



# HELLENIC EXCHANGES SOCIETE ANONYME

## HOLDING, CLEARING, SETTLEMENT & REGISTRY

Co Register No 45688/06/B/00/30  
110 Athinon Ave, 10442 Athens

### SUMMARY FINANCIAL DATA AND INFORMATION FOR THE PERIOD from JANUARY 1ST 2008 TO JUNE 30TH 2008

In accordance with Resolution 6/448/11.10.2007 of the Capital Market Commission Board of Directors  
(Amounts in € thousands)

The following data and information aim to provide general information about the financial position and results of the Company "Hellenic Exchanges S.A. Holding, Clearing, Settlement & Registry." We therefore recommend that the reader who wishes to have a complete picture of the financial position and the results of the Company should, before making any investment decision or other transaction with the Company, refer to the annual financial statements required by the International Accounting Standards, as well as the review report by the Certified Auditors Accountants, whenever this is required. These documents are available at the website of the Company.

#### COMPANY DATA

Company website: [www.hellex.gr](http://www.hellex.gr)  
Approval date of the financial statements for the half by the Board of Directors: 28.7.2008  
Certified Auditors Accountants: Konstantinos Michalatos & Dimitrios Sourbis  
Auditing company: PRICEWATERHOUSECOOPERS  
Type of audit review report: With a concurrent opinion

#### BALANCE SHEET

	GROUP		COMPANY	
	30.6.2008	31.12.2007	30.6.2008	31.12.2007
<b>ASSETS</b>				
Tangible assets for own use	31.150	32.080	26.288	26.790
Intangible assets	353	431	9	25
Clients	4.685	5.652	2.696	3.124
Other current assets	163.736	186.702	295.191	301.848
Non current assets earmarked for sale	16.137	16.402	6.063	6.189
<b>TOTAL ASSETS</b>	<b>216.061</b>	<b>241.267</b>	<b>330.247</b>	<b>337.976</b>
<b>LIABILITIES AND EQUITY</b>				
Share Capital	88.107	88.107	88.107	88.107
less treasury stock	(7.707)	0	(7.707)	0
Other Shareholders' Equity	84.288	101.058	213.141	189.850
<b>Total Shareholders' Equity</b>	<b>164.688</b>	<b>189.165</b>	<b>293.541</b>	<b>277.957</b>
Minority interest	5	5		
<b>Total Shareholders' Equity</b>	<b>164.693</b>	<b>189.170</b>	<b>293.541</b>	<b>277.957</b>
Provisions and other long term liabilities	7.200	7.116	5.271	5.248
Other short term liabilities	44.168	44.981	31.435	54.771
<b>Total liabilities</b>	<b>51.368</b>	<b>52.097</b>	<b>36.706</b>	<b>60.019</b>
<b>TOTAL EQUITY AND LIABILITIES</b>	<b>216.061</b>	<b>241.267</b>	<b>330.247</b>	<b>337.976</b>

