.758	47.096	42.889
Goodwill		(292)	(292)	(292)	(292)
Retained earnings		(64.342)	(57.687)	79.460	52.974
Minority interest		5	5		
Total Shareholders' Equity		**156.440**	**189.170**	**278.751**	**277.957**
TOTAL LIABILITIES & SHAREHOLDERS' EQUITY		**196.684**	**241.267**	**308.418**	**337.976**

(Amounts in thousand euro unless otherwise noted) 10

4. STATEMENT OF CHANGES IN EQUITY FOR THE PERIOD

4.1. HELEX GROUP

	Note	Share Capital	Treasury Stock	Share Premium	Reserves	Retained Earnings	Minority Interest	Total Equity
Balance on 01/01/2007		**122.975**	**0**	**91.874**	**51.255**	**(111.570)**	**5**	**154.539**
Profit for the period						65.954		65.954
Share capital return		(35.135)						(35.135)
Dividends paid						(35.135)		(35.135)
Reserve transfer					2.300	(2.300)		0
Asset revaluation reserve					14.000			14.000
Stock option plan reserve					410			410
Balance on 30/9/2007		**87.840**	**0**	**91.874**	**67.965**	**(83.051)**	**5**	**164.633**
Profit for the period						25.072		25.072
Building revaluation reserve					(48)			(48)
Reserve reduction from asset revaluation					(3.488)			(3.488)
Stock option plan reserve					329			329
Share capital increase		267		2.405				2.672
Share capital return								0
Balance on 31/12/2007		**88.107**	**0**	**94.279**	**64.758**	**(57.979)**	**5**	**189.170**
Profit for the period						50.173		50.173
Share buyback			(29.899)					(29.899)
Special securities revaluation reserve					(688)			(688)
Stock option plan reserve					548			548
Dividends paid 2007						(52.864)		(52.864)
Balance on 30/9/2008	**6.20**	**88.107**	**(29.899)**	**94.279**	**64.618**	**(60.670)**	**5**	**156.440**

(Amounts in thousand euro unless otherwise noted) 11

4.2. HELEX

	Notes	Share Capital	Treasury Shares	Share Premium	Reserves	Retained Earnings	Minority Interest	Total Equity
Balance on 01/01/2007		**122.975**	**0**	**91.874**	**29.788**	**11.205**	**0**	**255.842**
Profit for the period						64.103		64.103
Dividends paid	6.24					(35.135)		(35.135)
Reserve transfer					2.287	(2.287)		0
Share capital reduction		(35.135)						(35.135)
Asset revaluation reserve					14.000			14.000
Stock option plan reserve					410			410
Balance on 30/09/2007		**87.840**	**0**	**91.874**	**46.485**	**37.886**	**0**	**264.085**
Profit for the period						14.796		14.796
Share capital increase		267		2.405				2.672
Building revaluation reserve					10.071			10.071
Asset revaluation reserve					(10.119)			(10.119)
Reserve reduction from asset revaluation					(3.488)			(3.488)
Stock option plan reserve					(60)			(60)
Balance on 31/12/2007		**88.107**	**0**	**94.279**	**42.889**	**52.682**	**0**	**277.957**
Profit for the period						83.302		83.302
Dividends paid	6.24					(52.864)		(52.864)
Reserve transfer					3.952	(3.952)		0
Share buy-back			(29.899)					(29.899)
Stock option plan reserve					255	0		255
Balance on 30/09/2008	**6.20**	**88.107**	**(29.899)**	**94.279**	**47.096**	**79.168**	**0**	**278.751**

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5. CASH FLOW STATEMENT

		Group		Company	
	Notes	30.9.2008	30.9.2007	30.9.2008	30.9.2007
Cash flows from operating activities					
Profit before tax		68,596	91,525	93,725	77,327
Adjustments for					
Depreciation	6.13	2,038	893	964	334
Provisions	6.16	196	640	106	316
Interest/ securities provisions		1,442	841	267	59
Interest income		(6,557)	(4,823)	(2,238)	(1,641)
Dividends received		0	0	(54,679)	(30,018)
Interest and related expenses paid		503	8	6	4
Other non cash changes			3		8
Stock option plan provisions		548	410	255	410
Profit from asset sales		(3,343)		(18)	
Provisions used	6.16	(168)	(263)	(133)	(263)
Plus / minus adjustmens for changes in working capital or concerning operational activities					
Reduction / (increase) in claims		1,242	(1,206)	893	(1,473)
(Reduction) / increase in liabilities (except banks)		(8,533)	1,581	(27,916)	(2,441)
Interest received		5,115	4,123	1,971	1,582
Taxes paid	6.19	(21,732)	(21,351)	(12,936)	(9,077)
Net cash generated from operating activities (a)		**39,347**	**72,381**	**267**	**35,127**
Investment activities					
Purchases of PP&E & intangible assets	6.13	(205)	(2,905)	(1)	(202)
Sales of PP&E & intangible assets		13,414	0	21	0
Securities	6.11	7,146	16,000	0	0
Increase in participations		(1,387)	0	(1,401)	0
Income from securities		0	(2)	0	0
Dividends received		0	0	54,679	30,018
Net cash from investing activities (b)		**18,968**	**13,093**	**53,298**	**29,816**
Financing activities					
Interest and related expenses paid		(1,191)	(8)	(6)	(4)
Increase in reserves		(29,899)	0	(29,899)	0
Share capital return		0	(35,135)	0	(35,135)
Dividends paid		(52,864)	(35,135)	(52,864)	(35,135)
Net cash generated from financing activities (c)		**(83,954)**	**(70,278)**	**(82,769)**	**(70,274)**
Net increase/ (decrease) in cash and cash equivalents from the beginning of the period (a) + (b) + (c)		(25,639)	15,196	(29,204)	(5,331)
Cash and cash equivalents at beginning of period		**159,710**	**120,103**	**60,557**	**48,612**
Cash and cash equivalents at end of period	6.12	**134,071**	**135,299**	**31,353**	**43,281**

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6. NOTES TO THE FINANCIAL STATEMENTS

6.1. 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, Postal Code 10442. 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 Multilateral Trading Facilities, and the participation in contracts on derivatives products that take place on ATHEX. The 9M 2008 financial statements have been approved by the Board of Directors of HELEX on 24.10.2008.

6.2. Basis of preparation of financial statements

The consolidated and corporate financial statements of September 30th 2008 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 September 30th 2008.

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 same period last year have been restated so as to be comparable.

In the section that follows, all changes that have been made to the comparative data of 2007, 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 and the Company for 9M 2007

In order to provide better and more material information to investors, in 9M 2008 and, the presentation in the financial statements was modified in a number of accounts due to changes in the classification and account grouping. As a result, the data of the corresponding period last year must also be modified, in order to make them comparable.

The abovementioned changes have no effect on the results of the Group and the Company.

The table below shows the changes in the accounts in 9M 2007, in order to make them comparable with those of 9M 2008:

