



Exercise of Exchange Rights
By the Holders of the Hellenic Republic Privatisation Certificates due 2003 and
Privatisation Certificates due 2004 in the framework of a public offer of

18,781,020 Ordinary Shares

Hellenic Exchanges Holding S.A.

(incorporated with limited liability in the Hellenic Republic) (the “**Company**”)

This Information Memorandum Supplement amends and supplements the Information Memorandum dated 05th September, 2003 (the “**Information Memorandum**”). This Information Memorandum Supplement has been prepared to correct two typo mistakes in the Hellenic Exchanges Holding S.A. Information Memorandum dated 05 September 2003:

- A) page 5 of the Wrap, second paragraph from the end, third line (middle of page) please correct the value from €1,027.50 to **1.027150** and
- B) page 7 of the Wrap, in the Stock Market Indices, for 2003 in the lows until 23 August 2003, please correct 962 to **1,462**.

Arranger

GENERAL BANK OF GREECE S.A.

The date of this Information Memorandum Supplement is 09 September, 2003

05 September 2003



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By the Holders of the Hellenic Republic Privatisation Certificates due 2003 and
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18,781,020 Ordinary Shares

Hellenic Exchanges Holding S.A.

(incorporated with limited liability in the Hellenic Republic) (the “Company”)

This information memorandum is being made available in Luxembourg solely to holders of the Hellenic Republic’s €500,000,000 3% Privatisation Certificates due 2003 (the “**2003 Privatisation Certificates**”), in order to notify them of a public offering of 18,781,020 of the Company’s ordinary shares (the “**Shares**”) by, the Company’s selling shareholders, National Bank of Greece S.A., Alpha Bank S.A., EFG Eurobank Ergasias S.A., Emporiki Bank S.A., Agricultural Bank S.A., Piraeus Bank and the Postal and Savings Bank S.A., (the “**Selling Shareholders**”) to existing shareholders as at 20 June 2003 other than the Selling Shareholders (the “**Greek Public Offering**”). On 16 July 2003, the Republic sold the Shares to the Selling Shareholders in a private placement on the understanding that the Selling Shareholders offer the Shares to other existing shareholders of the Company as at 20 June 2003. As a result, the Republic is required to make available a proportion of the Shares to holders of the 2003 Privatisation Certificates and to holders of €1,700,000,000 privatisation certificates due 2004 (the “**2004 Privatisation Certificates**”, together with the 2003 Privatisation Certificates the “**Privatisation Certificates**”), whereby such obligation is now being fulfilled by the Selling Shareholders (as further described herein). The 2004 Privatisation Certificates are not listed on the Luxembourg Stock Exchange and accordingly are not the subject of this information memorandum.

Investing in the Shares involves risks. See “Risk Factors” beginning on page 24 of a translation of the Greek Prospectus, as hereby appended. This information memorandum is only valid when read in conjunction with the translation in English of the Greek Prospectus dated 12 August 2003 (the “Greek Prospectus”), as approved by the Hellenic Capital Market Commission on 12 August 2003, appended in this information memorandum as Appendix.

No Shares may be offered or sold to any person pursuant to this information memorandum except to holders of the 2003 Privatisation Certificates in accordance with the relevant terms and conditions of those securities. In particular, the Shares have not been and will not be registered under the U.S. Securities Act of 1933, as amended. Outside the United States, the Public Offering is being made in reliance on Regulation S under the Securities Act. No action has been or will be taken in any jurisdiction (except Greece, subject to the restrictions described below, and Luxembourg, as required to facilitate the exchange rights (the “**Exchange Rights**”) of holders of the 2003 Privatisation Certificates to take up the Shares in exchange for such 2003 Privatisation Certificates) that would permit a public offering of the Shares, or the possession, circulation or distribution of this information memorandum or any other material relating to the Company or the Shares in any jurisdiction where action for that purpose is required.

The Shares will be ready for delivery through the book-entry facilities of the Central Securities Depository S.A. in Greece on or about 17 September 2003.

Arranger

GENERAL BANK OF GREECE S.A.

The Company accepts responsibility for the information contained in this document, including for the avoidance of doubt the Appendix. To the best of the knowledge and belief of the Company (which has taken all reasonable care to ensure that such is the case), the information contained in this document is in accordance with the facts and does not omit anything likely to affect the import of such information. This information memorandum is only valid when read in conjunction with the translation in English of the Greek Prospectus dated 12 August 2003, as approved by the Hellenic Capital Market Commission on 12 August 2003, appended in this information memorandum as Appendix. The meaning of terms expressly defined in the Appendix may vary from the meaning of terms used in other parts of the document.

The Company has not authorised the making or provision of any representation or information regarding the Company or the Shares other than as contained or incorporated by reference in this information memorandum. Any such representation or information should not be relied upon as having been authorised by the Company or by General Bank of Greece S.A. (the “**Arranger**”) or any of them or any of their affiliates.

No representation or warranty is made or implied by the Arranger or any of their respective affiliates, and neither the Arranger nor any of their respective affiliates makes any representation or warranty or accepts any responsibility as to the accuracy or completeness of the information contained herein.

This information memorandum may not be copied or reproduced in whole or in part nor may it be distributed or any of its contents be disclosed to anyone other than the holders of the 2003 Privatisation Certificates. Prospective investors are deemed to agree to the foregoing by accepting the delivery of this information memorandum.

In making an investment decision, prospective investors must rely upon their own examination of the Company and the terms of this information memorandum and any appendices hereto.

The distribution of this information memorandum and the offer and sale of the Shares in certain jurisdictions may be restricted by law. The Company and the Arranger require persons into whose possession this information memorandum comes to inform themselves about and to observe any such restrictions. For a description of certain restrictions on the offering and sale of the Shares, see “Subscription and Sale”. This information memorandum does not constitute an offer of, or an invitation to purchase, any of the Shares in any jurisdiction in which such offer or sale would be unlawful. No one has taken any action that would permit a public offering to occur in any jurisdiction other than Greece and/or Luxembourg.

AVAILABLE INFORMATION

Pursuant to Greek law, companies whose shares are listed on the Athens Exchange are required to file with the Athens Exchange unaudited quarterly reports and audited six-month and annual reports according to accounting principles generally accepted in Greece (“**Greek GAAP**”) within 60 days of the relevant period end and to publish such reports in two Greek newspapers. For financial years or accounting periods ending on or after 31 December 2004, such companies are required to prepare, file and publish their financial statements in accordance with International Financial Reporting Standards (“**IFRS**”). To date the Company has not prepared financial statements in accordance with IFRS and therefore the impact of the change in accounting methods cannot be and has not been quantified and neither is its ability to produce such financial statements certain. The Company is required to distribute to its shareholders an annual report containing audited financial statements for the year no later than 10 days before its general assembly of shareholders. The Company is required to make publicly available, but not mail to shareholders unless specifically requested in writing, (i) audited annual financial statements for the year no later than the end of April of the following year; (ii) an interim report containing financial statements for the first six months of each year no later than the end of August of the year; and (iii) quarterly summary unaudited financial data for the first and third quarters of each year no later than two months after the end of such quarter.

PRESENTATION OF FINANCIAL AND OTHER INFORMATION

The Company’s financial statements are expressed in euros. All references to “Euros” and “€” are to the lawful currency of the member states of the European Union which adopted the single currency in accordance with the Treaty Establishing the European Community (signed in Rome on 25 March 1957), as amended by the Treaty on European Union (signed in Maastricht on 7 February 1992). All references to “\$”, “U.S. dollars” or “U.S.\$” are to United States dollars.

In this information memorandum, where indicated, the translations of Greek drachma amounts into Euro have been made at the rate of €1.00 = GRD 340.75, the conversion rate between the drachma and the Euro fixed on 19 June 2000, pursuant to EC Council Regulation No 1478/2000.

As a result of rounding adjustments, the figures or percentages in a column may not add up to the total for that column.

FORWARD-LOOKING STATEMENTS

General

This information memorandum contains “forward-looking statements” relating to the Company’s business and the sectors in which it operates. These forward-looking statements can be identified by the use of forward-looking terminology such as “believes,” “estimates,” “projects,” “expects,” “may,” “is expected to,” “will,” “will continue,” “should,” “would be,” “seeks” or “anticipates” or similar expressions or the negative thereof or other variations thereof or comparable terminology, or by discussions of strategy, plans, objectives, goals, future events or intentions. Examples of forward-looking statements in this information memorandum include the following:

- on-going development and enhancement of the domestic market;
- further development and promotion of existing products and creation of the new ones;
- co-operation of the Hellenic Exchange with exchanges or schemes in Europe;
- promotion of Greece into an exchange power in the wider area of Southern Europe and the Mediterranean;
- measures to enhance market transparency and operation;
- maintenance and development of competitive infrastructures; and
- operational re-engineering of the Group of companies.

These statements reflect the Company’s current views with respect to future events and are subject to certain risks, uncertainties and assumptions. Many factors could cause the Company’s actual results, performance or achievements to be materially different from the future results, performance or achievements that may be expressed or implied by such forward-looking statements.

These factors include, without limitation, the Company’s expectations with respect to:

- general economic conditions in Greece and abroad;
- other changes in the competitive and pricing environment;
- changes in Greek and European Community laws, regulation and taxes relating to the securities sector and generally; and
- performance of the Athens Exchange and other financial market.

Some of these factors are discussed in more detail in the Greek Prospectus, as hereby appended under “Risk Factors”, “Information on the Company”, “Projections on Sales—Results” and “Long-term Goals—Prospects”. Should one or more of these risks or uncertainties materialise, or should underlying assumptions prove incorrect, actual results may vary materially from those described in this information memorandum as anticipated, believed, estimated or expected. The Company does not intend, and does not assume any obligation, to update any industry information or forward-looking statements set out in this information memorandum.

Financial Projections

The Company does not as a matter of course make public forecasts as to future revenues, earnings or other financial information. The Company has, however, prepared certain financial projections, in accordance with its obligations under Greek law in connection with the proposed Greek Public Offering. The projections set out in the Greek Prospectus are included in this document solely because such information was required under Greek law.

The projections set out in the Greek Prospectus were not prepared by the Company with the assistance of or reviewed, compiled or examined by independent accountants. While prepared with numerical specificity, the projections reflect numerous estimates and hypothetical assumptions, all made by the Company’s management, with respect to industry performance, general business, economic, market, interest rate and financial conditions and other matters, which may not be accurate, may not be realised, and are inherently subject to significant business, economic and competitive uncertainties and contingencies, all of which are difficult to predict and many of which are beyond the Company’s control. Accordingly, there can be no assurance that the assumptions made in preparing the projections set out in the Greek Prospectus will prove accurate, and actual results may be materially different from those contained in the projections set out in the Greek Prospectus.

In light of the uncertainties inherent in forward-looking information of any kind, the Company cautions against undue reliance on this information. The inclusion of this information should not be regarded as an indication that anyone who received this information considered it a reliable predictor of future events, and this information should not be relied on as such. The Company and the Arranger do not assume any responsibility for the validity, reasonableness, or completeness of the projected financial information, nor has the Company or the Arranger made, or makes any representation to any person regarding the information contained in the projections. The Company does not intend to update or revise such projections to reflect circumstances existing after the date they were prepared or to reflect the occurrence of future events, unless required by law.

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SUMMARY

The Public Offering

The Public Offering of 18,781,020 Shares consists of the Greek Public Offering.

Summary of the Terms of the Greek Public Offering

The following, which should be read in the context of this information memorandum and the Greek Prospectus (including the English language translation thereof contained in the Greek Prospectus, as appended to this information memorandum) as a whole, is a summary of the terms of the Greek Public Offering.

The Greek Public Offering consists of an offering by the Selling Shareholders of 18,781,020 Shares through a public offering of Shares to existing shareholders of the Company (other than the Selling Shareholders) as at 20 June 2003 in Greece at the price of €3.75.

Summary of the Exchange Rights available to Holders of the 2003 Privatisation Certificates

The Selling Shareholders are, in connection with the Greek Public Offering, providing for the satisfaction of the preferential Exchange Rights of the holders of the 2003 Privatisation Certificates and of the 2004 Privatisation Certificates. The 2004 Privatisation Certificates are not listed on the Luxembourg Stock Exchange and accordingly are not the subject of this information memorandum.

The terms of the exchange and the formula for calculating the number of Shares which a holder of a 2003 Privatisation Certificate is entitled to acquire upon exercise of its Exchange Rights are set out in the Offering Circular dated 8 October 1998 relating to the 2003 Privatisation Certificates (the “**Offering Circular**”). The Offering Circular is available for inspection and collection at the specified offices of the Principal Exchange Agent and the Luxembourg Exchange Agent listed below. The number of Shares to be received will be based upon the Accreted Value of the 2003 Privatisation Certificates, as defined in the conditions thereof.

Holders of the 2003 Privatisation Certificates and the 2004 Privatisation Certificates are entitled to exercise their Exchange Rights at a 5 per cent. discount from the Greek Public Offering price. The Accreted Value of the 2003 Privatisation Certificates for 12 September 2003 will be €1.027150 (in respect of certificates of nominal value Euro 1). Holders of the 2003 Privatisation Certificates that wish to exercise their Exchange Rights in the Greek Public Offering will, in accordance with the Conditions of the Privatisation Certificates due 2003 and Ministerial Decision 2/37945/0023/04.07.03 receive a priority in the allocation of 40 per cent. of the Shares at a price per Share of Euro 3.5625, representing a 5 per cent. discount from the price set for the Greek Public Offering.

Any holder of the 2003 Privatisation Certificates that wishes to exercise its Exchange Rights will be able to mail or deliver its Notice of Exercise to the Principal Exchange Agent or the Luxembourg Exchange Agent and Euroclear or Clearstream, as applicable, in accordance with the procedures set out in the Notice of Exercise between 10 September 2003 and 12 September 2003 (9:00 a.m. London time /10:00 a.m. Luxembourg time / 11:00 a.m. Athens time) (the “**Privatisation Certificate Exchange Period**”) which is currently expected to be the date on which the Greek Public Offering will end. The above dates are approximate dates given by the Company and are subject to amendment. Save where expressed otherwise all reference to time in this document is to local time in Athens. Forms of Notice of Exercise will be made available by the commencement of the Privatisation Certificate Exchange Period from the specified offices of the Principal Exchange Agent and the Luxembourg Exchange Agent listed below. A translation of the articles of association of Hellenic Exchanges Holding S.A. in English will be available for inspection at the offices of the Luxembourg Exchange Agent. A legal notice relating to the offering will be deposited with Registrar of Commerce and Companies of Luxembourg (“*Registre de commerce et des sociétés*”) where the above-mentioned documents may be examined and copies obtained.

PRINCIPAL EXCHANGE AGENT

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SECURITIES TRADING IN GREECE

General

The Athens Exchange (formerly known as the Athens Stock Exchange (“ASE”)) commenced operations in 1876. The first securities that were traded on the Athens Exchange were Hellenic Republic bonds and shares of the National Bank of Greece S.A. The first Board of Directors was elected four years later, and ASE began its official operations. The Athens Exchange created a new market known as the parallel market in 1988 to help smaller and newly established companies issue shares to the public. Historically, such companies had been unable to meet the stricter listing criteria of the main market. In 1999, a new market, the New Stock Market (“NEHA”) was created for the listing of the shares of small and medium capitalisation innovative companies with potential for rapid growth.

The Athens Exchange has operated continuously since 1880. The Athens Exchange established a number of subsidiaries, including the Thessaloniki Stock Exchange Centre. The role of the Thessaloniki Stock Exchange Centre is to facilitate the listing on the main, parallel and new markets of companies operating in northern Greece, the trading through the Athens Exchange trading system by investors residing in northern Greece and the operation of the fourth market of the Athens Exchange, the Greek Market of Emerging Capital Markets (“EAGAK”), created in 2000. Additionally, the Athens Exchange has established Systems Development and Capital Market Support S.A. (“ASYK”) and the Capital Market Training Centre, whose functions include the proposal of measures for modernising and enhancing capital market in Greece and the provision of educational support to persons involved in capital market activities. In 1995, the Athens Exchange’s corporate status was transformed into a *société anonyme*. Today, the majority of the shares in the Athens Exchange (“ATHEX”), the Athens Derivatives Exchange Clearing House (“ADECH”) and Central Securities Depository (“CSD”) and the majority of the shares in the aforementioned companies are controlled by a holding company trading as “Hellenic Exchanges Holdings *Société Anonyme*” (“HELEX”), which was formed on 29 March 2000. HELEX has a share capital of €358.9 million, divided into 71,088,173 ordinary registered shares face value of €5.05 each which are listed and traded on the main market of the Athens Exchange and held by the Banks, institutional investors, listed companies and retail investors.

As at 30 May 2003, 369 companies had shares listed on the Main and Parallel Markets of the Athens Exchange (286 and 83 companies, respectively) and 5 companies had shares listed on the New Stock Market, with an aggregate market capitalisation of €2.9 billion.

The Greek capital market and the Athens Exchange in particular are regulated under a series of laws enacted by the Greek Parliament, decisions and regulations issued by the Ministry of Economy and Finance, the board of directors of the Hellenic Capital Market Commission, and the board of directors of the Athens Exchange. On 31 May 2001, the Athens Exchange was upgraded by the Morgan Stanley Composite Index from an emerging to a developed market status.

Finally, the creation of stock and derivatives exchanges in addition to the Athens Exchange has been permitted in the Hellenic Republic pursuant to a new law. The operating licence of these exchanges is granted by the Hellenic Capital Market Commission, provided these exchanges fulfil certain capital and other requirements set forth in that law and in a ministerial decision of the Minister of Economy and Finance yet to be issued.

Membership of the Athens Exchange

All transactions through the Athens Exchange may only be carried out by duly licensed brokerage firms, other Investment Services Firms (as defined below), whether established in Greece or in a European Union member state (remote members), and credit institutions that become members of the Athens Exchange. Membership of the Athens Exchange is subject to the approval of the board of directors of the Athens Exchange. Members of the Athens Exchange must appoint at least one official representative authorised to conduct Athens Exchange transactions. The Hellenic Capital Market Commission generally approves such appointments, provided that the representative meets certain criteria required by law and passes an examination set by the Hellenic Capital Market Commission.

As at 30 May 2003, the Athens Exchange had 101 members, the vast majority of which were brokerage firms. For companies established in Greece, the minimum capital requirement in order to obtain a licence to operate a brokerage firm or an Investment Services Firm and qualify as an Athens Exchange member is €0.9 million. Athens Exchange members may engage in transactions through the Automated Exchange Trading System

(“OASIS”), an electronic trading system, on behalf of their clients or on their own behalf. Brokerage firms and Investment Services Firms with a share capital in excess of €2.9 million are also permitted to provide underwriting and market making services. Pursuant to the EU Investment Services Directive 93/22/EC (“EU ISD”), implemented in Greece in April 1996 pursuant to Law 2396/1996, investment services may be provided in Greece by Investment Services Firms established in Greece with a minimum share capital of €0.6 million, or €2.9 million if engaging in underwriting, that have received an appropriate operating licence from the Hellenic Capital Market Commission, as well as by European Union Investment Services Firms benefiting from a “European passport” in accordance with the EU ISD and Law 2396/1996. Investment services within the scope of the EU ISD include the receipt and transfer of orders from investors to effect stock exchange transactions, the execution of such orders (or engagement in stock exchange transactions on behalf of client investors) and the underwriting, in total or in part, of an issue of securities. In addition, the Hellenic Capital Market Commission has recently introduced rules relating to the performance of portfolio management by Investment Services Firms. “Orders Companies” are companies that are only allowed to receive and transfer their clients’ orders to Investment Services Firms, and are prohibited from dealing in Athens Exchange transactions on behalf of their client or from acting as a custodian for their clients’ shares or cash. The receipt and transfer of shares by Orders Companies is governed by Law 2396/1996 and the Hellenic Capital Market Commission’s decisions.

Stock Market Indices

The most widely followed index in Greece is the Athens Exchange Composite Index, a market capitalisation index which tracks the price movement in the shares of 60 leading Greek companies.

The following table sets out the movement of the Athens Exchange Composite Index. The highs and lows are for the periods indicated and the close is on the last trading day of the period:

Year	High	Low	Close
1998	2,826	1,380	2,738
1999	6,355	2,798	5,535
2000	5,795	3,213	3,389
2001	2,655	2,153	2,592
2002	2,646	1,727	1,748
2003 (until 23 August, 2003)	2,326	1,462	1,808

Trading on the Athens Exchange

Athens Exchange trading takes place every week from Monday to Friday, except for public holidays. The daily main trading session starts at 11:00 a.m. and ends at 4:00 p.m. (Athens time). The Athens Exchange consists of five separate markets: the Main Market (where the vast majority of securities are traded), the Parallel Market (for smaller companies, which may not satisfy the stricter listing criteria of the Main Market), NEHA (for small, innovative companies with potential for rapid growth), EAGAK (for the trading of Greek depository receipts) and the “Fixed Income Securities Market” (for the trading of fixed income securities, such as government and corporate bonds).

The Athens Exchange has recently introduced new rules regarding the trading of shares and other securities listed on the Main Market, the Parallel Market, NEHA and the Fixed Income Securities Market. In general, under these rules, the trading of shares on the Athens Exchange is conducted through the remote placing of orders into OASIS from the Athens Exchange member offices on the basis of four general trading methods, three special trading methods and three major trading models. Depending on the trading method and model, the period of time during which buy and sell orders can be placed into OASIS and subsequently executed varies between 10:30 a.m. and 4:30 p.m. (Athens time).

On 1 June 2001, the Athens Exchange introduced a two-scaled price fluctuation limit. In principle, all share prices are eligible to 12.0% fluctuations from the closing price of the preceding trading session. However, if the price of a security remains at the best bid offer (if all incoming purchase orders at limit up or sale orders at limit down) for 15 minutes then the 12.0% limit is extended by a further 6.0%. Thus, in aggregate, the price of a share listed on the Athens Exchange on a certain day is not permitted to fluctuate more than 18.0% from its closing price on the previous day. The 6.0% expansion applies only to shares of the continuous trading state. The price fluctuation of securities of the auction market is limited to the 12.0% range. Newly listed shares are allowed to fluctuate freely during the first three sessions of their listing.

Block trades of shares with a value exceeding €0.6 million, or representing at least 5.0% of a listed company's share capital, may be conducted through the Athens Exchange by following a special procedure under which the parties involved, the number of shares to be sold and the price range are pre-agreed. There is a limit to the number of parties involved in a block trade; in particular, up to three persons may participate as either buyers or sellers, with only one person on the other side of the trade. This limitation in the number of parties involved does not apply to block trades made in the context of new listings or offerings of existing shares. Block trades may take place at prices that follow certain rules based on the price deviation percentage from the latest traded price and if no such price exists, the closing price for the shares on the previous session:

- At the current price of the share, when the value of the block trade ranges from €0.6 million to €1.1 million;
- At 5.0% from the current price of the share, when the value of the block trade ranges from €1.1 million to €2.3 million; and
- At 10.0% from the current price of the share, when the value of the block trade exceeds €2.3 million.

Price limitations do not apply in the following circumstances:

- When the shares traded represent more than 30.0% of the total number of shares of a particular category (i.e. preferred or common);
- For simultaneous transfers of shares of more than one category between the same parties, provided the percentage of the total shares offered or requested equals or exceeds 30.0% of the share capital of the issuer, irrespective of the percentage per category of shares transferred;
- For block trades exceeding €146.7 million of (i) the majority of the Hellenic Republic-owned listed companies' shares or (ii) shares of listed companies with total assets exceeding €1.5 billion;
- For block trades relating to the sale of shares representing at least 10.0% of the total paid-up share capital of a listed company having total market capitalisation of at least €14.7 million, and conducted pursuant to specific offering procedures set forth through a decision of the board of directors of the Athens Exchange;
- For transfers of share blocks in the context of an initial public offering or in the context of an initial public offering and a private placement as long as they are regulated by an *ad hoc* Athens Exchange board of directors' decision; and
- For transfer of share blocks by underwriters who acquired shares for stabilisation purposes to shareholders that previously sold the shares for the same purposes in the context of an initial public offering or in the context of an initial public offering and a private placement.

For the purposes of calculating the allowed price deviation for a block trade, all block trades effected simultaneously are aggregated in order to determine the block trade size, provided that the selling parties do not appear as buying parties in other block trades aggregated under this rule.

All prices of completed block trades are communicated to the Athens Exchange members through OASIS and published in a separate section of the Official List of the Athens Exchange, although such prices are not shown as the last traded price. Trades are noted in the official register of the Athens Exchange, and all information on bids and offers is made available to Telerate and Reuters on a continuous basis.

Shares may be traded in lots of 1, 5, 10 and 25 shares according to the trading lot size of each security. The Company's ordinary shares are traded in lots of 10. Prices of all securities listed on the Athens Exchange are published in the Official List of the Athens Exchange.

Over the counter transactions involving listed securities are limited. The most notable exception is that shares representing up to 0.5% of the total number of shares of the same class of a listed company may be traded outside the scope and the procedures of the Athens Exchange, provided that none of the sellers or purchasers are professionally engaged in securities trading and provided this trade is settled in cash.

When, as a result of a transfer of shares listed on the Athens Exchange, a person owns or indirectly controls a percentage equal to or in excess of 5.0%, 10.0%, 20.0%, 1/3, 50.0% or 2/3 of the voting rights of the relevant company, or such ownership or control falls below these levels, the holder is required to notify the company and the Athens Exchange of his holdings and percentage of voting rights in writing within one calendar day. When a person holds an interest of more than 10% of the voting rights of a company whose shares are listed on the Athens Exchange or is a member of the board of directors and that person's interest increases or decreases by more than 3% (or 1.5% when the shares of the company have been listed on the Athens Exchange for less than 12 months) of the total voting rights in the company, then that person is similarly required to notify the company and the Athens Exchange the next calendar day. Furthermore, members of the board of directors are similarly required to notify the company and the Athens Exchange within the next calendar day if their total transactions in one calendar day exceed €300,000.

Settlement, Clearance and the Central Securities Depository

Settlement of both registered and bearer shares listed on the Athens Exchange is effected through the Central Securities Depository. The Central Securities Depository is responsible for settling and clearing Athens Exchange transactions, and holding the shares deposited with it in book entry form. The Central Securities Depository is administered by a seven member board of directors. Its shareholders consist of the Athens Exchange, banks listed on the Athens Exchange, HELEX, companies managing mutual funds and portfolio investment companies.

Book entry of listed shares was introduced by virtue of Law 2396/1996, as amended. The dematerialisation of Greek shares commenced in March 1999, with the market becoming fully dematerialised in December 1999.

To participate in the dematerialised system of securities ("SAT") each investor is required to open a dematerialisation account, which is identified by a dematerialised account number ("SAT account"). Shareholders who wish to open a SAT account can appoint one or more Athens Exchange members or custodian banks as authorised operators ("Operators") of their SAT accounts. Only Operators have access to information concerning a SAT account such as account balances.

The clearance procedure through the Central Securities Depository consists of three principal stages:

- First, the notification by the Athens Exchange to the Central Securities Depository of the transactions concluded within each trading day;
- Second, the notification by the Operators of the SAT account of the seller and the buyer of the number of shares to be debited and credited to their respective SAT accounts. Following the notification of the SAT account of the seller the shares sold are blocked for transfer purposes.

Furthermore, the system ensures that the shares sold are debited from the SAT account of the seller and credited to the SAT account of the buyer. Under Greek law, a person is prohibited from entering into sales of shares on the Athens Exchange if such person does not have full and unencumbered title to, and possession of, the shares being sold at the time the order is matched, except in the context of short sale transactions conducted strictly in accordance with the rules issued by the Hellenic Capital Market Commission; and

- Third, settlement of the transaction is effected by delivery versus payment on a multilateral basis. Bilateral settlement is also possible in exceptional circumstances, in particular in block trades. The transfer of shares is effected by debiting the SAT account of the seller and crediting the SAT account of the buyer on the settlement date. The settlement and clearing of shares in book entry form is carried out by the Central Securities Depository on the third day after the trade day (T+3). In the case of block trades, the settlement may take place from T+0 to T+3.

The Athens Exchange may invalidate a transaction if it considers it necessary for the protection of the investors, in particular in cases of fraud.

Liabilities of investment services firms resulting from their trading activities on the Athens Exchange are guaranteed by the Athens Exchange Member Guarantee Fund, to which each Athens Exchange member contributes, and which is operated as a separate legal entity. In addition, another fund, the Supplementary Clearing Fund, provides — if the Athens Exchange so deems — immediate coverage against liabilities of Athens Exchange members that have forwarded trading orders which result from delayed clearing due to the fact that

shares or cash have not been delivered. The manager and custodian of the Supplementary Clearing Fund is the Athens Exchange.

Settlement and Clearance through Euroclear and Clearstream Banking

If any investor elects to hold its ordinary shares through Euroclear Bank S.A./N.V. as operator of the Euroclear System (“**Euroclear**”) and Clearstream Banking, *société anonyme* (“**Clearstream Banking**”), its ordinary shares will be held in accordance with the applicable terms and conditions and operating procedures governing use of Euroclear or Clearstream Banking, as amended from time to time. Any investor who so holds ordinary shares shall have the right to receive the number of ordinary shares so held, upon compliance with the foregoing terms, conditions and operating procedures of Euroclear or Clearstream Banking, subject to the applicable provisions of Greek law.

With respect to ordinary shares that are held through Euroclear or Clearstream Banking, such ordinary shares will be initially registered in the name of a nominee of Euroclear or Clearstream Banking, or in the name of its respective custodian located in the Hellenic Republic, as the case may be. Thereafter, investors may have direct access to ordinary shares so held, upon payment of the applicable fees and taxes described below, if any, compliance with the applicable provisions of Greek law regarding transfer of ownership of such ordinary shares (which may restrict the transfer of the ordinary shares to the investor at the price it paid for such ordinary shares) from Euroclear or Clearstream Banking or their nominee or respective custodian located in the Hellenic Republic, as the case may be, and obtaining the relevant recording in the book-entry registry kept by the Central Securities Depository.

Under Greek law, only the record holder of the ordinary shares (according to the registry kept by the Central Securities Depository) is considered to be the owner of the ordinary shares and as a result entitled to sell, create a security interest over or otherwise deal with the ordinary shares, or receive dividends and other distributions and to exercise voting, pre-emptive and other rights in respect of such ordinary shares. Euroclear or Clearstream Banking or its respective nominee or custodian located in the Hellenic Republic will be sole record holders of the ordinary shares held through Euroclear or Clearstream Banking until such time as investors exercise their rights to cause them to transfer ownership of the ordinary shares in accordance with the applicable provisions of Greek law and obtain the recording of the investor’s ownership of the shares in the book-entry registry kept by the Central Securities Depository.

Proceeds from the sale of ordinary shares, cash dividends or cash distributions, as well as stock dividends or other distributions of securities, received in respect of the ordinary shares that are registered with the Central Securities Depository in the name of Euroclear or Clearstream Banking or its respective nominee or custodian located in the Hellenic Republic will be credited by Euroclear or Clearstream Banking to the cash accounts maintained on behalf of the investors or their custodians at Euroclear or Clearstream Banking, as the case may be, after deduction for applicable withholding taxes, in accordance with the applicable terms, conditions and procedures of Euroclear or Clearstream Banking and the laws of the Hellenic Republic.

Euroclear and Clearstream Banking will endeavour to inform investors of any significant events of which they have notice affecting the ordinary shares recorded in their name or their respective nominee or custodian located in the Hellenic Republic and requiring action to be taken by investors. Each of Euroclear and Clearstream Banking may, at its discretion, take such action as it deems appropriate in order to assist investors to direct the exercise of voting rights in respect of the ordinary shares. Such actions may include: (i) acceptance of instructions from investors to execute or to arrange for the execution of, proxies, powers of attorney or other similar certificates for delivery to us or our agent; or (ii) voting of such shares by Euroclear or Clearstream Banking or their respective nominee or custodian located in the Hellenic Republic in accordance with the instructions of investors, subject to compliance with the applicable provisions of Greek law.

If we offer or cause to be offered to Euroclear or Clearstream Banking or its respective nominee or custodian located in the Hellenic Republic, as the record holders of the ordinary shares, any rights to subscribe for new ordinary shares or rights of any other nature with respect to the ordinary shares, each of Euroclear and Clearstream Banking will endeavour to inform investors of the terms of any such rights issue of which it has notice in accordance with the provisions of the regulations and procedures referred to above. Such rights will be exercised, insofar as practicable and permitted by applicable law, according to written instructions received from investors, such rights may be sold and, in such event the net proceeds will be credited to the cash account maintained on behalf of the investor or its custodian with Euroclear or Clearstream Banking, as the case may be.

Beneficial holders of ordinary shares held through either Euroclear or Clearstream Banking will be subject to the settlement procedures of that clearing system and may experience delays in the trading and settlement as compared with holders of ordinary shares through an Athens Exchange member or authorised operator.

Pursuant to currently applicable Greek regulations, Euroclear will be required to notify the Athens Exchange if the percentage of our ordinary shares held by its nominee is more than 5% of the outstanding share capital. Any trade that may result in Euroclear or its nominee holding in excess of this threshold may in certain cases be rejected. In such event, the acquiror would be required to hold the shares in question either through a SAT account with the Central Securities Depository or through Clearstream Banking or its custodian located in the Hellenic Republic.

EXCHANGE CONTROL POLICY

There are currently no exchange controls in Greece that would restrict the payment of dividends or other capital distributions to a holder of Shares outside Greece, and there are currently no restrictions in Greece that would affect the right of a non-Greek holder of Shares to dispose of his ordinary shares and receive the proceeds of such disposal outside Greece.

All forms of capital movement in and out of Greece have been liberalised pursuant to Presidential Decrees 96/1993 and 104/1994 (implementing EU Council Directives 88/361/EEC and 92/122/EEC) and corresponding acts of the Governor of the Bank of Greece. Foreign investors may purchase securities listed on the Athens Exchange, as well as Hellenic Republic bonds and treasury bills. Repatriation of capital and dividends and any other income on securities is fully liberalised. Potential purchasers of the Shares should consult their professional advisers in connection with the internal procedures and requirements established by credit institutions operating in Greece regarding such repatriation.

TAXATION OF THE COMPANY'S SHARES

The following summary describes certain tax consequences of the purchase, ownership and disposition of the Shares. It is not a complete description of all the possible tax consequences of such purchase, ownership or disposition. This summary is based on the laws in force and as applied in practice on the date of this information memorandum and is subject to changes to those laws and practices subsequent to the date of this information memorandum. You should consult your own advisers as to the tax consequences of the acquisition, ownership and disposition of the Shares in light of your particular circumstances, including, in particular, the effect of any state, regional or local tax laws.

Greek Taxation

Introduction

The following is a summary of certain Greek tax considerations that may be relevant to the acquisition, ownership and disposition of the Shares. The summary does not purport to be nor should it be relied upon as a comprehensive description or analysis of all the tax considerations which may be relevant to a decision to acquire the Shares.

The summary is based on tax laws and regulations in effect in Greece on the date hereof, which are subject to change without notice. Prospective purchasers or holders of the Shares should consult their own tax advisers as to the Greek or other tax consequences arising from the acquisition, ownership and disposal of the Company's ordinary shares, having regard to their own particular circumstances.

Taxation of the Company and of Dividends

The net income earned by companies listed on the Athens Exchange is taxed currently at a flat rate of 35%, unless certain income of a company is subject to different tax treatment or exempt. No withholding taxes are imposed on the payment of dividends.

Taxation of Capital Gains

Under Article 38 of Law 2238/1994, now in force, capital gains resulting from the sale of the Listed Shares by enterprises incorporated or otherwise operating through a permanent establishment in Greece that maintain double entry accounting records are not subject to income tax, provided that such gains are maintained in a special reserve account in the accounting records of the enterprise. In the case of distribution or dissolution of the enterprise, these gains are added to income and will be taxed accordingly.

Capital gains from the sale of the Shares are exempt from taxation in Greece without the need to comply with any requirements if earned by:

- (a) natural persons, irrespective of their nationality, who are Greek residents and do not have the obligation to maintain double entry accounting records;
- (b) foreign natural persons who are not Greek residents;
- (c) enterprises incorporated in Greece which do not have the obligation to maintain double entry accounting records; and
- (d) foreign enterprises which do not operate in Greece through a permanent establishment.

Transfer Tax

The sale of the Shares on the Athens Exchange is subject to tax currently at the rate of 0.3% which is payable by the seller and is charged by the Central Securities Depository to brokerage firms, which then in turn charge their clients. In addition, there are costs and fees payable to the Athens Exchange and the Central Securities Depository amounting in aggregate to approximately 0.050%.

Stamp Duty

The issuance and transfer of the Shares as well as the payment of dividends thereof is exempt from stamp duty.

Inheritance or Succession Taxes

Inheritance or succession taxes are payable in Greece on the Shares respectively, based on a progressive system which depends on the degree of relationship between the deceased and the beneficiary. The taxable basis for the Shares is prescribed in Law 2961/2001, as currently in force.

Gift Tax (Donation Taxes)

A similar system of progressive taxation applies to the donation of a company's shares.

Prospective purchasers should consult with their own tax advisers concerning the overall Greek tax (including capital gains, inheritance or succession, and gift tax) consequences of the acquisition, ownership and disposal of the Shares.

Luxembourg Taxation

The following information is of a general nature only and is based on the laws presently in force in Luxembourg. It does not purport to be a comprehensive description of all tax implications that might be relevant to an investment decision. Investors who are in doubt as to their tax position should consult their professional advisers. The summary only covers the principal Luxembourg tax consequences for shareholders (i) who are residents of Luxembourg for tax purposes or who have a permanent establishment or a fixed place of business in Luxembourg, to which the Shares are attributable and (ii) who do not have a permanent establishment or a fixed place of business in Greece to which the Shares are attributable.

Taxation of Dividends and of Capital Gains

Under Luxembourg domestic tax law, dividends received from a Greek company by a shareholder who is a resident of Luxembourg for tax purposes or who has a permanent establishment or a fixed place of business in Luxembourg, to which the Shares are attributable, are in principle subject to Luxembourg income tax. The dividends are tax exempt, under certain circumstances, in the case of a corporate shareholder where the conditions of the Luxembourg participation exemption are met. If the dividends are distributed by a European company falling within the scope of article 2 of the parent-subsidiary directive (90/435/EC of 23 July 1990) 50% of the dividends received by a shareholder are exempt from Luxembourg income tax (even if the conditions of the participation exemption are not met in the case of a corporate shareholder).

Luxembourg and Greece are currently linked by a tax treaty dated 22 November 1991 (the "DTA"). Under the DTA Greek withholding tax on dividends distributed by the Company to a Luxembourg resident for treaty purposes (assuming the recipient is the beneficial owner of the dividends) may not exceed 38% of the gross amount of the dividends if the company making the distribution is a resident of the Hellenic Republic. If Greek withholding tax is withheld on the payment of a dividend, this tax may, under the DTA, be credited against Luxembourg income tax, subject to certain limitations.

Under Luxembourg domestic tax law, gains realised by a shareholder who is a resident of Luxembourg for tax purposes or who has a permanent establishment or a fixed place of business in Luxembourg, to which the Shares are attributable, on the sale of such shares are subject to Luxembourg income tax, except, under certain circumstances, in the case of a corporate shareholder where the conditions of the Luxembourg participation exemption are met or, in the case of an individual shareholder acting in the course of the management of his/her private assets, if the sale is not of a speculative nature and the shareholder does not hold a substantial participation in the Shares.

A Luxembourg shareholder that is governed by the law of 31 July 1929 on pure holding companies or by the laws of 30 March 1988 and 20 December 2002 on investment funds will not be subject to any Luxembourg corporation tax in respect of dividends received from the Company or gains realised on the sale of the Shares. No tax credit will then be available for Greek withholding tax on dividends received from the Company.

Wealth Tax

Under present Luxembourg tax law, a shareholder who is a resident of Luxembourg for tax purposes or who has a permanent establishment or a fixed place of business in Luxembourg, to which the Shares are attributable, has to take into account the shares for purposes of the Luxembourg wealth tax, except, under certain circumstances, in the case of a corporate shareholder where the conditions of the Luxembourg participation exemption are met

or if the shareholder is governed by the law of 31 July 1929 on pure holding companies or by the laws of 30 March 1988 and 20 December 2002 on investment funds.

Other Taxes

No stamp, value added, registration, transfer or similar taxes or duties will be payable in Luxembourg by shareholders in connection with the transfer of the Shares.

In the case a shareholder is a resident of Luxembourg for tax purposes at the time of his death, the shares are included in his taxable estate, for inheritance tax purposes and gift tax may be due on a gift or donation of shares if a deed is recorded in Luxembourg.

SUBSCRIPTION AND SALE

The arranger of this offering is General Bank of Greece S.A. (the “**Arranger**”).

The Arranger will intermediate for the sale of the shares offered to the broad investing public and to institutional investors by the Greek Public Offering procedure. For this purpose, they will place the network of their branches at the disposal of investors, such as to enable submission of applications for participation, and they undertake to purchase the remaining number of shares offered by the Greek Public Offering that will potentially remain unsold after the procedure, if any.

According to the agreement between the Banks and the Hellenic Republic and as it was announced by relevant press releases the price in Greece is €3.75 per share.

A detailed analysis of the procedure of the Greek Public Offering is set out in the Appendix, page 8 (see “*Summary of Information regarding the offering*”), including the procedure for the determination of the price.

Selling Restrictions

Greece

This information memorandum has not been submitted to the approval procedure of the Capital Market Commission pursuant to Presidential Decrees 348/85, 350/85 and 52/92 respectively, and accordingly, may not be used in connection with any offer to purchase or sell any shares or as part of any form of general solicitation or advertising in circumstances that would constitute an offer to the public in Greece.

The Greek Prospectus, as appended to this information memorandum, constitutes a full and accurate translation in English of the Greek language information memorandum that has been submitted to and approved by the Capital Market Commission, pursuant to Presidential Decrees 348/85, 350/85 and 52/92.

United States

No Shares may be offered or sold to any person pursuant to this information memorandum except to holders of the 2003 Privatisation Certificates in accordance with the relevant terms and conditions of those securities. In particular, the Shares have not been and will not be registered under the U.S. Securities Act of 1933, as amended. Outside the United States, the Public Offering is being made in reliance on Regulation S under the Securities Act. No action has been or will be taken in any jurisdiction (except Greece, subject to the restrictions described below, and Luxembourg, as required to facilitate the exercise of the Exchange Rights of holders of the 2003 Privatisation Certificates to take up the Shares in exchange for such 2003 Privatisation Certificates) that would permit a public offering of the Shares, or the possession, circulation or distribution of this information memorandum or any other material relating to the Company or the Shares in any jurisdiction where action for that purpose is required.

General

No action has been or will be taken in any jurisdiction (except Greece, subject to the restrictions described below) that would permit a public offering of the Shares, or the possession, circulation or distribution of this information memorandum or any other material relating to the Company or the Shares in any jurisdiction where action for that purpose is required.

APPENDIX

THE GREEK PROSPECTUS

The English translation of the Greek Prospectus appearing in this Appendix was prepared by Vassiliki P. Delistathi. Greek Lawyers are authorised to certify the accuracy and completeness of translations in accordance with Article 53 of Legislative Decree 3026/1954.

HELLENIC EXCHANGES HOLDING S.A.



PROSPECTUS

***FOR THE OFFERING OF
LISTED COMPANY SHARES
TO THE COMPANY'S EXISTING SHAREHOLDERS AS AT JUNE 20th, 2003***

THE BOARD OF DIRECTORS OF THE CAPITAL MARKET COMMISSION HAS APPROVED THE CONTENTS OF THIS PROSPECTUS ONLY INsofar AS THE COVERAGE OF THE INFORMATIONAL REQUIREMENTS OF THE INVESTING PUBLIC AS THESE ARE DETERMINED BY THE PROVISIONS OF PRESIDENTIAL DECREE 348/1985.

For the purpose of exercising the exchange right of the holders of Euro Privatisation Certificates due 2003, issued by the Hellenic Republic, listed on the Luxembourg Stock Exchange, as well as for Privatisation Certificates due 2004, issued by the Hellenic Republic, with HELEX shares, a prospectus has been elaborated in English (which has not been submitted to the Capital Market Commission) providing investors with the respective information.

ADVISOR

GENERAL BANK OF GREECE S.A.

ATHENS
AUGUST 2003

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1. BRIEF INFORMATION ABOUT THE ISSUING COMPANY HELLENIC EXCHANGES HOLDING S.A.

This summary presents the Issuing Company “HELLENIC EXCHANGES HOLDING S.A.” (hereafter referred to as the “Company” or “HELEX”), and particularly the manner of establishment, its activity and financial status.

HELLENIC EXCHANGES HOLDING S.A. is a holding company concentrating the economic value created by the activity of companies in which it directly and indirectly participates, namely the ATHENS EXCHANGE S.A. (hereinafter ATHEX S.A.), the CENTRAL SECURITIES DEPOSITORY S.A. (hereinafter CSD S.A.), the ATHENS DERIVATIVES EXCHANGE CLEARING HOUSE S.A. (hereinafter ADECH S.A.), SYSTEMS DEVELOPMENT AND CAPITAL MARKET SUPPORT S.A. (hereinafter ASYK S.A.) and THESSALONIKI STOCK EXCHANGE CENTRE S.A. (hereinafter TSEC S.A.). As an autonomous legal entity, the revenues of HELEX, as it operates today, primarily consist of the dividend distributed by connected companies.

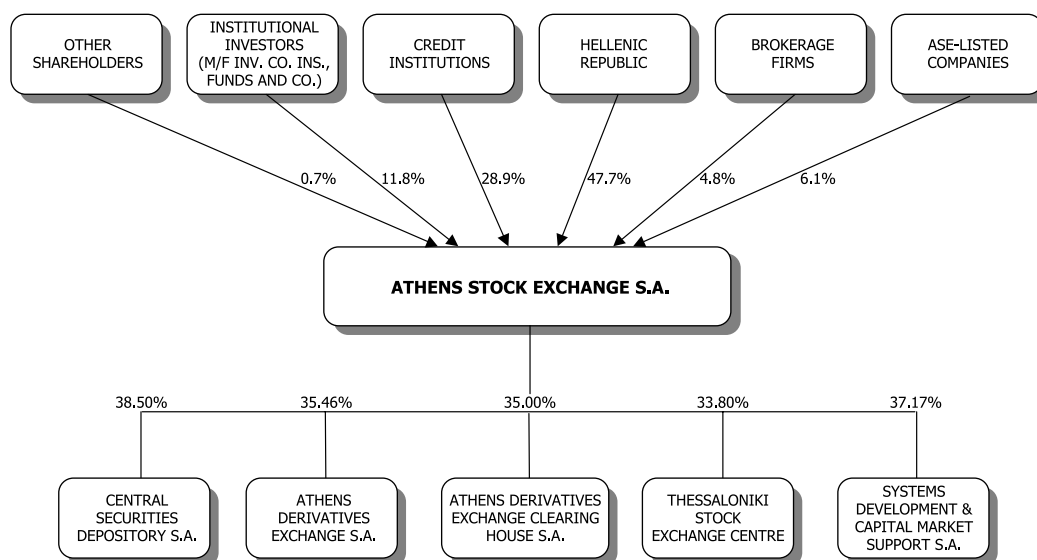
The Athens Stock Exchange (ASE) was a public law entity until 1995 when it was converted to a Public Limited Company (S.A.) by Law 2324/95, with the Hellenic Republic as its sole shareholder.

In December 1997, through a private placement, the Hellenic Republic offered 1,983,270 of its ASE shares (39.67% of the share capital) to selected investors (credit institutions, stock brokerage firms, institutional investors, etc).

In December 1998, through a second private placement, the Hellenic Republic offered a further 600,000 of its ASE shares (12% of the share capital) to selected investors.

In July 1999, the Hellenic Republic transferred an additional 32,470 of its shares to ASE personnel, in compliance with the 13 May 1999, decision of the Privatization Commission (Greek acronym, “DEA”) and decision 2/47663/0025/13.7.99 of the Minister of National Economy and Finance.

Following the three private placements mentioned above, the shareholders composition and the group of companies of ASE S.A. were as follows:

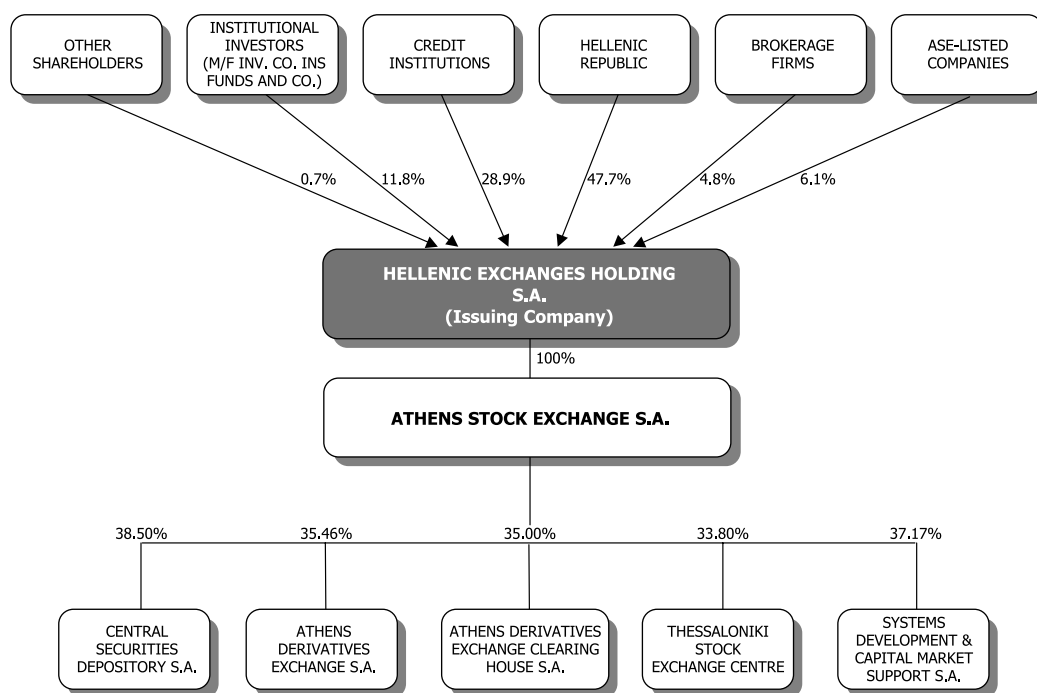


Note: The diagram above does not include ASE’s participations in the Auxiliary Settlement Fund (1,75%) and in the civil non-profit companies of the Group, ASE Training Centre S.A. (40.00%) and Stock Market Studies Company S.A. (33.33%).

During the second private placement, the Hellenic Republic, as the main shareholder, announced that it would give its consent for the shares of ASE S.A. to be listed on the Main Market of ASE in whatever way would finally be selected. In accordance with that commitment, it was decided to form a holding company the share capital of which would comprise from the contribution of ASE’s S.A. shares.

Arrangements for the establishment of that holding company were made by article 51 of Law 2778/99 (Gov. Gazette 295/30.12.99) and a DEA decision dated 14.2.2000. Accordingly, in January 2000, all shareholders of ASE S.A. were invited to participate in the subscribing capital of the issuing company Hellenic Exchanges Holding S.A., offering their ASE shares as well as cash. All ASE shareholders accepted the offer and the Articles of Association of the issuing company were signed on 14.2.2000. Hellenic Exchanges Holding S.A. was incorporated by the Deputy Minister of Development (Decision K2-3040/29-3-2000) and registered under number. 45688/06/B/00/30 in the registration of companies as a société anonyme.

With the completion of the above procedure, the issuing company became the sole shareholder in ASE S.A. The breakdown of shareholdings and the group of its companies before listing its shares on the Athens Stock Exchange were as follows:



Note: The diagram above does not include ASE's shareholding in the Auxiliary Settlement Fund (1.75%) and in the two non-profit companies of the Group, ASE Training Centre S.A. (40.00%) and Stock Market Studies Company S.A. (33.33%).

As a result of the above structure, the issuing company receives the earnings generated by the activities of (former) ASE and its affiliated companies, in proportion to the percentage of participation. The law covering the establishment of the issuing company also provides the following:

The company is not a government body and is not governed by regulations which place limitations on public law entities.

The Board of Directors of HELLENIC EXCHANGES HOLDING S.A. is prohibited from participating in any way in the supervisory activities of ASE and in the determination of pricing policy for services it renders.

Supervision and inspection of HELLENIC EXCHANGES HOLDING S.A., regarding its various obligations as a company issuing stock listed on regulated stock market, is the exclusive responsibility of the Hellenic Capital Market Commission.

Article 51 of Law 2778/99 especially provides that a listing on the Athens Stock Exchange of the issuing company's shares, and the shares of the companies included in its consolidated financial statements, must be authorised by decision of the Hellenic Capital Market Commission.

These provisions ensure the separation of the operational activities and the supervision of the Exchange on the one hand and HELLENIC EXCHANGES HOLDING S.A. activities as a listed company on the other.

The Company listed its shares on the Athens Stock Exchange on 21.08.00 and the shares of the Company are traded on the Main Market.

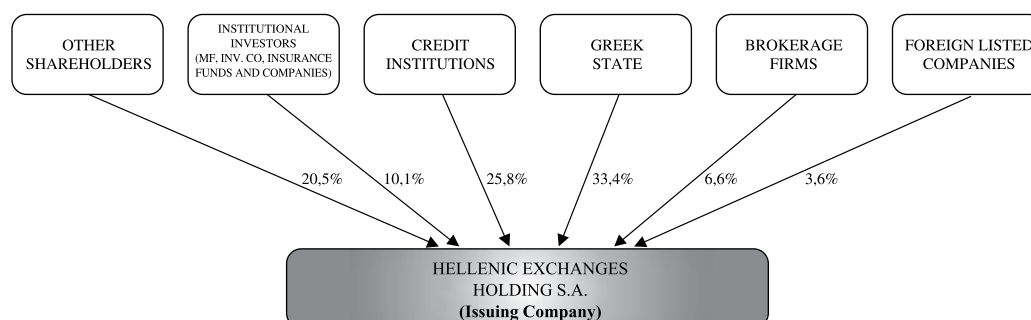
By means of a decision of the First Repeated Extraordinary General Shareholders Meeting on 28 December 2001 it was decided to increase the Company's share capital with the contribution of shares held by third shareholders outside the HELEX Group, in the companies "Athens Derivatives Exchange S.A.", "Central Securities Depository S.A.", "Athens Derivatives Exchange Clearing House S.A.", "Thessaloniki Stock Exchange Centre S.A." and "Systems Development and Capital Market Support S.A.".

Following the completion of the share capital increase by means of contribution of shares (contribution in specie) which began on 31 December 2001 and ended on 21 January 2002, HELEX participated in its Group companies both directly and through its subsidiaries, as described in the following table:

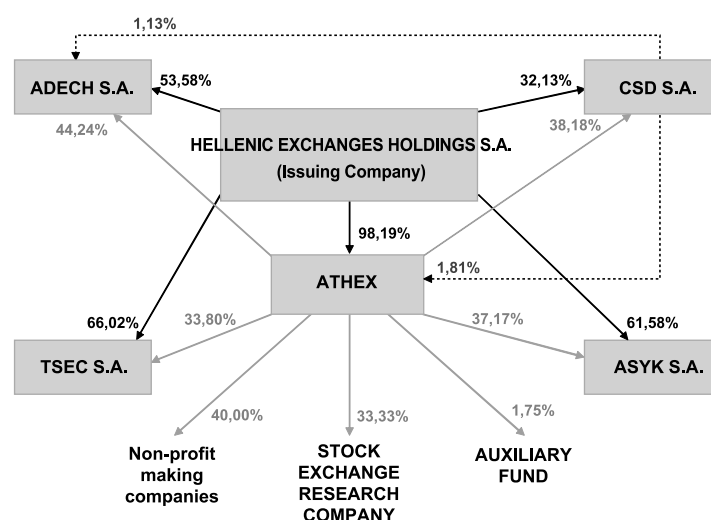
<u>COMPANY</u>	<u>TOTAL HELEX PARTICIPATION PERCENTAGE</u>
ASE	100.00%
CSD	70.31%
ADEX	95.95%
ADECH	98.24%
ASYK	98.75%
TSEC	99.82%

On 30.8.2002 the decision of the Deputy Minister of Development was registered in the Register of Societes Anonyme on the merger of the Athens Stock Exchange with the Derivatives Exchange, by means of absorption of the latter by the former, and the conversion of the trading name of the first company into "Athens Exchange S.A.", among other things.

The shareholders composition of the Company as at 20.06.2003 was as follows:



Respectively, the HELEX group of companies as at 20.06.2003 was as follows:



2. SUMMARY INFORMATION REGARDING THE OFFER

2.1 General Information Regarding the Offer

The Hellenic Republic and “Public Enterprise of Transferable Securities S.A. (DEKA)” owners of 23,642,600 and 103,610 company shares respectively, or a total of 23,746,210 shares (hereinafter the “Shares”), corresponding to 33.4% of the company’s total share capital, have decided to sell, in accordance with decisions number 12/6.02.2003 and 27/27.06.2003 of the Inter—ministerial Privatisations Committee, all their shares to the following Banks: a) National Bank of Greece S.A. b) Alpha Bank S.A. c) EFG Eurobank-Ergasias S.A. d) Emporiki Bank S.A. e) Agricultural Bank of Greece S.A. f) Piraeus Bank S.A. g) Postal and Savings Bank S.A. (hereinafter” the Banks”). The Banks undertook subsequently the obligation to Offer eighteen million seven hundred and eighty one thousand and twenty (18,781,020) shares (hereinafter the “Offered Shares”) to the other existing except of the Hellenic Republic, DEKA, the Banks and the Company as owner of our Shares, to shareholders of the Company as of 20th June 2003. In parallel, the holders (institutional and non-institutional) of the Hellenic Republic Privatisation Certificates in Euro named Europrometocha (number 2063146/6759/0023/23-10-98 decision of the Minister of Finance and Economy “The conditions of the issue of Privatisation Certificates in EURO/ECU of the Hellenic Republic named “Europrometocha” Government Gazette 1115B’/23-10-1998) and the holders of Privatisation Certificates of the Hellenic Republic in Euro named “Privatisation Certificates 2001-2004” (number 2/55515/0023/2-10-01 decision of the Minister of Finance and Economy “The conditions of the issue of Privatisation Certificates in EURO of the Hellenic Republic named “Privatisation Certificates 2001-2004” Government Gazette Issue 1274 B’/3-10-2001) may exchange their Privatisation Certificates with Company shares (for a detailed description see below subheading 2.4).

The following table gives a brief presentation of the company’s shareholders composition as at June 20th, 2003, as well as before and after the offer of the Offered Shares:

Shareholder	On 20.06.03		Prior to the subscription of the shares offered		Following the subscription of the shares offered	
	Number of shares	%	Number of shares	%	Number of shares	%
Greek Government & DEKA SA	23.746.210	33,40%	0	0,00%	0	0,00%
Banks	14.864.100	20,91%	38.610.310	54,31%	19.829.290 ¹	27,89%
The company (own shares)	5.250.000	7,39%	5.250.000	7,39%	5.250.000	7,39%
Privatisation certificate holders					12.019.850 ²	16,91
Investors	27.227.863	38,30%	27.227.863	38,30%	33.989.033	47,81%
TOTAL	71.088.173	100,00%	71.088.173	100,00%	71.088.173	100,00%

1. The banks have been committed to not exercise the conversion right they are vested in them as holders of Privatisation Certificates due 2003 and Privatisation Certificates due 2004.
2. It is assumed that the holders of privatisation certificates due 2003 and privatisation certificates due 2004 exercise their right to exchange their total with the Company’s shares.

The banks acquired the shares on July 16th, 2003 at € 3.75 each, paying the respective price in cash at the time of the transfer as follows :

- a) From a total of 23,746,210 shares, 4,965,190 were acquired by the banks according to the holding of each one in the company’s share capital, pursuant to the shareholder registry as at June 20th, 2003.
- b) The remaining shares, namely 18,781,020 shares offered, were acquired by the banks pro rata to the total assets in each one’s balance sheet as at 30.09.2002.

The following table lists the shares acquired by each bank, as well as the shares offered for subscription at this offer by each bank as per the above.

Bank	Acquired shares			Offered shares	Participation in subscription
	Based on holding in its share capital 20.6.03	Based on the assets in its consolidated balance sheet as at 30.9.02	Total		
NATIONAL BANK OF GREECE SA	751,350	6,120,640	6,871,990	6,120,640	32.59%
ALPHA BANK SA	834,850	3,347,620	4,182,470	3,347,620	17.82%
EFG EUROBANK-ERGASIAS SA	546,540	2,635,980	3,182,520	2,635,980	14.04%
EMPORIKI BANK SA	400,730	2,035,840	2,436,570	2,035,840	10.84%
AGRICULTURAL BANK OF GREECE SA	1,261,590	1,873,610	3,135,200	1,873,610	9.98%
PIRAEUS BANK SA	318,000	1,627,250	1,945,250	1,627,250	8.66%
POST SAVINGS BANK OF GREECE	852,130	1,140,080	1,992,210	1,140,080	6.07%
TOTAL	4,965,190	18,781,020	23,746,210	18,781,020	100.00%

It is noted that should no interest be expressed in the totality of the shares offered, those shares for which no interest has been expressed shall remain in the possession of the banks based on the percentage of participation of each bank in the subscription.

2.2 Offer Price

The offer price shall be € 3.75 per share and shall be common to all participants in the subscription, except for the holders of Privatisation Certificates due 2003 and Privatisation Certificates due 2004 to whom shares shall be subscribed at a 5% discount on the subscription price, namely at € 3.5625 per share, as is provided for under the terms of subscription of the aforementioned privatisation certificates.

2.3 The reasons for the Offer of the Company's existing shares

The opening of markets, the technological progress, the introduction of the common currency and the mobility of international capital intensify competition among stock markets, effecting both the organisation and operation of stock markets. The international trend is that stock markets tend to be increasingly private and commercial and operate as companies seeking to maximise their value and profits.

Moreover, following international and European trends and European directives regarding capital markets, the stock market tends to disengage itself from regulatory and administrative responsibilities. In accordance with the regulations of Law 3152/2003 the responsibilities are now undertaken by the Capital Market Commission, which by these means assumes, as supervising authority, a complex and more complete system of powers, permitting it to carry out its responsibilities more effectively. The stock market increasingly focuses on its "principal" object – the development of the market, its smooth operation, its depth, and the information of investors.

Following the aforementioned developments, the Hellenic Republic decided to proceed to the privatisation of the company and give the right to acquire shares to all its existing shareholders (in accordance with the shareholders register of the Company as of 20 June 2003), in other words to investors, to private and institutional investors, and primarily to all the participants of the Greek capital market that have already a strong presence in its share capital. The offer initially to the Banks and subsequent from the Banks to other existing Company shareholders of existing shares of the Hellenic Republic and DEKA, as well as to holders of Privatisation Certificates due 2003 and Privatisation Certificates due 2004, is made in accordance with the announced programme of privatisation of the Hellenic Republic.

2.4 Terms for the subscription of shares offered to the holders of Privatisation Certificates due 2003, Privatisation Certificates due 2004 and other shareholders as at June 20th, 2003

The full terms for the exchange of Privatisation Certificates due 2003 and Privatisation Certificates due 2004 due 2004 are described in the respective prospectuses and prevail over any provision to the contrary made in the present Prospectus

2.4.1 Holders of Privatisation Certificates due 2003

In 1998 the Greek Government offered **Privatisation Certificates** to institutional investors amounting to a total of € 500 mio. expiring on 9.10.2003. During the present subscription time the right to exchange **Privatisation Certificates** with shares offered is given at a 5% discount on the subscription price to non holders of Privatisation Certificates due 2003 and Privatisation Certificates due 2004.

Pursuant to the terms and conditions of Privatisation Certificates due 2003, 40% of the offered shares shall be allocated by priority, provided there is sufficient demand, to investors holders of Privatisation Certificates due 2003.

The holders of Privatisation Certificates due 2003 that acquire offered shares as a result of exercising their right of exchange in respect with their Privatisation Certificates due 2003, shall have at least the same rights and benefits as any other buyer in the same offering and the offered shares such holders shall acquire pursuant to the above, shall, in any aspect thereof, be treated in equal terms with the rest of the shares offered for subscription.

In accordance with the Privatisation Certificates due 2003 offering memorandum, in the present subscription, the number of the company's shares that any holder is entitled to acquire by exchanging each Privatisation Certificate due 2003, shall be calculated using the following formula:

Current value of the Privatisation Certificate due 2003 in €/(subscription price of share in euro -discount)

Where

the current value of the Privatisation Certificate due 2003 in € shall be calculated as follows

$IP + I + [(DSI * (NA-IP))/TND]$, where

IP is the issue price equal to 96% of the face value of the privatisation certificate

I is the sum corresponding to accrued and not paid off interest

DSI is the number of days on a 30/360 basis inclusive of the date of issue of Privatisation Certificate due 2003 and such number of days extends up to but exclusive of the date of calculation of the current value

TND is the number of days on a 30/360 basis inclusive of the date of issue of privatisation certificates due 2003 and such number of days extends up to but exclusive of the date of expiry

NA is the face value of the Privatisation Certificate due 2003.

For the purposes of the present offer, the current value of Privatisation Certificate due 2003 shall be announced in the press by the Hellenic Republic at the latest 5 working days prior to the commencement of this offer.

The share subscription price shall be the price described in paragraph 2.2 of this chapter for the various participant categories.

Discount shall mean the amount subtracted from the share offer price at each time and the percentage of which shall be 5% on such offer price.

Should the total value of shares allocated to a Privatisation Certificate due 2003 holder be less than the value of those blocked for the purpose of the exchange, the Greek Government undertakes to unblock, within ten (10) working days from the date of final allocation and its announcement, in the favor of the beneficiary all integral non exchanged Privatisation Certificates due 2003, pursuant to the Privatisation Certificates due 2003 Offering Memorandum.

Holders of Privatisation Certificates due 2003, besides exercising their right vested in them in their capacity as such, may also participate in the subscription as holders of Privatisation Certificates due 2004 or as other June 20th, 2003 shareholders (provided, of course, they have such capacities), without their certificates being consolidated.

2.4.2 Holders of Privatisation Certificates due 2004

In October 2001, the Greek Government distributed additional Privatisation Certificates to institutional investors both in Greece and abroad amounting to a total sum of € 1,700 mio with a 3-year duration and expiring on 4.10.2004. In the present subscription, the right is conceded to exchange Privatisation Certificates due 2004 with offered shares at a 5% discount on the subscription price as related to the subscription price for non holders of Privatisation Certificates due 2003 and Privatisation Certificates due 2004.

Pursuant to the terms and conditions of Privatisation Certificates due 2004, their holders shall have priority in the allocation of offered shares for at least 40% of the shares remaining to be subscribed after subtracting the shares offered by priority to the holders of Privatisation Certificates due 2003. In addition, Privatisation Certificate holders due 2004 shall be also allocated by priority those offered shares with regard to which Privatisation Certificate holders due 2003 had the right to allocation by priority and have not exercised such right, however, the sum of such shares and the other offered shares distributed by priority to the holders of Privatisation Certificates due 2004 may not, as per the above, exceed 40% of the total number of offered shares.

In accordance with the Privatisation Certificates due 2004 Offering Memorandum, in the present subscription, the number of the offered shares that any holder is entitled to acquire by exchanging each Privatisation Certificate due 2004, shall be calculated using the following formula:

Current value of the Privatisation Certificate due 2004 in €/(subscription price of share in euro -discount)

Where

the current value of the privatisation certificate due 2004 in € shall be calculated as follows

$IPC + [DSI/TND * (NA-IPC)]$, where

IPC is the subscription price of privatisation certificates due 2004 equal to 88.572% of the face value

DSI is the number of days on a 30/360 basis inclusive of the date of issue of the privatisation certificates due 2004 until the calculation on the basis of the above formula is effected, and such number of days extends up to but exclusive of the date of calculation of the current value

TND is the number of days on a 30/360 basis inclusive of the date of issue of privatisation due 2004 certificates and such number of days extends up to but exclusive of the date of expiry

NA is the face value of the privatisation certificates due 2004

For the purposes of the present subscription, the current value of Privatisation Certificates due 2004 shall be announced in the press by the Hellenic Republic at the latest 5 working days prior to the commencement of this subscription.

The share subscription price shall be the price described in paragraph 2.2 of this chapter for the various participant categories.

Discount shall mean the amount subtracted from the share subscription price at each time and the percentage of which shall be 5% on such subscription price.

Should the total value of offered shares to be allocated to a Privatisation Certificate holder due 2004 be less than the value of those blocked for the purpose of the exchange, the Hellenic Republic undertakes to unblock, within ten (10) working days from the date of final allocation and its announcement, in the favor of the beneficiary all integral non exchanged Privatisation Certificates due 2004, pursuant to their Offering Circular.

Holders of Privatisation Certificates, besides exercising their right vested in them in their capacity as such, for participation in the combined offer for the acquisition of shares, may also participate in the subscription as holders of Privatisation Certificates due 2003 or as other existing as of June 20th, 2003 shareholders (provided, of course, they have such capacities), without their registration documents being consolidated.

2.4.3 Existing Shareholders as at June 20th, 2003

The Company's existing shareholders as at June 20th, 2003, excluding the Hellenic Republic, the banks and the company itself as holder of own shares, shall be able to participate in the subscription for the acquisition of offered shares. The maximum number of shares in which each shareholder may initially participate shall be the result of multiplying the total number of offered shares by the shareholders holding percentage in the company's share capital as at June 20th, 2003, while such share capital shall be exclusive of the shares held by Hellenic Republic, DEKA SA, the banks and the company itself as of that same date. Such result shall be rounded per shareholder to the nearest integral number of shares. Any positive or negative difference, in terms of the offered shares resulting from such roundings shall be subtracted from or added to, one to one, the shares of a number of existing shareholders equal to the difference, to be selected by draw ("Right of Existing Shareholders").

During their registration those Existing Shareholders that so wish may express an interest in a total number of shares double than the one initially corresponding to them pursuant to the Right of Existing Shareholders, so as to acquire additional shares should offered shares not be fully covered.

The number of Offered Shares to be allocated to Existing Shareholders shall depend on the amount of the participation of Privatisation Certificates due 2003 and Privatisation Certificates due 2004 (see section "Allocation of Offered Shares" below).

It should be noted that the banks have undertaken to not participate in the present subscription as Privatisation Certificates due 2003 and Privatisation Certificates due 2004.

2.5 Offered shares subscription process

2.5.1. General

The registration of holders of Privatisation Certificates due 2003 and Privatisation Certificates due 2004, as well as of the company's existing shareholders as at 20.06.03, shall be effected through the branches of the following banks: National Bank of Greece, Alpha Bank, EFG Eurobank Ergasias, Emporiki Bank S.A., Agricultural Bank of Greece and Piraeus Bank (hereinafter the "Branches Networks").

The Prospectus shall be available from the Branches Networks, the Advisor, the Company, and the ATHEX. The dates for the commencement and conclusion of the subscription shall be timely announced in the press. Any other details concerning the offer process shall be included in the same announcement.

In order for investors to participate in the offer they must have an active investor share and securities account in the Dematerialized Securities System for the registration of the shares to be acquired. The investor's register code and the securities account numbers shall be written on the registration application. Also, investors must appoint the Operator they wish for the shares to be allocated to them by filling in the respective code in the registration application. Should an investor not wish to appoint an Operator, the code of the Central Securities Depository (999) should appear on the registration application for the shares to be transferred to their special account operator of which is the Central Securities Depository. However, investors are recommended to appoint an Operator in their registration application and avoid the transfer of their shares to the special account so that immediately following the acquisition of offered shares that can perform transactions on them.

It is pointed out to investors that if their registration applications do not indicate the investors share number, the securities account number and the Operator code, or if the number indicated is wrong, investors shall be excluded from the allocation of shares.

The registration shall be effected from the first to the last day of the subscription, and the registration procedures shall be as follows:

2.5.2. Privatisation Certificates due 2003 and Privatisation Certificates due 2004 Registration

Holders of Euro Privatisation Certificates due 2003 and Privatisation Certificates shall be able to register for one (1) at least trading unit (namely 10 shares) or for an integral number of trading units (i.e. 10, 20, 30, 40, etc. shares). Investors under those categories shall register with the Branches Networks having their certificates blocked at € 3.5625 per share. The maximum registration limit per investor in these categories is the total number of offered shares distributed by priority to the holders of Privatisation Certificates due 2003 and Privatisation Certificates due 2004 (7,512,400 and 4,507,450 shares respectively).

2.5.3. Registration of Existing Shareholders as at 20.06.03

Existing shareholders as at June 20th, 2003 shall register with the Branches Networks furnishing a relevant certificate issued by the Central Securities Depository, attesting to the number of shares for which they are entitled to register. Such certificate shall be available to the Operators of the shareholders' Securities Accounts prior to the commencement of the subscription. Investors in this category shall register for a price of € 3.75 per share. Registration applications filed by investors in this category shall be accepted provided that either the sum corresponding to their holding has been paid in cash or by bank check to the Registration Branches, or such sum corresponding to their holding has been blocked in any manner of bank deposit accounts or accounts of dematerialized bonds or notes of the central governments of the countries in Zone A held by the investor , as this is defined in Act of the Governor of the Bank of Greece No. 2054/1992 (hereinafter "Zone A"), or, lastly, provided the product of central government reverse repos in Zone A has been blocked. Participation in this subscription may not be effected by means of personal checks, or through the blocking of other securities or titles, such as mutual fund units, or through the provision of any other form of collateral, such as letters of guarantee, pledge on securities, concession of receivables etc.. Applications shall be accepted only provided that investors are beneficiaries or cobeneficiaries to the accounts on the basis of which they register.

Following the final determination of the number of shares each investor is entitled to acquire, the beneficiary shall receive any possible additional cash paid and their deposit amounts or dematerialized securities shall be unblocked, while their deposits accounts shall be debited or they shall pay an amount equal to the value of the shares distributed to them, as the case may be, by the branches with which such beneficiaries had originally filed their registration applications. Blocked deposits are subject to the terms and conditions of the initial deposit (term, interest rate, etc.), and any possible additional cash paid shall be returned bearing interest (pursuant to the interest rates applying in each bank and to each deposits category).

Should, after the subscription has been completed, more than one registrations for the same natural or legal persons non bearers of securitized certificates be detected on the basis of the SAT data and/or the demographics of registered persons or should the Branches Networks detect arrangements made by investors to achieve multiple registrations, all such registrations shall be treated as one single registration applying the maximum registration limits applicable in each case.

2.6 Allocation of offered shares

The allocation of offered shares shall be carried as follows:

- a) firstly, 40% of offered shares shall be allocated by priority to investors that are holders of Privatisation Certificates due 2003 that request the exchange of their certificates with offered shares;
- b) an additional 40% of offered shares remaining for subscription following the subtraction of the offered shares subscribed by priority to Privatisation Certificates holders due 2003 shall be allocated by priority to the holders of Privatisation Certificates due 2004. Furthermore, Privatisation Certificates holders shall be also allocated by priority those offered shares with regard to which the holders of Privatisation Certificates due 2003 had a right to priority allocation but have not exercised it, without, however, the sum of such offered shares and other offered shares allocated by priority to Privatisation Certificates due 2004 holders, pursuant to the above, exceeding 40% of the total number of offered shares.

In the event of excess demand in each category of Privatisation certificates holders, the shares available to allocation shall be allocated on a demand basis and in all cases pursuant to the provisions in the respective Offering Circulars.

Next, the remaining shares shall be allocated to Existing Shareholders as at June 20th, 2003. During the allocation of shares to Existing Shareholders as at June 20th, 2003, priority shall be given to all registration applications with regard to their part up to Existing Shareholders Right (cf. paragraph entitled “Terms of offer of Offered Shares to holders of Privatisation Certificates due 2003, Privatisation Certificates due 2004 and existing shareholders as at June 20th, 2003”).

In case that the shares to be allocated to this investors category (existing shareholders) do not suffice to meet such limit, a pro rata allocation of the shares shall be effected per investor, so that each investor receives a number of shares equal to the one resulting from the ratio of total expressed demand for the part concerning up to the Right of Existing Shareholders to the number of shares to be allocated in this category, multiplied by the number of shares applied for by each investor up to the Right of Existing Shares. Such result shall be rounded per investor to the previous nearest integer number of shares and the number of shares resulting from summing the fractions of shares shall be added one to one to the shares of investors in that category to be selected by draw.

In those cases where following the aforementioned priority allocation there is number of shares not subscribed, such shares shall be allocated to investors in the same category pro rata to the number of shares in each application not met.

Delivery of shares takes effect through final registration thereof in the securities accounts of beneficiaries. Shares shall be registered in the securities accounts of beneficiaries immediately following the completion of all relevant procedures and shall be timely announced in the press.

The total number of shares to be finally allocated to Existing Shareholders as at June 20th, 2003 shall depend on the sum of participation of holders of Privatisation Certificates due 2003 and Privatisation Certificates due 2004, and it shall be between a minimum of 6,761,170 shares and a maximum of 18,781,020 shares, as is shown in the following table, provided there is sufficient demand by Existing Shareholders.

<u>Investor Category</u>	<u>Allocation for null participation of holders of Privatisation Certificates and 2001-2004 Privatisation Certificates</u>		<u>Allocation for maximum participation of holders of Privatisation Certificates and 2001-2004 Privatisation Certificates</u>	
	<u>Shares</u>	<u>%</u>	<u>Shares</u>	<u>%</u>
Holders of Euro Privatisation Certificates	—	—	7.512.400	40%
Holders of 2001-2004 Privatisation Certificates	—	—	4.507.450	24%
Existing Shareholders as at June 20th, 2003	18.781.020	100%	6.761.170	36%
Total	18.781.020	100%	18.781.020	100%

The number of shares to be allocated to each investor holder of Privatisation certificates shall correspond to an integer number of trading units. The number of shares to be allocated to each existing shareholder as at June 20th, 2003 shareholder might not correspond to an integer number of trading units.

2.7 Anticipated Schedule

The anticipated schedule for the subscription of Offered Shares is as follows:

<u>Date</u>	<u>Event</u>
10.09.2003	Commencement of subscription
12.09.2003	Conclusion of subscription
13-14.09.2003	Finalization of final demand data and allocation of Offered Shares
16.09.2003	Unblocking of funds of registered Existing Shareholders
17.09.2003	Credit of shares to investors securities accounts
18.09.2003	Commencement of trading of Offered Shares by investors

The schedule depends on many imponderable factors and is subject to change. Any such change shall be timely announced in the press.

3. SUMMARY COMPANY FINANCIAL DATA

3.1 The Company

The company's third accounting period shall end on 31.12.2003. As has also been mentioned above, being a holding company, its scope of activities is its holding in companies whose activities are related to the support and operation of organized capital markets. Hence the Company does not have a turnover and its income falls under STAKOD category 741.5 "Management activities of holding companies".

The Company's income mainly derive from the dividends it collects from the companies it participates in. The following table lists the company's participations for the period ending on 31.12.2000, as well as for the 2001-2002 periods:

CONSOLIDATED COMPANIES	Direct participation percentages			Total direct and indirect participation
	2000 ⁽¹⁾⁽²⁾	2001	2002	As at 31.12.2002
ATHENS STOCK EXCHANGE S.A.	100%	100%	98.19% ⁽³⁾	98.87%
ATHENS DERIVATIVES EXCHANGE S.A.	11.27%	50.88%		
CENTRAL SECURITIES DEPOSITORY S.A.	10.86%	32.13%	32.13%	69.88%
ATHENS DERIVATIVES EXCHANGE CLEARING HOUSE S.A.	18.08%	53.58%	53.58%	98.11%
SYSTEMS DEVELOPMENT AND CAPITAL MARKET SUPPORT S.A.	17.25%	61.58%	61.58%	98.33%
THESSALONIKI STOCK EXCHANGE CENTRE S.A.	16.83%	66.02%	66.02%	99.44%

- (1) HELEX prepared a pro forma consolidated accounting statement for the period 2000. The consolidation includes the company ASE S.A. consolidated by 100%, as well as its direct and indirect participations.
- (2) The company ASE S.A. has not prepared consolidated statements of operating results for 2000. ASE need not prepare consolidated financial statements given that, in accordance with articles 93-95 of Codified Law 2190/1920, the parent company HELEX has prepared a consolidated financial statement for said period.
- (3) In the 2002 period ADEX SA was absorbed by ASE SA. The absorbing company was renamed to "Athens Exchange SA" (ATHEX). Due to such merger, CSD acquired a holding (1.81%) in ATHEX because it was a shareholder of the absorbed company (ADEX).

It is noted that the consolidation was performed using the total consolidation method pursuant to the provisions of Articles 90 to 109 of Codified Law 2190/1920. The companies participated in are included in the HELEX Group consolidated statements presented in paragraph 3.2 below.

The following table presents the company's financial information for the 2000 -2002 period:

HELEX RESULTS (in thousand €)

	2000 ⁽¹⁾	2001 ⁽²⁾	2002
Turnover	—	—	—
Less: Cost of goods sold (before depreciation)	—	—	—
Gross profit (before depreciation)⁽²⁾	—	—	—
(as a % of turnover)	—	—	—
Plus: Other operating income	—	—	10
Total	—	—	10
Less: Administrative expenses (before depreciation) ⁽²⁾	366	894	947
Less: Research and development expenses (before depreciation) ⁽²⁾	—	—	92
Less: Selling expenses (before depreciation) ⁽²⁾	26	254	83
Less: Production expenses non included in the operating costs	—	—	—
Total expenses	392	1.148	1.122
(as a % of turnover)	—	—	—
Operating results (before depreciation)⁽²⁾	-392	-1.148	-1.112
(as a % of turnover)	—	—	—
Plus: Income from participations	26.412	26.412	30.842
Plus: Income from securities	1.665	2.412	2.483
Plus: Profits from sale of participations & securities	—	202	59
Less: Losses and expenses from participations and securities	10	96	103
Less: Provisions for devaluation of participations & securities	314	1.126	162.929

HELEX RESULTS (in thousand €)⁽¹⁾

	2000⁽⁸⁾	2001⁽³⁾	2002
Plus: Extraordinary & non-operating income	—	1	4
Less: Extraordinary & non-operating expenses	—	—	1
Results before interest, depreciation and taxes	27.361	26.657	-130.757
(as a % of turnover)	—	—	—
Plus: Interest & related income	2	421	44
Less: Interest charges & related expenses	1	1	7
Results before depreciation and taxes	27.362	27.077	-130.720
(as a % of turnover)	—	—	—
Less: Total depreciation included in operating cost	9	113	797
Less: Total depreciation not included in operating cost	5.272	—	—
Results before taxes	22.081	26.964	-131.517
(as a % of turnover)	—	—	—
Less: Taxes for the period and other taxes ⁽³⁾	468	623	283
Less: BoD fees & profits distributable to third parties ⁽³⁾	—	—	—
Less: Tax audit adjustments	—	—	—
Net results for the period after taxes	21.613	26.341	-131.800
(as a % of turnover)	—	—	—
ADJUSTED EARNINGS			
Results before taxes	22.081	26.964	-131.517
Less: Provision for the depreciation of participations ⁽⁶⁾	—	—	117.492
Adjusted results before taxes	22.081	26.964	-249.009
Less: Taxes for the period and other taxes	468	623	283
Adjusted results after taxes	21.613	26.341	-249.292
INFORMATION PER SHARE			
Number of shares at year's end	52.500.000	58.257.267	71.088.173
Weighed number of shares ⁽⁴⁾	52.500.000	51.829.026	65.175.741
Results per share before taxes (in €) ⁽⁵⁾	0,42	0,52	-2,02
Results per share after taxes (in €) ⁽⁵⁾	0,41	0,51	-2,02
ADJUSTED RESULTS PER SHARE			
Results before taxes (in €) ⁽⁵⁾	0,42	0,52	-2,02
Results after taxes (in €) ⁽⁵⁾	0,41	0,51	-3,82

(1) Any differences in accounts between analyzed figures and those published are due to rounding off.

(2) Audited *pro forma* HELEX accounting statement for the 2000 period.

(3) Pro forma results statement for the 1/1/01-31/12/01 period.

(4) The number of shares was weighed in accordance with International Accounting Standard 33.

(5) Calculation on the basis of the weighed number of shares.

(6) Adjustments concern differences from the devaluation of participations. See below for more information.

The following tables present the company's financial statements for the 2000 -2002 period:

FINANCIAL STATEMENTS

ASSETS (in thousand €)	2000⁽¹⁾	2001	2002
Formation expenses (undepreciated value)	0	249	3.014
Tangible assets	178	460	18.305
Less:Accrued depreciation	9	58	84
Undepreciated tangible assets	169	402	18.221
Total tangible and intangible assets	169	402	18.221
Participations	249.450	300.130	242.916
Total fixed assets	249.627	300.539	261.144
TotalCurrentAssets	73.145	72.533	55.779
Transit accounts	51	171	506
TOTAL ASSETS	322.822	373.493	320.444

FINANCIAL STATEMENTS

LIABILITIES (in thousand €)	2000⁽¹⁾	2001	2002⁽²⁾
Share capital	235.004	294.199	358.995
Premium from sale of shares above par value	25.610	47.094	96.112
Reserves	0	2.867	-18.872
Retained earnings	22.081	15.236	-116.154
TOTAL EQUITY	312.694	359.397	320.082
PROVISIONS	6	17	65
Total short-term obligations	10.123	14.079	298
TOTAL OBLIGATIONS	10.123	14.079	298
Transit accounts	0	0	0
TOTAL LIABILITIES	322.822	373.493	320.444
EQUITY ADJUSTMENT			
Total equity in balance sheet	312.694	359.397	320.082
Less: Adjustments ⁽³⁾	0	0	117.492
Adjusted Equity	312.694	359.397	202.590
Share book value (in €) ⁽⁴⁾	5,96	6,93	4,50
Adjusted share book value (in €) ⁽⁵⁾	5,96	6,93	2,85

- (1) Audited *pro forma* accounting statement of HELEX for the 2000 period. The HELEX accounting statement for the 1.1 – 31.12.2000 period includes the results since its foundation (29.3.2000)
- (2) In 2002 HELEX completed the plan for the share buy back aimed at supporting the share price. In the balance sheet published for 2002, the cost of share buy back of € 21,739 thousand is deducted separately from equity in accordance with the provisions of Codified Law 2190/1920, due to the non-existence of profit for the creation of reserves.
- (3) Adjustments concern differences from the devaluation of participations as these appear below.
- (4) The book value of each share has been based on Equity and the number of shares at year's end.
- (5) The adjusted book value of each share has been based on Adjusted Equity and the number of shares at year's end.

It should be noted that the company in implementing the provisions of Article 42 (a) of Codified Law 2190/1920, in order to pay to investors its correct financial position, has valued its participations based on a relevant study for the evaluation of its subsidiaries, performed by an independent external assessor. Its participations as at 31/12/02 were valued based on such study and appeared on the balance sheet and the results for the period ending as at that date.

Next, an extract of the certified auditors' report is given regarding the aforementioned arrangements.

Based on our audit, we note that the company, as mentioned in note 9 to the financial statements, has valued its investments at current value, which were determined by an independent estimator, implementing correctly, according to our opinion, the article 42a of the Corporate Law 2190/1920 "about true and fair presentation". The valuation loss, amount €160,5 million affected the results of 2002. In the prior period these investments were valued at their cost value. Consequently, the results of 2002 are surcharged with the above amount. If the valuation was carried out according to the article 43 paragraph 6 of the Codified Law 2190/1920, an extra loss of €116,7 million would arise.

Also, the certified auditor having performed an extraordinary accounting audit reports that “...had the Company valued its participations pursuant to the provisions of Codified Law 2190/1920 in which provision is made for the valuation of such participations at either acquisition value or internal book value, whichever is the lowest, then the company’s results for the period and its net position would be reduced by approximately € 117 mio.”

The following table presents the Company’s direct participations in its subsidiaries. This table also lists the provisions made for the devaluation of its participations based on the study of an external independent assessor, as well as the differences in the valuation of the participations that would have resulted had the valuation been performed pursuant to the provisions of Article 43 of Codified Law 2190/1920.

	participation %	Acquisition value	Provision for devaluation accounted for in the 2002 period	Acquisition value after provisions for devaluation	Companies equity as at 31/12/2002	Participation value corresponding to the parent company on the bases of readjusted equity	Smaller value between acquisition and current value	Acquisition value devaluation difference
1 ATHEX	98,19%	283.641	-89.461	194.180	101.677	99.837	99.837	94.343
2 CSD S.A.	32,13%	72.302	-56.074	16.228	26.751	8.595	8.595	7.633
3 ADECH S.A.	53,58%	33.493	-9.113	24.380	24.478	13.115	13.115	11.265
4 ASYK S.A.	61,58%	9.940	-1.813	8.127	3.327	2.049	2.049	6.078
5 TSEC S.A.	66,02%	4.068	-4.068	0	3.935	2.598	2.598	-2.598
Totals	—	403.444	-160.529	242.915	160.168	126.194	126.194	116.721

The following table lists the values of participations as these result also following the off balance sheet adjustment based on the differences in the tax audits of subsidiaries as these appear in section 3.2.

	participation %	Acquisition value	Provision for devaluation accounted for in the 2002 period	Acquisition value after provisions for devaluation	Companies equity as at 31/12/2002	Adjustments	Adjusted Equity	Participation value corresponding to the parent company on the bases of readjusted equity	Smaller value between acquisition and current value	Acquisition value devaluation difference
1 ATHEX	98,19%	283.641	-89.461	194.180	101.677	-657	101.020	99.192	99.192	94.988
2 CSD S.A.	32,13%	72.302	-56.074	16.228	26.751	—	26.751	8.595	8.595	7.633
3 ADECH S.A.	53,58%	33.493	-9.113	24.380	24.478	-204	24.274	13.006	13.006	11.374
4 ASYK S.A.	61,58%	9.940	-1.813	8.127	3.327	-27	3.300	2.032	2.032	6.095
5 TSEC S.A.	66,02%	4.068	-4.068	0	3.935	—	3.935	2.598	2.598	-2.598
Totals	—	403.444	-160.529	242.915	160.168	-888	159.280	125.423	125.423	117.492

Notes:

The adjustments of the Group’s indirect participations have not been taken into account in the adjustments.

Equity adjustments refer to accounted and provided for differences from tax audit as per section 3.2.

Differences from the audit of previous periods of its subsidiaries shall appear in the 2003 financial statements.

An exception to this is CSD SA, which in previous periods had made provision for differences from tax audit, hence charging its results.

3.2 Consolidated financial data

The Company will close its third fiscal year on 31.12.2003. A large part of the Company's assets reflect the value of participation in the Athens Exchange S.A., the Central Securities Depository S.A., the Athens Derivatives Exchange Clearing House S.A., Systems Development and Capital Market Support S.A. and Thessaloniki Stock Exchange Centre S.A. HELEX was established on 29.3.2000 and its first fiscal period was over-twelve-month (ended on 31.12.2001). This prospectus presents the pro forma consolidated figures of HELEX for the period from 1.1.2000 – 31.12.2000 and the historic consolidated figures of the Company for 2001-2002. The consolidated financial statements of the Company for the period 1.1.2000-31.12.2000 include the financial figures of the companies participating in the consolidation, as well as the financial figures of HELEX for the period from 29.03.2000 to 31.12.2000. The companies included in the consolidation of the HELEX Group for the period ended on 31.12.2000, and for the periods of 2001-2002 are as follows:

<u>CONSOLIDATED COMPANIES</u>	<u>Percentage of direct participation</u>			<u>Total direct and indirect participation</u>
	<u>2000⁽¹⁾⁽²⁾</u>	<u>2001</u>	<u>2002</u>	<u>To 31.12.2002</u>
ATHENS STOCK EXCHANGE S.A.	100%	100%		
ATHENS DERIVATIVES EXCHANGE S.A.	11.27%	50.88%	98.19% ⁽³⁾	98.87%
CENTRAL SECURITIES DEPOSITORY S.A.	10.86%	32.13%	32.13%	69.88%
ATHENS DERIVATIVES EXCHANGE CLEARING HOUSE S.A.	18.08%	53.58%	53.58%	98.11%
SYSTEMS DEVELOPMENT AND CAPITAL MARKET SUPPORT S.A.	17.25%	61.58%	61.58%	98.33%
THESSALONIKI STOCK EXCHANGE CENTRE S.A.	16.83%	66.02%	66.02%	99.44%

- (1) HELEX has prepared a pro forma consolidated financial statement for the period 2000. The consolidation includes ASE S.A. under 100% consolidation as well as direct and indirect participations thereof.
- (2) The Company ASE S.A. has not prepared Consolidated Statements of results for the period 2000. The ASE is not obliged to draw up such Consolidated Financial Statements given that, in accordance with articles 93-95 of Codified Law 2190/1920, the parent company HELEX S.A. has prepared a consolidated financial statement for the fiscal year.
- (3) In 2002 ADEX S.A. was absorbed by ASE S.A. The absorbing company was renamed as "Athens Exchange S.A." (ATHEX S.A.). Due to such merger, CSD S.A. acquired a participation percentage (1.81%) in ATHEX S.A., since it was a shareholder in the absorbed company (ADEX S.A.).

Consolidation was effected by the method of total incorporation, in accordance with the provisions of articles 90 to 109 of Codified Law 2190/1920. The above companies are included in the consolidated financial statements of the HELEX Group for the period ended on 31.12.2000, as provided for by the provisions of Codified Law 2190/1920 (article 42e(5)(dd)), because of the dominant influence of HELEX, either directly or indirectly, on the administration and operation of the above companies. These companies are included in the consolidation for the periods 2001-2002, in accordance with the provisions of Codified Law 2190/1920, (article 42e(5)(aa)), because of the direct and indirect majority holding of HELEX in their share capital.

BRIEF CONSOLIDATED FINANCIAL FIGURES

	HELEX Group		
	2000 ⁽¹⁾	2001	2002
Turnover	154.393	78.897	51.014
Less: Contribution to the Capital Market Commission under Law 2471/97	4.437	1.972	1.235
Less: Cost of goods sold (before depreciation)	21.554	20.651	19.242
Gross profit (before depreciation)	128.403	56.274	30.537
(as a % of turnover)	83%	71%	60%
Plus: Other operating income	322	443,439	483
Total	128.725	56.718	31.020
Less: Administrative expenses (before depreciation)	14.303	12.386	10.729
Less: Research and development expenses (before depreciation)	418	374	-75
Less: Selling expenses (before depreciation)	1.209	7.189	5.508
Less: Production expenses non included in the operating costs	0	0	0
Total expenses	15.930	19.950	16.162
(as a % of turnover)	10%	25%	32%
Operating results (before depreciation)	112.795	36.768	14.858
(as a % of turnover)	73%	47%	29%
Plus: Income from participations	0	0	0
Plus: Income from securities	24.862	14.426	9.633
Plus: Profits from sale of participations & securities	135	202	59
Less: Losses and expenses from participations and securities	79	126	104
Less: Provisions for devaluation of participations & securities	981	2.890	31.320
Plus: Extraordinary & non-operating income	2.152	2.689	1.068
Less: Extraordinary & non-operating expenses	342	2.470	424
Results before interest, depreciation and taxes	138.542	48.598	-6.231
(as a % of turnover)	90%	62%	—
Plus: Interest & related income	1.013	1.392	225
Less: Interest charges & related expenses	51	25	24
Results before depreciation and taxes	139.504	49.964	-6.030
(as a % of turnover)	90%	63%	—
Less: Total depreciation	20.323	21.163	14.087
Results before taxes	119.181	28.801	-20.117
(as a % of turnover)	77%	37%	—
Less: Taxes for the period and other taxes ⁽²⁾	48.170	14.202	3.640
Less: BoD fees & profits distributable to third parties ⁽²⁾	0	167	65
Less: Tax audit adjustments	14	0	460
Net results for the period after taxes	70.997	14.432	-24.283
(as a % of turnover)	46%	18%	—
Less: Minority rights after taxes	18.052	453	-348
Net consolidated results for the Group	52.945	13.979	-23.935
(as a % of turnover)	34%	18%	—
ADJUSTED EARNINGS			
Results before taxes	119.181	28.801	-20.117
Less: Difference of tax audit to the respective period	204	403	150
Adjusted results before taxes	118.977	28.398	-20.267
Less: Taxes for the period and other taxes ⁽²⁾	48.170	14.202	3.640
Adjusted results after taxes	70.807	14.196	-23.907
Less: Minority rights after taxes	18.052	453	-348
Adjusted results after taxes and minority rights	52.755	13.743	-23.559
INFORMATION PER SHARE			
Number of shares at year's end	52.500.000	58.257.267	71.088.173
Weighed number of shares ⁽³⁾	52.500.000	51.829.026	65.175.741
Results per share before taxes (in €) ⁽⁴⁾	2,27	0,56	-0,31
Results per share after taxes (in €) ⁽⁴⁾	1,35	0,28	-0,37
Results per share after taxes and minority rights (in €) ⁽⁴⁾	1,01	0,27	-0,37
ADJUSTED RESULTS PER SHARE			
Results before taxes (in €) ⁽⁴⁾	2,27	0,55	-0,31
Results after taxes (in €) ⁽⁴⁾	1,35	0,27	-0,37
Results per share after taxes and minority rights (in €) ⁽⁴⁾	1,00	0,27	-0,36

(1) Audited pro forma consolidated accounting statement of HELEX for the period 2000. The consolidated accounting statement of HELEX for the period 1.1—31.12.2000 includes the results of the company ASE S.A. consolidated by 100% and its direct and indirect participations.

(2) The period 2000 does not include tax obligations and BoD fees of HELEX since its first over-twelve-month period ended on 31.12.2001.

(3) The number of shares was weighed in accordance with International Accounting Standard 33.

(4) Calculation on the basis of the weighed number of shares.

CONSOLIDATED FINANCIAL STATEMENTS
ASSETS (in thousand €)

	HELEX GROUP		
	2000 ⁽¹⁾	2001	2002 ⁽²⁾
Establishment expenses (undepreciated value)	8,994	8,951	8,625
Tangible assets	40,754	54,046	76,440
Less: Accrued depreciation	17,628	25,275	32,860
Undepreciated tangible assets	23,127	28,771	43,580
Total assets	23,127	28,771	43,580
Participations	2,196	2,196	2,196
Total Fixed Assets	25,495	30,967	46,018
Total Current Assets	385,811	306,824	203,494
Transit Accounts	1,719	1,164	1,224
TOTAL ASSETS	422,018	348,121	259,361

CONSOLIDATED FINANCIAL STATEMENTS
LIABILITIES (in thousand €)

	HELEX GROUP		
	2000 ⁽¹⁾	2001	2002 ⁽²⁾
Share capital	265,004	294,199	358,995
Consolidation adjustments	-122,502	-170,954	-265,093
GROUP EQUITIES	279,745	255,194	233,459
Minority rights	91,195	53,696	9,460
Total Equities	370,940	308,890	242,919
PROVISIONS	2,404	2,861	2,574
Total Short-term Obligations	45,462	34,655	12,691
TOTAL OBLIGATIONS	45,484	34,669	12,721
Transit Accounts	3,191	1,702	1,147
TOTAL LIABILITIES	422,018	348,121	259,361
SHARE BOOK VALUE (in €)	5.33	4.92	3.28

- (1) Audited pro forma Consolidated Financial Statement of HELEX for the period 2000. The Consolidated Financial Statement of HELEX for the period 1.1—31.12.2000 includes the results as of its establishment (29.3.2000) and the results of ASE S.A. under 100% consolidation, as well as direct and indirect participations thereof.
- (2) In 2002 HELEX completed the plan for the share buyback aimed at supporting the share price. In the balance sheet published for 2002, the cost of share buyback of € 21,739 thousand is deducted from equity in accordance with the provisions of Codified Law 2190/1920, due to the non-existence of profit for the creation of reserves.
- (3) The book value of each share has been based on HELEX Group's Equity and the number of shares at year's end.

FINANCIAL INDICES FOR CONSOLIDATED FIGURES

	2000	2001	2002
GROWTH RATIOS (%)			
Turnover	-28.70%	-48.90%	-35.34%
Earnings before taxes	-39.70%	-75.83%	-169.85%
Earnings after taxes	-1.50%	-87.89%	-268.26%
Tangible assets (at acquisition value)	19.70%	32.62%	41.43%
Total employed capital	-9.50%	-17.51%	-25.50%
PERFORMANCE RATIOS (before taxes) (%)			
Average equity performance	41.50%	8.47%	-7.29%
Average total employed capital performance	26.80%	7.49%	-6.62%
BORROWING RATIOS (:1)			
Debt / Equity	0.1	0.1	0.1
LIQUIDITY RATIOS (:1)			
General liquidity	8	8	15
Quick liquidity	8	8	15

Notes:

The above Consolidated Financial Statements dated 31.12.2000 and 31.12.2001 include the companies a) 'HELLENIC EXCHANGES HOLDING S.A. (parent) from its establishment on 29.3.2000, b) ATHENS STOCK EXCHANGE S.A., c) CENTRAL SECURITIES DEPOSITORY S.A., d) SYSTEMS DEVELOPMENT AND CAPITAL MARKET SUPPORT S.A., e) THESSALONIKI STOCK EXCHANGE CENTRE S.A., f) ATHENS DERIVATIVES EXCHANGE S.A. and g) ATHENS DERIVATIVES EXCHANGE CLEARING HOUSE S.A.

The aforementioned consolidated financial statements as of 31.12.2002 included the companies a) “HELLENIC EXCHANGES HOLDING S.A.(parent), b) ATHENS EXCHANGE S.A., c) CENTRAL SECURITIES DEPOSITORY S.A., d) SYSTEMS DEVELOPMENT AND CAPITAL MARKET SUPPORT S.A., e) THESSALONIKI STOCK EXCHANGE CENTRE S.A., and g) ATHENS DERIVATIVES EXCHANGE CLEARING HOUSE S.A.

The participation of ASE in the Auxiliary Settlement Fund, with € 1,997,891.00, even though included in the account ‘Participations in affiliated companies’ is included in the consolidation, because it does not constitute a legal entity rather ASE is manager and trustee of its entire assets.

Depreciation carried out in the period under review, allocated to the respective accounts, is analyzed as follows:

Allocation of depreciation (in thousand €)	HELEX GROUP		
	2000	2001	2002
Depreciation in cost of selling	8,468	10,841	9,699
Depreciation in administrative expenses	7,883	1,983	2,368
Depreciation in research & development expenses	3,815	2,681	1,777
Depreciation in selling expenses	157	269	242
Depreciation not included in operating cost	0	5,389	0
Total depreciation	20,323	23,164 ⁽¹⁾	14,087

Any adjustments of totals are due to rounding off

Off-balance sheet adjustment of consolidated results and net equity of the HELEX group

The Company has proceeded to the off-balance sheet adjustment of accounts included in the consolidated financial statements for the period 2002 based on its notes and the remarks of certified auditors as follows:

Reference to company’s note no.2: “There are judicial claims of third parties pending against subsidiaries for the payment of a total amount of €16.94 million. Of these claims, the amount of approximately €12.65 million relates to the case of company ‘Katsoulis Securities S.A. against the Guarantee Fund, which is the only party liable to investors’ for compensation, when securities companies fail to fulfill their obligations, in accordance with law. The company believes that none of the proceedings would have a material impact on the company. It should be noted that the Athens Court of First Instance has already rejected three of these suits amounting to approximately €10.26 million”.

The aforementioned pending proceedings are related to the companies ATHEX S.A. and CSD S.A. Following correspondence between the legal departments of these companies with the HELEX legal department (May 2003), it has arisen that these cases are not likely to affect the group companies. Therefore, the company had correctly not made provisions charged on the operating results as of 31/12/2002.

Reference to company’s note no.7: “The parent company is currently subject to tax audit of the first over-twelve-month period, whose results were not finalized as at the date of the aforementioned balance sheet. The companies ATHENS EXCHANGE S.A. and the absorbed company ADEX S.A. have been subject to final tax audit for the periods until 1998 and 1999, respectively. The companies CENTRAL SECURITIES DEPOSITORY S.A. and THESSALONIKI EXCHANGE CENTRE S.A. have been subject to tax audit for the period 2000 inclusive, SYSTEMS DEVELOPMENT AND CAPITAL MARKET SUPPORT S.A. has been audited for the period 2001 inclusive, while ATHENS DERIVATIVES EXCHANGE CLEARING HOUSE S.A. has not been audited since establishment. Therefore, the group’s tax obligations have not been finalized”.

In the period from the preparation of the balance sheet for 2002, all group companies were subject to tax audit. The results of the audit for each company are as follows:

1. **HELLENIC EXCHANGE HOLDING S.A.:** The first over-twelve-month period was audited. The audit has not shown any accounting differences, therefore no additional taxes were levied.

2. **ATHENS STOCK EXCHANGE S.A.:** The company was audited for the periods until 2001 inclusive. The audit has shown differences in the taxable value of the above periods and additional income tax was levied as follows:

PERIOD	EARNINGS BEFORE TAXES	TURNOVER	ADDITIONAL TAX	% OF ADDITIONAL TAXES ON EARNINGS BEFORE TAXES	% OF ADDITIONAL TAXES ON TURNOVER
1999	94,323,466.54	96,218,439.95	163,526.00	0.17%	0.17%
2000	84,406,181.08	84,384,224.19	173,680.00	0.21%	0.21%
2001	37,029,804.00	44,682,774.84	162,077.00	0.44%	0.36%
2002	-15,960,453.65	29,290,794.70	150,000.00 ⁽¹⁾		
TOTAL			649,283.00		

(1) Forecast of ATHEX S.A.

3. **CENTRAL SECURITIES DEPOSITORY S.A.:** The company was audited for the period of 2001. Accounting differences arose and additional income tax was levied for the audited period. The company had made provisions of € 982,537.51 which was partially used in 2003 (1st quarter of 2003). More specifically, the additional tax amounted to € 155,689.00, paid to the competent Tax Office on 17/2/2003. It should be noted that based on the company's forecasts, no accounting differences will arise for 2002 from a subsequent audit.
4. **ATHENS DERIVATIVES EXCHANGE S.A.:** The company was audited for the periods until 2001 inclusive. It should be noted that 2001 was the last period for the company since ADEX S.A. was absorbed by ASE S.A. in 2002, which was renamed into Athens Exchanges S.A. (ATHEX S.A.). The audit has shown differences in the taxable value of the periods 2000-2001 and additional income tax was levied as follows:

PERIOD	EARNINGS BEFORE TAXES	TURNOVER	ADDITIONAL TAX	% OF ADDITIONAL TAX ON EARNINGS BEFORE TAXES	% OF ADDITIONAL TAXES ON TURNOVER
2000	793,649.17	3,628,266.14	19,803.00	2.50%	0.55%
2001	628,150.03	2,981,457.03	14,951.00	2.38%	0.50%
TOTAL			34,754.00		

5. **ATHENS DERIVATIVES EXCHANGES CLEARING HOUSE S.A.:** The company was audited for the periods until 2001 inclusive. The audit has shown differences in the taxable value of the above periods and additional income tax was levied as follows:

PERIOD	EARNINGS BEFORE TAXES	TURNOVER	ADDITIONAL TAX	% OF ADDITIONAL TAX ON EARNINGS BEFORE TAXES	% OF ADDITIONAL TAXES ON TURNOVER
1999	2,371,525.92	524,686.76	0.00	0.00%	0.00%
2000	1,296,375.38	2,077,457.40	0.00	0.00%	0.00%
2001	628,150.03	2,981,457.03	214,674.00	34.18%	7.20%
2002	1,479,508.06	3,757,915.38	0.00 ⁽¹⁾		
ΣΥΝΟΛΟ			214,674.00		

(1) The company forecasts that no additional taxes will arise during the regular audit for the period 2002.

6. **SYSTEMS DEVELOPMENT AND CAPITAL MARKET SUPPORT S.A.:** The company was audited for the periods until 2001 inclusive. The audit has shown differences in the taxable value of the above periods and additional income tax was levied as follows:

PERIOD	EARNINGS BEFORE TAXES	TURNOVER	ADDITIONAL TAX	% OF ADDITIONAL TAXES ON EARNINGS BEFORE TAXES	% OF ADDITIONAL TAXES ON TURNOVER
1999	780,523.27	2,902,408.84	6,589.00	0.84%	0.23%
2000	1,501,398.25	4,717,655.28	10,394.00	0.69%	0.22%
2001	1,143,028.56	5,647,096.82	10,993.00	0.96%	0.19%
2002	962,544.56	5,445,487.97	0.00 ⁽¹⁾		
TOTAL			27,976.00		

(1) ASYK S.A. forecasts that no additional taxes will arise during the ordinary audit for the period of 2002.

7. **THESSALONIKI EXCHANGE CENTRE S.A.:** The company was audited for the period of 2001. The audit has shown no accounting differences, therefore no additional tax was paid. The company forecasts that no additional taxes will arise from the ordinary audit for the period of 2002.

On the basis of the aforementioned, the group's equity per period are adjusted as follows:

OFF BALANCE SHEET EQUITY ADJUSTMENT (in thousand €)	2000	2001	2002
HELEX equit	370.940	255.194	233.459
Less: Tax audit adjustments	357	655	804
Adjusted HELEX Shareholders equity	370.584	254.538	232.655
Adjusted share book value (in €)(1)	7,06	4,91	3,27
Minority rights	91.195	53.696	9.460
Less: Differences from tax audit corresponding to minority rights	18	122	124
Adjusted minority rights	91.177	53.574	9.336

- (1) The adjusted book value of each share has been based on HELEX Shareholders adjusted Equity and the number of shares at year's end.

4. RISK FACTORS

Apart from the information contained in this Prospectus, investors should also take into account the investment risks mentioned hereinafter before taking any decision in relation to a potential investment in shares of the company. The risks mentioned below may significantly affect the results and the financial status of the company.

The Prospectus also contains statements and forecasts in relation to the future and market trends and the results of the Company in the context of discussions about the future, the strategy, the planning and intentions of the Company. Many of these statements are characterized by the use of phrases such as 'it is anticipated', 'it is expected', 'it is forecasted', 'it is intended', derivatives of these words and synonyms. All such statements reflect the current views of the Company in relation to future events, are based on certain assumptions and are subject to risks and uncertainty. There are several risk factors which could drive the realized results of the company and developments of the market in which it operates off course from such statements and forecasts in the future. If any such risk or uncertainty becomes actually imminent or if the assumptions presented herein are not valid, the realized results may significantly differ from the ones forecasted, expected, calculated and mentioned in this Prospectus.

Competition

The company 'Athens Exchange S.A.' in which the Company has shareholdings operates the only official securities and derivatives markets in Greece. The shares of several major Greek companies are listed on the ATHEX, while today the ATHEX derivatives market is the only exchange where derivatives are traded with reference to rates and/ or securities traded on the ATHEX. Up to date only one foreign company has listed its shares on the ATHEX

Even though the Company operates the only official securities and derivatives markets in Greece through the companies in which it participates, it does not have the respective monopoly in trading securities of Greek and foreign companies. Already the shares of some major companies listed on the ATHEX are also traded (directly or by means of titles) on foreign stock exchanges, such as the London and the New York. In addition, there are Greek companies which have selected the trading of their shares on foreign stock exchanges and not on the ATHEX. The trading of such shares on foreign exchanges is not profitable for the Company but for the respective foreign exchanges.

The Company is subject to competition by other organized or otherwise equity markets abroad, since there is the legal and institutional possibility for Greek companies to list their shares on foreign exchanges. Furthermore, there is the possibility of an operating licence being issued for an organized capital market in Greece to another agency which would provide services competitive to the ones of the ATHEX. In addition, investors and mainly international institutional investors have the option of selecting the exchange to which their dealings shall be directed. Competition between organized equity markets is focused on the following points: a) existence of satisfactory liquidity for the negotiable securities, b) low dealing and settlement expenses and c) available prompt and quality information about the companies dealings and activities. Competition at an international level is particularly high, while between developed markets is mainly focused on the two first points.

Competition has intensified especially in the recent years with the development of e-trading, e-commerce and the Internet. The development of technology has reduced traditional barriers of entry of new players in the market of organized capital markets management, which led to the activation of alternative ‘electronic’ stock exchanges which allow a more direct approach of investors with the issuers of securities (see also chapter 9.3 ‘COMPETITION- PROSPECTS’). These developments resulted among other things in the collapse of traditional borders between markets and the establishment of transnational alliances by the ‘traditional’ stock exchanges. The management of the Company and the ATHEX S.A. keeps up to date with such developments and is expecting the finalization of these alliances in order to take the final decisions on the framework to include the Greek stock market. No guarantees may be given in relation to the ability of the Company to maintain its market share in the trade of shares in Greek and/ or foreign companies. Any loss of the market share may negatively affect the income and results of the company. The ability of the Company to maintain and/ or increase its market share shall depend on the strategy and effectiveness of the companies in which it participates in relation to the aforementioned points as well as on other business factors (see also chapter 15 ‘LONG-TERM GOALS – PROSPECTS’), and the developments in the international competitive environment.

Progress of operation of organized transferable securities markets in Greece

Income, operating results and the financial status of the Company mainly depend on the progress of activities of the Greek stock market. The largest part of the company’s revenues (through ‘Athens Exchange S.A.’ and ‘Central Securities Depository S.A.’ in which the Company participates) depends on the course of the trading value and the total capitalization of listed securities. It is forecast that in 2002 approximately 65% of the consolidated turnover of the company came from income related to the trading value and the total capitalization of listed securities and 16% from the derivatives market. It is noted that the average daily trading value on the ATHEX in 2002 was by 40% lower compared to the respective one for the period 2001. No guarantees can be given in relation to the progress of the volume of dealings and the total capitalization of listed securities. The growth of such figures depends on factors such as the competitive environment, the macroeconomic and political environment, political developments in Greece and abroad and the progress of works of listed companies which are not subject to the control of the company. Any alterations to such figures may positively or negatively affect the results and the financial status of the company.

Pending legal cases

Certain companies in which the Company participates are litigants in a series of pending legal cases (see chapter 18 ‘PENDING LEGAL CASES’). Most of these pending legal cases concern the companies “Athens Exchange S.A.” and “Central Securities Depository S.A.”. Suits of third parties raised against companies in which the Company participates relate to a series of actions during their normal operations. According to the forecast of the companies in relation to the most significant cases regarding the disputed matter, any final decisions against those companies in which it participates may affect its financial status, though not significantly (see chapter 18 “PENDING LEGAL CASES”). It cannot be guaranteed that no third party actions shall arise in the ordinary course of operations of the Company and the companies in which it participates which might negatively affect the results and the financial status of the Company.

Institutional Framework

1/. In accordance with the applicable institutional framework prior to the enforcement of the new law regulations 3152/2003 (Government Gazette A152)

The operation of ATHEX as regards its supervisory activities, its supervision by other authorities (Capital Market Commission and Ministry of Finance and Economy) and its ability to establish its pricing policy is governed by a special legislative and institutional framework set by the relevant laws, community directives, presidential decrees and ministerial decisions (see also chapter 8 ‘LEGAL FRAMEWORK’, sections 8.2 and 8.3). The Company through those companies in which it participates takes part in the process of establishment of a legislative and institutional framework submitting proposals and suggestions, but the ultimate structure will be decided by the legislative and executive authority of the country and the Capital Market Commission.

It is noted that today the Company is not in a position to autonomously set the pricing policy of those companies in which it participates, which is set upon initiative of the Capital Market Commission (see also chapter 10 ‘CONSOLIDATED FINANCIAL INFORMATION FOR 2000 – 2002’). In addition, the Company today may not elect the Board of Directors of the ‘Athens Exchange S.A.’ and may not intervene with its supervision operations even though the Company directly and indirectly participates in ATHEX with a percentage of 100%.

2. In accordance with the new legislative framework

Following the publication of the new law 3152/2003 (Government Gazette A152) (see section 8.1 hereof), the Company's operation shall still be subject to the supervision of the Capital Market Commission and the Ministry of Finance and Economy. The pricing policy and various issues addressed in the new law shall be set by the Company's subsidiaries through the regulations, which must be prepared and submitted to the Capital Market Commission, within the period set by the new law, to be approved following confirmation of legality. Moreover, the Stock Exchange waives its regulatory and general administrative competencies, which are assigned to the supervising authority of the capital market, the Capital Market Commission. Furthermore, both the Athens Exchange Board of Directors and the Company's Chairman will be elected in the future in accordance with the provisions on societies anonyme, whereas to date their assignment was made by the Minister Finance and Economy.

Relations with the Hellenic Republic

The Hellenic Republic is as of today the major shareholder of the company holding a percentage of approximately 33.4% after the last increase in the Company's share capital by means of contribution in kind. Following the anticipated full privatization of the Exchange through the plan for the distribution of parent company (HELEX) stock already listed on the Stock Exchange, owned by the Hellenic Republic, to individuals, the Hellenic Republic is expected to no longer hold Company shares.

The Hellenic Republic through the Ministry of National Economy has undertaken to date with the Capital Market Commission the supervision of securities markets in Greece and is in a position to amend the legislative and institutional framework. Upon enforcement of the regulations of the new law 3152/2003 (Government Gazette A152) the supervision of stock exchanges and equities and derivatives markets will be carried out through the Capital Market Commission (see section 8.1 hereof). Moreover, the Capital Market Commission, as already mentioned, shall be assigned according to the new law, the regulatory and general administrative competencies of the Stock Exchange upon enforcement of the new law regulations, as well as certain competencies of the Ministry of Finance and Economy.

On the basis of the legislation as in force and the Articles of Association of the Company, the Hellenic Republic may, until the enforcement of the new law, directly appoint the Chairman of the Board of Directors of the company and members of the Board of Directors of the subsidiary 'Athens Exchange S.A.'. However, on the basis of the new regulations, both the Chairman of the Company's Board of Directors and the members of the Athens Exchange Board of Directors shall be elected in accordance with the common provisions on limited companies (see section 8.1 hereof). Moreover, within the time limit set in the new law, the Athens Exchange shall issue a regulation on the basis of which issues concerning its operation, the operation of its markets and issues regarding stock exchange trading shall be regulated. The Central Securities Depository and the Athens Derivatives Exchange Clearing House shall also issue such Regulations on issues addressed in the new law, mainly pertaining to the settlement of stock exchange trading, rights and obligations of people participating in the settlement procedure and other issues. These Regulations shall be approved by the Capital Market Commission, having confirmed they are in line with the law. Moreover, the main stock markets operation rules and the general principles on stock exchange trading shall retain their character as standard law regulations or regulatory arrangements of the Capital Market Commission. In all other aspects, though, the Stock Exchange relations with its members and the companies listed on the Stock Exchange shall be governed under private law and regulated on the basis of the Stock Exchange Regulation.

The Company, in accordance with Law 2778/99 (Government Gazette 295/30.12.99) is not a public enterprise and does not fall under the provisions providing for any restrictions on legal entities in the public sector. The subsidiary company 'Athens Exchange S.A.', however, is subject to the provisions and restrictions of Law 2190/94 on recruitment in the public sector and on companies in which the Hellenic Republic holds an interest, until enforcement of the regulations of the new law (see section 8.1 hereof). Therefore, some of the employees of the former 'Athens Stock Exchange S.A.' are working under the regime applying to civil servants with all subsequent obligations and rights. In accordance with the provisions of the new law, a joint ministerial decision may be authorized, setting the terms and conditions, as well as the ministries and public law bodies corporate to which staff in excess shall be seconded, at the ASE's Board of Directors discretion, governed by the same working relations regime. Moreover, as regards the remaining staff of companies in which the Company participates, the HELEX Group of companies may exercise staffing policy in accordance with their business needs.

Predictability of works

By reference to the introduction of this chapter and the investment risks mentioned herein, the forecast about the progress of works of the Company includes a significant margin of error and therefore, Investors are invited to form their own opinion on future works of the company.

5. INFORMATION ABOUT THE PREPARATION OF THE PROSPECTUS AND ABOUT THE AUDITORS OF THE COMPANY

5.1 General

This Prospectus contains all information and financial data required for the correct assessment of the property, financial status, results, and prospects of the company HELLENIC EXCHANGES HOLDING S.A. (hereinafter the 'Company' or 'HELEX') by the investors and investment consultants.

Investors interested in obtaining more information may contact the Company's offices at 9 Xenofondos St., 105 57 Athens, tel. 210 37.28.800 (contact Mr. Gikas Manalis) during business days and hours, as well as visit the Contractor's offices at 109-111, Messogion Ave., 115 10 Athens, tel. 210 69.75. 000 (contact persons: Ms. Evangelia Katsaki and Panagiota Konstantinidou).

The preparation and distribution of this Prospectus was made in accordance with the provisions of applicable legislation. The Board of Directors of the Capital Market Commission approved that the content of the Prospectus meets the information needs of investors, as stipulated by the provisions of Presidential Decree 348/1985.

Mr. P. Alexakis, Chairman of the Board of Directors of the Issuing Company, resident of Athens at 9 Xenofondos St., 105 57 Athens, Tel. 210 37.28.800 and Mr. Gikas Manalis, member of the Board of Directors of the Issuing Company and General Manager, resident of Athens at 9 Xenofondos St., 105 57 Athens, Tel. 210 37.28.800, were in charge of the preparation of the Prospectus and the accuracy of the information contained herein.

The Board of Directors of the company states that all its members are fully aware of the content of this Prospectus and, along with its authors, declare that:

- All information and data contained herein are complete and true.
- There is no further information and no events have taken place the non-disclosure or omission of which might render all or part of the data and information of the Prospectus misleading.
- There are no disputes or arbitrations pending against the Company or its participation companies which might severely affect its financial status.

GENERAL BANK, Contractor of the present publication, states that following a recent and duly diligent audit, accounting and financial audit performed on its own initiative by Legal and Certified Auditors not connected or related to the issuer of the transferable securities, the statements and figures included in the Prospectus are complete and accurate. The relevant reports are at the Contractor's offices and are available to interested investors. The main remarks resulting from the aforementioned audits have been included in the Prospectus at the Contractor's discretion.

The responsibilities of the Contractor of the Company's shares subscribed through Public Offering, against those acquiring them during such public offer, are listed in Article 3 (a) of Presidential Decree 350/85, as this has been complemented by means of Article 11 of Law 2324/95 and amended by Article 2 of Law 2651/98.

5.2. Legal Audit

The legal audit for the period up to 23.6.2003 was performed by Lawyer's Firm KLegal – K. Papakostopoulos & Associates, it has been based exclusively on documents, certificates and other information made available during the audit and were kept in the Company's records and has not extended to the companies in which HELEX participates.

The most important notes of the legal audit are related to the following three issues:

- As regards the salaried employment contract of the company's General Manager, Mr. Manalis, it seems that the provisions of article 23a of Codified Law 2190/1920 related to his employment and the increase of fees were not applied, since no special approval of the General Meeting had been granted previously for each one of these actions. The conversion of the employment contract from definite to indefinite period was not performed in writing, yet the Law Firm was informed that this issue would be included in the agenda for the 2nd Scheduled General Meeting to be held on 26th June 2003, following the audit.
- The approval of fees paid to members of the BoD, being employed by the Company was not granted in accordance with the preliminary approval procedure by the General Meeting in accordance with article 23a of Codified Law 2190/1920.

With regard to the above two points, it is noted that in accordance with the decisions of the 2nd Scheduled General Meeting of the Company's Shareholders on June 26th, 2003, the conversion of the General Manager's employment contract from definite to indefinite period was preliminarily approved, in accordance with a text of the same read to the Shareholders and the relevant amending contract has already been entered into in writing between the Company and the said employee. Furthermore, the Company's General Manager fees and increases thereof for the first overtwelve month period were approved by virtue of a decision taken by the 1st General Meeting of the Company's Shareholders and his regular monthly fees, as well as any other fees (those corresponding to his capacity as a member of the BoD, etc.) for the second accounting period were preliminarily approved by means of a decision of the same General Meeting pursuant to the provisions of Codified Law 2190/1920.

