



**HELLENIC  
EXCHANGES**  
HOLDING S.A.

Annual Report  
2001

# "Hellenic Exchanges Holding S.A."

Annual report and  
Review of the first accounting period

2001



## Table of contents

Invitation to the general meeting	3
Letter from the Chairman	4
Information on preparation of the annual report and the auditors of the company	6
Targets and prospects	7
HELEX	12
General information about the company	19
Main financial data	31
Activities of the group	34
Subsidiary companies	39
Annexes	59

## Invitation to the General Meeting

**Invitation to shareholders of the Societe Anonyme with the corporate name  
HELLENIC EXCHANGES HOLDING S.A.  
(Register of companies No. 45688/06/B/00/30)  
to the first (1<sup>st</sup>) Ordinary General Meeting  
(accounting period 29.3.2000-31.12.2001)**

In accordance with the law and the articles of association of the company and following the resolution of its Board of Directors dated 11.04.2002, shareholders of the Societe Anonyme with the corporate name HELLENIC EXCHANGES HOLDING S.A. are hereby invited to participate in the first (1<sup>st</sup>) Ordinary General Meeting of the company to be held on Tuesday 21<sup>st</sup> May 2002 at 16:30 hours in the main hall of the Athens Stock Exchange at 10 Sophocleous St., Athens, in order to discuss and take decisions on the following items on the agenda:

1. Submission and approval of the reports of the Board of Directors and auditors on the annual financial statements (company and consolidated statements) relating to the first (1<sup>st</sup>) accounting period in excess of 12 months (from 29.3.2000-31.12.2001).
2. Submission and approval of the annual financial statements (company and consolidated statements) for the first (1<sup>st</sup>) accounting period (from 29.3.2000-31.12.2001).
3. Approval of the appropriation account for profits for the first (1<sup>st</sup>) accounting period
4. Discharge of members of the Board of Directors and auditors from all liability to pay compensation relating to the annual financial statements and management during the first (1<sup>st</sup>) accounting period ((from 29.3.2000-31.12.2001).
5. Approval of fees of members of the Board of Directors for the first (1<sup>st</sup>) accounting period (from 29.3.2000-31.12.2001) in accordance with article 24 (2) of Codified Law 2190/1920 as in force
6. Approval of the salaries of working members of the Board of Directors in accordance with article 23(a)(2) of Codified Law 2190/1920 as in force
7. Preliminary approval of the fees of members of the Board of Directors for the second accounting period (from 1.1.2002-31.12.2002).
8. Election of ordinary and deputy auditors for the second accounting period (from 1.1.2002-31.12.2002) and determination of their fee.
9. Election of the new Board of Directors.
10. Various announcements.

Shareholders wishing to participate in the first (1<sup>st</sup>) Ordinary General Meeting of the company must bind over their shares either via their manager (where the shares are entered in a management account for the investor on the Dematerialised Securities System) or via the Central Securities Depository (where the shares are entered in a special account for the investor on the Dematerialised Securities System) and furnish the relevant certificates from the Central Securities Depository on commitment of their shares for participation in the general meeting as well as any representation documents to the offices of the company (1<sup>st</sup> floor, 9 Xenofondos St.) no later than Wednesday 15.05.2002.

Athens, 11.04.2002  
The Board of Directors

## Letter From The Chairman

Dear shareholders,

2000 was a turning point for our company "HELLENIC EXCHANGES HOLDING S.A." since the company was established in March 2000 and in August of the same year its shares were listed on the main market of the Athens Stock Exchange. Thousands of new shareholders honoured us and continue to honour us with their trust.

As you know, the income from the increase in our share capital by public subscription in July 2000 worth € 36.7 million is intended to finance the construction of the new stock exchange centre which will house the services and all staff of our companies which are today dispersed around 17 different locations in Athens. The company is in the final stage of seeking out a plot on which to construct the building, the construction of which is expected to bring about positive results in terms of reducing financial costs of the companies and the group and in terms of improving their effectiveness.

Also, the previous year, 2001, was equally important for HELEX given that during the course of the year it was decided at the Extraordinary General Meeting on 28<sup>th</sup> December 2001 to increase the share capital of the company by a contribution of shares of the companies in the group held by third parties, in other words shareholders outside the group. Coverage of the aforementioned increase was successful at 99.5%. Our company significantly boosted its capital structure with its owners' equity following completion of the increase standing at € 495 million, while the impact on its profitability as a result of the drastic reduction in the percentage of minority shareholders will also be positive. The number of new shares which were issued came to 18,588,173 while the increase in capital brought in € 164 million. The total number of shares today stand at 71,088,173.

Following completion of the increase in share capital by a contribution in-kind the following was achieved:

1. The company now participates in the share capital of CENTRAL SECURITIES DEPOSITORY S.A. directly and via its subsidiaries with a total holding of 70.32%
2. The company now participates in the share capital of ATHENS DERIVATIVES EXCHANGE S.A. directly and via its subsidiaries with a total holding of 100%.
3. The company now participates in the share capital of ATHENS DERIVATIVES EXCHANGE CLEARING HOUSE S.A. directly and via its subsidiaries with a total holding of 98.95%.
4. The company now participates in the share capital of THESSALONIKI STOCK EXCHANGE CENTRE S.A. directly and via its subsidiaries with a total holding of 99.82%, and finally,
5. The company now participates in the share capital of SYSTEMS DEVELOPMENT AND CAPITAL MARKET SUPPORT S.A. directly and via its subsidiaries with a total holding of 98.75%.

The parent company, thanks to the financial restructuring which is a result of the aforementioned increase, will acquire significant flexibility in marking out both its business policy and the group's development strategy. However, equally important is the expansion and extension of its share base by converting the shares of its subsidiary companies into shares of the parent company. Our firm goal is to create long-lasting relations with our shareholders with the aim of maximising the value of their investment.

As far as the current year is concerned, it is expected to be of particular importance for HELEX since during the course of the year a series of projects which will further transform the image of the Greek stock exchange are expected to be completed. Financial restructuring of the group will follow the announced merger of the stock exchange with the derivative exchange. This merger is expected to give rise to both synergies and economies of scale. Moreover, the company will establish a central counterparty for the entire exchange market, something which will lead to more effective risk management and will make our market more competitive.

From the above, it is clear that these projects seek to make the HELEX group of companies a group with rational organisation and management based on private sector criteria, ensuring further competitiveness of the overall market. Our basic goal remains to achieve satisfactory market maturity in terms of products and liquidity as well as to increase income, something which contributes to maximising the value of shares. At the same time we also aim to differentiate sources of income where this is possible so as to ensure greater stability for them over the course of time.

The Board of Directors and I personally would like to express our heartfelt thanks to the staff of the company who worked conscientiously towards achievement of our shared objective for a strong, secure and reliable stock exchange.

Closing the first accounting period in excess of 12 months, I am certain that we will continue with all our dynamism the efforts to achieve those financial results, which will make our shareholders proud of their participation in our company.

Thank you

A handwritten signature in black ink, appearing to read 'P. Alexakis', with a long horizontal stroke extending to the left.

Panayotis Alexakis  
Chairman of the Board of Directors

## Information about preparation of the annual report and the company's auditors

This annual report was prepared in accordance with provisions of the relevant legislation and includes information on the operation of the company during its first management period. This annual report contains all information and financial data necessary for a proper assessment of the financial status, results and prospects of the company HELLENIC EXCHANGES HOLDING S.A. by investors and their investment advisers.

The data contained in this report relates to the period up to 31<sup>st</sup> December 2001, unless reference to the contrary is made.

Investors who are interested in more information can contact the company at its offices during working hours at 9 Xenofondos St., GR-10557 Athens, Tel. 010-3728800 (contact Mr. Dimitrios Papageorgopoulos).

Mr. P. Alexakis, Chairman of the Board of Directors of the company, resident of Athens at 9 Xenofondos St., GR-10557 Athens, Tel. 010-3728800 and Mr. Gikas Manalis, member of the Board of Directors of the company and General Manager, resident of Athens at 9 Xenofondos St., GR-10557 Athens, Tel. 010-3728800 are responsible for preparation of this annual report.

The Board of Directors of the company states that all members have taken cognisance of the contents of this report and together with the persons who prepared it solemnly confirm that:

- All information and particulars contained in it are true and accurate.
- There is no other data and no other events, which have taken place, the concealment or omission of which could render all or part of the data information in this annual report misleading.
- There are no pending judicial disputes or arbitration cases against the Company or companies in which it has holdings which could have significant repercussions on its financial status, apart from those referred to in the annex of this annual report.
- The company has been audited by certified auditors - accountants. The audit of the first balance sheet dated 31.12.01 as well as all accounting statements issued by the company during the course of the first accounting period was carried out by the certified auditors - accountants Messrs. Theodoros G. Lytsioulis (ICAA (GR) Reg. No. 11251) and Dimitrios I. Ziakas (ICAA (GR) Reg. No. 10631), SOL S.A., 3 Fokionos Negri St., GR-11257, Athens, Tel. 010-8691100.

## Targets and prospects

### Information about the current year

During the accounting period, which ended on 31.12.01, in other words HELEX's first accounting period in excess of 12 months, the unfavourable conditions both in the international and Greek stock exchange sector stopped the increase in the financial results of the group observed during the previous three-year period. As a result, the profits of the companies in the group decreased in relation to the previous period with the basic cause being the reduction in the value of transactions carried out on the Athens Stock Exchange.

Indicative of the above is that during the course of the year which ended, consolidated turnover was dependent by about 52% on the value of transactions carried out in the Athens Stock Exchange. Note that during the first quarter of the current year, the average daily value of transactions on ASE was € 111 million per day compared to € 187 million for the corresponding period in 2001. This change is in the order of 40%.

The special feature of HELEX in relation to other listed companies is that its consolidated turnover, to a large extent, is shaped by factors which do not depend on decisions of the group itself. The group's turnover is closely connected with developments in the magnitudes of the Greek capital market, which in turn are affected by a range of factors such as fundamental microeconomic data for the Greek economy, developments on international capital markets and basic financial data of listed companies. Based on these facts, all forecasts during this particularly unstable international financial period are particularly risky.

In contrast to the issue of income, the extent of which cannot be controlled by companies in the group, as far as expenses are concerned, coordinated efforts are being made to restrict operating cost with the aim of reducing the negative impact on the financial results of the group from the unfavourable developments in the market to date.

As mentioned in the relevant chapter on the development in share capital, the completion of the increase by contribution in kind was completed during the current year. Consequently, given that the largest part of the increase in share capital was implemented during 2002, the results of the increase will have a particular effect on this accounting period.

The total amount of the aforementioned increase is € 164 million and the owners' equity of the parent company is expected to reach € 495 million.

### Strategic targets and prospects

#### I. Ongoing development and enhancement of the Greek market

The primary goal of the Group is the development of the domestic market with the participation of a sufficient number of domestic investors, a fact which requires the confidence of investors in the market's operation. The further establishment and development of the group into a leading player in the Greek market, taking into account the new parameters of competition between European stock exchanges, is necessary.



## **II. Greece's access to geographical stock exchange force in Southeastern Europe and the Mediterranean**

The Group aims to take advantage of Greece having access to geographical areas that in the following years are expected to present particular interest for investors, such as South-eastern Europe and the South-eastern Mediterranean. Greece may easily play the role of a "bridge" connecting these markets and developed European and international markets and act as a gateway to the Euro area for them. The expected results of such a strategic move are a boost of liquidity in the domestic market, the expansion of the Group's activities and its promotion as a modern, developed organisation with an international presence.

## **III. Connection of the Greek stock exchange to stock exchanges or schemes in Europe**

The Group aims at its equal and promising incorporation into the new structure of the European and global financial system which is to a great extent formed on the basis of strategic alliances in order to deal effectively with competition. European stock exchanges are confronting the new conditions with a range of strategic choices and tactical moves whose aim is to ensure a strong position for them on the day after unification of the European capital market. It is not yet clear whether unification of the European capital market will come about from vertical or horizontal unification of national stock exchanges.

In this unstable international environment, the companies in the group and HELEX have been in contact with similar organisations in Europe. Collaboration between the group and other stock exchanges may take different forms such as cross membership, market promotion, unification of electronic transaction and settlement systems, among others. In this way, investors in each market can invest in any other market, a process which is expected to increase liquidity, improve the image of the Greek market and ensure a smooth transition to an internationalised environment. Any choice means that efforts must be made to maintain a healthy financial basis for the HELEX group, strengthening its negotiating power, clear determination of objectives and negotiating terms and selection of the most appropriate scheme. At the same time, deeper connection between the Greek stock exchange and mature stock exchange markets also includes attracting remote members on different markets and collaboration with data vendors so that they channel their investors onto the domestic capital market.

## **IV. Construction of the HELEX Building**

The company's objective is to construct a state-of-the-art building constructed to special standards, which will house all systems, services and staff of the group. Construction of this building will meet the requirements of the group, significantly contribute to reductions in cost and will give rise to synergies.

## **Strategic orientations**

### **I. Development and establishment on the domestic market**

#### **➤ Support of domestic investment interest**

The attraction of new investors and boosting of liquidity is the main concern, but also the object of competition between stock markets. The main points for the achievement of this goal are:

#### **1. Further development and promotion of existing products and markets and creation of new ones**

The extent and efficiency of products and of markets provided are important factors for the attraction of

investment interest. To this end, the Group works on the design of new attractive products and the improvement and development of existing ones. In parallel, the introduction of products already traded on foreign stock exchanges will provide numerous alternative investment options. Further expansion of the New Stock Exchange Market (NEHA) and the Greek Market of Emerging Capital Markets (EAGAK) will further contribute to boosting investor interest.

#### *ii. Improvement of services provided*

The Group aims to always be at the cutting edge of technology in relation to central trading information systems. The achievement of this goal may be based on the exploitation of modern technological infrastructure and the relative developed know-how, while it will be combined with the goal to create strategic alliances.

#### *iii. Support of the investment concept*

The upgrading of the Greek market and its incorporation in the category of mature markets outlines a future without frequent and destabilising fluctuations, also indicating a stable course of development. In such a market, investors must base their investment on decisions on the financial data of businesses and their development rather than on the short-term fluctuations in share prices. Thus it is necessary for Greek investors to be 'trained' to recognise investment opportunities. Likewise it is also necessary for the executives of listed companies to undergo continuous training so as to ensure greater transparency and better information diffusion to investors. In this way companies with satisfactory fundamentals and dynamic development can expect to ensure the attractiveness of their shares. The Group has organised seminars, presentations and projections on the Greek capital market offering valid information to investors while it also comes into contact with listed companies and associations representing them.

#### *iv. Actions for transparency and operation of the market*

The Group aims at protecting the Greek market by taking institutional measures against speculative activity. To this end, the Group has extended measures and regulations ensuring the correct and smooth operation of the market.

### **Support for investment interest from abroad**

The Group seeks to attract foreign capital to the Greek market, as a determining factor to success. In parallel, foreign capital will provide the market with liquidity and prestige, thus enhancing the position of the Group compared to other international stock exchanges and schemes.

The main points for the achievement of this goal are:

#### *i. Elimination of incompatibility*

The particularities of the Greek market in relation to other countries pose difficulties in the attraction of foreign capital. For this reason it is necessary to continuously update the regulatory framework in the context of European law developments, to facilitate the participation of foreign institutional investors, and generally select the most appropriate to the international stock exchange community methods and practices, thus making investment of foreign capital in Greece easier and cost effective.

#### *ii. Maintenance and development of competitive infrastructures*

The Group has set the goal of direct exploitation of mature and innovative network and telematics technologies like the widespread and safe use of the Internet, wireless and satellite communications, high

capacity networks and the development of interface applications for the information systems of foreign stock exchanges using data vendors and by attracting remote members.

### ➤ **Group restructuring**

This is the Group's goal, including interventions in the operation of organisations aiming at their modernisation and optimum efficiency. Reference has been previously made to the building infrastructure that is currently being performed for the overall Group. The core actions for Group restructuring include:

#### *i. Financial restructuring*

Establishment of a new consolidated scheme the dynamics of which will be greater than the sum of individual companies, resulting in the enhancement of the negotiating ability of the Group in its effort to take the lead in the area of South-eastern Europe, as well as in partnerships with developed international markets. In parallel, financial restructuring will increase the consistency of the Group, concentrating the financial results arising from operating and management activities in Greek capital markets in HELEX. Moreover, there will be better exploitation of human resources, at the same time establishing a single and efficient decision-making process. In addition, financial restructuring will lead to the achievement of economies of scale and synergies resulting in the reduction of the group's operating expenses. Part of the restructuring will be the merger of the Athens Stock Exchange with the Athens Derivatives Exchange.

#### *ii. Privatisation of the Group*

The Greek State, being the major shareholder of HELEX, will proceed to the reduction of its participation in HELEX offering HELEX the required flexibility in the environment of European stock exchanges. In particular, the Greek State will proceed to the contribution of its share, which today is 33.4% to investors.

#### *iii. Transformation of ADECH into a Central Counterparty*

The introduction of the central counterparty in stock markets is the new international trend in credit risk management. In the Greek market, ADECH will become the central counterparty, undertaking the risk of trading, both in the securities and the derivatives market. The benefits expected from this conversion of ADECH will be the increase of liquidity in the market as a result of reduced risks undertaken, the stimulation of trading and reduction of cost, and the improvement in the market operation conditions.

## **II. Promotion of HELEX into a regional stock exchange force**

The Group will proceed to a series of actions, which are expected to establish its position in South-eastern Europe. The implementation points are:

#### *i. Development of regional products and indices*

The Group aims at the completion of EAGAK's operation on which developed market related securities are traded, such as ELPIS, EASE and ECSD. In parallel, the group will proceed to the development of new, shared indices with countries of the South-eastern Mediterranean.

#### *ii. Know-how and technology transfer*

Using its comparative advantage of technology and know-how compared to other stock exchanges in the area, the Group will be in the position to provide consultancy and technological services.

#### *iii. Partnership with local stock exchanges*

The group promotes partnerships with stock exchanges of the wider area through the creation of shared trading systems and the promotion of shared products.

### **III. Partnership with European stock exchanges**

The Group aims at its equal and promising incorporation into the new structure of the European and global credit system which is to a great extent formed on the basis of strategic alliances between stock exchanges, attracting remote members and collaboration with data vendors. It is constantly engaged in contacts for this purpose.

### **IV. Construction of the HELEX Building**

Implementation of this project began with raising capital during listing of the company on the ASE. Progress is presented in the chapter on the use of capital raised from the increase in share capital by cash.

### Legal framework governing HELEX

HELEX was founded in accordance with the procedure in Article 51 (2) of Law 2778/99. It is a public limited company (S.A.) governed by Codified Law 2190/1920 as in force from time to time with the exception of differences introduced by individual provisions of Article 51 of Law 2778/1999, which provide that:

- The initial share capital of HELEX consisted of shares in ASE and cash (see Article 51 (3)).
- Scheduled and unscheduled audits be carried out by two certified auditors,
- HELEX's activities are controlled and supervised by the Minister of National Economy, in accordance with Article 1 of Law 1806/1988,
- The Chairman of HELEX's BoD is appointed by the Minister of National Economy,
- In order to list HELEX's shares on the ASE no approval from the BoD of ASE is required, rather the decision to this effect is taken by the BoD of the Capital Market Commission,
- Supervision and control of HELEX in relation to observance of all manner of obligations as the issuer of shares listed on an organised Stock Exchange market belongs solely to the Capital Market Commission,
- The involvement of the BoD of HELEX in any manner in the supervisory competences of the ASE as well as in the determination of pricing policy for all manner of services provided by ASE is prohibited.

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. The duration of the company in accordance with its Articles of Association is 200 years, in other words up to 2200. Its head office is in the Municipality of Athens at 9 Xenofondos St., GR-10557, Tel. 010-3728800.

### Scope of Activity

The objective of the company, according to Article 51 of Law 2778/1999 and Article 2 of its Articles of Association is 'participation in any legal form of company carrying on activities relating to the support and operation of organised capital markets.'

In order to fulfil the aforementioned objective the Company may:

1. be involved in any form or support or related activity
2. enter into any form of co-operation with natural persons or legal entities.
3. participate in any form of commercial undertaking with similar or related objectives
4. participate in collaborations involving Greek or foreign persons.
5. provide guarantees for the obligations of its subsidiaries and / or affiliated companies

HELEX today following completion of the increase in its share capital after the resolution of the Extraordinary General Meeting on 28<sup>th</sup> December 2001, as a holding company, has a direct holding in the share capital of the following companies expressed in percentage terms: 100% of the share capital of Athens Stock Exchange S.A., 32.13% of the share capital of Central Securities Depository S.A., 50.88% of the share capital of Athens Derivatives Exchange S.A., 53.57% of the share capital of Athens Derivatives Exchange Clearing House S.A., 61.58% of the share capital of Systems Development and Capital Market Support S.A. and 66.02% of the share capital of Thessaloniki Stock Exchange Centre S.A.

## Location of main premises

The Company does not have any real estate assets in its possession.

The Company rents the following offices, which it has laid out appropriately. These appear in the balance sheet in the account "Buildings technical works". These premises cover 190m<sup>2</sup> and house the head-offices of the Company (9 Xenofondos St., Athens).

## Main contracts with companies of the group and with third parties

### Intra-group contracts

On 28.12.2000 the Company signed a contract with Systems Development and Capital Market Support S.A. (ASYK), pursuant to which the latter undertook to develop and maintain the company's web page.

### Main contracts with third parties

#### *Technical Consultancy Service Contract*

On 28.5.2001 the Company signed a contract for providing technical consultancy services for the research, design and construction of the building will house HELEX's services with a group of companies including KION, ERNST & YOUNG S.A., AA ASSOCIATES, St. Agiostratitis, A. PANTAZIS & ASSOCIATES S.A., AMTE S.A. Technical Consultants, and DANOS & ASSOCIATES S.A.

The main obligations of the technical consultant set out in the text of the contract are:

- To assist in finding a plot where the HELEX building could be constructed
- To prepare a design for the construction of the building
- To undertake all liability relating to the injury of labourers during work.

The initial duration of the contract, according to the tender notice, was 3 years. In all events contract duration will be determined depending on the progress of work.

#### *Financial Consultant 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 intended to exchange the shares held by third party investors with HELEX shares.

#### *Computer equipment technical support and maintenance*

On 1.6.2001 the Company signed a contract with INLINE TECHNOLOGY CONSULTANTS TECHNICAL AND COMMERCIAL S.A for technical support and maintenance for its computer equipment pursuant to which the latter undertook to provide consultancy services on matters of upgrades, improvements, computer operating systems and in general on matters concerning new technologies in computing.

### Use of capital raised from the cash increase in share capital

Capital raised from the increase of the share capital increase by public subscription less issue expenses amount to € 36,732,874.72. As mentioned in the prospectus dated July 2000 this capital will be used for the co-financing of the construction of a building, which will accommodate the services of the companies in the HELEX Group.

This concerns the purchase of land and the construction of a 'special requirements' building to accommodate the total activities of the participation companies (ASE, CSD, ADEX, ADECH, ASYK, ASE Training Centre) based in Athens. This building complex will be owned by the Company, which will lease the offices to the companies in which it has holdings using market terms for similar buildings.

The construction of modern building installations is expected to cover the basic needs of the company and the companies in which it has holdings and to serve core development orientations such as:

- Lay out of modern and technologically advanced installations to accommodate the entire computational and network/ telecommunications infrastructure of the subsidiaries. Both today, and in the near future, such infrastructures are expected to support all services provided by the Company to members, investors, 'data vendors', foreign collaborating stock exchanges, etc.
- Coverage of the increasing size and complex operations of the Group.
- Elimination of the current scattering observed today in the services of subsidiaries (different buildings are being used today).
- Establishment of synergies and reduction in operating expenses.
- Increase of security at all levels (physical, data, etc).

The initial budget for the project was around € 59 million (including purchase of the plot). The capital raised from listing the company on the main market of the ASE will be used to finance part of the overall investment.

According to the initial budget of the project, which foresaw the purchase of a plot by the end of 2001, the payment of capital would be made as follows:

Year	2001	2002	2003	2004
Amount in € million	18	19	12	9

For the implementation of the project, HELEX, which does not avail of a technical service or know-how, appointed a Technical Consultant following an open tender. The Technical Consultant provides the company with complex support services aiming at meeting all preconditions for the safe and timely implementation of the project, also including finding the appropriate land. On 28/05/2001 a contract was made with the companies KION Construction Company, ERNST & YOUNG FINANCE S.A., aa Associates St. Agiostratitits, A. Pandazis and Associates S.A., AMTE Technical Studies S.A. and DANOS & ASSOCIATES S.A.

The technical consultant prepared the original building programme, which included an inventory and analysis

of existing group data and determination of its future needs. This study was used to estimate the necessary size of the HELEX Building so as to cover both current and future needs of the Group.

Following completion of the aforementioned study and determination of the basic needs of HELEX the search for a plot began. This search included a database investigation of available real estate, publications in the press without the name of the end purchaser and mapping and collection of information on all free areas of land, which could meet the Group's needs.

The initial search did not lead to discovery of an appropriate plot resulting in a further search being carried out via a named publication in the press. A number of plots finally emerged from these searches some of which meet HELEX's specifications. Today all statutory and land planning issues relating to the potential plots are being addressed and a comparative preliminary study is being prepared. HELEX is in the final selection stage.

The purchase of a plot could not be completed during 2001. Using the procedure followed which ensures transparency and the interests of both company and group the purchase of the plot is expected to be completed during 2002. The new time schedule and the corresponding table allocating use of capital which will be required is expected to be as follows:

Year	2002 <sup>(1)</sup>	2003 <sup>(2)</sup>	2004 <sup>(3)</sup>
Amount in € million	23	16	19
(1) Purchase of plot, designs, commencement of work			
(2) Progress of work			
(3) Completion of project			

The capital raised will be used up until exhausted and is expected to cover all or part of the forecast payments for 2002 and 2003.



Below is a table on the distribution of capital raised from the previous increase up to 31<sup>st</sup> December 2001 as published and certified by the certified auditors accountants Messrs. Theodoros G. Lytsioulis (ICAA (GR) Reg. No. 11251) and Dimitrios I. Ziakas (ICAA (GR) Reg. No. 10631), together with their relevant notes:

#### Report on the Management of Capital raised from the share capital increase

Note that in accordance with the decision of the Athens Stock Exchange No. 58/28.12.2000 from the increase in share capital of HELLENIC EXCHANGES HOLDING S.A. by payment in cash done pursuant to the resolution of its Board of Directors dated 6<sup>th</sup> April 2000 and approved by the Board of Directors of the Hellenic Capital Market Commission net capital worth € 36,732,874.72 was raised (total amount € 38,229,090.24 less expenses of € 1,496,215.52) which pursuant to the particulars set out in the prospectus was distributed as follows:

In €							
Distribution manner of drawn capital	Schedule approved by the BoD of the Stock Market Commission taken from the Prospectus for the increase of share capital in cash and listing of the company on the main market of the Athens Stock Exchange (p. 37)					Distributed capital	
	Total in 2000	Total in 2001	Total in 2002	Total capital	To 31/12/2000	From 1/1/2001 to 31/12/2001	To 31/12/2001
Issue expenses	1,496,215.52	-	-	1,496,215.52	1,496,215.52	-	1,496,215.52
Construction of building accomodating the services of the HELEX Group	-	17,608,217.68	19,124,657.55	36,732,874.72	-	193,952.31	193,952.31
Undistributd capital currently placed in repos	-	-	-	-	36,732,874.72	36,538,922.41	36,538,922.41
<b>Total</b>	<b>1,496,215.52</b>	<b>17,608,217.68</b>	<b>19,124,657.55</b>	<b>38,229,090.24</b>	<b>38,229,090.24</b>	<b>36,732,874.72</b>	<b>38,229,090.24</b>

In addition it should be noted that:

1. The date of certification of the last share capital increase in cash was 9<sup>th</sup> August 2000
2. Public subscription was made from 25.7.2000 to 28.7.2000
3. The increase resulted in 2,500,000 new shares
4. The date of listing of new shares on the ASE was 21<sup>st</sup> August 21 2000
5. Undistributed capital to 31.12.2001 from the amount of € 36,538,922.41 were placed in repos, as mentioned in page 37 of the Prospectus.
6. According to the approved programme for distribution of capital raised the company ought to have made available the sum of € 17,608,217.17 during 2001 for construction of the HELEX Building complex which will house the services of the companies in the HELEX Group. In order to implement this project HELEX, which does not avail of a technical service or know-how, appointed a Technical Consultant following an open tender. The Technical Consultant provides the company with complex support services aiming at meeting

all preconditions for the safe and timely implementation of the project, also including finding the appropriate land. According to initial planning for the project the purchase of the plot should have been completed by 31.12.2001. To this end the consultant sought a plot with certain basic characteristics as laid down in the list of HELEX's needs. However, given that supply was not great in terms of plots which have the satisfactory land planning characteristics and dimensions to meet the needs of HELEX a further search was carried out by means of a notice published in the press. In the end, from the search 22 plots emerged, certain of which meet HELEX's basic requirements. Today all statutory and land planning issues relating to the potential plots are being addressed and a comparative preliminary study is being prepared. In light of this the purchase of the plot could not be completed during 2001 and was rolled over to the beginning of 2002.

THE CHAIRMAN OF THE BoD	THE VICE CHAIRMAN OF THE BoD	THE GENERAL MANAGER	THE HEAD OF THE FINANCE ACCOUNTS DEPT.
PANAYOTIS ALEXAKIS Police ID Card No. P-576074	APOSTOLOS TAMVAKAKIS Police ID Card No. P-704691	GIKAS MANALIS Police ID Card No. P-042466	DIMITRIOS CONDOYANNIS Police ID Card No. L-126914

#### **Certificate from the certified auditors accountants**

We have audited the above particulars of HELLENIC EXCHANGES S.A. applying those auditing principles and rules followed by the Institute of Certified Auditors and Accountants. From our audit we ascertained that the above particulars are based on the accounting books and records maintained by the company and from the prospectus approved by the Hellenic Capital Market Commission.

Athens, 27<sup>th</sup> February 2002  
THE CERTIFIED AUDITORS ACCOUNTANTS

THEODOROS G. LYTSIOULIS  
(ICAA (GR) REG. NO. 11251)

DIMITRIOS I. ZIAKAS  
(ICAA (GR) REG. NO. 10631)

SOL S.A. CERTIFIED AUDITORS

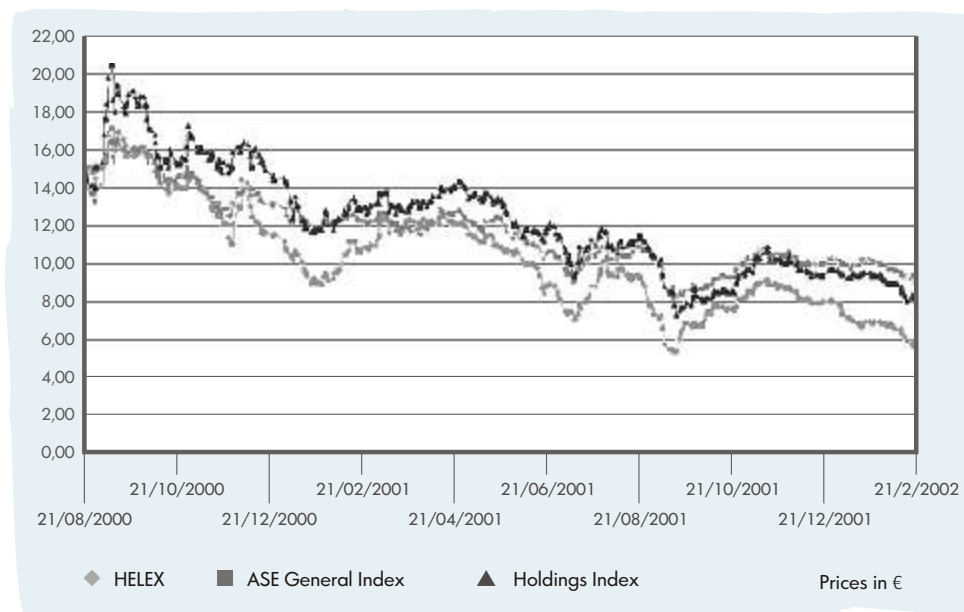
#### **Share Stock Exchange data**

Company shares were listed for trading on the main market of the Athens Stock Exchange on 21.8.2000.

The table below shows the closing price of the company's share at the last session of each month, the monthly value of transactions involving the company's shares, the monthly volume in terms of items and the corresponding value of the general index and the holding sector index:

Date	Closing price in €	Value of monthly volume of transaction in €	Monthly volume of transaction	ASE general share price index	ASE holdings sector price index
31.08.2000	14.83	57,059,823	3,867,310	3,557.15	4,041.88
29.09.2000	15.88	133,573,303	8,350,854	4,178.96	5,043.85
31.10.2000	13.94	28,987,384	2,023,180	3,797.84	4,336.36
30.11.2000	10.87	25,865,482	2,039,369	3,245.77	4,047.50
29.12.2000	11.37	120,167,472	10,016,790	3,388.86	3,851.29
31.01.2001	9.34	14,370,327	1,472,744	3,264.76	3,413.40
28.02.2001	10.70	18,400,807	1,781,349	3,129.06	3,393.50
30.03.2001	12.08	25,333,685	2,137,790	3,044.55	3,530.78
30.04.2001	11.90	8,538,990	706,314	3,286.67	3,829.46
31.05.2001	10.44	5,073,519	454,814	3,088.66	3,415.17
29.06.2001	8.74	4,534,806	465,759	2,741.18	3,212.73
31.07.2001	8.98	5,431,573	698,483	2,727.21	3,027.64
31.08.2001	8.62	5,555,667	588,960	2,762.12	2,982.89
28.09.2001	6.74	10,999,651	1,734,163	2,226.05	2,104.83
31.10.2001	7.64	11,592,302	1,624,916	2,468.26	2,416.81
30.11.2001	8.70	10,572,582	1,254,974	2,694.02	2,695.04
28.12.2001	7.86	60,521,770	7,624,993	2,591.56	2,488.90
31.01.2002	6.72	11,710,209	1,727,853	2,596.75	2,513.07
28.02.2002	5.54	25,027,825	4,871,250	2,332.89	2,133.10

The figure below shows the performance of HELEX's share price, the ASE general index and the holdings sectoral index (readjusted in relation to the price of HELEX's share) for the period of time from 21.8.2000 to 28.2.2002:



## General information about the company

### The company's share capital

The company's share capital stands at € 294,199,198.35 divided into 58,257,267 registered shares with a nominal value of € 5.05 each.

The aforementioned share capital was covered as follows:

- a. The share capital of the company, in accordance with Article 5 of its Articles of Association had been set at 86,000,000,000 GRD divided into 50,000,000 registered shares with a nominal value of 1,720 GRD each (Government Gazette 2424/31.3.2000). The share capital was formed by a contribution of the entire number of shares of Athens Stock Exchange S.A. and a contribution in cash worth 1,000,000,000 GRD.
- b. By means of resolution of the Board of Directors of the company dated 6<sup>th</sup> April 2000 (Government Gazette 7457/8.8.00) taken in accordance with Article 5 (2)(c) of its Articles of Association and Article 51 of Law 2778/1999, it was decided to increase the share capital of the company by 4,300,000,000 GRD by public subscription and private placement for the listing of shares on the main market of the Athens Stock Exchange. For this purpose 2,500,000 new common registered shares with a nominal value of 1,720 GRD each were issued of which 2,375,000 were distributed by public subscription and the remaining 125,000 shares by private placement. The premium from the issue of shares above par, namely 8,726,562,500 GRD, was credited to the premium share account.
- c. By means of resolution of the extraordinary general meeting held on 12<sup>th</sup> September 2001 (decision No. K2-13208/18.10.01 of the Minister of Development) shareholders decided to increase the share capital by capitalising reserves worth 41,343,750 GRD while also increasing the nominal value of each share from 1,720 GRD to 1720.7875 GRD (€ 5.05) and further decided that the share capital of the company and the nominal value of each share would thereafter be expressed in euro.
- d. By means of resolution of the extraordinary general meeting of shareholders on 28<sup>th</sup> December 2001 the share capital of the company was increased by a contribution of shares from 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 & Capital Market Support S.A., belonging to third party shareholders worth € 93,870,273.65 divided into 18,580,173 new common registered shares with a nominal value of € 5.05 each. The premium from the issue of shares above par, namely € 70,623,432.09 which arose was credited to the premium share account.

Third party shareholders could contribute all shares they held 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 & Capital Market Support S.A.

In relation to the shares of Central Securities Depository S.A. in particular, contributions up to a limit of 90,000 shares per shareholder were accepted, so that overall 3,880,300 shares were contributed.

More specifically, the company's extraordinary general meeting on 28.12.2001 decided on following matters

1. It approved the report from the special assessment committee under Article fourteen of Law 2954/2001 dated 4.12.2001.

2. It approved the final exchange ratios for shares of subsidiary companies with shares of HELEX as these ratios had been finalised by resolution of the Board of Directors of HELEX dated 9.11.2001:

One Share	HELEX Shares
1. CSD	2.50
2. ADEX	2.40
3. ADECH	0.87
4. TSEC	6.56
5. ASYK	3.76

3. It approved the overall increase in HELEX's share capital by € 94,352,265.85 with the issue of 18,683,617 new common registered shares with a nominal value of € 5.05 and the premium worth a total of € 71,010,948.2876.
4. It decided that the provisions of Article 13a of Codified Law 2190/1920 would apply in the case of partial coverage of the increase.
5. It decided that the period within which the capital for the increase would be paid was 22 calendar days commencing from the next working day after approval of HELEX's prospectus by the Hellenic Capital Market Commission.
6. It decided in relation to the contribution of shares from CSD that the following terms would apply: contributions from third party shareholders in CSD would be accepted up to the upper ceiling of 90,000 shares for each shareholder, namely a total number of shares of 3,888,300. In the event that certain shareholders did not contribute their shares so as to meet the above number, contributions from interested shareholders would be accepted in whole or in part with priority being given to shareholders with the smallest remaining balances of shares in CSD.
7. Article 5 of the Articles Association of the company was amended accordingly.
8. It decided to authorise the Board of Directors to take all necessary steps in order to complete the procedures for the share capital increase by contribution, listing and commencement of trading of the new common registered shares, including signing contracts with third party shareholders for implementation of the resolution of the general meeting, to make all necessary entries on the dematerialised securities system, to make announcements and applications with the competent supervisory authorities, to settle any fractional rights relating to HELEX shares and in general to take all other steps provided for by the applicable legislative and normative framework.
9. It approved all relevant acts and resolutions of the Board of Directors taken to date.

Following this the company published a notice in the press and called upon third party shareholders of its subsidiary companies to contribute the shares they held. The period for acceptance of contributions began on 31<sup>st</sup> December 2001 and lasted 22 days, in other words until 21<sup>st</sup> January 2002.

By 31.12.01 part of the aforementioned increase had been carried out and was met as follows: the capital share of the company was increased by € 29,074,198.35 divided into 5,757,267 new common registered shares with a nominal value of € 5.05 each. The premium from the issue of new shares worth € 21,605,858.91

was credited to the premium share account.

Following the passage of the contribution deadline, which expired on 21.1.2002, the company announced in the press that partial coverage of the increase in the share capital has been achieved.

More specifically, the increase in share capital was covered as follows:

1. All 3,888,300 forecast shares in Central Securities Depository S.A. were contributed and thus the company now participates in the share capital of CSD directly and via its subsidiaries with an overall holding of 70.32%
2. All 1,526,300 forecast shares in Athens Derivatives Exchange S.A. were contributed and thus the company now participates in the share capital of ADEX directly and via its subsidiaries with an overall holding of 100%.
3. 4,286,500 shares in Athens Derivatives Exchange Clearing House S.A. were contributed of the 4,370,500 forecast and thus the company now participates in the share capital of ADECH directly and via its subsidiaries with an overall holding of 98.95%.
4. 66,015 shares in Thessaloniki Stock Exchange Centre S.A. were contributed of the 66,200 forecast and thus the company now participates in the share capital of TSEC directly and via its subsidiaries with an overall holding of 99.82%.
5. 277,125 shares in Systems Development and Capital Market Support S.A. were contributed of the 282,756 forecast and thus the company now participates in the share capital of ASYK directly and via its subsidiaries with an overall holding of 98.75%.

Due to incomplete coverage of the amount of the increase, which had been decided at the aforementioned general meeting, the provisions of Article 13a of Codified Law 2190/1920 apply and the share capital of the company was increased by € 93,870,273.65 (instead of € 94,352,265.85) and 18,588,173 new common registered shares with a nominal value of € 5.05 each were issued.

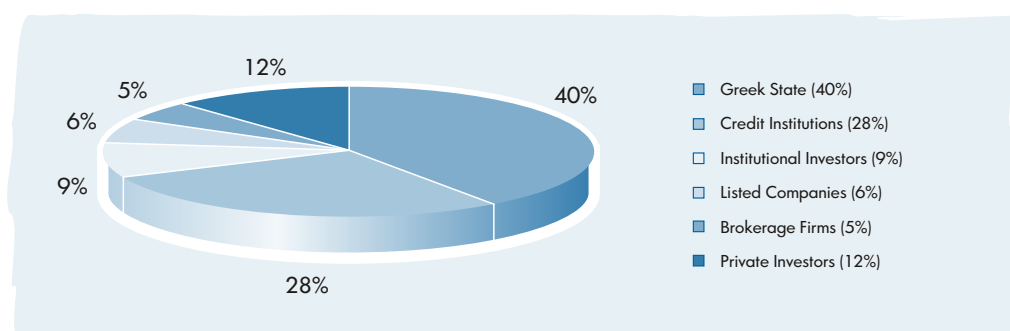
On 30<sup>th</sup> January 2002 the Board of Directors certified payment of the increase in the company share capital.

On 22<sup>nd</sup> February 2002 the shareholders of the company at an extraordinary general meeting resolved to amend Article 5 (1) of the Articles Association on the company's share capital. This amendment was entered in the register of companies on 1<sup>st</sup> March 2002 by means of decision No. K2-2812/1-3-2002 of the Ministry of Development.

Finally, on Tuesday, 19<sup>th</sup> March 2002 the new shares arising from the increase were traded on the main market of the Athens Stock Exchange.

## Share capital composition

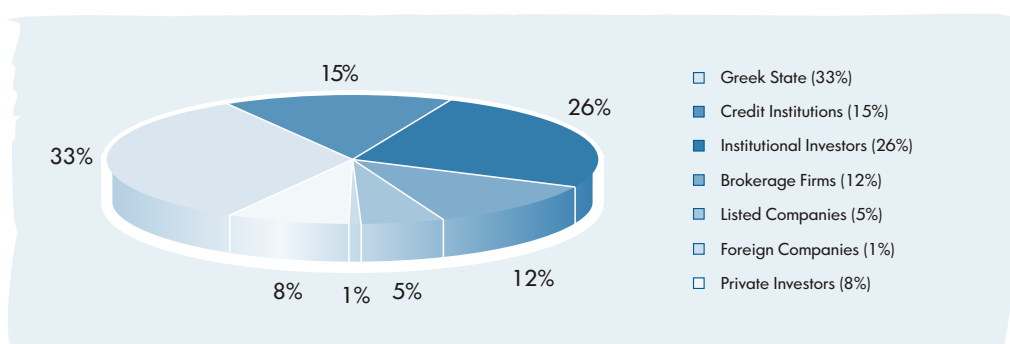
The share capital composition immediately after listing of the company on the main market of the Athens Stock Exchange on 22.8.2000 was as follows:



Since then there have been quite a few changes to the share capital composition of the company with the main one being that which came about from the increase in HELEX's share capital by contribution in kind in December 2001. The result was an increase in the number of shareholders in HELEX and a reduction in the holding of the Greek State from approximately 40% to approximately 33%. We also consider the increase in the holding of institutional investors (by around 6%) and brokerage firms (by around 7%) and the appearance of foreign companies -mainly institutional investors- in the share capital composition of HELEX as significant facts.

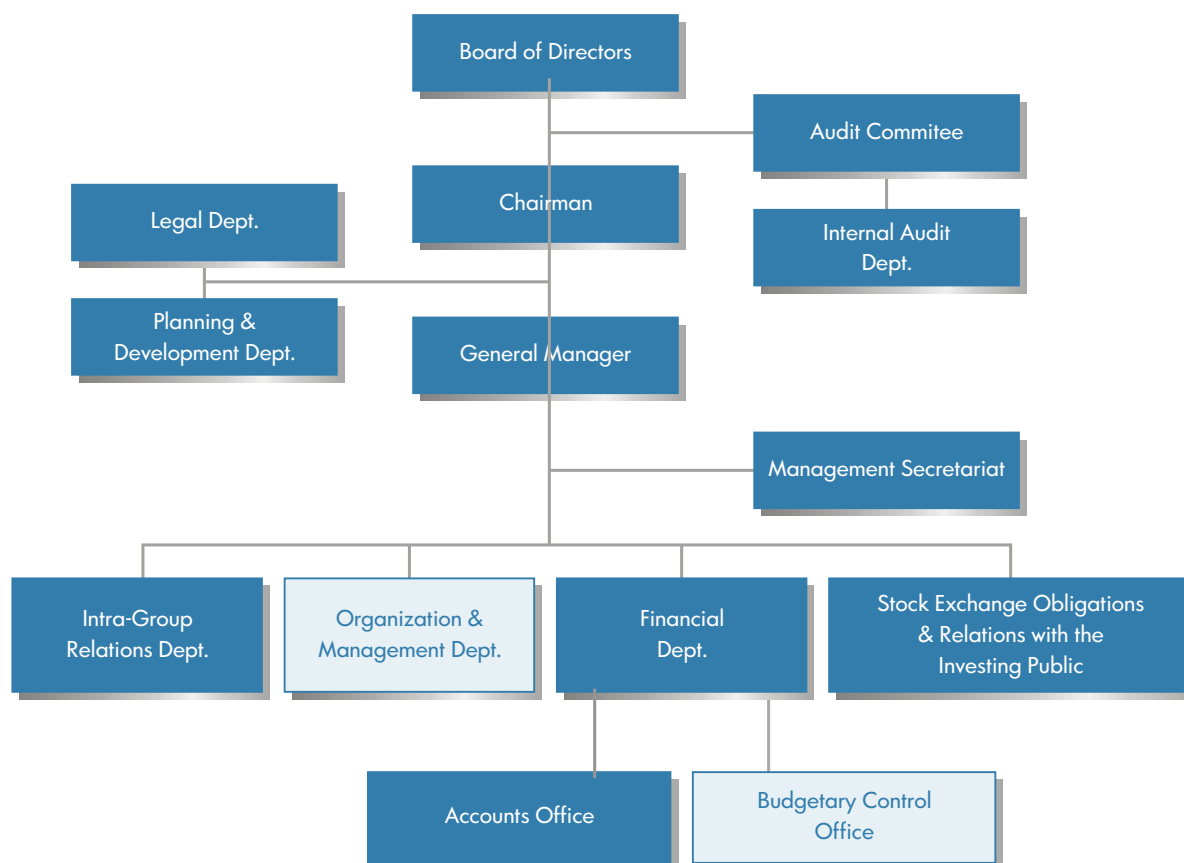
In light of the above, the share capital composition of HELEX as it stood on 26 March 2002 is as follows:

Categories of Shareholders	Number of shares	% of total
Greek State	23.746.210	33,40%
Institutional Investors	10.493.880	14,76%
Credit Institutions	18.303.930	25,75%
Securities Companies	8.481.926	11,93%
Listed Companies	3.734.590	5,25%
Foreign Companies	625.699	0,88%
Private Investors	5.701.938	8,02%
<b>Total</b>	<b>71.088.173</b>	<b>100,00%</b>



## Management of the company

### HELEX organisational chart



The departments shown in pale coloured boxes have not been staffed and their functions are covered either by external associates or by the existing personnel of HELEX.

### Management Administration

HELEX is managed by a nine-member Board of Directors. The Chairman of the Board of Directors is appointed by the Minister of National Economy. The remaining members of the Board of Directors are elected by secret ballot by the Company's General Meeting.