PROFIT & LOSS STATEMENT	GROUP				COMPANY			
	Published	Modified	Published	Modified	Published	Modified	Published	Modified
	30.6.2007	30.6.2008	30.6.2007	30.6.2008	30.6.2007	30.6.2008	30.6.2007	30.6.2008
	01.01-30.9.07	01.01-30.9.07	01.07-30.9.07	01.07-30.9.07	01.01-30.9.07	01.01-30.9.07	01.07-30.9.07	01.07-30.9.07
Revenue								
Revenue from stock market (trading)	25,209	25,209	9,000	9,000				
Revenue from stock market (clearing & settl.)	42,176	42,176	15,632	15,632	42,176	42,176	15,632	15,632
Revenue from listed companies & new listings	24,376	24,372	13,621	13,651	3,282	3,278	1,608	1,638
Revenue from subscriptions & member terminals	6,832	2,898	2,326	989	3,933	0	1,337	
Investor account opening	315		83	0	315		83	
Central Registry management		4,570		1,554		4,570		1,554
Off exchange transactions (OTC)		5,039		203		5,039		203
Revenue from derivatives market (trading)	3,879	3,879	1,342	1,342				
Revenue from derivatives market (clearing)	3,389	3,389	1,200	1,200	3,389	3,389	1,200	1,200
Revenue from data vendors	2,561	2,561	875	875				
Revenue from the ATHEX-CSE Common Platform	747	769	257	279	322	322	106	106
Revenue from DAC project				0				
Auxiliary Fund management	940	940	299	299	940	940	299	299
Revenue from IT services	821	821	245	245	436	436	115	115
Revenue from other activities	6,269	891	569	180	6,107	750	471	104
Total revenue	117,514	117,514	45,449	45,449	60,900	60,900	20,851	20,851
Capital Market Commission fee	(5,803)	(5,803)	(2,130)	(2,130)	(3,159)	(3,159)	(1,169)	(1,169)
Total operating revenue	111,711	111,711	43,319	43,319	57,741	57,741	19,682	19,682
Costs & Expenses								
Personnel remuneration and expenses	11,176	11,188	4,049	4,061	5,450	5,450	2,086	2,086
Third party renumeration and expenses	1,269	1,124	468	367	765	765	273	273
Telephone expenses	627		257	0	361		114	
Utilities		1,046		512		662		321
Repairs/ maintenance	0		0	0		588		
Maintenance / IT support	1,826	1,861	569	602	685		186	54
Taxes-VAT	898	943	303	302	358	358	95	95
Rents	379		118	0	89		26	
Building / equipment management		998		425		687		289
Building / equipment insurance premiums	339		128	0	312		121	
Marketing and advertising costs	261	259	146	144	27	27	15	15
Egypt project expenses	188	0	168	0				
Strategic Planning consultant expenses	282	0	0	0	282	0	0	0
Other expenses	2,799	2,625	733	526	1,380	1,172	450	233
Total operating expenses	20,044	20,044	6,939	6,939	9,709	9,709	3,366	3,366
Cost of equipment upgrades / relocation	2,921	2,921	1,159	1,159	1,212	1,212	285	285
Donation to fire victims	1,000	1,000	1,000	1,000	814	814	814	814
Total operating costs & expenses after extraordinary costs of equipment upgrades / relocation	23,965	23,965	9,098	9,098	11,735	11,735	4,465	4,465
EBITDA	87,746	87,746	34,221	34,221	46,006	46,006	15,217	15,217
Depreciation	(893)	(894)	81	80	(334)	(334)	(85)	(85)
Earnings Before Interest and Taxes (EBIT)	86,853	86,852	34,302	34,301	45,672	45,672	15,132	15,132
Capital income	4,823	4,823	1,570	1,590	1,641	1,641	434	434
Revaluation difference of securities	(141)		(123)					
Financial expenses	(8)	(150)	(3)	(145)	(4)	(4)	(2)	(2)
Profits / losses from participations and securities	(2)							
Dividend income					30,018	30,018	0	0
Profits / (loss) from operations before taxes and minority interest	91,525	91,525	35,746	35,746	77,327	77,327	15,564	15,564
Income Tax	(25,571)	(25,571)	(10,033)	(10,033)	(13,224)	(13,224)	(4,422)	(4,422)
Net after tax profits	65,954	65,954	25,713	25,713	64,103	64,103	11,142	11,142

BALANCE SHEET	GROUP		COMPANY	
	Published	Modified	Published	Modified
	30.9.2007	30.9.2008	30.9.2007	30.9.2008
	01.01-30.9.07	01.01-30.9.07	01.01-30.9.07	01.01-30.9.07
Property, plant and equipment	48,913		33,004	
Tangible assets used		32,080		26,790
Intangible assets		431		25
Non current assets earmarked for sale		16,402		6,189

6.3. Basic Accounting Principles

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

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6.3.1. 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 either the acquisition cost of the subsidiaries acquired before the transition date to IFRS, or 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 individual 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. The last valuation of the buildings was done at the end of 2007 and in the first few months of 2008, and Management believes that there are no deviations from the conditions at the time of the valuation.

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

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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.

6.3.2. 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. Real estate assets that are to be sold are reported separately in the financial statements (IFRS-5).

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.

6.3.3. 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.

6.3.4. 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.

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6.3.5. 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 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 being in a trading portfolio; 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.

6.3.6. 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 every six months, based on the value of transactions of the previous half, with the difference being paid or refunded. The value of this account does not require discounting.

6.3.7. 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.

6.3.8. 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.

6.3.9. 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 six months from their commencement date.

6.3.10. Share Capital

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

6.3.11. 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 the tax legislation.

For the determination of the deferred income tax, tax rates are used which have come into effect 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.

6.3.12. 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 6.8).

Stock Option Plan for employees

The Group has in place stock option plans for certain executives. Though these options, part of the remuneration 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 options are gradually satisfied, with that period ending on the date which the executives participating in the plan exercise their options for the receipt/purchase of the shares (exercise date). For options which are not exercised, no such expense is recognized, except for options whose exercise depends on the fulfillment of external, specific market conditions. It is assumed that these options 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."

6.3.13. 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.

6.3.14. 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.

6.3.15. 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 stock 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, company listings, rights issues, 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.

6.3.16. 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.

6.3.17. New accounting standards and interpretations of the IFRIC

By the date of approval of the financial statements, new IFRS, interpretations, and modifications of existing standards have been issued, which are mandatory for fiscal years that commence on January 1st 2008 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:

Interpretation 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.

Interpretation 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.

IFRIC 14 - The Limit on a Defined Benefit Asset, Minimum Funding Requirements and their Interaction

This interpretation applies from January 1st 2008 and concerns staff retirement benefits and other long term defined benefit programs to employees.

This interpretation clarifies when financial benefits in the form of rebates from the program or reductions of future contributions to the program can be considered assets, how the existence of a minimum funding requirement could affect the defined benefit assets in the form of future reduced contributions and when the existence of a minimum funding requirement would create a liability.

As long as the Group does not provide such benefits to employees, this interpretation does not apply to the Group.

Obligatory standards following the 31 December 2008 fiscal year

IFRS 8, Operating Segments

This standard is applicable starting on January 1st 2009 and replaces IAS 14, according to which segments were recognized and presented based on a risk-benefit analysis. According to IFRS 8, segments are components of a financial entity that are being examined on a regular basis by the CEO / BoD of the financial entity and are presented in the financial statements based on that internal classification.

The Group will apply IFRS 8 starting January 1st 2009.

Modification in IAS 23 "Borrowing Costs"

The modified version of the above standard applies from January 1st 2009. The basic difference compared with the previous version concerns the elimination of the choice of recognition as an expense of the cost of borrowing related to asset items for which a long period of time is required before they can become operational or be sold.

The Group will apply IAS 23 starting January 1st 2009.

Modifications in IAS 1 "Presentation of Financial Statements"

IAS 1 has been modified to upgrade the usefulness of the information presented in the financial statements and applies to fiscal years that begin on or after January 1st 2009.

The most important modifications are: the requirement that the statements of changes in equity include only transactions with shareholders, the introduction of a new "comprehensive income" statement combining all the revenue and cost elements that are recognized in the profit and loss statement as "other comprehensive income", and the requirement that restatements in the financial statements or retroactive applications of new accounting practices be presented from the start of the earlier comparative period.

The Group will make the necessary adjustments in the presentation of its financial statements for 2009.

Modifications in IFRS 2 "Share-based Payment"

The modification is effective for annual periods beginning on or after January 1st 2009, and clarifies the definition of "vesting conditions" with the introduction of the term "non-vesting condition" for terms that do not constitute terms of service or terms of performance. It further clarifies that all cancellations, whether by the entity or by other contractual parties, should receive the same accounting treatment.

The Group does not expect that this interpretation will have an effect on its financial statements.

Revised IFRS 3 "Business Combinations" and Modified IAS 27 "Consolidated and Separate Financial Statements"

The revised Revised IFRS 3 "Business Combinations" and Modified IAS 27 "Consolidated and Separate Financial Statements" apply for fiscal years that begin on or after July 1st 2009.

The revised IFRS 3 introduces a series of changes in the accounting treatment of business combinations that will effect the amount of recognized goodwill, the results of the period in which the business combination takes place and the future results. These changes include the expensing of cost related to the acquisition and recognition of future changes in the fair value of the likely acquisition price in the results. The modified IAS 27 requires that transactions that lead to a change in the participation in a subsidiary to be recognized in equity. All changes in the abovementioned standards will apply from the first application date and will affect future acquisitions and transactions with minority shareholders from that date onward.