Moreover, the legal audit showed that:

- The lease contract of the property where the Company's offices are accommodated has been rescinded.

Given that the Company will move out of the particular building in September and that the lease contract was rescinded in December of the previous year, the Company estimates that the maximum compensation potentially called upon to pay will not exceed four monthly rental fees.

The pending judicial cases in which the Company is involved are given in detail in Chapter 17 of the present Prospectus.

As is also reported by the Certified Auditor that performed the non scheduled financial audit: The review of the Company's pending cases, as well as those of its subsidiaries, has ascertained that there are no lawsuits against the Company, while on the contrary, there are lawsuits brought forward by third parties against its subsidiaries (particularly ATHEX and CSD) totalling to approximately € 26.5 mio. It is also noted that lawsuits have been filed by the Group's companies against third parties totalling to approximately € 10 mio. With regard to such obligations, the aforementioned subsidiaries have created in previous periods provisions for general contingencies amounting to about € 1.2 mio, given that the managements of such companies estimate that the outcome of such cases shall not have a major impact. “

On the basis of the above the Contractor certifies that no legal information has arisen that could affect the company's financial status.

5.3. Financial Audit

The financial audit was performed by the company KPMG Kyriakou Certified Auditors S.A. on the balance sheet as of 31st December 2002, as the operating results for the period ended on that date. The audit did not include auditing of subsidiaries, but was only limited to a review of their financial statements and discussion with members of these companies.

The major remarks made during this audit are as follows:

- The valuation of the Company's participations as at December 31st, 2002 was based on the relevant valuation report elaborated by an independent assessor. The use of an independent assessor aimed at providing a fair image of the company's participations asset structure.

In brief, the list of the Company's participations as at December 31st, 2002 is as follows:

		€ <i>mio</i>
Participation at:	Acquisition	403
price	Valuation	<u>243</u>
value		
Depreciation provision		<u>160</u>

The aforementioned provision regarding the depreciation of participations amounting to € 160 mio was registered in the 2002 period results and has reduced accordingly its net position as at December 31st, 2002.

Had the Company valued its participations pursuant to the provisions of Codified Law 2190/1920 in which provision is made for the valuation of such participations at either acquisition value or internal accounting value, whichever is the lowest, then the company's results for the period and its net position would be reduced by approximately € 117 mio.

- The Company and its subsidiaries have been audited by fiscal authorities up to the 2001 period. This audit that was performed in 2003 and concerned the non-audited periods of its subsidiaries up until 2001 resulted in overall additional taxes of € 893 540 which shall charge their net positions in the 2003 period (excluding CSD, as is mentioned below).

The additional taxes imposed per company are given below:

ATHEX	474 318
CSD (1)	155 689
ADECH	203 940
ASYK	26 577
ADEX (2)	<u>33 016</u>
	<u>893 540</u>

- (1) A provision has already been created for contingencies and according to the Company's management the amount corresponding to such additional taxes shall reduce such provision and not the Company's net position.
- (2) Following the absorption of ADEX by ATHEX, the net position of ATHEX shall be charged with that amount.

The tax obligations of both the Company and its subsidiaries have not been rendered final for 2002.

On the basis of the 2001 audit and the practice of tax authorities in Greece it is possible to impose fines or additional taxes that at this stage cannot be assessed, hence the Group's companies have not made any relevant provisions.

- The review of the Company's pending legal affairs, as well as those of its subsidiaries, has ascertained that there are no lawsuits against the Company, while on the contrary, there are lawsuits brought forward by third parties against its subsidiaries (particularly ATHEX and CSD) totalling to approximately € 26.5 mio. It is also noted that lawsuits have been filed by the Group's companies against third parties totalling to approximately € 10 mio. With regard to such obligations, the aforementioned subsidiaries have created in previous periods provisions for general contingencies amounting to about € 1.2 mio, given that the managements of such companies estimate that the outcome of such cases shall not have a major impact.
- As at December 31st, 2002, the Company held 5 250 000 own shares representing 7.4% of its share capital, and which must be sold or cancelled within three years from the date of their acquisition.
- On the basis of the 2002 balance sheets, which, however, are subject to approval by the General Meetings of the Group's companies, the Company, being the parent company, is to collect in 2003 dividends for a total of approximately € 20.4 mio.

5.4 Scheduled Audit

The Company is audited by certified auditors.

The audit of the Company's accounting statement for the first over twelve-month period from 29.03.2000 to 31.12.2001 was carried out by the certified auditors Messrs. Theodoros G. Lytsioulis (ICAA Reg. No. 11251) and Dimitrios Il. Ziakas (ICAA Reg.No. 10631). The Company's notes below its accounting statement for the period 29.03.00 - 31.12.01 state the following:

1. "During the 2001 period, by virtue of an equal number of decisions of the General Meetings of the Shareholders held on 12/9/2001 and 28/12/2001, two increases of the Company's share capital were effected, namely a) an increase by € 121,331.62 through the capitalization of part of the premium from the sale of shares above par value for expressing both the share capital and the face value of shares in euro (Law 2842/2000); and b) an increase of the share capital and the premium from the sale of shares above par value by € 29,074,198.35 and € 21,605,858.91 respectively, through the contribution in specie of shares not listed on the ASE, the value of which was determined by the assessment committee set up especially for such purpose pursuant to Article 14 of Law 2954/2001. The assets account entitled "Participations in associated companies" reflects on the one hand the value of 100% of the ASE shares of € 249,449,743.21 and on the other hand a value of € 50,680,057.26, as at 31/12/01, concerning the shares received during the increase of share capital through the contribution in specie of shares not listed on the ASE, valued pursuant to the provisions of Article 42a (2) & (3) of Law 2190/1920, as is mentioned in detail in the Annex.
2. By decision of the BoD made on 6/4/2000, pursuant to the provisions of Law 2778/1999, the Company's shares were listed on the ASE main market.
3. Formation expenses regarding the expenses incurred in founding the Company, share capital increase expenses and expenses incurred in listing the shares on the Athens Stock Exchange were depreciated 100%, in order for the Company to acquire the right to the distribution of profit, pursuant to Article 43 (3) (d) of Law 2190/1920.
4. On 14/11/2000, by virtue of a decision by the Company's BoD, the payment of a predividend of € 0.19 (65 GRD) per share to shareholders was approved.
5. The number of the members of staff employed as at 31/12/2001, amounted to eleven (11) persons.
6. The company's revenues under the activities classification code STAKOD-91 fall under class 741.5

"Controlling companies management activities".

In the audit certificate, the aforementioned certified auditors state that "...the company has properly applied the Greek General Accounting Plan. We have verified that the content of the Board of Directors Management Report to the Ordinary General Meeting of Shareholders is in agreement with the relevant financial statements. The Annex includes the information provided for in article 43(a)(1) of Codified Law 2190/1920. In our opinion, and having taken into account our aforementioned note and the company's notes beneath the balance sheet, the above financial statements arising from the books and records kept by the company fairly represent the company's property and financial status as at 31 December 2001, as well as the results for the period ended on that date, in accordance with the applicable provisions and the generally accepted accounting principles".

The audit of the financial statement of the company for the period from 01.01.2002 to 31.12.2002 was carried out by the certified auditors Messrs. Nikolaos G. Moustakis (ICAA Reg.No. 13971) and Dimitrios Il. Ziakas (ICAA Reg.No. 10631). The Company's notes below its financial statement for the period 01.01.02 - 31.12.02 state the following:

1. "There are no liens on the company's fixed assets
2. The company's share capital increase was completed in 2002 by means of in kind contribution of shares not listed on the ATHEX, as decided by the extraordinary General Meeting of the company's shareholders as of 28/12/2001
3. The accounts of this period are not comparable to those of the previous period, since the latter concern the period from 29/3/2000 to 31/12/2001
4. Depreciation on capitalized expenses for the previous period was set at 100% because the Company wanted to obtain the right to preliminary dividend payment, while the respective depreciation for the period of 2002 was set at 20%. Had the company calculated depreciation on capitalized expenses at 100% as it did for the previous period, this would be charged on the operating results by the additional amount of €3 million.

5. The average staff employed during the period ended was eleven (11) persons
6. The company's revenues under the activities classification code STAKOD-91 fall under class 741.5 "Controlling companies management activities"
7. In financial year 2002, dividends on treasury stock for the previous period amounting to €410,437.79 were directly transferred from the account "Dividends payable", crediting the account "Profit balance carried forward."
8. The tax audit currently carried out on the first over-twelve-month period of the company (29/3/2000-31/12/2001) had not been completed until the date of conducting the balance sheet and therefore the company's tax obligations have not been finalized
9. The valuation of the company's participations was made in this period in accordance with article 42 paragraph 2 and 3 of Codified Law 2190/1920 "on the true representation of the company's property, financial status and operating results at their true value, as this arises from recent subsidiaries assessment report prepared by an independent assessor"

In the audit certificate, the aforementioned certified auditors state that "...the company has properly applied the Greek General Accounting Plan. The inventory method was not amended, with the exception of the case in our note and company's note no.4 beneath the balance sheet. We have verified that the content of the Board of Directors Management Report to the Ordinary General Meeting of Shareholders is in agreement with the relevant financial statements. The Annex includes the information provided (for) in article 43(a)(1) of Codified Law 2190/1920. From the above audit it has been concluded that the company as also mentioned in its note no. 9 by applying, correctly in our view, article 42 (a) of Codified Law on "true representation" valued its participations at market value as this arises from the relevant independent assessor reports while the valuation losses of 160.5 million Euros were charged to the results for 2002, where as participations in the previous period have been valued at the acquisition value thus charging the operating results for 2002 by an equal amount.. Emphasis should be placed on the matter that had the valuation been made in accordance with article 43(6) of Codified Law 2190/1920, additional losses of approximately 116.7 million euros would arise. In our opinion, and having taken into account our aforementioned note and the company's notes beneath the balance sheet, the above financial statements arising from the books and records kept by the company fairly represent the company's property and financial status as at 31 December 2002, as well as the results for the period ended on that date, in accordance with the applicable provisions and the generally accepted accounting principles, which are the same with the ones applied in the previous period, with the exception of the case of our aforementioned note and the company's note No.4".

The audit of the accounting statement of the company for the period from 01.01.2003 to 31.03.2003 was carried out by the certified auditors Messrs. Nikolaos G. Moustakis (ICAA Reg.No.13971) and Dimitrios Il. Ziakas (ICAA Reg.No.10631). The Company's notes beneath the accounting statement for the period 01.01.03—31.03.03 state the following:

1. "The figures as of 31/3/03 were obtained from trial balances, adjusted with off-balance sheet figures, where appropriate.
2. The valuation of the company's participations for 31/03/03, as well as at the end of 2002, was made in accordance with article 42 (a) par. 2 and 3 of Codified Law 2190/1290 on "true representation of the company's property, financial status and operating results", at their real value, as arises from recent subsidiaries assessment reports prepared by an independent assessor.
3. The Securities account includes Treasury stock of € 28,955 thousand for which the company has formed reserves of € 7,217 thousand, included in the Liabilities account "Reserves and other Equity accounts".
4. The account "Assets Transit Accounts" mainly relates to the total dividend payable to the company by its subsidiaries ATHEX, ADECH, ASYK and TSEC, under approved balance sheets for the period of 2002.
5. The account "Liabilities Transit Accounts" mainly relates to ¾ of dividends from the company's subsidiaries ATHEX, CSD, ADECH, ASYK and TSEC, under approved balance sheets for the period of 2002.
6. The average staff employed by the company as at 31/03/03 was eleven (11) persons.
7. The company's revenues under the activities classification code STAKOD 91 fall under class 741.5 "Controlling companies management activities".
8. The company has been audited by the tax authorities until 2001 inclusive".

In the audit certificate, the aforementioned certified auditors state that “...the aforementioned brief financial statements of HELLENIC EXCHANGES HOLDING S.A. covering the period from 01/01/2003 to 31/03/2003 are free of inconsistencies or omissions which might materially affect the company’s property and financial status, as well as the results presented therein. The books and records kept by the company and the necessary information and clarifications required for the audit have been made available to us. The company properly applied the General Accounting Plan. The inventory method remained the same with the one applied for the previous period, with the exception of the case mentioned in our note. In our opinion, the company, as also mentioned in its note no.2, in application of article 42a of Codified Law on “true representation” valued its participations at market value, as this arises from the relevant independent assessor reports, while the valuation losses of 160.5 million euros were charged to the results for 4Q 2002, whereas participations in the previous quarters of 2002 had been valued at the acquisition value. Emphasis should be placed on the matter that had the valuation been made in accordance with article 43(6) of Codified Law 2190/1920, additional losses of approximately 116.7 million euros would arise. Based on the audit we have undertaken, and having taken into account our aforementioned note and the company’s notes beneath the balance sheet, we have concluded that, the above financial statements arising from the books and records kept by the company are free of any inconsistencies or omissions which might materially affect the company’s property and financial status as at 31/03/2003, as well as the results for the period ended on that date, in accordance with the applicable provisions and the generally accepted accounting principles and methods applied by the company, which are the same with the ones applied in the previous period, with the exception of the case of our aforementioned note”.

The audit of the consolidated financial statement as of 31.12.2001 was performed by certified auditors Messrs Theodoros G. Litsioulis (ICPAG No 11251) and Dimitrios Il. Ziakas (ICPAG 10631). The notes to the consolidated financial statement as of 31.12.2001 prepared by the Company state the following:

1. “The above consolidated financial statements include the companies: a) HELLENIC EXCHANGES HOLDINGS S.A. (parent), and companies b) ATHENS STOCK EXCHANGE S.A. with a percentage of 100% (direct holding), c) CENTRAL SECURITIES DEPOSITORY S.A. with a percentage of 49.36% (direct and indirect holding), d) ASYK S.A. with a percentage of 54.42% (direct and indirect holding), e) THESSALONIKI STOCK EXCHANGE CENTRE S.A. with a percentage of 50.63% (direct and indirect holding) f) ATHENS DERIVATIVES EXCHANGE S.A. with a percentage of 52% (direct and indirect holding) and g) ATHENS DERIVATIVES EXCHANGE CLEARING HOUSE S.A. with a percentage of 57.28% (direct and indirect holding). The consolidation was performed with the total consolidation method, in accordance with the provisions of articles 90 to 109 inclusive of Codified Law 2190/20 on Societes Anonyme.

2. By means of decision of the General Meeting of shareholders of the parent company taken on 28/12/01, the company’s share capital was increased until 31/12/01, and the premium above par value which stood at €29,074,198.35 and 21,605,858.91 respectively, with in specie contribution of shares not quoted on the ASE. The value of shares contributed was determined by a special assessment board which was set up for this purpose, in accordance with article 14 of Law 2954/2001.

3. The consolidated “operating results” demonstrate that HELEX (parent company) participates by its total results, as arose from the first over-twelve-month period (29/3/00 until 31/12/01).

4. The real property at 1 Pasmazoglou St., owned by ASE devolved to the National Bank of Greece by means of decision of the Court of First Instance issued in 1999, the National Bank of Greece undertaking the obligation to pay to ASE the amount of €2,054,292.00. To the removal of legal proceedings, both parties proceeded to a settlement by means of the private agreement as of 7/6/01, based on which ASE paid the additional amount of 4,402,054.29 and the parties committed to mutually withdraw the appeal briefs and sign a notarial deed until 4/4/02 in order for said real property to remain with. The value of this property, according to the assessment report of the Charter of Certified Assessors as of 25/8/00, stands at €6,547,322.08 while its undepreciated value as of 31/12/01 stood at €3,683,052.09.

5. Legal claims of third parties are pending against subsidiary companies for the payment of various amounts, standing in total at approximately €14,321,349.96, whose outcome is expected to be positive for the companies. Out of these claims, the amount of €13,543,653.71 relates to the case of KATSIOULIS SECURITIES S.A., and decisions of the Athens Court of First Instance rejecting three of these claims standing at €9,684,519.44 have already been issued. For each one of these claims standing at approximately €8.2 million, an appeal was filed against ASE, which is still at the stage of evidence. All claims have also been filed against Central Securities Depository S.A. and the Guarantee Fund, with the exception of one claim (out of a total of million €798,239.17), the latter being the only party liable by law to compensate investors when securities companies fail to perform their obligations.

6. The market value of quoted shares held by ASE S.A., as determined in accordance with article 43 of Codified Law 2190/20 on 31/12/01 is greater than the acquisition value thereof by €10,858,400.59.

7. On 31st December 2001 the group's staff was 606 people.

8. ASE S.A., ASYK S.A., TSEC S.A. AND CSD S.A. have been subject to tax audit up to 1998 inclusive, ADEX S.A. up to 1999 inclusive, while ADECH S.A. has not been subject to audit since establishment.

9. The group's income under the activities classification code STAKOD-91 are analyzed as follows: a) Parent company income 741.5 "Management activities of controlling companies" €52,824,651.50 b) Turnover (through subsidiaries) 671.1 "Capital markets management" €77,881,512.24 and 72.20 "Consultancy and software supply" €1,015,807.86."

The aforementioned certified auditors state in the audit certificate that "...we have not audited the financial statements of subsidiaries included in the consolidation and represent 79.14% and 100% of the consolidated assets and turnover in total. These statements have been audited by other certified auditors, on whose audit certificate we based our opinion, to the extent that this relates to the accounts of the above companies, included in the consolidation. Our audit has shown that no provisions have been made against the operating results for pending litigations stated in the company's note No.5 beneath the balance sheet. In our opinion, and having taken into account the aforementioned remark and the company's notes, these consolidated financial statements have been prepared in accordance with the provisions of Codified Law 2190/1920 and represent the assets, financial position and results for all companies included in the consolidation of 31st December 2001, in accordance with the applicable provisions and accounting principles and methods applied by the parent company, which are generally accepted".

The consolidated financial statement as of 31.12.2002 was audited by certified auditors Messrs. Nikolaos G. Moustakis (ICAA Reg.No. 13971) and Dimitrios Il. Ziakas (ICAA Reg.No. 10631). The notes of the financial statement as of 31.12.2002 prepared by the Company state the following:

1. The above consolidated statements include the companies HELLENIC EXCHANGES HOLDING S.A. (parent), ATHENS EXCHANGE S.A. by 98.87% (direct and indirect participation), CENTRAL SECURITIES DEPOSITORY S.A. by 69.88% (direct and indirect participation), ATHENS DERIVATIVES EXCHANGE CLEARING HOUSE S.A. by 98.11% (direct and indirect participation), SYSTEMS DEVELOPMENT AND CAPITAL MARKET SUPPORT S.A. by 98.33% (direct and indirect participation) and THESSALONIKI STOCK EXCHANGE CENTRE S.A. by 99.44% (direct and indirect participation). The consolidation was carried out with the method of total consolidation in accordance with the provisions of articles 90 to 109 inclusive of Codified Law 2190/1920 regarding Societes Anonyme.
2. There are legal claims of third parties pending against subsidiary companies for the payment of various amounts totaling approximately 16.94 million euros. Of these claims, the amount of approximately 12.65 million euros relates to the case of the company "KATSOULIS SECURITIES S.A." against the Guarantee Fund, which is the only liable in law to compensate investors when investment firms fail to fulfill their obligations. The company estimates that it will not be severely affected by the outcome of these cases. It is noted that the Court of First Instance has already issued decisions rejecting three of these claims amounting to approximately 10.26 million euros.
3. The merger by means of absorption of the company ATHENS DERIVATIVES EXCHANGE S.A. by the company ATHENS STOCK EXCHANGE S.A. was completed in 2002, as decided by the General Meetings of shareholders of the companies as of 17/7/2002 and approved by means of the decision of the Ministry of Development No. K2-10999/30-8-02. Subsequently, the absorbing company was renamed into "ATHENS EXCHANGE S.A.".
4. There are no liens on the group's fixed assets.
5. The accounts for this period are not comparable to the ones of the previous period, since the latter also include accounts pertaining to the period from 29/3/2000 to 31/12/2001 (parent).
6. The group's staff employed as at 31/12/2002 was 591 persons.
7. The parent company is currently subject to tax audit for the first over-twelve-month period, the results of which had not been finalized to the date of the above balance sheet. The company ATHENS EXCHANGE S.A. has been subject to final tax audit until 1998 inclusive and the absorbed company ADEX S.A. until 1999 inclusive. The companies CENTRAL SECURITIES DEPOSITORY S.A. and

THESSALONIKI STOCK EXCHANGE CENTRE S.A. have been audited for the periods until 2000 inclusive, SYSTEMS DEVELOPMENT AND CAPITAL MARKET SUPPORT has been audited until 2001 inclusive, while the company ATHENS DERIVATIVES EXCHANGE CLEARING HOUSE S.A. has not been subject to tax audit since establishment. Therefore, the group's tax obligations have not been finalized.

8. Depreciation the parent company capitalized expenses for the previous period were set at 100%, while the respective depreciation for the period of 2002 was set at 20%. Had depreciation on capitalized expenses been calculated at 100% as for the previous period, this would be charged on the operating results of the period ended by the additional amount of €3 million.
9. In 2002, dividends on treasury stock for the previous period amounting to €410,437.79 were directly transferred from the account "Dividends payable", crediting the account "Profit balance carried forward.
10. The group's turnover under the activities classification code STAKOD 91 is analyzed as follows. Turnover (through subsidiaries): a) 671.1 "Capital Markets Management" €49,625,291.49 and b) 722.0 "Consultancy and software supply" €1,388,560.41.

"In the audit certificate issued for the consolidated accounting statement as of 31.12.2002 for HELEX, the aforementioned certified auditors state that «...We have not proceeded to the audit of financial statements of the subsidiary companies included in the consolidation representing a percentage of 30.43% and 100% of consolidated total assets and turnover respectively. These statements have been, audited by other certified auditors, on whose audit certificates our report was based, to the extent that our opinion pertains to the accounts of the aforementioned companies included in the consolidation. Our audit has shown that no relevant provisions have been made against the operating results for pending legal cases mentioned in the company's note No.2 beneath the balance sheet. In our opinion, and having taken into account our aforementioned note and the company's notes beneath the balance sheet, these consolidated financial statements have been prepared in accordance with the provisions of Codified Law 2190/1920 and fairly represent the property, financial status and results of all companies included in the consolidation as at 31 December 2002, in accordance with the applicable provisions and the generally accepted accounting principles and methods applied by the parent company, which are the same with the ones applied in the previous period, with the exception of the case in the company's note No.8.»"

The consolidated accounting statement for the period from 1.1.2003 to 31.3.2003 was audited by certified auditors Messrs. Nikolaos G. Moustakis (ICAA Reg.No. 13971) and Dimitrios II. Ziakas (ICAA Reg.No. 10631). The notes of the accounting statement prepared by the Company state the following:

1. The above consolidated financial statements include the companies a) HELLENIC EXCHANGES HOLDING S.A. (parent), and the companies: b) ATHENS EXCHANGE S.A. by 98.87% (direct and indirect participation), c) CENTRAL SECURITIES DEPOSITORY S.A. by 69.88% (direct and indirect participation), d) ASYK S.A. by 98.33% (direct and indirect participation), e) THESSALONIKI STOCK EXCHANGE CENTRE S.A. by 99.44% (direct and indirect participation) and f) ATHENS DERIVATIVES EXCHANGE CLEARING HOUSE S.A. by 98.11% (direct and indirect participation). The consolidation was carried out with the method of total consolidation in accordance with the provisions of articles 90 to 109 inclusive of Codified Law 2190/1920 regarding Sociétés Anonyme.
2. Certain accounts of the previous period have been adjusted in order to be comparable to those for the current period, while the accounts in the brief consolidated statements were derived from the partial balance sheets of consolidated companies, and were subject to the appropriate off-balance sheet adjustments.
3. The Securities account includes Treasury stock of € 28,955 thousand for which the company has formed reserves of € 7,217 thousand, included in the Liabilities account "Reserves and other Equity accounts".
4. There are legal claims of third parties pending against subsidiary companies for the payment of various amounts totaling approximately 14.9 million euros. Of these claims, the amount of approximately 10.9 million euros relates to the case of the company "KATSOUKIS SECURITIES S.A." against the Guarantee Fund, which is the only liable in law to compensate investors when investment firms fail to fulfill their obligations. The company estimates that it will not be severely affected by the outcome of these cases.
5. There are no liens on the group's fixed assets.

6. The average staff employed by the Group was 519 persons as of 31/03/03.
7. All Group companies have been audited by the tax authorities until 2001 inclusive.
8. The group's turnover under the activities classification code STAKOD 91 is analyzed as follows. Turnover (through subsidiaries): a) 671.1 "Capital Markets Management" €10,401,664.35 and b) 722.0 "Consultancy and software supply" €206,664.61".

In the audit certificate issued for the consolidated accounting statement for the period from 1.1.2003 to 31.03.2003 for HELEX, the aforementioned certified auditors state that «...We have not proceeded to the audit of financial statements of the subsidiary companies included in the consolidation representing a percentage of 26.4% and 100% of consolidated total assets and turnover respectively. Our audit has shown that no relevant provisions have been made against the operating results for pending legal cases mentioned in the company's note No.4 beneath the balance sheet Based on the audit we have undertaken, and having taken into account the company's notes, we concluded that the above consolidated financial statements have been prepared in accordance with the relevant provisions of Codified Law 2190/1920 regarding Sociétés Anonyme and are free of any inconsistencies or omissions which might materially affect the consolidated property and financial status of all companies included in the consolidation as of 31/03/2003, and the consolidated results for the period ended on that date, in accordance with the relevant applicable provisions and the generally accepted accounting principles and methods applied by the parent company, which are the same with the ones applied in the previous period.»

5.5. Tax Audit Results

A tax audit has been performed on the parent company for the first over twelve month period. Such audit has not resulted to any accounting differences, hence no additional tax has been paid. . The Company submitted an application to to ETHEK (National Audit Centre) on 27/8/2003 with ETHEK Ref. No. 1701/27-8-2003 for the performance of an audit of its 2002 (1/1-31/12/2002) period.

The tax audit of Athens Exchange S.A. (ATHEX S.A.), related to the definition of all manner of tax obligations (income, VAT, Accounting Books and Records Code, stamp duties) by the National Audit Office for the periods 1999 to 2001 included (Order No. 92/28.01.02) was completed in March 2003. The audit has shown the existence of accounting discrepancies of € 1,100,513.57, while the total amount of taxes after the relevant total increments amounted to € 499,283.00. The amount of € 474,318.00 was paid in March 2003, corresponding to a total tax of € 499,283.00 reduced by 5% due to payment in lump sum. The aforementioned amount will be charged in whole on the distributable profits of the period 2003. The Company submitted an application to to ETHEK (National Audit Centre) on 27/8/2003 with ETHEK Ref. No. 1698/27-8-2003 for the performance of an audit of its 2002 (1/1-31/12/2002) period.

In accordance with the findings of the tax audit, the accounting discrepancies and the allocation of taxes corresponding to each financial year for the period 1999-2001 a represented in the following table:

Results of tax audit of AE (in €)

<u>Period</u>	<u>Accounting discrepancies</u>	<u>Main tax</u>	<u>Additional tax</u>	<u>VAT differences</u>	<u>Fines</u>	<u>Total tax</u>
1999	325,752.01	127,384.05	36,141.96	—	—	163,526
2000	372,707.26	146,906.38	26,773.63	—	—	173,680
2001	402,054.30	149,792.52	12,284.48	—	—	162,077
Total	<u>1,100,513.57</u>	<u>424,082.95</u>	<u>75,200.07</u>	<u>—</u>	<u>—</u>	<u>499,283</u>

The tax audit of the company CSD S.A., related to the definition of all manner of tax obligations (income, VAT, Accounting Books and Records Code, stamp duties) by the National Audit Office for the periods 1999 and 2000, was completed in November 2002.

The tax audit by the National Audit Office in relation to the period 2001 was completed in February 2003. The results of the tax audits are shown in the following table.

Taxes for the years 1999 and 2000 were paid on 18/11/2002 by means of document No. 2869/GE of the GALATSI Tax Office and were charged on the distributable profit for 2002. The tax for 2001 was paid on 17/2/2003 by means of document No. 423/GE of the GALATSI Tax Office and will be charged on the distributable profit for 2003.

The company submitted an application for tax audit for the period of 2002 (1/1-31/12/2002) to the National Audit Office on 6/5/2003 Ref. No. ETHEK 764/6-5-2003.

Results of tax audit of CSD (in thousand €)

<u>Period</u>	<u>Accounting discrepancies</u>	<u>Main tax</u>	<u>Additional tax</u>	<u>Total amount</u>	<u>Discount</u>	<u>Paid tax</u>
1999	232	93	22	115	6	109
2000	756	302	43	345	17	328
2001	366	137	18	156	8	148
2002	—	—	—	—	—	0
Total	<u>1,354</u>	<u>533</u>	<u>83</u>	<u>616</u>	<u>31</u>	<u>585</u>

ADECH was subject to tax audit in the first quarter of 2003 for the periods 1999 (over-twelve-month), 2000 and 2001. The payable tax according to the audit amounted to 203,940 euros, which was paid by ADECH on 27-4-2003. Therefore, ADECH has been audited for the periods until 2001 inclusive. The Company submitted an application to the Athens PEK (Regional Audit Centre) on 27/8/2003 with PEK Ref. No. 8694/27-8-2003 for the performance of an audit of its 2002 (1/1-31/12/2002) period.

In January 2003 the Regional Audit Centre completed the tax audit of the affiliated company Systems Development and Capital Market Support S.A. for the periods 1999 to 2001 inclusive. This tax audit (Order No. 30/21.1.2002) has shown accounting discrepancies of € 60,601.61 in total, while the total amount of taxes after the relevant total increments amounted to € 27,976.00. The company repaid its debt by means of payment of a lump sum of € 26,577.20 in January 2003. This amount will be charged on the distributable profits for 2003. The company with its letter No. 535/12-5-2003 (Ref.No.PEK 4191/13-5-2003) has submitted an application for the tax audit of the period 2002.

In accordance with the findings of the tax audit, the accounting discrepancies and the allocation of taxes corresponding to each financial year for the period 1999-2001 are represented in the following table:

Results of tax audit of ASYK (in €)

<u>Period</u>	<u>Accounting discrepancies</u>	<u>Main tax</u>	<u>Additional tax</u>	<u>VAT differences</u>	<u>Fines</u>	<u>Total tax</u>
1999	13,206.16	5,282.00	1,307.00	—	—	6,589.00
2000	22,450.48	8,980.00	1,414.00	—	—	10,394.00
2001	24,944.97	10,226.00	767.00	—	—	10,993.00
Total	<u>60,601.61</u>	<u>24,488.00</u>	<u>3,488.00</u>	<u>—</u>	<u>—</u>	<u>27,976.00</u>

The tax audit of the affiliated company Thessaloniki Stock Exchange Centre S.A., related to the definition of all manner of tax obligations (income, VAT, Accounting Books and Records Code, stamp duties) by the National Audit Office for the unaudited period 2001 was completed in February 2002. No accounting discrepancies have arisen from this tax audit (Order No. 98/2003). In accordance with the findings of such audit, the material audit of books and records kept by the company and the audit verifications provided have not shown any discrepancies or variations which may affect the validity of such books. In addition, no omissions or breaches were observed which could call into question the financial results of the company arising from the books and which were deemed to be true without the addition of accounting discrepancies and without any penalties or increments. . The Company submitted an application to the Thessaloniki FAE Tax Office on 27/8/2003 with Thessaloniki FAE Ref. No. 20598/27-8-2003 for the performance of an audit of its 2002 (1/1-31/12/2002) period.

In addition the Certified Auditor having audited the said periods states that there has not been any disagreement between him and the Company's management, as well as that the Company has a reliable internal audit system. Such certificates are included in the Annex to the present Prospectus.

5.6 Information about the assumption procedure

With regard to the present subscription no provision is made for the performance of stabilizing actions. The Contractor shall exclusively provide assumption services contributing to the implementation of the Subscription through the actions expressly described in the Contract signed, without providing any guarantee whatsoever about the sufficient expression of interest on the part of Existing Shareholders and the holders of Privatisation Certificates and the subscription of Offered Shares to them, totally or in part. Should no interest be expressed for all Offered Shares, those offered shares for which no interest has been expressed shall remain in the possession of the sellers, pro rata to the participation of each Seller in the Subscription (Chapter 2, paragraph 2.1. of the present Prospectus).

5.7 Contractors – Subscription Expenses

Total subscription expenditures (Main Contractor commission, Sellers commission, Prospectus printing and dispatch expenses, press releases, expenses related to the promotion of the Subscription, CSD rights, etc.) are estimated to a total of € 2 mio and shall be fully met by the Greek Government.

5.8 Destination of new funds

HELEX shall have no income from the sale of offered shares. Income from the subscription of existing shares shall be collected by the sellers having bought the shares from the Greek Government and DEKA SA.

5.9 Stock exchange information about the share

The Company listed its shares on the Exchange on 21.08.00. The progression of the HELEX share from its initial listing on the Athens Exchange to 20.06.2003 is shown on the table that follows:

	(in €)
Average price	7.33
Lowest price (10.1.2003)	2.33
Highest Price (11.9.2000)	16,9
Average daily trading volume (units)	112,912
Closing price in Euro (31.03.2003)	2,80
Stock Exchange value in Euro (31.03.2003)	199,046,884.40
Closing price (20.06.2003)	3.80
Stock Exchange value in Euro (20.06.2003)	270,135,057.40

6. SHAREHOLDERS' RIGHTS

6.1 General

Following the share capital increase with a contribution in specie, in accordance with the decision of the shareholders' General Meeting as of 28.12.2001, the General Meeting of Shareholders also decided on 22.2.2002, in application of article 13(a) parag. (2) of Codified Law 2190/1920 (Government Gazette 1617/1.3.02), that this share capital increase should finally amount to 31,986,295,746 GRD (€ 93,870,273.65) due to partial coverage, with the issue of 18,588,173 new common registered shares, given the contribution of all shares of the companies "Athens Derivatives Exchange S.A" and "Central Securities Depository S.A.", 4,286,500 shares of "Athens Derivatives Exchange Clearing House S.A.", 66,015 shares of "Thessaloniki Stock Exchange Centre S.A." and 277,125 shares of "Systems Development and Capital Market Support S.A.". As a result of the aforementioned decisions, the Company's share capital was increased and now amounts to € 122,327,639,496, divided into 71,088,173 common registered shares with the face value of € 5.05 each.

Each Company share embodies all rights and obligations provided for by legislation and the Articles of Association of the Company, which, however, do not contain any provisions more restrictive than those provided by Law. Holding of a share certificate implies, ipso jure, the holder's acceptance of the Company's Articles of Association and of all the legal decisions of the shareholders' general meetings.

The Articles of Association of the company do not grant special rights in favour of particular shareholders, with the exception of the right of the Minister of National Economy to appoint the Chairman of the Board of Directors of the Company. It is noted that in accordance with the new law 3152/2003 (Government Gazette A152) both the Chairman of the Board of Directors and the remaining members shall be elected in accordance with the common provisions of law on sociétés anonyme (see section 8.1 hereof).

The Company's shares are freely negotiable.

Shareholders' liability is limited to the face value of the shares held. Shareholders participate in the management and the profits of the Company according to law and the Articles of Association. The rights and obligations arising from each share accompany that share to any successor or assign of the shareholder.

Shareholders exercise their rights in connection with the management of the Company only through the General Meetings.

Shareholders have preemptive rights on all future share capital increases of the Company in proportion to their participation in the existing share capital, as defined in article 13(5), of Codified Law 2190/1920. Exceptionally, in the case of a share capital increase of the Company by means of decision of the Board of Directors (which has already taken place), by deviation from article 13 of Codified Law 2190/1920, subscribers shall not have preemptive rights on the increase, as expressly provided for in article 51 of Law 2778/1999.

Under no circumstances shall any shareholder's creditors, or their successors, cause the seizure of, or the lien on, any property whatsoever, or of the books of the Company, nor shall they request its distribution or liquidation, or become involved in any way whatsoever in its administration or management.

All shareholders, no matter where they reside, shall be considered as having their legal residence at the seat of the Company with regard to their dealings with the Company and they shall be subject to Greek legislation. Any dispute between the Company, on the one hand, and the shareholders or any other third party, on the other, shall fall under the exclusive jurisdiction of the regular courts, whereas the Company shall be liable only to the courts of its seat.

Each share has the right to one vote. Joint holders, in order to have the right to vote, must indicate to the Company in writing a joint representative for that share who will represent them at the General Meeting, otherwise the exercise of their rights is revoked until such appointment takes place.

Each shareholder may attend the shareholders' General Meeting, either in person or by proxy. To attend the General Meeting, shareholders should first have their shares blocked by the Central Securities Depository's Dematerialized Securities System at least five (5) days before the date set for the General Meeting and they should surrender the certificate issued to them to that effect at the General Meeting, in accordance with article 51 of Law 2396/96, as in force.

Shareholders failing to comply with the above may attend the General Meeting only by permission and provided a quorum is present.

Shareholders representing 5% of the paid-up share capital:

- a. may request from the Court of First Instance at the Company's seat that the Company be audited in accordance with articles 40, 40e of Codified Law 2190/1920, and
- b. may request the convention of an Extraordinary General Meeting of shareholders. The Board of Directors must convene the meeting within thirty (30) days at the latest from the day on which the request was submitted to the Chairman of the Board of Directors. Requesting shareholders must mention in such request the issues on which the General Meeting should decide.
- c. may request that the passing of a decision to be taken by the General Meeting (either ordinary or extraordinary) be adjourned as regards all or some items on the agenda, setting the date for the adjourned meeting, which shall in no case be later than thirty (30) days from the date of adjournment.

Ten (10) days prior to the Ordinary General Meeting each shareholder may request the annual financial statements and relevant reports of the Board of Directors and the Auditors of the Company.

Each shareholder whose name appears in the Register of Shareholders kept by the Company on the date of approval of the annual financial statements by the Shareholders' Ordinary General Meeting or as otherwise stipulated, shall be entitled to dividend.

Share dividend shall be payable within two (2) months from the date of the Ordinary General Meeting which approved the annual financial statements. The method and place of payment shall be announced through the press.

Unclaimed dividends for a five-year period shall devolve to the State.

With regard to the procedure of shareholders having their shares blocked in order to attend the shareholders' General Meetings and with regard to the procedure for dividend payments, the provisions of the Central Securities Depository Dematerialized Securities System Operation and Settlement Regulation, as in force from time to time, shall also apply as a supplement to the provisions of the Articles of Association.

6.2 Taxation of dividends

In accordance with the applicable legislation (Law 2238/94, article 109), companies whose stock is listed on the Stock Exchange (excluding credit institutions) shall be charged with 35% tax on their taxable profits before any distribution. Thus, dividends shall be distributed from profits already taxed and therefore shareholders have no tax obligations on the amount of dividends received.

The date of acquisition of income from dividends is deemed to be the date of approval of the balance sheet by the General Meeting of the Company's shareholders.

It is noted that, in accordance with law, out of the profits realized by subsidiaries in each period, of which dividends are paid, that part of dividends due to the parent company shall be paid in the subsequent period (unless a preliminary dividend is paid in the same period), therefore it shall be included in the parent company's profit for the subsequent period.

Moreover, dividends on the parent company profits arising, in part, from the distributable profit of the companies in which it participates, where distributed, shall be paid in the period following the one in which they were received.

To the extent that parent company profits arise from Greek subsidiaries dividends, these shall not be subject to further taxation at a parent company level, since these have already been taxed at source. However, this exemption results in an accounting discrepancy at parent company level, equal to at least 5% of the dividends of subsidiaries, subject to taxation at the parent company tax rate, which in this case amounts to 35%.

7 INFORMATION ABOUT THE COMPANY

7.1 General information

The Company 'HELLENIC EXCHANGES HOLDING S.A.', trading as 'HELLENIC EXCHANGES', was established in 2000 (Government Gazette 2424/31.3.2000) with Companies' Register No. 45688/06/B/00/30, having its registered seat in the Municipality of Athens (9 Xenofondos St).

In accordance with the Articles of Association, the Company's term has been set to 200 years, namely until 2200.

The objective of the Company in accordance with article 51 of Law 2778/1999 and article 2 of its Articles of Association is "to participate in companies of any legal form undertaking activities related to the support and operation of organized capital markets".

To the achievement of the above objectives the Company may:

- a. undertake any supplementary or auxiliary actions;
- b. enter into any manner of cooperation with any natural or legal person whatsoever;
- c. participate in any form of bodies corporate having a similar or related objective;
- d. participate in associations in Greece and abroad;
- e. guarantee the performance of obligations of its subsidiaries and/ or affiliates.

After the merger of ADEX by the ASE by means of absorption, HELEX currently maintains the following direct holdings: 98.19% in the share capital of "ATHENS EXCHANGE S.A.", 32.13% in the share capital of "CENTRAL SECURITIES DEPOSITORY S.A.", 53.58% in the share capital of "ATHENS DERIVATIVES EXCHANGE CLEARING HOUSE S.A.", 61.58% in the share capital of "SYSTEMS DEVELOPMENT AND CAPITAL MARKET SUPPORT S.A." and 66.02% in the share capital of "THESSALONIKI STOCK EXCHANGE CENTRE S.A.". According to the classification of the National Statistical Service of Greece (STAKOD 91) the Company falls within the following class of economic activity coded as 74 "Other Business Activities" and in particular subclass 741.5 "Controlling companies management activities".

7.2 Company background

The holding company was recently established, as described in chapter 1 "BRIEF INFORMATION ABOUT THE ISSUING COMPANY HELLENIC EXCHANGES HOLDING S.A.". Since the company directly holds about 100% of the share capital of "Athens Exchange S.A." (ATHEX) after the share capital increase of HELEX and the absorption of ADEX by ASE, the background of ATHEX is presented below.

Stock market activities began unofficially in Greece during the second half of the 19th century. The first people who carried out exchange and securities transactions on the unofficial markets of Ermoupolis and Athens were Greek merchants and ship owners.

The Athens Stock Exchange was founded in 1876 through the issue of a law based on the French commercial code and it began operations as a self-governing public institution. The first securities traded on the new market were Hellenic Republic bonds and shares of the National Bank of Greece. The first Board of Directors was elected four years later, and ASE began its official operations.

Until 1917 there was no official supervision over the activities of ASE and brokers and issuers of securities had a limited understanding of their roles and responsibilities. Law 3632/1928 determined the roles and responsibilities of trading parties.

Presidential decree 348/85 transposed into Greek law EU directive 80/390/EEC and defined the type and extent of information to be included in prospectuses for the sale of securities to the investing public. Presidential Decree 350/85 laid down the requirements applying to the listing of companies on the stock exchange, based on the provisions of directive 79/279/EEC.

The next major step in ASE's history was taken with the issue of Law 1806/1988, which provided the basis for ASE to be able to compete with other European stock exchanges. This law introduced new concepts into the operation and supervision of the ASE. It also provided the legal framework for the establishment of the Parallel Market and the securities depository company (now the Central Securities Depository S.A.).

Law 1892/1990 laid down the details for the establishment of a securities depository company, while Law 1969/1991, established the Capital Market Commission as an independent public law body corporate, with the role of the Supervisory and Regulatory Authority.

At the end of 1992, the Automatic System of Electronic Transactions ("ASIS") began operation. For the first time this offered all interested parties direct and accurate information, ensured transparent transactions and increased investor confidence in the capital market.

Law 2166/1993 strengthened the role of the Capital Market Commission, while Law 2198/1994 introduced the dematerialization of interest-bearing State notes and bonds.

Law 2324/1995 converted ASE into a limited company and generally modernized the capital market with more specific requirements applying to company listings, private placements of transferable securities, expanded activities of brokerage firms, the deregulation of commissions for trading on the ASE and the activities of the Capital Market Commission.

"Thessaloniki Stock Exchange Centre S.A." was established in September 1995 (Government Gazette 5493/29.9.1995), having its seat in the Municipality of Thessaloniki, and its objectives being the organisation of stock exchange transactions in northern Greece and the decentralization of Greek capital market activities.

"Systems Development and Capital Market Support S.A." was established in 1995 (Government Gazette 5612/29.9.1995) with the objective of modernizing the capital market's technological infrastructure and the implementation of programmes, which would allow the introduction of new financial products and systems in the market.

Law 2396/1996 adjusted Greek law to the EU directive 93/96/EEC on the "Investment Services". This legislation also provided the basis for dematerialization of listed securitized certificates.

Law 2533/1997 provided the legal framework for the establishment of the Athens Derivatives Exchange (ADEX) and the Athens Derivatives Clearing House (ADECH). It also included provisions relating to investors' protection, transparency of transactions and the individual obligations and rights of members of ADEX, ADECH and of trading parties. Law 2533/1997 also provided for the establishment of the Parallel Market for Emerging Capital Markets, which has not been activated yet.

In December 1997 the Hellenic Republic sold by private placement 1,983,270 shares in the ASE (i.e. 39.67% of the share capital) to selected investors.

In October 1998 Law 2651/98 was passed which harmonized the requirements applying for the listing of companies on the ASE with those applying in most other European countries. The most significant changes

include the removal of requirements relating to share capital increases and five successive years of profitability as conditions for listing on the Main Market of the ASE, and also the ability to subscribe with open prices through the book building procedure.

In December 1998 the Hellenic Republic made a second private placement of ASE shares totalling 600,000 shares (i.e. 12% of the share capital) to selected investors.

The New Stock Exchange Market (NEHA) was established by Law 2733/99 with the objective of giving small, dynamic and innovative companies not meeting the conditions for listing on the Main or Parallel Market but with significant investment schemes, the possibility of raising capital on the capital market.

In November 1999, the ASIS system was replaced by the Integrated Automatic Electronic Trading System (OASIS) which allows all users with terminals to have direct access to the shares and derivatives markets.

Law 2789/2000 incorporated into Greek law the Directive 98/26/EC on the irrevocable settlement in payment systems and the systems for the settlement of financial instruments.

In March 2000 HELEX was established as a holding company whose share capital was formed from contributions of shares from the shareholders of ASE. In August 2000 the shares of HELEX were listed on the Main Market of the Stock Exchange.

In December 2000 the Board of Directors of HELEX decided to pay an interim dividend of 65 GRD per share to shareholders as in 14th December 2000.

The first extraordinary General Meeting of the Company was held in September 2001 with the main subject being the purchase of treasury stock to strengthen the market price.

An extraordinary General Meeting of the Company was held in December 2001 with the main subject being the Company's share capital increase with the contribution in kind of the shares of the companies "Athens Derivatives Exchange S.A.", "Athens Derivatives Exchange Clearing House S.A." "Thessaloniki Stock Exchange Centre S.A." and "Systems Development and Capital Market Support S.A." and part of the shares in "Central Securities Depository S.A." held by third shareholders outside the Group companies.

This increase was connected to the financial restructuring of the HELEX Group of companies and was aiming to concentrate control, activities and operating results of the Group's companies in one single administrative scheme, which would ensure greater flexibility and effectiveness in the achievement of strategic goals. These goals concern the strengthening and further development of the domestic market, the expansion of the Greek stock exchange into South-eastern Europe and the Balkans and its incorporation in the single European capital market.

In this context, HELEX has undertaken the supervision and co-financing of the erection of a building to accommodate its Group companies. To this end, HELEX has drawn net capital of 12.5 bn GRD (approximately € 36.7 million) from the initial listing of its shares on the ASE, while it has appointed a special technical consultant to provide complex support services. The erection of the building is expected to release the Group from the high cost of rental fees and enhance consistency of the provided services.

Apart from the reorganization of facilities, the main goal of financial reorganization was to achieve, at the economic level and to the extent practicable, the following strategic goals:

- Formation of a strong consistent Group, concentrating the total financial results created from operation and management activities of the Greek capital markets in HELEX;
- Establishment of single and effective decision-making processes;
- Achievement of economies of scale and synergies with the reduction of operating expenses for the Group;
- Better exploitation of human resources and adoption of common marketing and sales methods;
- Global and single exploitation of cash and the portfolio of the Group companies, to the achievement of optimum capital structure on a consolidated basis;
- Effective restructuring of services provided by the Group, making use of the flexibility that restructuring offers, in order to transfer activities from one Group company to another or merge similar activities, and
- Further, the establishment of a single Group under the Company's supervision in order to facilitate strategic partnerships in the context of consolidation of European stock exchanges activities.

Finally, with this reorganization, the Hellenic Republic has maintained, at this stage, its subscriber minority of 1/3 until complete privatization of HELEX, while the participation of other shareholders of the Company has not been increased, so that de facto control of the Company remains with shareholders with significant participation percentages.

By means of a decision of the extraordinary General Meeting held in February 2002, the share capital increase due to partial coverage of the share capital increase amount and in accordance with article 13(a) of Codified Law 2190/1920, the share capital increase stood at the amount of coverage. Based on the decision of the General Meeting of shareholders, the Company participates in the remaining Group companies by the percentages mentioned in section 7.7 hereof “Share capital progress”.

The first ordinary General Meeting of the Company’s shareholders held in May 2002 decided, inter alia, to distribute a further dividend of € 0.18 and elected a new Board of Directors.

In August 2002 the merger of ADEX by ASE by means of absorption was completed and the absorbing company, ASE, was renamed into “ATHENS EXCHANGE S.A.” (ATHEX). The merger of the two stock exchanges was connected to the activities for the Group’s further rationalization. Moreover, the merger of ASE and ADEX was placed in the context of international practice, leading to the amalgamation of securities and derivatives markets, while it was suggested by the need to create synergies in the activities of the two companies, aiming to reduce operating costs and the better coordination of the two markets.

Law 3152/2003 (Government Gazette A152) was passed in May 2003 on “the establishment and supervision of stock exchanges and organized markets, new competences of the Capital Market Commission and amendments to the stock exchange legislation and other provisions”, in accordance with which the Stock Exchange is released from regulatory and general administrative competences, which are transferred to the Capital Market Commission, in line with the prevailing trends at a European level and with the drafts of the new directives. Moreover, under the regulations of the new law, both the ATHEX BoD and the Company’s Chairman will be elected in accordance with the common provisions on Sociétés Anonyme and will no longer be appointed by the Minister of Economy and Finance. Finally, privatization of ATHEX leads to the need of deregulating the relevant market and the establishment of a framework for the creation and operation of stock exchanges and new organized markets of transferable securities, derivatives and other financial instruments in Greece (see details in section 10.1 hereof).

7.3 Description of activities

HELEX was established with the main objective of participating in companies, whose activities are related to the support and operation of organized capital markets.

The first participation of the Company was the holding of 100% of the ASE share capital. Subsequently, following two increases, one with a payment in cash and the other with capitalization of reserves (also see section 7.7 “Share capital progress”), and in accordance with the relevant decisions of the General Meeting of its shareholders, the Company acquired 50.88% of ADEX, 32.13% of CSD, 53.58% of ADECH, 61.58% of ASYK and 66.02% of TSEC following the increase of its share capital with the contribution in kind, as detailed in section 7.7 “Share capital progress”. After the absorption of ADEX by ASE, the Company directly participates by 98.19% in ATHEX, 32.13% in CSD, 53.58% in ADECH, 61.58% in ASYK and 66.02% in TSEC. Consequently, the Company currently concentrates the financial benefits from the activities of companies in which it participates, as these are detailed in chapter 13 “AFFILIATED COMPANIES”.

7.4 Intracorporate contracts

- As of 28.12.2000, the Company has entered into a contract with ASYK, under which the latter has undertaken the project of development and maintenance of the Company’s website.
- Moreover, on 3.6.2002 it entered into an employee concession contract with ATHEX and one of its employee under which an employee of the company has been conceded to ATHEX.
- As of 26.6.2002 it has entered into a contract with CSD for the provision of online information through AXIALine. This contract relates to the online provision of information on the Internet (as issuer with shares listed on the ATHEX) which according to the Transactions Clearance and Operations Regulation of the Dematerialized Securities System, is entitled to receive from the CSD, the determination of the method of payment of the CSD under the aforementioned regulation, the terms of use of passwords made available by the CSD for the aforementioned purpose and the terms of use of AXIALine for the collection of information.

- The company signed a contract with ATHEX on 22.8.2002, under which ATHEX grants the Company the irrevocable order and power to attend, in its name and behalf, the General Meetings of CSD shareholders and exercise voting rights arising from the shares of CSD issued and held by ATHEX.

7.5 Main contracts with third parties

Technical consultancy service contract

On 28.5.2001 the Company signed a technical consultancy services contract for the research, study and construction of the building to accommodate the services of the Group's companies, with a grouping of companies including KION S.A., ERNST & YOUNG S.A., AA ASSOCIATES, St. Agiostratits, A. PANTAZIS & ASSOCIATES S.A., AMTE S.A. Technical Studies, and DANOS & ASSOCIATES S.A.

The main obligations of the technical consultant, as these arise from the contract, are the assistance for the identification of the plot on which the HELEX building will be constructed, the preparation of a study pertaining to the construction of the building and undertaking any liability in relation of any accidents of the staff during the works. The initial term of the contract, according to the notice, has been set at 3 years. In any case, the term of the contract shall be determined depending on the progress of the project.

Financial consultancy service contract

On 21.9.2001 the Company signed a service contract with PriceWaterhouseCoopers (PWC) on the determination of a fairness option for the shares in the subsidiaries of the HELEX Group with the shares of the parent company, which exchanged the shares held by third party investors with HELEX shares. The provision of services of this contract has been completed.

Computer equipment technical support and maintenance contract

On 1.6.2001 the Company signed a contract with INLINE Technology Consultants Ltd. for the technical support and maintenance of its computerised equipment which expired on 31.5.2002 and was not renewed, under which the latter undertook the provision of consultancy services on upgrades, improvements, computer operating systems and in general on matters concerning new technologies in IT.

Financial consultancy service contract

The Company, together with the Hellenic Republic and the Public Company for Transferable Securities, entered into a contract with ETEBA and ALPHA FINANCE S.A. on 1.7.2002 for the provision of financial consultancy services by the aforementioned contracting parties on the subscription of up to the number of shares held by the Hellenic Republic. This contract has been terminated.

Consultancy service contract

On 22.11.2002 the Company signed a contract with PriceWaterhouseCoopers for the provision of services related to the exploration of a potential partnership with a third company, the collection of information and a preliminary analysis of financial figures, the identification of indicative values of the third company, identifying the areas requiring special financial and legal review, the development of strategic acquisitions, the provision of assistance to the Company during consultations and negotiations on the terms, the structure of the agreement and coordination of strategy, the support to the Company's legal advisors in determining the detailed terms and conditions of the relevant "Heads of agreement" and overall project management.

Project contract

On 29.11.2002 the Company signed a project contract with the companies KANTOR and PLANET ERNST & YOUNG (Consultant), under which it has assigned the Consultant the project of "Operational redesign of the HELEX Group", in accordance with the provisions in the relevant annexes to the contract. This contract has expired.

Service contract

On 31.12.2002 the Company signed a service contract with PriceWaterhouseCoopers in relation to the evaluation of the Company's entire share capital. The provision of services under this contract has been completed.

Amendment to the technical consultancy contract

The Company signed a modification of the technical consultancy service contract as of 28.5.2001 with the companies "KION ATE" and "Ernst & Young Finance S.A." to the object of that contract, the flowchart for the

provision of technical consultancy services, the fees and the additional contractual documents of the initial contract.

Service contract

On 14.2.2003 the Company signed a service contract with PriceWaterhouseCoopers in relation to the evaluation of entire share capital of the Company's subsidiaries. The provision of services under this contract has been completed.

Project contract

On 7.4.2003 the Company signed a private agreement with the company "AKTOR ATE." on the fencing of the Company's real estate property at 108-110 Athinon Avenue. This contract has expired.

Service contract

On 12.5.2003 the Company signed a service contract with PriceWaterHouseCoopers in relation to the valuation of the entire share capital of HELEX and CSD.

7.6 Fixed assets–Warranties and collaterals

Land– Building installations

Under the contracts signed on 17.5.2002, the Company acquired and has the ownership and possession of the following fixed assets:

a. One plot, located at 110 Athinon Avenue, covering an area of 2,075.60 s.m., acquired under contract No.30.342/17-5-2002 of the Athens-based Notary Public Vasiliki Argiriadou-Hondrou, which was transcribed to the relevant transcription books of the Athens Mortgages Registry on 28/5/2002 in volume 4404, with No. 345. There are no sale deeds, mortgages, prenotations, attachments, claims on this real estate property, as arose from a recent inspection of the relevant books of the Athens Mortgages Registry.

b. One plot, located at 108 Athinon Avenue, covering an area of 5,825.37s.m., acquired under contract No.30.343/17-5-2002 of the Athens-based Notary Public Vasiliki Argiriadou-Hondrou, which was transcribed to the relevant transcription books of the Athens Mortgages Registry on 28/5/2002 in volume 4404, with No.344. There are no sale deeds, mortgages, prenotations, attachments, claims on this real estate property, as arose from a recent inspection of the relevant books of the Athens Mortgages Registry.

The Company rents offices, which have been subject to the appropriate arrangements, appearing in the balance sheet in the account "Buildings – technical works". These premises cover 190m² and accommodate the seat of the Company (9 Xenofondos St., Syndagma). The lessor is Singapore Airlines and the monthly rental fee is 3,639.46 plus stamp duty at 3.6%.

REAL ESTATE RENTED BY HELEX

<u>Address</u>	<u>Lessor's name</u>	<u>Monthly rental fee (€)</u>	<u>Term of lease</u>	<u>Area (m²)</u>
9 Xenofondos St., Athens	Singapore Airlines Limited	3,639.46	17.5.2000 – 16.5.2012	190

Equipment

There are ten workstations in the Company (**COMPAQ DESKPRO**), each of which is connected to an **EIZO FLEXSCAN F520** monitor. These workstations are connected to a **COMPAQ ML350 800MHz** server. There is also one **COMPAQ ARMADA E 500** portable computer.

The operating system used is **MS WINDOWS NT4.0 WORKSTATION** with **SERVICE PACK 4.0**, apart from three workstations using **MS WINDOWS 2000**.

A backup tape is used for taking backup copies(**COMPAQ 20/40GB DAT TAPE DRIVE**) with a 20-40 GB capacity.

The printers used on the network are:

HEWLETT PACKARD LASERJET 2100 TN

EPSON ACCULASER 2000

OKI MICROLINE 3320

The company's equipment is listed in the following table:

ITEM	QUANTITY	EQUIPMENT	YEAR OF ACQUISITION	UNDEPRECIATED VALUE ON 31.12.02
MONITORS	8	EIZO FLEXSCAN F520	2000	0.08
	1	PROVIEW 15" TCO99	2002	0.01
PCs	8	COMPAQ DESKPRO EP 650/128/10/CD/NT	2000	4,177.42
PCs with Monitor	2	COMPAQ DESKPRO EX DT P800/10C/6/128	2001	1,662.30
	1	HEWLETT PACKARD LASERJET 2100 TN-C4172A	2000	320.88
PRINTERS	1	EPSON ACULASER C2000	2000	905.87
	1	OKI ML3320	2000	0.01
PORTABLE PC	1	COMPAQ ARMADA E500/DVD	2000	1.396.35
PC SERVER	1	SERVER COMPAQ PROLIANT ML350-P/100	2001	3.937.45

There are no mortgages, prenotations or other liens on the above fixed assets.

The Company has provided warranties to the following companies:

SINGAPORE AIRLINES (warranty for leased building) € 6.691,12 (2,280,000 GRD)

REUTER'S (warranty for use of software) € 1.135,73 (387,000 GRD)

The Company has obtained guarantees from the company KION ATE—ERNST & YOUNG FINANCE S.A. with the following features:

Good performance letter of guarantee (No. 51240 GENERAL BANK) 16,950,000 GRD (€ 49.743,21)

Letter of Guarantee (No. 51753 GENERAL BANK) for replacement of retentions € 25,451.25

Good performance letter of guarantee (No. 510/587/366 BANK OF ATTICA) € 60,000.

Insurance coverage

The building and its content (equipment) have been insured against fire, malicious-terrorist acts, disasters and car/ airplane collisions with ALPHA Insurance under contract No.6453344/6-7-02. The total insured capital amounts to € 244,151.63. The term of the contract is from 6/7/02-6/7/03. The total premium amounts to € 854.46 annually (net premium amounts to € 687.44).

7.7 Share capital progress

The Company's share capital amounts to 122,327,639,496 GRD or € 358,995,273.65 and is divided into 71,088,173 common registered shares of 1,720.7875 drachmas or € 5.05 each.

The aforementioned share capital was covered as follows:

a) The initial share capital was set at 86,000,000,000 drachmas, divided into 50,000,000 registered shares with the face value of 1,720 GRD each, paid up by the subscribers in accordance with the provisions of articles 51 of Law 2778/1999 and article 33 hereof, upon establishment of the Company.

b) By means of decision of the Company's Board of Directors as of 6th April 2000 taken in accordance with article 5(2)(c) of the Company's Articles of Association and article 51 of Law 2778/1999, it was decided to increase the share capital in cash by the amount of 4,300,000,000 drachmas, with the issue of 2,500,000 registered shares, with the face value of 1,720 drachmas each.

c) By means of decision of the shareholders extraordinary General Meeting as of 12th September 2001, it was decided to increase the share capital with the capitalization of reserves by the amount of 41,343,750 drachmas, to respectively increase the face value of the share from 1,720 drachmas to 1,720.7875 drachmas, and reflect the Company's share capital and the share's face value in euros as well.

d) By means of decision of the First Repeated extraordinary General Meeting of shareholders as of 28th December 2001, it was decided to increase the share capital with the contribution of shares of société anonyme in the following way : "Athens Derivatives Exchange S.A." 1,526,300 shares, "Central Securities Depository S.A.", 3,888,300 shares, "Athens Derivatives Exchange Clearing House S.A.", 4,370,500 shares, "Thessaloniki Stock

Exchange Centre S.A.”, 66,200 shares and “Systems Development and Capital Market Support S.A.”, 282,750 shares, by the amount of 32,150,534,588.3875 GRD or 94,352,265.85 euros, with the issue of 18,683,617 shares with the face value of 1,720.7875 GRD / € 5.05.

e) By means of decision of the extraordinary General Meeting of shareholders as of 22nd February 2002, it was decided that the share capital increase decided by the General Meeting of shareholders as of 28th December 2001 should finally amount to 31,986,295,746 GRD/ € 93,870,273.65 due to partial coverage, with the issue of 18,588,173 new common registered shares, in application of article 13(a)(2) of Codified Law 2190/1920, given the contribution of all anticipated shares of the companies “Athens Derivatives Exchange S.A.” and “Central Securities Depository S.A.”, the contribution of 4,286,500 shares of the company “Athens Derivatives Exchange Clearing House S.A.”, 66,015 shares of “Thessaloniki Stock Exchange Centre S.A.” and 277,125 shares of “Systems Development and Capital Market Support S.A.”.

The progress and coverage of the Company’s share capital from its establishment to date are presented in the following table:

HELEX SHARE CAPITAL PROGRESS

GOVERNMENT GAZETTE	Date of General Meeting	Cash	Contribution of ASE shares	Capitalization of reserves	Contribution of shares of third HELEX shareholders	Total number of shares	Face value	Total share capital
2424/31.3.2000	Subscribing capital	1,000,000,000	85,000,000,000			50,000,000	1,720	86,000,000,000
7457/8.8.2000	6.4.2000	4,300,000,000				52,500,000	1,720	90,300,000,000
9336/22.10.2001	12.9.2001			41,343,750		52,500,000	1,720.7875	90,341,343,750
102/7.1.2002	28.12.2001				18,683,617	71,183,617	1,720,7875	122,491,878,338
1617/1.3.2002	22.2.2002				18,588,173	71,088,173	1,720,7875	122,327,639,496
(article 13(a) of Codified Law 2190/20)							or 5.05€	
TOTAL						71,088,173		122,327,639,496

7.8 Net Equity – Book value of share

The following table presents the HELEX equity as at 31.12.2002 and a calculation of the share’s book value.

Amounts in thousand €

Number of shares	71.088.173
Face value (€)	5,05
Share capital	358.995
Premium from sale of shares above par value	96.112
Reserves	-18.872
Retained earnings	-116.154
TOTAL EQUITY	320.082
EQUITY ADJUSTMENT	
Total equity in balance sheet	320.082
Less: Adjustments ⁽¹⁾	117.492
Adjusted Equity	202.590
Share book value (in €) ⁽⁴⁾	4,50
Adjusted share book value (in €) ⁽⁵⁾	2,85

(1) For more information see section 3.1

The following table presents the total equity of the HELEX Group and the off-balance sheet adjustments as at 31.12.2002.

OFF-BALANCE SHEET ADJUSTMENT OF TOTAL EQUITY

Amounts in thousand €

Paid-up share capital	358.995
Premium from sale of shares above par value	96.112
Value adjustments-Grants	440
Capital reserves	-40.073
Consolidation differences	-265.093
Profit balance carried forward and consolidation adjustments	83.077
Total HELEX shareholders’ equity	233.459(1)
Less differences from tax audit	804
OFF-BALANCE SHEET ADJUSTED EQUITY OF HELEX SHAREHOLDERS	232.655
Minority rights	9.460
Less: Differences from tax audit corresponding to minority rights	124
OFF-BALANCE SHEET ADJUSTED MINORITY RIGHTS	9.336
Adjusted share book value	3,27

(1) Any differences in the sums of the table are due to rounding off.

Adjusted Net Equity can be analyzed as follows:

Adjusted HELEX shareholders' equity	232,544,464.83
Adjusted minority rights	9,447,705.33
Total adjusted equity	241,992,170.16

7.9 Shareholders

The Company's shareholders composition as at June 20th, 2003, as well as before and after the completion of the subscription of offered shares is as follows:

Shareholder	As at 20.06.03		Prior to the subscription of offered shares		Following the subscription of offered shares	
	Number of Shares	Percent (%)	Number of Shares	Percent (%)	Number of Shares	Percent (%)
Greek Government and DEKA	23.746.210	33,40%	0	0,00%	0	0,00%
Banks	14.864.100	20,91%	38.610.310	54,31%	19.829.290 ¹	27,89%
Company (own shares)	5.250.000	7,39%	5.250.000	7,39%	5.250.000	7,39%
Holders of Privatisation Certificates					12.019.850 ²	16,91%
Investment Public	27.227.863	38,30%	27.227.863	38,30%	33.989.033	47,81%
TOTAL	71.088.173	100,00%	71.088.173	100,00%	71.088.173	100,0%

1. The banks have been committed to not exercise the conversion right they are vested in them as holders of Euro Privatisation Certificates and 2001-2004 Privatisation Certificates.
2. It is assumed that the holders of Euro Privatisation Certificates and 2001-2004 Privatisation Certificates fully exercise their right to exchange them with the Company's shares.

The banks acquired the shares on July 16th, 2003 at €3.75 each, paying the respective price in cash at the time of the transfer as follows:

- a) From a total of 23,746,210 shares, 4,965,190 were acquired by the banks according to the holding of each one in the company's share capital, pursuant to the shareholder registry as at June 20th, 2003.
- b) The remaining shares, namely 18,781,020 shares offered, were acquired by the banks pro rata to the total assets in each one's balance sheet as at 30.09.2002.

For more information on the subscription of Shares see Chapter 2.

Shareholders participating by at least 1% in the Company's capital before the subscription of shares held by the Hellenic Republic and DEKA on the 20th June 2003 are:

Shareholders	Number of shares	Percentage (%)
HELLENIC REPUBLIC and DEKA	23,746,210	33.404%
Hellenic Exchanges (treasury stock)	5,250,000	7.385%
Agrotiki Bank of Greece	3,776,770	5.313%
Post Office Savings Bank	2,551,000	3.589%
Alpha Bank	2,499,270	3.516%
National Bank of Greece	2,249,300	3.164%
E.F.G. Eurobank Ergasias Bank	1,626,170	2.288%
Deposits and Loans Fund	1,542,590	2.170%
Hellenic Telecommunications Organization	1,225,000	1.723%
Emporiki Bank of Greece	1,199,650	1.688%
Civil Servants Trust Fund	1,060,550	1.492%
ARMOS Investments S.A.	1,001,450	1.409%
Bank of Greece	1,000,000	1.407%
Piraeus Bank	951,940	1.339%
Total	49,679,900	69.885%

The total number of shares held by the members of the Company's BoD, including its management (see Chapter 7.10 "ADMINISTRATION- MANAGEMENT OF OPERATIONS") amounts to 16,000 shares, namely 0.03% of its share capital.

7.10 Administration- Management of operations

The composition of the Company's first Board of Directors was modified by means of decisions of the BoD as of 19.5.2000, and 4.8.2000, following the resignation of Messrs S. Travlos and S. Kouniakakis, who were replaced by Messrs G. Zanias and P. Alexakis, who was appointed by means of decision Ref.No.27595/B.313/2000. Mr. G. Manalis replaced Mr.G Zanias by means of decision of the BoD as of 16.11.2001, following resignation of the latter. Moreover, by means of decision of the BoD as of 30.1.2002, Messrs Sp. Theodoropoulos, N. Karamouzis and Ant. Hasiotis replaced the members who resigned, i.e. Messrs Chr. Kazantzis, Chr. Kaklamanis and Ang. Chronis. Finally, based on decision of the first ordinary General Meeting as of 21.5.2002, the members of the new Board of Directors were elected, with the exception of the Chairman of the BoD, who was appointed by means of decision of the Minister of Economy and Finance No.168455/B.1026/15.5.2002, replacing decision of the Minister of National Economy No. 27595/B.313/4.2.2000. In accordance with the new law 3152/2003 (Government Gazette A152) on the "establishment and supervision of stock exchanges and organized markets, new competences of the Capital Market Commission and amendments to the stock exchange legislation, and other provisions", the members and Chairman of the Company's BoD shall be elected under the common provisions applicable to societies anonyme- see Section 8.1 hereof.

Until publication of the new law, the Chairman of the BoD was appointed by the Minister of Economy and Finance. The remaining members were elected by ballot by the General Meeting of the Company's shareholders. Article 16 "Interim provisions" of Law 3152/2003 allows for extension of the term of office of the HELEX BoD which existed when the law was passed, until the election of a new BoD.

In accordance with article 16 of Law 3152/2003, the amendment of the Company's Articles of Association was proposed at the second ordinary General Meeting of shareholders held on 26/6/2003, and were subsequently approved; these articles relate to the appointment of the Chairman by the Minister of Economy and Finance. Subsequently, within three months from the approval of the amendment by the Competent Authority, the General Meeting of shareholders shall be invited to elect the new Board of Directors, in accordance with the provisions of Codified Law 2190/1920.

Furthermore, the second ordinary General Meeting of shareholders appointed the independent non-executive members of the BoD, in accordance with Law 3016/02, namely Messrs Spiridon Theodoropoulos and Alexios Pilavios. Also, in accordance with the provisions of the same law, after the decision of the second ordinary General Meeting of shareholders, the Company's BoD appointed on 27/6/2003 its executive and non-executive members and was set up as follows:

COMPOSITION OF BOARD OF DIRECTORS

Members of the Board of Directors	Position in the BoD	Profession
1. Panagiotis Alexakis, son of Dimitrios	Chairman, executive member	Economist
2. Apostolos Tamvakakis, son of Stavros	Vice-Chairman, executive member	Economist
3. Panagiotis Vlasiadis, son of Haralambos	Non-executive member	Private employee
4. Marinos Gianopoulos, son of Stamatis	Non-executive member	Private employee
5. Spiros Theodoropoulos, son of Ioanis	Independent, non-executive member	Businessman
6. Nikolaos Karamouziz, son of Vasilios	Non-executive member	Economist
7. Gikas Manalis, son of Georgios	Executive member	Economist
8. Alexios Pilavios, son of Andreas	Independent, non-executive member	Economist
9. Anastasios Stamatopoulos, son of Panagiotis	Non-executive member	Stock exchange representative

The aforementioned Board of Directors shall manage the Company until the extraordinary General Meeting to be held within three months from 27/7/2003, on which date the amendment of the Company's Articles of Association was approved, by means of whose decision the new BoD shall be elected.

The resumes of the members of the HELEX BoD are:

Mr. P. Alexakis was born in Monemvasia in 1953. He is an economist and has studied in Greece (Economics degree) and Great Britain (Master and PhD). His PhD was financed by a scholarship from the non-profit making institution Alexandros S. Onasis. In 1984 he joined the Studies Division of the Bank of Greece, following examinations for highly qualified economists where he excelled. In 1985 he started teaching the Business Management Department of the University of the Aegean, while in 1995 he became an assistant professor of Business Economics and Finance in the Economics Department of the Athens University. He has undertaken research projects, teaching manuals and published articles in international and Greek scientific journals. He has

attended conferences, with reports on his field. He has worked as a consultant for Ministries, private companies, member in boards, Boards of Directors of companies, banks and organizations. From April 1996 until June 1998 he was the Chairman and Managing Director of ERGOSE S.A. Since 1996 he's a member of the BoD of the Athens Stock Exchange, and since May 1998 he is the President and Managing Director of the Athens Derivatives Exchange and the Athens Derivatives Exchange Clearing House SA. Today he is the Chairman of the Athens Exchange and Thessaloniki Stock Exchange Centre.

Mr A. Tamvakakis was born in 1957. He graduated from the Athens University of Economics and holds an MA in Econometry from the University of Canada. From 1984-86 he worked for Mobil Oil Hellas SA, in 1986-89 for the Bank of Investments, in 1989 for ABN AMRO Bank, while in 1993-96 he was a deputy General Director of the Bank. He has been the Deputy Governor of the National Mortgage Bank of Greece since November 1996 and Deputy Governor of the National Bank of Greece since October 1998. He participates in various Boards of Directors and committees in the capacity of chairman or member.

Mr. P. Vlasidis was born in Thessaloniki in 1956. He graduated from Anatolia College in 1975 and studied Business Management at the Thessaloniki Business School. He holds an ??? from BABSON COLLEGE, Massachusetts. He started his career as head of relations with corporate customers with CONTINENTAL bank in Athens and Chicago. From 1986 until 1996 he has worked for NATIONAL WESTMINSTER holding the position of Senior Manager and head of Operations, Organizations and Shipping. From 1996 until 2000 he worked as a Corporate Banking Managing Director and Assistant General Director of SOCIETE GENERALE in Greece. He joined the Hellenic Telecommunications Organization (OTE S.A.) where he worked as a Management Consultant, Group Asset Manager and Vice-Chairman to the Board of Directors of ???-LEASING, until May 2002, when he became the Vice-Chairman to the BoD of the AGRICULTURAL BANK OF GREECE S.A.

Mr. M. Gianopoulos graduated from the Athens College in 1972. He studied economics in Greece and England (MA University of Sussex) and holds an MBA (1978) from the Manchester Business School. He worked for 5 years with Exxon, holding various positions in London, Rome and Athens. Since 1983 and for 9 years he worked for Chase Manhattan Bank, at the positions of Asset Management, Investment Banking and Risk Management in New York, London, Milan and Frankfurt. In 1991 he became the General Director of Ionian and Laiki Banks.

Since 1994 he has been the authorized General Director of Alpha Bank and member of its executive committee. He supervises the Asset Management Service of the Group and is in head of the Group's Asset Management.

Mr. S. Theodoropoulos was born in Athens in 1958. He graduated from the Athens School of Economics and is fluent in English and Italian. He began in 1976 from a dairy products company, Recor S.A., where he finally held the position of Sales Manager. In 1981 he undertook the general management of ALIGEL. In 1986 he became the Managing Director of ???RIA. In the same year he bought 50% of the shares in CHIPITA and held the position of Managing Director, while in 1989 he bought the remaining 50%. He is a member of the BoD of the FGI, the Association of Companies Listed on the ASE and a member of the Entrepreneurship Club.

Dr. N. Karamouzis is a Member of the Board of Directors and Deputy Managing Director of EFG EUROBANK ERGASIAS S.A., and Chairman of EFG Telesis Finance S.A. He is also a deputy professor at the University of Piraeus, Banking and Financial Administration Department. N. Karamouzis holds a PhD in Economics of the State University of Pennsylvania, USA, a Master of Arts in Economics from the American University in Washington D.C. and has graduated from the Piraeus University of Economics. His articles and research have been published in foreign and Greek scientific journals, books and newspapers and has presented projects at several international scientific conferences. He has been Deputy Governor of the National Bank (May 1995 - May 1999) and Chairman of ETEBA (July 1997 - May 1999), Chairman of Ethniki Securities S.A. (August 1995 - May 1999), Member of the subsidiaries of the National Bank in Greece and abroad (1995-1999), Chairman of DIETHNIKI, Mutual Fund Management Company (1996-1998) and the Insurance Company ASTIR (1996-1997), Deputy Governor of ETBA (1993-1995), Chairman and Managing Director of the Greek Portfolio Investment Company (1993-1995), Manager of Foreign Exchange Division of the Bank of Greece (1992-1993) and Assistant Manager in the same Division (1988-1992). He has also been a member of the Monetary Policy Committee of the Bank of Greece. N. Karamouzis was also a member of the Committee of Central Bank Deputy Governors of the EU Member States and member of the Subcommittee on Exchange Control of the Committee of Central Bank Governors of EU Member States (1987-1993). He has been a Lecturer for the State University of Pennsylvania (1983-1984), Assistant Professor at Case Western Reserve University (1984-1986), Consultant of the USA Federal Reserve in Cleveland (1984-1985), Visitor Researcher of the Bank of Greece (1988), Assistant Financial Consultant for the same bank (1987-1990), Visiting Professor at Deree College (1988-1990), Visiting Researcher of the Cleveland Federal Bank (1990) and Assistant Professor at the Department of International and European Economics of the Athens University of Economics.

The Company's General Manager, Mr. Gikas Manalis, was born in 1955. He studied Business Administration at the Piraeus University and has also received a Master of Arts in Finances from the University of Sheffield, England. He is doctor at City University of London. He has elaborated papers published in foreign and Greek magazines, and presented at many international scientific conferences. He started his career at ASTIR SA and continued in the National Bank of Greece from 1981 until 1999, holding key positions in the following directorates: General Accounting Office, Financial Studies, and Cash Management. Since July 2000 he is Acting General Manager of HELEX. From 1988 until 2000 he has taught at the postgraduate studies programme of Panteio University, while in October 2000 he was elected Lector at the Athens University of Economics and Business, Department of Accounting and Finance.

Mr. A. Pilavios was born in Athens in 1953. He graduated from the Athens College in 1972 and continued his studies on economics in England, where he graduated with a PhD from London University in 1980. He has worked as a Manager of Financing with Ergasias Bank, Manager in the Capital Market Division of the Commercial Bank, General Manager of EDECH and Investment Consultant of ETEBA. He has also been a member of the Board of Directors of the Greek Mutual Fund Management Company and member of the investment committees of the MF Hermes and Delos. For the last four years he has been the Chairman of the Association of Greek Institutional Investors and from 1994 until 1996 he was a member of the Board of Directors of the Athens Stock Exchange. Today he is the Managing Director of Alpha Investments S.A., the largest portfolio investment company on the Greek stock exchange. He is also the Vice-Chairman of Alpha Mutual Fund Management company.

Mr. A. Stamatopoulos was born in 1961. He has been the Chairman and Managing Director of CYCLOS SECURITIES. From 1981-1987 he worked for the National Bank, at the division of Industrial Financing, while from 1989-1991 he was assistant broker in a securities company. He has been working for CYCLOS SECURITIES since 1991.

Based on the decision taken on 21.5.2002 the Board of Directors of HELEX, assigned the Chairman of the Company, Mr. Panagiotis Alexakis the right to exercise all powers and competences of the Board of Directors apart from those requiring collective action or belonging to the exclusive competence of the General Meeting of the company, in accordance with the applicable legislation and the Articles of Association of the Company. By means of the same decision the Board of Directors of HELEX, granted the Chairman of the Board of Directors, Mr. Panagiotis Alexakis the power to assign the exercise of specific competences and powers granted to him and to grant further authorizations if required to members of the Board of Directors or otherwise, to employees of the Company and to assign representation of the company to authorized lawyers.

In the absence or failure of the Chairman to appear, he shall be replaced by the Vice-Chairman of the Board of Directors, Mr. Apostolos Tamvakakis.

The Company's organizational chart only provides for one manager. This position is held by the general manager Mr. Gikas Manalis, the only member of the Board of Directors having an employment relation with the Company. The general manager of the Company has also been granted certain powers to represent the Company by means of decisions of the Board of Directors as of 11.7.2000 and 21.5.2002.

All members of the Company's BoD are Greek nationals, while their mail address is considered to be the seat of the Company (9 Xenofondos St., 105 57 Athens).

It is noted that there are no family relations up to the 2nd order by affinity between the members of the BoD and executives of the Company.

The Company's Board of Directors intends to propose the election of two independent members at the second ordinary General Meeting of shareholders, in accordance with the provisions of Law 3016/2002, as in force. Moreover, by means of its decision, the Company's BoD will appoint the executive and non-executive members and it will compose as a body, in accordance with the provisions of the same law.

Furthermore, in the second ordinary General shareholders meeting and according to the provisions of the new law (see section 8.1 of the present) the amendment of those articles of the Company's Articles of Association pertaining to the appointment of the Chairman by the Minister of Economy and Finance will be proposed at the second ordinary General Meeting in accordance with the provisions of the new law (see section 8.1 hereof), and subsequently, within the deadline laid down in the new provisions, the General Meeting of the Company's shareholders will be held to appoint the new Board of Directors.

The fees-remuneration of the members of the BoD for acting as such amounted to € 57,125 in 2002 (maximum € 8,683 and minimum € 3,656). Such fees-remuneration are expected to amount to € 73,120 (maximum € 9,140 and minimum € 457) for the current 2003 period. It is noted that the Chairman has not received any fees for the services provided to HELEX or any remuneration for attending the BoD since 1.1.2001.

The total remuneration of the Company's General Manager stood at € 108,926.73 in 2002. The total fees of the Company's General Manager are estimated to stand at € 103,000 for the current year 2003.

It is noted that during the current period there have been no business relations or transactions between members of the management or administration and supervisory bodies of the Issuer and the Company nor with all connected businesses apart from the employment contract between the Chairman of the BoD of the company Mr. Panagiotis Alexakis and the company 'Athens Exchange S.A.', and the transactions between shareholders of the Company and businesses connected thereto in the context of their normal activities.

All members of the Company's BoD are Greek, while their mail address is considered to be the seat of the Company at 9 Xenofondos St., 105 57 Athens.

It is noted that no member of the Company's BoD has been convicted of any punishable act or financial crime or is involved in any outstanding legal proceedings relating to bankruptcy, criminal offences or which might restrict their carrying on of:

- Business activity
- Stock exchange trading
- The profession of investment consultant, bank
- Insurance company executive, underwriter of a brokerage company, etc.

It is noted that there are no family relations up to the 2nd order by affinity between the members of the BoD and executives of the Company.

7.11 Interest of the BoD members and main shareholders in the management and/ or capital of other companies

The following table shows board member interests in management or in the capital participating with more than 3% in other companies and public law bodies corporate (as at 31.12.2002).

It is noted that currently the single main shareholder of the Company is the Hellenic Republic (via DEKA as well), which has numerous other holdings in companies and public law bodies corporate. These holdings are not included in this Prospectus due to their large number.

<u>Members of the Company's BoD</u>	<u>Participating companies</u>	<u>Position</u>	<u>Percentage of participation (if >3%)</u>
Panagiotis Alexakis	Athens Exchange S.A.	Chairman	—
	Athens Derivatives Exchange Clearing House S.A.	Chairman	—
	Thessaloniki Stock Exchange Centre S.A.	Chairman & Managing Director	—
	Capital Market Commission	Member	—
Apostolos Tamvakakis	National Bank of Greece	Deputy governor and Member	—
	National Management & Organization Company (Ethnokarta)	Chairman	—
	National Securities S.A.	Chairman	—
	NBG Greek Fund	Chairman	—
	NBG Balkan Fund	Chairman	—
	Interlease S.A.	Chairman	—
	THE SOUTH AFRICAN BANK OF ATHENS LTD	Chairman	—
	Southern European Board of Europay International	Chairman	—
	United Bulgarian Bank, Sofia	Vice-Chairman	—
	STOPANSKA BANK A.S.	Vice-Chairman	—
	International Company of Mutual Fund Management S.A.	Vice-Chairman	—
	Leasing S.A.	Vice-Chairman	—
	O.T.E. S.A.	Member	—
	NBG International	Member	—
	National Bank of Greece (Canada)	Member	—
	National Bank of Greece (Cyprus) Ltd	Member	—
	Atlantic Bank of New York	Member	—
	Europay International	Member	—
	DELTA HOLDINGS S.A.	Member	—
	ACTION PLAN S.A.	Member	—
Panagiotis Vlasidis	Agrotiki Bank of Greece S.A.	Vice-Chairman	—
	ATE AEDAK	Chairman	—
	ABG FINANCE Inter.Plc.London	Chairman	—
	ATE HOLDINGS S.A.	Vice-Chairman	—
	GEOGNOMON S.A.	Member	—
	OTE Leasing S.A.	Vice-Chairman	—
	OTE INSURANCE S.A.	Member	—
	PALLINI VILLAGE S.A.	Member	—

<u>Members of the Company's BoD</u>	<u>Participating companies</u>	<u>Position</u>	<u>Percentage of participation (if >3%)</u>
Marinos Gianopoulos	Alpha Private S.A.	Chairman	—
	Alpha Asset Management S.A.	Vice-Chairman	—
	Delta Singular S.A.	Vice-Chairman	—
	EMA S.A.	Member	—
	Messana Holdings SA	Member	—
	Alpha Bank Cyprus	Member	—
	Alpha Asset Finance LTD	Member	—
	Alpha Bank Jersey LTD	Member	—
	Motodynamics S.A.	Member	—
Spiros Theodoropoulos	CHIPITA INTERNATIONAL S.A.	Chairman	6.53%
	CREAM LINE S.A.	Member	—
	EUROHELLENIC INVESTMENT COMPANY S.A.	Chairman	100%
	DODONI S.A.	Member	5%
	CHIPITA BULGARIA(CYPRUS)LTD	Chairman	—
	CHIPITA UKRAINE(CYPRUS)LTD	Chairman	—
	CHIPITA ESPANA S.A.	Chairman	—
	CHIPITA BULGARIA S.A.	Chairman	—
	FRANKA S.A.	Chairman	—
	OLYMPIC S.A.	Chairman	—
	SMAKY S.A.	Chairman	—
	CHIPITA PARTICIPATIONS LTD	Chairman	—
	CHIPITA COLD STORES S.A.	Chairman	—
	EDITA S.A.E.	Member	—
	CHIPIMA S.A.	Member	—
	Federation of Greek Industries	Member	—
	ASE Listed Companies Association	Treasurer	—
	DELTA HOLDINGS S.A.	Member	—
	TSIMIS S.A.	Member	—
	BARBASTATHIS - GENERAL FROZEN FOODS S.A.	Member	—
	CHIPITA EAST EUROPE	Chairman	—
	CHIPITA ROMANIA CYPRUS LTD	Chairman	—
	CHIPITA POLAND CYPRUS LTD	Chairman	—
	CHIPITA RUSSIA CYPRUS LTD	Chairman	—
	CHIPITA RUSSIA LTD	Chairman	—
	CHIPITA ROMANIA SRL	Chairman	—
	CHIPITA POLAND Sp.z.o.o	Chairman	—
	TEO FUND LTD	Chairman	—
	TEO PLUS LTD	Chairman	—
	ZAO CHIPITA	Chairman	—
	ANTHEMIA S.A.	Vice-Chairman	—
	ACHILEUS IOPAS S.A.	Chairman	—
	DEORA ENTERPRISES LTD	Chairman	—
	VIMA INTERNATIONAL SRL	Chairman	—
	CHIPITA YUGOSLAVIA LTD	Chairman	—
	CHIPITA SLOVAKIA LTD	Chairman	—

<u>Members of the Company's BoD</u>	<u>Participating companies</u>	<u>Position</u>	<u>Percentage of participation (if >3%)</u>
Nikolaos Karamouzis	EFG Eurobank Ergasias S.A.	Member and Deputy Managing Director	—
	EFG Telesis Finance S.A.	Chairman	—
	EFG Eurobank Securities S.A.	Chairman	—
	EFG Hellas Plc	Member	—
	EFG Hellas (Cayman Islands) LTD	Member	—
	EFG Private Bank (Luxembourg) S.A.	Member	—
	TELESIS INVESTMENT BANK KANTOR Management Consultants S.A.	Member	—
	Global Finance S.A.	Member	—
	Global Asset Management S.A.	Member	—
	Baring Finance	Member	—
	Federation of Greek Industries	Member	—
	Alpha Asset Management S.A.	Managing Director	—
	Cyclos Securities S.A.	Chairman & Managing Director	74.88%
	U-Trade Holdings S.A.	Managing Director	—
	Compro Systems S.A.	Member	—
Gikas Manalis	—	—	—

The members of the BoD declare that they do not participate with more than 3% in the management or capital of other companies nor do they exert management influence nor do they have relations with other companies other than the above.

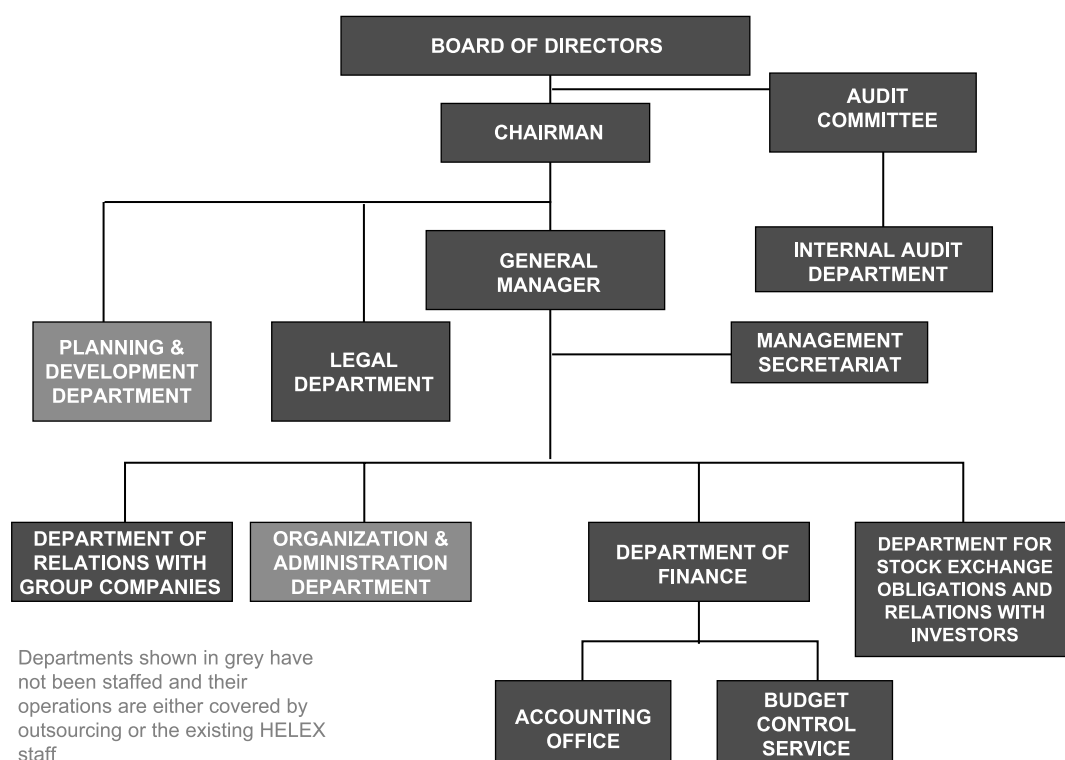
In addition, no commercial relationship, agreement, contract or transaction exists between the company and the companies in which the BoD and/ or the Company's main shareholders participate, which are not part of their normal activities other than those referred to in the section on affiliated companies and those referred to below.

More specifically, as regards the members of the BoD of HELEX from the Groups of Alpha Bank, National Bank of Greece, EFG Eurobank-Ergasias and Agrotiki Bank (Messrs. A. Pilavios, M. Gianopoulos, A. Tamvakakis and P. Vlasidis) as well as Messrs. A. Stamatopoulos and N. Karamouzis, the following are noted:

HELEX, in the context of its normal activities, keeps accounts with the following banks: National Bank of Greece, Alpha Bank, EFG Eurobank-Ergasias and Agrotiki Bank, it has entered into contracts for the provision of brokerage with ALPHA FINANCE S.A., National Securities, EFG Eurobank Securities, Agrotiki Brokerage Firm and Cyclos Securities. The Company has entered into a contract on the provision of investment services with National Securities S.A., and contracts on financial consultancy with ETEBA S.A. and ALPHA FINANCE S.A. Finally, the Company has entered into a contract with a group of companies, including KION S.A., under which KION will provide technical consultancy services to the Company as regards the identification of a plot and the building of offices to be erected thereon, which will accommodate the services of the Group companies.

7.12 Organizational chart

The Company's organizational structure is the following:



The Company's executives as at 31/12/2002, including the General Manager, are presented in the following table:

POSITION	FULL NAME
GENERAL MANAGER	GIKAS MANALIS
HEAD OF INTERNAL AUDIT DEPARTMENT	GIORGOS ANGELOPOULOS
HEAD OF PLANNING AND DEVELOPMENT DEPARTMENT	—
HEAD OF GROUP COMPANIES RELATIONS DEPARTMENT	JULIA KORAKI
HEAD OF FINANCE DEPARTMENT	DIMITRIS KONTOGIANIS
HEAD OF STOCK EXCHANGE OBLIGATIONS DEPARTMENT	DIMITRIS PAPAGEORGOPOULOS
HEAD OF INVESTING PUBLIC RELATIONS DEPARTMENT	IOANNA MIHELI

Internal Operation Regulation

The Internal Operation Regulation was elaborated by the HELEX BoD during its meeting on 16-05-2001- pursuant to Decision No. 5/204/14-11-2000 of the Capital Market Commission and it has been amended and codified by decision of the BoD taken on 12-05-2003, pursuant to the provisions of Law 3016/2002, as is in force.

The applicable Regulation sets the structure of HELEX Holding SA, the competencies of the various departments and services, work positions, the competencies of the executive, non-executive and independent members of the BoD, the procedure for hiring and evaluating managers and other members of the staff, the procedures for preventing the abuse of confidential information on transaction monitoring procedures, the procedures for the notification and announcement of transactions, the procedure regulating the Company's transactions with associated companies.

Audit Committee

It operates as a committee under the Board of Directors, its main objective being supervising the quality and integrity of accounting and auditing mechanisms, and the procedures for the preparation of financial statements. and refers to the Board of Directors. The audit committee consists of three members of the BoD. The Chairman of the committee is Mr. Spiros Theodoropoulos, while the other members are Messrs Alexios Pilavios and

Panagiotis Vlasiadis. Mr. Panagiotis Vlasiadis was elected in the position of Mr. Antonios Hasiotis, after the election of a new BoD, under the decision of the first ordinary General Meeting of the Company's shareholders as of 21.05.2002, which was set up in accordance with its decision as of 21.05.2002. The main responsibilities of the Audit Committee are:

Supervising mechanisms which ensure agreement of financial statements with the accounting standards, tax authorities, the decisions/ circulars/ recommendations of the Capital Market Commission, and the provisions of Codified Law 2190/1920, as in force.

Monitoring of sufficiency of external auditors and evaluation of performance.

Identifying the existence of a systematic and sufficient review of the Company's auditing mechanisms.

Assigning audits over every company activity, where fraud is suspected.

Evaluating the sufficiency and quality of the internal audit system.

Reviewing of audit reports of the Internal Audit department.

GENERAL MANAGER

The General Manager ensures the smooth, non-problematic and efficient everyday operation of the Company, in line with the strategic goals, operational and action plans, as determined with decisions of the Board of Directors. The General Manager refers to the company's Chairman.

The General Manager's tasks include the following:

representing and committing the company with his signature in all corporate affairs before all public, administrative, tax, customs, police, judicial or other authorities, including public organizations and utilities companies, such as the Social Security Fund, PPC, OTE, EYDAP, etc, and before all manner of natural or legal entities whatsoever

signing, entering into and amending all manner of contracts with natural persons and/ or private or public law bodies corporate, appearing as the legal representative of the company before courts of all jurisdictions, including administrative courts filing of requests related to taxes or other duties and collecting amounts unduly paid. receiving and answering all correspondence, telegrams or other means of communication

collecting and receiving from the respective offices all manner of letters, securities, transfer orders, cash and packages for amounts up to €73,368 (25,000,000 GRD) granting full power of attorney to lawyers, attorneys and agents

he has the express right to decide on the transfer of company accounts with any bank, organization or fund, the opening of new accounts, the valid issue, endorsement, acceptance of cheques, securities, bills of exchange, promissory notes and other payment orders, the withdrawal and collection of money, the timely issue of guarantees in favour of the company, entering into loans or credit with banks for amounts up to €73,368 (25,000,000 GRD).

By means of decision of the company's board of directors, the General Manager may be assigned further competences, where so suggested by the needs of the company and the conditions.

Moreover, by means of decision of the Board of Directors, the persons mentioned below have been assigned the following powers and competences, in accordance with article 22(3) of Codified Law 2190/20 and articles 10, 13 and 14 of the Articles of Association:

1. As regards company documents to third parties, exclusively related to placements of company cash, the right to first signature is granted to the Chairman of the Company's Board of Directors and the right to second signature, regardless of the amount, to the Company's General Manager.

2. In case of absence or failure of the Chairman of the Board of Directors to attend, and in case of replacement, the right to sign the aforementioned company documents to third parties, regardless of the amount, is granted to the company's General Manager, and in this case, the right of second signature is granted to the Head of the Finance – Accounting Office.

INTERNAL AUDIT DEPARTMENT

The Internal Audit department operates independently and autonomously from the administrative divisions of the Company, its management not being subject to the General Manager, this ensuring objectivity and efficiency of operations. In particular, the Internal Audit Department reports directly to the Board of Directors of the company and is supervised by the Audit Committee. Its main responsibilities are:

Carrying out audits, either following a specific order of the Audit Committee Chairman or the Chairman of the Board of Directors, or on the basis of a specific plan for regular audits.

Monitoring and verification of proper management of company resources (physical and human), and cash, in accordance with the decisions of the Investment Committee.

Preparing audit reports to the Audit Committee, detailing findings, describing deviations and making proposals for improvements to problem-solving, in collaboration with the General Manager and the Heads of the departments.

Carrying out of re-audits to verify compliance with the decisions of the Auditing Committee and the Board of Directors.

Reviewing of reliability and integrity of financial and other information, as well as of the means used for the identification, estimation and classification of such information.

Inspecting the safekeeping of assets and verifying the existence thereof.

Participating in the planning and performance of audits on potential acquisitions of fixed assets by the company, whose amount exceeds €73,368 (25,000,000 GRD).

Verifying compliance with the obligations provided for listed companies in decisions/ circulars of the Capital Market Commission, i.e. decision 5/204/14-11-2000.

Verifying performance of commitments contained in the company's prospectuses and operational plans in relation to the use of capital drawn from the stock exchange.

Verifying the legality of fees and all manner of benefits to the members of the management, in accordance with the decisions of the company's competent bodies.

Controlling the relations and transactions of the company with its affiliates, in the meaning of article 42(e) of Codified Law 2190/1920, and the relations of the company with the companies in which members of the company's Board of Directors or shareholders participate at least with 10%.

PLANNING AND DEVELOPMENT DEPARTMENT

The Planning and Development department is involved in the description and development of the company's internal and external environment, with the submission of recommendations to the group's strategy development, and the monitoring-evaluation of implementation in relation to goals set by subsidiaries and the Group in whole. The Planning and Development department directly reports to the company's Chairman. Its main responsibilities are:

The study and analysis of trends in the domestic and international capital market, the organization and operation of stock exchanges at international level.

Following up on the behaviour of investment public and in general of all factors affecting the company's activities in the domestic market.

Organization of a system to draw, obtain and process information about issues pertaining to the operations of Group companies.

Exploration of Group skills and comparative advantages to live up to the growth potential set by the external environment.

Development of a monitoring system for the large projects of the company's Group.

Development of the Group's strategic model based on the management guidelines and analysis of internal and external environment.

Continuous follow-up of trends on foreign stock markets on issues of organization, operation and products in order to verify sufficiency of procedures.

Internal organization and availability of the Group's resources.

DEPARTMENT OF RELATIONS WITH GROUP COMPANIES

The department of relations with the Group companies undertakes the examination of the progress of Group subsidiaries, carrying on analyses on qualitative and quantitative information on the companies' results and comparing this information with forecasts at the beginning of the year. The department reports to the General Manager. Its main responsibilities are:

Analyzing the progress of HELEX and the subsidiaries in the Group through financial and quality analyses.

Collecting and processing financial information and creating financial indices as regards the company and the subsidiaries thereof at least every three months.

Income, expenses and cost analysis for the Group companies.

Study on the strategic plans of every subsidiary and monitoring of progress to the implementation of the aforementioned plans.

DEPARTMENT FOR THE FOLLOW-UP OF STOCK EXCHANGE OBLIGATIONS AND RELATIONS WITH THE INVESTING PUBLIC

The department for the follow-up of stock exchange obligations and relations with the investing public includes two operations:

1. Monitoring the company's obligations to the Capital Market Commission, the Ministry of National Economy, the Ministry of Development and ATHEX.
2. Shareholders' service and promotion of the company to the investing public.

The department reports to the General Manager.

Its main responsibilities are:

1. FOLLOW-UP OF STOCK EXCHANGE OBLIGATIONS

Verifying performance on part of the company being a listed company, as these arise from the applicable legislation and the regulatory decisions or circulars of supervising authorities.

Preparation of corporate notices, press releases, and dispatch thereof to the competent authorities.

Information to the investing public in relation to investments of the company, as described in the prospectus.

2. SHAREHOLDERS' SERVICE AND PROMOTION OF THE COMPANY

Share registry management.

Informing the shareholders in relation to the distribution of dividends, acts for the issue of new shares, subscription, disclaimer and conversion, period for exercise of relevant rights or alterations to initial deadlines.

Informing the shareholders in relation to General Meetings and the decisions taken thereat. Moreover, provision of information in relation to the redemption of treasury stock, subscription or cancellation thereof.

Preparation of marketing plan.

Promotion of the company both in Greece and abroad through publications, meetings with representatives of the stock exchange industry and the organization of events (one-day meetings, conferences, road shows, etc).

Coordination and supervision of outsourcing partners of the company (advertising companies, graphics designers, hotels, conference centres, etc).

Updating the company's website with financial information, corporate news and press releases.

Issue of company brochures.

FINANCE DEPARTMENT

The department reports to the General Manager. Its main duties are:

Inspection of annual and quarterly financial statements.

Carrying on of financial transactions and relations of the company with third parties, public or private agencies.

Collections and payments of the company.

Payroll.

Performance and monitoring of tax and other obligations of the company.

Preparation and drawing up of financial reports.

Collection and evaluation of offers from suppliers, submission of proposals to the Management.

The following services fall under the above department:

1. ACCOUNTING OFFICE

The accounting office mainly undertakes the supervision and inspection of tax and other obligations, and the arrangement of all accounting issues, in accordance with law and the existing internal procedures. It reports to the Head of Financial Services and is responsible for:

The inspection, drawing up and analysis of annual financial statements of the company (quarterly, annual) and the group. The preparation of the appropriation account and the annex.

The registration and monitoring of the company's fixed assets.

The inspection and registration of all accounting calculations in the General and Analytical Accounting system (if required), and ensuring proper representation thereof in the accounting books and records required by law, in accordance with the General Accounting Plan.

The carrying out of payments related to the company.

The inspection and settlement of tax and other obligations (taxes payable to the State, stamp duty, tax returns, VAT, etc).

The accounting registration and inspection of all transactions arising from the management of cash.

The programming, purchase and receipt of supplies to the smooth operation of the company.

2. BUDGET CONTROL SERVICE

The budget control service reports to the Head of Finance and Accounting Office. More specifically, it has the following duties:

Preparation of annual budget for the company's departments, in collaboration with each department head.

Preparation of annual budget for the Group.

Monitoring of the use of the approved Company budgets and confirmation of expenses.

Monitoring of the use of the approved Group budget.

Submission of regular reports to the Management, detailing findings, describing deviations and making recommendations on problem-solving.

ORGANIZATION AND ADMINISTRATION DEPARTMENT

The Organization and Administration department undertakes the company's administrative support. More specifically, it undertakes the following supporting operations: 1) staff management and 2) computerization. The department reports to the General Manager.

1. STAFF MANAGEMENT

The company's Chairman is the competent person in relation to the employment and dismissal of staff, and the terms of employment, following a relevant decision of the Board of Directors. The remaining competences arising from this particular operation are assigned to the General Manager, since the recruitment of another employee for the performance of everyday activities is not deemed necessary.

In particular, this operation includes:

The study and following up of employment and insurance provisions in relation to staff, and compliance therewith.

Keeping and monitoring of personal records about employees and information about their position and employment.

The monitoring and submission of the necessary information about the staff to competent bodies (Labour inspection, Social Security Fund, OAED, etc).

The development and implementation of a system and procedures for the development and assessment of staff.

Training of staff, through the identification of suitable and specialized programmes.

Monitoring of leaves, and observance of working hours.

The issue of payroll, calculation of compensations, deductions and all relevant employees allowances.

Suggestions for the recruitment of new and exploitation/ development of existing staff.

Granting of certifications and other relevant documents on issues of staff employment.

2. COMPUTERIZATION

The company collaborates with an outsource partner which provides it with the necessary computerization support to the performance of everyday operations. The outsource partner is remunerated under an agreement, renewed on a six or twelve month basis.

ADMINISTRATION SECRETARIAT

The secretariat exclusively supports the works and operations of the General Manager. The main secretarial duties are the following:

Arrangements for meetings of the General Manager.

Correspondence.

Keeping of records of incoming and outgoing documents.

Reception and reference of incoming-outgoing documents.

Keeping of records with financial press releases.

7.13 Company and Group staff

Company staff

As of 31.12.2002 the Company employed 12 persons in total, having an employment contract. The following table shows the HELEX staff composition by department as of 31.12.2002.

<u>DEPARTMENT</u>	<u>NUMBER OF STAFF 31.12.2002</u>
GENERAL MANAGER	1
INTERNAL AUDIT DEPARTMENT	1
PLANNING AND DEVELOPMENT DEPARTMENT	0
DEPARTMENT FOR RELATIONS WITH GROUP COMPANIES	1
FINANCE DEPARTMENT	2
DEPARTMENT FOR THE FOLLOW-UP OF STOCK EXCHANGE OBLIGATIONS AND RELATIONS WITH THE INVESTING PUBLIC	2
LEGAL DEPARTMENT	1
ADMINISTRATION SECRETARIAT	1
MESSENGER	1
CLEANING STAFF	1
CONTRACTORS	1
TOTAL	12

It should be noted that on 3.6.2002 HELEX entered into a concession contract with ATHEX, under which the company has conceded one of its employees to ATHEX. All contracts are governed by private law and are of indefinite time. The insurance fund for the staff is the Social Security Fund and the Lawyers Pension Fund. The Company's contributions for the entire staff amount to 27.96% of their compensation, with the exception of the compensation of one employee, amounting to 30.11%.

The Company has signed a contract with the insurance company ALICO AIG LIFE, for the medical and hospitalization coverage of its staff. The contract is subject to renewal on a quarterly basis and the current premium stands at €1,653.19.

Group staff

The progress of the annual average staff at the HELEX Group for 2000-2002 is presented below, on the basis of the information contained in the annexes to the financial statements.

HELEX Group

	<u>2000</u>	<u>2001</u>	<u>2002</u>
Hellenic Exchanges Holding S.A. ⁽¹⁾	7	11	11
Athens Stock Exchange S.A.	101	110	134 ⁽²⁾
Athens Derivatives Exchange S.A.	22	28	
Central Securities Depository S.A.	339	333	311
Athens Derivatives Exchange Clearing House S.A.	22	24	24
Thessaloniki Stock Exchange Centre S.A.	11	12	10
Systems Development and Capital Market Support S.A.	83	91	101
TOTAL	585	609	591

(1) 1st period from 29.3.00-31.12.01

(2) Relates to all staff of the company "Athens Exchange S.A." which arose following the merger of the company "Athens Derivatives Exchange S.A." by the company "Athens Stock Exchange S.A.".

The staff of the HELEX Group of companies as of 31.03.2003 were as follows:

	<u>31.03.03</u>
Hellenic Exchanges Holding S.A.	10
Athens Exchange S.A.	91
Central Securities Depository S.A.	236
Athens Derivatives Exchange Clearing House S.A.	34
Thessaloniki Stock Exchange Centre S.A.	10
Systems Development and Capital Market Support S.A.	93
TOTAL	464

7.14 HELEX Group investments for 1997-2000

HELEX INVESTMENTS (in thousand €)	29.03.00- 31.12.2001	2002	Total	
A. Setup expenses				
Establishment & initial setup expenses	2,640.90	0.00	2,640.90	
Other setup expenses	2,943.90	3,534.80	6,478.70	
Total setup expenses	0.00	5,584.80	3,534.80	9,119.60
B. Intangible assets				
Research and Development expenses	0.00	0.00	0.00	
C. Tangible assets				
Land- Fields		17,400.00	17,400.00	
Building installations	137.70	0.00	137.70	
Machinery- Technical equipment			0.00	
Vehicles		2.10	2.10	
Furniture & other equipment	79.00	3.30	82.30	
Capital Assets under Construction	0.00	489.43	483.43	
Total tangible assets	0.00	216.70	17,894.83	18,111.53
D. Participations		300,129.80	0.00	300,129.80
Total (A+B+C+D)	0.00	305,931.30	21,429.63	327,360.93
ASE Investments (in thousand €)	2000	2001	2002	Total
A. Setup expenses				
Establishment & initial setup expenses	0.0	0.0	0.0	0
Other setup expenses	5,047.10	707	96.00	5,850.10
Total setup expenses	5,047.10	707	96.00	5,850.10
B. Intangible assets				
Research and Development expenses	0.0	0.0	0.0	0.0
C. Tangible assets				
Land- Fields	0	0	3,081	3,081
Building installations	906	358	1,367	2,631
Machinery- Technical equipment	0	0	0	0
Vehicles	15.9	42.04	0.00	57.94
Furniture & other equipment	2,254.50	5,385.02	231.90	7,871.40
Assets & prepayments of assets	0.00	0.00	1,328.00	1,328.00
Total tangible assets	3,176.40	31,323.44	6,007.90	14,969.34
D. Participations	3,390	7,114	0.00	10,504.00
Total (A+B+C+D)	11,613.50	13,606.04	6,103.90	5,785.04

Note: Any differences in the sums of information shown in the tables are due to rounding off.

ADEX Investments (in thousand €)	2000	2001	Total
A. Establishment expenses			
Establishment & Initial setup expenses	46.1	0.00	640.5
Other establishment expenses	21.7	589.40	21.7
Total establishment expenses	67.8	589.40	657.2
B. Intangible assets			
Research and development expenses	0.0	0.00	0
C. Tangible assets			
Land- Fields	0.0	0.00	0
Building installations	18.2	0.50	18.7
Machinery- Technical equipment	32.9	0.00	32.9
Vehicles	0.0	0.00	
Furniture & other equipment	79.2	67.80	147
Total tangible assets	130.3	68.30	198.6
		0.00	
D. Participations	0.0	657.70	
Total (A+B+C+D)	198.1		855.8

Note: Any differences in the sums of information shown in the tables are due to rounding off.

CSD INVESTMENTS (in thousand €)	2000	2001	2002	Total
A. Setup expenses				
Establishment & initial setup expenses	0.00	0.00	0.00	0.00
Other setup expenses	1,675.40	3,942.00	530.00	6,147.40
Total setup expenses	1,675.40	3,942.00	530.00	6,147.40
B. Intangible assets				
Research and Development expenses	3,725.30	2,614.00	1,696.00	8,035.30
C. Tangible assets				
Land- Fields	170.50	0.00	22.00	192.50
Building installations	2,144.70	519.00	164.00	2,827.70
Machinery- Technical equipment	0.30	47.00	0.00	47.30
Vehicles	0.00	0.00	14.00	14.00
Furniture & other equipment	1,839.00	1,745.00	814.00	4,398.00
Capital Assets Under Construction	0.00	0.00	2,516.50	2,516.50
Total tangible assets	4,154.50	2,311.00	3,530.50	9,996.00
D. Participations	0.00	0.00	0.00	0.00
Total (A+B+C+D)	9,555.20	8,867.00	5,756.50	24,178.70

Note: Any differences in the sums of information shown in the tables are due to rounding off.

ADECH INVESTMENTS
(in thousand €)

	<u>2000</u>	<u>2001</u>	<u>2002</u>	<u>Total</u>
A. Setup expenses				
Establishment & initial setup expenses	46.10	0.00	0.00	46.10
Other setup expenses	44.60	605.70	2.00	652.30
Total setup expenses	90.70	605.70	2.00	698.40
B. Intangible assets				
Research and Development expenses	0.00	0.00	0.00	0.00
C. Tangible assets				
Land- Fields	0.00	0.00	0.00	0.00
Building installations	2.10	0.00	0.00	2.10
Machinery- Technical equipment	37.90	0.00	0.00	37.90
Vehicles	0.00	0.00	0.00	0.00
Furniture & other equipment	53.10	16.60	5.50	75.20
Total tangible assets	93.10	16.60	5.50	115.20
D. Participations	0.00	0.40	0.50	0.90
Total (A+B+C+D)	183.80	622.70	8.00	814.50

Note: Any differences in the sums of information shown in the tables are due to rounding off.

TSEC INVESTMENTS
(in thousand €)

	<u>2000</u>	<u>2001</u>	<u>2002</u>	<u>Total</u>
A. Setup expenses				
Establishment & initial setup expenses	0.00	0.00	0.01	0.01
Other setup expenses	0.00	21.30	7.30	28.60
Total setup expenses	0.00	21.30	7.31	28.61
B. Intangible assets				
Research and Development expenses	0.00	0.00	0.00	0.00
C. Tangible assets				
Land- Fields	0.00	0.00	0.00	0.00
Building installations	10.70	4.60	0.00	15.30
Machinery- Technical equipment	3.00	17.90	0.70	21.60
Vehicles	0.00	0.00	0.00	0.00
Furniture & other equipment	83.60	64.60	1.00	149.20
Total tangible assets	97.30	87.10	1.70	186.10
D. Participations	0.00	0.00	0.00	0.00
Total (A+B+C+D)	97.30	108.40	9.01	214.71

Note: Any differences in the sums of information shown in the tables are due to rounding off.

ASYK INVESTMENTS
(in thousand €)

	<u>2000</u>	<u>2001</u>	<u>2002</u>	<u>Total</u>
A. Setup expenses				
Establishment & initial setup expenses	0.00	0.00	0.00	0.00
Other setup expenses	28.20	153.30	4.30	185.80
Total setup expenses	28.20	153.30	4.30	185.80
B. Intangible assets				
Research and Development expenses	0.00	0.00	0.00	0.00
C. Tangible assets				
Land- Fields	0.00	0.00	0.00	0.00
Building installations	3.00	74.80	0.00	77.80
Machinery- Technical equipment	0.00	10.90	0.00	10.90
Vehicles	0.00	0.00	0.00	0.00
Furniture & other equipment	184.70	348.60	84.20	617.50
Total tangible assets	187.70	434.30	84.20	706.20
D. Participations	44.00	0.00	0.00	44.00
Total (A+B+C+D)	259.90	587.60	88.50	936.00

GROUP INVESTMENTS
(in thousand €)

	2000	2001	2002	Total
A. Setup expenses				
Establishment & initial setup expenses	92.20	2,640.90	0.01	2,733.11
Other setup expenses	6,817.00	8,962.60	4,174.40	19,954.00
Total setup expenses	6,909.20	11,603.50	4,174.41	22,687.11
B. Intangible assets				
Research and Development expenses	3,725.30	2,614.00	1,696.00	8,035.30
C. Tangible assets				
Land—Fields	170.50	0.00	20,503.00	20,673.50
Building installations	3,084.70	1,094.60	1,531.00	5,710.30
Machinery—Technical equipment	74.10	75.80	0.70	150.60
Vehicles	15.90	42.04	16.10	74.04
Furniture & other equipment	4,494.10	7,706.60	1,139.90	13,340.60
Capital assets under construction	0.00	0.00	4,333.93	4,333.93
Total tangible assets	7,839.30	8,919.04	27,524.63	44,282.97
D. Participations	44.00	0.00	0.00	44.00
Total (A+B+C+D)	18,517.80	23,136.54	33,395.04	75,049.38

1. Any differences in the sums of information shown in the tables are due to rounding.
2. For the calculation of group investments, intracorporate transactions in fixed, intangible assets and establishment expenses have not been taken into account.
3. The aforementioned amounts correspond to investments realized in each period and not to the change of the respective accounts in the published financial statements.
4. ASYK acquired a holding in the company FORTH e-com in 1999. The amount of € 44 thousand in 2000 relates to its further participation in the company's share capital increase.
5. Group investments in 2001 include investments made by the parent company "Hellenic Exchanges S.A." during its first over-twelve-month period ended on 31.12.2001 (periods 29.3.2000 to 31.12.2001).
6. Group investments in 2002 include the investments made by the consolidated company Athens Exchange S.A. which resulted from the merger of the limited companies Athens Stock Exchange S.A. and Athens Derivatives Exchange S.A.
7. Investments in lands and fields mainly correspond to the acquisition of the plot by the parent company.

Group investments mainly correspond to the development and modernization of IT and network/telecommunications infrastructure of the companies "Athens Exchange S.A." and "Central Securities Depository S.A.". More specifically, they correspond to the acquisition of PCs, other IT equipment and software in the context of installation and operation of the ASIS, OASIS and SAT systems.

In parallel, the parent company HELEX proceeded to a significant investment of €17.4 million (plus transfer, contract registration expenses and transfer tax) in 2002 for the purchase of a plot on which the building to accommodate the group companies will be build.

7.15 Use of drawn capital

The capital drawn from the share capital increase upon listing of the Company on the stock exchange Main Market, following deduction of issue expenses, stand at €36,732,874.72. This capital, as mentioned in the Company's prospectus of July 2000, will be used for the erection of the building to accommodate the services of HELEX group of companies.

This relates to the purchase of a plot and the erection of a building to house all activities of the companies in which HELEX participates (ATHEX, CSD, ADECH, ASYK, Regional Training Centre for Stock Exchange Services) located in Athens.

The services of the group companies are currently accommodated in more than 17 building installations. The erection of modern building installations is expected to meet the Company's and basic needs, as well as those of the companies in which it participates, and serve major development goals, as follows:

- Development of modern and technologically advanced installations to accommodate the entire IT and Network/ Telecommunications infrastructure of subsidiaries.
- Elimination of the current multiple division in the services of subsidiaries (different areas are being used today).
- Establishment of synergies and reduction of operating expenses, both directly (cost of rental fees paid by the group companies) and indirectly (multiple division of services).
- Increased security at all levels (physical, data, etc).

The initial budget for the project is about € 59 million (including the acquisition of land). The capital drawn from the listing of the Company on the ATHEX main market will be used to finance part of the entire investment.

According to the approved plan for the distribution of drawn capital, the allocation by year of capital use is as follows:

<u>Year</u>	<u>2001</u>	<u>2002</u>	<u>2003</u>	<u>2004</u>
Amount in million €	18	19	12	9

For the implementation of the project, HELEX, which does not avail of a technical service, appointed a Technical Consultant following an open tender. The Technical Consultant provides the company with complex support services aiming at meeting all requirements for the safe and timely implementation of the project, including identification of the appropriate plot. On 28.05.2001 a contract was signed with the companies KION Construction Company, ERNST & YOUNG FINANCE S.A., aa Associates St. Agiostratitis, A. Pandazis and Associates S.A., AMTE Technical Studies S.A. and DANOS & ASSOCIATES S.A.

According to the initial schedule of the project, the purchase of land should have been made in 2001.

To this end, the Technical Consultant looked for a plot meeting certain main requirements as determined based on the needs of HELEX.

Following continuous efforts to find a plot able to accommodate the group services, on 17.05.2002 and following a decision of the Board of Directors, the Company proceeded to the purchase of a plot at 108-110 Athinon Avenue. The plot covers an area of 7,900.97 square metres and was purchased for the amount of €17,399,997.00. The total amount of € 2,277,531.48 was paid for transfer, transcription and transfer tax expenses.

In 2002, and based on the approved schedule for the distribution of drawn capital, the amount of €19 million should have been distributed. Given, though, the negative developments in the Greek capital market, in 2002 the HELEX management proceeded to the preparation of a study on the operational restructuring of the group, aimed at maximizing synergies between companies and optimum exploitation of human resources.

The delay in finding the appropriate plot and limited needs in building installations which arose from the operational restructuring study, have resulted in the decision of the HELEX management to identify alternative ways to exploit the plot. In particular, the identification of the most favourable solution is directed to the assignment of the construction of part of the building to meet the Group's needs against concession of the remaining part of the plot as contracting consideration.

The combination of the above has contributed to the existence of time and quantity differences as to the aforementioned table of drawn capital. For these reasons, the 2nd Ordinary General Meeting of HELEX shareholders on 26.06.2003 proposed and approved the following table for the distribution of drawn capital:

<u>Year</u>	<u>2001- 2002(1)</u>	<u>2003(2)</u>	<u>2004(3)</u>	<u>2005(4)</u>	<u>2006(5)</u>	<u>2002- 2006</u>
Amounts in millioneuros	20,4	2,6	7	8,4	0,5	38,9

purchase of plot, preliminary studies, Technical Consultant fees

organization of the procedure for invitation to the expression of interest by constructors-investors, study of excavations- supports, commencement of related works, plot clearance and fencing, Technical Consultant fees

commencement of main contracting agreement

– (5) continuation of works, completion of project

To date, the Technical Consultant has completed the preparatory studies (topographic, soil dynamics-seismicity, preliminary) and the preliminary study implementation has commenced.

The report on the distribution of drawn capital from the share capital increase through public offering until 31st March 2003 is presented below, as certified by the certified auditors Messrs. Nikolaos G. Moustakis (ICAA Reg.No.13971) and Dimitrios Il. Ziakas (ICAA Reg.No.10631), together with the relevant notes.

“REPORT ON THE DISTRIBUTION OF DRAWN CAPITAL FROM THE SHARE CAPITAL INCREASE”

In accordance with the decision of the Athens Exchange No.58/28.12.2000, it is hereby stated that the net amount of € 36,732,874.72 (€ 38,229,090.24 in total, less expenses of € 1,496,215.52) was drawn from the share capital increase of the company HELLENIC EXCHANGES S.A.” paid in cash, in accordance with the decision of the company’s Board of Directors as of 6 April 2000 and approved by the Board of Directors of the Capital Market Commission, which, as stated in the Prospectus, was distributed until 31/3/2003 as follows:

Amounts in euros

Method of capital distribution	Schedule approved by the BoD of the Capital Market Commission in the Prospectus related to the share capital increase in cash and the listing of the company on the Athens Stock Exchange main market (page 37)				Distributed capital		
	Total for 2000	Total for 2001	Total for 2002	Total capital	To 31/12/2002	From 1/1/2003 to 31/3/2003	To 31.03.03
Issue expenses . . .	1.496.215,52	—	—	1.496.215,52	1.496.215,52	—	1.496.215,52
Erection of building to accommodate the HELEX group activities . . .	—	17.608.217,17	19.124.657,55	36.732.874,72	20.360.911,21	23.600,00	20.384.511,21
Undistributed capital temporarily placed in repos	—	—	—	—	16.371.963,51	16.348.363,51	16.348.363,51
Total	1.496.215,52	17.608.217,17	19.124.657,55	38.229.090,24	38.229.090,24	16.371.963,51	38.229.090,24

It is further noted that:

8. The date on which the last share capital increase in cash was certified was 9th August 2000.
9. Public offering commenced on 25/7/00 and ended on 28/7/00
10. 2,500,000 new shares arose from the increase
11. The date on which the new shares were listed on the ASE was 21st August 2000
12. The capital which remained undistributed until 31/3/2003 amounting to € 16,348,363.51 was placed in repos, as mentioned in page 37 of the Prospectus.
13. According to the approved schedule for the distribution, the capital drawn will be used for the erection of a building to accommodate the services of the HELEX group of companies. For the implementation of the project, HELEX, which does not avail of a technical service, appointed a Technical Consultant following an open tender, also assigned with the task to find a plot which would meet certain requirements identified from the description of the HELEX needs. It should be noted that, according to the original project schedule, the acquisition of land should have been made until 31/12/01.
14. The plot located at 108-110 Athinon Avenue was acquired on 17th May 2002. The plot covers an area of 7,900.97 square metres and was purchased for € 17,399,997.00 As regards the aforementioned acquisition, the amount of 210,020.00 euros was paid for notarial fees, the amount of 78,338.49 euros for contract

transcription expenses, the amount of 18,989.33 euros for legal fees and the amount of 1,970,183.66 euros as transfer tax.