The composition of the Company's first Board of Directors was altered by the decisions of the BoD taken on 19.5.2000 and 4.8.2000 following the resignation of Messrs. S. Travlos and S. Kouniakis respectively who were replaced by Messrs. G. Zanias and P. Alexakis. By means of the decision of the BoD taken on 16.11.2001 Mr. G. Manalis replaced Mr. G. Zanias who resigned. Moreover, by means of decision of the BoD dated 30.1.2001 Messrs. Sp. Theodoropoulos, N. Karamouzis and A. Hasiotis replaced Messrs. C. Karantzis, C. Kaklamanis and A. Chronis who resigned.



Consequently the composition of the Board of Directors today is as follows:

Member of the Board	Board Position	Profession
1. Panayotis Dimitris Alexakis	Chairman	University Professor
2. Apostolos Stavros Tamvakakis	Vice-Chairman	Economist
3. Marinos Stamatis Giannopoulos	Member	Private employee
4. Spyros Ioannis Theodoropoulos	Member	Businessman
5. Nikolaos Vassilios Karamouzis	Member	Economist
6. Gikas Georgios Manalis	Member	Economist
7. Alexios Andreas Pilavios	Member	Economist
8. Anastasios Panayotis Stamatopoulos	Member	Stock Exchange Representative
9. Antonios Konstantinos Hasiotis	Member	Chairman & Managing Director of BoD of General Bank of Greece S.A.

The Board of Directors formed into a body at its meeting on 30.1.2002. The aforementioned Board of Directors will run the company until the first Common General Meeting, which will approve the financial statements of the first accounting period, which ended on 31.12.2001.

On the basis of its decision taken on 30.1.2002 the Board of Directors of HELEX, assigned the Chairman of the Company, Mr. Panayotis Alexakis the right to exercise all powers and competences of the BoD apart from those requiring collective action or belonging to the exclusive competence of the General Meeting of the company in accordance with the legislation in force 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 BoD, Mr. Panayotis Alexakis the power to assign the exercise of specific competences and powers granted to him and to grant further authorisations if required to members of the Board of Directors or other persons, to employees of the Company and to assign representation of the company to authorised lawyers.

Where the Chairman is absent or unable the Vice-Chairman Mr. Apostolos Tamvakakis shall take over his duties.

The company's management structure envisages only one senior executive position. This position is held by the General Manager of the company, Mr. Gikas Manalis who is the only member of the BoD with a salaried contract with the Company.

All members of the BoD of the company are of Greek origin and their address for correspondence is that of the company, 9 Xenofondos St., GR-105 57 Athens.

Note that there are no family relations to the 2<sup>nd</sup> degree by affinity between members of the BoD and the senior executives of the Company.

Today the members of the BoD who have holdings in its capital are as follows:

Member of the Board	Board Position	Number of Shares	%
Panayotis Dimitris Alexakis	Chairman	8,000	0.0113%
Apostolos Stavros Tamvakakis	Vice-Chairman	1,000	0.0014%
Marinos Stamatis Giannopoulos	Member	1,000	0.0014%
Alexios Andreas Pilavios	Member	0	0%
Spyros Ioannis Theodoropoulos	Member	0	0%
Nikolaos Vassilios Karamouzis	Member	0	0%
Anastasios Panayotis Stamatopoulos	Member	0	0%
Gikas Georgios Manalis	Member	2,000	0.0028%
Antonios Konstantinos Hasiotis	Member	0	0%
<b>Total</b>		<b>12,000</b>	<b>0.0169%</b>

### Shareholdings of Members of the BoD and Main Shareholders in the management and / or Capital of other companies

Note that the sole main shareholder of the company is the Greek state directly and via the Public Securities Corporation.

The following table shows board member interests in management or in the capital with a shareholding greater than 10% in other companies and public law bodies corporate.

Members of BoD	Company in which shareholding exists	Board Position	Extent of shareholding (where >10%)
Panayotis Alexakis	Athens Stock Exchange S.A.	Chairman	-
	Athens Derivatives Exchange S.A.	Chairman & Managing Director	-
	Athens Derivatives Exchange Clearing House S.A.	Chairman	-
	Thessaloniki Stock Exchange Centre S.A.	Chairman & Managing Director	-
	Capital Market Commission	Member	-
	National Bank of Greece	Deputy Governor & member	-
Apostolos Tamvakakis	Ethniki Management & Organisation S.A. (Ethnocard)	Chairman	-
	Ethniki Brokerage S.A.	Chairman	-
	NBG Greek Fund	Chairman	-
	NBG Balkan Fund	Chairman	-
	Interlease S.A.	Chairman	-
	Southern European Board of Europay International	Chairman	-
	INTER-ALPHA Group of Banks	Chairman of the Steering Committee	-
	Ethniki Insurance S.A.	Vice-Chairman	-
	United Bulgarian Bank, Sofia	Vice-Chairman	-
	STOPANSKA BANK A.S.	Vice-Chairman	-
	Diethniki Mutual Funds Management S.A.	Vice-Chairman	-

Members of BoD	Company in which shareholding exists	Board Position	Extent of shareholding (where >10%)
	Greek Financing and Leasing Group S.A.	Vice-Chairman	-
	ETEBA S.A.	Vice-Chairman	-
	OTE 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	-
	National Bank of Greece (France)	Member & Permanent Representative	-
	Europay International	Member	-
	Delta Holdings S.A.	Member	-
	Action Plan Commercial & Advertising S.A.	Member	-
	European Federation of Mortgage Banks (EMF)	Executive Committee Member	-
Marinos Giannopoulos	Alpha Private Bank S.A.	Chairman	-
	Alpha Asset Management S.A.	Vice-Chairman	-
	Delta Singular S.A.	Vice-Chairman	-
	EMA S.A.	Member	-
Spyros Theodoropoulos	CHIPITA INTERNATIONAL S.A.	Chairman	-
	CREAM LINE S.A.	Member	33%
	EUROHELLENIC INVESTMENT COMPANY S.A.	Chairman	100%
	DODONI ICE CREAM S.A.	Member	-
	ALESIS S.A.	Member	10%
	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	-
	SMKY S.A.	Chairman	-
	CHIPITA PARTICIPATIONS LTD	Chairman	-
	EMPORIKI SYNTHESIS S.A.	Chairman	-
	CHIPITA FRIDGES S.A.	Chairman	-
	EDITA S.A.	Member	-
	CHIPIMA S.A.	Member	-
	S.E.B.	Member	-
	Entrepreneurs Club	Vice-Chairman	-
	ASE Listed Companies Association	Chairman	-
	GRIGORIS SNACKS S.A.	Member	-
	DELTA HOLDINGS S.A.	Member	-
	TSIMIS S.A.	Member	-
	BARBA STATHIS GENERAL FOODSTUFFS S.A.	Member	-
	CHIPITA EAST EUROPE	Chairman of the BoD	-
	CHIPITA ROMANIA CYPRUS LTD	Chairman of the BoD	-

Members of BoD	Company in which shareholding exists	Board Position	Extent of shareholding (where >10%)
	CHIPITA POLAND CYPRUS LTD	Chairman of the BoD	-
	CHIPITA RUSSIA CYPRUS LTD	Chairman of the BoD	-
	CHIPITA RUSSIA LTD	Chairman of the BoD	-
	CHIPITA ROMANIA SRL	Chairman of the BoD	-
	CHIPITA POLAND Sp.z.o.o	Chairman of the BoD	-
	TEO FUND LTD	Chairman of the BoD	-
	TEO PLUS LTD	Chairman of the BoD	-
	ZAO CHIPITA	Chairman of the BoD	-
	ANTHEMIA S.A.	Vice Chairman of the BoD	-
	ACHILLEAS IOPAS S.A.	Chairman of the BoD	-
	DEORA ENTERPRISES LTD	Chairman of the BoD	-
	VIMA INTERNATIONAL SRL	Chairman of the BoD	-
	CHIPITA YUGOSLAVIA LTD	Chairman of the BoD	-
	CHIPITA SLOVAKIA LTD	Chairman of the BoD	-
Nikolaos Karamouzis	EFG Eurobank Ergasias S.A.	Member and CEO	-
	EFG Telesis Finance S.A.	Member and CEO	-
	EFG Eurobank Brokerage S.A.	Chairman	-
	EFG Hellas Plc (England)	Member	-
	EFG Private Bank (Luxembourg)	Member	-
	KANTOR Business Consultants S.A.	Member	-
	Global Finance S.A.	Member	-
	Global Investments Firm S.A.	Member	-
	Bering Hellenic Investment Financing	Member	-
Alexios Pilavios	Alpha Asset Management S.A.	Managing Director	-
Anastasios Stamatopoulos	Kyklos Securities S.A.	Chairman & Managing Director	74,88%
	U-Trade Holdings S.A.	Managing Director	-
	Compro IT Systems S.A.	Member	-
Antonios Hasiotis	General Bank of Greece S.A.	Chairman & Managing Director	-
	IOBE	Member	-
	Association of Greek Banks	Member	-
Gikas Manalis	-	-	-

The members of the BoD declare that they do not have shareholdings greater than 10% 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, the members of the BoD and / or the main shareholders of the company declare that no commercial relationship, agreement, contract or transaction exists between the company and the companies in which they have interests or executive positions which are not part of their normal activities.

#### List of persons under Article 8 of the Listed Company Conduct Regulation

The persons provided for in Article 8 of Decision No. 5/204/14-11-2000 of the Board of Directors of the

Hellenic Capital Market Commission and who have transactions codes on the Integrated Automatic Electronic Trading System (OASIS) and accounts on the Dematerialised Securities System are today as follows:

Name	Post
Panayotis Alexakis	Chairman of the BoD
Marinos Giannopoulos	Member of BoD
Antonios Hasiotis	Member of BoD
Anastasios Stamatopoulos	Member of BoD
Gikas Manalis	Member of BoD General Manager
Dimitrios Condoyannis	Head of Finances
Nikolaos Vasilatos	Head of Internal Auditing
Dimitrios Papageorgopoulos	Head of Stock Market Regulation Compliance
Ioanna Micheli	Head of Investor Relations
Vasiliki Delistathi	Lawyer
Theodoros Lytsioulis	Chartered Auditor
Dimitrios Ziakas	Chartered Auditor
ASE S.A.	Subsidiary Company
CSD S.A.	Subsidiary Company
ADEX S.A.	Subsidiary Company
ADECH S.A.	Subsidiary Company
TSEC S.A.	Subsidiary Company
ASYK S.A.	Subsidiary Company

### Corporate Governance

HELEX has placed particular emphasis and importance on implementing operating rules and establishing the principles of corporate governance.

Since its first day in operation, the company has established the goal of creating the necessary framework for ensuring a complete and modern corporate governance model, which will be governed by basic principles such as:

- transparency in management
- independent in the way management and auditing are carried out
- achievement of high-level results for the group with the aim of maximising share value.

The company has already fully implemented all rules of conduct for listed companies established by the Capital Market Commission in its decision No. 5/204/14-11-2000.

Moreover, it established an audit committee consisting of three non-executive members of the Board of Directors, which by 31/12/2001 had met four times.

The competences of the audit committee include the following:

- Auditing observance of the obligations stipulated in Decision No. 5/204/14-11-2000 of the Board of Directors of the Hellenic Capital Market Commission on rules of conduct of companies whose shares are listed on the Athens Stock Exchange and persons associated with them.

- Evaluation of the quality and effectiveness of the internal audit system followed.
- Review of the short-term and long-term audit plan of the internal audit department.
- Review and revision of auditing procedures of the internal audit department.
- Review of audit reports prepared by the internal audit department as well as management comments.
- Monitoring of the procedure for implementing recommendations from the internal audits department in order to improve auditing mechanisms.
- Evaluation of the performance of internal auditors.
- Review of the evaluation and risk management methods.

The chairman of the committee is Mr. Alexis Pilavios while the remaining members are Messrs. Antonios Hasiotis and Spyros Theodoropoulos. Note that the persons above replaced Messrs. Angelos Chronis, Christos Kazantzis and Christos Kaklamanis who resigned as members of the Board of Directors and the auditing committee on 30.01.2002.

The audit committee was informed about the internal audit schedule, the progress of audits carried out as well as the findings arising from work done.

The audit committee informed the Board of Directors at regular intervals about the adequacy of the internal auditing system as well as the progress of internal audits.

Apart from the audit committee, an investment committee has also been established by resolution of the Board of Directors of the company. The investment committee operates as a subcommittee of the Board of Directors and consists of members of the board. The main objective is to determine investment strategy and effective utilisation of available cash resources. The chairman of the committee is also chairman of the Board of Directors, Mr. Panayotis Alexakis, while its members are Messrs. Marinos Giannopoulos, Anastasios Stamatopoulos and Antonios Hasiotis. The General Manager, Mr. Gikas Manalis, also attends meetings of the investment committee having been appointed as manager of the company's available cash.

### **Internal auditing**

The company has had an internal auditing department since 01.10.2000, whose main objective is to evaluate the adequacy and effectiveness of the internal audit system structure as well as the quality of performance of other mechanisms and systems developed by the company in order to achieve its established goals.

Management of the company provides members of the internal audit department with complete independence while carrying out their duties as well as all the means necessary to facilitate the carrying out of their important tasks of auditing and prevention and correction.

The Internal Audit Department, which reports to the Audit Committee, based on the company's organisational chart, has the following main responsibilities:

- To audit observance of the obligations stipulated in Decision No. 5/204/14-11-2000 of the Board of Directors of the Capital Market Commission on rules of conduct of companies whose shares are listed on the

Athens Stock Exchange and persons associated with them.

- To audit observance of the company's internal operating regulation.
- To audit observance of commitments contained in prospectuses and business plans of the company relating to the use of capital raised on the Stock Exchange.
- To audit the legitimacy of fees and all manner of benefits paid to members of management.
- To audit the relations and transactions of the company with the company affiliated to it.
- To audit the relations with companies in which members of the Board of Directors or shareholders with at least 10% holdings in the company have holdings of at least 10%.
- To review the reliability of financial and other information as well as the means used for the recognition, counting and classification of such types of information.
- To review the means for protecting assets and to confirm the existence thereof.
- To monitor compliance by employees with the company's code of practice and conduct.
- To evaluate the effectiveness with which company resources are used (material and capital resources) in its day-to-day operations.
- To audit the purchase of fixed assets.

#### Growth in Company personnel numbers

On 31.12.2000 the Company employed a total of 7 personnel on contracts of work. At the beginning of 2001 the internal audit, strategic planning and development as well as the shareholders department were staffed. On 31.12.2001 the company had 11 personnel. In March 2002 the company's legal department was staffed, which up until then had been covered by an external associate.

## Main financial data

### Financial performance of the Company

HELEX is a holding company. Its scope of business is to participate in companies regardless of their legal form carrying on activities relating to the support and operation of organised capital markets. Consequently, the company has no turnover of its own and its revenue, according to STAKOD classification falls within category 741.5 "controlling companies management activities".

The company's owners' equity on 31.12.2001 stood at € 366,613,700.15. Profits after tax for the first accounting period in excess of 12 months stood at € 47,954,100.07, entailing a 13.08% return on owners' equity.

The company's debt capital on 31.12.2001 stood at € 14,079,453.58, in other words 3.8% of owners' equity.

Working capital on 31.12.2001 (total assets less short-term claims) for the company stood at € 366,630,439.91. Financial expenses for the first accounting period stood at € 108,025.43. Consequently, the return on working capital was 13.11%.

The company's current assets stood at € 79,749,764.11. The general liquidity index was 5.66. The high value of this index is justified by the fact that the company's available cash included the largest part of the capital raised by listing the company on the ASE which by 31.12.2001 had not been made available for the purpose for which it was intended. In all events, however, we believe that the value of the general liquidity index will remain within safe levels.

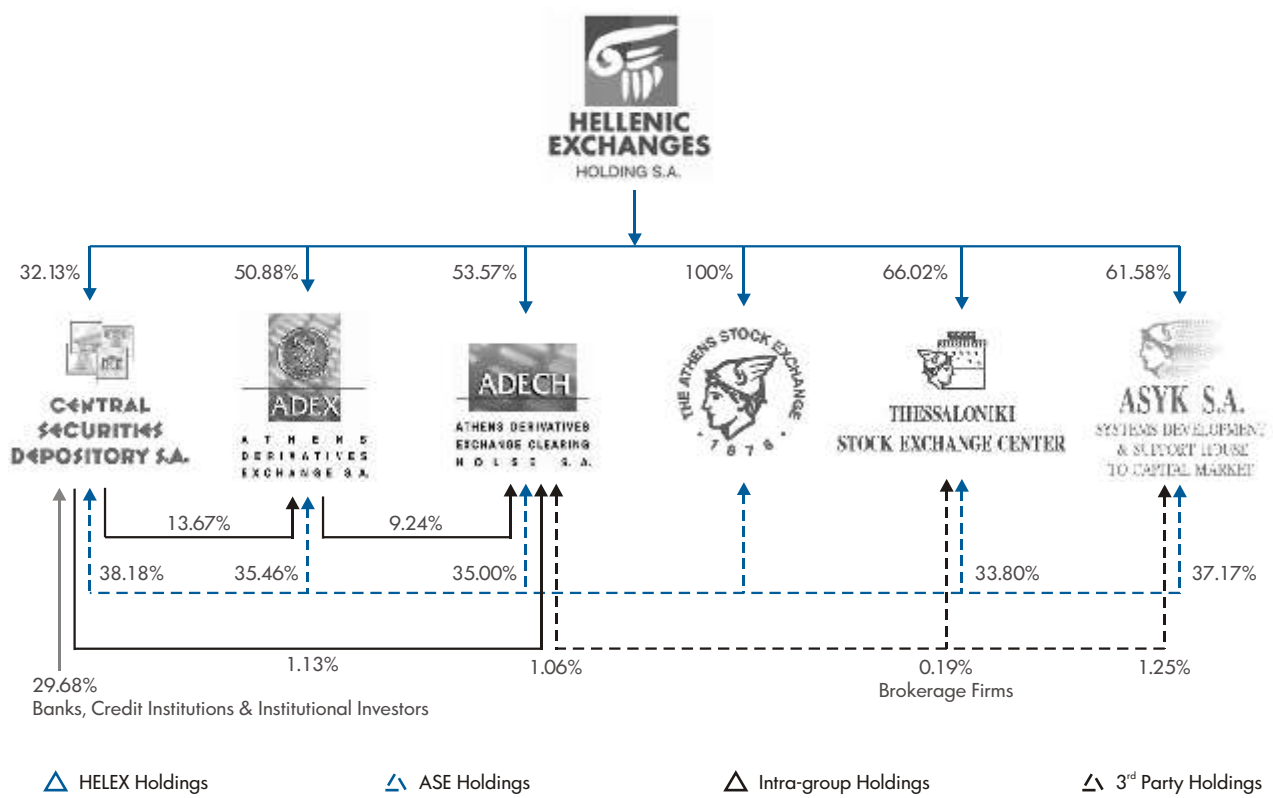
### Presentation of the company's holdings

The table below sets out the company's holdings in the capital of its subsidiaries as of 31.12.2001, the dividends collected during the course of the first accounting period as well as the liabilities of the company towards its subsidiaries as of 31.12.2001. Note that the company did not have receivables from its subsidiaries at the aforementioned date.

Name	Seat	Direct holding in parent company on 31.12.2001	Capital covered (in €)	Indirect holding in parent company	Total holding capital	Share value in parent company (in €)	Dividend collected during the year (in €)	Liabilities of parent company to each subsidiaries on 31.12.2001
ATHENS STOCK EXCHANGE S.A.	Athens	100.00%	15,000,000	-	100.00%	49.89	52,824,651.50	129,390.66
CENTRAL SECURITIES DEPOSITORY S.A.	Athens	10.86%	3,942,180	38.50%	49.36%	8.518	-	373.83
ATHENS DERIVATIVES EXCHANGE S.A.	Athens	11.27%	990,633	40.73%	52.00%	9.334	-	-
ATHENS DERIVATIVES EXCHANGE CLEARING HOUSE S.A.	Athens	18.08%	4,237,952	39.20%	57.28%	8.981	-	-
SYSTEMS DEVELOPMENT and CAPITAL MARKET SUPPORT S.A.	Athens	17.25%	232,875	37.17%	54.42%	9.395	-	-
THESSALONIKI STOCK EXCHANGE CENTRE S.A.	Thessaloniki	16.83%	504,900	33.80%	50.63%	9.54	-	-



The diagram below shows the present day structure of the Group following completion of the increase in the company's share capital.



### Profits per share

Based on the company's results, the profits before tax as well as the profits before tax per share are shown in the following table:

Year <sup>(1)</sup>	Net Profits before tax (in € '000)	Number of Shares	Profits before Tax per Share (in €)
2001	49.045	58.257.26 <sup>(2)</sup>	0,84
2001	49.045	71.088.173 <sup>(3)</sup>	0,69

Notes: 1. This relates to the period between 29.3.2000-31.12.2001 (on the basis of the first balance sheet dated 31.12.2001)  
2. The number of shares arising from the increase in share capital of the company pursuant to the General Meeting held on 28.12.2001 and which relates to that part of their of completed during 2001.  
3. Total number of shares following completion of the increase in share capital, which was decided on by the extraordinary general meeting on 28.12.2001.

During 2000 the company distributed an interim dividend of 65 drachmas per share (€ 0.19) compared to an overall proposed dividend of 126.34 drachmas (€ 0.371).

Based on the consolidated company results, the consolidated profits before tax and minority rights per share are presented in the following table:

Year <sup>(1)</sup>	Net Profits before tax and minority rights (in € '000)	Number of Shares	Profits before Tax per Share and minority rights (in €)
2001	28.801	58.257.267 <sup>(2)</sup>	0,49
2001	28.801	71.088.173 <sup>(3)</sup>	0,41

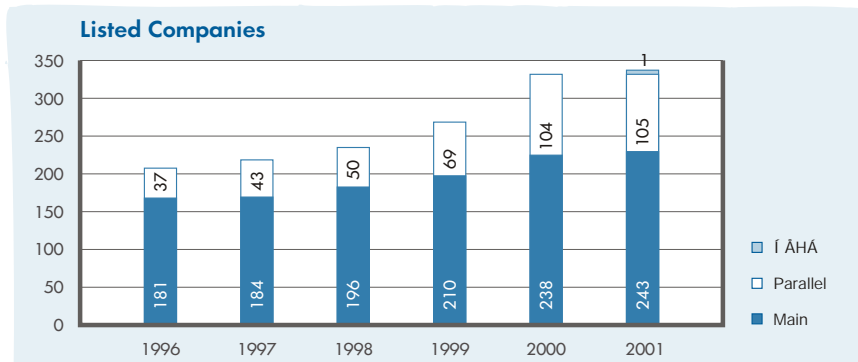
Notes: 1. This relates to the period between 29.3.2000-31.12.2001 (on the basis of the first balance sheet dated 31.12.2001)  
2. The number of shares arising from the increase in share capital of the company pursuant to the General Meeting held on 28.12.2001 and which relates to that part of their of completed during 2001.  
3. Total number of shares following completion of the increase in share capital, which was decided on by the extraordinary general meeting on 28.12.2001.

## Activity of the group

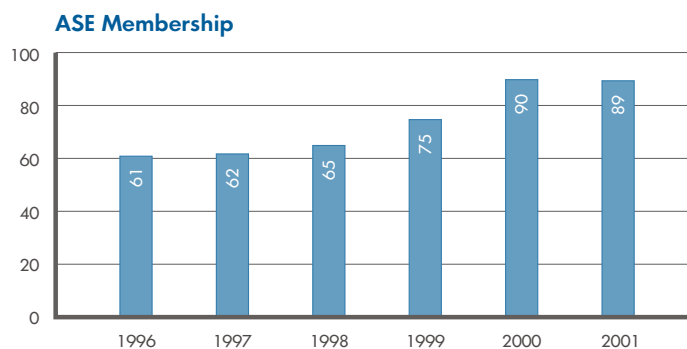
On 31.12.2001 the company closed its first accounting period in excess of 12 months and for this reason there is no data from previous years.

### The securities market

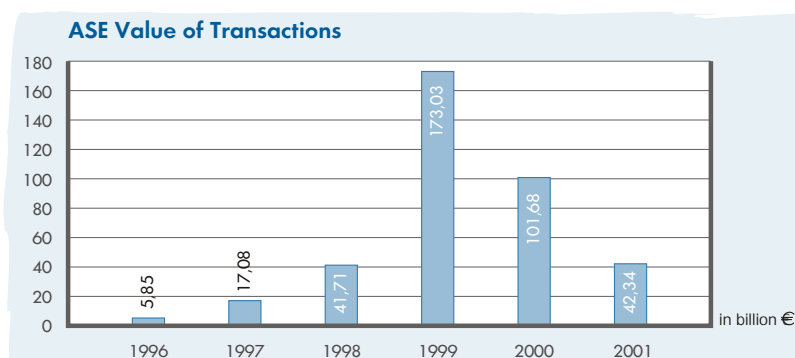
The diagram below shows the increase in the number of companies listed on the ASE.



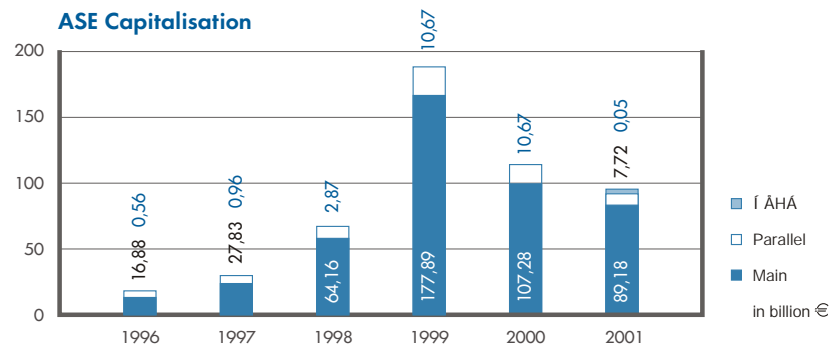
The diagram below presents the development in membership levels of the ASE over time.



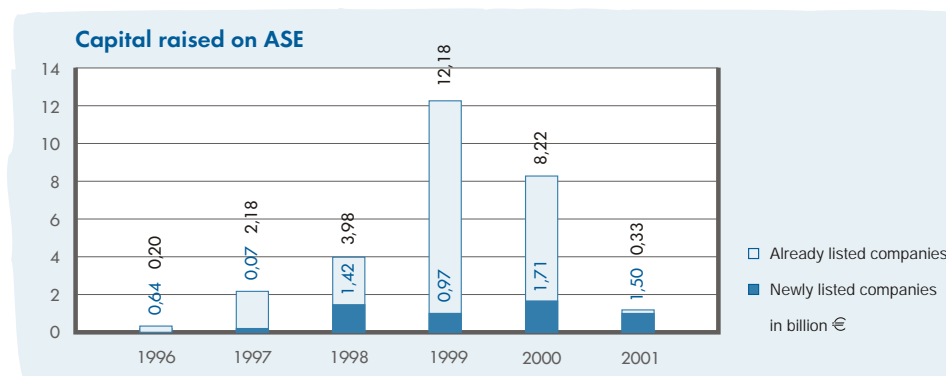
The diagram below shows the value of transactions on ASE for the years 1996 to 2001.



The diagram below gives a picture of the capitalisation of companies on the main market, the parallel market and the New Stock Exchange Market (NEHA).

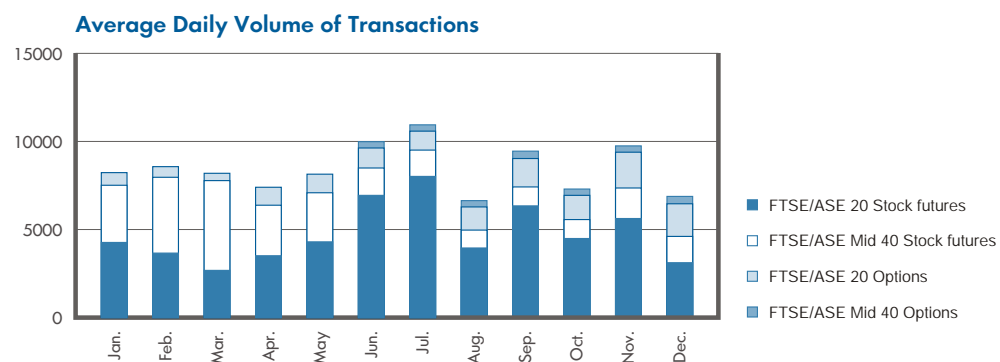


The development of capital raised by listed companies as well as by newly listed companies is presented in schematic form in the diagram below.

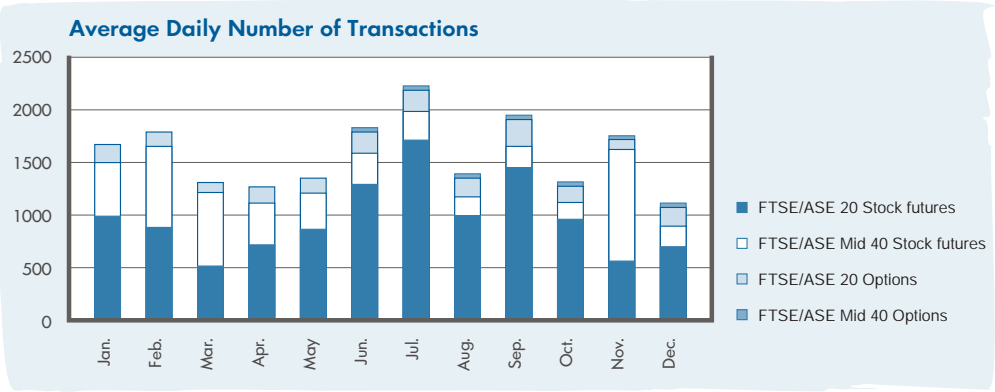


## The derivatives market

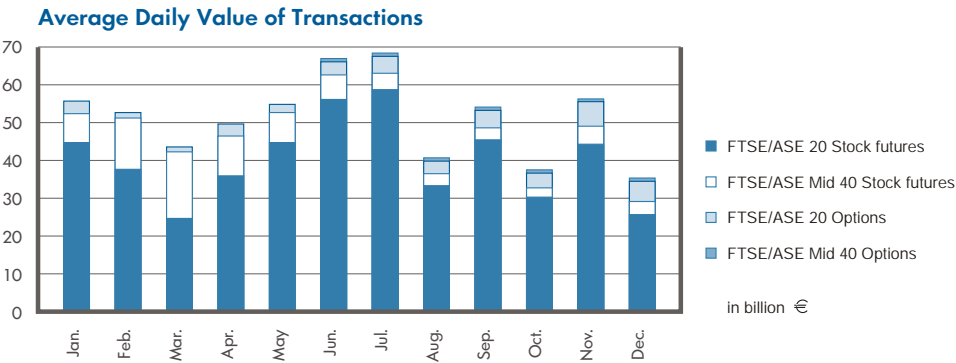
The diagram below shows the average daily volume of transaction of derivative products on ADEX for 2001.



The average daily number of transactions in derivative products on ADEX for 2001 is shown in the following diagram.

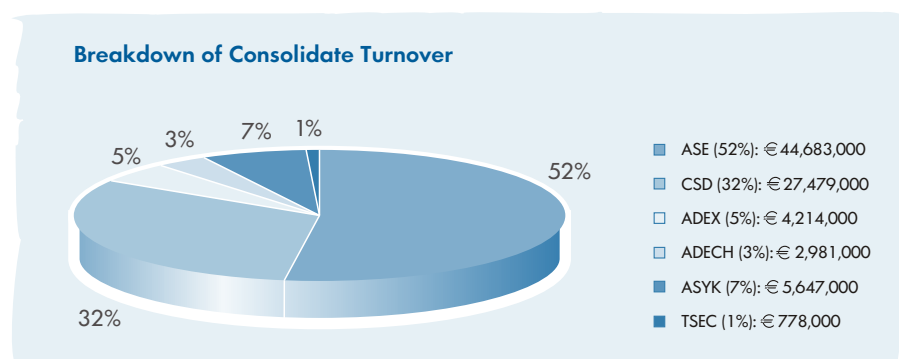


The diagram below presents the development in the average daily value of transactions of derivative products on ADEX for 2001.



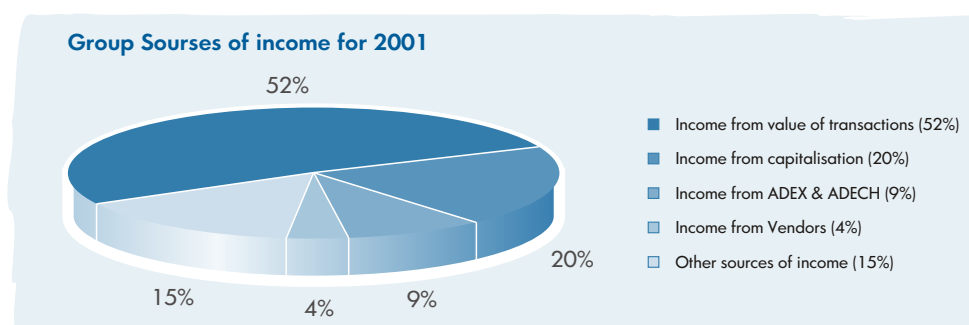
### Breakdown of turnover

The consolidated turnover can be broken down per company as follows:



Turnover is particularly variable since it depends on the fluctuation in all the individual values which in effect influence the activities of the ASE and CSD and in particular the value of transactions, share prices and consequently the capitalisation of listed companies, the listing of new companies on ASE and increases in share capital carried out by listed companies.

The following pie chart shows the source of the group's income.



### HELEX group investments

- The largest part of group investments will be made available to support the technological and human infrastructure of the companies in the group. The group's subsidiary, ASE S.A., has submitted proposals as part of the 3<sup>rd</sup> CSF for inclusion of its development activities in the Information Society Operational Programme. The estimated budget for implementation of all measures which will be included in the aforementioned operational programme during the period 2000-2006 will be € 39.6 million and will be 75% financed by the European Union while the remaining figure will be covered by self financing.

The group's investments for the period 1997-2001 are as follows:

Investments <sup>(1,2)</sup> (€ '000)	1997	1998	1999 <sup>(3)</sup>	2000	2001 <sup>(5)</sup>	Total 1997-2001
<b>A. Establishment Expenses</b>						
Initial Establishment Expenses	13.8	10.3	2,204.5	92.1	2,640.9	4,961.7
Other Establishment Expenses	3,121.6	1,647.2	3,529.9	6,817.0	8,926.4	24,042.2
<b>Total Establishment Expenses</b>	<b>3,135.4</b>	<b>1,657.5</b>	<b>5,734.4</b>	<b>6,909.2</b>	<b>11,567.4</b>	<b>29,003.9</b>
<b>B. Intangible Assets</b>						
Research & Development Expenses	779.8	1,179.2	2,856.9	3,725.3	2,613.9	11,155.1
<b>C. Tangible Assets</b>						
Fields - lots	363.9	0.0	0.0	170.5	0.0	534.4
Buildings	2,179.9	152.0	1,428.3	3,084.4	995.4	7,840.1
Machinery - Technical Equipment	358.0	123.6	248.6	74.0	64.8	868.9
Transportation Equipment	0.0	24.4	85.4	15.8	42.0	167.6
Furniture and other equipment	2,864.6	4,707.0	13,010.4	4,493.6	7,455.2	32,530.8
<b>Total Tangible Assets</b>	<b>5,766.4</b>	<b>5,006.9</b>	<b>14,772.7</b>	<b>7,838.3</b>	<b>8,557.5</b>	<b>41,941.8</b>
<b>D. Participations<sup>(4)</sup></b>	<b>1,997.9</b>	<b>0.0</b>	<b>102.7</b>	<b>44.0</b>	<b>0.0</b>	<b>2,144.7</b>
<b>Total (A+B+C+D)</b>	<b>11,679.2</b>	<b>7,843.3</b>	<b>23,466.8</b>	<b>18,516.8</b>	<b>22,738.8</b>	<b>84,245.5</b>

Notes: 1. Discrepancies between totals in the tables are due to rounding off figures.

2. In the calculation of group investments no account has been taken of intra-group transactions relating to tangible and intangible assets and establishment expenses incurred between companies in the Group.

3. Group investments for 1999 include all investments made by the companies 'Athens Derivative Exchange S.A.' and 'Athens Derivatives exchange Clearing House S.A.' during their first financial year in excess of 12 months which ended on 31.12.1999 (from 6.4.1998 to 31.12.1999 and from 17.5.1998 to 31.12.1999 respectively).

4. The figure of € 1,997,900 in 1997 relates to participation by the Company ASE S.A. in the Auxiliary Fund established that year and the figures of € 102,700 for 1999 and € 44,000 for 2000 relate to acquisition of ASYK S.A.'s shareholding in the company FORTH e-com (1999) and further participation in the latter's share capital increase (2000).

5. Group investments during 2001 include investments made by the parent company in Hellenic Exchanges S.A. during the first accounting period in excess of twelve months on 31.12.2001 (29.3.2000 to 31.12.2001).

- Group investments during the period 1997-2001 relate in their majority to the development and modernisation of information technology and network/telecommunications infrastructures for the companies 'Athens Stock Exchange S.A.' and 'Central Securities Depository S.A.' and in particular the purchase of computers, other IT equipment and software required for commissioning the ASIS, OASIS and DSS systems.

### Growth in group personnel

The growth in group personnel from 1996-2001 is as follows:

Company	ASE Group				HELEX Group	
	1996	1997	1998	1999	2000	2001
Hellenic Exchanges Holding S.A.	-	-	-	-	7	11
Athens Stock Exchange S.A.	54 <sup>(1)</sup>	63	64	68	101	105
Central Securities Depository S.A.	96	141	214	302	339	336
Athens Derivatives Exchange S.A.	-	-	-	20 <sup>(2)</sup>	22	28
Athens Derivatives Exchange Clearing House S.A.	-	-	-	20 <sup>(3)</sup>	22	24
Thessaloniki Stock Exchange Centre S.A.	3 <sup>(4)</sup>	3	3	3	11	12
Systems Development & Capital Market Support S.A.	12 <sup>(5)</sup>	25	44	60	83	99
<b>Total</b>	<b>166</b>	<b>232</b>	<b>325</b>	<b>473</b>	<b>585</b>	<b>615</b>

Notes: 1. 1<sup>st</sup> financial year 17.7.1995-31.12.1996  
2. 1<sup>st</sup> financial year 6.4.1998-31.12.1999  
3. 1<sup>st</sup> financial year 17.5.1998-31.12.1999

4. 1<sup>st</sup> financial year 16.9.1995-31.12.1996  
5. 1<sup>st</sup> financial year 6.10.1995-31.12.1996

## Subsidiary Companies

### Athens Stock Exchange S.A.

#### Scope of Business

The company Athens Stock Exchange S.A. was established on the basis of the provisions of Law 2324/95 (Government Gazette A 146/17.7.1995) following its conversion from a public law entity (of the same name) into a public limited company.

Athens Stock Exchange S.A. (ASE), as a public limited company, is not subject to restrictions applying to public law bodies, except in respect to recruitment, which is covered through the application of Law 2190/1994. ASE operates autonomously, as far as management and financial policy is concerned, under the supervision of the Ministry of National Economy. As far as stock market operations are concerned, ASE's activities are supervised by the Ministry of National Economy and the Hellenic Capital Market Commission.

ASE is the only official market for shares and rights trading in Greece, both for the public and institutional investors. Government bonds are also traded on the ASE, although this is not the only market on which they are traded in Greece since fixed-income securities are also traded via the electronic trading system operated by the Bank of Greece.

The objective of ASE S.A., according to its Articles of Association, is the organisation of the Stock Exchange Transactions, which encompasses its exclusive role as the market for shares and other securities, other functions it performed before its conversion into a public limited company and any other activities compatible with these functions.

ASE may also participate in other enterprises with the same or related objective and in general seek to achieve objectives related to or which assist its activities and may also collaborate with the aforementioned enterprises.

#### Location of main premises

ASE owns the following properties:

- Plot of land covering 941.7m<sup>2</sup> with facades on Sophocleous and Pesmazoglou Streets, valued at € 2.5 million (Valuation Committee assessment according to Article 9, Law 2190/20).
- Building covering 3,650.8m<sup>2</sup> on Sophocleous and Pesmazoglou Streets, valued at € 639.7 thousand (Valuation Committee assessment according to Article 9, Law 2190/20). There is a legal decision pending relating to the ownership of this building (see the annex in relation to this matter).

It should be noted that the above real estate holdings are free of mortgages and other claims.



## Breakdown of turnover

ASE turnover for the period 2001 is analysed in the table which follows:

Breakdown of ASE Turnover (in € '000)	2001
Income from brokerage firms	21,296
Income from listed companies	13,780
Income from bonds, debentures	88
Income from terminals	3,100
Other income from services	6,418
<b>Total</b>	<b>44,682</b>

## Main contracts between group companies and third parties

The table below sets out the main contracts signed by ASE and third parties and companies in the group.

Agreement with	Duration	Service being provided
ITY	1.1.2001-31.12.2002	Management consultancy and technical support
STOCK MARKET STUDIES COMPANY	9.10.2000-31.12.2001	Research on the management level of listed companies
KIZIS & ASSOCIATES	3.7.2001-2.1.2003	Restoration of old ASE at 1 Pesmazoglou St.
TSEC	Open-ended agreement	Services to the company listing department
ADEX - ADECH	27.8.1999 - Open-ended agreement	Assignment of software user licence for OASIS
CALL CENTRE HELLAS S.A.	2.1.2001-19.12.2003	Installation of a call centre for incoming calls
CAPITAL LINK	1.7.2000-31.12.2001	Promote the ASE to the Investment Community in N. America
FORTHNET	5.3.2000-4.3.2003	Access to the Forthnet network, Internet
FTSE	Open-ended agreement	Index information for vendors
FTSE	Open-ended agreement	Auditing services on the index balance
ORGANOTECNICA S.A.	23.5.2001-2.12.2001	Organisation of 'Money show' 2001 in Greece
ASYK S.A.	1.2.1999 - 30.6.2000	ASE Network Infrastructure Upgrade and Expansion project
ASYK S.A.	01.08.2000 - 30.01.2001	Harmonisation of information systems for change over to EURO
ASYK S.A.	12.12.2000 - 11.04.2001	Extension of Stock Exchange transaction supervision system
ASYK S.A.	01.01.2000 - 31.12.2001	Management & operation of network infrastructure
ASYK S.A.	01.9.1998 - 31.08.1999	Upgrade & extension of telecommunications cabling infrastructure
ASYK S.A.	1.10.2000 - 30.09.2001	Support for the Listed Securities Division
ASYK S.A.	1.1.2000 - 31.12.2001	Daily updating of ASE WEB SITE on the Internet
ASYK S.A.	01.01.2000 - 31.12.2001	Development of DHS applications
ASYK S.A.	21.2.2000 - 20.2.2001	Information system maintenance (Stock Exchange transaction supervision)
ASYK S.A.	06.01.2001 - 05.1.2002	Technological services for execution of the ASE OASIS development project
ASYK S.A.	01.06.2001 - 31.12.2001	Management & operation of telephony infrastructure

## **New Product research and development policy**

### ***Exchange tradable funds (ETFs)***

During 2001 a series of steps were taken which will be completed once the new Community Directive on undertakings for collective investment in transferable securities (UCITS) is published so that ETFs can be introduced to the market during 2002.

ETFs are aimed at investors seeking capital profits from stock exchange placements and who wish to invest in exchange indices in order to achieve significant dispersal of the risk they assume.

ETFs are a new investment tool which improve liquidity and lead to rationalisation of transactions in the spot purchase of shares while at the same time due to their ease-of-use and relatively low-cost are aimed at both private small-scale investors and institutional investors.

ETFs can be used in a range of investment strategies such as replacement of a large number of transactions with only one exchange transaction, borrowing and short selling of an entire portfolio, hedging by taking out long and short positions on exchange indices which represent specific sectors of economic activity, and so on.

### ***Corporate bonds***

The introduction of corporate bonds took place in October 2001 with the listing of Attica Enterprises S.A.'s convertible corporate bonds on the EASE market of the Athens Stock Exchange. This bond is the first convertible corporate bond in dematerialised form settled by the Central Securities Depository.

The objective of ASE is to develop and effectively operate the corporate bond market, which will include all types of bonds, such as common, convertible, mortgaged bonds or combinations thereof.

ASE also intends to make corporate bonds an alternative financing source for investment plans of companies and an alternative attractive product for investors with foreseeable returns greater than treasury bonds and with lower risk than that entailed in shares.

### ***Encouragement to listed companies to adopt quality criteria***

Athens Stock Exchange, as part of the more general policy which it has marked out, contributes in all available ways to the best possible promotion of listed companies in Greece and abroad. ASE's aim is to guide listed companies to adopt internal organisation and operation mechanisms and in general to conduct themselves in line with the principles of international good practice.

To this end ASE has prepared a study to determine the quality criteria, which companies should meet so as to make themselves competitive against those on European Stock Exchanges. The results of the study and international experience show that the success of listed companies is due to a large extent on companies meeting basic criteria relating to the transparency of the company, the quality of communication with investors, implementation of corporate governance principles and maintaining share dispersal in the order of at least 25%.

### ***Marketing***

During 2001 for the first time ASE adopted an integrated promotion and advertising programme with the aim of making investors aware of the long-term prospects of their investment choices and urging them to be aware of the choices they make.

To this end the following measures have been employed:

1. A customer service department was created,
2. A series of free 3 hour training seminars aimed at companies and investors were organised,
3. Various publications were prepared referring to the principles of market operation,
4. An advertising campaign for products and the long-term prospects of stock exchange investments commenced.

## Central Securities Depository S.A.

### Scope of business

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 head offices in the Municipality of Athens and with company registration No. 23708/06/B/91/25.

The objective of the CSD, according to Article 33a of Law 1806/88, as in force, and Article 2 of its Articles of Association is:

- to clear Stock Exchange transactions for the ASE, 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 dematerialised securities listed on the ASE, and transfers, blocks and encumbrances affecting them due to any reason and all other tasks related to these dematerialised securities.
- to provide services relating to: a) the distribution of dividends, b) payment of interest 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 Greek treasury dematerialised securities entered into on the ASE.
- to participate in public companies where its objectives are promoted in this way.
- 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 shorten this period.

### Location of main premises

The CSD owns the following properties:

- the basement, half-basement, 1<sup>st</sup>, 2<sup>nd</sup>, 3<sup>rd</sup> and 4<sup>th</sup> floors of the building at 1 Pasmazoglou St. with a total surface area of 1,470.49 m<sup>2</sup>.
- the 4<sup>th</sup>, 5<sup>th</sup> and 6<sup>th</sup> floors of the building at 3 Kleisthenous St. with a total surface area of 440.3 m<sup>2</sup>, housing the Operations Department and the archive.
- the 1<sup>st</sup>, 2<sup>nd</sup>, 3<sup>rd</sup>, 4<sup>th</sup>, 5<sup>th</sup> and 6<sup>th</sup> floors of the building at 19 Evripidou St. with a total surface area of 1,095.6m<sup>2</sup>, housing the IT Department.
- the 1<sup>st</sup> floor of the building at 21 Sophocleous St, with a surface area of 300 m<sup>2</sup> housing the organisation and management support department.
- the 3<sup>rd</sup> floor of the building at 14 Tsimiski St., Thessaloniki with a surface area of 370 m<sup>2</sup> from which the Client Service Dept. operates.
- storage facilities for the archive covering approximately 380 m<sup>2</sup> at 178 Kifisias Ave., Halandri, are also used.

By means of decision of the 9<sup>th</sup> Extraordinary General Meeting of shareholders on 24.10.2000 the Central Securities Depository purchased a building with a total surface area of 3,300 m<sup>2</sup> at the junction of Mager St. and Acharnon St. in order to gather all its departments, which are scattered throughout the other buildings. The

building is currently being restored. The cost of the building was € 1,790,168.74 and was purchased from the National Bank of Greece.