#### STATEMENT OF CASH FLOWS

	GROUP		COMPANY	
	30.6.2008	30.6.2007	30.6.2008	30.6.2007
<b>Operating activities</b>				
Profits before taxes	48.745	55.779	84.048	61.763
<b>Plus / minus adjustments for</b>				
Depreciation	1.391	974	649	249
Provisions	131	573	70	277
Interest/ securities provisions	810	449	111	106
Interest income	(4.502)	(3.253)	(1.756)	(1.207)
Interest and related expenses paid	487	5	5	2
Dividends received	0	0	(54.679)	(30.018)
Other non-cash changes	2	2	(1)	0
Stock option plan provisions	366	0	170	0
Used provisions	(47)	(263)	(47)	(263)
<b>Plus/ minus adjustments for changes in working capital or concerning operating activities</b>				
Decrease / (increase) in receivables	481	(28)	40	(977)
(Decrease)/ increase of liabilities (except banks)	(4.706)	1.112	(26.079)	(2.706)
Interest received	3.692	2.804	1.645	1.101
Interest paid	(9.163)	(8.766)	(5.372)	(3.845)
<b>Total inflows/ (outflows) generated from operating activities (a)</b>	<b>37.687</b>	<b>49.388</b>	<b>(1.196)</b>	<b>24.482</b>
<b>Investment activities</b>				
Purchase of PP&E and intangible assets	(121)	(2.659)	(5)	(174)
Securities	6.458	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
<b>Total inflows / (outflows) from investment activities (b)</b>	<b>4.950</b>	<b>13.339</b>	<b>53.273</b>	<b>29.844</b>
<b>Financial activities</b>				
Interest & other similar expenses paid	(487)	(5)	(5)	(2)
Share capital increase	(7.707)	0	(7.707)	0
Increase in reserves	(52.864)	(35.135)	(52.864)	(35.135)
Dividend payments				
<b>Total inflows / (outflows) from financing activities (c)</b>	<b>(61.058)</b>	<b>(35.140)</b>	<b>(60.576)</b>	<b>(35.137)</b>
Net increase/ (decrease) in cash and cash equivalents from the beginning of the period (a) + (b) + (c)	(18.421)	27.587	(8.499)	19.189
<b>Cash and cash equivalents - beginning of the period</b>	<b>159.710</b>	<b>120.103</b>	<b>60.557</b>	<b>48.612</b>
<b>Cash and cash equivalents - end of the period</b>	<b>141.289</b>	<b>147.690</b>	<b>52.058</b>	<b>67.801</b>

#### PROFIT AND LOSS STATEMENT

	GROUP				COMPANY			
	1.1-30.6.2008	1.1-30.6.2007	1.4-30.6.2008	1.4-30.6.2007	1.1-30.6.2008	1.1-30.6.2007	1.4-30.6.2008	1.4-30.6.2007
<b>Turnover</b>	63.165	72.065	30.316	30.317	36.543	40.049	17.496	17.046
<b>Gross Profit</b>	<b>44.730</b>	<b>52.551</b>	<b>21.077</b>	<b>20.968</b>	<b>27.618</b>	<b>30.540</b>	<b>13.212</b>	<b>12.477</b>
<b>Earnings before Interest and Taxes (EBIT)</b>	<b>44.730</b>	<b>52.551</b>	<b>21.077</b>	<b>20.968</b>	<b>27.618</b>	<b>30.540</b>	<b>13.212</b>	<b>12.477</b>
<b>Profit before tax</b>	<b>48.745</b>	<b>55.779</b>	<b>23.572</b>	<b>22.666</b>	<b>84.048</b>	<b>61.763</b>	<b>68.914</b>	<b>43.233</b>
<b>Profit after tax</b>	<b>35.728</b>	<b>40.241</b>	<b>17.318</b>	<b>16.379</b>	<b>75.985</b>	<b>52.961</b>	<b>64.927</b>	<b>39.582</b>
Distributed to:								
Company's Shareholders	35.728	40.241	17.318	16.379	0	0	0	0
Minority Shareholders	0	0	0	0	0	0	0	0
<b>Profit after tax per Share</b>	<b>0,5069</b>	<b>0,5727</b>	<b>0,2457</b>	<b>0,2331</b>	-	-	-	-
<b>Earnings before interest, taxes, depreciation and amortization (EBITDA)</b>	<b>46.121</b>	<b>53.525</b>	<b>21.763</b>	<b>21.693</b>	<b>28.267</b>	<b>30.789</b>	<b>13.528</b>	<b>12.609</b>

