

EXPLANATORY REPORT
**HELLENIC EXCHANGES S.A. HOLDING, CLEARING,
SETTLEMENT AND REGISTRY**

The present explanatory report of the Board of Directors to the Annual General Meeting of shareholders contains information in accordance with article 11a §1 of Law 3371/2005, as amended by article 30 of Law 3461/2006 (Government Gazette A' 106/30.5.2006).

1. Share Capital.

The share capital of the Company amounts to €88,106,953.75 and is divided into 70,485,563 shares, with a par value of €1.25 each. All shares are listed for trading in the cash market of Athens Exchange, in the Large Capitalization segment. The Company's shares are common registered with a voting right.

2. Restriction on the transfer of shares of the Company.

The transfer of shares of the Company is done in accordance with the Law and there are no restrictions on their transfer in the Articles of Association.

3. Important direct or indirect participations in accordance with the provisions of Law 3556/2007.

The following shareholders possessed on 15.2.2008 more than 5% of the share capital of the Company:

Shareholder	% of the share capital of the Company
E.F.G. EUROBANK ERGASIAS	5.25

No other physical or legal person possesses more than 5% of the share capital of the Company.

4. Shares that provide special control rights.

No shares of the Company exist that confer on their holders special control privileges.

5. Voting right restrictions.

No restrictions of voting right are foreseen in the Articles of Association of the Company.

6. Agreements between the shareholders of the Company.

No agreement between its shareholders has been made known to the Company that implies restrictions in the transfer of its shares or the exercise of voting rights of the Company's shares.

7. Rules for appointing and replacing members of the Board of Directors and modifying the Articles of Association.

The provisions in the Articles of Association of the Company concerning the appointment and replacement of the members of the Board of Directors and the modification of the Articles of Association do not deviate from the provisions of Common Law 2190/1920, as it applies.

8. Responsibility of the Board of Directors or specific BoD members regarding the issuance of new shares or the purchase of own shares.

In accordance with article 5 §2 of the Articles of Association of the Company, under the reservation of lines b and c of paragraph 2 of article 5 – see (a) and (b) below – for each share capital increase, approval by the General Meeting of shareholders is required, which must be

taken with a quorum and majority in accordance with the provisions of article 29 §3 and §4 and article 31 §2 of Common Law 2190/1920, as it applies.

- (a) In the first five years following the founding of the Company, the Board of Directors had the right to, by a two thirds (2/3) decision of its members, increase the share capital of the Company in part or in whole by the issuance of new shares. The abovementioned authority of the Board of Directors can be renewed by the General Meeting for a time period that will not exceed five years for each renewal, and its effect commences following the end of the previous five year period. This decision of the General Meeting is under the publication conditions of article 7b of Law 2190/1920. The amount of the increase cannot exceed the amount of the share capital initially paid in, or the share capital that had been paid in at the date the relevant decision is made by the General Meeting.
- (b) Exceptionally, the first Board of Directors of the Company had the right to, by a two thirds (2/3) decision of its members, increase the share capital of the Company up to one third (1/3) of its original share capital, and to modify the relevant article in its Articles of Association, in accordance with article 51 §4 of Law 2778/1999 (it should be noted that article 51 of Law 2778/1999 was abolished by article 75 §4 of Law 3371/2005).

In accordance with the provisions of article 16 of Common Law 2190/1920, as it applies, the Company may, following the approval of the General Meeting, obtain own shares through Athens Exchange, up to the amount of 1/10 of the paid-in share capital, under the specific terms and conditions foreseen by article 16 of Common Law 2190/1920. There is no provision in the Articles of Association of the Company contrary to the above.

9. Important agreement concluded by the Company, coming into effect, modified or expiring, in case there is a change in the control of the Company following a public offer, and the effects of any such agreement.

No such agreement exists.

10. Agreements that the Company has concluded with members of its Board of Directors or with employees, which foresee the payment of compensation, especially in case of resignation of termination without cause, or termination of the term of office or employment, as a result of a public offer.

There are no agreements of the Company with members of its Board of Directors or with employees, which foresee the payment of compensation, especially in case of resignation of termination without cause, or termination of the term of office or employment, as a result of a public offer.

Athens, February 18th 2008
THE BOARD OF DIRECTORS