Modifications in IAS 32 and IAS 1 Financial Instruments available by the owner (or "puttable" instruments)

The modification in IAS 32 requires that certain financial instruments available by the owner ("puttable" instruments) and obligations that arise following the liquidation of an entity be classified as Equity if certain criteria are satisfied. The modification in IAS 1 requires the publication of information concerning the "puttable" instruments that are classified as Equity. The modifications apply for fiscal years that begin on or after January 1st 2009. The Group expects that these modifications will not effect its financial statements.

Obligatory interpretations following the 31 December 2008 fiscal year

IFRIC 13 – Customer Loyalty Programs

The interpretation applies from July 1st 2008 and addresses how companies that grant some sort of loyalty award such as "points" or "traveler miles" to clients that purchase goods or services account for them. This interpretation does not apply to the Group.

6.4. 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 30.09.2008 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) and the guarantees provided are subject to daily valuation.

6.5. 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 September 30th 2008 the main activities of the Group broken down by business sector were as follows:

GROUP	Segment information (1) on 30.9.2008			
	Stock Market*	Derivatives Market	Others	Total
Revenues	67.733	8.432	12.963	89.128
Capital income	4.777	539	1.241	6.557
Expenses	(37.908)	(5.173)	(2.431)	(45.512)
Profit before income tax	**34.602**	**3.798**	**11.773**	**50.173**
Assets	36.974			36.974
Cash & cash equivalents	99.588	32.874	1.609	134.071
Other assets	25.202	357	80	25.639
Total assets	**161.764**	**33.231**	**1.689**	**196.684**
Total Liabilities	39.410	834	0	40.244

** 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.

	Segment information (1) on 30.9.2007			
	Stock Market*	Derivatives Market	Others	Total
Income	102,216	7,268	8,030	117,514
Capital income	3,702	1,067	54	4,823
Expenses	(48,282)	(3,277)	(4,824)	(56,383)
Profit before income tax	**57,636**	**5,058**	**3,260**	**65,954**
Assets	48,913			48,913
Cash & cash equivalents	122,976	34,928	1,806	159,710
Other assets	25,134	4,943	2,567	32,644
Total assets	**197,023**	**39,871**	**4,373**	**241,267**
Total Liabilities	43,652	5,029	3,416	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.

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6.6. Revenue from other activities

Revenue from other activities	Group		Company	
	30.9.2008	30.9.2007	30.9.2008	30.9.2007
Revenue from margin coverage monitoring	89	105	89	105
Provision of Seminars	95	129	65	114
Rents	60	52	172	1
Publication / statistical data sales	16	16	2	0
Revenue from exchange sessions watching	0	4	0	0
Revenue from events	3	30	0	0
Revenue from Ministry grants (OAED)	10	0	0	0
Grants	125	40	0	0
Egypt project	165	0	0	0
Revenue from the sale of assets	2	6	22	3
Revenue from unused provisions	121	0	86	
Default of penalty clauses	55	27	10	0
Provision of support services	0	0	88	88
Revenue - 0.125 on margin	743	396	742	396
Revenue from bonds / Greek government bonds	55	41	9	17
Revenue from previous fiscal years	93	23	45	23
Other revenue	31	22	25	3
Total other revenue	**1,663**	**891**	**1,355**	**750**

Revenue from other activities posted a large increase, and amounted to €1.7m vs. €0.9m in the corresponding period last year. This increase is mainly due to the revenue increase on margin by €347 thousand, the Egypt project in the amount of €165 thousand (note 6.30), grants in the amount of €85 thousand, and the reversal of provisions made last year in the amount of €121 thousand. Other revenue include various extraordinary, non-repeating revenue items such as a return from social security organization (IKA), exchange differences etc.

6.7. Remuneration and personnel-related expenses

Personnel remuneration and expenses in 9M 2008 amounted to €11.7M vs. €11.2m in the corresponding period last year, a 4.4% increase. The amount in 2008 includes a larger bonus to personnel by €147 thousand compared to 2007, a voluntary retirement scheme in the amount of €442 thousand, €144 in remuneration for unused vacation time and benefits by personnel departing, the provision of food to the employees of the Group in the amount of €66 thousand and an additional cost for the stock option program for fiscal year 2008 in the amount of €75 thousand. Excluding the abovementioned amounts, then personnel remuneration and expenses would have been reduced by 3.4%.

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

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	Group		Company	
	30.9.08	30.9.07	30.9.08	30.9.07
Employees	272	321	133	158
Total Personnel	**272**	**321**	**133**	**158**

Wages and Salaries	8.130	8.306	3.697	3.879
Social security contributions	1.637	1.696	714	769
Personnel actuarial study (IAS 19)	195	201	106	116
Other benefits	683	532	370	263
Stock option provision	548	410	256	410
Compensation due to personnel departure	485	43	398	13
Total	**11.678**	**11.188**	**5.541**	**5.450**

6.8. 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.

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

Accounting Presentation in accordance with IAS 19 (amounts in €)	**Group 30.9.08**	**Company 30.9.08**
Present value of liabilities not financed	1,912,335	973,738
Net liability entered on the balance sheet	**1,912,335**	**973,738**
Amounts recognized in the profit & loss statement		
Cost of current employment	133,684	75,021
Interest on the liability	61,792	31,229
Recognition of actuarial loss / (profit)	0	0
Recognition of cost related to length of service	0	0
Cost of personnel reduction	0	0
Total expense in the profit & loss statement	**195,476**	**106,250**
Changes in the net liability recognized in the balance sheet		
Net liability at the beginning of the year	1,716,859	867,488
Benefits paid by the employer	0	0
Total expense recognized in the P&L statement	195,476	106,250
Net liability at the end of the year	**1,912,335**	**973,738**
Change in the present value of the liability		
Present value of the liability, beginning of the period	1,716,859	867,488
Cost of current employment	133,684	75,021
Interest expense	61,792	31,229
Benefits paid by the employer	0	0
Additional payments (revenue) or expenses	0	0
Costs related to length of service for the period	0	
Actuarial loss / (profit)	0	0
Present value of the liability at the end of the period	**1,912,335**	**973,738**

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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 Programs

1. 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 2009, 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.

   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, 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.

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   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 2007 fiscal 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. Approximately 50% of the options granted were exercised.

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 second stock option program, the Group has charged to the results of 9M 2008 75% of the proportion of the second year of the program for 2008 in the amount of €458, by setting up a reserve of equal amount. The 75% proportion was adopted due to the uncertainly as to the exercise of the options by executives of the Group. If at the end of 2008 more options are exercised, then the difference will be recorded in Q4. Following the resolution of the BoD of 4.6.2008, the exercise period for the options was modified to be quarterly instead of yearly.

2. The BoD decided to propose to the Annual General Meeting of shareholders of 14.5.2008 a third stock program for Group employees in accordance with the following prerequisites:

   The aim of the third stock option program by Hellenic Exchanges is to provide incentives to the executives of the companies of the Group in order to increase productivity develop the activities of the Group and achieve its goals. The beneficiaries of the plan will be a maximum of 50 and must hold a management position at the Group, while the number of shares that will be distributed to the beneficiaries will not exceed the amount of 1% of the total number of outstanding shares of the Company, i.e. approximately 704,000 shares. The distribution of options will take place in 2008 at a 33% ratio with a 1 year exercise period, 33% with a 2 year exercise period and 34% with a three year exercise period. In order to value the options that will be issued in accordance with the third HELEX stock option program, the binomial lattice model was used.

   In the results of 9M 2008 a charge of 75% of the proportion for fiscal year 2008 of the third stock option program of the Group in the amount of €90 thousand was made. The 75% proportion was adopted due to the uncertainly as to the exercise of the options by executives of the Group. If at the end of 2008 more options are exercised, then the difference will be recorded in Q4.

6.9. Third party fees & expenses

Third party fees and expenses	Group		Company	
	30.9.2008	30.9.2007	30.9.2008	30.9.2007
BoD member remuneration	516	440	59	55
Fees to external attorneys	86	85	85	85
Fees to other external associates	12	14	0	0
Fees to auditors	110	75	50	75
Fees to consultants	254	258	61	123
Fees to FTSE (ATHEX)	44	50	0	0
IT fees	0	0	137	178
Fees to training consultants	27	14	13	14
Building certification (KION)	82	164	26	164
Other fees	5	24	3	71
Total	**1.136**	**1.124**	**434**	**765**

In 9M 2008 third party fees and expenses amounted to €1,136 thousand vs. €1,124 thousand in the corresponding period in 2007, posting a slight increase. The expenses for BoD member remuneration, external associates and auditors show an increase. Third party fees and expenses include the remuneration of the doctor at work, tax seminars, communication fees etc.