#### STATEMENT OF CHANGES IN EQUITY

	Share Capital	Treasury Stock	Share premium reserve	Reserves	Retained earnings	Minority Interest	Total Equity
<b>Total equity at the start of the period 01.01.2007</b>	<b>122.975</b>	<b>0</b>	<b>91.874</b>	<b>51.255</b>	<b>(111.570)</b>	<b>5</b>	<b>154.539</b>
Profit after tax for the period	0	0	0	0	40.241	0	40.241
Dividends paid in 2006	0	0	0	0	(35.135)	0	(35.135)
Reserve transfer	0	0	0	2.300	(2.300)	0	0
<b>Total equity at the end of the period 30.06.2007</b>	<b>122.975</b>	<b>0</b>	<b>91.874</b>	<b>53.555</b>	<b>(108.764)</b>	<b>5</b>	<b>159.645</b>
Profit after tax for the period	0	0	0	0	50.785	0	50.785
Reserve from building revaluation	0	0	0	10.071	0	0	10.071
Reserve from land revaluation	0	0	0	3.881	0	0	3.881
Reserve reduction due to asset revaluation	0	0	0	(3.488)	0	0	(3.488)
Stock option plan reserve	0	0	0	739	0	0	739
Share capital increase	267	0	2.405	0	0	0	2.672
Share capital return	(35.135)	0	0	0	0	0	(35.135)
<b>Total equity at the end of the period 31.12.2007</b>	<b>88.107</b>	<b>0</b>	<b>94.279</b>	<b>64.758</b>	<b>(57.979)</b>	<b>5</b>	<b>189.170</b>
Profit after tax for the period	0	0	0	0	35.728	0	35.728
Stock option plan reserve	0	0	0	366	0	0	366
Reserve transfer	0	0	0	3.964	(3.964)	0	0
Share buy-back	0	(7.707)	0	0	0	0	(7.707)
Dividends paid in 2007	0	0	0	0	(52.864)	0	(52.864)
<b>Total equity at the end of the period 30.06.2008</b>	<b>88.107</b>	<b>(7.707)</b>	<b>94.279</b>	<b>69.088</b>	<b>(79.079)</b>	<b>5</b>	<b>164.693</b>

#### STATEMENT OF CHANGES IN EQUITY

	Share Capital	Treasury Stock	Share premium reserve	Reserves	Retained earnings	Minority Interest	Total Equity
<b>Total equity at the start of the period 01.01.2007</b>	<b>122.975</b>	<b>0</b>	<b>91.874</b>	<b>29.788</b>	<b>11.205</b>	<b>0</b>	<b>255.842</b>
Profit after tax for the period	0	0	0	0	52.961	0	52.961
Dividends paid	0	0	0	0	(35.135)	0	(35.135)
Reserve transfer	0	0	0	2.287	(2.287)	0	0
<b>Total equity at the end of the period 30.06.2007</b>	<b>122.975</b>	<b>0</b>	<b>91.874</b>	<b>32.075</b>	<b>26.744</b>	<b>0</b>	<b>273.668</b>
Profit after tax for the period	0	0	0	0	25.938	0	25.938
Share capital return	(35.135)	0	0	0	0	0	(35.135)
Share capital increase	267	0	2.405	0	0	0	2.672
Reserve from building revaluation	0	0	0	10.071	0	0	10.071
Reserve from land revaluation	0	0	0	3.881	0	0	3.881
Reserve reduction due to asset revaluation	0	0	0	(3.488)	0	0	(3.488)
Stock option plan reserve	0	0	0	350	0	0	350
<b>Total equity at the end of the period 31.12.2007</b>	<b>88.107</b>	<b>0</b>	<b>94.279</b>	<b>42.889</b>	<b>52.682</b>	<b>0</b>	<b>277.957</b>
Profit after tax for the period	0	0	0	0	75.985	0	75.985
Dividends paid	0	0	0	0	(52.864)	0	(52.864)
Reserve transfer	0	0	0	3.951	(3.951)	0	0
Share buy-back	0	(7.707)	0	0	0	0	(7.707)
Stock option plan reserve	0	0	0	170	0	0	170
<b>Total equity at the end of the period 30.06.2008</b>	<b>88.107</b>	<b>(7.707)</b>	<b>94.279</b>	<b>47.010</b>	<b>71.852</b>	<b>0</b>	<b>293.541</b>

