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PRESS RELEASE

**HELEX 2005 NINE MONTH RESULTS**

**Net Profit €19.5 ml. vs. €15.4 ml.**

The BoD of HELLENIC EXCHANGES HOLDINGS S.A. (HELEX) approved today the financial results for the third quarter of 2005, in accordance with International Accounting Standards (IAS).

The net profit of the Group in 9M 2005, according to the reviewed financial statements, after taxes and minority interests amounted to €19.5 million vs. €15.4 million in 9M 2004, an increase of 27%. The net profits of the Group in the third quarter amounted to €6.4 million vs. €1.0 million, an increase of 556%.

The consolidated turnover, in the period from January 1<sup>st</sup> 2005 to September 30<sup>th</sup> 2005, amounted to €52.6 million against €44.6 million in the same period in 2004, an increase of 18%.

This increase is mainly due to the increased daily trading activity in the Athens Exchange which during the nine month period of 2005 amounted to €206 million, versus €133 million in 9M 2004 (an increase of 54%). Income from the cash market, which includes income from both trading as well as clearing and settlement, amounted to €36.0 million in 9M 2005 compared to €25.5 in 9M 2004, an increase of 41%. In the third quarter of 2005, the Group's turnover posted an increase of 68% compared to the third quarter of 2004, at €18.4 million versus €10.9 million respectively.

The ongoing cost containment effort of the Group is apparent in the results. The operating cost (excluding depreciation) of the Group for 9M 2005 was €20.4 million vs. €23.7 million in 9M 2004, a decrease of 14%. It is worth noting that in the third quarter 2005, the Group's operating costs were €5.9 million vs. €8.0 million at the same period last year, posting a decrease of 25%.

The positive outlook is true also for the Group's earnings before interest and tax (EBIT), which in the 9M 2005 were increased by 73% at €27.1 million vs. €15.6 million in 9M 2004. In the third quarter 2005 the Group's EBIT came in at €10.6 million vs. €1.6 million in the same period last year, posting an impressive increase of 584%.

The parent company, in its financial statements for 9M 2005, shows dividend income of €56.8 million against €26.6 million in 9M 2004. The Group's net before tax profits amount to €55.8 million against €32.4 million in 9M 2004. Finally, the Group's net after tax profits amount to €55.6 million against €29.5 million in 9M 2004.