15. According to the approved schedule for the distribution of drawn capital, the company should have distributed the amount of 19,124,657.55 euros in 2002, for the erection of the building. In the context of negative developments in the Greek capital market, the HELEX management decided to proceed to the operational restructuring of the group aimed at maximizing synergies between companies and optimum exploitation of human resources to a further compression of operating costs for the group. The decision of the HELEX management to find the most economical solution for the erection of the building, combined with the implementation of the plan for operational restructuring, and the delay in finding the appropriate plot, have all contributed to the non-distribution of drawn capital according to the approved schedule of distribution.

Athens, 26th May 2003

<u>THE CHAIRMAN OF THE BOD</u>	<u>THE MEMBER OF THE BOD</u>	<u>THE HEAD OF FINANCE DEPARTMENT— ACCOUNTING OFFICE</u>
PANAGIOTIS ALEXAKIS	DIMITRIOS KONTOGIANIS	GIKAS MANALIS
ID NO.II-576074	ID NO.II-042466	ID NO.A-126914

CERTIFIED AUDITORS- ACCOUNTANTS CERTIFICATE

We have checked the aforementioned information of HELLENIC EXCHANGES HOLDING S.A. in accordance with the auditing principles and rules applied by the Charter of Certified Auditors.

Our audit has shown that the above information arise from the accounting books and records kept by the company, as well as from the Prospectus approved by the Capital Market Commission.

Athens, 26th May 2003

THE CERTIFIED AUDITORS- ACCOUNTANTS

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8 LEGISLATIVE FRAMEWORK

8.1 The new Law 3152/2003(Government Gazette A/152) on the Establishment and supervision of stock exchanges and organized markets, new competences of the Capital Market Commission and amendments to the stock exchange legislation, and other provisions.

This section describes the needs which suggested the establishment of a new legislative framework and presents the main directions and individual regulations. It should be noted that this new law provides for a series of transitory provisions, so that transition from the old to the new regime be made when certain crucial regulations are in place, such as the new Stock Exchange Regulation. Consequently, until the end of such transitory period which may not exceed twelve months, the existing regime shall apply.

It is noted that subsections 8.2 and 8.3 present the legal framework applying to Group companies and the Greek capital market, as in force, prior to the enforcement of the new law provisions.

Moreover, chapter 13 hereof (“AFFILIATED COMPANIES” and in particular sections 13.2 on ATHEX., 13.3 on CSD and 13.5 on ADECH), where reference is made to legislative provisions or the operating regime of the group companies, refers to the content of section 8.1 hereof, as regards the regulations of the new law.

8.1.1 Reasons for the enforcement of the new law

The organization of stock exchanges and particularly of the Athens Stock Exchange was regulated to date by Law 3632/1928, which proved to be sufficient for sixty years, with improvements, supplements and adaptations from time to time, while substantial reforms were made with legislative amendments in the last fifteen years, initially with Law 1806/1988 and subsequently Law 2324/1995. The traditional union systems of organization and management of the Athens Stock Exchange was initially replaced with the structure of a standard public law body corporate and subsequently with that of a “societe anonyme” by means of Law 2324/1995, which was also the solution selected for the establishment of the Athens Derivatives Exchange by Law 2533/1997.

Despite these changes, the Athens Stock Exchange retained the form of a legal entity of a double nature which exercised, at least in part, public power. Thus the powers of the Stock Exchange, as regards the issue of regulatory decisions on various aspects concerning listed companies and mere trading, were retained or rather expanded in the last years. Moreover, certain procedures not in line with the usual ones on “societe anonymes”, such as the appointment of the Board of Directors by the Minister of Economy and Finance, were also retained.

The anticipated full privatization of the Athens Exchange through the plan for the offering of already listed shares of the parent company “Hellenic Exchanges Holding S.A.” (HELEX) to private individuals, and based on the prevailing trends at a European level and new directives, the disengagement of the Stock Exchange from regulatory and generally administrative authorities is now necessary. These powers should be transferred to the supervising authority of the capital market, the Capital Market Commission, which in this way acquires a consistent and full system of powers, to the extent possible, in order to efficiently exercise its duties. At the same time, the regulations of the new law prevent multiple division of competences and overlapping and duplication of works by more bodies, which has been the case in certain procedures, i.e. the listing of transferable securities for trading on the Stock Exchange. For the same reason, most competences of the Ministry of Economy and Finance are also transferred to the Capital Market Commission. The old provisions which had not been removed, created the impression of confusion in competences, which in practice did not exist, since all recent provisions would assign the Capital Market Commission a wide range of supervisory and regulatory tasks, conferring significant powers.

Nevertheless, the privatization of the Athens Exchange leads to the need for the deregulation of the relevant market and the establishment of a framework for the establishment and operation of stock exchanges in Greece in general, and of new organized markets of transferable securities, derivatives and other financial instruments. Therefore, this will benchmark the end of the regime of a de facto monopoly under which the Stock Exchange operated in Greece, and which could not be further maintained in view of the technological and regulatory developments in the European Union. In the establishment of the new legal framework the latest developments in the European Union have been taken into account, with the anticipated adoption of the new Directive on prospectuses, and the recent recommendation of the Commission for a new Directive on investment services.

8.1.2. Main guidelines of the new law

The main guidelines of the new legal framework are:

Provision for a procedure for the licensing and operation of stock exchanges and organized markets in Greece and general adaptation of the institutional framework on the establishment and operation of stock and derivatives exchanges in Greece, in the new regime of full privatization of the Athens Exchange (ATHEX) and deregulation of the relevant market.

Rationalization of the existing provisions on the operation of organized markets, the regulation of stock exchange issues and the listing of transferable securities for trading, which to date applied to the Athens Stock Exchange (ASE), but which will generally apply to stock exchanges established and operating in Greece.

Transfer of a number of competences to the Capital Market Commission, both regulatory and otherwise, previously undertaken by the Minister of Economy and Finance, the ATHEX and other legal entities of the capital market.

Removal of certain provisions of the stock exchange legislation which were either obsolete or were not in line with the new stock exchange supervision and operation regime.

8.1.3. Regulations of the law

The main regulations of the new law are described as follows:

1. The new law stipulates the main principles applying to the licensing of stock exchanges and organized markets and certain requirements on establishment and operation are laid down. The Capital Market Commission now undertakes the supervision of stock exchanges and organized markets.

More specifically:

The meaning of stock exchange is described and the general principle of establishment by permission of the Capital Market Commission is laid down. This licence shall be granted in accordance with the specific terms and the procedure set in the decision to be issued by the Minister of Economy and Finance, in accordance with article 2 parag. (1) of the law, while certain parameters on the operation of stock exchanges as limited companies are determined.

The rule for the implementation of stock exchange legislation provisions applies to all stock exchanges, including those rules referring to ASE or ATHEX, as renamed, with certain exceptions only applying to the limited company trading as “Athens Exchange S.A.” (ATHEX) exclusively pertaining to internal regulations.

The share capital of stock exchanges may not be less than 20,000,000 euros, the shares must be registered and the transfer thereof is subject to restrictions, while the approval by the Capital Market Commission of the main shareholders and executives of the company is required.

Provision is made for the obligation of the Capital Market Commission to grant licences for the establishment and operation of transferable securities, derivatives or generally financial instruments markets in Greece. The granting of the initial licence of operation entails the cofinancing of the licence for the markets that the stock exchange will include. However, the market licence will become individual in the case of a later establishment of a (new) market by a stock exchange already operating.

There are certain transitory regulations applying to markets already operating in Greece, while the main principle that stock exchanges and stock and derivatives markets will be supervised by the Capital Market Commission is established.

The Minister of Economy and Finance is authorized to issue a decision setting out the terms and procedure for the licensing of a stock exchange, and the Capital Market Commission is authorized to issue a decision on the terms and procedure of licencing of an organized market within a stock exchange. Licencing is not required for stock exchanges and organized markets already operating at the time of publication of the new law.

The Capital Market Commission will stipulate the main rules, under which every stock exchange will be able to establish new markets. The rules on the operation of these markets, including the rules on the listing of transferable securities for trading, will be subject to the provisions of the Regulation on every stock exchange. The Regulation provisions, though, should be in line with the general rules to be laid down by the Capital Market Commission in its decision.

The applicable provisions to date are modified, given that new markets were usually established by means of law (NEHA, EAGAK), while the stock exchange Parallel Market was the only one established by means of a ministerial decision. Naturally, the provisions applying to these markets are not affected and maintain their status of provisions law. Only the regulations applying to the Parallel Market will be made, onwards, by the Capital Market Commission.

Provision is made that a number of in-depth issues, to date regulated by means of decision of the Minister of Economy and Finance, will be hereafter regulated by means of decision of the Capital Market Commission, also putting in place the necessary transitory provisions.

2. The issue of a Regulation from every stock exchange operating in Greece is provided for, this regulation applying to the operation of the stock exchange, its markets operation, as well as to issues in relation to dealings. ATHEX, like every other stock exchange to operate in the future, is disengaged from regulatory competences, but may regulate issues pertaining to its operation, through the Regulation. The main rules applying to the operation of stock markets, and the general principles of stock exchange transactions shall remain standard law provisions or even regulatory provisions of the Capital Market Commission. However, in all other aspects, the relations of the stock exchange with its members and the companies listed on the stock exchange shall be regulated based on the Regulation to be issued by the stock exchange. This Regulation shall be subject to approval by the Capital Market Commission, though only in terms of compliance with the law.

Moreover, a transitory period of twelve months, deemed as appropriate as for the gradual transition from the existing scheme to the new one is provided for. The Regulation shall include provisions related to stock exchange transactions, companies listed on the stock exchange, the procedures for the listing of securities on the stock exchange and in general the rules of operation of those markets (Main, Parallel, NEHA, EAGAK) not directly regulated by the law. Furthermore, the stock exchange is expressly allowed to regulate through the Regulation all issues on which regulatory decisions published in the Government Gazette were issued to date, while the main rules applying to stock exchange and market operations, its relations with brokerage firms and listed companies are now relations governed by private law. The relations of parties having dealings with the stock exchange (brokerage firms and companies with shares listed on the stock exchange) shall be now governed by private law rules, while every stock exchange will be able to enter into contracts with its members and listed companies, under which details and procedures may be regulated.

Moreover, special attention is paid to the rules of operation of the derivatives market, which will also be subject to the stock exchange Regulation. This completes the consolidation of operations of the derivatives exchange with those of the remaining stock markets, given that article 13 of Law 2937/2001 has already allowed for the merger of ADEX with ASE, the former having been established by Law 2533/1997, and the latter by Law 2324/1995 (the name of the new company which resulted from the merger by means of absorption of ADEX by ASE, is “Athens Exchange S.A.”).

3. Provisions are made for specific issues related to existing markets operating on ATHEX.

More specifically:

Corrections are made, mainly concerning terminology, to provisions on the derivatives market.

The competence for the issue of decisions pertaining to the rules of operation of the ATHEX Parallel Market, NEHA and EAGAK is transferred from the Ministry of Economy and Finance to the Capital Market Commission.

Provisions on NEHA are now adapted to the new law, since the necessary distribution of shares to the public will be regulated by the stock exchange Regulation.

4. Provision is made for the issue of a Regulation for Clearing Stock Exchange Transactions by CSD, with the removal of the provision of article 105(2) of Law 2533/1997, under which the Capital Market Commission issued such a Regulation to date. With this regulation, clearance rules shall be laid down in the CSD Regulation, so that these rules supplementing those pertaining to transactions on the stock exchange are not regulatory, as the latter. The same regulation shall also apply to the clearance of transactions on derivatives. In this case, the Regulation shall be issued by ADECH. The necessary transitory provisions shall also apply in these cases.

5. The Capital Market Commission is assigned a series of competences previously undertaken by ATHEX, mainly related to the inspection and approval of prospectuses published in accordance with the applicable legislation. In particular, these are changes to the Presidential Decrees 52/1992, 348/1985 and 50/1992 .

6. A significant new regulation allows the Capital Market Commission to assign the stock exchange the inspection of prospectuses issued for the listing of company shares on the stock exchange. This solution is adopted as an exception, given that in accordance with the new law, the responsibility for the inspection and approval of prospectuses for the (initial) listing of transferable securities on the stock exchange, and in all cases of public offering, is delegated to the Capital Market Commission. Though, for reasons of organization or allocation of works, this inspection may be carried out by the stock exchange, which shall submit its opinion to the Capital Market Commission for the approval of the prospectus or otherwise. Of course, the Capital Market Commission retains the responsibility for the approval of the prospectus and the general supervision over the stock exchange as regards the exercise of duties. This solution is also in line with the provisions of the new Directive on prospectuses, to be issued.

7. The procedure for the listing of transferable securities for trading on organized markets is rationalized.

More specifically:

The new procedure attempts to minimize the unofficial practice of double inspection by ATHEX and the Capital Market Commission currently in force, at the same time incorporating the aforementioned transfer of responsibility for the inspection of prospectuses from the stock exchange to the Capital Market Commission.

The main requirements for the listing of transferable securities on each one of the stock markets, provided for only in provisions of law, shall be considered *prima facie* by the stock exchange, which shall identify the occurrence of any additional requirements laid down in its Regulation. This inspection shall be carried out on the basis of a Regulation-specific procedure.

In parallel, the Capital Market Commission shall inspect the prospectus, and where, in its opinion, the main requirements for the listing of transferable securities are not met (namely, apart from the additional requirements which may be set by the stock exchange in its Regulation, falling in its absolute control), it shall materially cause the stock exchange to issue a decision on the rejection of the listing application. The Capital Market Commission retains a type of right to veto as regards the occurrence of the main listing requirements.

However, the final decision for the listing of transferable securities rests with the stock exchange to which the Capital Market Commission forwards the decision approving the prospectus, and the licence for a public offering. Based on this information and the distribution to result from the public offering, the stock exchange decides on the listing of transferable securities.

This procedure applies to the listing of transferable securities of a company which requests the listing of its shares for the first time, as well as to every listing of transferable securities following a public offering. The procedure for the listing of transferable securities of companies which have already listed transferable securities on the stock exchange (namely, after mergers, share capital increases, etc) shall only be carried on in accordance with the stock exchange Regulation. In this case, the competent body for the approval of the prospectus shall not be the Capital Market Commission, but the stock exchange.

8. Certain individual modifications and adaptations are attempted to the existing legislation, which are necessary due to the transfer of competences.

More specifically:

The stock exchange is obliged to stipulate in its Regulation the distribution of shares deemed appropriate to the public. The addition of this provision is combined with the removal of existing complex regulations of Presidential Decree 350/1985 on distribution.

Due to the transfer of competences, the stock exchange is replaced by the Capital Market Commission in a number of regulations, which are not amended in all other aspects.

A number of competences to date undertaken by the stock exchange on issues related to the publication of the financial statements of listed companies, and changes of significant holdings of its shareholders, now devolve to the Capital Market Commission.

Certain competences of the Ministry of Economy and Finance or the stock exchange devolve to the Capital Market Commission.

A minor rewording is attempted so that legislation on dematerialised shares includes all transferable securities listed on a stock exchange and not only those traded on certain markets, as provided for by law to date.

Certain issues related to the stock exchange members shall be hereafter regulated by its Regulation, while the issues relating to the clearance of transactions and over the counter transfer of shares are also regulated.

One year after approval of the stock exchange Regulation by the Capital Market Commission, exemptions of the State and public law bodies corporate from the payment of fees and contributions to the stock exchange, the Central Securities Depository and in general the HELEX group of companies are removed.

Exceptionally, the Capital Market Commission may decide on the temporary suspension of the stock exchange operation, for reasons of public interest.

9. Individual transitory provisions are in place, also connected to the consequences of the full stock exchange privatisation.

More specifically:

Issues related to the obligation for tax audit on companies applying for the listing of their shares on the stock exchange are regulated, to the rationalization of the existing situation, so that the companies' tax obligations are fairly represented at the time of listing.

The term of office of the Boards of Directors of ATHEX and HELEX is permitted to the election of new ones. This is necessary, given the removal of provisions under which the Stock Exchange BoD and the Chairman of HELEX were appointed by the Minister of Economy and Finance. The election of the BoDs of both companies onwards shall be carried out in accordance with the provisions applying to "societes anonymes", and therefore a transitory regulation is required until modification of their Articles of Association and the election of new boards of directors.

The issue of application of the new provisions to the outstanding applications for listing on the stock exchange is also regulated. The regulation related to outstanding applications at the time of approval of the Regulation, since this will be the time of enforcement of the new provisions on the listing of shares on the stock exchange and the approval of prospectuses. Until that time, the existing system shall remain in force.

10. The provisions of older laws are removed, where these are not in line with the full privatization of the Greek stock market, intended with the new legal framework. These are provisions of older legislation on the Athens Stock Exchange (Royal Decree as of 12/16 Ιουνίου 1909, Law 3632/1928), and more recent provisions (Laws 1806/1988, 2533/1997, 2324/1995), which are not in line with the attempted delegation of competences from ATHEX to the Capital Market Commission and the privatization of the stock exchange.

Some provisions of Laws 1806/1988, and 3632/1928 are removed, which enable the delegation of all supervising competences from the Ministry of Economy and Finance to the Capital Market Commission, as well as other provisions, so that the Chairman of HELEX and the Stock Exchange BoD are no longer appointed by the Minister of Economy and Finance. The management of these companies shall be elected under the common provisions on "societes anonymes".

8.2 Main legal framework governing HELEX and the Group companies

It is noted that the following paragraphs present the legal framework of the group companies, in accordance with the applicable provisions until enforcement of the provisions of the new law 3152/2003 (Government Gazette A152).

8.2.1 HELEX legal framework

HELEX is a "societes anonymes" governed by Codified Law 2190/1920, as in force from time to time. Furthermore, and due to the special regime governing ATHEX, HELEX is governed by the provisions of article 51 of Law 2778/1999, which provides that:

The ordinary and extraordinary audit is carried out by two certified auditors.

The activities of HELEX is controlled and supervised by the Minister of Economy and Finance, in accordance with article 1 of Law 1806/1988.

The Chairman of the BoD of HELEX shall be appointed by the Minister of Economy and Finance.

The listing of HELEX shares on ATHEX does not require the approval of the ATHEX BoD, but the relevant decision is taken by the BoD of the Capital Market Commission.

The supervision and control over HELEX as regards compliance with all manner of obligations being the issuer of shares listed on an organized stock market is the exclusive responsibility of the Capital Market Commission.

The HELEX BoD may not interfere with the ATHEX supervising competences in any manner whatsoever, or with the determination of the pricing policy for all manner of services provided by ATHEX.

8.2.2 ATHEX legal framework

Athens Exchange (ATHEX), as ASE was renamed into after its merger with ADEX, is a “societe anonyme” mainly governed by Laws 1806/1988, 2324/1995 and Codified Law 2190/1920 as in force from time to time. ATHEX is supervised by the Minister of Economy and Finance and the Capital Market Commission as regards compliance with the applicable stock exchange legislation. ATHEX is managed by an eleven-member Board of Directors. The Minister of Economy and Finance appoints five of the BoD members, including the ATHEX Chairman; two members are elected by the ATHEX members, one by the Bank of Greece, one by the Chamber of Commerce and Industry, one by the Association of Institutional Investors and one by the ATHEX employees.

Moreover, following the merger of ASE with ADEX and in accordance with article 13 of Law 2937/2001, ATHEX is substituted in all competences and operations as an agent of the derivatives market. Therefore, ATHEX has the further objective of organizing and supporting transactions on the derivatives stock market, organizing the operation of the system of these dealings, and all relevant activities. The main ATHEX responsibilities as regards the derivatives market lie in the identification of derivatives traded on this market, the identification of trading rules, the approval of negotiation agents and their control and supervision, as well as the issue of regulatory decisions, where such a power is provided for by law.

The following markets operate on ATHEX:

Main Market (Main legal framework, as amended and in force: Presidential Decrees 348/1985, 350/1985, decision of ASE BoD No. 57/2000)

Parallel Market: (Main legal framework, as amended and in force: Law 1806/1998 article 32, Presidential Decree 489/1989 and decision of the Ministry of National Economy No. 2063/B 69/19.1.1999)

New Stock Exchange Market (“NEXA”) (Main legal framework, as amended and in force: Law 2733/1999 articles 1-11, Decision of the Ministry of National Economy No. 16704/927 B/24.4.2000, Decision of the BoD of the Capital Market Commission No. 7C/182/25.1.2000, Decision of the BoD of the Capital Market Commission No. 7D/182/25.1.2000, Decision of the BoD of the Capital Market Commission No. 14/207/19.12.2000, Decision of the BoD of the Capital Market Commission No. 2/211/19.2.2001, Decision of the ASE BoD No. 49/25.10.2000, Decision of the ASE BoD No. 50/25.10.2000).

Fixed Income Securities Market (“AASE”) (Main legal framework, as amended and in force, Law 2533/1997, articles 53-60, Decision of the Ministry of National Economy No. 33738/1301-B/5.8.94, Decision of the ASE BoD No. 98/2003)

Greek Market of Emerging Capital Markets (“EAGAK”) (Main legal framework, as amended and in force, Law 2396/1996 article 59, Law 2533/1997 articles 34-51, Law 2733/1999 article 12, Decision of the BoD of the Capital Market Commission No. 6173/86/8.10.1996, Decision of the ASE BoD No. 55)

Derivatives Market: (The main provisions, as in force, governing the ATHEX derivatives market operation are the following: Law 2533/1997 articles 1-32, Law 2733/1999 article 16, Law 2789/2000 article 17, Law 2836/2000 article 28, Law 2937/2001 article 13, Decisions of the BoD of the Capital Market Commission Nos. 154/16.3.1999, 4/196/28.7.2000, 5/196/28.7.2000, 6/207/19.12.2000, 4/243/30.4.2002 Decision of the ADEX BoD 53/25.7.2000, Decision of the ADECH BoD 48/25.7.2000)

In addition, the main laws governing the aforementioned markets are: Laws 3632/1928, 1806/1988, 2533/1997, Presidential Decrees 360/1985, 50/1992, 51/1992, 52/1992, and 53/1992.

ATHEX controls and supervises its members as regards dealings on its markets, monitors the companies issuing securities which are traded on the aforementioned markets and regulates special listing terms, the procedure for the listing and trading of securities, and the operation of each market, issuing regulatory decisions, where such power is provided for by law.

8.2.3 CSD legal framework

Central Securities Depository (CSD) has been established and operates as a standard limited company in accordance with article 33(a) of Law 1806/1988 with main objective of clearing stock exchange dealings on the markets of the Athens Exchange. CSD has developed and operates the Dematerialized Securities System (SAT), constituting a “System” in the meaning of Law 2789/2000, for the electronic clearance and settlement of stock exchange dealings and the electronic registration and monitoring of dematerialized securities in the registers and accounts of investors. Further, CSD provides listed companies with share registry information, corporate acts, and services regarding the issuers-shareholders relation

The operation of SAT is mainly governed by the following main provisions, as amended and in force: Laws 2396/1996 articles 39-58, 2533/1997 article 105, 2789/2000, and Decision of the BoD of the Capital Market Commission No. 9820/154/16.3.1999 (SAT Regulation). Moreover, in accordance with the provision of article 16 of Law 2954/2001, SAT supports the clearance of corporate bonds traded on AASE, while it has undertaken the monitoring of retention until maturity, for tax exemption purposes, of Special Savings Certificates and Government Bonds and Notes through SAT.

8.2.4 ADECH legal framework

Athens Derivatives Exchange Clearing House (ADECH) is a limited company operating in accordance with the provisions of Law 2533/1997 and, on a supplementary basis, Codified Law 2190/1920, which provides that:

The ordinary and extraordinary audit is carried out by two certified auditors.

The activity of ADECH is controlled and supervised by the Capital Market Commission.

The main objective of ADECH is to participate as the main counterpart in contracts made on the ATHEX derivatives market, the clearance of transactions made on the derivatives market or transactions made on other markets, and ensuring due performance of obligations of its counterparts. The clearance system operated by ADECH is a “system” in the meaning of Law 2789/2000. ADECH issues regulatory decisions, in accordance with the relevant authorization under Law 2533/1997.

The main provisions, as in force, governing the operation of ATHEX in relation to the derivatives market (before the merger of ADEX with ASE – now ATHEX – the following provisions applied to the operation of ADEX) and ADECH are the following: Laws 2533/1997 articles 1-32, 2733/1999 article 16, 2789/2000 article 17, 2836/2000 article 28, Decisions of the BoD of the Capital Market Commission Nos. 154/16.3.1999, 4/196/28.7.2000, 5/196/28.7.2000, 6/207/19.12.2000, 4/243/30.4.2002, Decision of the ADEX BoD No. 53/25.7.2000, Decision of the ADECH BoD No. 48/25.7.2000.

8.2.5 TSEC legal framework

Thessaloniki Stock Exchange Centre is a limited company, established in the framework of the decision of the ASE BoD as of 3.8.1995 and operates in accordance with the provisions of Codified Law 2190/1920, as in force. TSEC is managed by a board of directors of five (5) to nine (9) members. TSEC has undertaken the support of the EAGAK operation, while its objectives include:

The provision of services, in accordance with the provisions laid down below, in the area of stock exchange dealings and any other similar activity.

The organization of stock exchange dealings in northern Greece, under a contract and in collaboration with the Athens Exchange, the provision of connection to the Athens Exchange, and any other similar activities.

The provision of stock exchange services to businesses of the Balkans meeting the criteria for listing on the Greek Capital Market. In the context of this objective, the creation of the appropriate infrastructure, based on the existing institutional framework, for the reception and promotion for listing and trading of shares or share certificates of companies operating in the Balkans, and share certificates of companies operating in northern Greece on the Stock Exchange parallel market.

The promotion of the stock exchange concept in general, the organization of presentations, seminars and the provision of training-information services on issues related to the capital market.

Activities for the promotion of the Greek capital market.

The preparation of feasibility studies and generally of all manner of financial studies.

Consultancy on financial issues.

The company may also participate in other companies with the same or similar objectives and, generally, pursuing objectives similar or auxiliary to the company's activities, and may cooperate with the aforementioned companies.

8.2.6 ASYK legal framework

The company Systems Development and Capital Market Support (ASYK) is a limited company operating in accordance with the provisions of Codified Law 2190/1920 as in force, whose objective is the development of systems supporting the capital market.

8.3 Legal framework governing the Greek Capital Market

Secondary European Law

The Greek law on capital market is greatly based on the incorporation and adaptation of the national legislation to community directives with the objective of harmonizing law at European level, as regards the provision of investment services, listing for trading and ongoing obligations of listed companies, the prevention of money laundering and the protection of persons investing in transferable securities through the provision of information and the avoidance of market abuse. The main community directives transposed into Greek law regulating issues connected to the ATHEX markets are:

80/390 και 87/345 “On the coordination and mutual recognition to prospectuses which is required for the official listing of transferable securities”

82/121/EEC “On information to be published on a regular basis by companies the shares of which have been admitted to official stock-exchange listing”

89/298/EEC “Coordinating the requirements for the drawing-up, scrutiny and distribution of the listing particulars to be published for the admission of securities to official stock exchange listing”

89/592/EEC “Coordinating regulations on insider dealing”

91/308/EEC “On prevention of the use of the financial system for the purpose of money laundering”

93/22/EEC “On investment services in the securities field”

98/26/EC on settlement finality in payment and securities settlement systems

2001/34/EC “On the admission of securities to official stock exchange listing and on information as those securities which must be published which codified the Directives: 79/279/EEC, 80/390/EEC, 82/121/EEC and 88/627/EEC”.

Supervision of the Greek Capital Market

It is noted that the following paragraphs present the applicable provisions until enforcement of the new law regulations on the Ministry of Economy and Finance and the Capital Market Commission (see above section 8.1 on new law regulations).

The Minister of Economy and Finance– Directorate of Credit and Fiscal Affairs The supervisory powers of the Minister of Economy and Finance (formerly Minister of National Economy) referred to above is exercised via the Directorate of Credit and Fiscal Affairs. This Directorate within the Ministry of Economy and Finance consists of the Department of Monetary Policy and Financing, the Department of Fiscal Planning, the Department of Capital Markets and Credit Institutions and the Department of Stock Exchanges. Those responsibilities of the Directorate of Credit and Fiscal Affairs relating to the capital market are divided between the Department of Capital Markets and Credit Institutions and the Department of Stock Exchanges and relate to monitoring and analysis of developments in the domestic and international capital markets, the preparation of

proposals for government policy on capital market issues and the harmonization of legislation with the European law. In the context of preparation of the legal framework, the Directorate makes recommendations to the Minister of Economy and Finance on those policy measures necessary for the smooth development of capital markets and supervises compliance on the part of all capital market and Stock Exchange players.

Capital Market Commission

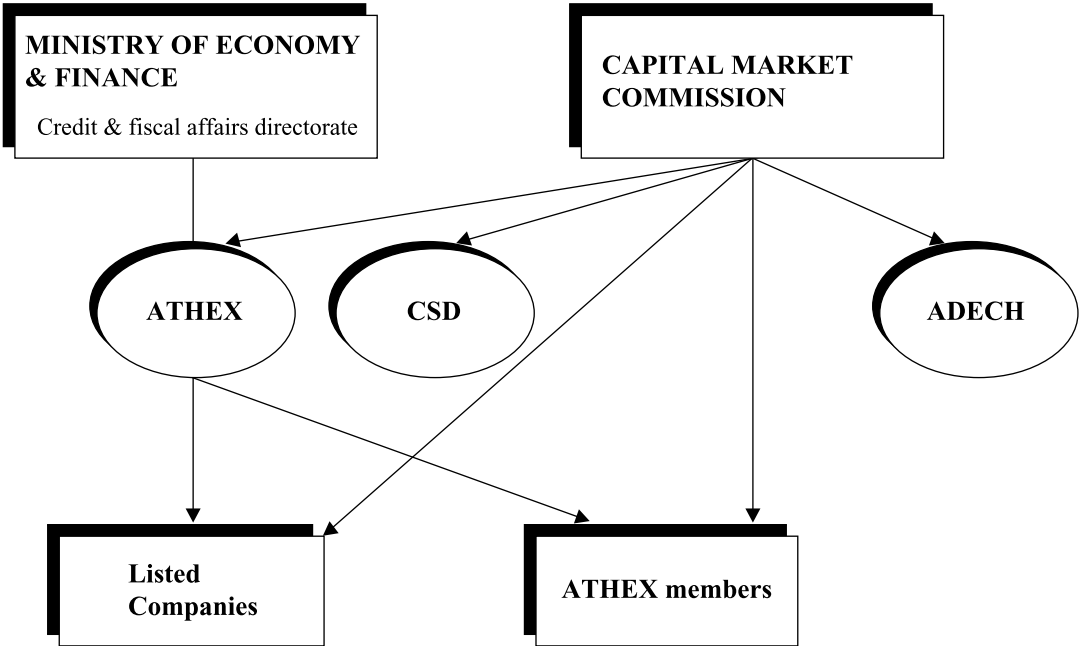
The Capital Market Commission is an autonomous supervising and regulatory authority which operates in the form of a public law body corporate. Its competences and operation are mainly governed by Laws 1969/91, 2166/93, 2324/95, 2396/96 and 2533/97. Being a public law body corporate, the Capital Market Commission is supervised by the Ministry of Economy and Finance. Its primary role is to ensure the smooth, non-problematic operation of the capital market, to strengthen confidence in the institutions of the marketplace and to protect the investing public. In order to achieve these objectives, the Commission lays down rules on the operation of the market and takes all measures necessary in order to implement the laws and regulations which have been enacted.

More specifically, the Commission approves the subscription of transferable securities through public offerings, grants/ revokes licences and checks the operations of brokerage firms, investment firms, mutual fund management firms, investment portfolio firms and companies for the reception and transfer of orders, supervises listed companies on matters of Stock Exchange legislation and conduct and decides on the delisting of transferable securities and the listing of new products on the ATHEX.

To discharge its supervisory task, the Commission monitors and analyzes developments in the capital market and takes proactive and reactive action, when deemed necessary. The main frame of reference for taking proactive and reactive action is the Commission’s regulatory decisions.

The Commission may impose administrative sanctions on natural persons and legal entities supervised by it, acting in breach of the stock exchange legislation and the regulations enacted by the supervisory bodies for the smooth operation of the market. It is also responsible for bringing to the attention of the public prosecutor any criminal breaches of the stock exchange legislation when identified.

Below is a diagram of the main supervisory relations governing the Greek Capital Market.



9. SECTOR INFORMATION

9.1 Sector definition from the NSSG (National Statistical Service of Greece)

According to the NSSG, the Company is classified in the following sector of economic activity coded: N.74 “Other business activities” and more specifically under sub-sector 741.5 “Management activities of auditing companies.”

9.2 General Information about the Sector

Capital markets flourished during the last years of the 20th century on a global scale. A few years ago, most European companies financed their investments to a great extent through loans from the domestic and international banking market. Europeans placed their capital mainly in deposit accounts and government bonds. A relatively small proportion of the European population had invested its savings in stocks. The necessary conditions for the development of an integrated European capital market of greater depth and liquidity were created by the monetary union and the Euro zone. For example, following the creation of a euro denominated corporate bond market, European companies have the ability to raise capital from a variety of sources, gain access to a high liquidity market and decrease their capital costs.

The components of demand and supply that create the development of equity and corporate bond instruments within the E.U. with the adoption of a common monetary policy are described below. These markets are today the most dynamic and rapidly developing portions of the European capital market.

Equity market

Supply of equity instruments

Privatizations and flotation of companies that were under state control. Today a large number of European state enterprises have been privatized. The supply of shares deriving from privatizations and flotation is expected to continue in the immediate future, as the national governments continue to decrease their participation in former state monopolies through the secondary sale of shares in their possession. Typical examples are Deutsche Telecom, Eni, France Telecom and OTE.

The creation of an entrepreneurial atmosphere on the Continent which has led many new but also established entrepreneurs to found their own companies, the shares of which are expected to be listed on the exchange at some point in the future in order to finance the next stage of their development. In support of these efforts, many European exchanges have founded new exchange markets for rapidly developing companies, through which new markets with elevated development potential may finance their investment programs.

Until recently, many companies in Europe had expanded their activities to different, unrelated sectors. With the incorporation of the Euro and the creation of an integrated European market, the need for adequate expansion and specialization has led to an unprecedented wave of restructuring. Much of this restructuring is related to the separation of sectors from groups of companies and the listing of these separated sectors as autonomous companies on the stock exchange. However there is also a supply of shares deriving from the restructuring of intangible company assets going on in the E.U. today through acquisitions and mergers. Listed companies increase their share capital in order to finance acquisitions and to strategically place themselves in the new paneuropan market.

Demand for equity instruments

With the creation of stable economic conditions (lowering of interest rates, controlled inflation) a flow of available capital from traditional investments (bonds, bank deposits) to equity instruments has become evident. Due to lower interest rates, European investors place an increasing amount of their savings in higher risk instruments such as stocks, on an expectation of greater returns in the medium run.

The insurance systems of many European countries are in danger of being driven into a financial deadlock, due to the low birth rates and the gradual ageing of the population evident in Europe today. As part of the reformation of their insurance systems, many European governments are lifting previous restrictive provisions and are gradually allowing public insurance funds to invest their disposable capital in shares of companies listed locally as well as on other European exchanges.

Corporate bond market

Supply of corporate bond instruments

With the creation of corporate bonds, European companies now have the ability to diversify the sources from which they borrow capital, thereby decreasing their dependence on the banking system. With the adoption of a common currency and the elimination of currency exchange risk, the foundation has been set for the creation of a pan European corporate bond market, with all the benefits this entails for the investors and the issuing companies.

- The recourse to the capital market for credit as an alternative to traditional bank credit allows the raising of capital for longer time spans, with fewer restrictions and potentially at a lower cost.
- The wave of restructuring, mergers and absorptions evident today throughout Europe, has created enormous financing needs. Corporate bonds shall cover a part of this demand, as neither bank loans nor equity markets are sufficient for this purpose (or in some cases they do not provide the appropriate method of raising the required capital).
- Many companies prompted by their shareholders and/or the fear of a hostile takeover restructure their capital structure (through the increase of their debt to equity ratio) in order to decrease their after tax weighted average cost of capital and increase the value of their shares.
- In contrast to bank borrowing, the issuing of corporate bonds and the listing of shares contributes to the promotion of the name and products of the issuing company to the general investing public.

Demand for corporate bond instruments

- Until the incorporation of the Euro, bond mutual fund managers invested in republic bonds, as a rule. In order to increase the return of the capital they were managing they took advantage of changes in the exchange rates of the EU country currencies and of the differences between the interest rates in these countries. These investment opportunities ceased to exist after the adoption of an integrated monetary policy and a common currency. In order to increase returns, European managers began to place part of their managed capital in “credit risk” carrying instruments such as corporate bonds.
- A demand for corporate bond instruments will also be created by the lifting/easing of certain restrictive provisions pertaining to the investment categories which insurance funds are allowed to invest in.

9.3 Competition-Prospects

The organisation and operation of the electronic exchange systems have contributed to the creation of intense competition. Also pushing for the creation of new electronic exchanges are the large multinational investment firms responsible for most of the exchange volume involving securities in the European market. These firms also have the most to gain from the decrease in exchange costs advocated by the electronic stock exchanges. Generally, the widespread usage of high tech computing and telecommunications, combined with economic globalization and what essentially amounts to the abolition of economic boundaries, has contributed to the rapid conversion of “traditional” exchanges from strong, monopolistic mechanisms to simple service providers called upon to operate within an intensively competitive environment.

The new technologies are expected to influence the structure and operation of European stock exchanges in two ways:

- On the one hand, facilitating the direct access of smaller investors to stock exchanges shall contribute to an increase in the turnover of the exchanges due to an increase in the trading volume.
- On the other hand, institutional investors shall have the ability to create adequately supervised electronic exchanges from the beginning, through which they shall transact directly with each other at a lower cost.

Competition does not exist exclusively between “traditional” European exchanges and the new electronic exchanges but also between the “traditional” exchanges themselves. With the adoption of a single currency, the complete liberalization of the capital markets and the gradual internationalization of many companies within the Euro zone, European exchanges have become caught up in a race to attract investors and issuing companies.

The main challenge faced by European exchanges today involves their ability to simultaneously service the needs of both the multinational companies and the international investors. With the creation of a single market, investors have the ability to optimize the returns on their investments (i.e., to achieve a greater expected return with the same level of risk) by investing in equity instruments listed on the exchanges of other European countries. Technology provided by the Internet facilitates this procedure by creating new communication channels between users and capital providers. On the other hand, in order to reduce the cost of raising capital, Europeans companies may issue instruments (equity and/or bonds) not in the country in which they are registered but in the exchange where they shall attract the largest number of investors and receive the highest valuation.

It is obvious that in such a competitive environment, the exchanges that will survive will be the ones having the highest liquidity and the safest and most efficient execution and settlement of transactions, at the lowest cost. In order to prevail over the new market conditions, many European exchanges have begun negotiations to create

alliances and associations and they have decided in favor of modifying their legal status to by becoming corporations and/or becoming listed on the exchange.

Examples include the German stock exchange, which became listed in February of 2001, Euronext which offered its shares to the general public in July 2001 and the London stock exchange which also offered it shares to the public during the same year. The Milan, Sydney, Amsterdam and Stockholm exchanges had offered their shares earlier. The Athens Stock Exchange was listed on the Main market in August 2000.

Large European exchanges seek alliances and cooperation between them through advanced telecommunications networks. One example of plans for an alliance between exchanges were the discussions in 2000 regarding a merger of the London and Frankfurt stock exchanges, which sought to establish an integrated stock exchange market named iX (international exchange). This market would have constituted one of the largest exchange organizations, offering low cost services and creating significant benefits for its clients. This merger collapsed in September of 2000 with the main reasons being the differences between the settlement systems, the currencies (the United Kingdom has not adopted the Euro), the taxations policies and the fees policies of the two exchanges.

On the other hand, the creation of Euronext proved that an alliance may be an effective method of cooperation between exchanges. Euronext, which is the product of an alliance between three large exchanges in Paris, Brussels and Amsterdam, is the first complete, trans-border, European equity, bond, derivative and commodities market. It was founded in July 2000 in response to the increasing demand for exchange assets and the desire for the achievement of higher liquidity levels as well as lower transaction costs. Euronext is legally registered in Amsterdam. All transactions are made through a unified platform. The acquisition of the London derivatives market (LIFFE) by Euronext was announced in October 2001. LIFFE is the second largest derivatives market in Europe after Eurex, which in turn was created in September 1998 as part of the cooperation between the Frankfurt stock exchange and SOFFEX, the Swiss derivatives market. With the LIFFE acquisition, Euronext gains greater credibility as a multinational exchange market and it is expected to evolve into a gravitational center for other European markets, preferring to participate in an integrated market operating beyond country boundaries.

The stance of medium capitalization level European exchanges in the rapid evolution and restructuring of global capital markets differs from that of the larger exchanges. In order to ensure their future viability, they apply one of two strategies:

- Some exchanges aim at alliances with other exchanges operating within the same geographical territory. The Scandinavian exchanges, for example, created an alliance known as NOREX, in which the Copenhagen, Iceland, Stockholm and Oslo exchanges participate. This alliance allows access to the Scandinavian capital markets through an integrated transaction system as well as a harmonized regulatory framework for transactions. The reasoning behind this strategy is that medium capitalization exchanges seek to maintain large company assets (blue chips) in their capital markets, facilitating transaction access for investors of other countries and thereby increasing the commerciability of these companies.
- In their attempt to ensure their future according to the international changes, other exchanges have chosen to be absorbed in large mergers. A typical example is that of the Warsaw exchange, which believes that in the future the European capital markets shall consist of three or four large alliances and that therefore its participation in one of the latter, is of utmost importance. Consequently, the goal of all exchanges advocating this policy is to be compatible with international transaction and settlement standards.

Small exchanges are wary of competition from larger exchanges, which shall affect them in three main ways:

- Registration of blue chip companies on foreign exchanges.
- The parallel listing of the securities of blue chip companies (local and foreign capital markets).
- Acquisition of listed companies by large multinationals (which are mainly listed on large exchanges) and deregistration of the acquired companies from the exchange (a recent example is INTERAMERICAN's deregistration from the ASE).

The European Union may play an important role in the future composition of the European capital market. The creation of alliances and associations between the European exchanges shall be of utmost importance to market participants but to local economies as well as investors will be able to trade securities from all European countries through the application of simple procedures.

The future of these alliances is uncertain. One possible scenario is that the tough competition between these alliances will lead to the fortification of some and the bankruptcy of other, weaker alliances. Based upon this

scenario, during the last merger phase the weaker exchange groups will be absorbed by the stronger, thereby creating an oligopolistic situation in the European capital market. This is the reason that the European Union is making efforts to protect its member countries, by taking on the role of institutionalist and urging the members to adopt the rules and regulations it proposes. By following common laws the members adjust the differences between their regulatory frameworks which constitute a very significant obstacle to the achievement of cooperation. However, two views prevail regarding the harmonization procedure of the regulatory frameworks of the individual members:

- The European Union shall enforce a common regulatory framework for all exchanges.
- The exchanges, through their alliances, shall be able to institute their own rules and procedures.

Furthermore, there exists a difference of opinion regarding the harmonization level of the laws:

- Harmonization to an elevated degree. Refers to the institution of a common legislative framework for all member countries of the European Union.
- Harmonization to a lesser degree. A common core of laws with the ability to adapt to local needs afforded to each exchange.

At this point it must be mentioned that the European Union's future goal is to establish a single European capital market. The European Commission's Financial Services department has developed an action Plan (European Commission's Financial Services Action Plan) to this end, which contains details for the achievement of an integrated European capital market by the end of 2005.

Within the framework of the establishment of an integrated European capital market, a committee presided by Mr. Lamfalussy known as the Committee of Wise Men, was founded. The Lamfalussy Committee sets forth a large number of ideas which relate to the adjustment of the European legislation on exchange assets. According to the Committee, the existing legislative framework is ineffective mainly due to the following reasons:

- The legislative framework is slow moving. It is known that Legislative Directives require a minimum period of seven years from the time they are developed to the time they are applied. This contravenes the rapid developments in the capital market sector.
- The legislative framework in Europe is often inflexible, thereby hindering the evolution of capital markets and companies.
- The legislative framework is not always clear and this creates difficulties with regard to its application.

In tandem with the continuous deliberations regarding associations and alliances, each European exchange makes strong efforts to increase its share of the European capital market. The stronger an exchange is, the more favourable its position in negotiations involving possible future alliances.

All this makes clear that the doubts surrounding the future of the European capital market against the opportunities and threats posed by globalization persist. However, one thing is clear to this point. The capital markets of Europe have been going through a transitional stage for the past four years. The future of the European capital markets has attracted great interest and the view that the current, unstable financial situation shall take on a more permanent form in the near future is commonly accepted.

9.4 The Company's Position in the Sector

The tables below present the capitalizations, the transaction turnover and the number of listed companies of major European exchanges for the period between 1990 and 2002.

	GROWTH OF CAPITALIZATION—Main and Parallel Equity markets (in million dollars on 31/12)*												
Stock Exchange	1990	1991	1992	1993	1994	1995	1996	1997	1998	1999	2000	2001	2002
Athens	15.308,8	12.921,5	10.724,5	13.596,5	12.819,3	16.526,9	23.558,1	33.783,7	80.125,8	196.846,9	107.499,2	83.481,3	66.040,0
Vienna	26.319,8	26.039,7	21.679,9	28.321,5	30.792,1	32.513,2	33.629,2	37.280,5	35.543,5	33.023,0	29.935,2	25.204,3	33.578,1
Euronext Amsterdam	119.825,4	135.982,7	134.930,8	182.629,0	224.500,7	286.651,5	375.357,2	468.630,7	600.484,1	695.196,0	640.456,3		
Euronext Brussels	65.449,1	71.113,6	64.088,9	78.206,9	84.421,6	101.752,3	119.124,5	138.938,2	244.037,8	184.135,5	182.481,0		
Euronext Paris	311.687,3	373.357,0	349.608,0	455.484,6	452.049,8	499.989,6	586.962,6	676.310,5	984.949,7	1.496.938,0	1.446.634,1		
Euronext												1.889.455,1	1.538.654,2
Switzerland	157.634,6	173.765,7	189.117,1	270.879,1	284.721,3	398.088,1	400.285,4	575.338,7	701.576,3	693.133,0	792.316,4	625.908,7	547.020,4
Helsinki	22.721,3	14.236,7	12.205,4	23.595,2	38.307,6	44.137,5	62.579,3	73.322,2	153.811,0	349.393,6	293.634,7	190.455,8	138.832,6
Ireland	—	—	—	—	—	25.835,9	34.737,6	49.371,4	66.596,2	68.773,2	81.882,5	75.297,8	59.937,5
Italy	148.765,5	158.811,1	123.659,4	145.299,6	185.970,7	209.521,9	256.595,3	344.665,0	565.974,5	728.240,4	768.363,4	527.467,3	477.075,4
Copenhagen	39.062,5	44.792,5	30.140,2	41.650,5	48.784,4	57.691,7	71.074,3	93.766,4	98.881,0	105.292,7	111.818,5	85.145,0	76.749,9
Lisbon	9.201,0	9.613,0	9.213,0	12.417,0	16.249,0	18.361,8	24.451,7	38.953,9	62.539,1	68.147,4	60.680,5	46.337,6	
London	850.011,8	986.107,2	928.392,6	1.150.557,3	1.145.290,4	1.346.640,7	1.642.582,4	1.996.225,1	2.372.738,1	2.855.351,2	2.612.230,2	2.164.716,2	1.800.658,0
Luxembourg	10.455,5	11.275,8	11.920,9	19.314,4	28.518,4	30.443,3	32.410,6	33.892,2	37.930,7	35.938,7	34.016,4	23.782,8	24.550,5
Madrid	111.449,0	127.297,1	98.846,7	118.869,1	123.616,5	150.914,2	241.028,1	290.354,8	399.847,6	431.649,2	504.221,9	—	461.559,6
Oslo	26.129,8	21.997,2	17.840,4	27.541,7	36.458,6	44.587,0	56.879,1	66.502,6	46.272,6	63.695,3	65.774,0	69.444,8	68.103,1
Stockholm	92.014,7	97.055,3	78.079,3	106.968,0	130.602,6	172.550,3	240.382,1	264.710,6	278.707,6	373.277,7	328.339,0	236.514,4	179.117,4
Frankfurt	355.310,8	392.470,1	346.891,0	460.753,6	499.278,4	577.364,8	664.913,2	825.232,7	1.086.748,5	1.432.167,0	1.270.243,2	1.071.748,7	686.013,5

* Portfolio Investment Companies, rights deriving from share capital increases, stock purchase options, convertible debenture loans and the shares of foreign companies are not included in capitalizations of the exchanges. The capitalization refers to common and preferred shares and to shares without voting rights of domestic listed companies.

Source: FIBV- International Federation of Stock Exchanges

GROWTH OF TRANSACTION TURNOVER—Main and Parallel Equity Markets (*in million dollars*)

Stock Exchange	1990	1991	1992	1993	1994	1995	1996	1997	1998	1999	2000	2001	2002
Athens (TSV)	3.840,1	2.400,6	1.612,1	2.779,0	5.186,8	6.076,9	8.234,4	21.136,6	50.019,5	189.280,0	94.162,7	37.158,4	23.189,3
Barcelona (REV)	—	—	—	—	—	37.273,5	71.557,0	150.455,3	216.158,9	196.541,5	274.677,8		
Barcelona (TSV)	4.574,6	5.101,7	4.189,6	3.197,1	6.291,7	5.571,7	9.815,1	22.464,9	32.608,8	33.073,2	45.556,7		
Vienna (TSV)	11.222,7	7.233,3	5.155,3	7.296,8	8.741,9	13.357,5	10.692,4	12.723,8	18.677,2	12.733,9	9.641,6	7.339,9	12.702,9
Euronext Amsterdam (REV)	40.822,5	38.915,6	45.727,7	66.368,1	85.262,9	124.324,1	191.101,9	279.688,1	409.520,4	471.226,3	678.763,7		
Euronext Brussels (REV)	—	—	—	—	—	—	—	—	228.264,9	228.364,9	232.773,9		
Euronext Brussels (TSV)	9.110,1	8.225,5	9.753,7	13.960,9	16.112,5	18.342,9	25.414,8	33.867,4	60.928,4	58.628,6	43.787,1		
Euronext Paris (REV)	—	—	—	—	628.610,8	716.507,6	982.172,0	1.414.135,9	2.053.299,8	2.892.301,5	3.988.736,6		
Euronext Paris (TSV)	121.063,7	116.649,0	124.879,1	170.361,5	202.069,6	213.161,0	282.014,4	414.320,9	587.853,8	770.075,6	1.064.866,0		
Switzerland (REV)	—	83.080,0	117.752,3	209.884,5	261.607,7	340.114,4	443.030,5	568.882,4	689.169,9	561.894,1	638.706,8		
Helsinki (TSV)	3.975,1	1.552,8	2.181,9	7.859,2	13.297,9	19.206,5	21.961,2	36.251,9	61.116,9	109.901,6	208.326,1	180.051,5	177.252,8
Ireland (REV)	—	—	—	—	—	—	11.794,4	17.300,9	39.865,4	47.611,2	14.380,8	22.539,4	33.333,9
Italy (TSV)	42.172,0	23.448,2	27.659,5	66.040,0	119.389,3	87.117,6	102.568,0	203.280,0	486.506,7	539.449,2	1.019.625,3	670.151,2	577.838,1
Italy (REV)	—	—	—	—	—	—	—	—	—	—	1.987.064,4		
Copenhagen (REV)	11.349,4	10.499,4	22.435,1	23.674,9	27.404,5	28.336,4	36.439,6	46.731,5	64.954,1	66.605,0	102.636,1	66.125,0	48.473,0
Lisbon (TSV)	—	—	—	2.438,9	5.176,9	4.240,9	7.244,6	20.808,1	50.076,8	40.479,3	54.896,6	27.459,9	27.459,9
London (REV)	543.392,5	553.922,0	662.990,9	865.906,7	1.029.278,3	1.153.221,3	1.413.236,3	1.989.489,3	2.887.989,7	3.399.381,1	4.558.662,9		
Luxembourg (TSV)	108,0	235,5	291,6	1.100,6	1.030,7	486,5	785,6	1.048,1	1.672,5	1.421,1	1.660,8	433,9	261,5
Madrid (REV)	—	—	—	—	—	162.812,2	238.410,4	424.287,2	640.320,3	739.670,1	985.401,5		
Madrid (TSV)	35.953,4	35.337,8	34.564,4	42.468,4	54.860,1	54.029,0	79.912,7	138.736,9	—	—	—	387.947,4	650.664,9
Bilbao (TSV)	2.237,2	4.691,3	3.453,8	4.154,7	6.658,6	4.474,6	9.816,7	18.128,9	28.653,1	—	—		
Bilbao (REV)	—	—	—	—	—	34.573,9	66.533,9	148.435,1	200.710,7	214.731,0	271.423,2		
Oslo (REV)	14.065,2	11.639,2	10.133,2	17.576,4	17.693,6	24.926,2	36.345,7	49.601,2	42.944,0	56.719,2	69.241,7		
Stockholm (REV)	15.738,0	20.568,2	28.650,4	42.746,3	86.087,0	94.209,9	136.741,0	175.821,8	229.960,6	313.677,9	485.288,3	304.731,0	218.436,3
Frankfurt (TSV)	508.706,7	404.648,8	454.205,5	563.961,5	592.103,9	593.936,2	811.626,0	1.067.688,3	1.491.795,7	1.551.467,4	2.119.784,7	1.305.670,4	1.106.851,0

* *The International Federation of Stock Exchanges (FIBV), in adopting the classification rules of the Federation of European Securities Exchanges, classifies its members as TSV (Trading System View) and REV (Regulated Environment View) exchanges according to the method used for the calculation of their transaction value . TSV exchanges admeasure only exchange transactions that take place in their dealing room or through their electronic transaction systems in their transaction value. REV exchanges calculate the total value of their transactions on the basis of all transactions subject to the supervision of the competent authorities of the country in which the exchange is registered (i.e., transactions that take place within the exchange and over the counter by Members and non-Members and the transactions in foreign markets that relate to the domestic market)*

Source: FIBV- International Federation of Stock Exchanges

GROWTH OF THE NUMBER OF LISTED COMPANIES—Main and Parallel Markets^{1,2}

Stock Exchange	1990	1991	1992	1993	1994	1995	1996	1997	1998	1999	2000	2001	2002
Athens	140	151	156	145	173	186	200	210	229	262	310	314	314
Barcelona	366	377	353	346	335	324	318	337	392	500	583		
Vienna	151	151	160	155	153	148	142	138	128	114	111	113	129
Euronext Amsterdam ³	498	412	498	482	466	432	356	345	371	387	392		
Euronext Brussels	341	345	334	304	295	279	269	265	268	278	265		
Euronext Paris	804	1.074	1.008	934	922	904	891	924	1.097	969	966		
Euronext												1.195	1.114
Switzerland	422	424	470	464	457	449	436	428	424	412	416	412	398
Helsinki	77	65	62	58	65	73	71	126	131	150	158	155	149
Ireland	—	—	—	—	—	89	86	102	100	101	96	87	
Italy	220	267	258	259	260	254	248	239	243	270	297	294	295
Copenhagen	284	271	219	257	251	252	249	249	254	242	235	217	201
Lisbon	—	—	—	—	195	169	158	148	135	125	110	99	
London	2.559	2.572	2.440	2.412	2.416	2.502	2.623	2.513	2.423	2.274	2.374	2.332	2.272
Luxembourg	732	218	221	217	272	283	278	284	276	277	270	257	245
Madrid	429	436	404	379	378	366	361	388	484	727	1.036	—	3.015
Oslo	121	112	123	135	146	165	172	217	235	215	215	212	203
Stockholm	132	127	205	205	228	223	229	261	276	300	311	305	297
Frankfurt	—	—	—	—	—	—	—	—	662	851	989	983	

1. Listed Portfolio Investment Companies are not included in the number of listed companies.

2. The number of listed companies refers to the foreign companies listed in each exchange as well as the companies registered in the country their stocks are listed on.

3. The data for the Amsterdam exchange from 1996 onwards are not directly comparable to the data for the preceding years.

Source: FIBV- International Federation of Stock Exchanges

Stock Exchange	GROWTH OF CAPITALIZATION—Bonds (in million dollars on 31/12)												
	1990	1991	1992	1993	1994	1995	1996	1997	1998	1999	2000	2001	2002
Athens	N.A.	N.A.	N.A.	N.A.	49.215,9	72.204,9	70.936,7	48.410,3	81.416,8	79.482,0	N.A.	72.282,4	119.343,6
Barcelona	59.811,0	37.302,9	27.743,7	20.445,4	16.559,1	16.599,3	16.362,9	13.051,2	13.169,2	10.583,3	8.866,8		
Vienna	76.343,8	82.490,1	83.556,6	91.311,1	103.346,0	122.959,2	117.295,9	106.557,1	122.919,5	111.691,9	114.109,5	108.593,2	156.662,5
Euronext Amsterdam	166.308,3	182.777,7	197.523,9	223.030,6	239.203,6	320.197,1	341.153,3	334.786,4	379.939,6	347.947,3	248.697,8		
Euronext Brussels	129.849,9	151.898,2	371.097,7	170.876,2	178.737,4	239.808,8	237.909,2	210.811,2	247.043,0	210.527,0	205.958,0		
Euronext Paris	504.769,5	558.668,4	576.553,5	656.588,5	691.872,5	845.078,2	878.151,2	777.524,4	886.771,8	765.089,7	731.449,6		
Euronext												1.085.057,1	N.A.
Switzerland	158.487,1	166.984,7	185.635,0	195.972,4	216.777,1	279.469,0	248.229,7	243.411,5	282.389,5	249.783,2	246.307,3	240.402,9	311.445,5
Helsinki	N.A.	19.623,5	17.888,8	20.444,8	29.209,8	33.220,8	45.486,2	47.235,2	51.649,1	N.A.	N.A.	N.A.	N.A.
Ireland	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	29.140,0	29.814,7	28.980,5	16.835,7	19.481,7	17.175,7	23.269,8
Italy	N.A.	681.058,7	640.448,8	584.436,3	685.692,7	831.885,7	1.206.109,0	1.069.368,0	NA	1.030.892,3	1.001.586,3	980.840,4	1.186.513,4
Copenhagen	229.345,6	249.869,1	248.219,0	293.779,2	279.700,3	337.603,8	329.254,8	291.643,5	323.199,0	265.628,1	253.760,6	264.534,5	339.432,8
Lisbon	N.A.	N.A.	N.A.	N.A.	N.A.	39.850,2	42.868,3	38.687,6	49.604,3	47.569,9	49.009,1	49.009,1	
London	576.291,0	597.306,0	599.847,7	875.953,1	909.535,1	997.945,5	1.162.796,0	978.000,2	1.232.655,2	1.363.347,3	1.423.663,0	1.407.766,0	1.601.035,4
Luxembourg	1.004.607,8	1.177.481,9	1.207.764,0	1.249.183,3	1.470.630,9	1.622.801,7	1.649.720,5	1.787.454,2	2.173.260,3	2.582.259,0	3.155.766,3	4.152.901,1	4.884.678,8
Madrid	55.642,8	46.961,8	37.739,0	30.585,5	30.256,3	29.115,4	25.452,3	22.092,7	19.580,8	17.109,9	16.786,7	N.A.	N.A.
Oslo	47.839,4	44.543,2	37.837,5	44.964,3	46.944,5	52.675,0	53.723,6	52.335,2	55.157,6	46.460,1	42.171,1	47.276,0	76.281,7
Stockholm	N.A.	105.863,9	96.574,0	120.453,0	121.872,5	N.A.	257.771,6	201.018,3	N.A.	N.A.	N.A.	N.A.	N.A.
Frankfurt	N.A.	1.281.371,6	1.390.413,6	1.546.466,8	1.886.436,2	2.180.550,6	2.182.353,4	2.021.783,0	2.480.188,0	2.076.464,9	N.A.	N.A.	N.A.

N.A. – data not available

Source: FIBV- International Federation of Stock Exchanges

HELLENIC EXCHANGES HOLDING S.A.

The most important exchange markets in Southeastern Europe, with the exception of the Greek market, are those of Cyprus and Romania.

The Cypriot capital market began in 1963, when few shares were traded between a small group of investors. In 1979, the capital Market was placed under the supervision of the Cypriot Commercial and Industrial Chamber of Commerce, which developed a simple regulatory framework in cooperation with stock brokerage firms. In July of 1995 the Cyprus Stock Exchange (CSE) Rules of Operation were applied and on March 29, 1995 the CSE began its formal operations with 18 stock brokerage firms as its members.

The CSE legal framework is based to a great degree on the related Directives and practices of the European Union which were adapted, where necessary, to befit the conditions in Cyprus. On May 7, 1999 the automatic securities transaction processing system which replaced the traditional system of "calling out bids," was used for the first time. This system significantly expanded the capacity to execute an increased number of orders and led to a huge increase in transaction volume within 1999. It is noted finally that within the framework of the corresponding legislation which provides for a Central Depository and which has been approved by the House of Representatives in March 1996, the operation of a central transaction settlement system has begun with the gradual integration of shares.

The following table shows the progress of the major volumes of the Cypriot securities exchange market during the period from 1997 to 2002.

	1997	1998	1999	2000	2001	2002
Number of listed companies	49	54	60	120	144	154
Market exchange value						
Dec. 31 (-CYP million)	1.422,0	2.001,0	14.676,0	8.296,0	5.578,27	4.374,23
Transaction volume (in CYP million)	170,8	347,3	3.858,5	6.265,8	2.219,74	370,53

Source: Cyprus Stock Exchange

The Romanian capital market consists of the Bucharest Stock Exchange (BSE) and the unofficial (OTC) stock market Rasdaq. The operations of the BSE began in November of 1995 and one year later trading began at the Rasdaq.

The following table shows the growth in the number of listed companies, the total capitalization and the value of the BSE transactions during the period between 1996 and 2002.

	1996	1997	1998	1999	2000	2001	2002
Number of listed companies	17	76	126	127	114	65	65
Market exchange value							
Dec. 31 (-USD million)	60,81	632,43	357,14	316,81	415,96	1.228,52	2.717,51
Transaction volume (in USD million)	5,28	263,62	213,59	89,51	86,90	132,02	213,74

During the first half of 1997, following the completion of the restructuring program for the Romanian economy, there was an enormous increase in the transaction volume of the BSE, which however proved to be short lived. The economic crisis in Southeast Asia at the end of 1997 and in Russia in 1998, as well as the delay in the privatization program and the extended economic and political instability of the country, had a negative impact on the Romanian securities exchange market, which is currently in a slump.

10. CONSOLIDATED FINANCIAL DATA FOR 2000-2002

10.1 The Company

As already mentioned, HELEX is a holding company. In 2000, the only company in which HELEX had a direct participation was ASE S.A., holding the entire share capital (participation by 100%), which, in turn, held strategic shares in a number of companies supporting the organization and operation of the Greek capital market.

HELEX today, following the merger of ASE-ADEX, is surrounded by a group of five companies, whose role is to supervise and organize the Greek stock market, and clear of dealings on this market.

HELEX has been preparing financial statements from the period ended on 31.12.2001, being the closing date of the first over-twelve-month period (29.3.2000-31.12.2001). It is noted that HELEX also prepared pro forma consolidated financial statements as at 31.12.2000 for the period 1.1.2000-31.12.2000.

HELLENIC EXCHANGES HOLDING S.A.

The following table lists the company's holdings for the period ending on 31.12.2000, as well as for the 2001-2002 periods:

CONSOLIDATED COMPANIES	Direct participation percentages			Total direct and indirect participation
	2000 ⁽¹⁾⁽²⁾	2001	2002	As of 31.12.2002
ATHENS STOCK EXCHANGE S.A.	100%	100%	98,19% ⁽³⁾	98,87%
ATHENS DERIVATIVES EXCHANGE S.A.	11,27%	50,88%		
CENTRAL SECURITIES DEPOSITORY S.A.	10,86%	32,13%	32,13%	69,88%
ATHENS DERIVATIVES EXCHANGE CLEARING HOUSE S.A.	18,08%	53,58%	53,58%	98,11%
SYSTEMS DEVELOPMENT AND CAPITAL MARKET SUPPORT S.A.	17,25%	61,58%	61,58%	98,33%
THESSALONIKI STOCK EXCHANGE CENTRE S.A.	16,83%	66,02%	66,02%	99,44%

- (1) HELEX prepared a pro forma consolidated accounting statement for the period 2000. The consolidation includes the company ASE S.A. consolidated by 100%, as well as its direct and indirect participations.
- (2) The company ASE S.A. has not prepared consolidated statements of operating results for 2000. ASE need not prepare consolidated financial statements given that, in accordance with articles 93-95 of Codified Law 2190/1920, the parent company HELEX has prepared a consolidated financial statement for said period.
- (3) In the 2002 period ADEX SA was absorbed by ASE SA. The absorbing company was renamed to "Athens Exchange SA" (ATHEX). Due to such merger, CSD acquired a holding (1.81%) in ATHEX because it was a shareholder of the absorbed company (ADEX).

It is noted that the consolidation was performed using the total consolidation method pursuant to the provisions of Articles 90 to 109 of Codified Law 2190/1920. The companies participated in are included in the HELEX Group consolidated statements presented in paragraph 10.2 below.

Activity

Being a holdings company, HELEX does not have a turnover and its income falls under STAKOD category 741.5 "Management activities of holding companies". HELEX draws the largest part of its income from dividends collected by the companies in which it participates.

10.2 Pro-forma HELEX results for the 2000-2002 period

HELEX RESULTS

	2000 ⁽¹⁾	2001 ⁽²⁾	2002
	(in thousand €)		
Turnover	—	—	—
Less: Cost of goods sold (before depreciation)	—	—	—
Gross profit (before depreciation) ⁽²⁾	—	—	—
(as a % of turnover)	—	—	—
Plus: Other operating income	—	—	10
Total	—	—	10
Less: Administrative expenses (before depreciation) ⁽²⁾	366	894	947
Less: Research and development expenses (before depreciation) ⁽²⁾	—	—	92
Less: Selling expenses (before depreciation) ⁽²⁾	26	254	83
Less: Production expenses non included in the operating costs	—	—	—
Total expenses	392	1.148	1.122
(as a % of turnover)	—	—	—
Operating results (before depreciation)⁽²⁾	-392	-1.148	-1.112
(as a % of turnover)	—	—	—
Plus: Income from participations	26.412	26.412	30.842
Plus: Income from securities	1.665	2.412	2.483
Plus: Profits from sale of participations & securities	—	202	59
Less: Losses and expenses from participations and securities	10	96	103
Less: Provisions for devaluation of participations & securities	314	1.126	162.929
Plus: Extraordinary & non-operating income	—	1	4
Less: Extraordinary & non-operating expenses	—	—	1

HELLENIC EXCHANGES HOLDING S.A.

HELEX RESULTS

	2000 ⁽¹⁾	2001 ⁽²⁾	2002
	(in thousand €)		
Results before interest, depreciation and taxes	27.361	26.657	-130.757
(as a % of turnover)	—	—	—
Plus: Interest & related income	2	421	44
Less: Interest charges & related expenses	1	1	7
Results before depreciation and taxes	27.362	27.077	-130.720
(as a % of turnover)	—	—	—
Less: Total depreciation included in operating cost	9	113	797
Less: Total depreciation not included in operating cost	5.272	—	—
Results before taxes	22.081	26.964	-131.517
(as a % of turnover)	—	—	—
Less: Taxes for the period and other taxes ⁽³⁾	468	623	283
Less: BoD fees & profits distributable to third parties ⁽³⁾	—	—	—
Less: Tax audit adjustments	—	—	—
Net results for the period after taxes	21.613	26.341	-131.800
(as a % of turnover)	—	—	—
ADJUSTED EARNINGS			
Results before taxes	22.081	26.964	-131.517
Less: Provision for the depreciation of participations ⁽⁶⁾	—	—	117.492
Adjusted results before taxes	22.081	26.964	-249.009
Less: Taxes for the period and other taxes	468	623	283
Adjusted results after taxes	21.613	26.341	-249.292
INFORMATION PER SHARE			
Number of shares at year's end	52.500.000	58.257.267	71.088.173
Weighed number of shares ⁽⁴⁾	52.500.000	51.829.026	65.175.741
Results per share before taxes (in €) ⁽⁵⁾	0,42	0,52	-2,02
Results per share after taxes (in €) ⁽⁵⁾	0,41	0,51	-2,02
ADJUSTED RESULTS PER SHARE			
Results before taxes (in €) ⁽⁵⁾	0,42	0,52	-2,02
Results after taxes (in €) ⁽⁵⁾	0,41	0,51	-3,82

(1) Any differences in accounts between analyzed figures and those published are due to rounding off.

(2) Audited *pro forma* consolidated HELEX accounting statement for the 2000 period.

(3) Pro forma results statement for the 1/1/01-31/12/01 period.

(4) The number of shares was weighed in accordance with International Accounting Standard 33.

(5) Calculation on the basis of the weighed number of shares.

(6) Adjustments concern differences from the devaluation of participations. See below chapter 3.2

HELLENIC EXCHANGES HOLDING S.A.

Turnover - Cost of Sales

As already mentioned, the Company does not have a turnover.

Other operating expenses mainly include income from the assignment of Company staff.

General expenses

Operating expenses before depreciation for 2002 stood at € 1,122 thousand compared to € 1,148 thousand for the previous period, namely they remained at the same levels, with a slight reduction by 2.3%. In 2001, HELEX was incurred with expenses for the completion of the share capital increase in specie, while certain company divisions were recruited in 2002.

Income from participations- securities and profit from sale of participations and securities

Income from participations, representing the primary income of a holdings company, stood at € 30,842, € 26,824 thousand and correspond to dividends collected from companies of participation. It is noted that during the previous period, the only subsidiary was ASE S.A.

Income from securities remained at the same levels for the two periods under review.

Provisions for devaluation of participations & securities

The company's final results before taxes are particularly affected by provisions for the devaluation of participations and securities which stood at € 162,929 thousand compared to € 1,126 for the previous period.

The largest part of provisions corresponds to provisions for the devaluation of participations standing at € 160,529 thousand, while the remaining amount of € 2,400 thousand corresponds to the devaluation of securities in accordance with article 43 of Codified Law 2190/1920.

HELEX holdings in the subsidiaries Athens Exchange S.A, Central Securities Depository S.A., Athens Derivatives Exchange Clearing House S.A., Systems Development and Capital Market Support S.A. and Thessaloniki Stock Exchange Centre S.A. were valued in deviation from article 43.6 and in accordance with article 42(2) and (3) of Codified Law 2190/1920 at their market value. The market value arose from their valuation at market values based on the report of an independent assessor, while holdings had been valued at the acquisition value for the previous period.

The difference (loss) between the two valuations which stood at € 160,529 thousand was charged on the operating results for 2002, contributing to the final result before taxes, which stood at € -131,517 thousand.

Depreciation

Depreciation included in the operating cost stood at € 797 thousand compared to € 113 thousand for the previous period and mainly relates to the capitalization of reserves (€ 751 thousand) with a depreciation factor of 20%. Capitalization of reserves mainly relates to expenses incurred by the Company to increase its share capital with a contribution in specie.

It is noted that capitalization expenses for the previous period had been fully depreciated in order for the company to be entitled to the distribution of interim dividend. Similarly, in this period capitalization expenses mainly related to expenses incurred by HELEX upon establishment, and the listing of its shares on the stock exchange.

Extraordinary results

Extraordinary and non-operating income of the Company correspond to proceeds from the offset of sickness allowances, while the respective expenses account relates to tax fines and increments, and previous period provisions.

Results before taxes

In view of the above, the company's results before taxes show losses standing at € 131,517 thousand, compared to profits of € 49,045 thousand for the previous period.

HELLENIC EXCHANGES HOLDING S.A.

10.3 2000-2002 HELEX pro-forma financial statement breakdown

The following table presents the company's financial statements for the 2000-2002 period:

FINANCIAL STATEMENTS			
ASSETS (in thousand €)	2000 ⁽¹⁾	2001	2002
Formation expenses (undepreciated value)	0	249	3.014
Tangible assets	178	460	18.305
Less:Accrued depreciation	9	58	84
Undepreciated tangible assets	169	402	18.221
Total tangible and intangible assets	169	402	18.221
Participations	249.450	300.130	242.916
Total fixed assets	249.627	300.539	261.144
Total Current Assets	73.145	72.533	55.779
Transit accounts	51	171	506
TOTAL ASSETS	322.822	373.493	320.444

FINANCIAL STATEMENTS			
LIABILITIES (in thousand €)	2000(1)	2001	2002(2)
Share capital	235.004	294.199	358.995
Premium from sale of shares above par value	25.610	47.094	96.112
Reserves	0	2.867	-18.872
Retained earnings	22.081	15.236	-116.154
TOTAL EQUITY	312.694	359.397	320.082
PROVISIONS	6	17	65
Total short-term obligations	10.123	14.079	298
TOTAL OBLIGATIONS	10.123	14.079	298
Transit accounts	0	0	0
TOTAL LIABILITIES	322.822	373.493	320.444
EQUITY ADJUSTMENT			
Total equity in balance sheet	312.694	359.397	320.082
Less: Adjustments ⁽³⁾	0	0	117.492
Adjusted Equity	312.694	359.397	202.590
Share book value (in €) ⁽⁴⁾	5,96	6,93	4,50
Adjusted share book value (in €) ⁽⁵⁾	5,96	6,93	2,85

(1) Audited pro forma accounting statement of HELEX for the 2000 period.

(2) In 2002 HELEX completed the plan for the share buy back aimed at supporting the share price. In the balance sheet published for 2002, the cost of share buy back of € 21,739 thousand is presented separately from equity in accordance with the provisions of Codified Law 2190/1920, due to the non-existence of profit for the creation of reserves.

(3) Adjustments concern differences from the devaluation of participations as these appear below.

(4) The book value of each share has been based on Equity and the number of shares at year's end.

(5) The book adjusted value of each share has been based on Adjusted Equity and the number of shares at year's end.

As regards the aforementioned statements of results, the following are noted:

Formation expenses

Formation expenses (capitalized) stand at € 3,014 thousand and are mainly related to expenses for the company's share capital increase with a contribution in specie in the previous period (tax on raising funds, consultancy fees, ATHEX and CSD rights), and expenses for the acquisition of real property (plot) of the Company at 109-110 Athinon Ave. (transfer tax, notarial expenses, land registry duties).

Tangible assets

This account stands € 18,305 on 31.12.2002, while the difference compared to 2001 is mainly due to the acquisition of the plot at 108-110 Athinon Ave., with the acquisition value of € 17,400 thousand.

HELLENIC EXCHANGES HOLDING S.A.

Participations

The account of participations stands at € 242,915 thousand and is analyzed as follows:

		participation %	Acquisition value	Provision for devaluation accounted for in the 2002 period	Acquisition value after provisions for devaluation	Companies equity as at 31/12/2002	Adjustments	Adjusted equity	Participation value corresponding to the parent company on the bases of readjusted equity	Smaller value between acquisition and current value	Acquisition value devaluation difference
1	ATHEX	98,19%	283.641	-89.461	194.180	101.677	—	101.677	99.837	99.837	94.343
2	CSD										
	S.A.	32,13%	72.302	-56.074	16.228	26.751	—	26.751	8.595	8.595	7.633
3	ADECH										
	S.A.	53,58%	33.493	-9.113	24.380	24.478	—	24.478	13.115	13.115	11.265
4	ASYK										
	S.A.	61,58%	9.940	-1.813	8.127	3.327	—	3.327	2.049	2.049	6.078
5	TSEC										
	S.A.	66,02%	4.068	-4.068	0	3.935	—	3.935	2.598	2.598	-2.598
	Totals		403.444	-160.529	242.915	160.168	—	160.168	126.194	126.194	116.721

It is noted that Company holdings had been valued at the acquisition value for the previous period. Furthermore, the Company's share capital increase had not been completed on 31.12.2001 with a contribution in specie, therefor accounts are not comparable.

The difference between the acquisition value (€ 403,444 thousand) and market value (€ 242,915 thousand) as determined by an independent assessor), standing at €160,529, was charged on the results for 2002.

Share capital

The Company's share capital as of 31.12.2002 stood at € 294,199 thousand.

Equity

The Company's equity stood at € 320,082 compared to € 359,397 as of 31.12.2001. These accounts are not completely comparable since the Company's share capital increase had not been completed on 31.12.2001, while the Company reported losses in 2002, therefore the account "retained earnings" stood at € -116,154 thousand compared to € 15,236 thousand.

Moreover, in 2002 HELEX completed the plan for the redemption of treasury stock aimed at supporting the share price. In the balance sheet for 2002, the cost of redemption of treasury stock of € 21,739 thousand is presented separately from equity in accordance with the provisions of Codified Law 2190/1920, due to the non-existence of profit for the creation of reserves, while reserves had been provided for in the balance sheet of 2001 for treasury stock standing at € 7,217 thousand.

Short-term obligations

The Company's short term obligations stand at € 298 thousand compared to € 14,079 for the previous period. This difference is mainly due to the non-payment of dividends for 2002 as a result of losses, while in 2001 the Company had € 12,654 in the account "dividends payable".

As already mentioned, HELEX is a holding company. In 2000, the only company in which HELEX had a direct participation was ASE S.A., holding the entire share capital (participation by 100%), which, in turn, held strategic shares in a number of companies supporting the organization and operation of the Greek capital market. In order for investors to form a representative picture of the historic development of the HELEX Group, this chapter presents and analyzes the consolidated accounting data for HELEX per consolidated company for the periods 2000-2002.

HELEX today, following the merger of ASE-ADEX, is surrounded by a group of five companies, whose role is to supervise and organize the Greek stock market, and clear of dealings on this market. HELEX and ATHEX are

It should be noted that the company has no manner of outstanding debts.

10.5. Published HELEX 2001-2002 results

OPERATING RESULTS (in thousand €)	29.3.2000- 31.12.2001	1.1-31- 12.2002
Turnover	0	0
Less: Cost of goods sold (before depreciation)	0	0
Gross profit	0	0
(as a % of turnover)	—	—
Plus: Other operating income	0	10
Total	0	10
Less: Administrative expenses (before depreciation)	1.260	947
Less: Research and development expenses (before depreciation)	0	92
Less: Selling expenses (before depreciation)	280	83
Total expenses	1.540	1.122
(as a % of turnover)	—	—
Operating result	-1.540	-1.112
(as a % of turnover)	—	—
Plus: Income from participations	52.824	30.842
Plus: Income from securities	4.077	2.483
Plus: Profit from the sale of participations and securities	202	59
Less: Provisions for devaluation of participations & securities	1.440	162.929
Less: Losses and expenses from participations and securities	106	103
Plus: Extraordinary & non-operating income	1	4
Less: Extraordinary & non-operating expenses	0	1
Earnings before interest, depreciation and taxes	54.018	-130.757
(as a % of turnover)	—	—
Plus: Interest & related income	423	44
Less Interest charges & related expenses	2	7
Earnings before depreciation and taxes	54.439	-130.720
(as a % of turnover)	—	—
Less: Total depreciation included in operating cost	122	797
Less: Total depreciation not included in operating cost	5.272	0
Earnings before taxes for the period	49.045	-131.517
(as a % of turnover)	—	—
Less: Taxes for the period and other taxes	1.091	283
Less: BoD fees & profits distributable to third parties	0	0
Less: Tax audit adjustments	0	0
Net results for the period after taxes	47.954	-131.800
(as a % of turnover)	—	—

Next follow both the cash flow table for both periods, as well as the table of capital sources—uses:

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CASH FLOW STATEMENT

<u>S/N</u> <u>A</u>	<u>BREAKDOWN</u> <u>Cash flows from normal (operating) activities</u>	<u>AMOUNTS IN €</u>	
		<u>2001</u>	<u>2002</u>
A 100	Cash inflows		
. 101	Sales	0,00	0,00
. 102	Other operating income	0,00	10.001,27
. 103	Extraordinary & non-operating income	831,07	1.114,30
. 104	Prior period income	0,00	6,69
. 105	Interest income (deposits, etc)	422.954,51	9.328,02
. 106	Income from securities	4.076.686,51	2.473.188,35
. 107	Sale of securities	5.914.490.551,72	1.734.433.535,97
. 108	Reduction of claims	0,00	0,00
.	Less:		
A 109	Purchase of securities	5.987.149.030,36	1.717.826.945,31
. 110	Increase of claims	31.800,20	312.477,02
.	Total cash inflows (A100)	-68.189.806,75	18.787.752,27
A 200	Cash outflows		
. 201	Cost of goods sold (less depreciation and provisions)	0,00	0,00
. 202	Administrative expenses	1.242.651,45	896.510,49
. 203	Research & development expenses	0,00	91.665,46
. 204	Selling expenses	280.132,51	83.110,85
. 205	Underemployment/ redundancy expenses	0,00	0,00
. 206	Other expenses	2.066,14	1.066,79
. 207	Increase of stock	0,00	0,00
. 208	Increase of debit items in transit	171.341,62	334.620,13
. 209	Reduction of credit items in transit	0,00	0,00
. 210	Reduction of short-term obligations (excluding banks)	0,00	209.109,31
.	Less:		
A 211	Reduction of stock	0,00	0,00
. 212	Reduction of debit items in transit	0,00	0,00
. 213	Increase of credit items in transit	0,00	0,00
. 214	Increase of short-term obligations (excluding banks)	315.910,21	0,00
.	Total cash outflows (A200)	1.380.281,51	1.616.083,03
A 300	Cash outflows for taxes		
. 301	Income tax	1.090.934,56	282.692,81
. 302	Taxes not included	0,00	0,00
. 303	Tax audit adjustments	0,00	0,00
. 304	Reduction of obligations from taxes-duties	0,00	936.930,46
.	Less:		
A 305	Increase of obligations from taxes-duties	1.118.521,91	0,00
.	Total cash outflows for taxes (A300)	-27.587,35	1.219.623,27
Cash flows from normal (operating) activities A100-A200-A300=A		-69.542.500,91	15.952.045,97

S/N	BREAKDOWN	AMOUNTS IN €	
		2001	2002
	Cash flows from normal (operating) activities		
	B Cash flows from investments		
B 100	Cash inflows		
. 101	Sale of intangible assets	0,00	0,00
. 102	Sale of tangible assets	0,00	0,00
. 103	Sale of participations and titles on assets	0,00	0,00
. 104	Reduction of long-term claims	0,00	0,00
. 105	Income from participations and titles on assets	52.824.651,50	30.842.484,93
. 106	Credit Interest (long-term claims)	0,00	0,00
.	Total cash inflows (B100)	52.824.651,50	30.842.484,93
B 200	Cash outflows		
. 201	Acquisition of intangible assets	0,00	0,00
. 202	Acquisition of tangible assets	459.676,92	17.894.802,22
. 203	Acquisition of participations and titles on assets	300.129.800,48	0,00
. 204	Increase of long-term claims	7.826,85	0,00
. 205	Increase of establishment expenses	5.584.830,00	3.534.824,34
.	Total cash outflows (B200)	306.182.134,25	21.429.626,56
	Cash flows from investments (B100-B200)=B	-253.357.482,75	9.412.858,37
C	Cash flows from financing		
C 100	Cash inflows		
. 101	Collection of share capital increase and premium above par value	341.293.593,58	0,00
. 102	Collection of grants for assets	0,00	0,00
. 103	Increase of long-term obligations	0,00	0,00
. 104	Increase of short-term obligations (banks)	0,00	0,00
. 105	Reduction/ (return) of share capital of affiliate	0,00	10.498.410,00
.	Total cash inflows (C100)	341.293.593,58	10.498.410,00
C 200	Cash outflows		
. 201	Reduction/ (return) of share capital	0,00	0,00
. 202	Return of grants for assets	0,00	0,00
. 203	Reduction of long-term obligations	0,00	0,00
. 204	Reduction of short-term obligations (banks)	0,00	0,00
. 205	Interest paid	0,00	7.001,05
. 206	Dividends paid	9.989.216,78	12.176.347,04
. 207	Distribution of profit to staff	0,00	0,00
. 208	BoD fees from profit in the period	0,00	0,00
. 209	Redemption of treasury stock	7.217.196,80	21.738.799,00
.	Total cash outflows (C200)	17.206.413,58	33.922.147,09
	Cash flows from financing (C100-C200)=C	324.087.180,00	-23.423.737,09
	BUSINESS CASH FLOWS (sum A+B+C)	1.187.196,34	1.941.167,25
	PLUS: CASH AT THE BEGINNING OF THE PERIOD	0,00	1.187.196,34
	CASH AT THE END OF THE PERIOD	1.187.196,34	3.128.363,59

HELEX CAPITAL SOURCES AND USES

	2001	2002
Financial results before taxes	49.045,0	-131.517,4
Depreciation	5.393,3	796,7
Provisions	1.457,5	162.977,5
Grants	0,0	0,0
Share capital increase	341.293,6	113.813,6
Increase of obligations	0,0	0,0
—Long-term obligations to banks	0,0	0,0
—Short-term obligations to banks	0,0	0,0
—Other long-term obligations	0,0	0,0
Reduction of working capital	343,5	16.609,1
1. Reduction of stock	0,0	0,0
2. Reduction of claims	0,0	0,0
3. Reduction of securities	0,0	16.606,6
4. Reduction of cash	0,0	0,0
5. Reduction of transit debit accounts	0,0	0,0
6. Increase of suppliers' credits & notes payable	330,2	0,0
7. Increase of obligations to insurance funds	13,3	2,6
8. Increase of obligations to affiliated companies	0,0	0,0
9. Increase of transit credit accounts	0,0	0,0
Other sources	0,0	0,0
	397.533,0	162.679,6

HELLENIC EXCHANGES HOLDING S.A.

Investments-capitalized expenses	313.399,3	146.434,6
1. Fields	0,0	17.840,3
2. Buildings	380,7	0,0
3. Mechanical equipment	0,0	0,0
4. Vehicles	0,0	2,1
5. Furniture & other equipment	79,0	3,3
6. Other investments	5.592,7	3.534,8
7. Participations	300.129,8	103.315,2
8. Treasury stock	7.217,2	21.738,8
Reduction of long-term loans	0,0	0,0
Reduction of other long-term obligations	0,0	0,0
Reduction of short-term loans	0,0	0,0
Payment of income taxes	0,0	1.219,6
Reduction/ return of share capital	0,0	0,0
Payment of dividends	9.989,2	12.176,3
Increase of working capital	74.144,4	2.849,0
1. Increase of stock	0,0	0,0
2. Increase of claims	31,8	312,5
3. Increase of securities	72.754,1	0,0
4. Increase of cash	1.187,2	1.941,2
5. Increase of transit debit accounts	171,3	334,6
6. Reduction of suppliers' credits & notes payable	0,0	260,8
7. Reduction of obligations to insurance funds	0,0	0,0
8. Reduction of obligations to affiliated companies	0,0	0,0
9. Reduction of transit credit accounts	0,0	0,0
Other use	0,0	0,0
	397.533,0	162.679,6
	0,0	0,0

Next follows a table with the Company's main Financial Ratios:

	<u>2000</u>	<u>2001</u>	<u>2002</u>
GROWTH RATIOS (%)			
Turnover			
Results before taxes		22,11%	-587,75%
Results after taxes		21,88%	-600,36%
Tangible assets (at acquisition value)		158,43%	3879,35%
Total employed capital		15,70%	-14,20%
PERFORMANCE RATIOS (before taxes) (%)			
Average equity performance	7,06%	8,02%	-38,71%
Average total employed capital performance	6,84%	7,75%	-37,90%
BORROWING RATIOS (:1)			
Debt/ Equity	0,032	0,039	0,001
LIQUIDITY RATIOS (:1)			
General liquidity	7	5	189
Quick liquidity	7	5	189

HELLENIC EXCHANGES HOLDING S.A.

HELEX results and accounting statement for the 01.01.2003-31.03.2003 period

The operating results and the accounting statement of HELEX for the period 1.1.-31.3.2003 are as follows:

OPERATING RESULTS

(in thousand €)

	1.1-31.3.2002	1.1-31.3.2003
Turnover	0	0
Less: Cost of goods sold (before depreciation)	0	0
Gross profit	0	0
(as a % of turnover)	—	—
Plus: Other operating income	0	0
Total	0	0
Less: Administrative expenses (before depreciation)	214	158
Less: Selling expenses (before depreciation)	23	7
Total expenses	237	165
(as a % of turnover)	—	—
Operating result	-237	-165
(as a % of turnover)	—	—
Plus: Income from participations	7.785	5.202
Plus: Income from securities	427	584
Less: Provisions for devaluation of participations & securities	750	687
Less: Losses and expenses from participations and securities	35	1
Plus: Extraordinary & non-operating income	0	0
Less: Extraordinary & non-operating expenses	0	0
Earnings before interest, depreciation and taxes	7.190	4.933
(as a % of turnover)	—	—
Plus: Interest & related income	83	0
Less Interest charges & related expenses	0	0
Earnings before depreciation and taxes	7.273	4.933
(as a % of turnover)	—	—
Less: Total depreciation	80	195
Earnings before taxes for the period	7.193	4.738
(as a % of turnover)	—	—

ASSETS

(in thousand €)

	1.1-31.3.2002	1.1-31.3.2003
Establishment expenses	6.767	9.341
Less: Accrued depreciation	5.409	6.295
Formation expenses (undepreciated value)	1.358	3.047
Tangible assets	411	18.329
Less: Accrued depreciation	64	91
Undepreciated tangible assets	347	18.238
Total tangible and intangible assets	347	18.238
Participations	403.445	242.916
Other long-term receivables	8	8
Total fixed assets	403.799	261.162
Sundry debtors	41	94
Securities	92.071	83.930
Cash	174	505
Total Current Assets	92.286	84.529
Transit accounts	6.909	20.462
TOTAL ASSETS	504.352	369.199
Debit memo accounts	196	75

LIABILITIES**(in thousand €)**

	1.1-31.3.2002	1.1-31.3.2003
Share capital	358.995	358.995
Premium from sale of shares above par value		
Reserves	106.197	106.197
Retained earnings	22.428	-111.417
Total equity	487.620	353.775
Provisions	41	65
Short-term obligations		
Suppliers	33	147
Taxes—duties	1.067	-167
Insurance funds	7	8
Dividends payable	12.644	55
Sundry creditors	2	0
Total short-term obligations	13.753	43
Transit accounts	2.937	15.316
TOTAL LIABILITIES	504.352	369.199
Credit memo accounts	196	75

- As regards the aforementioned, the following remarks are made:
- Income from participations for the company as of 31.3.2003 stood at € 5,202 thousand and represent dividends of its subsidiaries for the period of 2002.
- Income from securities for the company as of 31.3.2003 stood at € 584 thousand and relate to interest from placements in repos of €264 thousand and income from Greek Government bonds of € 320 thousand.
- Provisions for devaluation of participations and securities of the company as of 31.3.2003 stood at € 687 thousand and relate to provisions for devaluation of listed shares to € 512 thousand, provisions for the devaluation of mutual funds of € 175 thousand.
- The securities account as of 31.3.2003 stood at € 83,930 thousand and is broken down as follows:

SECURITIES**(in thousand €)**

	31.3.2003
Shares	2.483
Greek Government and bank bonds	14.433
Mutual Funds	1.990
Investments in Repos	36.068
Treasury stock ⁽¹⁾	28.956
Total	83.930

(1) For purposes of comparability with the respective period of the previous year, treasury stock is shown in the assets, as opposed to the balance sheet as of 31.12.2002 in which separate account appeared in equity.

HELLENIC EXCHANGES HOLDING S.A.

11 CONSOLIDATED FINANCIAL DATA

11.1. General

As already mentioned, HELEX is a holding company. In 2000, the only company in which HELEX had a direct participation was ASE S.A., holding its entire share capital (participation by 100%), which, in turn, held strategic shares in a number of companies supporting the organization and operation of the Greek capital market.

In order for investors to form a representative picture of the historic development of the HELEX Group, this chapter presents and analyzes the consolidated accounting data for HELEX per consolidated company for the periods 2000-2002.

HELEX today, following the merger of ASE-ADEX, is surrounded by a group of five companies, whose role is to supervise and organize the Greek market, and clear of dealings on this market. HELEX and ATHEX are the main shareholders in all these companies. Based on the law establishing the Company (Law 2778/99 article 51) it may not interfere with any supervising competences of ATHEX and pricing policy for the services it provides.

The HELEX group has been preparing financial statements from the period ended on 31.12.2001, being the closing date of the first over-twelve-month period (29.3.2000-31.12.2001). It is noted that HELEX also prepared pro forma consolidated financial statements as at 31.12.2000 for the period 1.1.2000-31.12.2000 which also include the parent company accounts since establishment. The companies included in the consolidation for the periods 2000-2002 are the following:

<u>CONSOLIDATED COMPANIES</u>	<u>Direct participation percentages</u>			<u>Total direct and indirect participation</u>
	<u>2000⁽¹⁾⁽²⁾</u>	<u>2001</u>	<u>2002</u>	<u>As of 31.12.2002</u>
ATHENS STOCK EXCHANGE S.A.	100%	100%	98.19%	98.87%
ATHENS DERIVATIVES EXCHANGE S.A.	11.27%	50.88%		
CENTRAL SECURITIES DEPOSITORY S.A.	10.86%	32.13%	32.13%	69.88%
ATHENS DERIVATIVES EXCHANGE CLEARING HOUSE S.A.	18.08%	53.58%	53.58%	98.11%
SYSTEMS DEVELOPMENT AND CAPITAL MARKET SUPPORT S.A.	17.25%	61.58%	61.58%	98.33%
THESSALONIKI STOCK EXCHANGE CENTRE S.A. ..	16.83%	66.02%	66.02%	99.44%

- (1) HELEX prepared a pro forma consolidated accounting statement for the period 2000. The consolidation includes the company ASE S.A. consolidated by 100%, as well as its direct and indirect participations as presented in the above table.
- (2) The company ASE S.A. has not prepared consolidated statements of operating results for 2000. ASE does not need to prepare consolidated financial statements given that, in accordance with articles 93-95 of Codified Law 2190/1920, the parent company HELEX has prepared a consolidated financial statement for this fiscal period.

Consolidation was made with the method of “full consolidation” in accordance with the provisions of articles 90 up to 109 of Codified Law 2190/1920. The aforementioned companies are included in the consolidated statements of the HELEX group for the period ended on 31.12.2000, in accordance with the provisions of Codified Law 2190/1920, article 42(e)(5)(dd), due to the prevailing influence of HELEX, directly or indirectly, on the management and operation of these companies. The same companies are included in the consolidation for the periods 2001-2002 under the provisions of Codified Law 2190/1920, article 42(e)(5)(aa), due to the majority held by HELEX directly and indirectly in their share capital.

The participation of ASE (later ATHEX) by € 1,997,891.00 in the Auxiliary Fund, even though included in the account “Participations in affiliated companies”, is not consolidated with the method of “full consolidation”, since this does not constitute a legal entity, but a pool of assets, ASE (later ATHEX) being its manager and custodian. The participations of ASE (later ATHEX) in the urban non-profit making companies Regional Training Centre for Stock Exchange Services (participation of 40% with the acquisition value of approximately € 47 thousand) and the Stock Market Studies Company (participation of 33.33% with the acquisition value of approximately € 3 thousand), are not included in the consolidation due to minor activity and assets.

HELLENIC EXCHANGES HOLDING S.A.

Activity

The consolidated turnover of the HELEX group for the periods 2000-2002 mainly arises from the turnover of ASE (later ATHEX) and CSD. The progress of consolidated turnover by company of the HELEX group for the periods 2000-2002 is presented in the following table:

CONSOLIDATED TURNOVER BREAKDOWN (in thousand €)	HELEX Group					
	2000 ⁽¹⁾	%	2001	%	2002	%
Turnover from:						
ATHENS STOCK EXCHANGE S.A.	84,384	53%	44,683	52%	29,291 ⁽²⁾	52%
ATHENS DERIVATIVES EXCHANGE S.A.	3,628	2%	4,214	5%		
CENTRAL SECURITIES DEPOSITORY S.A.	63,381	40%	27,479	32%	17,228	31%
ATHENS DERIVATIVES EXCHANGE CLEARING HOUSE S.A.	2,077	1%	2,981	3%	3,758	7%
SYSTEMS DEVELOPMENT AND CAPITAL MARKET SUPPORT S.A.	4,718	3%	5,647	7%	5,445	10%
THESSALONIKI STOCK EXCHANGE CENTRE S.A.	1,980	1%	778	1%	472	1%
Turnover	160,169	100%	85,782	100%	56,194	100%
Less intracorporate transactions in the Group	5,776		6,884		5,180	
Total consolidated turnover	154,394		78,897		51,014	

- (1) Audited pro forma consolidated accounting statement of HELEX for the period 2000. The consolidated accounting statement of HELEX for the period 1.1-31.12.2000 includes the results of the company ASE S.A. consolidated by 100% and its direct and indirect participations.
- (2) Relates to the turnover of ATHEX resulting from the merger of ASE and ADEX.

As shown in the table above, the consolidated turnover fell significantly during the period under review (2000-2002).

The changes in turnover are due to the fluctuation in all individual figures which substantially affect the shaping of ATHEX's and CSD's activities and in particular the value of transactions, share prices and consequently the capitalization of listed companies, the listing of new companies on the ATHEX and share capital increases made by already listed companies.

The following table shows indicative figures of the Greek stock market, explaining fluctuations in the revenues of ATHEX S.A. and the companies in which it participates.

Annual Transaction Value							
Main Market	5.334,03	16.259,1	39.097,7	153.838,31	84.599,09	35.368,31	19.455,67
Parallel Market	506,054	768,100	2.233,45	19.175,66	16.824,75	6.824,96	5.084,80
NEXA						151,89	230,56
Total Annual Transaction Value	5.840,084	17.027,2	41.331,15	173.013,97	101.423,84	42.345,16	24.771,03
Total Capitalization							
Main Market	16.883,20	27.830,43	64.156,98	177.890,54	107.283,93	89.178,46	60.449,32
Parallel Market	563,05	962,85	2.867,85	19.646,66	10.672,34	7.720,80	5.188,29
NEXA						50,24	122,07
Total Capitalization	17.446,25	28.793,28	67.024,83	197.537,20	117.956,27	96.949,49	65.759,68
Number of Listed Companies							
Main Market	181	184	196	210	238	243	235
Parallel Market	37	43	50	69	104	105	109
NEXA						1	5
Total Annual Transaction Value	218	227	246	279	342	349	349

HELLENIC EXCHANGES HOLDING S.A.

The activities of the HELEX Group of companies, particularly those of ASE and CSD, are interrelated, given that the services they provide are supplementary and linked. The turnover by activity is presented in detail in the relevant chapters describing individual Group companies.

In 2002, the largest part of the turnover of the HELEX Group resulted from the activities of ATHEX. More specifically, the turnover of ATHEX for 2002 stood at € 29,291 thousand., namely 52% of the consolidated turnover, while the turnover of CSD stood at € 17,228 thousand, namely 31% of the consolidated turnover.

Intracorporate transactions for 2002 stood at approximately € 5,180 thousand and mainly relate to transactions of TSEC and ASYK with ASE and the remaining companies of the HELEX Group.

11.2 Pro-forma consolidated 2000-2002 results

The consolidated turnover and consolidated operating results of the HELEX Group for 2000-2002 are shown in the following table.

CONSOLIDATED RESULTS (in thousand €)

	HELEX Group		
	2000 ⁽¹⁾	2001	2002
Turnover	154.393	78.897	51.014
Less: Contribution to the Capital Market Commission under Law 2471/97	4.437	1.972	1.235
Less: Cost of goods sold (before depreciation)	21.554	20.651	19.242
Gross profit (before depreciation) ⁽²⁾	128.403	56.274	30.537
(as a % of turnover)	83%	71%	60%
Plus: Other operating income	322	443,439	483
Total	128.725	56.718	31.020
Less: Administrative expenses (before depreciation)	14.303	12.386	10.729
Less: Research and development expenses (before depreciation)	418	374	-75
Less: Selling expenses (before depreciation)	1.209	7.189	5.508
Less: Production expenses non included in the operating costs	0	0	0
Total expenses	15.930	19.950	16.162
(as a % of turnover)	10%	25%	32%
Operating results (before depreciation)	112.795	36.768	14.858
(as a % of turnover)	73%	47%	29%
Plus: Income from participations	0	0	0
Plus: Income from securities	24.862	14.426	9.633
Plus: Profits from sale of participations & securities	135	202	59
Less: Losses and expenses from participations and securities	79	126	104
Less: Provisions for devaluation of participations & securities	981	2.890	31.320
Plus: Extraordinary & non-operating income	2.152	2.689	1.068
Less: Extraordinary & non-operating expenses	342	2.470	424
Results before interest, depreciation and taxes	138.542	48.598	-6.231
(as a % of turnover)	90%	62%	—
Plus: Interest & related income	1.013	1.392	225
Less: Interest charges & related expenses	51	25	24
Results before depreciation and taxes	139.504	49.964	-6.030
(as a % of turnover)	90%	63%	—
Less: Total depreciation	20.323	21.163	14.087
Results before taxes	119.181	28.801	-20.117
(as a % of turnover)	77%	37%	—
Less: Taxes for the period and other taxes ⁽²⁾	48.170	14.202	3.640
Less: BoD fees & profits distributable to third parties ⁽²⁾	0	167	65
Less: Tax audit adjustments	14	0	460
Net results for the period after taxes	70.997	14.432	-24.283
(as a % of turnover)	46%	18%	—
Less: Minority rights after taxes	18.052	453	-348
Net consolidated results for the Group	52.945	13.979	-23.935
(as a % of turnover)	34%	18%	—

HELLENIC EXCHANGES HOLDING S.A.

CONSOLIDATED RESULTS (in thousand €)

	HELEX Group		
	2000 ⁽¹⁾	2001	2002
ADJUSTED EARNINGS			
Results before taxes	119.181	28.801	-20.117
Less: Difference of tax audit to the respective period	204	403	150
Adjusted results before taxes	118.977	28.398	-20.267
Less: Taxes for the period and other taxes ⁽²⁾	48.170	14.202	3.640
Adjusted results after taxes	70.807	14.196	-23.907
Less: Minority rights after taxes	18.052	453	-348
Adjusted results after taxes and minority rights	52.755	13.743	-23.559
INFORMATION PER SHARE			
Number of shares at year's end	52.500.000	58.257.267	71.088.173
Weighed number of shares ⁽³⁾	52.500.000	51.829.026	65.175.741
Results per share before taxes (in €) ⁽⁴⁾	2,27	0,56	-0,31
Results per share after taxes (in €) ⁽⁴⁾	1,35	0,28	-0,37
Results per share after taxes and minority rights (in €) ⁽⁴⁾	1,01	0,27	-0,37
ADJUSTED RESULTS PER SHARE			
Results before taxes (in €) ⁽⁴⁾	2,27	0,55	-0,31
Results after taxes (in €) ⁽⁴⁾	1,35	0,27	-0,37
Results per share after taxes and minority rights (in €) ⁽⁴⁾	1,00	0,27	-0,36

- (1) Audited pro forma consolidated accounting statement of HELEX for the period 2000. The consolidated accounting statement of HELEX for the period 1.1-31.12.2000 includes the results of the company ASE S.A. consolidated by 100% and its direct and indirect participations.
- (2) The period 2000 does not include tax obligations and BoD fees of HELEX since its first over-twelve-month period ended on 31.12.2001.
- (3) The number of shares was weighed in accordance with International Accounting Standard 33.
- (4) Calculation on the basis of the weighed number of shares.

As regards the aforementioned statements of results, the following are noted:

Turnover-Cost of goods sold

The consolidated turnover for 2002 stood at € 51,014 thousand compared to € 78,897 thousand for the previous period, falling by 64.6%. This fall was mainly a consequence of the reduction in the volume of stock exchange transactions, which has affected the operations of CSD and ASE.

Respectively, gross profit before depreciation of the HELEX Group was reduced in 2002, standing at € 31,213 thousand, compared to € 56,274 thousand for 2001. The reduction in gross profit is due to the aforementioned fall of turnover, and the inflexibility of cost elements, which resulted in the decline of the high gross margin which stood at 61% on the turnover for 2002, compared to 71% for 2001.

Similarly to the turnover, the cost of goods sold of the Group mainly arises from the ASE and CSD activities, as shown in detail in the following table:

COST OF GOODS SOLD BREAKDOWN (in thousand €)

	HELEX Group					
	2000(1)	%	2001	%	2002	%
Cost of goods sold (before depreciation) from:						
ASE S.A.	12.754	51%	12.905	49%		
ADEX S.A.	816	3%	1.205	5%	9.996 ⁽²⁾	44%
CSD S.A.	7.627	31%	7.196	27%	7.405	32%
ADECH S.A.	952	4%	1.170	4%	1.666	7%
ASYK S.A.	2.468	10%	3.701	14%	3.700	16%
TSEC S.A.	266	1%	317,6	1%	304	1%
Total cost of goods sold	24.884	100%	26.495	100%	23.071	100%
Less: Intracorporate transactions	3.331		5.843		4.505	
Total consolidated cost of goods sold before depreciation	21.553		20.652		18.566	

- (1) Audited pro forma consolidated accounting statement of HELEX for the period 2000. The consolidated accounting statement of HELEX for the period 1.1-31.12.2000 includes the results of the company ASE S.A. consolidated by 100% and its direct and indirect participations (CSD, ASYK, TSEC, ADEX και ADECH).

HELLENIC EXCHANGES HOLDING S.A.

- (2) Relates to the cost of goods sold of ATHEX S.A. resulting from the merger of ASE and ADEX.

The remaining operating expenses include income from grants, rental fees and other income which stood at € 483 thousand in 2002, compared to € 443 thousand in 2001.

General expenses

Operating expenses before depreciation for 2002 stood at € 16,838 thousand compared to € 19,949 thousand for the previous period, the decrease in operating costs is the result of a concerted effort to limit group company operating expenses.

Income from participations- securities and profit from sale of participations and securities

Income from securities stood at € 9,633 thousand in 2002, compared to € 14,426 thousand in 2001 and include dividends from the portfolio in securities of group companies, and interest from short-term placements in the cash market. The fall of rates, and the moderate dividends policy of listed companies during 2002 were the factors which mainly affected the reduction of income from securities for the group. Moreover, profit from sales of participations and securities stood at € 59 thousand in 2002 compared to € 202 thousand in 2001.

These amounts are detailed in the description of the individual companies of the HELEX Group.

Extraordinary results

Extraordinary and non-operating income and expenses for 2002 which stood at € 1,068 thousand and € 424 thousand respectively, are allocated among the companies of the Group as follows:

EXTRAORDINARY INCOME (in thousand €)	HELEX Group		
	2000 ⁽¹⁾	2001	2002
ASE S.A.	1,473	2,180	719
ADEX S.A.	48	100	
CSD S.A.	340	152	116
ASYK	0	1	1
TSEC	232	201	141
ADECH	59	85	86.95
HELEX S.A.		1	4
Total extraordinary income	2,152	2,720	1,068
Less: intacorporate transactions		31	
TOTAL	2,152	2,689	1,068
EXTRAORDINARY EXPENSES (in thousand €)	HELEX Group		
	2000 ⁽¹⁾	2001	2002
ASE S.A.	40	26	54 ⁽²⁾
ADEX S.A.	45	106	
CSD S.A.	141	2,252	360
ASYK	30	59	7
TSEC	17	23	3
ADECH	68	36	0
HELEX S.A.		0	1
Total extraordinary expenses	342	2,501	424
Less: intacorporate transactions		31	
TOTAL	342	2,470	424

- (1) Audited pro forma consolidated accounting statement of HELEX for the period 2000. The consolidated accounting statement of HELEX for the period 1.1-31.12.2000 includes the results of the company ASE S.A. consolidated by 100% and its direct and indirect participations (CSD, ASYK, TSEC, ADEX και ADECH).
- (2) Relates to the extraordinary results of ATHEX S.A. resulting from the merger of ASE and ADEX.

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Depreciation

The following table presents the allocation of depreciation for the period 2000-2002:

Allocation of depreciation (in thousand €) ⁽¹⁾	HELEX GROUP		
	2000 ⁽²⁾	2001	2002
Depreciation of cost of goods sold	8.468	10.841	9.699
Depreciation of administrative expenses	7.883	1.983	2.368
Depreciation of research & development expenses	3.815	2.681	1.777
Depreciation of selling expenses	157	269	242
Depreciation not included in operating cost	0	5.389	0
Total depreciation	20.323	23.164	14.087

- (1) Any differences in the sums of the table are due to rounding off.
- (2) Audited pro forma consolidated accounting statement of HELEX for the period 2000. The consolidated accounting statement of HELEX for the period 1.1-31.12.2000 includes the results of the company ASE S.A. consolidated by 100% and its direct and indirect participations (CSD, ASYK, TSEC, ADEX και ADECH).

Earnings before taxes

As a result of the significant fall in the consolidated turnover, the general decline of all individual accounts of the Group, but mainly as a result of the fall in stock prices held by the group in its portfolio, the period of 2002 ended with losses which, before taxes, stood at € -20,116 thousand as of 31.12.2002 compared to profit of € 28,803 thousand in 2001.

11.3 Pro-forma 2000-2002 consolidated financial statements breakdown

The figures of the consolidated HELEX Group of companies for 2000-2002 are shown in the following table (the consolidated financial statements of the group for the period under review are presented in the attached Annex).

CONSOLIDATED FINANCIAL STATEMENTS ASSETS (in thousand €)⁽¹⁾

	HELEX Group		
	2000 ⁽²⁾	2001	2002
Establishment expenses	23,596	31,173	35,449
Less: Accrued depreciation	14,603	22,222	26,824
Establishment expenses (undepreciated value)	8,993	8,951	8,625
Tangible assets	40,754	54,046	76,440
Less: Accrued depreciation	17,628	25,275	32,860
Undepreciated tangible assets	23,127	28,771	43,580
Total assets	23,127	28,771	43,580
Participations in affiliated companies	2,048	2,048	2,048
Participations in other companies	148	148	148
Other long-term receivables	172	215	242
Total fixed assets	25,495	31,182	46,018
Stock	32	115	37
Customers	5,366	5,380	3,403
Cheques receivable	155	448	6
Short-term receivables from other affiliated companies	75	252	0
Long-term receivables carried forward	0	11	0
Doubtful customers and debtors	0	0	10
Sundry debtors	44,326	16,573	14,348
Advances and credits suspense account	6	4	10
Securities	327,976	278,123	154,433
Cash	7,875	5,919	31,248
Total Current Assets	385,811	306,824	203,494
Transit accounts	1,719	1,164	1,224
TOTAL ASSETS	422,018	348,121	259,361
Debit memo accounts	460,720	347,076	237,859

- (1) Any differences in the sums of the table are due to rounding off.
- (2) Audited pro forma consolidated accounting statement of HELEX for the period 2000. The consolidated accounting statement of HELEX for the period 1.1-31.12.2000 includes the results of the company ASE S.A. consolidated by 100% and its direct and indirect participations (CSD, ASYK, TSEC, ADEX και ADECH).

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LIABILITIES Amounts in thousand €⁽¹⁾

	HELEX Group		
	2000 ⁽²⁾	2001	2002
Share capital	265,004	294,199	358,995
Premium from sale of shares above par value	25,610	47,094	96,112
Value adjustments-grants for investments	0	873	440
Reserves	25	16,372	-40,073 ⁽³⁾
Retained earnings	111,608	67,610	83,077
Amounts destined for capital increase	0	0	0
Consolidation differences	122,502	170,954	265,093
GROUP EQUITY	279,745	255,194	233,459
Minority rights	91,195	53,696	9,460
Total equity	370,940	308,890	242,919
PROVISIONS	2,404	2,861	2,574
Long-term obligations			
Other long-term obligations	22	14	29
Short-term obligations			
Suppliers	5,030	3,346	2,525
Cheques payable	68	5	0
Short-term obligations bank accounts	0	0	0
Obligations to other affiliated companies	183	1,761	0
Advance payments to customers	90	215	91
Taxes-duties	23,391	12,617	7,973
Insurance funds	662	660	661
Dividends payable	10,015	12,645	58
Sundry creditors	6,024	3,406	1,383
Total short-term obligations	45,462	34,655	12,691
TOTAL OBLIGATIONS	45,484	34,669	12,721
Transit accounts	3,191	1,702	1,147
TOTAL LIABILITIES	422,019	348,121	259,361
Credit memo accounts	460,720	347,076	237,859
Share book value (in €) ⁽⁴⁾	5.33	4.92	3.28

(1) Any minor differences in sums or discrepancies are due to rounding off.

(2) Audited pro forma consolidated accounting statement of HELEX for the period 2000. The consolidated accounting statement of HELEX for the period 1.1-31.12.2000 includes the results of the company ASE S.A. consolidated by 100% and its direct and indirect participations (CSD, ASYK, TSEC, ADEX και ADECH).

(3) In 2002 HELEX completed the plan for the redemption of treasury stock aiming to support the share price. In the balance sheet published for 2002, the cost of redemption of treasury stock of € 21,739 thousand is presented separately from equity in accordance with the provisions of Codified Law 2190/1920, due to the non-existence of profit for the creation of reserves.

(4) The adjusted accounting value of each share has been based on HELEX Shareholders adjusted Equity and the number of shares at year's end.

As regards the aforementioned consolidated balance sheets, the following are noted:

The total establishment expenses stood at € 35,449 thousand in 2002, of which the amount of € 9,120 thousand corresponds to the HELEX establishment expenses, the amount € 8,432 thousand to the respective expenses of CSD, and the amount of € 15,437 thousand relates to the ATHEX establishment expenses.

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The account “Participations in affiliated companies” stood at € 2,048 thousand during the period under review. The breakdown of this account is shown in the following table:

<u>Participations</u>	<u>(%)</u>	<u>Acquisition value (thousand €)</u>	<u>Intrinsic value (thousand €)</u>	<u>Lowest value between acquisition and intrinsic value (31.12.2002)</u>	<u>Deletion of participations due to consolidation</u>	<u>Acquisition value (31.12.2002)</u>
HELEX participations in:						
Athens Exchange S.A.	98.19%	194,180	99,837	99,837	194,180	0
Central Securities Depository S.A. ...	32.13%	16,228	8,595	8,595	16,228	0
Athens Derivatives Exchange						
Clearing House S.A.	53.58%	24,380	13,116	13,116	24,380	0
Systems Development and Capital						
Market Support S.A.	61.58%	8,127	2,049	2,049	8,127	0
Thessaloniki Stock Exchange Centre						
S.A.	66.02%	0	2,598	0	0	0
TOTAL		242,915	126,195	123,597	242,915	0
ATHEX participations in:						
Central Securities Depository S.A. ...	38.18%	2,482	10,213	2,482	2,482	0
Systems Development and Capital						
Market Support S.A.	37.17%	502	1,237	502	502	0
Thessaloniki Stock Exchange Centre						
S.A.	33.80%	1,014	1,330	1,014	1,014	0
Regional Training Centre for Stock						
Exchange Services*	40.00%	47	—	47	—	47
Athens Derivatives Exchange						
Clearing House S.A.	44.24%	10,387	10,829	10,387	10,387	0
Stock Market Studies Company** ...	33.33%	3	—	3	—	3
Auxiliary Settlement Fund***	1.75%	1,998	—	1,998	—	1,998
TOTAL		16,433	23,609	16,433	14,385	2,048
CSD participations in:						0
Athens Exchange S.A.	1.81%	1,203	1,840	410	410	0
Athens Derivatives Exchange						
Clearing House S.A.	1.13%	264	277	90	90	0
Association of National Numbering						
Agencies****		0	0	0	0	0
TOTAL		1,467	2,117	500	500	0
ASYK participations in:						
FORTH e-com*****	10.00%	147	—	147	0	147
GRAND TOTAL		260,962	151,921	140,677	257,800	2,195

* A civil non-profit making company.

** A civil non-profit making company.

*** This auxiliary fund is not a legal entity, but a pool of assets, whose manager and custodian is the company ATHEX S.A.

**** The Association of National Numbering Agencies is an international numbering organization

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The account “Sundry debtors” is analysed as follows:

SUNDRY DEBTORS (in thousand €)

	HELEX Group		
	2000 ⁽¹⁾	2001	2002
Athens Exchange S.A.	17,080	7,311	6,412 ⁽²⁾
Athens Derivatives Exchange S.A.	97	170	
Central Securities Depository S.A.	15,894	8,321	6,598
Systems Development and Capital Market Support S.A.	282	217	181
Thessaloniki Stock Exchange Centre S.A.	599	307	330
Athens Derivatives Exchange Clearing House S.A.	361	214	493
Hellenic Exchanges S.A.	10,016	31	333
Less: Deletions due to consolidation	2		0
Total	44,327	16,573	14,348

- (1) Audited pro forma consolidated accounting statement of HELEX for the period 2000. The consolidated accounting statement of HELEX for the period 1.1-31.12.2000 includes the results of the company ASE S.A. consolidated by 100% and its direct and indirect participations (CSD, ASYK, TSEC, ADEX και ADECH).
- (2) Relates to the account “Sundry debtors” of ATHEX S.A. resulting from the merger of ASE and ADEX.

The analysis of this account is presented in the financial statement analysis for individual group companies.

The account of securities stood at € 154,433 thousand in 2002 compared to € 278,123 in 2001, and is analyzed by company as follows:

GROUP SECURITIES (in thousand €)

	HELEX Group		
	2000 ⁽¹⁾	2001	2002
Athens Stock Exchange S.A.	124,472	95,811	73,343 ⁽²⁾
Athens Derivatives Exchange S.A.	6,750	8,239	
Central Securities Depository S.A.	106,762	68,888	19,376
Systems Development and Capital Market Support S.A.	1,156	1,208	1,243
Thessaloniki Stock Exchange Centre S.A.	1,696	1,134	647
Athens Derivatives Exchange Clearing House S.A.	24,015	24,312	7,518
Hellenic Exchanges S.A.	63,125	78,531 ⁽³⁾	52,307
Total	327,977	278,123	154,433

- (1) Audited pro forma consolidated accounting statement of HELEX for the period 2000. The consolidated accounting statement of HELEX for the period 1.1-31.12.2000 includes the results of the company ASE S.A. consolidated by 100% and its direct and indirect participations (CSD, ASYK, TSEC, ADEX και ADECH).
- (2) Relates to the account “Securities” of ATHEX S.A. resulting from the merger of ASE and ADEX.
- (3) Includes treasury stock of € 7,217 thousand.

The largest part of securities is placed in the portfolio of HELEX, CSD and ATHEX in the context of the investment policy for the management of cash. A more detailed breakdown of the portfolio of securities of the Group companies is available in the relevant chapters.

Memo accounts stood at € 237,859 thousand as of 31.12.2002 and correspond to clearance warranties from the ATHEX members in favour of CSD.

The Group’s equity stood at € 242,919 thousand in 2002 compared to € 301,673 thousand in 2001.

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Minority rights stood at € 9,460 thousand as of 31.12.2002 and can be analyzed as follows:

<u>Minority rights (amounts in thousand €)</u>	<u>HELEX GROUP</u>		
	<u>31.12.2000⁽¹⁾</u>	<u>31.12.2001</u>	<u>31.12.2002</u>
Athens Stock Exchange S.A.	0	0	-196 ⁽²⁾
Athens Derivatives Exchange S.A.	5,802	690	
Central Securities Depository S.A.	65,573	4,239	313
Systems Development and Capital Market Support S.A.	2,189	-1,568	-52
Thessaloniki Stock Exchange Centre S.A.	4,305	-602	-6
Athens Derivatives Exchange Clearing House S.A.	13,362	463	41
Total	91,231	3,222	3100

- (1) Audited pro forma consolidated accounting statement of HELEX for the period 2000. The consolidated accounting statement of HELEX for the period 1.1-31.12.2000 includes the results of the company ATHEX S.A. consolidated by 100% and its direct and indirect participations (CSD, ASYK, TSEC, ADEX και ADECH).
- (2) Relates to minority rights which resulted from the company ASE S.A. (after the merger of ATHEX and ADEX).

Consolidation differences as of 31.12.2002 are analysed as follows:

<u>Consolidation differences (amounts in thousand €)(1)</u>	<u>HELEX Group</u>		
	<u>31.12.2000⁽²⁾</u>	<u>31.12.2001</u>	<u>31.12.2002</u>
Athens Stock Exchange S.A.	-152,619	-151,815	-182,832
Athens Derivatives Exchange S.A.	79	-6,391	
Central Securities Depository S.A.	28,587	-4,780	-54,180
Systems Development and Capital Market Support S.A.	288	-1,975	-7,805
Thessaloniki Stock Exchange Centre S.A.	763	491	-264
Athens Derivatives Exchange Clearing House S.A.	399	-6,484	-20,013
Total	-122,503	-170,954	-265,094

- (1) Any differences in the sums are due to rounding off.
- (2) Audited pro forma consolidated accounting statement of HELEX for the period 2000. The consolidated accounting statement of HELEX for the period 1.1-31.12.2000 includes the results of the company ATHEX S.A. consolidated by 100% and its direct and indirect participations (CSD, ASYK, TSEC, ADEX και ADECH).
- (3) Relates to consolidation differences which resulted from the company ATHEX S.A. (after the merger of ATHEX and ADEX).

Obligations for taxes and duties for 2002 stood at € 7,973 thousand compared to €12,617 thousand in 2001 and are analysed as follows:

<u>TAXES-DUTIES (in thousand €)</u>	<u>HELEX Group</u>		
	<u>2000</u>	<u>2001</u>	<u>2002</u>
ATHEX	0	1,489	436
CSD	22,596	8,780	5,842
ADECH	57	135	1,071
Other Group companies	738	2,212	624
Total	23,391	12,617	7,973

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11.4 Consolidated financial results and consolidated accounting statement for the 01.01.2003- 31.03.2003

11.4.1. Consolidated results

The consolidated turnover and operating results of the HELEX Group for the periods 1.1.-31.3.2002 and 1.1.-31.3.2003 are shown in the following table (the consolidated accounting statements of the HELEX Group for the period under review are presented in the Annex attached).