### Breakdown of turnover

The table below contains a breakdown of turnover for the year 2001 per activity:

Breakdown of CSD turnover (in € '000)	2001
Turnover from:	
Fees from settling Stock Exchange transactions	24,438
Fees from corporate transactions	2,427
Other services	613
<b>Total</b>	<b>27,478</b>

### Main intra-group and third party contracts

#### *Contracts for the supply and maintenance of computer and electronic equipment contracts for software supply*

The Company has signed contracts with the following companies: BULL S.A.E., ERICSSON Swedish Telecommunications S.A., Logic Dis S.A., ORACLE HELLAS S.A., DATA ORDER and REDD-, COMPAQ COMPUTERS Ltd., UNISYSTEMS, OPEN SOLUTION LTD, DECISION S.A., SISCOM COMPUTER SYSTEMS S.A., RSS S.A., INFOQUEST S.A., ALPHA GRISIN INFOTECH S.A. and DATA MEDIA. 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 systems and equipment.

#### *Service Contracts with ALPHA BANK S.A.*

Pursuant to Article 20 (9) of Law 3632/1928 as in force today, 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 25.2.2003 and the bank's services are provided free of charge.

### Contracts concerning intangible assets

#### *Agreements covering software licences & access to the Dematerialised Securities System (DSS):*

The Company has developed and supports software which allows: a) the conversion of tangible securities listed on the ASE into dematerialised securities for companies listed on the exchange, b) the connection and operation of all ASE Members and Custodians to the DSS as prescribed by law and the ASE regulations, c) the monitoring of all manner of changes relating to transferable securities deriving from clearance of transactions and exercise of stock options for example and d) the preparation of investor data file covering investor trading activities.

Software user licences are issued by the company to all companies listed on the ASE to all ASE members and to Custodians (participants in the DSS) by means of relevant contracts and DSS Participation Contracts are signed by the company and all DSS participants (brokerage firms, custodians).

### ***Contract for the provision of services with the AxIAphone network and the AxIAweb net***

The Central Securities Depository is able to offer the investor two of the products from the range entitled AxIA Services, which relate to IT services concerning their Securities Accounts. During the first phase these services are free to the investing public and complement the information received by investors from brokerage firms and banks with which they deal using information direct from the Securities Accounts.

### ***New Product Research & Development Policy***

The Central Securities Depository, exploiting the potential offered by the Dematerialised Securities System and state of the art technologies and communications means, has created a range of products under the generic name AxIA-Services, aimed at investors and issuing companies.

### ***AxIAweb - Securities on your screen and AxIAphone - Call line***

Since July 2001 two new services have been in operation aimed at the investing public. The investor by calling 010-3711100 or via the CSD's website [www.axiaweb.gr](http://www.axiaweb.gr) can get information about transaction and the balance of his Securities Account, Share data and a valuation of his portfolio based on the latest closing price for shares on the Stock Exchange. Moreover, the visitor 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 his DSS Operator.

### ***AxIAmail - Printed material for the investor***

Following a request from an investor the Depository will mail information relating to the securities balance and transactions of his securities account to the contact address provided.

### ***AxIALine Online updates for issuers***

This service is aimed at listed companies and relates to online updates via the Internet, which during the first phase of implementation, includes automatic receipt of information files by the companies, dispatched by the Depository, procedures which until today required to the physical presence of company representatives at its offices.

Moreover, the Depository, implementing its goal for continuous support and development of the Greek capital market, has participated in working groups in collaboration with capital market bodies in order to create a range of products and services, which are made available to investors.

### ***Clearance and settlement of options***

An application has been developed which will allow options arising from increases in share capital paid in cash to be cleared on the Depository in dematerialised form. In this way serious difficulties in clearing transactions involving options which until now were carried out bilaterally by members of the ASE have been solved once and for all.

### ***Bonds***

Entry of dematerialised corporate bonds as well as clearance and settlement of transactions involving them

on the Dematerialised Securities System began at the start of October 2001. Corporate bonds now appear in the investor accounts just as shares do, allowing investors to have a more rounded picture of their portfolio and enabling them to use all of it to provide margins, for borrowing purposes and so on. At the same time, clearance is done via DSS and not bilaterally between members of the ASE as was the case in the past, thus contributing to the development of the secondary bond markets.

Since the beginning of 2000 the Depository has provided support for the entry of dematerialised treasury bonds in investor security accounts and allows for transfers to take place when ten-year Greek treasury bonds mature, participating in the monitoring system for dematerialised securities operated by the Bank of Greece, as part of the support it provides to ADECH.

### ***The New Stock Exchange Market (NEHA) and EAGAK***

The Depository has also developed appropriate software in order to support the special features of the NEHA in relation to the entry and blocking of shares of main shareholders for a certain period of time and in relation to the needs of activating the institution of special trader for companies on NEHA. Moreover, the Depository has also prepared itself for entry, clearance and settlement of securities, which will be traded on the Greek Market of Emerging Capital Markets (EAGAK).

### ***Margin Account***

In order to support the institution of providing credit to investors by members of the ASE with simultaneous establishment of a margin account, in July 2001 the Depository installed additional capabilities on the operator software for the DSS so that securities entered in the securities accounts can be classified and declassified as assets in the margin account by the account operator in the form of a legal pledge.

### ***Stock borrowing short selling***

Since May 2001 investors have been able to sell securities, which come from lending. Under this system the investor borrows the securities on the basis of a stock borrowing agreement from ADECH, which has borrowed securities from another investor on the basis of a stock lending agreement. The securities are transferred via the DSS directly from the securities account of the investor to the securities account of ADECH by the operator and vice versa.

### ***Stock Futures***

In mid-November 2001 stock futures were introduced to the ADEX for trading. In order to support this product the Depository made the necessary changes to the DSS so that the transfers of underlying securities could be carried out between the investors entering into contracts and ADECH as well as the financial settlement of transactions and the collection of taxes due to the state.

## Athens Derivatives Exchange S.A.

### Scope of Business

The Athens Derivatives Exchange S.A. (ADEX) was established in April 1998 (Government Gazette 1766/6.4.1998) with company registration number 40294/06/B/98/10. Its incorporation and operations are prescribed by the Law 2533/1997. ADEX is a public limited company operating under the legislation applying to such companies save where the founding law provides otherwise.

ADEX's aims, according to Law 2533/97 and Article 3 of its Articles of Association, are as follows:

- the organisation and support of stock exchange trading in derivatives products, the organisation and maintenance of systems to support such trading and related activities compatible with those aims;
- participation in other companies with similar aims or involved in related activities, and co-operation with such companies.

ADEX is supervised by the Ministry of National Economy and also by the Hellenic Capital Market Commission in respect of its compliance with stock market regulations.

### Location of main premises

The company is based in rented offices at 23-25 Lekka Street, where its central offices are located.

### Breakdown of turnover

The table below contains a breakdown of turnover for the year 2001 per activity:

<b>Breakdown of ADEX turnover</b>	<b>2001</b>
<b>(in € '000)</b>	
Income from services provided:	
Membership subscription fees	310
Income from annual subscriptions	457
Income from transaction commissions	2,854
Income from training	592
<b>Total</b>	<b>4,213</b>

### Main intra-group and third party contracts

#### Main intra-group contracts

The Company together with ADECH signed a contract on 15/11/99 with Systems Development and Capital Market Support S.A. by virtue of which the latter undertook to provide (qualitative and quantitative) support services to the first two parties covering:

- management and operation of OASIS' derivatives trading and clearance system
- in-house technical support for ADEX and ADECH staff and 1<sup>st</sup> level services for the operation of OASIS in relation to computer technology
- provision of 2<sup>nd</sup> level services to ADEX and ADECH staff covering technical aspects of computer system technical support and market operation



- provision of 2<sup>nd</sup> level technical support services to members of ADEX and ADECH
- provision of vertical support services to ADEX and ADECH.

The fee for this project was agreed at € 585,566.02 plus 18% VAT for each year that contract is in effect. The fee is calculated monthly and paid every two months. ADEX pays around 50% of this fee.

The contract was initially for two years commencing on 1/1/1999. The contract was renewed on 31.12.2001.

### ***Main third party contracts***

The company and ASE signed a contract with FTSE International Limited (the Share Price Index for the Financial Times) on 21.10.1998 granting permission to use the name FTSE/ASE-20 Index, (the Index), any logo authorized by the holders relating to the FTSE/ASE-20 Index ("Relevant Logo") and to provide information and services in accordance with the terms of this contract in order to promote the Stock exchange market and its products. This contract is for two years and may be extended. An underwriter's fee is payable for each transaction amounting to more than 5 GBP for each derivatives contract or GBP 25,000 per year whichever is greater. The above fee is paid quarterly and is exempt from VAT.

### **New product research and development policy**

#### ***Introduction of stock borrowing products***

In April 2000 ADECH and ADEX, with the assistance of ASYK and CSD, formulated a specific proposal for the introduction of stock borrowing on the Greek market. This proposal included the introduction of two separate derivative products on the ADEX market in the form of and with the characteristics of repos. These products are stock repos and stock reverse repos.

With the first product investors sell (lend) their stocks to ADECH, which is the sole purchaser of this product. Investors sell (lend) their stocks in exchange for participation in the income, which will arise from further lending of these stocks by ADECH.

With the stock repos ADECH forms a pool for each stock so that in turn it can be sold (lent) to investors entering into stock reversal repo agreements with it.

Following the relevant preparations at an institutional level and in terms of systems, both products began to be traded on the market on 21<sup>st</sup> August 2000.

During the first phase, the only investors who could use the stock reverse rebel product were type B special traders.

As of 5.6.2001 and 6.6.2001 the use of stock repos and stock reverse repo products was extended to all investors. These facts coincide with the re-formation of the Greek equities markets in relation to the short selling procedure. The extension of the use of these products to all investors led to a significant increase in the volume of short selling transactions.

Today stock repos and stock reverse repo agreements exist for more than 70 stocks traded on ASE. Moreover following the relevant preparations, since 2001, the two products can now be used to support company developments without ADECH being obliged to stop trading them.

#### ***Options on FTSE/ASE-20 index***

On 11.9.2000 trading of options on the FTSE/ASE-20 index began. This is a European style option, in other words it can only be exercised by the purchaser on the contract maturity date.

#### ***Options on FTSE/ASE-Mid 40 index***

Options on the FTSE/ASE-Mid 40 index were introduced for trading on 5.6.2001. Following introduction of this product, the characteristics of the options were altered in order to reduce the interval between the exercise values to 10 units, in accordance with the current value of the index.

#### ***Introduction of stock futures***

On ADEX stock futures are based on specific shares with the underlying security being physically delivered on the maturity date of each series. Physical delivery is possible thanks to the excellent collaboration between ADEX, ADECH, CSD and ASYK. ADEX initially introduced 4 stock futures for an equal number of stocks and has already prepared for expansion into other stocks on the FTSE/ASE indices. The selection criteria for underlying securities include capitalisation, degree of spread, daily value of transactions on the underlying market, marketability over a one-year period and the variability of prices.

#### ***New products***

Research and development work on new derivative products is underway. Among the products which have been designed and which are currently under examination are covered warrants, stock futures on variability indices and stock futures on exchange rates. Finally, ADEX has been collaborating with the Cyprus Stock Exchange in order to establish a derivatives market in Cyprus using the ADEX system and with the central counterparty being ADECH, ADEX and ASYK are acting as advisers to the Cyprus Stock Exchange in this matter.

## Athens Derivatives Exchange Clearing House S.A.

### Scope of Business

As provided for by Law 2533/97, which regulates the market for derivatives products and governs the foundation and operation of ADEX, ADECH was established in May 1998 with registration number 40531/06/B/98/15 (Government Gazette 2533/19.5.1998).

ADECH's operations are significantly linked with those of ADEX, not least because the aims of the company, according to Articles 10 and 11 of Law 2533/97, and according to Article 3 of its constitution are participation in agreements on derivatives products trading that are executed on ADEX; the clearance and settlement of such transactions and other similar transactions carried out on other markets; ensuring the fulfilment of the obligations of parties involved in such agreements; and other related operations.

### Location of main premises

The company is based in rented offices with a total surface area of 466 m<sup>2</sup> in Athens at 23-25 Lekka Street where its central offices are located.

### Breakdown of turnover

The table below contains a breakdown of turnover for the year 2001 per activity:

Breakdown of ADECH turnover (in € '000)	2001
Income from services provided:	
Membership subscription fees	216
Income from annual subscriptions	429
Income from transaction commissions	2,336
<b>Total</b>	<b>2,981</b>

### Main intra-group and third party contracts

ADECH together with ADEX signed a contract on 15/11/99 with Systems Development and Capital Market Support (ASYK) S.A. by virtue of which the latter undertook to provide (qualitative and quantitative) support services to the first two parties.

The fee for this project was agreed at € 562,088.40 plus 18% VAT for each year that contract is in effect.

The contract was initially for two years commencing on 1/1/1999. The contract was renewed on 31.12.2001.

### Legal action: ADECH vs. The Greek State

Legal proceedings were commenced on 26.02.2002 before the three-member Administrative Court of First Instance of Athens by ADECH against the Greek State seeking the return of € 79,236.98 (27,000,000 drachmas) in value added tax applied to the registration rights and annual subscription of members of

ADECH and which have been unduly paid by the petitioner (ADECH) according to the pleadings. A date for hearing of the matter has not yet been determined.

## **New product research and development policy**

### ***Introduction of stock borrowing products***

In April 2000 ADECH and ADEX, with the assistance of ASYK and CSD, formulated a specific proposal for the introduction of stock borrowing on the Greek market. This proposal included the introduction of two separate derivative products on the ADEX market in the form of and with the characteristics of repos. These products are stock repos and stock reverse repos.

With the first product investors sell (lend) their stocks to ADECH, which is the sole purchaser of this product. Investors sell (lend) their stocks in exchange for participation in the income, which will arise from further lending of these stocks by ADECH.

With the stock repos ADECH forms a pool for each stock so that in turn it can be sold (lent) to investors entering into stock reversal repo agreements with it.

Following the relevant preparations at an institutional level and in terms of systems, both products began to be traded on the market on 21<sup>st</sup> August 2000. During the first phase, the only investors who could use the stock reverse rebel product were type B special traders.

As of 5.6.2001 and 6.6.2001 the use of stock repos and stock reverse repo products was extended to all investors. These facts coincide with the re-formation of the Greek equities markets in relation to the short selling procedure. The extension of the use of these products to all investors led to a significant increase in the volume of short selling transactions.

Today stock repos and stock reverse repo agreements exist for more than 70 stocks traded on ASE. Moreover following the relevant preparations, since 2001, the two products can now be used to support company developments without ADECH being obliged to stop trading them.

### ***Options on FTSE/ASE-20 index***

On 11.9.2000 trading of options on the FTSE/ASE-20 index began. This is a European style option, in other words it can only be exercised by the purchaser on the contract maturity date.

### ***Options on FTSE/ASE-Mid 40 index***

Options on the FTSE/ASE-Mid 40 index were introduced for trading on 5.6.2001. Following introduction of this product, the characteristics of the options were altered in order to reduce the interval between the exercise values to 10 units, in accordance with the current value of the index.

### ***Introduction of stock futures***

On ADEX stock futures are based on specific shares with the underlying security being physically delivered

on the maturity date of each series. Physical delivery is possible thanks to the excellent collaboration between ADEX, ADECH, CSD and ASYK. ADEX initially introduced 4 stock futures for an equal number of stocks and has already prepared for expansion into other stocks on the FTSE/ASE indices. The selection criteria for underlying securities include capitalisation, degree of spread, daily value of transactions on the underlying market, marketability over a one-year period and the variability of prices.

### ***New products***

Research and development work on new derivative products is underway. Among the products which have been designed and which are currently under examination are covered warrants, stock futures on variability indices and stock futures on exchange rates. Finally, ADEX has been collaborating with the Cyprus Stock Exchange in order to establish a derivatives market in Cyprus using the ADEX system and with the central counterparty being ADECH, ADEX and ASYK are acting as advisers to the Cyprus Stock Exchange in this matter.

## Systems Development and Capital Market Support S.A.

### Scope of Business

'Systems Development and Capital Market Support S.A.' was founded in 1995 (Government Gazette 5612/29.9.1995).

ASYK's activities mainly relate to the support of the capital market, ASE in particular. ASYK is responsible for the management and operation of the Exchange's computerised trading systems (OASIS and SIDO) and the trading network which links the Exchange with its members and with its Internet hub.

Having developed considerable technical know-how in this particular field, ASYK is able to undertake the modernisation of systems and the provision of solutions to client needs through the development of specialised information technology systems.

In addition, ASYK undertakes the carrying out of studies concerned with the capital market.

### Location of main premises

The company is based in rented offices covering a total surface area of 1,091.32 m<sup>2</sup> located a) on the first five floors of the building at 29 Praxitelous St., covering 741.32 m<sup>2</sup> and b) on the second and third floor of the building at 9 Evripidou St., covering 350 m<sup>2</sup>.

### Breakdown of turnover

The table below contains a breakdown of turnover for the year 2001 per activity:

Breakdown of ASYK turnover	2001
(in € '000)	
Sale of services	
income from designs	40
income from project management	1,700
income from computer software	777
income from daily operations of ASE	2,968
income from the supply of support services to ASE	73
sale of third party products	88
Total	5,648

## Main intra-group and third party contracts

The tables below present the main contracts entered into by ASYK and third parties and other companies in the group.

### Contracts with clients

#### Contracts with ASE

Scope of contract	Commencement	Expiry
Support to listed securities and transactions division	1.10.2000	30.9.2001
Update of ASE website	1.1.2000	31.12.2001
Harmonisation of IT systems for transfer over to Euro	1.8.2000	30.1.2001
Management and operation of ASE network infrastructure	1.1.2000	31.12.2001
Management and operation of OASIS / ASE	6.1.2001 - 5.1.2002	
1. main service for management and operation of equities subsystem on OASIS		
2. Management and operation of ODL service		
3. Peripheral work performance service in relation to management and operation of OASIS		
4. Corrective and developmental maintenance of OASIS		
Operation of SIDO / ASE	30.9.1998	31.12.2001
FTSE-ASE	1.1.2001	31.12.2001
Maintenance of transaction supervision system	21.2.2001	20.2.2002
Upgrading and extension of cabling, telecom and telephone infrastructure at ASE	1.1.2000	31.12.2001
Upgrading and extension of ASE network infrastructure	6.12.1999	30.6.2000
Extension of Stock Exchange transaction supervision system	12.12.00	11.4.2001
Creation & operation of ASE application installation mechanism on DHS	1.1.2000	31.12.2001
Creation and installation of the computerised remote messaging system for communication between ASE and listed companies	1.10.2001	Upon project completion
Management and operation of ASE's telephony infrastructure	1.6.2001	31.12.2001

#### Contracts with ADEX

Scope of contract	Commencement	Expiry
Contract to supply services to ADEX	1.1.2001	31.12.2001

#### Contracts with ADECH

Scope of contract	Commencement	Expiry
Contract to supply services to ADECH	1.1.2001	31.12.2001

#### Contracts with TSEC

Scope of contract	Commencement	Expiry
Operation of TSEC	1.8.2001	31.7.2002
Creation & operation of TSEC website	11.6.2001	

### Contracts with third parties

Scope of contract	Commencement	Expiry
<b>FORTHNET</b>	27.10.1999	26.10.2001
MARKET VISION		
1. Income from user licences issued for MARKET VISION CLIENT		
2. Maintenance of the MARKET VISION CLIENT		
3. Application data maintenance		
4. Maintenance of server application		
<b>Capital Market Commission</b>		
Determination & coverage of network & computer needs	2.2.2001	
Investment firm data management system	1.3.2001	31.12.2001
1. Operation of the system		
<b>MEDIATEL</b>	11.1.2001	10.1.2003
Service supply contract, software user and maintenance licence		
1. Article 10(2) maintenance services		
2. Article 10(1) maintenance services		

### Contracts with suppliers

Scope of contract	Duration of contract
<b>ATLAS SECURITY SYSTEM</b>	
Technical support	Renewable every year
<b>ARTEC D. &amp; C. ARVANITIS TECHNICAL LTD.</b>	
Implementation of infrastructure work	10.7.2001-24.9.2001
<b>CHRISTODOULOU &amp; SIOULIS</b>	
Legal support for creation of infrastructure & provisions of PKI/CA services	1.7.2001-25.3.2002
<b>PETRAKOPOULOS (MELLON)</b>	
Installation of public key infrastructure (PKI) system for provision of certification authority (CA) services by ASYK	One year renewable for a further two years
<b>ALGOSYSTEMS S.A.</b>	
Supply & installation of equipment for expanding ASYK's data network	6.8.2001-30.8.2001
<b>NEUROSOFT S.A.</b>	
Software maintenance (ODL)	1.11.2000-31.10.2001
<b>RELATIONAL TECHNOLOGY</b>	
Provision maintenance of business objects	1.10.2001-30.9.2002 (renewable every year)

### New product research and development policy

ASYK S.A. continues the dynamic development of products, which it created for the main capital market players throughout the entire previous period. ASYK S.A. has developed a series of products for companies in the group and a suite of applications for members of ASE and ADEX and also for investment firms and investors which consists of 5 specialised products: MarketOffice, MarketOrder, MarketPosition, MarketVision and MarketReport.

Each one of the above applications aims to cover different needs of market players. The objective of ASYK S.A. was and remains the continuous research of the needs and contemporary requirements of the capital



market, by skilled executives of the company, so that its products remain state-of-the-art on the basis of evolving requirements arising in a rapidly changing business environment.

During 2001 the needs and requirements of capital market players changed significantly and were met with appropriate adaptations, improvements and additions of new operating features to existing ASYK applications. Some of the most significant new operating features incorporated into the company's applications are coverage of margin accounts, short selling, market maturity on OASIS, transactions displayed in Euro and the option to carry out transactions on foreign markets (a project still in development).

In relation to the products developed by ASYK for companies in the HELEX group, a primary role was played by the system for interconnecting applications of members with OASIS (ODL) and the electronic document filing and form distribution system for automating communication between ASE and listed companies known as the Hellenic Exchanges Remote Messaging System (H.E.R.M.E.S) (a project still in development).

The study of trends on the Greek and international capital market as well as the development of new applications to meet new circumstances is an ongoing procedure which allows ASYK to provide state-of-the-art, integrated and competitive solutions.

## Thessaloniki Stock Exchange Centre S.A.

### Scope of business

The Thessaloniki Stock Exchange Centre (TSEC) was established in September 1995 (Government Gazette 5493/25.9.1995). The company is based in the City of Thessaloniki with company registration number 34189/62/B/95/226.

TSEC provides services at ASE's branch office in Thessaloniki to the investing public and to companies intending to list their shares. At the same time, it also provides training and information services while promoting and supporting the development of the Greek market of Emerging Capital Markets (EAGAK).

### Location of main premises

The company is housed in its own two-storey building, total area 1,312.16 m<sup>2</sup>, at 16-18 Katouni St., where the management, public relations and customer service, computerisation, and derivative operations development departments are located. Moreover, as of 1 January 2001 the Thessaloniki Stock Exchange Centre has rented offices covering 332.5 m<sup>2</sup> on the 7<sup>th</sup> floor of 14 Tsimiski St. housing the accounts office, the personnel, financial analyses and budget departments and the listing department (for the main, parallel and NEHA markets) as well as the operations support department for the Greek Market of Emerging Capital Markets (EAGAK). The company's premises at Katouni St. were purchased on 26 June 1997 from the Macedonia Thrace Bank for € 2,494,000.

### Breakdown of turnover

The table below contains a breakdown of turnover for the year 2001 per activity.

Breakdown of TSEC turnover (in € '000)	2001
Income from stock exchange transactions	549
Income from feeds to vendors	2
Income from the supply of services related to the Smart* programme (stock market in real time)	94
Income from the sale of statistical data	1
Income from brokerage firm access fees to the TSEC transactions floor	9
Other income from brokerage firms	26
Income from the sale of the daily price bulletin	1
Sundry income income from seminars	29
Income from listed companies on ASE	55
Income from renting out seminar rooms	12
<b>Total</b>	<b>778</b>

### Main intra-group and third party contracts

The main contracts signed by the Thessaloniki Stock Exchange Centre and companies in the group and third parties are as follows:

Contract with	Duration	Scope
ASYK		Creation of TSEC website
ASYK	Annual	Computer and technical support
ASE	Open ended	TSEC income from examining potential company files for listing
ASE Training Centre	Open ended	Organising training seminars
Wackenhut S.A.	Annual	TSEC building security services
Hellenic Post	Annual	Mass dispatch of mail

### New product research and development policy

#### *The Greek Market of Emerging Capital Markets (EAGAK)*

Law 2533/97 completed the statutory framework for the creation of EAGAK, which is supported by the Thessaloniki Stock Exchange Centre and whose objective is to trade Greek Certificates (ELPIS), shares in emerging markets capital funds (EASE) and shares in emerging market portfolio management companies (ECSD) which have been established.

Greek certificates (ELPIS) are a new institution which has been implemented and which are the Greek version of the well-known GDR. ELPIS are marketable securities representing shares which have been issued by Balkan companies or companies in other emerging countries which are issued by Greek banks that purchase the shares of companies in those countries, acting as sponsor for the issue.

The operation of an ECSD is similar to that of a mutual fund with the basic difference being that ECSD shares are listed on a stock exchange for trading.

EASE are special investment portfolio companies in the sense that they mainly invest in emerging markets. EASE may be established from the outset as such or be converted to such from any another public limited company with the exception of investment portfolio companies.

## Annexes

Balance Sheets  
Notes  
Pending lawsuits

**CONSOLIDATED MANAGEMENT REPORT OF THE BOARD OF DIRECTORS OF  
"HELLENIC EXCHANGES HOLDING S.A." AND ITS SUBSIDIARIES  
ATHENS STOCK EXCHANGE S.A.  
CENTRAL SECURITIES DEPOSITORY S.A.  
ATHENS DERIVATIVES EXCHANGE S.A.  
ATHENS DERIVATIVES EXCHANGE CLEARING HOUSE S.A.  
SYSTEMS DEVELOPMENT AND CAPITAL MARKET SUPPORT S.A. and  
THESSALONIKI STOCK EXCHANGE CENTRE S.A.  
REGISTER OF COMPANIES NO. 45688/06/B/00/30  
TO THE ANNUAL ORDINARY GENERAL MEETING OF SHAREHOLDERS ON  
21<sup>ST</sup> MAY 2002  
ON THE PAST YEAR'S EVENTS FROM 29-03-2000 TO 31-12-2001**

Dear shareholders,

Pursuant to article 107 of Codified Law 2190/1920 as replaced by article 35 of Presidential Decree 409/86, we are submitting the financial statements of the Company for the period from 29.03.2000 to 31.12.2001 to General Meeting together with our comments on them and we would ask for their approval. Our company's holdings in them are referred to in detail in the consolidated notes.

In preparing the consolidated financial statements for the group for the current accounting period the provisions of articles 101 - 107 of Codified Law 2190/1920 were applied so as to provide a real picture of the asset structure, financial position and results for the consolidated companies for that period.

The accounting period, which ended on 31.12.2001, is the first during which HELLENIC EXCHANGES HOLDING S.A. was in operation as the leader (parent) company since until 1999 the lead company of the group was ATHENS STOCK EXCHANGE S.A.

Consolidation was done using the total incorporation methods for all consolidated companies.

## **1. GROWTH IN COMPANY ACTIVITIES**

Note that this is the first accounting period for the Company and consequently no comparison can be drawn with previous years.

From the consolidated results of the HELEX group of companies we would highlight the following:

- Turnover stood at € 78,897,320.10
- The gross profit margins stood at € 45,876,781.47
- Operating expenses stood at € 24,882,566.86
- Financial expenses stood at € 16,019,781.87
- Operating results (profits) stood at € 33,971,986.29
- Total depreciation applied for the accounting period stood at € 31,162,977.63 while of this amount € 15,773,859.19 was incorporated into the operating expenses.
- The group's net profits before tax and following the removal of the minority shareholders share was € 35,578,529.92.

## **2. THE COMPANY'S FINANCIAL POSITION**

The main element of the consolidated financial statements is the balanced growth of all balance sheet figures.

By way of example following should be noted:

- Working capital on 31.12.2001 stood at € 272,169,515
- Owners' equity for the HELEX group stood at € 255,193,877.42 or 73.31% of overall liabilities

- The group's liabilities, both current and non-current stood at € 34,668,622.32
- The owners' equity/debts ratio stood at 0.36:1
- The general liquidity ratio stood at 8.85:1.

### 3. OTHER SIGNIFICANT INFORMATION FOR THE PERIOD OF TIME AFTER 31.12.2001

Between the end of the accounting period and the date on which this report was prepared, the increase in the share capital of HELLENIC EXCHANGES HOLDING S.A. by a contribution in kind pursuant to the resolution of the Extraordinary General Meeting of shareholders dated 28.12.2001 was completed. The increase in share capital decided on was completed in part on 21.1.2002. Following the completion of the increase HELLENIC EXCHANGES HOLDING S.A. acquired direct holdings in all companies in the group as shown in detail in the consolidated notes (§ 1.7).

### 4. FORECAST PERFORMANCE OF THE COMPANY

During the accounting period which ended on 31.12.2001, which was HELEX's first accounting period in excess of 12 months, the unfavourable conditions both in the international and Greek stock exchange sector interrupted the continuing increase in the group's financial results which had been noted over the previous three years. As a consequence of this, during the accounting period which ended, the consolidated turnover was approximately 52% dependent on the value of transactions carried out on the Athens Stock Exchange. Note that during the first quarter of the current year the average daily value of transactions on ASE stood at € 111 million per day compared to € 187 million for the corresponding period in 2001. This is a change in the order of 40%.

The special feature of HELEX in relation to other listed companies is that its consolidated turnover, to a large extent, is shaped by factors, which do not depend on decisions of the group itself. The group's turnover is closely connected with developments in the Greek capital market, which in turn are affected by a range of factors such as fundamental microeconomic data for the Greek economy, developments of international capital markets.

In contrast to the issue of income, the extent of which cannot be controlled by companies in the group, as far as expenses are concerned, coordinated efforts are being made to restrict operating costs with the aim of reducing the negative impact on the financial results of the group from the unfavourable developments in the market to date.

Following the above, we would ask that you, the shareholders, approve the financial statements of the Company for the first accounting period in excess of 12 months, which ended on 31.12.2001.

Athens, 27th February 2002  
THE BOARD OF DIRECTORS

We confirm that this report, which consists of two pages, is that which is referred to in the audit certificate issued on 27th February 2002.

THEODOROS G. LYTSIOULIS  
(ICAA(GR) REG. NO. 11251)

THE CERTIFIED AUDITORS-ACCOUNTANTS  
  
SOL CERTIFIED AUDITORS S.A.

DIMITRIOS I. ZIAKAS  
(ICAA(GR) REG. NO. 10631)

**HELLENIC EXCHANGES HOLDING S.A.**  
**Register of Companies No.: 45688/06/B/00/30**  
**1st CONSOLIDATED BALANCE SHEET DATED 31st DECEMBER 2001**  
**(Accounting period from 1.1.2001 to 30.12.2001)**  
**(Amounts in EURO)**

**ASSETS**

	Acquisition Value	Depreciation	Undepreciated Value
<b>B. ESTABLISHMENT EXPENSES</b>			
1. Formation & set-up expenses	5,205,668.85	4,196,971.45	1,008,697.40
4. Other foundation expenses	<u>25,967,522.96</u>	<u>18,025,347.49</u>	<u>7,942,175.47</u>
	<u>31,173,191.81</u>	<u>22,222,318.94</u>	<u>8,950,872.87</u>
<b>C. FIXED ASSETS</b>			
<b>I. Intangible assets</b>			
1. Research and development expenses	<u>11,154,912.82</u>	<u>11,154,912.82</u>	-
<b>II. Tangible assets</b>			
1. Fields - lots	9,178,923.15	2,841,143.97	6,337,779.18
3. Buildings and technical works	137,666.48	15,256.60	122,409.88
4. Machinery-technical installations & 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 other equipment	35,329,242.56	21,485,943.88	13,843,298.68
7. Fixed assets under construction and down payments	<u>5,062,895.15</u>	-	<u>5,062,895.15</u>
	<u>54,046,359.52</u>	<u>25,275,344.55</u>	<u>28,771,014.97</u>
Total tangible and intangible assets (CI+CII)	<u>65,201,272.34</u>	<u>36,430,257.37</u>	<u>28,771,014.97</u>
<b>III. Participations and other long-term financial assets</b>			
1. Participations in subsidiaries			2,047,780.95
2. Participations in other entities			147,843.58
7. Other long-term claims			<u>214,899.77</u>
			<u>2,410,524.30</u>
<b>Total fixed assets (CI+CII+CIII)</b>			<u>31,181,539.27</u>
<b>D. CURRENT ASSETS</b>			
<b>I. Stocks</b>			
1. Merchandise			<u>114,670.21</u>
<b>II. Receivables</b>			
1. Customers		5,395,241.17	
Less: Allowances		<u>15,371.48</u>	5,379,869.69
3a. Cheques receivable (postdated)			448,217.50
6. Short-term receivables from subsidiaries			252,238.65
7. Receivables from management			
9. Current installments of long-term receivables			11,005.14
10. Doubtful - disputed customers and debtors		22,123.23	
Less: allowances		<u>22,123.23</u>	-
11. Sundry debtors			16,572,587.71
12. Advances and credit control account			<u>4,306.52</u>
			<u>22,668,225.21</u>
<b>III. Securities</b>			
1. Shares	82,128,396.10		
2. Debentures	274.80		
3. Other securities	192,334,050.54		
4. Treasury stock	<u>7,217,196.80</u>	281,679,918.24	
Less: allowances for value decline		<u>3,557,353.53</u>	<u>278,122,564.71</u>
<b>IV. Cash</b>			
1. Cash on hand			35,206.93
3. Sight and time deposits			<u>5,883,796.00</u>
			<u>5,919,002.93</u>
<b>Total current assets (DI+DII+DIII+DIV)</b>			<u>306,824,463.06</u>
<b>E. TRANSIT DEBIT BALANCES</b>			
1. Prepaid expenses			114,854.35
2. Non-current receivables from currently-earned income			<u>1,049,453.20</u>
			<u>1,164,307.55</u>
<b>TOTAL FIXED ASSETS (B+C+D+E)</b>			<u>348,121,182.75</u>
<b>DEBIT MEMO ACCOUNTS</b>			
1. Assets belonging to third parties			256.51
2. Guarantee and collateral debit accounts			345,674,420.43
4. Other memo accounts			<u>1,401,400.38</u>
			<u>347,076,077.32</u>

## LIABILITIES

<b>A. OWNERS' EQUITY</b>	
<b>I. Share capital</b> (58,257,267 shares X € 5.05)	
1. Paid up capital	294,199,198.35
<b>II. Premium on capital stock</b>	47,094,395.23
<b>III. Adjustment reserves - subsidies</b>	
1. Reserves from value adjustment of participations and securities	244.75
3. Fixed asset invest	872,444.79
	872,689.54
<b>IV. Reserves</b>	
1. Statutory reserve	2,649,959.96
Less: Loss from the sale or devaluation of securities & participations	(231,564.50)
3. Special reserve	2,418,395.46
5. Special law untaxed reserve	10,867.33
6. Reserves for treasury stock acquisition	6,725,195.72
	7,217,196.80
	16,371,655.31
<b>Consolidation differences</b>	(170,954,159.88)
<b>V. Results carried forward</b>	
Profits carried forward	46,555,096.28
Plus: consolidation adjustments	21,055,002.57
<b>Total HELEX owners' equity (AI+All+AIll+AIv+AV)</b>	255,193,877.40
<b>IX. Minority rights</b>	53,696,036.61
<b>Total owners' equity (AI+All+AIll+AIv+AV+AIx)</b>	308,889,914.01
<b>B. PROVISIONS FOR CONTINGENCIES AND EXPENSES</b>	
1. Personnel dismissal and retirement compensation provision	1,157,056.28
2. Other provisions	1,703,616.81
	2,860,673.09
<b>C. LIABILITIES</b>	
<b>I. Long-term liabilities</b>	
8. Other long-term liabilities	13,674.58
<b>II. Short-term liabilities</b>	
1. Suppliers	3,345,908.94
2a. Outstanding cheques	5,482.01
4. Customer down payments	215,208.26
5. Taxes and duties payable	12,616,552.14
6. Insurance and pension fund dues	660,280.14
9. Obligations to affiliates	1,760,947.47
10. Dividends payable	12,645,021.47
11. Sundry creditors	3,405,547.22
	34,654,947.75
<b>Total liabilities (CI+CII)</b>	34,668,622.33
<b>D. TRANSIT CREDIT BALANCES</b>	
1. Unearned and deferred income	106,486.73
2. Accrued expenses	1,595,486.59
	1,701,973.32
<b>TOTAL OWNERS' EQUITY AND LIABILITIES (A+B+C+D)</b>	348,121,182.75
<b>CREDIT MEMO ACCOUNTS</b>	
1. Assets belonging to third parties	256.51
2. Guarantees and collateral security credit balances	345,674,420.43
4. Other memo accounts	1,401,400.38
	347,076,077.32



## INCOME STATEMENT FOR THE PERIOD ENDING 31<sup>st</sup> DECEMBER 2001

<b>Operating results</b>			78,897,320.10
<b>LESS:</b> Capital Market Commission Law 2471/97, Article 79.d		1,971,890.04	
Cost of goods sold		<u>31,492,087.59</u>	<u>33,463,977.63</u>
			45,433,342.47
Plus: 1. Other operating incomes			<u>443,439.00</u>
<b>Total</b>		45,876,781.47	
<b>LESS:</b> 1. Administrative expenses		14,369,026.96	
2. Research and development expenses		3,055,435.07	
3. Selling expenses		<u>7,458,104.83</u>	<u>24,882,566.86</u>
<b>Operating results before financial transactions</b>			20,994,214.61
<b>PLUS:</b> 2. Income from securities		14,426,444.58	
3. Gains on sale of participations and securities		201,584.82	
4. Interest and related income		<u>1,391,752.47</u>	
		16,019,781.87	
Less: 1. Participation and securities value decline allowances	2,890,358.52		
2. Participation and securities expenses and losses	126,182.37		
3. Interest charges and related expenses	<u>25,469.30</u>	<u>3,042,010.19</u>	<u>12,977,771.68</u>
Total net operating income before extraordinary items			33,971,986.29
<b>II.PLUS: Extraordinary items</b>			
1. Extraordinary income		1,402,156.40	
2. Extraordinary profits		48,552.50	
3. Prior period income		<u>1,056,282.86</u>	
4. Income from unused prior period provisions		181,796.16	
		2,688,787.92	
<b>Less:</b>			
1. Extraordinary and non-operating expenses	23,301.83		
2. Extraordinary losses	39,135.00		
3. Prior period expenses	2,327,074.39		
4. Provisions for extraordinary contingencies	<u>80,958.24</u>	<u>2,470,469.46</u>	<u>218,318.46</u>
<b>Net income after extraordinary items and before taxes and extra depreciation</b>			34,190,304.75
<b>LESS:</b>			
Total depreciation recorded		21,162,977.63	
Less: Normal depreciation (included in operating cost)		<u>15,773,859.19</u>	<u>5,389,118.44</u>
<b>NET INCOME FOR THE YEAR BEFORE TAX</b>			<u>28,801,186.31</u>
<b>LESS: Minority shareholder's share</b>			
in profits before tax			<u>3,222,656.41</u>
<b>NET CONSOLIDATED GROUP PROFITS</b>			
<b>BEFORE TAX</b>			<u>25,578,529.90</u>

## NOTES

1. The aforementioned consolidated financial statements include the companies: a) HELLENIC EXCHANGES HOLDING S.A. (the parent company) and the companies b) ATHENS STOCK EXCHANGE S.A. with a 100% holding (direct holding), c) ATHENS CENTRAL SECURITIES DEPOSITORY S.A. with a 49.36% direct and indirect holding, d) ASYK S.A. with a 54.42% direct and indirect holding, e) THESSALONIKI Stock Exchange Centre S.A. with a 50.63% direct and indirect holding, f) ATHENS DERIVATIVES EXCHANGE S.A. with a 52% direct and indirect holding and g) ATHENS DERIVATIVES EXCHANGE CLEARING HOUSE S.A. with a 57.28% direct and indirect holding. Consolidation was done using the total incorporation method in accordance with the provisions of Articles 90-109 of Codified Law 2190/1920 on companies.

2. By means of resolution of the General meeting of shareholders of the parent company taken on 28/12/01 by 31/12/01 the share capital of the Company had been increased and a premium on capital stock established worth € 29,074,198.35 and € 21,605,858.91 respectively by contribution in kind of shares not listed on the Athens Stock Exchange. The value of shares contributed was defined by a special valuation committee established for this purpose pursuant to article 14 of Law 2954/2001.

3. HELEX participates in all results arising during the first accounting period in excess of 12 months (29/3/00-31/12/01) in the consolidated income statement for the period account.

4. Ownership of the company's real estate property (ASE) at 1 Pesmazoglou St. devolved, following a judgment of the court of first instance issued in 1999, to the National Bank of Greece with it being obliged to pay ASE the sum of € 2,054,292.00. In order to resolve judicial disputes, both sides entered into a compromise by means of private agreement on 7/6/01 under which the ASE agreed to pay an additional amount of € 4,402,054.29 and the contracting parties undertook to mutually withdraw from the appeal pleadings and to sign a notarial deed by 4/4/02 in order for ownership of the aforementioned property to remain with ASE. The value of the said property in accordance with the valuation report dated 25/8/00 prepared by the Institute of chartered assessors is € 6,547,322.08 and the undepreciated value at 31/12/01 is € 3,683,052.09.

5. Judicial claims by third parties are pending against subsidiary companies for the payment of various amounts worth a total of € 14,321,349.96 approximately and it is estimated that these cases will not succeed. Of this amount € 13,543,653.71 relates to the case involving the company KATSOLIS Brokerage S.A. and a decision has already been issued by the multimember court of first instance of Athens dismissing 3 of the said lawsuits worth € 9,684,519.44. In relation to one of these lawsuits worth € 8.2 million an appeal was brought against the ASE which is currently at the evidential hearing stage. There are also certain lawsuits against the Central Securities Depository and apart from one (for € 798,239.17) against the guarantee fund which is also the only body responsible under the law for compensating investors when brokerage firms become unable to pay their liabilities.

6. The current value of listed shares held by ASE S.A. determined in accordance with article 43 of Codified Law 2190/1920 on 31/12/01 is greater than their acquisition value by the sum of € 10,858,400.59.

7. On 31/12/2001 the number of staff employed by the Company was 606.

8. ASE S.A., ASYK S.A., TSEC S.A. and CSD S.A. have been audited for taxation purposes up to and including 1998, ADEX S.A. up to and including 1999 while ADECH S.A. has not been audited since it was established.

According to STAKOD-91 the group's income can be broken down as follows: a) parent company income - 741.5 "management activities of controlled companies" worth € 52,824,651.50, b) turnover (via subsidiaries) 671.1 "capital market management" worth € 77,881,512.24 and 72.20 "provision of advice and supply of software" worth € 1,015,807.86.

## ATHENS 27 FEBRUARY 2002

### CHAIRMAN OF THE BOARD

PANAYOTIS D. ALEXAKIS  
ID No. P 576074

### THE VICE CHAIRMAN OF THE BOARD

APOSTOLOS TAMVAKAKIS  
ID No. P 704691

### THE GENERAL MANAGER

GIKAS MANALIS  
ID No. P 042466

### THE HEAD OF FINANCE-ACCOUNTING

DIMITRIOS CONDOYANNIS  
ID No. L 126914

## AUDITORS CERTIFICATE

to the Shareholders of the company HELLENIC EXCHANGES HOLDING S.A.

We carried out the audit stipulated by the provisions of Article 108 of Codified Law 2190/1920 on the first consolidated balance sheet and the consolidated income statement and the relevant notes of the company HELLENIC EXCHANGES HOLDING S.A. and its subsidiaries for the accounting period ended on 31.12.2001 implementing the procedures which we considered appropriate based on the principles and rules of auditing followed by the Institute of Certified Auditors Accountants (GR) in order to ascertain whether the consolidated management report is in accordance with the aforementioned consolidated financial statements. We did not extend our audit to the financial statements of subsidiaries included in the consolidation and accounting for 79.14% and 100% of the consolidated assets and turnover. These statements have been audited by other recognised auditors on whose audit certificate we relied in order to express our opinion, which follows to the extent that it relates to the accounts of the aforementioned companies, included in the consolidation. From our audit it arose that no provision affecting the results of the period was formed for the pending lawsuits referred to in note 5 made by the company under its balance sheet. In our opinion, having taken account of our remarks above and the notes of the company these consolidated financial statements have been drawn up in accordance with the provisions of Codified Law 2190/1920 and depict on the basis of the relevant provisions in force and the accounting principles and methods applied by the parent company and which are generally accepted, the asset structure, financial position and results of all companies included in consolidation on 31st December 2001.

## ATHENS 27 FEBRUARY 2001

### THE CERTIFIED AUDITORS-ACCOUNTANTS

THEODOROS G. LYTSIOULIS  
(ICAA (GR) REG. NO. 11251)

DIMITRIOS I. ZIAKAS  
(ICAA (GR) REG. NO. 10631)

SOL S.A. CERTIFIED AUDITORS

**NOTES**  
**TO THE CONSOLIDATED FINANCIAL STATEMENTS OF**  
**“HELLENIC EXCHANGES HOLDING S.A.”**  
**AND ITS SUBSIDIARIES**  
**ATHENS STOCK EXCHANGE S.A.**  
**CENTRAL SECURITIES DEPOSITORY S.A.**  
**ATHENS DERIVATIVES EXCHANGE S.A.**  
**ATHENS DERIVATIVES EXCHANGE CLEARING HOUSE S.A.**  
**SYSTEMS DEVELOPMENT AND CAPITAL MARKET SUPPORT S.A. and**  
**THESSALONIKI STOCK EXCHANGE CENTRE S.A.**  
**Dated 31<sup>st</sup> December 2001**  
**REGISTER OF COMPANIES NO. 45688/06/B/00/30**

In accordance with the provisions of Codified Law 2190/1920 and in particular those of Article 107 and the provisions which that Article refers to, we provide the following information referred to in the consolidated financial statements:

**1. Information relating to the Companies consolidated**

**1.1 Article 107 (1b):** information on the companies consolidated using the total integration method.

Corporate name	Seat	Holding of parent company in share capital of subsidiary	Holding of consolidated companies other than parent company or persons acting on behalf of those companies	Relationship requiring consolidation a. parent subsidiary (article 42e(5a)) b. single management (article 96(1))
Athens Stock Exchange S.A.	Athens	100%	N/A	
Central Securities Depository S.A.	Athens	10.86%	Athens Stock Exchange S.A.	(38.5%) (a)
Athens Derivatives Exchange S.A.	Athens	11.27%	Athens Stock Exchange S.A. Central Securities Depository S.A.	(35.46%) (13.7%) (a)
Athens Derivatives Exchange Clearing House S.A.	Athens	18.08%	Athens Stock Exchange S.A. Athens Derivatives Exchange S.A. Central Securities Depository S.A.	(35%) (9.24%) (1.125%) (a)
System Development and Capital Market Support S.A.	Athens	17.25%	Athens Stock Exchange S.A.	(37.17%) (a)
Thessaloniki Stock Exchange Centre S.A.	Thessaloniki	16.83%	Athens Stock Exchange S.A.	(33.8%) (a)

**1.2 Article 107 (1d):** information on companies consolidated using the net position method

Not applicable

**1.3 Article 107 (1c) and Article 97:** information on companies not consolidated since they were of insignificant interest

The holdings of the Company “ATHENS STOCK EXCHANGE S.A.” in the following companies were not taken into account in consolidation:

- Athens Stock Exchange Training Centre whose registered offices are in Athens. 40% holding in the capital (16,000,000 drachmas)
- Stock Market Studies Company whose registered offices are in Athens. 33.33% holding in the capital (1,000,000

**1.4 Article 107 (1c) and Article 98:** information on companies not consolidated since they have different activities from other companies in the group

**1.5 Article 107 (1e):** information on those companies where the consolidated companies (see 1.1 above) and those excluded from consolidation (see 1.3 & 1.4) hold more than 10% of their capital directly or via third parties.