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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 €516 thousand in 9M 2008 vs. €440 thousand in the corresponding period last year. This amount in 9M 2008 includes €435 thousand as remuneration of the Chief Executive Officer and €81 thousand for the members of the BoD. The amounts for the corresponding period in 2007 were €364 thousand and €76 thousand respectively.

The remuneration of the Members of the Board of Directors of HELEX for the period from 1.1 to 30.09.2008 amounted to €59 thousand, compared to €55 in the same period last year.

6.10. Utilities

Utilities	Group		Company	
	30.9.2008	30.9.2007	30.9.2008	30.9.2007
Electricity	495	402	461	298
Water	16	17	16	3
Telephone	199	413	20	201
Internet	50	98	54	62
Leased lines	595	116	19	98
Total	**1.355**	**1.046**	**570**	**662**

The increase in electricity expenses is due to the increased consumption at the new building. The leased line and internet expenses include the expenses of the service of connecting ATHEXnet users with Members. The largest part of these expenses is invoiced to members. The corresponding revenue amounts to €625 and is included in revenue from IT services.

6.11. Building / equipment management

Building Management Expenses	Group		Company	
	30.9.2008	30.9.2007	30.9.2008	30.9.2007
Cleaning and building security services	379	468	183	275
Upkeep	20	30	5	6
Building - electronic equipment fire insurance	56	46	82	116
Insurance premiums against civil liability	42	96	0	0
Dematerialized Securities System insurance premium	94	184	94	184
Building repair and maintenance - other equipment	112	174	97	106
Total	**703**	**998**	**461**	**687**

The building and equipment management expenses in 9M 2008 amounted to €703 thousand vs. €998 thousand in the corresponding period in 2007, reduced by 29.6%. Building and equipment management expenses are reduced due to the contractual obligation of the construction company that built the Athinon Ave. building, Babis Vovos International Technical S.A., to maintain the building until 3.8.2008.

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6.12. Marketing and advertising expenses

Marketing and advertising expenses	Group		Company	
	30.9.2008	30.9.2007	30.9.2008	30.9.2007
Conference and reception expenses	68	129	17	13
Other promotion expenses	167	104	53	11
Hosting expenses	27	26	13	3
Total	**262**	**259**	**83**	**27**

The increase in marketing and advertising expenses is mainly due to the expenses for the annual International Capital Markets Conference and the sports tournament among Exchanges, which amounted to €89 thousand, as well as to the printing and mailing of the information brochures for EN.A. which were sent to thousands of investors at a cost of €20 thousand.

6.13. Other expenses

Other Expenses	Group		Company	
	30.9.2008	30.9.2007	30.9.2008	30.9.2007
Stationery	33	56	20	38
Consumables	80	105	63	62
Travel expenses	407	223	157	99
Transportation & postal costs	117	51	43	28
Publication expenses	27	27	16	16
Subscriptions to prof. organizations and fees	225	187	68	68
Donations (ATHEX, Special Olympics)	93	20	52	0
Previous fiscal year taxes	5	102	4	73
Storage fees	105	100	32	31
Capital Market Commission	34	28	34	28
Strategic consultant expenses	0	280	10	280
Slovenian project expenses	373	0	373	0
Rents	35	378	69	89
Egypt project expenses	518	188	0	0
DAC project expenses	10	0	9	0
Previous fiscal year expenses	145	53	60	20
Various legal expenses	56	0	2	0
Loss from the asset sales	10	0	2	8
Commission for share buy-backs	10	0	39	0
Provisions	73	0	0	0
Provisions for extraordinary risk	0	440	0	200
Provisions for bad debts	0	350	0	100
Other	34	37	65	32
Total other expenses	**2.419**	**2.625**	**1.118**	**1.172**

Other expenses in 9M 2008 amounted to €2.4m vs. €2.6m in 9M 2007, a 7.8% reduction, mainly due to the fact that in 9M 2007 a charge of €280 thousand was made for strategic consultant expenses, a provision of €790 thousand for other risks as well as €378 thousand for rents. 9M 2008 was burdened a) with expenses of previous fiscal years which include fees to FTSE - €81 thousand; Oracle licenses - €12 thousand; and various other supplier invoices, b) various provisions in the amount of €73 thousand, c) the expenses for obtaining a majority stake in the share capital of the Ljubljana Stock Exchange in the amount of €373 thousand, and d) increased expenses in the amount of €400 thousand for the Egypt project (note 6.30), which is to be completed at the end of 2008.

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In trip expenses, the amount of €86 concerns the International Capital Markets Conference and the sport tournament between exchanges that were organized in Chalkidiki by the HELEX Group, an amount which was covered by sponsorships in the amount of €115 thousand which have been received.

6.14. 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	
	30.9.2008	31.12.2007	30.9.2008	31.12.2007
Clients				
Clients	4.945	6.762	2.018	3.224
Minus: provisions	(1.110)	(1.110)	(100)	(100)
Total	**3.835**	**5.652**	**1.918**	**3.124**
Other claims				
Tax withheld on the sale of participations (ATHEX)	415	415	16	16
Taxes withheld on deposits	639	652	229	218
VAT refundable	29	106	0	0
Other withheld taxes	28	31	20	18
Tax (0.15%) Law 2579 (T+3)	1.157	740	1.157	740
Accrued income (interest)	1.442	1.063	267	173
Prepaid non accrued expenses	714	875	98	310
Premayments and credits	21	36	12	6
FY 2001 claim (CSD)	739	739	739	739
Checks receivable	66	46	0	0
Claim from ATHEX	0	0	40	40
Other debtors	34	6	0	5
Total	**5.284**	**4.709**	**2.578**	**2.265**

The increase in the 0.15% tax on transactions observed is due to the sizeable increase of transactions of the three last trading days of August 2008 compared to December 2007.

Provisions for bad debts	Group	Company
Balance on 31.12.07	**1,110**	**100**
Charge to the income statement	0	0
Balance on 30.09.08	**1,110**	**100**

(Amounts in thousand euro unless otherwise noted) 32

6.15. Securities / Cash at hand and at bank

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 30.09.2008 amounts to €10.7m broken down as follows:

ATHEX BOND PORTFOLIO - 30.09.2008
(Amounts in euro)

ISIN	Bank	Issue date	Maturity date	Purchase price	Interest	Total value	Valuation 31.12.2007	Valuation 30.09.2007	Valuation difference 30.09.2008
XS0261785504	Piraeus	20/7/2006	20/7/2016	4.000.000,00	4,304%	4.012.000,00	3.880.000,00	3.700.000,00	-180.000,00
XS0216343524	Eurobank	5/4/2005	5/4/2012	4.000.000,00	4,026%	4.017.200,00	3.970.000,00	3.840.000,00	-130.000,00
XS0172122904	NBG	11/7/2003	29/7/2049	4.000.000,00	5,492%	4.240.000,00	4.050.000,00	3.200.000,00	-850.000,00
				12.000.000,00		**12.269.200,00**	**11.900.000,00**	**10.740.000,00**	**-1.160.000,00**
GRAND TOTAL				**12.000.000,00**		**12.269.200,00**	**11.900.000,00**	**10.740.000,00**	**-1.160.000,00**

(A) PROVISION FOR LOSS - NBG BOND: XS 0172122904	**-30.000,00**
PROFITS FROM SALE OF BOND	**13.800,00**
OTHER BANK EXPENSES	**-14.762,81**
TOTAL FOR THE PERIOD	-1.190.962,81

Bonds matured -30.09.2008
(Amounts in euro)

ISIN	Bank	Issue date	Maturity date	Purchase price	Interest	Total value	Valuation 31.12.2007	Sale	Profit
GR0114015408	Piraeus	5/2/2003	18/4/2008	5.000.000,00	3,50%	5.043.000,00	4.988.500,00	5.000.000,00	11.500,00
GR0114015408	Piraeus	5/2/2003	18/4/2008	1.000.000,00	3,50%	1.010.200,00	997.700,00	1.000.000,00	2.300,00
				6.000.000,00		**6.053.200,00**	**5.986.200,00**		**13.800,00**
GRAND TOTAL				**6.000.000,00**		**6.053.200,00**	**5.986.200,00**	**6.000.000,00**	13.800,00

In 9M 2008 the Greek government bond GR0114015408 which matured on 18.4.2008 was liquidated. The profit compared to the price on 31.12.2007 was €13.8 thousand.