OPERATING RESULTS (in thousand €)	1.1-31.3.2003 ⁽¹⁾	1.1-31.3.2002 ⁽²⁾
Turnover	10.608	13.154 ⁽³⁾
Less: Capital Market Commission Law 2471/1997 article 79(d)	248	351
Less: Cost of goods sold (before depreciation)	4.012	4.241 ⁽³⁾
Gross profit	6.348	8.562
(as a % of turnover)	60%	65%
Other operating income	623	96
Total	6.971	8.658
Less: Administrative expenses (before depreciation)	2.938	3.013
Less: Research and development expenses (before depreciation)	130	1.219
Less: Selling expenses (before depreciation)	671	256
Total expenses	3.739	4.488
(as a % of turnover)	35%	34%
Operating results	3.232	4.170
(as a % of turnover)	30%	32%
Plus: Income from securities	1.162	1.423
Plus: Profits from sale of participations & securities	0	203
Less: Provisions for devaluation of participations & securities	10.515	1.063
Less: Losses and expenses from participations and securities	0	34
Plus: Extraordinary & non-operating income	139	333
Less: Extraordinary & non-operating expenses	221	167
Earnings before interest, depreciation and taxes	-6.203	4.865
(as a % of turnover)	-58%	37%
Plus: Interest & related income	282	101
Less Interest charges & related expenses	3	9
Earnings before depreciation and taxes	-5.924	4.957
(as a % of turnover)	-56%	38%
Less: Total depreciation	2.782	3.804
Earnings before taxes for the period	-8.706	1.153
(as a % of turnover)	-82%	9%
Less: Minority rights	-128	182
Net profit for the Group	-8.578	971
(as a % of turnover)	-81%	7%

Apart from HELEX, the period 1.1-31.3.2003 includes the companies ATHEX S.A., CSD S.A., ADECH S.A., ASYK S.A. and TSEC S.A.

Apart from HELEX, the period 1.1-31.3.2002 includes the companies ASE S.A., CSD S.A., ADEX S.A., ADECH S.A., ASYK S.A. and TSEC S.A.

The accounts “Turnover” and “Cost of goods sold” for the previous period have been subject to adjustment in order to be comparable to those for the current period. In particular, the account “Capital Market Commission Law 2471/1997 article 79(d)” in the published summary consolidated accounting statement as of 31.3.2002 appeared separately from the account “Turnover”, as opposed to the published summary accounting statement as of 31.3.2003, which contained the account added to the account “Cost of goods sold”.

Note: Any differences in accounts between analyzed figures and those published by the companies are due to rounding off.

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Remarks on the financial results

The turnover of the HELEX Group on 31.3.2003 stood at € 10,608 thousand, showing a fall of 19.36% compared with the respective turnover as of 31.3.2002, and is analyzed as follows:

CONSOLIDATED TURNOVER BREAKDOWN (in thousand €)	1.1-31.3.2003	%
ATHEX	6.072	53%
ADECH	964	8%
CSD	3.456	30%
TSEC	149	1%
ASYK	856	7%
Less: Intracorporate Group transactions	889	—
Total turnover	<u>10.608</u>	<u>100%</u>

Cost of services-Administrative expenses

The cost of provisions (sales) before depreciation as at 31.3.2003 stood at € 4,012 thousand, while administrative expenses before depreciation stood at € 2,938 thousand, analyzed as follows:

COST OF GOODS SOLD BREAKDOWN (in thousand €)	1.1-31.3.2003	%
ATHEX	2.056	43%
ADECH	365	8%
CSD	1.652	34%
TSEC	52	1%
ASYK	678	14%
Less: Intracorporate Group transactions	791	—
Total cost of goods sold	<u>4.012</u>	<u>100%</u>

ADMINISTRATIVE EXPENSES BREAKDOWN (in thousand €)	1.1-31.3.2003	%
ATHEX	1.238	42%
ADECH	155	5%
CSD	827	28%
TSEC	480	16%
ASYK	100	3%
HELEX	158	5%
Total	<u>2.958</u>	—
Less: Intracorporate Group transactions	20	—
Total administrative expenses	<u>2.938</u>	<u>100%</u>

Income from securities

Income from securities as at 31.3.2003 stood at € 1,162 thousand and are allocated to the companies in the HELEX Group as follows:

INCOME FROM SECURITIES (in thousand €)	1.1-31.3.2003	%
ATHEX	281	24%
ADECH	55	5%
CSD	130	11%
TSEC	0	0%
ASYK	12	1%
HELEX	684	59%
Total	<u>1.162</u>	<u>100%</u>

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Provisions for devaluation of participations-securities

Provisions for devaluation of participations and securities as at 31.3.2003 stood at € 10,515 thousand and are allocated to the companies in the HELEX Group as follows:

PROVISIONS FOR DEVALUATION OF PARTICIPATIONS—SECURITIES (in € thousand)	1.1-31.3.2003	%
ATHEX	9.503	90%
ADECH	181	2%
CSD	0	0%
TSEC	140	1%
ASYK	4	0%
HELEX	687	7%
Total	<u>10.515</u>	<u>100%</u>

It is noted that the aforementioned provisions relate to provisions for devaluation of shares in listed companies, and provisions for devaluation of mutual funds and bonds held by the group in its portfolio.

Extraordinary results

Extraordinary and non-operating income and expenses as at 31.3.2003 which stood at € 139 thousand and € 221 thousand respectively, are allocated among the companies of the Group as follows:

EXTRAORDINARY INCOME (in thousand €)	1.1-31.3.2003	%
ATHEX	66	47%
ADECH	0	0%
CSD	43	31%
TSEC	30	22%
ASYK	0	0%
HELEX	0	0%
Total	<u>139</u>	<u>100%</u>

EXTRAORDINARY EXPENSES (in thousand €)	1.1-31.3.2003	%
ATHEX	3	1%
ADECH	0	0%
CSD	218	99%
TSEC	0	0%
ASYK	0	0%
HELEX	—	0%
Total	<u>221</u>	<u>100%</u>

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2.2 11.4.2 Consolidated financial statement

The figures of the consolidated accounting statements of the HELEX Group as at 31.3.2002 and 31.3.2003 are shown in the following table:

ASSETS (in thousand €)	1.1-31.3.2003⁽¹⁾	1.1-31.3.2002⁽²⁾
Establishment expenses	35.856	33.112
Less: Accrued depreciation	27.938	23.309
Establishment expenses (undepreciated value)	7.918	9.803
Intangible assets	12.346	11.792
Less: Accrued depreciation	12.346	11.792
Undepreciated intangible assets	0	0
Tangible assets	77.112	54.619
Less: Accrued depreciation	34.148	27.386
Undepreciated tangible assets	42.964	27.233
Total fixed assets	42.964	27.233
Participations in affiliated companies	2.048	2.048
Participations in other companies	144	146
Other long-term receivables	243	239
Total fixed assets	45.398	29.666
Stock	37	120
Customers	2.984	3.977
Cheques receivable	34	30
Sundry debtors	10.654	16.091
Short-term receivables from other affiliated companies	65	0
Long-term receivables carried forward	0	11
Claims against management bodies	14	20
Advances and credits suspense account	204	8
Securities	172.443	263.581
Cash	36.523	5.983
Total Current Assets	222.959	289.821
Transit accounts	1.439	1.962
TOTAL ASSETS	277.715	331.252
Debit memo accounts	257.531	141.807
LIABILITIES	1.1-31.3.2003⁽¹⁾	1.1-31.3.2002⁽²⁾
Share capital	358.995	358.995
Premium from issue of shares above par value	20.012	20.062
Value adjustments-Grants	659	2.696
Reserves	63.572	89.428
Retained earnings	75.217	78.188
Consolidation differences	-265.091	-263.973
Group equity	253.365	285.395
Minority rights	9.149	8.516
Total equity	262.514	293.912
Provisions	2.381	2.729
Long-term obligations		
Other long-term obligations	33	17
Short-term obligations		
Suppliers	1.174	4.089
Cheques payable	0	0
Advance payments to customers	127	236
Taxes-duties	5.616	8.716
Insurance funds	302	389
Obligations to other affiliated companies	1.412	0
Dividends payable	68	12.644
Sundry creditors	1.629	2.871
Total short-term obligations	10.328	28.945
Transit accounts	2.458	5.649
TOTAL LIABILITIES	277.715	331.252
Credit memo accounts	257.531	254.997

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Apart from HELEX, the period 1.1-31.3.2003 includes the companies ATHEX S.A., CSD S.A., ADECH S.A., ASYK S.A. and TSEC S.A.

Apart from HELEX, the period 1.1-31.3.2002 includes the companies ASE S.A., CSD S.A., ADEX S.A., ADECH S.A., ASYK S.A. and TSEC S.A.

Total undepreciated establishment expenses stood at € 7,918 thousand on 31.3.2003, of which € 2,722 thousand relate to ATHEX establishment expenses, € 3,047 thousand to HELEX expenses and finally € 1,609 thousand to respective CSD expenses.

The account “Sundry debtors” is analysed per company as follows:

SUNDRY DEBTORS (in thousand €)	1.1-31.3.2003
ATHEX	6.424
CSD	3.065
ASYK	185
TSEC	366
ADECH	520
HELEX	94
Total	<u>10.654</u>

Securities of the HELEX Group amounted on 31.3.2003 to € 172,443 thousand compared to € 263,581 thousand on 31.3.2002 , and are analyzed per company as follows:

SECURITIES (in thousand €)	1.1-31.3.2003
HELEX	83.930
ATHEX	57.424
CSD	20.946
ASYK	1.252
TSEC	507
ADECH	8.384
Total	<u>172.443</u>

The largest part of securities is placed in the portfolio of HELEX, ASE and CSD in the context of the investment policy for the management of cash. A more detailed breakdown of the portfolio of securities of the Group companies is available in the relevant chapters. It is noted that the HELEX securities as of 31.3.2003 also include treasury stock at the total acquisition value of € 28,956 thousand, while the respective account on 31.3.2002 stood at € 14,114 thousand.

Equity of the HELEX Group stood, on 31.3.2003 at € 253,365 thousand compared to € 285,395 thousand on 31.3.2002. The reduction is due to the negative results of the group for 2002.

Consolidation differences as of 31.3.2002 are analysed as follows:

Consolidation differences (in thousand €)	1.1-31.3.2003
ASE	-182.830
CSD	-54.180
ASYK	-7.805
TSEC	-263
ADECH	-20.013
Total	<u>-265.091</u>

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Taxes and duties of the HELEX Group on 31.3.2003 stood at € 5,616 thousand and are analyzed as follows:

<u>TAXES—DUTIES</u> <u>(in thousand €)</u>	<u>1.1-31.3.2003</u>
ADECH	1.027
CSD	4.229
Other Group companies	360
Total	<u>5.616</u>

11.5 Financial ratios

The following table shows the 2000-2002 financial ratios:

<u>CONSOLIDATED FIGURES FINANCIAL RATIOS</u>	<u>2000</u>	<u>2001</u>	<u>2002</u>
GROWTH RATIOS (%)			
Turnover	-28.70%	-48.90%	-35.34%
Earnings before taxes	-39.70%	-75.83%	-169.85%
Earnings after taxes	-1.50%	-87.89%	-268.26%
Tangible assets (at acquisition value)	19.70%	32.62%	41.43%
Total employed capital	-9.50%	-17.51%	-25.50%
PERFORMANCE RATIOS (before taxes) (%)			
Average equity performance	41.50%	8.47%	-7.29%
Average total employed capital performance	26.80%	7.49%	-6.62%
BORROWING RATIOS: ⁽¹⁾			
Debt/ Equity	0.1	0.1	0.1
LIQUIDITY RATIOS: ⁽¹⁾			
General liquidity	8	8	15
Quick liquidity	8	8	15

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11.6 Sources- Use of capital

The sources and use of capital for the HELEX Group for the periods 2001-2002 are presented in the following table:

HELEX GROUP CAPITAL SOURCES AND USES	2001	2002
SOURCES		
Financial results before taxes	25.578,5	-20.217,1
Minority shareholders' portion in operating results (profit/ losses) before taxes	3.222,7	100,0
Depreciation	21.163,0	14.087,2
Provisions	3.246,9	31.362,5
Grants	872,4	-525,5
Share capital increase	0,0	113.813,6
Increase of obligations	0,0	15,7
— Long-term obligations to banks	0,0	0,0
— Short-term obligations to banks	0,0	0,0
— Other long-term obligations	0,0	15,7
Reduction of working capital	89.021,3	90.077,6
1. Reduction of stock	0,0	77,6
2. Reduction of claims	17.740,5	4.891,5
3. Reduction of securities	67.049,8	85.107,5
4. Reduction of cash	1.973,0	0,0
5. Reduction of transit debit accounts	554,4	0,0
6. Increase of suppliers' credits & notes payable	125,7	0,0
7. Increase of obligations to insurance funds	0,0	1,0
8. Increase of obligations to affiliated companies	1.577,9	0,0
9. Increase of transit credit accounts	0,0	0,0
Other sources	0,0	0,0
	143.104,8	228.714,1
USES		
Investments-capitalized expenses	30.742,5	163.945,1
1. Fields	0,0	19.968,3
2. Buildings	5.788,4	1.531,5
3. Mechanical equipment	75,4	0,7
4. Vehicles	42,0	0,3
5. Furniture & other equipment	7.386,0	893,4
6. Participations	0,0	113.813,6
7. Other investments	10.233,4	5.998,6
8. Treasury stock	7.217,2	21.738,8
Reduction of long-term loans	0,0	0,0
Reduction of other long-term obligations	8,3	0,0
Reduction of short-term loans	0,0	0,0
Payment of income taxes	70.841,0	8.718,5
Reduction/ return of share capital	0,0	9.697,6
Payment of dividends	22.055,8	15.675,6
Increase of working capital	19.457,3	30.677,2
1. Increase of stock	82,7	0,0
2. Increase of claims	518,3	0,0
3. Increase of securities	12.554,9	0,0
4. Increase of cash	17,2	25.328,6
5. Increase of transit debit accounts	0,0	60,0
6. Reduction of suppliers' credits & notes payable	4.793,8	2.973,0
7. Reduction of obligations to insurance funds	1,5	0,0
8. Reduction of obligations to affiliated companies	0,0	1.760,9
9. Reduction of transit credit accounts	1.488,8	554,7
Other use	0,0	0,0
	143.104,8	228.714,1
	0,0	0,0

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11.7 Cash Flows

Cash flows of the HELEX Group for the periods 2001-2002 are presented in the following table:

		in €	
		2001	2002
HELLENIC EXCHANGES HOLDING S.A.			
SA Reg. No. 45688/06/B/00/30			
CONSOLIDATED CASH FLOW STATEMENT			
S/N	BREAKDOWN		
A	Cash flows from normal (operating) activities		
A100	<u>Cash inflows</u>		
101	Sales	78.897.320,10	51.013.851,90
102	Other operating income	443.439,00	482.939,21
103	Extraordinary & non-operating income	1.450.708,90	145.104,71
104	Prior period income	1.056.282,86	104.546,04
105	Interest income (deposits, etc)	1.391.752,47	225.114,40
106	Income from securities	14.426.444,58	9.632.523,83
107	Sale of securities	9.035.293.782,35	2.624.868.416,52
108	Reduction of claims	17.222.217,00	4.891.541,89
	Less:		
A109	Purchase of securities	8.980.723.545,10	2.539.760.940,19
110	Increase of claims	0,00	0,00
	Total cash inflows (A100)	169.458.402,16	151.603.098,31
A200	<u>Cash outflows</u>		
201	Cost of goods sold (less depreciation and provisions)	22.288.635,71	18.389.118,43
202	Administrative expenses	11.640.180,16	10.561.963,54
203	Research & development expenses	1.007.718,77	588.617,11
204	Selling expenses	7.178.781,65	5.467.548,98
205	Underemployment/ redundancy expenses	0,00	0,00
206	Other expenses	2.389.511,22	1.647.052,10
207	Increase of stock	82.652,00	
208	Increase of debit items in transit	0,00	60.036,47
209	Reduction of credit items in transit	1.488.847,50	554.652,36
210	Reduction of short-term obligations (excluding banks)	3.091.680,60	4.891.541,92
	Less:		
A211	Reduction of stock	0,00	77.552,60
212	Reduction of debit items in transit	554.386,80	0,00
213	Increase of credit items in transit	0,00	0,00
214	Increase of short-term obligations (excluding banks)	0,00	0,00
	Total cash outflows (A200)	48.613.620,81	42.082.978,31
A300	<u>Cash outflows for taxes</u>		
301	Income tax	14.202.399,00	3.622.705,73
302	Taxes not included	0,00	18.366,39
303	Tax audit adjustments	0,00	451.810,52
304	Reduction of obligations from taxes-duties	56.638.569,60	4.644.017,87
	Less:		
A305	Increase of obligations from taxes-duties	0,00	
	Total cash outflows for taxes (A300)	70.840.968,60	8.736.900,51
	Cash flows from normal (operating) activities A100-A200-A300=A	50.003.812,75	100.783.219,49
B	Cash flows from investments		
B100	<u>Cash inflows</u>		
101	Sale of intangible assets	0,00	0,00
102	Sale of tangible assets	0,00	4.676.423,29
103	Sale of participations and titles on assets	0,00	0,00

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S/N	BREAKDOWN	in €	
		2001	2002
103a	Reduction of share capital of subsidiary	0,00	0,00
104	Reduction of long-term claims	0,00	0,00
105	Income from participations and titles on assets	0,00	0,00
106	Credit Interest (long-term claims)	0,00	0,00
	Total cash inflows (B100)	0,00	4.676.423,29
B 200	Cash outflows		
201	Acquisition of intangible assets	2.613.912,00	1.695.524,57
202	Acquisition of tangible assets	13.921.916,70	27.069.170,46
203	Acquisition of participations and titles on assets	0,00	0,00
204	Increase of long-term claims	42.570,00	27.466,02
205	Increase of establishment expenses	7.576.877,00	4.275.624,01
	Total cash outflows (B200)	24.155.275,70	33.067.785,06
	Cash flows from investments (B100-B200)=B	-24.155.275,70	-28.391.361,77
C	Cash flows from financing		
C 100	Cash inflows		
101	Collection of share capital increase and premium above par value	0,00	0,00
102	Collection of grants for assets	872.444,79	57.294,86
103	Increase of long-term obligations	0,00	15.720,21
104	Increase of short-term obligations (banks)	0,00	0,00
105	Sale of treasury stock	0,00	0,00
	Total cash inflows (C100)	872.444,79	73.015,07
C 200	Cash outflows		
201	Reduction/ (return) of share capital	0,00	0,00
201a	Reduction/ (return) of share capital to minority	0,00	9.697.590,00
202	Return of grants for assets	0,00	0,00
203	Reduction of long-term obligations	0,00	0,00
204	Reduction of short-term obligations (banks)	0,00	0,00
205	Interest paid	25.469,30	24.230,98
206	Dividends paid	9.989.216,78	12.176.347,04
206a	Dividends paid to minority	11.444.883,24	3.499.274,64
207	Distribution of profit to staff	0,00	0,00
208	BoD fees from profit in the period	0,00	0,00
209	Redemption of treasury stock	7.217.196,80	21.738.799,00
	Total cash outflows (C200)	28.676.766,12	47.136.241,66
	Cash flows from financing (C100-C200)=C	-27.804.321,33	-47.063.226,59
	BUSINESS CASH FLOWS (sum A+B+C)	-1.955.784,28	25.328.631,13
	PLUS: CASH AT THE BEGINNING OF THE PERIOD	7.874.787,21	5.919.002,93
	CASH AT THE END OF THE PERIOD	5.919.002,93	31.247.634,06

12. AFFILIATED COMPANIES

It is noted that the parts in this chapter making reference to the legal framework regulating the operation of each company of the HELEX Group should be read in conjunction with section 8.1 hereof, which describes the regulations of the new law 3152/2003 (Government Gazette A/152) on the “establishment and supervision of stock exchanges and organized markets, new competences of the Capital Market Commission and amendments to the stock exchange legislation, and other provisions”.

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12.1 General

HELEX does not participate (by majority or minority) in enterprises or joint ventures or associations of any legal form whatsoever nor does it have a common address, or management or administration or shareholding with another entity, and there are no contracts on majority control or on the appointment of other company bodies, other than those presented in the following sections.

The following table presents the direct participations of the Company as of 31/12/02, and their acquisition value before and after provisions for devaluation. Finally, the table shows the value of participations as these arise following off-book adjustment, based on tax audit differences which arose for each company from the ordinary audit at the end of 2002 and early 2003.

	Participation %	Acquisition value	Provision for devaluation accounted for in the 2002 period	Acquisition value after provisions for devaluation	Companies equity as at 31/12/2002	Adjustment	Adjusted equity	Participation value corresponding to the parent company on the bases of readjusted equity	Smaller value between acquisition and current value	Acquisition value devaluation difference
1 ATHEX	98.19%	283,641	-89,461	194,180	101,677	-657	101,020	99,192	99,192	94,988
2 CSD S.A. . . .	32.13%	72,302	-56,074	16,228	26,751	—	26,751	8,595	8,595	7,633
3 ADECH S.A. . .	53.58%	33,493	-9,113	24,380	24,478	-204	24,274	13,006	13,006	11,374
4 ASYK S.A. . .	61.58%	9,940	-1,813	8,127	3,327	-27	3,300	2,032	2,032	6,095
5 TSEC S.A. . . .	66.02%	4,068	-4,068	0	3,935	—	3,935	2,598	2,598	-2,598
Totals	—	403,444	-160,529	242,915	160,168	-888	159,280	125,423	125,423	117,492

Notes:

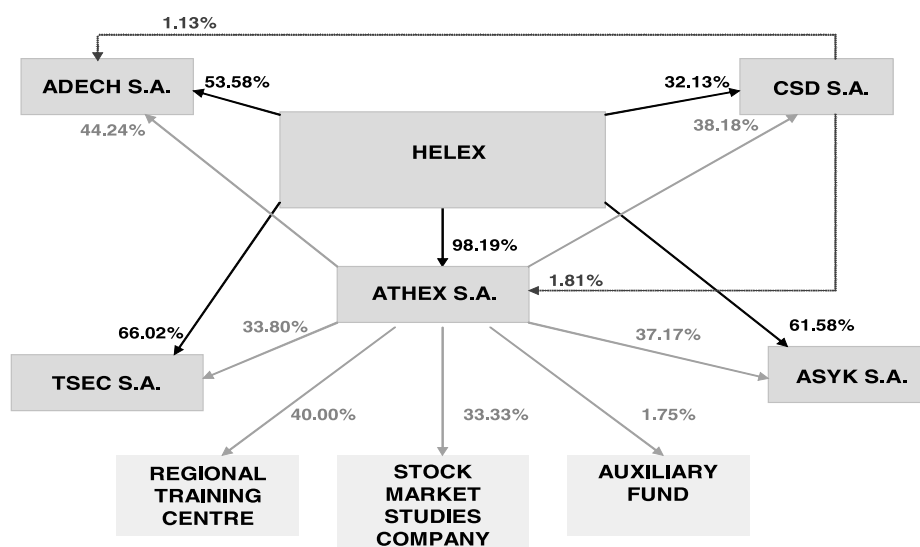
The adjustments of the Group's indirect participations have not been taken into account in the adjustments.

Equity adjustments refer to accounted and provided for differences from tax audit as per section 3.2.

Differences from the audit of previous periods of its subsidiaries shall appear in the 2003 financial statements.

An exception to this is CSD SA, which in previous periods had made provision for differences from tax audit, hence charging its results.

The HELEX Group is presented in the following diagram:



12.2 Companies in which the members of the HELEX Board of Directors participate

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12.2.1 EUROHELLENIC INVESTMENT COMPANY

In the company Participates Mr. Spyros Theodoropoulos with a 100%. The company was founded in 1989 and has its registered seat in Athens. Its subject is an investment company. Its own capital by the end of 202 was 12,765 thousand Euros and the company has not appeared a turn over, whereas the results before taxes amounted to -1,188 thousand Euro.

12.2.2 CYCLOS SECURITIES S.A.

In the company participates Mr. Annastasio Stamatopoulos with a percent 74,88%. The company was founded in 1999 and has its registered seat in Athens. Its subject is securities services and investment services. Its own share capital by the end of 2002 was 10,944 thousand Euros and the turnover was 3,012 thousand Euro, whereas the results before taxes for the same financial period were -2,420 thousand Euro.

LIABILITIES (in thousand €)	1.1-31.3.2002	1.1-31.3.2003
Share capital	358.995	358.995
Premium from sale of shares above par value		
Reserves	106.197	106.197
Retained earnings	22.428	-111.417
Total equity	487.620	353.775
Provisions	41	65
Short-term obligations		
Suppliers	33	147
Taxes- duties	1.067	-167
Insurance funds	7	8
Dividends payable	12.644	55
Sundry creditors	2	0
Total short-term obligations	13.753	43
Transit accounts	2.937	15.316
TOTAL LIABILITIES	504.352	369.199
Credit memo accounts	196	75

- As regards the aforementioned, the following remarks are made:
- Income from participations for the company as of 31.3.2003 stood at € 5,202 thousand and represent dividends of its subsidiaries for the period of 2002.
- Income from securities for the company as of 31.3.2003 stood at € 584 thousand and relate to interest from placements in repos of €264 thousand and income from Greek Government bonds of € 320 thousand.
- Provisions for devaluation of participations and securities of the company as of 31.3.2003 stood at € 687 thousand and relate to provisions for devaluation of listed shares to € 512 thousand, provisions for the devaluation of mutual funds of € 175 thousand.
- The securities account as of 31.3.2003 stood at € 83,930 thousand and is analyzed as follows:

SECURITIES (in thousand €)	31.3.2003
Shares	2.483
Greek Government and bank bonds	14.433
Mutual Funds	1.990
Investments in Repos	36.068
Treasury stock ⁽¹⁾	28.956
Total	83.930

(1) For purposes of comparability with the respective period of the previous year, treasury stock is shown in the assets, as opposed to the balance sheet as of 31.12.2002 in which separate account appeared in equity.

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12.3 Athens Exchange S.A.

As regards this section, it is noted that, in accordance with the new legal framework, the regulatory and general administrative competences of the Stock Exchange are delegated to the Capital Market Commission. Furthermore, the Stock Exchange must, within the deadline set by the new law, issue a Regulation to be approved by the Capital Market Commission, which shall regulate the issues indicatively set out in the provisions of the new law 3152/2003 (Government Gazette A/152). The Capital Market Commission now undertakes the supervision of the Stock Exchange and organized markets. Moreover, the members of the company's BoD shall be elected in accordance with the provisions of the new law, under the common provisions on limited companies (see section 10.1 hereof).

12.3.1 Background- General information

The company "Athens Exchange S.A." was established in accordance with the provisions of Law 2324/95 (Government Gazette, first issue No.146/17 July 1995) from the conversion of the public law body corporate "Athens Stock Exchange" into a limited company. It is registered in the register of société anonyme with No.33940/06/B/95/23 (Government Gazette 4620/2.8.1995 Issue on limited and limited liability companies), its seat is located in the Municipality of Athens and its term has been set at two hundred years.

As a limited company, ATHEX is not subject to the provisions imposing any manner of restrictions on public law bodies corporate, other than recruitment issues, which are considered in application of Law 2190/1994. ATHEX is administratively and financially autonomous, subject to the supervision of the Minister of Economy and Finance. As regards stock exchange issues, ATHEX is subject to the supervision of the Minister of Economy and Finance and to the Capital Market Commission.

On 31-8-2002 the merger through the absorption of Athens Derivatives Exchange SA by Athens Stock Exchange SA was completed. Since then the new company has the name Athens Exchange SA, following the respective amendment to its Articles of Association.

ATHEX is the only official market for the trading of shares and derivatives in Greece for the investing public and institutional investors. Bond certificates are also traded on ATHEX, but it is not the only bond market in Greece, since trading on fixed income securities may also be made through the electronic trading system operating in the Bank of Greece.

The company's objective, according to its Articles of Association, is the organization and support of stock, derivatives, and other financial instruments market, both in Greece and abroad. To the achievement of its objective, the company may carry on any activity related to:

- The design, development, creation and operation of stock or derivatives or other financial instruments markets.
- The determination of rules and procedures applying to the operation of markets.
- The listing of financial instruments for trading on the markets.
- The determination of characteristics and conditions required for the listing of financial instruments.
- The monitoring of transactions.
- The carrying on of training activities as regards issues connected to the markets, market products and operation and clearance systems.

ATHEX may also participate in other companies with the same or similar objectives or pursuing objectives similar or auxiliary to the company's activities, and cooperate with these companies.

ATHEX offers securities issuers (users of capital) the opportunity to raise necessary funds through the primary market while satisfying demand from investors (suppliers of capital) for such securities. It also offers an organised secondary market on which already listed securities can be traded, enabling investors to liquidate the securities held, quickly and at low cost, and to have a benchmark as to the market value of their investments.

At the same time, through regulatory decisions, ATHEX regulates matters pertaining both the procedure of trading on its markets and to the provision of complete information to investors about listed companies.

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Finally, through the publication of the Daily Price Bulletin and other leaflets, and through real-time electronic quotes during the session, and the development of an on-line communication system with listed companies, ATHEX ensures that i) the investing public are informed about trading activity in its markets, and ii) information released by listed companies, as required by the applicable institutional and regulatory framework, is disseminated as widely as possible and consistently, thus contributing to the smooth and effective operation of the market.

ATHEX operations rely on a group of affiliated companies. *Central Securities Depository SA* undertakes the clearing of transactions made on ATHEX. *Athens Derivatives Exchange Clearing House S.A.* undertakes the clearing of transactions on derivatives. *Systems Development and Capital Market Support S.A.* supports the operation of the ATHEX electronic systems and those in its group of companies, while *Thessaloniki Stock Exchange Centre* enables the access of northern Greece investors and businessmen to the Greek capital market.

In December 1997 the Hellenic Republic distributed 1,983,270 company shares through private placement (namely 39.77% of the share capital) to eligible investors.

In December 1998 the Hellenic Republic proceeded to a second private placement of ATHEX shares held. 600,000 shares were distributed to eligible investors, namely 12% of the share capital.

In July 1999, a further 32,470 company shares were transferred from the Hellenic Republic to the ATHEX staff, under decision of the Privatization Committee (DEA) as of 13.5.1999 and decision No. 2/47663/0025/13.7.99 of the Minister of Economy and Finance.

By means of Law 2778/30.12.99 ATHEX shareholders contributed their shares and cash and became shareholders in HELEX, which acquired a percentage of 98.19% of the total ATHEX shares, while the remaining 1.81% is held by Central Securities Depository.

12.3.2 Description of activities

Primary market

The primary market concerns the issuing of marketable securities and their offer to the investing public. The capital users (issuing companies and organizations) originate mainly from the private sector (for the offering of shares) but also from the Public sector (mainly issuing of government bonds but also Public companies that become privatized through the offer of shares to the public). The listing of marketable securities on the ATHEX ensures trading within an organized market. The suppliers of capital (institutional and private investors) appreciate this trading capability as it implies the greater ease of the recovery of their investments and furthermore the increased flexibility in the management of their investment portfolio, at a lower cost. Listing on the ATHEX also allows the convergence of fund flows as it allows a large number of small investors to satisfy the capital needs of a significant user, decreases the investors' risk as they are able to allocate their capital among different investments, provides a reference point which allows the constant updating of investors with regard to the value of their assets, while the effectiveness of a central capital market reduces transaction costs.

According to Law 2190/20, each time new shares are issued, a preferred participation option is extended to existing shareholders. These shareholders may decline the right if they wish the share capital increase to take place either in favor of specific investors or by the general investing public. An issuing company therefore has three methods of making an initial offer of marketable securities: a) in favor of the old shareholders with a specified proportion of interest which is related to the number of shares each shareholder owns, b) through the existing shareholders' resignation of rights in favor of certain parties, c) through public offering to the general investing public.

As significant dispersion insofar as ownership is a prerequisite for listing issued shares in an organized stock exchange such as the ATHEX, the majority of companies listing securities on the ATHEX for the first time do so through a public offering in order to achieve a satisfactory level of dispersion.

Issuing companies list their marketable securities according to the ATHEX listing procedures and the regulations of the law regarding capital markets. The offering of public securities during the public subscription is made under the supervision of one or more underwriters based upon a prospectus which is approved by the B.o.D. of the Capital Markets Commission and the B.o.D. of the ATHEX.

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The following table shows the number of share and bond listings on the ATHEX for the period between 1996 and 2002.

Listings of Shares and Bonds on the ATHEX

	1996	1997	1998	1999	2000	2001	2002
Shares-New Listings ¹							
Main Market	7	3	10	14	18	12	7
Parallel Market	13	9	13	23	35	8	10
NEXA						1	4
Total	20	12	23	37	53	21	21
Capital raised (Million Euro)	4.209,59	50,74	2.709,42	877,55	2.455,53	2.370,55	101,22
Shares-Capital Increases ²							
Capital raised (Million Euro)	96,67	1.484,67	1.755,68	2.239,80	7.589,84	388,01	1.474,14
Bonds(Million Euro)							
Total Bonds	12.200,30	20.358,60	25.262,16	25.263,56	16.462,61	13.167,42	16.205,52

Source: ATHEX Statistics and Information System

1. All newly listed companies whose first day of the public subscription period fell within the year being calculated were included in the calculation of raised capital from new listings.
2. The calculation of raised capital from share capital increases takes into account all increases for which the ex-rights date fell within the year being calculated.

Secondary Market

The secondary market deals with the trading of listed marketable securities. It is the responsibility of the ASE to provide a trading environment where the supply of and demand for securities meet in an effective manner. The effectiveness of the trading environment depends upon the pricing mechanism used, the transparency provided to the dealing parties and the speed with which transactions are concluded. In Greece, an electronic securities trading system has been in use since 1992. It is noted that electronic trading is applied in most of the world's exchanges.

The marketable securities traded on the ASE are shares of listed companies, options upon these shares, treasury bonds, corporate debenture loans, convertible corporate debenture loans, as well as bonds issued by international organizations such as the European Investment Bank and the European Bank for Reconstruction and Development. Transactions in gold coins and gold in general are rare. In 1999, the trading of options, futures and other derivative products began through the Athens Derivatives Exchange.

The secondary market includes the Main Market, the Parallel Market, the New Exchange Market ("NEXA"), the Greek Market of Emerging Capital Markets ("EAGAK") and the Fixed Income Securities Market ("AASE").

The division of the Main from the Parallel Market is made according to the prerequisites a company must fulfill in order to list issued securities on a specific market of the exchange. Following listing on the exchange there is no difference in the obligations of companies insofar as the provision of information to the investing public. The major market includes marketable securities of large companies (currently the equity of a company applying for listing on the main market of the ASE must be in excess of 4 billion drachma). The parallel market applies to smaller companies, mainly because the listing terms require equity in excess of one billion drachma.

The following table shows the number of companies listed in both markets at the end of each year for the 1996 – 2000 period.

Number of Listed Companies

	1996	1997	1998	1999	2000	2001	2002
Main Market	198	193	207	224	238	243	235
Parallel Market	37	44	51	70	104	105	109
NEXA						1	5
Total	235	237	258	294	342	349	349

Source: Annual ASE Statistical Bulletin

Note: The table shows listed companies that have not had the trading of their shares suspended.

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The New Exchange Market was founded based upon Law 2733/99. The purpose of NEXA is to allow small, dynamic and innovative companies that do not fulfill the listing requirements of the Main and the Parallel Markets, but which dispose of significant investment programs for their size, to raise capital from the capital market. NEXA's distinctive elements include the requirement of a business plan to be submitted by the candidate for listing as well as the institution of a special negotiator (market maker) whose duty it is to provide liquidity for the candidate company's shares. The first company was listed on NEXA in April 2001.

The Greek Market of Emerging Capital markets (EAGAK) was founded in 1997 under law 2533/1997. The operation of this market is supported by the Thessaloniki Stock Exchange Centre (TSEC) which the prospectus is submitted to. The TSEC proposes measures regarding the operations and procedures of the EAGAK while also promoting and developing the market. This market's objective is to support the companies operating and developing mainly within the Southeastern European countries, while it shall also make possible the development of the local capital markets from such time that the companies that will list their shares shall grow and participate in the international capital market arena. The EAGAK shall offer extroverted Greek companies having an international presence a mechanism through which to raise capital, to support their further expansion.

Three types of marketable securities shall be listed for trading:

Hellenic Certificates (ELPIS) which are marketable securities representing shares issued by a foreign company registered in one of the countries of the emerging economies (represented shares). Represented shares may either be listed on an exchange or other organized foreign market abroad, or be unlisted.

Emerging Capital Markets Hellenic Capital Units (EKAA). The function of an EKAA is similar to that of a mutual fund, though there is a basic difference in that EKAA units are listed for trading on the exchange. The EKAA is a group asset composed of cash and marketable securities that is divided into units of equal value (EKAA Units). The EKAA may invest in marketable securities listed on the ASE., another exchange or another organized market.

Emerging Market Portfolio Management Firms Shares (EXAA). The EXAA is a specialized portfolio investment company (PIC) in the sense that it invests mainly in emerging markets.

The characteristics of the Fixed Income Securities Market (AASE) are described in the next section.

Transaction Execution Methods

All transactions of marketable securities are made in cash and exclusively through the exchange, with the exception of the special exclusions provided in article 15 of law 3632/28.

Shares

Orders are executed through the Integrated Automatic Trading System (OASIS). The duration of the session, as defined by the ASE B.o.D. is separated into two periods. During the pre-session period from 10:30 a.m. to 11:00 a.m. investor orders are entered by the members and no transactions take place. At the end of this period the opening transactions take place based on the previously entered orders and the opening price for all shares is determined. The main session takes place between 11:00 a.m. to 16:00 p.m. At this time, share transactions are separated into three sub-groups according to the combinations of transaction methods applied: a) 5 hour continual b) 3 hours continual and c) instant. The Athens Stock Exchange B.o.D has regulated the methods, share transaction procedures and conclusion of exchange transactions through OASIS, through its decision 98/03.

Members are able to enter orders into OASIS from their offices following the abolition of trading in the hall of the main building on Sofokleous street. The ATHEX provides four terminals free of charge to each Member. An additional terminal is provided free of charge each calendar year to the 30 members having the greatest transaction activity. Finally, each member operating in Thessaloniki has the usage of up to two terminals free of charge. (one terminal is provided free of charge from the TSEC). The order data link system began operating in 2001, allowing Members to operate an unlimited number of terminals. The usage of the ODL system allows members to return up to 3 of the free terminals. Access to OASIS is through a private broadband network which belongs to and is operated by the ASE.

All orders entered into the system before 11.00 a.m. are implemented to determine the opening price. During the initial order entry period the system accepts limit orders and orders at market price but only the former are used

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to determine the opening price. If there are no limit orders, then the opening price is equal to the previous day's closing price. The criterion used for the determination of the opening price is the maximization of the transaction volume which essentially determines the optimal balance point between the supply and demand of each marketable security at that given moment.

During the transactions, the orders are combined based on the price (the buy order having the highest price is combined with the lowest selling) and the time.

Decisions of the Capital Market Commission have set a daily maximum fluctuation limit for the prices of all shares transacted of $\pm 12\%$. This limit is extended, as applicable, to $\pm 18\%$ for a 15 minute period, if at a given moment there still remain buy orders at the limit up price or sell orders at the limit down price at Best Bid/Offer (BBO). The limit starts at $\pm 12\%$ each day, independently of whether it has been extended the previous day. The initial three trading days of newly listed companies on the ASE are exempt from this rule as are the shares the transaction of which had been suspended that are now trading again and the first day in cases of i) ex-rights in share capital increases with cash, ii) trading of new shares resulting from a merger through absorption and iii) ex-rights participation in bonds under issue.

Transactions having a value in excess of €600,000 may take place as block trades. These transactions are concluded and settled within a two day period and are registered into OASIS if they cover the requirements set forth in chapter (method) 3 of decision 98/03 of the ATHEX B.o.D. The monitoring of these requirements is the responsibility of the ATHEX personnel charged with monitoring transactions.

OASIS is connected to data vendors thereby allowing the updating of investors in real time.

The weighted average by unit, rounded to two decimal places, of the prices of 10% of the transactions that took place during the session, is considered the closing price of the shares transacted through the continual transaction method (Market A and NEXA). The calculation of the closing price is made starting from the last price before the end of the session towards the beginning of the session, until the absolute number of transactions corresponding to 10% of the total session transactions is completed. The Electronic Transaction System calculates the closing price automatically, following the completion of the session's last transaction. It is noted that for one quarter of an hour following closing (16:00) transactions take place at the closing price.

If the share belongs to the B or C transaction category (instant transaction compilation) the closing price is considered the call auction price. If no transactions took place during the session, the opening price is also considered the closing price.

Bonds

In an effort to bolster the secondary bond market, the ASE, in cooperation with the Madrid Stock Exchange, has developed an Electronic Bond Transaction System (EBTS). In April 1998 the Fixed Income Securities Market ("AASE") began operations through the development of the EBTS. In 2003 the EBTS was completely replaced by OASIS for all securities traded on the AASE. During the same period, the transaction of fixed income securities through the Call and Reply system was completely abolished.

The security categories which are currently traded on the AASE are:

- Hellenic Republic Bonds
- Hellenic Treasury Bonds
- Corporate debenture loans
- the Debenture Loans of International Organizations
- the Debenture Loans of the Hellenic Government
- Convertible Corporate Debenture Loans

The aforementioned security categories were removed from the call-reply trading system and integrated into the EBTS system.

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The trading of securities listed on the AASE is made at a percentage of their nominal value excluding accrued interest with the following methods:

- a) automatic statement encounter
- b) selective statement encounter
- c) at a pre-agreed price and
- d) through a book transfer

There is no daily fluctuation limit for bond, treasury bond and convertible bond prices. The closing price is determined by the weighted average of the transaction prices during the session's last thirty minutes.

The trading hours of the securities listed on the AASE are the same as those of the main trading period for stocks as listed above.

Given the current low transaction volume through the ASE but also taking into account the high total capitalization of the bonds (approximately 114.5 million Euro at the end of December 2002), the company believes that the margin for significant expansion of the ASE's scope exists. The company estimates that the bond market at the ASE may attract the broad investing public by allowing it to liquidate its Republic (and private company) securities speedily and simply, without having to wait until their expiration or resort to expensive discounting solutions. The following years shall be especially critical because the essential problem which was considered responsible for the lack of liquidity in this market has been eliminated. More specifically, the CSD created the necessary underlying structure and now provides central transaction mechanism services for all fixed income securities transacted on the Exchange.

The following table presents the values of ASE transactions involving fixed income securities during the period between 1996 and 2002. The data for 1998 shows the increase of the total and the average daily transaction value during the operation of the EBTS at the AASE (commencement of AASE operation: 23/4/98). The large decrease in the transaction volume for 1999 is mainly due to the commencement of operation of the electronic transaction system for fixed income securities of the Bank of Greece.

Growth of the Average Daily Transaction Value for Fixed Income Securities Traded on the ASE

<u>(in million Euro)</u>	<u>1996</u>	<u>1997</u>	<u>1998</u>	<u>1999</u>	<u>2000</u>	<u>2001</u>	<u>2002</u>
Transaction through the Call-Reply method							
Total Transaction Value	9,25	54,16	376,92	13,01	251,91	18,58	13,01
Average Daily Transaction Value (Thousand Euro) . . .	37,00	225,67	1.501,67	52,05	1.007,61	74,34	52,69
Transaction on the AASE							
Total Transaction Value			207,67	2,15	248,93	18,58	13,01
Average Daily Transaction Value (Thousand Euro)			827,36	8,61	995,74	74,34	52,69

Source: Annual A.S.E. Statistical Bulletin

The predominance of shares over bonds insofar as transaction value is evident in the following table. Shares "monopolize" the overall value of transactions since in 1999 and 2000 they corresponded to 99.99% and 99.75% of the total A.S.E. transaction value, respectively. The value of share transactions dropped by 41.38% to Grd. 34,559.94 billion while the value of bond transactions rose from 4.43 billion Grd to 85,83 Grd.

Transaction Volume (in million Euro)

	<u>1996</u>	<u>1997</u>	<u>1998</u>	<u>1999</u>	<u>2000</u>	<u>2001</u>	<u>2002</u>
Shares - New Listings							
Main Market	5,334.03	16,259.13	39,097.70	153,373.11	83,961.93	34,555.64	19,447.36
Parallel Market	506.05	768.10	2,233.45	19,175.66	16,824.75	6,818.85	5,084.62
Total (Million Euro)	5,840.08	17,027.24	41,331.15	172,548.77	100,786.68	41,374.50	24,531.98
Change	41.29%	191.56%	142.74%	317.48%	-41.59%	-58.95%	-40.71%
Average daily trading volume (Million Euro)	23.36	68.66	164.67	690.20	399.95	165.50	99.32
Bonds (Million Euro)	9.25	54.16	376.92	13.01	251.91	18.58	13.01
Change	38.4%	484.2%	595.8%	-96.6%	1837.5%	-92.62%	-29.98%
Average daily trading volume (Thousand Euro)	37,00	225,67	1.501,67	52,05	1.007,61	74,34	52,69

Source: Annual ASE Statistical Bulletin

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The following chart presents the progression of the ASE General Index as well as total capitalization at year end for the period between 1996 and 2002.

ASE General Index and Total Capitalization

	1996	1997	1998	1999	2000	2001	2002
General Index (on 31/12)	933,48	1.479,63	2.737,55	5.535,09	3.388,86	2.591,56	1.748,42
Change	2,11%	58,51%	85,02%	102,19%	-38,77%	-23,53%	-32,53%
Capitalization (Million Euro)							
Shares							
Main Market . .	16,883.10	27,830.43	64,156.97	177,890.41	107,283.93	89,178.46	60,449.32
Parallel Market	563.06	962.86	2,867.84	19,646.58	10,672.34	7,720.80	5,188.29
Total shares	17,446.16	28,793.29	67,024.81	197,536.99	117,956.27	96,899.26	65,637.61
Bonds							
Total Bonds	51,459.56	40,306.64	66,913.50	76,860.24	76,941.71	81,180.36	114,569.84
Total	<u>68,905.72</u>	<u>69,099.93</u>	<u>133,938.31</u>	<u>274,397.23</u>	<u>194,897.98</u>	<u>178,079.62</u>	<u>180,207.45</u>

Source: Annual ASE Statistical Bulletin

The ASE General Index closed July 14, 2003 at 2,041.99.

The Athens Stock Exchange proceeded to the annual half year revision of the shares constituting the FTSE/20, FTSE/40 and FTSE/80 indices. These indices illustrate the performances of the large, medium-sized and smaller companies respectively. The data relating to the exchange value of listed shares was obtained and the dispersion index was calculated so as to select in accordance with the Basic Rules the companies which will participate in the indices following every revision.. The results of the department were announced to the indices committee, which met two times in 2002, once for each six month revision.

The Athens Stock Exchange, in cooperation with the FTSE Group, introduced to the Greek capital market a new index, the FTSE 140, in order to assist the companies participating in it at any given time. The new index includes all companies that constitute the FTSE indices for large, medium and small capitalization levels. The FTSE/140 index shall also be a benchmark for the performance of the Hellenic Stock Exchange as compared to corresponding indices of other mature markets.

During the course of the year 2002, futures and options on the FTSE/ASE-20 index that are traded on the Derivatives Market exhibited an impressive increase in transaction volume as well as open positions. Specifically, futures on the FTSE/ASE-20 had a 60% increase in daily average volume (daily volume 8,403 futures contracts against 5,259 in 2001) while for options on the same index, the corresponding increase was 258% (4,102 contracts against 1,146 contracts in 2001). The number of open contracts, which constitutes an index of long term market interest, also exhibited a significant increase. On December 31, 2002, the number of open futures and options contracts on the FSTE/ASE-20 Index was 28,928 and 68,774 contracts respectively, against 9,249 and 15,155 contracts at the end of 2001.

The commissions of the ASE Members on transactions are negotiated between the Members and the investors. Investors also pay transfer expenses which amount to 0.06% of the transaction value. Also investor-sellers pay a tax of 0.3% on transactions.

ASE Members may not execute orders without the agreement of their clients, unless they have been authorized by the latter to manage their portfolios.

The transparency of the transactions is ensured through the existence of a code number for each client. Each Member is obligated to assign a separate code number to each client. This code number must be the same for all transactions executed on behalf of the client. Any change of the code number must be reported to the ASE immediately.

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In the case that an ASE member is definitely and irrevocably unable to fulfill obligations proceeding from the investment services covered by the **ASE Members Guarantee Fund** ("Guarantee Fund") the latter undertakes to compensate the investors and counterparties afflicted by the specific Member's weakness. It is noted that the Guarantee Fund compensates investors for damages incurred up to the amount of 30,000 Euro. In this way, the stability and reliability of the exchange market operations is supported. The payment of an initial contribution to the Guarantee Fund is required for the commencement of a new Member's operations. Law 2533/98 restructured the Guarantee fund which was in existence since 1957, in order to protect the investing public in a better way and to adapt the legislation to the provisions of community directive No. 97/9/EU.

In 1997, a new fund was established and named the **A.E. Auxiliary Settlement Fund** (the "Auxiliary Fund"), which was managed by the ATHEX until 31.12.2001 while the CSD has been managing the fund since 1.01.2002. Upon its foundation, the Members were requested to pay a contribution equal to 0.01% of their transaction volume in 1995 and 1996, while the ATHEX has paid an amount equal to 0.02% of the total transaction volume in 1995 and 1996. From 1997 onwards, the Members pay a contribution to the Auxiliary Fund equal to 0.01% of their transaction volume. The ATHEX Members also pay an additional 0.01% on their total transactions involving shares and options and 0.0025% on transactions involving corporate and government bonds to the ATHEX. The Auxiliary Fund was created in order to support and reinforce the safety measures of the transaction settlement system. If a member delays the fulfillment of obligations for any reason and thereby creates disorder in the market, the Auxiliary Fund may be activated *immediately* and cover the outstanding amounts in the transaction settlements that have been determined by the Central Securities Depository, replacing the Member that has exhibited the disability with regard to receivables and payables of exchange transactions. The activation of the Auxiliary Fund is made following the decision of the Auxiliary Fund Activation Committee with the participation of representatives of the CSD, the ATHEX and the Association of Members of the Athens Exchange. The manager of the Auxiliary Fund determines any damages incurred. More specifically, if securities have come into the Auxiliary Fund's possession, the Manager sells them within five (5) working days. In this case, the damage is composed of the difference between the purchase price of the securities by the Member and the selling price by the Manager. Once the exact amount of the damage is determined, the Manager requests the forfeiture of the letters of guarantee, if these exist. In the opposite case, the claim is made against the Guarantee Fund.

The ASE is responsible for the smooth channeling of transaction information to all interested parties. This information includes the volume and prices of the transactions, the offer and asking prices, etc. The ASE also supervises the issuing companies so that they provide the same information to the entire market simultaneously. The assurance of market transparency is one the ASE's main functions.

The ASE turnover for the period between 17.7.1995 and 31.12.2002 is analyzed in the following table:

TURNOVER ANALYSIS (in thousand Euro) PERIOD	17.7.95- 31.12.96	1997	1998	1999	2000	% 2000	2001	2002	%2002
Income from Brokerage Firms	4.654	6.800	18.888	75.161	48.911	(34,9)%	21.296	13.894	(34,6)%
Income from Listed									
Companies	5.585	4.314	9.731	19.237	31.299	62,7%	13.780	6.884	(50,0)%
Income from Bonds,									
Debenture Loans	282	229	288	132	116	(13,3)%	88	62	(29,5)%
Income from Terminal									
Connections	361	285	637	1.030	3.437	233,6%	3.100	2.205	(28,7)%
Other income from services									
provided	117	65	79	660	623	(5,8)%	6.419	1.464	(77,0)%
TOTAL	10.999	11.693	29.623	96.220	84.386	(12,3)%	44.683	24.509	(45,15)%

DERIVATIVES MARKET

The following products are traded on the derivatives market:

Index-linked Futures

Since a share index is a benchmark of the total value of a set of shares, index-linked derivatives are used internationally to protect portfolios against market falls, forecast future placements on the market, as well as for

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various strategies concerning the volatility of prices. In order to list index-linked derivatives to be used in a similar manner on the Greek capital market, the FTSE/ASE-20 and FTSE/ASE-MID 40 indices have been selected as the most appropriate ones on the basis of liquidity, transparency, size, rules and validity criteria.

The first product listed for trading on the derivatives market were **futures on the FTSE/ASE-20 index** and then on the **FTSE/ASE-MID 40 index**; clearing is performed through a settlement of the difference between the price at which such contracts were traded on the derivatives market and the final index price at maturity of the contract. More specifically, since the contract trading price changes daily, the money settlement is effected on a daily basis until maturity of such contract.

The price of futures is expressed in index units, while the contract's monetary value is calculated by multiplying the futures price by the multiplier (€ 5 for futures on FTSE/ASE-20 and € 10 for futures on FTSE/ASE-MID 40). For instance, a futures contract on FTSE/ASE-20 traded at 2,185.00 units has the monetary value of € 10,925. The minimum change in the price of futures is 0.25 units, hence in the case of the FTSE/ASE-20 index, a minimum price change from 2,185 to 2,185.25 units would correspond to € 1.25. The transaction price of futures contracts, although not closely following the index, is usually close to its price. Since share prices are constantly changing, the index is readjusted every minute, and its fluctuations affect, but are also affected by the futures contract price.

At any time there are at least six futures contracts being traded on both indices, corresponding to six different maturity months: the three nearest months from the monthly cycle and the three nearest ones from the March, June, September and December quarterly cycle not included in the former. The maturity date and last day of futures trading is the third Friday of the month of maturity.

The majority of futures positions are not kept open until maturity, since the closing of positions achieves the investor's initial goal, in the absence of physical delivery of the underlying value. The closing of a futures contract's position consists in the execution of an opposite action. For instance a short position (sale) of the March futures on the FTSE/ASE-20 index closes with a long (purchase) action on the same contract and it does no longer appear among the investor's positions. Hence the futures' buy or sell positions can be kept until maturity of the contract, or be closed at any time with an opposite transaction concerning an equal number of contracts. If for instance the aforementioned investor, whose buy position of two futures was marked to market on the previous day at 2,180 units, sold these two futures contracts at 2,183 units, in the evening of that same day his account would be credited with the amount of $(2 \times 3 \times 5 =)$ € 30. Upon closing of the position, the investor's margin blocked in favour of ADECH is unblocked.

Open futures positions at maturity of the contract are subject to final settlement, which, as already mentioned, is performed through monetary settlement and not physical delivery of an index share portfolio. Upon final settlement a last debiting-crediting of the investors accounts is performed, marking their open positions to market on the basis of the settlement price that equals the closing index level at maturity of the contract. Should for instance the sell position for 5 futures contracts of the same investor marked to market at 2,190 units on the day immediately preceding maturity of the contract remain open until business close and the index close at 2,187 units, then the investor's account would be credited with $(5 \times 3 \times 5 =)$ € 75 and his position would close without any further obligation. As with the closing of a position before the day of final settlement, the investor's margin that has been blocked in favour of ADECH is unblocked.

Index options

Along with the futures contracts on the two indices, there are six **FTSE/ASE-20 and FTSE/ASE-MID40 index options** for trading, corresponding to the six maturity months corresponding to six maturity months equivalent to those of index futures. With regard to the FTSE/ASE-20 index, for each maturity month, initially contracts series with 11 different exercise prices are listed at fixed intervals of 50 units. For the FTSE/ASE-MID40 index, seven different exercise prices are listed initially for the three nearest months at intervals of 25 units and five for those of the quarterly cycle at intervals of 50 units. When one of the furthest months becomes the third nearest one, then the exercise prices are completed at the intermediate intervals of 25 units. The maturity date and last day for the trading of options is the third Friday of the month of maturity, as in the case of futures. Like futures, options are settled by cash payment and their price refers to index units. For the calculation of the size of the contract, the

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trading price is multiplied by the same multipliers used for futures. The method of exercise of these options is European, which means that buyers may exercise their right only at maturity of the contract.

Interest rate futures

Derivatives on interest rates are used internationally for protection from exposure to short-term or long-term rates, speculation from forecast rates fluctuation and other strategies on rate volatility. ADEX has listed one interest rate futures contract on ten-year bonds for trading.

The underlying value of **Futures Contracts on the Hellenic Republic ten-year bond** is a synthetic bond worth € 100,000 with a duration of ten years from the date of final settlement and a 6% coupon issued by the Hellenic Republic. The trading price of the contracts is denominated as a percentage on the face value of the bond. Final settlement is carried out on the tenth calendar day of the maturity month with the physical delivery of a list of bonds characterized by ADEX as deliverable. Buyers must pay the amount determined by the final settlement price multiplied by the ratio used to adjust various deliverable bonds on a common basis. At any given moment there are two contracts for trading, with maturity months following the quarterly cycle of March, June, September and December, and their trading finishes at 12:00 a.m., five days prior to the day of final settlement.

Stock lending

Two new products have been listed for trading on the derivatives market, in the form of repurchase (stock repos) and sell-back contracts (stock reverse repos). In this way, a pool has been created for some certificates, which enables investors to borrow stock in order to meet delivery obligations, either due to quoted open sales or other obligations arising from transactions in derivatives. ADECH will always be the counterpart and manager of the pool of stock.

The size of the contract is 100 or 1,000 shares, depending on the underlying asset. The daily trading price for stock repos represents the accrued income up to the previous day in eurocents/ share, as arises from the respective purchase contracts with reverse repos, plus 100 eurocents. One series is always traded, the last day of trading being the last business in the calendar year.

Open stock repos may be used to set off the margin arising from open positions in other derivatives, while open reverse repos create the obligation for the buyer to block the margin in favour of ADECH.

In the case of stock repos, ADECH must return the shares at the latest within 5 business days after the seller has exercised his repo right, while shares are delivered at the latest within one business day to the seller when ADECH exercises the right to reverse repos.

On the contrary, in stock reverse repos, the right of investors to reverse repos is exercised on the same day, while the right of ADECH to repurchase may be exercised at the latest within 4 business days from the exercise day.

Stock options

A number of significant Greek blue-chips have been selected based on criteria such as liquidity, marketability and price volatility (provided market-makers show sufficient interest), for which American-type options have been listed. Stock options may be used by investors to implement strategies, such as composite stock purchase, protection from falls in shares, increase of return and change to the portfolio composition.

Settlement of rights on stock exercised before or at maturity is carried out four days later with the physical delivery of stock. The maturity months are the three ones nearest to the quarterly cycle of March, June, September and December and for each month contracts are initially listed with nine different exercise prices. The maturity date and last day for the trading of stock options is the third Friday of the month of maturity.

Stock Futures

The listing of stock futures on the derivatives market trading system was performed on November 19th, 2001. Four shares meeting some of the conditions with regard to marketability, free float, and volatility have been selected initially as underlying assets. (NATIONAL BANK OF GREECE SA, HELLENIC TELECOMMUNICATIONS ORGANIZATION SA, PANAFON SA, COCA-COLA CO. SA)

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Each contract corresponds to 100 shares of the underlying asset, while the trading price of contracts is denominated in € per share. Settlement at maturity is made through the physical delivery of shares at the final settlement price of the futures contract which also corresponds to the closing price of the share on the underlying market on the date of maturity. At the same time there is also the daily cash settlement (mark to market procedure) up until the last day of trading on the basis of the daily settlement price of any given futures contract. In that way, losses or profit are settled daily, while in case of an open position until maturity, the seller may proceed to the physical delivery of shares to the buyer. Three series per underlying asset shall be available for trading at each time with maturity dates as are set based on the three nearest months of the March, June, September, and December quarterly cycles. The maturity date is always the third Friday of the maturity month, unless it is a bank holiday, in which case the maturity date shall be the immediately preceding business day.

The required margin for open option futures contracts positions varies depending on the underlying asset. For simple positions (put or call) the margin for futures in OTE and NBG has been set at 16% of the position value, while for futures in EEEK and PANF the margin is set at 18% and 22% of the position value respectively.

Position limits are in place per underlying asset for the entire market. More specifically, the number of shares corresponding to the total open positions of the series of the nearest month of the futures contract for each one of the underlying assets may not exceed 10% of the total number of listed shares of the respective issuing company.

12.3.3 Integrated Automatic Electronic Trading System (OASIS)

The Integrated Automatic Electronic Trading System (“OASIS”) has been in operation since November 1999, allowing transactions on the Athens Exchange (ATHEX), and settlement of derivatives on the Athens Derivatives Exchange Clearing House (ADECH). OASIS’ predecessor was ASIS, the Automatic Electronic Trading System, a system based on older technology and with limited capacity compared to OASIS.

OASIS is a modern system based on the already advanced technology and open architecture. This means that there is flexibility to expand the system and adapt it to the rapidly changing needs and requirements of the capital market. Moreover, the system enables gradual increase of its calculating capability and thus increase its performance (scalability). Finally, OASIS provides high security both to the operation of the system and to the data it produces, manages and stores.

The electronic trading system OASIS consists of three individual subsystems, the Equities Trading System (ETS), the Derivatives Trading System (DTS) and the Derivatives Clearing & Settlement System (DCSS). ATHEX members connect to the system through terminals installed in their offices. Their connection is made safely and rapidly through the Exchange Transactions Network (ETN).

Already, a significant number of members now connect to OASIS using communication protocols. The protocols used are ODL API for the ETS and OMNET API for the DTS. These specific protocols allow member front and back offices to connect to the system. This enables automation of all transaction procedures (checking of orders, input into the trading system, execution of orders, back office information, settlement and clearing), being achieved without human intervention (Straight Through Processing). This ensures greater security in trading, better risk management by the members and of course a reduction in transaction costs. Members can also connect on line via the ETN. Finally OASIS terminals are also installed at the ADEX for transactions and clearing of transactions on derivatives.

The OASIS system comprises of two fault-tolerant systems (central and backup) and is supported by special ventilation, uninterrupted power supply and generators. At peak, the system is able to execute up to 30 orders/second (108,000 orders/hour) and 90 orders/second (300,000 orders/ hour) during the pre-opening period.

The development of OASIS was based on already existing systems operating in foreign developed markets (core software). In particular, the equities trading system is based on the AOM Trading System of the American company DST Catalyst (subsidiary of the Chicago Stock Exchange) and the derivatives trading and clearing system is based on the OM Trading and Clearing System of the Swedish company OM (subsidiary of the OM Derivatives Exchange of Stockholm).

The core software has undergone a number of changes and additions so that it can meet the needs of the Greek capital market and include the latest developments in the field of electronic trading systems.

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The Equities Trading System supports:

- Multiple markets (markets A, B, C, NEXA, bond market, etc.)
- Multiple trading methods-procedures (offset operations method, hit and take method, pre-agreed price method, sell out method)
- Combination of continuous and instant trading methods.
- Ability for intra-day auctions on the system markets
- Ability to calculate the closing price with an auction (closing auction)
- Commencement of scheduled auctions on system markets within a predetermined period (random auction time)
- Market makers on the A and NEXA markets.
- Trading of many products (today mainly shares and bonds are traded on the Equities Trading System but the introduction of new products is anticipated in the near future)
- Multiple types of orders (limit orders, market orders, stop orders, fill or kill orders, immediate or cancel orders, at-the-open, at-the-close orders, etc.)
- Multiple currencies
- Adjustable price fluctuation limits, members' credit position limits, calculation algorithms of closing prices, Scaled system of rights for member users
- On-line supervision system over trading (enabling alerts, etc).

The Derivatives Trading And Clearing System supports:

the following derivatives:

1. Stock index futures and options
 2. Stock futures and options
 3. Bond, interest rate and exchange futures.
- Multiple trading methods-procedures (offset operations method, hit and take method, pre-agreed price method)
 - Multiple types of orders (limit orders, market orders, fill or kill orders, standard and non-standard order combinations, etc.)
 - Multiple currencies
 - Market makers
 - Span-Like Margining System
 - Closing price calculation algorithms
 - On-line supervision system.

In order to automate the trading cycle, OASIS communicates electronically with other information systems of the capital market and with external market participants, including:

- Internal communication of equities- derivatives systems
- Members' Back Office
- Dematerialized Securities System (SAT)
- Settlement Bank
- Margin Banks
- Statistical and information systems (SSP)
- Data vendors.

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Immediate plans for activation of the existing operability and extensions of the OASIS system include:

- Introducing of orders for a group of investors. OASIS supports the input and management of such orders, implementing at the same time the analysis of transactions made for the group at final investor level
- Introduction of new products on the ATHEX (e.g. Exchange Traded Funds –ETFs)
- Introduction of new derivatives (futures and options on stocks and warrants)
- Support of new types of orders
- Activation of a mechanism regulating price volatility (Volatility interrupters or Trading safeguards)
- Connection of members from foreign countries to OASIS (Remote members)
- Ongoing development of the electronic trading system with the aim of a) ensuring further convergence between OASIS and European models as set out in various memoranda of understanding (European Alliance Model, etc.) and b) meeting the needs of investors on the ATHEX.

Medium term plans for extensions include:

- Interconnecting OASIS with other trading systems abroad
- Architectural interventions aimed at scaling up performance.

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12.3.4 Third party contracts

The following table presents the major contracts signed between ATHEX and third parties.

<u>Contract with</u>	<u>Term</u>	<u>Consideration (€)</u>	<u>Object</u>
Daily press			
P. Athanasiadis & Associates S.A.	01.08.2002 – 31.07.2003	7,505.56 per issue	Publication, supply and distribution of the ATHEX Monthly Statistical Bulletin in the NAFTEMPORIKI newspaper
Imerisia S.A.	09.09.2002 – 01.09.2003	650 € per issue of DPB	Publication, supply and distribution of the ATHEX Monthly Statistical Bulletin in the IMERISIA newspaper
News agencies			
Bloomberg	18.04.01 – 17.04.03	USD 1,695 monthly	Provision of information
Bloomberg	03.08.99 – open-ended	USD 1,695 monthly	Provision of information
Reuters Hellas	open-ended	€ 14,868	Provision of services
	open-ended	€ 19,368	Provision of services
	open-ended	€ 15,984	Provision of services
	open-ended	€ 4,596	Provision of services
Contracts covering electronic and technological equipment and air conditioning systems			
Hewlett-Packard	01.10.2002- 30.09.2003	10,513,68	Provision of support and equipment maintenance services
Klimart Ltd.	01.06.2002- 31.05.2003	4,400,00	Maintenance of DAIKIN A/C in Sofokleous
ALPHA S.A.	01.01.2003- 31.12.2003	15.890.75	Maintenance of A/C units, comp.room, UPS
PC SYSTEMS	01.11.2002- 31.10.2003	105.650.00	Technical support- mechanical equipment maintenance
ANKO	01.10.2002- 30.09.2003	15.657.72	Equipment maintenance of the Stock Exchange Trading Network
P. KOUTRAS	01.02.2002- 31.01.2003	95.820.00	Electrical-telecom network, building installations maintenance
HANIOTAKIS & ASSOCIATES LTD	20.07.2002- 19.07.2003	7.896.00	A/C maintenance at 73 Eolou St. (2, 3, 5, 6 th floors)
DIS – LOGICDIS	01.12.2001- 31.12.2003	6.978.32	COMPAQ applications maintenance & telecommunications support
DIS – LOGICDIS	21.02.2003- 20.02.2004	4.350.00	Payroll software support
IBM HELLAS S.A.	15.10.2002- 14.10.2003	2.289.07	AS400 machine support

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Contract with	Term	Consideration (€)	Object
IBM HELLAS S.A.	01.07.2002-30.06.2003	2,409.24	9406 machine support
INFO QUEST	01.01.2003-31.12.2003	898,080.13	Maintenance of OASIS development
IBM HELLAS S.A.	01.12.2002-30.11.2003	4,212.00	IBM Net view Tivoli ETN/7-1/99 maintenance
ORACLE	01.06.2002-31.05.2003	23,494.87	HP9000 support contract
COMPAQ COMPUTERS	01.01.2003-31.12.2003	34,940.18	YY/1-1/2001,YY/1-2/2001 support
Contracts with Data Vendors			
AGFinancial, Bloomberg, EXTRA, Fides, Financial Times, Forthnet, Global Soft, InTarget, Newsphone, Omnicom, Aivazidis, Premium, Profile, Reuters,Standard, Telekurs, Telerate,Tenfore,Thomson,Vidi plus, DOL Digital, Zeus, Inforex, Kalofolia Group, Dialogos,	indefinite	Annex C	Provision of information about the prices of securities listed on the ATHEX and relevant transactions
Other contracts			
KATRANTZOS SECURITY	01.01.2003-31.12.2003	33,190.54 monthly	Guarding of ATHEX
TELEDOME	12.03.2003-11.03.2004	Based on detailed statements	Voice telephony services to companies
COMMERCIAL BANK	11.05.2001-10.05.2003	Based on payroll	Management consultant
ERGONOMIA LTD	15.02.2001-14.02.2004	8,804.16 annually	Safety technician and work doctor
TERNA S.A./ GEK S.A.	23.11.2001-18.02.2003	1.062.401,70	Restoration of the old ATHEX building at 1 Pesmazoglou
KIZIS & ASSOCIATES	03.07.2001-02.01.2003	87.061,05	Restoration of the old ATHEX building at 1 Pesmazoglou
TSEC	open-ended	Based on table	Services to the companies listing department
CENTRAL SECURITIES			
DEPOSITORY S.A.	01.02.2003-31.01.2004	7.33 per man hour	Installation & operation of a call centre for incoming calls
COM QUEST	23.05.2002-22.05.2005	38,350.65 annually	Access to the Forthnet network, Internet YD/1-1/2002
FORTHNET	23.05.2002-22.05.2005	28,055.78 annually	Access to the Forthnet network, Internet YD/1-1/2002
FORTHNET	05.03.2000-04.03.2003	3,080 monthly	Access to the Forthnet network, Internet

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<u>Contract with</u>	<u>Term</u>	<u>Consideration (€)</u>	<u>Object</u>
FTSE	open-ended	50% of the vendors' cost	Index information for vendors
FTSE	open-ended	20,000 pounds annually	Control over index calculation procedures
FTSE	open-ended	25,000 pounds annually	Control over index calculation procedures
ITY	01.01.2003-31.12.2003	100.000	Management & technical support consultancy
ITY	01.01.2002-31.12.2007	300.000	Management & technical support consultancy
GENEX S.A.	16.07.2002-15.07.2003	1.675,00	Maintenance of phone conversations recording system
ECONOMIC UNIVERSITY OF ATHENS			
	01.07.2002-30.06.2005	20.542,92	Study on volatility derivatives
STP FORUM	01.10.2002-30.06.2003	9,990.00 pounds	Advertising
WACKENHUT S.A.	03.09.2002-02.09.2003	21.360,00	Guarding on Lekka St
XEROX S.A.	01.09.2002-31.10.2005	21.746,26	Copier machine maintenance
ASYK SA	01/01/2003-31/12/2003	569.175	Management & operation of network infrastructure
ASYK SA	01/01/2003-31/12/2003	250.000	Technical support services (in-house)
ASYK SA	01/01/2003-31/12/2003	1.405.000	OASIS management and operation
ASYK SA	01/01/2003-31/12/2003	93.000	WEBSITE management and operation
ASYK SA	01/01/2003-31/12/2003	100.000	ERMIS management and operation
ASYK SA	01/01/2003-31/12/2003	70.510	Support to the directorate of listed companies/ markets
ASYK SA	01/01/2003-31/12/2003	47.542	FTSE support
ASYK SA	01/01/2003-31/12/2003	76.100	Dissemination/ releases
ASYK SA	01/01/2003-31/12/2003	35.000	Supervision maintenance
ASYK SA	01/01/2003-31/12/2003	26.050	SSP maintenance
ASYK SA	01/01/2003-31/12/2003	901.541	Development of OASIS Information System

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12.3.5 Fixed assets- Guarantees and collaterals

Fields- Building installations

ATHEX owns the following properties:

Plot of land of 941.7m2. on Sofokleous and Pesmazoglou Streets, valued at GRD 872 million based on the Valuation Committee assessment, article 9, Law 2190/20

Building of 941.7m2. on Sofokleous and Pesmazoglou Streets, valued at GRD 218 million based on the Valuation Committee assessment, article 9, Law 2190/20) There is a litigation with the National Bank of Greece related to the ownership of this building (see chapter 18, “PENDING LEGAL CASES”)

It is noted that the above building installations and fields of the company are free of mortgages or prenotations.

The value of this property in accordance with the assessment report as of 25/08/2000 of the Charter of certified assessors amounts to €6,547,322.08 (2.231 bn GRD).

The value of that building on 31/03/2003 stood at €3,172,237.09 and the undepreciated balance thereof at € 2,552,022.10, and of the plot at €5,640,498.90.

On 20/11/2001, a contract was signed with the construction company TERNA S.A. (GEK S.A.) for the project “Support, repair and morphological restoration of the old stock exchange building at 1 Pesmazoglou St.; the contractor’s compensation stands at €1,253,634.00 (incl. VAT 18%); time of delivery:450+60 = 510 days.

Additional approval of the project for the restoration of the arcade and the back side of the above building, of €142,995 + VAT 18 % =€168,734.1

Cost of construction & supervision fees (7%) as of 31/03/2003 €1,145,187.75.

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ATHEX is the lessee of the following property:

1) Address	Use	Lessor's full name	Initial monthly rental fee (€)	Term of lease	Area in m ²
10 Sofokleous St., Athens . .	Headquarters	National Bank of Greece S.A.	19.830,02	01.09.1995 – 31.08.2007	1.764
73 Eolou St., Athens 2 nd floor	Marketing division	Vasilios Altsitzoglou, Petros Altsitzoglou	3.519,75	01.02.1999 – 31.01.2008	311
73 Eolou St., Athens 5 th floor	Transactions division	Vasilios Altsitzoglou	3.334,50	01.02.1999 – 31.01.2008	311
73 Eolou St., Athens 6 th floor	Listed securities division	Vasilios Altsitzoglou, Petros Αλτσιτζόγλου, Emilia-Melina Efthimiadi	2.223,00	01.02.1999 – 31.01.2008	229
73 Eolou St., Athens 4 th floor	Companies listing department	Th. Altsitzoglou V. Altsitzoglou	4.286,66	01.11.00 – 31.10.09	311
73 Eolou St., Athens 3 rd floor	Sector for the development of works	A.M. Efthimiadi	1.832,64	01.07.00 – 31.01.08	311
9 Aristidou St., Athens 3 rd floor	Offices	Anna- Zoe Papadaki	956,22	08.12.2000- 07.12.2012	101,93
3 Klisthenous St., Athens 2 nd floor	File	Filipos Kountouris	587,93	16.07.1998 – 15.07.2004	128,6
3 Klisthenous St., Athens 1 st & 3 rd floors	File	Lambros Giotis	1.175,85	16.07.1998 – 15.07.2004	257,2
4 Sofokleous St., Athens . . .	Storage area	Vlasis Platis	926,25	05..03.1999 – 05.03.2008	172,72
102 Orfeos St., Egaleo	File	M & I Papazoglou S.A.	5.565,17	01.11.1999 – 31.10.2008	1.900
1 Asklipiou St	Investors' room	K. Kiskira, G. Kiskira, M.Th. Kiskira	2.444,95	19.01.01 – 18.10.10	190
49 Stadiou St 5 th & 6 th floors	Finance, Administration divisions	EFG Eurobank Properties	15.218,42	01.01.02 – 31.12.05	656
23-25 Lekka St	Derivatives Market	K. Zerbini	10.286,88	01.01.2000 – 31.05.2005	869

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ATHEX is the lessor of the following real estate property it owns

2) <u>Address</u>	<u>Use</u>	<u>Lessor</u>	<u>Initial monthly rental fee (€)</u>	<u>Term of lease</u>	<u>Area in m²</u>
1 Pesmazoglou St, Athens 2 nd floor	Offices	Central Securities Depository S.A.	1.665,06	15.02.2000 – 14.09.2003	135,5
1 Pesmazoglou St, Athens 1 st 4 th & 5 th floors	Offices	Central Securities Depository S.A.	3,566.94 (1 st floor) 3,406.63 (4 th floor) 1,443.57 (5 th floor)	01.07.1996 - 14.09.2003 15.09.1996- 14.09.2003 15.09.1996- 14.09.2003	292,7 245,0 130,2
1 Pesmazoglou St, Athens 3 rd floor	Offices	Central Securities Depository S.A.	1.993,02	15.06.2000- 14.09.2003	163,4
1 Pesmazoglou St, Athens 3 rd floor	Offices	Central Securities Depository S.A.	609,08	01.06.2001- 14.09.2003	49,9
1 Pesmazoglou St, Athens Ground floor, mezzanine	Offices	Central Securities Depository S.A.	1,816.63 (ground) 1,090.06 (mezzanine)	1.07.2000 – 14.09.2003	148.1 (ground) 133.3 (mezzanine)
1 Pesmazoglou St, Athens Basement	Storage area	Central Securities Depository S.A.	691,16	14.04.2000- 14.09.2003	112,0
1 Pesmazoglou St, Athens Ground floor	Shop	Stefanos Zervopoulos	137,73	old lease which has been converted into indefinite	11,8

IT Infrastructure

Over period 1995-2000 ATHEX has been planning and implementing a large-scale programme of investment in its information technology and network/telecommunications infrastructure. The “ATHEX Information Technology Project” was co-financed by the European Union Kleisthenis programme under the second Community Support Framework. The central aims of the project are:

- to fully automate of ATHEX internal operations, including the services it provides to members and the investing public
- to fully accommodate the strong increase in the level of transactions carried out on the ATHEX over the five-year period 1997 - 2001
- to establish open architectures and edge technologies for the harmonization of the ATHEX IT infrastructure with that of developed European and international stock exchanges, and thus successfully place ATHEX in the developing competitive international marketplace.

The “ATHEX development Information Technology Project” was implemented in parallel with other infrastructure developments of the Greek capital market such as the dematerialized securities system (“SAT”) and the launching of the Athens Derivatives Exchange of ATHEX and the Athens Derivatives Exchange Clearing House (ADECH).

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The main ATHEX Subsystems are as follows:

Integrated Automatic Electronic Trading System (“OASIS”)

OASIS is the central trading system of ATHEX which came into operation in 1999. OASIS is the mechanism whereby equities and derivatives are traded and by which executed trades are cleared (see also 14.2.1.6, INTEGRATED AUTOMATIC ELECTRONIC TRADING SYSTEM). OASIS consists of the following components:

<u>S/N</u>	<u>Description</u>	<u>Item</u>	<u>Quantity</u>
<u>Equity subsystem- Production systems</u>			
1	Main server, main installation	AlphaServer 1200 running OVMS	1
2	Communication Servers, Main installation	AlphaServer 800 running UNIX	2
3	Main server, secondary installation	AlphaServer 1200 running OVMS	1
4	Communication Servers, secondary installation	AlphaServer 800 running UNIX	1
5	ODL Production Servers	Compaq ProLiant ML350-G2	47
6	Server Application	OASIS ETS	2
7	Client Application	OASIS ORAMA	564
<u>Derivatives subsystem - Production systems</u>			
1	Main server, trading, main installation	AlphaServer 1200 running OVMS	1
2	Main server, clearing, main installation	AlphaServer 1200 running OVMS	1
3	Communication Servers, Main installation	AlphaServer 800 running OVMS	2
4	Storage Box, Main installation	RA7000	1
5	Main server, trading, secondary installation	AlphaServer 1200 running OVMS	1
6	Main server, clearing, secondary installation	AlphaServer 1200 running OVMS	1
7	Communication Servers, secondary installation	AlphaServer 800 running OVMS	1
8	Storage Box, secondary installation	RA7000	1
9	Server Application	OASIS DTS / DCSS	4
10	Client Application - Trading	OASIS DTW	360
11	Server Application - Trading	OASIS DTW_S	108
12	Client Application - Clearing	OASIS DCW	265
13	Server Application - Clearing	OASIS DCW_S	125
14	Application Gateway	RTR, OMN Gateway	75

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<u>S/N</u>	<u>Description</u>	<u>Item</u>	<u>Quantity</u>
OASIS development & probe subsystem			
1	Equities system	Compaq ES40 6/5000 running OVMS	3
2	Equities system	AlphaServer 800 (1 OVMS & 1 Unix)	2
3	Equities system	AlphaServer 4000	1
4	Equities system	AlphaServer 1000a	1
5	Derivatives system	AlphaServer 1200 running OVMS	1
6	Derivatives Shadow System	AlphaServer 1200 running OVMS	4
7	Derivatives Shadow System	AlphaServer 800 running OVMS	1
8	Storage Box	RA10000	1
9	ODL Test Servers	Compaq ProLiant ML350-G2	48
10	Client Application	OASIS TEST ORAMA	48
11	Client Application - Trading	OASIS DTW	73
12	Server Application - Trading	OASIS DTW_S	47
13	Client Application - Clearing	OASIS DCW	75
14	Server Application - Clearing	OASIS DCW_S	72
15	Application Gateway	RTR, OMN Gateway	73

Network Infrastructure

The ATHEXnet infrastructure is the corner stone of all important and crucial IT and communication systems which support the ATHEX operational activities and those of the other companies in the HELEX Group, and therefore everyday operation of the Greek Capital Market. ATHEXnet is now the main network platform for the provision of trading/clearing/information dissemination services and the interconnection of end users, inside and outside the HELEX Group. It can be distinguished in the following administration domains and logical data networks:

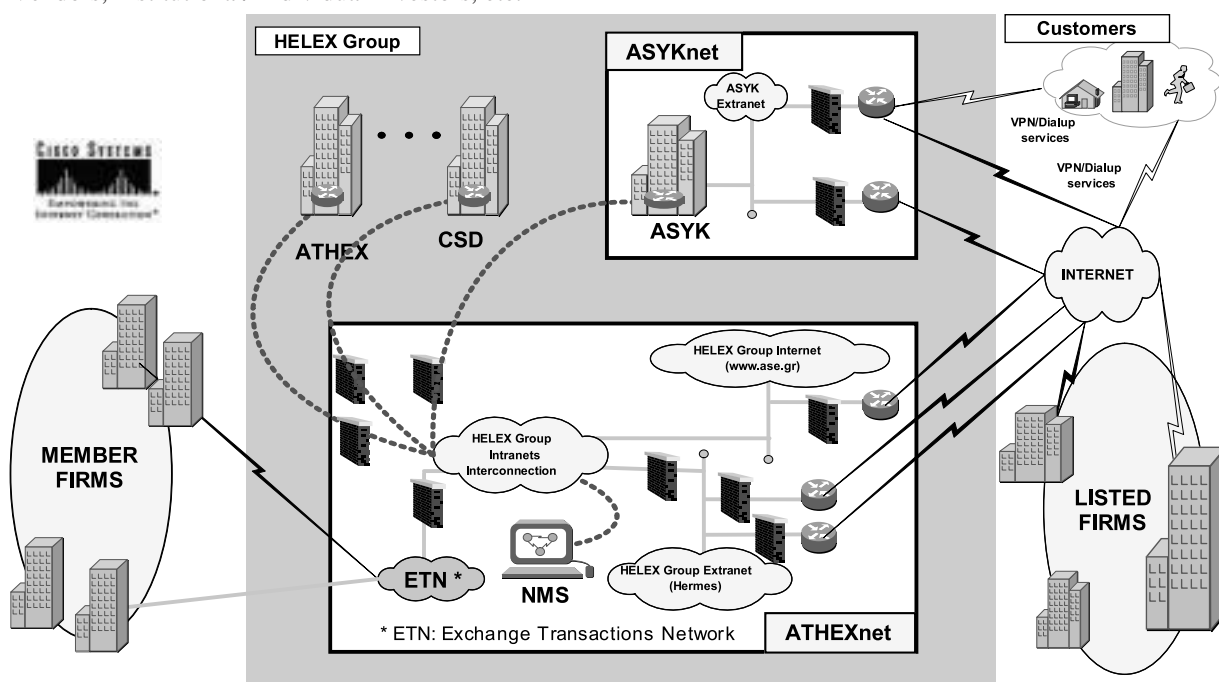
Exchange Transactions Network (ETN): trading/clearing/information dissemination services to Members

ATHEX Intranet: Interconnection of ATHEX services

HELEX Intranets: internal communication between companies in the HELEX Group

Interconnection network for companies of the HELEX Group to the Internet: use of Internet services (e-mail, Web, etc.) by the staff of the HELEX Group

Interconnection network for the HELEX Group with agents- partners- clients: Business-to-Business (B2B) or Business-to-Consumer (B2C) applications of the HELEX Group with listed companies, members, Data Vendors, Institutional/ Individual investors, etc.



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In particular:

(a) Exchange Transactions Network (ETN):

This is a Private Data/Voice WAN, which constitutes the *core of interconnection and communication* in the Capital Market. Through this network, being ETN service providers, the companies of the HELEX Group (HELEX, ATHEX, TSEC, CSD, Training Centre, ADECH and ASYK) provide services to ETN service users (ATHEX members, SAT users, banks and anyone to access the system in the future). ETN is managed by ATHEX, which, on the basis of the relevant decisions of the ATHEX BoD, receives fees for the provision of services to ETN users and other ETN service providers.

At this stage, apart from the interconnection of all companies in the HELEX Group, remote access services are also provided to all central trading and clearing systems (OASIS/ Equities & Bonds System, OASIS/ Derivatives System and SAT) from about 160 remote exchanges of ETN users (Securities firms & banks).

The ETN core network uses Switched Fast/Gigabit Ethernet 100/1000 Mbps and 2Mbps – 34Mbps synchronous serial transmission technologies, while the distribution/ access network uses Switched Ethernet 10/100Mbps and synchronous serial transmission from 64Kbps – 2Mbps. At a network and telecommunications equipment level, ETN consists of the following components:

<u>S/N</u>	<u>Description</u>	<u>Item</u>	<u>Quantity</u>
1	Core Network	Cisco 6509 switch	3
2	Distribution Network	Cisco 7513 router	8
3	Distribution Network	Cisco 7206 router	8
4	Distribution Network	Cisco Catalyst 4003 switch	21
5	Access Network	Cisco 2621 router	202
6	Access Network	Cisco Catalyst 1912 switch	202
7	Access Network	Cisco Catalyst 2924 switch	158
8	Supplementary VoIP subsystem equipment	Cisco 3660 router	2
9	Data Feed to Data Vendors	Cisco 2621 router	3
10	Data Feed to Data Vendors	Cisco 2522 router	2
11	Modems	TELINDUS CROCUS HS TT	332
12	Modems	TELINDUS CROCUS HS CV	168
13	Modems	TELINDUS CROCUS HDSL TT	46
14	Modems	TELINDUS CROCUS HDSL CV	22
15	Modems	TELINDUS CROCUS SDSL F_ 2MTT	332
16	Modems	TELINDUS CROCUS SDSL F 2M TWIN-CV	168
17	Modems	Cisco 340 Series 11Mbps DSSS Bridge	4
18	Modems	JOLT UWIN 3303 SC 34-155 Mbps ST F/O	6
19	Troubleshooting Analysis and Identification equipment in the network infrastructure	Cisco Switch Probe Wan (Serial up to 2 Mbps)	2
20	Troubleshooting Analysis and Identification equipment in the network infrastructure	Cisco Switch Probe Wan (Channelized)	2
21	Troubleshooting Analysis and Identification equipment in the network infrastructure	Cisco Switch Probe LAN (Fast Ethernet)	2

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<u>S/N</u>	<u>Description</u>	<u>Item</u>	<u>Quantity</u>
22	Troubleshooting Analysis and Identification equipment in the network infrastructure	Cisco Switch Probe LAN (Gigabit Ethernet SM)	2
23	Troubleshooting Analysis and Identification equipment in the network infrastructure	Cisco Switch Probe LAN (Gigabit Ethernet MM)	2
24	Troubleshooting Analysis and Identification software in the network infrastructure	Network Associates Sniffer PRO v.4.7	1
25	Troubleshooting Analysis and Identification software in the network infrastructure	Acterna Domino LAN (Fast Ethernet)	2
26	Troubleshooting Analysis and Identification software in the network infrastructure	Acterna Domino LAN (Gigabit Ethernet SM)	2
27	Troubleshooting Analysis and Identification software in the network infrastructure	Acterna Domino LAN (Gigabit Ethernet MM)	2
28	Troubleshooting Analysis and Identification software in the network infrastructure	Acterna Domino WAN	2
29	Copper cables measurement equipment	Acterna DLA-9D	2
30	Optical fibre cables measuring equipment	Waveteck	2
31	Feed to Data vendors equipment	Black Box Data Sharers (8 port)	15

ETN support systems

<u>S/N</u>	<u>Description</u>	<u>Item</u>	<u>Quantity</u>
1	System equipment	HP K100	2
2	System software	HP-UX 10.20	2
3	NMS equipment	Sun Sparcstation E220R	5
4	NMS system software	Solaris 2.7 Enterprise	5
5	NMS system software	HP Openview 6.x unlimited	2
6	NMS system software	HP Openview 6.x 250 nodes	1
7	NMS system software	Tivoli Netview	3
8	NMS system software	CiscoWorks (Routed WAN, LMS)	5
9	NMS equipment	Sun Ultra 10	2
10	NMS system software	Solaris 2.7 Workstation	2
11	NMS system software	TELINDUS TMA HP/OV Unlimited	3
12	System equipment	Laptop Compaq Armada E500	9
13	System equipment	Compaq Deskpro EN	2

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(b) ATHEX Intranet: Interconnection of ATHEX services

<u>S/N</u>	<u>Description</u>	<u>Item</u>	<u>Quantity</u>
1	Access Network	Cisco 2651 router	13
2	Access Network	Cisco Catalyst 3524 switch	17
3	Core Network	Cisco 6509 switch	1
4	Core Network	Cisco 6506 switch	2
5	Access Network	Cisco 3640 router	1

ATHEX Intranet support systems

<u>S/N</u>	<u>Description</u>	<u>Item</u>	<u>Quantity</u>
1	NMS equipment	Sun Sparcstation E220R	1
2	NMS system software	Solaris 2.7 Enterprise	1
3	NMS system software	CiscoWorks (Routed WAN, LMS)	1

(c) HELEX Intranets: internal communication between companies in the HELEX Group

<u>S/N</u>	<u>Description</u>	<u>Item</u>	<u>Quantity</u>
1	Core Network	Cisco 5509 switch	2
2	Distribution Network	Cisco 7206 router	4

(d) Interconnection network for companies of the HELEX Group to the Internet: use of Internet services (e-mail, Web, etc.) by the staff of the HELEX Group

<u>S/N</u>	<u>Description</u>	<u>Item</u>	<u>Quantity</u>
1	Distribution Network	Cisco 7206 router	2
2	Distribution Network	Cisco 7140 router	2
3	Network security equipment	Cisco PIX Firewall 525	4
4	Network security equipment	Cisco PIX Firewall 515	2
5	Network security equipment	Cisco Intrusion Detection System IDS Sensor 4210	3
6	Network security equipment	Cisco Intrusion Detection System IDS Sensor 4230	2
7	Network security equipment	Cisco CSPM Lite version	1
8	Network security equipment	Cisco CSPM Unrestricted version	1
9	Access Network	Cisco Catalyst 4003 switch	1
10	Access Network	Cisco CACHE ENGINE 570	2
11	Access Network	Cisco Content Switch 11052	3

Support systems for the Interconnection Network of the HELEX Group of companies on the Internet

<u>S/N</u>	<u>Description</u>	<u>Item</u>	<u>Quantity</u>
1	NMS equipment	Sun Ultra 10	1
2	NMS system software	Solaris 2.7 Workstation	1

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(e) Interconnection network for the HELEX Group with agents- partners- clients: Business-to-Business (B2B) or Business-to-Consumer (B2C) applications of the HELEX Group with listed companies, Members, Data Vendors, Institutional/ Individual investors, etc.

<u>S/N</u>	<u>Description</u>	<u>Item</u>	<u>Quantity</u>
1	Safe access equipment	Cisco VPN 3015	2
2	Network security equipment	Cisco PIX Firewall 525	2
3	Network security equipment	Cisco PIX Firewall 515	2
4	Access Network	Cisco Catalyst 3512 switch	2
5	Access Network	Cisco Catalyst 4003 switch	1

Statistical and information system (SSP)

The system comprises of two components: (1) subsystem for the collection and organization of statistics in relation to price fluctuations, transfer of transferable securities and the progress and listed companies and debt, and (2) subsystem for the provision of information giving real-time picture of stock markets to local and international Data Vendors and the public. SSP consists of the following main components:

<u>S/N</u>	<u>Description</u>	<u>Item</u>	<u>Quantity</u>
1	System equipment	Compaq ES40	1
2	System software	Compaq Tru64	1
3	Applications software	SSP	1
4	Database	Oracle Database Server	1

Supervision system

This system is used by the ATHEX supervision department for the control of stock exchange trading. The Supervision system consists of the following main components:

<u>S/N</u>	<u>Description</u>	<u>Item</u>	<u>Quantity</u>
1	System equipment	Compaq ES40-2	1
2	System software	Compaq Tru64	1
3	Applications software	SEP	1
4	Database	Oracle Database Server	1
5	Development Tools	Oracle Developer 2000	1
6	Backup System	TLS 6000	1

Electronic Document Management System (EDMS), Hellenic Exchanges Remote Messaging System (HERMES)

<u>S/N</u>	<u>Description</u>	<u>Item</u>	<u>Quantity</u>
1	System equipment	Compaq ES40	1
2	System software	Compaq Tru64	1
3	EDMS Software & WorkFlow Server Application	HUMMINGBIRD & JETFORM	1
4	EDMS Software & WorkFlow Client Application	HUMMINGBIRD & JETFORM	80
5	HERMES Server Application Software	JETFORM WorkFlow	1
6	HERMES Client Application Software	JETFORM WorkFlow	420
7	Database	Oracle Database Server	1

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Development & Probe subsystem for the EDMS and HERMES systems

<u>S/N</u>	<u>Description</u>	<u>Item</u>	<u>Quantity</u>
1	System equipment	Compaq DS20	1
2	System software	Compaq Tru64	1
3	Storage Box	MA 8000	1
4	Storage Box	RA 7000	1
5	Database	Oracle Database Server	1

Other equipment

<u>S/N</u>	<u>Description</u>	<u>Item</u>	<u>Quantity</u>
1	Accounting office system equipment	IBM AS/400	1
2	Accounting office system application	COMPAQ 400/DIS	1
3	Payroll application	Computer Logic	1
4	Staff application	IFS	1
5	(Untivirus System)	E-policy Orchestrator	160
6	Fax electronic service	NET SatisFAXion / WinFaxPro	12
7	Windows NT4.0 workstations (Intranet-ETN)	Compaq EPK500/10 Compaq EVO D500 Compaq EXM/P800 Compaq EXM 866 Compaq EP6400 Compaq EP650 Compaq EMX/P933 Compaq EMX/P1GHZ	330
8	Windows NT4.0 Server	Compaq PL3000 Compaq ML530R Compaq PL1600 Compaq DL380R	28
9	Printers	Laser - InkJet - Dotmatrix	45
10	ASE session room quote picturewalls	Translux Dadawall	18
11	ASE session room electronic tape	Translux	1
12	ASE session room index picturewalls	Translux Picturewall	1
13	ASIS Servers	Stratus Continuum 628	2
14	ASIS Servers	Stratus XA/R35	1
15	ASIS Solid State Disks	Stratus RS256-DRA	8
16	UPS	Liebert UPS 7400	2
17	UPS	Liebert UPS 7200	5
18	UPS	Emerson EP 7200	1
19	UPS	Wattpower 15	1
20	UPS	Wattpower 10	1
21	UPS	Nigico Chloride Synthesis twin 33/30	1
22	Emergency power generator	Petrogen 6000	2
23	Emergency power generator	Iveco / Mareli	1
24	Emergency power generator	Petrogen 100KVA	1
25	Exchanges	Panasonic 8/32 lines.	2
26	Exchanges	Philips Sopho S1000.	1
27	Exchanges	Ericsson BusinessPhone 24	1

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<u>S/N</u>	<u>Description</u>	<u>Item</u>	<u>Quantity</u>
28	Exchanges	Panasonic	3
29	Exchanges	Samsung	1
30	Exchanges	Siemens DX150	1
31	Exchanges	Siemens GPT ISDX	1
32	Exchanges	Ericsson BHP 250	2
33	Exchanges	Ericsson MT 110	1
34	Exchanges	Alcatel 2506/M1	1
35	Exchanges	Alcatel 4200	4
36	Exchanges	Alcatel 4400	2

Book value of Fixed assets and Establishment expenses

The following table presents the progress of the book value of fixed assets and establishment expenses of the company during the period 1999-2002 under review.

TABLE SHOWING THE CHANGE IN THE BOOK VALUE OF FIXED ASSETS FOR THE PERIOD 1999-2002

<u>Asset class⁽¹⁾</u> <u>(in thousand €)</u>	<u>Acquisition</u> <u>value</u>	<u>Increases/</u> <u>(reductions)</u>	<u>Total</u> <u>acquisition</u> <u>value</u>	<u>Depreciation</u>	<u>Depreciation</u>	<u>Total</u> <u>depreciated</u> <u>value</u>	<u>Undepreciated</u> <u>value of</u> <u>Derivatives</u> <u>market assets</u>	<u>Undepreciated</u> <u>value</u> <u>(in € thousand)</u>
	<u>31.12.1999</u>	<u>01.01.2000–</u> <u>31.12.2002</u>	<u>31.12.2002</u>	<u>31.12.1999</u>	<u>01.01.2000 –</u> <u>31.12.2002</u>	<u>31.12.2002</u>	<u>2002</u>	<u>31.12.2002</u>
Land- Fields	2.559	3081,5	5.640,5	0	0	0	0	5.641
Buildings -								
Technical works	1.532	2631,5	4.163,5	272,7	634,3	907	0,1	3.256,6
Mechanical-technical								
installations	0	0	0	0	0	0	21,4	21,4
Vehicles	83,1	42	125,1	13,9	48,4	62,3	10,4	73,2
Furniture & other								
equipment	482,2	19.147,1	19.629,3	346,8	13,663	14.010	92	5.712
Assets in progress &								
advance payments . . .	0	1.318	1.318	0	0	0	0	1.318
TOTAL	4.656,3	26.220,1	30.876,4	633,4	14,346	14.979	124	16.032

- (1) As provided for in Law 2065/1992 no adjustments were made to the value of fixed assets of the Company during its first financial year (17/7/95-31.12.96) since the acquisition value of fixed assets subject to adjustment already appeared in the company's books at the time of the adjustment at a level higher than that provided for using the official objective valuation system for real estate (Article 21(3) of Law 2065/1992).

TABLE SHOWING THE CHANGE TO THE BOOK VALUE OF ESTABLISHMENT EXPENSES FOR THE PERIOD 1999-2002

Class of establishment expenses (in thousand €)	Acquisition value	Increases/ (reductions)	Total value	acquisition Depreciation	Depreciation	Total depreciated value	Undepreciated value of Derivatives market assets	Undepreciated value (in € thousand)
	31.12.99	01.01.00 – 31.12.02	31.12.02	31.12.99	01.01.00 31.12.02	–31.12.02	2002	31.12.02
Reorganization studies	0	103,9	103,9	0	62,3	62,3	0	41,5
Software programmes	4,938	767	5.705	2.791	2.395	5.186	0	519,5
Computer Room arrangement	124,1	0	124,1	44,7	67,9	112,6	0	11,5
Dealings room arrangement	105	0	105	91,4	13,6	105	0	0
Various installations	9,2	0	9,2	8,2	1	9,2	0	0
KLEISTHENIS Extensions of the exchange transactions network KLEISTHENIS	4,3	0	4,3	2,1	2,2	4,3	0	0
Works for systems installation	4,2	0	4,2	2,1	2,1	4,2	0	0
Extension of exchange transactions network to banks	26,4	0	26,4	5,3	15,8	21,1	0	5,3
ASIS coordination supervision	35,2	29,3	64,5	7	38,8	45,8	0	18,8
OASIS provision of technical services	0	1.859	1.859	0	1.115	1.115	0	743,4
Harmonization of IT system for transition to Euros	0	281,7	281,7	0	169	169	0	112,7
Companies rating- quote of indices	0	55,2	55,2	0	27,6	27,6	0	27,6
Other reorganization expenses	447,1	6,2	453,3	318,4	131,1	449,5	572,10	576
OASIS software	1.851	2.165	4.016	0	3.057	3.057	0	959
Software of automatic supervision system	125,6	0	125,6	0	113	113	0	12,6
Software for connection of members to the ATHEX ETN service	29,3	0	29,3	0	26,4	26,4	0	2,9
TSEC ETN software – KE5-1/2000	0	51,4	51,4	0	30,9	30,9	0	20,6
Voice & data infrastructure system modernization study . .	7,2	0	7,2	1,4	4,4	5,8	0	1,4
Study on the extension and upgrading of ETN	13,4	5,7	19,1	2,7	11,4	14,1	0	4,9
Study- Extension of exchange transactions supervision system	14,7	101	115,7	2,9	69,4	72,3	0	43,3
Study on e-dispatch of standard system information	0	81,1	81,1	0	26	26	0	55,1
Technological support to the development of ODL	0	222,1	222,1	0	48,1	48,1	0	174
Study on HELEX reorganization	0	110	110	0	43,9	43,9	0	65,7
TOTAL	7,734.7	5,838.6	13,573.3	3,277.2	7,471.9	10,749.1	572.10	3,396.6

Note that there are no liens or other liabilities affecting the fixed assets of the company ATHEX S.A.

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Insurance contracts

Electronic Equipment Insurance Policy

The Company ATHEX S.A. has entered into insurance contract No. 4428 with ALPHA INSURANCE pursuant to which losses and the consequences thereof which the following equipment may suffer are insured: 2H/Y STRATUS P 721 MODEL 220.8 MB, 2 H/Y STRATUS P510 MODEL 30.18 MB. 538 IPP, 1 PRINTER GENICOM 440 XT, 4 MODEMS TELINDUS DAISY, 2 LIEBERT 102.000 BTU A/C units, 1 UPS EMERSON. 60 KVA. 30, 2 X UPC 730 Model 220 to Model 230 upgrades, and their parts, Stratus and Stratus Continuum 620 equipment, network equipment, Inquiry Servers, Oracle equipment, PCs, monitors, scanners, printers, server, video projector, and ETN operating and management equipment. The insured capital stands at 3,715,956,624 GRD and the insurance premiums from 06.09.01 to 06.09.02 total €35,206.01.

The insurance policy No. 700134 entered into with “AIG HELLAS”, under which the equipment at 23-25 Lekka St. is insured. The insured capital stands at €320,683.07 and the premiums to be paid from 15.01.03 to 15.01.04 amounts to €1,058.25.

Building insurance

ATHEX S.A. has entered into a fire and additional risk insurance contract No. 2041398 with the company PHOENIX Greece GENERAL ASSURANCE S.A. pursuant to which the buildings at 10 Sofokleous St., 73 Aeolou St. (2nd, 3rd, 4th, 5th, 6th floor), 1 Pasmazoglou St., 9 Aristidou St. (3rd floor), 1 Asklipiou St. (1st floor), 3 Kleisthenous St. (2nd, 3rd floor), 4 Sofokleous St., 102 Orfeos St., for damage caused by fire, fire as a result of stoppages, stoppages and strikes, terrorist activities, sabotage, explosion and impacts involving aircraft or objects falling from it or collision with vehicles and earthquakes. The insured capital is 2,572,271,802 GRD and the level of insurance premiums to be paid for the period 06.09.01 to 06.09.02 amounts to 10,190.95 €

The company has entered into the property insurance policy No.221177 with “AIG HELLAS”, at 23-25 Lekka St. The insured capital amounts to 637,068.68 € and the premiums to be paid for the period from 15.01.03 to 15.01.04 amounts to 1,273.14 €.

Insurance policy No.552066 for civil liability against third parties, with “AIG HELLAS”. The amount of premiums to be paid for the period from 15.01.03 to 15.01.04 amounts to €195.

Insurance policy No.221177 against money loss with “AIG HELLAS”. The insured capital amounts to €5,869.41 and the premiums to be paid for the period from 15.01.03 to 15.01.04 amount to €317.36.

Staff insurance

ATHEX S.A. has entered into open-ended life insurance and Medicare policies (Nos. 38825 and 38058) with the company ‘ALICO AIG LIFE’ for its staff, and the amount of premiums to be paid for the period 01.01.2003 to 31.12.2003, amounts to 19,244.06 €.

Vehicle insurance

ATHEX S.A. has insurance with ETHNIKI General Insurance S.A.:

A DAIMLER car No. YHE 6994 under insurance policy No. 2626515/7 for the period 20.04.2003 to 20.04.2004, with the insurance premiums payable being 3,598.44 €.

A BMW car No. YEM 9627 under insurance contract No. 2365362/9 for the period 17.02.2003 to 17.08.2003, with the insurance premiums payable being 696.17 €.

A SAAB car No. ZZY 3350 under insurance contract No. 3023511/3 for the period 11.04.2003 to 11.04.2004, with the insurance premiums payable being 2,671.71 €.

A PEUGEOT car No. YZN 8936, for the period from 12.09.2002 to 12.09.2003, the insurance premiums payable being 1,818.26 €.

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12.3.6 Growth in share capital

The Share Capital of ATHEX according to Article 5 of its Articles of Association was set as follows:

1. The original share capital of the Company was initially set at five billion (5,000,000,000) drachmas divided into five hundred thousand (500,000) registered shares with a face value of ten thousand (10,000) GRD each.

The initial share capital was covered in whole by the Greek State.

2. By means of the decision of the Extraordinary General Meeting of shareholders as of 17/11/1997 it was decided to reduce the face value of the company's shares to one thousand (1,000) GRD each and therefore respectively increase the number of shares to five million (5,000,000) shares.

3. By means of the decision of the Ordinary General Meeting taken on 20.06.2001 it was decided to increase the Company's share capital by one hundred and eleven million two hundred and fifty thousand (111,250,000) drachmas by increasing the face value of share by 22.25 GRD by capitalizing the taxed reserves in accordance with Article 5 of Law 2579/1998 and converting the share capital of the company and the face value of the share into euros.

Consequently the share capital of the Company stands at (5,111,250,000) drachmas € 15,000,000 and is divided into 5,000,000 shares with a face value of (1,022.25) drachmas or € 3 each.

4. By means of decision of the Extraordinary General Meeting as of 17/07/2002 the company's shareholders decided to increase the Company's share capital, in accordance with article 2(2) of Law 2166/93 in conjunction with the provisions of articles 16 and 75(4) and (5) of Codified Law 2190/1920, by the amount of € 5,673,359, which corresponds to the contributed share capital of the absorbed company Athens Derivatives Exchange S.A., less the participation of the absorbing company in the absorbed one (€ 8,790,000 - € 3,116,641). Thus, the share capital of the absorbing company, due to the merger, will amount to € 20,673,359.

As regards the absorption of ADEX by the Athens Exchange, the amalgamation balance sheet was prepared on 31/12/2001.

The Company's share capital is increased by € 50,008.53 with the capitalization of reserves from the issue of shares above par value and increase in the face value of the share for rounding off purposes, by seventy nine cents, namely from € 3 to € 3.79.

Therefore, the total share capital of the Company stands at € 20,723,367.53, divided into 5,467,907 common registered shares with the face value of €3.79 each.

12.3.7 Equity- Book value of share

The following table presents the ATHEX equity as of 31.12.2002 and the share book value is calculated.

	31.12.2002 (in ,000 €)
Number of shares	5.467.907
Face value €3.79 each	
Share capital	20.723
Reserves from the issue of shares Above par value	20.012
Other reserves	5.191
Value adjustments- grants for investments	351
Results carried forward	55.398
Total equity	101.677

12.3.8 Shareholders

The ATHEX shareholders are holding 98.14%, and CSD is holding 1.81%

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12.3.9 Administration- Management of operations

The Board of Directors of ATHEX consists of 11 members appointed by decision of the Minister of Economy and Finance for a period of 3 years, in accordance with Law 2836/24-7-2000 and the Articles of Association, and is comprised of the following persons:

- Five members appointed by the Minister of Economy and Finance.
- Two members elected from among the members of ATHEX.
- One member appointed by the Bank of Greece.
- One member appointed by the Athens Chamber of Commerce and Industry.
- One member appointed by the Association of Institutional Investors.
- One member elected by the company's employees.

The Chairman of the BoD is one of the five members appointed by the Minister of Economy and Finance. The BoD also elects two Vice-Chairmen. The BoD is responsible for the overall management of the company, the management of cash, representing the company in public or before the courts while is also responsible for the day to day operation of the Stock Exchange, supervising the members of ATHEX and exercising all authority provided for in the applicable legislation.

The acting ATHEX Board of Directors was appointed by means of decision No.225319/B.2644/31-12-2002 of the Minister of Economy and Finance and its composition is as follows:

<u>Full name</u>	<u>Position in the BoD</u>	<u>Profession</u>	
Panagiotis Alexakis son of Dimitrios	Chairman	Professor	Representative of the Ministry of Economy
Sokratis Lazaridis Son of Georgios	1 st Vice- Chairman	Economist	Representative of the Ministry of Economy
Lito Ioannidou Daughter of Antonios	2 nd Vice- Chairperson	Economist	Representative of the Ministry of Economy
Dimitrios Rizos son of Christoforos	Member	Economist	Representative of the Association of Institutional Investors
Panagiotis Drakos son of Georgios	Member	Businessman	Representative of the Ministry of Economy
Vasiliki Campbell Daughter of Apostolos	Member	Economist	Representative of the Ministry of Economy
Konstantinos Pentedeckas, son of Harilaos	Member	Stock exchange representative	Representative of the ATHEX members
Mihail Karamanof son of Anastasios	Member	Stock exchange representative	Representative of the ATHEX members
Ioannis Gousios son of Stergios	Member	Economist	Representative of the Bank of Greece
Eleftherios Kourtalis son of Ioannis	Member	Businessman	Representative of the Greek Chamber of Industry and Commerce
Fotini Varvarousi Daughter of Dimitrios	Member	Economist	Representative of employees

On the basis of the aforementioned Ministerial Decision, the term of office of this Board is for three years and expires on 31.12.2005.

By virtue of the BoD's decision on 10.1.2003 and pursuant to the provisions of Articles 12, 13, and 14 of its Articles of Association, the Chairman of the Company, Mr. Panagiotis Alexakis was given the authority to exercise all powers and competences of the board apart from those which require collective action or fall with the exclusive responsibility of the General Meeting of the company in accordance with the applicable legislation and the Articles of Association of the company.

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When the Chairman is absent or is unable to act the 1st Vice-Chairman, Mr. Sokratis Lazaridis, shall act in his stead and where he too is absent or unable to act, his duties shall be performed by the 2nd Vice-Chairperson, Ms. Lito Ioannidou. The posts of Chairman and Vice-Chairpersons are full-time.

Total remuneration fees for the members of the BoD for 2002 amounted to €779,634.17 (minimum € 10,053.56 and maximum € 246,515.08) and is expected that in 2003 they will not rise above the amount of €825.819,06 (minimum €10.053,56 and maximum €281.732,48) The two vice-chairpersons are employed on a contract of employment. The Chairman of the BoD is appointed by the Minister of Economy and his post is a full time one.

The senior management positions in ATHEX are as follows:

<u>Full name</u>	<u>Field of responsibility</u>
1. S. Kiritsis	Listed securities division
2. I. Hinou	Administrative division
3. E. Hitis	Finance division
4. N. Daniel	Marketing and sales division
5. N. Porfiris	Division for the development of projects on the Derivatives Market
6. M. Zafiraki	Trading and market monitoring division

Resumes of the senior managers: Presentations of the senior managers Curriculum Vitae

Spyridon Kyritsis, aged 36, has been head of the ATHEX listed securities, trading and market monitoring division since 1997. He previously held a senior executive position with Thomas Cook Foreign Money Ltd (Greece), Molnlycke Hellas S.A. and Avin Oil S.A. He is a graduate in economics studies from the University of Athens and holds an MBA from University of Wales, Cardiff.

Ismeni Hinou, is head of the management division. She is assistant manager for the inclusion of ATHEX projects in the OP "Information Society" under the 3rd CSF and a member of the agency under article 7 of Law 2331/95. Ms Hinou has worked at ATHEX since 1975, originally in the statistics and information department, as head of the financial management department, until November 1994 when she took on the management and finance directorates. She has been a member in the BoDs of ASYK S.A., ADECH S.A., ADEX and the Regional Training Centre for Stock Exchange Services. She is a graduate of the Economics University of Athens.

Evangelos Hitis, Financial Manager. He joined ATHEX in 2000 as head of the Accounting Office until April 2002 when he took on his present post. From 1992-1999 he was the Accounting Manager in the J&P AVAX SA Group of companies. He is a graduate of the economic sciences department of the University of Piraeus and holds a MSc in Business Management at the University of Paderborn, Germany (Diplomierter – WW). Since 2002 he has been attending an MSc specialization programme in banking, at the open university.

Nikolaos Daniel, head of marketing since December 2000. He graduated in 1980 from Brunel University in the United Kingdom as a production and management engineer. In 1983 he continued with a MSc in Powder Technology at King's College University, London and in 1987 presented his doctoral thesis on Aggregation of Particles, Civil Engineering, at the University College of London. From 1988 to 1990 he worked as a research analyst with the company Samuel Montague. From 1990 to 1993 he worked at the Specialized Trading and Research Desk (STAR) of Midland Montague and thereafter as senior trader in the private client department of NatWest Markets, in London. In 1993 he was called upon to organize the Derivatives Department of the Midland Bank in Athens as head of the derivatives transaction department. From 1996 to 2000 he worked with Ergasias-Eurobank as Treasury Sales Manager.

Nikolaos Porfiris, aged 38, manager of development of works on the derivatives market. He joined ATHEX in September 1998, originally as the head of Research and Development. He has worked as a quantitative analyst and trader on derivatives in HSBC (UK), Societe Generale (UK) and FIMAT (UK), as well as a production engineer in EKC Technology Ltd (UK). He is a graduate of the Physics department of the Athens University; he holds a PhD from the department of Electrical Engineering of Edinburgh University and an MBA from the Edinburgh University Management School.

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Martha Zafiraki. Manager of Transactions and Market Monitoring since November 2001. She graduated from the Delaware County Community College, USA, in 1976 and holds a degree of Business Management. Subsequently and in parallel with her occupation, she acquired certifications from NASD-GS (Series 7- Securities Representative), CBOE-GS (Series 3- National Commodity Futures Examination) and NASD-SU (Series 8- Securities Sales Supervisor). From 1976 until 1980 she worked at the secretariat of Widener College, US, being in head of payroll. From 1980 until 1986 she worked in Merrill Lynch Hellas S.A. in Athens as Deputy Administration Manager and from 1986 until 1999 in the same company as Manager of Administration & Finance. In 1999 she was called upon to organise the Department of Transactions Monitoring of the Derivatives Exchange as head of the department.

The total remuneration for the company's managers for 2002 amounted to € 479,292.26 (minimum € 53,032.46, maximum € 103,351.00), while for 2003 it is estimated to amount to € 496,067.49 (minimum fee € 65,000.00, maximum fee € 105,000.00).

Note that no member of the BoD has been convicted for punishable acts, for financial crime nor are any members involved in pending court cases relating to bankruptcy, criminal acts or prohibitions on the carrying on of:

- Business activity,
- Stock Exchange transactions,
- The profession of investment consultant or senior manager of a bank and
- Insurance companies, underwriters, brokerage firm managers, etc.

It is also noted that there are no familial relations to the 2nd order of affinity between members of the Board of Directors.

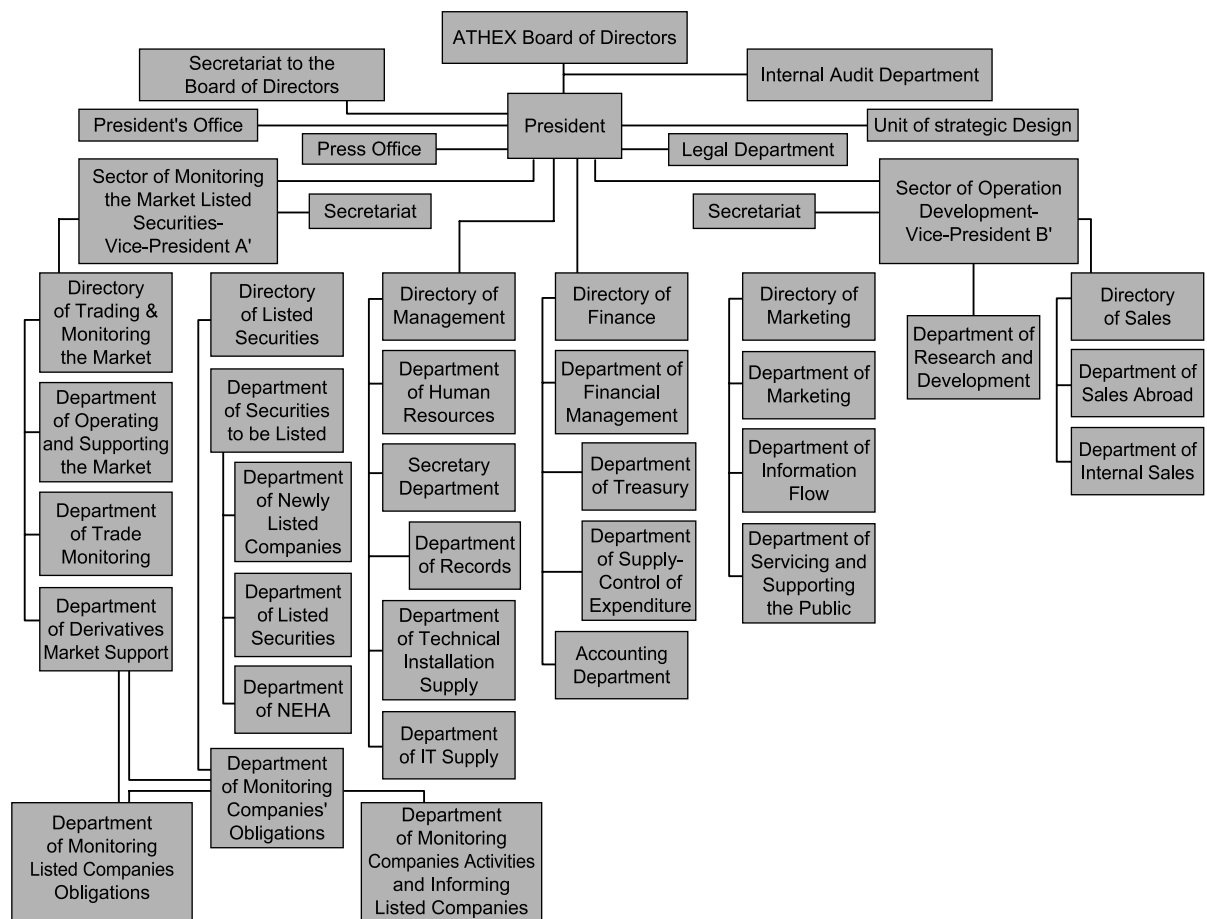
12.3.10 Participations of BoD members and main shareholders in the management and/ or capital of other companies

<u>BoD member</u>	<u>Company</u>	<u>Position in the BoD</u>	<u>Participation as a %</u>
Panagiotis Alexakis	HELEX	Chairman & Managing Director	
	ADECH	Chairman & Managing Director	
	TSEC	Chairman & Managing Director	
Sokratis Lazaridis	ASYK	Chairman	
	ADECH	Member	
Konstantinos Pentedekas	PENTEDEKAS SECURITIES	Chairman & Managing Director	85%
	CSD SOFTECON S.A.	Member	4%
Mihail Karamanof	KARAMANOF SECURITIES	Managing Director	16%
	U-TRADE	Member	
Vasiliki Campbell	SIGMA SECURITIES	Chairperson & Managing Director	
	GLOBAL SECURITIES S.A	Member	
Dimitris Rizos	ERMIS MUTUAL FUNDS MANAGEMENT COMPANY	Member	
	EMPORIKI EPENDITIKI	Member	
Eleftherios Kourtalis	ELEFThERIOS KOURTALIS S.A. "IORIZAN"	Chairman & Managing Director	55%
	MARIEL S.A. P& A & I KOURTALI	Chairman & Managing Director	12%
	KOUMBAS HOLDING S.A.	Member	
P.G. Drakos	INSURANCE ORGANIZATIONS M/F MANAGEMENT COMPANY	Member	

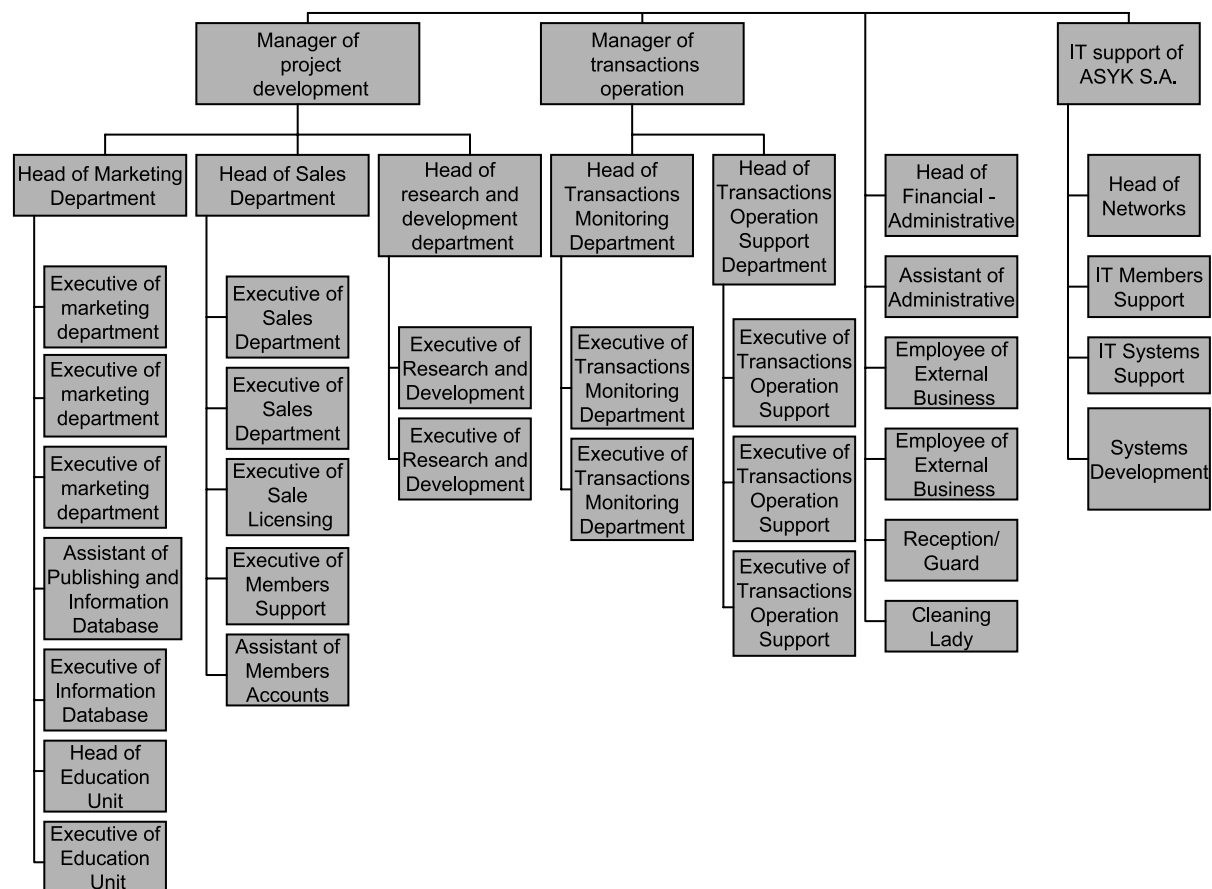
HELLENIC EXCHANGES HOLDING S.A.

12.3.11 Organizational chart

On the basis of the applicable Internal Organization and Operation Regulation, the ATHEX organizational chart is as follows:



It is noted that the Internal Organization and Operation Regulation was not amended following the merger of the companies ASE and ADEX, so as to be unified. Thus, the organisational chart of the Organisation chart of Derivatives market, which is as follows;



12.3.12 Personnel

The number of personel employed per category at the end of the years 1998-2003 is presented in the following table.