**1.6 Article 104 (7):** closure date.

**1.7 Article 104 (9):** changes in the composition of all consolidated companies during 2001.

drachmas) since they have a different scope and insignificant influence on the consolidated results.

The holding of the Company "ATHENS STOCK EXCHANGE S.A." worth 680,781,359 GRD in the Stock Exchange Transaction Auxiliary Fund whose headquarters are in Athens was not taken into account in the consolidation since this body was established for a special purpose and is not a legal entity and all its assets are managed and controlled by the Company "ATHENS STOCK EXCHANGE S.A."

Not applicable

All consolidated financial statements have the same closure date as the parent company (31/12/2001).

During 2001 the parent company increased its share capital with a contribution of shares from third party shareholders in its subsidiary companies and acquired direct holdings as follows:

Central Securities Depository S.A.	10,86%
Athens Derivatives Exchange S.A.	11,27%
Athens Derivatives Exchange	
Clearing House S.A.	18,08%
Systems Development and	
Capital Market Support S.A.	17,25%
Thessaloniki Stock Exchange Centre S.A.	16,83%

At the beginning of 2002 other shareholders in the aforementioned companies contributed their shares and HELEX has direct holdings in the companies as follows:

Central Securities Depository S.A.	32,13%
Athens Derivatives Exchange S.A.	50,88%
Athens Derivatives Exchange	
Clearing House S.A.	53,58%
Systems Development and	
Capital Market Support S.A.	61,58%
Thessaloniki Stock Exchange Centre S.A.	66,02%

**1.8 To Article 103 (4):** consolidation differences per Company and how these affect the owners' equity of the group.

The consolidation differences per Company are as follows:

Company	Consolidation differences
Athens Stock Exchange S.A.	-51,731,036,994
Central Securities Depository S.A.	-1,628,782,712
Athens Derivatives Exchange S.A.	-2,177,676,523
Athens Derivatives Exchange Clearing House S.A.	-2,209,474,258
Systems Development and Capital Market Support S.A.	-673,098,582
Thessaloniki Stock Exchange Centre S.A.	167,439,090
<b>Total</b>	<b>-58,252,629,979</b>
The aforementioned consolidation differences worth 58,252,629,979 drachmas were shown in full as negatively affecting the owners' equity.	

## 2. Information relating to the assets

**2.1 Article 105 (3) and Article 107 (1):** valuation of assets of the companies included in consolidation.

The assets of all companies included in consolidation have been valued in accordance with the valuation rules contained in Article 42 (14) and Article 43 without any deviation, with the following exceptions:

- The parent company recorded capitalized expenses of approximately 1.796 billion drachmas in order to acquire the right to distribute a preliminary dividend during the year.
- Other securities listed on the ASE were valued at the lowest price between acquisition price and current price.
- Securities in the form of time deposits as well as time deposits
- The current value of participation of the parent company in the Company ATHENS STOCK EXCHANGE S.A. has been taken as the exchange price as stipulated in Article 29 (7) of law 2579/1999.

The parent company, implementing articles 42 a(2) and (3) of law 2190/1920 valued its participation in the companies CENTRAL SECURITIES DEPOSITORY S.A., ATHENS DERIVATIVES EXCHANGE S.A., ATHENS DERIVATIVES EXCHANGE CLEARING HOUSE S.A., SYSTEMS DEVELOPMENT AND CAPITAL MARKET SUPPORT S.A. and THESSALONIKI STOCK EXCHANGE CENTRE S.A. using the prices determined by the committee especially established pursuant to Article 14 of law 2954/2001. The prices determined in accordance with the above depict with absolute clarity the real picture of the asset structure, financial position and results of the companies and their valuation arises from a recent assessment, which in effect does not differ from that on 31/12/2001. Moreover, in the period between the date of valuation and 31/12/2001 no significant events occurred to change the value determined

by the committee established pursuant to Article 14 of law 2954/2001.

### 3.Information relating to liabilities and provisions

**3.1 Article 107 (1f):** long-term liabilities above five years.

Not applicable.

**3.2 Article 107 (1f):** liabilities covered by collateral security.

Not applicable.

**3.3 Article 107 (1g):** liabilities undertaken and not shown in the consolidated balance sheet.

Not applicable.

**3.4 Article 107 (1k):** possible debts of significant amounts of taxes and amounts of tax which may arise relating to the closed year or previous periods not shown in the liabilities and provisions.

The companies ATHENS STOCK EXCHANGE S.A., SYSTEMS DEVELOPMENT AND CAPITAL MARKET SUPPORT S.A., THESSALONIKI STOCK EXCHANGE CENTRE S.A. and CENTRAL SECURITIES DEPOSITORY S.A. have been audited for taxation purposes up to and including 1998. ATHENS DERIVATIVES EXCHANGE S.A. has been audited up to and including 1999 while ATHENS DERIVATIVES EXCHANGE CLEARING HOUSE S.A. has not been audited since its establishment. Consequently their taxation obligations have not been finalized.

**3.5 Article 104 (7):** significant facts in the period between closure of the balance sheets for the consolidated companies and the date on which the consolidated financial statements were drawn up.

Pursuant to the resolution of the general meeting on 28/12/2001 the increase in share capital of the Company by a contribution in kind of third party shares in its subsidiary companies was carried out in part (5,757,267 shares) by 31/12/2001 and the remainder (12,830,906 shares) in January 2002. Of the shares from the increase in 2002, with a total nominal value of 22,079,262,658 drachmas and a total premium on capital stock of 16,702,738,060 drachmas, HELEX received 6,435,425 shares from the Company CENTRAL SECURITIES DEPOSITORY S.A., 2,851,440 shares from ATHENS DERIVATIVES EXCHANGE S.A., 2,471,235 shares from ATHENS DERIVATIVES EXCHANGE CLEARING HOUSE S.A., 750,120 shares from SYSTEM DEVELOPMENT AND CAPITAL MARKET SUPPORT S.A. and 322,686 shares from THESSALONIKI STOCK EXCHANGE CENTRE S.A.

#### 4. Information on results

**4.1 Article 107 (1h):** breakdown of consolidated turnover within the sense of Article 42e(15)(a) with a breakdown per category of activities and per geographical area where these categories and areas differ significantly in terms of organisation of sales and provision of services falling within the normal activities of all companies included in consolidation.

The consolidated turnover stood at 26,884,261,823 drachmas and can be broken down per category of activity and geographical area as follows:

Company	Geographical Area	Turnover
Hellenic Exchanges Holding S.A.	Athens	-
Athens Stock Exchange S.A.	Athens	15,225,655,528
Central Securities Depository S.A.	Athens	9,363,381,268
Athens Derivatives Exchange S.A.	Athens	1,435,751,335
Athens Derivatives Exchange Clearing House S.A.	Athens	1,015,931,483
System Development And Capital Market Support S.A.	Athens	1,924,248,243
Thessaloniki Stock Exchange Centre S.A	Thessaloniki	265,178,879
<b>Total</b>		<b>29,230,146,736</b>
Less intra-group transactions		2,345,884,913
<b>Total consolidated turnover</b>		<b>26,884,261,823</b>

**4.2 Article 107 (1i):** average number of staff employed during the year by companies included in consolidation with a breakdown per category. Also staff expenditure during the year if this is not shown separately in the consolidated income statement for the period.

The average number of staff was 609 and the breakdown per category is as follows:

Company	Salaried staff	Waged staff	Total
Hellenic Exchanges Holding S.A.	11	-	11
Athens Stock Exchange S.A.	110	-	110
Central Securities Depository S.A.	333	-	333
Athens Derivatives Exchange S.A.	27	1	28
Athens Derivatives Exchange Clearing House S.A.	23	1	24
System Development And Capital Market Support S.A.	91	-	91
Thessaloniki Stock Exchange Centre S.A	12	-	12
<b>Total</b>	<b>607</b>	<b>2</b>	<b>609</b>

Salaries and other staff expenses came to:

Company	Salaries and staff expenses
Hellenic Exchanges Holding S.A.	148,503,176
Athens Stock Exchange S.A.	1,534,895,804
Central Securities Depository S.A.	2,881,483,282
Athens Derivatives Exchange S.A.	354,888,229
Athens Derivatives Exchange Clearing House S.A.	301,859,940
System Development And Capital Market Support S.A.	1,110,371,010
Thessaloniki Stock Exchange Centre S.A	107,105,553
<b>Total</b>	<b>6,439,106,994</b>

**4.3 Article 105 (5):** assets included in consolidation and subject to extraordinary corrections in their value (additional depreciation or extraordinary provisions) for taxation reasons only.

No additional depreciation or extraordinary provisions made.

**4.4 Article 107 (1l):** amounts paid during the year as salaries to members of management, administration or supervisory bodies of the parent company for carrying out the duties both in the parent and subsidiary companies as well as any obligations for pensions to retiring members of the aforementioned bodies

Directors' fees:	29,685,618 GRD
Board member attendance fees:	45,313,065 GRD

## 5.Deviations from the relevant legislation (arts. 101-107 (2))

**5.1 Article 100 (5):** deviations from the provisions of arts. 101-107 (1) and (2)

Not applicable.

**5.2 Article 104 (4):** deviations from the provisions of Article 104 (3) (c) which have a significant impact on the asset structure, financial position and results of all companies included in consolidation.

Not applicable.

**5.3 Article 107 (1d):** other information on special provisions of the relevant legislation considered necessary for better information to interested parties about the Companies consolidated using the total integration method as well as those depicted using the net position method.

Not applicable.

## ATHENS 28 FEBRUARY 2002

CHAIRMAN OF THE BOARD

THE VICE CHAIRMAN  
OF THE BOARD

THE BOARD MEMBER

THE HEAD OF  
FINANCE-ACCOUNTING

PANAYOTIS D. ALEXAKIS  
ID No. P 576074

APOSTOLOS TAMVAKAKIS  
ID No. P 704691

GIKAS MANALIS  
ID No. P 042466

DIMITRIOS CONDOYANNIS  
ID No. L 126914

We confirm that this report, which consists of six pages, is that which is referred to in the audit certificate issued on 27th February 2002.

## THE CERTIFIED AUDITORS-ACCOUNTANTS

THEODOROS G. LYTSIOULIS  
(ICAA (GR) REG. NO. 11251)

DIMITRIOS I. ZIAKAS  
(GR) REG. NO. 10631)



**MANAGEMENT REPORT OF THE BOARD OF DIRECTORS OF  
"HELLENIC EXCHANGES HOLDING S.A."  
REGISTER OF COMPANIES NO. 45688/06/B/00/30  
TO THE ANNUAL ORDINARY GENERAL MEETING OF SHAREHOLDERS ON  
21<sup>ST</sup> MAY 2002  
ON THE PAST YEAR'S EVENTS FROM 29-03-2000 TO 31-12-2001**

Dear shareholders,

Pursuant to article 107 of Codified Law 2190/1920 as replaced by article 35 of Presidential Decree 409/86, we are submitting the financial statements of the Company for the period from 29.03.2000 to 31.12.2001 to the General Meeting together with our comments on them and we would ask for their approval.

In preparing the financial statements for the current accounting period the provisions of articles 101 - 107 of Codified Law 2190/1920 were applied so as to provide a real picture of the asset structure, financial position and results of the company.

Note that the accounting period, which ended on 31.12.2001, is the first year during which the company was in operation.

### **1. GROWTH IN COMPANY ACTIVITIES**

Note that this is the first accounting period for the Company and consequently no comparison can be drawn with previous years.

From the points of the financial statements for the first accounting period are as follows:

- Income from participations stood at € 52,824,651.50. This income came from the 100% subsidiary company ATHENS STOCK EXCHANGE S.A. and relates to dividends for the years 1999 and 2000.
- Income from securities stood at € 4,076,686.51 and can be broken down as follows
  - Dividends of shares listed on ASE: € 105,644.89
  - Interest on treasury bonds: € 3,971,041.62
- Operating expenses stood at € 1,661,145.61
- Total depreciation applied for the accounting period stood at € 5,393,346.49. Of this amount, the depreciation not incorporated into the operating cost stood at € 5,271,724.60. The Company depreciated establishment expenses in order to acquire the right to distribute an interim dividend during 2000.

### **2. THE COMPANY'S FINANCIAL POSITION**

The main element of the consolidated financial statements is the balanced growth of all balance sheet figures.

By way of example following should be noted:

- Working capital on 31.12.2001 stood at € 65,670,311
- Owners' equity for the company stood at € 366,613,700.16 or 96.3% of overall liabilities
- The company's liabilities stood at € 14,079,453.58
- The owners' equity/debt ratio stood at 0.04:1
- The general liquidity ratio stood at 5.66:1.

### **3. OTHER SIGNIFICANT INFORMATION FOR THE PERIOD OF TIME AFTER 31.12.2001**

Between the end of the accounting period and the date on which this report was prepared, the increase in the share capital of HELLENIC EXCHANGES HOLDING S.A. by a contribution in kind pursuant to the resolution of the Extraordinary General Meeting of shareholders dated 28.12.2001 was completed. The increase in share capital decided on was completed in part on 21.1.2002. Following the completion of the increase HELLENIC EXCHANGES HOLDING S.A. acquired direct holdings in all companies in the group as shown in detail in the notes (§ 4).

#### 4. FORECAST PERFORMANCE OF THE COMPANY

As mentioned in the paragraph on the growth in company activities, its income to a large extent comes from dividends collected from its subsidiary companies. During the previous accounting period dividends related to its 100% subsidiary company, ATHENS STOCK EXCHANGE S.A. while during the current year the company also acquired other holdings shown in detail in the notes.

Note that during the accounting period, which ended, the income of HELEX was dependent to a great degree on the value of transactions carried out on the Athens Stock Exchange. Note that during the first quarter of the current year the average daily value of transactions on ASE stood at € 111 million per day compared to € 187 million for the corresponding period in 2001. This is a change in the order of 40%.

In contrast to the issue of income, the extent of which cannot be controlled by companies in the group, as far as expenses are concerned, coordinated efforts are being made to restrict operating costs with the aim of reducing the negative impact on the financial results of the group from the unfavourable developments in the market to date.

#### 5. SECURITIES HELD BY THE COMPANY

On 31.12.2001 the company's portfolio per type of investment was as follows:

##### BREAKDOWN OF EQUITIES PORTFOLIO

Sector of activity	Items	Book value
FINANCIAL SERVICES	80,820	2,906,059.71
CONSTRUCTION	16,900	116,922.60
PROCESSING INDUSTRIES	73,420	1,202,073.77
PUBLIC UTILITY SERVICES	10,000	79,005.80
WHOLESALE AND RETAIL TRADE	7,706	52,008.75
TRANSPORT AND COMMUNICATION SERVICES	37,330	405,106.00
HOTEL RESTAURANT SERVICES	9,450	71,813.65
LEASING - IT - REAL ESTATE AND COMMERCIAL ACTIVITIES	20,380	254,681.73
Total	256,006	5,087,672.01

##### BREAKDOWN OF BOND PORTFOLIO

Maturity	Value
Greek Treasury bonds maturing on 30/9/03	1,467,351.43
Greek Treasury bonds maturing on 19/2/06	3,026,666.20
Total	4,494,017.63

##### BREAKDOWN OF MUTUAL FUND PORTFOLIO

Type of Mutual Fund	Value
ERMIS DOMESTIC BALANCED	1,027,146.00
RMIS DOMESTIC BOND INCOME	513,573.00
DELOS BLUE CHIPS	1,017,269.38
DELOS DOMESTIC BALANCED	508,634.84
Total	3,066,623.22

Furthermore, in implementation of the resolution of the Extraordinary General Meeting of shareholders on 12<sup>th</sup> September 2001 the company is implementing a share buyback programme. On 31<sup>st</sup> December 2001 it held 979,480 share buyback with an acquisition value of € 7,217,196.80 for which in accordance with Law a reserve for an equivalent amount must be formed.

## 6. REAL ESTATE BELONGING TO THE COMPANY

The company does not have any real estate in its possession. Its headquarters are located in Athens at 9 Xenofondos St. in rented property covering 190 m<sup>2</sup> which has undergone additions and improvements worth € 137,666.48 of which ¤ 15,256.60 has already been depreciated as shown in the balance sheet.

## 7. PROPOSAL TO DISTRIBUTE PROFITS

The net profits before tax for the accounting period stood at ¤ 49,045,034.60. Tax for the first accounting period was calculated at € 1,090,934.56. The Board of Directors proposes distribution of net profits after-tax worth € 47,954,100.07 as follows:

- Formation of a statutory reserve worth € 1,593,963.62
- Distribution of a dividend worth € 22.634,238.25. Of this amount € 10,014,673.51 has already been distributed as an interim dividend corresponding to € 0.19 (65 drachmas) per share.
- Formation of a share buyback reserve worth € 7,217,196.80 in accordance with provisions of Codified Law 2190/1920.
- Formation of tax-exempt income reserve worth € 1,158,757.99 and tax preference items reserve worth € 114,373.61.
- The remaining amount worth € 15,235,569.80 will be carried forward.

This proposal has been submitted to the General meeting as an item for approval.

Following the above, we would ask that you, the shareholders, approve the financial statements of the Company for the first accounting period in excess of 12 months, which ended on 31.12.2001.

Athens, 27th February 2002

THE BOARD OF DIRECTORS

We confirm that this report, which consists of three pages, is that which is referred to in the audit certificate issued on 27th February 2002.

THEODOROS G. LYTSIOULIS  
(ICAA (GR) REG. NO. 11251)

THE CERTIFIED AUDITORS-ACCOUNTANTS

SOL CERTIFIED AUDITORS S.A.

DIMITRIOS I. ZIAKAS  
(ICAA (GR) REG. NO. 10631)

**HELLENIC EXCHANGES HOLDING S.A.**  
**Register of Companies No.: 45688/06/B/00/30**  
**1st BALANCE SHEET DATED 31st DECEMBER 2001**  
**(Accounting period from 1.1.2001 to 30.12.2001)**  
**(Amounts in EURO)**

**ASSETS**

	Acquisition Value	Depreciation	Undepreciated Value
<b>B. ESTABLISHMENT EXPENSES</b>			
1. Formation & set-up expenses	2,640,958.25	2,565,476.40	75,481.85
2. Other foundation expenses	<u>2,943,871.75</u>	<u>2,769,894.72</u>	<u>173,977.03</u>
	<u>5,584,830.00</u>	<u>5,335,371.12</u>	<u>249,458.88</u>
<b>C. FIXED ASSETS</b>			
<b>II. Tangible assets</b>			
3. Buildings and technical works	137,666.48	15,256.60	122,409.88
6. Furniture and other equipment	78,966.87	42,718.77	36,248.10
7. Fixed assets under construction and down payments	<u>243,043.57</u>	-	<u>243,043.57</u>
Total tangible assets	<u>459,676.92</u>	<u>57,975.37</u>	<u>401,701.55</u>
<b>III. Participations and other long-term financial assets</b>			
2. Participations in subsidiaries			300,129,800.48
7. Other long-term claims			<u>7,826.85</u>
			<u>300,137,627.33</u>
<b>Total fixed assets (CII+CIII)</b>			<u>300,539,328.88</u>
<b>D. CURRENT ASSETS</b>			
<b>II. Receivables</b>			
11. Sundry debtors			31,397.83
12. Advances and credit control account			<u>402.37</u>
			31,800.20
<b>III. Securities</b>			
1. Shares		5,087,672.01	
3. Other securities		67,666,407.72	
4. Treasury stock		<u>7,217,196.80</u>	
<b>Less: Allowances for value decline</b>		<u>1,440,508.96</u>	<u>78,530,767.57</u>
<b>IV. Cash</b>			
1. Cash on hand			232.53
3. Sight and time deposits			<u>1,186,963.81</u>
			<u>1,187,196.34</u>
<b>Total current assets (DII+DIII+DIV)</b>			<u>79,749,764.11</u>
<b>E. TRANSIT DEBIT BALANCES</b>			
2. Non-current receivables from currently-earned income			<u>171,341.62</u>
<b>TOTAL FIXED ASSETS (B+C+D+E)</b>			<u>380,709,893.49</u>
<b>DEBIT MEMO ACCOUNTS</b>			
2. Guarantee and collateral debit accounts			<u>196,478.36</u>

## LIABILITIES

<b>A. OWNERS' EQUITY</b>	
<b>I. Share capital</b> (58,257,267 shares X € 5.05)	
1. Paid up capital	<u>294,199,198.35</u>
<b>II. Premium on capital stock</b>	
1. Paid up	<u>47,094,395.23</u>
<b>III. Adjustment reserves - subsidies</b>	
1. Reserves from value adjustment of participations and securities	<u>244.73</u>
<b>IV. Reserves</b>	
1. Statutory reserve	1,593,963.62
5. Special law untaxed reserve	1,273,131.60
6. Reserves for treasury stock acquisition	<u>7,217,196.80</u>
	<u>10,084,292.02</u>
<b>V. Results carried forward</b> Profits carried forward	<u>15,235,569.80</u>
<b>Total owners' equity (AI+AII+AIII+AIV+AV)</b>	<u>366,613,700.15</u>
<b>B. PROVISIONS FOR CONTINGENCIES AND EXPENSES</b>	
1. Personnel dismissal and retirement compensation provision	<u>16,739.76</u>
<b>C. LIABILITIES</b>	
<b>II. Short-term liabilities</b>	
1. Suppliers	302,544.23
5. Taxes and duties payable	1,118,521.90
6. Insurance and pension fund dues	13,286.87
10. Dividends payable	12,645,021.47
11. Sundry creditors	79.11
Total liabilities	<u>14,079,453.58</u>
<b>TOTAL LIABILITIES &amp; OWNERS' EQUITY (A+B+C)</b>	<u>380,709,893.49</u>
<b>CREDIT MEMO ACCOUNTS</b>	
2. Guarantees and collateral security credit balances	<u>196,478.36</u>

## INCOME STATEMENT FOR THE PERIOD

Accounting period from 29/3/00 to 31/12/01

<b>I. Operating results</b>			
Gross trading profit			
<b>LESS:</b>	1. Administrative expenses	1,381,013.10	
	3. Selling expenses	<u>280,132.51</u>	<u>1,661,145.61</u>
<b>Operating results before financial transactions (losses)</b>			(1,661,145.61)
<b>PLUS:</b>			
	1. Income from participations	52,824,651.50	
	2. Income from securities	4,076,686.51	
	3. Gains on sale of participations and securities	201,584.82	
	4. Interest and related income	<u>422,954.51</u>	
Less:	1. Participation and securities value decline allowances	1,440,508.96	
	2. Participation and securities expenses and losses	<u>106,228.48</u>	
	3. Interest charges and related expenses	<u>1,796.95</u>	
Total net operating income before extraordinary items			<u>55,977,342.95</u>
<b>II. PLUS: Extraordinary items</b>			
	1. Extraordinary income	97.40	
	2. Extraordinary profits	<u>733.68</u>	
<b>Less:</b>			
	1. Extraordinary and non-operating expenses	<u>269.19</u>	<u>561.89</u>
<b>Net income after extraordinary items and before taxes and extra depreciation</b>			54,316,759.23
<b>LESS: Total depreciation recorded</b>		5,393,346.49	
	Less: Less normal depreciation (included in operating cost)	<u>121,621.89</u>	<u>5,271,724.60</u>
<b>NET INCOME FOR THE YEAR BEFORE TAX</b>			<u>49,045,034.63</u>

### NOTES:

1. During the year 2001 two increases in the share capital of the company were carried out following resolutions of the General Meeting of Shareholders held on 12.9.2001 and 28.12.2001, namely: a) an increase of € 121,331.62 by capitalizing part of the premium on capital stock in order to express both the share capital and nominal value of the share in euro (law 2842.2000) and b) an increase in the share capital and premium on capital stock by € 29,074,198.35 and € 21,605,858.91 respectively by contribution in kind of shares listed on ASE whose value was determined by a special assessment committee established pursuant to Article 14 of law 2954.2001. The assets account "participations in subsidiaries" shows the value of 100% of the shares of ASE at € 249,449,743.21 and the value of shares as of 31.12.2001 at Å 50,680,057.26 which had been received during the increase in share capital by contribution in kind of shares listed on ASE assessed on the basis of the provisions of Article 42a(2) and (3) of Law 2190.1920 as referred to in detail in the notes.

2. BY means of resolution of the Board of Directors taken on 6.4.2000, pursuant to the provisions of the Law 2778.1999 the shares of the company were listed on the main market of the ASE.

3. Establishment expenses which relate to set-up costs for the company, costs for the increases in share capital and costs for listing the shares on the Athens Stock Exchange were 100% depreciated in order for the company to acquire the right to issue a preliminary dividend pursuant to Article 43(3d) of Law 2190.1920.

4. On 14.11.2000 the Board of Directors of the company decided to approve payment of a preliminary dividend to shareholders worth € 0.19 (65 GRD) per share.

5. The number of staff engaged by the company on 31.12.2001 was 11.

6. Company income under STAKOD-91 falls within category 741.5 "management activities of controlled companies".

## APPROPRIATION ACCOUNT

Net income for the year	49,045,034.63
<b>MEION:</b> 1. Income tax	<u>1,090,934.56</u>
Profits for distribution	<u>47,954,100.07</u>
<b>Profit distribution:</b>	
1. Statutory reserve	1,593,963.62
2. Dividends	12,619,564.74
preliminary dividend	10,014,673.51
2a. Treasury stock reserve	7,217,196.80
6a. Reserves from tax exempt income	1,158,757.99
6b. Reserves from tax preference items	114,373.61
8. Profit carried forward	<u>15,235,569.80</u>
	<u>47,954,100.07</u>

ATHENS 27 FEBRUARY 2002

CHAIRMAN OF THE BOARD

THE VICE CHAIRMAN  
OF THE BOARD

THE GENERAL MANAGER

THE HEAD OF FINANCE  
ACCOUNTS OFFICE

PANAYOTIS D. ALEXAKIS  
ID No. P 576074

APOSTOLOS TAMVAKAKIS  
ID No. P 704691

GIKAS MANALIS  
ID No. P 042466

DIMITRIOS CONDOYANNIS  
ID No. L 126914

### AUDITORS CERTIFICATE

to the Board of Directors of the company HELLENIC EXCHANGES HOLDING S.A.

We carried out the audit stipulated by the provisions of Article 37 of Codified Law 2190/1920 on companies the aforementioned financial statements and the relevant notes of HELLENIC EXCHANGES HOLDING S.A. for the first accounting period ended on 31.12.2001 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. The content of the director's report to the Annual General Meeting is consistent with the annual financial statements. The notes contain the information required by Article 43a(1) of Codified Law 2190/1920. In our opinion, the aforementioned statements which arise from the books and records of the company together with the notes fairly present after taking into account the comments made above the assets and liabilities of the company as of 31st December 2001 and the results of operations for the year end on that date in accordance with the relevant laws and the accounting principles which are generally accepted.

ATHENS 27 FEBRUARY 2002

THE CERTIFIED AUDITORS-ACCOUNTANTS

THEODOROS G. LYTSIOULIS  
(ICAA (GR) REG. NO. 11251)

SOL S.A. CERTIFIED AUDITORS

DIMITRIOS I. ZIAKAS  
(ICAA (GR) REG. NO. 10631)

**"HELLENIC EXCHANGES HOLDING S.A."**  
**NOTES to the balance sheet dated 31<sup>st</sup> December 2001**  
(Pursuant to the provisions of Codified Law 2190/1920 as in force)  
**Lawful drafting and structure of the financial statements.**  
**Deviations made in order to ensure presentation of true picture.**  
**Amounts in GRD**

**1. Lawful drafting and structure of the financial statements**  
**Deviations made in order to ensure presentation of true picture**

<b>a. Article 42a(3):</b> Deviations from the relevant provisions on drafting of annual financial statements deemed necessary to show, with absolute clarity, the true picture required by the provisions of para (2) of this article.	Not applicable.
<b>b. Article 42b(1):</b> Deviation from the principle of the invariable structure and form of the balance sheet and income statement for the period.	Not applicable.
<b>c. Article 42b(2):</b> Enter in special account of assets related to more than one mandatory account.	Not applicable.
<b>d. Article 42b (3):</b> Adaptation of structure and titles of accounts with Arabic numbering when the special nature of the company requires it.	Not applicable.
<b>e. Article 42b(4):</b> Abridged accounts in the balance sheet corresponding to Arabic numerals where the conditions for such abridgements set out in this provision are met.	Not applicable.
<b>f. Article 42b(5):</b> Adjustments to prior period accounts to render them similar or comparable with accounts in the year ended.	Not necessary since this is the first accounting period (in excess of 12 months).

**2. Valuation of assets**

<b>a. Article 43a(1a):</b> Asset valuation and depreciation calculation methods as well as method use for estimating allowances for decline in value.	<p><b>1.</b> Fixed assets were assessed at their acquisition value or the cost of manufacture or their readjusted value on the basis of special legal provisions augmented with the value of additions and improvements and reduced by depreciation required by law.</p> <p><b>2.</b> No cases requiring an allowance for decline in value existed.</p> <p><b>3.</b> Participations and securities with the exception of securities in the form of time deposits were assessed at their lowest value between acquisition cost and current price.  → Current price was taken to be the average Stock Exchange price during the last month before closure for securities listed on the Stock Exchange.</p> <p><b>4.</b> Securities in the form of time deposits but not listed on the ASE were assessed in the same way as time deposits.</p>
---	---



**b. Article 43a(1a):** Basis for converting assets expressed in foreign currencies to drachmas and accounting treatment of exchange differences resulting.

**c. Article 43(2):** Deviation from the methods and basic principles of valuation. Implementation of special valuation methods.

**d. Article 43(7b):** Change in the method of calculating the acquisition price or cost of producing stocks or transferable securities.

**e. Article 43(7c):** Difference between valuation price of stocks and transferable securities and current market price where significant.

Not applicable.

Pursuant to the resolution of the extraordinary general meeting on 28/12/2001 it was decided to increase the share capital with a contribution in kind of shares in the companies: CENTRAL SECURITIES DEPOSITORY S.A., ATHENS DERIVATIVES EXCHANGE S.A., ATHENS DERIVATIVES EXCHANGE CLEARING HOUSE S.A., SYSTEMS DEVELOPMENT AND CAPITAL MARKET SUPPORT S.A. AND THESSALONIKI STOCK EXCHANGE CENTRE S.A. It was decided that HELEX would increase its share capital with shares held by third parties in the share capital of its aforementioned subsidiaries companies being contributed to its capital. The value of the shares of both the subsidiary companies and HELEX was determined by a private auditing firm and by a special committee appointed for this purpose pursuant to Article 14 of Law 2954/2001. As of 31.12.2001 shares of third party shareholders had been lodged with HELEX as referred to in detail on p. 6 hereof. All these shares with the value determined for them by the aforementioned Law 2954/2001 committee were shown as acquisition value for HELEX in its accounting books. In relation to valuation of these shares HELEX did not apply the provisions of Article 43(6) of Law 2190/1920 but instead applied those of Article 43a(2) and (3) of Law 2190/1920 since the aforementioned price determined depicts with absolute clarity the true picture of the asset structure, financial position and results of the company and the assessment value arises from a recent assessment which does not differ in effect from 31/12/2001. Moreover, in the period between the date of valuation and 31/12/2001 no significant events occurred to change the value determined by the committee established pursuant to Article 14 of law 2954/2001. In relation to valuation of ASE's shares held by HELEX their current value has been taken as their exchange value as stipulated in Article 29(7) of Law 2579/1998.

Not applicable.

Not applicable.

**f. Article 43(9):** Analysis and explanation of adjustments made to fixed assets during the accounting period pursuant to law. Present the "Reserves from value adjustment" account.

Not applicable.

### 3. Fixed assets and establishment expenses

**a. Article 42e(8):** Changes in fixed assets and establishment expenses (capitalised expenses).

A breakdown per type of assets is set out in table form below:

Balance sheet account	Balance on 31.12.2001	Total Depreciation Applied 31.12.2001	Undepreciated Value 31.12.2001
Formation & set-up expenses	899,906,523	874,186,085	25,720,438
Other foundation expenses	1,003,124,299	943,841,625	59,282,674
Buildings and technical works	46,909,853	5,198,686	41,711,167
Furniture & other equipment	26,907,961	14,556,422	12,351,539
Fixed assets under construction and down payments	82,817,096	-	82,817,096
<b>Total</b>	<b>2,059,665,732</b>	<b>1,837,782,818</b>	<b>221,882,914</b>

#### NOTES:

1. Formation & set-up expenses were depreciated in full in order for the company to be able to distribute an interim dividend for the accounting period under examination.
2. Other foundation expenses which were acquired from establishment until 31.12.00 were depreciated in full in order for the company to be able to distribute an interim dividend for the accounting period under examination. Other formation expenses acquired between 1/1/01 and 31/12/01 and relating to restructuring of the Group were depreciated at 20%. A depreciation rate of 30% was applied for software.
3. Buildings and technical works relate to laying out and making of additions to third party real estate properties.
4. Depreciation for Buildings and technical works was calculated using a rate of 8,333% (based on the contractual rental period for the property).

**b. Article 43(5d):** Breakdown of additional depreciation.

Not applicable.

**c. Article 43(5e):** Allowances for decline in value of intangible assets.

Not formed.

**d. Article 43(3e):** Breakdown and explanations of amounts of formation expenses (capitalised expenses) relating to the accounting period.

A breakdown per type of assets is set out in table form below:

<b>Capital gains tax</b>	This relates to capital gains tax paid at incorporation of the company and upon the increase in share capital by means of resolution of the Extraordinary General Meeting of shareholders	<b>860,413,438</b>
<b>National Printing Press Employee Pension Fund</b>	Publication expenses upon incorporation	<b>7,301,206</b>
<b>Levy payable to the Competition Commission</b>	Increases in share capital by means of resolution of the Extraordinary General Meeting of shareholders on 12.9.01 and 28.12.01	<b>32,191,879</b>
<b>Share capital increase expenses</b>	Increase in share capital during listing on the ASE as well as the increase decided on by the Extraordinary General Meeting on 28.12.01	<b>955,985,486</b>
<b>Contract with ASE S.A.</b>	Part of the Computer Technology Institute fee relating to the company and concerning the study prepared for the group's 5-year business plan	<b>44,053,333</b>
<b>Software</b>	PC operating systems, monitoring of accounts office and shareholders list	<b>3,085,480</b>
<b>Total</b>		<b>1,903,030,822</b>

**Article 43 (3c):** amounts and accounting treatment of foreign exchange differences arising during the current accounting period during payment and/or valuation of loans (or credits) at the end of the period used exclusively for acquiring fixed assets.

Not applicable.

**Article 43 (4) (a) and (b):** breakdown and explanation of the “research and development expenses”, “concessions and industrial property rights”, and “goodwill” accounts.

Not applicable.

#### 4. Participations

**a. Article 43a (1b):** participation in the capital of other companies with a holding greater than 10%.

**Athens Stock Exchange SA** - 5,000,000 ordinary registered shares worth € 2.93 each. 100% holding.

**Central Securities Depository SA** - 1,314,130 ordinary registered shares worth € 3. 10.86% holding.

**Athens Derivatives Exchange SA** - 338,200 ordinary registered shares worth € 2.93 each. 11.27% holding.

**Athens Derivatives Exchange Clearing House SA** - 1,446,000 ordinary registered shares worth € 2.93 each. 18.08% holding.

**Systems Development and Capital Market Support SA** - 77,625 ordinary registered shares worth € 3 each. 17.25% holding.

**Thessaloniki Stock Exchange Centre SA** - 16,825 ordinary registered shares worth € 30 each. 16.83% holding.

**b. Participations in the capital of other enterprises in which the company is an unlimited liable partner.**

Not applicable.

**c. Article 43a (1o):** Preparation of consolidated financial statements containing the financial statements of the company.

The company prepares a consolidated balance sheet including its subsidiary companies: CENTRAL SECURITIES DEPOSITORY S.A., ATHENS DERIVATIVES EXCHANGE S.A., ATHENS DERIVATIVES EXCHANGE CLEARING HOUSE S.A., SYSTEMS DEVELOPMENT AND CAPITAL MARKET SUPPORT S.A. AND THESSALONIKI STOCK EXCHANGE CENTRE S.A.

#### 5. Stocks

**a. Article 43a (1k):** valuation of stocks by way of deviation from the valuation rules in article 43 for reasons of tax breaks.

Not applicable.

**b. Article 43a (1j):** reserves from under valuation of current assets and reasons explaining this.

Not applicable

## 6. Share capital

**a. Article 43a (1d):** categories of shares into which the share capital is divided.

Category of shares: <b>Common Registered Shares</b>		
<b>Number</b>	<b>Nominal value</b>	<b>Total value</b>
58,257,267	€ 5.05	€ 294,199,198.35

**b. Article 43a (1c):** shares issued during the accounting period as part of a share capital increase.

A share capital increase took place and 8,257,267 new ordinary shares were issued.

**c. Article 43a(1e) and 42e(10):** certificates issued and rights incorporated in them.

Not applicable.

**d. Article 43a(1p):** acquisition of treasury stock during the current accounting period.

The company acquired 979,480 treasury stock for which the sum of 2,459,259,809 drachmas had been paid by 31/12/01.

## 7. Provisions and liabilities

**a. Article 42e (14) (d):** breakdown of the "other provisions" account if the amount is significant.  
Pursuant to article 43a (1q) also set out the manner of calculating provisions for staff compensation.

- A staff compensation provision worth 5,704,092 drachmas was formed pursuant to Law 2112/20.
- Provision for decline in the value of securities worth 490,853,47 drachmas was formed pursuant to all 2190/20.

**b. Article 43a (1g):** financial commitments from contracts, and so on, not shown in the memo accounts. Obligations to pay monthly service fees and financial commitments for subsidiaries.

Not applicable.

**c. Article 43a (1l):** possible debts of significant amounts of tax and amounts of tax which may arise affecting the year closed and previous years where not shown in the liabilities or provisions.

The company closed its first accounting period in excess of 12 months on 31/12/01.

**d. Article 43a (1f):** long-term liabilities above five years.

Not applicable.

**e. Article 43a (1f):** liabilities secured by collateral.

Not applicable.

## 8. Transit debit/credit balances

**Article 42e (12):** breakdown of the transit debit/credit balance accounts "Non-current receivables from current the current income" and "Accrued expenses".

Not applicable.

## 9. Memo accounts

**Article 42e (11):** breakdown of the memo accounts to the extent that this obligation is not covered by the information in section 10.

No such obligation exists.

## 10. Guarantees and collateral security provided

**Article 42e (9):** guarantees and collateral security provided by the company.

- A guarantee for the rental of the company's central offices worth 2,280,000 drachmas.
- A guarantee for use of Reuter's software worth 387,000 drachmas.

## 11. Fees, advance payments and credits to management

**a. Article 43a (1m)** as amended by article 3 of Presidential Decree 325/1994: fees of members of management

- Directors' fees came to 29,685,618 drachmas.
- Fees for the attendance of members of the Board of Directors at its meetings came to 45,313,065 drachmas.

**b. Article 43a (1m):** liabilities generated or assumed for assistance to members of management and administration of the company retiring during the current accounting period.

Not applicable.

**c. Article 43a (1n):** advance payments and credits given to management (members of the Board of Directors and administrators).

Not applicable.

## 12. Operating results for the period

**a. Article 43a (1h):** turnover per category of activity and geographical markets (turnover is defined in article 42e (15) (a)).

The company did not have income from turnover.

**b. Article 43a (1i):** average number of staff employed during the accounting period and categories of thereof, with total costs. Note that 'administrative staff' includes staff paid a monthly salary and 'labourers' include staff paid wages.

Average number of staff: 11

Administrative staff 11

### Staff salaries and costs:

Salaries	142,962,870
Training expenses	1,781,294
Insurance premiums	3,039,012
Other assistance	720,000
	<u>148,503,176</u>

**c. Article 42e (15b):** breakdown of extraordinary and non-operating expenses and income (i.e. the accounts - extraordinary and non-operating expenses and extraordinary and non-operating income). If the sums in the accounts 'extraordinary losses' and 'extraordinary profits' are significant, in implementation of the provisions of article 43a (1m) include a breakdown (on the basis of accounts 81.02 and 81.03 of the general accounting plan).

### Extraordinary and non-operating expenses:

Tax fines and surcharges	91,606
Other extraordinary expenses	119
	<u>91,725</u>

### Extraordinary and non-operating income:

Extraordinary profits from sale of fixed assets	250,000
Other extraordinary income	33,188
	<u>283,188</u>

**d. Article 42e (15b):** breakdown of the accounts 'prior period income', 'income, and use prior period provisions' and 'prior period expenses'.

Not applicable.

### 13. Other information required for proper provision of information and implementation of the principle of providing a true picture

**d. Article 43a (1q):** any other information required by special provisions or deemed necessary in order to ensure proper provision of information for shareholders and third parties and implementation of the principle of providing a true picture.

Pursuant to the resolution of the general meeting on 28/12/2001 the increase in share capital of the Company by a contribution in kind of third party shares in its subsidiary companies was carried out in part (5,757,267 shares) by 31/12/2001 and the remainder (12,830,906 shares) in January 2002. Of the shares from the increase in 2002, with a total nominal value of 22,079,262,658 drachmas and a total premium on capital stock of 16,702,738,060 drachmas, HELEX received 6,435,425 shares from the Company CENTRAL SECURITIES DEPOSITORY S.A., 2,851,440 shares from ATHENS DERIVATIVES EXCHANGE S.A., 2,471,235 shares from ATHENS DERIVATIVES EXCHANGE CLEARING HOUSE S.A., 750,120 shares from SYSTEM DEVELOPMENT AND CAPITAL MARKET SUPPORT S.A. and 322,686 shares from THESSALONIKI STOCK EXCHANGE CENTRE S.A.

#### ATHENS 27 FEBRUARY 2002

CHAIRMAN OF THE BOARD

THE VICE CHAIRMAN  
OF THE BOARD

THE BOARD MEMBER

THE HEAD OF  
FINANCE-ACCOUNTING

PANAYOTIS D. ALEXAKIS  
ID No. P 576074

APOSTOLOS TAMVAKAKIS  
ID No. P 704691

GIKAS MANALIS  
ID No. P 042466

DIMITRIOS CONDOYANNIS  
ID No. L 126914

We confirm that this report, which consists of 8 pages, is that which is referred to in the audit certificate issued on 27th February 2002.