(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 H1 2008 a provision of €30 thousand was made, which is included in the account "Profits/ losses from participations and securities." The total amount of the provision is €70 thousand and is included in the Other Liabilities (note 6.18).

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

	Group		Company	
	30.9.2008	31.12.2007	30.9.2008	31.12.2007
Repos	0	18.756	0	0
Time deposits	132.699	139.409	30.655	59.827
Sight deposits	1.368	1.541	695	729
Cash at hand	4	4	3	1
Total	**134.071**	**159.710**	**31.353**	**60.557**

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.

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6.16. Assets

The book value of the buildings and equipment of the Group on 30.09.2008 is summarily presented in the following table:

	31/12/2007			30/9/2008				
Asset	**Purchase & valuation value**	**Accumul. Depr.**	**Book value**	**Period additions**	**Period reductions**	**Depr. for the period**	**Deprec. Reduction**	**Book value**
Plots of land	20,657	0	20,657		6,757			13,900
Buildings and construction	29,228	4,741	24,487	3	5,499	1,029	2,198	20,160
Machinery & other equip.	833	817	16			4		12
Means of transport	89	88	1			1		0
Furniture	703	520	183		175	31	173	150
IT & electronic systems	4,175	1,578	2,597	142	35	765	36	1,975
Comm. & other equip.	840	300	540	25	67	98	56	456
Intangible assets - Software	1,321	890	431			110		321
Total	**57,846**	**8,934**	**48,912**	**170**	**12,533**	**2,038**	**2,463**	**36,974**

Analysis of the Assets of the Group per category in the Balance Sheet of 30.9.2008				
	Buildings			
	Athinon Ave.	**Katouni (Thessaloniki)**	**Mayer**	**Total**
	(own use)		(Building earmarked for sale)	
Plots of land	10.000	1.800	2.100	13.900
Construction	15.472	803	3.885	20.160
Other equipment		4	8	12
Means of transportation				0
Furniture and utensils	150			150
Electronic systems	1.969	6		1.975
Communication & other equip.	454	2		456
Intangibles	321			321
Total	**28.366**	**2.615**	**5.993**	**36.974**

The tangible and intangible assets of the Group on 30.09.2008 are analyzed as follows:

(Amounts in thousand euro unless otherwise noted) 34

HELEX GROUP	TANGIBLE ASSETS						
	Plots of Land	Buildings and Constructio n	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		16.500	0	0	3.836	416	**20.752**
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**	**5.719**	**1.320**	**57.846**
							0
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	786	111	**1.942**
Depreciation reduction 2007	0	(72)	(66)	0	(19.242)	0	**(19.380)**
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**	**3.320**	**431**	**48.913**

HELEX GROUP	TANGIBLE ASSETS						
	Plots of Land	Buildings and Constructio n	Machinery & other equip.	Means of Trans-portation	Furniture fittings and equip.	Intangible Assets Software	Total
Acquisition and valuation on 31/12/2007	20.657	29.228	833	89	5.719	1.320	**57.846**
Additions for the period in 2008	0	3	0	0	167	0	**170**
Reductions for the period in 2008	(6.757)	(5.499)	0	0	(277)	0	**(12.533)**
Acquisition and valuation on 30/9/2008	**13.900**	**23.732**	**833**	**89**	**5.609**	**1.320**	**45.483**
Accumulated depreciation on 31/12/2007	0	4.741	817	88	2.399	889	**8.934**
Depreciation for the period in 2008	0	1.029	4	1	894	110	**2.038**
Accumulated depreciation reduction 2008	0	(2.198)	0	0	(265)		**(2.463)**
Accumulated depreciation on 30/9/2008	**0**	**3.572**	**821**	**89**	**3.028**	**999**	**8.509**
Book value							
on 31/12/2007	20.657	24.487	16	1	3.321	431	**48.913**
on 30/9/2008	**13.900**	**20.160**	**12**	**0**	**2.581**	**321**	**36.974**

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The tangible and intangible assets of HELEX on 30.09.2008 are analyzed as follows:

HELEX	TANGIBLE ASSETS Plots of Land	Buildings & Constr.	Machinery & other equip.	Means of Trans-portation	Furniture fittings and equip.	Intangible assets	Total
Acquisition and valuation value on 31/12/2006	**20.100**	**6.781**	**115**	**6**	**2.666**	**882**	**30.550**
Additions in 2007		16.500	0	0	746	0	**17.246**
Reductions in 2007	(8.000)	(1.549)	(38)		(1.908)		**(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		**900**	**90**	**4**	**2.587**	**756**	**4.337**
Depreciation for the period in 2007		668	8	1	120	101	**898**
Depreciation reduction 2007			(36)		(1.902)		**(1.938)**
Accumulated depreciation on 31/12/2007	**0**	**1.568**	**62**	**5**	**805**	**857**	**3.297**
Book value							
on 31/12/2006	20.100	5.881	25	2	79	126	26.213
on 31/12/2007	**12.100**	**20.164**	**15**	**1**	**699**	**25**	**33.004**

HELEX	TANGIBLE ASSETS Plots of Land	Buildings & Construction	Machinery & other equip.	Means of Trans-portation	Furniture fittings and equip.	Intangible assets	Total
Acquisition and valuation on 31/12/2007	**12.100**	**21.732**	**77**	**6**	**1.504**	**882**	**36.301**
Additions in 2008		3			6		**28**
Reductions for the period in 2008					(99)		**(99)**
Acquisition and valuation on 30/9/2008	**12.100**	**21.735**	**77**	**6**	**1.430**	**882**	**36.230**
Accumulated depreciation on 31/12/2007		1.568	62	5	805	857	**3.297**
Depreciation for the period in 2008		810	4	1	134	16	**965**
Depreciation reduction in 2008					(96)		**(96)**
Accumulated depreciation on 30/9/2008	**0**	**2.378**	**66**	**6**	**843**	**873**	**4.166**
Book value							
on 31/12/2007	12.100	20.164	15	1	699	25	33.004
on 30/9/2008	**12.100**	**19.357**	**11**	**0**	**587**	**9**	**32.064**

Building of the Group (at Acharnon & Mayer)

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. These fair values were the deemed cost of these particular buildings. During H1, it was assigned to the Body of Sworn-In Valuers of Greece to prepare an estimate of the value of the buildings at 1 Pesmazoglou St. and at 17 Acharnon St. This study showed a value greater than the book value on the balance sheet of 30.9.2008, and as a result an impairment of the value of the properties is not required. Due to the stated aim of the Group to sell the building at 17 Acharnon St. no goodwill was recognized for the building in order to adjust the book value with the value that resulted from the evaluation (IFRS-5).

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HELEX Building at 110 Athinon Ave.

At the same time that the construction of the new HELEX building on 110 Athinon Ave was completed, the relocation of the departments of the Group and the equipment commenced, which was completed in the autumn of 2007. 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 (Body of Sworn-In Valuers of Greece). 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 €10,000,000 and of the building €16,500,000, i.e. a total value of €26,500,000. 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 equity. The abovementioned accounting entry was done on 31.12.2007 and is shown in the table below:

	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**

6.17. Participations and other long term receivables

	Group		Company	
	30.9.2008	31.12.2007	30.9.2008	31.12.2007
Participation in the Auxiliary Clearing Fund (note 6.28)	3.010	3.010	0	0
Participation in LINK UP Capital Market S.L (note 6.31)	1.401	0	1.401	
Participation in ANNA	1	1	1	1
Rent guarantees	9	22	1	1
Guarantees (PPC, automobile, NBG safety boxes, Admin. Committee reserve, Reuters)	47	48	45	45
Participations in subsidiaries	0	0	237.988	237.988
Valuation from subsidiaries due to stock options	0	0	228	228
Total	**4.468**	**3.081**	**239.664**	**238.263**

The increase in this category compared to the same period last year is due to the investment of the Group in Link Up Capital Market S.L. (a consortium of 7 European Depositories) which is going to offer cross-border settlement services. The amount of the investment is €1.4m, and HELEX participates in the company with an 18.18% stake.