	1998	1999	2000	2001	2002	March 2003
Management-Finance	6	6	6	6	6	6
Management-Accounting	19	19	19	21	21	20
Special Scientific Staff	25	30	62	67	58	57
IT	2	2	2	2	2	2
PC users	2	1	1	1	1	1
Ancillary staff	5	5	4	2	2	2
Guards	2	2	2	1	1	1
Cleaning personnel	3	3	3	3	3	3
Since ADEX merger (30.8.2002)	0	0	0	0	36	35
TOTAL	64	68	99	103	130	127
University graduates	32	37	69	74	86	84
Technological educational institute graduates	1	1	1	4	7	7
TOTAL	33	38	70	78	93	91

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12.3.13 Investments 1999-2002

The following table summarizes investments made by ATHEX from 1999 until 31.12.2002.

Investments (in thousand €)	Until 1999	2000	2001	2002	Total (in €)
A. Investments in facilities					
Reorganization studies	0	103,9	0	0	103,9
Software programmes	4.938	194,1	489	84,7	5.710
Computer Room arrangement	124	0	0	0	124
Dealings room arrangement	105	0	0	0	105
KLEISTHENIS –Extension of exchange transactions network	4,2	0	0	0	4,2
Works for system installation	4,2	0	0	0	4,2
ASIS coordination supervision	35,2	29,3	0	0	64,5
OASIS technical services	0	1.858	0	0	1.858
Harmonization of ATHEX IT system for transition to euros	0	281,7	0	0	281,7
Companies rating- index quotes	0	33,1	22,1	0	55,2
Extension of exchange transactions network to banks	26,4	0	0	0	26,4
Other installations	9,2	0	0	0	9,2
Software of automatic supervision system	125,6	0	0	0	125,6
Software for connection of members to the ATHEX ETN service	29,3	0	0	0	29,3
TSEC ETN software KE /5- 1/2000	0	51,4	0	0	51,4
Voice & data infrastructure system modernization study	7,2	0	0	0	7,2
Study on the extension & upgrading of ETN	13,4	5,7	0	0	19,1
Study- Extension of exchange transactions supervision system	14,7	100,9	0	0	115,6
Study on e-dispatch of standard system information	0	0	81,1	0	81,1
Technological support to the development of ODL	0	0	222,2	0	222,2
Study on HELEX reorganization	0	0	109,6	0	109,6
Other reorganization expenses	447,1	0	6,2	0	453,3
OASIS Software	1.851	2.388	-223,1	0	4.016
TOTAL	7.734	5.046	707,1	84,7	13.573
B. Investments in tangible assets					
Lands- Fields	2.559	0	0	3.081	5.640,5
Buildings and technical works	1.532	906	358	1.367	4.163,5
Machinery- technical works & other equipment	0	0	0	0	0
Vehicles	83	15,9	42,04	-16	125
Furniture & other equipment	482	2.255	5.381	180	19.629
Assets & advance payments	1.680	-1.285	4.189	1.136	1.318
TOTAL	6.336	1.892	9.970	5.748	30.876
C. Participations in affiliated companies	19.355	3.390	7.114	-15.595	14.264
Grand Total (A+B+C)	33.425	10.328	17.791	-9.762	58.713

13.3.14 ATHEX Financial Information

Prior to its becoming a société anonyme, the company did not publish financial statements but maintained accounting records in accordance with the Public Accounting Plan. The first published financial statements based on Codified Law 2190/1920 relate to the first over-twelve-month period from 17.7.1995 – 31.12.1996.

Activity

Stock Market

The ATHEX turnover comprises of the following sources of income:

Income from ATHEX members

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Members of the Athens Exchange pay fees on transactions and orders carried out to ATHEX on a periodic basis and one-off fees when new members are registered and periodical fees related to connection of terminals to OASIS and ODL.

Income from this particular category directly arise from the activity of brokerage firms as follows:

Commissions on transactions: All members of the Athens Exchange must pay a fee of 0.02% of their daily turnover to ATHEX, and 0.005% of the trading value of each member for the ODL service. It is understood that the sum of individual transactions carried out by members is twice the volume of transactions on the Stock Exchange since two members are involved in each transaction, one for the buyer and one for the seller. Invoicing is done every fifteen days while payments are collected within 3 days by the Central Securities Depository on behalf of ATHEX.

Charges for entering orders: For every order given via the terminals used by each member, regardless of whether the order is executed or not, the member must pay ATHEX the sum of € 0.06. Orders executed via ODL services are additionally charged at € 0.11 per order.

Subscription fees for new members: in order to obtain the right to carry out transaction on the ATHEX, a brokerage firm must pay the lump sum amount of €88,041.09.

Connection of terminals: Each member pays a fee of € 23,477.62 annually for the right to use each terminal assigned to it while the cost of installing the first terminal for the company is € 1,173.88. Especially for the use of the ODL service, a lump-sum payment is made annually amounting to € 23,477.62 reduced by € 5,869.41, for each free OPAMA terminal (up to 3 in total) returned by members or the right to the installation of which is waived.

Fees for ETN use: The ETN (Exchange Transactions Network) is managed by ATHEX, which collects fees for the provision of services to the ETN users and other providers. The amounts paid depend on the geographical area where service users are located, and the technical specifications of the exchange via which they connect to ETN. In some cases and in accordance with the aforementioned provisions, additional charges also apply to ATHEX members to use the ETN.

Income from companies listed on ATHEX

The breakdown of income in this category is as follows:

Quarterly listed company subscriptions: These subscriptions are calculated as a percentage of average capitalization of each company during the last month of each quarter. This amount varies depending on the extent of capitalization of each company. The exact calculation of the level of subscription fees due is done with the aid of this table:

<u>CAPITALIZATION</u>	<u>MAIN MARKET SUBSCRIPTION</u>	<u>PARALLEL MARKET SUBSCRIPTION</u>	<u>NEXA SUBSCRIPTION</u>
Up to €586,940.57		0,0075%	
586.940,58€ - 1.467.351,57€		0,0060%	
Up to €2,934,702.86	0,01%	0,0035%	0,004%
2.934.702,86€-8.804.108,58€	0,008%	0,0025%	0,002%
8.804.108,59€-14.673.514,31€	0,006%		
14.673.514,31€-29.347.028,61€	0,004%		
29.347.028,62€-58.694.057,23€	0,003%		
58.694.057,23€-146.735.143,07€	0,002%		
146.735.143,07€-293.470.286,13€	0,0012%		
Over €293470,286.13	0,0006%		

The value of company listed shares is calculated using the following formula:

Value= Number of listed shares x average share price (last month of previous quarter)

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By way of exception and only for the first quarterly subscription of the company, the average share price shall be the price at which it was listed for trading on ATHEX. It should be noted that the amount of subscription for the companies may not be less than €763.02 for the main market, €88.04 for the parallel market and €44.02 for NEXA.

One-off fees for listing of new companies Those companies whose shares are listed on ATHEX for trading must pay one-off fees, the amount of which is calculated using the following scale for the Main, Parallel and NEXA markets:

VALUE OF LISTED SHARES

<u>MAIN- PARALLEL MARKET</u>	<u>RATE ON VALUE</u>	<u>NEXA</u>
Up to €1,467,351,430.66	0,08%	Up to €146,735,143.07
1.467.351.430,66€-2.934.702.861,34€	0,04%	146.735.143,07€-293.470.286,13€
Over €2,934,702,861.34	0,02%	Over €293470,286.13

The value of listed shares is the product of multiplying the number of shares to be listed by the price at which they are to be listed for trading. The lowest level of this one-off fee is € 5,869.41 for the main market, € 1,4677.35 for the Parallel market and € 733,68 for NEXA.

Fees for share capital increases: Companies carrying out share capital increases by cash payment must pay a fee to ATHEX equal to 0.1% of the value of the new shares issued calculated by multiplying the price by the number of new shares.

Finally, companies listed on the stock exchange must pay the following fees for special categories of transactions:

Income from mergers-absorptions: The issue of new shares arising from the merger of two companies or the absorption of one by another brings an income for ATHEX calculated on the basis of the scale which applies in the case of newly-listed companies. The share price is that at which the new shares were listed for trading on the first day.

Income from press releases: Press releases of companies whose shares are traded on ATHEX are, on the basis of Presidential Decree 51/92, subject to approval by the ATHEX transaction monitoring department. ATHEX pays for these publications and thereafter invoices the cost of the company involved.

Income from bonds and bonded loans

ATHEX also receives income from trading bonds. As regards debentures, bonds and Hellenic Republic notes, subscription is equal to 0.0001% of the daily transaction value of these certificates. As regards on-off rights on the issue of bonded loans and bonds, the following apply:

A. For the listing of the first issue of société anonyme bonded loans on the main market, the amount of €1,467.35 is paid, and the amount of €880.41 for the parallel market.

B. For subsequent issues of limited companies bonded loans, €586.94 per issue.

C. For listing of bonds issued in series for listing on the stock exchange, the amount of €293.47 for each issue.

Bonded loans agreed by businesses and the revenues for ATHEX are subject to the same provisions applying to shares.

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Income from terminal users (Vendors)

The Integrated Automatic Electronic Trading System (OASIS) is connected to an international network of data vendors such as Reuters, Telerate, Bloomberg, thus allowing real time investors' information. According to where the vendors are based (in Greece or abroad) and whether or not a right to broadcast is included, the vendors with whom ATHEX has a contract must pay the following fees:

One-off connection fee. This fee amounts to € 4,402 for information about the securities market and € 2,935 for information about the Derivatives Market

Vendors: Information about the securities market (regardless of level A or B): € 4,402.00

Vendors: Information about the derivatives market: €2,935.00

Vendors: Information about FTSE/ASE indices: No one-off connection fees.

Subvendors: No one-off connection fees.

The annual subscription fees are as follows:

A. Vendors: For information about the securities market (regardless of level A + B): €23,771,00

B. Vendors: Information about the securities market: € 12,326.00

C. Vendors: Information about the FTSE/ASE indices: €1,760.00

D. Subvendors: Information about the securities market (regardless of level A or B): €17,608.00

E. Subvendors: Information about the derivatives market: €12,326.00

F. Subvendors: Information about the FTSE/ASE indices: €1,760.00.

Income from vendors also include subscriptions from domestic and foreign terminals, and subscriptions from the provision of domestic telephony services and services related to broadcasting of processed information.

Other income

In addition to the above, ATHEX also receives income from the sale of publications and advertising material included in those, from access rights of (Greek and foreign) networks to the stock exchange information network and from fees related to information services to both Greek and foreign clients.

Derivatives Market

New members subscription fees: in order for a credit institution or a securities company to become a member of the ATHEX derivatives market, it must pay an amount, depending on the capacity it wishes to obtain.

Table: Subscription right to the derivatives market

	Simple member of the Derivatives Market	Special. Type A market makers	Special Type B market makers	Non-member of the Derivatives Market
Non-Clearing Member	16.140 €	16.140 €	11.740 €	—
Direct Clearing Member	16.140 €	16.140 €	11.740 €	—
General Clearing Member	16.140 €	16.140 €	11.740 €	7.340 €

Annual member subscription: the amount of annual subscription paid by the members to the ATHEX derivatives market depends on their capacity.

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Table: Annual subscription to ADEX

	<u>Simple member of ADEX</u>	<u>Special Type A market makers</u>	<u>Special Type B market makers</u>	<u>Non- member of ADEX</u>
Non-Clearing Member	7.340€	7.340€	5.870€	—
Direct Clearing Member	7.340€	7.340€	5.870€	—
General Clearing Member	7.340€	7.340€	5.870€	2.930€

In the case of use of interconnection applications through the API service, in addition to the annual subscription provided for as the case may be, the member must pay to ATHEX the amount of 300 Euros as cost for the installation of the API service and 175 Euros as a monthly subscription for the use of this service.

For each additional workstation, the Member must pay the following amounts on an annual basis:

Workstation for trading through DTW	2,930€
Workstation for trading with application through API	2,000€
Workstation for clearing through DCW	—
Workstation for clearing with application through API	1,000€

Commission on trading

Commission on trading is both related to the performance and clearing of transactions and correspond to a fixed amount per contract, and may vary from product to product. As regards the type of commission, commissions on trading are distinguished into three categories:

- A. Commission for acts performed by the members on account of their customers.
- B. Commission for acts performed by the members as type A market makers on own account.
- C. Commission for acts performed by the members as special type B market makers on own account.

Table 1. ATHEX - Derivatives Market pricing policy for 2003 in €

The first column (Clients) of Table 1 shows the prices applying to acts performed by all members on the ATHEX derivatives market on account of customers.

Columns minimum and maximum on Table 1 correspond to the minimum and maximum commission charged per contract, which depends on the daily transactions volume. Table 2 presents scaled discount per product and type of member in more detail.

Table 2. ATHEX- Derivatives Market pricing policy scale for 2003 in €

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Commission for stock repo and stock reverse repo

Commission on stock repo and stock reverse repo lending are as follows:

STOCK REPO	Clearing/ exercise	2% on income per customer
STOCK REVERSE REPO	Transaction (for investors and type A market makers)	0.03% on the transaction value
	Transaction (for type B market makers)	0.015% on the transaction value
	Buyer exercise	0
	ADECH exercise	0

Commission on Repurchase Agreements

Commission on Repurchase Agreements can be distinguished as follows: i) the annual cost for support, where each market maker on the ATHEX derivatives market using the product must pay 1,000 euros per share, for which he has undertaken market maker obligations on an annual basis, and ii) commission on transactions, calculated by the clearing system on a daily basis at 0.03% of the transaction value.

Commission on transactions on futures at EUR/ USD exchange rate

Commission on futures transactions at the exchange rate of EUR/ USD by counterparty capacity are as follows:

A. For acts performed by the members on account of their customers: € 0.90 per contract

B. For acts performed by the members as type A Special market makers on own account: € 0.90 per contract

C. No commission is charged for acts performed by the members as type B Special market makers.

Apart from the aforementioned commission, a close fee of €0.90 is also charged for transactions of clientele and transactions by type A special market makers at the maturity of the product.

Moreover, each member of the ATHEX Derivatives Market using the product, must pay €60 monthly for participation in derivatives at the EUR/USD exchange rate.

Income analysis per activity for the period 2000-2002

The following table presents the progress of turnover of ATHEX by field of activity for the four-year period of 2000-2002:

TURNOVER BREAKDOWN (in thousand €)	2000	%	2001	%	2002	%
Turnover from:						
Contributions of securities companies-members	48.911	57,96	21.296	47,68	13.894	56,69
Contributions of listed companies	31.299	37,09	13.780	30,85	6.884	28,09
Bonds- Bonded loans	116	0,14	88	0,20	62	0,25
Terminal users- Vendors	3.437	4,07	3.100	6,94	2.205	9,00
Other income from the provision of services	8	0,01	1.374	3,03	606	2,47
Income from ETN	615	0,73	5.045	11,30	858	3,50
Total	<u>84.386</u>	<u>95,88</u>	<u>44.683</u>	<u>91,38</u>	<u>24.509</u>	<u>83,67</u>
DERIVATIVES MARKET						
Members subscription fees	418	11,52	310	7,36	188	3,93
Annual member subscriptions	254	7,00	457	10,84	568	11,88
Commission from trading	1.786	49,23	2.855	67,75	3.736	78,13
Income from seminars	1.170	32,25	592	14,05	290	6,06
Total	<u>3.628</u>	<u>4,12</u>	<u>4.214</u>	<u>8,62</u>	<u>4.782</u>	<u>16,33</u>
TOTAL TURNOVER	<u>88.014</u>		<u>48.897</u>		<u>29.291</u>	

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a) Income from securities companies:

INCOME FROM SECURITIES COMPANIES

	2002	2001	Change %
Fees on equity trading	9.581.228,68	16.809.449,05	-43%
Fees on equity orders	1.280.238,84	1.769.128,98	-27,63%
New members subscription fees	264.123,27	176.082,17	50,00%
Connection of terminals 18%	1.191.746,53	1.531.512,87	-22,19%
Fees on bond trading	26,01	37,17	
Fees on ODL trading	285.385,94	177.993,48	60,34%
Fees on ODL orders	681.485,42	332.952,49	104,68%
ODL service connection fees	610.418,15	498.899,49	22,35%
TOTAL	13.894.652,84	21.296.055,69	-34,75%

b) Income from listed companies

INCOME FROM LISTED COMPANIES

	2002	2001	Change %
Quarterly subscriptions of listed companies	5.291.450,73	6.140.355,05	-13,83%
One-off fees for listing of new companies	603.853,79	6.809.848,66	-91,13%
One-off fees from non-profit making companies in cash	438.000,28	571.383,55	-23,34%
Income from merger-absorption of companies	440.470,45	219.681,27	100,50%
Income from press releases	53.242,99	38.941,96	36,72%
HERMES services income	56.668,00		N/A
TOTAL	6.883.686,24	13.780.210,51	-50,05%

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Progress of works – Results for the period 2000 – 2002

Turnover and financial results for ATHEX for the period 2000-2002 are presented in the table below (the balance sheets and operating results for the period 2000-2002 are set out in the attached Annex).

OPERATING RESULTS TABLE (in thousand €)	2000	2001	2002*
Turnover from:			
Contributions of securities companies- members	48,911	21,296	13,894
Contributions of listed companies	31,297	13,780	6,884
Bonds- Bonded loans	116	88	62
Terminal users- Vendors	3,437	3,100	2,205
Other income from the provision of services	8	1374	606
Income from ETN	615	5045	858
Members subscription fees (Derivatives Market)			188
Annual members' subscription fees (Derivatives Market)			568
Commission on transactions (Derivatives Market)			3736
Income from seminars (Derivatives Market)			290
Turnover	84,384	44,683	29,291
Less: Cost of goods sold (before depreciation) ⁽¹⁾	10,796	12,905	9,996
Gross profit	73,588	31,778	19,295
(as a % of turnover)	87%	71%	66%
Plus: Other operating income	156	330	389
Total	73,744	32,108	19,684
Less: Administrative expenses (before depreciation)	7,623	5,837	5,675
Less: Research and development expenses (before depreciation)	41	133	517
Less: Selling expenses (before depreciation)	2,583	5,958	5,897
Total expenses	10,247	11,928	12,089
(as a % of turnover)	12%	27%	41%
Operating results (before depreciation) ⁽¹⁾	63,497	20,180	7,595
(as a % of turnover)	75%	45%	26%
Plus: Income from participations	15,807	14,351	5,010
Plus: Income from securities	9,306	5,693	5,279
Less: Provisions for devaluation of participations & securities	0	0	27,773
Less: Losses and expenses from participations and securities	65	19	0
Plus: Extraordinary & non-operating income	1,473	2180	719
Less: Extraordinary & non-operating expenses	40	26	54
Earnings before interest, depreciation and taxes	89,979	42,359	-9,224
(as a % of turnover)	107%	95%	-31%
Plus: Interest & related income	345	596	29
Less Interest charges & related expenses	22	8	11
Earnings before depreciation and taxes	90,302	42,947	-9,206
(as a % of turnover)	107%	96%	-31%
Less: Total depreciation	5,896	5,917	6,754
Earnings before taxes for the period	84,406	37,030	-15,960
(as a % of turnover)	100%	83%	-54%
Less taxes for the period and other taxes	25,662	7,555	1,360
Earnings after taxes for the period and BoD fees	58,744	29,475	-17,320
(as a % of turnover)	70%	66%	-59%
Less: Tax audit levies for previous periods	6	0	8
Earnings after taxes for the period, BoD fees and taxes from audits of previous periods	58,738	29,475	-17,329
(as a % of turnover)	70%	66%	-59%
READJUSTED PROFIT ⁽²⁾			
Earnings before taxes	84,406	37,030	-15,960
Tax audit adjustments for the corresponding periods	173	162	150
Earnings after taxes for the period, BoD fees, and tax audit levies for the corresponding periods	58,565	29,313	-17,479

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- (1) For the calculation of operating results, depreciation from the cost of goods sold, administrative and selling expenses were first deducted.
- (2) Adjusted on the basis of the remarks by the certified auditor-accountant who carried out the extraordinary financial and accounting audit up to 1999 and the ordinary certified auditors accountants for 2000.
- (3) The results for 2002 include ADEX S.A.

Note: Any differences in accounts between analyzed figures and those published by the companies are due to rounding off.

The following remarks can be made in relation to the financial results of the company for the period 2000-2002:

Turnover

As mentioned above, mainly as a result of the reduction in the volume of Stock Exchange transactions the Company's turnover dropped off in relation to the previous year.

Therefore, ATHEX's turnover for 2002 stood at € 29,291 thousand compared to €44,683 thousand in 2001 and €84,384 thousand in 2000.

Cost of providing services – gross profit margin

The cost of providing services (cost of sales) before depreciation for the period under consideration is broken down as follows:

COST FOR THE PROVISION OF SERVICES (amounts in € thousand)	2000	2001	2002
Personnel remuneration and expenses	1.733	1.749	1.855
Third parties remuneration and expenses	557	395	433
Outsourcing	2.677	6.556	5.446
Taxes- duties	1.578	2.149	1.124
Contribution to the Capital Market Commission and solidarity fund, other expenses ..	4.251	2.056	1.088
Operating provisions	0	0	50
Total	<u>10.796</u>	<u>12.905</u>	<u>9.996</u>

A large part of the cost of services relates to funds charged on transactions paid by ATHEX to the Capital Market Commission, and contributions to the employees mutual aid fund. Fees to the Commission amount to 10% of the contributions paid by ATHEX members on transactions, on which stamp duty is payable at 2.4% as required by Article 79 of Law 1969/30.10.91. These are allocated to the Cost of goods sold and administrative expenses.

The levy paid annually by the ATHEX to the employees mutual aid fund is 2.5% of the fees paid by the members of the exchange to ATHEX as provided for by Law 1969/30.10.91.

Administrative expenses

The following table provides a breakdown of administrative, selling, and research and development expenses before depreciation for the three-year period under review:

ADMINISTRATIVE EXPENSES (amounts in € thousand)	2000	2001	2002
Personnel remuneration and expenses	1.445	1.586	1.850
Third parties remuneration and expenses	628	996	1.038
Outsourcing	1.033	742	1.107
Taxes- duties	467	455	296
Contribution to the Capital Market Commission and mutual aid fund, other expenses ...	4.049	2.058	1.338
Provisions	0	0	46
Total	<u>7.622</u>	<u>5.837</u>	<u>5.675</u>

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SELLING EXPENSES (amounts in € thousand)

	2000	2001	2002
Personnel remuneration and expenses	451	1.061	1.438
Third parties remuneration and expenses	137	483	598
Outsourcing	287	556	645
Taxes- duties	222	642	498
Contribution to the Capital Market Commission and mutual aid fund, other expenses	1.481	3.216	2.680
Provisions	0	0	38
Total	<u>2.583</u>	<u>5.958</u>	<u>5.897</u>

RESEARCH AND DEVELOPMENT EXPENSES (amounts in € thousand)

	2000	2001	2002
Personnel remuneration and expenses	41	109	243
Third parties remuneration and expenses	0	0,6	127
Outsourcing	0	1,7	61
Taxes- duties	0	0,85	19
Contribution to the Capital Market Commission and mutual aid fund, other expenses	0	21	54
Provisions	0	0	13
Total	<u>41</u>	<u>133</u>	<u>517</u>

Income from participations and securities

Income from securities in 2002 stood at € 5,009 thousand, and mainly include dividend from CSD S.A (€ 4,620 thousand) and dividends from participations in other subsidiaries, which stood at €389 thousand.

Income from participations for the periods under review are analyzed as follows:

INCOME FROM PARTICIPATIONS (amounts in thousand €)

	2000	2001	2002
CSD S.A.	15.254	13.860	4.620
ASYK SA	58	121	88
TSEC S.A.	200	105	0
ADECH S.A.	296	264	165
DM S.A	0	0	136
Total	<u>15.807</u>	<u>14.350</u>	<u>5.009</u>

In 2002, the company's income from securities stood at (€ 5,279 thousand) and are mainly related to dividends of listed companies, repos and bonds, as shown in the following table:

INCOME FROM SECURITIES (amounts in € thousand)

	2002 (€ 000)
Dividends on shares listed on ATHEX in 2001:	
Bank of Greece	133
Commercial Bank	300
EFG-eurobank	78
Alpha Bank	1.935
OTE	16
National Bank	1.036
Total (A)	<u>3.498</u>
GREEK GOVERNMENT BONDS	972
GREEK GOVERNMENT NOTES	0
Repos	809
Total (B)	<u>1.781</u>
Grand Total (A+B)	<u>5.279</u>

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Extraordinary results

The following table presents the extraordinary and non-operating income and expenses of the company for the period 2000-2002.

EXTRAORDINARY AND NON- OPERATING INCOME (in thousand €)

	2000	2001	2002
Capital Market Commission fines	641	215	4,7
Foreign exchange differences	3	17	8,3
Social Security Fund sick leaves	0	0	0
Other income	16	20	15
Grant from Kleisthenis	804	926	583
Income from prior period provisions	0	0	108
Prior period income	8	1002	0
Total	<u>1,472</u>	<u>2,180</u>	<u>719</u>

EXTRAORDINARY AND NON- OPERATING EXPENSES (in thousand €)

Fines- Increments	2	0,20	0
Foreign exchange differences	24	18	3
Other extraordinary and non-operating expenses	2	2,4	12
Prior period expenses	12	5	39
Total	<u>40</u>	<u>25,6</u>	<u>54</u>

The account "Capital Market Commission Fines" relates to fines imposed by ATHEX on securities companies in accordance with Decision No. 6/163/6.7.99 of the Board of Directors of the Capital Market Commission.

Interest

On 31.12.2002 the company's interest stood at €9 thousand and relates to interest on deposits and time deposits with the Commercial Bank of Greece, the National Bank of Greece, Alpha Bank, Eurobank.

Depreciation

The table below shows the allocation of depreciation applied by the Company to the cost of selling and administrative expenses respectively.

Allocation of depreciation (in € thousand)

	2000	2001	2002
Depreciation of cost of selling	4,667	5,554	6,006
Depreciation of administrative expenses	1,219	288	449
Depreciation of selling expenses	9	74	232
Depreciation of research & development expenses	1	1	67
Total depreciation	<u>5,896</u>	<u>5,917</u>	<u>6,754</u>

Earnings before taxes

The lower volume and value of transactions for the period 2000-2002 contributed to the fall in profitability for the company which stood at €84,406 thousand for 2000, €44,683 thousand for 2001 and €29,291 thousand for 2002.

HELLENIC EXCHANGES HOLDING S.A.Distribution of profits before depreciation for the period 2000-2002

Distribution of profits of the company for the period 2000-2002 is presented in the following table:

DISTRIBUTION OF PROFIT FOR 2000-2002 in € thousand	2000	2001	2002	TOTAL	%
Earnings before taxes and depreciation	123.648	105.672	71.750	301.071	
Prior period profit/ (losses)					
Prior period tax audit adjustments					
Taxable reserves under Law 2579/98, article 8					
TOTAL	123.648	105.672	71.750	301.071	
 Profit distribution					
Total depreciation	5.896	5.917	6.754	18.567	6,17%
Statutory reserves	213,3	108,8	0	322,1	0,11%
Tax reserves for share capital increase	0	326,5	50	376,5	0,13%
Untaxed reserves under Law 2533/97, article 104	0	0	0	0	0,00%
Reserves from tax exempt income	2.368	0	0	2.368	0,79%
Reserves from specially taxed income	1.025,3	0	0	1.025,3	0,34%
Extraordinary reserves under Law 2579/98 article 8	0	0	0	0	0,00%
Reserves from the sale of securities and participations	0	0	0	0	0,00%
Reserves from lum—sum payment of income tax	0	565,8	0	565,8	0,19%
Dividend	26.412	26.412	20.000	72.825	24,19%
Distribution of profit to staff	0	0	0		
Income tax and other taxes	25.662	7.555	1.360	34.577	11,48%
Profit balance carried forward	62.071	64.787	43.587	170.445	56,61%
Profit balance carried forward	1.169	3.481	11.365		
Total	123.648	105.672	71.750	301.071	100,00%

Total ATHEX profit for 2000-2002 to be distributed stood at € 301,071 thousand.

HELLENIC EXCHANGES HOLDING S.A.

Analysis of the financial standing for the 2000 – 2002 period

The following table analytically presents the ATHEX balance sheet items for the 2000-2002 period.

ATHEX S.A. FINANCIAL STATEMENT

ASSETS

(in thousand €)

	2000	2001	2002
Establishment expenses	12.782	13.489	15.437
Less: Accrued depreciation	5930	8.379	12.040
Establishment expenses (undepreciated value)	6.852	5.110	3.397
Tangible assets	19.560	29.530	31.769
Less: Accrued depreciation	7.659	11.122	15.737
Undepreciated tangible assets	11.901	18.408	16.032
Total fixed assets	11.901	18.408	16.032
Participations	22.744	29.858	16.433
Other long-term receivables	54	62	107
Total fixed assets	34.699	48.328	32.572
Customers	4.644	4.994	2.729
Cheques receivable	0	36	3
Doubtful and in dispute customers and debtors	0	0	0
Short-term claims against affiliated companies	0	4918	623
Sundry debtors	14.816	7.311	6.412
Advances and credits suspense account	2	2	8
Securities	124.473	95.811	73.343
Cash	629	994	7228
Total Current Assets	144.564	114.066	90.346
Transit accounts	1164	651	383
TOTAL ASSETS	187.279	168.156	126.698
Debit memo accounts	6076	2.503	1.039
LIABILITIES	2000	2001	2002
Share capital	14.674	15.000	20.723
Premium from sale of shares above par value	20.062	20.062	20.013
Value adjustments of participations and securities	1449	1449	0
Investment grants	349	872	351
Reserves	30.552	30.572	5.191
Retained earnings	62.071	64.787	55.399
Total equity	129.157	132.742	101.677
PROVISIONS	271	259	450
Long-term obligations			
Other long-term obligations	22	14	29
Short-term obligations			
Suppliers	5.069	2.989	1.509
Advance payments to customers	0	159	85
Taxes- duties	23.392	1.490	436
Insurance funds	166	129	174
Obligations to connected companies		1.277	1.284
Dividends payable	26.412	26.412	20.000
Sundry creditors	2	1205	38
Total short-term obligations	55.041	33.661	23.526
TOTAL OBLIGATIONS	55.063	33.675	23.555
Transit accounts	2.788	1480	1.016
TOTAL LIABILITIES	187.279	168.156	126.698
Credit memo accounts	6076	2.503	1.039

HELLENIC EXCHANGES HOLDING S.A.

Establishment expenses

Establishment expenses as of 31.12.2002 stood at € 15,437 thousand at the acquisition value, and mainly include the acquisition cost and cost of installation for the ASIS and OASIS software. In particular, the progress of establishment expenses of the company at the acquisition value is presented as follows:

DETAILED ESTABLISHMENT EXPENSES BREAKDOWN (amounts in million GRD)	2000	2001	2002
Studies- supervision- restructuring	2.957	2.946	2.946
Software	9.586	10.305	12.253
Arrangement of PC areas and stock exchange	124	124	124
Dealings room arrangement	105	105	105
Various installations	9	9	9
Total	12.781	13.489	15.437
Less: Accrued depreciation	5.929	8.379	12.040
Undepreciated balance	6.852	5.110	3.397

Tangible assets

The acquisition value of tangible assets of the company on 31.12.2002 stood at € 31,769 thousand compared to € 29,530 thousand for 2001 and € 19,560 thousand for 2000. This increase in the company's assets was mainly due to investments in computers and electronic systems, made by the company in the last three years.

Participations

The company's participations as of 31.12.2002 stood at € 16,433 thousand compared to €29,858 thousand for the previous period, and are analyzed as follows:

Amounts in € thousand	Participation (31.12.2001)	Acquisition value (31.12.2001)	Book value (31.12.2001)	Lowest value between acquisition and intrinsic value (31.12.2001)
CSD S.A.	38,18%	14.956	22.778	14.956
ASYK S.A.	37,17%	502	1.124	502
TSEC S.A.	33,80%	1.014	1.661	1.014
Regional training centre for stock exchange services*	40,00%	47	—	47
DM S.A.	35,46%	3.122	3.481	3.122
ADECH S.A.	35,00%	8.217	8.546	8.217
Stock Market Studies Company**	33,33%	3	—	3
Auxiliary Fund***	1,50%	1.998	—	1.998

Amounts in € thousand	Participation (31.12.2002)	Acquisition value (31.12.2002)	Book value (31.12.2002)	Lowest value between acquisition and intrinsic value (31.12.2002)
CSD S.A.	38,18%	2.482	10.209	2.482
ASYK S.A.	37,17%	502	1.236	502
TSEC S.A.	33,80%	1.014	1.330	1.014
Regional training centre for stock exchange services*	40,00%	47	—	47
DM S.A.	0%	0	—	0
ADECH S.A.	44,24%	10.387	10.834	10.387
Stock Market Studies Company**	33,33%	3	—	3
Auxiliary Fund***	1,50%	1.998	—	1.998

1. Valuation of participations in accordance with article 43 par. 6 of Law 2190/1920

* Regional Training Centre for Stock Exchange Services A civil non-profit making company.

** Stock Market Studies Company. A civil non-profit making company.

*** Auxiliary Settlement Fund This auxiliary fund is not a legal entity, but a pool of assets, whose manager and custodian is the company CSD S.A.

HELLENIC EXCHANGES HOLDING S.A.

Current Assets

Customers

Demands from customers relate to claims from securities companies and companies listed on the stock exchange. The following table presents the maturity of balances of the company's customers.

CUSTOMERS BALANCES 31.12.2002 **(in thousand €)**

From 1 to 4 days	2.020	61,74%
From 5 to 30 days	466	14,25%
From 31 to 90 days	276	8,43%
From 91 to 180 days	189	5,79%
From 181 to 365 days	118	3,62%
Over 365 days	202	6,17%
Total	<u>3.272</u>	<u>100,00%</u>

It is noted that the total balance of receivables which on 31.12.2002 stood at €3,272 thousand represents 9.3% of the total ATHEX turnover.

Sundry debtors

The analysis of the account "Sundry debtors" for the period 1999-2000 is presented in the following table:

SUNDRY DEBTORS **(amounts in million GRD)**

	<u>31.12.2000</u>	<u>31.12.2001</u>	<u>31.12.2002</u>
Personnel advance payments	252	21	22
1999-2000 income tax advance payment	14.021	3.975	655
Retained tax on income from interest	307	214	298
Income tax return		2.784	5.183
Other Sundry debtors	222	4.736	254
Suppliers advance payments	14		
TOTAL	14.816	11.730	6.412

Securities

The company's securities include shares in listed companies, repos and Hellenic Republic Bonds. In 2002 this account stood at € 101,115 thousand, compared to € 95,811 thousand in 2001. More specifically, the company's securities are analyzed as follows:

<u>Amounts in € thousand</u>	<u>31.12.2001</u>	<u>31.12.2002</u>
Shares	72.293	72.369
Other securities	23.518	28.746
Total	<u>95.811</u>	<u>101.115</u>

Other securities account as of 31.12.2001 and 31.12.2002 is analyzed as follows:

<u>Amounts in € thousand</u>	<u>31.12.2001</u>	<u>31.12.2002</u>
Greek Government Bonds	21.463	14.380
REPOS	2.055	14.365
Total	<u>23.518</u>	<u>28.745</u>

HELLENIC EXCHANGES HOLDING S.A.

The acquisition value of shares listed on the ATHEX stood at € 72,369. The portfolio as of 31/12/2002 was as follows:

SHARES (in ,000 €)	Total book acquisition value for 2002	Market value (Portfolio valuation) for 2002	Valuation differences
BANK OF GREECE	428	428	0
EMPORIKI BANK	7.575	3.208	-4.367
NATIONAL BANK OF GREECE	25.241	13.165	-12.049
ALPHA BANK	36.688	25.926	-10.762
EFG BANK	2.174	1.632	-542
OTE	290	237	-53
Total	<u>72.369</u>	<u>44.596</u>	<u>-27.773</u>

* Valuation of the company's portfolio on 31/12/2002 was made in accordance with article 43/6(ba) of Codified Law 2190/20 (average price in December 2002) and stood at €44,596 while the undervalue of €27,773, for which equal provisions had been made, was charged on the results of the current period, and the proper accounting methods were used as provided for by opinion No.288/2352/1997 of the National Charter.

Assets transit accounts

The amount of € 651 thousand and € 383 thousand shown in transit accounts as of 31.12.2001 and 31.12.2002 respectively is analyzed as follows:

ASSETS TRANSIT ACCOUNTS	31.12.2001 (€000)	31.12.2002 (€000)
Interest from deposits	0	2
Income from repos receivable	2	296
Interest on Greek Government Bonds (etc)	610	14
Prepaid expenses	39	71
Total	<u>651</u>	<u>383</u>

Equity

Total equity for 2002 stood at € 101,677 thousand, showing a reduction of 23.5% compared to 2001.

It is noted that total equity includes grants for investments destined for the project of the ATHEX IT system upgrading, which stood at € 351 thousand as of 31.12.2002. This project has been included in a subsidized operational programme with a total budget of approximately 3,918 million GRD, to be financed by ERDF by 50% and a part thereof will be financed by ESF funds by 70%.

Provisions

Provisions shown in the company's balance sheet during the period under review are mainly provisions for remuneration of staff due to retirement.

HELLENIC EXCHANGES HOLDING S.A.

Short-term obligations

Suppliers

The remaining part of the “Suppliers” account includes the ATHEX liabilities towards its computer equipment, software, etc. suppliers. The following table presents the maturity of the said account as of 31.12.2003:

<u>SUPPLIERS BALANCE</u> <u>(amounts in € thousand)</u>	<u>31.12.2002</u>	<u>(%)</u>
From 1 to 4 days	759	29,06%
From 5 to 30 days	680	26,04%
From 31 to 90 days	508	19,47%
From 91 to 180 days	26	1,00%
From 181 to 365 days	393	15,05%
Over 365 days	245	9,38%
Total	<u>2.611</u>	<u>100,00%</u>

It is noted that the balance of the aforementioned account as of 31.12.2002, also includes obligations to affiliated companies of €1,284 thousand.

Liabilities transit accounts

<u>(in thousand €) €)</u>	<u>2001</u>	<u>2002</u>
Retained earnings (member subscriptions)		24
Grants for capital raising	813,3	450
Contribution for coverage of errors	464,4	272
Accrued income of third parties	22	151
Outsourcing	104	0
Taxes- duties	23	
Other accrued expenses	53	119
Total	<u>1.480</u>	<u>1.016</u>

Financial ratios for 2000-2002

<u>FINANCIAL RATIOS</u> <u>2000 –2002</u>	<u>2000</u>	<u>2001</u>	<u>2002</u>
GROWTH RATIOS (%)			
Turnover	-12,3%	-47,05%	-34,45%
Earnings before taxes	-10,5%	-56,13%	-68,10%
Earnings after taxes for the period and BoD fees	-7,7%	-49,83%	-64,54%
Tangible assets (at acquisition value)	10,7%	50,97%	7,58%
Total employed capital	2,1%	-10,21%	-24,65%
PERFORMANCE RATIOS (before taxes) (%)			
Average equity performance	74,4%	28,28%	10,08%
Average total employed capital performance	45,5%	20,84%	8,02%
BORROWING RATIOS (:1)			
Debt/ Equity	0,4	0,3%	0,2%
LIQUIDITY RATIOS (:1)			
General liquidity	2,5	3,4%	3,8%

HELLENIC EXCHANGES HOLDING S.A.

Capital sources and uses

The following table shows the capital sources and uses for 2000-2002:

CAPITAL SOURCES AND USES (in thousand €)	2000	2001	2002
SOURCES			
Earnings before taxes	84.406	37.030	-15.961
Depreciation (operating results)	5.896	5.917	6.754
Provisions	0	0	27.773
Share capital increase by cash payment	0	0	0
Grants for investments	-804	523	-522
Increase of obligations			
- Long-term obligations to banks	0	0	0
- Short-term obligations to banks	0	0	0
- Other long-term obligations	0	0	16
Total	89.498	43.470	18.060
USES			
Change in working capital	40.092	-8.662	1.702
Change in cash	-13.019	365	5.988
Increase in establishment expenses and intangible assets	5.048	708	96
Increase of tangible assets	1.893	9.970	1.362
Increase/ (Reduction) of participations and long-term stock exchange receivables	3.410	7.122	-12.448
Reduction of long-term obligations to banks	0	0	0
Reduction of short-term obligations to banks	0	0	0
Reduction of other long-term obligations	0	0	0
Dividends	26.412	26.412	20.000
BoD fees and profit distributed to personnel	0	0	0
Taxes	25.662	7.555	1.360
Total	89.498	43.470	18.060

Cash flow

The following table presents cash flows for 2000-2002:

CASH FLOW (in thousand €)	2000	2001	2002
Net earnings after taxes and BoD fees	58.738	29.475	-17.320
Plus Provisions	6	0	27823
Plus depreciation	5896	5.917	6.754
Less Dividends	-26.412	-26.412	-20.000
Gross cash flow	38.228	8.980	-2.743
LESS Operating cash needs			
Increase / Reduction in:			
Customers / Notes receivable	775	5304	-6889
Sundry debit accounts	-2427	-7.505	-1063
Securities	14.597	-28.662	-2.934
Assets transit accounts	-607	-513	-325
Total operating cash needs	12.338	-31.376	-11.211
PLUS Operating cash sources			
Increase / Reduction in:			
Suppliers/ Notes payable	-2938	399	-2.795
Sundry credit accounts	-20.942	-21.781	-9.654
Liabilities transit accounts	-3874	-1.307	-552
Total operating cash sources	-27.754	-22.689	-13.001
Change in working capital	40.092	-8.687	1.790
Net operating cash flow	-1.864	17.667	-4.533

HELLENIC EXCHANGES HOLDING S.A.

CASH FLOW (in thousand €)	2000	2001	2002
LESS Non-operating cash needs			
Increase of establishment expenses	5048	708	95
Net investments in tangible assets	1.893	9.987	1332
Reduction of other long-term obligations	3	8	0
Participations and other long-term receivables	3.410	7122	-12.454
Total non-operating needs	10.354	17.825	-11.027
PUS Non-operating cash flows			
Share capital increase by cash payment	0	0	0
Grants for investments	-804	523	-521
Increase of long-term obligations	0	0	15
Total non-operating sources	-804	523	-506
Changes in cash and other cash assets	-13.022	365	5.988

Progress of works- Results for the period 1.1 – 31.3.2003

OPERATING RESULTS (in thousand €)	1.1-31.3.2002	1.1-31.3.2003
Turnover	6.574	6.072
Less: Cost of selling (before depreciation)	2.448	2.056
Gross profit	4.126	4.016
(as a % of turnover)	63%	66%
Plus: Other operating income	53	76
Total	4.179	4.092
Less: Administrative expenses (before depreciation)	1.282	1.238
Less: Selling expenses (before depreciation)	1.148	743
Less: Research and development expenses (before depreciation)	47	133
Total expenses	2.477	2.114
(as a % of turnover)	38%	35%
Operating result	1.702	1.978
(as a % of turnover)	26%	33%
Plus: Income from participations	4.620	92
Plus: Income from securities	294	281
Less: Provisions for devaluation of participations & securities	0	9503
Less: Losses and expenses from participations and securities	0	0
Plus: Extraordinary & non-operating income	107	66
Less: Extraordinary & non-operating expenses	12	3
Earnings before interest, depreciation and taxes	6.711	-7.089
(as a % of turnover)	102%	-117%
Plus: Interest & related income	0	80
Less Interest charges & related expenses	2	2
Earnings before depreciation and taxes	6.709	-7.011
(as a % of turnover)	102%	-115%
Less: Total depreciation	1.656	1.447
Earnings before taxes for the period	5.053	-8.458
(as a % of turnover)	77%	-139%
READJUSTED PROFIT ⁽¹⁾		
Earnings before taxes	5.053	-8.458
Tax audit adjustments for the corresponding periods	0	0
Earnings after taxes for the period, BoD fees, and taxes of tax audit to the respective periods	5.053	-8.458

(1) Adjusted based on the results of certified auditors for 1.1. – 30.9.2001.

HELLENIC EXCHANGES HOLDING S.A.

Remarks on the financial results

TURNOVER BY ACTIVITY (in thousand €)	31.3.2003 (€000)
Contributions of securities companies- members	2.408
Other income from the provision of services	398
Contributions of listed companies	1.392
Bonds- Bonded loans	30
Terminal users- Vendors	819
Income from purchase of derivatives	1.025
Total	<u>6.072</u>

The cost of provisions (sales) before depreciation as at 31.3.2003 stood at € 2,056 thousand, while administrative expenses before depreciation stood at € 1,238 thousand, analyzed as follows:

COST OF PROVISION OF SERVICES (in thousand €)	31.3.2003 (€ 000)
Personnel remuneration and expenses	328
Third parties remuneration and expenses	393
Outsourcing	911
Taxes- duties	218
Sundry expenses	206
Total	<u>2.056</u>

ADMINISTRATIVE EXPENSES (in thousand €)	31.3.2003 (€ 000)
Personnel remuneration and expenses	391
Third parties remuneration and expenses	261
Outsourcing	236
Taxes- duties	52
Sundry expenses	296
Total	<u>1.238</u>

R & D EXPENSES (in thousand €)	31.3.2003 (€ 000)
Personnel remuneration and expenses	41
Third parties remuneration and expenses	10
Outsourcing	71
Taxes- duties	3,8
Sundry expenses	6,9
Total	<u>132,7</u>

OPERATING & SELLING EXPENSES (in thousand €)	31.3.2003 (€ 000)
Personnel remuneration and expenses	283
Third parties remuneration and expenses	32
Outsourcing	165
Taxes- duties	51
Sundry expenses	212
Total	<u>743</u>

HELLENIC EXCHANGES HOLDING S.A.

The company's income from participation as of 31.3.2003 stood at € 92.4 thousand and are analyzed as follows:

INCOME FROM PARTICIPATIONS (in thousand €)	31.3.2003 (€ 000)
CSD Dividend for 2000	92,4
Total	<u>92,4</u>

Depreciation

The company's total depreciation as of 31.3.2003 amounted to € 1,447 thousand and is allocated as follows:

DEPRECIATION ALLOCATION (in thousand €)	31.3.2003 (€ 000)
Cost of selling	1.374
Administrative expenses	52
R&D expsenses	1
Subscription expenses	20
Total	<u>1.44</u>

Off-balance sheet adjustment of ATHEX financial results and net equity

OFF-BALANCE SHEET ADJUSTMENT OF RESULTS OF ATHEX (in thousand €) €.)	2000	2001	2002	31.03.2003
Balance sheet earnings before taxes	84.406	37.030	-15.960	8.458
Less: Provisions for possible unfavourable outcome of ATHEX pending procedures	0	0	0	0
Adjusted results before taxes	84.406	37.030	-15.960	-8.458
Less: Taxes for the period and other taxes	25.662	7.555	1.360	370
Adjusted results after taxes for the period	58.744	29.475	-17.320	-8.828
Less: Prior period taxes to the respective periods	174	162	0	0
Less: Provision for tax audit adjustment for periods not audited to the respective periods.	0	0	150	36
Adjusted earnings after taxes for the period, and taxes of tax audit to the respective periods	58.565	29.313	-17.479	-8.863

OFF-BALANCE SHEET ADJUSTMENT OF EQUITY OF ATHEX	31.03.2003 (in thousand €)
ATHEX EQUITY	92.903
Less total off-balance sheet adjustment of results	0
Less: Prior period taxes to the respective periods	336
Less: Prior period taxes of ASE (1999) & absorbed company of ADEX (2000-2001)	198
Less: Provision for tax audit adjustments for unaudited periods	186
Adjusted ATHEX Owner's equity	92.183

HELLENIC EXCHANGES HOLDING S.A.

Accounting statement breakdown for the period from 1.1. – 31.3.2003

ASSETS (in thousand €)	31.3.2002	31.3.2003
Establishment expenses	13.523	15.441
Less: Accrued depreciation	8.994	12.719
Establishment expenses (undepreciated value)	4.529	2.722
Tangible assets	29.687	32.319
Less: Accrued depreciation	12.163	16.536
Undepreciated tangible assets	17.524	15.783
Total fixed assets	22.053	18.505
Participations	17.384	16.433
Other long-term receivables	84	110
Total fixed assets	34.992	32.326
Customers	3.397	2.282
Cheques receivable	19	34
Short-term claims against other affiliated companies	1.932	700
Sundry debtors	7.359	6.424
Advances and credits suspense account	3	2
Securities	116.073	57.425
Cash	876	15.361
Total Current Assets	129.658	82.228
Transit accounts	1.384	946
TOTAL ASSETS	170.564	118.222
Debit memo accounts	2.504	1.016
LIABILITIES	31.3.2002	31.3.2003
Share capital	15.000	20.723
Premium from sale of shares above par value	20.062	20.012
Value adjustments- grants for investments in fixed assets	2.217	291
Reserves	30.006	5.192
Retained earnings	70.406	46.685
Total equity	137.691	92.903
Provisions	281	422
Long-term obligations		
Other long-term obligations	17	33
Short-term obligations		
Suppliers	2.806	1.675
Advance payments to customers	147	120
Taxes-duties	273	157
Insurance organisations	67	64
Obligations to connected companies	1.512	1.412
Dividends payable	26.412	20.000
Sundry creditors	64	41
Total short-term obligations	31.281	23.470
Transit accounts	1.294	1.394
TOTAL LIABILITIES	170.564	118.222
Credit memo accounts	2.504	1.016

Remarks on the Balance Sheet items

Establishment expenses before depreciation as of 31.3.2003 amounted to € 4.5 thousand and are broken down as follows:

ESTABLISHMENT EXPENSES (in thousand €)	31.3.2003(€ 000)
Software	4,5
Total	<u>4,5</u>

HELLENIC EXCHANGES HOLDING S.A.

Participations

The company's participations as of 31.3.2003 stood at € 16,433 thousand and are analyzed as follows:

amounts in million GRD	Participation (31.12.2003)	Acquisition value (31.12.2003)	Book value (31.12.2003)	Lowest value between acquisition and book value (31.12.2003)
CSD S.A.	38,18%	2.482	10.209	2.482
ASYK S.A.	37,17%	502	1.236	502
TSEC S.A.	33,80%	1.014	1.330	1.014
Regional training centre for stock exchange services*	40,00%	47	—	47
DM S.A.	0%	0	—	0
ADECH S.A.	44,24%	10.387	10.834	10.387
Stock Market Studies Company**	33,33%	3	—	3
Auxiliary Fund ***	1,50%	1.998	—	1.998

1. Valuation of participations in accordance with article 43 par. 6 of Law 2190/1920

* Regional Training Centre for Stock Exchange Services. A civil non-profit making company.

** Stock Market Studies Company. A civil non-profit making company.

*** Auxiliary Settlement Fund This auxiliary fund is not a legal entity, but a pool of assets, whose manager and custodian is the company CSD S.A.

Current Assets

Customers

Demands from customers relate to claims from securities companies and companies listed on the stock exchange. The following table presents the maturity of balances of the company's customers.

CUSTOMERS BALANCE 31.03.2003 (in thousand €) (€.)

From 1 to 4 days	1.954	67,69%
From 5 to 30 days	334	11,57%
From 31 to 90 days	278	9,63%
From 91 to 180 days	100	3,45%
From 181 to 365 days	70	2,42%
Over 365 days	151	5,24%
Total	<u>2.886</u>	<u>100,00%</u>

Approximately half the balance of demands from customers represents claims which are collected within four days.

The total balance of demands from customers as of 31.3.2003 stood at €2,886 thousand. .

Sundry debtors

The following table presents the analysis of "Sundry debtors" as of 31.3.2003.

SUNDRY DEBTORS (in thousand €)

	31.3.2003 (€ 000)
Personnel advance payments	21
Income tax advance payment	655
Withheld income tax from interest/ provision of services to the State	317
Greek State— Other receivables	5.183
Other Sundry debtors	248
Suppliers advance payments	0
Total	<u>6.424</u>

Securities

The company's securities include shares in listed companies, and Hellenic Republic Bonds and Notes. As of 31.3.2003 this account stood at € 57,424 thousand, after the deduction of provisions for devaluation of € 37,276 thousand.

HELLENIC EXCHANGES HOLDING S.A.

Securities

The company's securities include shares in listed companies, and Hellenic Republic Bonds and Notes. As of 31.3.2003 this account stood at € 57,424 thousand, after the deduction of provisions for devaluation of € 37,276 thousand.

More specifically, the company's securities are analyzed as follows:

<u>(in thousand €)</u>	<u>31.3.2003 (€ 000)</u>
Shares	72.369
Other securities	22.331
Total	<u>94.700</u>

The account 'other securities' as of 31.3.2003 includes Hellenic Republic bonds of € 14,381 thousand and repos of € 7,956 thousand, and is analyzed as follows:

<u>Purchase Date</u>	<u>Type</u>	<u>Bank</u>	<u>Maturity</u>	<u>Interest rate</u>	<u>(€ 000)</u>
30.9.1996	Bonds	—	30.9.2003	Floating	8.041
31.12.1996	Bonds	—	31.12.2003	Floating	816
1.3.2000	Bonds	—	1.3.2003	8,9%	5.524
26.3.2003	Repos	ATTICA	17.4.2003	2,54%	7.500
31.3.2003	Repos	NBG	01.04.2003	2,48%	450
Total					<u>22.331</u>

The company's assets portfolio as of 31.03.2003 was as follows:

<u>SHARES</u>	<u>Acquisition cost 31/12/2002</u>	<u>Market value in thousand €</u>	<u>Differences- Portfolio valuation</u>	<u>Devaluation provisions until 31/12/2002</u>	<u>Remaining devaluation provisions 31/3/2003</u>
BANK OF GREECE	427	427	0	0	0
EMPORIKI BANK	7.575	2.078	-5.497	-4.367	-1.130
NATIONAL BANK OF GREECE	25.214	9.379	-15.835	-12.049	-3.786
ALPHA BANK	36.688	21.630	-15.058	-10.762	-4.296
EFG BANK	2.174	1.370	-804	-542	-262
OTE	290	208	-82	-53	-29
Total	<u>72.369</u>	<u>35.094</u>	<u>-37.276</u>	<u>-27.773</u>	<u>-9.503</u>

* average price for March 2003

The aforementioned securities were valued at the lowest price between acquisition and market value in accordance with article 43 of Law 2190/1920.

Assets transit accounts

The amount of € 946 thousand shown in the assets transit accounts as of 31.3.2003 is analyzed as follows:

<u>ASSETS TRANSIT ACCOUNTS (in thousand €)</u>	<u>31.3.2003 (€ 000)</u>
Income from repos receivable	185
Bond interest	285
Income from OASIS	288
Other income from the provision of services	151
Prepaid expenses	37
Total	<u>946</u>

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Equity

As of 31.3.2003 total equity stood at € 92,903 thousand compared to € 137,691 thousand as of 31.3.2002.

Short-term obligations

Suppliers

The remaining part of the “Suppliers” account includes the ATHEX liabilities towards its computer equipment, software, etc. suppliers. The following table presents the maturity of the said account as of 31.12.2003:

<u>SUPPLIERS BALANCE</u>	<u>31.03.2003</u>	<u>(%)</u>
From 1 to 4 days	432	14,83%
From 5 to 30 days	417	14,31%
From 31 to 90 days	1.138	39,02%
From 91 to 180 days	264	9,06%
From 181 to 365 days	76	2,61%
Over 365 days	588	20,17%
Total	<u>2.915</u>	<u>100,00%</u>

Taxes – Duties – Insurance Organisations

Obligations from taxes-duties and insurance organisations as of 31.3.2003 stood at € 222 thousand, compared to € 340 thousand as of 31.3.2002. Obligations from taxes mainly include VAT obligations of €45 thousand, staff remuneration taxes and other taxes of €46 thousand.

Liabilities transit accounts stood at € 1,394 thousand on 31.3.2003 compared to €1,294 thousand on 31.3.2002 and mainly relate to accrued expenses of χιλ.€ και retained earnings of € 384 thousand.

ASE results estimates

Estimates of the company’s results for 2003 are shown as follows:

<u>OPERATING RESULTS (in thousand €)</u>	<u>2003</u>
Turnover	32,863
Less: Cost of selling (before depreciation)	9,125
Gross profit	23,738
(as a % of turnover)	72%
Plus: Other operating income	460
Total	24,198
Less: Administrative expenses (before depreciation)	5,160
Less: Selling expenses (before depreciation)	5,170
Less: Research and development expenses (before depreciation)	484
Total expenses	10,814
(as a % of turnover)	33%
Operating result	13,384
(as a % of turnover)	41%
Plus: Income from participations	580
Plus: Income from securities	2,440
Less: Losses and expenses from participations and securities	0
Plus: Extraordinary & non-operating income	8,560
Less: Extraordinary & non-operating expenses	30
Earnings before interest, depreciation and taxes	24,934
(as a % of turnover)	76%
Plus: Interest & related income	5
Less Interest charges & related expenses	14
Earnings before depreciation and taxes	24,925
(as a % of turnover)	76%
Less: Total depreciation	6,215
Earnings before taxes for the period	18,710
(as a % of turnover)	57%
Less: Income tax	2,880
Earnings after taxes for the period	15,830
(as a % of turnover)	48%

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The following remarks are made on the aforementioned estimates:

- The ATHEX turnover is closely related to the progress of stock exchange trading and total capitalization of listed companies on the basis of which options and quarterly subscriptions of listed companies are determined. Provisions for the average daily value of transactions for the year has been set at 110 million. €.
- The ATHEX turnover for 2003 is expected to be as follows:

	<u>(in thousand €)</u>
<i>Fees on transactions</i>	15,193
<i>Fees on orders</i>	1.330
<i>Other income from securities companies</i>	3.990
	20,513
<i>Quarterly subscriptions</i>	5.400
<i>Lump-sum listing fees</i>	680
<i>Lump-sum fees for share capital increases, mergers by absorption and publications</i>	660
	6.740
<i>Other income (mainly income from trading of bonds, ETN, sales of printed material)</i>	5.610
<i>Total turnover</i>	<u>32,863</u>

12.4 Central Securities Depository S.A.

With regard to this subsection it is noted that in accordance with the new legislative framework, the company is required to issue a Derivatives Exchange Clearing Regulation to be approved by the Capital Market Commission, regulating issues set out in the provisions of the new law (see subsection 8.1 of the present)

12.4.1 General

The Central Securities Depository S.A. (CSD) was established on 22.2.1991 by the ASE as provided for in Article 33a of Law 1806/88, as in force, (Government Gazette 434/22.2.1991) with its registered offices in the Municipality of Athens and with société anonyme registration No. 23708/06/B/91/25.

The objective of the CSD, according to Article 33(a) of Law 1806/88, as in force, and Article 2 of its Articles of Association is:

To clear Stock Exchange transactions for the Athens Stock Exchange, issue, amend, cancel or replace depository receipts, safeguard securities for which depository receipts have been issued as well as all other activities related to this objective;

To classify dematerialized securities listed on the ASE, and transfers, blocks and encumbrances affecting them due to any reason and all other tasks related to these dematerialized securities;

To provide services relating to: a) the distribution of dividends, b) payment of coupons, c) distribution of securities, d) intermediation in the transfer of right to receive shares without consideration, e) all activities related to the above;

To clear transactions relating to Hellenic Republic dematerialized securities entered into on the Athens Stock Exchange;

To participate in société anonyme where this promotes its objectives;

To establish subsidiary companies.

The company's period of activity expires on 31.12.2040, while the General Meeting of Shareholders may decide to extend or curtail this period.

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Since its establishment the CSD has its registered office in rented offices with a total surface area of 1,123.3m² located in the building at 1 Pesmazoglou St. owned by ATHEX. More specifically, the company rents 112m² in the basement of the building, 281.4m² on the ground floor and mezzanine, 292.7m² on the first floor, 307.0m² on the third floor and 130.2m² on the fifth floor. The company's expanding needs associated with a significant rise in annual turnover and the development of new systems has made it necessary to rent new buildings:

the 2nd and 3rd floor of the building at 1 Pesmazoglou St. With a total surface area of 347.19m² housing the legal advisers and Work Department divisions.

the 4th, 5th and 6th floors of the building at 3 Kleisthenous St. with a total surface area of 440.3 m², housing the Work Department and the archive.

the 1st, 2nd, 3rd, 4th, 5th and 6th floors of the building at 19 Evripidou St. with a total surface area of 1,095.6m², housing the IT Department.

the 1st floor of the building at 21 Sofokleous St, with a surface area of 300 m² housing the organization and management support department.

The 3rd floor of the building at 14 Tsmiski St. in Thessaloniki with a surface area of 394,7m² from which Customer Service and Information Technology Department operates.

The total rents for the above spaces for 2002 stood at approximately €391.110.

Storage facilities for the archive covering 380 m² at 178 Kifisias Ave., Halandri, are also used.

By means of decision of the 9th Extraordinary General Meeting of shareholders on 24.10.2000 the Central Securities Depository purchased a building with a total surface area of 3,300 m² at the junction of Mayer St. and Acharnon St. in order to gather together all its departments which are scattered throughout the other buildings. The building is currently being restored. The cost of the building was 610 million GRD and was purchased from the National Bank of Greece.

The sole shareholder and subscriber of the CSD was, as provided for in Article 33(a) of Law 1806/88, added to by Article 56 of Law 1892/90 and the Articles of Association of the company, is ATHEX. According to Article 5 of the Articles of Association of the company and Article 33a(3) of Law 1806/1988, the shares are registered. In accordance with Law 1806/88 as in force and the company's Articles of Association, ATHEX transferred 60.7% of the company's shares to eligible shareholders under Law and the Articles of Association, during the period from 15.7.1991 to 24.7.1991.

According to Article 6 of the Articles of Association shareholders of the company could only be a) Athens Stock Exchange S.A., b) banks whose shares had been listed on the Athens Stock Exchange, c) Mutual Fund Management companies, d) Investment Portfolio Management Companies and e) members of the Athens Stock Exchange. Transfer of registered shares was only permitted between the classes of legal entities cited above. Apart from the Athens Exchange no other shareholder was entitled to hold more than 10% of the company's share capital. On the basis of the decision of the General Meeting as of 27.02.2001, Article 6 of the Articles of Association was amended and the société anonyme with the corporate name 'HELLENIC EXCHANGES S.A.' was added to eligible shareholders. Under decision of the Extraordinary General Meeting as of 5.12.2001, Article 6 of the Articles of Association was amended again and the restriction on the closed shareholders composition of the company was abolished. Thus today the shares of the Company may be freely transferred without any restrictions.

The initial share capital of the company was 1 billion GRD divided into 1,000,000 common registered shares with a face value of 1,000 GRD each, paid up in full in cash by the Athens Exchange, which was the sole shareholder at the date of establishment of the company.

Pursuant to decisions as of 03.03.1999, 23.02.2000 and 27.02.2001 of the Annual General Meetings of the company the 1,000,000,000 drachma share capital of the company was increased by 2,000,000,000, 3,000,000,000 and 6,267,000,000 drachmas respectively and stood at 12,267,000,000 drachmas paid up in full and divided into 12,000,000 common registered shares with a face value of 1022.25 GRD or € 3 each.

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Pursuant to the decision as of 5.12.2001 of the Extraordinary General Meeting the share capital of the company standing at 12,267,000,000 drachmas was increased by 102,225,000 GRD or € 300,000 with the issue of 100,000 new common registered shares with a face value of 1,022.25 GRD or € 3 by payment in cash and waiver of the preemptive right by existing shareholders.

Pursuant to the decision as of 20.2.2002 of the Ordinary General Meeting, the company's share capital was reduced by €32,670,000 with the reduction of the share face value by €2.7. The amount which resulted from the reduction of the Company's share capital was paid to its shareholders.

Following the above, the Company's share capital stands at €3,630,000 fully paid up, divided into 12,100,000 common shares, with the face value of €0.30 each.

In January 2002 the CSD shareholders, also being shareholders of the limited company trading as "HELLENIC EXCHANGES HOLDING S.A." (HELEX) participated in the share capital increase of the latter, with the contribution in specie of 3,888,300 shares in CSD held, thus acquiring HELEX shares. In this way, the shareholding company in HELEX increased its participation in the share capital to 32.13%.

Following the above, the CSD shareholders' composition as of 31.3.2003 was as follows:

<u>CSD S.A. shareholders' composition</u>	<u>Number of shares</u>	<u>%</u>
Athens Exchange S.A.	4.620.000	38,18%
Hellenic Exchanges Holding S.A.	3.888.300	32,13%
Banks listed on ATHEX	1.814.100	14,99%
Mutual Fund Management Companies	564.000	4,66%
Portfolio Investment Companies	1.194.000	9,88%
Securities Companies	19.600	0,16%
Total	<u>12.100.000</u>	<u>100,00%</u>

The acting Board of Directors of the Company was elected by the 12th Ordinary General Meeting of shareholders held on 20.2.2002, with a three-year term of office ending on 30.6.2005. The Board of Directors consists of 7 members and convened as a body by means of decision of the Board of Directors 20.2.2002 (Government Gazette 2059/19.3.2002, issue on limited companies and limited liability companies).

The composition of the acting Board of Directors is as follows:

<u>name</u>	<u>Position in the BoD</u>	<u>Profession</u>
Theodoros Pantalakis, son of Nikolaos	Chairman	Economist
Christos Spanos, son of Konstantinos	Vice-Chairman	Economist
Loukas Zangas, son of Spiridon	Managing Director	Economist
Konstantinos Pentedekas, son of Harilaos	Member	Broker
Georgios Milonas, son of Theofanis	Member	Economist
Christos Kaklamanis, son of Ioannis	Member	Professor
Konstantinos Panagiotis Tandis, son of Georgios	Member	Private employee

It is noted that remuneration of the company's BoD for the period of 2002 stood at €65,267.80 (minimum €1,173.88 and maximum €18,312.60), while for the period of 2003 remuneration is anticipated to stand at €52,095.38 (minimum €7,173.88 and maximum €9,052.10).

Remuneration of senior management for 2002 stood at €794,097.98 (minimum €61,917.14 and maximum €121,345.22), while for 2003 no significant deviations are anticipated.

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The following table presents the members of the Company's Board of Directors participating in the Boards of Directors of other companies:

<u>BoD member</u>	<u>Company</u>	<u>Position in the BoD</u>	<u>Participation as a %</u>
Theodoros Pantalakis	NATIONAL BANK OF GREECE	Deputy Governor & Vice-Chairman	
	ETHNIKI GENERAL INSURANCE S.A.	Chairman	
	ASTIR PALACE VOULIAGMENI S.A.	Chairman	
	ETHNIKI PROPERTY S.A.	Chairman	
	PHOSPHORIC FERTILIZER INDUSTRY	Chairman	
	ASTIR ALEXANDROUPOLIS S.A.	Chairman	
	'EKTENEPOL' REAL ESTATE & CONSTRUCTION S.A.	Chairman	
	HELLENIC BANKS ASSOCIATION	Chairman	
	Executive Board	Deputy	
	ETE CYPRUS LTD	Vice-Chairman	
	AGET HERACLES S.A.	Vice-Chairman	
	DIAS INTERBANKING SYSTEM S.A.	Vice-Chairman	
	ELLINIKI TECHNODOMIKI S.A.	Member	
	YES HELLENIC FINANCING & LEASING GROUP S.A.	Member	
Christos Spanos	ASSOCIATION OF INSTITUTIONAL INVESTORS	Chairman	
	HERMES MUTUAL FUNDS MANAGEMENT COMPANY	Vice-Chairman	
	OTE	Member	
Loukas Zangas	ADECH	Member	
Georgios Milonas	PIRAEUS MUTUAL FUNDS S.A.	Chairman	
	PIRAEUS INVESTMENT S.A.	Vice-Chairman	
	PIRAEUS FINANCE S.A.	Member	
	PIRAEUS ASSET MANAGEMENT EUROPE SA (PAME) - LUXEMBOURG	Member	
	ING – PIRAEUS MUTUAL FUNDS S.A.	Chairman	
	ETBA MUTUAL FUNDS MANAGEMENT COMPANY	Chairman	
Konstantinos Pentedeas AXEPEY	ATHENS EXCHANGE	Member	
	ASSOCIATION OF MEMBERS OF THE ATHENS STOCK EXCHANGE	Secretary General	
	GUARANTEE FUND	Member	
Christos Kaklamanis	ASYK	Member	
	EAITY	Member	

12.4.2 Services provided by CSD

During its 10 years in operation Central Securities Depository S.A. has played a significant role in the capital market. Focusing on modernizing the services it provides and on its role in developing the Greek capital market, the company developed and completed a series of projects with the most important being those related to stock splits and the conversion of physical share certificates to the dematerialized.

Stock splits and the issue of depository receipts reduced the transfer of paper shares on the market and was the corner stone for the dematerialization of shares and their registration as electronic entries in the Central Securities Depository's Dematerialized Securities System.

With this dematerialization of shares the company was transformed into a central support mechanism for the capital market and a link between the companies listed on the ATHEX and investors. With its new role the

HELLENIC EXCHANGES HOLDING S.A.

Company guarantees security to investors in relation to the possession of securities in the electronic registration environment, also providing services such as keeping a securities account and providing information about the assets and transactions involving their accounts. It provides companies listed on the ASE with updates on their share registers and the execution of transactions as well as services concerning relations between issuers and their shareholders. It also provides services to the ATHEX members and Banks acting as custodians for their participation in the Dematerialized Securities System.

Clearing and Settlement of Stock Exchange transactions

The Depository is the central body which has undertaken the clearing and settlement of Stock Exchange transactions and the management of the Dematerialized Securities System (SAT) into which dematerialized securities such as shares, options and bonded loans, listed on the Athens Stock Exchange are entered and the monitoring of transfers thereon via the registers and accounts kept on the SAT. Participants in the clearing and settlement of Stock Exchange transactions are SAT operators, in other words members of the Stock Exchange and Banks providing custodian services.

Clearing and settlement of transactions is based on a transactions file dispatched electronically by ATHEX to CSD following the completion of the transaction. This file is input into the SAT and the financial and quantitative liabilities of the operators are calculated. The financial liabilities deriving from purchases are offset against the claims from sales and constitute the net financial obligation or demand of the operator. On the settlement day, operators must deposit the amount corresponding to their net liabilities in their monetary account kept for this purpose with the cash settlement bank (ALPHA BANK).

In the case where the clearing and settlement of the transaction is undertaken by the Custodian Bank participating as operator in the SAT, the member which executed the order assigns it to the Custodian. Following assignment, the Custodian assumes all liabilities and claims of the member. Operators must link each transaction with the Securities Account of the investor who entered into the transaction in order for the securities purchased or sold to be registered or removed, respectively.

Settlement is multilateral based on the 'Payment on Delivery' principle and is considered final and irreversible in respect of its effects on the Investor Securities Accounts and the operators monetary accounts on T+3, in other words on the third day after the transaction (T). Settlement is done within periods of time laid down by the CSD. During this stage CSD transfers the securities from the vendor's Securities Accounts to the purchaser – investor Securities Accounts and at the same time charges / debits the operator's monetary accounts in the cash settlement bank via the electronic link between the Depository's and Bank's systems.

The rules and procedures governing the clearing and settlement of stock exchange transactions are laid down by means of decision of the Capital Market Commission and are recorded in the Stock Exchange Transaction Clearing and Dematerialized Securities System Regulation.

Stock borrowing – short selling

In order to meet the needs of borrowing of securities to cover short sales, the CSD allows for the transfer of securities which are being borrowed on the basis of a relevant file dispatched by ADECH. In order to borrow securities the investor borrows the certificates using a stock borrowing agreement with ADECH which has borrowed the securities from another investor using a stock lending agreement. Following this the investor can sell this stock on the ASE by short selling. In all cases where an investor wishes to act as borrower or lender the other party is always ADECH which manages the stock pool available for lending.

Margin Account

CSD supports the blocking and unblocking of securities in the margin account. The Account Operator is responsible for classifying and declassifying assets which have been entered in the Securities Account as part of the margin account in the form of a legal pledge.

Monitoring coverage for ATHEX transactions

The Depository monitors securities companies coverage in case they exceed their daily transaction limit. The additional amount must be covered 100% either with bank guarantee letters which the company has submitted

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before commencement of the session or by cash payment, guarantee letters or listed securities which the company must submit by 9:00 a.m the next day. Coverage in the form of bank guarantee letters or cash are provided to the Depository which retains them until clearing is complete. Retention by the Depository does not entail any liability to the securities company in relation to clearing.

New companies into SAT

During a public offering of shares of a company admitted to listing on the Stock Exchange for the first time, the investor must declare to the Underwriter the register, securities account and the operator where the shares will be entered or declare the Depository as operator in the case where it wishes the shares to be registered in the Special Account. Following completion of registration and having received approval from the Stock Exchange the Company informs the Depository about the new shareholders and the shares held by each of them.

Registration of securities in the investors' Accounts is done by the Depository two days before commencement of trading of those securities on the Stock Exchange. During this period of two days, operators can obtain information via SAT about the registration of these securities. Securities are fully registered in the investor securities accounts and are available on the date of commencement of trading on the Stock Exchange.

Listed companies corporate acts

The depository provides services to issuing companies relating their corporate acts. More specifically it supports the following acts:

- Share capital increases automatically generating and updating Investors Accounts with the corresponding rights and informing the issuing company about commitments made by investors on their rights in order to exercise them. Finally it updates investor securities accounts with new shares resulting from the capital increase in accordance with the relevant record received from the issuing company after the end of the exercise period.
- Distribution of bonus shares, automatically generating the data based on the distribution algorithm determined by the issuing company and updating the investor securities accounts with their new shares.
- Split (and Reverse Split), automatically generating the data based on the distribution algorithm determined by the issuing company and updating the investor securities accounts with their new shares.
- Distribution of dividends, determining the beneficiaries and informing the issuing company with the relevant record in relation to registered shares and issuing confirmations in relation to bearer shares so that investors may collect the dividend from the issuer.
- Holding of General Meetings, informing the issuing company about share commitment on the securities accounts placed by investors who wish to attend the General Meeting.

Keeping of Investors Register and Accounts

Each investor must have a Securities Share and Account on the SAT in order to purchase and sell shares of companies listed on the ATHEX. The Investor Share contains personal particulars (first and last name, father's name, tax No. and tax office, ID Card No., address, etc.) and the Securities Account contains the investor's dematerialized shares. The Depository provides services for creating and changing the standard data in Investor Shares and Securities Accounts, for activating and deactivating operators, for merging registers in the name of the same investor and for transferring shares to the Special Account.

Government certificates registration

In accordance with the decision of the Ministry of Economy and Finance No.2/15613/0023, the Central Securities Depository was assigned the subscription and allocation by investor of Hellenic Republic bonds and notes offered by means of public offering.

The distribution of certificates is made with subscription on SAT through the credit institutions participating in the public offering. The allocation of certificates is made in the investors' registers and the operators selected. In any case of overlapping, allocation shall be made proportionately by investor.

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In order for investors to participate in public offerings they must have a register and securities account on SAT. Investors should procure the register and account codes as well as their Tax Identification Nos. to the branches of Banks or the securities company where they wish to register. If an investor does not have a register or account, he should contact the branches of banks and securities companies acting as SAT operators, providing all particulars necessary (ID Card, TIN) in order to obtain a register and securities account code.

Distribution agencies (banks and securities companies) must update investors' registers on the SAT for any discount or transfer, where permitted. The Operator of the investor's register will issue certificates through SAT.

In case where the certificate is retained until maturity, the Operator will issue a relevant retention certificate through SAT.

Execution of special transactions involving investor security accounts

The Depository provides investors with services relating to the formation of pledges and beneficial interests over securities, inheritance succession and over-the-counter transfer of securities. These services are offered by the CSD directly to the investor or to an authorized representative thereof from its offices on the ground floor of 1 Pesmazoglou St.

Investor Information Services – AXIA Services

In addition to the above services, CSD also offers a range of services with the general title "AXIA" developing cutting edge technology with the aim of providing integrated, direct services to investors and ensuring the integrity and validity of these services. The AXIA services aim to provide information to the investor about the content and transactions of his Securities Account.

AXIAphone	Call line By dialling 210 37 11 1000 investors connect to the CSD's investors call centre where they can get information on the balance of their Securities Account, having entered their passwords. No human intervention is involved. Moreover, investors can hear pre-recorded information about the operation of the Dematerialized Securities System and the services provided by CSD or connect to a CSD employee for any queries or to make observations.
AXIAweb	Securities on your screen Via the CSD's website www.axiaweb.gr and their PC monitors, investors can, by inputting their passwords, get information about transaction and the balance of their Securities Account, Share data and a valuation of their portfolio based on the latest closing price for shares on the Stock Exchange. Moreover, visitors can find general information about the Company in both English and Greek and connect to the websites of the other companies in the HELEX Group, as well as to that of their SAT Operator.
AXIAmail	Paperless shares on paper For those investors so wishing, and upon request, the Depository can dispatch a printed update by mail with the current securities balance in their Share and the transactions which generated that balance.
AXIAbank	Securities via your Cashcard Using this new service investors can get specific information about their portfolio using their cashcard at his bank's ATMs. This service is provided in collaboration between CSD and the banks which allow the cashcards of their clients – investors to be connected to the Securities Accounts on the Dematerialized Securities System.

Capital Market Support Services

The CSD collects and pays:

Tax on sales via Stock Exchange transactions, on behalf of the Greek State.

The fees of securities companies from the levy on the value of their stock exchange transactions on behalf of the Guarantee Fund.

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The fees of the ATHEX for Stock Exchange transactions on behalf of ATHEX.

Moreover, CSD has created and placed at the disposal of the Capital Market Commission, special software enabling its officers to gain access to the SAT in order to perform its supervisory role.

12.4.3 Personnel

The CSD's human resources policy is to maintain personnel to a level which permits the proper running of the company and to provide ongoing training so that staff can meet the company's needs.

The growth in the number of CSD staff for 2000-2002, taken from the respective annexes to the company's published balance sheets, is presented below:

	<u>2000</u>	<u>2001</u>	<u>2002</u>
Average number of staff	339	336	264

The number of CSD staff on 31/12/2002 was 264 , 256 being on open-ended contracts of work and 8 were salaried employees (lawyers) , compared to 336 in total, employed on 31/12/2001.

The Company has drawn up and implemented an Employment Regulation (Approval No. 5750/8.10.2000, Prefecture of Athens).

12.4.4 Organizational Chart

Error! Unknown switch argument.

12.4.5 Contracts with third parties

Contracts for the supply and maintenance of computer and electronic equipment – Contracts for software supply

The Company has signed contracts with the following companies: ALTEC S.A., ALPHA GRISIN INFOTECH S.A., BULL SA, COMPAQ COMPUTER LTD, DATA MEDIA SA, DATA ORDER & REDD SA, DECISION SA, ERICSSON SA., IBM SA, INTRACOM SA, INFOQUEST SA, INFORMATION DYNAMICS SA, INTERGRATED ENTERPRISE NETWORKS SA, KNET SA, LOGICDIS SA, PAPASAVAS SA, ORACLE HELLAS SA, QUALITY & RELIABILITY SA, RSS SA and UNISYSTEMS SA. The contracts relate to the procurement of software, IT security management systems, the procurement of computer equipment, hardware and software and the maintenance of the said systems and equipment.

Service Contracts with ALPHA BANK S.A.

Pursuant to Article 20 (9) of Law 3632/1928 as in force, the Company via Annex A of the Service Contract dated 26.2.1997 and the Rider dated 5.2.1999, assigned the financial settlement of transactions entered into the ASE to ALPHA BANK S.A. via the bank's automated system. The contract expires on 25.2.2006 and the bank's services are provided against the consideration of €1 per each transaction exceeding the number of four on a monthly basis, while any transactions carried out electronically (ALPHA LINE,ALPHA WEB) are free of charge. According to the specific terms of the contract, ALPHA BANK undertakes to open special sight deposit accounts for each party participating in the SAT (securities companies, custodians, etc.) the financial terms and characteristics of which are agreed in a contract between the participants and the bank. ALPHA BANK is not liable for any loss to beneficiaries of the accounts associated with debits / credits carried out by CSD directly or based on a written order or following intervention by CSD. The contract may be terminated by either of the contracting parties at any time by serving notice to terminate which is effected following a period of three (3) months from the date of service.

Contracts on intangible assets

Agreements covering software licences & access to the Dematerialized Securities System (SAT):

The Company has developed and supports software which allows: a) the conversion of tangible securities listed on the Athens Exchange into dematerialized securities for companies listed on the exchange, b) the connection

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and operation of all ATHEX Members and Custodians to the SAT, as prescribed by law and the regulation, c) the monitoring of all manner of changes relating to transferable securities deriving from the settlement of transactions and exercise of stock options through electronic registrations and d) the preparation of investors data for the creation of investors' registers.

Software user licences are granted by the company to all companies listed on the ATHEX to all ATHEX members and to Custodians (participants in the SAT) by means of relevant contracts and SAT Participation Contracts are signed by the company and all SAT participants (securities companies -custodians).

Contract for the provision of services with the AxIAphone network and the AxIAweb net

The Central Securities Depository using the potential of the SAT and state of the art technology and communication devices is able to offer investors two of the products from the range entitled AXIA services which relate to IT services concerning their Securities Accounts. Initially these services are free for the investing public and complement the information received by investors from securities companies and banks with which they deal using information.

In order to ensure the information provided relating to investor personal data the Central Securities Depository developed security mechanisms to confirm investor identity using two (2) passwords which are valid for the AXIAphone and AXIAweb services. The passwords are dispatched by the Depository by registered mail to the Investor's contact address.

In order to obtain the passwords, investors must fill out a Contract for services via the AXIAphone network and AXIAweb net with his particulars and sign it, with the authenticity of the signature being confirmed by the police. This contract is available from the SAT operators and the offices of the Depository. It should be returned to CSD by mail.

Contract for the provision of services to issuing companies- AXIALine

In the context of the provision of new services to listed companies with the use of modern technological means, the Depository launched in July 2002 the AXIALine service, related to on-line information of listed companies on the Internet. The provision of information includes automatic download of files obtained by the Central Securities Depository (changes to registers, registers, commitments for preemptive rights, fractions of balances, blockings for participation in General Meetings), procedures which until now required the physical presence of companies representatives at the offices of our Company. The ultimate goal is to remove all means of communication using exchange of documents and floppy disks and replace them with a fully electronic system.

12.4.6 CSD Financial Information

CSD operates as a private law body corporate and prepares its financial statements pursuant to Law 2190/1920, which are audited by certified auditors.

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Activities and income by activity

Current CSD income comes mainly from transfer fees, as well as from fees for the liquidation of registered and bearer shares, and secondarily from the listing of new shares for trading on the ATHEX. The following table presents the breakdown of the fees collected by CSD per type of service, as well as the basis for the calculation of each type of fees:

FEES TABLE

<u>DESCRIPTION</u>	<u>FEES</u>	<u>CALCULATION BASIS</u>	<u>PAYEE</u>
Clearing house (Article 33a (11) of Law 1808/88)	0,005%	Calculated on the value of the transaction	Both parties in the transaction
Stock exchange transfer of shares, ELPIS, EKAA units and preferential rights for bonds	0,025% 0,00625%	Calculated on the value of the transaction	Both parties in the transaction
Registration of non stock exchange transfers of shares, ELPIS units, EKAA units and preferential rights for bonds	0,06% 0,015%	Calculated on the transfer value(1)	Both parties in the transaction
Registration of beneficial ownership of shares, ELPIS, EKAA units, bonds	0,06% 0,015%	Calculated on the transfer value(1)	Both parties in the transaction
Registration transfers of shares, ELPIS units, EKAA units and preferential rights for bonds, due to heritage succession	0,06% 0,015%	Calculated on the total value of the securities inherited(2)	The heir/beneficiary
Provision of information to issuer, changes in registered shares or ELPIS issuer or EKAA bonds	€ 0,10 Minimum fee: € 20	Per registration	Issuer of registered shares, or issuer of bonds, or issuer of ELPIS, or EKAA administrator
Bond beneficiary records	€ 1000	Calculated per complete beneficiary record(7)	Bonds issuer
Change in the number or class of shares or ELPIS or EKAA units and preferential rights without change in the stock capital or the EKAA capital(3)	€ 0,10	Calculated per record in the register of an investor	Issuer of registered shares or ELPIS or EKAA administrator
Registration of new shares due to the listing of a new company or stock capital increase(4)	Up to € 3,000,000 0.30% € 3.000.000 – 9.000.000 0,20% € 9.000.000,01 – 15.000.000 0,10% over € 15,000,000.01 0.05%, min. € 3,000 max. € 180,000	Calculated on the total value of new shares(5, 6)	Issuer

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<u>DESCRIPTION</u>	<u>FEEs</u>	<u>CALCULATION BASIS</u>	<u>PAYEE</u>
Registration of new shares due to the conversion of bonds	€ 0,05 Minimum fee: € 1,000	Calculated per record in the register of an investor	Issuer
Registration of bonds due to their listing in ATHEX or due to the conversion of already listed material securities	Up to €3,000,000 0.15% € 3.000.000,01- € 9.000.000 0,10% € 9.000.000,01- € 15.000.000 0,05% over € 15,000,000.01 0.025% Min. € 3,000 , max. € 90,000	Calculated on the total value(8)	Issuer
Transfer of bonds for the clearing of futures on bonds	€ 11,74	Per futures contract	ADECH
Registration of securities upon expiry of the futures contracts with underlying values, shares listed in ATHEX	€ 0,01- € 9,99 € 0,12 € 10,00- € 19,99 € 0,38 € 20,00 - € 39,99 € 0,75 over € 40.00 € 1.25	Per futures contract on the basis of the average quarterly price of the underlying value	All parties
Registration of government securities	0,04%	Calculated on the face value	Greek State

The Depository collects

- on behalf of the Greek State, 0.3% tax on the value of the stock exchange transfer of shares borne by the seller;
- on behalf of the Auxiliary Fund, 0.01% for shares, ELPIS, EKAA units and preferential rights, and 0.0025% for bonds, calculated on the value of the stock exchange transfer borne by both parties.

Decisions of the Capital Market Commission BoD No.1/215/3.5.2001– Government Gazette 667 B, 7/188/4.4.2000-Government Gazette 599 B, 3/228/25.10.2001-Government Gazette 1641B, 1/241/28.3.2002 - Government Gazette 467 B

Ministerial Decisions No. 2/15613/0023-Government Gazette 334 B

1. As transfer value is taken the highest between the one written on the transfer document and the one which is the product of multiplying the number of securities by the closing price of securities in ASE on the date immediately preceding the date listed on the transfer document or on the beneficial ownership document, whichever is the greatest.

2. The total value of inherited securities is the result of multiplying the number of securities inherited by the average price of securities during the six-month period preceding the date of death of the testator.

3. Indicatively in cases of conversion of bearer shares to registered and vice versa, and of preferential shares to common, split or reverse split, etc.

4. As an indication in cases of stock capital through cash or contribution in specie or due to merger etc.

5. As total value on which the above fees are calculated in the event of stock capital increase is taken the result of multiplying the subscription price by the number of shares, and in the event such increase is effected through free shares, then the total value shall be the result of the multiplying the face value of each share by the number of shares.

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6. The total value on which the above fees are calculated with regard to companies whose shares are listed on ATHEX for the first time is given by the result of multiplying the face value of shares by the number of shares, with regard to those shares held by old shareholders, while for those shares that result from stock capital increase, the total value is given by multiplying the subscription price of each share by the number of shares.

7. Provided that the fees for all changes of beneficiaries in writing have not been paid.

8. The total value on which the above fees are calculated is given by multiplying the subscription price of each bond by the number of bonds.

Income per activity

The reduction of the volume of stock exchange transactions contributed to the reduction of the CSD turnover during the 2000, 2001, and 2002 periods.

The following table lists the evolution of the CSD turnover by revenue category:

TURNOVER BREAKDOWN (in thousand €)	2000	2001	2002
Turnover from:			
Fees from the clearing of stock exchange transactions	52.472	23.942	14.375
Fees from securities companies	10.891	2.427	1.891
Changes in the shareholder registry	0	498	680
Other services	19	612	282
Total turnover	63.382	27.479	17.228

More specifically:

The most significant part of the CSD income is the income coming from the clearing of stock exchange transactions, which for the 2002 period represented 83% of total turnover. More specifically, income from fees for the clearing of stock exchange transactions for 2002 amounted to € 14,375 thousand as compared to the turnover in the previous period which amounted to € 23,942 thousand.

Such reduction is due to the reduction in the volume of stock exchange transactions which led to the reduction of the value of transactions in 2002, as compared to the previous year.

Income from stock capital increases for 2002 amounted to € 1,891 thousand as compared to € 2,427 thousand in 2001, dropping by about 22%.

Finally, CSD income from changes in the shareholder registry and the provision of various services during the 2002 period, amounted to € 962 thousand, as compared to € 1,109 thousand in 2001.

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Evolution of works and results for the 2000 – 2002 period

The following table lists the CSD turnover and results for the 2000-2002 period (the company's balance sheets and results for the 2000-2002 period are given in the attached Annex).

PROFIT & LOSS ACCOUNT (in thousand €)

	2000	2001	2002
Turnover from:			
Fees for the clearing of stock exchange transactions	52.472	23.942	14.375
Fees for the issue of depositories from share capital increase	10.891	2.427	1.891
Fees for the issue of depositories for the replacement of shares	0	0	0
Registration of shares	0	0	0
Transfer acts on magnetic means	0	498	680
Other services	19	612	282
Turnover	63.382	27.479	17.228
Less: Capital Market Commission Article 79 (d) of Law 2471/1997.	4.437	1.972	1.235
Less: Cost of goods sold (before depreciation)	7.627	7.196	7.405
Gross profit	51.318	18.311	8.588
(as a % of turnover)	81%	67%	50%
Plus: Other operating income	16	141	423
Total	51.334	18.452	9.011
Less: Administrative expenses (before depreciation)	3.712	3.352	3.199
Less: Research and development expenses (before depreciation)	0	0	0
Total expenses	3.712	3.352	3.199
(as a % of turnover)	7%	18%	35%
Operating results (before depreciation)	47.621	15.100	5.812
(as a % of turnover)	75%	55%	34%
Plus: Income from participations	10	8	57
Plus: Income from securities	11.493	3.128	968
Plus: Profits from sale of participations & securities	0	0	0
Less: Losses and expenses from participations and securities	0	0	0
Plus: Extraordinary & non-operating income	340	152	116
Less: Extraordinary & non-operating expenses	141	2.252	360
Earnings before interest, depreciation and taxes	59.323	16.137	6.593
(as a % of turnover)	94%	59%	38%
Plus: Interest & related income	362	261	39
Less Interest charges & related expenses	12	3	3
Earnings before depreciation and taxes	59.672	16.396	6.629
(as a % of turnover)	94%	60%	38%
Less: Total depreciation	8.136	8.151	5.662
Earnings before taxes for the period	51.536	8.244	967
(as a % of turnover)	81%	30%	6%
Less taxes for the period and other taxes	20.748	0	0
Less: BoD fees	121	0	0
Less: Non salary remuneration of personnel	205	0	0
Earnings after taxes for the period and BoD fees	30.462	8.244	967
(as a % of turnover)	48%	30%	6%
Differences from the audit of previous periods	0,00	0,00	0,00
Earnings after taxes for the period, BoD fees and taxes from audits of previous periods	30.462	8.244	967
(as a % of turnover)	48%	30%	6%
READJUSTED PROFIT ⁽¹⁾			
Earnings before taxes	51.536	8.244	967
Tax audit adjustments to the respective periods	328	148	0,00
Earnings after taxes for the period, BoD fees, and taxes from tax audit adjustment to the respective periods	30.134	3.382	-9

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Remarks on the financial results

Turnover

As has already been mentioned, CSD, following mainly the reduction in the volume of stock exchange transactions, saw its turnover reduced in 2002 as compared to the previous period. Hence turnover for the year 2002 amounted to €17,228 thousand as compared to € 27,479 thousand in 2001 and € 63,382 thousand in 2000

The breakdown of the company's turnover as of 31.12.2002 is as follows:

TURNOVER BY ACTIVITY (in thousand €) €

	2002
Income from services	
- Fees for the clearing of stock exchange transactions	14.375
Fees for the issue of depositories from securities companies	1.891
Changes in the shareholder registry	680
Other services	282
Total	<u>17.228</u>

Cost of goods sold – Gross profit margin

The cost for the provision of services (sales cost) before depreciation for the 2000-2002 periods is analysed as follows:

COST OF SALES (in thousand €) €

	2000	2001	2002
Personnel remuneration and expenses	5.137	5.454	5.009
Third parties remuneration and expenses	152	165	189
Outsourcing	1.638	1.094	1.949
Taxes- duties	12	12	10
Sundry expenses	565	364	214
Provisions for compensation	122	106	34
Total	<u>7.627</u>	<u>7.196</u>	<u>7.405</u>

In accordance with Law 1969/91 establishing the Capital Market Commission, as is in force, the commission's funds include, among others, the liability on the part of CSD to pay an amount equal to 7% of turnover.

It should be noted that the said fund for 2002 amounted to € 1,235 thousand.

The company's administrative expenses before depreciation amounted to and are broken down as follows:

Administrative expenses

Administrative expenses before depreciation amounted to € 3,199 thousand in 2002 as compared to € 3,352 thousand in 2001, and € 3,712 thousand in 2000.

The following table lists the detailed administrative expenses for the 2000, 2001, and 2002 periods:

ADMINISTRATIVE EXPENSES (in thousand €) €

	2000	2001	2002
Personnel remuneration and expenses	1.938	2.234	2.499
Third parties remuneration and expenses	102	181	173
Outsourcing	473	516	327
Taxes- duties	317	48	23
Sundry expenses	817	308	157
Provisions for compensation	66	65	21
Total	<u>3.712</u>	<u>3.352</u>	<u>3.199</u>

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Income from securities

The income from securities account mainly includes income from the company's investments in mutual funds and futures. Income from securities in 2002 amounted to € 968 thousand as compared to €3,128 thousand in the previous year.

Depreciation

The company's depreciation has been based on the coefficients provided for by law and there have been no changes during the period in question.

The table that follows presents the allocation of the company's depreciation to cost of selling, administrative expenses and R&D expenses. Total depreciation for 2002 has been €5,662 thousand and is allocated as follows:

Allocation of depreciation (in thousand €)	2000	2001	2002
Depreciation of cost of selling	3.528	4.430	3.172
Depreciation of administrative expenses	882	1.107	794
Depreciation of research & development expenses	3.725	2.614	1.696
Total depreciation	8.136	8.151	5.662

Earnings before taxes

During the period in question the company's profits have followed an up and down course, particularly during the 2000 period, as a result of changes in its turnover. Hence earnings before taxes for 2002 have been € 967 thousand, as compared to € 8,244 thousand in 2001, and € 51,536 thousand in 2000.

Distribution of earnings before depreciation for the 2000 – 2002 period

The following table presents the distribution of the company's profit for the 2000 – 2002 three-year period:

PROFIT DISTRIBUTION	2000	2001	2002	TOTAL	%
Net operating results (profit)	51.536	8.244	967	60.747	
PLUS: Reserves to be distributed	0	9.263	268	9.531	
LESS: Reserves tax	0	0	-67	-67	
PLUS: Profit balance from previous periods	0	0	7	7	
Total	<u>51.536</u>	<u>17.508</u>	<u>1.174</u>	<u>70.218</u>	
Profit distribution					
Statutory reserve	1.539	181	0	1.720	2%
Special & extraordinary reserves	6.335	0	0	6.335	9%
Tax exempt reserves	4.979	505	23	5.508	8%
Dividend	17.608	12.100	242	29.950	43%
Fees from BoD member percentages and non-salaried personnel	326	89	65	480	1%
Income tax	20.748	4.626	844	26.217	37%
Profit balance carried forward	0	7	0	7	0%
Total	<u>51.536</u>	<u>17.508</u>	<u>1.174</u>	<u>70.218</u>	<u>100%</u>

Total CSD profit for the 2000-2002 to be distributed amounted to € 70,218 thousand.

€ 29,950 thousand, namely 43% of the profit to be distributed has been distributed as dividends, € 26,217 thousand has been used for the payment of income tax, and € 13,570 thousand stayed with the company for strengthening its net equity.

In addition, it was decided by the General Meeting held on 20.2.2002 to pay to the company's shareholders the sum of € 32,670 thousand resulting from the reduction of the face value of the company's shares from € 3 to € 0.30 per share.

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Analysis of the financial standing for the 2000 – 2002 period

The table that follows summarizes the balance sheet items for the 2000-2002 period.

CSD SA FINANCIAL STATEMENTS

ASSETS (in thousand €) €)

	2000	2001	2002
Establishment expenses	3.996	7.902	8.432
Less: Accrued depreciation	2.315	6.197	6.852
Establishment expenses (undepreciated value)	1.681	1.704	1.580
Intangible assets	8.541	11.155	12.850
Less: depreciation	8.541	11.155	12.850
Undepreciated intangible assets	0	0	0
Tangible assets	15.833	18.154	21.076
Less: Accrued depreciation	7.819	11.172	14.287
Undepreciated tangible assets	8.014	6.982	6.788
Total fixed assets	8.014	6.982	6.788
Participations	1.468	1.468	1.468
Other long-term receivables	34	53	52
Total fixed assets	9.517	8.504	8.308
Customers	443	489	300
Cheques receivable	11	4	0
Long-term receivables carried forward	0	11	0
Sundry debtors	15.896	8.321	6.598
Advances and credits suspense account	2	1	2
Securities	106.762	68.888	19.376
Cash	4.552	1.148	506
Total Current Assets	127.666	78.862	26.781
Transit accounts	225	217	271
TOTAL ASSETS	139.089	89.288	36.941
Debit memo accounts	341.715	208.557	56.969

LIABILITIES

	2000	2001	2002
Share capital	17.608	36.300	3.630
Reserves	31.942	23.365	23.121
Amounts destined to capital increase	18.392	0	0
Retained earnings	0	7	0
Total equity	67.942	59.672	26.751
PROVISIONS	1.901	2.073	1.642
Long-term obligations	0	0	0
Short-term obligations			
Suppliers	1.828	4.239	790
Advance payments to customers	0	0	0
Taxes- duties	43.344	8.780	5.842
Insurance organisations	330	321	307
Dividends payable	17.608	12.100	242
Sundry creditors	6.077	2.069	1.331
Total short-term obligations	69.188	27.509	8.511
TOTAL OBLIGATIONS	69.188	27.509	8.511
Transit accounts	58	34	37
TOTAL LIABILITIES	139.089	89.288	36.941
Credit memo accounts	341.715	208.557	56.969

Establishment expenses

Establishment expenses before depreciation as of 31.12.2002 amounted to € 8,432 thousand and they concern, in their totality, computer programs, acquisition expenses for the real estate on Acharnon street, and ATHEX network usage fees.

DETAILED ESTABLISHMENT EXPENSES BREAKDOWN (in thousand €)

	2000	2001	2002
Restructuring expenses	0,00	0,00	0,00
Other capitalized expenses	3.996	7.902	8.432
Total	3.996	7.902	8.432
Less: Accrued depreciation	2.315	6.197	6.852
Undepreciated balance	1.681	1.704	1.580

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Depreciation of establishment and establishment expenses has been calculated using a 20% factor, namely depreciation within 5 years, except for software for the depreciation of which a 30% factor has been used.

Tangible and intangible assets

The acquisition value of the company's tangible assets as of 31.12.2002 amounted to € 33,926 thousand as compared to € 29,309 thousand in 2001 and € 24,374 thousand in 2000, thus showing an increase of 16% and 20% respectively. The largest part of such assets concerned, namely € 14,306 thousand concerned office equipment (PCs).

The largest part of tangible assets concerned furniture and other equipment and, more specifically, the purchase of computer equipment. The significant increase in this item in the 2000, 2001, and 2002 periods is due to the continuous upgrading and evolution of the Dematerialized Securities System.

Finally, the company's intangible assets, concerning R&D expenses for 2002 amounted to € 12,850 thousand, as compared to € 11,155 thousand in 2001, and € 8,541 thousand in 2000.

RESEARCH & DEVELOPMENT EXPENSES (in thousand €) €)

	2000	2001	2002
Personnel salaries	4.670	5.979	6.911
Third parties remuneration	772	836	856
Repair – maintenance of buildings	831	1.086	1.151
Sundry expenses	2.268	3.254	3.933
Total	<u>8.541</u>	<u>11.155</u>	<u>12.850</u>

Participations in other companies

The Participations account as of 31.12.2002 amounted to € 1,468 thousand. More specifically:

CSD participations in:	(%)	Acquisition value	Internal accounting value	Lowest value between acquisition and intrinsic value (31.12.2000)
ASE	1,81%	1.203		
ADECH	1,13%	264		—
Association of National Numbering Agencies		1	—	
TOTAL		<u>1.468</u>		

* The Association of National Numbering Agencies is an international numbering organization. This participation amounted to € 1 thousand as of 31.12.2002.

Customers

The “Customers” account as of 31.12.2002 amounted to € 300 thousand and concerned domestic customers. The maturity of the total sum in this account doesn't exceed 30 days.

Sundry debtors

The company's “Sundry debtors” account amounted to € 6,598 thousand as of 31.12.2002. The breakdown of this account is shown in the following table:

(in thousand €) €)	2000	2001	2002 0
Personnel loans	0	0	48
Income tax advance payment	11.391	2.524	464
Retained taxes	180	3	3
Greek Government – Sundry receivables	0	4.267	5.554*
Receivables from securities companies	4.314	1.527	489
Sundry debtors	10	0	41
Guarantee fund	0	0	0
Suppliers' debit memos	0	0	0
Preliminary dividends payable	0	0	0
Total	<u>15.896</u>	<u>8.321</u>	<u>6.598</u>

* It concerns income tax advance payment for previous periods collected on 15/03/2003 and 15/04/2003.

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Securities

During the 2002 period the CSD securities amounted to € 19,376 thousand as compared to € 68,888 thousand in the previous period. The following table shows a breakdown of the company's securities portfolio:

<u>(in thousand €) €</u>	<u>2000</u>	<u>2001</u>	<u>2002</u>
Shares	—	—	—
Sundry securities			
- Mutual Funds	57.756	0	0
- Repos	49.006	68.888	19.376
Total sundry securities	106.762	68.888	19.376
Total securities	106.762	68.888	19.376

Short-term obligations

Suppliers

The remaining part of the “Suppliers” account includes the CSD liabilities towards its computer equipment, software, etc. suppliers. The following table presents the maturity of the said account as of 31.12.2002:

<u>SUPPLIERS</u> <u>(in thousand €)</u>	<u>31.12.2002</u>	<u>%</u>
0-30 days	772,1	98%
31-90 days	0	0%
91-180 days	0	0%
181-365 days	18	2%
TOTAL	<u>790.00</u>	<u>100%</u>

Taxes – Duties – Insurance Funds

Liabilities regarding taxes – duties and insurance funds as of 31.12.2002 amounted to € 6,149 thousand, against € 9,100 thousand in the previous period.

In more detail, liabilities from taxes for 2002 include mainly the aforementioned retained taxes of € 5,570 thousand, as well as other taxes to be paid amounting to € 272 thousand.

It should be noted that the company does not owe any past due taxes or any other past due debts to insurance funds or banks.

Sundry creditors

The company's liabilities towards creditors for 2002 amount to € 1,331 thousand against € 2,069 thousand in the previous period. The largest part thereof concern the CSD liability towards the Capital Market Commission calculated at 7% of the CSD turnover, pursuant to Law 2470/97 and which is payable within two months from the date of the General Meeting.

This sum for 2002 amounted to € 1,235 thousand and was paid on 17/04/2003.

Dividends payable

The remaining part of the “Dividends payable” account amounted to € 242 thousand for 2002 as compared to € 12,100 thousand in 2001, and it concerns dividends for the 2002 period.

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Memo accounts

Memo accounts were reduced as compared to 2001 due to the reduction in the volume of transactions, leading to the reduction of brokers' letters of guarantee.

DEBIT/ CREDIT MEMO ACCOUNTS (in thousand €)	2002
Suppliers good performance letters of guarantee	3.628
Brokers' letters of guarantee	52.027
Rent letters of guarantee	33
Sundry information accounts	1.281
TOTAL	56.969

Financial ratios for the 2000-2002 periods

The following table lists the financial ratios for the 2000-2002 periods:

FINANCIAL RATIOS	2000	2001	2002
GROWTH RATIOS (%)			
Turnover	-45,97%	56,65%	-37,31%
Earnings before taxes	-50,51%	-84,00%	-88,28%
Earnings after taxes for the period and BoD fees	-49,77%	-88,41%	-100,26%
Tangible assets (at acquisition value)	32,50%	14,66%	16,09%
Total employed capital	-46,53%	-35,81%	-58,63%
PERFORMANCE RATIOS (before taxes) (%)			
Net profit margin	81,31%	30,00%	5,61%
Gross profit margin	75,40%	50,52%	31,44%
Average equity performance	83,78%	12,92%	2,24%
Average total employed capital performance	83,78%	12,92%	2,24%
BORROWING RATIOS (:1)			
Debt/ Equity	1,0	0,5	0,3
LIQUIDITY RATIOS (:1)			
General liquidity	1,8	2,9	3,1
Operating cash flow/ total taxes	0,2	0,6	39,7

Remarks on financial ratios

A common characteristic of the last three years has been the continuous reduction of the turnover, hence the reduction of the CSD profit, due to a reduction in the volume of stock exchange transactions.

This has affected the turnover, profit, and total employed capital ratios (also affected by the reduction of stock capital in 2002), all performance ratios, the company's capital structure and its general liquidity.

With regard to the tangible assets rates there is a reduction in the company's investment rates after 2000 due to its new investment policy.

Finally, with regard to the operating cash flow against total taxes rate, the unusually big change in 2002 is due to cash transactions for the return of capital to shareholders.

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Capital sources and uses

The following table shows the CSD capital sources and uses for the 2000-2002 periods:

CAPITAL SOURCES AND USES	2000	2001	2002
SOURCES			
Earnings before taxes	51.536	8.244	967
Depreciation (operating results)	8.136	10.180	5.662
Provisions	180	172	68
Increase / (Reduction) of stock capital by cash payment	0	300	-32.670
Increase of bank liabilities	0	0	0
Change in working capital	-13.639	3.705	32.390
Total	46.214	22.601	6.416
USES			
Change in cash	-2.006	-3.404	-642
Increase of establishment expenses and intangible assets	5.401	6.555	2.226
Increase of tangible assets	4.135	2.616	3.131
Increase/ (Reduction) of participations and long-term stock exchange receivables	2	19	-1
Reduction of sundry long-term liabilities	0	0	485
Dividends payable	17.608	12.100	242
BoD fees and profit distributed to personnel	326	89	65
Taxes	20.748	4.626	911
Total	46.214	22.601	6.416

Cash flow

CASH FLOW FROM OPERATING ACTIVITIES	2000	2001	2002
Net earnings after taxes and BoD fees	30.462	3.530	-9
Plus: Provisions	180	172	68
Plus: Depreciation	8.136	10.180	5.662
Less: Dividends	17.608	12.100	242
Gross cash flow	21.170	1.781	5.478
LESS: Operating cash needs			
Increase / Reduction in:			
Customers / Notes receivable	-1.007	38	-193
Sundry debit accounts	-24.226	-7.564	-1.733
Securities	-93.522	-37.874	-49.512
Assets transit accounts	-1.695	-8	54
Total operating cash needs	-120.450	-45.408	-51.384
PLUS: Operating cash sources			
Increase / Reduction in:			
Suppliers/ Notes payable	-1.124	2.411	-3.450
Sundry credit accounts	-133.001	-44.090	-15.548
Liabilities transit accounts	36	-24	3
Total operating cash sources	-134.089	-41.703	-18.995
Change in working capital	-13.639	3.705	32.390
Net operating cash flow	7.531	5.487	37.868
LESS: Non-operating cash needs			
Increase in establishment expenses and intangible assets	5.401	6.555	2.226
Net investments in tangible assets	4.135	2.616	3.131
Participations and other long-term receivables	2	19	-1
Total non-operating cash needs	9.538	9.190	5.355
PLUS: Non-operating cash flows			
Increase / (Reduction) of stock capital by cash payment	0	300	-32.670
Net change in provisions	0	0	-485
Total non-operating cash flows	0	300	-33.155
Changes in cash and other cash assets	-2.006	-3.404	-642

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12.4.7 CSD Financial Information for the 1.1 - 31.3.2003 period

OPERATING RESULTS (in thousand €)	1.1-31.3.2002	1.1-31.3.2003
Turnover	4.891	3.456
Less: Capital Market Commission Article 79 (d) of Law 2471/1997	351	248
Less: Cost of goods sold (before depreciation)	1.566	1.652
Gross profit	2.974	1.556
(as a % of turnover)	61%	45%
Plus: Other operating income	52	97
Total	3.026	1.653
Less: Administrative expenses (before depreciation)	1.139	827
Less: Research and development expenses (before depreciation)	0	0
Total expenses	1.139	827
(as a % of turnover)	38%	50%
Operating result	1.888	826
(as a % of turnover)	39%	24%
Plus: Income from participations		8
Plus: Income from securities	507	130
Plus: Extraordinary & non-operating income	2	43
Less: Extraordinary & non-operating expenses	133	218
Earnings before interest, depreciation and taxes	2.264	788
(as a % of turnover)	46%	23%
Plus: Interest & related income	5	8
Less Interest charges & related expenses	1	0
Earnings before depreciation and taxes	2.268	796
(as a % of turnover)	46%	23%
Less: Total depreciation	1.722	933
Earnings before taxes for the period	546	-137
(as a % of turnover)	11%	-4%
READJUSTED PROFIT	0	0
Earnings before taxes	546	-137
Tax audit adjustments to the respective periods	0	0
Earnings after taxes for the period, BoD fees, and taxes of tax audit to the respective periods	546	-137

Remarks on the financial results

The company's turnover as of 31.3.2003 amounted to € 3,456 thousand, hence having decreased by 29% as compared to the respective figure as of 31.3.2002 and is broken down as follows:

TURNOVER BY ACTIVITY (in thousand €)	1.1-31.3.2003
Income from services	
- Fees for the clearing of stock exchange transactions	2.444
Fees from securities companies	520
Changes in the shareholder registry	133
- Income from Greek government bonds	331
Other services	28
Total	<u>3.456</u>

The company's total depreciation as of 31.3.2003 amounted to € 933 thousand and is allocated as follows:

DEPRECIATION ALLOCATION (in thousand €)	1.1-31.3.2003
Cost of sales	429
Administrative expenses	107
R&D expsenses	396
Total	<u>933</u>

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The cost for the provision of services before depreciation as of 31.3.2003 amounted to € 1,652 thousand, while the company's administrative expenses before depreciation amounted to € 827 thousand and are broken down as follows:

COST OF SALES (in thousand €)	1.1-31.3.2003
Personnel remuneration and expenses	1,115
Third parties remuneration and expenses	32
Outsourcing	447
Taxes - duties	2
Sundry expenses	44
Provisions for compensation	13
Total	<u>1,652</u>
 ADMINISTRATIVE EXPENSES (in thousand €)	 1.1-31.3.2003
Personnel remuneration and expenses	613
Third parties remuneration and expenses	23
Outsourcing	140
Taxes - duties	11
Sundry expenses	32
Provisions	8
Total	<u>827</u>

The income account from securities mainly includes income from the company's investments in repos and futures. Income from securities as of 31.3.2003 amounted to € 130 thousand; the following table presents the breakdown of the said account:

INCOME FROM SECURITIES (in thousand €)	1.1-31/3.2002	1.1-31/3.2003
TYPE		
REPOS	507	130
Total	<u>507</u>	<u>130</u>

In addition, the company has earned income from capital of € 8 thousand, which represents dividends from participation in ADECH, as well as a discount on a lump sum tax payment of € 8 thousand.

Off-balance sheet reformation of CSD's financial results and net position

CSD has not made provision for taxes that most probably shall be imputed following the ordinary tax audit for 2002, because it is estimated that no additional taxes shall be imposed.

OFF-BALANCE SHEET ADJUSTED CSD RESULTS (in thousand €)	2000	2001	2002	31.03.2003
Balance sheet earnings before taxes	51.536	8.244	967	-137
Less: Provisions for possible unfavourable results of				
CSD pending procedures	0	0	0	0
Adjusted results before taxes	51.536	8.244	967	-137
Less: Taxes for the period, other taxes, and BoD fees	20.748	4.626	911	0
Less: BoD fees, and fees of non-BoD personnel	326	89	65	0
Adjusted results after taxes for the period and BoD fees	30.462	3.530	-9	-137
Less: Prior period taxes to the respective periods	328	148	0	0
Less: Provision for tax audit adjustment for periods not audited to the				
respective periods.	0	0	0	0
Adjusted earnings after taxes for the period, BoD fees, and taxes of tax audit				
to the respective periods	30.134	3.382	-9	-137

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OFF-BALANCE SHEET ADJUSTED CSD OWNER'S EQUITY (in thousand €)

	31.03.2003
CSD OWNER'S EQUITY	26.614
Less: total off-balance sheet adjusted results	0
Less: provision for tax audit adjustments of non audited periods to the respective periods	0
Adjusted CSD Owner's equity	26.614

12.4.8 Analysis of the financial standing for the 1.1 -31.3.2003 period

ASSETS (in thousand €)	1.1-31.3.2002	1.1-31.3.2003
Establishment expenses	8.511	8.606
Less: Accrued depreciation	6.372	6.997
Establishment expenses (undepreciated value)	2.139	1.609
Tangible assets	18.416	21.196
Less: Accrued depreciation	12.082	14.679
Undepreciated tangible assets	6.335	6.517
Total fixed assets	6.335	6.517
Participations	1.468	1.468
Other long-term receivables	53	49
Total fixed assets	7.856	8.035
Customers	295	303
Receivables from affiliates		8
Receivables from administration bodies	20	14
Other long-term receivables	11	0
Sundry debtors	7.780	3.065
Advances and credits suspense account	3	45
Securities	21.420	20.946
Cash	150	751
Total Current Assets	29.679	25.131
Transit accounts	125	274
TOTAL ASSETS	39.799	35.049
Debit memo accounts	113.191	89.052
LIABILITIES	1.1-31.3.2002	1.1-31.3.2003
Stock capital	3.630	3.630
Reserves	23.365	23.121
Retained earnings	553	-137
Total equity	27.547	26.614
Provisions	2.073	1.471
Short-term obligations		
Suppliers	881	552
Taxes - duties	6.156	4.229
Insurance organisation	164	142
Dividends payable	0	13
Sundry creditors	2.463	1.569
Total short-term obligations	9.663	6.505
Transit accounts	516	460
TOTAL LIABILITIES	39.799	35.049
Credit memo accounts	113.191	89.052

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Remarks on the Balance Sheet items

Establishment expenses before depreciation as of 31.3.2003 amounted to € 8,606 thousand and are broken down as follows:

ESTABLISHMENT EXPENSES (in thousand €)	1/1-31/3/2003
Network use fees	2.898
Computer programs	4.547
Real estate acquisition expenses	989
Company restructuring study	153
Shares printing expenses	18
Other expenses of multiannual depreciation	0
Total	<u>8.606</u>

Customers

The “Customers” account as of 31.03.2003 amounted to € 303 thousand and concerned domestic customers (brokers, listed companies). Maturity for this account is from 1 to 30 days.

The company’s “Sundry debtors” account amounted to € 3,065 thousand as of 31.03.2003. The breakdown of this account is shown in the following table:

SUNDRY DEBTORS (in thousand €)	1/1-31/3/2003
2003 income tax advance payment	464
Sundry debtors	48
Receivables from ASE, tax 3%	649
Income tax return	1.868
Retained tax on income from interest	36
Total	<u>3.065</u>

Securities

On 31.3.2003 CSD securities amounted to € 20,946 thousand against € 21,420 thousand on 31.3.2002; the company’s securities portfolio is given in more detail in the following table:

SECURITIES (in thousand €)	1/1-31/3/2003
TYPE	
Repos	<u>20.946</u>
Total	<u>20.946</u>

Suppliers

The remaining part of the “Suppliers” account as of 31.3.2003 includes the CSD liabilities towards its supplies for computer equipment, software, etc. The following table presents the maturity of the said account as of 31.12.2003:

SUPPLIERS (in thousand €)	31.3.2003	%
0-30 days	187	34%
31-90 days	306	55%
91-180 days	8	1%
181-365 days	51	9%
TOTAL	<u>552</u>	<u>100%</u>

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Sundry creditors

The company's liabilities towards creditors as of 31.3.2003 amount to € 1,569 thousand against € 2,463 thousand on 31.3.2002.. The largest part thereof concern the CSD liability towards the Capital Market Commission calculated at 7% of the CSD turnover, pursuant to Law 2471/97 and which on 31.3.2003 amounted to € 1483 thousand

12.4.9 CSD Results Provisions

An estimate of the company's results by the end of 2003 period is given in the following table:

<u>OPERATING RESULTS (in thousand €)</u>	<u>2002</u>	<u>2003</u>
Turnover	17.228	20,299
Less: Capital Market Commission (before depreciation)	1.235	1,455
Less: Cost of selling (before depreciation)	7.405	6,095
Gross profit	8.588	12.749
(as a % of turnover)	50%	63%
Plus: Other operating income	423	413
Total	9.011	13,162
Less: Administrative expenses (before depreciation)	3.199	3.094
Less: Research and development expenses (before depreciation)	0	0
Total expenses	3.199	3.094
(as a % of turnover)	19%	15%
Operating result	5.812	10,068
(as a % of turnover)	34%	50%
Plus: Income from participations and securities	1.025	652
Plus: Extraordinary & non-operating income	116	59
Less: Extraordinary & non-operating expenses	360	300
Earnings before interest, depreciation and taxes	6.593	10,479
(as a % of turnover)	38%	52%
Plus: Interest & related income	39	40
Less: Interest charges & related expenses	3	4
Earnings before depreciation and taxes	6.629	10,515
(as a % of turnover)	38%	52%
Less: Total depreciation	5.662	4.056
Earnings before taxes for the period	967	6,459
(as a % of turnover)	6%	32%
Less: Taxes for the period	911	2,683
Earnings after taxes for the period	56	3,776

The following are pointed out with regard to the above results estimates:

- The turnover estimate is based mainly on estimates of the average daily ATHEX turnover, since income from the clearing of stock exchange transactions represents 74% of the company's income. Hence the total CSD turnover for the 2003 period was estimated based on an estimate of average daily transactions volume of € 110 million.
- Total general expenses were determined based on the number of the company's personnel and their respective remuneration; a decreased number of personnel was considered, hence affecting the estimated general expenses.
- It is estimated that income from securities shall decrease significantly as compared to the 2002 period, due to the drop in interest rates and estimated cash.

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12.5 Derivatives Exchange

12.5.1 Background

The Athens Derivatives Exchange S.A. (ADEX) was founded in April 1998 (Government Gazette 1766/6.4.1998) with society anonyme Reg. No. 40294/06/B/98/10.

On 31–8–2002 the merger through the absorption of Athens Derivatives Exchange SA by Athens Stock Exchange SA was completed. Since then the new company has the name Athens Exchange SA, following the respective amendment to its Articles of Association.

See Section 12.3.1 “Background – General Information”

12.5.2 Products

See Section 13.2.2 Derivatives Market “Scope”

12.5.3 Personnel

The ADEX personnel evolved as follows:

Average members of ADEX personnel

<u>2000</u>	<u>2001</u>
22	22

12.5.4 Principal contracts with third parties

See Section 15.2.4 “Contracts with third parties”

12.5.5 ADEX Financial Information

OPERATING RESULTS (€ 000)

	<u>6.4.1998- 31.12.1999</u>	<u>2000</u>	<u>2001</u>
Turnover	690	3.628	4213
Less: Cost of selling (before depreciation)	267	816	1205
Gross profit	423	2.812	3008
Gross profit margin (% of turnover)	61%	78%	71%
Plus: Other operating income	33	289	257
Total	456	3.101	3265
Less: Administrative expenses (before depreciation)	233	770	643
Less: Research and development expenses (before depreciation)	98	418	310
Less: Subscription expenses (before depreciation)	280	1.182	1244
Less: Production expenses non included in the operating costs (before depreciation)	36	0	0
Total expenses	646	2.370	2197
(as a % of turnover)	94%	65%	52%
Operating result	-190	730	1068
(as a % of turnover)	—	20%	25%
Plus: Income from participations	0	78	70
Plus: Income from securities	190	459	343
Plus: Profits from sale of participations & securities	158	0	0
Plus: Extraordinary & non-operating income	29	48	100
Less: Extraordinary & non-operating expenses	2	82	106
Earnings before interest, depreciation and taxes	185	1.234	1475
(as a % of turnover)	27%	34%	35%
Plus: Interest & related income	40	15	13
Less Interest charges & related expenses	1	6	4
Earnings before depreciation and taxes	224	1.242	1484
(as a % of turnover)	32%	34%	35%
Less: Total depreciation	158	449	647
Earnings before taxes	66	794	837
Net profit margin (as a % of turnover)	10%	22%	20%

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Remarks on the financial results

Total ADEX income is constantly increasing. During the company's first accounting periods, the largest part of its turnover was represented by training and member listing fees. In 2001 and subsequent periods the income from transactions commissions represented a significant part of the turnover, with a respective drop mainly in training. The constant entry of new derivatives to be traded contributes to the increase of transactions. Annual membership fees are increasing despite the fact that the level of attraction of new members has dropped significantly.

Gross and net profit margin for the periods following the first over-twelve-month period (1998-1999) when the derivatives exchange only operated for 4 months, were fixed above 70% and 20% respectively.

Extraordinary 2001 income includes a reversal of € 96.8 thousand concerning employee bonuses for which provision had been made in the previous year, while extraordinary income for 2000 includes a respective sum of € 37.2 thousand.

VAT from the previous period concerning the consultancy services of Wiener Borse, organization consultant for ADEX during its organization, is included in the 2000 extraordinary expenses. While the respective extraordinary expenses for 2001 include a VAT sum of € 97,000 concerning initial memberships and ADEX member registration fees following a tax audit concerning the first ADEX over-twelve-month period.

Income from securities includes the yield of the placement of the ADEX cash in interest bearing investments which depend on the fluctuation of interest rates during the period in question. In addition, income from securities also includes income from dividends collected by ADEX.

TURNOVER BY ACTIVITY (€ 000)	2000	2001 (€ 000)
Income from services		
- Member registration fees	418	310
- Income from annual memberships	254	457
- Income from commission on transactions	1786	2854
- Income from training	1170	592
Total	<u>3628</u>	<u>4213</u>
 DEPRECIATION ALLOCATION (in thousand €)	 2000	 2001 (€ 000)
Cost of selling	135	215
Administrative expenses	67	123
R&D expsenses	90	188
Subscription expenses	157	66
Total	<u>449</u>	<u>592</u>
 COST OF SELLING (in thousand €)	 2000 (€ 000)	 2001
Personnel remuneration and expenses	308	416
Third parties remuneration and expenses	135	244
Outsourcing	228	348
Taxes - duties	0	98
Sundry expenses	145	51
Provisions	0	48
Total	<u>816</u>	<u>1205</u>

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ADMINISTRATIVE EXPENSES (in thousand €)	2000 (€ 000)	2001
Personnel remuneration and expenses	109	156
Third parties remuneration and expenses	293	286
Outsourcing	205	79
Taxes - duties	55	59
Sundry expenses	92	44
Provisions	16	19
Total	770	643
 ASSETS (in thousand €)	 2000 (€ 000)	 2001
Establishment expenses	1.262	1852
Less: Accrued depreciation	488	916
Establishment expenses (undepreciated value)	774	936
Tangible assets	808	876
Less: Accrued depreciation	424	644
Undepreciated tangible assets	383	232
Total fixed assets	383	232
Participations	2.170	2170
Other long-term receivables	20	21
Total fixed assets	2.574	2423
 Customers	180	44
Short-term receivables from associated companies	174	252
Receivables from administration bodies	0	0
Sundry debtors	98	170
Advances and credits suspense account	0	0
Securities	6.750	8239
Cash	247	247
Total Current Assets	7.449	8952
Transit accounts	60	57
TOTAL ASSETS	10.856	12368
Debit memo accounts	14	0
 LIABILITIES	 2000 (€ 000)	 2001
Stock capital	8.804	8790
Reserves	699	872
Retained earnings	151	151
Total equity	9.655	9813
 Provisions	41	43
Short-term obligations		
Suppliers	144	163
Advance payments to customers	72	52
Taxes- duties	290	496
Insurance organisations	30	34
Liabilities towards other affiliated companies	339	1159
Dividends payable		385
Sundry creditors	115	136
Total short-term obligations	990	2425
Transit accounts	170	86
TOTAL LIABILITIES	10.856	12367
Debit memo accounts	14	0

The company's cash as of 31-12-2001 amounted to € 246,904, while on the respective date in 2000 this amounted to € 247,473.