#### HELEX CHANGES IN EQUITY

	Share Capital	Treasury Stock	Share premium reserve	Reserves	Retained earnings	Minority Interest	Total Equity
<b>Total equity at the start of the period 01.01.2007</b>	<b>122.975</b>	<b>0</b>	<b>91.874</b>	<b>29.788</b>	<b>11.205</b>	<b>0</b>	<b>255.842</b>
Profit after tax for the period	0	0	0	0	52.961	0	52.961
Dividends paid	0	0	0	0	(35.135)	0	(35.135)
Reserve transfer	0	0	0	2.287	(2.287)	0	0
<b>Total equity at the end of the period 30.06.2007</b>	<b>122.975</b>	<b>0</b>	<b>91.874</b>	<b>32.075</b>	<b>26.744</b>	<b>0</b>	<b>273.668</b>
Profit after tax for the period	0	0	0	0	25.938	0	25.938
Share capital return	(35.135)	0	0	0	0	0	(35.135)
Share capital increase	267	0	2.405	0	0	0	2.672
Reserve from building revaluation	0	0	0	10.071	0	0	10.071
Reserve from land revaluation	0	0	0	3.881	0	0	3.881
Reserve reduction due to asset revaluation	0	0	0	(3.488)	0	0	(3.488)
Stock option plan reserve	0	0	0	350	0	0	350
<b>Total equity at the end of the period 31.12.2007</b>	<b>88.107</b>	<b>0</b>	<b>94.279</b>	<b>42.889</b>	<b>52.682</b>	<b>0</b>	<b>277.957</b>
Profit after tax for the period	0	0	0	0	75.985	0	75.985
Dividends paid	0	0	0	0	(52.864)	0	(52.864)
Reserve transfer	0	0	0	3.951	(3.951)	0	0
Share buy-back	0	(7.707)	0	0	0	0	(7.707)
Stock option plan reserve	0	0	0	170	0	0	170
<b>Total equity at the end of the period 30.06.2008</b>	<b>88.107</b>	<b>(7.707)</b>	<b>94.279</b>	<b>47.010</b>	<b>71.852</b>	<b>0</b>	<b>293.541</b>

#### ADDITIONAL DATA AND INFORMATION:

1. The companies of the Group with the corresponding addresses, activities and percentages of participation which are included in the consolidated financial statements with the consolidation method are (the exact same companies were included in the consolidated financial statements of the corresponding period last year):

Company	HQ	Activity	% of direct participation	Total % of the Group
Athens Exchange	Athens	Organization and support of the operation of cash and derivatives markets as well as other financial products	100,00%	100%
Thessaloniki Stock Exchange Centre	Thessaloniki	Provision of support services to brokerage company branch offices and investors in Thessaloniki	66,10%	99,90%

- No changes were made in the consolidation method of the companies of the Group.
- Unaudited fiscal years for the companies of the Group: for HELEX 2006 & 2007, for ATHEX 2006 and 2007, and for TSEC 2005, 2006 & 2007 (see financial strmts note 7.22).
- There are no encumbrances on the assets of the companies of the Group.
- The amounts of Provisions concern: a) legal claims totaling €4,019m (for the Group and the Company) concerning the Capital Market Commission fee, for which a Court decision is awaited, b) voluntary retirement scheme to personnel in the amount of €1,847 for the Group and €938 for the Company, based on an actuarial study in accordance with IAS 19, c) various provisions in the amount of €765 thousand and €314 thousand for the Group and the Company respectively (see financial statements note 7.19).
- Number of employed personnel at the end of the fiscal year: Group 274, Company 133.
- The value of transactions and the balances of the HELEX Group with related parties is shown in the following table:

	GROUP
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