(Amounts in thousand euro unless otherwise noted) 37

The breakdown of the participations of the parent company HELEX in the subsidiaries of the Group on 30.9.2008 is shown in the following table:

	% of direct participation	Number of shares	Valuation 31.12.2007	Valuation 30.09.2008
ATHEX	100	5,467,907	234,154	234,154
TSEC	66.10	66,100	3,834	3,834
		Total	**237,988**	**237,988**

6.18. 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	
	30.9.2008	31.12.2007	30.9.2008	31.12.2007
Suppliers	5,242	8,016	3,074	2,247
Checks payable	55	212	39	98
Capital Market Commission Fee	1,208	4,432	677	2,442
Client advances	447	427		
Various creditors	584	379	168	24,339
Accrued third party services	668	697	333	403
Accrued third party remuneration & exp.	48	63	5	13
Employee holiday payment provision	461	15	211	
Tax on stock sales 0.15%	8,301	11,101	8,301	11,101
Tax on salaried services	100	325	46	147
Tax on serevances	0	41		15
Tax on external associates	7	20	4	12
Tax on interest	0			
Other taxes	101	202	93	158
Advances received	252		171	
Provision for bond devaluation	70			
Dividends payable	59	98	97	98
	17,603	**26,028**	**13,219**	**41,073**

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 that take place on ATHEX. The amount of €8,301 thousand corresponds to the tax (0.15%) on stock sales that has been collected for September 2008 and will be turned over to the Greek State in October 2008. The Capital Market Commission Fee (€1,208 thousand) is calculated on the value of the transactions in the cash and derivatives market and is turned over to the Capital Market Commission within two months from the end of each 6-month period.

(Amounts in thousand euro unless otherwise noted) 38

6.19. Provisions

	Note	Group		Company	
		30.9.2008	31.12.2007	30.9.2008	31.12.2007
Staff retirement obligation	6.8	1,912	1,716	974	868
Legal claims against the Greek State	(a)	4,019	4,019	4,019	4,019
Other provisions	(b)	765	812	314	361
Total		**6,696**	**6,547**	**5,307**	**5,248**

	Note	Table of changes in provisions - Group				
		Balance on 31.12.07	Used	Additions	Reductions	Balance on 30.9.2008
Staff retirement obligation		1,716		196		1,912
Legal claims against the Greek State	(a)	4,019				4,019
Provisions for other risks	(b)	812	47			765
Total		6,547	47	196	0	6,696

	Notes	Table of changes in provisions - HELEX				
		Balance on 31.12.07	Used	Additions	Reductions	Balance on 30.09.2008
Staff retirement obligation		868		106		974
Legal claims against the Greek State	(a)	4,019				4,019
Provisions for other risks	(b)	361	47			314
Total		5,248	47	106	0	5,307

(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.

(b) The Group has made provisions against various risks in the amount of €765 thousand in order to be covered against their occurrence.

6.20. Grants and other long term obligations

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 d) withholding for compensation (Law 103/75) in the amount of €51 thousand.

6.21. Deferred Taxes

The deferred taxes accounts are analyzed as follows:

(Amounts in thousand euro unless otherwise noted) 39

Deferred Tax	Group		Company	
	30.9.08	31.12.07	30.9.08	31.12.07
Revaluation of intangible assets	197	262	38	38
Valuation of securities & participations	117	117	117	117
Revaluation of tangible assets	521	507	443	391
Pension and other staff retirement obligations	477	430	243	217
Deferred Tax obligation	**1.312**	**1.316**	**841**	**763**

The deferred income tax is calculated based on the temporary differences, which arise between the book value of the assets and the liabilities included in the financial statements, with the tax assessment of their value based on tax legislation.

6.22. 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 30.9.2008	GROUP 30.9.2007	COMPANY 30.9.2008	COMPANY 30.9.2007
31.12.	14,976	16,149	9,993	6,270
Income tax expense	18,416	25,974	10,500	13,586
Taxes paid	(21,736)	(21,351)	(12,936)	(9,077)
30.09	**11,656**	**20,772**	**7,557**	**10,779**

Income Tax	HELEX Group		HELEX	
	30.9.2008	30.9.2007	30.9.2008	30.9.2007
Income Tax	18,416	25,974	10,500	13,586
Deferred Tax	7	(403)	(77)	(362)
Income Tax	**18,423**	**25,571**	**10,423**	**13,224**

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	
	30.9.2008	30.9.2007	30.9.2008	30.9.2007
Profits before taxes	68,596	91,525	93,725	77,327
Tax 25% (2007: 25%)	17,149	22,881	23,431	19,332
Tax on non-taxable income			(13,008)	(7,505)
Tax on expenses not tax exempted	1,274	2,690	0	1,397
Income tax	**18,423**	**25,571**	**10,423**	**13,224**

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.

(Amounts in thousand euro unless otherwise noted) 40

All the companies of the Group have been audited up to and including fiscal year 2005, except TSEC, for which fiscal year 2005 remains unaudited.

The tax audit for fiscal year 2005 for the Central Securities Depository was completed in April 2008. The audit report was delivered and additional tax and penalties of €48 thousand were assessed, which were paid. A relevant provision had been made in previous fiscal years, so there was no charge in the current fiscal year. The 2006 fiscal year for CSD will be audited through HELEX, since the merger of CSD by HELEX was completed in November 2006.

The status of the companies of the Group regarding the tax audits, per fiscal year, is as follows:

	2005	2006	2007
ATHEX	x	-	-
CSD	x	Absorbed by HELEX	
ADECH	x		
TSEC	-	-	-
HELEX	x	-	-

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

ATHEX: Fiscal years 2006 and 2007 remain unaudited.

CSD: For CSD, the 2006 fiscal year will be audited by HELEX, since the merger was completed in November 2006.

ADECH: The 2006 fiscal year for ADECH will be audited by HELEX since the merger was completed in November 2006.

TSEC: The 2005-2006-2007 fiscal years remain unaudited.

HELEX: The 2006 and 2007 fiscal years have not been audited.

6.23. 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 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.

(Amounts in thousand euro unless otherwise noted) 41

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
31.12.2006	70,271,463	1.75	122,975,060.25	91,874,226.91
Reduction/ Share capital return	-	(0.5)	(35,135,731.50)	-
30.06.2007	70,271,463	1.25	87,839,328.75	91,874,226.91
Stock Option 1st Program 2nd Phase (Dec '07)	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 (Dec '07)	108,600	1.25	135,750.00	2,088,378.00
TOTAL 30.09.2008	**70,485,563**	**1.25**	**88,106,953.75**	**94,279,104.91**

b) Reserves

	HELEX Group		HELEX	
	30.9.2008	31.12.2007	30.9.2008	31.12.2007
Regular Reserve	13.806	9.842	12.451	8.499
Tax free and specially taxed reserves	37.218	37.218	20.728	20.728
Real estate revaluation reserves	15.525	15.525	12.970	12.970
Other	1.119	1.119	38	38
Special securities revaluation reserve	(688)	0	0	0
Reserve from stock option plan to employees	1.602	1.054	909	654
Reserves	**68.582**	**64.758**	**47.096**	**42.889**

Through the distribution of dividends for fiscal year 2007, the regular reserve of HELEX increased by €3,964 thousand, and as a result the total regular reserve of the Group amounts to €13,806 thousand.

The Group has invested part of its liquidity in bank bonds which it has classified as a trading portfolio. These bonds are not expected to be sold in the near future. Taking into consideration the recent modifications of IAS 39, the company on 1.7.2008 transferred the abovementioned bonds in the securities for sale portfolio. The result of the revaluation of the bonds which was recognized in the financial statements up until 30.6.2008 was €472 thousand, while the amount of the valuation from 1.7.2008 to 30.8.2008 was €688 thousand and was recognized directly to a special reserve.

(Amounts in thousand euro unless otherwise noted) 42

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 be distributed, tax will have to be paid, based on the income tax rates in effect at the time of distribution (25% in 2008). If these reserves were to be distributed in 2008, a tax liability of approximately €10m would have been incurred (the formed reserves from the revaluation of buildings are not taken into consideration).

c) Treasury Stock

The BoD at its meeting of 17.3.2008 proposed to the General Meeting of shareholders of 14.5.2008 for approval, a share buy-back program for up to 10% of shares outstanding. The share buy-back program was approved by the General Meeting of 14.5.2008. Up until 30.9.2008 HELEX had bought back 3,523,000 own shares, at an average price of €8.50, paying €29.9m. These 3,524,000 shares correspond to 5.00% of the share capital. For this share buyback, €39 thousand has been paid in commissions.