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Remarks on the Balance Sheet items

Depreciation of foundation and first establishment expenses has been calculated using a 20% factor, namely depreciation within 5 years, except for accounting software for the depreciation of which a 30% factor has been used.

Establishment expenses before depreciation as of 31.12.2000 and 31.12.2001 amounted to € 1,262 thousand & € 1,852 thousand respectively and are broken down as follows:

ESTABLISHMENT EXPENSES (amounts in million GRD)	31.12.1999	2000 (€ 000)	31.12.2001
ADEX constitution expenses	36	106	106
Tax on capital raised	30	88	88
Organization contract with Wiener-Borse	191	561	561
Organization contract with ASYK SA	47	139	139
OASIS development contract	102	345	345
Software	1	23	31
Other expenses of multiannual depreciation			582
Total	406	1.262	1852

The acquisition value of the company's tangible assets as of 31.12.2000 amounted to € 1,262 thousand, while on 31.12.2001 this amounted to € 1,852 thousand; during both of these periods, the largest part of tangible assets concerned furniture, computers, and electronic systems, as well as the renovation – design of the premises rented by the company. On 31.12.2000 total tangible assets amounted to € 808 thousand and is broken down as follows: 136 million GRD (€ 400 thousand) concerned the renovation – design of the premises rented by the company, while 139 million GRD (€ 408 thousand) concerned the company's furniture, computers, and electronic systems.

The "Participations" account includes the company's participation in the company Athens Derivatives Exchange Clearing House (ADECH) which as of 31.12.2001 amounted to 740 million GRD (€ 2.170 thousand); more specifically:

CSD participation in: (amounts in million GRD)	(%)	Acquisition value	Internal accounting value	Lowest value between acquisition and intrinsic value (31.12.2001)
ADECH	9,240%	740	768	740

The company's "Customers" account amounted to € 49 thousand as of 31.12.2001. The breakdown of this account is shown in the following table:

CUSTOMERS (in thousand €)	31.12.2001
0-30 days	49
TOTAL	49

SUNDRY DEBTORS (amounts in million GRD)	2000 (€ 000)	2001
2000-2001 income tax advance payment	75	162
Retained tax on income from interest	5	6
Sundry debtors	2	2
Suppliers advance payments	16	0
Total	98	170

The company's "Short-term receivables from affiliates" account as of 31.12.2001 amounted to € 15 thousand and concerned the company's receivables from ADECH.

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The company's securities account as of 31.12.2001, amounted to € 8,239 thousand and concerned domestic mutual funds units of € 7,623, as well as investments of the company's cash in repos of € 616 thousand, as per the following table:

<u>Purchase Date</u>	<u>Type</u>	<u>Bank</u>	<u>Expiration date</u>	<u>Interest rate</u>	<u>in thousand €</u>
19.12.2001	repos	ALPHA	2.1.2002	3.40%	616
Total					616

The company's account "Liabilities to affiliates" as of 31.12.2000, concerned liabilities to its affiliate ADECH and are broken down as follows:

The company's account "Liabilities to affiliates" as of 31.12.2000, concerned liabilities to the affiliates ADECH, ASYK, TSEC and ASE, and are broken down as follows:

<u>LIABILITIES TO AFFILIATES</u> <u>(€ 000)</u>	<u>2000</u>	<u>2001</u>
ADECH	75	127
ASE	264	954
ASYK		77
TSEC		1
Total	339	1159

The company's "Suppliers" account amounted to € 163 thousand as of 31.12.2001. The maturity of the balance of this account is broken down as follows:

<u>SUPPLIERS</u> <u>(in thousand €)</u>	<u>31.12.2001</u>
0-30 days	155
31-60 days	2
61-120 days	0
121-180 days	0
> 180 days	6
TOTAL	163

It should be noted that the company does not owe any past due taxes or any other past due debts to insurance organisations or banks. The assets account "Sundry debtors" includes the sum of € 79,236.98 with regard to which a decision of the Athens Three Member Administrative First Instance Court of Athens is pending with regard to an appeal by ADECH against a decision by the Athens FAEE tax office regarding the no return of the said sum as paid unduly. The management is expecting the issuance of a favourable ruling.

12.6 ATHENS DERIVATIVES EXCHANGE CLEARING HOUSE S.A.

With regard to this subsection it is noted that according to the new legislative framework, the company is required to issue a Derivatives Exchange Clearing Regulation to be approved by the Capital Market Commission, regulating issues set out in the provisions of the new law. In addition, since the publication of the law, the company's BoD does not issue regulatory decisions pursuant to the provisions of Law 2533/97 (see Subsection 8.1 herein).

12.6.1 General

According to the provisions of Law 2533/97 regulating the derivatives exchange market and the establishment and operation of CSD (ATHEX derivatives exchange market – following the merger by absorption effected on 30-8-2002), the company Athens Derivatives Exchange Clearing House (ADECH) was established as societe anonyme in May 1998 with SA Reg. No. 40531/06/B/98/15 (Government Gazette 2533/19.5.1998).

The company has its registered office in rented premises in Athens, at 23-25, Lekka street.

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The operation of ADECH is integrally connected to the operation of the ATHEX derivatives exchange market, since the company's scope, according to the provisions of Articles 10 and 11 of Law 2533/97, as well as Article 3 of its Articles of Association is:

Its participation in derivatives contracts traded in the ATHEX derivatives exchange market, the clearing of such transactions and/or of other transactions effected in other markets, to ensure due fulfillment on the part of the parties thereto of the obligations arising from such transactions, as well as from any other activity relative to the above.

The company's stock capital upon its constitution was 8 billion GRD divided into 8,000,000 common registered shares with a face value of 1,000 GRD each. Pursuant to Article 17 (2) of Law 2533/1997 the ADECH shareholders composition was limited to the following:

1. ASE SA
2. CSD SA
3. ADEX SA
4. Investment firms
5. Credit institutions
6. Investment portfolio firms
7. Mutual fund management firms
8. Insurance companies
9. Insurance funds

The respective figures according to Article 17 (2) of Law 2533/1997 were the following:

<u>Shareholders</u>	<u>Number of shares</u>	<u>Percentage</u>
ASE SA	2.800.000	35,00%
Banks	3.235.000	40,44%
Brokerage firms	745.500	9,32%
ADEX SA	739.500	9,24%
Investment portfolio firms	146.000	1,82%
CSD S.A.	90.000	1,13%
Mutual fund management firms	84.000	1,05%
Insurance companies	110.000	1,38%
Insurance funds	50.000	0,62%
TOTAL	8.000.000	100,00%

By means of Article 13 of Law 2937/26.7.2001, Article 17 (2) of Law 2533/1997 was repealed, resulting in the raising of the limitations to the shareholders composition, and in the subsequent implementation of the general provisions of Law 2190/1920 with regard to shareholders.

Following the exchange of HELEX shares with third parties (besides the HELEX Group companies), shareholders of ADECH, the ADECH shareholders composition was as follows:

<u>Shareholder</u>	<u>TIN</u>	<u>Amount paid</u>	<u>Participation %</u>	<u>Number of shares</u>
1 Hellenic Exchange SA	099755108	12.559.445,00	53,58%	4.286.500
2 Athens Stock Exchange SA	094413734	10.370.735,00	44,24%	3.539.500
3 Central Securities Depository	094319094	263.700,00	1,13%	90.000
4 Lavrentakis Brokerage SA	094325304	234.400,00	1,00%	80.000
5 Karamanof Brokerage SA	094317851	2.930,00	0,01%	1.000
6 Leon Depolas Brokerage SA	094317680	8.790,00	0,04%	3.000
TOTAL		23.440.000,00	100,00%	8.000.000

By virtue of a decision made by the General Assembly on 17/10/2001, the ADECH stock capital was converted into euro and was also reduced at the same time for rounding off purposes, pursuant to Article 12 of Law 2842/2000 (Government Gazette A 207). More specifically the company's stock capital was set to € 23,440,000 and is divided into 8,000,000 shares with a face value of € 2.93.

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The company's BoD consists of 9 members with a 3-year term. The company's BoD composition, in pursuance to a decision of the General Assembly, that was established by virtue of a BoD decision dated 9-4-2003, taken on 31-3-2003 is the following:

<u>Full name</u>	<u>POSITION IN THE BoD</u>	<u>Capacity</u>
Panagiotis Alexakis son of Dimitrios	Chairman and Managing Director	University professor
Dimitris Karaiskakis	Member	Economist
Georgios Georgiou son of Antonios	Member	Economist
Loukas Zagas son of Spyros	Member	Economist
Nikolaos Kafentzopoulos son of Loukas	Member	Economist
Nikolaos Kezos son of Antonios	Member	Economist
Sokratis Lazaridis son of Georgios	Member	Economist
Georgios Papoutsis son of Konstantinos	Vice Chairman	Economist
Georgios Galliakis son of Konstantinos	Member	Economist

It should be noted that the company's BoD fees for the 2002 period amounted to a total of € 64,798.56, while the respective sum for the 2003 period is not expected to exceed € 58,000 (€ 7,043 per member, except for the Chairman and Vice Chairman, who as of the 2001 period do not receive any fees for being in the Board of Directors).

The company's directors fees for the 2002 period amounted to € 148,862.00 (minimum fee € 70,882.00, maximum fee € 77,980.00), while it is expected that such fees shall not change in the 2003 period.

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The following table lists the members of the company's Board of Directors also participating in the Boards of Directors or are shareholders of other companies:

ADECH BoD	Company	Position in the BoD	Participation %
Panagiotis Alexakis (Chairman)	ATHEX SA	Chairman	—
	HELEX SA	Chairman	—
	TSEC SA	Chairman and Managing Director	—
Georgios Papoutsis (Vice Chairman)	NBG International Funds SICAV	Member	—
	NBG Synesis Funds SICAV	Member	—
	NBG Luxembourg Holding S.A.	Chairman	—
	NBG Luxfinance Holding S.A.	Chairman	—
Sokratis Lazaridis (Member)	ASYK SA	Chairman	—
	ATHEX SA	1 st Chairman	—
Georgios Georgiou (Member)	ALPHA FINANCE	Vice Chairman	—
	ALPHA BANK ROMANIA	Member	—
Loukas Zagas (Member)	CSD SA	Managing Director	—
Nikolaos Kafentzopoulos (Member)	—	—	—
Nikolaos Kezos (Member)	CSD SA	Member	—
	HELLENIC DISTRIBUTIONS SA.	Vice Chairman	—
	EFSIMON COLLECTIONS S.A.	Vice Chairman	—
Georgios Galliakis (Member)	OMEGA SECURITIES	Member	0,28% of the Investment firm
Dimitrios Karaiskakis (Member)	FORTHECOM	Member	—

The ADECH scope of activities is the clearing of transactions in the ATHEX derivatives exchange market, in which transactions it also participates as a contracting party and in such a manner provides guarantees with regard to the fulfilment of all obligations deriving from such transactions. To that end a Clearing Directorate has been set up, consisting of the following three departments:

Risk Management Department

The scope of this department is to monitor and assess all possible risks deriving from the ADECH role as a central contracting party, creating at the same time all necessary procedures, techniques and mechanisms for monitoring and controlling such risks at any time.

Transactions Clearing Department

The scope of this department is to set the rules for the clearing of all transactions effected in the ATHEX derivatives exchange market and to monitor the fulfillment of obligations on the part of end customers and members. Should a member or end customer fail to fulfil any obligation thereof, it then activates all relevant procedures in order to safeguard the financial integrity of members, end customers, and ADECH itself, while it also provides clearing related information when required.

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Works Support Department

The Works Support Department deals mainly with the development of software for meeting the daily needs of all departments of the ATHEX derivatives exchange market and ADECH. The Works Support Department competencies include the analysis and development of new applications, the updating and maintenance of programs, the elaboration and continuous updating of statistics, the provision of support and the determination of margin criteria for banks, the updating and maintenance of accounting data transfer to financial services, as well as participation in the development of new products with regard to the deliveries of the underlying object, settlement of payments and margins.

Upon the completion of a transaction in the ATHEX derivatives exchange market, ADECH has four main functions to perform:

- to record the transaction
- to clear the transaction
- to calculate the margin that it should block from investors
- to settle the contracting parties' obligations

All transactions in the derivatives exchange market are anonymous. The contracting parties do not know each other and the obligation each one of them assumes is transferred to ADECH, thus eliminating all credit risks for the former.

Through the clearing procedure, all sums to be settled, blocked or unblocked at member or end customer level are calculated on a daily basis.

The contracting party of end customers is at all times ADECH. Should an end customer fail to fulfil any of its obligations arising from a transaction, the Clearing Member is the one responsible for fulfilling them. Should the clearing member not be able to fulfil the End Customer's obligations, then ADECH is responsible for doing so (using the end user's margins).

THE PRODUCTS

The derivatives cleared in the ATHEX derivatives exchange market are contracts based on various financial instruments such as shares, share indices, interest rates and bonds. Their value, investment behaviour and yield depend on the financial value on which they were issued (underlying value).

Since such contracts are traded in the ATHEX organized derivatives exchange market, they are of standard form and are fully determined by the type of contract (e.g. options), underlying value (e.g. shares) and the specific contract terms and conditions (e.g. the size of the contract). Three types of contracts are cleared in the ATHEX derivatives exchange market: futures, options, stock repos and reverse repos.

Futures

These are contracts through which the parties (a buyer and a seller) agree to buy or sell a specific percentage (contract value) of the underlying value on a specific date (date of contract expiry) at a specific price, while blocking only a percentage of the contract face value in favor of ADECH as margin. The buyer of a futures contract that is obliged to buy the underlying value on a future date, may so wish to sell such contract to a third party on the stock exchange market, being exempt in that way from its obligation to buy the underlying value. Through that transaction, the investor shall earn or lose, depending on the prices at which it has bought and sold the futures contract, since futures prices vary constantly depending on supply and demand.

Index-linked Futures

Since a share index is a benchmark of the total value of a set of shares, index-linked derivatives are used internationally to protect portfolios against market falls, forecast future placements on the market, as well as for various strategies concerning the volatility of prices. In order to list index-linked derivatives to be used in a similar manner on the Greek money market, the FTSE/ASE-20 and FTSE/ASE-MID 40 indices have been selected as the most appropriate ones on the basis of liquidity, transparency, size, rules and validity criteria.

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The first products listed for trading on the derivatives market were futures on the FTSE/ASE-20 index and then on the FTSE/ASE-MID 40 index; clearing thereof is performed through a settlement of the difference between the price at which such contracts were traded on the derivatives market and the final index price at maturity of the contract. More specifically, since the contract trading price changes daily, the money settlement is effected on a daily basis until maturity of such contract.

The price of futures is expressed in index units, while the contract's monetary value is calculated by multiplying the futures price by the multiplier (€ 5 for futures on FTSE/ASE-20 and € 10 for futures on FTSE/ASE-MID 40). For instance, a futures contract on FTSE/ASE-20 traded at 2,185.00 units has the monetary value of € 10,925. The minimum change in the price of futures is 0.25 units, hence in the case of the FTSE/ASE-20 index, a minimum price change from 2,185 to 2,185.25 units would correspond to € 1.25. The transaction price of futures contracts, although not closely following the index, is usually close to its price. Since share prices are constantly changing, the index is readjusted every minute, and its fluctuations affect, but are also affected by the futures contract price.

At any given time, there are six futures contracts for trading on the two indices, corresponding to six different maturity months: the three nearest months from the monthly cycle and the three nearest ones from the of March, June, September and December quarterly cycle not included in the former. The maturity date and last day for the trading of futures is the third Friday of the month of maturity.

The majority of futures positions are not kept open until maturity day, since the closing of positions, in the absence of physical delivery of the underlying value achieves the investor's initial goal. The closing of a futures contract's position consists in the execution of an opposite action. For instance a short position (sale) of the March futures on the FTSE/ASE-20 index closes with a long (purchase) action on the same contract and it does no longer appear among the investor's positions. Hence the futures' buy or sell positions can be kept until maturity of the contract, or be closed at any time with an opposite transaction concerning an equal number of contracts. If for instance the aforementioned investor, whose buy position of two futures was marked to market on the previous day at 2,180 units, sold these two futures contracts at 2,183 units, in the evening of that same day his account would be credited with the amount of $(2 \times 3 \times 5 =) € 30$. Upon closing of the position, the investor's margin blocked in favour of ADECH is unblocked.

Open futures positions at maturity of the contract are subject to final settlement, which, as already mentioned, is performed through monetary settlement and not physical delivery of an index share portfolio. Upon final settlement a last debiting-crediting of the investors accounts is performed, by evaluating their open positions (to market) on the basis of the settlement price that equals the closing index level at maturity of the contract. Should for instance the sell position for 5 futures contracts of the same investor marked to market at 2,190 units on the day immediately preceding maturity of the contract remain open until business close and the index close at 2,187 units, then the investor's account would be credited with $(5 \times 3 \times 5 =) € 75$ and his position would close without any further obligation. As with the closing of a position before the day of final settlement, the investor's margin that has been blocked in favour of ADECH is unblocked.

Stock Futures

The listing of stock futures on the derivatives market trading system was performed on November 19th, 2001. Four shares meeting some of the conditions with regard to marketability, free float, and volatility have been selected initially as underlying assets. (NATIONAL BANK OF GREECE SA, HELLENIC TELECOMMUNICATIONS ORGANIZATION SA, PANAFON SA, COCA-COLA CO.. SA)

Each contract corresponds to 100 shares of the underlying asset, while the trading price of contracts is denominated in € per share. Settlement at maturity is made through the physical delivery of shares at the final settlement price of the futures contract which also corresponds to the closing price of the share on the underlying market on the date of maturity. At the same time there is also the daily cash settlement (mark to market procedure) up until the last day of trading on the basis of the daily settlement price of any given futures contract. In that way, losses or profit are settled daily, while in case of an open position until maturity, the seller may proceed to the physical delivery of shares to the buyer. Three series per underlying asset shall be available for trading at each time with maturity dates as are set by the three nearest months of the March, June, September, and December quarterly cycles. The maturity date is always the third Friday of the maturity month, unless it is a bank holiday, in which case the maturity date shall be the immediately preceding business day.

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The required margin for open option futures contracts positions varies depending on the underlying asset. For simple positions (put or call) the margin for futures in OTE and NBG has been set at 16% of the position value, while for futures in EEEK and PANF the margin is set at 18% and 22% of the position value respectively.

Position limits are in place per underlying asset for the entire market. More specifically, the number of shares corresponding to the total open positions of the series of the nearest month of the futures contract for each one of the underlying assets may not exceed 10% of the total number of listed shares of the respective issuing company.

Options

These are contracts between two parties (a buyer and a seller) giving the buyer the right but not the obligation to buy from (call) or sell to (put) the seller a specific percentage (contract size) of the underlying value on a set future date (contract expiry date) at a set price (exercise price). In accordance with the terms of options contracts, buyer buys from or sells to the seller the underlying value, only if it is profitable for the former. For that reason during the option buy and sell, the buyer pays the seller the options price (premium) which is also the price traded on the stock exchange where the options are dealt. Investors may, at any time until the expiry of the contract, close their position in the options by selling or buying the contracts they had bought or sold respectively, thus having loss or profit depending on the prices of their transactions, since options prices fluctuate constantly depending on supply and demand. The exercise of the buy or sell option by the buyer is called the contract exercise. If, in pursuance to the contract terms and conditions of the contract, the buyer can exercise its right at any time until the date of expiry of the contract, then it is the case of an American type of option, while if it can exercise it only on the expiry date, then it is the case of a European type of option. Investors with sell positions, block in favour of ADECH a percentage of the contract face value which is calculated according to the RI.VA model, as margin.

Index options

Along with the futures contracts on the two indices, there are six FTSE/ASE-20 and FTSE/ASE-MID40 index options for trading, corresponding to the six maturity months equivalent to those of index futures. With regard to the FTSE/ASE-20 index, for each maturity month, initially contracts series with 11 different exercise prices are listed at fixed intervals of 50 units. For the FTSE/ASE-MID40 index, seven different exercise prices are listed initially for the three nearest months at intervals of 25 units and five for those of the quarterly cycle at intervals of 50 units. When one of the furthest months becomes the third nearest one, then the exercise prices are completed at the intermediate intervals of 25 units. The maturity date and last day for the trading of stock options is the third Friday of the month of maturity. As in the case of futures, options are settled by cash payment and their price refers to index units. However, with regard to the calculation of the contract value, the transaction price is multiplied by the same multipliers used in futures contracts. The type of exercising the rights is the European one, which means that buyers may exercise their rights only on the date of expiry of the contract.

Stock options

The ATHEX derivatives market has selected a number of significant Greek blue-chips stocks have been selected on criteria such as liquidity, marketability and price volatility (provided market-makers show sufficient interest), for which American-type options have been listed. Rights on shares may be used by investors for implementing various strategies, such as synthetic purchase of shares, insurance against the share value reduction, share yield increase, and portfolio composition change.

The clearing of rights on shares exercised before or upon the day of expiry is performed four days later through the physical delivery of shares. The expiry dates are the three most immediate months from the March, June, September and December quarterly cycle, and for each expiry month, initial contracts with nine different exercise prices are entered. The date of expiry and last day of trading for options on shares is the third Friday of the month of expiry.

Stock lending

These are basically two types of contracts. Stock repos and reverse repos. In both types of contracts, one party is ADECH, and the main goal of entering into such contracts is to create a pool of ADECH shares from which investors may borrow shares either to proceed to open sales, or to meet obligations arising from their positions in other derivatives.

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The ATHEX derivatives exchange market and ADECH have entered two new products to be traded in the form of stock repos and stock reverse repos. In that way the ATHEX derivatives exchange market and ADECH have created a pool for some titles from which investors shall be able to borrow shares in order to meet delivery obligations either due to stated open sales or other obligations arising from actions in derivatives. The contracting party and manager of the shares pool shall always be ADECH.

The contract value is 100 or 1000 shares depending on the underlying title. The daily trading price for stock repos, represents accrued income up until the previous day in eurocents/share that has been generated from the respective stock reverse repos, plus 100 eurocents. One series is always traded, the last trading day being the last working day of the calendar year.

Stock repos may be used to offset the margin arising from open positions in other derivatives, while open positions in stock reverse repos create a requirement for blocking a margin in the favor of ADECH by the buyer.

In stock reverse repos, ADECH is required to return the shares within 5 days at the latest from the day the seller exercises the repo right, while shares shall be delivered within one day at the latest to the seller should ADECH exercise the reverse repo right.

On the contrary, with regard to reverse repos, the reverse repo right is exercised by investors on the same day, while the repo right is exercised by ADECH at the latest within 4 working days from the day of exercise.

12.6.2 Intracorporate contracts

1) On 15.11.1999 a tripartite contract was signed between ASYK SA, on the one hand, and CSD SA and ADECH SA, on the other hand, in pursuance to which, the first party shall provide, for two years starting on 1-1-1999, services related to the monitoring and maintenance of the network, computer and telecommunications equipment of the latter two contracting companies, for a monthly fee, which for ADECH SA amounts to € 24,000 per month. The aforementioned contract was extended for one (1) year on 15/5/2002. The anticipated charge for ADECH SA for the 2003 period amounts to € 287,500.

2) On 21/09/2000 a contract was concluded with ASYK SA, in pursuance to which ADECH SA is required to pay the following: a) € 88 per month for each member which ASYK SA connects to the Omnet API services and for the whole duration of the connection; b) a lump sum of € 367 per member where ASYK SA installs the Shadow Gateway system; c) a lump sum of € 220 for each member where ASYK SA installs the Production Gateway system; d) a lump sum of € 72,50 for each member where ASYK SA installs the DTW/DCW system.

In addition to the cost of the above applications, ADECH SA is required to also pay: a lump sum of up to € 293.50 for its members that are established outside the confines of Athens, when an on site visit is required by an ASYK SA technician at a member's premises, and a lump sum of up to € 1027 in case a member is established outside Greek territory.

3) On 28/7/2000 a contract was signed between ASE SA, CSD SA and ADECH SA, in pursuance to which ASE SA grants a license for the use of the OASIS system, through which the tasks of ADECH SA are performed. Hence ADECH SA is required to pay 5% of the total cost for the initial investment for the OASIS derivatives clearing subsystem calculated on a yearly basis, as well as on any costs arising with regard to the subsystem maintenance and upgrading. For the 2003 period the charge for ADECH is anticipated to amount to € 359,268, besides its participation in the expenses of the supervisor (ASYK) for the good performance of the project.

12.6.3 Personnel

The company has concluded with ATHEX contracts for the concession of the services provided by four (4) members of its personnel, according to which the first party shall concede to the second one the services related to the respective positions of such personnel, whom the company employs on an indefinite salaried employment contract basis.

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Pursuant to that contract, the company shall always remain the employer of such employees and shall continue being responsible for paying the agreed salaries as well as the respective insurance contributions. ATHEX shall be required to pay to the Company as a fee for the concession of such services of the aforementioned employees at the end of each quarter consisting of a percentage on the total gross salary of each employee, including the Christmas, Easter and summer vacation allowances, as well as any type of extraordinary pays. This percentage shall be in proportion to the time each employee shall be working in the second party's business.

The personnel evolved as follows:

Average members of ADECH personnel

<u>2000</u>	<u>2001</u>	<u>2002</u>
21	24	24

The company employs 25 persons on an indefinite employment contract basis.

12.6.4 ADECH Financial Information

The following tables show the company's results and its financial statements for the period that ended on 31.12.2000, as well as for the 2001& 2002 periods:

<u>OPERATING RESULTS (in thousand €)</u>	<u>2000</u> <u>(€ 000)</u>	<u>2001</u> <u>(€ 000)</u>	<u>2002</u> <u>(€ 000)</u>
Turnover	2077	2981	3758
Less: Cost of selling (before depreciation)	952	1170	1666
Gross profit	1126	1811	2092
(as a % of turnover)	54%	61%	56%
Plus: Other operating income	264	209	295
Total	1390	2020	2387
Less: Administrative expenses (before depreciation)	1278	1041	776
Less: Selling expenses (before depreciation)	0	0	0
Less: Production expenses non included in the operating costs (before depreciation)	0	0	0
Total expenses	1278	1041	776
(as a % of turnover)	62%	35%	21%
Operating result	113	979	1611
(as a % of turnover)	16%	33%	43%
Plus: Income from participations	26	0	0
Plus: Income from securities	1800	1093	814
Plus: income from the sale of securities	39	0	0
Less: Provisions for devaluation of securities	315	946	660
Plus: Extraordinary & non-operating income	59	85	87
Less: Extraordinary & non-operating expenses	68	36	0
Earnings before interest, depreciation and taxes	1653	1175	1.852
(as a % of turnover)	80%	39%	49%
Plus: Interest & related income	20	22	56
Less Interest charges & related expenses	5	2	1
Earnings before depreciation and taxes	1668	1195	1.907
(as a % of turnover)	80%	40%	51%
Less: Total depreciation	372	567	427
Earnings before taxes for the period	1296	628	1.480
(as a % of turnover)	62%	21%	39%
Less: Taxes for the period	503	130	732
Less: BoD fees	0	0	0
Earnings after taxes for the period and BoD fees	794	498	748
(as a % of turnover)	38%	17%	20%

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Remarks on the financial results

The company's turnover as of 31.12.2000, 31.12.2001 and 31.12.2002 amounted to € 2,077 thousand, € 2,981 thousand and € 3,758 thousand respectively and is broken down as follows:

TURNOVER BY ACTIVITY (in thousand €)	2000	2001	(€ 000) 2002
Income from services			
- Member registration fees	336	216	148
- Income from annual memberships	281	430	553
- Income from commission on transactions	1461	2335	3057
Total	<u>2077</u>	<u>2981</u>	<u>3758</u>

In particular, the ADECH income comes from the following sources:

Registration fees to ADECH

- New member registration fees In order for a credit institution or a brokerage firm to become an ADECH member, it has to pay a sum depending on the capacity it wishes to acquire.

On 31.12.2002 income from such fees amounted to € 148,220.00 , namely 3.94% of total turnover. For the respective period in the previous year (2001 period) member registration fees amounted to € 216,000.00, or 7.2% of total turnover.

	Simple CSD member	Special Type A trading	Special Type B trading	Non CSD member
Non-Clearing Member	7.340 €	7.340 €	7.340 €	—
Direct Clearing Member	16.140 €	16.140 €	16.140 €	—
General Clearing Member	16.140 €	16.140 €	16.140 €	16.140 €

Annual subscription to ADECH

Annual membership: the annual membership fees paid by ADECH members to ADECH depends on the capacity they possess: Such income amounted to € 552,647.64 or 14.7% on total turnover for the 2002 period and € 430,000.00 for the 2001 period.

	Simple CSD member	Special Type A trading	Special Type B trading	Non CSD member
Non-Clearing Member	2.930 €	2.930 €	2.930 €	—
Direct Clearing Member	7.340 €	7.340 €	7.340 €	—
General Clearing Member	14.675 €	14.675 €	14.675 €	14.675 €

Should interconnection services over API be used, the member is required to pay to ADECH, besides the annual membership provided for in each case, an additional € 300 as installation fee for the API service installation and € 175 as monthly subscription for the use of such service.

For each additional workstation, the member is required to pay the following sums on an annual basis:

Trading workstation over the DTW application	€ 1,470
Trading workstation through the API service	€ 1,000
Clearing workstation over the DCW application	€ 2,930
Clearing workstation through the API service	€ 2,000

Commission on transactions

Commission on transactions regard both performance and clearing of transactions and represent a fixed sum per contract and may vary from product to product. With regard to the type of commission, commission on transaction is divided into three categories:

A. Commission on actions performed by members as commission agents on behalf of their customers.

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B. Commission for actions performed by members as special type A traders on their own account.

C. Commission for actions performed by members as special type B traders on their own account.

Total commission on transactions collected by ADECH during 2002 amounted to € 2,335,515.45 and comprised of commissions on futures of € 2,353,886.27, commissions on the clearing of options of € 678,618.10 and commissions on clearing stock repos of € 23,643.15. The respective figures for 2001 amounted to € 2,115,136.49, € 211,558.96, and € 8,820.00. In addition, ADECH has collected, during 2002, commission on transactions in RA, which was introduced in the ATHEX derivatives exchange market for the first time in 2002, of € 900.22.

Table 1. Pricing policy for 2003 in €.

FTSE-100 Index Futures						
	Index - Clear		Index - Over		S.E.E - MEM	
	Minimum	Maximum	Minimum	Maximum	Minimum	Maximum
Trade	1.00	1.00	1.00	1.00	0.00	0.25
Clear	1.00	2.00	1.00	1.00	0.00	0.25
Weekly	2.00	75.00	2.00	75.00	2.00	75.00
Turnover	0					
* Commission fees apply per trade, from a 2.50 euro maximum up to 75 euro maximum						
FTSE-100 Mid 50 Index Futures						
	Index - Clear		Index - Over		S.E.E - MEM	
	Minimum	Maximum	Minimum	Maximum	Minimum	Maximum
Trade	0.75	1.00	0.00	0.00	0.00	0.00
Clear	1.00	2.00	1.00	1.00	0.00	0.00
Weekly	2.00	75.00	2.00	75.00	2.00	75.00
Turnover	0					
* Commission fees apply per trade, from a 2.50 euro maximum up to 75 euro maximum						
FTSE-100 Index Options						
	Index - Clear		Index - Over		S.E.E - MEM	
	Minimum	Maximum	Minimum	Maximum	Minimum	Maximum
Trade	1.00	0.00	1.25	0.00	0.00	0.25
Average/Exercise	1.00	0.00	1.25	0.00	0.00	0.25
Weekly	2.00	75.00	2.00	75.00	2.00	75.00
Turnover	0					
* Commission fees apply per trade, from a 2.50 euro maximum up to 75 euro maximum						
FTSE-100 Mid 50 Index Options						
	Index - Clear		Index - Over		S.E.E - MEM	
	Minimum	Maximum	Minimum	Maximum	Minimum	Maximum
Trade	0.50	0.00	0.50	0.00	0.00	0.10
Average/Exercise	0.50	0.00	0.50	0.00	0.00	0.10
Weekly	2.00	75.00	2.00	75.00	2.00	75.00
Turnover	0					
* Commission fees apply per trade, from a 2.50 euro maximum up to 75 euro maximum						
Stock Futures (Athens Stock Exchange S.E. - National Bank of Greece S.A.)						
	Index - Clear		Index - Over		S.E.E - MEM	
	Minimum	Maximum	Minimum	Maximum	Minimum	Maximum
Trade	0.75	0.75	0.75	0.75	0.00	0.00
Average/Exercise	0.75	0.75	0.75	0.75	0.00	0.00
Weekly	2.00	75.00	2.00	75.00	2.00	75.00
Turnover	0					
* Commission fees apply per trade, from a 2.50 euro maximum up to 75 euro maximum						
Stock Options (Athens Stock Exchange S.E. - National Bank of Greece S.A.)						
	Index - Clear		Index - Over		S.E.E - MEM	
	Minimum	Maximum	Minimum	Maximum	Minimum	Maximum
Trade	0.00	0.00	0.00	0.00	0.00	0.00
Average/Exercise	0.00	0.00	0.00	0.00	0.00	0.00
Weekly	2.00	75.00	2.00	75.00	2.00	75.00
Turnover	0					
* Commission fees apply per trade, from a 2.50 euro maximum up to 75 euro maximum						
Stock Futures (Euro Stoxx Europe 50 Index S.E. - Euro Stoxx Index Clearing Company S.A.)						
	Index - Clear		Index - Over		S.E.E - MEM	
	Minimum	Maximum	Minimum	Maximum	Minimum	Maximum
Trade	0.75	0.75	0.75	0.75	0.00	0.00
Average/Exercise	0.75	0.75	0.75	0.75	0.00	0.00
Weekly	2.00	75.00	2.00	75.00	2.00	75.00
Turnover	0					
* According to the decision of the C.S.D. Board						
Stock Options (Opportunity S.E. - Alpha Bank S.A.)						
	Index - Clear		Index - Over		S.E.E - MEM	
	Minimum	Maximum	Minimum	Maximum	Minimum	Maximum
Trade	0.75	0.75	0.75	0.75	0.00	0.00
Average/Exercise	0.75	0.75	0.75	0.75	0.00	0.00
Weekly	2.00	75.00	2.00	75.00	2.00	75.00
Turnover	0					
* According to the decision of the C.S.D. Board						
Stock Options (Opportunity S.E. - Alpha Bank S.A.)						
	Index - Clear		Index - Over		S.E.E - MEM	
	Minimum	Maximum	Minimum	Maximum	Minimum	Maximum
Trade	0.00	0.00	0.00	0.00	0.00	0.00
Average/Exercise	0.00	0.00	0.00	0.00	0.00	0.00
Weekly	2.00	75.00	2.00	75.00	2.00	75.00
Turnover	0					
* According to the decision of the C.S.D. Board						
Stock Options (Opportunity S.E. - Alpha Bank S.A.)						
	Index - Clear		Index - Over		S.E.E - MEM	
	Minimum	Maximum	Minimum	Maximum	Minimum	Maximum
Trade	0.00	0.00	0.00	0.00	0.00	0.00
Average/Exercise	0.00	0.00	0.00	0.00	0.00	0.00
Weekly	2.00	75.00	2.00	75.00	2.00	75.00
Turnover	0					
* According to the decision of the C.S.D. Board						
Stock Options (Opportunity S.E. - Alpha Bank S.A.)						
	Index - Clear		Index - Over		S.E.E - MEM	
	Minimum	Maximum	Minimum	Maximum	Minimum	Maximum
Trade	0.00	0.00	0.00	0.00	0.00	0.00
Average/Exercise	0.00	0.00	0.00	0.00	0.00	0.00
Weekly	2.00	75.00	2.00	75.00	2.00	75.00
Turnover	0					
* According to the decision of the C.S.D. Board						
Stock Options (Opportunity S.E. - Alpha Bank S.A.)						
	Index - Clear		Index - Over		S.E.E - MEM	
	Minimum	Maximum	Minimum	Maximum	Minimum	Maximum
Trade	0.00	0.00	0.00	0.00	0.00	0.00
Average/Exercise	0.00	0.00	0.00	0.00	0.00	0.00
Weekly	2.00	75.00	2.00	75.00	2.00	75.00
Turnover	0					
* According to the decision of the C.S.D. Board						
Stock Options (Opportunity S.E. - Alpha Bank S.A.)						
	Index - Clear		Index - Over		S.E.E - MEM	
	Minimum	Maximum	Minimum	Maximum	Minimum	Maximum
Trade	0.00	0.00	0.00	0.00	0.00	0.00
Average/Exercise	0.00	0.00	0.00	0.00	0.00	0.00
Weekly	2.00	75.00	2.00	75.00	2.00	75.00
Turnover	0					
* According to the decision of the C.S.D. Board						
Stock Options (Opportunity S.E. - Alpha Bank S.A.)						
	Index - Clear		Index - Over		S.E.E - MEM	
	Minimum	Maximum	Minimum	Maximum	Minimum	Maximum
Trade	0.00	0.00	0.00	0.00	0.00	0.00
Average/Exercise	0.00	0.00	0.00	0.00	0.00	0.00
Weekly	2.00	75.00	2.00	75.00	2.00	75.00
Turnover	0					
* According to the decision of the C.S.D. Board						
Stock Options (Opportunity S.E. - Alpha Bank S.A.)						
	Index - Clear		Index - Over		S.E.E - MEM	
	Minimum	Maximum	Minimum	Maximum	Minimum	Maximum
Trade	0.00	0.00	0.00	0.00	0.00	0.00
Average/Exercise	0.00	0.00	0.00	0.00	0.00	0.00
Weekly	2.00	75.00	2.00	75.00	2.00	75.00
Turnover	0					
* According to the decision of the C.S.D. Board						
Stock Options (Opportunity S.E. - Alpha Bank S.A.)						
	Index - Clear		Index - Over		S.E.E - MEM	
	Minimum	Maximum	Minimum	Maximum	Minimum	Maximum
Trade	0.00	0.00	0.00	0.00	0.00	0.00
Average/Exercise	0.00	0.00	0.00	0.00	0.00	0.00
Weekly	2.00	75.00	2.00	75.00	2.00	75.00
Turnover	0					
* According to the decision of the C.S.D. Board						
Stock Options (Opportunity S.E. - Alpha Bank S.A.)						
	Index - Clear		Index - Over		S.E.E - MEM	
	Minimum	Maximum	Minimum	Maximum	Minimum	Maximum
Trade	0.00	0.00	0.00	0.00	0.00	0.00
Average/Exercise	0.00	0.00	0.00	0.00	0.00	0.00
Weekly	2.00	75.00	2.00	75.00	2.00	75.00
Turnover	0					
* According to the decision of the C.S.D. Board						
Stock Options (Opportunity S.E. - Alpha Bank S.A.)						
	Index - Clear		Index - Over		S.E.E - MEM	
	Minimum	Maximum	Minimum	Maximum	Minimum	Maximum
Trade	0.00	0.00	0.00	0.00	0.00	0.00
Average/Exercise	0.00	0.00	0.00	0.00	0.00	0.00
Weekly	2.00	75.00	2.00	75.00	2.00	75.00
Turnover	0					
* According to the decision of the C.S.D. Board						
Stock Options (Opportunity S.E. - Alpha Bank S.A.)						
	Index - Clear		Index - Over		S.E.E - MEM	
	Minimum	Maximum	Minimum	Maximum	Minimum	Maximum
Trade	0.00	0.00	0.00	0.00	0.00	0.00
Average/Exercise	0.00	0.00	0.00	0.00	0.00	0.00
Weekly	2.00	75.00	2.00	75.00	2.00	75.00
Turnover	0					
* According to the decision of the C.S.D. Board						
Stock Options (Opportunity S.E. - Alpha Bank S.A.)						
	Index - Clear		Index - Over		S.E.E - MEM	
	Minimum	Maximum	Minimum	Maximum	Minimum	Maximum
Trade	0.00	0.00	0.00	0.00	0.00	0.00
Average/Exercise	0.00	0.00	0.00	0.00	0.00	0.00
Weekly	2.00	75.00	2.00	75.00	2.00	75.00
Turnover	0					
* According to the decision of the C.S.D. Board						
Stock Options (Opportunity S.E. - Alpha Bank S.A.)						
	Index - Clear		Index - Over		S.E.E - MEM	
	Minimum	Maximum	Minimum	Maximum	Minimum	Maximum
Trade	0.00	0.00	0.00	0.00	0.00	0.00
Average/Exercise	0.00	0.00	0.00	0.00	0.00	0.00
Weekly	2.00	75.00	2.00	75.00	2.00	75.00
Turnover	0					
* According to the decision of the C.S.D. Board						
Stock Options (Opportunity S.E. - Alpha Bank S.A.)						
	Index - Clear		Index - Over		S.E.E - MEM	
	Minimum	Maximum	Minimum	Maximum	Minimum	Maximum
Trade	0.00	0.00	0.00	0.00	0.00	0.00
Average/Exercise	0.00	0.00	0.00	0.00	0.00	0.00
Weekly	2.00	75.00	2.00	75.00	2.00	75.00
Turnover	0					
* According to the decision of the C.S.D. Board						
Stock Options (Opportunity S.E. - Alpha Bank S.A.)						
	Index - Clear		Index - Over		S.E.E - MEM	
	Minimum	Maximum	Minimum	Maximum	Minimum	Maximum
Trade	0.00	0.00	0.00	0.00	0.00	0.00
Average/Exercise	0.00	0.00	0.00	0.00	0.00	0.00
Weekly	2.00	75.00	2.00	75.00	2.00	75.00
Turnover	0					
* According to the decision of the C.S.D. Board						
Stock Options (Opportunity S.E. - Alpha Bank S.A.)						
	Index - Clear		Index - Over		S.E.E - MEM	
	Minimum	Maximum	Minimum	Maximum	Minimum	Maximum
Trade	0.00	0.00	0.00	0.00	0.00	0.00
Average/Exercise	0.00	0.00	0.00	0.00	0.00	0.00
Weekly	2.00	75.00	2.00	75.00	2.00	75.00
Turnover	0					
* According to the decision of the C.S.D. Board						
Stock Options (Opportunity S.E. - Alpha Bank S.A.)						
	Index - Clear		Index - Over		S.E.E - MEM	
	Minimum	Maximum	Minimum	Maximum	Minimum	Maximum
Trade	0.00	0.00	0.00	0.00	0.00	0.00
Average/Exercise	0.00	0.00	0.00	0.00	0.00	0.00
Weekly	2.00	75.00	2.00	75.00	2.00	75.00
Turnover	0					
* According to the decision of the C.S.D. Board						
Stock Options (Opportunity S.E. - Alpha Bank S.A.)						
	Index - Clear		Index - Over		S.E.E - MEM	
	Minimum	Maximum	Minimum	Maximum	Minimum	Maximum
Trade	0.00	0.00	0.00	0.00	0.00	0.00
Average/Exercise	0.00	0.00	0.00	0.00	0.00	0.00
Weekly	2.00	75.00	2.00	75.00	2.00	75.00
Turnover	0					
* According to the decision of the C.S.D. Board						
Stock Options (Opportunity S.E. - Alpha Bank S.A.)						
	Index - Clear		Index - Over		S.E.E - MEM	
	Minimum	Maximum	Minimum	Maximum	Minimum	Maximum
Trade	0.00	0.00	0.00	0.00	0.00	0.00
Average/Exercise	0.00	0.00	0.00	0.00	0.00	0.00
Weekly	2.00	75.00	2.00	75.00	2.00	75.00
Turnover	0					
* According to the decision of the C.S.D. Board						
Stock Options (Opportunity S.E. - Alpha Bank S.A.)						
	Index - Clear		Index - Over		S.E.E - MEM	
	Minimum	Maximum	Minimum	Maximum	Minimum	Maximum
Trade	0.00	0.00	0.00	0.00	0.00	0.00
Average/Exercise	0.00	0.00	0.00	0.00	0.00	0.00
Weekly	2.00	75.00	2.00	75.00	2.00	75.00
Turnover	0					
* According to the decision of the C.S.D. Board						
Stock Options (Opportunity S.E. - Alpha Bank S.A.)						
	Index - Clear		Index - Over		S.E.E - MEM	
	Minimum	Maximum	Minimum	Maximum	Minimum	Maximum
Trade	0.00	0.00	0.00	0.00	0.00	0.00
Average/Exercise	0.00	0.00	0.00	0.00	0.00	0.00
Weekly	2.00	75.00	2.00	75.00	2.00	75.00
Turnover	0					
* According to the decision of the C.S.D. Board						
Stock Options (Opportunity S.E. - Alpha Bank S.A.)						
	Index - Clear		Index - Over		S.E.E - MEM	
	Minimum	Maximum	Minimum	Maximum	Minimum	Maximum
Trade	0.00	0.00	0.00	0.00	0.00	0.00
Average/Exercise	0.00	0.00	0.00	0.00	0.00	0.00
Weekly	2.00	75.00	2.00	75.00	2.00	75.00
Turnover	0					
* According to the decision of the C.S.D. Board						
Stock Options (Opportunity S.E. - Alpha Bank S.A.)						
	Index - Clear		Index - Over		S.E.E - MEM	
	Minimum	Maximum	Minimum	Maximum	Minimum	Maximum
Trade	0.00	0.00	0.00	0.00	0.00	0.00
Average/Exercise	0.00	0.00	0.00	0.00	0.00	0.00
Weekly	2.00	75.00	2.00	75.00	2.00	75.00
Turnover	0					
* According to the decision of the C.S.D. Board						
Stock Options (Opportunity S.E. - Alpha Bank S.A.)						
	Index - Clear		Index - Over		S.E.E - MEM	
	Minimum	Maximum	Minimum	Maximum	Minimum	Maximum
Trade	0.00	0.00	0.00	0.00	0.00	0.00
Average/Exercise	0.00	0.00	0.00	0.00	0.00	0.00
Weekly	2.00	75.00	2.00	75.00	2.00	75.00
Turnover	0					
* According to the decision of the C.S.D. Board						
Stock Options (Opportunity S.E. - Alpha Bank S.A.)						
	Index - Clear		Index - Over		S.E.E - MEM	
	Minimum	Maximum	Minimum	Maximum	Minimum	Maximum
Trade	0.00	0.00	0.00	0.00	0.00	0.00
Average/Exercise	0.00	0.00	0.00	0.00	0.00	0.00
Weekly	2.00	75.00	2.00	75.00	2.00	75.00
Turnover	0					
* According to the decision of the C.S.D. Board						
Stock Options (Opportunity S.E. - Alpha Bank S.A.)						
	Index - Clear		Index - Over		S.E.E - MEM	
	Minimum	Maximum	Minimum	Maximum	Minimum	Maximum
Trade	0.00	0.00	0.00	0.00	0.00	0.00
Average/Exercise	0.00	0.00	0.00	0.00	0.00	0.00
Weekly	2.00	75.00	2.00	75.00	2.00	75.00
Turnover	0					
* According to the decision of the C.S.D. Board						
Stock Options (Opportunity S.E. - Alpha Bank S.A.)						
	Index - Clear		Index - Over		S.E.E - MEM	
	Minimum	Maximum	Minimum	Maximum	Minimum	Maximum
Trade	0.00	0.00	0.00	0.00	0.00	0.00
Average/Exercise	0.00	0.00	0.00	0.00	0.00	0.00
Weekly	2.00	75.00	2.00			

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The first column of Table 1 (entitled Clients) lists applicable prices for actions performed by all types of members of the ATHEX derivatives exchange market on behalf of their clients.

With regard to the special type A and B traders, provision is made for specific discount-incentives, by analogy to the daily transaction volumes effected under their capacity as such.

Columns minimum and maximum of Table 1 list the minimum and maximum commission charged per contract and which depends on the daily transactions volume. Detailed scaled discount per product and member type are listed in Table 2.

Table 2. ATHEX – Prizing policy scale - Derivatives Market for 2003 in €

HELLENIC EXCHANGES HOLDING S.A.[illegible]

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Commission for stock repo and stock reverse repo

Commissions on stock repo and stock reverse repo has as follows:

STOCK REPO	Clearing / exercise	2% on income per client
STOCK REVERSE REPO	Transaction (for investors and special type A traders)	0.03% on the transaction value
	Transaction (for investors and special type B traders)	0.015% on the transaction value
	Exercise of buyer's right	0
	Exercise of ADECH right	0

Commission on Repurchase Agreements

Commissions on "Repurchase Agreements" fall under two categories: i) the annual support cost where each special trader of ATHEX using the product pays €1,000 per share for which they have assumed special trader obligations on an annual basis; and ii) commission on transactions calculated by the clearing system on a daily basis as 0.03% on the transaction value.

Commission on transactions in futures in the EUR/USD rate of exchange

Commission on transactions in futures in the EUR/USD rate of exchange per capacity of transacting party is as follows:

A. Commission for actions performed by members on behalf of their clients is € 0.90 per contract.

B. Commission for actions performed by members as special type A traders on their own account is € 0.90 per contract.

C. Commission for actions performed by members as special type B traders is zero.

Besides the above commissions, a close fee of € 0.90 is paid (charged) for transactions on behalf of clients, as well as for transactions of special type A traders on the day of expiry of the product.

In addition each member of the ATHEX derivatives exchange market using the product shall pay € 60 per month for participation in the derivatives in the EUR/USD rate of exchange.

Total depreciation for the 2000, 2001 and 2002 periods in question, amounted to € 372 thousand, € 567 thousand and €427 thousand respectively, while the sum included in operating expenses is broken down as follows:

DEPRECIATION ALLOCATION (in thousand €)	2000	2001	2002 (€ 000)
Cost of selling	186	272	233
Administrative expenses	186	222	194
Total	372	494	427

The cost of selling before depreciation for the 2002 examined period amounted to € 1,666 thousand, while the company's administrative expenses before depreciation amounted to € 776 thousand and are broken down as follows:

COST OF SELLING (in thousand €)	2002 (€ 000)
Personnel remuneration and expenses	498
Third parties remuneration and expenses	317
Outsourcing	609
Taxes- duties	141
Sundry expenses	53
Provisions	48
Total	1666

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ADMINISTRATIVE EXPENSES (in thousand €)	2002 (€ 000)
Personnel remuneration and expenses	411
Third parties remuneration and expenses	159
Outsourcing	60
Taxes- duties	48
Sundry expenses	52
Provisions	46
Total	776

Income from securities of € 814 thousand concerns the placement of the company's cash in repos in Alpha Bank and Omega Bank for the value of € 40 thousand, income from mutual funds of the Bank of Cyprus of € 710 thousand, as well as dividends from shares of Alpha Bank and the National Bank of Greece of € 64 thousand.

Provisions for the devaluation of participations and securities of € 660 thousand concern a provision made by the company for the devaluation of shares from Alpha Bank and the National Bank of Greece acquired in the 2000 and 2001 periods.

ASSETS (in thousand €)	2000 (€ 000)	2001 (€ 000)	2002 (€ 000)
Establishment expenses	1043	1649	1651
Less: Accrued depreciation	399	809	1147
Establishment expenses (undepreciated value)	644	840	504
Tangible assets	666	683	688
Less: Accrued depreciation	387	545	634
Undepreciated tangible assets	279	138	54
Total fixed assets	279	138	54
Participations	0	0	0
Other long-term receivables	10	10	11
Total fixed assets	289	148	65
Customers	93	7	68
Short-term receivables from other affiliated companies	75	127	172
Sundry debtors	361	215	493
Advances and credit suspense accounts	2	0	0
Securities	24014	24312	7518
Cash	603	368	18310
Total Current Assets	25148	25029	26561
Transit accounts	218	66	43
TOTAL ASSETS	26299	26.083	27173
Debit memo accounts	112917	137.097	179.775

LIABILITIES (in thousand €)	2000 (€ 000)	2001 (€ 000)	2002 (€ 000)
Stock capital	23478	23440	23440
Reserves	926	983	1031
Retained earnings			7
Total equity	24403	24423	24478
Provisions	29	39	49
Short-term obligations			
Suppliers	114	25	18
Obligations to other affiliated companies	183	893	692
Advance payments to customers	17	4	6
Taxes- duties	559	135	1071
Insurance organisations	26	28	30
Dividends payable	754	373	680
Sundry creditors	85	93	87
Total short-term obligations	1738	1551	2584
Transit accounts	128	70	63
TOTAL LIABILITIES	26299	26083	26.299
Credit memo accounts	112917	137097	179775

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Remarks on the Balance Sheet items

Establishment expenses before depreciation as of 31.12.2000, 31.12.2001 and 31.12.2002 amounted to € 1,043 thousand, € 1,649 thousand & € 1,651 thousand respectively and are broken down as follows:

ESTABLISHMENT EXPENSES (in thousand €)	2000 (€ 000)	2001 (€ 000)	2002 (€ 000)
ADECH setting up expenses	74	74	74
Tax on capital raised	235	235	235
Organization contract with Wiener-Borse	153	153	153
Organization contract with ASYK SA	166	166	166
OASIS development contract	345	345	345
Software	70	94	96
Other expenses of multiannual depreciation	0	582	582
Total	<u>1043</u>	<u>1649</u>	<u>1651</u>

The acquisition value for the companies tangible assets as of 31.12.2000 amounted to € 666 thousand, the largest part of which, € 404 thousand, concerns expenses for furniture and computers and electronic systems.

The acquisition value for the companies tangible assets as of 31.12.2001 amounted to € 683 thousand, the largest part of which, € 422 thousand, concerns expenses for furniture and computers and electronic systems.

The acquisition value for the companies tangible assets as of 31.12.2002 amounted to € 688 thousand, the largest part of which, € 427 thousand, concerned expenses for furniture and computers and electronic systems.

The company's "Sundry debtors" account as of 31.12.2002 amounted to € 493 thousand; the following table shows the breakdown of the said account:

SUNDRY DEBTORS (in thousand €)	2002 (€ 000)
Personnel advance payments	0
2002-2003 income tax advance payment	409
Special receivables from the Greek government	79
Sundry debtors	<u>5</u>
Total	<u>493</u>

The company's securities account as of 31.12.2002, amounted to € 7,518 thousand and concerns shares of the listed banks National Bank of Greece and Alpha Bank of volume € 837 thousand, as well as investments of the company's cash in repos and mutual funds units as per the following table:

Purchase Date	Type	Bank	Expiration date	Interest rate	In thousand €
5.12.2002	Domestic mutual funds units	BANK OF CYPRUS	—	3,17%	3.018
11.12.2002	Repos	OMEGA BANK	11.3.2003	3,40%	2.962
23/12/2002	Repos	OMEGA BANK	7.1.2003	3,35%	<u>701</u>
Total					<u>6.681</u>

The company's cash account as of 31.12.2002 amounted to € 18,304 thousand as per the following table:

Cash: € 0.5 thousand

Sight deposits: € 406.4 thousand

Time deposits: € 17,903.0 thousand

It should be noted that the Company does not owe any past due taxes or any other past due debts to insurance organisations or banks.

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12.6.5 ADECH Financial Information for the 1.1 - 31.3.2003 period

OPERATING RESULTS (in thousand €)	1.1-31.3.2002 (€ 000)	1.1-31.3.2003 (€ 000)
Turnover	764	964
Less: Cost of selling(before depreciation)	299	365
Gross profit	465	599
(as a % of turnover)	61%	62%
Plus: Other operating income	82	55
Total	547	654
Less: Administrative expenses (before depreciation)	209	155
Less: Selling expenses (before depreciation)	0	0
Less: Research and development expenses (before depreciation)	0	0
Total expenses	209	155
(as a % of turnover)	27%	16%
Operating result	338	499
(as a % of turnover)	44%	52%
Plus: Profit from the sale of participations and securities	0	0
Plus: Income from securities	203	55
Less: Provision for the devaluation of securities	149	181
Plus: Extraordinary & non-operating income	87	0
Less: Extraordinary & non-operating expenses	0	0
Earnings before interest, depreciation and taxes	479	373
(as a % of turnover)	63%	39%
Plus: Credit Interests & related income	1	177
Less: Interest charges & related expenses	0	0
Earnings before depreciation and taxes	480	550
(as a % of turnover)	63%	57%
Less: Total depreciation	109	94
Earnings before taxes for the period	371	456
(as a % of turnover)	48,5%	47%

Remarks on the financial results

The company's turnover as of 31.3.2003 amounted to € 964 thousand, hence having increased by 26% as compared to the respective turnover as of 31.3.2002 and is broken down as follows:

TURNOVER BY ACTIVITY (in thousand €)	1.1-31.3.2002 (€ 000)	1.1-31.3.2003 (€ 000)
Income from services		
- Member registration fees	103	0
- Income from annual memberships	125	128
- Income from commission on transactions	536	836
Total	<u>764</u>	<u>964</u>

The company's total depreciation as of 31.3.2002 amounted to € 94 thousand and is allocated as follows:

DEPRECIATION ALLOCATION (in thousand €)	1.1-31.3.2002 (€ 000)	1.1-31.3.2003 (€ 000)
Cost of selling	59	51
Administrative expenses	50	43
Total	<u>109</u>	<u>94</u>

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The cost for the provision of services before depreciation as of 31.3.2003 amounted to € 365 thousand, while the company's administrative expenses before depreciation amounted to € 155 thousand and are broken down as follows:

COST OF SELLING (in thousand €)	1.1-31.3.2003 (€ 000)
Personnel remuneration and expenses	110
Third parties remuneration and expenses	67
Outsourcing	164
Taxes-duties	11
Sundry expenses	11
Provisions	2
Total	<u>365</u>
 ADMINISTRATIVE EXPENSES (in thousand €)	 1.1-31.3.2003 (€ 000)
Personnel remuneration and expenses	94
Third parties remuneration and expenses	29
Outsourcing	14
Taxes-duties	10
Sundry expenses	6
Provisions	2
Total	<u>155</u>

Income from securities of volume € 55 thousand represents income from investments of cash in mutual funds in the Bank of Cyprus and from repos in ALPHA BANK and OMEGA BANK.

The "Provisions for the devaluation of participations and securities" account as of 31.3.2003 amounted to € 181 thousand and includes the devaluation of the shares of the National Bank of Greece and Alpha Bank held by the company.

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ASSETS (in thousand €)	1.1-31.3.2002 (€ 000)	1.1-31.3.2003 (€ 000)
Establishment expenses	1651	1651
Less: Accrued depreciation	893	1231
Establishment expenses (undepreciated value)	758	420
Tangible assets	688	688
Less: Accrued depreciation	569	643
Undepreciated tangible assets	118	45
Total fixed assets	118	45
Participations	0	0
Other long-term receivables	11	11
Total fixed assets	129	56
Customers	74	95
Short-term receivables from other affiliated companies	158	174
Sundry debtors	215	520
Sundry debtors	0	0
Advances and credits suspense account	2	0
Securities	23123	8384
Cash	2228	18258
Total Current Assets	25800	27431
Transit accounts	159	89
TOTAL ASSETS	26846	27996
Debit memo accounts	139105	167262
LIABILITIES	1.1-31.3.2002 (€ 000)	1.1-31.3.2003 (€ 000)
Stock capital	23440	23440
Reserves	983	1031
Retained earnings	371	464
Differences from tax audit for previous periods	0	-215
Total equity	24794	24720
Provisions	39	54
Short-term obligations		
Suppliers	40	30
Liabilities towards other affiliated companies	842	757
Advance payments to customers	4	6
Taxes-duties	131	1027
Insurance organisations	25	15
Dividends payable	373	680
Sundry creditors	55	85
Total short-term obligations	1470	2600
Transit accounts	543	623
TOTAL LIABILITIES	26846	27997
Credit memo accounts	139105	167262

Remarks on the Balance Sheet items

Establishment expenses before depreciation as of 31.3.2003 amounted to € 1,651 thousand and are broken down as follows:

ESTABLISHMENT EXPENSES (in thousand €)	1.1-31.3.2003 (€ 000)
ADECH setting up expenses	74
Tax on capital raised	235
Organization contract with Wiener-Borse	153
Organization contract with ASYK SA	166
OASIS development contract	345
Software	96
Other expenses of multiannual depreciation	582
Total	<u>1651</u>

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The company's "Sundry debtors" account as of 31.12.2003 amounted to € 520 thousand; the following table shows the breakdown of the said account:

SUNDRY DEBTORS (in thousand €)	1.1-31.3.2003 (€ 000)
Personnel advance payments	0
2002-2003 income tax advance payment	409
Retained tax on income from interest	27
In Dispute claims against the Greek government	79
Sundry debtors	5
Total	520

The company's securities account as of 31.3.2003, amounted to € 8.384 thousand and concerned shares of the listed companies (ETE, Alpha) of € 656 thousand, as well as investments of the company's cash in repos and mutual funds units as per the following table:

Purchase Date	Type	Bank	Expiration date	Interest rate	in thousand €
5.3.2003	Domestic mutual funds units	BANK OF CYPRUS	—	—	3042
11.3.2003	Repos	OMEGA BANK	12.05.2003	—	2986
31.3.2003	Repos	ALPHA	7.4.2003	4,05%	1700
Total					7728

The respective cash amount for the first quarter of 2003 includes investments of the companies cash in time deposits. It should be noted that the difference between cash and securities for the 2002 and 2003 periods stems from the different accounting treatment of time deposits and repos in accordance with the Greek General Accounting Plan. In other words, in the first quarter of 2002 the largest part of the company's cash was invested in repos, and less in time deposits (cash).

12.6.6 ADECH results estimates

The following table lists the estimates for the ADECH results in 2003:

OPERATING RESULTS (in thousand €)	2003 (€000)
Turnover	4024
Less: Cost of selling (before depreciation)	1752
Gross profit	2272
(as a % of turnover)	56%
Plus: Other operating income	260
Total	2532
Less: Administrative expenses (before depreciation)	796
Total expenses	796
(as a % of turnover)	20%
Operating result	1736
(as a % of turnover)	43%
Plus: Income from participations and securities	34
Less: Provisions for devaluation of participations & securities	
Plus: Extraordinary & non-operating income	155
Less: Extraordinary & non-operating expenses	
Earnings before interest, depreciation and taxes	1,925
(as a % of turnover)	48%
Plus: Credit Interests & related income	655
Less Interest charges & related expenses	
Earnings before depreciation and taxes	2,580
(as a % of turnover)	64%
Less: Total depreciation	445
Earnings before taxes for the period	2,135
(as a % of turnover)	53%
Less: Taxes for the period	713
Earnings after taxes for the period	1,422

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12.7 Thessaloniki Stock Exchange Centre SA

12.7.1 General

The Thessaloniki Stock Exchange Center (TSEC) was founded in September 1995 (Government Gazette 5493/25.9.1995). The company's registered offices are in the Municipality of Thessaloniki and is registered in the societe anonyme Registry with No. 34189/62/B/95/226.

The company is accommodated in its own two-floor building with a total surface area of 1,312.16 sq. m. located at 16-18, Katouni street, and which houses the General Administration, the Public Relations Department, the IT Department, the Derivatives Development Department, the Accounting Office, the Personnel Office, the Financial Analysis and Budget Department, the Companies Listing Department (Main and Parallel and NEXA), as well as the Greek Market of Emerging Capital Markets (EAGAK). The property on Katouni street was bought on June 26th, 1997 from the Bank of Macedonia-Thrace for 850 million GRD

Given that the Bank of Macedonia-Thrace (seller) is a founding member of TSEC, hence the impediment under Article 10 (1) of Codified Law 2190/1920 applied, it should be noted that the provisions of para. 2 of the above-mentioned article were abided by, and specifically: a) Prior to the purchase an unanimous approving decision was taken on 4.6.1997 by the Ordinary General Meeting of Shareholders; and b) license no. 17/6436/26.6.1997 was issued regarding the acquisition of the said asset from the Prefecture of Thessaloniki (Companies Directorate), which had previously taken into consideration the property valuation report dated 25.6.1997, drafted by the committee of Article 9 of Codified Law 2190/1920. The aforementioned approving decision including the estimated value of the property (850 million GRD) was published in the Government Gazette (SA and LTD Issue) No. 4524/1.7.1997.

By virtue of the decision made on 24.6.1998 by the Ordinary General Meeting of the Company's Shareholders, it was decided to expand the company's scope of activities, which according to Article 3 of the company's Articles of Association is as follows: The provision of services, in accordance with the provisions laid down below, in the area of stock exchange dealings and any other similar activity.

The assumption of the organization of stock exchange dealings in northern Greece, under a contract and in collaboration with the Athens Exchange, the provision of connection to the Athens Exchange, and any other relevant activity.

The provision of financial services to businesses in the Balkan countries meeting the criteria for listing on the Greek Capital Market. In the context of this objective, the creation of the appropriate infrastructure, based on the existing institutional framework, for the reception and promotion for listing and trading of shares or share certificates of companies operating in the Balkans, as well as share certificates of companies operating in northern Greece on the Stock Exchange parallel market.

The promotion of the stock exchange concept in general, the organization of seminars and the provision of training-information services on issues related to the capital market.

The company may also participate in other companies with the same or similar objectives and generally, pursuing objectives similar or auxiliary to the company's activities, as well as to cooperate with the aforementioned companies.

The company's duration had been set to fifty (50) years starting from the registration with the Société Anonyme Registry of the administrative decision for the approval of its establishment and the approval of the Articles of Association and ending on 15.9.2045.

The TSEC scope of activities is multiple. It was initially established in order to organize and develop the capital market in Northern Greece and provide brokerage services through its on-line connection with ATHEX, in order to accommodate Northern Greece and at the same time to decentralize the Greek capital market services.

In particular, the services provided by TSEC fall under six categories:

- Provision of services to the branches of brokerage firms in Thessaloniki.
- Provision of services to investors.

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- Provision of services to companies that are candidate to be listed (in Greece and abroad)
- Provision of information and training services. (both in Greece and abroad)
- Promotion and development of the TSEC work (both in Greece and abroad)
- Promotion, support and development of the Greek Market of Emerging Capital Markets.

The services provided to the branches of brokerage firms in Thessaloniki include: .

- on line connection with the Integrated Automatic Electronic Transactions System (OASIS) of the Athens Exchange.
- the supply of the equipment required for access to OASIS.
- meeting telecommunications needs.

The services provided to investors include:

- information on stock exchange related issues.
- selling of the ATHEX official issues.
- provision of historical shares and indexes values.
- records with the balance sheets of listed and non-listed companies.

The services provided to companies that are candidate to be listed include:

- evaluation of companies folders for being listed on the Stock Exchange.
- search for companies in Northern Greece, as well as in emerging markets meeting the listing criteria.
- information on the listing requirements.
- information on the compilation of the folder.
- information on the assumption of issues.

Information and training services are further broken down into three individual areas:

- The first one refers to the organization and holding of money shows aiming at promoting the stock exchange idea in Northern Greece both to interested investors, as well as to the companies in the region. There had been a high level of participation on the part of interested bodies in the money shows already held in Thessaloniki, Kozani, Drama, and Kavala, and the Thessaloniki Stock Exchange Center aims to organise similar events in all capitals of the Prefectures of Macedonia and Thrace.
- The second area refers to the holding of training seminars in Greece and abroad. The aim of such seminars is to provide specialized knowledge and are addressed to all bodies participating in the operation of the Greek capital market, and locally in each country abroad.
- The third area concerns the provision of information on issues pertaining to the Greek capital market to Economics students of universities, technical educational institutes, and vocational training centers, as well as to students of technical and vocational high schools and to production bodies in the city. Both in the previous and the current year numerous groups of interested parties were given a tour around the TSEC premises and were informed on the main rules of operation of the securities and derivatives market, at a rate of about one information session per week.

The promotion and development of the TSEC work includes:

- the attraction to the Stock Exchange of companies in Northern Greece. Such efforts shall include, among others, the organization and holding of specialized money shows, the location of companies meeting the criteria for being listed, and personal contact with interested companies.
- the attraction to the New Stock Exchange Market (NEXA) of companies in Northern Greece. This new market shall provide the possibility to draw capital in small, dynamic and innovative companies.
- the expansion of the stock exchange idea, both to the investing public and companies in Northern Greece. For this purpose, the Thessaloniki Stock Exchange Center participates in money shows held throughout Northern Greece, contacting all interested parties of the business world.

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- The provision of consultation services and the assumption of project management services on the behalf of bodies and companies.
- Participation of TSEC in National and European programmes.
- The holding of investment shows in Greece and abroad.
- The provision of know-how to stock exchanges and national authorities in economically developing countries.

The promotion of, support to and development of the Greek Market of Emerging Capital Markets includes:

the attraction of companies to the Greek Market of Emerging Capital Markets (EAGAK). In order to achieve this goal, TSEC participates in organized road shows in the wider Eastern Europe area and in the Balkans. In particular, during the current year TSEC has organized road shows in Sofia of Bulgaria, Bucharest of Romania, Nicosia of Cyprus, as well as in Prague of Czech Republic. Furthermore, TSEC has proceeded to one-to-one presentations to Greek and foreign companies in Greece and abroad. At the same time it locates those companies that meet the listing criteria and gains personal contact with interested companies.

The companies stock capital amounts to € 3,000,000, divided into 100.000 common registered shares with face value €30 each. The TSEC current shareholders composition is as follows:

<u>Shareholders</u>	<u>Number of shares</u>	<u>Percentage</u>
Athens Exchange	33.800	33,80%
HELEX SA	66.015	66,0%
Adam M. Giannopoulos	85	0,09%
Northern Greece Industries Association	100	0,10%
TOTAL	<u>100.000</u>	<u>100%</u>

The company is governed by a 7-member Board of Directors. The company's sitting BoD was constituted into a body by virtue of its Decision No. 88/17/5/2002 (Government Gazette 5263/19/6/2002), has a 5-year term and the composition of the current BoD is as follows:

<u>FULL NAME</u>	<u>POSITION</u>	<u>PROFESSIONAL CAPACITY</u>
Panagiotis Alexakis	Chairman and Managing Director	ASE President
Pavlos Lazaridis son of Stefanos	Vice Chairman	Banker
Christodoulos Antoniadis son of Dimitrios	Member	Banker
Georgios Pervanas son of Angelos	Member	Broker
Vasilios Takkas son of Nikolaos	Member	Economist
Dimitrios Bakatselos son of Dimitrios	Member	President of the Chamber of Industry and Commerce of Thessaloniki
Emmanouil Trikoukis son of Dimitrios	Member	Lawyer

It should be noted that the company's BoD fees for the 2002 period amounted to a total of € 23,707.25 (minimum fee: €2,495.50 and maximum fee: € 3,743.25), while it is noted that since the 2002 period the Chairman of the BoD does not receive any fees for his services in TSEC, nor does he receive any fees for his presence in the BoD. Also, Mr. Dimitris Bakatselos, member, has not received any fee for being on the BoD for the 2000,2001 and 2002 periods. According to BoD Minutes No. 92/6/9/2002, it was unanimously decided within the context of the wider effort to further reduce the TSEC operating costs, and in order to assure its continuous uninterrupted course as a self-standing SA, to cancel BoD members fees (retrospectively) from 1/7/2002 to 30/6/2003.

The company's directors fees for the 2002 period amounted to € 23,707.23 (minimum fee €2,495.50, maximum fee € 3,743.25), while it should be noted that the Chairman of the BoD did not receive any fees for his services to TSEC during the 2002 period, nor any compensation for attendances at the Board of Directors. Also, the member of the Board, Mr. Dimitris Bakatselos did not receive any fees as member of the Board of Directors for the

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periods 2000, 2001 and 2002. According to act no 92/6/9/2003 of the BoD is unanimously decided that in the context of the wider effort to further restrain the operational expenses of TSEC and aiming to the uninterrupted continuance of its operation as an independent S.A, the abolishment of the fees of its members (retrospectively) from 1/7/2002 until 30/6/2003.

The fees of the executive officers of the Company for the 2002 period amounted to € 78,111.39 (minimum fee € 30,785.31 and maximum fee € 47,326.08).

The following table lists the participations of the TSEC BoD members in the stock capital and in the Boards of Directors of other companies:

<u>FULL NAME</u>	<u>COMPANY</u>	<u>Position in the BoD</u>	<u>Participation %</u>
Panagiotis Alexakis	HELEX SA	Chairman	—
	ASE SA	Chairman	—
	ADEX SA	Chairman & Managing Director	
	ADECH SA	Chairman & Managing Director	—
	TSEC SA	Chairman & Managing Director	—
Pavlos Lazaridis	Thessaloniki State Museum of Modern Art	Member	—
	Greek Society for the Protection and Rehabilitation of Disabled Children of Thessaloniki	Chairman	—
Vasilios Takas	BIOTEX SA	Chairman	98%
	POLYGON SA	Chairman	98%
	Komotini Paper Mill S.A.	Member	—
	FLORINA HONEOS SA	Member	—
	AIAS FINANCE SA	Member	15%
	INVESTMENT BANK OF GREECE	Member	
Christodoulos Antoniadis	ILTEKO SA	Member	30%
	ATHONIKI TECHNICAL SA	Member	—
	COMPANY FOR THE DEVELOPMENT OF PRIVATE INFRASTRUCTURE OF NORTHERN GREECE	Member	—
	NORTHERN GREECE BUSINESSMEN CULTURAL SOCIETY	Member	
	MACEDONIA – THRACE SA	Member	
	NORTHERN GREECE AGENTS	Member	
	PIRAEUS LIFE INSURANCE S.A.	Member	
	SIGMA SECURITIES AXEPEY	Member	
	PIRAEUS MULTI CONSTRUCTION SA	Member	
	MULTIFACTORING SA		
	FACTORING	Vice -	
	PIRAEUS BANK CULTURAL CENTER	Chairman	

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<u>FULL NAME</u>	<u>COMPANY</u>	<u>Position in the BoD</u>	<u>Participation %</u>
Georgios Pervanas	G.A. Pervanas Securities S.A. COMPRO SA. IT Systems	Chairman & Managing Director Member	85% —
Dimitrios Bakatselos	PYRAMIS METALWORK S.A. DIPEK D. BAKATSELOS & SONS SA TREKCONSULTING THESSALONIKI SA GEOLAB SA EGNATIA BANK ANEM-Macedonia Development Association - Non-profit making company COMPANY FOR THE DEVELOPMENT OF PRIVATE INFRASTRUCTURE OF NORTHERN GREECE E-commerce applications development - EFIE HELLENIC ENERGY	Member Chairman Managing Director Chairman Member Member Member Member Chairman Managing Director	10% — 35% 50% 40% — — — — 50%

12.7.2 Personnel

The company's manpower has been from the beginning the main driving force and one of the most important factors for the achievement of the TSEC Management objectives. The company as of 30/03/2003 employs only 10 people as administrative staff on an indefinite duration employment contract.

The following table shows the company's personnel progress by speciality in accordance with the company's annexes listing average figures during each accounting period:

<u>Personnel</u>	<u>2000</u>	<u>2001</u>	<u>2002</u>	<u>30/3/2003</u>
Employees - Administrative staff - Economists	<u>11</u>	<u>12</u>	<u>10</u>	<u>10</u>
Total	<u>11</u>	<u>12</u>	<u>10</u>	<u>10</u>

The personnel progress shows an incremental trend in the 2000-2001 period and this is due to the company's very rapid growth. The reduction of staff during the 2002-2003 period is due to voluntary leave of employees and no substitution thereof.

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12.7.3 TSEC Financial Information

The following table presents the company's financial information for the 2000 – 2002 period:

OPERATING RESULTS TABLE (€ 000)	2000	2001	2002
Total turnover	1.980	778	472
Less: Cost of selling (before depreciation)	266	318	304
Gross profit	1.714	460	168
(as a % of turnover)	87%	59%	36%
Plus: Other operating income	74	80	79
Total	1.788	540	247
Less: Administrative expenses (before depreciation)	420	628	446
Less: Selling expenses (before depreciation)	0	0	0
Total expenses	420	628	446
(as a % of turnover)	21%	81%	94%
Operating result	1.369	-88	-199
(as a % of turnover)	69%	-11%	-53%
Plus: Income from participations	0	0	0
Plus: Income from securities	24	39	45
Plus: Profits from sale of participations & securities	96	0	0
Less: Provisions for devaluation of participations & securities	352	504	488
Less: Losses and expenses from participations and securities	4	0	0
Plus: Extraordinary & non-operating income	232	201	141
Less: Extraordinary & non-operating expenses	17	23	3
Earnings before interest, depreciation and taxes	1.347	-375	-504
(as a % of turnover)	68%	-48%	-107%
Plus: Credit Interest & related income	250	63	38
Less: Interest charges & related expenses	0	0	0
Earnings before depreciation and taxes	1.597	-312	-466
(as a % of turnover)	81%	-40%	-99%
Less: Total depreciation	363	319	202
Earnings before taxes	1.234	-631	-668
(as a % of turnover)	62%	-81%	-141%
Less taxes for the period and other taxes	532	0	0
Less: BoD fees	0	0	0
Earnings after taxes for the period and BoD fees	702	-631	-668
(as a % of turnover)	35%	-81%	-141%

Remarks on the financial results

The company's turnover during the 2002 period amounted to € 472 thousand, hence presenting an average annual reduction of about -76.16% for the 2000-2002 period.

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The following table presents an indication of the company's turnover breakdown by activity:

Turnover (€ 000)	2000	2001	2002
Income from stock exchange transactions	1.790	549	320
Income from the provision of feed to vendors and from the provision of services for the promotion of the Smart* (stock market in real time) package	130	97	20
Income from rights provided to brokerage firms for access to the TSEC trading room-Sale of statistics-Room rental	21	22	13
Other income from brokerage firms through the loaning of employees	9	26	20
Income from the daily stock exchange list	3	1	1
Income from seminars – photocopies -	27	21	27
Income from shows - registrations		8	26
Income from the listing of new companies and increases		54	45
TOTAL	1.980	778	472

* The Smart (Stock Market in Real Time) programme is the result of the cooperation between Forthnet that is exclusively responsible for the distribution of the ASYK product and TSEC. The Smart programme provides on-line access to the daily ASE meetings in real time through dynamic attendance screens. The contract with FORTHNET expired in March 2002.

The reduction of turnover during the 1999-2002 period was mainly due to the reduction of the volume of stock exchange transactions in 2000, which affected income from that activity. Hence income from stock exchange transactions, despite the significant increase it has had during the 1997-1999 period, was reduced by 40% in the 2000 period, amounting to 610 million GRD .(€ 1,790 thousand) on 31.12.2000.

Total depreciation for 2002 amounted to € 203 million. . The following table presents the allocation of depreciation for the 1997-2002 period :

DEPRECIATION ALLOCATION (€ 000) (amounts in million GRD)	2000	2001	2002
Cost of selling	134	200	78
Administrative expenses	229	120	125
Total	363	320	203

Cost of sales before depreciation for the 2000 period amounted to 91 million GRD (€ 266 thousand). The breakdown of this account is shown in the following table:

COST OF SALES (BEFORE DEPRECIATION) (€ 000)	2000	2001	2002
Personnel remuneration and expenses	61	122	96
Third parties remuneration and expenses	31	25	12
Outsourcing	169	169	193
Sundry expenses	5	3	3
Total	266	318	304

Other operating income for 2002 amounted to € 79 thousand and concerned income from the lease of buildings.

Provisions for the devaluation of participations and securities of € 488 thousand, concern shares of listed companies, the main ones being EFG Eurobank-Ergasias and Emporiki Bank.

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Finally, the company's interest income amounted to € 38 thousand, representing interest on international time deposits of €35 thousand and domestic time deposits of €3 thousand.

TSEC SA BALANCE SHEETS

ASSETS (€ 000)	2000	2001	200 2
Establishment expenses	517	538	545
Less: Accrued depreciation	435	517	525
Establishment expenses (undepreciated value)	82	21	20
Tangible assets	3.381	3468	3470
Less: Accrued depreciation	970	1205	1398
Undepreciated tangible assets	2.412	2263	2072
Total fixed assets	2.412	2263	2072
Participations	0	0	0
Other long-term receivables	12	25	26
Total fixed assets	2.423	2288	2098
Customers	420	134	85
Cheques receivable	0	0	0,0
Doubtful customers and debtors	0	0	0
Sundry debtors	598	307	330
Advances and credits operating accounts	0	0	0
Securities	1.696	1135	647
Cash	1.587	1230	1114
Total Current Assets	4.301	2806	2176
Transit accounts	3	17	17
TOTAL ASSETS	6.808	5132	4311
LIABILITIES (€000)	2000	2001	2002
Stock capital	2.935	3000	3000
Difference from sale of shares above par value	0	0	0
Differences: Value adjustments - grants for investments	691	505	393
Reserves	673	175	-312
Retained earnings	1.427	1235	854
Total equity	5.725	4915	3935
PROVISIONS	58	80	80
Short-term obligations			
Suppliers	143	69	52
Taxes - duties	549	20	7
Insurance organisations	10	13	12
Dividends payable	247	0	200
Sundry creditors	34	21	10
Total short-term obligations	983	123	281
Transit accounts	42	14	15
TOTAL LIABILITIES	6.809	5132	4311

Remarks on the financial statements

The company's establishment expenses as of 31.12.2002 amounted to € 546 thousand, of which € 334 thousand regards transfer tax for the purchase of the company's property on Katouni street.

Depreciation of assets and establishment expenses was performed in accordance with the Presidential Decree 100/98. Establishment and first installation expenses are depreciated as of their generation in equal amounts and segmentary over a five year period.

It should be noted that there has been no readjustment of the assets value in accordance with Law 2065/1992 as is in force, given that their value on the basis of objective valuation is below the readjusted value on the basis of the factors set forth by Law.

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The company's « Customers » account amounted to € 85 thousand as of 31.12.2002. The breakdown of this account is shown in the following table:

CUSTOMERS (€ 000)	2002
ASE	52
ATHENS VTC	9
Others	61
Total	<u>85</u>

The maturity of the balance of the said amount as of 31.12.2000 is given next:

CUSTOMERS MATURITY	2002
1-4 days	
5-30 days	71
31-90 days	
91-180 days	5
181-365 days	
Over 365 days	9
Total	<u>85</u>

The company's « Sundry debtors » account amounted to € 330 thousand as of 31.12.2002. The breakdown of this account is shown in the following table:

SUNDRY DEBTORS (€ 000)	2002
Personnel advance payments	6
2000-2001 income tax advance payment	288
Retained tax on income from interest	15
VAT	21
Other Sundry debtors	0
Suppliers advance payments	0
Total	<u>330</u>

The company's "Securities" account as of 31.12.2002 amounted to € 647 thousand, and concerns shares of listed banks. With regard to the aforementioned shares a provision for devaluation of € 1,343 thousand has been made. The breakdown of this account is shown in the following table:

SECURITIES (Shares) (€ 000)	2002
Emporiki Bank	120
National Bank of Greece	67
Alpha Bank	73
Minoan Lines	6
Intracom	10
Viohalko	20
EFG Eurobank	351
Total	<u>647</u>

The company's "Cash" account as of 31.12.2002 amounted to € 1,114 thousand, and concerns cash, sight and time deposits. The breakdown of this account is shown in the following table:

CASH (€ 000)	2002
Cash	0
Sight deposits	19
Time deposits	87
SWAP	1.008
Total	<u>1114</u>

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The balance of investment grants as of 31.12.2002 amounted to € 393 thousand, while as of 31.12.2001 it amounted to €505 thousand. It should be noted that TSEC, during its operation, has received two grants for the purchase of the property in which the company is housed as follows:

a) Grant from the Ministry of Macedonia – Thrace of 60 million GRD or € 176,082.17, by virtue of Decision No. 917/11.7.1996 of the Minister of Macedonia – Thrace; and

b) by virtue of Decision No. 19838/DEFE 1426/17.06.1997 of the Minister of National Economy, the payment of the sum of 513.2 million GRD or € 1,506,089.51 was approved for the above purpose, within the context of the implementation of the Central Macedonia ROP.

TSEC has depreciated the above grants at pro rata rate to the depreciation calculated for its assets.

TSEC Owner's Equity as of 31.12.2002 amounts to € 3,935 thousand; the following table presents the breakdown of stock capital, grants, reserves, and balance carried forward.

<u>A. OWNER'S EQUITY</u>	<u>2002</u>
I. Stock capital of 100,000 shares of € 30 each	
1. Fully paid	3.000
III. Value adjustments- grants for investments	
3. Grants for investments	393
IV. Reserves	
1. Regular reserve	143
Less: Loss from the devaluation of participations and securities to be offset	-838
3. Special reserves	39.
5. Special law provisions untaxed reserves	343
6. Reserves from the sale of securities	0,00
Total	-313
Loss for the period carried forward	-307
V. Prior period profit carried forward	1.162
Total owner's equity (AIV+AIII+AIV+AV)	3.935

The account entitled "Losses from the valuation of participations and securities to be offset" of €-838 thousand concerns losses from the valuation of securities at the end of the period. Pursuant to Article 38 of Codified Law 2190/1920, the loss not covered by the respective reserves, shall be entered into a special account in order to be offset with future profits from the sale of securities.

Distribution from prior period profits.

Article 44a (1) of Codified Law 2190/1920 states that with reservation to the provisions regarding stock capital reduction, no distribution to shareholders may be effected since upon the expiry date, the company's total owner's equity, as determined in the balance sheet model provided for under Article 42c is or shall become, following such distribution, under the sum corresponding to the fully paid stock capital, increased by the reserves for which distribution is prohibited by law or under the company's Articles of Association. On 31.12.2002 TSEC distributed € 200,000.00 from the "Prior period profit" as follows:

I. .	Stock capital (fully paid)	3.000.000,00
III.	Readjustment differences	0,00
	Grants for investments	393.094,91
IV.	Statutory reserve	143.254,36
	Total (s)	3.536.349,27
	Loss from the devaluation of participations	-837.925,82
V.	Balance of losses for the period carried forward	-307.497,80
	Balance of prior period profits	1.161.565,68
	Plus: Optional reserves	382.311,04
	Total Owner's Equity as per the model of para. 4.1.103 of the Greek General Accounting Plan. Total (b)	3.934.802,37

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Therefore, according to Codified Law 2190/1920, the distribution of € 200,000 is allowed from the “Prior period profit” account, because prior to or after the distribution there is the following ratio between the composition of Owner’s Equity: Total (a) ≤ Total (b).

The “Suppliers” account on 31.12.2002 amounted to € 52 thousand, concerning domestic suppliers. The breakdown of this account is shown in the following table:

SUPPLIERS (€ 000)	2002
HERMES SECURITY	3
PANAFON	9
Sundry suppliers under € 3,000	6
Total	37
	<u>52</u>

The maturity of the balance of the said amount as of 31.12.2002 is given next:

SUPPLIERS MATURITY (€ 000)	2002
1-4 days	0
5-30 days	31
31-90 days	6
91-180 days	150
181-365 days	0
Over 365 days	0
Total	<u>52</u>

It should be noted that the company does not owe any past due taxes or any other past due debts to insurance organisations or banks.

12.7.4 Financial data for TSEC from 1.1. - 31.3.2003

OPERATING RESULTS (€ 000)	1.1-31/3/2002	1.1-31/3/2003
Total Turnover	139	150
Less: Cost of Sales (before depreciation)	93	52
Gross profit	46	98
(as a % of turnover)	33%	65%
Plus: Other operating income	32	548
Total	78	646
Less: Management expenses (before depreciation)	101	480
Less: Listing expenses (before depreciation)	0	0
Less: Research and development expenses (before depreciation)	0	0
Total expenses	101	480
(as a % of turnover)	73%	320%
Operating results	-23	166
(as a % of turnover)	-16%	110%
Plus: Income from participating interests	0	0
Plus: Income from securities	0	0
Plus: Profits from the sale of participating interests & securities	0	0
Less: Provisions for the devaluation of participating interests	165	140
Less: Expenses and losses from participating interests and securities	1	0
Plus: Extraordinary & non-operating income	28	29
Less: Extraordinary & non-operating expenses	0	0
Profits before interest, depreciation and taxes	-161	55
(as a % of turnover)	-115%	37%
Plus: Credit Interests & related income	12	18
Less Interest charges & related expenses	0	0
Profit before depreciation and taxes	-149	73
(as a % of turnover)	-107%	49%
Less: Total Depreciation	50	49
Profit before period taxes	-199	24
(as a % of turnover)	-143%	16%

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Company turnover on 31.3.2003 amounted to € 150 million up some 7,37% in relation to corresponding turnover on 31.3.2002 allocated as follows:

<u>TURNOVER PER ACTIVITY (€ 000)</u>	<u>1.1-30.3.2002</u>	<u>1.1-31.3.2003</u>
Income from providing services		
- income from Stock Exchange transactions	94	45
- income from providing feeds to vendors	18	1
- income from rental of premises	5	1
- Other ASE income	2	0
- income from the daily stock exchange list bulletin	0	1
- income from studies - programme management		71
- income from seminars - photocopies	13	28
- income from examining files	7	3
Total	<u>139</u>	<u>150</u>

Total company depreciation on 31/3/2003 amounted to € 49,000 broken down as follows:

<u>ALLOCATION OF DEPRECIATION (€ 000)</u>	<u>1.1-31/3/2003</u>
Cost of selling	33
Management operation expenses	16
Total	<u>49</u>

The cost of providing services before depreciation on 31.3.2003 amounted to € thousand while management operation expenses of the company before depreciation amounted to 141 million GRD (€ 414,000) broken down as follows:

<u>COST OF SELLING (€ 000)</u>	<u>1.1-31.3.03</u>
Personnel remuneration and expenses	22
Third party salaries and expenses	1
Outsourcing	28
Sundry expenses	1
Provisions	—
Total	<u>52</u>
 <u>MANAGEMENT EXPENSES (€ 000)</u>	 <u>1.1-31/03/2003</u>
Personnel remuneration and expenses	40
Third party remuneration and expenses	335
Outsourcing	28
Taxes – duties	58
Sundry expenses	19
Provisions	—
Total	<u>480</u>

Provisions for devaluation of participating interests and securities worth € 140,000 are related to shares of listed companies with most important being those of EFG Eurobank-Ergasias worth € 56,000, the Emporiki Bank of Greece worth € 42,000 and Alpha Bank worth €88,000.

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ASSETS (€ 000)	1.1-30.3.2002	1.1-30.3.2003
Establishment Expenses	543	545
Less: accumulated depreciation	519	527
Establishment Expenses (undepreciated value)	24	18
intangible assets	3470	3455
Less: accumulated depreciation	1253	1431
Undepreciated intangible assets	2217	2024
Total tangible assets	22174	2024
Participations	0	0
other long-term receivables	25	25
Total Fixed Assets	2242	2049
Customers	112	78
Current receivables from affiliates	0	
sundry debtors	308	366
Other debtors	0	
Pre-payments and credit management accounts	0	
Securities	970	507
Cash	1210	1208
Total current assets	2600	2159
Transit Accounts	24	143
TOTAL ASSETS	4890	4369
Debit memo accounts	0	
LIABILITIES	1.1-30.3.2002	1.1-30.3.2003
Share Capital	3000	3000
Investment grants	478	369
Reserves	-25	-289
Results carried forward	1235	854
Total shareholders' equity	4688.	3934
Provisions	80	80
Short term liabilities		
Suppliers	61	122
Obligations to other participating interest companies	00	0
Customer advance payments	00	0
Taxes – duties	10	4
Insurance organisations	5	7
Dividends payable	00	200
Sundry creditors	18	13
Total short term liabilities	94	346
Transit accounts	28	9
TOTAL LIABILITIES	4890	4369
Credit memo accounts	0	

In relation to the aforementioned financial results, the following remarks are drawn to attention:

The company's account 'Clients' on 31.3.2003 amounted to € 78,000. A breakdown of this account is shown in the table below:

CLIENTS (€ 000)	31.3.2003
ASE	49
KEL Athens	9
<30,000	20
Total	<u>78</u>

On 31.3.2003 the company's account 'Sundry Debtors' amounted to € 365,000. A breakdown of this account is shown in the table below:

SUNDRY DEBTORS (€ 000)	30.03.2003
Advances to personnel	24
Pre-paid income tax	288
Tax withheld at source on interest income	14
VAT rebate	39
Total	<u><u>365</u></u>

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The company's account 'Securities' on 31.3.2003 amounted to € 507,000 and relates to the shares of listed companies. A devaluation provision worth € 140,000 has been made for the above mentioned shares. A breakdown of this account is shown in the table below:

SECURITIES (Shares) acquisition price (€ 000)	31.3.2003
NATIONAL BANK OF GREECE	216
ALPHA BANK	234
MINOAN LINES	70
INTRACOM	58
BIOHALCO	56
EUROBANK	875
EMPORIKI BANK	482
Total	1.990

The company's account 'Suppliers' amounted to € 122,000.

The maturity of the balance for this account on 31.3.2003 is presented below:

SUPPLIERS MATURITY	31.3.2003
From 5 - 30 days	68
Total	68

12.7.5 TSEC forecast results

The forecast results for TSEC for 2003 are set out in the table below:

OPERATING RESULTS (€000)	2002	2003
Turnover	472	794
Less: Cost of selling (before depreciation)	304	642
Gross operating result (profit)	168	152
(as a % of turnover)	35.59%	19.14%
Plus: Other operating income	79	1409
Total	247	1561
Less: Management operation expenses (before depreciation)	446	1208
Less: Listing operation expenses (before depreciation)	0	0
Total expenses	446	1208
(as a % of turnover)	95%	152%
Operating result	-199	353
(as a % of turnover)	-42%	44%
Plus: Income from securities	45	32
Less: Provisions of decaluation of participating interest and securities	488	119
Less: Provision for personnel compensation	0	29
Plus: Extraordinary & non-operating income	141	20,5
Less: Extraordinary & non-operating expenses	3	3
Profits before interest, depreciation and taxes	-504	255
(as a % of turnover)	-107%	32%
Plus: Credit interests & related income	38	38
Less Interest charges & related expenses	0	1,5
Profit before depreciation and taxes	-466	291
(as a % of turnover)	-48%	37%
Less: Total depreciation	202	196
Profit before taxes	-668	95
(as a % of turnover)	-141%	12

The following remarks are noted about these estimates:

- Company turnover is expected to rise to € 794,000 for 2003 increased by 168% compared to 2002 that amounted to € 472,000. We estimate that apart from income from transactions, income from rental of the historical Stock Exchange floor, seminars and income from organizing money shows and conferences will also increase significantly in 2003.

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- Other operating income is estimated to rise to € 1,409,300 and relates to a contract signed by the TSEC and the Ministry of Foreign Affairs. Based on this respective assumption administrative expenses have increased by 270%.
- An estimate for income tax was not made because the tax which will arise will be offset against prior period losses.
- We expect that the company income from time deposits will be at the same levels as last year.

12.8 Systems Development and Capital Market Support S.A.

12.8.1 General

The Company 'Systems Development and Capital Market Support S.A.' was founded in 1995 (Government Gazette 5612/29.9.1995). The Company has its registered office in the Municipality of Athens and is registered under the société anonyme registry of the Athens Prefecture with société anonyme registration number 34265/01/B/95/512.

The company occupies rented offices covering a total surface of 1,091.32 m² located a) on the first five floors of a building at 29 Praxitelous St. covering 741.32m² and b) on the 2nd and 3rd floors of a building at 9 Evripidou St. covering 350 m².

The aim of ASYK according to Article 2 of its Articles of Association as amended by the decision of the Ordinary Shareholders' Meeting on 29.4.1998 is as follows:

The study and preparation of detailed proposals for the introduction of financial innovations into the Greek capital market;

The study and preparation of proposals and initiatives for the modernization of the technical infrastructure of the existing at each time stock exchange trading systems;

The study and drafting of: a) blueprints, b) proposals for regulatory framework, c) proposals for institutional framework, d) procedures for the organisation and operation of departments and systems and e) any other activity required for the application of financial and stock exchange innovations by organisations of the Greek and International Capital Markets;

The development of specialised software, its supply, the monitoring of its operation and its maintenance for individuals and legal entities operating in the Greek and International Capital Market.;

Drafting of specifications, the supervision and co-ordination of the implementation of specialised systems of technical innovation for individuals and legal entities operating in the Greek and International Capital Markets;

The carrying out of specialised work for institutions of the Greek and International Capital Market that is part of their productive operations;

The provision of advice and management services to individuals and legal entities who operate in the Greek and International Capital Market;

Representing software products of other foreign or Greek companies;

Entering into co-operation agreements with the representatives of Greek or foreign companies supplying software products aiming at their uniform promotion;

The commercial exploitation of the company's products or similar products of other companies, either in respect of single products or groups of products;

The commercial exploitation of the company's capabilities, either through the supply of services or through entering contracts of work;

The study, execution, implementation and (commercial) exploitation of related activities.

The company's envisaged period of activity is 45 years, commencing on the date of publication of the administrative decision in the Government Gazette on the company's establishment and approval of its Articles of Association and ending on 31.12.2040.

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During its seven years operation on the Greek Capital Market ASYK S.A. has to show a series of major developments projects of state of the art IT infrastructure both for companies in the HELEX Group and for the capital market in general doing so with particular success. The company today is active in the following sectors:

- Managing projects for the development organisation and operation of capital market organisations and IT infrastructure and network development projects to modernize operation of the capital market.
- Preparation of IT and financial studies to improve IT system infrastructure and networks and the legislative – normative operating framework for the capital market.
- Management and operation of modern IT systems and networks as well as support of capital market organisations on a day-to-day basis.
- Planning, development, distribution, maintenance and technical support for software products.
- Provision of digital certification services having already installed the public key infrastructure (PKI).
- Provision of consultation services in the areas of capital market development, IT infrastructure for money and capital markets, financial and strategic planning.

In addition to developing and extending the operation of central share, bond and derivatives trading systems for ATHEX S.A. as well as the clearance system for ADECH, ASYK has developed trading supervision systems and statistical processing systems for historical data from markets and a range of peripheral systems necessary for the day to day running of the Greek capital market.

The company's efforts to further develop and differentiate its sources of income is focused on three main sectors:

a. Involvement in the under developing capital markets of the Balkans seeking to export know-how in the development of Stock Exchange infrastructures. In 2003 ASYK has undertaken the task of modernizing the Belgrade Stock Exchange in order to create a modern statutory and technological environment by installing the OASIS trading system.

b. Development and support of a complete suite of software products to provide computer support to all front and back office processes of a securities company active in Greek or foreign equities, derivatives or bond markets (MarketSuite).

c. Development of Public Key Infrastructure (PKI). ASYK has installed PKI system in order to operate on a voluntary basis as a Certification Authority - CA provider, pursuant to Presidential Decree 150/2001. The company's main objective is to provide services in the e-trading sector via the Internet and in particular:

- Certification Authority - CA services to authorized application users (such as B2B/B2C users, etc.) using smart cards and using digital signature technology,
- application integration services, whether existing or to be developed in the future,
- education and consultation services to users, designers and administrators of the aforementioned applications.

The first application of such services is ATHEX's HERMES which is a unique system in Greece utilizing CA potential.

Shareholders in ASYK are ATHEX, HELEX and three members of ATHEX. Company share capital today stands at € 1,350,000.00 divided into 450,000 common registered shares with a nominal value of € 3 each.

The composition of the company's share capital today is as follows:

<u>Shareholders</u>	<u>SHARES</u>	<u>%</u>
Athens Exchange	167.250	37,17
Hellenic Exchanges Holding S.A.	277.125	61,58
Leon Depolas Securities S.A.	1.875	0,42
S.E. Lavrentakis Securities S.A.	1.875	0,42
Karamanof Securities S.A.	1.875	0,42
TOTAL	<u>450.000</u>	<u>100,00</u>

HELLENIC EXCHANGES HOLDING S.A.

The Company is run by a seven member Board of Directors serving for three years. The current Board's term in office ends when the Annual General Meeting takes place in 2005. The current Board formed into a body in accordance with the decision taken by it on 14/05/02 (Société Anonyme and Limited Liability Companies Bulletin of the Government Gazette 6902/08-07-02), and consists of the following members:

<u>NAME</u>	<u>BOARD POSITION</u>	<u>PROFESSION</u>
Socrates G. Lazaridis	Chairman	Economist
Nikolaos G. Konstantopoulos	Vice Chairman	Economists
Christos I. Kaklamanis	Member	University Professor
Stavros E. Lavrentakis	Member	Broker
Nikolaos A. Bertzos	Member	Economist
Nikolaos E. Porfyrus	Member	Analyst
Olga G. Vomvori	Member	Economist

Note that the fees of Board members for the year 2002 amounted to € 40.093,50 (min. € 1.824,00 and max € 5.434,62) while for 2003 fees are expected to be € 16.416,00 (min., max € 2.736,00)

Fees of executive management for 2002 amounted to € 137.897,15. (min. € 46.875,16 and max. € 91.021,99) while for 2003 it is expected that they will remain at the same levels.

The following table presents the participating interests of members of the Board of Directors of the company in the management and capital of other companies where greater than 3%:

<u>Member</u>	<u>Company</u>	<u>Board Position</u>	<u>Extent of shareholding</u>
Socratis Lazaridis	ATHEX S.A., ADECH	1 st Vice-Chairman Member	—
Nikolaos Konstantopoulos ...	CAA		
Christos Kaklamanis	CSD ITY	Member Member	—
Stavros Lavrentakis	—	—	14% Lavrentakis Securities S.A.
Nikolaos Bertzos	Diethniki Mutual Funds S.A. Ethniki Mutual Funds S.A Ethnex S.A. Ethnocard S.A. NBG Synesis Funds SICAV NBG International Funds SICAV Ethniki Mutual Funds Limited MOL S.A.. E.T.H.E. Capital Markets Intermediator	Chairman Chairman & MD Managing Director Member Member Member Chairman Member Member Member	—
Nikolaos Porfyrus	MY STYLE S.A	Member	7,26% MY STYLE S.A
Olga Vomvori	Investment Bank (EMPORIKI)	Member	—

HELLENIC EXCHANGES HOLDING S.A.

The Company as of 31.3.2003 employed 93 persons. On 31.12.2002 it employed 97 staff. The allocation of staff by specialization is set out in the table below.

<u>Specialization</u>	<u>31.12.2000</u>	<u>31.12.2001</u>	<u>31.12.2002</u>
General administration	12	19	18
Economists	16	19	19
Network technicians	27	28	30
Computer and IT engineers (university level)	14	14	14
Computer and IT engineers (technical education)	4	3	1
Programmers and analysts	11	16	14
Other specialists	0	0	1
TOTAL	<u>84</u>	<u>99</u>	<u>97</u>

12.8.2 ASYK Financial Data

OPERATION RESULTS TABLE **(€ 000)**

	<u>2000</u>	<u>2001</u>	<u>2002</u>
Total Turnover	4.718	5.647	5.445
Less: Cost of Selling (before depreciation)	2.471	3.700	3.700
Gross profit	2.247	1.947	1.745
(as a % of turnover)	48%	34%	32%
Plus: Other operating income	1	11	7
Total	2.248	1.958	1.752
Less: Management expenses	687	474	420
Less: Offering expenses (before depreciation)		145	181
Total expenses	687	619	601
(as a % of turnover)	15%	11%	11%
Operating result	1.561	1.339	1.151
(as a % of turnover)	33%	24%	21%
Plus: Income from securities	90	53	53
Plus: Extraordinary & non-operating income	0	1	1
Less: Extraordinary & non-operating expenses	30	59	7
Profits before interest, depreciation and taxes	1.621	1.334	1.199
(as a % of turnover)	34%	24%	22%
Plus: Credit Interests & related income	20	13	9
Less: Interest charges & related expenses	5	5	1
Profit before depreciation and taxes	1.636	1.341	1.207
(as a % of turnover)	35%	24%	22%
Less: total depreciation	135	199	244
Profit before tax	1.501	1.142	963
(as a % of turnover)	32%	20%	18%
Less: operating tax and other taxes	599	401	343
Less: BoD fees	0	0	0
Less: staff benefits other than remuneration	103	78	
Profits after tax and fess	799	663	620
(as a % of turnover)	17%	12%	11%
Profits after tax, fees and tax audit adjustments of previous periods			
(as a % of turnover)	799	663	620
Total Turnover	17%	12%	11%

HELLENIC EXCHANGES HOLDING S.A.

Remarks on the financial results

The following remarks can be made in relation to the operation results set out above:

Company turnover during 2002 amounted to € 5,445 thousand compared to € 5,647 thousand in 2001, a drop in the order of 3.57%. Below is a table showing the development in company turnover from 2000 to 2002.

TURNOVER PER ACTIVITY (€ 000)	2000	2001	2002
Sale of services			
- income from management & operation of projects, group companies	2.885	3.900	3.120
Management & operation of network infrastructure, OASIS Maintenance SSP, supervision etc)			
- income from project development for group companies	487	1.062	1.038
Development of OASIS, HUB, SSP			
- income from studies for group companies	153	35	
- income from market development projects			690
Belgrade Stock Exchange development			
- income from Market PRODUCTS	1.076	388	355
Production – maintenance of software for other companies – public law bodies corporate			
- income from technical support to group companies	7	118	39
- income from studies – technical support to third companies – public law bodies corporate	110	144	203
	<u>4.718</u>	<u>5.647</u>	<u>5.445</u>

Based on the table above, income from day to day management and operation of specialized projects during 2002 amounted to € 3,120 thousand, namely 57.30% of income. Day to day management and operation services are provided to specialized projects such as management and operation of Athens Exchange infrastructure – technical support services to ATHEX – ADECH – management and operation of OASIS.

Income from development of projects for group companies amounted to € 1,038 thousand namely 19.06% of turnover. Such projects include the OASIS system, the Hermes System and the Statistics and Information System (SSP).

Generally the income from group companies accounted for 77.07% of turnover, namely € 4,197 thousand..

Income from market development projects (Belgrade Stock Exchange development) amounted to € 690,000 or 12.67% of turnover.

Income from Market Products (Production – maintenance of software for other companies – public law bodies corporate) amounted to € 355,000), namely 6.52% of turnover.

Income from studies – technical support to other companies - public law bodies corporate amounted to € 203,000), namely 3.73% of turnover.

In 2002 total depreciation amounted to € 244,000. A breakdown of the depreciation applied by the company for the period 2000-2002 is shown below:

ALLOCATION OF DEPRECIATION (€ 000)	2000	2001	2002
Cost of selling	106	170	209
Management operation expenses	29	22	24
Offering expenses	—	7	11
Total	<u>135</u>	<u>199</u>	<u>244</u>

HELLENIC EXCHANGES HOLDING S.A.

The cost of selling before depreciation during 2002 amounted to € 3,700 thousand while the management expenses of the company before depreciation for the same period amounted to € 420,000 and the operating expenses before depreciation amounted to €181,000 and can be broken down as follows:

COST OF SELLING (€ 000)	2002
Personnel remuneration and expenses	2.993
Third party remuneration and expenses	18
Outsourcing	434
Taxes – duties	2
Sundry expenses	120
Cost of sold merchandise	88
Provisions for staff compensation	45
Total	<u>3.700</u>
 MANAGEMENT EXPENSES (€ 000)	 2002
Personnel remuneration and expenses	207
Third party remuneration and expenses	81
Outsourcing	95
Taxes – duties	10
Sundry expenses	24
Provisions for staff compensation	3
Total	<u>420</u>
 OFFERING EXPENSES (€ 000)	 2002
Personnel remuneration and expenses	158
Sundry expenses	21
Provisions for staff compensation	2
Total	<u>181</u>

Company income from securities on 31.12.2002 amounted to € 53,000 and came from repos. Company profits before tax for 2002 were down compared to 2001 and amounted to € 963,000, a drop of 15.79%.

HELLENIC EXCHANGES HOLDING S.A.

ASYK S.A. FINANCIAL POSITIONS

ASSETS (in € 000)	2000	2001	2002
Establishment Expenses	106	259	263
Less: accumulated depreciation	71	99	154
Establishment Expenses (undepreciated value)	35	160	109
Intangible assets	614	1048	1133
Less: accumulated depreciation	360	531	719
Undepreciated intangible assets	254	517	414
Total tangible assets	254	517	414
Participations	147	147	147
Other long-term receivables	34	37	39
	181	184	186
Total Fixed Assets	435	701	600
Reserves	32	115	37
Customers	2222	1151	1400
Cheques receivable	144	408	2
Doubtful and in dispute customers and debtors			10
Sundry debtors	282	217	181
Securities	1156	1208	1243
Cash	252	745	960
Total current assets	4088	3844	3833
Transit accounts	2	1	4
Total assets	4560	4706	4546
Liabilities	2000	2001	2002
Share Capital	1321	1350	1350
Reserves	548	591	622
Results carried forward	728	1082	1355
Total shareholders' equity	2597	3023	3327
PROVISIONS FOR DANGERS AND EXPENSES			
Provision for staff compensation	97	155	205
Short term liabilities			
Suppliers	147	489	125
Cheques payable	69	5	
Customers advance payments			0
Taxes – duties	1147	577	435
Insurance and organisations	91	122	122
Dividends payable	297	238	315
Sundry creditors	108	80	
Total short-term liabilities	1859	1511	997
Transit accounts	7	17	17
TOTAL LIABILITIES	4560	4706	4546

HELLENIC EXCHANGES HOLDING S.A.

Remarks on the balance sheet data

The acquisition value of the company's tangible assets during 2002 amounted to € 1,133 thousand and can be broken down as follows:

Tangible assets (amounts in € 000)	2000	2001	2002
Buildings and facilities	56	132	132
Furniture and other equipment		11	11
- furniture and office equipment	76	92	92
- computers and components	402	699	781
- telecom equipment	27	27	27
- other equipment	53	87	90
Total	<u>614</u>	<u>1.048</u>	<u>1.133</u>

The largest part of the tangible assets was computers and components necessary for the company to keep up to date with current and constantly changing technological requirements of the capital market where the ASYK is a main player. For this reason it monitors current and constantly changing technological developments and adapts accordingly via investments made.

The account 'Buildings and facilities relates to expenses for the company's offices involving building work and upgrades to network infrastructure facilities.

The company's participating interests in affiliates on 31.12.02 amounted to € 147,000 and include ASYK's 10% holding in the share capital of 'FORTH-com Trans-Balkan E-Commerce Centre – Industrial and Commerce S.A.' which offers e-commerce and EDI services in Greece, Cyprus and the Balkans.

Note that the shares of the aforementioned company were valued at acquisition value in accordance with article 28(5) of Presidential Decree 186/92. . If valuation had been done in accordance with Article 43(6) of Law 2190/1920, the value of the shareholding would be some € 3,873.72 less.

On 31.12.2002 the company's account 'Customers amounted to € 1,400 thousand and related to receivables from other companies in the HELEX Group worth € 1,041 thousand and from public law bodies corporate worth € 46,000 and a receivable from the Belgrade Stock Exchange worth € 157,000. A breakdown of this account is shown in the table below:

Customers (amounts in € 000)	2002
Domestic clients	
Athens Exchange	969
ADECH	69
TSEC	3
KEK	6
Hellenic Capital Market Commission	46
Forthnet S.A.	115
Marfin Hellenic Securities S.A.	7
Guardian Trust S.A.	7
Sundry Customers	21
Foreign clients	
Belgrade Stock Exchange	<u>157</u>
Total	<u>1.400</u>

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The balance maturity for debt on this account on 31.12.2002 is presented in the table below:

CUSTOMER BALANCE MATURITY (amounts in € 000)	31.12.2002	% of total
0-30 days	916	65%
31-90 days	307	22%
91-180 days	167	12%
181-360 days	2	0%
> 360 days	8	1%
Total	<u>1.400</u>	<u>100,00%</u>

On 31.12.2002 the company's account 'Sundry Debtors' amounted to € 193,000. A breakdown of this account is shown in the table below:

Sundry debtors (amounts in € 000)	2002
Advance for income tax	171
Income tax retention on interest	10
Cheques receivable (postdated)	2
Other sundry debtors	<u>10</u>
Total	<u>193</u>

The Company, by means of decision of its management invests cash assets in Greek treasury repos. On 31.12.2002 the value of the company's securities' account was € 1,243,000) compared to € 1,208,000 on 31.12.2001). The balance of this account on 31.12.2001 and 31.12.2002 was as follows:

Securities (amounts in € 000)	2001	2002
Greek state certificates	1.208	1.243
Total	<u>1.208</u>	<u>1.243</u>

The total shareholders' equity of the company for 2002 amounted to € 3,327 thousand up some 10.07% compared to the previous year.

The company's account 'Suppliers' on 31.12.2002 related to domestic suppliers and amounted to € 125,000. The turnaround time for this account on 31.12.2002 is presented in the table below:

SUPPLIERS BALANCE MATURITY Repayment period (GRD million)	31.12.2002	% of total
0-30 days	100	80%
31-90 days	14	11%
91-180 days	<u>11</u>	<u>9%</u>
Total	<u>125</u>	<u>100,00%</u>

Taxes – duties – insurance funds

Company obligations from taxes, duties and insurance contributions amounted to € 577,000 on 31.12.2002 compared to €699,000 during the previous year.

Note that the company has not other tax debts in arrears or any debts in arrears to insurance organizations or banks.

HELLENIC EXCHANGES HOLDING S.A.

Pending litigation

A lawsuit is pending against the company from a former employee which has been set for hearing on 20/10/2003, before the Single Member Athens Court of First Instance (labour disputes). The amount sought is €16,434.00 plus interest.

Possible financial impact on company: It is not possible to forecast the outcome of this case and consequently its economic impact.

12.8.3 ASYK financial data for the period 1.1 - 31.3.2003

OPERATING RESULTS TABLE (amounts in € 000)	1.1-31.3.2002	1.1-31.3.2003
Turnover	1.179	856
Less: Cost of Selling	769	678
Gross profit	410	178
(as a % of turnover)	35%	21%
Plus: Other operating income	0	0
Total	410	178
Less: Management expenses	116	100
Less: Offering expenses	30	38
Total expenses	146	138
(as a % of turnover)	12%	16%
Operating result	264	40
(as a % of turnover)	22%	5%
Plus: Securities income	10	12
Less forecasts for depreciation in participation and securities	0	4
Plus: Extraordinary & non-operating income	0	0
Less: Extraordinary & non-operating expenses	11	
Profits before interest, depreciation and taxes	263	48
(as a % of turnover)	22%	6%
Plus: Credit Interests & related income	0	0
Less Interest charges & related expenses	0	1
Profit before depreciation and taxes	263	47
(as a % of turnover)	22%	5%
Less: Total depreciations	59	64
Profit before operation tax	204	-17
(as a % of turnover)	17%	-2%

Remarks on the financial results

Company turnover on 31.3.2003 amounted to € 856,000 down some 37.4% compared to the equivalent turnover on 31.3.2002. A breakdown of this account is set out in the table below:

TURNOVER PER ACTIVITY (amounts in € 000)	1.1-31.3.2002	1.1-31.3.2003
Sale of services		
- income from management & operation of projects, group companies ...	836	648
Management & operation of network infrastructure, OASIS		
Maintenance SSP, supervision etc		
- income from project development for group companies	236	
Development of OASIS, HUB, SSP		
- income from studies for group companies		
- income from market development projects		
Belgrade Stock Exchange development		
- income from Market PRODUCTS	82	157
Production – maintenance of software for other companies – public law		
bodies corporate		
- income from technical support to group companies		1
- income from studies – technical support to other companies – public		
law bodies corporate	25	50
	1179	856

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Total depreciation applied as of 31.3.2003 amounted to € 64,000 broken down as follows:

ALLOCATION OF DEPRECIATION (amounts in € 000)	1.1-31.3.2003
Cost of selling	53
Management operation expenses	8
Offering expenses	3
Total	<u>64</u>

The cost of providing services before depreciation on 31.3.2001 amounted to € 678,000 while the management operation expenses of the company before depreciation amounted to € 100,000 and the offering expenses before depreciation at €38,000 and can be broken down as follows:

Cost of selling (amounts in € 000)	1.1-31.3.2003
Personnel remuneration and expenses	594
Third party remuneration and expenses	10
Outsourcing	45
Taxes – duties	1
Sundry expenses	27
Provision for staff compensation	1
Total	<u>678</u>

Management expenses (amounts in € 000)	1.1-31.3.2003
Personnel remuneration and expenses	48
Third party remuneration and expenses	18
Outsourcing	24
Taxes – duties	2
Sundry expenses	6
Provisions for staff compensation	2
Total	<u>100</u>

Offering expenses (amounts in € 000)	1.1-31.3.2003
Personnel remuneration and expenses	34
Sundry expenses	2
Provisions for staff compensation	2
Total	<u>38</u>

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<u>Assets (amounts in € 000)</u>	<u>1.1-31.3.2002</u>	<u>1.1-31.3.2003</u>
Establishment Expenses	261	270
Less: accumulated depreciation	112	169
Establishment Expenses (undepreciated value)	149	101
Intangible assets	1.065	1.134
Less: accumulated depreciation	576	768
Undepreciated intangible assets	489	366
Total tangible assets	489	366
Participations	147	143
Other long-term receivables	37	39
Total Fixed Assets	673	548
Reserves	120	37
Customers	1.441	1.592
Cheques receivable	11	0
Sundry debtors	218	185
Pre-payments and credit management accounts	2	158
Securities	1.214	1.252
Cash	990	440
Total current assets	3.996	3.664
Transit Accounts	3	1
TOTAL ASSETS	<u>4.821</u>	<u>4.314</u>
 <u>Liabilities</u>	 <u>1.1-31.3.2002</u>	 <u>1.1-31.3.2003</u>
Share Capital	1.350	1.350
Reserves	591	622
Results carried forward	1.286	1.311
Total shareholders' equity	3.227	3.283
PROVISIONS FOR DANGERS AND EXPENSES		
Provision for staff compensation	167	210
Short-term liabilities		
Suppliers	270	67
Cheques payable	0	0
Client advances	0	0
Taxes – duties	616	366
Insurance organisations	87	66
Dividends payable	239	315
Sundry creditors	191	
Total short-term liabilities	1.403	814
Transit accounts	25	7
TOTAL LIABILITIES	<u>4.822</u>	<u>4.314</u>

HELLENIC EXCHANGES HOLDING S.A.

Remarks on the balance sheet

The acquisition value of the company's tangible assets on 31.3.2003 amounted to € 1,134 thousand the major part of which was € 992,000 relating to expenses for furniture and computers and electronic systems.

On 31.12.2000 the company's account 'Sundry Debtors ' amounted to € 185,000. A breakdown of this account is shown in the table below:

<u>Sundry debtors</u> <u>(amounts in € 000)</u>	<u>1.1-31.3.2003</u>
Prepaid income tax	171
Tax on income from deposits	10
Other sundry debtors	4
Total	<u>185</u>

On 31.3.2003 the company's account 'Customers' amounted to € 1,592 thousand and related to receivables from other companies in the HELEX Group worth € 1,252 thousand, from other companies worth € 165,000, and from public law bodies corporate worth € 18,000 and a receivable from the Belgrade Stock Exchange worth € 157,000. A breakdown of this account is shown in the table below:

<u>Customers</u> <u>(amounts in € 000)</u>	<u>1.1-31.3.2003</u>
Domestic customers	
Athens Stock Exchange	1.126
ADECH	126
Capital Market Commission	18
Vorio-elladiki Securities S.A.	39
Forthnet S.A.	22
Laiki Bank S.A.	24
Guardian Trust	48
Other clients	32
Foreign clients	
Belgrade Stock Exchange	157
Total	<u>1.592</u>

The company's securities account on 31.3.2003 amounted to € 1,252 thousand and concerns placements of cash made by the company in Greek paperless securities under repurchase agreements (repos). A breakdown in contained in the following table:

<u>Date of purchase</u>	<u>Type</u>	<u>Bank</u>	<u>Maturity date</u>	<u>Interest rate</u>	<u>Amounts in € 000</u>
17.3.2003	Repos	PIRAEUS	17.4.2003	2,53%	1.252
Total					<u>1.252</u>

HELLENIC EXCHANGES HOLDING S.A.

12.8.4 ASYK Estimated Results

The forecast results of ASYK for 2003 are set out in the table below:

Financial Results (amounts in € 000)	2002	2003
Turnover	5445	5494
Less: Cost of provision of services (before depreciation)	3700	4044
Gross profit	1745	1450
(as a % of turnover)	32%	26%
Plus: Other operating income	7	
Total	1752	1450
Less: Management operation expenses (before depreciation)	420	445
Less: Offering expenses (before depreciation)	181	178
Total expenses	601	623
(as a % of turnover)	11%	11%
Operating results	1151	827
Plus: Income from securities	53	48
Plus: Extraordinary & non-operating income	1	
Less: Extraordinary & non-operating expenses	7	
Profits before interest, depreciation and taxes	1199	875
(as a % of turnover)	22%	16%
Plus: Credit Interests & related income	9	1
Less Interest charges & related expenses	1	
Profit before depreciation and taxes	1207	876
(as a % of turnover)	22%	16%
Less: Total depreciations	244	319
Profit before tax	963	557
(as a % of turnover)	18%	10%
Less: operating tax	343	195
Profit after operating tax	620	362

These estimates have been based on the following assumptions:

- Based on the 2003 budget, company turnover is expected to amount to € 5,494 thousand a slight increase of 1.01% compared to the previous year.
- The level of overheads, namely staff salaries based on payroll on 31.12.2002, other operating expenses is expected to amount to € 4,395 thousand before interest, depreciation and provisions, an increase of 5.59% compared to the previous operating year.
- It is expected that income from securities will drop slightly compared to 2002 due to the drop in fixed yield interest rates.

12.9 Intra-group transactions

Intra-group sales between affiliated companies in the Group for 2002 as well as intra-group receivables / liabilities balances on 31.12.2002, are shown in the tables which follow:

INTRA-GROUP TRANSACTIONS 1.1.02-31.12.02 (amounts in € 000)

INCOME EXPENSES	HELEX	ATHEX	CSD	ADECH	ASYK	TSEC	TOTAL
HELEX			2		9		11
ATHEX				364	3.321	385	4.070
CSD		222					222
ADECH		514			329		843
ASYK							0
TSEC					34		34
TOTAL		<u>736</u>	<u>2</u>	<u>364</u>	<u>3.693</u>	<u>385</u>	<u>5.180</u>

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INTRA-GROUP BALANCES 31.12.2002 ((amounts in € 000))

TO FROM	HELEX	ATHEX	CSD	ADECH	ASYK	TSEC	TOTAL
HELEX		11					11
ATHEX			0,4	795		0,4	796
CSD	0,2	80					80
ADECH							0
ASYK	5	969		69		3	1.046
TSEC	—	52	—	—	—	—	52
TOTAL	<u>5</u>	<u>1.112</u>	<u>0,4</u>	<u>864</u>	<u>0</u>	<u>3</u>	<u>1.985</u>

Intra-group balances do not include dividends payable liability from companies which during the consolidation process are erased by crediting the “balance carried forward” and “minority rights”.

Apart from the intra-group transactions described in the tables above there were no other transactions during 2002 operation between the aforementioned companies in the Group.