#### THE CERTIFIED AUDITORS-ACCOUNTANTS

THEODOROS G. LYTSIOULIS  
(ICAA (GR) REG. NO. 11251)

DIMITRIOS I. ZIAKAS  
(GR) REG. NO. 10631)

**HELLENIC EXCHANGES HOLDING S.A.**  
**Register of Companies No.: 45688/06/B/00/30**  
**CONSOLIDATED STATEMENT OF ACCOUNT DATED 30th SEPTEMBER 2001**  
**(Accounting period from 1.1.2001 to 30.9.2001)**  
**(Amounts in EURO)**

**ASSETS**

	FIGURES FOR PERIOD ENDED (1.1.2001 to 30.9.2001)			FIGURES FOR PERIOD ENDED (1.1.2000 to 30.9.2000)		
	Acquisition Value	Depreciation	Undepreciated Value	Acquisition Value	Depreciation	Undepreciated Value
<b>B. ESTABLISHMENT EXPENSES</b>						
1. Formation & set-up expenses	5,109,981.88	4,060,885.50	1,049,096.38	5,031,918.78	3,257,386.50	1,774,532.28
4. Other foundation expenses	20,897,003.61	13,761,433.63	7,135,569.98	16,845,944.09	10,396,011.38	6,449,932.71
	<u>26,006,985.49</u>	<u>17,822,319.13</u>	<u>8,184,666.36</u>	<u>21,877,862.87</u>	<u>13,653,397.88</u>	<u>8,224,464.99</u>
<b>C. FIXED ASSETS</b>						
<b>I. Intangible assets</b>						
1. Research and development expenses	9,793,568.94	9,793,568.94	-	7,678,401.71	7,678,401.71	-
<b>II. Tangible assets</b>						
1. Fields - lots	3,093,499.87	-	3,093,499.87	2,922,964.05	-	2,922,964.05
3. Buildings and technical works	8,650,918.81	2,556,780.26	6,094,138.55	6,450,859.91	1,674,271.69	4,776,588.22
4. Machinery-technical installations & other mech. Equipment	1,181,862.15	848,737.27	333,124.88	1,138,763.89	643,928.24	494,835.65
5. Transportation equipment	167,627.60	53,302.23	114,325.37	125,584.80	31,311.33	94,273.47
6. Furniture and other equipment	32,693,634.15	19,796,309.98	12,897,324.17	26,018,688.12	13,521,855.87	12,496,832.25
7. Fixed assets under construction & down payments	1,024,793.82	-	1,024,793.82	189,076.82	-	189,076.82
	<u>46,812,336.40</u>	<u>23,255,129.74</u>	<u>23,557,206.66</u>	<u>36,845,937.59</u>	<u>15,871,367.13</u>	<u>20,974,570.46</u>
Total tangible and intangible assets (CI+CII)	<u>56,605,905.34</u>	<u>33,048,698.68</u>	<u>23,557,206.66</u>	<u>44,524,339.30</u>	<u>23,549,768.84</u>	<u>20,974,570.46</u>
<b>III. Participations and other long-term financial assets</b>						
1. Participations in subsidiaries			2,047,780.95			2,047,780.95
2. Participations in other entities			147,843.58			103,823.04
7. Other long-term claims			202,255.43			144,078.30
			<u>2,397,879.96</u>			<u>2,295,682.29</u>
<b>Total fixed assets (CI+CII+CIII)</b>			<u>25,955,086.62</u>			<u>23,270,252.75</u>
<b>D. CURRENT ASSETS</b>						
<b>I. Stocks</b>						
1. Merchandise			70,454.88			32,017.61
<b>II. Receivables</b>						
1. Customers		3,144,106.58		5,442,823.05		
Less: Allowances		<u>10,081.12</u>	3,134,025.46	<u>10,347.85</u>		5,432,475.20
3a. Cheques receivable (postdated)			70,869.47			190,877.05
6. Short-term receivables from subsidiaries			-			81,460.60
7. Receivables from management			66,559.06			2,210.47
10. Doubtful - disputed customers and debtors		22,123.23		-		-
Less: allowances		<u>22,123.23</u>	-	-		-
11. Sundry debtors			43,508,741.72			47,556,298.39
12. Advances and credit control account			7,429.63			89,662.80
			<u>46,787,625.34</u>			<u>53,352,984.51</u>
<b>III. Securities</b>						
1. Shares	81,985,324.47			64,122,635.46		
2. Debentures	274.80			274.80		
3. Other securities	196,639,092.88			253,540,077.90		
4. Treasury stock	<u>202,273.60</u>	278,826,965.75		-	317,662,988.16	
Less: allowances for value decline		<u>5,598,315.38</u>	273,228,650.37		<u>395,258.07</u>	317,267,730.09
<b>IV. Cash</b>						
1. Cash on hand			49,126.49			19,600.52
3. Sight and time deposits			4,701,846.16			16,792,202.94
			<u>4,750,972.65</u>			<u>16,811,803.46</u>
<b>Total current assets (DI+DII+DIII+DIV)</b>			<u>324,837,703.24</u>			<u>387,464,535.67</u>
<b>E. TRANSIT DEBIT BALANCES</b>						
1. Prepaid expenses			244,382.43			184,367.44
2. Non-current receivables from currently-earned income			1,284,341.03			2,358,302.12
			<u>1,528,723.46</u>			<u>2,542,669.56</u>
<b>TOTAL FIXED ASSETS (B+C+D+E)</b>			<u>360,506,179.68</u>			<u>421,501,922.97</u>
<b>DEBIT MEMO ACCOUNTS</b>						
1. Assets belonging to third parties			14,266,575.66			14,486,643.00
2. Guarantee and collateral debit accounts			622,874,643.87			2,716,523,166.11
4. Other memo accounts			1,352,790.50			857,286.39
			<u>638,494,010.03</u>			<u>2,731,867,095.50</u>

## LIABILITIES

	FIGURES FOR PERIOD ENDED (1.1.2001 to 30.9.2001)	FIGURES FOR PERIOD ENDED (1.1.2000 to 30.9.2000)
<b>A. OWNERS' EQUITY</b>		
<b>I. Share capital</b> (52,500,000 shares X 1,720GRD)		
1. Paid up capital	265,003,668.38	265,003,688.38
<b>II. Premium on capital stock</b>	25,609,867.94	25,609,867.94-
<b>III. Adjustment reserves - subsidies</b>		
1. Reserves from value adjustment of participations and securities	244.75	-
3. Fixed asset invest	1,103,647.31	-
	<u>1,103,892.06</u>	<u>-</u>
<b>IV. Reserves</b>		
1. Statutory reserve	864,027.37	-
3. Special reserve	8,683.83	-
4. Extraordinary reserve	2,435,357.28	-
5. Special law untaxed reserve	5,516,661.57	25,364.23
	<u>8,824,730.05</u>	<u>25,364.23</u>
Consolidation differences	<u>(122,901,579.48)</u>	<u>(122,256,838.25)</u>
<b>V. Results carried forward</b> Profits carried forward	47,399,357.90	25,643,957.53
<b>Total HELEX owners' equity (AI+All+AIll+AIv+AV)</b>	<u>225,039,936.85</u>	<u>194,026,019.83</u>
<b>IX. Minority rights</b>	69,934,957.05	58,382,513.89
<b>Total owners' equity (AI+All+AIll+AIv+AV+AIx)</b>	<u>294,974,893.90</u>	<u>252,408,533.72</u>
<b>X. Results for the period</b>		
1. Parent company results before tax from 29/3/00 to 31/12/00	22,080,675.56	-
2. Results for the period (1/1/01 to 30/9/01) before tax:		
Consolidated group profits before tax	14,697,053.51	71,920,956.96
Minority shareholder's share in pre-tax profits	<u>4,506,373.35</u>	<u>19,203,426.86</u>
<b>Total (AI+All+AIll+AIv+AV+AIx+AX)</b>	<u>336,258,996.32</u>	<u>28,039,698.53</u>
		<u>99,960,655.49</u>
		<u>352,369,189.21</u>
<b>B. PROVISIONS FOR CONTINGENCIES AND EXPENSES</b>		
1. Personnel dismissal and retirement compensation provision	960,791.67	867,651.34
2. Other provisions	1,531,053.93	1,512,012.42
	<u>2,491,845.60</u>	<u>2,379,663.76</u>
<b>C. LIABILITIES</b>		
<b>I. Long-term liabilities</b>		
8. Other long-term liabilities	9,915.33	18,488.59
<b>II. Short-term liabilities</b>		
1. Suppliers	5,964,244.28	5,113,509.66
2a. Outstanding cheques	75,613.23	13,849.08
4. Customer down payments	256,828.61	821,044.33
5. Taxes and duties payable	10,040,916.66	50,124,966.62
6. Insurance and pension fund dues	348,071.42	315,298.69
9. Obligations to affiliates	59,691.88	98,035.74
10. Dividends payable	32,434.67	-
11. Sundry creditors	1,752,866.91	4,027,678.15
	<u>18,530,667.66</u>	<u>60,514,382.27</u>
<b>Total liabilities (CI+CII)</b>	<u>18,540,582.99</u>	<u>60,532,870.86</u>
<b>D. TRANSIT CREDIT BALANCES</b>		
1. Unearned and deferred income	265,257.21	1,950,763.33
2. Accrued expenses	2,949,497.56	4,266,313.40
3. Other transit credit accounts	-	3,122.41
	<u>3,214,754.77</u>	<u>6,220,199.14</u>
<b>TOTAL OWNERS' EQUITY AND LIABILITIES (A+B+C+D)</b>	<u>360,506,179.68</u>	<u>421,501,922.97</u>
<b>CREDIT MEMO ACCOUNTS</b>		
1. Assets belonging to third parties	14,266,575.66	14,486,643.00
2. Guarantees and collateral security credit balances	622,874,643.87	2,716,523,166.11
4. Other memo accounts	1,352,790.50	857,286.39
	<u>638,494,010.03</u>	<u>2,731,867,095.50</u>



# INCOME STATEMENT FOR THE PERIOD ENDED on 30th SEPTEMBER 2001

(1.1.2001 - 30.9.2001)

		FIGURES FOR PERIOD ENDED (1.1.2001 to 30.9.2001)		FIGURES FOR PERIOD ENDED (1.1.2000 to 30.9.2000)	
<b>I. Operating results</b>					
Turnover (sales)			55,024,496.64		124,197,235.73
LESS:	Capital Market Commission Law 2471/97, Article 79.d	1,437,712.38		3,868,114.27	
	Cost of goods sold	<u>21,828,249.76</u>	<u>23,265,962.14</u>	<u>24,371,312.28</u>	<u>28,239,426.55</u>
			31,758,534.50		95,957,809.18
Plus:	1. Other operating incomes		<u>339,840.73</u>		<u>260,058.62</u>
<b>TOTAL</b>		32,098,375.23		96,217,867.80	
LESS:	1. Administrative expenses	11,303,638.26		15,480,933.63	
	2. Research and development expenses	2,177,096.21		3,154,524.83	
	3. Selling expenses	<u>5,488,633.21</u>	<u>18,969,367.68</u>	<u>777,792.31</u>	<u>19,413,250.77</u>
<b>Operating results before financial transactions</b>			13,129,007.55		76,804,617.03
<b>PLUS:</b>					
	2. Income from securities	13,297,218.52		21,297,977.58	
	3. Gains on sale of participations and securities	150,740.87		134,812.91	
	4. Interest and related income	<u>823,904.45</u>		<u>911,811.55</u>	
		14,271,863.84		22,344,602.04	
Less:	1. Participation and securities value decline allowances	4,931,320.37		395,258.07	
	2. Participation and securities expenses and losses	57,141.93		53,965.22	
	3. Interest charges and related expenses	<u>21,462.71</u>	<u>5,009,925.01</u>	<u>44,149.65</u>	<u>493,372.94</u>
Total net operating income before extraordinary items			9,261,938.83		21,851,229.10
			22,390,946.38		98,655,846.13
<b>PLUS: Extraordinary items</b>					
	1. Extraordinary income	1,107,838.54		1,403,808.95	
	2. Extraordinary profits	47,783.69		4,392.42	
	3. Prior period income	1,052,032.40		17,435.73	
	4. Income from unused prior period provisions	<u>181,796.16</u>		<u>74,682.47</u>	
		2,389,450.79		1,500,319.57	
Less:	1. Extraordinary & non-operating expenses	84,230.68		58,573.40	
	2. Extraordinary losses	38,232.70		639.49	
	3. Prior period expenses	122,426.40		103,924.07	
	4. Provisions for extraordinary contingencies	<u>60,355.92</u>	<u>305,245.70</u>	<u>32,373.25</u>	<u>1,304,809.36</u>
<b>Net income after extraordinary items &amp; before taxes &amp; extra depreciation</b>			24,475,151.47		99,960,655.49
<b>LESS:</b>					
<b>Total depreciation recorded</b>		15,407,036.21		16,080,840.81	
	Less: Normal depreciation (included in operating cost)	<u>10,135,311.61</u>	<u>5,271,724.60</u>	<u>16,080,840.81</u>	-
<b>NET INCOME FOR THE YEAR BEFORE TAX</b>			<u>19,203,426.87</u>		<u>99,960,655.49</u>
<b>LESS: Minority shareholder's share in profits before tax</b>			<u>4,506,373.35</u>		<u>28,039,698.53</u>
<b>NET CONSOLIDATED GROUP PROFITS BEFORE TAX</b>			<u>14,697,053.52</u>		<u>71,920,956.96</u>

## NOTES

1. The aforementioned consolidated statements include the companies: a) HELLENIC EXCHANGES HOLDING S.A. (the parent company) and the companies b) ATHENS STOCK EXCHANGE S.A. with a 100% holding (direct holding), c) ATHENS CENTRAL SECURITIES DEPOSITORY S.A. with a 38.5% indirect holding, d) ASYK S.A. with a 37.17% indirect holding, e) THESSALONIKI Stock Exchange Centre S.A. with a 33.80% indirect holding, f) ATHENS DERIVATIVES EXCHANGE S.A. with a 35.46% indirect holding and g) ATHENS DERIVATIVES EXCHANGE CLEARING HOUSE S.A. with a 35% indirect holding. Consolidation was done using the total incorporation method in accordance with the provisions of Articles 90-109 of Codified Law 2190/1920 on companies.

2. The parent company was incorporated on 29/3/00 and its first accounting period in excess of 12 months will end on 31.12.01.

3. Since the consolidated subsidiary companies closed their balance sheets on 31/12/00 the pre-tax results for the parent company for the period 29/3/00-31/12/00 (pre-tax profits of € 2,080,675.56) were entered in the account "parent company results for the period 29/3/00-31/12/00 before tax".

4. The amounts shown in the balance sheet accounts and the results on 30/9/01 have been taken from the interim trial balance adapted where necessary using off balance sheet data.

5. Certain accounts from the previous accounting period were adapted as necessary so as to be comparable with the current period.

6. Ownership of the company's real estate property (ASE) at 1 Pasmazoglou St. devolved, following a judgment of the court of first instance issued in 1999, to the National Bank of Greece with it being obliged to pay ASE the sum of € 2,054,292. In order to resolve judicial disputes, both sides entered into a compromise by means of private agreement on 7/6/01 under which the ASE agreed to pay an additional amount of € 4,402,054.29 and the contracting parties undertook to mutually withdraw from the appeal pleadings and to sign a notarial deed by 4/4/02 in order for ownership of the aforementioned property to remain with ASE. The value of the said property in accordance with the valuation report dated 25/8/00 prepared by the Institute of chartered assessors is € 6,547,322.08 and the undepreciated value at 31/12/01 is € 3,683,052.09.

7. Judicial claims by third parties are pending against subsidiary companies for the payment of various amounts worth a total of € 14,321,349.96 approximately and it is estimated that these cases will not succeed. Of this amount € 13,543,653.71 relates to the case involving the company KATSOLIS Brokerage S.A. and a decision has already been issued by the multimember court of first instance of Athens dismissing 3 of the said lawsuits worth € 9,684,519.44. In relation to one of these lawsuits worth € 8.2 million an appeal was brought against the ASE which is currently at the evidential hearing stage. There are also certain lawsuits against the Central Securities Depository and apart from one (for € 798,239.17) against the guarantee fund which is also the only body responsible under the law for compensating investors when brokerage firms become unable to pay their liabilities.

8. The current value of listed shares held by ASE S.A. determined in accordance with article 43 of Codified Law 2190/1920 on 30/9/01 is greater than their acquisition value by the sum of € 8,933,235.51.

9. On 30/9/2001 the number of staff employed by the Company was 604.

10. According to STAKOD-91 the group's income can be broken down as follows: a) parent company income - 741.5 "management activities of controlled companies" worth € 46,221,570.07, b) turnover (via subsidiaries) 671.1 "capital market management" worth € 54,613,694.87 and 72.20 "provision of advice and supply of software" worth € 410,801.77.

## ATHENS 16 NOVEMBER 2001

### CHAIRMAN OF THE BOARD

PANAYOTIS D. ALEXAKIS  
ID No. P 576074

### THE VICE CHAIRMAN OF THE BOARD

APOSTOLOS TAMVAKAKIS  
ID No. P 704691

### THE GENERAL MANAGER

GIKAS MANALIS  
ID No. P 042466

### THE HEAD OF FINANCE ACCOUNTS OFFICE

DIMITRIOS CONDOYANNIS  
ID No. L 126914

## AUDITORS CERTIFICATE

to the Board of Directors of the company HELLENIC EXCHANGES HOLDING S.A.

We carried out the audit stipulated by the provisions of Article 6 of Presidential Decree 360/1985 as amended by Article 90 of Law 2533/1997 implementing the procedures which we considered appropriate based on the principles and rules of auditing following by the Institute of Certified Auditors - Accountants (GR) on the above consolidated financial statements of the company HELLENIC EXCHANGES HOLDING S.A. covering the period 1/1/01 30/9/01 in order to ascertain that they do not contain errors or omissions which could affect in a substantive manner the consolidated asset structure and financial position of the Group as well as the consolidated results of the aforementioned parent company and its subsidiaries included in the consolidation. We did not extend our audit to the financial statements of companies included in consolidation and accounting for 77.23% and 100% of the total consolidated assets and turnover respectively. From the audit it arose that provisions have not been formed for possible liabilities from pending court cases brought by third parties referred to in notes 6 and 7 of the company before the consolidated income statement. On the basis of the audit we carried out we ascertained that the aforementioned consolidated financial statements have been prepared in accordance with the provisions of Codified Law 2190/1920 and having taken into account the note above and the notes of the Company, they do not contain errors or omissions which could affect in a substantive manner the asset structure and financial position of all Companies included in the consolidation on 30/9/01 nor the consolidated results for the period ending on that date, based on the relevant provisions in force and the accounting principles and methods applied by the parent company, which are generally accepted and which do not differ from those applied during the equivalent period of the previous accounting year.

## ATHENS 16 NOVEMBER 2001

### THE CERTIFIED AUDITORS-ACCOUNTANTS

THEODOROS G. LYTSIOULIS  
(ICAA (GR) REG. NO. 11251)

DIMITRIOS I. ZIAKAS  
(ICAA (GR) REG. NO. 10631)

SOL S.A. CERTIFIED AUDITORS

**HELLENIC EXCHANGES HOLDING S.A.**  
**Register of Companies No.: 45688/06/B/00/30**  
**STATEMENT OF ACCOUNT DATED 30th SEPTEMBER 2001**  
**(Accounting period from 29.3.2000 to 31.9.2001)**  
**(Amounts in EURO)**

**ASSETS**

	Amounts on 30.9.2001		
	Acquisition Value	Depreciation	Undepreciated Value
<b>B. ESTABLISHMENT EXPENSES</b>			
1. Formation & set-up expenses	2,545,271.33	2,545,271.31	0.02
4. Other foundation expenses	<u>2,728,094.30</u>	<u>2,726,615.15</u>	<u>1,479.15</u>
	<u>5,273,365.63</u>	<u>5,271,886.46</u>	<u>1,479.17</u>
<b>Γ. FIXED ASSETS</b>			
<b>II. Tangible assets</b>			
3. Buildings and technical works	137,666.48	12,339.15	125,327.33
6. Furniture and other equipment	78,161.95	17,888.99	60,272.96
7. Fixed assets under construction and down payments	<u>146,735.14</u>	-	<u>146,735.14</u>
Total tangible assets	<u>362,563.57</u>	<u>30,228.14</u>	<u>332,335.43</u>
<b>III. Participations and other long-term financial assets</b>			
1. Participations in subsidiaries			249,449,743.21
7. Other long-term claims			<u>7,826.85</u>
			<u>249,457,570.06</u>
<b>Total fixed assets (CII+CIII)</b>			<u>249,789,905.49</u>
<b>D. CURRENT ASSETS</b>			
<b>II. Receivables</b>			
11. Sundry debtors			<u>10,058,578.98</u>
<b>III. Securities</b>			
1. Shares		4,944,600.38	
3. Other securities		75,632,194.84	
4. Treasury stock		<u>202,273.60</u>	
		80,779,068.82	
Less: Allowances for value decline		<u>1,995,997.06</u>	<u>78,823,071.76</u>
<b>IV. Cash</b>			
1. Cash on hand			232.53
3. Sight and time deposits			<u>241,855.58</u>
			<u>242,088.11</u>
<b>Total current assets (DII+DIII+DIV)</b>			<u>89,123,738.85</u>
<b>E. TRANSIT DEBIT BALANCES</b>			
2. Non-current receivables from currently-earned income			<u>294,473.94</u>
<b>TOTAL FIXED ASSETS (B+C+D+E)</b>			<u>339,208,597.45</u>
<b>DEBIT MEMO ACCOUNTS</b>			
2. Guarantee and collateral debit accounts			<u>196,478.36</u>

**LIABILITIES**

	Amounts on 30.9.2001
<b>A. OWNERS' EQUITY</b>	
<b>I. Share capital</b>	
(52,500,000 shares X 1,720GRD)	
1. Paid up capital	<u>265,003,668.38</u>
<b>II. Premium on capital stock</b>	<u>25,609,867.94</u>
<b>III. Adjustment reserves - subsidies</b>	
1. reserves from value adjustment of participations and securities	<u>244.75</u>
<b>V. Results carried forward</b>	
Profits carried forward	<u>41,842,363.93</u>
<b>Total owners' equity (AI+All+AIll+AV)</b>	<u>332,456,145.00</u>
<b>B. PROVISIONS FOR CONTINGENCIES AND EXPENSES</b>	
1. Personnel dismissal and retirement compensation provision	<u>10,258.75</u>
<b>Γ. LIABILITIES</b>	
<b>II. Short-term liabilities</b>	
1. Suppliers	77,662.38
5. Taxes and duties payable	25,026.37
6. Insurance and pension fund dues	5,721.79
10. Dividends payable (interim dividend)	30,071.11
11. Sundry creditors	<u>1,670.61</u>
<b>Total liabilities</b>	<u>140,112.26</u>
<b>D. TRANSIT CREDIT BALANCES</b>	
1. Unearned and deferred income	<u>6,603,081.44</u>
<b>TOTAL OWNERS' EQUITY &amp; LIABILITIES (A+B+C+D)</b>	<u>339,209,597.45</u>
<b>CREDIT MEMO ACCOUNTS</b>	
2. Guarantees and collateral security credit balances	<u>196,478.36</u>

**NOTES**

1. The company was incorporated on 29/3/2000 and its first accounting period ends on 31/12/2001. Consequently the operating accounts on 30/9/2001 include the sum of income and expenses since incorporation.
2. The account CIII1 "Participations in subsidiaries" relates to the 100% participation in the share capital of the company "Athens Stock Exchange S.A."
3. By means of resolution of the Board of Directors taken on 6/4/2000, in accordance with the provisions of Law 2778/1999 the shares of the company were listed on the main market of the ASE.
4. Establishment expenses which relate to set-up costs for the company, costs for the increases in share capital and costs for listing the shares on the Athens Stock Exchange were 100% depreciated in order for the company to acquire the right to issue a preliminary dividend pursuant to Article 43(3d) of Law 2190.1920.
5. On 14.11.2000 the Board of Directors of the company decided to approve payment of a preliminary dividend to shareholders worth € 0.19 (65 GRD) per share.
6. The amounts shown in the balance sheet accounts and the results on 30/9/01 have been taken from the interim trial balance adapted where necessary using off balance sheet data.
7. The number of staff employed on 30/9/2001 was 11.
8. Company income under STAKOD-91 falls within category 741.5 "management activities of controlled companies".

## INCOME STATEMENT FOR THE PERIOD

Period from 29.3.2000 - 30.9.2001)

		Amounts on 30.9.2001
<b>I. Operating results</b>		
Gross trading profit		-
<b>LESS:</b>		
1. Administrative expenses	951,816.78	
3. Selling expenses	<u>227,411.36</u>	<u>1,179,228.14</u>
<b>Operating results before financial transactions (losses)</b>		<b>(1,179,228.14)</b>
<b>PLUS:</b>		
1. Income from participations	46,221,570.07	
2. Income from securities	3,810,525.06	
3. Gains on sale of participations and securities	150,740.87	
4. Interest and related income	105,413.38	
<b>Less:</b>		
1. Participation and securities value decline allowances	1,955,997.06	
2. Participation and securities expenses and losses	37,188.03	
3. Interest charges and related expenses	<u>1,583.68</u>	<u>1,994,768.77</u>
<b>Total net operating income before extraordinary items</b>		<b>48,293,480.61</b>
<b>II. Plus: Extraordinary items</b>		
1. Extraordinary income	87.01	
<b>Less:</b>		
1. Extraordinary and non-operating expenses	<u>250.95</u>	<u>163.94</u>
<b>Net income after extraordinary items and before taxes and extra depreciation</b>		<b>47,114,088.53</b>
<b>LESS:</b>		
Total depreciation recorded	5,302,114.60	
Less: normal depreciation (included in operating cost)	<u>30,390.00</u>	<u>5,271,724.60</u>
<b>NET INCOME FOR THE YEAR BEFORE TAX</b>		<b>41,842,363.93</b>

ATHENS 16 NOVEMBER 2001

CHAIRMAN OF THE BOARD

THE VICE CHAIRMAN  
OF THE BOARD

THE GENERAL MANAGER

THE HEAD OF FINANCE  
ACCOUNTS OFFICE

PANAYOTIS D. ALEXAKIS  
ID No. P 576074

APOSTOLOS TAMVAKAKIS  
ID No. P 704691

GIKAS MANALIS  
ID No. P 042466

DIMITRIOS CONDOYANNIS  
ID No. L 126914

### AUDITORS CERTIFICATE

to the Board of Directors of the company HELLENIC EXCHANGES HOLDING S.A.

We carried out the audit stipulated by the provisions of Article 37 of Codified Law 2190/1920 on companies the aforementioned statement of account and income statement of HELLENIC EXCHANGES HOLDING S.A. for the period from 29/3/2000 to 30/9/2001 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. In our opinion, the aforementioned 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 30/9/2001 and the results of operations for the period from 29/3/2000 to 30/9/2001 in accordance with the relevant laws and the accounting principles which are generally accepted.

ATHENS 16 NOVEMBER 2001

THE CERTIFIED AUDITORS-ACCOUNTANTS

THEODOROS G. LYTSIOULIS  
(ICAA (GR) REG. NO. 11251)

SOL S.A. CERTIFIED AUDITORS

DIMITRIOS I. ZIAKAS  
(ICAA (GR) REG. NO. 10631)

**HELLENIC EXCHANGES HOLDING S.A.**  
**Register of Companies No.: 45688/06/B/00/30**  
**CONSOLIDATED STATEMENT OF ACCOUNT DATED 30th JUNE 2001**  
**(Accounting period from 1.1.2001 to 30.6.2001)**  
**(Amounts in EURO)**

**ASSETS**

	FIGURES FOR PERIOD ENDED (1.1.2001 to 30.6.2001)			FIGURES FOR PERIOD ENDED (1.1.2000 to 30.6.2000)		
	Acquisition Value	Depreciation	Undepreciated Value	Acquisition Value	Depreciation	Undepreciated Value
<b>B. ESTABLISHMENT EXPENSES</b>						
1. Formation & set-up expenses	5,109,981.88	3,943,764.86	1,166,217.02	5,028,148.86	941,958.38	4,086,190.48
4. Other foundation expenses	<u>20,478,607.19</u>	<u>13,035,153.55</u>	<u>7,443,453.64</u>	<u>11,755,007.07</u>	<u>6,350,659.25</u>	<u>5,404,347.82</u>
	<u>25,588,589.07</u>	<u>16,978,918.41</u>	<u>8,609,670.66</u>	<u>16,783,155.93</u>	<u>7,292,617.63</u>	<u>9,490,538.30</u>
<b>C. FIXED ASSETS</b>						
<b>I. Intangible assets</b>						
1. Research and development expenses	<u>9,440,436.98</u>	<u>9,440,436.98</u>	-	-	-	-
<b>II. Tangible assets</b>						
1. Fields - lots	3,093,499.87	-	3,093,499.87	2,922,964.05	-	2,922,964.05
3. Buildings and technical works	8,533,382.96	2,250,071.69	6,283,311.27	5,847,393.84	1,499,985.25	4,347,408.59
4. Machinery-technical installations & other mechanical equipment	1,145,588.55	807,645.73	337,942.82	1,138,763.89	589,104.32	549,659.57
5. Transportation equipment	167,627.60	47,016.22	120,611.38	125,584.80	26,601.90	98,982.90
6. Furniture and other equipment	30,658,870.99	18,187,767.17	12,471,103.82	25,474,896.51	11,957,844.23	13,517,052.28
7. Fixed assets under construction & down payments	887,104.84	-	887,104.84	341,518.42	-	341,518.42
	<u>44,486,074.81</u>	<u>21,292,500.81</u>	<u>23,193,574.00</u>	<u>35,851,121.51</u>	<u>14,073,535.70</u>	<u>21,777,585.81</u>
Total tangible and intangible assets (CI+CII)	<u>53,926,511.79</u>	<u>30,732,937.79</u>	<u>23,193,574.00</u>	<u>35,851,121.51</u>	<u>14,073,535.70</u>	<u>21,777,585.81</u>
<b>III. Participations and other long-term financial assets</b>						
1. Participations in subsidiaries			2,047,780.95			2,047,780.95
2. Participations in other entities			147,843.58			103,823.04
7. Other long-term claims			201,891.13			116,831.78
			<u>2,397,515.66</u>			<u>2,268,435.77</u>
<b>Total fixed assets (CI+CII+CIII)</b>			<u>25,591,089.66</u>			<u>24,046,021.58</u>
<b>D. CURRENT ASSETS</b>						
<b>I. Stocks</b>						
1. Merchandise			<u>52,560.53</u>			<u>45,166.07</u>
<b>II. Receivables</b>						
1. Customers		3,354,726.76		5,916,608.92		
Less: Allowances		<u>10,081.12</u>	3,344,645.64	<u>10,081.12</u>	5,906,527.80	
3a. Cheques receivable (postdated)			34,971.42		160,650.48	
4. Currently due and overdue capital subscriptions			-		12,619,222.30	
6. Short-term receivables from subsidiaries			8,482.58		-	
7. Receivables from management			44,372.71		2,210.47	
10. Doubtful - disputed customers and debtors		22,123.23	-	-	-	
Less: allowances		<u>22,123.23</u>	-	-	-	
11. Sundry debtors			43,694,666.37		49,269,069.82	
12. Advances and credit control account			17,840.77		63,856.14	
			<u>47,144,979.49</u>		<u>68,021,537.01</u>	
<b>III. Securities</b>						
1. Shares	81,315,219.97			59,343,954.54		
2. Debentures	274.80			274.80		
3. Other securities	<u>189,056,582.64</u>	<u>270,372,077.41</u>	<u>268,709,478.93</u>	<u>262,224,273.63</u>	<u>320,568,502.97</u>	<u>320,086,812.38</u>
Less: allowances for value decline		<u>1,662,598.48</u>			<u>481,690.59</u>	
<b>IV. Cash</b>						
1. Cash on hand			27,701.71			57,028.88
3. Sight and time deposits			<u>3,756,412.42</u>			<u>12,845,860.32</u>
			<u>3,784,114.13</u>			<u>12,902,889.20</u>
<b>Total current assets (DI+DII+DIII+DIV)</b>			<u>319,691,133.08</u>			<u>401,056,404.66</u>
<b>E. TRANSIT DEBIT BALANCES</b>						
1. Prepaid expenses			280,103.89			459,349.58
2. Non-current receivables from currently-earned income			<u>1,236,170.95</u>			<u>3,867,540.21</u>
			<u>1,516,274.84</u>			<u>4,326,889.79</u>
<b>TOTAL FIXED ASSETS (B+C+D+E)</b>			<u>355,408,168.24</u>			<u>438,919,854.33</u>
<b>DEBIT MEMO ACCOUNTS</b>						
1. Assets belonging to third parties			14,267,855.40			0.04
2. Guarantee and collateral debit accounts			834,844,960.30		3,518,883,652.33	
4. Other memo accounts			<u>1,283,224.32</u>		<u>761,585.63</u>	
			<u>850,396,040.02</u>		<u>3,519,645,238.00</u>	

## LIABILITIES

	FIGURES FOR THE PERIOD ENDED (1.1.2001 to 30.6.2001)	PRIOR PERIOD FIGURES (1.1.2000 to 30.6.2000)
<b>A. OWNERS' EQUITY</b>		
<b>I. Share capital</b> (52,500,000 shares X 1,720GRD)		
1. Paid up capital	265,003,668.38	252,384,446.07
2. Due	-	12,619,222.30
	<u>265,003,668.38</u>	<u>265,003,668.37</u>
<b>II. Premium on capital stock</b>	<u>25,609,867.94</u>	-
<b>IV. Reserves</b>		
1. Statutory reserve	864,027.37	-
3. Special reserve	10,867.33	-
4. Extraordinary reserve	2,435,357.28	-
5. Special law untaxed reserve	5,516,661.57	-
	<u>8,826,913.55</u>	-
Consolidation differences	<u>(122,888,284.00)</u>	<u>(121,619,937.95)</u>
<b>V. Results carried forward</b>		
Profits carried forward	<u>47,972,955.03</u>	<u>25,651,987.71</u>
<b>Total HELEX owners' equity (AI+All+AIIV+AV)</b>	<u>224,525,120.90</u>	<u>169,035,718.13</u>
<b>IX. Minority rights</b>	<u>69,968,214.40</u>	<u>58,873,452.81</u>
<b>Total owners' equity (AI+All+AIIV+AV+AIIX)</b>	<u>294,493,335.30</u>	<u>227,909,170.94</u>
<b>X. Results for the period</b>		
1. Parent company results before tax from 29/3/00 to 31/12/00	22,080,675.56	-
2. Results for the period (1/1/01 to 30/9/01) before tax:		
Consolidated group profits before tax	11,105,667.71	59,933,517.51
Minority shareholder's share in pre-tax profits	<u>3,167,303.45</u>	<u>14,272,971.16</u>
<b>Total (AI+All+AIIV+AV+AIIX+AX)</b>	<u>330,846,982.02</u>	<u>22,487,547.39</u>
		<u>82,421,064.90</u>
		<u>310,330,235.84</u>
<b>B. PROVISIONS FOR CONTINGENCIES AND EXPENSES</b>		
1. Personnel dismissal and retirement compensation provision	954,594.87	781,853.54
2. Other provisions	<u>1,522,093.11</u>	<u>1,505,294.58</u>
	<u>2,476,687.98</u>	<u>2,287,148.12</u>
<b>F. LIABILITIES</b>		
<b>I. Long-term liabilities</b>		
8. Other long-term liabilities	<u>6,344.76</u>	<u>14,612.40</u>
<b>II. Short-term liabilities</b>		
1. Suppliers	4,692,309.61	2,939,368.07
2a. Outstanding cheques	170.43	170.43
4. Customer down payments	478,378.68	749,622.95
5. Taxes and duties payable	11,346,688.32	110,694,468.69
6. Insurance and pension fund dues	453,191.87	325,976.45
9. Obligations to affiliates	436,663.89	-
10. Dividends payable	40,974.26	-
11. Sundry creditors	<u>1,313,359.47</u>	<u>3,201,971.26</u>
	<u>18,761,736.53</u>	<u>117,911,577.85</u>
Total liabilities (CI+CII)	<u>18,768,081.29</u>	<u>117,926,190.25</u>
<b>D. TRANSIT CREDIT BALANCES</b>		
1. Unearned and deferred income	489,688.55	1,780,613.81
2. Accrued expenses	2,826,748.40	6,592,582.47
3. Other transit credit accounts	-	3,083.84
	<u>3,316,416.95</u>	<u>8,376,280.12</u>
<b>TOTAL OWNERS' EQUITY AND LIABILITIES (A+B+C+D)</b>	<u>355,408,168.24</u>	<u>438,919,854.33</u>
<b>CREDIT MEMO ACCOUNTS</b>		
1. Assets belonging to third parties	14,267,855.40	0.04
2. Guarantees and collateral security credit balances	834,844,960.30	3,518,883,652.33
4. Other memo accounts	<u>1,283,224.32</u>	<u>761,585.63</u>
	<u>850,396,040.02</u>	<u>3,519,645,238.00</u>

# **INCOME STATEMENT FOR THE PERIOD ENDED on 30th JUNE 2001**

(1.1.2001 - 30.6.2001)

	FIGURES FOR THE PERIOD ENDED (1.1.2001 to 30.6.2001)			PRIOR PERIOD AMOUNTS (1.1.2000 to 30.6.2000)	
<b>I. Operating results</b>					
Turnover (Sales)		36,922,675.10		94,736,726.41	
LESS: Capital Market Commission Law 2471/97, Article 79d	937,191.47		3,039,611.52		
Cost of goods sold	<u>14,335,196.67</u>	<u>15,272,388.14</u>	<u>16,256,951.92</u>	<u>19,296,563.44</u>	<u>75,440,162.97</u>
		<u>21,650,286.96</u>		<u>263,374.15</u>	
Plus: 1. Other operating incomes		<u>89,135.04</u>			
<b>TOTAL</b>	<b>21,739,422.00</b>		<b>75,703,537.12</b>		
LESS: 1. Administrative expenses	7,312,179.86		8,037,604.16		
2. Research and development expenses	1,446,337.88		2,101,085.78		
3. Selling expenses	<u>3,904,995.82</u>	<u>12,663,513.56</u>	<u>425,568.01</u>	<u>10,564,257.95</u>	
<b>Operating results before financial transactions</b>		<b>9,075,908.44</b>		<b>65,139,279.17</b>	
<b>PLUS</b>					
2. Income from securities	10,866,481.34		15,809,986.73		
3. Gains on sale of participations and securities	135,155.13		134,812.91		
4. Interest and related income	<u>710,929.31</u>		<u>733,582.30</u>		
	<u>11,712,565.78</u>		<u>16,678,381.94</u>		
Less: 1. Participation and securities value decline allowances	1,688,385.33		481,690.59		
2. Participation and securities expenses and losses	53,420.56		40,286.78		
3. Interest charges and related expenses	<u>15,530.84</u>	<u>1,757,336.73</u>	<u>34,937.76</u>	<u>556,915.13</u>	<u>16,121,466.81</u>
<b>Total net operating income before extraordinary items</b>		<b>19,031,137.49</b>		<b>81,260,745.98</b>	
<b>PLUS: Extraordinary items</b>					
1. Extraordinary income	507,460.97		1,211,421.07		
2. Extraordinary profits	-		4,392.43		
3. Prior period income	45,334.97		5,898.78		
4. Income from unused prior period provisions	<u>181,796.16</u>		<u>74,682.47</u>		
	<u>734,592.10</u>		<u>1,296,394.75</u>		
Less: 1. Extraordinary and non-operating expenses	10,442.62		13,125.02		
2. Extraordinary losses	37,961.19		314.89		
3. Prior period expenses	119,430.23		98,154.36		
4. Provisions for extraordinary contingencies	<u>53,199.79</u>	<u>221,033.83</u>	<u>24,481.56</u>	<u>136,075.83</u>	<u>1,160,318.92</u>
<b>Net income after extraordinary items and before taxes and extra depreciation</b>		<b>19,544,695.76</b>		<b>82,421,064.90</b>	
LESS:					
<b>Total depreciation recorded</b>	<b>11,973,695.36</b>		<b>7,285,626.48</b>		
Less: normal depreciation (included in operating cost)	<u>6,701,970.76</u>	<u>5,271,724.60</u>	<u>7,285,626.48</u>		
<b>NET INCOME FOR THE YEAR BEFORE TAX</b>		<b>14,272,971.16</b>		<b>82,421,064.90</b>	
LESS: Minority shareholder's share in profits before tax		3,167,303.45		22,487,547.39	
<b>NET CONSOLIDATED GROUP PROFITS BEFORE TAX</b>		<b>11,105,667.71</b>		<b>59,933,517.51</b>	



## NOTES

1.The aforementioned consolidated statements include the companies: a) HELLENIC EXCHANGES HOLDING S.A. (the parent company) and the companies b) ATHENS STOCK EXCHANGE S.A. with a 100% holding (direct holding), c) ATHENS CENTRAL SECURITIES DEPOSITORY S.A. with a 38.5% indirect holding, d) ASYK S.A. with a 37.17% indirect holding, e) THESSALONIKI Stock Exchange Centre S.A. with a 33.80% indirect holding, f) ATHENS DERIVATIVES EXCHANGE S.A. with a 35.46% indirect holding and g) ATHENS DERIVATIVES EXCHANGE CLEARING HOUSE S.A. with a 35% indirect holding. Consolidation was done using the total incorporation method in accordance with the provisions of Articles 90-109 of Codified Law 2190/1920 on companies.

2.The parent company was incorporated on 29/3/00 and its first accounting period in excess of 12 months will end on 31/12/01.

3.Since the consolidated subsidiary companies closed their balance sheets on 31/12/00 the pre-tax results for the parent company for the period 29/3/00-31/12/00 (pre-tax profits of 7,523,990,197 GRD) were entered in the account "parent company results for the period 29/3/00-31/12/00 before tax".

4.The amounts shown in the balance sheet accounts and the results on 30/6/01 have been taken from the interim trial balance adapted where necessary using off balance sheet data.

5.Certain accounts from the previous accounting period were adapted as necessary so as to be comparable with the current period.

6.Ownership of the company's real estate property (ASE) at 1 Pesmazoglou St. devolved, following a judgment of the court of first instance issued in 1999, to the National Bank of Greece with it being obliged to pay ASE the sum of € 2,054,292.00. In order to resolve judicial disputes, both sides entered into a compromise by means of private agreement on 7/6/01 under which the ASE agreed to pay an additional amount of € 4,402,054.29 and the contracting parties undertook to mutually withdraw from the appeal pleadings by 18/10/01 and to sign a notarial deed by 4/4/02 in order for ownership of the aforementioned property to remain with ASE. The value of the said property in accordance with the valuation report dated 25/8/00 prepared by the Institute of chartered assessors is € 6,547,322.08 and the undepreciated value at 31/12/00 is A 3,741,746.15.

7.Judicial claims by third parties are pending against subsidiary companies for the payment of various amounts worth a total of € 14,321,349.96 approximately and it is estimated that these cases will not succeed. Of this amount € 13,543,653.71 relates to the case involving the company KATSOLIS Brokerage S.A. and a decision has already been issued by the multimember court of first instance of Athens dismissing 3 of the said lawsuits worth € 9,684,519.44. In relation to one of these lawsuits worth € 8.2 million an appeal was brought against the ASE which is currently at the evidential hearing stage. There are also certain lawsuits against the Central Securities Depository and apart from one (for € 798,239.17) against the guarantee fund which is also the only body responsible under the law for compensating investors when brokerage firms become unable to pay their liabilities.

8.The current value of listed shares held by ASE S.A. determined in accordance with article 43 of Codified Law 2190/1920 on 30/6/01 is greater than their acquisition value by the sum of € 35,943,564.84

9.On 30/6/2001 the number of staff employed by the Company was 592.

Turnover on the basis of STAKOD-91 is 671.1 "capital market management" worth € 36,631,045.35 and 72.20 "provision of advice and supply of software" worth € 291,629.75

## ATHENS 28 AUGUST 2001

### CHAIRMAN OF THE BOARD

PANAYOTIS D. ALEXAKIS  
ID No. P 576074

### THE VICE CHAIRMAN OF THE BOARD

APOSTOLOS TAMVAKAKIS  
ID No. P 704691

### THE GENERAL MANAGER

GIKAS MANALIS  
ID No. P 042466

### THE HEAD OF FINANCE ACCOUNTS OFFICE

DIMITRIOS CONDOYANNIS  
ID No. L 126914

## AUDITORS CERTIFICATE

to the Board of Directors of the company HELLENIC EXCHANGES HOLDING S.A.

We carried out the audit stipulated by the provisions of Article 6 of Presidential Decree 360/1985 as amended by Article 90 of Law 2533/1997 implementing the procedures which we considered appropriate based on the principles and rules of auditing following by the Institute of Certified Auditors - Accountants (GR) on the above consolidated financial statements of the company HELLENIC EXCHANGES HOLDING S.A. covering the period 1/1/01 30/6/01 in order to ascertain that they do not contain errors or omissions which could affect in an substantive manner the consolidated asset structure and financial position of the Group as well as the consolidated results of the aforementioned parent company and its subsidiaries included in the consolidation. We did not extend our audit to the financial statements of companies included in consolidation and accounting for 78.23% and 100% of the total consolidated assets and turnover respectively. From the audit it arose that provisions have not been formed for possible liabilities from pending court cases brought by third parties referred to in notes 6 and 7 of the company before the consolidated income statement. On the basis of the audit we carried out we ascertained that the aforementioned consolidated financial statements have been prepared in accordance with the provisions of Codified Law 2190/1920 and having taken into account the note above and the notes of the Company, they do not contain errors or omissions which could affect in an substantive manner the asset structure and financial position of all Companies included in the consolidation on 30/6/01 nor the consolidated results for the period ending on that date, based on the relevant provisions in force and the accounting principles and methods applied by the parent company, which are generally accepted and which do not differ from those applied during the equivalent period of the previous accounting year.

## ATHENS 29 AUGUST 2001

### THE CERTIFIED AUDITORS-ACCOUNTANTS

THEODOROS G. LYTSIOULIS  
(ICAA (GR) REG. NO. 11251)

SOL S.A. CERTIFIED AUDITORS

DIMITRIOS I. ZIAKAS  
(ICAA (GR) REG. NO. 10631)



**HELLENIC EXCHANGES HOLDING S.A.**  
**Register of Companies No.: 45688/06/B/00/30**  
**STATEMENT OF ACCOUNT DATED 30th JUNE 2001**  
**(Accounting period from 29.3.2000 to 31.6.2001)**  
**(Amounts in EURO)**

**ASSETS**

	Acquisition Value	Amounts on 31.6.2001	
		Depreciation	Undepreciated Value
<b>B. ESTABLISHMENT EXPENSES</b>			
1. Formation & setup expenses	2,545,271.33	2,545,271.31	0.02
4. Other foundation expenses	<u>2,727,821.38</u>	<u>2,726,494.90</u>	<u>1,326.48</u>
	<u>5,273,092.71</u>	<u>5,271,766.21</u>	<u>1,326.50</u>
<b>C. FIXED ASSETS</b>			
<b>II. Tangible assets</b>			
3. Buildings and technical works	137,666.48	9,447.64	128,218.84
6. Furniture and other equipment	<u>78,116.90</u>	<u>12,986.73</u>	<u>65,130.17</u>
Total tangible assets	<u>215,783.38</u>	<u>22,434.37</u>	<u>193,349.01</u>
<b>III. Participations and other long-term claims</b>			
1. Participations in subsidiaries		249,449,743.21	
7. Other long-term claims		<u>7,826.85</u>	
		<u>249,457,570.06</u>	
<b>Total fixed assets (CII+CIII)</b>		<u>249,650,919.07</u>	
<b>D. CURRENT ASSETS</b>			
<b>II. Receivables</b>			
11. Sundry debtors		10,023,709.96	
12. Advances and credit control account		<u>772.10</u>	
		<u>10,024,482.06</u>	
<b>III. Securities</b>			
1. Shares		4,967,277.75	
3. Other securities		<u>49,246,242.86</u>	
		54,214,520.61	
Less: Allowances for value decline		<u>918,148.00</u>	<u>53,295,372.61</u>
<b>IV. Cash</b>			
1. Cash on hand		232.53	
3. Sight and time deposits		<u>99,571.42</u>	
		<u>99,803.95</u>	
<b>Total Current Assets (DII+DIII+DIV)</b>		<u>63,419,658.62</u>	
<b>E. TRANSIT DEBIT BALANCES</b>			
2. Non-current receivables from currently-earned income		<u>26,638,185.99</u>	
<b>TOTAL FIXED ASSETS (B+C+D+E)</b>		<u>339,710,090.18</u>	
<b>DEBIT MEMO ACCOUNTS</b>			
2. Guarantee and collateral debit accounts		<u>196,478.36</u>	

**LIABILITIES**

	Amounts on 31.6.2001
<b>A. OWNERS' EQUITY</b>	
<b>I. Share capital</b>	
(52,500,000 shares at 1,720GRD each)	
1. Paid up	<u>265,003,668.38</u>
<b>II. Premium on capital stock</b>	<u>25,609,867.94</u>
<b>V. Results carried forward</b>	
Profits carried forward	35,682,190.18
<b>Total owners' equity (AI+All+AV)</b>	<u>326,295,726.50</u>
<b>B. LIABILITIES</b>	
1. Personnel dismissal and retirement compensation provision	9,512.78
<b>C. LIABILITIES</b>	
<b>II. short term liabilities</b>	
1. Suppliers	146,110.80
5. Taxes and duties payable	<u>7,222.92</u>
6. Insurance and pension fund dues	4,380.04
10. Dividends payable (interim dividend)	10,043.07
<b>Total liabilities</b>	<u>198,688.02</u>
<b>D. TRANSIT CREDIT BALANCES</b>	
1. Unearned and deferred income	<u>13,206,162.88</u>
<b>TOTAL OWNERS' EQUITY AND LIABILITIES (A+B+C+D)</b>	<u>339,710,090.18</u>
<b>CREDIT MEMO ACCOUNTS</b>	
2. Guarantees and collateral security credit balances	<u>196,478.36</u>

**NOTES**

1. The company was incorporated on 29/3/2000 and its first accounting period ends on 31/12/2001. Consequently the operating accounts on 30/6/2001 include the sum of income and expenses since incorporation.
2. The account CIII1 "Participations in subsidiaries" relates to the 100% participation in the share capital of the company "Athens Stock Exchange S.A."
3. The account E2 "non-current receivables from currently-earned income" includes the sum of 9 billion GRD relating to dividends not collected which the company was entitled to from its subsidiary (ASE).
4. By means of resolution of the Board of Directors taken on 6/4/2000, in accordance with the provisions of Law 2778/1999 the shares of the company were listed on the main market of the ASE.
5. Establishment expenses which relate to set-up costs for the company, costs for the increases in share capital and costs for listing the shares on the Athens Stock Exchange were 100% depreciated in order for the company to acquire the right to issue a preliminary dividend pursuant to Article 43(3d) of Law 2190.1920.
6. On 14/11/2000 the Board of Directors of the company decided to approve payment of a preliminary dividend to shareholders worth 65 GRD per share.
7. The amounts shown in the balance sheet accounts and the results on 30/6/01 have been taken from the interim trial balance adapted where necessary using off balance sheet data.
8. The number of staff employed on 30/6/2001 was 11.

## INCOME STATEMENT FOR THE PERIOD

Period from 29.3.2000 - 30.6.2001

Amounts on 31.6.2001

<b>I. Operating results</b>			
Gross trading profit			-
<b>LESS:</b>			
1. Administrative expenses	731,704.82		
3. Selling expenses	<u>169,828.20</u>		<u>901,533.02</u>
<b>Operating results before financial transactions (losses)</b>			<u>(901,533.02)</u>
<b>PLUS:</b>			
1. Income from participations	39,618,488.63		
2. Income from securities	3,041,670.33		
3. Gains on sale of participations and securities	135,155.13		
4. Interest and related income	13,413.66		
<b>Less:</b>			
1. Participation and securities value decline allowances	918,148.00		
2. Participation and securities expenses and losses	33,466.67		
3. Interest charges and related expenses	<u>1,501.48</u>	<u>953,116.15</u>	<u>41,855,611.60</u>
<b>Total net operating income before extraordinary items</b>			<u>40,954,078.58</u>
<b>II. Less: Extraordinary items</b>			
1. Extraordinary income	87.01		
<b>Less:</b>			
1. Extraordinary and non-operating expenses	<u>250.80</u>		<u>163.79</u>
<b>Net income after extraordinary items and before taxes and extra depreciation</b>			<u>40,953,914.79</u>
<b>LESS:</b>			
Total depreciation recorded	5,294,200.58		
Less: Normal depreciation (included in operating cost)	<u>22,475.97</u>		<u>5,271,724.61</u>
<b>NET INCOME FOR THE YEAR BEFORE TAX</b>			<u>35,682,190.18</u>

ATHENS 27 AUGUST 2001

CHAIRMAN OF THE BOARD

THE VICE CHAIRMAN  
OF THE BOARD

THE GENERAL MANAGER

THE HEAD OF FINANCE  
ACCOUNTS OFFICE

PANAYOTIS D. ALEXAKIS  
ID No. P 576074

APOSTOLOS TAMVAKAKIS  
ID No. P 704691

GIKAS MANALIS  
ID No. P 042466

DIMITRIOS CONDOYANNIS  
ID No. L 126914

### AUDITORS CERTIFICATE

to the Board of Directors of the company **HELLENIC EXCHANGES HOLDING S.A.**

We carried out the audit stipulated by the provisions of Article 6 of presidential Decree 360/1985 as amended by Article 90 of Law 2533/1997 implementing the procedures which we considered appropriate based on the principles and rules of auditing following by the the Institute of Certified Auditors - Accountants (GR) on the above half-yearly financial statements of the company HELLENIC EXCHANGES HOLDING S.A. Covering the period 29/3/00 - 30/6/01 in order to ascertain that they do not contain errors or omissions which could could affect in a substantive manner the consolidated asset structure and financial position of the company as well as the results shown in them. 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. On the basis of the audit we carried out we ascertained that the aforementioned financial statements arise from the books and records of the company and having taken into account the notes of the Company above, they do not contain errors or omissions which could affect in an substantive manner the asset structure and financial position of the company on 30/6/01 nor the results for the period ending on that date, based on the relevant provisions in force and the accounting principles and methods applied by the company, which are generally accepted and which do not differ from those applied during the equivalent period of the previous accounting year.