The company, in accordance with the resolution of the General Meeting is continuing to gradually buy-back shares, until the approved limit, and is expected to spend €50m in order to buy-back shares in fiscal year 2008. The Company publishes the information concerning the shares bought back in accordance with the regulations in effect.

Progress of the HELEX buy-back program as of 30.09.2008	
Number of shares outstanding	70.485.563
Limit for the share buy-back program	7.048.556
Implemented buy-back	3.524.000
% implemented	50,0%
% of the number of shares outstanding	5,0%

6.24. Dividend Income

The Annual General Meeting of ATHEX shareholders on 6.5.2008 approved the distribution of €10 per share, in total €54,679,070, as dividend, which was immediately received by HELEX.

TSEC will not pay a dividend for fiscal year 2007.

HELEX recognizes the dividends that it will receive from its subsidiaries once they are approved by that subsidiary's Annual General Meeting.

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

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

	Group		Company	
	30.9.2008	31.12.2007	30.9.2008	31.12.2007
Transactions and remuneration of management executivesand members of the BoD	2.160	2.589	971	1.260

The balances and the intra-Group transactions of the companies of the Group on 30.09.2008 are shown in the following tables:

(Amounts in thousand euro unless otherwise noted) 43

INTRA-GROUP BALANCES (in €)			
Company	**HELEX**	**ATHEX**	**TSEC**
HELEX			
Claims	-	39.963,56	18.032,50
Liabilities	-	128.912,10	835,35
ATHEX			
Claims	128.912,10	-	310,20
Liabilities	39.963,56	-	75.826,86
TSEC			
Claims	835,35	75.826,86	-
Liabilities	18.032,50	310,20	-

INTRA-GROUP REVENUES-EXPENSES (in €)			
Company	**HELEX**	**ATHEX**	**TSEC**
HELEX			
Revenue	-	243.986,85	6.750,00
Dividend income	-	54.679.070,00	
Expenses	-	191.051,64	45.000,00
ATHEX			
Revenue	191.051,64	-	6.750,00
Dividend income		-	
Expenses	243.986,85	-	636.726,98
TSEC			
Revenue	45.000,00	636.726,98	-
Dividend income			-
Expenses	6.750,00	6.750,00	-

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

6.26. BoD composition of the Companies of the HELEX Group

The members of the Boards of Directors of the Companies of the Group on 30.09.2008 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

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HELLENIC EXCHANGES	
Name	**Position**
Nikolaos **Chryssochoides**	Non-executive member

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	Chryssochoides, N.	N. Chryssochoides Brokers	Shareholder	70
5	Bakatselos D.	Bakatselos Bros S.A.	Shareholder	95.1
		Geolab S.A.	Shareholder	40
		Hellenic Energy	Shareholder	50
		El. En. Llb	Shareholder	100
6	Mylonas, G.	Alumil	Shareholder	48.37
7	Kyriakopoulos, U.	Kyro International Trade Srl	Shareholder	> 20
		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.

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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.

6.27. Profits per share and dividends

Based on the balance sheet results of 31.12.2007, the BoD proposed to the Annual General Meeting of 14.5.2008, the distribution of a dividend of €0.75/share (increased by 50% compared to the dividend of €0,50 per share for fiscal year 2006) for the 70,485,563 shares of the company, that is a total dividend payout of €52.86m.

Following the approval for the dividend distribution by the Annual General Meeting of HELEX on 14.5.2008, the payment of the dividend to HELEX shareholders commenced (26.5.2008). The balance of the dividends payable by HELEX for previous fiscal years is included in the account "Suppliers" (note 6.18) and amounts to €65 thousand.

In 9M 2008, the net after tax profits amounted to €50.2m or €0.72 per share, compared with the €65.9m or €0.94 per share for the corresponding period in 2007. The profit per share on 30.9.2008 is calculated based on (70,485,563 – 727,995 weighted average treasury stock) = 69,757,568 shares, while the profit per share for 2007 is calculated based on 70,271,463 shares.

6.28. 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.

Minimum size of the Auxiliary Fund	
Amount (€)	**Applicable Period** (from - to)
137,445,881.39	1.9.2006 – 31.12.2006
107,075,018.61	1.1.2007 – 31.3.2007
149,158,038.91	1.4.2007 – 30.6.2007
119,778,577.33	1.7.2007 – 30.9.2007
203,293,826.16	1.10.2007 – 31.12.2007
171,370,131.34	1.1.2008 – 31.3.2008
140,076,876.65	1.4.2008 – 30.6.2008
121,819,263.16	1.7.2008 – 30.9.2008
86,539,331.82	1.10.2008-31.12.2008

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 (01.01.08 to 30.09.08) that it acted as administrator of the Auxiliary Fund amounted to €1,084 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 6.17).

6.29. 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 30.09.2008, 10 CSE members were full ATHEX remote members, while at the same time 12 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 9M 2008 from the operation of the ATHEX-CSE common platform amounted to €677 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 01.01.2008 to 30.09.2008 are analyzed as follows:

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	1.1-30.09 2008	1.1-30.09 2007
CSE ODL connection service fees	6	9
Revenue from the operation of the ATHEX-CSE Common Platform	65	51
Revenue from the ATHEX-CSE telecommunication connection	27	27
Revenue from the broadcast of CSE to data vendors	28	10
Revenue from ATHEX-CSE cross border transactions	1008	989
Invoicing of expenses		
Implementation of the Common Platform project (contract)		
Total revenues	**1134**	**1086**
Expenses	(457)	(317)
Net result	**677**	**769**

6.30. 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 €2.6m.

Analysis of the revenues and expenses of the Egypt project

	30.09.2008	30.09.2007
Revenues	165	0
Total revenues	**165**	**0**
Expenses		
- Remuneration to experts	10	5
- MDC (technical support / organization)	1	0
- European Profiles	(1)	145
- Expenses of the office in Egypt	508	38
Total expenses	**518**	**188**
Result	**(353)**	**(188)**

In 9M 2008 there were revenues of €165 thousand and expenses of €518 thousand vs. €0 thousand and €188 thousand respectively for 9M 2007.

6.31. Link Up

HELEX is a founding member of Link Up Capital Markets, a new consortium formed by 7 European Depositories that is planning on providing cross-border transaction settlement services.

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In particular, the depositories: Clearstream Banking AG Frankfurt (germany), IBERCLEAR (Spain), Oesterreichische Kontrollbank AG (Austria), SIS SegaInterSettle AG (Switzerland), VP Securities Services (Denmark), Verdipapirsentralen ASA (Norway) and HELEX formed a company with the name Link Up Capital market S. L. (Link Up). The purpose of the new company is the creation and operation of a new central system that will facilitate the provision, by participating Depositories, of cross border settlement services, custodian services and safekeeping of foreign securities, thus facilitating cross border transactions and making them cheaper. The operation of Link Up is expected to begin in the first half of 2009. The total investment by the 7 Depositories in the company is €7.7m, and HELEX's participation is €1.4m, 18.18% of the total investment; this amount was paid up on 18.4.2008.

HELEX will enjoy a number of advantages by participating in this new company, and in particular the provision to its members of the ability to settle cross border transactions and manage the securities portfolios of their clients by exploiting the existing infrastructure that HELEX provides and interconnecting through the Link Up system, with the other participating Depositories. The improved interconnectivity of the 7 Depositories that are participating in Link Up will provide to members of those Depositories a unique access point for their clients to all market that those Depositories participate in at a lower cost. This way access is improved and the quality of service of international investors in the Greek market is improved. At the same time the breadth is increased and cost of the services provided becomes more attractive to Greek investors that wish to invest in securities traded in Exchanges abroad.