Intra-group selling between affiliated companies of the Group during the period 1.1 – 31.3.2003, as well as intra-group receivables / liabilities balances on 30.09.2001, are shown in the tables below:

INTRA-GROUP TRANSACTIONS 1.1 - 31.3.2003 (amounts in € 000)

INCOME EXPENSES	HELEX	ATHEX	CSD	ADECH	ASYK	TSEC	TOTAL
HELEX		5	1		1		7
ATHEX		0			576	49	626
CSD		55					55
ADECH		129			72		201
ASYK		0					
TSEC		0	—	—	—	—	—
TOTAL		<u>190</u>	<u>1</u>		<u>649</u>	<u>49</u>	<u>889</u>

INTRA-GROUP BALANCES 1.1-31.3.2003 (amounts in € 000)

TO FROM	HELEX	ATHEX	CSD	ADECH	ASYK	TSEC	TOTAL
HELEX							0
ATHEX	5			630			635
CSD		63					63
ADECH		174					174
ASYK	1	1.126		126			1.254
TSEC	—	49	—	—	—	—	49
TOTAL	<u>7</u>	<u>1.412</u>		<u>756</u>			<u>2.174</u>

Intra-group balances do not include dividends payable (liability) from companies which during the consolidation process are erased by crediting the “balance carried forward” and “minority rights”.

Apart from the intra-group transactions described in the tables above there were no other transactions for the period 1.1 – 31.3.2003 between the aforementioned companies of the Group.

HELLENIC EXCHANGES HOLDING S.A.

13. PROJECTIONS ON SELLING – RESULTS

The projections for the evolution of the trading and the results of HELEX for the period 2003 were examined and assessed by the Advisor

13.1 Consolidated estimated results for 2003 operation

Consolidated estimated results for 2003

The estimated results for the Group for 2003 operation are set out in the table below:

(Amounts in € 000)

FINANCIAL RESULTS (€000)	2002	2003 (€ 000)	% change
Turnover	51,014	58,678	15.00%
Less: Capital Market Commission (before depreciation)	1,235	1,455	17.80%
Less: Cost of selling (before depreciation)	18,566	17,499	-5.70%
Gross profit	31,213	39,729	27.30%
(as a % of turnover)	61%	68%	
Plus: Other operating income	483	1,800	272.70%
Total	31,696	41,524	31%
Less: Management operation expenses (before depreciation)	10,729	10,955	2.10%
Less: Offering expenses (before depreciation)	5,508	4,884	-11.30%
Less: Research and Development expenses (before depreciation)	601	465	-22.60%
Total expenses	16,838	16,304	-3.20%
(as a % of turnover)	33%	28%	
Operating result before depreciation	14,858	25,220	69.70%
(as a % of turnover)	29%	43%	
Plus: Income from participations	0	0	
Plus: Income from securities	9,633	4,977	-48.30%
Plus: Profits from selling of participations and securities	59	0	
Less: expenses and losses from participations and securities	104	6	
Less: Provisions for value decline of participations and securities	31,320	119	
Less: Other provisions		29	
Plus: Extraordinary & non-operating income	1,068	9,000	742.60%
Less: Extraordinary & non-operating expenses	424	333	-21.50%
Result before interest, depreciation and taxes	-6,230	38,719.9	721.3%
(as a % of turnover)		66%	
Plus: Credit & related income	225	739	228.40%
Less: Interest & related expenses	24	20	-18.80%
Results before depreciation and taxes	-6,029	39,430	754%
(as a % of turnover)		67%	
Less: Total depreciation	14,087	12,092	-14.20%
Results before operating tax	-20,116	27,338	235.90%
(as a % of turnover)		47%	
Less: operating taxes	3,640	6,621	81.90%
Less: BoD fees & profits distributed to third parties	65	0	
Less: Tax audit adjustments	460	150	
Results after operating tax	-24,281	20,567	184.70%
(as a % of turnover)		35%	
Less: minority rights after taxes	0	1,350	
Group results after operating tax, BoD fees and minority right	-24,381	19,217	178.82%
(as a % of turnover)		32.75%	—

Note: The consolidated results for 31.12.2002 as shown in the table above include the results of the companies consolidated with HELEX for the period 1.1-31.12.2002

HELLENIC EXCHANGES HOLDING S.A.

Results assumptions

a) Consolidation Assumptions

Consolidation of figures has been carried out using the total consolidation method of the data for the following companies

Athens Exchange S.A. with a holding of 98.87% (direct and indirect holdings)

CSD S.A., with a holding of 69.88% (direct and indirect holdings)

ASYK S.A., with a holding of 98.33% (direct and indirect holdings)

TSEC S.A., with a holding of 99.44% (direct and indirect holdings)

ADECH S.A., with a holding of 98.11% (direct and indirect holdings)

b) The development of fundamentals

The forecast turnover and results for the current operation for each of the consolidated companies are presented in the relevant chapters (see Ch. 14.2.1.17 'ATHEX Forecast Results', Ch. 14.3.1.9 'CSD Forecast Results', Ch. 14.3.2.8 'ADEX Forecast Results', Ch. 14.3.3.6 'ADECH Forecast Results', Ch. 14.3.4.4 'TSEC Forecast Results' and Ch. 14.3.5.4 'ASYK Forecast Results').

Due to the nature of ASYK S.A.'s activities with its turnover being based mainly on companies in the Group as well as the incomplete development of the operational capacity of the companies TSEC and ADECH as yet considering the short period of time for which they have been in operation, the HELEX Group's consolidated results are approximately 90% dependent on the corresponding results of the companies ATHEX and CSD.

Taking into account the above, the individual fundamentals in the consolidated results for the company for the current operation are forecast as being as follows:

1) Turnover

As already mentioned, consolidated turnover is directly connected to the development of two figures a) the value of stock exchange transactions in shares on which transaction rights are calculated and b) on the total capitalization of the listed companies. Regarding the development of these to parameters during the current operation; the following conservative assumptions were taken into account:

The average daily value of transactions for 2003 is expected to be around € 110 million (compared to € 99 million EURO in 2002) which means that the annual transactions of shares on which the relevant rights are collected are estimated to be € 27.5 billion. Note that the average daily value of transactions of shares during the period from 1.1.2003 to 30.6.2003 was approximately € 104 million.

2. Overheads

Company overheads on a consolidated basis are expected to be reduced compared to the previous year due to the ongoing efforts to reorganize the Group, the effective operation of holding companies and reduced operating costs.

3. Non-operating income

The company's non-operating income on a consolidated basis is expected to be reduced in comparison with the previous year and to be around € 4.977 thousand against € 9.633 thousand. This sum includes income from interest, dividends from shares in the portfolios of the companies in the Group and in particular HELEX, CSD and ATHEX.

4.

5. Net Group profits

Based on the above, the profits on a consolidated basis are expected to be € 22,552 thousand.

HELLENIC EXCHANGES HOLDING S.A.

13.2 Forecast results for the company for 2003

The forecast results for the company HELEX for the year ending on 31.12.2003 are set out in the table below:

Operating results (€ 000)	2002	2003	% change
Turnover			
Less: Capital Market Commission (before depreciation)			
Less: Cost of selling (before depreciation)			
Gross profit		0	
(as a % of turnover)			
Plus: Other operating income	10	17	
Total	10	17	
Less: Management operation expenses (before depreciation)	947	941	1%
Less: Offering expenses (before depreciation)	92	123	34%
Less: Research and Development expenses (before depreciation)	83		
Total expenses	1.122	1.064	-5,2%
(as a % of turnover)			
Operating income before depreciation	-1.112	-1.047	5,8%
(as a % of turnover)			
Plus: Income from participations	30.842	20.363	-34,0%
Plus: Income from securities	2.483	1.771	-28,7%
Plus: gains from sales of participations and securities	59		
Less: Expenses and losses from participations and securities	104	6	
Less: Depreciation allowances for value decline of participations and securities	162.930		
Plus: Extraordinary & non-operating income	4	205	
Less: Extraordinary & non-operating expenses	1		
Results before interest, depreciation and taxes	-130.758	21,287	116%
(as a % of turnover)			
Plus: Credit Interests & related income	44		
Less: Interest charges & related expenses	7		
Results before depreciation and taxes	-130.721	21,287	116%
(as a % of turnover)			
Less: total depreciation	797	861	8,0%
Results before tax	-131.518	20,426	116%
(as a % of turnover)			
Less: Operating taxes	283	150	
Less: BoD fees and profits paid to third parties			
Less: tax audit adjustments			
Profits after operating tax	-131.800	20,276	115%
(as a % of turnover)			

The forecasts above were based on the following assumptions:

- Income from participations includes dividends which the company has collected or will collect during the year from companies in which it participates. On 31.12.2003 these dividends will amount to € 20,363,000 compared to € 30,842,000 for the year 2002.
- Income from securities includes estimated capital income such as profits from the sale of securities, dividends of companies in the company's portfolio and repos. This account is expected to reach € 1,771,000 in 2003 compared to € 2,483,000 in the previous operation.
- Credit interests includes income from the company's deposits as well as interest from the purchase and sale of bonds.

Taxes for the period are mainly income tax for the third period of operation of the company.

It is noted that forecasts of future results for the period of 2003 were based on factors, whose development is uncertain and beyond the Company's control, such as the development of the average daily value of transactions on ATHEX, which in turn depends on the general political-financial conditions. These factors may positively or negatively affect the Company's results and cause respective deviations from forecasts shown above. This should be taken into account by investors when evaluating the above forecasts.

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Consequently, investors should know that the above forecasts are only indicative and their achievement cannot be guaranteed.

14. LONG-TERM GOALS – PROSPECTS

14.1 Strategic goals and prospects

The three-year operational plan of the HELEX Group was prepared for the first time in 2002, and implementation commenced at the same time. This operational plan is a tool for the Group's strategic planning for the period 2002-2004, as well as a key methodological tool for the achievement of its goals.

The main strategic goals of the HELEX Group are:

1. Ongoing development and enhancement of the domestic market

The goal for the development of the domestic market is a commonplace in the strategy of European stock exchanges, acknowledging the significance of their domestic markets in a constantly changing international environment. Given the competition between European stock exchanges, the Group's primary goal is its establishment and development in the domestic market. This goal can be summarised in the improvement and development of services provided, and the market in general, thus minimising motivation for participants to seek stock exchange services outside the Group. Moreover, it is easier for a stock exchange with a powerful domestic market to attract international interest.

2. Promotion of Greece into a stock exchange power in the wider area of Southeastern Europe and the Mediterranean

Taking advantage of Greece's beneficial access to geographical areas expected to present particular investment interest in the coming years, such as Southeastern Europe, one of the Group's main goals is to become a leading player in the area. This could lead to the Group playing the role of "bridge" between those markets and the developed European and international ones. The expected results of such a strategic movement are concentration of liquidity in the domestic market, differentiation of Group income with the provision of services in new sectors (IT/ Consultancy) and promotion of its image as a modern, developed organisation with an international presence.

3. Connection of the Hellenic exchange with stock exchanges or schemes in Europe

The trend towards creating a single market which is prevalent both in European and international stock exchanges, favours the development of alliances and partnerships between stock exchanges. The HELEX Group is reviewing potential partnerships with large European stock exchanges, enabling it to transmit liquidity into the Greek market and expand its activities into foreign markets.

14.2 Strategic directions

14.2.1 Ongoing development and enhancement of the Greek capital market

Support for domestic investment interest

Attraction of new investors and enhancement of liquidity constitute key goals, but also a field of competition between stock markets. Liquidity is a prerequisite and a main parameter for the quality of stock markets, and reinforcing it will lead to a more efficient system for the definition of share prices. The key sectors in reinforcing domestic investment interest are:

1. Further development and promotion of existing products and creation of new ones

Extending and providing a full range of products are significant factors for attracting investment interest. To this end, the Group designed new products and developed existing ones.

The Group participated in the legislative drafting committee which submitted a proposal to the Ministry of Economy and Finance on promoting corporate bond loaning products. In parallel it has made presentations of corporate bonds to institutional investors.

In cooperation with the FTSE Group, a new index was established and published in 2002, the FTSE 140, aiming to support participating companies. This new index includes all companies making up the FTSE high, mid and small-cap indexes. The FTSE/140 Index will also be used as a benchmark for the performance of the Hellenic exchange compared to the indexes of other mature markets exchanges.

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The Repurchase Agreement (R.A.) was introduced to support the institution of Special Trader on the stock market, which should contribute to higher liquidity in shares.

Given the satisfactory progress of stock futures during the previous year, further stock futures were listed for trading. Transactions with Stock Repos and Stock Reverse Repos increased in 2002 and futures were listed for trading based on eight new underlying securities.

Moreover, in 2002 and in the context of expansion of products provided to investors, foreign exchange futures and options in exchange rates were designed and implemented (initially using the exchange rate between EUR/USD). Trading of the futures in the exchange rates commenced on 19/5/2003.

The elaboration of the legal framework was completed in July 2002, in cooperation with the Regulatory Authority for Energy (RAE), on the introduction of energy derivatives, and a relevant draft law was submitted.

During 2003 trading on stock options and the operation of the treasury bond market on ATHEX with fixed yield securities issues by the state being traded via OASIS commenced.

2. Improvement of services provided

The Group aims to make an ongoing effort to develop a modern technological infrastructure in order to provide all market agencies with integrated, modern, and secure services. To this end, the Group took the following steps:

- AXIALine – online information to issuers: In July 2002 the Central Securities Depository (CSD) implemented the AXIALine service, which provides listed companies with information online using the Internet. Such information includes automatic receipt of all data received by companies from the CSD. The ultimate goal is the replacement of all manner of communication made through the exchange of documents and magnetic storage means by a fully online system.
- Payment of corporate bond coupons. The registration of paperless corporate bonds as well as clearance and settlement of transactions on such bonds in the Paperless Securities System began in early October 2001. In 2002 the Depository made the first coupon payment to investors, as well as the withholding and payment of the relevant tax to the Greek State.
- Hellenic Republic Bonds. The Depository has undertaken the supervision of holding of special savings certificates, Republic Bonds, and Interest-bearing Hellenic Republic Notes through the Paperless Securities System, until maturity.
- Alternative Access to Operators (APIs). The services to be provided will be online interconnections through which users of the Paperless Securities System will be able to directly communicate with the Depository system through their own computer systems and have access to procedures and operations of the Paperless Securities System. The first APIs, were mainly related to the opening of Investor's account on the Paperless Securities System and were successfully used at the first issuance of special savings certificates.
- Operation of Hellenic Exchanges Remote Messaging Services (HERMES). The new online communication system (HERMES) was designed and put into operation, enabling online submission of information on listed companies, with the aim of ensuring fast and secure provision of information to investors in relation to companies announcements.
- The provision of automatic, monthly updates to securities companies in relation to the volume of their transactions involving shares and bonds has begun.

3. Training of investors

In addition to ensuring the non-problematic operation of the market and trading, a stock exchange also seeks to train investors. Investors' options in a mature market should be rather based on the finances of businesses and their growth, seeking long- term returns. The HELEX Group intends to train investors and launch new products through a programme of presentations and seminars. Over the past year, numerous seminars were organised all over the country, which enabled investors to obtain information about a number of stock exchange issues. At the same time, the provision of information to investors continued through the ATHEX freephone line.

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4. Market support

The Group intends to provide continuous support to market agencies (securities companies, stock exchange members, listed companies), in order to ensure its non-problematic operation. Therefore, in 2002 efforts were made to improve the image of listed companies by promoting them, applying the principles of corporate governance and better communication with investors, thus improving investors' information and stimulating their interest.

Athens Exchange made strong efforts to urge listed companies to adopt quality actions related to their organisation and operation, which can contribute, on the one hand, to greater recognisability on the capital market and on the other hand to better provision of information to investors. At the same time, both members and listed companies received significant support in relation to the institutional-legal-operating framework and new products.

5. Measures to enhance market transparency and operation

The Group aims to strengthen the Greek market through institutional measures, so as to eliminate speculation. To this end, the Group has taken further measures and established rules, ensuring proper and problem free operation of the market.

Specifically, in 2002:

- The institution of special trader was established on the Main and Parallel markets and its operation support in the OASIS system was completed.
- The framework for the listing of Seagoing Shipping Investment Companies was finalised
- A study was carried out on the development of liquidity of the Greek market. This study resulted in the establishment from 2/6/2003 of 3-hour and 5-hour continuous trading of shares depending on the spread.
- The Transactions Supervision System for monitoring of special traders, open sales and closing of open positions, and for monitoring of transactions on bonds was upgraded. In parallel, the new application for the on-line monitoring of the derivatives market was completed and existing applications were upgraded.

Reference should also be made to the decision of the Ministry of Economy and Finance on the establishment of a special body - a committee, which will deal with accounting standardisation in Greece in order to enhance the transparency of business operations and ensure the quality of audits.

Attraction of investing interest from abroad

The Group aims to attract foreign funds into the Greek market, given that this would be a decisive factor in the success of its strategy. At the same time, foreign capital funds will provide liquidity and prestige to the market, thus strengthening the Group's position vis-à-vis other international stock exchanges and schemes.

The priorities in achievement of this goal are:

1. Removal of incompatibility

Any particularities of the Greek market in relation to foreign ones impede the attraction of foreign funds. For this reason, continuous updating of the regulatory framework in the context of developments in European Law, enabling participation of foreign institutional investors, selection of methods and practices familiar to the international exchange community are required, thus allowing cost-efficient investment of foreign funds in Greece.

In this context, the Group's major plan is the creation and operation of the Central Counterparty (CC) for the entire market (stock and derivatives), based on the model used on other developed international markets. The implementation of this project should further rationalise market operation and contribute to higher liquidity through reduced transaction costs.

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The CC will undertake the rights and obligations of counterparty in all settlement acting as a seller to buyers and a buyer to sellers.

Its operation will contribute to more effective risk management, while the restructuring of the Guarantee and Auxilliary Fund is expected to lead to the release of significant funds, which are currently blocked. Moreover, introduction of the CC is expected to attract remote investors, which should enhance liquidity on the domestic market.

At the same time, the adoption of International Accounting Standards by listed companies was decided for Greece from 2004. International investment firms place their funds on criteria related more to the financial figures of businesses and the sectors in which they operate rather than the country of origin. Consequently, the adoption of International Accounting Standards in 2003 is expected to render figures of Greek companies more comparable to those of foreign ones.

2. Maintainance and development of competitive infrastructures

The development of modern and competitive technological infrastructures will enable the Group to achieve connection and networking of the Hellenic stock exchange with mature markets and support investment interest from abroad.

In 2002 a strategic partnership related to the derivatives market began with GLTrade. This partnership is intended to develop the market and attract members and investors from abroad. Access of the latter, both at an automation and cost level, will be facilitated through the private network of GL Trade (GL Net), interconnecting numerous members from various European countries and all over the world.

Group restructuring

Group restructuring is related to interventions in the operation and structure of companies, in order to modernise and optimise their operations. In parallel, restructuring, through the implementation priorities, will lead the Group to a structure in line with European standards. The steps to restructure the Group include:

1. Financial restructuring

Financial restructuring was related to the exchange of shares of the companies ADEX, CSD, ADECH, Thessaloniki Stock Exchange Centre and ASYK, held by third party shareholders with HELEX shares. Financial restructuring was completed with the increase of HELEX's share capital, carried out in January 2002 with the contribution of shares of Group subsidiaries held by third party shareholders.

This financial restructuring aims to create a new consolidated scheme, whose dynamic will be greater than that of all individual companies comprising it. Moreover, financial restructuring strengthens the Group coherence with the concentration of financial results produced from operating and management operations of the Greek capital markets in HELEX.

2. Operational re-engineering

The first phase of this project includes the study of the operational re-engineering of the Group, in which the recording of existing structures take place and its re-engineering, the identification of irregularities, the re-engineering of the main operating procedures and the developing of a gradual implementation plan.

The relevant study on the Group's operational re-engineering was completed on March 2003. The second phase of the project includes the implementation of proposals and conclusions reached.

This project, which is under way, is intended to evaluate and revise the Group's organisational model. This will lead the Group not only to evaluate and revise its organisational model, but also to re-engineer key procedures and organisational structures, in order to ensure more efficiency, better control and maximisation of synergies between companies within HELEX. Furthermore, interventions will lead to reduced operating expenses and an improved balance of income and cost, as well as to the creation of a uniform corporate culture.

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3. *Group privatisation*

As already mentioned, the opening up of markets, the technological progress, the introduction of the single currency and above all the mobility of funds, result in higher competition between stock exchanges, affecting how they are organised and operate. The trend identified is commercialisation of stock exchanges and their operation as companies aiming to maximise value and profits, with the listing of several stock exchanges on their local markets.

In Greece, the privatization program announced by the Hellenic State included the complete privatization of HELEX. Within the application framework of this program and the pronounced interest by banks to participate in HELEX's privatization, as expressed in their published proposal to the Hellenic Government on 20.06.2003, the decision of the State to dispose of the totality of its shares was announced.

Upon realization of this decision, the Stock Exchange shall belong to market constituents without any State participation. This development conforms to the maturity of the Greek exchange market and the requirement of the international economic environment.

See chapter 8.1 on the new legal regime

14.2.2 Transformation of ATHEX S.A. into a regional stock exchange power

1. Development of regional products and indexes

The Group aims to commence the operation of the Greek Market of Emerging Capital Markets (EAGAK), on which equities related to emerging markets, such as Hellenic Certificates (ELPIS), certificates in emerging market portfolio management companies (ECSD) and shares in emerging markets capital funds (EASE), will be traded.

Furthermore, the Group is moving ahead with the establishment of common indexes together with countries of the Southeastern Mediterranean. Thus, representatives of the Athens, Tel Aviv and Cyprus exchanges, as well as of the FTSE Group have agreed to the creation of the FTSE Mediterranean 100 Index which will comprise of 100 shares of the three stock exchanges . and its operation began on 19.06.2003.

2. Transfer of know-how and systems

Using the comparative advantage of technology and know-how which it has in relation to other stock exchanges in the area, the Group is able to provide consultancy and technology services.

The Group has already undertaken to provide consultancy services to the Belgrade stock exchange. This task includes the installation of the ATHEX's Integrated Automatic Electronic System (OASIS), as well as the establishment of an institutional framework for the creation of a modern trading and transactions clearance environment.

In addition, through the programme for development aid of the Ministry of Foreign Affairs, the Thessaloniki Stock Exchange Centre has undertaken to provide technical support to 12 stock exchanges in the Balkans, the eastern Mediterranean and Black Sea countries, together with the promotion of the Greek capital market in these particular countries.

The Group promotes partnerships with stock exchanges in the area through the creation of common trading systems and the promotion of common products.

In the context of the project for the connection of the Athens, Istanbul and Tel Aviv markets, decisions have been made to take initiatives and actions related to the promotion of cooperation. In particular, a decision and initiative has been taken to carry out cross transactions between the members and to commence operation of a tripartite index.

Given this tripartite partnership, the potential partnership between the CSD and respective depositories is also being examined, in order to facilitate cross clearance and settlement. cooperation with these depositories will open the way for the expansion of similar partnerships.

A Memorandum of Understanding was signed in 2002 with the Cyprus Stock Exchange and a study was prepared on the alignment of terms and conditions for the listing and further facilitation of the parallel and secondary listing of companies on the two markets.

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14.2.3 Partnership with stock exchanges and players from the European Union and mature markets

The Group seeks its equal incorporation into the new structure of the European and global financial system, shaped to a great extent on the basis of strategic partnerships between stock exchanges, the attraction of remote members and partnerships with data providers. To this end, the Group is currently in consultation with the largest stock exchanges of the European Union.

At the same time, the CSD has begun consultation with the depositories of Monte Titolli, Italy and Euroclear of Euronext. As regards the Monte Titolli depository, the potential development of a bilateral Free Of Payment (F.O.P.) association, based on the model of the European Central Securities Depositories Association (E.C.S.D.A.) is being examined. The main goal of this cooperation relates to providing better service and access of Italian and Greek investors to bonds of the Italian and Hellenic Republic respectively.

A Memorandum of Understanding was signed in November 2002 between ATHEX and the New York Stock Exchange. This cooperation concerns initiatives on the development of the two markets and the exchange of information.

14.3 Investment policy

According to its initial investment plan the Company HELEX plans to construct modern building complex which will house all services of the subsidiary companies of the group. Approximately € 39 million will be made available for preparation of the necessary designs and construction of the building (including purchase of the plot). The capital raised from listing the company on the main market of ATHEX will finance part of the overall investment.

In accordance with the decision of the 2nd General Meeting of the Company's shareholders, the distribution schedule for the capital raised is as follows:

<u>Year</u>	<u>2001-2002</u> ⁽¹⁾	<u>2003</u> ⁽²⁾	<u>2004</u> ⁽³⁾	<u>2005</u> ⁽⁴⁾	<u>2006</u> ⁽⁶⁾
Amount in million €	20,4	2,6	7	8,4	0,5

1. Purchase of a plot of land, preliminary studies, Technical Consultant fee
2. Organization of the procedure for the expression of interest by constructors-investors,
3. Excavation and shoring study, commencement of excavation-shoring works, cleaning and fencing of plot, Technical Consultant fee
4. Commencement of main construction contract
5. Continuation of works and project completion

15. DIVIDEND POLICY

In accordance with Greek Legislation and the Articles of Association of the company, the minimum dividend paid annually to the shareholders may not be less than 35% of pre-tax profits, with the deduction of company expenses, statutory reserves and the corresponding tax or 6% on the paid up share capital, whichever is higher.

The company's BoD intends, as provided for by Law 2190/20, to distribute a dividend equal to or greater than 35% of the net profits before tax, deducted by company expenses, statutory reserves and corresponding tax or 6% on the paid up share capital, whichever is higher. The higher distribution of dividends will depend on the investment policy implemented by the Company and its profitability. It is noted that in December 2000, the Board of Directors of HELEX decided to distribute an interim dividend of 65 GRD / € 0.19 per share to the shareholders as of 14 December 2000. The commencement date for the distribution of such dividend was set as 8.1.2001. Moreover, the shareholders Ordinary General Meeting which met on 21st May 2002 approved allocation of an additional dividend of € 0.18/share from the profits of the first accounting period in excess of 12 months. The commencement date of payment of these dividends was set as 21st June 2002. Finally it is noted that the year which ended on 31st December 2002 (2nd operating period) was a year of loss and therefore no dividend will be paid for it.

It should be noted that in accordance with the provisions of law, from the profits of the subsidiaries of the company HELLENIC EXCHANGES HOLDING S.A. such as the 'ATHENS EXCHANGE S.A.', 'CENTRAL SECURITIES DEPOSITORY S.A.', 'ATHENS DERIVATIVES EXCHANGE CLEARING HOUSE S.A.', 'THESSALONIKI STOCK EXCHANGE CENTRE S.A.' and 'SYSTEMS DEVELOPMENT AND CAPITAL

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MARKET SUPPORT S.A. out of which dividends are distributed, the part of the dividends corresponding to the Company shall be paid in the following period (unless an interim dividend is distributed in the same period) and shall therefore be carried forward to the profits of the company.

The following table presents a dividend policy review of the companies in which the Company directly and indirectly participates, for the periods 2000 to 2002 included.

COMPANY (amounts in € 000)	2000	2001	2002	% of profits before tax and depreciation 2002
Direct holdings ⁽¹⁾				
ASE S.A.	9.000	26.412	20.000 ⁽²⁾	— ⁽³⁾
ADEX S.A.	—	385		
CSD S.A.	6.000	12.100	242	3,65%
ADECH S.A.	257	373	680	35,66%
ASYK S.A.	101	238	315	26,10%
TSEC S.A.	84	0	200	— ⁽³⁾

1. Note that on 31.12.2000 HELEX had a direct holding only in ASE S.A. while it participated indirectly in the others due to ASE's direct holdings in them. On 31.12.2001 HELEX acquired direct holdings in all consolidated companies in the group while on 31.12.2002 the company held all participations following completion of the increase in capital by contribution in kind.
2. This relates to dividends in ATHEX S.A. which came from the merger between ASE S.A. and ADEX S.A.
3. This indicator is not shown since the results for the year for 2002 were negative.

The above companies are expected to follow a dividend policy similar to the one of the Issuer and to distribute a dividend equal to or greater than 35% of their profits before tax, deducting company expenses, statutory reserves and corresponding tax or 6% on paid up share capital, whichever is higher.

16. PRE-TAX PROFITS

16.1. Profit of the Company before tax

Based on the previous periods data and the forecast turnover and results of the companies as presented in section 14.2 of this Prospectus, the forecast profit before tax, as well as profit before tax per share is presented in the following table:

(amounts in € 000) Year	Profits per share (in €.)		
	Profits before tax	No. of shares⁽¹⁾	Before tax
2001 ⁽²⁾	49.045	51.829.026	0,95
2002	-131.517	65.175.741	2,01
2003	20.426	65.838.173	0,31

Notes :

1. On the basis of the weighted number of shares arising from the increases of the share capital of the company in accordance with a) the decision of the General Meeting of 12.9.01 (adjustment of nominal value of share to 1,720.7875 and increase by 41,343,350 GRD to bring it into line with the Euro), b) the decision of the BoD of the company as of 6.4.2000 for the increase of the share capital by 4.300 million GRD. The weighting of the shares was adjusted to the International Accounting Principle 33.
2. It relates to the financial period 29.3.200-3n.12.200 (pro forma accounting statements)

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16.2. Profit before tax of the Company's consolidated results

On the basis of the forecast of the company's consolidated turnover and results as presented in section 16.1 of this Prospectus, the anticipated consolidated profit before tax, profit after tax and minority rights, as well as profit per share is presented in the following table:

<u>Net profit (in million of GRD)</u>				<u>Profit per share (€)</u>	
<u>Year</u>	<u>Before tax</u>	<u>After tax for the period, Directors' salaries and fees to third parties</u>	<u>After tax for the period, fees to third parties, and minority rights</u>	<u>Number of Shares</u>	<u>After tax for the period, fees to third parties, audit and minority rights</u>
2000 ⁽²⁾	119.181	70.997	51.995	52.500.000	1,01
2001	28.801	19.432	13.979	51.829.026	0,27
2002 ⁽³⁾	-20.177	-24.283	-23.935	65.175.171	0,37
2003 (€ 000)	27.338	20.567	19.217	65.818.173	0,29

<u>Adjusted Results (in thousands of Euro)</u>				<u>Profits per share</u>	
<u>Year</u>	<u>Before Taxes</u>	<u>After tax for the period, fees to the BoD and fees to third parties</u>	<u>After tax for the period, fees to third party and minority rights</u>	<u>Number of Shares⁽¹⁾</u>	<u>After tax for the period, fees to third parties and minority rights</u>
2000 ⁽²⁾	118.977	70.807	52.755	52.500.000	1,00
2001	28.398	14.196	13.743	51.829.029	0,27
2002	-20.267	-23.907	-23.559	65.175.741	-0,36

Notes:

- On the basis of the weighted number of shares arising from the increases of the share capital of the company in accordance with a) the decision of the General Meeting of 12.9.01 (adjustment of nominal value of share to 1,720.7875 and increase by 41,343,350 GRD to bring it into line with the Euro), b) the decision of the BoD of the company as of 6.4.2000 for the increase of the share capital by 4.300 million GRD. The weighting of the shares was adjusted to the International Accounting Principle 33.
- It relates to the financial period 29.3.2000-3n.12.200 (pro forma accounting statements)

17. PENDING LITIGATION

The following pending lawsuits are related to the group companies ATHEX S.A., CSD S.A., ADECH S.A., and ASYK S.A.. There are no cases pending against HELEX S.A. and TSEC S.A.

ATHEX S.A.

ATHEX made the following note in its statement of account dated 31.03.2003:

There are pending judicial claims brought by third parties against ATHEX for payment of various sums worth a total of approximately € 14.500,00 thousand. Of these claims around € 12,650,000 are related to the case involving Katsoulis Securities S.A. has also been brought against the Guarantee Fund which is the only body under law responsible for compensation to investors when securities companies become unable to pay their liabilities. It is Noted that decisions have already been issued by the Court of First Instance of Athens rejecting 4 of the said claims worth around € 10,280,000. An extensive reference to the these cases is following.

Labour disputes

Lawsuits are pending against ATHEX. These have been brought by employees for the payment of amounts (for benefits or retrospective payments due). The most important is related to the lawsuit lodged in December 2002 by employees for payment of retrospective family benefits due worth a total of € 22,482. A decision is awaited on this matter.

Case involving counterfeit shares of the company TITAN S.A.

7 lawsuits are pending against the ATHEX. These have been brought by members for payment of sums totalling € 119.083,78 (GRD 40.557.800) relating to the case of counterfeit shares of the company TITAN S.A. In four of these cases worth € 82.791,78 first instance judgments have been handed down against the ATHEX and appeals have been brought which have not been heard yet. According to the ATHEX's Legal Department, no assessment of the outcome of the aforementioned cases to be tried by the Court of Appeal can be made since complicated legal issues are involved which are subject to different and conflicting interpretations and in particular the matter

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of whether the ATHEX was responsible for inspecting the authenticity of shares during the period that it was responsible for the clearance of stock exchange transactions.

Other lawsuits

5 lawsuits are pending against the ATHEX brought by third parties for the payment of sums totalling € 13,544,605.18 for claims they have against the company “Katsoulis Securities S.A.” which was placed in liquidation. Of these cases, which are also brought against the Guarantee Fund for Investment Services with the exception of one, four were rejected at first instance while one is still pending trial at first instance. In the largest of these cases worth € 8,287,562 which was rejected by the multi-member Court of First Instance of Athens in its judgment No. 7135/2000, an appeal was brought on 02.03.2001, which was heard by the 13Ath chamber of the Court of Appeal of Athens, and a preliminary decision was issued which ordered the collection of evidence. This process is in progress. For three other suits, decisions have been taken which vindicate ATHEX. The trial of one more case on First Instance is pending. The Legal Department of the ATHEX considers that there are strong possibilities that the case will be rejected in relation to the ATHEX since all the aforementioned claims apart from one are also brought against the Guarantee Fund which is the only body responsible in accordance with the law for compensation of investors when securities companies become unable to fulfil their obligations. The court decisions already issued make it clear that the ATHEX does not have liability in these cases.

Other lawsuits

Apart from the aforementioned suits against the ATHEX, there are 12 additional claims of third parties for the payment of € 1,070,152.79 in total.

Lawsuits from claims of the ATHEX against listed companies and third parties which have entered into contracts with those companies

The ATHEX, as claimant, demands that 25 listed companies owing subscriptions or having been declared bankrupt or currently under special liquidation pay the total amount of € 75,589.92. According to the Legal Department of the ATHEX, it is not likely that these demands will be collected, especially due to lack of assets of the debtors.

Moreover, lawsuits have been lodged for overdue debts against 3 companies which distribute information received from ATHEX (vendors) worth a total amount of € 222,384.52 which will be heard during 2003. One of these lawsuits relates to debts of € 115,637.41 for the company Natfeed S.A, which was to be heard on 9.4.2003 but was adjourned to October 2004. It is expected that even if it succeeds collection of the debt is doubtful due to the lack of assets capable of returning the entire debt in full.

Central Securities Depository S.A.

Action of Ioannis Argiris against the company

On 07.07.1997 Ioannis Argiris (investor) brought an action against the CSD claiming the amount of € 206,665.40 as compensation for damages allegedly caused from the behaviour of the company in the case with the former securities company ‘DELTA SECURITIES S.A.’ The Athens Multi-member Court of First Instance issued decision 616/1999 on the aforementioned action ordering the procurement of evidence in relation to the issues brought before it. Following a request of Ioannis Argiris, the hearing of witnesses has been set for 4/2/2000. The case has been assigned to the law office ‘F. Kremmidas & F. Doris’. The collection of evidence remains in progress and the case is outstanding. The company expects that this lawsuit will not succeed.

Action of Konstantinos Dakos

A lawsuit served on 13.2.2001 was lodged by Konstantinos Dakos against the Company which calls into doubt the validity of the second notice of termination of his employment contract by means of which he demanded the following:

- a) that the second rescission of his contract of employment dated 16.11.2000 be found void as abusive
- b) that the Company found obliged to pay the amount of 35,000,000 GRD or in the alternative the amount of 13,020,000 GRD as default payment for the period from 16.11.2000 to 16.11.2001 bearing legal interest on monthly salaries
- c) that the Company be found obliged to pay the amount of 64,050,000 GRD or in the alternative the amount of 26,505,000 GRD as default payment for the period from 24.10.1998 to 16.11.2000 bearing legal interest

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d) that the Company be found obliged to pay the amount of 2,162,351 GRD which it illegally offset against the default payments by virtue of the decision of the Athens one-member Court of First Instance No. 396/1999, bearing legal interest as of 23.11.2000, or in the alternative from service of the lawsuit

e) that the Company be found obliged to pay the amount of 14,002,560 GRD for claims due to excess of legal working hours, bearing legal interest

f) that the Company must pay the amount of 21,000,000 GRD for claims due to non payment of salaries for the years 1997, 1998, 1999 bearing legal interest

g) that the Company be found obliged to pay compensation for non-pecuniary damage of 10,000,000 GRD interest-bearing from the date of service of the lawsuit

h) that the Company be obliged to accept his services and in case of refusal that it be found obliged to pay the amount of 200,000 GRD for each day of refusal.

The case, following its adjournment, cancellation, re-appointment and new adjournment, will be heard on the 18-2-2004.

Seizure by the Greek State against the company

By means of writ of seizure No. 44548/4/16.9.1997, the Greek State seized whatever the company owes or will owe to DELTA SECURITIES S.A. in the form of dividends since the firm owes the Greek state taxes amounting to € 1,894,969.41. The CSD made a third party declaration dated 09.10.1997, stating that its only obligation to DELTA SECURITIES totals € 10,564.93 from dividends for the period 1996, which will be offset by means of claim against the company amounting to € 3,910,518.53, supported by statutory instrument dated 18.11.1996. Against the aforementioned involvement of the CSD as the third party in the State's claim, the Hellenic Republic filed the caveat dated 05.11.1997, by means of which it requested that the Company be obliged to pay all current or future debts to 'DELTA SECURITIES', especially the dividend for the period 1996 amounting to € 10,564.93. This matter was heard on 19.02.1999 before the Athens Multi-member Court of First Instance and was rejected by means of the decision No. 1806/1999 of the same court. The Hellenic Republic lodged an appeal against this decision for which no hearing date has been set. The company in its letter – petition No. 10394/16.7.20002 (Athens FAEE Tax Office Ref. No. 28451/17.7.2002) proposed payment of a total amount of € 83,198.82 to the Athens FAEE Tax Office (equal to 28,350,000 GRD) which corresponds to dividends for the years 1996, 1997 and 1998 for DELTA S.A. in its hands on the condition that the tax authorities drop their claim and the right to lodge an appeal. A reply from the Athens FAEE tax office is awaited.

The company expects that this appeal by the Hellenic Republic will not succeed and that the Hellenic Republic will accept the aforementioned proposal from the company for a settlement of the case.

Caveat by the Hellenic Republic

On 2.11.2001 the company was served with a caveat entered by the Hellenic Republic dated 1.11.2001 against the third party declaration which the company had lodged in relation to the seizure of dematerialised shares ordered in which it requested a) that the negative statement of the company to the Athens Court of Peace No. 2436/2001 be overturned, b) that it be acknowledged that the company owes the sum of € 12,038 for which the seizure was ordered by head of the Syros Tax Office, c) that the company be found obliged to pay the said amount plus interest from the date on which the seizure was ordered (5.9.2001) or from the date on which the caveat was served and d) that the decision be declared enforceable on an interim basis.

The caveat was heard on 10.12.2002 and by virtue of the decision No 1985/2003 of the first Instance Court of Athens was rejected.

Claims against the CSD and the company 'KATSOULIS SECURITIES S.A.

On 19.01.2000 a lawsuit was heard before the Athens Multi-member Court of First Instance (Ordinary Proceedings), against the CSD among others, as severally liable, with another 20 claimants demanding: a) that the total amount be adjudicated for them amounting to a total of € 8,287,562 bearing legal interest from the date of service of the suit for claims against the company under liquidation in accordance with Article 4a of Law 1806/1988, former securities company trading as 'KATSOULIS SECURITIES S.A.' and for the restitution of non-pecuniary damage, b) that the decision be declared enforceable on an interim basis and c) that the CSD be

HELLENIC EXCHANGES HOLDING S.A.

obliged to pay their court costs. The case was assigned to the lawyer of the company Maria Saxoni. This lawsuit was dismissed in relation to the CSD at first instance and the Court of Appeal by means of decisions No. 7145/2000 and No. 9047/2001 handed down by the Multi-Member Court of First Instance of Athens and the Athens Court of Appeal respectively. The decision of the Court of Appeal has not yet been rendered final since the deadline for lodging a petition for cassation has not yet expired. By means of these decisions the CSD was vindicated both at first instance and on appeal.

Other third party lawsuits

Apart from the aforementioned lawsuits against the CSD, there are 3 additional claims of third parties outstanding for the payment of € 1,327,468.50, € 103,242.85 and € 1,197,017.10 respectively, for claims against the company under liquidation 'Katsoulis Securities S.A.'.

As regards the first lawsuit (the initial claim corresponded to € 3,157,949. 97 but the claimant partly withdrew and limited his demands to € 1,327,468.50) a hearing date was set following an adjournment from 4.12.2002 and on that date the hearing was adjourned again to 4.2.2004. This lawsuit extends the legal basis to new claims other than those related to the other claims in the Katsoulis case. The company expects that this case will not succeed.

On the second lawsuit heard on 30.10.2000, the Athens Multi-member Court of First Instance issued the rejection decision No.1525/2001 and following an appeal lodged by the other party the Athens Court of Appeal issued decision No. 5928/2002 which dismissed the lawsuit in relation to the CSD. This decision has not yet been rendered final since the deadline for lodging a petition for cassation has not yet expired. By means of this decision the CSD was also vindicated on appeal. The company's view is that there are no grounds for cassation and even if a petition for cassation is lodged the result will be in favour of the company.

The third lawsuit was dismissed in relation to the CSD by means of decision No. 6786/2001 of the Multi-Member Court of First Instance of Athens which has not yet become final. The company's view is that even if judicial remedies are sought they will not affect the outcome in relation to the company.

Lawsuits against the company "DELTA Securities S.A."

The CSD filed a suit on 15.11.1996 in accordance with Articles 79 of Law 5960/33 and 45, 386 para. 1 and 3 of the Penal Code against Dimitrios Argiriadis, Ioanna Gelestathi and Theofanis Gravanis, Chairman, Managing Director and Member of the BoD respectively in the company trading as 'DELTA SECURITIES S.A.', and against all other actors. The case has been assigned to the lawyer Dimitris Papadellis. Messrs Dimitrios Argiriadis and Panagiotis Trifon will be tried along with other persons in accordance with a ruling of the Bench of the Magistrates Court.

Recourse against the Greek State

On 16.10.2000 the Company has sought recourse to the Athens Administrative Court of First Instance by means of which it requests that the amount of € 3,284,382.85 corresponding to part of the tax paid by the Company in the period 1999 be returned. In particular, such tax corresponds to the amount of € 8,210,957.12- capital market levy paid- that should, in the opinion of the company, be deducted from the gross income of the company. The recourse was accepted by virtue of decision no.4313/2003 of the Administrative First Instance Court of Athens.

Moreover, on 5.10.2001 the Company sought recourse to the Athens Administrative Court of First Instance against the Hellenic Republic, demanding that the amount of 1,511,807,987, which corresponds to part of the tax paid by the company during the 2000 fiscal year be returned. This matter was heard on 3.3.2003 and a decision is awaited.

Moreover, on 4.10.2002 the company sought recourse to the Athens Administrative Court of First Instance against the Hellenic Republic requesting that the sum of 656,173,369 GRD (capital market levy) and 15,748,161 GRD (stamp duty on the levy) which corresponds to part of the tax paid by the company during the 2001 fiscal year be returned. No date for hearing this matter has yet been set.

Acquisition of real estate by the National Bank of Greece

By virtue of contract No. 19508/15.11.2000 of the Athens Notary Ioanna Gavrielli- Anagnostalaki the Company has acquired from the National Bank of Greece for the amount of € 1,790,168.75, except one store on the ground floor, the building on 17 Acharnon St. and 34 Meyer St. This building consists of four horizontal properties, jointly holding 980/1000 of the land.

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The aforementioned horizontal properties have come to the seller a) by a joint percentage of 10/100 following an auction against the company trading as “WINNIE Electrical Items and Arts Materials ‘ by virtue of the adjudication report summary No 14.801/1998 of the Athens Notary Ioanna Gavrielli- Anagnostalaki and b) by a joint percentage of 90/100 from an auction against the company trading as ‘CANTEX ELECTRIC Electrical Items Commercial and Construction S.A.’ by virtue of the adjudication report summary No. 9318/1998 of the Athens Notary I. Morfoniou. A caveat dated 31.7.1998 was filed before the Athens One-member Court of First Instance against the adjudication report referred to in point (b) by ‘CANTEX ELECTRIC Electrical Items Commercial and Construction S.A.’ against which the auction was carried out, which due to adjournments, although set to be tried on 24.4.2001 was deferred to a new hearing day of 17-9-2002 due to a strike by lawyers. A decision is awaited.

The company estimates that the aforementioned caveat is a technicality and will not be successful. In any case, however, a term has been included in the purchase contract providing that in case of the National Bank of Greece losing the ownership of the building as a result of such caveat, it shall pay the company the amount of € 1,790,168.75. Finally, by means of deed 1844/6.6.2002 prepared by Athens based Notary Public Thomas Karapiperis the company acquired the ground floor store from Petros Kalogiros for the sum of € 77,170 which corresponds to 20/1000 of the plot and now has ownership of the entire plot.

Labour disputes

12 employees of the CSD have filed lawsuits relating to notice of termination of their employment contracts requesting that the invalidity of the notices of termination be acknowledged, that the company be obliged to re-engage them and that they be paid overdue salaries worth € 59,884 and damages due to moral harm worth € 21,137.

<<ATHENS DERIVATIVES EXCHANGE CLEARING HOUSE S.A.>>

There are no lawsuits pending against ADECH. There is only the claim by ADECH against the Hellenic Republic referred to below:

Recourse against the Hellenic Republic

On 27.2.2002 the company sought recourse before the Athens Administrative CFI by means of which it requested that the sum of € 79,236.98 be returned to it as having been unduly paid. This sum had been paid by the company in fulfillment of its obligation to pay VAT, an obligation which the competent tax authority later decided did not exist. The date for hearing this matter was set for 8.10.2002 and the hearing did in fact take place. A final court judgement is awaited.

<<Systems Development and Support House of Capital Market S.A. (“ASYK”)>>

Labour Disputes

One lawsuit is pending against ASYK which was filed by Anagnostis Samanis before the Single-Member Court of First Instance of Athens. The date for hearing has been set for 20.10.2003. The amount claimed in the lawsuit is € 16,434 plus interest and relates to overdue salaries. Moreover the petitioner requests, in the alternative, that the company be ordered to pay the sum of € 4,108.58 as lawful compensation for dismissal. Finally, the petitioner requests that the company pay the sum of € 12,325.74 as special compensation pursuant to Law 35114/1928 and the sum of € 12,450 for illegal overtime. In the opinion of the lawyer handling this case it is not possible to forecast the outcome of the specific matter and consequently the possible financial impact on the company.

Objection against IKA

The company has lodged an objection with the Hellenic Social Security Foundation (IKA) (1st IKA Branch) before the local competent Administrative Tribunal requesting that the decision imposing additional levies worth € 10,196.37 relating to late payment of insurance contributions be struck out. The hearing was set for 3.3.2003 and adjourned following a request by IKA. The new date set is 1.4.2003. In the opinion of the lawyer handling the case it is highly probable that the specific objection will be accepted.

HELLENIC EXCHANGES HOLDING S.A.

18. ANNEX CONTAINING FINANCIAL STATEMENTS

HELLENIC EXCHANGES HOLDINGS S.A. financial statements

1. Consolidated balance sheet for the 29.03.2000 - 31.12.2001 period
2. Consolidated balance sheet for the 1.1.2002 - 31.12.2002 period
3. Balance sheet for the 29.03.00 - 31.12.2001 period
4. Pro forma HELEX accounting statement for the 29.03.2000 – 31.12.2000 period
5. Pro forma Group accounting statement for 29.03.2000 – 31.12.2000
6. HELEX accounting statement for the 01.01.2003 – 31.03.2003 period
7. Group accounting statement for the 01.01.2003– 30.06.2003 period
8. HELEX accounting statement for the 01.01.2003 – 30.06.2003 period
9. Group accounting statements for the 01.03.2003 – 30.06.2003 period

Financial statements of AFFILIATES

1. ATHENS STOCK EXCHANGE SA balance sheet for the 1.1.2001 – 31.12.2001 period
2. ATHENS DERIVATIVES EXCHANGE SA balance sheet for the 1.1.2001 – 31.12.2001 period
3. ATHENS EXCHANGE SA balance sheet for the 1.1.2001 – 31.12.2002 period
4. CENTRAL SECURITIES DEPOSITARY S.A. balance sheet for the 1.1.2002 – 31.12.2002 period
5. CENTRAL SECURITIES DEPOSITARY S.A. balance sheet for the 1.1.2002 – 31.12.2002 period
6. ATHENS DERIVATIVES EXCHANGE CLEARING HOUSE S.A. balance sheet for the 1.1.2001 – 31.12.2001 period
7. ATHENS DERIVATIVES EXCHANGE CLEARING HOUSE S.A. balance sheet for the 1.1.2002 - 31.12.2002 period
8. THESSALONIKI STOCK EXCHANGE CENTRE S.A. balance sheet for the 1.1.2001 – 31.12.2001 period
9. THESSALONIKI STOCK EXCHANGE CENTRE S.A. balance sheet for the 1.12002 – 31.12.2002 period
10. SYSTEMS DEVELOPMENT AND CAPITAL MARKET SUPPORT S.A. balance sheet for the 1.1.2001 – 31.12.2001 period
11. SYSTEMS DEVELOPMENT AND CAPITAL MARKET SUPPORT S.A. balance sheet for the 1.1.2002 – 31.12.2002 period

"HELLENIC EXCHANGES HOLDING S.A."
Public Companies (S.A.) Reg. No. 45688/06/B/00/30
1st CONSOLIDATED BALANCE SHEET
AS AT DECEMBER 31, 2001 (MARCH 29, 2000 - DECEMBER 31, 2001)
(Amounts in EURO)

ASSETS

	<u>YEAR ENDED 2001</u>		
	<u>Acquisition cost</u>	<u>Depreciation</u>	<u>Net Book value</u>
B. FORMATION EXPENSES			
1. Preliminary expenses	5,205,668.85	4,196,971.45	1,008,697.40
4. Other formation expenses	25,967,522.96	18,025,347.49	7,942,175.47
	<u>31,173,191.81</u>	<u>22,222,318.94</u>	<u>8,950,872.87</u>
C. FIXED ASSETS			
I. Intangible Assets			
1. Research and development costs	11,154,912.82	11,154,912.82	0.00
	<u>11,154,912.82</u>	<u>11,154,912.82</u>	<u>0.00</u>
II. Tangible Assets			
1. Land	3,093,499.87	0.00	3,093,499.87
3. Buildings and technical works	9,178,923.15	2,841,143.97	6,337,779.18
4. Machinery, technical installations and other mechanical equipment	1,214,171.17	888,410.48	325,760.69
5. Transportation equipment	167,627.62	59,846.22	107,781.40
6. Furniture and fixtures	35,329,242.56	21,485,943.88	13,843,298.68
7. Payments on account and tangible assets in course of construction	5,062,895.15	0.00	5,062,895.15
	<u>54,046,359.51</u>	<u>25,275,344.54</u>	<u>28,771,014.97</u>
Total Tangible and Intangible Assets (CI+ CII)	<u>65,201,272.33</u>	<u>36,430,257.36</u>	<u>28,771,014.97</u>
III. Financial Assets			
1. Holdings in affiliated companies			2,047,780.95
2. Holdings in other enterprises			147,843.58
7. Other long-term receivables			214,899.77
			<u>2,410,524.31</u>
Total Fixed Assets (CI+CII+ CIII)			<u>31,181,539.28</u>
D. CURRENT ASSETS			
I. Inventories			
1. Merchandise			114,670.21
			<u>114,670.21</u>
II. Receivables			
1. Trade debtors		5,395,241.17	
Less: Provisions		<u>15,371.48</u>	5,379,869.69
3a. Cheques receivable (postdated)			448,217.50
6. Amounts owed by other undertakings with which the Company is liined by virtue of interests			252,238.65
9. Current portion of long-term receivables			11,005.14
10. Doubtful-contested trade and other debtors		22,123.23	
Less: Provisions		<u>22,123.23</u>	0.00
11. Sundry debtors			16,572,587.71
12. Advances to account for			4,306.52
			<u>22,668,225.21</u>
III. Marketable securities			
1. Shares	82,128,396.10		
2. Bonds	274.80		
3. Other securities	192,334,050.54		
4. Treasury stock	7,217,196.80	281,679,918.24	
Less: Provisions for value decline		<u>3,557,353.53</u>	278,122,564.71
			<u>278,122,564.71</u>
IV. Cash and cash equivalents			
1. Cash on hand			35,206.93
3. Current and time deposits			5,883,796.00
			<u>5,919,002.93</u>
Total Current Assets (DI+ DII+ DIII+ DIV)			<u>306,824,463.06</u>
E. PREPAYMENTS AND ACCRUED INCOME			
1. Prepaid expenses			114,854.35
2. Accrued income			1,049,453.20
			<u>1,164,307.55</u>
GRAND TOTAL-ASSETS (B+C+D+E)			<u>348,121,182.76</u>
MEMO. ACCOUNTS			
1. Third party asset items			256.51
2. Guarantees and real securities			345,674,420.43
4. Other memo. Accounts			1,401,400.38
			<u>347,076,077.31</u>

Notes:

- The above consolidated financial statements include the companies: a) HELLENIC EXCHANGES HOLDING S.A. (parent company), and the companies b) ATHENS STOCK EXCHANGE S.A. with a percentage of 100% (direct participation), c) CENTRAL SECURITIES DEPOSITORY S.A. with a percentage of 49,36% (direct and indirect participation), d) ASYK S.A. with participation percentage of 54,42% (direct and indirect participation), e) THESSALONIKI STOCK EXCHANGE CENTRE S.A. with participation percentage of 50,63% (direct and indirect participation), f) ATHENS DERIVATIVES EXCHANGE S.A. with participation percentage of 52% (direct and indirect participation), and g) ATHENS DERIVATIVES EXCHANGE CLEARING HOUSE S.A. with participation percentage of 57,28% (direct and indirect participation). The consolidation was carried out with the full consolidation method, according to the provisions of article 90 to 109 of c.L.2190/1920 Companies' Act.
- Upon resolution of the General Meeting of the parent company's shareholders, held on 28/12/01, it was increased, until 31/12/01 the company's share capital and the difference above par by GRD 29.074.198,35 and EURO 21.605.858,91 respectively, by contribution in kind of the shares unlisted on the Athens Stock Exchange. The value of these shares was assessed by a special committee of article 14 of L.2954/2001.
- In the consolidated "Income statement" the Hellenic Exchanges S.A. (parent company) participates with the total of its results, occurred during the first over twelve-month fiscal period (29/3/00 until 31/12/01).
- The ownership of the real estate of the company (A.S.E.) located at 1, Pesmatzoglou Street, was given to the National Bank of Greece by a first instance court decision in 1999, with an obligation to pay to the Athens Stock Exchange the amount of EURO 2.054.292,00. Both sides, in order to withdraw any legal disputes, proceeded with the dated 7/6/01 private agreement in settlement based on which the A.S.E. paid an additional amount of EURO 4.402.054,29 and the parties were engaged to proceed in a mutual withdrawl from the judicial deeds of appeals and to sign a notary deed until 4/4/2002 so that the said real estate remain in the ownership of the A.S.E. The value of the aforesaid real estate, according to an estimation report of 25/8/00 of the Institute of Certified Appraisers, amounts to EURO 6.547.322,08 and its net book value at 31/12/01 to EURO 3.683.052,09.
- Third party lawsuits are pending against subsidiary companies for the payment of various amounts, totalling approximately EURO 14.321.349,96 in concern of which are deemed not to be succesful. Out of these claims, EURO 13.543.653,71 concern the case of the company KATSOLIS STOCKBROKERS S.A. and decisions have already been issued by the Court of the first instance, which reject three of the aforesaid lawsuits concerning EURO 9.684.519,44. An appeal was lodged against the Athens Stock Exchange concerning one of the above lawsuits totalling approximately EURO 8,2 million, which is found at testimony stage. There are also lawsuits against the company CENTRAL SECURITIES DEPOSITORY S.A. and except for one (EURO 798.239,17)) and against the Mutual Guarantee Fund, which according to law, is the only one responsible to compensate investors when the brokerage firms are not in a position to fulfill their obligations.
- The market value of the listed shares which the Athens Stock Exchange S.A. owns, as it is determined according to article 43 of c.L.2190/20 at 31/12/01 is higher to their acquisition cost, by EURO 10.858.400,59.
- The employed personnel of the group at 31 December 2001 was 606 persons.
- The Athens Stock Exchange S.A., ASYK S.A., THESSALONIKI STOCK EXCHANGE CENTRE S.A. and CENTRAL SECURITIES DEPOSITORY S.A. have been through tax authorities control up to the year 1998 inclusive, the ATHENS DERIVATIVES EXCHANGE S.A. until the year 1999, while the ATHENS DERIVATIVES EXCHANGE CLEARING HOUSE S.A. (ADECH) has not been through tax authorities control since its establishment.
- The analysis of the turnover of the group by STAKOD-91 is as follows: a) Parent company's turnover 741.5 "Activities related to the management of holding companies" of EURO 52.824.651,50, b) the turnover (through subsidiary undertakings) 671.1 "Activities related to the support and operation of organised capital markets" of EURO 77.881.512,24 and 72.20 "Business consulting and sale of software" of EURO 1.015.807,86

LIABILITIES

	<u>YEAR ENDED 2001</u>	
A. SHAREHOLDERS' EQUITY		
I. Share Capital		
(58.257.267 shares of EURO 5,05 each)		
1. Paid-up capital		294,199,198.35
		<u>294,199,198.35</u>
II. Share premium account		47,094,395.23
		<u>47,094,395.23</u>
III. Revaluation Reserves-Investment Grants		
1. Reserves from value adjustments of holdings and of securities		244.75
3. Grants for investments in fixed assets		872,444.79
		<u>872,689.54</u>
IV. Reserves		
1. Legal reserve	2,649,959.96	
Less: Loss from sale or value decline of holdings & securities	<u>-231,564.50</u>	2,418,395.46
3. Special reserves		10,867.33
5. Tax-free reserves under special laws		6,725,195.72
6. Treasury stock		7,217,196.80
		<u>16,371,655.32</u>
Consolidation differences		<u>-170,954,159.88</u>
V. Results carried forward		
Profit carried forward		46,555,096.28
Plus: Consolidation readjustments		21,055,002.57
		<u>67,610,098.85</u>
Total (AI+ AII+ AIII+ AIV+ AV)		<u>255,193,877.42</u>
IX. Minority interest		53,696,036.61
		<u>53,696,036.61</u>
Total Shareholders' Equity (AI+ AII+ AIII+ AIV+ AV+ AIX)		<u>308,889,914.02</u>
PROVISIONS FOR LIABILITIES AND CHARGES		
1. Provisions for staff retirement benefits		1,157,056.28
2. Other provisions		1,703,616.81
		<u>2,860,673.09</u>
C. LIABILITIES		
I. Long-term debt		
8. Other long-term debt		13,674.58
		<u>13,674.58</u>
II. Current Liabilities		
1. Suppliers		3,345,908.94
2a. Cheques payable		5,482.01
4. Advances from trade debtors		215,208.26
5. Taxes-duties		12,616,552.14
6. Social security		660,280.14
9. Amounts owed to other under-takings with which the Company is linked by virtue of participating interests		1,760,947.57
10. Dividends payable		12,645,021.47
11. Sundry creditors		3,405,547.22
		<u>34,654,947.75</u>
Total Liabilities (CI + CII)		<u>34,668,622.32</u>
D. ACCRUALS AND DEFERRED INCOME		
1. Deferred income		106,486.73
2. Accrued expenses		1,595,486.59
		<u>1,701,973.32</u>
GRAND TOTAL SHAREHOLDERS' EQUITY & LIABILITIES (A+B+C+D)		<u>348,121,182.76</u>
MEMO. ACCOUNTS		
1. Beneficiaries of asset items		256.51
2. Guarantees and real securities		345,674,420.43
4. Other memo. Accounts		1,401,400.38
		<u>347,076,077.31</u>

INCOME STATEMENT
At December 31, 2001 (March 29, 2000 - December 31, 2001)

	YEAR ENDED 2001		
I. Operating Results			
Net turnover (sales)			78,897,320.10
Less: Stock exchange committee L. 2471/97 article 79d			
Cost of sales	1,971,890.04		
	<u>31,492,087.59</u>	<u>33,463,977.62</u>	
		45,433,342.47	
Plus: 1. Other operating income		443,439.00	
Total		<u>45,876,781.47</u>	
LESS: 1. Administrative expenses	14,369,026.96		
2. Research and development costs	3,055,435.07		
3. Distribution costs	<u>7,458,104.83</u>	<u>24,882,566.86</u>	
Sub-total (profit)		20,994,214.61	
PLUS: 2. Income from securities	14,426,444.58		
3. Gains from sale of participating interests and securities	201,584.82		
4. Credit interest and similar income	<u>1,391,752.47</u>		
	16,019,781.87		
Less:			
1. Provisions for value decline in respect of participating interests and securities	2,890,358.52		
2. Expenses and losses from participating interests and securities	126,182.37		
3. Debit interest and similar charges	<u>25,469.30</u>	<u>3,042,010.19</u>	<u>12,977,771.68</u>
Total operating results (profit)			33,971,986.29
II. PLUS: Extraordinary results			
1. Extraordinary and non-operating income	1,402,156.40		
2. Extraordinary gain	48,552.50		
3. Prior years' income	1,056,282.86		
4. Income from provisions not used	<u>181,796.16</u>		
	2,688,787.93		
Less:			
1. Extraordinary and non-operating expenses	23,301.83		
2. Extraordinary losses	39,135.00		
3. Prior years' expenses	2,327,074.39		
4. Provisions for extraordinary liabilities	<u>80,958.24</u>	<u>2,470,469.46</u>	<u>218,318.47</u>
Operating and extraordinary results (profit)			34,190,304.76
LESS: Total depreciation of fixed assets	21,162,977.63		
Less: Charged to the operating cost	<u>15,773,859.19</u>	<u>5,389,118.44</u>	
NET RESULTS (PROFIT) FOR THE YEAR BEFORE TAXES		28,801,186.32	
Less: Minority shares quota to the results (profit) for the year before taxes		<u>3,222,656.41</u>	
NET CONSOLIDATED RESULTS (PROFIT) OF THE GROUP BEFORE TAXES		<u>25,578,529.92</u>	

Athens, 27 February 2002

THE PRESIDENT OF
OF THE BOARD OF DIRECTORS

THE VICE PRESIDENT OF
THE BOARD OF DIRECTORS

THE GENERAL MANAGER

THE FINANCIAL DEPARTMENT HEAD

PANAYOTIS ALEXAKIS
ID. No. Π 576074

APOSTOLOS TAMVAKAKIS
ID. No. Π 704691

GIKAS MANALIS
ID. No. Π 042466

DIMITRIOS CONDOYANNIS
ID. No. Α 126914

AUDITOR'S REPORT
To the Shareholders of "HELLENIC EXCHANGES HOLDING S.A."

We have audited according to the provisions of art. 108 of L. 2190/1920 the 1st Consolidated Financial Statements, as well as the related Notes on the Accounts of "HELLENIC EXCHANGES HOLDING S.A." and its subsidiary undertakings for the year ended December 31, 2001. Our examination, included such auditing procedures as we considered necessary in the circumstances for the purpose of our audit, which are in conformity with the standards of auditing followed by the Institute of Certified Auditors - Accountants in Greece and lastly we verified that the Directors' Consolidated Report is consistent with the related Consolidated Financial Statements. We have not extended our audit to the examination of the Financial Statements of the subsidiary companies which are included in the consolidation and represent 79,14% and 100% of consolidated total assets and turnover. Those Financial Statements were audited by other recognized auditors, on whose "Auditor's Report" we have relied on, in order to express our opinion hereof, insofar as it relates to the items included in the consolidation of the aforesaid undertakings. From our audit it is noted that a provision has not been set up against the year's results for the pending court cases stated in the company's note No. 5 under the Balance Sheet. In our opinion, after taking into consideration our foregoing notes, as well as the Company's notes, the above Consolidated Financial Statements, have been prepared according to the provisions of L. 2190/1920 and give in conformity with legal requirements and generally accepted accounting principles applied by the parent company a true and fair view of the assets, liabilities and financial position and of the results of operations of the total of companies which are included in the consolidation, as at December 31, 2001.

Athens, 27 February, 2002
The Certified Public Accountants-Auditors

THEODOROS G. LITSIOULIS
SOEL Reg. No. 11251

SOL S.A. - Certified Auditors

DIMITRIOS IL. ZIAKAS
SOEL Reg. No. 10631

"HELLENIC EXCHANGES HOLDING S.A."
Public Companies (S.A.) Reg. No. 45688/06/B/00/30
1st CONSOLIDATED BALANCE SHEET
AS AT DECEMBER 31, 2001 (MARCH 29, 2000 - DECEMBER 31, 2001)
(Amounts in GRD)

ASSETS

	YEAR ENDED 2001		
	Acquisition cost	Depreciation	Net Book value
B. FORMATION EXPENSES			
1. Preliminary expenses	1,773,831,659	1,430,118,020	343,713,639
4. Other formation expenses	8,848,433,449	6,142,137,158	2,706,296,291
	<u>10,622,265,108</u>	<u>7,572,255,178</u>	<u>3,050,009,930</u>
C. FIXED ASSETS			
I. Intangible Assets			
1. Research and development costs	3,801,036,543	3,801,036,543	0
II. Tangible Assets			
1. Land	1,054,110,079	0	1,054,110,079
3. Buildings and technical works	3,127,718,064	968,119,807	2,159,598,257
4. Machinery, technical installations and other mechanical equipment	413,728,825	302,725,871	111,002,954
5. Transportation equipment	57,119,110	20,392,598	36,726,512
6. Furniture and fixtures	12,038,439,403	7,321,335,377	4,717,104,026
7. Payments on account and tangible assets in course of construction	1,725,181,523	0	1,725,181,523
	<u>18,416,297,004</u>	<u>8,612,573,653</u>	<u>9,803,723,351</u>
Total Tangible and Intangible Assets (CI+CII)	<u>22,217,333,547</u>	<u>12,413,610,196</u>	<u>9,803,723,351</u>
III. Financial Assets			
1. Holdings in affiliated companies			697,781,359
2. Holdings in other enterprises			50,377,700
7. Other long-term receivables			73,227,098
			<u>821,386,157</u>
Total Fixed Assets (CI+CII+CIII)			<u>10,625,109,508</u>
D. CURRENT ASSETS			
I. Inventories			
1. Merchandise			39,073,875
II. Receivables			
1. Trade debtors		1,838,428,428	
Less: Provisions		<u>5,237,831</u>	1,833,190,597
3a. Cheques receivable (postdated)			152,730,114
6. Amounts owed by other undertakings with which the Company is linked by virtue of interests			85,950,320
9. Current portion of long-term receivables			3,750,001
10. Doubtful-contested trade and other debtors		7,538,490	
Less: Provisions		<u>7,538,490</u>	0
11. Sundry debtors			5,647,109,261
12. Advances to account for			1,467,448
			<u>7,724,197,741</u>
III. Marketable securities			
1. Shares	27,985,250,972		
2. Bonds	93,638		
3. Other securities	65,537,827,721		
4. Treasury stock	2,459,259,809	95,982,432,140	
Less: Provisions for value decline		<u>1,212,168,215</u>	94,770,263,925
IV. Cash and cash equivalents			
1. Cash on hand			11,996,760
3. Current and time deposits			2,004,903,487
			<u>2,016,900,247</u>
Total Current Assets (DI+DII+DIII+DIV)			<u>104,550,435,788</u>
E. PREPAYMENTS AND ACCRUED INCOME			
1. Prepaid expenses			39,136,620
2. Accrued income			357,601,178
			<u>396,737,798</u>
GRAND TOTAL-ASSETS (B+C+D+E)			<u>118,622,293,024</u>
MEMO. ACCOUNTS			
1. Third party asset items			87,406
2. Guarantees and real securities			117,788,558,761
4. Other memo. Accounts			477,527,178
			<u>118,266,173,345</u>

LIABILITIES

	YEAR ENDED 2001
A. SHAREHOLDERS' EQUITY	
I. Share Capital	
(58,257,267 shares of Drs. 1.720,7875 each)	
1. Paid-up capital	100,248,376,838
II. Share premium account	16,047,415,174
III. Revaluation Reserves-Investment Grants	
1. Reserves from value adjustments of holdings and of securities	83,400
3. Grants for investments in fixed assets	297,285,562
	<u>297,368,962</u>
IV. Reserves	
1. Legal reserve	902,973,858
Less: Loss from sale or value decline of holdings & securities	-78,905,605
	824,068,253
3. Special reserves	3,703,043
5. Tax-free reserves under special laws	2,291,610,443
6. Treasury stock	2,459,259,809
	<u>5,578,641,548</u>
Consolidation differences	<u>-58,252,629,979</u>
V. Results carried forward	
Profit carried forward	15,863,649,059
Plus: Consolidation readjustments	7,174,492,126
	23,038,141,185
Total (AI+All+AIll+AIv+AV)	<u>86,957,313,728</u>
IX. Minority interest	<u>18,296,924,474</u>
Total Shareholders' Equity (AI+All+AIll+AIv+AV+AIx)	<u>105,254,238,202</u>
B. PROVISIONS FOR LIABILITIES AND CHARGES	
1. Provisions for staff retirement benefits	394,266,928
2. Other provisions	580,507,427
	<u>974,774,355</u>
C. LIABILITIES	
I. Long-term debt	
8. Other long-term debt	4,659,612
II. Current Liabilities	
1. Suppliers	1,140,118,470
2a. Cheques payable	1,867,994
4. Advances from trade debtors	73,332,215
5. Taxes-duties	4,299,090,143
6. Social security	224,990,458
9. Amounts owed to other under-takings with which the Company is linked by virtue of participating interests	600,042,883
10. Dividends payable	4,308,791,067
11. Sundry creditors	1,160,440,215
	<u>11,808,673,445</u>
Total Liabilities (CI + CII)	<u>11,813,333,057</u>
D. ACCRUALS AND DEFERRED INCOME	
1. Deferred income	36,285,354
2. Accrued expenses	543,662,056
	<u>579,947,410</u>
GRAND TOTAL SHAREHOLDERS' EQUITY & LIABILITIES (A+B+C+D)	<u>118,622,293,024</u>
MEMO. ACCOUNTS	
1. Beneficiaries of asset items	87,406
2. Guarantees and real securities	117,788,558,761
4. Other memo. Accounts	477,527,178
	<u>118,266,173,345</u>

Notes:

- The above consolidated financial statements include the companies: a) HELLENIC EXCHANGES HOLDING S.A. (parent company), and the companies b) ATHENS STOCK EXCHANGE S.A. with a percentage of 100% (direct participation), c) CENTRAL SECURITIES DEPOSITORY S.A. with a percentage of 49,36% (direct and indirect participation), d) ASYK S.A. with participation percentage of 54,42% (direct and indirect participation), e) THESSALONIKI STOCK EXCHANGE CENTRE S.A. with participation percentage of 50,63% (direct and indirect participation), f) ATHENS DERIVATIVES EXCHANGE S.A. with participation percentage of 52% (direct and indirect participation), and g) ATHENS DERIVATIVES EXCHANGE CLEARING HOUSE S.A. with participation percentage of 57,28% (direct and indirect participation). The consolidation was carried out with the full consolidation method, according to the provisions of article 90 to 109 of c.L.2190/1920 Companies' Act.
- Upon resolution of the General Meeting of the parent company's shareholders, held on 28/12/01, it was increased, until 31/12/01 the company's share capital and the difference above par by GRD 9,907.033.088 and 7.362.196.424 respectively, by contribution in kind of the shares unlisted on the Athens Stock Exchange. The value of these shares was assessed by a special committee of article 14 of L.2954/2001.
- In the consolidated "Income statement" the Hellenic Exchanges S.A. (parent company) participates with the total of its results, occurred during the first over twelve-month fiscal period (29/3/00 until 31/12/01).
- The ownership of the real estate of the company (A.S.E.) located at 1, Pasmatzoglou Street, was given to the National Bank of Greece by a first instance court decision in 1999, with an obligation to pay to the Athens Stock Exchange the amount of GRD 700.000.000. Both sides, in order to withdraw any legal disputes, proceeded with the dated 7/6/01 private agreement in settlement based on which the A.S.E. paid an additional amount of GRD 1.500.000.000 and the parties were engaged to proceed in a mutual withdrawal from the judicial deeds of appeals and to sign a notary deed until 4/4/2002 so that the said real estate remain in the ownership of the A.S.E. The value of the aforesaid real estate, according to an estimation report of 25/8/00 of the Institute of Certified Appraisers, amounts to GRD 2.231.000.000 and its net book value at 31/12/01 to GRD 1.255.000.000.
- Third party lawsuits are pending against subsidiary companies for the payment of various amounts, totalling approximately GRD 4.880.000.000 in concern of which are deemed not to be succesful. Out of these claims, GRD 4.615.000.000 concern the case of the company KATSOUKIS STOCKBROKERS S.A. and decisions have already been issued by the Court of the first instance, which reject three of the aforesaid lawsuits concerning GRD 3,3 billion. An appeal was lodged against the Athens Stock Exchange concerning one of the above lawsuits totalling approximately GRD 2,8 billion, which is found at testimony stage. There are also lawsuits against the company CENTRAL SECURITIES DEPOSITORY S.A. and except for one (of GRD 272.000.000) and against the Mutual Guarantee Fund, which according to law, is the only one responsible to compensate investors when the brokerage firms are not in a position to fulfill their obligations.
- The market value of the listed shares which the Athens Stock Exchange S.A. owns, as it is determined according to article 43 of c.L.2190/20 at 31/12/01 is higher to their acquisition cost, by GRD 3,7 billion.
- The employed personnel of the group at 31 December 2001 was 606 persons.
- The Athens Stock Exchange S.A., ASYK S.A., THESSALONIKI STOCK EXCHANGE CENTRE S.A. and CENTRAL SECURITIES DEPOSITORY S.A. have been through tax authorities control up to the year 1998 inclusive, the ATHENS DERIVATIVES EXCHANGE S.A. until the year 1999, while the ATHENS DERIVATIVES EXCHANGE CLEARING HOUSE S.A. (ADECH) has not been through tax authorities control since its establishment.
- The analysis of the turnover of the group by STAKOD-91 is as follows: a) Parent company's turnover 741.5 "Activities related to the management of holding companies" of GRD 18.000.000.000, b) the turnover (through subsidiary undertakings) 671.1 "Activities related to the support and operation of organised capital markets" of GRD 26.538.125.296 and 72.20 "Business consulting and sale of software" of GRD 346.136.527.

INCOME STATEMENT
At December 31, 2001 (March 29, 2000 - December 31, 2001)

YEAR ENDED 2001

I. Operating Results			
Net turnover (sales)			26,884,261,823
Less: Stock exchange committee L.2471/97 article 79d			
Cost of sales	671,921,530		11,402,850,375
	10,730,928,845		15,481,411,448
Plus: 1. Other operating income			151,101,839
Total			15,632,513,287
Less: 1. Administrative expenses	4,896,245,937		
2. Research and development costs	1,041,139,500		
3. Distribution costs	2,541,349,220		8,478,734,657
Sub-total (profit)			7,153,778,630
PLUS: 2. Income from securities	4,915,810,990		
3. Gains from sale of participating interests and securities	68,690,027		
4. Credit interest and similar income	474,239,655		
	5,458,740,672		
Less:			
1. Provisions for value decline in respect of participating interests and securities	984,889,665		
2. Expenses and losses from participating interests and securities	42,996,643		
3. Debit interest and similar charges	8,678,665	1,036,564,973	4,422,175,699
Total operating results (profit)			11,575,954,329
II. PLUS: Extraordinary results			
1. Extraordinary and non-operating income	477,784,794		
2. Extraordinary gain	16,544,265		
3. Prior years' income	359,928,386		
4. Income from provisions not used	61,947,041		
	916,204,486		
Less:			
1. Extraordinary and non-operating expenses	7,940,099		
2. Extraordinary losses	13,335,252		
3. Prior years' expenses	792,950,597		
4. Provisions for extraordinary liabilities	27,586,519	841,812,467	74,392,019
Operating and extraordinary results (profit)			11,650,346,348
LESS: Total depreciation of fixed assets	7,211,284,627		
Less: Charged to the operating cost	5,374,942,519		1,836,342,108
NET RESULTS (PROFIT) FOR THE YEAR BEFORE TAXES			9,814,004,240
Less: Minority shares quota to the results (profit) for the year before taxes			1,098,120,171
NET CONSOLIDATED RESULTS (PROFIT) OF THE GROUP BEFORE TAXES			8,715,884,069

Athens, 27 February 2002

THE PRESIDENT OF
OF THE BOARD OF DIRECTORS

PANAYOTIS ALEXAKIS
ID. No. Π 576074

THE VICE PRESIDENT OF
THE BOARD OF DIRECTORS

APOSTOLOS TAMVAKAKIS
ID. No. Π 704691

THE GENERAL MANAGER

GIKAS MANALIS
ID. No. Π 042466

THE FINANCIAL DEPARTMENT HEAD

DIMITRIOS CONDOYANNIS
ID. No. Α 126914

AUDITOR'S REPORT

To the Shareholders of "HELLENIC EXCHANGES HOLDING S.A."

We have audited according to the provisions of art. 108 of L. 2190/1920 the 1st Consolidated Financial Statements, as well as the related Notes on the Accounts of "HELLENIC EXCHANGES HOLDING S.A." and its subsidiary undertakings for the year ended December 31, 2001. Our examination, included such auditing procedures as we considered necessary in the circumstances for the purpose of our audit, which are in conformity with the standards of auditing followed by the Institute Consolidated Financial Statements. We have not extended our audit to the examination of the Financial Statements of the subsidiary companies which are included in the consolidation and represent 79,14% and 100% of consolidated total assets and turnover. Those as it relates to the items included in the consolidation of the aforesaid undertakings. From our audit it is noted that a provision has not been set up against the year's results for the pending court cases stated in the company's note No. 5 under the Balance Sheet. In prepared according to the provisions of L. 2190/1920 and give in conformity with legal requirements and generally accepted accounting principles applied by the parent company a true and fair view of the assets, liabilities and financial position and of the results of operations of the total of companies which are included in the consolidation, as at December 31, 2001.

Athens, 27 February, 2002
The Certified Public Accountants-Auditors

THEODOROS G. LITSIOULIS
SOEL Reg. No. 11251

SOL S.A. - Certified Auditors

DIMITRIOS IL. ZIAKAS
SOEL Reg. No. 10631

HELLENIC EXCHANGES HOLDING SA
GREEK GAAP BALANCE SHEET AS AT 31.12.2002
2nd CORPORATE FINANCIAL YEAR (PERIOD JANUARY 1st - DECEMBER 31st 2002)

ASSETS	As at 31 December 2002 (in euro)			As at 31 December 2001 (in euro)			As at 31 December 2002 (in euro)	As at 31 December 2001 (in euro)
	At cost	Depreciation	Net Book Value	At cost	Depreciation	Net Book Value		
INFORMATION EXPENSES								
1. Incorporation expenses	5,205,668.85	4,676,526.01	529,142.84	5,205,668.85	4,196,971.45	1,008,697.40		
4. Other formation expenses	30,243,146.97	22,147,449.93	8,095,697.04	25,967,522.96	18,025,347.49	7,942,175.47		
	<u>35,448,815.82</u>	<u>26,823,975.94</u>	<u>8,624,839.88</u>	<u>31,173,191.81</u>	<u>22,222,318.94</u>	<u>8,950,872.87</u>		
C.FIXED ASSETS								
I. Intangible assets								
1. Research and development	12,850,437.39	12,850,437.39	-	11,154,912.82	11,154,912.82	-		
II.Property, Plant & Equipment								
1.Land	23,597,068.46	-	23,597,068.46	3,093,499.87	-	3,093,499.87		
3.Buildings and installations	10,710,376.66	3,906,750.50	6,803,626.16	9,178,923.15	2,841,143.97	6,337,779.18		
4. Machinery, related installations and other mechanical equipment	1,214,881.81	988,928.65	225,953.16	1,214,171.17	888,410.48	325,760.69		
5. Transportation equipment	167,883.26	78,742.20	89,141.06	167,627.62	59,846.22	107,781.40		
6.Furniture and fixtures	36,222,606.01	27,885,989.72	8,336,616.29	35,329,242.56	21,485,943.88	13,843,298.68		
7. Construction in progress and advances	4,527,577.07	-	4,527,577.07	5,062,895.15	-	5,062,895.15		
TOTAL FIXED ASSETS (CI + CII+ CIII)	<u>76,440,393.27</u>	<u>32,860,411.07</u>	<u>43,579,982.20</u>	<u>54,046,359.52</u>	<u>25,275,344.55</u>	<u>28,771,014.97</u>		
Total Assets	<u>89,290,830.66</u>	<u>45,710,848.46</u>	<u>43,579,982.20</u>	<u>65,201,272.34</u>	<u>36,430,257.37</u>	<u>28,771,014.97</u>		
III.Investments and other long-term receivables								
1. Investments in affiliates			2,047,780.95			2,047,780.95		
2. Investment in other companies			147,844.36			147,843.58		
7. Other long-term receivables			242,365.79			214,899.77		
			<u>2,437,991.10</u>			<u>2,410,524.30</u>		
TOTAL LONG TERM ASSETS (CII+CIII)			<u>46,017,973.30</u>			<u>31,181,539.27</u>		
D. CURRENT ASSETS								
I. Stocks								
1. Merchandise			37,117.61			114,670.21		
II. Receivables								
1. Trade Receivables		3,417,894.79			5,395,241.17			
Less: Provision for Bad Debt		<u>15,371.51</u>	3,402,523.28		<u>15,371.48</u>	5,379,869.69		
3a. Cheques receivable (postdated)			5,548.20			448,217.50		
5.Amounts due from affiliates			-			252,238.65		
7.Claims against management			-			-		
9. Long term receivables in the next period.			-			11,005.14		
10. Doubtful receivables		32,319.60			22,123.23			
Less: provision for doubtful debt		<u>22,123.23</u>	10,196.37		<u>22,123.23</u>	-		
11.Other receivables			14,347,965.21			16,572,587.71		
12.Accounts for advances and credits			<u>10,450.23</u>			<u>4,306.52</u>		
			<u>17,776,683.29</u>			<u>22,668,225.21</u>		
III. Investments								
1. Shares	81,479,565.00			82,128,396.10				
2. Bonds	274.80			274.80				
3. Other Securities	<u>106,857,654.84</u>	188,337,494.64		<u>192,334,050.54</u>	274,462,721.44			
Less : Provision for impairment in value		<u>33,904,779.58</u>	154,432,715.06		<u>3,557,353.53</u>	270,905,367.91		
IV. Cash and cash equivalents								
1.Cash on hand			14,590.77			35,206.93		
3.Current and time deposits			<u>31,233,043.29</u>			<u>5,883,796.00</u>		
			<u>31,247,634.06</u>			<u>5,919,002.93</u>		
TOTAL CURRENT ASSETS (DII+DIII+DIV)			<u>203,494,150.02</u>			<u>299,607,266.26</u>		
E. PREPAYMENTS & ACCRUED INCOME								
1. Prepaid Expenses			308,241.41			114,854.35		
2.Accrued income			<u>916,102.61</u>			<u>1,049,453.20</u>		
			1,224,344.02			1,164,307.55		
TOTAL ASSETS (B+C+D+E)			<u>259,361,307.22</u>			<u>340,903,985.95</u>		
MEMO ACCOUNTS								
1. Third Party Assets		0.84			256.51		0.84	256.51
2. Guarantees and collateral securities		236,577,421.47			345,674,420.43		236,577,421.47	345,674,420.43
4. Other memo accounts		1,281,356.00			1,281,356.00		1,281,356.00	1,401,400.38
		<u>237,858,778.31</u>			<u>347,076,077.32</u>		<u>237,858,778.31</u>	<u>347,076,077.32</u>

NOTES: a) The above consolidated financial statements include the companies: Hellenic Exchanges Holding SA (parent), Athens Exchange SA with a percentage of 98,87% (direct and indirect), Central Securities Depository SA with a percentage 69,88% (direct and indirect), Athens Derivatives Exchange Clearing House SA with a percentage of 98,11% (direct and indirect), Systems Development & Capital Market Support with a percentage of 98,33% (direct and indirect),and Thessaloniki Stock Exchange Centre SA with a percentage of 99,44% (direct and indirect).

The consolidation was performed according to the method of "Full Consolidation" according to the provisions of articles 90 up to 109 of the Codified Law 2190/1920 (Companies Act for Greece)

b) Concerning the subsidiaries there are judicial claims pending for payment of various amounts, of a total amount of approximately€16,94 million. Part of these claims, the amount of €12,65 million approximately concern the case of the company "KATSIOULIS A.X.E." which concern claims against the "Athens Stock Exchange Members Guarantee Fund", which is the only one responsible by law to compensate the investors, when the stock-exchange companies are unable to cover their liabilities. The company estimates that no significant consequences will arise from these litigations. It is noted that already for 3 cases the "nisi prius" judgement reject 3 lawsuits of amounts of approximately€10,26 million.

c) During 2002 the merger by acquisition of the company Athens Derivatives Exchange SA by the company Athens Stock Exchange SA, as determined by the General Assembly of the shareholders of the company in 17.07.2002 and approved by the number K2-10999/30.8.02 decision of the Ministry of Development. Afterwards the merging company was renamed to "Athens Exchange SA"

d) No real claims exist on the company's fixed assets.

e) The amounts of the current year are not comparable to the prior year, as the prior year period is 29.03.2000 to 31.12.2001 (parent)

f) The personnel employed at 31.12.2002 were 591.

g) The parent company is currently being audited by the tax authorities for the first over 12 months financial year, the results of which were not finalized at the date of this balance sheet.

The company Athens Exchange SA has been audited by tax authorities up to 1998 and for the merged Athens Derivatives Exchange SA up to year 1999. The companies Central Securities Depository and Thessaloniki Stock Exchange Centre SA have been audited up to year 2000 . Systems Development & Capital Market Support SA and are undergoing a tax audit up to year 2001, while Athens Derivatives Exchange Clearing House SA has not been audited since its incorporation. Thus the groups tax liabilities are not yet finalized.

h) The prior year depreciation of the formation expenses were calculated with a rate of 100%, while in the current year they were calculated with a rate of 20%. If the company calculated depreciation like in the prior period, the expense would affect the profit and loss account by an extra 3 million euros.

i) The company's revenue by STAK00-91 is analysed as follows: Revenues (through subsidiaries) a) 671.1 "Administration of Capital Market" of amount 49.625.291,49

and b) "Consultation and Software Supplies" of amount € 1.338.560,41

GREEK GAAP INCOME STATEMENT
(Period 1/1-31/12/2002)

	For year ended 31 December 2002 (in euro)		For year ended 31 December 2001 (in euro)	
I. Operating results				
Sales proceeds		51,013,851.90		78,897,320.10
(less) Capital Market Commission Law 2471/97 article 97d	1,234,883.64		1,971,890.04	
Cost of sales	<u>28,264,914.65</u>	29,499,798.29	<u>31,492,087.59</u>	33,463,977.63
		21,514,053.61		45,433,342.47
Add: 1. Other operating income		<u>482,939.21</u>		<u>443,439.00</u>
Total		21,996,992.82		45,876,781.47
LESS:				
1. Administrative expenses	13,097,330.38		14,369,026.96	
2. Research & development	2,378,696.71		3,055,435.07	
3. Selling and distribution expenses	<u>5,750,156.85</u>	21,226,183.94	<u>7,458,104.83</u>	24,882,566.86
Operating profit		770,808.88		20,994,214.61
ADD				
2. Income from investment in securities	9,632,523.83		14,426,444.58	
3. Gains from sale of investments	<u>58,844.50</u>		<u>201,584.82</u>	
4. Interest and related income	9,916,482.73		16,019,781.87	
LESS:				
1. Devaluation accrual on investments in securities and affiliates	31,320,303.52		2,890,358.52	
2. Losses from sale of investments	103,717.64		126,182.37	
3. Interest & other related expenses	<u>24,230.98</u>	31,448,252.14	<u>25,469.30</u>	3,042,010.19
Income before extraordinary items		(20,760,960.53)		33,971,986.29
II. ADD: Exceptional results				
1.Exceptional and non-operating income	727,911.99		1,402,156.40	
2. Exceptional gains	12,920.21		48,552.50	
3. Income from prior years	104,546.04		1,056,282.86	
4. Income from prior years provisions	<u>1,068,174.33</u>		<u>181,796.16</u>	2,688,787.92
Less:				
1.Exceptional & non-operating expenses	152,578.77		23,301.83	
2.Exceptional losses	42,130.59		39,135.00	
3.Prior year's expenses	229,092.73		2,327,074.39	
4.Provisions for exceptional items	<u>563.46</u>	424,365.55	<u>80,958.24</u>	2,470,469.46
Income after exceptional items		(20,117,151.75)		34,190,304.75
LESS:				
Total depreciation	14,087,233.26		21,162,977.63	
Depreciation included in operating costs	<u>14,087,233.26</u>	-	<u>15,773,859.19</u>	5,389,118.44
INCOME BEFORE TAX		<u>(20,117,151.75)</u>		<u>28,801,186.31</u>
(less) Minority Interest		<u>99,973.10</u>		<u>3,222,656.41</u>
NET PROFIT AFTER TAX AND MINORITY INTEREST		<u>(20,217,124.85)</u>		<u>25,578,529.90</u>

Athens 27, February 2003

Chairman	Managing Director	Accounting Manager
P. Alexakis	G. Manalis	D. Kontogiannis

AUDITORS REPORT
To the Shareholders of Hellenic Exchanges Holding SA

We have audited pursuant to the provisions of article 108 of the Corporate Law 2190/1920 "The Companies Act of Greece", the second consolidated balance sheet and the consolidated profit and loss account, as well as the notes to the financial statements of Hellenic Exchanges Holding SA and its subsidiaries for the fiscal year ended on 31 December 2002. We applied the procedures we considered appropriate for the purpose of our audit, which are in accordance with the auditing principles and rules followed by the Institute of Certified Auditors and Accountants of Greece and we verified that the Directors' Report on the consolidated financial statements is consistent with the above mentioned financial statements. We did not audit the financial statements of the subsidiaries included in the consolidation and represent percentage 30.43% and 100% of the consolidated total assets and revenues. The financial statements of these subsidiaries were audited by other Certified Auditors, whose audit reports were considered by us in expressing our audit opinion to the extent that these audit reports related to the amounts of the subsidiaries that were included in the consolidation. Based on our audit we note that for pending legal cases mentioned in the company's notes 2 to the consolidated balance sheet, no provision has been calculated to affect the profit and loss account of this year. In our opinion, subject to the above findings, the accompanying consolidated financial statements and the related notes, have been prepared in accordance with the provisions of Corporate Law 2190/1920 and present in conformity to the applicable laws and generally accepted accounting principles (in Greece) applied by the Parent Company which are consistent with those applied in the previous year, except for the case of the company's note 8 to the consolidated balance sheet, the financial position and the results of operations of all the companies included in the consolidation dated 31 December 2002.

Athens, 27/2/2003
The Certified Auditors Accountants

NIKOLAOS MOUSTAKIS
Registration No.13971

DIMITRIOS ZIAKAS
Registration No.10631

 SOL ERNST & YOUNG

"HELLENIC EXCHANGES HOLDING S.A."
Public Companies (S.A.) Reg. No. 45688/06/B/00/30
BALANCE SHEET
AS AT DECEMBER 31, 2001 (MARCH 29, 2000 - DECEMBER 31, 2001)
1st Year
(Amounts in EURO)

ASSETS

	YEAR ENDED 2001		
	Acquisition cost	Depreciation	Net Book value
B. FORMATION EXPENSES			
1. Preliminary expenses	2,640,958.25	2,565,476.40	75,481.84
4. Other formation expenses	2,943,871.75	2,769,894.72	173,977.03
	5,584,830.00	5,335,371.12	249,458.88
C. FIXED ASSETS			
II. Tangible Assets			
3. Buildings and technical works	137,666.48	15,256.60	122,409.88
6. Furniture and fixtures	78,966.87	42,718.77	36,248.10
7. Payments on account and tangible assets in course of construction	243,043.57	0.00	243,043.57
Total Tangible Assets (CII)	459,676.92	57,975.37	401,701.55
III. Financial Assets			
1. Holdings in affiliated companies			300,129,800.48
7. Other long-term receivables			7,826.85
			300,137,627.33
Total Fixed Assets (CII+CIII)			300,539,328.87
D. CURRENT ASSETS			
II. Receivables			
11.Sundry debtors			31,397.83
12.Advances to account for			402.37
			31,800.20
III. Marketable securities			
1. Shares		5,087,672.01	
3. Other securities		67,666,407.72	
4. Treasury stock		7,217,196.80	
		79,971,276.53	
Less: Provisions for value decline		1,440,508.96	78,530,767.57
IV. Cash and cash equivalents			
1. Cash on hand			232.53
3. Current and time deposits			1,186,963.81
			1,187,196.34
Total Current Assets (DII+DIII+DIV)			79,749,764.11
E. PREPAYMENTS AND ACCRUED INCOME			
2. Accrued income			171,341.62
GRAND TOTAL-ASSETS (B+C+D+E)			380,709,893.48
MEMO. ACCOUNTS			
2. Guarantees and real securities			196,478.36

LIABILITIES

	YEAR ENDED 2001	
A. SHAREHOLDERS' EQUITY		
I. Share Capital		
(58.257.267 shares of EURO 5,05 each)		
1. Paid-up capital		294,199,198.35
II. Share premium account		
1. Paid - up		47,094,395.23
III. Revaluation Reserves-Investment Grants		
1. Reserves from value adjustments of holdings and of securities		244.75
IV. Reserves		
1. Legal reserve		1,593,963.62
5. Tax-free reserves under special laws		1,273,131.60
6. Treasury stock		7,217,196.80
		10,084,292.03
V. Results carried forward		
Profit carried forward		15,235,569.80
Total Shareholders' Equity (AI+All+AIll+AlV+AV)		366,613,700.16
B. PROVISIONS FOR LIABILITIES AND CHARGES		
1. Provisions for staff retirement benefits		16,739.76
C. LIABILITIES		
II. Current Liabilities		
1. Suppliers		302,544.23
5. Taxes-duties		1,118,521.90
6. Social security		13,286.87
10. Dividends payable		12,645,021.47
11.Sundry creditors		79.11
Total Liabilities (CII)		14,079,453.58
GRAND TOTAL SHAREHOLDERS' EQUITY & LIABILITIES (A+B+C)		380,709,893.49
MEMO. ACCOUNTS		
2. Guarantees and real securities		196,478.36

Notes:

- 1) During the year 2001, according to resolutions of the General Meetings of shareholders held on 12/9/2001 and 28/12/2001, were realized two increases of the company's share capital, namely a) an increase by EURO 121.331.62 with capitalization of part of the difference above par in order to express the share capital and nominal value of the share in EURO (L.2842/2000) and b) increase of the share capital and the difference above par by EURO 29.074.198,35 and EURO 21.605.858,91 respectively, by contribution in kind of shares unlisted on the Athens Stock Exchange, the value of which was assessed by a special committee of article 14 of L.2954/2001. In the Assets item C-III-1 "Holdings in affiliated companies" represents the value of 100% of the shares of the Athens Stock Exchange of EURO 249.449.743,21 and the value of the shares until 31/12/01 of EURO 50.680.057,26 which were contributed during the increase of the share capital by contribution in kind of the shares unlisted on the Athens Stock Exchange, which were valued based on the provisions of article 42a par. 2 and 3 of L.2190/1920, as stated analytically on the Notes on the Accounts.
- 2) Upon resolution of the Board of Directors, at 6/4/2000, according to the provisions of L.2778/1999, the company's shares were listed on the Main Market of the Athens Stock Exchange.
- 3) The formation expenses, which concern the preliminary expenses of the company, expenses for the increase of the share capital and the initial listing expenses of the shares on the Athens Stock Exchange, the formation expenses were depreciated by 100% , according to article 43 par. 3d of L.2190/1920, in order that the company acquires the right to distribute profit.
- 4) Upon resolution of the company's Board of Directors held on 14/11/2000, the payment of intereim dividend to the shareholders was approved from GRD 65 (EURO 0,1908) per share.
- 5) The number of employed personnel at 31/12/2001 amounted to 11 persons.
- 6) The company's turnover by STAKOD 91 are in category 741.5 "Activities related to the management of holding companies".

INCOME STATEMENT
At December 31, 2001 (March 29, 2000 - December 31, 2001)

	YEAR ENDED 2001	
I. Operating Results		
Gross operating results		0.00
LESS: 1.Administrative expenses	1,381,013.10	
3. Distribution costs	280,132.51	1,661,145.61
Sub-total (loss)		-1,661,145.61
PLUS: 1. Income from holdings	52,824,651.50	
2. Income from securities	4,076,686.51	
3. Gains from sale of participating interests and securities	201,584.82	
4.Credit interest and similar income	422,954.51	
	57,525,877.34	
Less:		
1.Provisions for value decline in respect of participating interests and securities	1,440,508.96	
2. Expenses and losses from participating interests and securities	106,228.48	
3.Debit interest and similar charges	1,796.95	55,977,342.96
Total operating results (profit)		54,316,197.35
II. PLUS:Extraordinary results		
1. Extraordinary and non-operating income	97.40	
2. Extraordinary gain	733.68	
Less:		
1. Extraordinary and non-operating expenses	269.19	561.89
Operating and extraordinary results (profit)		54,316,759.23
LESS: Total depreciation of fixed assets	5,393,346.49	
Less: Charged to the operating cost	121,621.89	5,271,724.60
NET RESULTS (PROFIT) FOR THE YEAR BEFORE TAXES		49,045,034.63

APPROPRIATION ACCOUNT

	YEAR ENDED 2001
Net results (profit) for the year	49,045,034.63
LESS: 1. Income tax	1,090,934.56
Profit for appropriation	47,954,100.07
Appropriated as under:	
1. Legal reserve	1,593,963.62
2. Year's dividend	12,619,564.74
- Interim dividend	10,014,673.51
2a. Reserves for own shares	7,217,196.80
6a.Reserves from tax exempted income	1,158,757.99
6b. Reserves from income taxed at special provisions	114,373.61
8. Profit carried forward	15,235,569.80
	47,954,100.08

Athens, 27 February 2002

THE PRESIDENT OF
OF THE BOARD OF DIRECTORS

THE VICE PRESIDENT OF
THE BOARD OF DIRECTORS

THE GENERAL MANAGER

THE FINANCIAL DEPARTMENT HEAD

PANAYOTIS ALEXAKIS
ID. No. Π 576074

APOSTOLOS TAMVAKAKIS
ID. No. Π 704691

GIKAS MANALIS
ID. No. Π 042466

DIMITRIOS CONDOYANNIS
ID. No. Α 126914

AUDITOR'S REPORT
To the Shareholders of "HELLENIC EXCHANGES HOLDING S.A."

We have audited the above Financial Statements as well as the related Notes on the Accounts of "HELLENIC EXCHANGES HOLDING S.A." for the first year ended December 31, 2001. Our examination, was made in accordance with the requirements of art. 37 of the Companies' Act of Greece (L. 2190/1920) and also in conformity with the standards of auditing followed by the Institute of Certified Auditors-Accountants in Greece, which comply with the International Standards on Auditing and accordingly included such tests of the accounting records and such other auditing procedures as we considered necessary in the circumstances. We have examined the books of account and records kept by your Company and we obtained all the information and explanations which we needed for the purpose of our audit. The Company has applied properly the Hellenic General Accounting Plan. We have verified that the Directors' Report is consistent information required by the par. 1, art. 43a L.2190/1920 (Companies' Act of Greece). In our opinion, the above Financial Statements, which are in agreement with the books and records of the Company, together with the Notes on the Accounts, after taking into consideration the company's notes give a true and fair view of the Company's assets, liabilities and financial position as at December 31, 2001, and of the results of its operations for the year ended on that date, in conformity with legal requirements and generally accepted accounting principles.

Athens, 27 February, 2002
The Certified Public Accountants-Auditors

THEODOROS G. LITSIOULIS
SOEL Reg. No. 11251

DIMITRIOS IL. ZIAKAS
SOEL Reg. No. 10631

SOL S.A - Certified Auditors

"HELLENIC EXCHANGES HOLDING S.A."
Public Companies (S.A.) Reg. No. 45688/06/B/00/30
BALANCE SHEET
AS AT DECEMBER 31, 2001 (MARCH 29, 2000 - DECEMBER 31, 2001)
1st Year
(Amounts in GRD)

ASSETS

B. FORMATION EXPENSES

1. Preliminary expenses
4. Other formation expenses

C. FIXED ASSETS

II. Tangible Assets

3. Buildings and technical works
6. Furniture and fixtures
7. Payments on account and tangible assets in course of construction

Total Tangible Assets (CII)

III. Financial Assets

1. Holdings in affiliated companies
7. Other long-term receivables

Total Fixed Assets (CII+CIII)

D. CURRENT ASSETS

II. Receivables

- 11.Sundry debtors
12.Advances to account for

III. Marketable securities

1. Shares
3. Other securities
4. Treasury stock

Less: Provisions for value decline

IV. Cash and cash equivalents

1. Cash on hand
3. Current and time deposits

Total Current Assets (DII+DIII+DIV)

E. PREPAYMENTS AND ACCRUED INCOME

2. Accrued income

GRAND TOTAL-ASSETS (B+C+D+E)

MEMO. ACCOUNTS

2. Guarantees and real securities

YEAR ENDED 2001

Acquisition cost	Depreciation	Net Book value
899,906,523	874,186,085	25,720,438
1,003,124,299	943,841,625	59,282,674
1,903,030,822	1,818,027,710	85,003,112

46,909,853	5,198,686	41,711,167
26,907,961	14,556,422	12,351,539
82,817,096	0	82,817,096
156,634,910	19,755,108	136,879,802

		102,269,229,512
		2,667,000
		102,271,896,512
		102,408,776,314

		10,698,811
		137,108
		10,835,919

	1,733,624,239	
	23,057,328,429	
	2,459,259,809	
	27,250,212,477	
	490,853,427	26,759,359,050

	79,233	
	404,457,919	
	404,537,152	
	27,174,732,121	

	58,384,658	
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129,726,896,205		
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66,950,000		
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LIABILITIES

A. SHAREHOLDERS' EQUITY

I. Share Capital

(58.257.267 shares of Drs. 1.720,7875 each)

1. Paid-up capital

II. Share premium account

1. Paid - up

III. Revaluation Reserves-Investment Grants

1. Reserves from value adjustments of holdings and of securities

IV. Reserves

1. Legal reserve
5. Tax-free reserves under special laws
6. Treasury stock

V. Results carried forward

Profit carried forward

Total Shareholders' Equity (AI+AII+AIII+AIV+AV)

B. PROVISIONS FOR LIABILITIES AND CHARGES

1. Provisions for staff retirement benefits

C. LIABILITIES

II. Current Liabilities

1. Suppliers
5. Taxes-duties
6. Social security
10. Dividends payable
11.Sundry creditors
Total Liabilities (CII)

GRAND TOTAL SHAREHOLDERS' EQUITY & LIABILITIES (A+B+C)

MEMO. ACCOUNTS

2. Guarantees and real securities

YEAR ENDED 2001

100,248,376,838

16,047,415,174

83,400

543,143,105

433,819,594

2,459,259,809

3,436,222,508

5,191,520,405

124,923,618,325

5,704,072

103,091,947

381,136,336

4,527,500

4,308,791,067

26,958

4,797,573,808

129,726,896,205

66,950,000

Notes:

- 1) During the year 2001, according to resolutions of the General Meetings of shareholders held on 12/9/2001 and 28/12/2001, were realized two increases of the company's share capital, namely a) a increase by GRD 41.343.750 with capitalization of part of the difference above par in order to express the share capital and nominal value of the share in EURO (L.2842/2000) and b) increase of the share capital and the difference above par by GRD 9.907.033.088 and GRD 7.362.196.424 respectively, by contribution in kind of shares unlisted on the Athens Stock Exchange, the value of which was assessed by a special committee of article 14 of L.2954/2001. In the Assets item C-III-1 "Holdings in affiliated companies" represents the value of 100% of the shares of the Athens Stock Exchange (GRD 85.000.000.000 and the value of the shares until 31/12/01 of GRD 17.269.229.512 which were contributed during the increase of the share capital by contribution in kind of the shares unlisted on the Athens Stock Exchange, which were valued based on the provisions of article 42a par. 2 and 3 of L.2190/1920, as stated analytically on the Notes on the Account
- 2) Upon resolution of the Board of Directors, at 6/4/2000, according to the provisions of L.2778/1999, the company's shares were listed on the Main Market of the Athens Stock Exchange
- 3) The formation expenses, which concern the preliminary expenses of the company, expenses for the increase of the share capital and the initial listing expenses of the shares on the Athens Stock Exchange the formation expenses were depreciated by 100% , according to article 43 par. 3d of L.2190/1920, in order that the company acquires the right to distribute profit
- 4) Upon resolution of the company's Board of Directors held on 14/11/2000, the payment of interim dividend to the shareholders was approved from GRD 65 (EURO 0,1908) per share
- 5) The number of employed personnel at 31/12/2001 amounted to 11 persons
- 6) The company's turnover by STAKOD 91 are in category 741.5 "Activities related to the management of holding companies"

INCOME STATEMENT

At December 31, 2001 (March 29, 2000 - December 31, 2001)

YEAR ENDED 2001

I. Operating Results

Gross operating results

LESS: 1. Administrative expenses

3. Distribution costs

Sub-total (loss)

PLUS:

1. Income from holdings
2. Income from securities
3. Gains from sale of participating interests and securities
4. Credit interest and similar income

Less:

- 1.Provisions for value decline in respect of participating interests and securities
2. Expenses and losses from participating interests and securities
3.Debit interest and similar charges

Total operating results (profit)

II. PLUS:Extraordinary results

1. Extraordinary and non-operating income
2. Extraordinary gain

Less:

1. Extraordinary and non-operating expenses

Operating and extraordinary results (profit)

LESS: Total depreciation of fixed assets

Less: Charged to the operating cost

NET RESULTS (PROFIT) FOR THE YEAR BEFORE TAXES

0		
470,580,214		
95,455,153	-566,035,367	
	-566,035,367	
18,000,000,000		
1,389,130,928		
68,690,027		
144,121,749		
19,601,942,704		

490,853,427		
36,197,354		
612,311	527,663,092	19,074,279,612
		18,508,244,245

33,188		
250,000		
91,725	191,463	
	18,508,435,708	

1,837,782,818		
41,442,659	1,796,340,159	
	16,712,095,549	

APPROPRIATION ACCOUNT

YEAR ENDED 2001

Net results (profit) for the year

LESS: 1. Income tax
Profit for appropriation

Appropriated as under:

1. Legal reserve
2. Year's dividend
- Interim dividend
2a. Reserves for own shares
6a. Reserves from tax exempted income
6b. Reserves from income taxed at special provisions
8. Profit carried forward

543,143,105		
4,300,116,685		
3,412,500,000		
2,459,259,809		
394,846,786		
38,972,808		
5,191,520,405		
16,340,359,598		

Athens, 27 February 2002

THE PRESIDENT OF
OF THE BOARD OF DIRECTORS

THE VICE PRESIDENT OF
THE BOARD OF DIRECTORS

THE GENERAL MANAGER

THE FINANCIAL DEPARTMENT HEAD

PANAYOTIS ALEXAKIS
ID. No. Π 576074

APOSTOLOS TAMVAKAKIS
ID. No. Π 704691

GIKAS MANALIS
ID. No. Π 042466

DIMITRIOS CONDOYANNIS
ID. No. Α 126914

AUDITOR'S REPORT

To the Shareholders of "HELLENIC EXCHANGES HOLDING S.A."

We have audited the above Financial Statements as well as the related Notes on the Accounts of "HELLENIC EXCHANGES HOLDING S.A." for the first year ended December 31, 2001. Our examination, was made in accordance with the requirements of art. 37 of the Companies' Act of Greece (L. 2190/1920) and also in conformity with the standards of auditing followed by the Institute of Certified Auditors-Accountants in Greece, which comply with the International Standards on Auditing and accordingly included such tests of the accounting records and such other auditing procedures as we considered necessary in the circumstances. We have examined the books of account and records kept by your Company and we obtained all the information and explanations which we needed for the purpose of our audit. The Company has applied properly the Hellenic General Accounting Plan. We have verified that the Directors' Report is consistent with the related Financial Statements. The Notes on the Accounts include the information required by the par. 1, art. 43a L.2190/1920 (Companies' Act of Greece). In our opinion, the above Financial Statements, which are in agreement with the books and records of the Company, together with the Notes on the Accounts, after taking into consideration the company's notes give a true and fair view of the Company's assets, liabilities and financial position as at December 31, 2001, and of the results of its operations for the year ended on that date, in conformity with legal requirements and generally accepted accounting principles.

Athens, 27 February, 2002
The Certified Public Accountants-Auditors

THEODOROS G. LITSIOULIS
SOEL Reg. No. 11251

SOL S.A - Certified Auditors

DIMITRIOS IL. ZIAKAS
SOEL Reg. No. 10631

HELLENIC EXCHANGES HOLDING SA

COMPANY REGISTRATION 45688/06/B/00/30

BALANCE SHEET AT DECEMBER 31, 2000

PERIOD (29/3/00 - 31/12/00)

(AMOUNTS IN GRD)

ASSETS				LIABILITIES	
				CLOSING PERIOD	
Figures 31/12/2000					
	ACQUISITION VALUE	DEPRECIATION	NET BOOK VALUE		
B ESTABLISHMENT EXPENSES				A CAPITAL AND RESERVES	
1 Preliminary expenses	867,301,206	867,301,198	8	I Share Capital	
4 Other establishment expenses	929,039,034	929,038,961	73	(52.500.000 shares x 1.720 drachmas)	
	<u>1,796,340,240</u>	<u>1,796,340,159</u>	<u>81</u>	1 Paid-up capital	90,300,000,000
C FIXED ASSETS				Capital surpluses (Difference from the	
Tangible fixed assets				issue of shares above par)	8,726,562,500
II 3 Buildings and technical works	40,964,703	1,312,068	39,652,635	V Results carried forward	
6 Furniture and fixtures	19,581,575	1,647,524	17,934,051	Profit carried forward	7,523,990,197
Total tangible assets	60,546,278	2,959,592	57,586,686	Total owners' equity (AI+All+AV)	106,550,552,697
Financial assets				B PROVISIONS	
III 1 Holdings in affiliated companies			85,000,000,000	1 Provisions for staff leaving indemnities	1,954,216
7 Other long-term receivables			2,667,000	C CREDITORS	
			<u>85,002,667,000</u>	II Short-term debt	
Total of fixed assets (CII+CIII)			<u>85,060,253,686</u>	1 Suppliers	20,199,084
D CURRENT ASSETS				5 Taxes payable	3,506,511
II Receivables				6 Social security	2,524,500
11 Sundry debtors (Interim dividend)			3,412,500,000	10 Dividend payable (interim dividend)	3,412,500,000
III Securities				11 Sundry creditors	10,518,204
1 Securities of listed companies		53,413,100		Total obligations	3,449,248,299
3 Other securities		21,563,704,328			
		21,617,117,428			
Less: Devaluation provisions		107,091,390	21,510,026,038		
Cash at bank and in hand					
IV 1 Cash			1,817		
3 Deposits			1,521,535		
			<u>1,523,352</u>		
Total current assets (DII+DIII+DIV)			24,924,049,390		
E TRANSITORY ACCOUNTS OF ASSETS					
2 Accrued income			17,452,055		
GRAND TOTAL OF ASSETS (B+C+D+E)			<u>110,001,755,212</u>	GRAND TOTAL OF LIABILITIES (A+C)	<u>110,001,755,212</u>
Notes:					
1) Company was established at 29/3/2000. No previous period data are available					
2) During this period the company's shares were listed in the Main Market of the Athens Stock Exchange					
3) Formation expenses include establishment expenses, IPO expenses and initial listing expenses. Formation expenses were depreciated by 100% under provisions of article 43 paragraph 3d of Law 2190/1920, in order that the company acquires the right to distribute its profits					
4) On 14/11/2000, the Board of Directors decided a 65 drachmas interim dividend to be paid from 8/1/2001.					
5) The data of 31/12/2000 has been taken from trial balances which were adapted, where needed, with off-balance sheet estimates.					
6) As at 31/12/2000 the company was employing seven persons					

Profit and Loss Account

Period from 29/3/00 - 31/12/00

I. Operating results

Gross operating results

LESS: 1. Administration expenses 1,923,854,048
3. Distribution expenses 8,951,916

Subtotal of results (losses) of exploitation (1,932.805.964)

PLUS: 1. Income from holdings 9,000,000,000
2. Income from securities 567,243,868
4. Debit interest and similar income 561,718

LESS: 1. Provisions against devaluation of equity participations 107,091,390
2. Expenses & losses from devaluation of equity participations 3,477,577
3. Debit interest & other similar expenses 381,860

Total operating results (profits) 110,950,827 9,456,854,759 7,524,048,795

II. LESS: Extraordinary Results

1. Extraordinary & non-operating expenses 58,598 7,523,990,197

LESS: Depreciation of fixed assets 1,799,299,751

Less: Depreciation included in operating cost 1,799,299,751 -

NET RESULTS (PROFIT) FOR THE PERIOD BEFORE TAXES 7,523,990,197

Athens, February 14, 2001

THE PRESIDENT OF
THE BOARD OF DIRECTORS

THE VICE PRESIDENT OF
THE BOARD OF DIRECTORS

ALEXAKIS PANAYOTIS
I.C.: P- 576074

TAMVAKAKIS APOSTOLOS
I.C.: P-704691

THE ACCOUNTING
DIVISION HEAD

THE GENERAL
MANAGER

CONDOYANNIS DIMITRIOS
I.C.: L-126914

GIKAS MANALIS
I.C.: P-042466

AUDITORS' REPORT

To the Board of Directors of Hellenic Exchanges Holding SA

We have audited the above financial statements of the company "Hellenic Exchanges SA" for the period 29/03/2000-31/12/2000. Our audit was completed under the provisions of Article 37 of Law 2190/1920 and the principles and auditing regulations which the Body of Sworn Accountants follows.

We have examined the book of accounts kept by the company and we obtained all the information and explanation we needed for the purpose of our audit. The company has applied properly the General Accounting Principles.

In our opinion, the above Financial Statements, which are in agreement with the Books and the records of the company, give a true and fair view of the Company's assets, liabilities and financial position as at 31/12/2000 and of the results of its operation for the period ended on that date, in conformity with the legal requirements and the generally accepted accounting principles applied.

THEODOROS G. LITSIOULIS
SOEL Reg.No 11251

DIMITRIOS I.ZIAKAS
SOEL Reg No10631

SOL SA CERTIFIED AUDITORS

(AMOUNTS IN EURO)

- 1) Company was established at 29/3/2000. No previous period data are available
- 2) During this period the company's shares were listed in the Main Market of the Athens Stock Exchange
- 3) Formation expenses include establishment expenses, IPO expenses and initial listing expenses. Formation expenses were depreciated by 100% under provisions of article 43 paragraph 3d of Law 2190/1920, in order that the company acquires the right to distribute its profits
- 4) On 14/11/2000, the Board of Directors decided a 0,19 Euro (65 drachmas) interim dividend to be paid from 8/1/2001.
- 5) The data of 31/12/2000 has been taken from trial balances which were adapted, where needed, with off-balance sheet estimates.
- 6) As at 31/12/2000 the company was employing seven persons

To the Board of Directors of Hellenic Exchanges Holding SA

SOL SA CERTIFIED AUDITORS

HELLENIC EXCHANGES HOLDING SA
COMPANY REGISTRATION: 45688/06/B/00/30
CONSOLIDATED BALANCE SHEET AS AT DECEMBER 31, 2000
PERIOD 1/1/2000 - 31/12/2000
(AMOUNTS IN GRD)

ASSETS				LIABILITIES			
Figures 31/12/2000				CLOSING PERIOD			
B ESTABLISHMENT EXPENSES				A CAPITAL AND RESERVES			
1 Preliminary expenses				I Share Capital (\$2,500,000 shares x 1.720)			
4 Other establishment expenses				1 Paid-up Capital			
				II Capital surpluses (Difference from the issue of shares above par)			
				IV Reserves			
				5 Tax-exempt reserves arising from special legislation			
				Integration differences			
				V Results carried forward			
				Previous periods profit carried forward			
				Current period profit carried forward			
				Less: Integration reformations			
IX Minority rights over the capital							
Total Owners' equity (AI+All+AV+AV+AIX)							
				B PROVISIONS			
				1 Provisions for staff leaving indemnities			
				2 Other provisions			
				C CREDITORS			
				I Long-term debt			
				8 Other long-term liabilities			
				II Short-term debt			
				1 Suppliers			
				2a Cheques payable			
				4 Trade debtors advances			
				5 Taxes payable			
				6 Social security			
				9 Short-term liabilities to affiliated companies			
				10 Dividend payable			
				11 Sundry creditors			
				Total liabilities (C+ CII)			
				D ACCRUALS AND DEFERRED INCOME			
				1 Deferred Income			
				2 Accrued expenses			
				3 Other accruals and deferred income			

HELLENIC EXCHANGES HOLDING SA
COMPANY REGISTRATION: 45688/06/B/00/30
CONSOLIDATED BALANCE SHEET AS AT DECEMBER 31, 2000

PERIOD 1/1/2000 - 31/12/2000
(AMOUNTS IN EURO)

ASSETS				LIABILITIES			
Figures 31/12/2000				CLOSING PERIOD			
B ESTABLISHMENT EXPENSES				A CAPITAL AND RESERVES			
1 Preliminary expenses	ACQUISITION VALUE	DEPRECIATION	NET BOOK VALUE	I Share Capital (€2.500.000 shares x 1720)			
4 Other establishment expenses	18,564,396.18	3,693,910.80	1,338,007.98	1 Paid-up Capital		265,003,668.38	
	23,596,314.96	10,908,731.86	7,655,664.32	II Capital surpluses (Difference from the issue of shares above par)		25,609,867.64	
		14,602,642.66	8,993,672.30	IV Reserves		25,364.23	
C FIXED ASSETS				5 Tax-exempt reserves arising from special legislation			
I Intangible fixed assets				Integration differences		(122,502,424.56)	
1 Research & development expenses	8,541,001.27	8,541,001.27	-	V Results carried forward			
II Tangible assets				Previous periods profit carried forward		34,602,685.60	
1 Land	3,093,499.87	0.00	3,093,499.87	Current period profit carried forward		119,160,052.06	
3 Buildings and technical works	8,303,694.06	1,917,319.04	6,386,375.03	Less: Integration reformation		42,154,578.37	
4 Machinery, technical installations and other equipment	1,138,763.89	698,436.26	440,327.63			111,808,159.29	
5 Transportation equipment	125,584.80	36,020.76	89,564.04				
6 Furniture and fixtures	27,943,201.04	14,976,070.26	12,967,130.78				
7 Tangible assets under construction & advances	149,699.19	-	149,699.19	IX Minority rights over the capital		91,195,478.11	
	40,754,442.85	17,627,846.32	23,126,596.53	Total Owners' equity (A+II+AV+V+AIX)		370,940,113.40	
Total Tangible assets (CII+CIII)	49,295,444.13	26,168,847.60	23,126,596.53				
III Securities				B PROVISIONS			
1 Holdings in affiliated undertakings			2,047,780.95	1 Provisions for staff leaving indemnities		887,504.32	
2 Holdings in other enterprises			147,843.58	2 Other provisions		1,516,044.71	
7 Other long-term receivables			172,330.06			2,403,549.03	
			2,367,954.59	C CREDITORS			
Total fixed assets (CII+CIII)			25,494,551.12	I Long-term debt			
D CURRENT ASSETS				8 Other long-term liabilities		22,008.35	
I Stock				II Short-term debt			
1 Merchandise			32,017.61	1 Suppliers		5,029,749.73	
II Receivables				2a Cheques payable		67,699.13	
1 Clients		5,380,352.46		4 Trade debtors advances		89,547.95	
Less: forecasts		14,517.42	5,365,835.04	5 Taxes payable		23,391,046.78	
3a Cheques receivable			155,300.85	6 Social security		661,747.53	
6 Short-term claims from affiliated companies			74,860.21	9 Short-term liabilities to affiliated companies		183,006.96	
7 Amounts owed by management			0.00	10 Dividend payable		10,014,673.51	
11 Sundry debtors			44,326,135.48	11 Sundry creditors		6,024,132.43	
12 Accounts for the management of advances and credits			5,961.59	Total liabilities (C+ CII)		45,483,612.37	
			49,928,093.18	D ACCRUALS AND DEFERRED INCOME			
III Securities				1 Deferred Income		227,720.31	
1 Shares	69,573,449.77			2 Accrued expenses		2,963,097.57	
2 Bonds	274.80			3 Other accruals and deferred income		2.93	
3 Other securities	259,383,831.68	328,967,556.25				3,190,820.81	
Less: Devaluation provisions		981,276.43	327,976,279.82				
IV Cash at Bank and in hand							
1 Cash			17,984.43				
3 Deposits			7,856,802.78				
			7,874,787.21				
Total Current Assets (DII+DIII+DIV)			385,811,177.82				
E TRANSITORY ACCOUNTS OF ASSETS							
1 Expenses of next fiscal period			124,909.67				
2 Accrued income			1,593,784.70				
			1,718,694.37				
GRAND TOTAL OF ASSETS (B+C+D+E)			422,018,095.61	GRAND TOTAL OF LIABILITIES (A+B+C+D)			422,018,095.61
MEMO ACCOUNTS				MEMO ACCOUNTS			
1 Third party assets			14,279,358.88	1 Beneficiaries of asset items		14,279,358.88	
2 Guarantees and real securities			445,503,275.82	2 Guarantees and real securities		445,503,275.82	
4 Other memo accounts			937,847.37	4 Other memo accounts		937,847.37	
			460,720,482.07			460,720,482.07	
NOTES							
1.	Consolidation was carried out on the basis of the Total Consolidation method, according to articles 90 to 109 of the Companies' Act of Greece (L2190/1920)						
2.	The above consolidated financial statements include the companies: a) HELLENIC EXCHANGES SA HOLDING, mother company from the day of its establishment at 29.3.2000. b) ATHENS STOCK EXCHANGE SA c) CENTRAL SECURITIES DEPOSITORY SA d) ASYK SA e) THESSALONICA FINANCIAL CENTRE SA f) THE ATHENS DERIVATIVES EXCHANGE SA and g) THE ATHENS DERIVATIVES EXCHANGE CLEARING HOUSE SA						
3.	The company's shares were listed in the Main Market of the Athens Stock Exchange during the current fiscal period.						
4.	The ownership of the real estate item of the Athens Stock Exchange, on 1, Psemaziou Street, central Athens, is vested in the National Bank of Greece, with a court ruling of 1999, against Euro 2.05 million. The two sides are negotiating, in order to reach an agreement, so that the ownership (value before depreciation on December 31, 2000, amounts to Euro 3,741,775.73) will remain with the company. The value of the real estate item, according to the property assessment on 25.08.2000 amounts to Euro 6.55 million.						
5.	Lawsuits are pending on third party claims against subsidiary companies for various sums totalling Euro 14.32 million approximately. Euro 13.54 million of these claims concern the case of Katsoulis Stockbrokers SA. A court of first instance ruling denies the first of these claims concerning a sum of Euro 8,287,562. These lawsuits are also against the Central Securities Depository SA and all lawsuits, except one of Euro 0.89 million, are against the Athens Stock Exchange Mutual Guarantee Fund which, according to the Law, is the entity responsible for compensating investors when Brokerage Firms become bankrupt.						
6.	The current value of ASE's holdings in listed companies, as calculated according to article 43, paragraph 6.b.a of the Companies' Act of Greece (L.2190/1920) was, at December 31, 2000 greater than their acquisition value by Euro 64,553,238.97.						
7.	As of December 31, 2000 the Group was employing 585 persons.						
8.	The holding company was established at 29-3-2000. As a consequence, no previous data are available. (The company will close its first balance sheet at December 31, 2001)						
9.	The analysis of sales by STAKOD 91 category is: STAKOD 671.1 *Activities related to the support and operation of organised capital markets*.						