ATHENS 28 AUGUST 2001

THE CERTIFIED AUDITORS-ACCOUNTANTS

THEODOROS G. LYTSIOULIS  
(ICAA (GR) REG. NO. 11251)

DIMITRIOS I. ZIAKAS  
(ICAA (GR) REG. NO. 10631)

SOL S.A. CERTIFIED AUDITORS

**HELLENIC EXCHANGES HOLDING S.A.**  
**Register of Companies No.: 45688/06/B/00/30**  
**CONSOLIDATED STATEMENT OF ACCOUNT DATED 31<sup>st</sup> MARCH 2001**  
**(Accounting period from 1.1.2001 to 30.3.2001)**  
**(Amounts in EURO)**

**ASSETS**

	Acquisition Value	FIGURES FOR PERIOD ENDED Depreciation	Undepreciated Value
<b>B. ESTABLISHMENT EXPENSES</b>			
1. Formation & set-up expenses	5,109,981.88	3,826,644.20	1,283,337.68
4. Other foundation expenses	<u>19,979,843.59</u>	<u>12,123,048.28</u>	<u>7,856,795.31</u>
	<u>25,089,825.47</u>	<u>15,949,692.48</u>	<u>9,140,132.99</u>
<b>C. FIXED ASSETS</b>			
<b>I. Intangible assets</b>			
1. Research and development expenses	<u>9,166,964.78</u>	<u>9,166,964.78</u>	-
<b>II. Tangible assets</b>			
1. Fields - lots	3,093,499.87	0.00	3,093,499.87
3. Buildings and technical works	8,423,752.92	2,103,776.75	6,319,976.17
4. Machinery-technical installations & other mechanical equipment	1,143,195.30	752,743.44	390,451.86
5. Transportation equipment	125,584.80	40,730.19	84,854.61
6. Furniture and other equipment	29,776,683.91	16,745,957.30	13,030,726.61
7. Fixed assets under construction and down payments	<u>471,922.17</u>	-	<u>471,922.17</u>
	<u>43,034,638.97</u>	<u>19,643,207.68</u>	<u>23,391,431.29</u>
Total tangible and intangible assets (CI+CII)	<u>52,201,603.75</u>	<u>28,810,172.46</u>	<u>23,391,431.29</u>
<b>III. Participations and other long-term financial assets</b>			
1. Participations in subsidiaries			2,047,780.95
2. Participations in other entities			147,843.58
7. Other long-term claims			<u>177,652.28</u>
			<u>2,373,276.81</u>
Total fixed assets (CI+CII+CIII)			<u>25,764,708.10</u>
<b>D. CURRENT ASSETS</b>			
<b>I. Stocks</b>			
1. Merchandise			<u>52,560.53</u>
<b>II. Receivables</b>			
1. Customers		3,484,038.49	
Less: Allowances		<u>10,081.12</u>	3,473,957.37
3a. Cheques receivable (postdated)			273,182.92
6. Short-term receivables from subsidiaries			
7. Receivables from management			
11. Sundry debtors			39,672,517.40
12. Advances and credit control account			<u>11,937.27</u>
			<u>43,431,594.96</u>
<b>III. Securities</b>			
1. Shares	79,439,750.62		
2. Debentures	22,215,845.81		
3. Other securities	<u>197,322,461.14</u>	298,978,057.57	
Less: Allowances for value decline		<u>597,181.98</u>	<u>298,380,875.59</u>
<b>IV. Cash</b>			
1. Cash on hand			8,714.77
3. Sight and time deposits			<u>6,747,238.53</u>
			<u>6,755,953.30</u>
Total current assets (DI+DII+DIII+DIV)			<u>348,620,984.38</u>
<b>E. TRANSIT DEBIT BALANCES</b>			
1. Prepaid expenses			56,393.18
2. Non-current receivables from currently-earned income			<u>840,268.34</u>
			<u>896,661.52</u>
<b>FIXED ASSETS (B+C+D+E)</b>			<u>384,422,486.99</u>
<b>DEBIT MEMO ACCOUNTS</b>			
1. Assets belonging to third parties			14,279,230.48
2. Guarantee and collateral debit accounts			<u>517,913,039.30</u>
4. Other memo accounts			<u>1,119,724.84</u>
			<u>533,311,994.62</u>

## LIABILITIES

	FIGURES FOR PERIOD ENDED
<b>A. OWNERS' EQUITY</b>	
<b>I. Share capital</b> (52,500,000 shares X 1,720GRD)	
1. Paid up capital	<u>265,003,668.38</u>
<b>II. Premium on capital stock</b>	<u>25,609,867.94</u>
<b>IV. Reserves</b>	
1. Statutory reserve	864,027.37
3. Special reserve	8,683.83
4. Extraordinary reserve	2,435,357.28
5. Special law untaxed reserve	<u>5,516,661.57</u>
	<u>8,824,730.05</u>
Consolidation differences	<u>(126,120,320.56)</u>
<b>V. Results carried forward</b>	
Profits carried forward	<u>44,370,709.69</u>
Total owners' equity (AI+All+AIIV+AV)	<u>217,688,655.50</u>
<b>IX. Minority rights</b>	
Total owners' equity (AI+All+AIIV+AV+AIIX)	<u>67,216,302.25</u>
Results for the period before tax:	<u>284,904,957.75</u>
Group pre-tax profits	6,957,010.23
Amount corresponding to minority shareholders	<u>1,394,847.43</u> <u>8,351,857.66</u>
<b>B. PROVISIONS FOR CONTINGENCIES AND EXPENSES</b>	
1. Personnel dismissal and retirement compensation provision	930,461.85
2. Other provisions	<u>1,521,223.75</u>
	<u>2,451,685.60</u>
<b>C. LIABILITIES</b>	
<b>I. Long-term liabilities</b>	
8. Other long-term liabilities	<u>2,379.62</u>
<b>II. Short-term liabilities</b>	
1. Suppliers	7,201,201.79
2a. Outstanding cheques	11,065.00
4. Customer down payments	186,295.72
5. Taxes and duties payable	48,916,349.14
6. Insurance and pension fund dues	383,142.77
9. Obligations to affiliates	53,371.63
10. Dividends payable	27,784,560.28
11. Sundry creditors	<u>870,464.94</u>
	<u>85,406,451.27</u>
Total liabilities (CI+CIII)	<u>85,408,830.89</u>
<b>D. TRANSIT CREDIT BALANCES</b>	
1. Unearned and deferred income	511,790.49
2. Accrued expenses	<u>2,793,364.60</u>
	<u>3,305,155.09</u>
<b>TOTAL OWNERS' EQUITY AND LIABILITIES</b> <b>(A+B+C+D)</b>	<u>384,422,486.99</u>
<b>CREDIT MEMO ACCOUNTS</b>	
1. Assets belonging to third parties	14,279,230.48
2. Guarantees and collateral security credit balances	517,913,039.30
4. Other memo accounts	<u>1,119,724.84</u>
	<u>533,311,994.62</u>

## INCOME STATEMENT FOR THE PERIOD ENDED ON 31<sup>st</sup> MARCH 2001

(1.1.2001 - 31.3.2001)

	FIGURES FOR PERIOD ENDED	
<b>I. Operating results</b>		
Turnover (sales)		19,175,293.52
Less: Capital Market Commission Law 2471/97, Article 79.d		483,041.50
Less: Cost of goods sold		<u>6,702,310.42</u>
		11,989,941.60
Plus: Other operating incomes		<u>44,284.96</u>
<b>Total</b>		<u>12,034,226.56</u>
<b>LESS:</b>		
1. Administrative expenses	4,349,669.41	
2. Research and development expenses	819,600.95	
3. Selling expenses	<u>1,880,413.85</u>	
		<u>7,049,684.21</u>
<b>Operating results before financial transactions</b>		<u>4,984,542.35</u>
<b>PLUS:</b>		
2. Income from securities	3,118,427.83	
3. Gains on sale of participations and securities	0.00	
4. Interest and related income	<u>31,806.80</u>	
		<u>3,150,234.63</u>
<b>Less:</b>		
1. Participation and securities value decline allowances	419,347.95	
2. Participation and securities expenses and losses	24,539.82	
3. Interest charges and related expenses	<u>7,540.63</u>	
		<u>451,428.40</u>
<b>Total net operating income before extraordinary items</b>		<u>2,698,806.23</u>
		<u>7,683,348.58</u>
<b>PLUS: Extraordinary items</b>		
1. Extraordinary income	304,332.14	
2. Extraordinary profits	0.00	
3. Prior period income	16,939.56	
4. Income from unused prior period provisions	<u>364,016.01</u>	
		<u>685,287.71</u>
<b>Less:</b>		
1. Extraordinary and non-operating expenses	4,648.04	
2. Extraordinary losses	2,397.58	
3. Prior period expenses	2,615.62	
4. Provisions for extraordinary contingencies	<u>7,117.39</u>	
		<u>16,778.63</u>
<b>Net income after extraordinary items and before taxes and extra depreciation</b>		<u>668,509.08</u>
		<u>8,351,857.66</u>
<b>PLUS:</b>		
<b>Total depreciation recorded</b>	3,481,108.35	
Less normal depreciation (included in operating cost)	<u>3,481,108.35</u>	<u>0.00</u>
<b>NET INCOME FOR THE YEAR BEFORE TAX</b>		<u>8,351,857.66</u>
<b>LESS: Minority shareholder's share in profits before tax</b>		<u>1,394,847.43</u>
<b>NET CONSOLIDATED GROUP PROFITS BEFORE TAX</b>		<u>6,957,010.23</u>

## NOTES

1. The aforementioned consolidated statements include the companies: a) HELLENIC EXCHANGES HOLDING S.A. (the parent company) and the companies b) ATHENS STOCK EXCHANGE S.A. with a 100% holding (direct holding), c) ATHENS CENTRAL SECURITIES DEPOSITORY S.A. with a 38.5% indirect holding, d) ASYK S.A. with a 37.17% indirect holding, e) THESSALONIKI Stock Exchange Centre S.A. with a 33.80% indirect holding, f) ATHENS DERIVATIVES EXCHANGE S.A. with a 35.46% indirect holding and g) ATHENS DERIVATIVES EXCHANGE CLEARING HOUSE S.A. with a 35% indirect holding. Consolidation was done using the total incorporation method in accordance with the provisions of Articles 90-109 of Codified Law 2190/1920 on companies.

2. The parent company was incorporated on 29/3/00 and its first accounting period in excess of 12 months will end on 31/12/01.

3. For the purpose of consolidation pursuant to the provisions of Article 100 of Codified Law 2190/1920 the parent company is considered as having closed its balance sheet on 31/12/2000 and the results arising (profits) in the sum of Α 22,080,675.56 were entered in the owners' equity account "profits carried forward".

4. Ownership of the company's real estate property (ASE) at 1 Pasmazoglou St. devolved, following a judgment of the court of first instance issued in 1999, to the National Bank of Greece with it being obliged to pay ASE the sum of € 2,054,292.00. Both sides are in negotiations with the aim of reaching a compromise so that ownership of the real estate property (undepreciated value on 31/12/2000 of Α 3,741,777.49) remains with the company. The value of the said property in accordance with the valuation report dated 25/8/00 prepared by the Institute of chartered assessors is € 6,547,322.08.

5. Judicial claims by third parties are pending against subsidiary companies for the payment of various amounts worth a total of € 14,321,349.96 approximately and it is estimated that these cases will not succeed. Of this amount € 13,543,653.71 relates to the case involving the company KATSOLIS Brokerage S.A. and decisions have already been issued by the multimember court of first instance of Athens dismissing 2 of the said lawsuits worth € 8,390,804.85. These lawsuits have also been brought against the Central Securities Depository and apart from one (for € 798,239.17) against the guarantee fund which is also the only body responsible under the law for compensating investors when brokerage firms become unable to pay their liabilities.

6. The current value of listed shares held by ASE S.A. determined in accordance with article 43 of Codified Law 2190/1920 on 31/3/01 is greater than their acquisition value by the sum of € 45,398,593.71

7. On 31/6/2001 the number of staff employed by the Company was 605.

8. The amounts shown in the balance sheet accounts and the results on 31/3/01 have been taken from the interim trial balance adapted where necessary using off balance sheet data.

Turnover based on STAKOD-91 falls into category 671.1 (capital market management).

## ATHENS 16 MAY 2001

### CHAIRMAN OF THE BOARD

PANAYOTIS D. ALEXAKIS  
ID No. P 576074

### THE VICE CHAIRMAN OF THE BOARD

APOSTOLOS TAMVAKAKIS  
ID No. P 704691

### THE GENERAL MANAGER

GIKAS MANALIS  
ID No. P 042466

### THE HEAD OF FINANCE ACCOUNTS OFFICE

DIMITRIOS CONDOYANNIS  
ID No. L 126914

## AUDITORS CERTIFICATE

to the Board of Directors of the company HELLENIC EXCHANGES HOLDING S.A.

We carried out the audit stipulated by the provisions of Article 6 of Presidential Decree 360/1985 as amended by Article 90 of Law 2533/1997 implementing the procedures which we considered appropriate based on the principles and rules of auditing following by the Institute of Certified Auditors - Accountants (GR) on the above consolidated financial statements of the company HELLENIC EXCHANGES HOLDING S.A. covering the period 1/1/01 31/3/01 in order to ascertain that they do not contain errors or omissions which could affect in a substantive manner the consolidated asset structure and financial position of the Group as well as the consolidated results of the aforementioned parent company and its subsidiaries included in the consolidation. We did not extend our audit to the financial statements of companies included in consolidation and accounting for 84.34% and 100% of the total consolidated assets and turnover respectively. From the audit it arose that provisions have not been formed for possible liabilities from pending court cases brought by third parties referred to in notes 4 and 5 of the company before the consolidated income statement. On the basis of the audit we carried out we ascertained that the aforementioned consolidated financial statements have been prepared in accordance with the provisions of Codified Law 2190/1920 and having taken into account the note above and the notes of the Company, they do not contain errors or omissions which could affect in an substantive manner the asset structure and financial position of all Companies included in the consolidation on 31/3/01 nor the consolidated results for the period ending on that date, based on the relevant provisions in force and the accounting principles and methods applied by the parent company, which are generally accepted and which do not differ from those applied during the equivalent period of the previous accounting year.

## ATHENS 24 MAY 2001

### THE CERTIFIED AUDITORS-ACCOUNTANTS

THEODOROS G. LYTSIOULIS  
(ICAA (GR) REG. NO. 11251)

SOL S.A. CERTIFIED AUDITORS

DIMITRIOS I. ZIAKAS  
(ICAA (GR) REG. NO. 10631)

**HELLENIC EXCHANGES HOLDING S.A.**  
**Register of Companies No.: 45688/06/B/00/30**  
**STATEMENT OF ACCOUNT DATED 31<sup>st</sup> MARCH 2001**  
**(Accounting period from 29.3.2000 to 31.3.2001)**  
**(Amounts in EURO)**

**ASSETS**

	Amounts on 31.3.2001		
	Acquisition Value	Depreciation	Undepreciated Value
<b>B. ESTABLISHMENT EXPENSES</b>			
1. Formation & set-up expenses	2,545,271.33	2,545,271.31	0.02
4. Other foundation expenses	<u>2,726,453.51</u>	<u>2,726,453.30</u>	<u>0.21</u>
	<u>5,271,724.84</u>	<u>5,271,724.61</u>	<u>0.23</u>
<b>C. FIXED ASSETS</b>			
<b>II. Tangible assets</b>			
3. Buildings and technical works	137,666.48	6,587.57	131,078.91
6. Furniture and other equipment	<u>67,092.94</u>	<u>8,619.07</u>	<u>58,473.87</u>
Total tangible assets	<u>204,759.42</u>	<u>15,206.64</u>	<u>189,552.78</u>
<b>III. Participations and other long-term financial assets</b>			
1. Participations in subsidiaries			249,449,743.21
7. Other long-term claims			<u>7,826.85</u>
			<u>249,457,570.06</u>
<b>Total fixed assets (CII+CIII)</b>			<u>249,647,122.84</u>
<b>D. CURRENT ASSETS</b>			
<b>II. Receivables</b>			
11. Sundry debtors			10,014,852.85
12. Advances and credit control account			<u>1,066.15</u>
			<u>10,015,919.00</u>
<b>III. Securities</b>			
1. Shares		4,080,631.02	
3. Other securities		<u>49,846,263.06</u>	
		53,926,894.08	
Less: Allowances for value decline		<u>177,834.03</u>	<u>53,749,060.05</u>
<b>IV. Cash</b>			
1. Cash on hand			232.53
3. Sight and time deposits			<u>248,809.54</u>
			<u>249,042.07</u>
<b>Total current assets (DII+DIII+DIV)</b>			<u>64,014,021.12</u>
<b>E. TRANSIT DEBIT BALANCES</b>			
2. Non-current receivables from currently-earned income			<u>30,877.52</u>
<b>TOTAL FIXED ASSETS (B+C+D+E)</b>			<u>313,692,021.71</u>

**LIABILITIES**

	Amounts on 31.3.2001
<b>A. OWNERS' EQUITY</b>	
<b>I. Share capital</b>	
(52,500,000 shares X 1,720GRD each)	
1. Paid up	<u>265,003,668.38</u>
<b>II. Premium on capital stock</b>	<u>25,609,867.94</u>
<b>V. Results carried forward</b>	
Profits carried forward	22,951,478.35
<b>Total owners' equity (AI+All+AV)</b>	<u>313,565,014.67</u>
<b>B. PROVISIONS FOR CONTINGENCIES AND EXPENSES</b>	
1. Personnel dismissal and retirement compensation provision	5,735.04
<b>C. LIABILITIES</b>	
<b>II. Short-term liabilities</b>	
1. Suppliers	29,156.50
5. Taxes and duties payable	3,251.71
6. Insurance and pension fund dues	4,254.15
10. Dividends payable (interim dividend)	74,566.57
11. Sundry creditors	10,043.07
<b>Total liabilities</b>	<u>121,272.00</u>
<b>TOTAL OWNERS' EQUITY AND LIABILITIES(A+B+C)</b>	<u>313,692,021.71</u>

**NOTES**

1. The company was incorporated on 29/3/2000 and its first accounting period ends on 31/12/2001. Consequently the operating accounts on 31/3/2001 include the sum of income and expenses since incorporation.
2. By means of resolution of the Board of Directors taken on 6/4/2000, in accordance with the provisions of Law 2778/1999 the shares of the company were listed on the main market of the ASE.
3. Establishment expenses which relate to set-up costs for the company, costs for the increases in share capital and costs for listing the shares on the Athens Stock Exchange were 100% depreciated in order for the company to acquire the right to issue a preliminary dividend pursuant to Article 43(3d) of Law 2190.1920.
4. On 14/11/2000 the Board of Directors of the company decided to approve payment of a preliminary dividend to shareholders worth 65 GRD per share.
5. The amounts shown in the balance sheet accounts and the results on 31/3/01 have been taken from the interim trial balance adapted where necessary using off balance sheet data.
6. The number of staff employed on 31/3/2001 was 11.

## INCOME STATEMENT FOR THE PERIOD

Period from 29.3.2000 - 31.3.2001

Amounts on 31.3.2001

<b>I. Operating results</b>			
Gross trading profit			-
<b>LESS:</b>			
1. Administrative expenses	518,238.29		
3. Selling expenses	<u>60,785.48</u>		<u>579,023.77</u>
<b>Operating results before financial transactions (losses)</b>			<u>(579,023.77)</u>
<b>PLUS:</b>			
1. Income from participations	26,412,325.75		
2. Income from securities	2,586,106.44		
4. Interest and related income	1,648.48		
<b>Less:</b>			
1. Participation and securities value decline allowances	177,834.03		
2. Participation and securities expenses and losses	18,420.24		
3. Interest charges and related expenses	<u>1,435.65</u>	<u>197,689.92</u>	<u>28,802,390.75</u>
<b>Total net operating income before extraordinary items</b>			<u>28,223,366.98</u>
<b>II. Less: Extraordinary items</b>			
1. Extraordinary income	86.75		
<b>Less:</b>			
1. Extraordinary and non-operating expenses	<u>250.78</u>		<u>164.03</u>
<b>Net income after extraordinary items and before taxes and extra depreciation</b>			<u>28,233,202.95</u>
<b>LESS:</b>			
Total depreciation recorded	5,286,931.24		
Less: Normal depreciation (included in operating cost)	<u>15,206.64</u>		<u>5,271,724.60</u>
<b>NET INCOME FOR THE YEAR BEFORE TAX</b>			<u>22,951,478.35</u>

ATHENS 16 MAY 2001

CHAIRMAN OF THE BOARD

THE VICE CHAIRMAN  
OF THE BOARD

THE GENERAL MANAGER

THE HEAD OF FINANCE  
ACCOUNTS OFFICE

PANAYOTIS D. ALEXAKIS  
ID No. P 576074

APOSTOLOS TAMVAKAKIS  
ID No. P 704691

GIKAS MANALIS  
ID No. P 042466

DIMITRIOS CONDOYANNIS  
ID No. L 126914

### AUDITORS CERTIFICATE

to the Board of Directors of the company HELLENIC EXCHANGES HOLDING S.A.

We carried out the audit stipulated by the provisions of Article 37 of Law 2190/1920 implementing the procedures which we considered appropriate based on the principles and rules of auditing following by the Institute of Certified Auditors - Accountants (GR) on the statement of account and income statement of the company HELLENIC EXCHANGES HOLDING S.A. covering the period 29/3/00 31/3/01. 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. In our opinion the aforementioned financial statements arise from the books and records of the company and having taken into account the notes of the Company above, depict the asset structure and financial position of the company on 31/3/01 and the results for the period ending on that date, based on the relevant provisions in force and the accounting principles and methods applied by the company, which are generally accepted.

ATHENS 16 MAY 2001

THE CERTIFIED AUDITORS-ACCOUNTANTS

THEODOROS G. LYTSIOULIS  
(ICAA (GR) REG. NO. 11251)

SOL S.A. CERTIFIED AUDITORS

DIMITRIOS I. ZIAKAS  
(ICAA (GR) REG. NO. 10631)



**HELLENIC EXCHANGES HOLDING S.A.**  
**Register of Companies No.: 45688/06/B/00/30**  
**CONSOLIDATED STATEMENT OF ACCOUNT DATED 31<sup>st</sup> DECEMBER 2000**  
**(Accounting period from 1.1.2000 to 30.12.2000)**  
**(Amounts in EURO)**

**ASSETS**

	Acquisition Value	Depreciation	FIGURES FOR PERIOD ENDED Undepreciated Value
<b>B. ESTABLISHMENT EXPENSES</b>			
1. Formation & set-up expenses	5,031,918.78	3,693,910.80	1,338,007.98
4. Other foundation expenses	<u>18,564,396.18</u>	<u>10,908,731.86</u>	<u>7,655,664.32</u>
	<u>23,596,314.96</u>	<u>14,602,642.66</u>	<u>8,993,672.30</u>
<b>C. FIXED ASSETS</b>			
<b>I. Intangible assets</b>			
1. Research and development expenses	<u>8,541,001.27</u>	<u>8,541,001.27</u>	-
<b>II. Tangible assets</b>			
1. Fields - lots	3,093,499.87	0.00	3,093,449.87
3. Buildings and technical works	8,303,694.06	1,917,319.04	6,386,375.02
4. Machinery-technical installations & other mechanical equipment	1,138,763.89	698,436.26	440,327.63
5. Transportation equipment	125,584.80	36,020.76	89,564.04
6. Furniture and other equipment	27,943,201.04	14,976,070.26	12,967,130.78
7. Fixed assets under construction and down payments	<u>149,699.19</u>	-	<u>149,699.19</u>
	<u>40,754,442.85</u>	<u>17,627,846.32</u>	<u>23,126,596.53</u>
Total tangible and intangible assets (CI+CII)	<u>49,295,444.12</u>	<u>26,168,847.59</u>	<u>23,126,596.53</u>
<b>III. Participations and other long-term financial assets</b>			
1. Participations in subsidiaries			2,047,780.95
2. Participations in other entities			147,843.58
7. Other long-term claims			<u>172,330.06</u>
			<u>2,367,954.59</u>
Total fixed assets (CII+CIII)			<u>25,494,551.12</u>
<b>D. CURRENT ASSETS</b>			
<b>I. Stocks</b>			
1. Merchandise			<u>32,017.61</u>
<b>II. Receivables</b>			
1. Customers		5,380,352.46	
Less: Allowances		<u>14,517.42</u>	5,365,835.04
3a. Cheques receivable (postdated)			155,300.85
6. Short-term receivables from subsidiaries			74,860.21
7. Receivables from management			0.00
11. Sundry debtors			44,326,135.48
12. Advances and credit control account			<u>5,961.59</u>
			<u>49,928,093.17</u>
<b>III. Securities</b>			
1. Shares	69,573,449.77		
2. Debentures	<u>274.80</u>		
3. Other securities	259,383,831.68	328,957,556.25	
Less: Allowances for value decline		<u>981,276.43</u>	<u>327,976,279.82</u>
<b>IV. Cash</b>			
1. Cash on hand			17,984.43
3. Sight and time deposits			<u>7,856,802.78</u>
			<u>7,874,787.21</u>
Total current assets (DI+DII+DIII+DIV)			<u>385,811,177.81</u>
<b>E. TRANSIT DEBIT BALANCES</b>			
1. Prepaid expenses			124,909.67
2. Non-current receivables from currently-earned income			<u>1,593,784.70</u>
			<u>1,718,694.37</u>
TOTAL FIXED ASSETS (B+C+D+E)			<u>422,018,095.60</u>
<b>DEBIT MEMO ACCOUNTS</b>			
1. Assets belonging to third parties			14,279,358.88
2. Guarantee and collateral debit accounts			445,503,275.82
4. Other memo accounts			<u>937,847.37</u>
			<u>460,720,482.07</u>

## LIABILITIES

	FIGURES FOR PERIOD ENDED
<b>A. OWNERS' EQUITY</b>	
<b>I. Share capital</b>	
(52,500,000 shares X 1,720)	
1. Paid up capital	265,003,668.38
<b>II. Premium on capital stock</b>	25,609,867.94
<b>IV. Reserves</b>	
5. Special law untaxed reserve	25,364.23
Consolidation differences	(122,502,424.56)
<b>V. Results carried forward</b>	
Prior period profits carried forward	34,602,685.60
Profits carried forward	119,160,052.06
	153,762,737.66
Less: Total result adjustments	42,154,578.37
	111,608,159.29
<b>IX. Minority rights</b>	91,195,478.11
Total owners' equity (AI+All+AlV+AV+AlX)	370,940,113.39
<b>B. PROVISIONS FOR CONTINGENCIES AND EXPENSES</b>	
1. Personnel dismissal and retirement compensation provision	887,504.32
2. Other provisions	1,516,044.71
	2,403,549.03
<b>C. LIABILITIES</b>	
<b>I. Long-term liabilities</b>	
8. other long-term liabilities	22,008.35
<b>II. Short-term liabilities</b>	
1. Suppliers	5,029,749.73
2a. Outstanding cheques	67,699.13
4. Customer down payments	89,547.95
5. Taxes and duties payable	23,391,046.78
6. Insurance and pension fund dues	661,747.53
9. Obligations to affiliates	183,006.96
10. Dividends payable	10,014,673.51
11. Sundry creditors	6,024,132.43
	45,461,604.02
Total liabilities (CI+CII)	45,483,612.37
<b>D. TRANSIT CREDIT BALANCES</b>	
1. Unearned and deferred income	227,720.31
2. Accrued expenses	2,963,097.57
3. Other transit credit accounts	2.93
	3,190,820.81
<b>TOTAL OWNERS' EQUITY AND LIABILITIES (A+B+C+D)</b>	422,018,095.60
<b>CREDIT MEMO ACCOUNTS</b>	
1. Assets belonging to third parties	14,279,358.88
2. Guarantees and collateral security credit balances	445,503,275.82
4. Other memo accounts	937,847.37
	460,720,482.07

# **INCOME STATEMENT FOR THE PERIOD ENDED ON 31<sup>st</sup> DECEMBER 2000**

(1.1.2000 - 31.12.2000)

			FIGURES FOR PERIOD ENDED
<b>I. Operating results</b>			
Turnover (sales)			154,393,040.33
Less: Capital Market Commission Law 2471/97, Article 79.d			4,436,707.23
Less: Cost of goods sold			30,021,965.38
			<u>119,934,367.72</u>
Plus: Other operating incomes			322,274.73
<b>Total</b>		120,265,642.45	
<b>LESS:</b>			
1. Administrative expenses	22,185,190.61		
2. Research and development expenses	4,233,003.94		
3. Selling expenses	<u>1,365,545.64</u>		27,783,740.19
<b>Operating results before financial transactions</b>			<u>92,472,903.26</u>
<b>PLUS:</b>			
2. Income from securities	24,862,487.00		
3. Gains on sale of participations and securities	134,812.91		
4. Interest and related income	<u>1,013,043.72</u>		
	26,010,343.63		
Less:			
1. Participation and securities value decline allowances	981,276.43		
2. Participation and securities expenses and losses	79,126.01		
3. Interest charges and related expenses	<u>51,217.23</u>	1,111,619.67	24,898,723.96
<b>Total net operating income before extraordinary items</b>			<u>117,371,626.22</u>
<b>PLUS: Extraordinary items</b>			
1. Extraordinary income		1,825,750.17	
2. Extraordinary profits		215,837.43	
3. Prior period income		27,347.98	
4. Income from unused prior period provisions		<u>82,791.06</u>	
		2,151,726.64	
Less:			
1. Extraordinary and non-operating expenses	150,708.43		
2. Extraordinary losses	3,105.61		
3. Prior period expenses	137,592.63		
4. Provisions for extraordinary contingencies	<u>50,468.71</u>	341,875.38	1,809,851.26
<b>Net income after extraordinary items and before taxes and extra depreciation</b>			<u>119,181,477.48</u>
<b>LESS:</b>			
<b>Total depreciation recorded</b>		20,322,936.14	
Less: Normal depreciation (included in operating cost)		<u>20,322,936.14</u>	0.00
<b>NET INCOME FOR THE YEAR BEFORE TAX</b>			<u>119,181,477.48</u>
Less: Minority shareholder's share in profits before tax		14,297.46	
Other taxes not included in operating cost		<u>7,127.96</u>	21,425.42
<b>NET INCOME FOR THE YEAR BEFORE TAX</b>			<u>119,160,052.06</u>
<b>LESS: Minority shareholder's share in profits before tax</b>			<u>31,926,328.12</u>
<b>NET CONSOLIDATED GROUP PROFITS</b>			<u>87,233,723.94</u>

**NOTE**

1. Consolidation was done using the total integration method in accordance with the provisions of Articles 90-109 of Codified Law 2190/1920 on companies.
2. The aforementioned consolidated statements include the companies: a) HELLENIC EXCHANGES HOLDING S.A. established on 29/3/2000, b) ATHENS STOCK EXCHANGE S.A. c) ATHENS CENTRAL SECURITIES DEPOSITORY S.A., d) ASYK S.A., e) THESSALONIKI STOCK EXCHANGE CENTRE S.A., f) ATHENS DERIVATIVES EXCHANGE S.A. and g) ATHENS DERIVATIVES EXCHANGE CLEARING HOUSE S.A.
3. During the current accounting period the shares of the company were listed on the main market of the Athens Stock Exchange.
4. Ownership of the company's real estate property (ASE) at 1 Pasmazoglou St. devolved, following a judgment of the court of first instance issued in 1999, to the National Bank of Greece for the sum of 700 million GRD. Both sides are involved in negotiations to achieve compromises so that ASE can retain the property (undepreciated value on 31/12/2000 1,275,010,079 GRD). The value of the said property in accordance with the valuation report dated 25/8/00 prepared by the Institute of chartered assessors is 2,231 million GRD.
5. Judicial claims by third parties are pending against subsidiary companies for the payment of various amounts worth a total of 4,880 million GRD. Of this amount 4,615 million GRD relates to the case involving the company KATSOLIS Brokerage S.A. and a decision has already been issued by the multimember court of first instance of Athens dismissing the first of the said lawsuits worth 2,823,968,751 GRD. There are also certain lawsuits against the Central Securities Depository and apart from one (for 272 million GRD) against the guarantee fund which is also the only body responsible under the law for compensating investors when brokerage firms become unable to pay their liabilities.
6. The current value of listed shares held by ASE S.A. determined in accordance with article 43 of Codified Law 2190/1920 on 31/12/00 is greater than their acquisition value by the sum of 21,996,516,178 GRD.
7. On 31/12/2000 the number of staff employed by the Company was 585.
8. The parent company was founded on 29/3/2000 and consequently there is no comparable data from the previous period (the balance sheet for the first accounting period will be drawn up on 31/12/2001).
9. STAKOD-91 Turnover classified under 671.1 "capital market management"

**ATHENS 27 FEBRUARY 2001****CHAIRMAN OF THE BOARD**

**PANAYOTIS D. ALEXAKIS**  
ID No. P 576074

**THE VICE CHAIRMAN  
OF THE BOARD**

**APOSTOLOS TAMVAKAKIS**  
ID No. P 704691

**THE GENERAL MANAGER**

**GIKAS MANALIS**  
ID No. P 042466

**THE HEAD OF FINANCE  
ACCOUNTS OFFICE**

**DIMITRIOS CONDOYANNIS**  
ID No. L 126914

**AUDITORS CERTIFICATE**

**to the Board of Directors of the company HELLENIC EXCHANGES HOLDING S.A.**

We carried out the audit stipulated by the provisions of Article 6 of Presidential Decree 360/1985 as amended by Article 90 of Law 2533/1997 implementing the procedures which we considered appropriate based on the principles and rules of auditing following by the Institute of Certified Auditors - Accountants (GR) on the above consolidated financial statements of the company HELLENIC EXCHANGES HOLDING S.A. covering the period 1/1/00 31/12/00 in order to ascertain that they do not contain errors or omissions which could affect in a substantive manner the consolidated asset structure and financial position of the Group as well as the consolidated results of the aforementioned parent company and its subsidiaries included in the consolidation. We did not extend our audit to the financial statements of companies included in consolidation and accounting for 83.63% and 100% of the total consolidated assets and turnover respectively. From the audit it arose that provisions have not been formed for possible liabilities from pending court cases brought by third parties referred to in notes 4 and 5 of the company before the consolidated income statement. On the basis of the audit we carried out we ascertained that the aforementioned consolidated financial statements have been prepared in accordance with the provisions of Codified Law 2190/1920 and having taken into account the note above and the notes of the Company, they do not contain errors or omissions which could affect in a substantive manner the asset structure and financial position of all Companies included in the consolidation on 31/12/00 nor the consolidated results for the period ending on that date, based on the relevant provisions in force and the accounting principles and methods applied by the parent company, which are generally accepted.

**ATHENS 27 FEBRUARY 2001****THE CERTIFIED AUDITORS-ACCOUNTANTS**

**THEODOROS G. LYTSIOULIS**  
(ICAA (GR) REG. NO. 11251)

**SOL S.A. CERTIFIED AUDITORS**

**DIMITRIOS I. ZIAKAS**  
(ICAA (GR) REG. NO. 10631)

**HELLENIC EXCHANGES HOLDING S.A.**  
**Register of Companies No.: 45688/06/B/00/30**  
**STATEMENT OF ACCOUNT DATED 31<sup>st</sup> DECEMBER 2000**  
**(Accounting period from 29.3.2000 to 31.12.2000)**  
**(Amounts in Drachmas)**

**ASSETS**

	Amounts on 31.12.2000		
	Acquisition Value	Depreciation	Undepreciated Value
<b>B. ESTABLISHMENT EXPENSES</b>			
1. Formation & set-up expenses	867,301,206	867,301,198	8
4. Other foundation expenses	929,039,034	929,038,961	73
	<u>1,796,340,240</u>	<u>1,796,340,159</u>	<u>81</u>
<b>C. FIXED ASSETS</b>			
<b>II. Tangible assets</b>			
3. Buildings and technical works	40,964,703	1,312,068	39,652,635
6. Furniture and other equipment	19,581,575	1,647,524	17,934,051
Total tangible assets	<u>60,546,278</u>	<u>2,959,592</u>	<u>57,586,686</u>
<b>III. Participations and other long-term financial assets</b>			
1. Participations in subsidiaries			85,000,000,000
7. Other long-term claims			2,667,000
			<u>85,002,667,000</u>
<b>Total fixed assets (CII+CIII)</b>			<u>85,060,253,686</u>
<b>D. CURRENT ASSETS</b>			
<b>II. Receivables</b>			
11. Sundry debtors			<u>3,412,500,000</u>
<b>III. Securities</b>			
1. Shares		53,413,100	
3. Other securities		<u>21,563,704,328</u>	
		21,617,117,428	
Less: Allowances for value decline		<u>107,091,390</u>	<u>21,510,026,038</u>
<b>IV. Cash</b>			
1. Cash on hand			1,817
3. Sight and time deposits			<u>1,521,535</u>
			<u>1,523,352</u>
<b>Total current assets (DII+DIII+DIV)</b>			<u>24,924,049,390</u>
<b>E. TRANSIT DEBIT BALANCES</b>			
2. Non-current receivables from currently-earned income			<u>17,452,055</u>
<b>TOTAL FIXED ASSETS (B+C+D+E)</b>			<u>110,001,755,212</u>

**LIABILITIES**

	Amounts on 31.12.2000
<b>A. OWNERS' EQUITY</b>	
<b>I. Share capital</b>	
(52,500,000 shares at X 1,720GRD each)	
1. Paid up	<u>90,300,000,000</u>
<b>II. Premium on capital stock</b>	<u>8,726,562,500</u>
<b>V. Results carried forward</b>	
Profits carried forward	<u>7,523,990,197</u>
<b>Total owners' equity (AI+All+AV)</b>	<u>106,550,552,697</u>
<b>B. PROVISIONS FOR CONTINGENCIES AND EXPENSES</b>	
1. Personnel dismissal and retirement compensation provision	1.954.216
<b>C. LIABILITIES</b>	
<b>II. Short-term liabilities</b>	
1. Suppliers	20.199.084
5. Taxes and duties payable	3.506.511
6. Insurance and pension fund dues	2.524.500
10. Dividends payable (interim dividend)	3.412.500.000
11. Sundry creditors	<u>10.518.204</u>
<b>Total liabilities</b>	<u>3.449.348.299</u>
<b>TOTAL OWNERS' EQUITY AND LIABILITIES (A+B+C)</b>	<u>110.001.755.212</u>

**NOTES**

1. The company was incorporated on 29/3/2000 and there is no prior period data.
2. During the current accounting period the shares of the company were listed on the main market of the Athens Stock Exchange
3. Establishment expenses which relate to set-up costs for the company, costs for the increases in share capital and costs for listing the shares on the Athens Stock Exchange were 100% depreciated in order for the company to acquire the right to issue a preliminary dividend pursuant to Article 43(3d) of Law 2190.1920.
4. On 14/11/2000 the Board of Directors of the company decided to approve payment of a preliminary dividend to shareholders worth 65 GRD per share.
5. The amounts shown in the balance sheet accounts and the results on 31/12/2000 have been taken from the interim trial balance adapted where necessary using off balance sheet data.
6. The number of staff employed on 31/12/2000 was 7.

## INCOME STATEMENT FOR THE PERIOD

Period from 29.3.2000 - 31.12.2000

Amounts on 31.12.2000

<b>I. Operating results</b>			
Gross trading profit			-
<b>LESS:</b>			
1. Administrative expenses	1,923,854,048		
3. Selling expenses	8,951,916		1,932,805,964
<b>Operating results before financial transactions (losses)</b>			(1,932,805,964)
<b>PLUS:</b>			
1. Income from participations	9,000,000,000		
2. Income from securities	567,243,868		
4. Interest and related income	561,718		
<b>Less:</b>			
1. Participation and securities value decline allowances	107,091,390		
2. Participation and securities expenses and losses	3,477,577		
3. Interest charges and related expenses	381,860	110,950,827	9,456,854,759
<b>Total net operating income before extraordinary items</b>			
<b>II. Less: Extraordinary items</b>			
1. Extraordinary income			58,598
			7,523,990,197
<b>LESS: Total depreciation recorded</b>	1,799,299,751		
Less: Normal depreciation (included in operating cost)	1,799,299,751		-
<b>NET INCOME FOR THE YEAR BEFORE TAX</b>			7,523,990,197

ATHENS 14 FEBRUARY 2001

CHAIRMAN OF THE BOARD

THE VICE CHAIRMAN  
OF THE BOARD

THE GENERAL MANAGER

THE HEAD OF FINANCE

PANAYOTIS D. ALEXAKIS  
ID No. P 576074

APOSTOLOS TAMVAKAKIS  
ID No. P 704691

GIKAS MANALIS  
ID No. P 042466

DIMITRIS CONDOYANNIS  
ID No. L 305464

### AUDITORS CERTIFICATE

to the Board of Directors of the company HELLENIC EXCHANGES HOLDING S.A.

We carried out the audit stipulated by the provisions of Article 37 of Law 2190/1920 implementing the procedures which we considered appropriate based on the principles and rules of auditing following by the Institute of Certified Auditors - Accountants (GR) on the statement of account and income statement of the company HELLENIC EXCHANGES HOLDING S.A. covering the period 29/3/00 31/12/00. 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. In our opinion the aforementioned financial statements arise from the books and records of the company and having taken into account the notes of the Company above, depict the asset structure and financial position of the company on 31/12/00 and the results for the period ending on that date, based on the relevant provisions in force and the accounting principles and methods applied by the company, which are generally accepted.