The Board of Directors, as part of its decision for the Company to participate in the newly founded Link Up Capital Markets S.L., which was founded in accordance with Spanish law by power of the 1077/17.3.2008 Founding Act by the Spanish Notary D.Luis Rueda Esteban (Company registration Madrid C.I.F- B85387140, volume 25,414, folder 978, sector 8, page M-457794), and in order that matters of representation of the Company both at the signature stage of the necessary documents for the participation of the Company, as well as for the duration of its operation, unanimously decided the following:

a) to authorize the General Director Mr. Sokratis Lazaridis to be present on 2.4.2008 or any other subsequent date that will be set for the signature of the Unit Holders Agreement and the Articles of Association, by signing any relevant statement, application, certificate and in general any document as required in order for the Company to participate in the newly founded company.

b) to designate the CEO Mr. Spyros Capralos and the General Director Mr. Sokratis Lazaridis as the two (2) members which will represent the Company at the Board of Directors of Link Up Capital Markets S.L.

c) to designate the CEO Mr. Spyros Capralos or the General Director Mr. Sokratis Lazaridis as the representatives of the Company at the General Meetings of Link Up Capital Markets S.L., who will represent the Company individually and separately and vote on all of the items of the daily agenda

6.32. 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 €3.6m 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 €7.3m, 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 €4.1m have been accepted, and this amount has been received, however the company has made a corresponding provision since the Greek State has appealed or is expected to appeal to a Court of higher instance. It should be noted that this case has been adjudicated in favour of the company at the Council of State.

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

6.33. 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 30.09.2008:

Amounts in € unless otherwise noted	**GROUP**	**COMPANY**
Margin collateral requirements for futures in cash	500,587,532.81	500,587,532.81
Margin collateral requirements for currency futures	72,824.85	72,824.85
Margin collateral requirements for stock futures	74,934,123.06	74,934,123.06
Margin collateral requirements for bond futures	17,305,709.70	17,305,709.70
Total margin	**592,900,190.42**	**592,900,190.42**
Collateral to cover cash obligations	10,598,356.28	10,598,356.28
Collateral to cover obligations in bonds	103,100,000.00	103,100,000.00
Total collateral to cover obligations	**113,698,356.28**	**113,698,356.28**
Letters of guarantee against claims	43,866,999.79	43,688,554.79
Letters of guarantee for the good execution of contracts from suppliers	4,233,217.16	2,087,608.52
Letters of guarantee for the good execution of contracts to clients	376,068.98	375,000.00
Total Letters of guarantee	**48,547,953.04**	**45,163,997.51**
Other memo accounts	588,926.06	
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 third party property items (pieces)	1,189.00	248.00

6.34. 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, as well as with the donations to fire victims. The amount that is charged in 9M 2007 amounted to €3.9m and concerned:

(Amounts in thousand euro unless otherwise noted) 50

(€ thousand)	**1.1 – 30.9 2008**	**1.1 – 30.9 2007**
Electrical supply to the new building from PPC	0	163
Transportation expenses	0	289
Telecommunication Fees	0	542
Equipment purchase	0	1657
Donation to fire victims	0	1000
Total	**0**	**3921**

It should be noted that 9M 2008 was not similarly burdened.

6.35. Post Balance Sheet events

The matters reported in this section of the notes have taken place or were completed after 30.9.2008, the balance sheet date for the first nine months, and as a result they are not reflected in the financial statements. These amounts will be reported in the fiscal year 2008 financial statements.

Treasury Stock

The Company is continuing to purchase its own shares after 30.9.08. Thus, up until 23.10.08 it had purchased 4,188,000 shares at an average price of €8.33 paying a total of €34,883,629.04. Treasury stock accounts for 5.94% of its share capital.

Market developments in 9M 2008

Market Operation

During the period from 01.01.2008 to 30.09.2008, PASAL was listed on the Athens Exchange, in the the Small and Mid Cap market segment, raising a total of €23.3m.

In addition, trading commenced on the first Exchange Traded Fund (ETF) with the name ALFA ETF FTSE ATHEX 20, in the ETF segment of ATHEX; the assets at the start of trading were €131.5m.

During the same period, the following listed on the Alternative Market (EN.A.) of ATHEX: EPSILON NET - €1.68m raised; MEDITERRA - €2.11m raised; EUROXX - €1.42m raised; ENTERSOFT - €922 thousand raised, and ALPHA TRUST - €1.48m raised. Furthermore the following companies were listed in the Alternative Market through private placements: ENVITEC, DOPPLER and PERFORMANCE TECHNOLOGIES.

Furthermore, 7 listed companies increased their share capital through rights issues, with existing shareholders waiving their right to participate, by the amount of €388m, while 4 other listed companies raised capital in the amount of €292m through dividend reinvestment programs.

During the same time period, 3 listed companies merged with non-listed companies, while 2 listed companies raised €34m through a convertible bond and conversion of bonds respectively.

Finally, convertible bonds from BANK OF CYPRUS LTD in the amount of €573m were listed in ATHEX and CSE.

Central Bank Money

The project transferring the cash settlement of exchange transactions from Alpha Bank to the Bank of Greece (BoG) was completed in 2007. This eliminated a factor that was a source of negative reviews of our market by international houses; the same practices are in place as in developed markets of Western Europe.

As a backup alternative, and following the events that took place in March 2008 and the inability of the TARGET payments system of the BoG to operate, HELEX adopted an emergency contingency plan, in cooperation with Alpha Bank, which will be activated in similar cases in the future, in order for the clearing process and the operation of the ATHEX market not to be hindered.

Remote Members

As a result of the ATHEX-CSE Common Platform, is the activation by members located abroad in the clearing of exchange transactions. Already 10 Cypriot brokers are successfully using the infrastructure to transact in ATHEX.

The implementation of MiFID resulted in the elimination of the last barriers to the entry of remote members, something that is expected to increase competition, reduce the cost of accessing the Greek market and significantly increase transaction activity. At the end of 2007, Athens Exchange approved as remote members SOCIETE GENERALE S.A., MERRILL LYNCH INTERNATIONAL Ltd and DEUTSCHE BANK AG. Societe General activated its connection with Athens Exchange and started trading in April 2008, Merrill Lynch in May 2008 and UBS in August 2008.

Alternative Market (EN.A)

As part of the efforts to increase the competitiveness of Athens Exchange and to provide more choices to investors and to companies that which to raise capital at a low cost, the framework of operation of a semi-regulated market similar to those that exist in other foreign markets was developed.

This new Alternative Market (EN.A.) is not considered an organized market, but a Multilateral Trading Facility. Due to the flexibility that governs its operation (reduced listing costs, reduced corporate governance and listing criteria), EN.A. gives the possibility to dynamic small and mid-sized companies, with development potential, but which due to their small size cannot fulfill the increased listing and trading requirements, to raise capital and list on the Exchange, thus obtaining easy access to the secondary market and preparing for, if they wish, the transfer to the organized markets of Athens Exchange.

On 21.2.2008 **Epsilon Net** was the first company listed on EN.A. By the middle of March of the same year 2 more companies had been listed (**Mediterra – Mastiha shop** and **Envitec**). The fourth company, **Doppler**, started trading on ATHEX on 6.5.2008. In May **Euroxx** was listed, and in June **Entersoft**, while in September **Performance Techn.**

The revenues of the Group from this service in 9M 2008 amounted to €111 thousand.

Introduction of ETFs

Exchange Traded Funds are mutual fund shares which are issued by Mutual Fund Management Companies and are listed for trading on the exchange. ETFs are bought and sold during market hours, through the Members of the Exchange, just like shares. An ETF allows an investor to diversify investment risk through the exposure a portfolio of shares; the primary investment aim of ETFs is to replicate the returns of a particular index.

Following the relevant expression of interest announced by Athens Exchange in cooperation with FTSE on September 13th 2007, the Alpha Bank Group was selected to issue the first ETF on the FTSE/ATHEX 20 index, with initial assets of €140m. On 24.1.2008 this ETF began trading at Athens Exchange.

International experience proves that ETFs can operate effectively as a mechanism that will allow local exchanges to increase the interest of small investors for securities and satisfy their interest for international investments through the local exchange. The goal is to issue more ETFs in other market indices (FTSE/ATHEX 40 and ATHEX General Index) as well as in regional market indices.

The revenues of the Group from this service in 9M 2008 amounted to €53 thousand.

Over the Counter (OTC) – Off-Exchange Transfers

In order to incorporate and apply the MiFID directive, and based on feedback received from international institutional investors as well from custodians active in our market, a proposal was drafted and implemented in the Dematerialized Securities System (DSS) providing Operators with the ability to enter and settle OTC transactions either Free of Payment (FoP) or with Delivery Versus Payment (DvP), thus covering all their needs. Following the relevant modifications in the HCMC "Dematerialized Securities System Operation" regulation and the HELEX "Clearing and Settlement" Rulebook, this new subsystem was put into operation on 18.2.2008.

In 9M 2008 HELEX received €2m from this service.

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 ______________________