CONSOLIDATED PROFIT AND LOSS ACCOUNT OF PERIOD (1/1/00-31/12/00)

CLOSING PERIOD			
I Operating results			
Net turnover (sales)			154,393,040.33
Less: Capital Market Commission L 2471/97 article 79d			4,436,707.23
Less: Cost of sales			30,021,965.38
Plus:			119,934,367.72
1. Other operating income			322,274.73
Total			120,256,642.45
LESS:			
1. Administration expenses	22,185,190.61		
2. Research and development expenses	4,233,003.94		
3. Distribution expenses	1,365,545.64	27,783,740.19	
Subtotal of results (profit) of exploitation			92,472,902.26
PLUS:			
2. Income from securities		24,862,487.00	
3. Profit from the sale of equity participations & securities		134,812.91	
4. Credit interest & other similar income		1,013,043.72	
Less:		26,010,343.63	
1. Provisions against devaluation of equity participations & securities	981,276.43		
2. Expenses & losses from devaluation of equity participations & securities	79,126.01		
3. Debt interest & other similar expenses	51,217.23	1,111,619.66	24,898,723.97
Operating results (profit)			117,371,626.23
PLUS:			
1. Extraordinary & non-operating income		1,825,750.17	
2. Extraordinary gains		215,837.43	
3. Prior year's income		27,347.98	
4. Income from prior year's provisions		82,791.06	
Less:		2,151,726.64	
1. Extraordinary & non-operating expenses	150,708.43		
2. Extraordinary losses	3,105.61		
3. Prior year's expenses	137,592.63		
4. Provisions for extraordinary liabilities	50,468.71	341,875.39	1,809,851.25
Operating & extraordinary results (profit)			119,181,477.48
Less:			
Depreciation of fixed assets	20,322,936.14		
Less: Depreciation included in operating cost	20,322,936.14	0.00	
NET RESULTS (PROFIT) FOR THE PERIOD			119,181,477.48
Less:			
Previous years fiscal differences	14,297.46		
Other taxes not charged to the operating cost	7,127.96		
NET RESULTS (PROFIT) FOR THE PERIOD BEFORE TAXES			119,160,052.06
LESS: Minority interests			31,926,328.12
NET CONSOLIDATED PROFIT OF THE GROUP			87,255,149.36

AUDITORS REPORT


To the Board of Directors of "Hellenic Exchanges Holding SA"

We have completed an audit according to the provisions of Article 6 of P.D. 360/1985, as amended by Article 90 of Law 2533/97 and we applied, within the context of the principles and auditing regulations that the Body of Sworn Accountants follows, the auditing procedures we considered appropriate, in order to certify that the above consolidated financial statements of the company «HELLENIC EXCHANGES HOLDING SA» for the period 1/1/2000-31/12/2000 do not include inconsistencies or omissions that may materially affect the consolidated economic position and financial standing, as well as the consolidated results, of the aforementioned parent company and its subsidiaries that are included in the consolidation. We have not extended our audit to the examination of the Financial Statements of the subsidiary companies which are included in the consolidation and represent 83.63% and 100% of consolidated total assets and turnover respectively. From our audit it is noted that there are no provisions for the reduction of assets and for items and contingent obligations arising from third party court claims which are stated in the Company's notes No 4, 5 under the Consolidated Balance Sheet. Based on our audit, we ascertain that the foregoing consolidated financial statements have been prepared in accordance with the relevant provisions of Law 2190/1920 and, after taking into consideration our aforementioned note and the notes of the company, they do not contain inconsistencies or omissions that may materially affect the consolidated economic position and financial standing of all the enterprises included in the consolidation as of 31/12/2000, and the financial results of the period ending at that date, according to the relevant governing provisions and accounting principles and methods that the parent company is applying and which have been generally accepted.

ATHENS, 27/02/2001

THE CERTIFIED PUBLIC ACCOUNTANTS-AUDITORS

THEODOROS G. LITSIOULIS	DIMITRIOS I. ZIAKAS
SOEL Reg No 11251	SOEL Reg No 10631
SOL SA CERTIFIED AUDITORS	

HELLENIC EXCHANGES HOLDINGS S.A.				
PUBLIC COMPANIES (S.A.) Reg. No: 45688/06/B/00/30				
CONSOLIDATED BALANCE SHEET AS AT 31st MARCH 2003				
PERIOD (01/01/03 TO 31/03/03)				
AMOUNT IN EURO				
I BALANCE STATEMENT FOR THE PERIOD 01/01/03 TO 31/03/03				
		Period 01/01/03-31/03/03		Period 01/01/02 31/03/02
ASSETS				
Expenses for long-term depreciation (Un-depreciated balance)		3,046,786.76		1,357,784.99
Fixed assets		18,328,987.89		411,097.65
Depreciation		90,688.07		64,497.14
Investments and other long-term claims		242,923,424.55		403,452,865.80
Other claims		93,861.16		40,800.21
Securities		83,930,076.92		92,071,271.58
Cash		504,648.26		173,711.57
Transit Debit Balances		20,461,808.58		6,908,585.41
TOTAL ASSETS		369,198,906.05		504,351,620.07
LIABILITIES				
Paid up Share Capital		358,995,273.65		358,995,273.65
Reserves and other Shareholders' Equity Accounts		106,196,505.18		106,196,505.18
Results (+/-) as of prior to tax deductions		4,737,505.77		7,192,677.22
Previous fiscal year results (+/-)		-116,154,134.47		15,235,569.79
Other provisions		64,622.40		41,052.58
Short term liabilities		42,679.99		13,753,401.65
Transit liabilities accounts		15,316,453.53		2,937,140.00
TOTAL LIABILITIES		369,198,906.05		504,351,620.07
MEMO ACCOUNTS		75,194.46		196,478.36
Notes:				
1. The data as of 31/3/03 have been derived from temporary balance, which have been adapted - where necessary - to include the off the accounts items. 2. The calculation of the value of the company's participations of 31.03.03, as in the end of the period 2002, was conducted in accordance to art. 42a § 2 and 3 of C.L. 2190/1290 «Regarding the presentation of the true value of the company's asset structure, of its accounting and financial position and the company's operating results» in their real value as shown in recent reports of appreciating subsidiary companies by independent valuers. 3. The securities account includes Own Stocks of €28.955 thousand for which the company has created a corresponding reserve of €7.217 thousand and is included in the sum of the "reserves and shareholders equity accounts". 4. The sum of the "transit debit balances" mainly concerns the total dividends which the company is entitled to from the subsidiary companies, "ATHEX", "ATHENS DERIVATIVES EXCHANGE CLEARING HOUSE S.A.", "ASYK S.A.", "THESSALONIKI STOCK EXCHANGE CENTRES S.A." based on the approved budget of 2002. 5. The sum of the "transit debit balances" consists mainly of ¾ the dividends of its subsidiaries "ATHEX", "CENTRAL SECURITIES DEPOSITORY S.A.", "ATHENS DERIVATIVES CLEARING HOUSE S.A.", "ASYK S.A.", "THESSALONIKI STOCK EXCHANGE CENTRES S.A.", based on the approved budget of 2002. 6. The average employed staff as of 31/03/03, amounts to (11) persons. 7. The company's income according to STAKOD 91 belongs to category 741.5 "activities of managing subsidiary companies". 8. The company has been examined by the tax authorities until 2001.				
II STATEMENT OF RESULTS FROM 01/01/03 TO 31/03/03				
OPERATING INCOME		0.00		0.00
Plus: Income from securities & investments		5,785,752.90		8,211,769.34
Less: Administration expenses		352,973.58		294,161.57
Operating expenses		7,446.72		23,305.90
Securities devaluation allowance & stock		687,335.85		749,543.70
Stock and security losses/damages		323.64		34,426.68
Accounting finance results (+/-)		-134.23		82,531.68
TOTAL OPERATING INCOME		4,737,538.88		7,192,863.17
Plus: Extraordinary income		0.00		6.71
Less: Extraordinary losses		33.11		192.66
Less: Total depreciation of fixed assets	195,170.93		79,968.52	
Less: From the ones incorporated in the operating cost	195,170.93	0.00	79,968.52	0.00
NET INCOME BEFORE TAX		4,737,505.77		7,192,677.22
Athens, 26/05/2003				
PRESIDENT OF THE BOARD General Director Responsible of the finance Department- Accounting Office				
P. Alexakis Gk. Manalis D. Kontogiannis ID No: P-576074 ID No: P-042466 ID No: L-126914				
CERTIFIED AUDITORS ACCOUNTANTS AUDIT CERTIFICATE				
TO THE BOARD OF DIRECTORS OF THE HELLENIC EXCHANGES HOLDINGS S.A.				
We have conducted the audit in accordance to the provisions of article 6 of the P.D. 360/1985 as amended by article 90 of L. 2533/1997, also in conformity with the standards of auditing followed by the institute of CERTIFIED AUDITORS ACCOUNTANTS, the auditing procedure we deemed appropriate, in order to determine that the above consolidated balance sheets of HELLENIC EXCHANGES HOLDINGS S.A. as at 01/01/2003 - 31/03/03 do not contain any inaccuracies or omissions which would significantly alter the company's asset structure and economic standing, as well as the results which appear in them. All the books and records maintained by the company were made available to us along with all the information which were necessary for the audit. The company has adopted properly the Greek General Accounting Plan. No change to the inventory valuation method has been made, as compared with that of the previous year, with the exception of our aforesaid observation (note). From our audit we determined that the company as mentioned in note no 2 properly implemented in our opinion art. 42a of C.L. 2190/1920, «regarding the presentation of the true value evaluated the worth of its investments in current value, as these appear in relevant reports of independent valuer, the damages of appreciation of €160.5 million weighed upon the results of the 4th quarter of 2002 while during the previous quartets of 2002 these participations had been calculated at their purchase value. We place emphasis on the matter that has the calculation been conducted in accordance to art. 43 § 6 of C.L. 2190/1920 there would have been additional damages of €116.7 hundreded approx. Based on our audit we ascertained that the above balance sheets have been derived from the company's records and data and after our previous observation as well as the company's attached notes are considered they do not contain inaccuracies or omissions which would significantly alter the company's asset structure and economic standing as of 31.03.2003 as well as the results that of the time period which ended on that date, based on the authority of the relevant provisions that are currently in force and the auditing principles and methods which the company implements, which have generally been accepted and which don't differ from those used in the previous year with the exception of our above observation.				
Athens, 26/05/2003				
THE CERTIFIED AUDITORS ACCOUNTANTS				
Dimitrios II. Ziakas Nikolaos G. Moustakis Registered no: 1397 Registered no: 10631				
				
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HELLENIC EXCHANGES HOLDING S.A			
AP.M.A.E.: 45688/06/B/00/30			
CONSOLIDATED FINANCIAL STATEMENT AS AT 30 TH JUNE 2003			
PERIOD (1/1/03TO 30/6/03)			
AMOUNTS IN EURO			
I	BALANCE STATEMENT FOR THE PERIOD 1/1/03 TO 30/6/03		
	Period 1/1/03- 30/6/03	Period 1/1/02- 30/6/02	
ASSETS			
Expenses for long-term depreciation (Un-depreciated balance)	6,786,840.71	11,598,101.51	
Fixes assets	93,880,074.65	85,351,900.02	
Depreciation	48,775,649.11	41,876,718.10	
Investments & other long term claims	2,409,473.46	2,466,209.73	
Reserves	37,117.61	120,430.05	
Customers	3,462,609.90	3,736,625.42	
Other claims	10,461,178.84	16,758,656.57	
Securities	199,715,815.16	221,217,316.52	
Cash	39,830,437.14	15,092,720.32	
Transit debit balances	<u>1,605,201.54</u>	<u>1,783,236.55</u>	
TOTAL ASSETS	<u>309,413,099.90</u>	<u>316,248,478.59</u>	
LIABILITIES			
Paid up share capital	358,995,273.65	358,995,273.65	
Reserves & other shareholders equity accounts	84,658,898.33	112,656,438.14	
Combination differences	-265,094,509.18	-264,002,502.79	
Minority rights	9,143,688.53	8,440,065.55	
Results (+/-) as of prior to tax deductions	16,198,982.58	-6,261,405.26	
Pro rata participation of th minority shareholders n the results (+/-) before taxes	698,758.87	291,210.00	
Results of previous periods (+/-) and adjustments due to consolidation	84,043,326.73	79,527,333.46	
Various provisions	2,372,013.76	2,702,401.28	
Long term responsibilities	37,034.44	21,677.05	
Short term responsibilities	15,229,117.00	20,976,113.79	
Transit credit balances	<u>3,130,515.19</u>	<u>2,901,873.72</u>	
TOTAL LIABILITIES AND SHARE HOLDERS EQUITY	<u>309,413,099.90</u>	<u>316,248,478.59</u>	
MEMO ACCOUNTS	<u>425,988,299.19</u>	<u>284,131,918.33</u>	

- Notes:**
- The above combined financial statement includes the companies a) HELLENIC EXCHANGES HOLDING S.A. (holding company) and the companies B) ATHEX S.A. with percentage 98,87% (direct and indirect) C) CENTRAL SECURITIES DEPOSITORY S.A. with 69.88% (direct and indirect participation) D) ASYK S.A. with 98.33 % (direct and indirect participation) E) THESSALONIKI STOCK EXCHANGE CENTRE S.A. with participation percentage 99.44% (direct and indirect participation) and F) ATHENS DERIVATIVES EXCHANGE CLEARING HOUSE with 98,11% (direct and indirect participation). The consolidation was realised according the provisions of the method of the total consolidation regarding the regulations of the articles 90-109 of the Codified Law 2190/1920 "regarding societies anonymes".
 - Certain sums of the previous period were repriced in order to be comparable to those of the current one, whereas the sums of the consolidated Balance Sheets are resutling form the in part budgets of the consolidated companies on which the proper off balance sheets modification were made.
 - The Securities Account includes own shares of 28,955 thousands for which the company has created a corresponding reserve of 7.217 thousands and it is included in the sum of the Capital and Liabilities "Reserves and Share holders equity accounts".
 - There are various pending litigation claims against subsidiaries of the company which in total amount to € 14,9 millions aprox. Out of these claims 10,9 millions relate to the KATSOULIS AXE which are also against the Investor Compensation Scheme which under Greek Law is solely liable to compensate investors, in case of failure by brokerage firms to perform their payment obligations. The company estimates that there will not be any material adverse effect from the outcome of these cases.
 - Over the fixed assets of the group there are not securities in rem.
 - The average personnel of the group is, as of 30/06/03, 511 άτομα.
 - 'All the companies of the group have been audited by Tax Authorities up to end including financial year 2001.
 - The revenues of the group according to STAKOD-91 is analysed as follows: Revenues (though subsidiaries):
a) 671.1 "Management of Capital Markets" of €24.622.653,58and b) 722.0 "Counseling and Software Supply" €574.423,56

STATEMENT OF RESULTS FROM1/1/03 TO 30/6/03			
Net turnover (sales)	25,197,077.14	25,748,250.22	
Less: cost of sales	<u>12,149,367.00</u>	<u>14,602,524.38</u>	
GROSS PROFIT	<u>13,047,710.14</u>	<u>11,145,725.84</u>	
Plus: Other operating income	1,054,093.07	238,474.52	
Income from securities & investments	3,409,667.66	6,860,291.25	
Less: Administration expenses	6,702,900.71	6,982,034.92	
Operating research development expenses	1,011,852.61	1,108,206.21	
Operating expenses	1,637,655.30	3,003,252.90	
Devaluation allowance stock & securities	92,681.27	13,838,839.00	
Stock & security losses/damages	26,734.46	52,286.96	
Account financial results	<u>593,107.79</u>	<u>321,051.25</u>	
TOTAL OPERATING INCOME	<u>8,632,754.31</u>	<u>-6,419,077.13</u>	
Plus: Extraordinary income	8,810,306.00	641,926.84	
Less: Extraordinary losses	545,318.86	193,044.97	
Less: Total depreciation for that year	5,167,803.54	6,501,044.05	
Less: Depreciation included in cost of sales	<u>5,167,803.54</u>	<u>0.00</u>	<u>0.00</u>
TOTAL INCOME FOR THE YEAR (by tax)	<u>16,897,741.45</u>	<u>-5,970,195.26</u>	
Μείον: Αναλογία μετόχων μειωσιης στα προ φόρων αποτελέσματα	698,758.87	291,210.00	
NET COMBINED INCOME/DAMAGES (before tax)	<u>16,198,982.58</u>	<u>-6,261,405.26</u>	

Athens, 28/08/2003

PRESIDENT OF THE BOARD	General Director	Responsible of the finance Department- Accounting Office
P.Alexakis ID No:P-576074	Gk. Manalis ID No: P-042466	D.Kontogiannis ID No: L-126914

CERTIFIED AUDITORS ACCOUNTANTS AUDIT CERTIFICATE
To the Board of Directors of the
HELLENIC EXCHANGES HOLDING S.A.

We have conducted the audit in accordance to the provisions of the article 6 of the Presidential Degree 360/85 as amended by the article 90 of Law 2533/1997 - also in conformity with the standards and the pactice of auditing followed by the Institute of Certified auditors - accountants in Greece, the auditing procedure we deemed appropriate in order to determine that the above consolidated balance sheets of the HELLENIC EXCHANGES HOLDINGS S.A.ASAT 01/01/2003-30/06/2003 do not contain any inaccuracies or omissions which would signifivantly alter the company's asset structure ans economic standing as well as the consolidated results of the parent company and its subsidiaries which are included in the consolidation. We have not expanded to the audit of the balance sheets of the companies which are included in the consolidation and reperesent the 59% and 100% of the consolidated total of assets and turnovers accordingly. From our audit above we determined that regarding the pending litigation claims referred at the item 4 of the company under the balance sheet, a relevant provision has not been made to the financial economic years. Based on our audit we ascertianed that the above balance sheets have been drafted in accordance to the relevant regulations of the Codified Law 2190/20 "regarding societies anonymes" and that after our previous observation as well as the company's attached notes are considered they don't contain inaccuracies or omissions which would significantly alter the company's asset structure and economic standing of all companies which are included in the consolidation of 30/06/2003 as well as the consolidated results of the time period which ended on that date, based on the authority of the relevant provisions which apply and the auditing principles and methods applied form the parent company which have generally been accepted and which don not differ form those used in the previous year.

Athens, 28/08/2003

THE CERTIFIED AUDITORS - ACCOUNTANTS

Nikolaos G. Moustakis
Reg. No: 13971

Dimitrios Ii. Ziakas
Reg. No: 10631

	HELLENIC EXCHANGES HOLDING S.A.			
	PUBLIC COMPANIES (S.A.) Reg. No: 45688/06/B/00/30			
	CONSOLIDATED BALANCE SHEET AS AT 30 JUNE 2003			
	PERIOD (01/01/03 TO 30/06/03)			
	AMOUNT IN EURO			
I	BALANCE STATEMENT FOR THE PERIOD 01/01/03 TO 30/06/03			
		Period 01/01/03-30/06/03		Period 1/1/02-30/6/02
	ASSETS			
	Expenses for long-term depreciation (Un-depreciated balance)	2,828,814.68		3,331,151.49
	Fixed assets	18,353,177.89		17,814,294.13
	Depreciation	97,132.05		70,802.85
	Investments and other long-term claims	242,923,424.55		403,452,865.80
	Other claims	291,638.14		414,740.04
	Securities	103,672,845.94		82,314,975.55
	Cash	1,648,636.55		11,177,808.24
	Transit Debit Balances	546,948.29		379,197.83
	TOTAL ASSETS	370,168,353.99		518,814,230.23
	LIABILITIES			
	Paid up Share Capital	358,995,273.65		358,995,273.65
	Reserves and other Shareholders' Equity Accounts	106,210,333.68		106,196,505.18
	Results (+/-) as of prior to tax deductions	10,767,023.23		14,561,364.70
	Previous fiscal year results	-116,154,134.47		15,235,569.79
	Other provisions	21,737.44		22,023.95
	Short term responsibilities	113,950.21		8,397,567.61
	Transit balances	10,214,170.25		15,405,925.35
	TOTAL LIABILITIES 7 SHAREHOLDERS' EQUITY	370,168,353.99		518,814,230.23
	MEMO ACCOUNTS	135,194.46		196,478.35
	Notes			
	1. The data as of 30/06/03 have been taken from interim trial balances, which have been adjusted - where necessary - to include off the accounts items.			
	2. The valuation of the company's participations for 30.06.03, similarly to the valuation for the end of the financial year 2002 was conducted in accordance with art. 42a § 2 and 3 of C.L. 2190/1290 "Regarding the presentation of the true value of the company's asset structure, of its financial position and the company's operating results» in their real value as shown in recent valuation reports for the subsidiary companies made by independent valuers.			
	3. The Securities account includes Own Stocks amounting to €28,955 thousand for which the company has created a corresponding reserve of €7,217 thousand and is included in liabilities item "Reserves and Other Shareholders Equity accounts".			
	4. The sum of the "transit debit balances" mainly concerns the ½ of dividends to which the company is entitled from the subsidiary companies, "ATHEX", "CSD", «ETESEP», "ASYK." and"THESSALONIKI STOCK EXCHANGE CENTRES S.A." based on the approved balance sheet of the financial year 2002.			
	5. The average number of employees as of 30/06/03, is eleven (11) persons.			
	6. The company's income according to STAKOD 91 belongs to category 741.5 "activities of managing holding companies".			
	7. The company has been audited by the tax authorities for years up to and including the financial year 2001.			
II	STATEMENT OF RESULTS FROM 01/01/03 TO 31/06/03			
	OPERATING INCOME	0.00		0.00
	Plus: Other operation income	7,508.41		0
	Income form securities & investments	11,410,662.72		16,458,929.41
	Less: Administration expenses	768,389.10		918,044.58
	Operating expenses	13,506.44		53,789.05
	Securities devaluation allowance & stock	75,066.31		1,121,717.83
	Stock and security losses/damages	2,427.09		52,224.45
	Accounting finance results (+/-)	-192.18		248,950.72
	TOTAL OPERATING INCOME	10,558,590.01		14,562,104.22
	Plus:Extraordinary income	208,634.36		297.26
	Less: Extraordinary losses	201.14		1,036.78
	Less: Total depreciation	419,586.99	390,439.20	
	Less: From the ones incorporated in the operating cost	419,586.99	0.00	0.00
	NET INCOME FOR THE YEAR BEFORE TAX	10,767,023.23		14,561,364.70
	Athens, 26/05/2003			
	PRESIDENT OF THE BOARD	General Director	Responsible of the finance Department- Accounting Office	
	P.Alexakis	Gk. Manalis	D.Kontogiannis	
	ID No:P-576074	ID No: P-042466	ID No: L-126914	
	CERTIFIED AUDITORS ACCOUNTANTS AUDIT CERTIFICATE			
	TO THE BOARD OF DIRECTORS OF THE HELLENIC EXCHANGES HOLDING S.A.			
	We have conducted the audit in accordance to the provisions of article 6 of the presidential decree 360/1985 as amended by article 90 of law 2533/1997, also in conformity with the standards of auditing followed by the institute of certified auditors accountants in Greece, the auditing procedure we considered appropriate, in order to determine that the above summary fiancnial statements of HELLENIC EXCHANGES HOLDING S.A covering the period 01/01/2003 - 30/06/2003 do not contain any inaccuracies or omissions which would significantly alter the company's asset structure and financial status, as well as the results included therein. All the books and records maintained by the company were made available to us along with all the information which was necessary for the audit. The company has followed properly the Greek Generally Accepted Accounting Principles. No change to the inventory valuation method has been made, as compared to that of the previous period, with the exeption of our aforesaid note. From our audit we determined that the company as mentioned in note no 2 properly implemented in our opinion art. 42a of C.L. 2190/1920, «regarding the presentation of the true value» valued the value of its participations in current value, as these derive from indeprendant valuers' relevant reports and the loss of an amount of €160.5 million was allocated to the results of the 4th quarter of 2002, while during the previous quartets of 2002 these participations had been calculated at their purchase value. It is emphasised that had the calculation been conducted in accordance with art. 43 § 6 of C.L.2190/1920 there would have been an additional loss of approx. €116,7 hundred. Based on our audit we ascertained that the above financial statements derive from the company's accounting books and records and that after our previous note, as well as the company's attached notes, they do not contain inaccuracies or omissions which would significantly alter the company's asset structure and financial status as of 30.06.2003 as well as the results that of the period which ended on that date based on the relevant provisions which apply and the auditing principles and methods which the company follows, which have generally been accepted and which don't differ from those used in the corresponding period of the previous year with the exception of our above note.			
	Athens, 28/08/2003			
	THE CERTIFIED AUTIDOTS-ACCOUNTANTS			
	Dimitrios Ziakas	Nikolaos Moustakis		
	Registered no: 1397	Registered no: 10631		
	SOL ERNST & YOUNG			
	C:\Documents and Settings\Humpt0ln\Desktop\Annexes\08_30062003-ENGL.xls\EXAE 30-06-03			

HELLENIC EXCHANGES HOLDING S.A		
AP.M.A.E.: 45688/06/B/00/30		
CONSOLIDATED FINANCIAL STATEMENT AS AT 30 TH JUNE 2003		
PERIOD (1/1/03TO 30/6/03)		
AMOUNTS IN EURO		
I	BALANCE STATEMENT FOR THE PERIOD 1/1/03 TO 30/6/03	
	Period 1/1/03- 30/6/03	Period 1/1/02- 30/6/02
ASSETS		
Expenses for long-term depreciation (Un-depreciated balance)	6,786,840.71	11,598,101.51
Fixes assets	93,880,074.65	85,351,900.02
Depreciation	48,775,649.11	41,876,718.10
Investments & other long term claims	2,409,473.46	2,466,209.73
Reserves	37,117.61	120,430.05
Customers	3,462,609.90	3,736,625.42
Other claims	10,461,178.84	16,758,656.57
Securities	199,715,815.16	221,217,316.52
Cash	39,830,437.14	15,092,720.32
Transit debit balances	<u>1,605,201.54</u>	<u>1,783,236.55</u>
TOTAL ASSETS	<u>309,413,099.90</u>	<u>316,248,478.59</u>
LIABILITIES		
Paid up share capital	358,995,273.65	358,995,273.65
Reserves & other shareholders equity accounts	84,658,898.33	112,656,438.14
Combination differences	-265,094,509.18	-264,002,502.79
Minority rights	9,143,688.53	8,440,065.55
Results (+/-) as of prior to tax deductions	16,198,982.58	-6,261,405.26
Pro rata participation of th minority shareholders n the results (+/-) before taxes	698,758.87	291,210.00
Results of previous periods (+/-) and adjustments due to consolidation	84,043,326.73	79,527,333.46
Various provisions	2,372,013.76	2,702,401.28
Long term responsibilities	37,034.44	21,677.05
Short term responsibilities	15,229,117.00	20,976,113.79
Transit credit balances	<u>3,130,515.19</u>	<u>2,901,873.72</u>
TOTAL LIABILITIES AND SHARE HOLDERS EQUITY	<u>309,413,099.90</u>	<u>316,248,478.59</u>
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- Notes:**
- The above combined financial statement includes the companies a) HELLENIC EXCHANGES HOLDING S.A. (holding company) and the companies B) ATHEX S.A. with percentage 98,87% (direct and indirect) C) CENTRAL SECURITIES DEPOSITORY S.A. with 69.88% (direct and indirect participation) D) ASYK S.A. with 98.33 % (direct and indirect participation) E) THESSALONIKI STOCK EXCHANGE CENTRE S.A. with participation percentage 99.44% (direct and indirect participation) and F) ATHENS DERIVATIVES EXCHANGE CLEARING HOUSE with 98,11% (direct and indirect participation). The consolidation was realised according the provisions of the method of the total consolidation regarding the regulations of the articles 90-109 of the Codified Law 2190/1920 "regarding societies anonymes".
 - Certain sums of the previous period were repriced in order to be comparable to those of the current one, whereas the sums of the consolidated Balance Sheets are resutling form the in part budgets of the consolidated companies on which the proper off balance sheets modification were made.
 - The Securities Account includes own shares of 28,955 thousands for which the company has created a corresponding reserve of 7.217 thousands and it is included in the sum of the Capital and Liabilities "Reserves and Share holders equity accounts".
 - There are various pending litigation claims against subsidiaries of the company which in total amount to € 14,9 millions aprox. Out of these claims 10,9 millions relate to the KATSOULIS AXE which are also against the Investor Compensation Scheme which under Greek Law is solely liable to compensate investors, in case of failure by brokerage firms to perform their payment obligations. The company estimates that there will not be any material adverse effect from the outcome of these cases.
 - Over the fixed assets of the group there are not securities in rem.
 - The average personnel of the group is, as of 30/06/03, 511 άτομα.
 - 'All the companies of the group have been audited by Tax Authorities up to end including financial year 2001.
 - The revenues of the group according to STAKOD-91 is analysed as follows: Revenues (though subsidiaries):
a) 671.1 "Management of Capital Markets" of €24.622.653,58and b) 722.0 "Counseling and Software Supply" €574.423,56

STATEMENT OF RESULTS FROM1/1/03 TO 30/6/03		
Net turnover (sales)	25,197,077.14	25,748,250.22
Less: cost of sales	<u>12,149,367.00</u>	<u>14,602,524.38</u>
GROSS PROFIT	<u>13,047,710.14</u>	<u>11,145,725.84</u>
Plus: Other operating income	1,054,093.07	238,474.52
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Stock & security losses/damages	26,734.46	52,286.96
Account financial results	<u>593,107.79</u>	<u>321,051.25</u>
TOTAL OPERATING INCOME	<u>8,632,754.31</u>	<u>-6,419,077.13</u>
Plus: Extraordinary income	8,810,306.00	641,926.84
Less: Extraordinary losses	545,318.86	193,044.97
Less: Total depreciation for that year	5,167,803.54	6,501,044.05
Less: Depreciation included in cost of sales	<u>5,167,803.54</u>	<u>0.00</u>
TOTAL INCOME FOR THE YEAR (by tax)	<u>16,897,741.45</u>	<u>-5,970,195.26</u>
Μείον: Αναλογία μετόχων μειωσιγής στα προ φόρων αποτελέσματα	698,758.87	291,210.00
NET COMBINED INCOME/DAMAGES (before tax)	<u>16,198,982.58</u>	<u>-6,261,405.26</u>

Athens, 28/08/2003

PRESIDENT OF THE BOARD	General Director	Responsible of the finance Department- Accounting Office
P.Alexakis ID No:P-576074	Gk. Manalis ID No: P-042466	D.Kontogiannis ID No: L-126914

CERTIFIED AUDITORS ACCOUNTANTS AUDIT CERTIFICATE
To the Board of Directors of the
HELLENIC EXCHANGES HOLDING S.A.

We have conducted the audit in accordance to the provisions of the article 6 of the Presidential Degree 360/85 as amended by the article 90 of Law 2533/1997 - also in conformity with the standards and the pactice of auditing followed by the Institute of Certified auditors - accountants in Greece, the auditing procedure we deemed appropriate in order to determine that the above consolidated balance sheets of the HELLENIC EXCHANGES HOLDINGS S.A.ASAT 01/01/2003-30/06/2003 do not contain any inaccuracies or omissions which would signifivantly alter the company's asset structure ans economic standing as well as the consolidated results of the parent company and its subsidiaries which are included in the consolidation. We have not expanded to the audit of the balance sheets of the companies which are included in the consolidation and reperesent the 59% and 100% of the consolidated total of assets and turnovers accordingly. From our audit above we determined that regarding the pending litigation claims referred at the item 4 of the company under the balance sheet, a relevant provision has not been made to the financial economic years. Based on our audit we ascertianed that the above balance sheets have been drafted in accordance to the relevant regulations of the Codified Law 2190/20 "regarding societies anonymes" and that after our previous observation as well as the company's attached notes are considered they don't contain inaccuracies or omissions which would significantly alter the company's asset structure and economic standing of all companies which are included in the consolidation of 30/06/2003 as well as the consolidated results of the time period which ended on that date, based on the authority of the relevant provisions which apply and the auditing principles and methods applied form the parent company which have generally been accepted and which don not differ form those used in the previous year.

Athens, 28/08/2003

THE CERTIFIED AUDITORS - ACCOUNTANTS

Nikolaos G. Moustakis
Reg. No: 13971

Dimitrios Il. Ziakas
Reg. No: 10631



THE ATHENS STOCK EXCHANGE S.A.

Public Companies (S.A.) Reg. No. 33940/06/B/95/23

BALANCE SHEET

AS AT DECEMBER 31, 2001 (JANUARY 1 - DECEMBER 31, 2001)

6th Year

(Amount in GRD)

ASSETS	2001				2000				LIABILITIES	2001				2000			
	Acquisition cost	Depreciation	Net Book value in GRD.	Net Book value in Euro	Acquisition cost	Depreciation	Net Book value in GRD.	Net Book value in Euro		in GRD.	in Euro	in GRD.	in Euro				
B. FORMATION EXPENSES																	
1. Preliminary expenses	81.210.352	71.061.865	10.148.487	29.782,79	81.210.352	62.606.670	18.603.682	54.596,28	A. CAPITAL AND RESERVES								
4. Other formation expenses	4.515.274.358	2.784.119.615	1.731.154.743	5.080.424,78	4.274.157.287	1.957.872.408	2.316.284.879	6.797.607,86									
	4.596.484.710	2.855.181.480	1.741.303.230	5.110.207,57	4.355.367.639	2.020.479.078	2.334.888.561	6.852.204,14	I. Share Capital								
(5.000.000 shares of Drs. 1.000 each)																	
									1. Paid-up capital								
									5.111.250.000	15.000.000,00	5.000.000.000	14.673.514,31					
C. FIXED ASSETS																	
II. Tangible Assets																	
1. Land	872.000.000	-	872.000.000	2.559.060,90	872.000.000	-	872.000.000	2.559.060,90	II. Share premium account								
3. Buildings and technical works	952.755.867	217.521.817	735.234.050	2.157.693,47	830.767.383	153.315.949	677.451.434	1.988.118,66	6.836.270.516								
5. Transportation equipment	48.053.875	16.225.355	31.828.520	93.407,25	33.727.791	9.554.503	24.173.288	70.941,42	20.062.422,64								
6. Furniture and fixtures	6.627.335.002	3.555.990.974	3.071.344.028	9.013.482,11	4.793.793.123	2.446.890.573	2.346.902.550	6.887.461,63	III. Revaluation Reserves - Investment Grants								
7. Payments on account and tangible assets in course of construction	1.562.087.385	-	1.562.087.385	4.584.262,32	134.732.158	-	134.732.158	395.398,85	1. Reseves from value adjustments of participating interests and of securities								
Total Tangible Assets (CII)	10.062.232.129	3.789.738.146	6.272.493.983	18.407.906,04	6.665.020.455	2.609.761.025	4.055.259.430	11.900.981,46	493.625.350								
III. Financial Assets																	
1. Participating interests in associated companies			10.174.147.172	29.858.098,82			7.750.110.359	22.744.271,05	297.285.562								
7. Other long-term receivables			21.151.767	62.074,15			18.421.131	54.060,55	790.910.912								
			10.195.298.939	29.920.172,97			7.768.531.490	22.798.331,60	2.321.088,52								
Total Fixed Assets (CII + CIII)			16.467.792.922	48.328.079,01			11.823.790.920	34.699.313,06	612.700.009								
D. CURRENT ASSETS																	
II. Receivables																	
1. Clients			3.377.657.055	9.912.419,82			1.582.597.941	4.644.454,71	1.798.092,47								
3a. Cheques receivable			12.312.053	36.132,22			-	-	2.321.088,52								
10. Doubtful-contested trade and other debtors		7.538.490				7.843.081			612.700.009								
Less: Provisions (Acc 44.11)		7.538.490				7.843.081			1.798.092,47								
11. Sundry debtors			2.491.240.596	7.311.050,91			5.048.619.620	14.816.198,44	2.321.088,52								
12. Advances and credits to account for			832.719	2.443,78			620.000	1.819,52	612.700.009								
			5.882.042.423	17.262.046,73			6.631.837.561	19.462.472,67	1.798.092,47								
III. Marketable Securities																	
1. Shares			24.633.681.503	72.292.535,59			22.379.464.259	65.677.077,80	2.321.088,52								
2. Bonds			93.638	274,80			93.638	274,80	612.700.009								
3. Other securities			8.013.663.960	23.517.722,55			20.034.674.563	58.795.816,77	1.798.092,47								
			32.647.439.101	95.810.532,94			42.414.232.460	124.473.169,37	612.700.009								
IV. Cash at bank and in hand																	
1. Cash in hand			9.700.122	28.466,98			2.888.786	8.477,73	612.700.009								
3. Current and time deposits			328.834.298	965.030,96			211.295.048	620.088,18	612.700.009								
			338.534.420	993.497,93			214.183.834	628.565,91	612.700.009								
Total Current Assets (DII + DIII + DIV)			38.868.015.944	114.066.077,61			49.260.253.855	144.564.207,95	612.700.009								
E. PREPAYMENTS AND ACCRUED INCOME																	
1. Prepaid expenses			13.222.810	38.805,02			9.023.447	26.481,14	612.700.009								
2. Accrued income			208.695.149	612.458,25			387.530.017	1.137.285,45	612.700.009								
			221.917.959	651.263,27			396.553.464	1.163.766,59	612.700.009								
GRAND TOTAL -ASSETS (B + C + D + E)			57.299.030.055	168.155.627,45			63.815.486.800	187.279.491,74	612.700.009								
MEMO ACCOUNTS																	
2. Guarantees and real securities			376.618.606	1.105.263,70			1.750.667.134	5.137.687,85	612.700.009								
4. Other memo accounts			476.245.811	1.397.639,94			319.571.490	937.847,37	612.700.009								
			852.864.417	2.502.903,64			2.070.238.624	6.075.535,22	612.700.009								
MEMO ACCOUNTS																	
2. Guarantees and real securities			376.618.606	1.105.263,70			1.750.667.134	5.137.687,85	612.700.009								
4. Other memo accounts			476.245.811	1.397.639,94			319.571.490	937.847,37	612.700.009								
			852.864.417	2.502.903,64			2.070.238.624	6.075.535,22	612.700.009								
MEMO ACCOUNTS																	
2. Guarantees and real securities			376.618.606	1.105.263,70			1.750.667.134	5.137.687,85	612.700.009								
4. Other memo accounts			476.245.811	1.397.639,94			319.571.490	937.847,37	612.700.009								
			852.864.417	2.502.903,64			2.070.238.624	6.075.535,22	612.700.009								

ATHENS DERIVATIVES EXCHANGE S.A.

3rd GENERAL BALANCE SHEET DATED 1st DECEMBER 2001 (3rd accounting period 01.01.2001 - 31.12.2001) Register of Companies No. 40294/06/B/98/10

(amounts in Euro)							
		FIGURES FOR YEAR ENDED (01.01.2001-31.12.2001)			PRIOR PERIOD FIGURES (01.01.2000-31.12.2000)		
ASSETS		ACQUIS. VALUE	DEPRECIATION	UNDEPREC. VALUE	ACQUIS. VALUE	DEPRECIATION	UNDEPREC. VALUE
B.	ESTABLISHMENT EXPENSES						
1.	Formation & set-up expenses	1,239,085.09	734,239.70	504,845.39	1,239,085.07	487,662.49	751,422.59
4.	Other foundation expenses	612,524.07	181,633.83	430,890.24	23,106.28	800.21	22,306.07
		<u>1,851,609.16</u>	<u>915,873.53</u>	<u>935,735.63</u>	<u>1,262,191.35</u>	<u>488,462.70</u>	<u>773,728.66</u>
C.	FIXED ASSETS						
II.	Tangible assets						
3.	Buildings and technical works	238,037.23	229,665.77	8,371.46	237,531.64	150,774.75	86,756.89
4.	Machinery-technical installations & other mech. Equipment	135,462.91	109,125.01	26,337.90	135,462.90	71,325.51	64,137.39
5.	Transportation equipment	26,603.77	12,229.62	14,374.15	26,603.76	7,981.14	18,622.62
6.	Furniture and other equipment	476,205.11	293,337.09	182,868.02	408,259.08	194,410.53	213,848.55
		<u>876,309.02</u>	<u>644,357.49</u>	<u>231,951.53</u>	<u>807,857.38</u>	<u>424,491.93</u>	<u>383,365.45</u>
	Total tangible assets (C II)	<u>876,309.02</u>	<u>644,357.49</u>	<u>231,951.53</u>	<u>807,857.38</u>	<u>424,491.93</u>	<u>383,365.45</u>
III.	Participations and other long-term financial assets						
1.	Participations in subsidiaries			2,170,212.77			2,170,212.77
7.	Other long-term claims			20,660.31			20,081.29
				<u>2,190,873.08</u>			<u>2,190,294.06</u>
	Total fixed assets (CII+CIII)			<u>2,422,824.61</u>			<u>2,573,659.51</u>
D.	CURRENT ASSETS						
II.	Receivables						
1.	Customers	49,313.18			184,635.49		
	Less: Allowances	<u>5,290.36</u>	44,022.82		<u>4,436.30</u>	180,199.19	
6.	Short-term receivables from affiliates		252,238.65			173,876.51	
11.	Sundry debtors		169,650.65			97,613.16	
12.	Advances and credit control account		176.01	466,088.13		234.78	451,923.64
III.	Securities						
3.	Other securities		8,239,023.11	8,239,023.11		6,749,816.58	6,749,816.58
IV.	Cash						
1.	Cash on hand		2,000.00			1,224.01	
3.	Sight and time deposits		<u>244,904.36</u>	<u>246,904.36</u>		<u>246,249.63</u>	<u>247,473.64</u>
	Total current assets (DII+DIII+DIV)			<u>8,952,015.60</u>			<u>7,449,213.86</u>
E.	TRANSIT DEBIT BALANCES						
1.	Prepaid expenses		32,779.03			5,908.74	
2.	Non-current receivables from currently-earned income		<u>24,242.13</u>	<u>57,021.16</u>		<u>53,880.34</u>	<u>59,789.08</u>
	TOTAL FIXED ASSETS (B+C+D+E)			<u>12,367,597.00</u>			<u>10,856,391.11</u>
DEBIT MEMO ACCOUNTS							
1.	Assets belonging to third parties			0.01			0.01
2.	Guarantee and collateral debit accounts			0.00			13,917.89
				<u>0.01</u>			<u>13,917.90</u>

1. The company has not been audited for taxation purposes for 2000 and thereafter and thus its tax liabilities have not become finalized.
2. By means of Decision No. 78/27-12-2001 of the Board of Directors of the company it was decided to merge with the company ASE S.A. by absorption with a conglomeration balance sheet dated 31/12/2001.
3. By means of decision of the Extraordinary General Meeting of shareholders of the company No. 3/10-10-2001 it is decided to reduce the share capital pursuant to Article 12 of Law 2842/2000 (Government Gazette A 207) by € 14,108.58 by reducing the nominal value of shares by € 0.0047.

INCOME STATEMENT FOR THE PERIOD 01.01.2001 - 31.12.2001						APPROPRIATION ACCOUNT	
	<u>FIGURES FOR PERIOD ENDED</u> <u>(01.01.2001-31.12.2001)</u>		<u>PRIOR PERIOD FIGURES</u> <u>(01.01.2000-31.12.2000)</u>			<u>FIGURES FOR PERIOD ENDED</u> <u>(01.01.2001-31.12.2001)</u>	<u>PRIOR PERIOD FIGURES</u> <u>(01.01.2000-31.12.2000)</u>
I. Operating results							
Turnover (sales)		4,213,503.55		3,628,266.14			
Less cost of goods sold		<u>(1,420,444.58)</u>		<u>(950,561.10)</u>			
Gross trading profit		2,793,058.97		2,677,705.04			
Plus: 1. Other operating income		<u>257,125.38</u>		<u>288,552.25</u>	Net income for the period	837,332.48	793,649.17
Total		<u>3,050,184.35</u>		<u>2,966,257.29</u>	PLUS: balance brought forwards	<u>151,322.40</u>	<u>0.00</u>
LESS:					Total	<u>988,654.88</u>	<u>793,649.17</u>
1. Administrative expenses	765,885.62		837,540.54				

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"ATHENS EXCHANGE" S.A.

Public Companies (S.A.) Reg. No. 33940/06/B/95/23

BALANCE SHEET

AS AT DECEMBER 31, 2002 (JANUARY 1 - DECEMBER 31, 2002)

7th Year

(Amounts in Euro)

ASSETS	YEAR ENDED 2002			YEAR ENDED 2001			LIABILITIES	YEAR ENDED	YEAR ENDED	
	Acquisition cost	Depreciation	Net Book value	Acquisition cost	Depreciation	Net Book value		2002	2001	
B. FORMATION EXPENSES										
1. Preliminary expenses	1.477.413,34	1.208.781,21	268.632,13	238.328,25	208.545,46	29.782,79	A. SHAREHOLDERS' EQUITY			
4. Other formation expenses	13.959.491,33	10.831.563,51	3.127.927,82	13.250.988,58	8.170.563,80	5.080.424,78		I. Share Capital		
	15.436.904,67	12.040.344,72	3.396.559,95	13.489.316,83	8.379.109,26	5.110.207,57	(5.467.907 shares of Euro 3,79 each)			
							1. Paid-up capital	20.723.367,53	15.000.000,00	
								II. Share premium account	20.012.414,11	20.062.422,64
C. FIXED ASSETS										
II. Tangible Assets										
1. Land	5.640.498,90	0,00	5.640.498,90	2.559.060,90	0,00	2.559.060,90	III. Revaluation Reserves - Investment Grants			
3. Buildings and technical works	4.401.518,25	1.144.881,72	3.256.636,53	2.796.055,37	638.361,90	2.157.693,47		1. Reserves from value adjustments of participating interests and of securities	0,00	1.448.643,73
4. Machinery, technical installations and other mechanical equipment	135.462,91	114.095,61	21.367,30					3. Grants for investments in fixed assets	350.897,51	872.444,79
5. Transportation equipment	151.715,66	78.526,10	73.189,56	141.023,84	47.616,60	93.407,24			350.897,51	2.321.088,52
6. Furniture and fixtures	20.111.888,64	14.399.685,01	5.712.203,63	19.449.258,99	10.435.776,89	9.013.482,10				
7. Payments on account and tangible assets in course of construction	1.327.692,01	0,00	1.327.692,01	4.584.262,32	0,00	4.584.262,32	IV. Reserves			
Total Tangible Assets (CII)	31.768.776,37	15.737.188,44	16.031.587,93	29.529.661,42	11.121.755,39	18.407.906,03		1. Legal reserve	5.069.675,23	5.000.000,00
								Less: Loss on value decline of participating interests for netting off	-14.123.738,55	0,00
								4. Extraordinary reserves	1.439.718,16	1.439.718,16
								5. Tax-free reserves under special laws	12.796.649,44	24.131.998,46
								7. Difference on conversion of share capital into Euro	9.106,15	0,00
								5.191.410,43	30.571.716,62	
III. Financial Assets										
1. Participating interests in associated companies			16.432.668,15			29.858.098,82	V. Results carried forward			
7. Other long-term receivables			107.556,44			62.074,15		Profit carried forward	43.586.612,00	64.787.060,32
			16.540.224,59			29.920.172,97		Unrealized profit occurred from tax provision (art.38 L.2238/94)	11.812.176,79	0,00
									55.398.788,79	64.787.060,32
								Total Shareholders' Equity (AI + AII + AIII + AIV + AV)	101.676.878,37	132.742.288,10
Total Fixed Assets (CII + CIII)			32.571.812,52			48.328.079,00				
D. CURRENT ASSETS										
II. Receivables										
1. Clients		2.734.658,81					B. PROVISIONS FOR LIABILITIES AND CHARGES			
Less: Provisions		5.290,39	2.729.368,42			4.994.293,10		1. Provisions for staff retirement benefits	330.624,25	258.863,33
3a. Cheques receivable			3.131,10			36.132,22		2. Other provisions	120.000,00	118,20
5. Amounts owed by associated companies			623.380,40			4.918.126,72			450.624,25	258.981,53
10. Doubtful-contested trade and other debtors		22.123,23			22.123,23					
Less: Provisions		22.123,23	0,00		22.123,23	0,00	C. LIABILITIES			
11. Sundry debtors			6.412.310,32			7.311.050,91		I. Long-term debt		
12. Advances to account for			7.877,70			2.443,78		8. Other long-term debt	29.394,79	13.674,58
			9.776.067,94			17.262.046,73				
								II. Current Liabilities		
III. Marketable Securities										
1. Shares	72.369.446,00					72.292.535,59	1. Suppliers	1.508.595,35	2.988.685,06	
2. Bonds	274,80					274,80	4. Advances from trade debtors	85.447,71	159.297,65	
3. Other securities	28.745.417,14					23.517.722,55	5. Taxes-duties	436.146,98	1.489.470,65	
Less: Provisions for value decline	27.772.630,44		73.342.507,50			95.810.532,94	6. Social security	174.028,74	129.438,20	
							8. Amounts owed to associated companies	1.283.702,70	1.276.770,73	
IV. Cash and cash equivalents										
1. Cash on hand			9.269,00			28.466,98	10. Dividends payable	20.000.000,00	26.412.325,75	
3. Current and time deposits			7.218.967,32			965.030,96	11. Sundry creditors	37.903,93	1.204.549,01	
			7.228.236,32			993.497,94		23.525.825,41	33.660.537,05	
							Total Liabilities (CI + CII)	23.555.220,20	33.674.211,63	
Total Current Assets (DII + DIII + DIV)			90.346.811,76			114.066.077,61				
E. PREPAYMENTS AND ACCRUED INCOME										
1. Prepaid expenses			70.563,62			38.805,02	D. ACCRUALS AND DEFERRED INCOME			
2. Accrued income			312.699,57			612.458,25		1. Deferred income	24.178,48	0,00
			383.263,19			651.263,27		2. Accrued expenses	991.546,12	1.480.146,19
									1.015.724,60	1.480.146,19
GRAND TOTAL-ASSETS (B+C+D+E)										
			126.698.447,42			168.155.627,45				
MEMO ACCOUNTS										
1. Third party asset items			0,01			0,00	GRAND TOTAL LIABILITIES & SHAREHOLDERS' EQUITY (A+B+C+D)			
2. Guarantees and real securities			1.039.271,04			1.105.263,70		1. Beneficiaries of asset items	0,01	0,00
			1.039.271,05			1.105.263,70		2. Guarantees and real securities	1.039.271,04	1.105.263,70
									1.039.271,05	1.105.263,70

Notes:

- 1) Against the company are pending legal claims of third parties for the payment of various amounts, totalling approx. to EURO K 14.150.⁰⁰. From these claims, amount of approx. EURO K 12.650.⁰⁰ that concerns the case of the Company KATSOLIS SECURITIES S.A. is turned against the A.S.E. Members Guarantee Fund which, apparently is the only one liable by law for investors' compensation when the securities companies are reduced to be in the impossibility to pay their liabilities and it is deemed that no material effects on the Company will consequently occur. It is noted that have already been issued First Instance decisions that dismiss three (3) of these lawsuits which concern amount of approx. EURO K 10.280.⁰⁰.
- 2) Under the number K2-10999/30-8-2001 decision of the Ministry of Development (G.G. 9024/2002) was approved the merger of the limited companies "A.S.E." S.A. and "A.D.E." S.A.through absorption of the latter by the first in accordance with the General Meeting of their Shareholders, held on 17-7-2002, the provisions of articles 69-77of C.L. 2190/20 and the articles 1-5 of L. 2166/93. Therefore, the amounts of the current year are not comparable to those of the preceding year.
- 3) The acquirer company "A.S.E." has been through a final tax authorities control up to the fiscal year 1998 and the acquired "A.D.E." up to the fiscal year 1999 therefore the tax liabilities of the company for the uncontrolled fiscal years are not yet definitive.
- 4) On the company's real property (Assets items C.II.1 and C.II. 3) has not been computed the value adjustment of L. 2065/1992 within the year 2000, since their value based on the assessment (by tax authorities) approach was shorter to the corresponding net book value.
- 5) The Financial Statements at 31-12-2002 have been drawn up on the basis of the same accounting principles applied for the annual Financial Statements at 31-12-2001.
- 6) These are no real liens on the Company's fixed assets.
- 7) Turnover classified under STAKOD 91 Code 671.1"Capital Market Management"

INCOME STATEMENT At December 31, 2002 (January 1 - December 31, 2002)					
	YEAR ENDED 2002			YEAR ENDED 2001	
I. OPERATING RESULTS					
Net turnover (sales)			29.290.794,70		44.682.774,84
Less: Cost of sales			16.002.845,88		18.458.852,97
Gross operating results (profit)			13.287.948,82		26.223.921,87
Plus: Other operating income			389.361,00		330.145,72
Total			13.677.309,82		26.554.067,59
Less: 1. Administrative expenses	6.123.775,99			6.124.349,15	
2. Research and development costs	583.677,90			134.434,56	
3. Distribution costs	6.128.962,82	12.836.416,71		6.032.107,29	12.290.891,00
Sub-total (profit)			840.893,11		14.263.176,59
Plus: 1. Income from participating interests	5.009.699,86			14.350.652,57	
2. Income from securities	5.269.087,20			5.693.386,32	
3. Gains on sale of participating interests and securities	0,00			0,00	
4. Credit interest and similar income	29.392,81			596.424,17	
5. Other capital income	9.506,57			-	
	10.317.686,44			20.640.463,06	
Less: 1. Provisions for value decline of participating interests and securities	27.772.630,44			0,00	
2. Expenses and losses from participating interests and securities	0,00			19.320,12	
3. Debit interest and similar charges	11.543,57	27.784.174,01	-17.466.487,57	8.511,33	27.831,45
Total operating results (profit)			-16.625.594,46		20.612.631,61
					34.875.808,20
II. PLUS: Extraordinary results					
1. Extraordinary and non-operating income	601.872,72			1.177.424,21	
2. Extraordinary gain	8.751,68			50,81	
3. Prior years' income	0,00			1.002.124,62	
4. Income from prior years' provisions	108.358,20	718.982,60		0,00	
		718.982,60		2.179.599,64	
Less:					
1. Extraordinary and non-operating expenses	3.432,30			20.556,43	
2. Extraordinary losses	11.633,63			-	
3. Prior years' expenses	38.775,86			5.047,41	
4. Provisions for extra-ordinary liabilities	-	53.841,79	665.140,81	-	25.603,84
Operating and extraordinary results (profit)			-15.960.453,65		37.029.804,00
LESS: Total depreciation of fixed assets	6.753.842,92			5.916.915,74	
Less: Charged to the operating cost	6.753.842,92		0,00	5.916.915,74	0,00
NET RESULTS (LOSS/PROFIT) FOR THE YEAR BEFORE TAXES			-15.960.453,65		37.029.804,00

Athens, February 27, 2003

The President of the Board of Directors
PANAGIOTIS D. ALEXAKIS
ID. No. Π 576074

The Vice President A' of the B. of D.
SOKRATIS G. LAZARIDIS
ID. No. Α 351782

The Finance Director
EVANGELOS TH. HYTIS
ID. No. X 050100

The Head of Accounts Dept.
ANTONIOS I. VOZIKIS
ID. No. N 153281 /H.E.C. Licence No. 0015940-A' Class

AUDITORS' REPORT TO THE SHAREHOLDERS OF " ATHENS EXCHANGE" S.A.

We have audited the above Financial Statements as well as the related Notes on the Accounts of " ATHENS EXCHANGE " S.A.for the year ended December 31, 2002. We conducted our audit, within the scope of which we obtained also a full accounting report of the Company's Branch operations, in accordance with the provisions of art. 37 of the Companies' Act of Greece (c.L.2190/1920) and also in conformity with the standards of auditing followed by the Institute of Certified Auditors-Accountants in Greece, which comply with the International Standards on Auditing and accordingly included such tests of the accounting records and such other auditing procedures as we considered necessary in the circumstances. We have examined the books of account and records kept by your Company and we obtained all the information and explanations we needed for the purpose of our audit. The Company has applied properly the Hellenic General Accounting Plan. No change in the inventory valuation method has been made, as compared with that of the previous year. We have verified that the Board of Directors' Report to the Annual General Meeting of Shareholders is consistent with the related Financial Statements. The Notes on the Accounts include the information required by the par. 1, art. 43a L. 2190/1920 (Companies' Act of Greece). As a result of our audit it is noted that for the pending legal claims, stated in the Company's note No. 1 under the Balance Sheet, it has not been set up a provision chargeable to the results. In our opinion, after taking into consideration our foregoing note as well as the company's notes under the Balance Sheet, the above Financial Statements, which are in agreement with the books and records of the Company, together with the Notes on the Accounts, give a true and fair view of the Company's assets, liabilities and financial position as at December 31, 2002, and of the results of its operations for the year ended on that date, in conformity with legal requirements and generally accepted accounting principles applied on a basis consistent with that of the preceding year.

Athens, February 27, 2003

The Certified Public Accountants - Auditors
REGINA S. LOUKISSA
SOEL Reg. No. 14939
PANAGIOTA AN. KOSTA
SOEL Reg. No 13681
SOL, S.A. - Certified Auditors Accountants

Offices Service S.A.

"Central Securities Depository"

Balance Sheet of the 10th Business Year
01/01/2001 - 31/12/2001

ASSETS

	Acquisition Cost	Accumulated Depreciation	Amounts in GRD Net Book Value	Fiscal 2001 Amounts in €	Acquisition Cost	Depreciation	Amounts in GRD Net Book Value	Fiscal 2000 Amounts in €
B. INSTALLATION EXPENSES								
4. Other installation expenses	2.692.500.088	2.111.720.690	580.779.398	1.704.414,96	1.361.782.274	788.815.772	572.966.502	1.681.486,43
C. FIXED ASSETS								
I. Intangible assets								
1. R&D expenses	3.801.036.543	3.801.036.543	0	0,00	2.910.346.184	2.910.346.184	0	0,00
II. Tangible assets								
1. Land	58.110.079	0	58.110.079	170.535,82	58.110.079	0	58.110.079	170.535,82
3. Buildings & technical installations	1.221.016.278	435.742.687	785.273.591	2.304.544,65	1.077.950.395	271.581.715	806.368.680	2.366.452,47
4. Machinery, technical installations & other machinery equipment	101.897.717	57.935.799	43.961.918	129.015,17	86.017.683	45.937.471	40.080.212	117.623,51
6. Furniture & other equipment	4.669.850.855	3.313.038.915	1.356.811.940	3.981.839,88	4.159.520.244	2.346.882.073	1.812.638.171	5.319.554,43
7. Construction in progress & prepayments	135.109.042	0	135.109.042	396.504,89	13.510.000	0	13.510.000	39.647,84
	6.185.983.971	3.806.717.401	2.379.266.570	6.982.440,41	5.395.108.401	2.664.401.259	2.730.707.142	8.013.814,07
Sub-total fixed assets (CI+CII)	9.987.020.514	7.607.753.944	2.379.266.570	6.982.440,41	8.305.454.585	5.574.747.443	2.730.707.142	8.013.814,07
III.Participation interests and other long-term receivables								
2. Participation interests in other undertakings			500.377.700	1.468.459,87			500.377.700	1.468.459,87
7. Other long-term receivables			18.082.876	53.067,87			11.693.926	34.318,20
			518.460.576	1.521.527,74			512.071.626	1.502.778,07
Grand total fixed assets (CI+CII+CIII)			2.897.727.146	8.503.968,15			3.242.778.768	9.516.592,14
D. CURRENT ASSETS								
II. Accounts receivable								
1. Trade debtors		169.896.605				154.500.910		
Less: Provisions		3.435.141	166.461.464	448.514,93		3.435.141	151.065.769	443.333,14
3a.Cheques receivable			1.276.875	3.747,25			3.818.758	11.206,92
9. Current portion of long term receivable			3.750.001	11.005,14				
11.Sundry debtors			2.835.509.851	8.321.378,87			5.416.435.319	15.895.628,23
12.Advances & prepayment			373.694	1.096,68			539.619	1.583,61
			3.007.371.885	8.825.742,87			5.571.859.465	16.351.751,90
III.Marketable securities								
3. Other marketable securities			23.473.552.732	68.887.902,37			36.379.076.533	106.761.779,99
			23.473.552.732	68.887.902,37			36.379.076.533	106.761.779,99
IV.Cash								
1. Cash in hand			642.482	1.885,49			2.289.127	6.717,91
3. Sight & time deposits			390.672.063	1.146.506,42			1.548.845.952	4.545.402,65
			391.314.545	1.148.391,91			1.551.135.079	4.552.120,56
Total current assets (DII+DIII+DIV)			26.872.239.162	78.862.037,15			43.502.071.077	127.665.652,45
E. INTERIM ASSET ACCOUNTS								
1. Prepaid expenses			19.263.696	56.533,22			30.135.082	88.437,51
2. Income receivable			54.722.605	160.594,59			46.608.083	136.780,87
			73.986.301	217.127,81			76.743.165	225.218,38
ASSETS GRAND TOTAL (B+C+D+E)			30.424.732.007	89.287.548,07			47.394.559.512	139.088.949,40
MEMO ACCOUNTS (DEBIT)								
1. Third party assets			87.232	256,00			4.356.000	12.783,57
2. Guaranties and liens			70.629.207.482	207.275.737,29			111.573.526.514	327.435.147,51
4. Other memo accounts			1.281.367	1.281.367,00			45	45,00
			70.630.576.081	208.557.360,29			111.577.882.559	327.447.976,08

LIABILITIES

	Fiscal 2001		Fiscal 2000	
	Amounts in GRD	Amounts in €	Amounts in GRD	Amounts in €
A. SHAREHOLDERS' EQUITY				
I. Share capital (12.100.000 shares each of nominal value GRD 1.022,25)				
1. Paid-up capital	12.369.225.000	36.300.000,00	6.000.000.000	17.608.217,17
IV. Capital reserves				
1. Statutory reserves	1.986.204.157	5.828.919,02	1.924.553.391	5.647.992,34
4. Extraordinary reserves	3.240.000	9.508,44	3.159.770.800	9.272.988,41
5. Special taxed reserves	5.972.095.976	17.526.327,15	5.799.932.666	17.021.078,99
	7.961.540.133	23.364.754,61	10.884.256.857	31.942.059,74
V. Retained earnings				
Retained earnings	2.417.034	7.093,28	0	0,00
VI. Amounts for share capital increase				
2a. Reserves of previous years for share capital increase	0	0,00	6.267.000.000	18.391.782,83
Total shareholder's equity (AI+AIV+AV+AVI)	20.333.182.167	59.671.847,89	23.151.256.857	67.942.059,74
B. PROVISIONS FOR LIABILITIES & CHARGES				
1. Staff termination indemnity provisions	206.307.873	605.452,31	147.825.533	433.824,01
2. Other provisions	500.000.000	1.467.351,43	500.000.000	1.467.351,43
	706.307.873	2.072.803,74	647.825.533	1.901.175,44
C. LIABILITIES				
II. Current liabilities				
1. Trade creditors	1.444.551.748	4.239.330,15	622.951.178	1.828.176,60
5. Taxes and duties payable	2.991.660.673	8.779.635,14	14.769.548.292	43.344.235,63
6. Social security	109.240.457	320.588,28	112.603.086	330.456,60
10. Dividends payable	4.123.075.000	12.100.000,00	6.000.000.000	17.608.217,17
11. Sundry creditors	705.057.035	2.069.132,90	2.070.597.518	6.076.588,46
	9.373.584.913	27.508.686,47	23.575.700.074	69.187.674,46
Total current liabilities (CII)	9.373.584.913	27.508.686,47	23.575.700.074	69.187.674,46
D. INTERIM LIABILITY ACCOUNTS				
2. Accruals	11.657.054	34.209,99	19.777.048	58.039,76
	11.657.054	34.209,99	19.777.048	58.039,76
LIABILITIES GRAND TOTAL (A+B+C+D)	30.424.732.007	89.287.548,09	47.394.559.512	139.088.949,40
MEMO ACCOUNTS (CREDIT)				
1. Beneficiaries of third party assets	87.232	256,00	4.356.000	12.783,57
2. Guaranties and liens	70.629.207.482	207.275.737,29	111.573.526.514	327.435.147,51
4. Other memo	1.281.367	1.281.367,00	45	45,00
	70.630.576.081	208.557.360,29	111.577.882.559	327.447.976,08

PROFIT AND LOSS ACCOUNT

31 DECEMBER 2001 (1 JANUARY - 31 DECEMBER 2001)

		Amounts in GRD	Fiscal 2001 Amounts in €		Amounts in GRD	Fiscal 2000 Amounts in €
I. Operating results						
Turnover (Sales)	9.363.381.268		27.478.741,80		21.597.256.950	63.381.531,77
Less: Capital Market Duty						
Law 2471/1997 Art.79.d.	<u>671.921.530</u>	8.691.459.738	25.506.851,76	1.511.807.987		0,00
Less: Cost of sales		<u>3.961.402.319</u>	<u>11.625.538,72</u>	<u>3.801.127.800</u>	5.312.935.787	15.591.887,86
Gross operating result (Profit)		4.730.057.419	13.881.313,04		16.284.321.163	47.789.643,91
Plus: Other operating income		<u>47.990.876</u>	<u>140.838,96</u>		<u>5.287.609</u>	<u>15.517,56</u>
TOTAL	4.778.048.295	14.022.152,00		16.289.608.772	47.805.161,47	
LESS:						
1. Administrative expenses	1.519.435.958		0,00	1.565.573.867		0,00
2. R&D expenses	<u>890.690.359</u>	<u>2.410.126.317</u>	<u>7.073.004,60</u>	<u>1.269.406.132</u>	<u>2.834.979.999</u>	<u>8.319.823,91</u>
Partial operative result (profit)	2.367.921.978	6.949.147,40		13.454.628.773	39.485.337,56	
PLUS:						
1. Income from participation interests	2.890.440			3.240.000		
2. Income from securities	<u>1.065.958.319</u>			<u>3.916.310.379</u>		
4. Credit interest and related income	<u>89.010.490</u>	<u>1.157.859.249</u>		<u>123.208.945</u>	<u>4.042.759.324</u>	
Less:						
3. Debit interest and related expenses	<u>1.065.453</u>	<u>1.065.453</u>	<u>1.156.793.796</u>	<u>4.234.207</u>	<u>4.234.207</u>	<u>4.038.525.117</u>
Overall operating result		3.524.715.774	10.343.993,46		17.493.153.890	51.337.208,78
II. PLUS: Extraordinary results						
1. Extraordinary and non-operating income	12.014.893			37.337.486		
2. Extraordinary gain	<u>16.264.973</u>			<u>73.546.604</u>		
3. Prior year income	<u>23.456.986</u>			<u>2.162.671</u>		
4. Provisions for extraordinary risks	<u>0</u>			<u>2.793.000</u>		
	51.736.852			115.839.761		
Less:						
1. Extraordinary and non-operating expenses	98.512			40.028.345		
2. Extraordinary loss	<u>12.913.640</u>			<u>110.605</u>		
3. Prior year expenses	<u>754.192.798</u>	<u>767.204.950</u>	<u>-715.468.098</u>	<u>7.917.868</u>	<u>48.056.818</u>	<u>67.782.943</u>
Operating and extraordinary results		2.809.247.676	8.244.307,19		17.560.936.833	51.536.131,58
LESS:						
Total depreciation on fixed assets	2.777.526.526			2.772.308.617		
Less: Depreciation incorporated in the operating cost	<u>2.777.526.526</u>	<u>0</u>	<u>0,00</u>	<u>2.772.308.617</u>	<u>0</u>	<u>0,00</u>
NET PROFIT before taxes		2.809.247.676	8.244.307,19		17.560.936.833	51.536.131,58

PROFIT DISTRIBUTION TABLE

		Fiscal 2001		Fiscal 2000	
		Amounts in GRD	Amounts in €	Amounts in GRD	Amounts in €
Net results (profits)		2.809.247.676	8.244.307,19	17.560.936.833	51.536.131,58
(+) Reserves for distribution		3.156.530.800	9.263.479,97	6.267.000.000	18.391.782,83
Total		<u>5.965.778.476</u>	<u>17.507.787,16</u>	<u>23.827.936.833</u>	<u>69.927.914,41</u>
LESS:					
1. Income tax		1.576.232.366	4.625.773,63	7.069.869.022	20.747.964,85
Profit for appropriation		<u>4.389.546.110</u>	<u>12.882.013,53</u>	<u>16.758.067.811</u>	<u>49.179.949,56</u>
The appropriation proposed is:					
1. Statutory reserve		61.650.766	180.926,68	524.553.391	1.539.408,34
2. Dividends		4.123.075.000	12.100.000,00	6.000.000.000	17.608.217,17
2a.Reverse of previous financial years					
for share capital increase		0	0,00	6.267.000.000	18.391.782,83
5. Special reserves		0	0,00	2.158.689.331	6.335.111,76
6a.Tax-free reserves					
from tax-exempt income		93.355.337	273.970,18	1.644.837.729	4.827.109,98
6b.Tax-free reserves from specially					
taxed income		7.768.648	22.798,67	51.747.360	151.863,13
6d.Tax-free reserves from tax discount		71.039.325	208.479,31		
7. Directors' emoluments		30.240.000	88.745,41	41.240.000	121.027,15
7a.Other personel remuneration		0	0,00	70.000.000	205.429,20
8. Profit carried forward		2.417.034	7.093,28	0	0,00
		<u>4.389.546.110</u>	<u>12.882.013,53</u>	<u>16.758.067.811</u>	<u>49.179.949,56</u>

NOTES

- On 27/02/2001 the company's share capital was increased a) by GRD 133.500.000 (€391.782,83) through the increase of nominal value per share by GRD 22,25 (€ 0.07) and b) by GRD 6.133.500.000 (€18.000.000) through the issue of 6.000.000 common registered shares, each of nominal value GRD 1.022,25 (€ 3) with the capitalization of reserves formed in the previous financial year.
- On 05/12/2001 the company's share capital was increased by GRD 102.225.000 (€300.000) through the issue of 100.000 common registered shares each of nominal value of GRD 1022,25 (€ 3) with cash payment.
- There are no real encumbrances registered on the above fixed assets.

ATHENS, 28 January 2002

CHAIRMAN	VICE-CHAIRMAN	MANAGING DIRECTOR	MANAGER OF FINANCIAL ADMINISTRATION
THEODOROS PANTALAKIS	NIKOLAOS ZOGRAFOS	LOUKAS ZAGAS	IOANNIS HINIS

AUDITOR'S REPORT**To the Board of Directors of the company "CENTRAL SECURITIES DEPOSITORY S.A"**

We have audited the above Financial Statements and accompanying Annex of the CENTRAL SECURITIES DEPOSITORY S.A. for the financial year ended on 31 December 2001. Our audit was conducted in accordance with the provisions of article 37 of Codified Law 2190/1920 and the auditing procedures which we deemed appropriate on the basis of the auditing principles and rules adopted by the Institutes of Certified Auditors. The books and records kept by the company were placed at our disposal and we were given the information and explanations that we deemed necessary for the purpose of the audit. The method of inventory was not changed with respect to that applied in the previous financial year. The company correctly applied the General Accounting Plan. We verified agreement between the content of the Management Report of the Board of Directors to the Ordinary General Meeting of shareholders and the relevant Financial Statements.

The Annex contains the information required by virtue of paragraph 1 of article 43a of Codified Law 2190/1920. In our view the above Financial Statements which are drawn from the company's books and records portray, together with the Annex, and after taking into account the company's notes, the asset structure and financial position of the Company at 31 December 2001, as well as the results of the financial year ended on that date, in accordance with the relevant provisions in force and generally accepted accounting principles which do not differ from those applied by the company in the previous financial year.

ATHENS, 29 January 2002**Pricewaterhouse Coopers PCW
Certified Auditors - Accountants****THE CERTIFIED AUDITOR - ACCOUNTANT****THEODOROS A. PSAROS
INSTITUTE OF CERTIFIED AUDITORS
REG. NO. 12651**

CENTRAL SECURITIES DEPOSITORY S.A.
ATHENS Reg No. 23708/06/B/91/25
BALANCE SHEET AS AT DECEMBER 31st 2002
11th Financial Year 1.1.2002-31.12.2002. Amount expressed in Euro

TRANSLATION FROM THE ORIGINAL IN GREEK

ASSETS	ACCOUNTING PERIOD 2002			ACCOUNTING PERIOD 2001			LIABILITIES	ACCOUNTING PERIOD 31.12.2002	ACCOUNTING PERIOD 31.12.2001
	ACQUISITION COST	ACCUMULATED DEPRECIATION	NBV	ACQUISITION COST	ACCUMULATED DEPRECIATION	NBV			
B FORMATION EXPENSES							A CAPITAL AND RESERVES		
4 Other formation expenses	8,431,894.18	6,851,817.95	1,580,076.23	7,901,687.71	6,197,272.75	1,704,414.96	I Shared capital(12.100.000 shares at 0,30 Euro each)		
	8,431,894.18	6,851,817.95	1,580,076.23	7,901,687.71	6,197,272.75	1,704,414.96	1 Paid-up capital	3,630,000.00	36,300,000.00
C FIXED ASSETS								3,630,000.00	36,300,000.00
I Intangible Assets							IV Reserves		
1 Research and development expenses	12,850,437.39	12,850,437.39	0.00	11,154,912.82	11,154,912.82	0.00	1 Statutory reserve	5,828,919.01	5,828,919.01
II Tangible Assets							4 Special reserves	9,508.44	9,508.44
1 Land	192,669.41	0.00	192,669.41	170,535.82	0.00	170,535.82	5 Tax-free reserves under special laws	17,282,234.10	17,526,327.16
3a Buildings-Technical instalation on private property	1,674,669.34	0.00	1,674,669.34	1,619,632.93	0.00	1,619,632.93		23,120,661.55	23,364,754.61
3b Buildings-Technical instalation on third party property	2,072,678.48	1,927,791.37	144,887.11	1,963,687.03	1,278,775.31	684,911.72	V Results carried forward		
4 Machinery- Technical installations & other mechanical equipment	299,039.54	208,148.25	90,891.29	299,039.52	170,024.35	129,015.17	Profit carried forward	0.00	7,093.28
5 Transportation equipment	14,072.60	0.00	14,072.60	0.00	0.00	0.00		0.00	7,093.28
6 Furniture and other equipment	14,305,870.56	12,151,548.24	2,154,322.32	13,704,624.67	9,722,784.79	3,981,839.88	Total capital and reserves (AI+AIV+AV)	26,750,661.55	59,671,847.89
7 Construction in progress & prepayments	2,516,502.33	0.00	2,516,502.33	396,504.89	0.00	396,504.89			
	21,075,502.26	14,287,487.86	6,788,014.40	18,154,024.86	11,171,584.45	6,982,440.41			
TOTAL TANGIBLE AND INTANGIBLE ASSETS (CI +CII)	33,925,939.65	27,137,925.25	6,788,014.40	29,308,937.68	22,326,497.27	6,982,440.41	B. PROVISIONS FOR LIABILITIES AND CHARGES		
III Participations and other long-term receivables							1 Provision for staff leaving idemnity	659,560.53	605,452.31
2 Participating interest in other undertakings			1,468,459.87			1,468,459.87	2 Other provisions	982,537.51	1,467,351.43
7 Other long-term receivables			51,715.76			53,067.87	Total provisions and charges	1,642,098.04	2,072,803.74
			1,520,175.63			1,521,527.74			
TOTAL FIXED ASSETS(CI+CII+CIII)			8,308,190.03			8,503,968.15	C LIABILITIES		
D CURRENT ASSETS							II Current liabilities		
II Receivables							1 Suppliers	789,633.38	4,239,330.15
1 Trade debtors		309,732.94			498,596.05		5 Taxes-duties	5,841,584.80	8,779,635.14
Less:provisions		10,081.12	299,651.82		10,081.12	488,514.93	6 Social security	307,175.29	320,588.28
3a Cheques receivables			0.00			3,747.25	10 Dividends payable	242,000.00	12,100,000.00
9 Current Instalments of long term receivables			0.00			11,005.14	11 Sundry debtors	1,330,847.99	2,069,132.90
11 Sundry debtors			6,598,076.28			8,321,378.87	Total current liabilities	8,511,241.46	27,508,686.47
12 Advances			1,907.47			1,096.68			
			6,899,635.57			8,825,742.87			
III Securities							D ACCRUALS AND DEFERRED INCOME		
3 Other securities			19,375,500.00			68,887,902.37	2 Accrued expenses	37,084.10	34,209.97
			19,375,500.00			68,887,902.37		37,084.10	34,209.97
IV Cash							TOTAL LIABILITIES(A+B+C+D)	36,941,085.15	89,287,548.07
1 Cash on hand			2,159.44			1,885.49	CREDIT MEMO ACCOUNTS		
3 Current and time deposits			504,073.03			1,146,506.42	1 Beneficiaries of third party assets	0.00	256.00
			506,232.47			1,148,391.91	2 Credit accounts of guarantees and colateral securities	55,687,477.58	207,275,737.29
Total current assets (DII+DIII+DIV)			26,781,368.04			78,862,037.15	4 Other memo accounts	1,281,356.00	1,281,367.00
E TRANSITORY ASSETS ACCOUNTS								56,968,833.58	208,557,360.29
1 Prepaid expenses			234,293.12			56,533.22			
2 Accrued income receivable			37,157.73			160,594.59			
			271,450.85			217,127.81			
TOTAL ASSETS(B+C+D+E)			36,941,085.15			89,287,548.07			
DEBIT MEMO ACCOUNTS									
1 Third party items			0.00			256.00			
2 Debit accounts of guarantees and colateral securities			55,687,477.58			207,275,737.29			
4 Other memo accounts			1,281,356.00			1,281,367.00			
			56,968,833.58			208,557,360.29			

Notes:

- On 20 February 2002 there was a reduction on the company share capital up to € 32.670.000,00 with a relevant reduction of nominal value of each share € 2,70.
- For the amount of € 8.288.000,00 approximately, lawsuits which have been raised by third parties against the company have already been rejected at court of the first instance and also at court of appeal. For all the other issues pending in the court which amount up to € 2.787.000 approximately the opinion of the company is that they will not be fulfilled.
- For the above tangible assets, no mortgages exist.
- Provisions for prior years' tax audit differences which amount up to € 460.010,00 were offset in the Appropriation Account against the difference on the tax income which came up from the tax audit of the accounting periods 1999-2000.
- Certain items of the prior year have been restated for comparison purposes.
- The net turnover of the company which amounts up to the €17.227.729,26 for the accounting period 2002 is included in the sector of financial activity of STAKOD.91 with code 671.1 "Income from clearing out of Stock Exchange transactions".

PROFIT AND LOSS ACCOUNT FOR THE PERIOD ENDED DECEMBER 31 2002 (1/1/2002 - 31/12/2002)						APPROPRIATION ACCOUNT		
I. Operating results	ACCOUNTING PERIOD 31.12.2002			ACCOUNTING PERIOD 31.12.2001			ACCOUNTING PERIOD 31.12.2002	ACCOUNTING PERIOD 31.12.2001
Net turnover(sales)	17,227,729.26			27,478,741.80				
Less: Contribution to Stock Exchange								
Committee L.2471/1997 art.79.d	1,234,883.64	15,992,845.62		1,971,890.04	25,506,851.76		966,610.32	8,244,307.19
Less: Cost of sales		10,576,727.47			11,625,538.72		7,093.28	0.00
Gross trading profit		5,416,118.15			13,881,313.04			
Plus: Other operating income		422,911.67			140,838.96			
TOTAL		5,839,029.82			14,022,152.00			
Less:								
1.Administrative expenses	3,993,301.35			4,459,093.05				
2. Research and development expenses	1,695,524.57	5,688,825.92		2,613,911.55	7,073,004.60			
Operating results before financial transactions		150,203.90			6,949,147.40			
PLUS:								
1.Income from participating interests	56,746.67			8,482.58				
2.Income from securities	968,012.60			3,128,270.93				
4.Interest and related income	38,716.10	1,063,475.37		261,219.34	3,397,972.85			
Less:								
3. Interest charges and related expenses	3,195.83	1,060,279.54		3,126.79	3,394,846.06			
Total operating results(profit)		1,210,483.44			10,343,993.46			
II. PLUS:Extraordinary results								
1.Extraordinary and non operating income	11,220.86			35,260.14				
2.Extraordinary gains	3,647.36			47,732.86				
3.Prior years' income	76,458.17			68,839.28				
4.Income from prior years' provisions	24,803.92			0.00				
	116,130.31			151,832.28				
Less:								
1.Extraordinary and nonoperating expenses	141,252.39			289.10				
2.Extraordinary losses	30,404.16			37,897.70				
3.Prior years' expenses	188,346.88	360,003.43	-243,873.12	2,213,331.75	2,251,518.55	-2,099,686.27		
Operating and extraordinary results(profit)		966,610.32			8,244,307.19			
Less:Total depreciation charged	5,661,992.77			8,151,215.04				
Less: depreciation charged to operating cost	5,661,992.77	0.00		8,151,215.04	0.00			
NET RESULTS(PROFIT)FOR THE YEAR BEFORE TAX		966,610.32			8,244,307.19			

Athens 3/02/2003

The Chairman of the Board of Directors

The Vice Chairman of Board of Directors

Managing Director

Chief Financial Officer

Chief Accountant

T. PADALAKIS
IDN ≡ 365123

C. SPANOS
IDN ≡ 228947

L. ZAGAS
IDN X 178163

G. SOURIADAKIS
IDN K 271860

J. CHINIS
IDN M 052134

AUDIT REPORT OF CERTIFIED AUDITOR - ACCOUNTANT
To the shareholders of the company "CENTRAL SECURITIES DEPOSITORY S.A."

We have audited the above financial statements and the related Notes to the Financial Statements of the company "CENTRAL SECURITIES DEPOSITORY SA" for the year ended 31 December 2002. Our audit was conducted in accordance with the provisions of article 37 of Company Law 2190/1920 and the auditing procedures that we consider appropriate, based on the principles and auditing standards followed by the Institute of Certified Auditors-Accountants in Greece. The company's books of accounts and records were made available to us and we were provided with all information and explanations requested for the purposes of our audit. The company complied with the General Greek Chart of Accounts. There has been no change in the valuation methods used by the Company compared to those used in the preceding year. We have confirmed that the content of the Directors' report to the Annual General Meeting of Shareholders is in agreement with the related Financial Statements. The Notes to the Financial Statements disclose the information provided in paragraph 1 of article 43a of L 2190/1920. In our opinion, the above Financial Statements, which are in agreement with the books and records of the Company, together with the related Notes to the Financial Statements, present, after taking into account the notes of the company under its Balance Sheet, the assets, liabilities and financial position of the Company as at 31 December 2002 as well as the results of its operations for the year then ended in accordance with prevailing legislation and Greek generally accepted accounting principles, which do not differ from those applied by the company in the preceding year.

Athens 3/02/2003
The Certified Auditor - Accountant

PRICEWATERHOUSECOOPERS 

Constantinos Kouvelas
SOEL Reg. No. 11021

ATHENS DERIVATIVES EXCHANGE CLEARING HOUSE S.A.									
3rd BALANCE SHEET - 31st DECEMBER 2001 - 31.12.2001 - Register of Companies No. 40531/06/B/98/15									
FIGURES FOR YEAR ENDED (01.01.2001-31.12.2001)			PRIOR PERIOD FIGURES (01.01.2000-31.12.2000)			FIGURES FOR YEAR ENDED (01.01.2001-31.12.2001)			PRIOR PERIOD FIGURES (01.01.2000-31.12.2000)
ASSETS			LIABILITIES						
						OWNERS' EQUITY			
B. ESTABLISHMENT EXPENSES			A. I. Share capital			(8.000.000 ordinary registered shares at € 2.93 each)			
1. Formation & set-up expenses	973,439.96	574,852.61	398,587.35	973,439.93	380,164.53	593,275.40			
4. Other foundation expenses	675,713.71	234,033.14	441,680.57	70,002.32	19,295.52	50,706.79			
	1,649,153.67	808,885.75	840,267.92	1,043,442.25	399,460.05	643,982.19		23,440,000.00	23,477,622.89
									23,440,000.00
C. FIXED ASSETS			IV. Reserves						
II. Tangible assets			1. Statutory reserve			130,460.43			110,830.74
3. Buildings and technical works	146,316.68	144,210.20	2,106.48	146,316.70	95,925.63	50,391.06		814,945.22	814,945.22
4. Machinery-technical installations & other mech. Equipment	114,551.14	84,620.98	29,930.16	114,551.14	54,772.77	59,778.37		37,622.89	0.00
6. Furniture and other equipment	421,729.42	316,021.15	105,708.27	405,088.33	236,186.41	168,901.93		983,028.54	925,775.96
	682,597.24	544,852.33	137,744.91	665,956.17	386,884.81	279,071.36			
	682,597.24	544,852.33	137,744.91	665,956.17	386,884.81	279,071.36		24,423,028.54	24,403,398.85
Total tangible assets (C II)									
III. Participations and other long-term financial assets			B. PROVISIONS FOR CONTINGENCIES AND EXPENSES						
7. Other long-term claims			10,741.01			10,271.46		38,848.11	29,239.06
Total fixed assets (CII+CIII)			148,485.92			289,342.82		86,691.17	84,993.75
								125,539.28	114,232.81
D. CURRENT ASSETS			C. LIABILITIES						
II. Receivables			II. Short-term liabilities						
1. Customers	7,279.24	7,279.24		93,231.18	93,231.18			25,362.54	113,521.74
Less: Allowances	0.00			0.00				4,201.05	17,003.88
6. Short-term receivables from affiliates								135,342.73	559,381.04
11 Sundry debtors		126,605.03		74,860.21				27,904.47	25,781.99
12 Advances and credit control account		214,400.12		360,827.29				0	0
		187.68		1,968.83				893,261.70	183,006.96
III. Securities								372,964.08	754,014.25
1. Shares	2,757,925.47			1,996,522.67				5,621.60	446.10
3. Other securities	22,815,405.40			22,333,088.77				1,464,658.17	1,653,155.96
Less: allowances for value decline	1,260,992.38			315,463.82					
IV. CASH									
1. Cash on hand		2,000.00			1,299.98				
3. Sight and time deposits		365,877.56			601,709.92				
Total current assets (DII+DIII+DIV)						603,009.90			
									25,148,045.03
E. TRANSIT DEBIT BALANCES			D. TRANSIT CREDIT BALANCES						
1. Prepaid expenses		1,936.40			7,809.56			48,429.76	103,715.27
2. Non-current receivables from currently-earned income		63,757.41			210,067.64			21,480.02	24,744.35
						217,877.20		69,909.78	128,459.62
								26,083,135.77	26,299,247.24
TOTAL FIXED ASSETS (B+C+D+E)			TOTAL OWNERS' EQ. AND LIABILITIES (A+B+C+D)						
DEBIT MEMO ACCOUNTS			CREDIT MEMO ACCOUNTS						
1. Assets belonging to third parties			0.01					0.01	0.01
2. Guarantee and collateral debit accounts			137,096,941.08			112,916,522.45		137,096,941.08	112,916,522.45
			137,096,941.09			112,916,522.46		137,096,941.09	112,916,522.46
Notes									
1. The Company has not been audited for taxation purposes since its incorporation and consequently its taxation obligations have not been rendered final.									
2. By means of decision No. 3/17-10-2001 of the Extraordinary General Meeting of shareholders of the Company it was decided to reduce the share capital in accordance with Article 12 of Law 2842/2000 (Government Gazette A 207) by € 37,622.89 and to reduce the nominal value of shares by € 0.0047.									
INCOME STATEMENT FOR THE PERIOD 01.01.2001 - 31.12.2001			PRIOR PERIOD FIGURES (01.01.2000-31.12.2000)			FIGURES FOR YEAR ENDED (01.01.2001-31.12.2001)			PRIOR PERIOD FIGURES (01.01.2000-31.12.2000)
I. Operating results									
Turnover (sales)						2,077,457.40		628,150.03	1,296,375.38
Less cost of goods sold						(1,137,472.04)		628,150.03	1,296,375.38
Gross trading profit						939,985.36		-235,556.26	502,676.17
Plus: 1. Other operating income						264,453.96		392,593.77	793,699.21
Total						1,204,439.32			

Less: 1. Administrative expenses		1,463,597.69	1,463,597.69
Operating results before financial transactions		(259,158.37)	
Plus: 1 Income from participations		26,212.77	
2. Income from securities		1,799,848.03	
3. Gains on sale of participations and securities		39,104.92	
4. Interest and related income		20,110.51	
		1,885,276.23	
Less:		(315,463.82)	
1. Allowances for securities value decline		(4,705.98)	
3. Interest charges and related expenses		(320,169.80)	
Total net operating income before extraordinary items		1,565,106.43	
Plus: extraordinary items		1,305,948.06	
1. Extraordinary income		9,536.39	
3. Prior period income		11,870.37	
4. Income from unused prior period provisions		37,262.81	
		58,669.57	
Less:			
1. Extraordinary and non-operating expenses		1,109.59	
2. Extraordinary losses		67,132.66	
3. Prior period expenses		0.00	
		68,242.25	
Net income after extraordinary items and before taxes and extra depreciation		(9,572.68)	
Less: Total depreciation recorded		1,296,375.38	
Less normal depreciation (included in operating cost)		371,672.94	
		(371,672.94)	
NET INCOME FOR THE YEAR BEFORE TAX		1,296,375.38	

CHAIRMAN OF THE BOARD		FINANCE AND ADMIN. MANAGER		HEAD OF FINANCE AND ADMIN	
PANAGIOTIS ALEXAKIS		CHRISTOS MAGIOGLOU		ANTONIOS VOZIKIS	
Police ID Card No. P-576074		Police ID Card No. P-575157		Police ID Card No. N-153281/AP-ΑΔΕΙΑΣ ΟΕΕ 15940	
AUDITOR'S REPORT					
to the shareholders of ATHENS DERIVATIVES EXCHANGE CLEARING HOUSE S.A.					

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carried out the audit stipulated by the provisions of Article 37 of Codified Law 2190/1920 on companies the aforementioned financial statements of ATHENS DERIVATIVES EXCHANGE CLEARING HOUSE S.A. for the accounting period ended on 31st December 2001 implementing the procedures which we considered appropriate based on the principles and rules of auditing following by the Institute of Certified Auditors - Accountants (GR) which are in accordance with the basic principles of international auditing standards. The books and records of the company were made available to us and we obtained all information and explanations required for the purposes of our audit. The company complied with the Greek accounting plan. There was no change in the accounting policies followed by the company compared to the previous year. The cost of work arising from the accounting books was determined in accordance with accepted cost accounting principles. The content of the Board of Directors report to the Ordinary General Meeting of shareholders is consistent with the financial statement. The notes contain the information required by Article 43a (1) of Codified Law 2190/1920. In our opinion, the aforementioned financial statements which arise from the books and records of the company together with the notes fairly present, after taking into account the notes made by the company above, the assets and liabilities of the company as of 31/12/2001 and the results of operations on that date in accordance with the relevant laws and the accounting principles which are generally accepted and which do not differ from those used in the previous year.

ATHENS 08/02/2002

THE CERTIFIED AUDITORS - ACCOUNTANTS

SOL S.A.

EVANGELOS A. PALOUMBIS

ICAA (GR) Reg. No. 116'11

R.S. LOUKISA

ICAA (GR) Reg. No. 14939

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4th BALANCE SHEET as of 31 DECEMBER 2002 (01.01.2002 - 31.12.2002)
(Amounts in Euro)

Note:

1. The company has not been tax audited since foundation and consequently its tax obligations are not definite.

PROFIT DISTRIBUTION TABLE				
			FISCAL YEAR	FISCAL YEAR
			(01.01.2002-31.12.2002)	(01.01.2001-31.12.2001)
Net income for the year			1,479,508.06	628,150.03
			1,479,508.06	628,150.03
LESS:	1. Income tax		-744,043.55	-235,556.26
	Profit available for distribution		735,464.51	392,593.77
<u>Profit distribution:</u>				
1.	Statutory reserve		48,084.01	19,629.69
2.	First dividend		680,000.00	372,964.08
8.	Profit brought forward		7,380.50	0.00
			735,464.51	392,593.77

ATHENS 25.02.2003

CERTIFIED AUDITORS REPORT
To the shareholders of the company "Athens Derivatives Exchange Clearing House S.A."

We have audited the above financial statements as well as the relevant notes to the financial statement of the company "Athens Derivatives Exchange Clearing House S.A." of the fiscal year ended 31/12/2020. Our audit was conducted in accordance with the provisions of the article 370 of law 2190/1992 regarding Anonymous Companies and the auditing procedures we deemed appropriate. According to the auditing rules and principles that Chartered Auditors and Accountants' Board implements. The accounting books kept by the company were set at our disposal and we were given all the necessary information and clarifications required. The inventory method - compared to the one applied the previous year - has not been modified. The company soundly implemented the Greek General Accounting Plan. The cost of sales arising from the accounting books was determined in accordance with the generally accepted accounting principles of cost calculation. We verified the content of the Board of Directors' management report to the General Annual Meeting of Shareholders along with the relevant financial statements. The notes to the financial statements included the information that the company has not been audited by a chartered auditor. The company has not been audited by a chartered auditor along with the notes to the financial statements, and the balance sheet's notation, depicting the asset structure and the financial position of the company as of 31 December 2020 and the results of the fiscal year which ended that day, in accordance with the relevant provisions and the generally accepted accounting principles, that do not differ from those the Company compiled the previous year.

ATHENS 25/02/2003
THE CERTIFIED AUDITORS - ACCOUNTANTS - SOL S.A.

EVAG. PALOUMPIS
Register No 11611

REG. S. LOUKISSA
Register No 14939

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THESSALONIKI STOCK EXCHANGE CENTER S.A.

BALANCE SHEET AS AT 1/1/2001-31/12/2001 - 6nd YEAR OF OPERATIONS Societe Anonyme (Register No. :34189/62/B/95/226)

(Expressed in Greek Drachmas and Euro)

ASSETS	Amounts for accounting year ended 31/12/2001 expressed in Greek Drachmas			Amounts expressed in EURO	Amounts for accounting year ended 31/12/2000 expressed in Greek Drachmas			LIABILITIES	2001 Amounts expressed in Greek Drachma	2001 Amounts expressed in EURO	2000 Amounts expressed in Creek Drachma	
	Cost	Depreciation	Net book value		Cost	Depreciation	Net book value					
B. INSTALLATION COST												
1.Setting up costs	31,697,272	31,697,265	7	0.02	31,697,272	31,300,583	396,689		1,022,250,000	3,000,000.00	1,000,000,000	
4.Other installation costs	151,732,901	144,664,087	7,068,814	20,744.87	144,482,901	117,051,156	27,431,745		172,168,592	505,264	235,450,046	
	183,430,173	176,361,352	7,068,821	20,744.89	176,180,173	148,351,739	27,828,434		172,168,592	505,264	235,450,046	
C. FIXED ASSETS												
II. Tangible fixed assets												
1. Land	124,000,000	0	124,000,000	363,903.15	124,000,000	0	124,000,000		48,813,923	143,254	48,813,923	
3. Buildings	731,190,200	164,296,935	566,893,265	1,663,663.29	729,631,700	127,708,924	601,922,776		-119,366,377	-350,305	0	
4. Machinery & equipment	222,933,821	178,697,026	44,236,795	129,821.85	216,823,829	149,086,696	67,737,133		13,238,737	38,851.76	11,037,474	
6. Furniture and fittings	103,702,429	67,568,141	36,134,288	106,043.40	81,699,711	53,596,527	28,103,184		116,963,603	343,253.42	116,963,603	
	1,181,826,450	410,562,102	771,264,348	2,263,431.69	1,152,155,240	330,392,147	821,763,093		0	0.00	52,481,004	
									59,649,886	175,054.69	229,296,004	
III.Participations for other long term receivables												
7.Other long term receivables			8,661,660	25,419.40			3,973,610		Accumulated losses	-43,172,067	-126,697.19	0
Total Fixed Assets (CII + CIII)			779,926,008	2,288,851.09			853,565,137		V. Retained earnings c/f	463,953,506	1,361,565.68	486,203,506
D. CURRENT ASSETS												
II. Accounts receivable												
1. Trade debtors			45,583,244	133,773.28			143,046,062		Total Share capital & Reserves (AI+AllII+AIIV+AV)	1,674,849,917	4,915,186.84	1,950,949,556
11. Other debtors			104,698,515	307,259.03			203,753,310					
12. Advances to suppliers			0	0.00			48,465		B. PROVISIONS			
			150,281,759	441,032.31			346,847,837		1. Provision for staff leaving indemnities	13,159,338	38,618.75	6,936,370
									2.Provisions for bad debts	14,044,354	41,216.01	12,718,460
										27,203,692	79,834.75	19,654,830
III.Shares												
1. Shares		678,182,126				593,960,550			C. LIABILITIES			
Deduct: Provision for shares devaluation		291,631,635				119,784,254			II. Current Liabilities			
2. Other securities		0	386,550,491	1,134,410.83		103,825,909	578,002,205		1. Trade creditors	23,481,277	68,910.57	48,751,372
									5. Taxes and duties	6,985,228	20,499.57	187,003,241
									6. Social securities	4,287,007	12,581.09	3,533,982
1. Cash			11,688	34.30			34,256		10. Dividends payable	0	0.00	84,000,000
2. Bank current and deposit accounts			419,218,255	1,230,281.01			540,720,828		11. Other creditors	6,969,574	20,453.63	11,748,685
			419,229,943	1,230,315.31			540,755,084		Total Liabilities (CII)	41,723,086	122,444.86	335,037,280
E. TRANSITORY ACCOUNTS												
2. Accrued income			5,662,959	16,619.10			930,322		D. TRANSITORY ACCOUNTS			
									1. Deferred income	0	0.00	641,363
									2. Accrued expenses	4,943,286	14,507.08	13,816,556
									3. Other transitory accounts	0	0.00	1,000
										4,943,286	14,507.08	14,458,919
TOTAL ASSETS (B+C+D+E)			1,748,719,981	5,131,973.53			2,320,100,585		Shareholders' Equity and Liabilities (A+B+C+D)	1,748,719,981	5,131,973.53	2,320,100,585
STATEMENT OF INCOME FOR THE YEAR ENDED 31 DECEMBER 2001												
(Expressed in Greek Drachmas)												
Year ended 2001												
Year ended 2000												
Amounts Expressed in Creek Drachmas												
Amounts expressed in EURO												
Amounts Expressed in Creek Drachmas												
I. Operating Results												
Turnover (Sales)	265,178,879	778,221.21		674,847,859					Net income	-215,019,448	-631,018.19	420,446,357
Deduct: Cost of sales	176,467,697	517,880.26		136,488,510					Deduct: Income from sale of listed securities	0	0.00	32,612,500
Gross operating profit	88,711,182	260,340.96		538,359,349					Add: Losses from year end valuation of listed securities	171,847,381	504,321.00	119,784,254
Add: Other operating income	27,387,240	80,373.41		25,249,885						-43,172,067	-126,697.19	507,618,111
Total	116,098,422	340,714.37		563,609,234					Tax for the year	0	0.00	181,114,685
Deduct:									Distributable profits	-43,172,067	-126,697.19	326,503,426
1. Administration expenses	254,623,892	747,245.46		221,072,184					Distributed as follows:			
Net operating profit	-138,525,470	-406,531.09		342,537,050					1. Statutory reserves	0	0.00	12,613,391
Add:									2. First dividend	0	0.00	84,000,000
2. Income from participations & securities	13,424,483			8,133,000					6. Tax deferred reserves	0	0.00	56,837,980
3.Income from sale of participations & securities	0			32,612,500					7. Retained earnings c/f	0	0.00	173,052,055
4. Interest income	21,465,787	34,890,270	102,392.58	85,211,738	125,957,238					0	0.00	326,503,426
Deduct:									Movement of reserves from the sales and year end valuation of listed securities in accordance with the current tax legislation			
1. Provisions for diminution in the value of participation & securities	171,847,381			119,784,254						2001	2000	
2.Profits & Losses from participation & securities	215,957			1,503,205						Amounts expressed in Greek Drachma	Amounts expressed in EURO	Amounts expressed in Greek Drachma
3. Interest expenses and similar charges	47,440	172,110,778	505,093.99	60,481	121,347,940							
Total operating profit	-275,745,978	-809,232.51		347,146,348								
II. Add: Non-operating results												
1. Exceptional & non-operating income	63,281,454			79,154,337								
2. Exceptional gains	11,977			0								
3. Prior year's income	5,116,836	68,410,267	200,763.81	0	79,154,337							
Deduct:												
1. Exceptional & non-operating expenses	28,675			200,828								
3. Prior year's expenses	106,200			0								
4. Provision for exceptional dangers	7,548,862	7,683,737	22,549.48	5,653,500	5,854,328							
		-215,019,448	-631,018.19		420,446,357							
Deduct:												
Depreciation of fixed assets	108,907,285			123,784,345								
Deduct: Depreciation included in operating results	108,907,285	0	0.00	123,784,345	0							
NET INCOME BEFORE TAXES		-215,019,448	-631,018.19		420,446,357							
Thessaloniki, 31 January 2002												

THE PRESIDENT
OF THE BOARD OF DIRECTORS
& MANAGING DIRECTOR

PANAGIOTIS ALEXAKIS
ID.C. P 576074

THE VICE PRESIDENT
OF THE BOARD OF DIRECTORS

PAVLOS LAZARIDIS
ID.C K 403943

THE GENERAL MANAGER

BASILIOS MARGARIS
ID.CT. F 162374

THE FINANCE AND ADMINISTRATION
MANAGER

SOFIA ELEFThERIOU
ID.C K 888733

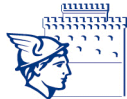
CERTIFIED AUDITORS ACCOUNTANTS AUDIT CERTIFICATE

TO THE SHAREHOLDERS OF THESSALONIKI STOCK EXCHANGE CENTRE S.A.

We have audited the Financial Statements and the associated notes to the accounts of THESSALONIKI STOCK EXCHANGE CENTRE S.A. for the year ended 31 December 2001. We conducted our audit in accordance with the provisions of article 37 of Codified Law 2190/1920 "dealing with Societes Anonymes" and the audit procedures we considered appropriate on the basis of the auditing principles and rules promulgated by the Institute of Certified Auditors Accountants of Greece, which are similar to the basic principles of International Standards on Auditing. All the books and records maintained by the Company were made available to us and we were provided with all the information and explanations that were necessary for our audit. The accounting policies were applied consistently in relation to the previous financial year and the cost of sales as it was recorded in the accounting books, was determined on the basis of generally accepted accounting principles. We agreed the contents of the "Report of the Board of Directors to the Annual General Meeting of the Shareholders" to the Financial Statements. The notes to the accounts contain the information which is required by paragraph 1 of article 43a of Codified Law 2190/1920. The Company has applied correctly the Greek Certified Auditors Accountants Unified Chart of Accounts. In our opinion the above Financial Statements, which are based on the Company's books and records reflect together with the notes to the accounts the net asset and financial position of the Company as at 31 December 2001, as well as the results for the year then ended, on the basis of the applicable legal requirements and generally accepted accounting principles which are consistent with those applied by the Company for the previous year.

CHRISTODOULOS SEFERIS
Registration No.: 23431

Thessaloniki, 5 February 2



THESSALONIKI STOCK EXCHANGE CENTER S.A.

BALANCE SHEET AS AT 1/1/2002-31/12/2002 - 7nd YEAR OF OPERATIONS Societe Anonyme (Register No. :34189/62/B/95/226)

ASSETS							LIABILITIES					
Amounts for accounting year ended 31/12/2002 expressed in Euro			Amounts for accounting year ended 31/12/2001 expressed in Euro			2002 Amounts expressed in Euro			2001 Amounts expressed in Euro			
							A. SHAREHOLDERS' EQUITY					
							I. Share capital					
1.Setting up costs							1. Paid in (100,000 shares @ € 30 each)					
4.Other installation costs							III. Revaluation reserve-Investment grants					
							3. Investment grants					
							IV. Reserves					
1. Land							1. Statutory reserves					
3. Buildings							Deduct: Loss from year end valuation of listed securities					
4. Machinery & equipment							3. Special reserves					
6. Furniture and fittings							5. Tax-deferred reserves					
							6. Reserves on profits from sale of listed securities					

"SYSTEMS DEVELOPMENT & SUPPORT HOUSE OF CAPITAL MARKET" (ASYK) S.A.
Public Companies (S.A.) Reg. No. 34265/01/B/95/512
BALANCE SHEET
AS AT DECEMBER 31, 2001 (JANUARY 1 - DECEMBER 31, 2001)
6th Year

ASSETS	YEAR 2001			YEAR 2000			LIABILITIES	YEAR 2001	YEAR 2000
	Acquisition cost	Depreciation	Net Book value	Acquisition cost	Depreciation	Net Book value			
B. FORMATION EXPENSES							A. CAPITAL AND RESERVES		
1. Preliminary expenses	7,099,600	7,099,600	0	7,099,600	7,099,600	0	I. Share Capital		
4. Other formation expenses	81,150,780	26,550,310	54,600,470	28,909,750	17,055,464	11,854,286	(450,000 shares of Drs 1,000 each)		
	88,250,380	33,649,910	54,600,470	36,009,350	24,155,064	11,854,286	1. Paid-up capital	460,012,500	450,000,000
C. FIXED ASSETS							IV. Reserves		
II. Tangible Assets							1. Legal reserve	44,278,247	32,106,779
3. Buildings and technical works	44,877,271	17,961,445	26,915,826	19,373,251	15,344,650	4,028,601	5. Tax-free reserves under special laws	157,010,864	154,489,784
4. Plant and machinery	3,705,000	74,100	3,630,900					201,289,111	186,596,563
6. Furniture and fixtures	308,671,965	162,842,105	145,829,860	189,902,972	107,353,339	82,549,633	V. Results carried forward		
Total Tangible Assets (CII)	357,254,236	180,877,650	176,376,586	209,276,223	122,697,989	86,578,234	Profit carried forward	368,750,983	248,176,580
III. Financial Assets							Total Capital and Reserves (AI+AIV+AV)	1,030,052,594	884,773,143
2. Participating interests in other undertakings			50,000,000			50,000,000	B. PROVISIONS FOR LIABILITIES AND CHARGES		
7. Other long-term receivables			12,494,168			11,623,100	1. Provisions for staff retirement benefits	52,926,626	33,180,000
			62,494,168			61,623,100	C. CREDITORS		
Total Fixed Assets (CII+CIII)			238,870,754			148,201,334	II. Current Liabilities		
D. CURRENT ASSETS							1. Suppliers	166,470,348	49,978,724
I. Inventories							2a. Cheques payable	1,867,994	23,068,480
1. Merchandise			39,073,875			10,910,000	4. Advances from trade debtors		280,000
II. Receivables							5. Taxes-duties	196,641,674	390,713,953
1. Trade debtors			392,267,803			757,034,045	6. Social security	41,567,046	31,083,879
3a. Cheques receivable			139,141,186			49,100,008	10. Dividends payable	81,000,000	101,250,000
11. Sundry debtors			74,096,188			96,122,576	11. Sundry creditors	27,081,875	36,956,445
12. Advances to account for						72,449	Total Creditors (CII)	514,628,937	633,331,481
			605,505,177			902,329,078			
III. Marketable Securities									
3. Other securities			411,486,085			393,759,311			
IV. Cash and cash equivalents									
1. Cash on hand			200,235			54,162			
3. Current and time deposits			253,597,012			85,879,966			
			253,797,247			85,934,128			
Total Current Assets (DII+DIII+DIV)			1,309,862,384			1,392,932,517			
E. PREPAYMENTS AND ACCRUED INCOME							D. ACCRUALS AND DEFERRED INCOME		
2. Accrued income			149,964			621,385	2. Accrued expenses	5,875,415	2,324,898
GRAND TOTAL-ASSETS (B+C+D+E)			1,603,483,572			1,553,609,522	GRAND TOTAL-LIABILITIES (A+B+C+D)	1,603,483,572	1,553,609,522
MEMO. ACCOUNTS - DEBIT							MEMO. ACCOUNTS - CREDIT		
1. Third party asset items			168			126	1. Beneficiaries of asset items	168	126

NOTE: The Assets item C-III-2 "Participating interests in other undertakings" concerns participation in the share capital of a limited company (S.A.) which is unlisted in the A.S.E. and till today it has not drawn up the financial statements for the first over twelve-monthly fiscal year, ended on 31/12/2000. The value measurement was computed at acquisition price.

PROFIT AND LOSS ACCOUNT						APPROPRIATION ACCOUNT		
At December 31, 2001 (January 1 - December 31, 2001)						YEAR 2001	YEAR 2000	
I. Operating Results								
Net turnover		1,924,248,243			1,607,541,038			Net results (profit) for the year
Less: Cost of service rendering		1,318,992,661			877,073,527			(+) Profit brought forward
Gross operating results (profit)		605,255,582			730,467,511			(-) Prior years' tax differences
Plus: Other operating income		3,747,038			408,793			
Total		609,002,620			730,876,304			LESS: 1. Income tax
LESS: 1. Administrative expenses		169,559,332			244,852,342			Profit for appropriation
3. Distribution costs		51,034,916						
Sub-total (profit)		388,408,372			486,023,962			Appropriated as under:
								1. Legal reserve
PLUS: 2. Income from securities		18,159,573			30,655,856			2. First dividend
4. Credit interest		4,302,736			6,894,202			6a. Reserves from tax exempted income
		22,462,309			37,550,058			6b. Reserves from income taxed at special provisions
Less:								7a. Employees fringe benefits
3. Debit interest and similar charges		1,757,472			1,616,091			8. Profit carried forward
Total operating results (profit)		409,113,209			521,957,929			
II. PLUS: Extraordinary results								
1. Extraordinary income		362,491			2,212			
Less:								
1. Extraordinary expenses		27,334			7,424			
2. Extraordinary losses		214,760			228,330			
4. Provisions for extraordinary liabilities		19,746,626			10,122,933			
Operating and extraordinary results (profit)		19,988,720			10,358,687			
LESS: Total value adjustments of fixed assets								
Less: Charged to the operating cost		67,674,507			45,996,413			
NET RESULTS (PROFIT) FOR THE YEAR BEFORE TAXES		67,674,507			45,996,413			
		389,486,980			511,601,454			

Athens, 4 February 2002

CHAIRMAN OF THE BOARD

VICE CHAIRMAN & MANAGING DIRECTOR

GENERAL DIRECTOR

FINANCE & ADMINISTRATION MANAGER

THE ACCOUNTANT

SOCRATES G. LAZARIDIS
ID. No. Α351782

ELIAS M. STASINOPOULOS
ID. No. Π 317935

DIMITRIOS TH. KARAIKAKIS
ID. No. T 106898

GEORGIOS A. PERIVOLARIS
ID. No. Δ 131236

PANAYIOTIS K. PANOPOI
ID. No. Α 305464

AUDITOR'S REPORT

To the Shareholders of "SYSTEMS DEVELOPMENT & SUPPORT HOUSE OF CAPITAL MARKET" (ASYK) S.A.

We have audited the above Financial Statements as well as the related Notes on the Accounts of "SYSTEMS DEVELOPMENT & SUPPORT HOUSE OF CAPITAL MARKET" (ASYK S.A.) for the year ended December 31, 2001. Our examination, was made in accordance with the requirements of art. 37 of the Companies' Act of Greece (L. 2190/1920) and also in conformity with the standards of auditing followed by the Institute of Certified Auditors-Accountants in Greece, and accordingly included such tests of the accounting records and such other auditing procedures as we considered necessary in the circumstances. We have examined the books of account and records kept by your Company and we obtained all the information and explanations which we needed for the purpose of our audit. The Company has applied properly the Hellenic General Accounting Plan. No change in the inventory valuation method has been made, as compared with that of the previous year and the rendering of services cost arisen from the accounting books was determined according to be accepted cost accounting principles. We have verified that the Directors' Report is consistent with the related Financial Statements. The Notes on the Accounts include the information required by the par. 1, art. 43a L.2190/1920 (Companies' Act of Greece). In our opinion, the above Financial Statements, which are in agreement with the books and records of the Company, together with the Notes on the Accounts, give a true and fair view of the Company's assets, liabilities and financial position as at December 31, 2001, and of the results of its operations for the year ended on that date, in conformity with legal requirements and generally accepted accounting principles applied on a basis consistent with that of the preceding year.

Athens, 5 February 2002
The Certified Public Accountant-Auditor

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EVAGGELOS A. PALOYMBIS
SOEL Reg. No. 11611
SOL S.A. – Certified Auditors

"SYSTEMS DEVELOPMENT & SUPPORT HOUSE OF CAPITAL MARKET (ASYK S.A.)

Public Companies (S.A.) Reg. No. 34265/01/B/95/512

BALANCE SHEET

AS AT DECEMBER 31, 2002 (JANUARY 1 - DECEMBER 31, 2002)

7th Year

(Amounts in EURO)

ASSETS

	YEAR ENDED 2002			YEAR ENDED 2001		
	Acquisition cost	Depreciation	Net Book value	Acquisition cost	Depreciation	Net Book value
B. FORMATION EXPENSES						
1. Preliminary expenses	20,835.22	20,835.22	0.00	20,835.22	20,835.22	0.00
4. Other formation expenses	242,418.80	132,954.05	109,464.75	238,153.43	77,917.27	160,236.16
	<u>263,254.02</u>	<u>153,789.27</u>	<u>109,464.75</u>	<u>258,988.64</u>	<u>98,752.49</u>	<u>160,236.16</u>
C. FIXED ASSETS						
II. Tangible Assets						
3. Buildings and technical works	131,701.46	71,606.45	60,095.01	131,701.46	52,711.50	78,989.95
4. Machinery, technical installations and other mechanical equipment	10,873.07	1,522.23	9,350.84	10,873.07	217.46	10,655.61
6. Furniture and fixtures	990,047.68	646,110.89	343,936.79	905,860.50	477,893.19	427,967.31
Total Tangible Assets (CII)	<u>1,132,622.21</u>	<u>719,239.57</u>	<u>413,382.64</u>	<u>1,048,435.03</u>	<u>530,822.16</u>	<u>517,612.87</u>
III. Financial Assets						
2. Participating interests in other undertakings			146,735.14			146,735.14
7. Other long-term receivables			<u>38,623.00</u>			<u>36,666.67</u>
			<u>185,358.14</u>			<u>183,401.81</u>
Total Fixed Assets (CII+CIII)			<u>598,740.78</u>			<u>701,014.69</u>
D. CURRENT ASSETS						
I. Inventories						
1. Merchandise			<u>37,117.61</u>			<u>114,670.21</u>
II. Receivables						
1. Trade debtors			1,399,743.00			1,151,189.43
3a.Cheques receivable (postdated)			2,417.10			408,338.04
10.Doubtful-contested trade and other debtors			10,196.37			0.00
11.Sundry debtors			180,842.46			217,450.29
12.Advances to account for			<u>623.04</u>			<u>0.00</u>
			<u>1,593,821.97</u>			<u>1,776,977.76</u>
III. Marketable securities						
3. Other securities			<u>1,242,670.20</u>			<u>1,207,589.39</u>
IV. Cash and cash equivalents						
1. Cash on hand			2,640.64			587.63
3. Current and time deposits			<u>957,827.22</u>			<u>744,231.88</u>
			<u>960,467.86</u>			<u>744,819.51</u>
Total Current Assets (DI+DII+DIII+DIV)			<u>3,834,077.64</u>			<u>3,844,056.87</u>
E. PREPAYMENTS AND ACCRUED INCOME						
1. Prepaid expenses			1,171.74			0.00
2. Accrued income			<u>2,513.61</u>			<u>440.10</u>
			<u>3,685.35</u>			<u>440.10</u>
GRAND TOTAL-ASSETS (B+C+D+E)			<u>4,545,968.52</u>			<u>4,705,747.82</u>
DEBIT MEMO. ACCOUNTS						
1. Third party asset items			<u>0.82</u>			<u>0.49</u>

LIABILITIES

	YEAR ENDED 2002	YEAR ENDED 2001
A. SHAREHOLDERS' EQUITY		
I. Share Capital		
(450.000 shares of EURO 3,00 each)		
1. Paid-up capital	<u>1,350,000.00</u>	<u>1,350,000.00</u>
IV. Reserves		
1. Legal reserve	161,226.20	129,943.50
5. Tax-free reserves under special laws	<u>460,780.22</u>	<u>460,780.22</u>
	<u>622,006.42</u>	<u>590,723.72</u>
V. Results carried forward		
Profit carried forward	<u>1,355,202.39</u>	<u>1,082,174.56</u>
Total Shareholders' Equity (AI+AIV+AV)	<u>3,327,208.81</u>	<u>3,022,898.28</u>
B. PROVISIONS FOR LIABILITIES AND CHARGES		
1. Provisions for staff retirement benefits	<u>205,141.08</u>	<u>155,323.92</u>
C. LIABILITIES		
II. Current Liabilities		
1. Suppliers	125,102.23	488,541.01
2a. Cheques payable	0.00	5,482.01
4. Advances from trade debtors	190.00	0.00
5. Taxes-duties	434,608.04	577,084.88
6. Social security	122,409.66	121,986.93
10. Dividends payable	315,000.00	237,710.93
11.Sundry creditors	<u>0.00</u>	<u>79,477.26</u>
Total Liabilities (CII)	<u>997,309.93</u>	<u>1,510,283.02</u>
D. ACCRUALS AND DEFERRED INCOME		
1. Deferred income	0.00	0.00
2. Accrued expenses	<u>16,308.70</u>	<u>17,242.60</u>
	<u>16,308.70</u>	<u>17,242.60</u>
GRAND TOTAL SHAREHOLDERS' EQUITY & LIABILITIES (A+B+C+D)	<u>4,545,968.52</u>	<u>4,705,747.82</u>
CREDIT MEMO. ACCOUNTS		
1. Beneficiaries of asset items	<u>0.82</u>	<u>0.49</u>

NOTES:

- 1) The Assets item C-III-2 "Participating interests in other undertakings" concerns participation in the share capital of a limited company unlisted in the A.S.E. which was valued at its acquisition cost (Art. 28 par. 5 P.D. 186/92). Had the valuation been made according to art. 43 par. 6 of L.2190/1920 the value of this participation would had been shorter by EURO 3.873,72.
- 2) The personnel employed amounts to 101 persons (average).

INCOME STATEMENT
At December 31, 2002 (January 1 - December 31, 2002)

	YEAR ENDED 2002		YEAR ENDED 2001	
I. Operating Results				
Net turnover (rendering of services)		5,445,487.97		5,647,096.82
Less: Cost of services		<u>3,909,406.84</u>		<u>3,870,851.54</u>
Gross operating results (profit)		1,536,081.13		1,776,245.28
Plus: Other operating income		<u>7,025.37</u>		<u>10,996.44</u>
		1,543,106.50		1,787,241.72
LESS: 1.Administrative expenses		444,302.16		497,606.26
3. Distribution costs		<u>191,521.13</u>		<u>149,772.31</u>
Sub-total (profit)		907,283.21		1,139,863.15
PLUS: 2. Income from securities		53,184.41		53,292.95
4. Interest income		<u>8,721.65</u>		<u>12,627.25</u>
		61,906.06		65,920.20
Less:				
3.Debit interest and similar charges				
Total operating results (profit)		<u>1,046.55</u>	<u>5,157.66</u>	<u>60,762.54</u>
		968,142.72		1,200,625.69
II. PLUS: Extraordinary results				
1. Extraordinary expenses	624.87		1,063.80	
2. Extraordinary gain	<u>440.90</u>	1,065.77	<u>0.00</u>	1,063.80
Less:				
1. Extraordinary expenses	6,100.47		80.22	
2. Extraordinary losses	563.46		630.26	
4. Provisions for extraordinary liabilities	<u>0.00</u>	<u>6,663.93</u>	<u>57,950.48</u>	<u>58,660.96</u>
Operating and extraordinary results (profit)		962,544.56		1,143,028.53
LESS: Total depreciation of fixed assets		244,422.75		198,604.57
Less: Charged to the operating cost		<u>244,422.75</u>		<u>198,604.57</u>
		0.00		0.00
NET RESULTS (PROFIT) FOR THE YEAR BEFORE TAXES		<u>962,544.56</u>		<u>1,143,028.53</u>

Athens, 25 February 2003

THE CHAIRMAN
OF THE BOARD OF DIRECTORS

THE VICE - CHAIRMAN
OF THE B. OF D.

THE GENERAL MANAGER

THE FINANCE - ADMINISTRATION DEPT. MANAGER
& IN CHARGE OF ACCOUNTS DEPT.

SOCRATES G. LAZARIDIS
ID. No. Α 351782

NICOLAOS G. KONSTANTOPOULOS
ID. No. Π 673088

DEMETRIOS TH. KARAISKAKIS
ID. No. Τ 106898

GEORGE A. PERIVOLARIS
ID. No. Δ 131236
H.E.C. Licence No. 19986/A'

AUDITOR'S REPORT

To the Shareholders of "SYSTEMS DEVELOPMENT & SUPPORT HOUSE OF CAPITAL MARKET (ASYK S.A.)"

We have audited the above Financial Statements as well as the related Notes on the Accounts of "SYSTEMS DEVELOPMENT & SUPPORT HOUSE OF CAPITAL MARKET (ASYK S.A.)" for the year ended December 31, 2002. We conducted our audit, in accordance with the provisions of art. 37 of the Companies' Act of Greece (c.L. 2190/1920) and also in conformity with the standards of auditing followed by the Institute of Certified Auditors-Accountants in Greece, which comply with the International Standards on Auditing and accordingly included such tests of the accounting records and such other auditing procedures as we considered necessary in the circumstances. We have examined the books of account and records kept by the Company and we obtained all the information and explanations we needed for the purpose of our audit. The Company has applied properly the General Accounting Plan. No change in the inventory valuation method has been made, as compared with that of the previous year and the rendering of services cost arisen from the accounting books was determined according to the accepted cost accounting principles. We have verified that the Board of Directors' Report to the Annual General Meeting of Shareholders is consistent with the related Financial Statements. The Notes on the Accounts include the information required by the par. 1, art. 43a c.L. 2190/1920 (Companies' Act of Greece). In our opinion, the above Financial Statements, which are in agreement with the books and records of the Company, together with the Notes on the Accounts, after taking into consideration the Company's note under the Balance Sheet, give a true and fair view of the Company's assets, liabilities and financial position as at December 31, 2002 and of the results of its operations for the year ended on that date, in conformity with legal requirements and generally accepted accounting principles applied on a basis consistent with that of the preceding year. It is noted that, during our audit was completed the tax authorities control for the fiscal years 1999 to 2001 which assessed income tax differences of EURO 26.577,20. This amount will be disclosed in the financial statements for the fiscal year 2003.

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Athens, 25 February, 2003
The Certified Public Accountant – Auditor

EVANGELOS A. PALOUMBIS
SOEL Reg. No. 11611
SOL S.A. – Certified Auditors Accountants