ATHENS 15 FEBRUARY 2001

THE CERTIFIED AUDITORS-ACCOUNTANTS

THEODOROS G. LYTSIOULIS  
(ICAA (GR) REG. NO. 11251)

SOL S.A. CERTIFIED AUDITORS

DIMITRIOS I. ZIAKAS  
(ICAA (GR) REG. NO. 10631)

**HELLENIC EXCHANGES HOLDING S.A.**  
**Register of Companies No.: 45688/06/B/00/30**  
**CONSOLIDATED STATEMENT OF ACCOUNT DATED 30th SEPTEMBER 2000**  
**(Accounting period from 1.1.2000 to 30.9.2000)**  
**(Amounts in Drachmas)**

**ASSETS**

	Acquisition Value	Depreciation	Figures for Period Ended Undepreciated Value
<b>B. ESTABLISHMENT EXPENSES</b>			
1. Formation & set-up expenses	1,714,626,325	1,109,954,450	604,671,875
4. Other foundation expenses	<u>5,740,255,447</u>	<u>3,542,440,879</u>	<u>2,197,814,568</u>
	<u>7,454,881,772</u>	<u>4,652,395,329</u>	<u>2,802,486,443</u>
<b>C. FIXED ASSETS</b>			
<b>I. Intangible assets</b>			
1. Research and development expenses	<u>2,616,415,383</u>	<u>2,616,415,383</u>	-
<b>II. Tangible assets</b>			
1. Fields - lots	996,000,000	0	996,000,000
3. Buildings and technical works	2,198,130,516	570,508,079	1,627,622,437
4. Machinery-technical installations & other mechanical equipment	388,033,796	219,418,548	168,615,248
5. Transportation equipment	42,793,021	10,669,334	32,123,687
6. Furniture and other equipment	8,865,867,976	4,607,572,388	4,258,295,588
7. Fixed assets under construction and down payments	<u>64,427,926</u>	-	<u>64,427,926</u>
	<u>12,555,253,235</u>	<u>5,408,168,349</u>	<u>7,147,084,886</u>
Total tangible and intangible assets (CI+CII)	<u>15,171,668,618</u>	<u>8,024,583,732</u>	<u>7,147,084,886</u>
<b>III. Participations and other long-term financial assets</b>			
1. Participations in subsidiaries			697,781,359
2. Participations in other entities			35,377,700
7. Other long-term claims			<u>49,094,681</u>
			<u>782,253,740</u>
<b>Total fixed assets (CII+CIII)</b>			<u>7,929,338,626</u>
<b>D. CURRENT ASSETS</b>			
<b>I. Stocks</b>			
1. Merchandise			<u>10,910,000</u>
<b>II. Receivables</b>			
1. Customers		1,854,641,955	
Less: Allowances		<u>3,526,030</u>	1,851,115,925
3a. Cheques receivable (Postdated)			65,041,355
6. Short-term receivables from subsidiaries			27,757,698
7. Receivables from management			753,218
11. Sundry debtors			16,204,808,679
12. Advances and credit control account			<u>30,552,600</u>
			<u>18,180,029,475</u>
<b>III. Securities</b>			
1. Shares	21,849,788,034		
2. Debentures	93,638		
3. Other securities	<u>86,393,781,545</u>	108,243,663,217	
Less: allowances for value decline		<u>134,684,189</u>	<u>108,108,979,028</u>
<b>IV. Cash</b>			
1. Cash on hand			6,678,876
3. Sight and time deposits			<u>5,721,943,153</u>
			<u>5,728,622,029</u>
<b>Total current assets (DI+DII+DIII+DIV)</b>			<u>132,028,540,532</u>
<b>E. TRANSIT DEBIT BALANCES</b>			
1. Prepaid expenses			62,823,206
2. Non-current receivables from currently-earned income			803,591,449
			<u>886,414,655</u>
<b>TOTAL FIXED ASSETS (B+C+D+E)</b>			<u>143,626,780,256</u>
<b>DEBIT MEMO ACCOUNTS</b>			
1. Assets belonging to third parties			4,936,323,601
2. Guarantee and collateral debit accounts			925,655,268,852
4. Other memo accounts			<u>292,120,337</u>
			<u>930,883,712,790</u>

## LIABILITIES

	Figures for Period Ended
<b>A. OWNERS' EQUITY</b>	
<b>I. Share capital</b>	
(52,500,000 shares X 1,720)	
1. Paid up capital	90,300,000,000
<b>II. Premium on capital stock</b>	8,726,562,500
<b>IV. Reserves</b>	
5. Special law untaxed reserve	8,642,863
Consolidation differences	(41,659,017,632)
<b>V. Results carried forward</b>	
Profits carried forward	28,863,007,554
Plus: consolidation readjustments	
-total prior period readjustments	5,424,896,070
-readjustments for period ended	(1,042,659,010)
	4,382,237,060
	33,245,244,614
<b>IX. Minority rights</b>	29,448,368,881
Total owners' equity (AI+All+AIIV+AV+AIIX)	120,069,801,226
<b>B. PROVISIONS FOR CONTINGENCIES AND EXPENSES</b>	
1. Personnel dismissal and retirement compensation provision	295,652,193
2. Other provisions	515,218,231
	810,870,424
<b>C. LIABILITIES</b>	
<b>I. Long-term liabilities</b>	
8. Other long-term liabilities	6,299,998
<b>II. Short-term liabilities</b>	
1. Suppliers	1,742,428,417
2a. Outstanding cheques	4,719,074
4. Customer down payments	279,770,855
5. Taxes and duties payable	17,080,082,377
6. Insurance and pension fund dues	107,438,028
9. Obligations to affiliates	33,405,680
11. Sundry creditors	1,372,431,330
	20,620,275,761
Total liabilities (CI+CII)	20,626,575,749
<b>D. TRANSIT CREDIT BALANCES</b>	
1. Unearned and deferred income	664,722,605
2. Accrued expenses	1,453,746,292
3. Other transit credit accounts	1,063,960
	2,119,532,857
<b>TOTAL OWNERS' EQUITY AND LIABILITIES</b>	143,626,780,256
<b>(A+B+C+D)</b>	
<b>CREDIT MEMO ACCOUNTS</b>	
1. Assets belonging to third parties	4,936,323,601
2. Guarantees and collateral security credit balances	925,655,268,852
4. Other memo accounts	292,120,337
	930,883,712,790



# **INCOME STATEMENT FOR THE PERIOD ENDED on 30th SEPTEMBER 2000**

(1.1.2000 - 30.9.2000)

(1.1.2000 - 30.9.2000)		Figures for the period Ended	
<b>I. Operating results</b>			
Turnover (Sales)			42,320,208,074
Less: Capital Market Copmission Law 2471/97 article 79d			1,318,059,937
Less: Cost of goods sold			8,304,524,658
			32,697,623,479
Plus: Other operating incoims			88,614,974
<b>Total</b>		32,786,238,453	
<b>LESS:</b>			
1. Administrative expenses		5,275,128,136	
2. Research and development expenses		1,074,904,337	
3. Selling expenses		265,032,731	6,615,065,204
<b>Operating results before financial transactions</b>			26,171,173,249
<b>PLUS:</b>			
2. Income from securities		7,257,285,862	
3. Gains on sale of participations and securities		45,937,500	
4. Interest and related income		310,699,786	
		7,613,923,148	
Less:			
1. Participation and securities value decline allowances	134,684,189		
2. Participation and securities expenses and losses	18,388,649		
3. Interest charges and related expenses	15,043,992	168,116,830	7,445,806,318
Total net operating income before extraordinary items			33,616,979,567
<b>PLUS: extraordinary items</b>			
1. Extraordinary income		478,347,900	
2. Extraordinary profits		1,496,718	
3. Prior period income		5,941,225	
4. Income from unused prior period provisions		25,448,052	
		511,233,885	
Less:			
1. Extraordinary and non-operating expenses	19,958,886		
2. Extraordinary losses	217,905		
3. Prior period expenses	35,412,127		
4. Provisions for extraordinary contingencies	11,031,185	66,620,103	444,613,792
Net income after extraordinary items and before taxes and extra depreciation			34,061,593,359
<b>LESS:</b>			
<b>Total depreciation recorded</b>		5,479,546,506	
Less: Normal depreciation (included in operating cost)		5,479,546,506	0
<b>NET INCOME FOR THE YEAR BEFORE TAX</b>			34,061,593,359
<b>LESS: Minority shareholder's share in profits before tax</b>			9,554,527,274
<b>NET CONSOLIDATED GROUP PROFITS</b>			24,507,066,085

## NOTES

1. Consolidation was done using the total integration method in accordance with the provisions of Articles 90-109 of Codified Law 2190/1920 on companies.
2. The aforementioned consolidated statements include the companies: a) HELLENIC EXCHANGES HOLDING S.A. established on 29/3/2000, b) ATHENS STOCK EXCHANGE S.A. c) ATHENS CENTRAL SECURITIES DEPOSITORY S.A., d) ASYK S.A., e) THESSALONIKI STOCK EXCHANGE CENTRE S.A., f) ATHENS DERIVATIVES EXCHANGE S.A. and g) ATHENS DERIVATIVES EXCHANGE CLEARING HOUSE S.A.
3. During the current accounting period the shares of the company were listed on the main market of the Athens Stock Exchange.
4. Ownership of the company's real estate property (ASE) at 1 Pasmazoglou St. Is being challenged in the courts by the National Bank of Greece with it being obliged and entitled pursuant to a decision of the Court of First Instance to pay ASE the sum of 700,000,000 GRD. ASE intends to appeal against this decision.
5. Judicial claims by third parties are pending against subsidiary companies for the payment of various amounts worth a total of 4,830,000,000 GRD. Of this amount 4,600,000,000 million GRD relates to the case involving the company KATSOLIS Brokerage S.A. and a decision has already been issued by the multimember court of first instance of Athens dismissing the first of the said lawsuits worth 2,823,968,751 GRD. There are also certain lawsuits against the Central Securities Depository and apart from one against the guarantee fund which is also the only body responsible under the law for compensating investors when brokerage firms become unable to pay their liabilities.
6. In relation to the appeal to the Council of State to invalidate the decision of the Capital Market Commission on levies for members of the Stock Exchange for modernization of the ASIS system a decision was handed down quashing the trial and consequently from this judicial dispute there will no claim against ASE S.A.. As of 1/1/99 the levy is not taken into account, the level of which on 31/12/98 was 1,336,648,450.
7. The current value of listed shares held by ASE S.A. at mid-September prices is greater than their acquisition value by the sum of 25,884,842,019 GRD.
8. On 30/9/2000 the number of staff employed by the Company was 563.
9. The parent company was founded on 29/3/2000 and consequently there is no comparable data from the previous period.
10. Data on 30/9/2000 has been taken from the interim trial balance and adjusted where necessary using off book data.
11. STAKOD-91 Turnover classified under 671.1 "capital market management"

### ATHENS 14 NOVEMBER 2000

CHAIRMAN OF THE BOARD	THE VICE CHAIRMAN OF THE BOARD	THE GENERAL MANAGER	THE HEAD OF FINANCE ACCOUNTS OFFICE
PANAYOTIS D. ALEXAKIS ID No. P 576074	APOSTOLOS TAMVAKAKIS ID No. P 704691	GIKAS MANALIS ID No. P 042466	DIMITRIOS CONDOYANNIS ID No. L 126914

## AUDITORS CERTIFICATE

### to the Board of Directors of the company HELLENIC EXCHANGES HOLDING S.A.

We carried out the audit stipulated by the provisions of Article 6 of Presidential Decree 360/1985 as amended by Article 90 of Law 2533/1997 implementing the procedures which we considered appropriate based on the principles and rules of auditing following by the Institute of Certified Auditors - Accountants (GR) on the above consolidated financial statements of the company HELLENIC EXCHANGES HOLDING S.A. covering the period 1/1/00 30/9/00 in order to ascertain that they do not contain errors or omissions which could affect in a substantive manner the consolidated asset structure and financial position of the Group as well as the consolidated results of the aforementioned parent company and its subsidiaries included in the consolidation. We did not extend our audit to the financial statements of companies included in consolidation and accounting for 55.12% and 100% of the total consolidated assets and turnover respectively. From the audit it arose that provisions have not been formed for possible liabilities from pending court cases brought by third parties referred to in notes 4, 5 and 6 of the company before the consolidated income statement. On the basis of the audit we carried out we ascertained that the aforementioned consolidated financial statements have been prepared in accordance with the provisions of Codified Law 2190/1920 and having taken into account the note above and the notes of the Company, they do not contain errors or omissions which could affect in a substantive manner the asset structure and financial position of all Companies included in the consolidation on 30/9/00 nor the consolidated results for the period ending on that date, based on the relevant provisions in force and the accounting principles and methods applied by the parent company, which are generally accepted.

### ATHENS 22 NOVEMBER 2000

THEODOROS G. LYTSIOULIS (ICAA (GR) REG. NO. 11251)	THE CERTIFIED AUDITORS-ACCOUNTANTS	DIMITRIOS I. ZIAKAS (ICAA (GR) REG. NO. 10631)
	SOL S.A. CERTIFIED AUDITORS	

**HELLENIC EXCHANGES HOLDING S.A.**  
**Register of Companies No.: 45688/06/B/00/30**  
**STATEMENT OF ACCOUNT DATED 30th SEPTEMBER 2000**  
**(Accounting period from 29.3.2000 to 30.9.2000)**  
**(Amounts in Drachmas)**

**ASSETS**

	Acquisition Value	Depreciation	Amounts on 30.9.2000 Undepreciated Value
<b>B. ESTABLISHMENT EXPENSES</b>			
1. Formation & set-up expenses	867,301,206	867,301,198	8
4. Other foundation expenses	928,049,014	928,048,943	71
	<u>1,795,350,220</u>	<u>1,795,350,141</u>	<u>79</u>
<b>C. FIXED ASSETS</b>			
<b>II. Tangible assets</b>			
3. Buildings and technical works	40,964,703	451,656	40,513,047
6. Furniture and other equipment	16,960,276	560,691	16,399,585
Total tangible assets	<u>57,924,979</u>	<u>1,012,347</u>	<u>56,912,632</u>
<b>III. Participations and other long-term financial assets</b>			
1. Participations in subsidiaries			85,000,000,000
7. Other long-term claims			2,280,000
			<u>85,002,280,000</u>
<b>Total fixed assets (CII+CIII)</b>			<u>85,059,192,632</u>
<b>D. CURRENT ASSETS</b>			
<b>II. Receivables</b>			
11. Sundry debtors			73,619
12. Advances and credit control account			40,398
			<u>114,017</u>
<b>III. Securities</b>			
3. Other securities			<u>21,324,045,692</u>
<b>IV. Cash</b>			
1. Cash on hand			3,767
3. Sight and time deposits			<u>31,812,654</u>
			<u>31,816,421</u>
<b>Total Current Assets (DII+DIII+DIV)</b>			<u>21,355,976,130</u>
<b>TOTAL FIXED ASSETS (B+C+D)</b>			<u>106,415,168,841</u>

**LIABILITIES**

	Amounts on 30.9.2000
<b>A. OWNERS' EQUITY</b>	
<b>I. Share capital</b>	
(52,500,000 shares X 1,720)	
1. Paid up	90,300,000,000
<b>II. Premium on capital stock</b>	8,726,562,500
<b>V. Results carried forward</b>	
Profits carried forward	7,368,573,569
<b>Total owners' equity (AI+All+AV)</b>	<u>106,295,136,069</u>
<b>C. LIABILITIES</b>	
<b>II. Short-term liabilities</b>	
1. Suppliers	17,243,005
5. Taxes and duties payable	1,166,770
6. Insurance and pension fund dues	1,523,700
11. Sundry creditors	99,297
<b>Total liabilities</b>	<u>20,032,772</u>
<b>TOTAL OWNERS' EQUITY AND LIABILITIES (A+C)</b>	<u>106,415,168,841</u>

**NOTES**

1. The company was incorporated on 29/3/2000 and there is no prior period data.
2. During the current accounting period the shares of the company were listed on the main market of the Athens Stock Exchange
3. Establishment expenses which relate to set-up costs for the company, costs for the increases in share capital and costs for listing the shares on the Athens Stock Exchange were 100% depreciated in order for the company to acquire the right to issue a preliminary dividend pursuant to Article 43(3d) of Law 2190.1920.
4. The data on 30/9/2000 has been taken from the interim trial balance adapted where necessary using off balance sheet data.
5. The number of staff employed on 30/9/2000 was 7.

## INCOME STATEMENT FOR THE PERIOD

Period from 29.3.2000 - 30.9.2000)

Amounts on 30.9.2000

<b>I. Operating results</b>		
Gross trading profit		-
<b>LESS:</b> 1. Administrative expenses	1,834,975,330	
3. Selling expenses	<u>1,298,855</u>	<u>1,836,274,185</u>
<b>Operating results before financial transactions (losses)</b>		(1,836,274,185)
<b>PLUS:</b> 1. Income from participations	9,000,000,000	
2. Income from securities	204,706,052	
4. Interest and related income	490,460	
<b>Less:</b> 3. Interest charges and related expenses	<u>348,758</u>	<u>9,204,847,754</u>
<b>Total net operating income before extraordinary items</b>		7,368,573,569
<b>Less:</b> Total depreciation recorded	1,796,362,448	
Less normal depreciation (included in operating cost)	<u>1,796,362,448</u>	-
<b>NET INCOME FOR THE YEAR BEFORE TAX</b>		<u>7,368,573,569</u>
<b>Less:</b> Income tax	71,745,210	
Statutory reserve	<u>368,428,678</u>	<u>440,173,888</u>
Profit balance for calculating interim dividend		<u>6,928,399,681</u>

ATHENS 14 NOVEMBER 2000

CHAIRMAN OF THE BOARD

THE VICE CHAIRMAN  
OF THE BOARD

THE GENERAL MANAGER

THE HEAD OF FINANCE

PANAYOTIS D. ALEXAKIS  
ID No. P 576074

APOSTOLOS TAMVAKAKIS  
ID No. P 704691

GIKAS MANALIS  
ID No. P 042466

DIMITRIS CONDOYANNIS  
ID No. L 305464

### AUDITORS CERTIFICATE

to the Board of Directors of the company HELLENIC EXCHANGES HOLDING S.A.

We carried out the audit stipulated by the provisions of Article 37 of Law 2190/1920 implementing the procedures which we considered appropriate based on the principles and rules of auditing following by the Institute of Certified Auditors - Accountants (GR) on the statement of account and income statement of the company HELLENIC EXCHANGES HOLDING S.A. covering the period 29/3/00 30/9/00. 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. In our opinion the aforementioned financial statements arise from the books and records of the company and having taken into account the notes of the Company above, depict the asset structure and financial position of the company on 30/9/00 and the results for the period ending on that date, based on the relevant provisions in force and the accounting principles and methods applied by the company, which are generally accepted.

ATHENS 15 NOVEMBER 2000

THE CERTIFIED AUDITORS-ACCOUNTANTS

THEODOROS G. LYTSIOULIS  
(ICAA (GR) REG. NO. 11251)

SOL S.A. CERTIFIED AUDITORS

DIMITRIOS I. ZIAKAS  
(ICAA (GR) REG. NO. 10631)

**HELLENIC EXCHANGES HOLDING S.A.**  
**Register of Companies No.: 45688/06/B/00/30**  
**CONSOLIDATED STATEMENT OF ACCOUNT DATED 30th JUNE 2000**  
**(Accounting period from 1.1.2000 to 30.6.2000)**  
**(Amounts in Drachmas)**

**ASSETS**

	Acquisition Value	Depreciation	Figures for Period Ended Undepreciated Value
<b>B. ESTABLISHMENTS EXPENSES</b>			
1. Formation & setup expenses	1,713,341,725	320,972,317	1,392,369,408
4. Other foundation expenses	<u>4,005,518,658</u>	<u>2,163,987,138</u>	<u>1,841,531,520</u>
	<u>5,718,860,383</u>	<u>2,484,959,455</u>	<u>3,233,900,928</u>
<b>C. FIXED ASSETS</b>			
<b>II. Tangible assets</b>			
1. Fields - Lots	996,000,000		996,000,000
3. Buildings and technical works	1,992,499,450	511,119,975	1,481,379,475
4. Machinery - technical installations & other mechanical equipment	388,033,796	200,737,296	187,296,500
5. Transportation equipment	42,793,021	9,064,598	33,728,423
6. Furniture and other equipment	8,680,570,987	4,074,635,422	4,605,935,565
7. Fixed assets under construction and down payments	<u>116,372,400</u>	-	<u>116,372,400</u>
	<u>12,216,269,654</u>	<u>4,795,557,291</u>	<u>7,420,712,363</u>
Total tangible assets (CII)	<u>12,216,269,654</u>	<u>4,795,557,291</u>	<u>7,420,712,363</u>
<b>III. Participations and other long term financial assets</b>			
1. Participations in subsidiaries			697,781,359
2. Participations in other entities			35,377,700
7. Other long- term claims			<u>39,810,428</u>
			<u>772,969,487</u>
<b>Total fixed assets (CII+CIII)</b>			<u>8,193,681,850</u>
<b>D. CURRENT ASSETS</b>			
<b>I. Stocks</b>			
1. Merchandise			<u>15,390,338</u>
<b>II. Receivables</b>			
1. Customers		2,016,084,489	
Less: Allowances		<u>3,435,141</u>	2,012,649,348
3a. Cheques receivable (postdated)			54,741,651
4. Currently due and overdue capital subscriptions			4,300,000,000
7. Receivables from management			753,218
11. Sundry debtors			16,788,435,534
12. Advances and credit control account			<u>21,758,979</u>
			<u>23,178,338,730</u>
<b>III. Securities</b>			
1. Shares	20,221,452,509		
2. Debentures	93,638		
3. Other securities	<u>89,012,171,240</u>	109,233,717,387	
Less: Allowances for value decline		<u>164,136,069</u>	<u>109,069,581,318</u>
<b>IV. Cash</b>			
1. Cash on hand			19,432,590
3. Sight and time deposits			<u>4,377,226,904</u>
			<u>4,396,659,494</u>
<b>Total Current Assets (DI+DII+DIII+DIV)</b>			<u>136,659,969,880</u>
<b>E. TRANSIT DEBIT BALANCES</b>			
1. Prepaid expenses			156,523,369
2. Non-current receivables from currently-earned income			<u>1,317,864,326</u>
			<u>1,474,387,695</u>
<b>TOTAL FIXED ASSETS (B+C+D+E)</b>			<u>149,561,940,353</u>
<b>DEBIT MEMO ACCOUNTS</b>			
1. Assets belonging to third parties			15
2. Guarantee and collateral debit accounts			1,199,059,604,530
4. Other memo accounts			<u>259,510,303</u>
			<u>1,199,319,114,848</u>

## LIABILITIES

	Figures for Period Ended
<b>A. OWNERS' EQUITY</b>	
<b>I. Share capital</b> (50,000,000 shares X 1,720GRD)	
1. Paid up capital	86,000,000,000
2. Due	4,300,000,000
	<u>90,300,000,000</u>
Consolidation differences	<u>(41,441,993,857)</u>
<b>V. Results carried forward</b>	
Profits carried forward	8,740,914,811
Results for the period	<u>20,422,346,079</u>
	<u>29,163,260,980</u>
<b>IX.Minority rights</b>	
Total owners' equity (AI+AV+AIIX)	<u>27,723,760,818</u>
	<u>105,745,027,851</u>
<b>B. PROVISIONS FOR CONTINGENCIES AND EXPENCES</b>	
1. Personnel dismissal and retirement compensation provision	266,416,593
2. Other provisions	<u>512,929,128</u>
	<u>779,345,721</u>
<b>C. LIABILITIES</b>	
<b>I. Long-term liabilities</b>	
8. Other long-term liabilities	<u>4,979,174</u>
<b>II. Short-term liabilities</b>	
1. Suppliers	1,001,589,671
2a. Outstanding cheques	58,074
4. Customer down payments	255,434,020
5. Taxes and duties payable	37,719,140,206
6. Insurance and pension fund dues	111,076,477
11. Sundry creditors	<u>1,091,071,708</u>
	<u>40,178,370,156</u>
Total liabilities (CI+CII)	<u>40,183,349,330</u>
<b>D. TRANSIT CREDIT BALANCES</b>	
1. Unearned and deferred income	606,744,156
2. Accrued expenses	2,246,422,475
3. Other transit credit accounts	<u>1,050,820</u>
	<u>2,854,217,451</u>
<b>TOTAL OWNERS' EQUITY AND LIABILITIES</b> <b>(A+B+C+D)</b>	<u>149,561,940,353</u>
<b>CREDIT MEMO ACCOUNTS</b>	
1. Assets belonging to third parties	15
2. Guarantees and collateral security credit balances	1,199,059,604,530
4. Other memo accounts	<u>259,510,303</u>
	<u>1,199,319,114,848</u>

# **INCOME STATEMENT FOR THE PERIOD ENDED on 30th JUNE 2000**

(1.1.2000 - 30.6.2000)

	Figures for the period Ended	
<b>I. Operating results</b>		
Turnover (Sales)		32,281,539,524
Less: Capital Market Copmmision Law 2471/97 article 79d		1,035,747,627
Less: Cost of goods sold		5,539,556,368
		<u>25,706,235,529</u>
Plus: Other operating incoims		89,744,741
<b>Total</b>		<u>25,795,980,270</u>
<b>LESS:</b>		
1. Administrative expenses	2,738,813,618	
2. Research and development expenses	715,944,981	
3. Selling expenses	145,012,299	3,599,770,898
<b>Operating results before financial transactions</b>		<u>22,196,209,372</u>
<b>PLUS:</b>		
2. Income from securities	5,387,252,977	
3. Gains on sale of participations and securities	45,937,500	
4. Interest and related income	249,968,170	
	<u>5,683,158,647</u>	
<b>Less:</b>		
1. Participation and securities value decline allowances	164,136,069	
2. Participation and securities expenses and losses	13,727,721	
3. Interest charges and related expenses	11,905,043	189,768,833
<b>Total net operating income before extraordinary items</b>		<u>27,689,599,186</u>
<b>PLUS:Extraordinary items</b>		
1. Extraordinary income	412,791,729	
2. Extraordinary profits	1,496,719	
3. Prior period income	2,010,010	
4. Income from unused prior period provisions	25,448,052	
	<u>441,746,510</u>	
<b>Less:</b>		
1. Extraordinary and non-operating expenses	4,472,352	
2. Extraordinary loses	107,300	
3. Prior period expenses	33,446,099	
4. Provisions for extraordinary contingencies	8,342,092	46,367,843
<b>Net income after extraordinary items and before taxes and extra depreciation</b>		<u>28,084,977,853</u>
<b>LESS:</b>		
<b>Total depreciation recorded</b>	2,482,577,223	
Less: Normal depreciation (included in operating cost)	2,482,577,223	0
<b>NET INCOME FOR THE YEAR BEFORE TAX</b>		<u>28,084,977,853</u>
<b>LESS: Minority shareholder's share in profits before tax</b>		<u>7,662,631,774</u>
<b>NET CONSOLIDATED GROUP PROFITS</b>		<u>20,422,346,079</u>

ATHENS 31 AUGUST 2000

CHAIRMAN OF THE BOARD

THE VICE CHAIRMAN  
OF THE BOARD

THE GENERAL MANAGER

THE HEAD OF FINANCE  
ACCOUNTS OFFICE

PANAYOTIS D. ALEXAKIS  
ID No. P 576074

APOSTOLOS TAMVAKAKIS  
ID No. P 704691

GIKAS MANALIS  
ID No. P 042466

DIMITRIOS CONDOYANNIS  
ID No. L 126914

**HELLENIC EXCHANGES HOLDING S.A.**  
**Register of Companies No.: 45688/06/B/00/30**  
**STATEMENT OF ACCOUNT DATED 30th JUNE 2000**  
**(Accounting period from 29.3.2000 to 30.6.2000)**  
**(Amounts in Drachmas)**

**ASSETS**

	Acquisition Value	Depreciation	Amounts on 30.6.2000 Undepreciated Value
<b>B. ESTABLISHMENT EXPENCES</b>			
1. Formation & set-up expenses	866,016,606	86,601,660	779,414,946
4. Other foundation expenses	<u>43,081,046</u>	<u>4,348,105</u>	<u>38,732,941</u>
	<u>909,097,652</u>	<u>90,949,765</u>	<u>818,147,887</u>
<b>C. FIXED ASSETS</b>			
<b>II. Tangible assets</b>			
6. Furniture & other equipment	<u>194,724</u>	<u>194,723</u>	<u>1</u>
Total tangible assets	<u>194,724</u>	<u>194,723</u>	<u>1</u>
<b>III. Participations and other long-term financial assets</b>			
1. Participations in subsidiaries			85,000,000,000
7. Other long term claims			<u>2,280,000</u>
			85,002,280,000
<b>Total fixed assets</b>			<u>85,002,280,001</u>
<b>D. CURRENT ASSETS</b>			
<b>II. Receivables</b>			
4. Currently due and overdue capital subscriptions			4,300,000,000
11. Sundry debtors			<u>64,493</u>
			<u>4,300,064,493</u>
<b>IV. Cash</b>			
1. Cash			422
3. Sight and time deposits			<u>73,066,633</u>
			<u>73,067,055</u>
<b>Total Current Assets</b>			<u>4,373,131,548</u>
<b>E. TRANSIT DEBIT BALANCES</b>			
2. Non-current receivables from currently-earned income			<u>9,000,000,000</u>
			<u>9,000,000,000</u>
<b>TOTAL FIXED ASSETS</b>			<u>99,193,559,436</u>

**LIABILITIES**

	Amounts 30.6.2000
<b>A. ΙΔΙΑ ΚΕΦΑΛΑΙΑ</b>	
<b>I. Share capital</b>	
1. Paid up (50,000,000 shares X 1,720)	<u>86,000,000,000</u>
2. Due (2,500,000 shares X 1,720)	<u>4,300,000,000</u>
	<u>90,300,000,000</u>
<b>V. Results carried forward</b>	
Results for the period 29/3/2000-30/6/2000)	<u>8,893,055,901</u>
<b>Total owners' equity</b>	<u>99,193,055,901</u>
<b>C. LIABILITIES</b>	
<b>II. Short term liabilities</b>	
1. Suppliers	493,535
5. Taxes and duties payable	<u>10,000</u>
<b>Total owners' equity &amp; liabilities</b>	<u>503,535</u>
<b>TOTAL LIABILITIES</b>	<u>99,193,559,436</u>

**NOTES**

- The company was incorporated during 2000 and there is no prior period data.
- Pursuant to the Minutes of the Board of Directors No. 3/6-4-2000 based on the provisions of Article 51 of Law 2778/99 it was decided to
  - list the shares of the company on the main market of the Athens Stock Exchange
  - increase its share capital by 4,300,000,000 GRD which would be covered by public subscription (these decisions were successfully implemented on 30/6/2000).
- The account "Non-current receivables from currently-earned income" (E.2) relates to dividends not collected which the company is entitled to from its subsidiary ATHENS STOCK EXCHANGE S.A. based on the approved balance sheet for the 1999.
- The data for 30/6/2000 has been taken from the interim trial balance adapted where necessary using off balance sheet data.



## INCOME STATEMENT FOR THE PERIOD

Period from 29.3.2000 - 30.6.2000

		Amounts on 30.6.2000
<b>I. Operators results</b>		
Other operating income		0
<b>Total</b>		<b>0</b>
<b>LESS:</b>	1. Administrative expenses	107,425,483
<b>Operating results before financial transactions</b>		<b>-107,425,483</b>
<b>PLUS:</b>	1. Income from participations	9,000,000,000
	4. Interests and related income	481,384
		<b>9,000,481,384</b>
<b>Total net operating income before extraordinary items and taxes</b>		<b>8,893,055,901</b>
<b>II. Extraordinary items</b>		<b>8,893,055,901</b>
<b>Less:</b>		
<b>Total depreciation recorded</b>	91,144,488	
Less: Normal depreciation included in operation	91,144,488	0
<b>NET INCOME FOR THE YEAR BEFORE TAX</b>		<b>8,893,055,901</b>

ATHENS 21 AUGUST 2000

<b>CHAIRMAN OF THE BOARD</b>	<b>THE VICE CHAIRMAN OF THE BOARD</b>	<b>THE MANAGER</b>	<b>THE HEAD OF ACCOUNTS</b>
PANAYOTIS D. ALEXAKIS ID No. P 576074	APOSTOLOS TAMVAKAKIS ID No. P 704691	GIKAS MANALIS ID No. P 042466	PANAGIOTIS PAPADOPOULOS ID No. L 305464

### AUDITORS CERTIFICATE

to the Board of Directors of the company HELLENIC EXCHANGES HOLDING S.A.

We carried out the audit stipulated by the provisions of Article 6 of Presidential Decree 360/1985 as amended by Article 90 of Law 2533/1997 implementing the procedures which we considered appropriate based on the principles and rules of auditing following by the Institute of Certified Auditors - Accountants (GR) on the above half-yearly financial statements of the company HELLENIC EXCHANGES HOLDING S.A. Covering the period 29/3/00 – 30/6/00 in order to ascertain that they do not contain errors or omissions which could affect in a substantive manner the consolidated asset structure and financial position of the company as well as the results shown in them. 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. Note that: a) account CIII 1 "Participations in subsidiaries" relates to the 100% holding in the share capital of the controlled company Athens Stock Exchange S.A. which is not listed on the Stock Exchange but is audited by certified auditors – accountants. The net position of that company on 30/6/2000 was, as can be seen from the audited balance sheet dated 30/6/2000, a total of 53,580,448,172 GRD. There are no grounds for the formation of the allowance for value decline because pursuant to para. 7 of Law 2579/1998 the current value of the shares of Athens Stock Exchange S.A. which were acquired by a private company via private placement from the Greek State is considered to be their acquisition cost at the date of the aforementioned private placement", and b) the capital due was paid up by public subscription during the period 25-28 July 2000. On the basis of the audit we carried out we ascertained that the aforementioned financial statements arise from the books and records of the company and having taken into account the notes of the Company above, they do not contain errors or omissions which could affect in a substantive manner the asset structure and financial position of the company on 30/6/00 nor the results for the period ending on that date, based on the relevant provisions in force and the accounting principles and methods applied by the company, which are generally accepted.

ATHENS 28 AUGUST 2000

THEODOROS G. LYTSIOULIS  
(ICAA (GR) REG. NO. 11251)

THE CERTIFIED AUDITORS-ACCOUNTANTS

SOL S.A. CERTIFIED AUDITORS

DIMITRIOS I. ZIAKAS  
(ICAA (GR) REG. NO. 10631)

**ATHENS STOCK EXCHANGE S.A.**  
**Register of Companies.: 33940/06/B/95/23**  
**BALANCE SHEET DATED 31st DECEMBER 2001**  
**6th Accounting Period (1st January 2001 - 31st December 2001)**

**ASSETS**

	Figures for 2001 in GRD in €				Figures for 2000 in GRD in €			
	Acquisition Value	Depreciation	Undepreciated Value	Undepreciated Value	Acquisition Value	Depreciation	Undepreciated Value	Undepreciated Value
<b>B. ESTABLISHMENT EXPENSES</b>								
1. Formation & set-up 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
4. Other foundation expenses	<u>4,515,274,358</u>	<u>2,784,119,615</u>	<u>1,731,154,743</u>	<u>5,080,424.78</u>	<u>4,274,157,287</u>	<u>1,957,872,408</u>	<u>2,316,284,879</u>	<u>6,797,607.86</u>
	<u>4,596,484,710</u>	<u>2,855,181,480</u>	<u>1,741,303,230</u>	<u>5,110,207.57</u>	<u>4,355,367,639</u>	<u>2,020,479,078</u>	<u>2,334,888,561</u>	<u>6,852,204.14</u>
<b>C. FIXED ASSETS</b>								
<b>II. Tangible Assets</b>								
1. Fields - Lots	872,000,000	0	872,000,000	2,559,060.90	872,000,000	0	872,000,000	2,559,060.90
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	1,998,118.66
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
6. Furniture and other equipment	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
7. Fixed assets under construction and down payments	<u>1,562,087,385</u>	<u>0</u>	<u>1,562,087,385</u>	<u>4,584,262.32</u>	<u>134,732,158</u>	<u>0</u>	<u>134,732,158</u>	<u>395,398.85</u>
Total tangible assets (CII)	<u>10,062,232,129</u>	<u>3,789,738,146</u>	<u>6,272,493,983</u>	<u>18,407,906.04</u>	<u>6,665,020,455</u>	<u>2,609,761,025</u>	<u>40,055,259,430</u>	<u>11,900,981.46</u>
<b>III. Participations and other long-term financial assets</b>								
1. Participations in subsidiaries			10,174,147,172	29,858,098.82			7,750,110,359	22,744,271.05
7. Other long-term claims			<u>21,151,767</u>	<u>62,074.15</u>			<u>18,421,131</u>	<u>54,060.55</u>
			<u>10,195,298,939</u>	<u>29,920,172.97</u>			<u>7,768,531,490</u>	<u>22,798,331.60</u>
<b>Total fixed assets (CII+CIII)</b>			<u>16,467,792,922</u>	<u>48,328,079.01</u>			<u>11,823,790,920</u>	<u>34,699,313.06</u>
<b>D. CURRENT ASSETS</b>								
<b>II. Receivables</b>								
1. Customers			3,377,657,055	9,912,419.82			1,582,597,941	4,644,454.71
3a. Cheques receivable			12,312,053	36,132.22			0	
10. Doubtful - Disputed customers and debtors	7,538,490				7,843,081			
Less: Allowances (acc. 44.11)	<u>7,538,490</u>		0		<u>7,843,081</u>		0	
11. Sundry debtors		2,491,240,596	7,311,050.91			5,048,619,620	14,816,198.44	
12. Advances and credit control account		832,719	2,443.78			620,000	1,819.52	
		<u>5,882,042,423</u>	<u>17,262,046.73</u>			<u>6,631,837,561</u>	<u>19,462,472.67</u>	
<b>III. Securities</b>								
1. Shares		24,633,681,503	72,292,535.59			22,379,464,259	65,677,077.80	
2. Debentures		93,638	274.80			93,638	274.80	
3. Other securities		8,013,663,960	23,517,722.55			20,034,674,563	58,795,816.77	
		<u>32,647,439,101</u>	<u>95,810,532.94</u>			<u>42,414,232,460</u>	<u>124,473,169.37</u>	
<b>IV. Cash</b>								
1. Cash on hand		9,700,122	28,466.98			2,888,786	8,477.73	
3. Sight and time deposits		328,834,298	965,030.96			211,295,048	620,088.18	
		<u>338,534,420</u>	<u>993,497.93</u>			<u>214,183,834</u>	<u>628,565.91</u>	
<b>Total Current Assets (DII+DIII+DIV)</b>		<u>38,868,015,944</u>	<u>114,066,077.61</u>			<u>49,260,253,855</u>	<u>144,564,207.95</u>	
<b>E. TRANSIT DEBIT BALANCES</b>								
1. Prepaid expenses		13,222,810	38,805.02			9,023,447	26,481.14	
2. Non-current receivables from currently-earned income		208,695,149	612,458.25			387,530,017	1,137,285.45	
		<u>221,917,959</u>	<u>651,263.27</u>			<u>396,553,464</u>	<u>1,163,766.59</u>	
<b>TOTAL FIXED ASSETS (B+C+D+E)</b>		<u>57,299,030,055</u>	<u>168,155,627.45</u>			<u>63,815,486,800</u>	<u>187,279,491.74</u>	
<b>DEBIT MEMO ACCOUNTS</b>								
2. Guarantee and collateral security debit accounts		376,618,606	1,105,263.70			1,750,667,134	5,137,687.85	
4. Other memo accounts		476,245,811	1,397,639.94			319,571,490	937,847.37	
		<u>852,864,417</u>	<u>2,502,903.64</u>			<u>2,070,238,624</u>	<u>6,075,535.22</u>	

## LIABILITIES

	Figures for 2001		Figures for 2000	
	in GRD	in €	in GRD	in €
<b>A. OWNERS' EQUITY</b>				
<b>I. Share Capital</b> (5,000,000 Shares at 1,022.25 each)				
1. Paid up	<u>5,111,250,000</u>	<u>15,000,000.00</u>	<u>5,000,000,000</u>	<u>14,673,514.31</u>
<b>II. Premium on capital stock</b>	<u>6,836,270,516</u>	<u>20,062,422.64</u>	<u>6,836,270,516</u>	<u>20,062,422.64</u>
<b>III. Value adjustment reserves - Investment subsidies</b>				
1. Reserves from value adjustment participations and other securities	<u>493,625,350</u>	<u>1,448,643.73</u>	<u>493,625,350</u>	<u>1,448,643.73</u>
3. Fixed asset investment subsidies	<u>297,285,562</u>	<u>872,444.79</u>	<u>119,074,659</u>	<u>349,448.74</u>
	<u>790,910,912</u>	<u>2,321,088.52</u>	<u>612,700,009</u>	<u>1,798,092.47</u>
<b>IV. Reserves</b>				
1. Statutory reserve	<u>1,703,750,000</u>	<u>5,000,000.00</u>	<u>1,666,666,667</u>	<u>4,891,171.44</u>
4. Extraordinary reserve	<u>490,583,962</u>	<u>1,439,718.16</u>	<u>601,833,962</u>	<u>1,766,203.85</u>
5. Special law untaxed reserves	<u>8,222,978,474</u>	<u>24,131,998.46</u>	<u>8,141,945,475</u>	<u>23,894,190.68</u>
	<u>10,417,312,436</u>	<u>30,571,716.61</u>	<u>10,410,446,104</u>	<u>30,551,565.97</u>
<b>V. Results carried forward</b> Period's profits carried forward	<u>22,076,190,803</u>	<u>64,787,060.32</u>	<u>21,150,754,352</u>	<u>62,071,179.32</u>
<b>Total owner's equity (AI+All+AIll+AIIV+AV)</b>	<u>45,231,934,667</u>	<u>132,742,288.09</u>	<u>44,010,170,981</u>	<u>129,156,774.71</u>
<b>B. PROVISIONS FOR CONTINGENCIES AND EXPENSES</b>				
1. Personnel dismissal and retirement compensation provisions	<u>88,207,678</u>	<u>258,863.33</u>	<u>90,000,000</u>	<u>264,123.26</u>
2. Other provisions	<u>40,277</u>	<u>118.20</u>	<u>2,390,826</u>	<u>7,016.36</u>
	<u>88,247,955</u>	<u>258,981.53</u>	<u>92,390,826</u>	<u>271,139.62</u>
<b>C. LIABILITIES</b>				
<b>I. Long-term obligations</b>				
8. Other long-term obligations	<u>4,659,612</u>	<u>13,674.58</u>	<u>7,499,344</u>	<u>22,008.35</u>
<b>II. Short-term liabilities</b>				
1. Suppliers	<u>1,453,454,061</u>	<u>4,265,455.79</u>	<u>1,727,147,390</u>	<u>5,068,664.39</u>
4. Customer down payments	<u>54,280,674</u>	<u>159,297.65</u>	<u>0</u>	<u>0</u>
5. Taxes and duties payable	<u>507,537,124</u>	<u>1,489,470.65</u>	<u>7,970,767,305</u>	<u>23,391,833.62</u>
6. Insurance and pension fund dues	<u>44,106,067</u>	<u>129,438.20</u>	<u>56,661,013</u>	<u>166,283.24</u>
10. Dividends payable	<u>9,000,000,000</u>	<u>26,412,325.75</u>	<u>9,000,000,000</u>	<u>26,412,325.75</u>
11. Sundry creditors	<u>410,450,081</u>	<u>1,204,549.03</u>	<u>723,374</u>	<u>2,122.89</u>
	<u>11,469,828,007</u>	<u>33,660,537.07</u>	<u>18,755,299,082</u>	<u>55,041,229.89</u>
<b>Total Liabilities (CI+CII)</b>	<u>11,474,487,619</u>	<u>33,674,211.65</u>	<u>18,762,798,426</u>	<u>55,063,238.24</u>
<b>D. TRANSIT CREDIT BALANCES</b>				
1. Unearned and deferred income	<u>0</u>	<u>0</u>	<u>1,270,070</u>	<u>3,727.28</u>
2. Accrued expenses	<u>504,359,814</u>	<u>1,480,146.19</u>	<u>948,856,497</u>	<u>2,784,611.88</u>
	<u>504,359,814</u>	<u>1,480,146.19</u>	<u>950,126,567</u>	<u>2,788,339.16</u>
<b>TOTAL OWNERS EQUITY AND LIABILITIES (A+B+C+D)</b>	<u>57,299,030,055</u>	<u>168,155,627.45</u>	<u>63,815,486,800</u>	<u>187,279,491.74</u>
<b>CREDIT MEMO ACCOUNTS</b>				
2. Guarantee and collateral security credit balances	<u>376,618,606</u>	<u>1,105,263.70</u>	<u>1,750,667,134</u>	<u>5,137,687.85</u>
4. Other memo accounts	<u>476,245,811</u>	<u>1,397,639.94</u>	<u>319,571,490</u>	<u>937,847.37</u>
	<u>852,864,417</u>	<u>2,502,903.64</u>	<u>2,070,238,624</u>	<u>6,075,535.21</u>

## INCOME STATEMENT FOR THE YEAR ENDED

31st DECEMBER 2001 (1st JANUARY - 31st DECEMBER 2001)

		Figures for 2001		Figures for 2000	
		in GRD	in €	in GRD	in €
<b>I. Operating Results</b>					
Turnover (Sales)		15,225,655,528	44,682,774.84	28,753,924,392	84,384,224.19
Less: Cost of goods sold		6,289,854,151	18,458,852.97	5,268,873,445	15,462,577.98
Gross trading profit		8,935,801,377	26,223,921.87	23,485,050,947	68,921,646.21
Plus: Other operating income		112,497,155	330,145.72	53,210,561	156,157.19
<b>TOTAL</b>		9,048,298,532	26,554,067.59	23,538,261,508	69,077,803.40
<b>LESS:</b>					
1. Administrative expenses	2,086,871,973			3,012,735,470	
2. Research and development expenses	45,808,575			14,437,122	
3. Selling expenses	2,055,440,560	4,188,121,108	12,290,891.00	883,327,612	3,910,500,204
<b>Operating results before financial transactions</b>		4,860,177,424	14,263,176.59		19,627,761,304
<b>PLUS</b>					
1. Income from participations	4,889,984,863			5,386,345,300	
2. Income from securities	1,940,021,389			3,170,861,252	
3. Gains on sales of participations and securities	0			0	
4. Interest and related income	203,231,535			117,505,046	
	7,033,237,787			8,674,711,598	
Less:					
2. Participation and sec. expenses and losses	6,583,332			21,981,405	
3. Interest charges and related expenses	2,900,234	9,483,566	7,023,754,221	7,456,083	29,437,488
<b>Total net operating income before extraordinary items and taxes</b>		11,883,931,645	34,875,808.20		28,273,035,414
<b>II. PLUS: Extraordinary items</b>					
1. Extraordinary income	401,207,298			498,777,102	
2. Extraordinary profits	17,315				
3. Prior period income	341,473,964			3,111,324	
	742,698,577			501,888,426	
<b>Less:</b>					
1. Extraordinary and non-operating expenses	7,004,604			9,526,701	
3. Prior period expenses	1,719,906	8,724,510	733,974,067	3,990,935	13,517,636
<b>Net income after extraordinary items and before taxes and extra depreciation</b>		12,617,905,712	37,029,804.00		28,761,406,204
<b>LESS:</b>					
<b>Total depreciation recorded</b>	2,016,189,038			2,009,007,242	
Less: Normal depreciation included in operating cost	2,016,189,038	0	0.00	2,009,007,242	0
<b>NET INCOME FOR THE YEAR BEFORE TAX</b>		12,617,905,712	37,029,804.00		28,761,406,204
					84,406,181.09

### NOTES

1. Ownership of the company's property at 1 Pasmazoglou St. devolved to the National Bank of Greece following a judgement of the Court of First Instance in 1999 with it being obliged to pay 700,000,000 GRD to ASE. On 7/6/2001 both parties in order to resolve the dispute signed a private agreement settling the matter pursuant to which ASE will pay an additional 1.5 billion GRD and the contracting parties agreed to mutually waive their pleadings and rights to appeal by signing a notarial deed by 4/4/2002. (According to an assessment dated 25/8/2000 by the Institute of Chartered Assessors the value of the property is 2.2 billion GRD and the undepreciated value on 31/12/2001 is 1.255 billion GRD). The price of 1.5 billion GRD paid due to non-completion of the aforementioned compromise process by 31/12/2001 is shown in the fixed assets account C.II.7 "Fixed assets under construction and down payments".
2. Third party judicial claims are pending against the company for the payment of various amounts worth a total of 4.8 billion GRD approximately. Of these claims the sum of 4.6 billion GRD approximately related to the KATSOUKIS BROKERAGE S.A. case. Of these cases 4.3 billion GRD are also addressed against the Guarantee Fund which is the only body under law responsible for compensation to investors when brokerage companies become unable to pay their liabilities. Note that decisions have already been handed down by the Multi-Member Court of First Instance of Athens rejecting 3 of the said claims worth 3.3 billion GRD and it would seem that the company is not liable for these cases. However in one of these cases worth 2.8 billion GRD approximately an appeal against the ASE was launched and the Court of Appeal of Athens ordered proof to be gathered but this process has not commenced yet.
3. Final tax audits have been carried out for the company up to 1998 and for this reason the tax obligations for the unaudited years have not become final.
4. The current value of listed shares held by ASE S.A. as defined pursuant to Article 43(6ba) of Codified Law 2190/1920 on 31/12/2001 is greater than the acquisition value by around 3.7 billion GRD.
5. The value of the company's real estate property (account C.II.1 and C.II.3 in the assets) was not readjusted pursuant to Law 2065/1992 during 2000 since its value on the basis of the system of objective determination was less than the corresponding book value.
6. Certain accounts in the balance sheet and income statement for the prior period have been readjusted in order to make them comparable with those for this period.

## APPROPRIATION ACCOUNT

	Figures for 2001		Figures for 2000	
	in GRD	in €	in GRD	in €
Net income for the period	12,617,905,712	37,029,804.00	28,761,406,204	84,406,181,09
(+) Balance brought forward (profit)	21,150,754,352	62,071,179.32	11,364,712,421	33,352,054,06
(-) Prior period tax audit adjustments	0	0.00	1,950,675	5,724,65
(+) Article 8 Law 2579/98 reserve for capitalization	111,250,000	326,485.69	0	0,00
(+) Reserve from tax exempt income	79,197,652	232,421.58	0	0,00
(+) Reserve from tax preference items	32,561,287	95,557.70	0	0,00
<b>Total</b>	<b>33,991,669,003</b>	<b>99,755,448.28</b>	<b>40,124,167,950</b>	<b>117,752,510,50</b>
<b>LESS:</b>				
1. Income tax	2,571,924,076	7,547,832.94	8,741,865,561	25,654,777,88
2. Other taxes not included in operating cost	2,428,853	7,127.96	2,428,853	7,127,96
<b>Profit available for distribution</b>	<b>31,417,316,074</b>	<b>92,200,487.38</b>	<b>31,379,873,536</b>	<b>92,090,604,66</b>
<b>Profit distribution:</b>				
1. Statutory reserve	37,083,333	108,828.56	72,688,223	213,318,34
2. First dividend	3,502,264,308	10,278,105.09	6,979,865,512	20,483,831,29
2a Tax reserve for share capital increase	111,250,000	326,485.69	0	0,00
3. Additional dividend	5,497,735,692	16,134,220.67	2,020,134,488	5,928,494,46
6a.Reserve from tax exempt income	0	0,00	807,044,052	2,368,434,49
6b.Reserve from tax preference items	0	0,00	349,386,909	1,025,346,76
6e.Reserve from sale of participations and securities	0	0,00	0	0,00
6g.Reserve from lump sum payment of income tax	192,791,938	565,787.05	0	0,00
8. Profit carried forward	22,076,190,803	64,787,060.32	21,150,754,352	62,071,179,32
	<b>31,417,316,074</b>	<b>92,200,487.38</b>	<b>31,379,873,536</b>	<b>92,090,604,66</b>

ATHENS, 21st FEBRUARY 2002

CHAIRMAN OF THE BOARD

THE AUTHORIZED BOARD MEMBER

HEAD OF FINANCE

HEAD OF ACCOUNTS

PANAYOTIS D. ALEXAKIS  
Police ID Card No. P 576074

ILIAS M. STASINOPOULOS  
Police ID Card No. P 317935

VASILIS C. KARAMOUZIS  
Police ID Card No. S 521294

EVANGELOS T. HYTIS  
Police ID Card No. L538222

### AUDIT CERTIFICATE

#### TO THE SHAREHOLDERS OF THE COMPANY ATHENS STOCK EXCHANGE S.A.

We carried out the audit stipulated by the provisions of Article 37 of Codified Law 2190/1920 on companies the aforementioned financial statements of ATHENS STOCK EXCHANGE 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 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. From our audit it arose that no provision affecting the results has been formed for the pending lawsuits referred to in note 2 of the company underneath the balance sheet. 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 and having taken into our comment 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 previous years.

ATHENS, 22nd FEBRUARY 2002  
THE CERTIFIED AUDITORS - ACCOUNTANTS

SPYROS D. KORONAKIS  
ICAA (GR) No. 10991

ANTONIS G. SIFAKIS  
ICAA (GR) No. 12171

**CENTRAL SECURITIES DEPOSITORY S.A.**  
**Register of Companies No. 23708/06/B/91/25**  
**BALANCE SHEET DATED 31st DECEMBER 2001**  
**10th Business Year (January 1, 2001 - December 31, 2001)**

**ASSETS**

	Fiscal 2001				Fiscal 2000			
	Acquisition	Accumulated	Amounts in GRD	Amounts in €	Acquisition	Accumulated	Amounts in GRD	Amounts in €
	Cost	Depreciation	Net Book Value		Cost	Depreciation	Net Book Value	
<b>B. INSTALLATION EXPENSES</b>								
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
<b>C. FIXED ASSETS</b>								
<b>I. Intangible assets</b>								
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
<b>II. Tangible assets</b>								
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
<b>III. Participation interests and other long-term receivables</b>								
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
<b>Grand total fixed assets (CI+CII+CIII)</b>			2,897,727,146	8,503,968.15			3,242,778,768	9,516,592.14
<b>D. CURRENT ASSETS</b>								
<b>II. Accounts receivable</b>								
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
<b>III. Marketable securities</b>								
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
<b>IV. Cash</b>								
1. Cash on 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
<b>Total Current assets (DII+DIII+DIV)</b>			26,872,239,162	78,862,037.15			43,502,071,077	127,665,652.45
<b>E. INTERIM ASSET ACCOUNTS</b>								
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
<b>ASSETS GRAND TOTAL (B+C+D+E)</b>			30,424,732,007	89,287,548.07			47,394,559,512	139,088,949.40
<b>MEMO ACCOUNTS (DEBIT)</b>								
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 €
<b>A. SHAREHOLDERS' EQUITY</b>				
<b>I. Share capital</b> (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
<b>IV. Capital reserves</b>				
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
<b>V. Retained earnings</b>				
Retained earnings	2,417,034	7,093.28	0	0.00
<b>VI. Amounts for share capital increase</b>				
2a. Reserves of previous years for share capital increase	0	0.00	6,267,000,000	18,391,782.83
<b>Total shareholder's equity (AI+AIIV+AV+AVI)</b>	<u>20,333,182,167</u>	<u>59,671,847.89</u>	<u>23,151,256,857</u>	<u>67,942,059.74</u>
<b>B. PROVISIONS FOR LIABILITIES &amp; CHARGES</b>				
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
	<u>706,307,873</u>	<u>2,072,803.74</u>	<u>647,825,533</u>	<u>1,901,175.44</u>
<b>C. LIABILITIES</b>				
<b>II. Current liabilities</b>				
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
	<u>9,373,584,913</u>	<u>27,508,686.47</u>	<u>23,575,700,074</u>	<u>69,187,674.46</u>
Total current liabilities (CII)	<u>9,373,584,913</u>	<u>27,508,686.47</u>	<u>23,575,700,074</u>	<u>69,187,674.46</u>
<b>D. INTERIM LIABILITY ACCOUNTS</b>				
2. Accruals	11,657,054	34,209.99	19,777,048	58,039.76
	<u>11,657,054</u>	<u>34,209.99</u>	<u>19,777,048</u>	<u>58,039.76</u>
<b>LIABILITIES GRAND TOTAL (A+B+C+D)</b>	<u>30,424,732,007</u>	<u>89,287,548.09</u>	<u>47,394,559,512</u>	<u>139,088,949.40</u>
<b>MEMO ACCOUNTS (CREDIT)</b>				
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
	<u>70,630,576,081</u>	<u>208,557,360.29</u>	<u>111,577,882,559</u>	<u>327,447,976.08</u>

## 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 €
<b>I. Operating results</b>						
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.	671,921,530	8,691,459,738	25,506,851.76	1,511,807,987		0.00
Less: Cost of sales		3,961,402,319	11,625,538.72	3,801,127,800	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		47,990,876	140,838.96		5,287,609	15,517.56
<b>TOTAL</b>		4,778,048,295	14,022,152.00		16,289,608,772	47,805,161.47
<b>LESS:</b> 1. Administrative expenses	1,519,435,958		0.00	1,565,573,867		0.00
2. R&D expenses	890,690,359	2,410,126,317	7,073,004.60	1,269,406,132	2,834,979,999	8,319,823.91
<b>Partial operative result (profit)</b>		2,367,921,978	6,949,147.40		13,454,628,773	39,485,337.56
<b>PLUS:</b> 1. Income from participation interests	2,890,440			3,240,000		
2. Income from securities	1,065,958,319			3,916,310,379		
4. Credit interest and related income	89,010,490	1,157,859,249		123,208,945	4,042,759,324	
Less:						
3. Debit interest and related expenses	1,065,453	1,065,453	3,394,846.06	4,234,207	4,234,207	4,038,525.117
<b>Overall operating result</b>		3,524,715,774	10,343,993.46		17,493,153,890	51,337,208.78
<b>II. PLUS:Extraordinary</b>						
1. Extraordinary and non-operating income	12,014,893			37,337,486		
2. Extraordinary gain	16,264,973			73,546,604		
3. Prior year income	23,456,986			2,162,671		
4. Provisions for extraordinary risks	0			2,793,000		
	51,736,852			115,839,761		
Less:						
1. Extraordinary and non-operating expenses	98,512			40,028,345		
2. Extraordinary loss	12,913,640			110,605		
3. Prior year expenses	754,192,798	767,204,950	-715,468,098	7,917,868	48,056,818	67,782,943
<b>Operating and extraordinary results</b>		2,809,247,676	8,244,307.19		17,560,936,833	51,536,131.58
<b>LESS:</b>						
<b>Total depreciation on fixed assets</b>	2,777,526,526			2,772,308,617		
Less: Depreciation incorporated in the operating cost	2,777,526,526	0	0.00	2,772,308,617	0	0.00
<b>NET PROFIT before taxes</b>		2,809,247,676	8,244,307.19		17,560,936,833	51,536,131.58

### NOTES

1. 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.

2. 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.

3. There are no real encumbrances registered on the above fixed assets.



## PROFIT DISTRIBUTION TABLE

	Fiscal 2001		Fiscal 2000	
	in GRD	in €	in GRD	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
<b>Total</b>	<b>5,965,778,476</b>	<b>17,507,787.16</b>	<b>23,827,936,833</b>	<b>69,927,914.41</b>
<b>LESS:</b> 1. Income tax	1,576,232,366	4,625,773.63	7,069,869,022	20,747,964.85
Profit for appropriation	4,389,546,110	12,882,013.53	16,758,067,811	49,179,949.56
<b>The appropriation proposed is:</b>				
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
	<b>4,389,546,110</b>	<b>12,882,013.53</b>	<b>16,758,067,811</b>	<b>49,179,949.56</b>

ATHENS, 28 January 2002

CHAIRMAN	VICE-CHAIRMAN	MANAGING DIRECTOR	MANAGER OF FINANCIAL ADMINISTRATION
THEODOROS PANTALAKIS Police ID Card No. Ξ 365123	NIKOLAOS ZOGRAFOS Police ID Card No. A 573946	LOUKAS ZAGAS Police ID Card No. K 041366	IOANNIS HINIS Police ID Card No. M 052134

### 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

**ATHENS DERIVATIVES EXCHANGE S.A.**  
**Register of Companies No.: 40294/06/B/98/10**  
**3rd BALANCE SHEET DATED 31st DECEMBER 2001**  
**(1st January 2001 - 31st December 2001)**

**ASSETS**

	Figures for 2001 in €			Figures for 2000 in €		
	Acquisition Value	Depreciation	Undepreciated Value	Acquisition Value	Depreciation	Undepreciated Value
<b>B. ESTABLISHMENT EXPENSES</b>						
1. Formation & set-up expenses	1,239,085.09	734,239.70	505,845.39	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>
<b>C. FIXED ASSETS</b>						
<b>II. Tangible assets</b>						
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 mechanical 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 (CII)	<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>
<b>III. Participations and other long-term financial assets</b>						
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>
<b>Total fixed assets (CII+CIII)</b>			<u>2,422,824.61</u>			<u>2,573,659.51</u>
<b>D. CURRENT ASSETS</b>						
<b>II. Receivables</b>						
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
<b>III. Securities</b>						
3. Other securities		8,239,023.11	8,239,023.11		6,749,816.58	6,749,816.58
<b>IV. Cash</b>						
1. Cash on hand		2,000.00			1,224.01	
3. Sight and time deposits		244,904.36	246,904.36		246,249.63	247,473.64
<b>Total Current Assets (DII+DIII+DIV)</b>			8,952,015.60			7,449,213.86
<b>E. TRANSIT DEBIT BALANCES</b>						
1. Prepaid expenses		32,779.03			5,908.74	
2. Non-current receivables from currently-earned income		24,242.13	57,021.16		53,880.34	59,789.08
<b>TOTAL FIXED ASSETS (B+C+D+E)</b>			<u>12,367,597.00</u>			<u>10,856,391.11</u>
<b>DEBIT MEMO ACCOUNTS</b>						
1. Assets belonging to third parties			0.01			0.01
2. Guarantee and collateral debit accounts			0.01			13,917.89
			<u>0.01</u>			<u>13,917.90</u>

## LIABILITIES

	Figures for 2001	Figures for 2000
	in €	in €
<b>A. OWNERS' EQUITY</b>		
<b>I. Share capital</b>		
(3,000,000 ordinary registered shares at €2.93 each)		
1. Paid up	8,790,000.00	8,804,108.58
	<u>8,790,000.00</u>	<u>8,804,108.58</u>
<b>IV. Reserves</b>		
1. Statutory reserve	69,675.23	42,522.21
5. Special low untaxed reserves	787,988.74	656,599.57
7. Difference from conversion of share capital to €	14,108.58	0.00
	<u>871,772.55</u>	<u>699,121.78</u>
<b>V. Results carried forward</b>		
Period's profit carried forward	151,322.40	151,322.40
	<u>151,322.40</u>	<u>151,322.40</u>
<b>Total owners' equity (AI+AIV)</b>	<u>9,813,094.95</u>	<u>9,654,552.76</u>
<b>B. PROVISIONS FOR CONTINGENCIES AND EXPENSES</b>		
1. Personnel dismissal and retirement compensation provision	43,210.12	36,853.31
2. Other provisions	108,240.00	101,154.43
	<u>151,450.12</u>	<u>138,007.74</u>
<b>C. LIABILITIES</b>		
<b>II. Short-term liabilities</b>		
1. Suppliers	163,372.79	144,302.39
4. Customer down payments	51,709.56	71,722.35
5. Taxes and duties payable	495,997.28	289,994.83
6. Insurance and pension fund dues	34,494.30	30,223.92
9. Obligations to affiliates	1,159,211.92	338,586.19
10. Dividends payable	384,518.20	0.00
11. Sundry creditors	27,790.19	18,546.89
Total liabilities (CII)	<u>2,317,094.24</u>	<u>893,376.57</u>
<b>D. TRANSIT CREDIT BALANCES</b>		
1. Unearned and deferred income	58,056.97	122,122.83
2. Accrued expenses	27,900.72	48,331.21
	<u>85,957.69</u>	<u>170,454.04</u>
<b>TOTAL OWNERS' EQUITY AND LIABILITIES (A+B+C+D)</b>	<u>12,367,597.00</u>	<u>10,856,391.11</u>
<b>CREDIT MEMO ACCOUNTS</b>		
1. Assets belonging to third parties	0.01	0.01
2. Guarantees and collateral security credit balances	0.00	13,917.89
	<u>0.01</u>	<u>13,917.90</u>

## INCOME STATEMENT FOR THE PERIOD

1st JANUARY - 31st DECEMBER 2001

	Figures for 2001			Figures for 2000		
	in €			in €		
<b>I. Operating results</b>						
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>	
<b>TOTAL</b>		<u>3,050,184.35</u>			<u>2,966,257.29</u>	
<b>LESS:</b> 1. Administrative expenses	765,885.62			837,540.54		
2. Research and development expenses	375,954.95			507,674.13		
3. Selling expenses	<u>1,431,665.45</u>	<u>2,573,506.02</u>		<u>1,339,274.43</u>	<u>2,684,489.10</u>	
<b>Operating results before financial transactions</b>		<u>476,678.33</u>			<u>281,768.19</u>	
<b>PLUS:</b> 1. Income from participations	69,698.55			78,127.66		
2. Income from securities	343,281.20			459,157.37		
3. Gains on sale of participations and securities	0.00			0.00		
4. Interest and related income	<u>13,197.42</u>			<u>14,557.13</u>		
	426,177.17			551,842.16		
Less: 3. Interest charges and related expenses	<u>4,388.13</u>	<u>4,388.13</u>	<u>421,789.04</u>	<u>6,162.84</u>	<u>6,162.84</u>	<u>545,679.32</u>
Total net operating income before extraordinary items			<u>898,467.37</u>			<u>827,447.51</u>
<b>II. PLUS: Extraordinary items</b>						
1. Extraordinary income	2,469.71			10,575.82		
3. Prior period income	1,000.00			0.00		
4. Income from unused prior period provisions	<u>96,802.41</u>			<u>37,331.62</u>		
	100,272.12			47,907.44		
<b>Less:</b>						
1. Extraordinary and non-operating expenses	1,858.50			3,386.39		
2. Extraordinary losses	272.05			2,110.93		
3. Prior period expenses	103,482.68			72,038.89		
4. Provisions for extraordinary contingencies	<u>854.09</u>	<u>106,467.32</u>	<u>(6,195.20)</u>	<u>4,169.57</u>	<u>81,705.78</u>	<u>(33,798.34)</u>
<b>Net income after extraordinary items and before taxes and extra depreciation</b>		<u>892,272.17</u>				<u>793,649.17</u>
<b>LESS:</b>						
<b>Total depreciation recorded</b>	647,280.22			448,562.20		
Less: Normal depreciation						
(included in operating cost)	<u>(592,340.53)</u>	<u>54,939.69</u>		<u>(448,562.20)</u>	<u>0.00</u>	
<b>NET INCOME FOR THE YEAR BEFORE TAX</b>		<u>837,332.48</u>			<u>793,649.17</u>	

### NOTES

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 was 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.

## APPROPRIATION ACCOUNT

	Figures for 2001	Figures for 2000
	in €	in €
Net income for the period	837,332.48	793,649.17
<b>PLUS:</b> Balance brought forwards	151,322.40	0.00
<b>Total</b>	988,654.88	793,649.17
<b>LESS:</b> 1. Income tax	-294,272.09	-135,715.59
Profit for distribution	<u>694,382.79</u>	<u>657,933.58</u>
<b>Profit distribution:</b>		
1. Statutory reverse	27,153.02	32,896.68
2. First dividend	329,625.00	0.00
3. Additional dividend	54,893.20	0.00
6a.Reserve from tax exempt income	54,893.20	0.00
6b.Reserve from tax preference items	128,460.96	459,157.37
8. Profit carried forward	2,928.21	14,557.13
	<u>151,322.40</u>	<u>151,322.40</u>
	<u>694,382.79</u>	<u>657,933.58</u>

ATHENS, 4 FEBRUARY 2002

CHAIRMAN  
OF THE BOARD AND  
MANAGING DIRECTOR

PANAYOTIS ALEXAKIS  
Police ID Card No. P 576074

VICE CHAIRMAN  
OF THE BOARD

SOCRATES LAZARIDIS  
Police ID Card No. L 351782

FINANCE &  
ADMINISTRATION MANAGER

CHRISTOS MAGIOGLOU  
Police ID Card No. P 575157

HEAD OF  
FINANCE & ADMINISTRATION

ANTONIOS VOZIKIS  
Police ID Card No. N 153281  
AP Licence No. 15940

## AUDIT CERTIFICATE

To the shareholders of the company ATHENS DERIVATIVES EXCHANGE S.A.

We 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 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 previous years.

ATHENS, 8 FEBRUARY 2002  
THE CERTIFIED AUDITORS - ACCOUNTANTS  
SOL. S.A.

EVANGELOS A.PALOUMBIS  
ICAA (GR) No.11611

R.S.LOUKISA  
ICAA (GR) No. 14939

**ATHENS DERIVATIVES EXCHANGE CLEARING HOUSE S.A.**  
**Register of Companies No.: 40531/06/B/98/15**  
**3rd BALANCE SHEET DATED 31st DECEMBER 2001**  
**(1st January 2001 - 31st December 2001)**

**ASSETS**

	Figures for 2001 in €			Figures for 2000 in €		
	Acquisition Value	Depreciation	Undepreciated Value	Acquisition Value	Depreciation	Undepreciated Value
<b>B. ESTABLISHMENT EXPENSES</b>						
1. Formation & set-up expenses	973,439.96	574,852.61	398,587.61	973,439.93	380,164.53	593,275.40
4. Other foundation expenses	<u>675,713.71</u>	<u>234,033.14</u>	<u>441,680.57</u>	<u>70,002.32</u>	<u>19,295.52</u>	<u>50,706.79</u>
	<u>1,649,153.67</u>	<u>808,885.75</u>	<u>840,267.92</u>	<u>1,043,442.25</u>	<u>399,460.05</u>	<u>643,982.19</u>
<b>C. FIXED ASSETS</b>						
<b>II. Tangible assets</b>						
3. Buildings and technical works	146,316.68	144,210.20	2,106.48	146,316.70	95,925.63	50,391.06
4. Machinery-technical installations & other mechanical equipment	114,551.14	84,620.98	29,930.16	114,551.14	54,772.77	59,778.37
6. Furniture and other equipment	<u>421,729.42</u>	<u>316,021.15</u>	<u>105,708.27</u>	<u>405,088.33</u>	<u>236,186.41</u>	<u>168,901.93</u>
	<u>682,597.24</u>	<u>544,852.33</u>	<u>137,744.91</u>	<u>665,956.17</u>	<u>386,884.81</u>	<u>279,071.36</u>
Total tangible assets (CII)	<u>682,597.24</u>	<u>544,852.33</u>	<u>137,744.91</u>	<u>665,956.17</u>	<u>386,884.81</u>	<u>279,071.36</u>
<b>III. Participations and other long-term financial assets</b>						
7. Other long-term claims			<u>10,741.01</u>			<u>10,271.46</u>
<b>Total fixed assets (CII+CIII)</b>			<u>148,485.92</u>			<u>289,342.82</u>
<b>D. CURRENT ASSETS</b>						
<b>II. Receivables</b>						
1. Customers	<u>7,279.24</u>			<u>93,231.18</u>		
Less: Allowances	0.00	7,279.24		0.00	93,231.18	
6. Short-term receivables from affiliates		126,605.03			74,860.21	
11. Sundry debtors		214,400.12			360,827.29	
12. Advances and credit control account		<u>187.68</u>	<u>348,472.07</u>		<u>1,968.83</u>	<u>530,887.51</u>
<b>III. Securities</b>						
1. Shares	<u>2,757,925.47</u>			<u>1,996,522.67</u>		
3. Other securities	<u>22,815,405.40</u>			<u>22,333,088.77</u>		
Less: Allowances for value decline	<u>1,260,992.38</u>		<u>24,312,338.49</u>	<u>315,463.82</u>		<u>24,014,147.62</u>
<b>IV. Cash</b>						
1. Cash on hand		2,000.00			1,299.98	
3. Sight and time deposits		<u>365,877.56</u>	<u>367,877.56</u>		<u>601,709.92</u>	<u>603,009.90</u>
<b>Total Current Assets (DII+DIII+DIV)</b>			<u>25,028,688.12</u>			<u>25,148,045.03</u>
<b>E. TRANSIT DEBIT BALANCES</b>						
1. Prepaid expenses		1,936.40			7,809.56	
2. Non-current receivables from currently-earned income		<u>63,757.41</u>	<u>65,963.81</u>		<u>210,067.64</u>	<u>217,877.20</u>
			<u>65,963.81</u>			<u>217,877.20</u>
<b>TOTAL FIXED ASSETS (B+C+D+E)</b>			<u>26,083,135.77</u>			<u>26,299,247.24</u>
<b>DEBIT MEMO ACCOUNTS</b>						
1. Assets belonging to third parties			0.01			0.01
2. Guarantee and collateral debit accounts			<u>137,096,941.08</u>			<u>112,916,552.45</u>
			<u>137,096,941.09</u>			<u>112,916,552.46</u>

## LIABILITIES

	Figures for 2001	Figures for 2000
	in €	in €
<b>A. OWNERS' EQUITY</b>		
<b>I. Share capital</b>		
(8,000,000 ordinary registered shares at €2.93 each)		
1. Paid up	23,440,000.00	23,477,622.89
	<u>23,440,000.00</u>	<u>23,477,622.89</u>
<b>IV. Reserves</b>		
1. Statutory reserve	130,460.43	110,830.74
5. Special low untaxed reserves	814,945.22	814,945.22
7. Difference from conversion of share capital to €	37,622.89	0.00
	<u>983,028.54</u>	<u>925,775.96</u>
<b>Total owners' equity (AI+AIV)</b>	<u>24,423,028.54</u>	<u>24,403,398.85</u>
<b>B. PROVISIONS FOR CONTINGENCIES AND EXPENSES</b>		
1. Personnel dismissal and retirement compensation provision	38,848.11	29,239.06
2. Other provisions	86,691.17	84,993.75
	<u>125,539.28</u>	<u>114,232.81</u>
<b>C. LIABILITIES</b>		
<b>II. Short-term liabilities</b>		
1. Suppliers	25,362.54	113,521.74
4. Customer down payments	4,201.05	17,003.88
5. Taxes and duties payable	135,342.73	559,381.04
6. Insurance and pension fund dues	27,904.47	25,781.99
9. Obligations to affiliates	893,261.70	183,006.96
10. Dividends payable	372,964.08	754,014.25
11. Sundry creditors	5,621.60	446.10
Total liabilities (CII)	<u>1,464,658.17</u>	<u>1,653,155.96</u>
<b>D. TRANSIT CREDIT BALANCES</b>		
1. Unearned and deferred income	48,429.76	103,715.27
2. Accrued expenses	21,480.02	24,744.35
	<u>69,909.78</u>	<u>128,459.62</u>
<b>TOTAL OWNERS' EQUITY AND LIABILITIES (A+B+C+D)</b>	<u>26,083,135.77</u>	<u>26,299,247.24</u>
<b>CREDIT MEMO ACCOUNTS</b>		
1. Assets belonging to third parties	0.01	0.01
2. Guarantees and collateral security credit balances	137,096,941.08	112,916,522.45
	<u>137,096,941.09</u>	<u>112,916,522.46</u>

## INCOME STATEMENT FOR THE PERIOD

1st JANUARY - 31st DECEMBER 2001

	Figures for 2001		Figures for 2000	
	in €		in €	
<b>I. Operating results</b>				
Turnover (Sales)		2,981,457.03		2,077,457.40
Less: Cost of goods sold		(1,441,574.29)		(1,137,472.04)
Gross trading profit		1,539,882.74		939,985.36
Plus: 1. Other operating income		209,075.49		264,453.96
<b>TOTAL</b>		1,748,958.23		1,204,439.32
<b>LESS: 1. Administrative expenses</b>	1,263,166.46	1,263,166.46	1,463,597.69	1,463,597.69
<b>Operating results before financial transactions</b>		485,791.77		(259,158.37)
<b>PLUS: 1. Income from participations</b>	62,626.56		26,21.77	
2. Income from securities	1,029,503.24		1,799,848.03	
3. Gains on sale of participations and securities	0.00		39,104.92	
4. Interest and related income	22,334.08		20,110.51	
	1,114,463.88		1,885,276.23	
<b>Less:</b>				
1. Allowances for securities value decline	(945,528.56)		(315,463.82)	
3. Interest charges and related expenses	(2,349.23)		(4,705.98)	
	(947,877.79)	166,586.09	(320,169.80)	1,565,106.43
<b>II. Total net operating income before extraordinary items</b>		652,377.86		1,305,948.06
<b>PLUS: Extraordinary items</b>				
1. Extraordinary income	128.88		9,536.39	
3. Prior period income	187.38		11,870.37	
4. Income from unused prior period provisions	84,993.75		37,262.81	
	85,310.01		58,669.57	
<b>Less:</b>				
1. Extraordinary and non-operating expenses	164.24		1,109.59	
2. Extraordinary losses	335.00		67,132.66	
3. Prior period expenses	35,785.68		0.00	
	36,284.92		68,242.25	
		49,025.09		(9,572.68)
<b>Net income after extraordinary items and before taxes and extra depreciation</b>		701,402.95		1,296,375.38
<b>LESS:</b>				
<b>Total depreciation recorded</b>	567,399.58		371,672.94	
Less: Normal depreciation (included in operating cost)	(494,146.66)	73,252.92	(371,672.94)	0.00
<b>NET INCOME FOR THE YEAR BEFORE TAX</b>		628,150.03		1,296,375.38

### 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.



## APPROPRIATION ACCOUNT

	Figures for 2001	Figures for 2000
	in €	in €
Net income for the period	628,150.03 628,150.03	1,296,375.38 1,296,375.38
<b>LESS:</b> 1. Income tax	-235,556.26	502,676.17
Profit for distribution	<u>392,593.77</u>	<u>793,699.21</u>
<b>Profit distribution:</b>		
1. Statutory reverse	19,629.69	39,684.96
2. First dividend	372,964.08	754,014.25
6a.Reserve from tax exempt income	0.00	0.00
6b.Reserve from tax preference items	0.00	0.00
7. Directors' fees	0.00	0.00
	<u>392,593.77</u>	<u>793,699.21</u>

ATHENS, 4 FEBRUARY 2002

CHAIRMAN  
OF THE BOARD

PANAYOTIS ALEXAKIS  
Police ID CardNo. P 576074

VICE CHAIRMAN  
OF THE BOARD

ILIAS STASINOPOULOS  
Police ID CardNo. P 317935

FINANCE &  
ADMINISTRATION MANAGER

CHRISTOS MAGIOGLOU  
Police ID CardNo. P 575157

HEAD OF  
FINANCE & ADMINISTRATION

ANTONIOS VOZIKIS  
Police ID Card No. N 153281  
AP Licence No. 15940

## AUDIT CERTIFICATE

**To the shareholders of the company ATHENS DERIVATIVES EXCHANGE CLEARING HOUSE S.A.**

We 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, 8 FEBRUARY 2002  
THE CERTIFIED AUDITORS - ACCOUNTANTS  
SOL. S.A.

EVANGELOS A.PALOUMBIS  
ICAA (GR) No.11611

R.S.LOUKISA  
ICAA (GR) No. 14939

**SYSTEMS DEVELOPMENT AND CAPITAL MARKET SUPPORT S.A.**  
**Register of companies: 34265/01/B/95/512**  
**6th ACCOUNTING PERIOD - BALANCE SHEET DATED 31st DECEMBER 2001**  
**(1 January 2001 - 31 December 2001)**

**ΕΝΕΡΓΗΤΙΚΟ**

	Figures for 2001 in €			Figures for 2000 in €		
	Acquisition Value	Depreciation	Undepreciation Value	Acquisition Value	Depreciation	Undepreciation Value
<b>B. ESTABLISHMENT EXPENSES</b>						
1. Formation & set-up expenses	20,835.22	20,835.22	0.00	20,835.22	20,835.22	0.00
2. Other capitalized expenses	<u>238,153.43</u>	<u>77,917.27</u>	<u>160,236.16</u>	<u>84,841.53</u>	<u>50,052.72</u>	<u>34,788.81</u>
Total foundation expenses	<u>258,988.65</u>	<u>98,752.49</u>	<u>160,236.16</u>	<u>105,676.75</u>	<u>70,887.94</u>	<u>34,788.81</u>
<b>C. FIXED ASSETS</b>						
<b>II. Tangible assets</b>						
3. Buildings and technical works	131,701.46	52,711.50	78,989.96	56,854.74	45,031.99	11,822.75
4. Machinery - technical installations and other	10,873.07	217.46	10,655.61	0.00	0.00	0.00
6. Furniture and other equipment	<u>905,860.50</u>	<u>477,893.19</u>	<u>427,967.31</u>	<u>557,308.80</u>	<u>315,050.15</u>	<u>242,258.65</u>
Total tangible assets (CII)	<u>1,048,435.03</u>	<u>530,822.15</u>	<u>517,612.88</u>	<u>614,163.54</u>	<u>360,082.14</u>	<u>254,081.40</u>
<b>III. Participations and other long-term financial assets</b>						
2. Participations in other entities			146,735.14			146,735.14
7. Other long-term claims			<u>36,666.67</u>			<u>34,110.34</u>
			183,401.81			180,845.48
<b>Total fixed assets (CII+CIII)</b>			<u>701,014.69</u>			<u>434,926.88</u>
<b>D. CURRENT ASSETS</b>						
<b>I. Stocks</b>						
1. Merchandies			<u>114,670.21</u>			<u>32,017.61</u>
<b>II. Receivables</b>						
1. Customers			1,151,189.44			2,221,669.98
3a. Cheques receivable			408,338.04			144,093.93
11. Sundry debtors			217,450.29			282,091.20
12. Advances and credit control account			<u>0.00</u>			<u>212.62</u>
			<u>1,776,977.77</u>			<u>2,648,067.73</u>
<b>III. Securities</b>						
3. Other securities			<u>1,207,589.39</u>			<u>1,155,566.58</u>
<b>IV. Cash</b>						
1. Cash on hand			<u>587.63</u>			<u>158.95</u>
3. Sight and time deposits			<u>744,231.88</u>			<u>252,032.18</u>
			744,819.51			252,191.13
<b>Total current assets (DI+DII+DIII+DIV)</b>			<u>3,844,056.88</u>			<u>4,087,843.05</u>
<b>E. TRANSIT DEBIT BALANCES</b>						
2. Non current receivables from currently-earned income			<u>440.10</u>			<u>1,823.58</u>
<b>TOTAL FIXED ASSETS (B+C+D+E)</b>			<u>4,705,747.83</u>			<u>4,559,382.32</u>
<b>DEBIT MEMO ACCOUNTS</b>						
1. Assets belonging to third parties			0.49			0.37
2. Guarantee and collateral security account			<u>0.49</u>			<u>0.37</u>

## LIABILITIES

	Figures for 2001	Figures for 2000
	in €	in €
<b>A. OWNERS' EQUITY</b>		
<b>I. Share capital</b> (450,000 shares at 1,022.25 GRD or 3 € each)		
1. Paid up	<u>1,350,000.00</u>	<u>1,320,616.29</u>
<b>IV. Reserves</b>		
1. Statutory reserve	129,943.50	94,223.86
5. Special low untaxed reserves	<u>460,780.23</u>	<u>453,381.61</u>
	<u>590,723.73</u>	<u>547,605.47</u>
<b>V. Results carried forward</b>		
Profit carried forward	<u>1,082,174.56</u>	<u>728,324.52</u>
<b>Total owners' equity (AI+AIV+AV)</b>	<u>3,022,898.29</u>	<u>2,596,546.28</u>
<b>B. PROVISIONS FOR CONTINGENCIES AND EXPENSES</b>		
1. Personnel dismissal and retirement compensation	<u>155,323.92</u>	<u>97,373.44</u>
<b>C. LIABILITIES</b>		
<b>II. Short-term liabilities</b>		
1. Suppliers	488,541.01	146,672.70
2. Outstanding cheques	5,482.01	67,699.13
4. Customer down payments	0.00	821.71
5. Taxes and duties payable	577,084.88	1,146,629.36
6. Insurance and pension fund dues	121,986.93	91,221.95
10.Dividends payable	237,710.93	297,138.66
11.Sundry creditors	<u>79,447.26</u>	<u>108,456.18</u>
Total liabilities (CII)	<u>1,510,283.02</u>	<u>1,858,639.70</u>
<b>D. TRANSIT CREDIT BALANCES</b>		
2. Accrued expenses	<u>17,242.60</u>	<u>6,822.88</u>
<b>TOTAL OWNERS EQUITY AND LIABILITIES (A+B+C+D)</b>	<u>4,705,747.83</u>	<u>4,559,382.30</u>
<b>CREDIT MEMO ACCOUNTS</b>		
1. Assets belonging to third parties	0.49	0.37
2. Guarantee and collateral security credit balances	<u>0.49</u>	<u>0.37</u>

## INCOME STATEMENT FOR THE PERIOD ENDED

31st DECEMBER 2001 (1 JANUARY - 31 DECEMBER 2001)

	Fingures for 2001		Fingures for 2000	
	in €		in €	
<b>I. Operating results</b>				
Turnover	5,647,096.82		4,717,655.28	
Less: Cost of services	<u>3,870,851.54</u>		<u>2,573,950.19</u>	
Gross trading profit	1,776,245.28		2,143,705.09	
Plus: 1. Other operating income	<u>10,996.44</u>		<u>1,199.69</u>	
	1,787,241.72		2,144,904.78	
<b>LESS: 1. Administrative expenses</b>	497,606.26		718,568.87	
3. Selling expences	<u>149,772.31</u>		<u>0.00</u>	
<b>Operating results before financial transactions</b>	1,139,863.15		1,426,335.91	
<b>PLUS: 2. Income from securities</b>	53,292.95		89,965.83	
4. Interest and related income	<u>12,627.25</u>		<u>20,232.43</u>	
	65,920.20		110,198.26	
Less: 3. Interest charges and related expenses	<u>5,157.66</u>	<u>60,762.54</u>	<u>4,742.75</u>	105,455.51
II. Total net operating income before extrordinary items and taxes		1,200,625.69		1,531,791.42
<b>PLUS: Extraordinary items</b>				
1. Extraordinary profits		1,063.80		6.49
<b>Less:</b>				
1. Extraordinary and non-operating expenses	80.22		21.79	
2. Extraordinary losses	<u>630.26</u>		<u>670.08</u>	
4. Provisions for extraordinary contingencies	<u>57,950.48</u>	<u>58,660.96</u>	<u>29,707.80</u>	<u>30,399.67</u>
		-57,597.16		-30,393.18
<b>Net income after extraordinary items and before taxes</b>		1,143,028.53		1,501,398.24
<b>LESS:</b>				
<b>Total depreciation recorded</b>	198,604.57		134,985.80	
Less: Normal depreciation included in operating cost	<u>198,604.57</u>	<u>0.00</u>	<u>134,985.80</u>	<u>0.00</u>
<b>NET INCOME FOR THE YEAR BEFORE TAX</b>		<u>1,143,028.53</u>		<u>1,501,398.24</u>

### NOTES

1. By means of decision of the General Meeting of Shareholders dated 24/4/2001 the share capital of the company was increased by 10,12,500 GRD by increasing the nominal value of each share by 22.25 GRD and capitalizing the reserve (Article 8 of Law 2579/98). By means of the same decision the value of the share at 1022.25 GRD was converted into euro (€ 3) and the share capital of 460,012,500 GRD into € 1,350,000.00 (Article 12 of Law 2842/2000). The increase in share capital and the nominal value of the share as well as conversion of the share capital and the nominal value of the share into euro was approved by means of decision No. 9889/01/12-9-2001 of the Prefect of Athens.

2. The account in the assets "C.III.2 Participations in other entities" relates to participation in the share capital of a company not listed on the Athens Stock Exchange which was valued as acquisition value (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 participation would have been lesser by 8,155,088 GRD.

## APPROPRIATION ACCOUNT

	Figures for 2001	Figures for 2000
	in €	in €
Net income for the period	1,143,028.55	1,501,398.25
(+) Balance brought forward	728,324.52	331,625.08
(-) Prior period tax audit adjustments	0.00	8,572.81
	<u>1,871,353.07</u>	<u>1,824,450.52</u>
<b>LESS:</b> 1. Income tax	<u>400,902.51</u>	<u>590,409.21</u>
Profits for distribution	<u>1,470,450.56</u>	<u>1,234,041.31</u>
<b>Profit distribution:</b>		
1. Statutory reserve	35,719.64	44,578.71
2. First dividend	237,710.93	297,138.66
6a.Reserves from tax exempt income	29,736.54	50,032.91
6b.Reserves from tax preference items	7,045.79	11,251.91
7a.Directors fees	78,063.10	102,714.60
8. Profit carried forward	<u>1,082,174.56</u>	<u>728,324.52</u>
<b>Total</b>	<u>1,470,450.56</u>	<u>1,234,041.31</u>

### ATHENS, 4 FEBRUARY 2002

THE CHAIRMAN	THE VICE CHAIRMAN AND MANAGING DIRECTOR	THE GENERAL MANAGER	THE HEAD OF FINANCE	THE ACCOUNTANT
SOCRATES LAZARIDIS Police ID Card No. L-351782	ILIAS M. STASINOPOULOS Police ID Card No. P-317935	DIMITRIOS T. KARAIKAKIS Police ID Card No. T-106898	GEORGIOS A. PERIVOLARIS Police ID Card No. D-131236	PANAGIOTIS K. PANOPoulos Police ID Card No. L-305464

### AUDIT CERTIFICATE

#### To the shareholders of the company "SYSTEMS DEVELOPMENT AND CAPITAL MARKET SUPPORT S.A. (ASYK S.A.)"

We carried out the audit stipulated by the provisions of Article 37 of Codified Law 2190/1920 on companies the aforementioned financial statements of SYSTEMS DEVELOPMENT AND CAPITAL MARKET SUPPORT S.A. (ASYK 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 5th February 2001  
THE CERTIFIED AUDITOR - ACCOUNTANT

EVANGELOS A. PALOUMBIS  
ICAA (GR) No. 11611  
SOL S.A.

**THESSALONIKI STOCK EXCHANGE CENTRE S.A.**  
**Register of Companies: 34189/62/B/95/226**  
**BALANCE SHEET DATED 31st DECEMBER 2001**  
**6th Accounting Period (1 January 2001 - 31 December 2001)**

**ASSETS**

	Figures for 2001				Figures for 2000		
	Acquisition Value	Depreciation	Undepreciation Value	in GRD in €	Acquisition Value	Depreciation	Undepreciation Value
<b>B. ESTABLISHMENT EXPENSES</b>							
1. Formation & set-up expenses	31,697,272	31,697,265	7	0,02	31,697,272	31,300,583	396,689
4. Other establishment expenses	<u>151,732,901</u>	<u>144,664,087</u>	<u>7,068,814</u>	<u>20,744.87</u>	<u>144,482,901</u>	<u>117,051,156</u>	<u>27,431,745</u>
	<u>183,430,173</u>	<u>176,361,352</u>	<u>7,068,821</u>	<u>20,744.89</u>	<u>176,180,173</u>	<u>148,351,739</u>	<u>27,828,434</u>
<b>C. FIXED ASSETS</b>							
<b>II. Tangible assets</b>							
1. Fields - lots	124,000,000	0	124,000,000	363,903.15	124,000,000	0	124,000,000
3. Buildings and technical works	731,190,200	164,296,935	566,893,265	1,663,663.29	729,631,700	127,708,924	601,922,776
4. Machinery - technical installations and other mechanical equipment	222,933,821	178,697,026	44,236,795	129,821.85	216,823,829	149,086,696	67,737,133
6. Furniture and other equipment	<u>103,702,429</u>	<u>67,568,141</u>	<u>36,134,288</u>	<u>106,043.40</u>	<u>81,699,711</u>	<u>53,596,527</u>	<u>28,103,184</u>
Total fixed assets	<u>1,181,826,450</u>	<u>410,562,102</u>	<u>771,264,348</u>	<u>2,263,431.69</u>	<u>1,152,155,240</u>	<u>330,392,147</u>	<u>821,763,093</u>
<b>III. Participations and other long-term financial assets</b>							
7. Other long-term claims			<u>8,661,660</u>	<u>25,419.40</u>			<u>3,973,610</u>
Total fixed assets (CII+CIII)			<u>779,926,008</u>	<u>2,288,851.09</u>			<u>825,736,703</u>
<b>D. CURRENT ASSETS</b>							
<b>II. Receivables</b>							
1. Customers		45,583,244				143,046,062	
11. Sundry debtors		104,698,515				203,753,310	
12. Advances and credit control account		<u>0</u>	<u>150,281,759</u>	<u>441,032.31</u>		<u>48,465</u>	<u>346,847,837</u>
<b>III. Securities</b>							
1. Shares		678,182,126				593,960,550	
Less: Allowance for value decline		-291,631,635				-119,784,254	
2. Other securities		<u>0</u>	<u>386,550,491</u>	<u>1,134,410.83</u>		<u>103,825,909</u>	<u>578,002,205</u>
<b>IV. Cash</b>							
1. Cash on hand		11,688				34,256	
3. Sight and time deposits		<u>419,218,255</u>	<u>419,229,943</u>	<u>1,230,315.31</u>		<u>540,720,828</u>	<u>540,755,084</u>
Total Current Assets (DII+DIII+DIV)			<u>956,062,193</u>	<u>2,805,758.45</u>			<u>1,465,605,126</u>
<b>E. TRANSIT DEBIT BALANCES</b>							
2. Non-current receivables from currently-earned income			<u>5,662,959</u>	<u>16,619.10</u>			<u>930,322</u>
<b>TOTAL FIXED ASSETS (B+C+D+E)</b>			<u>1,748,719,981</u>	<u>5,131,973.53</u>			<u>2,320,100,585</u>

## LIABILITIES

	Figures for 2001		Figures for 2000
	in GRD	in €	in GRD
<b>A. OWNERS' EQUITY</b>			
<b>I. Share capital 100,000 shares at 10,222.5 GRD or 30 € each</b>			
1. Paid up	1,022,250,000	3,000,000.00	1,000,000,000
<b>III. Value adjustments - investment subsidies</b>			
3. Investment subsidies	172,168,592	505,263.66	235,450,046
<b>IV. Reserves</b>			
1. Statutory reserve	48,813,923	143,254.36	48,813,923
Less: Loss from participations & securities to be offset	-119,366,377	-350,304.85	0
3. Special reserve	13,238,737	38,851.76	11,037,474
5. Special low untaxed reserves	116,963,603	343,253.42	116,963,603
6. Reserve from sale of securities	0	0.00	52,481,004
	59,649,886	175,054.69	229,296,004
Losses carried forward	-43,172,067	-126,697.19	0
<b>V. Losses carried forward</b>	<u>463,953,506</u>	<u>1,361,565.68</u>	<u>486,203,506</u>
<b>Total owners' equity (AI+AIII+AIV+AV)</b>	<u>1,674,849,917</u>	<u>4,915,186.84</u>	<u>1,950,949,556</u>
<b>B. PROVISIONS FOR CONTINGENCIES AND EXPENCES</b>			
1. Personnel dismissal & retirement compensation	13,159,338	38,618.75	6,936,370
2. Other provisions	14,044,354	41,216.01	12,718,460
	<u>27,203,692</u>	<u>79,834.75</u>	<u>19,654,830</u>
<b>C. LIABILITIES</b>			
<b>II. Short-term liabilities</b>			
1. Suppliers	23,481,277	68,910.57	48,751,372
5. Taxes and duties payable	6,985,228	20,499.57	187,003,241
6. Insurance and pension fund dues	4,287,007	12,581.09	3,533,982
10. Dividends payable	0	0.00	84,000,000
11. Sundry creditors	<u>6,969,574</u>	<u>20,453.63</u>	<u>11,748,685</u>
Total liabilities	<u>41,723,086</u>	<u>122,444.86</u>	<u>335,037,280</u>
<b>D. TRANSIT CREDIT BALANCES</b>			
1. Unearned and deferred income	0	0.00	641,363
2. Accrued expences	4,943,286	14,507.08	13,816,556
3. Other transit credit balances	0	0.00	1,000
	<u>4,943,286</u>	<u>14,507.08</u>	<u>14,458,919</u>
<b>TOTAL OWNERS EQUITY AND LIABILITIES (A+B+C+D)</b>	<u>1,748,719,981</u>	<u>5,131,973.53</u>	<u>2,320,100,585</u>

## INCOME STATEMENT FOR THE PERIOD ENDED

31st DECEMBER 2001 (1 JANUARY - 31 DECEMBER 2001)

	Figures for 2001		Figures for 2000	
	in GRD	in €	in GRD	
<b>I. Operating results</b>				
Turnover	265,178,879	778,221.21		674,847,859
Less: Cost of goods sold	<u>176,467,697</u>	<u>517,880.26</u>		<u>136,488,510</u>
Gross trading profit	88,711,182	260,340.96		538,359,349
Plus: Other operating income	<u>27,387,240</u>	<u>80,373.41</u>		<u>25,249,885</u>
<b>TOTAL</b>	<u>116,098,422</u>	<u>340,714.37</u>		<u>563,609,234</u>
1. Administrative expenses	<u>254,623,892</u>	<u>747,245.46</u>		<u>221,072,184</u>
<b>Operating results before financial transactions</b>	-138,525,470	-406,531.09		342,537,050
<b>PLUS:</b> 2. Income from securities	13,424,483		8,133,000	
3. Gains from sale of securities & participations	0		32,612,500	
4. Interest and related income	<u>21,465,787</u>	34,890,270	<u>85,211,738</u>	125,957,238
Less:				
1. Participations and securities value decline allowance	171,847,381		119,784,254	
2. Participations and securities expenses and losses	215,957		1,503,205	
3. Interest charges and related expenses	<u>47,440</u>	<u>172,110,778</u>	<u>60,481</u>	<u>121,347,940</u>
<b>Total net operating income before extraordinary items and taxes</b>	-275,745,978	-809,232.51		347,146,348
<b>II. PLUS: Extraordinary items</b>				
1. Extraordinary and non-operating income	63,281,454		79,154,337	
2. Extraordinary profits	11,977			
3. Prior period income	<u>5,116,836</u>	68,410,267	<u>0</u>	79,154,337
Less:				
1. Extraordinary and non-operating expenses	28,675		200,828	
3. Prior period expenses	106,200		0	
4. Provisions for extraordinary contingencies	<u>7,548,862</u>	<u>7,683,737</u>	<u>5,653,500</u>	<u>5,854,328</u>
	-215,019,448	-631,018.19		420,446,357
<b>LESS:</b>				
<b>Total depreciation recorded</b>	108,907,285		123,784,345	
Less: Normal depreciation included in operating cost	<u>108,907,285</u>	<u>0</u>	<u>123,784,345</u>	<u>0</u>
<b>NET INCOME FOR THE YEAR BEFORE TAX</b>	-215,019,448	-631,018.19		420,446,357



## APPROPRIATION ACCOUNT

	in GRD	Figures for 2001 in €	Figures for 2000 in GRD
Net income for the period	-215,019,448	-631,018.19	420,446,357
<b>LESS:</b> Gains from sales of participations and securities	0	0.00	32,612,500
<b>PLUS:</b> Losses from security value decline	171,847,381	504,321.00	119,784,254
<b>Total</b>	<u>-43,172,067</u>	<u>-126,697.19</u>	<u>507,618,111</u>
<b>Less:</b>			
1. Income tax	0	0.00	181,114,685
<b>Profit/loss for distribution</b>	<u>-43,172,067</u>	<u>-126,697.19</u>	<u>326,503,426</u>
<b>Profit distribution:</b>			
1. Statutory reserve	0	0.00	12,613,391
2. First dividend	0	0.00	84,000,000
6. Untaxed reserve	0	0.00	4,219,733
6a. Reserves from tax exempt income	0	0.00	43,863,764
6b. Reserves from tax preference items	0	0.00	8,754,484
8. Profits carried forward	0	0.00	173,052,055
	<u>0</u>	<u>0.00</u>	<u>326,503,426</u>

## OFFSET TABLE

Reserves and profits from the sales of participations and securities with losses from their sale or devaluation pursuant to the taxation provisions in force

Losses from valuation of participations and securities	171,847,381	504,321.00	119,784,254
<b>Less:</b> Untaxed reserve from value decline of participations and securities	52,481,004	154,016.15	139,652,758
<b>Plus:</b> Gains of sales of participations and securities	0	0.00	32,612,500
Total profits transferred to untaxed reserve	0	0.00	52,481,004
Other uncovered losses for future offsetting	119,366,377	350,304.85	0

THESSALONIKI, 31st January 2002

THE CHAIRMAN  
OF THE BOARD AND  
MANAGING DIRECTOR

PANAYOTIS ALEXAKIS  
Police ID CardNo. P 576074

THE VICE CHAIRMAN  
OF THE BOARD

PAVLOS LAZARIDIS  
Police ID CardNo. K 403943

TSEC GENERAL MANAGER

VASILIOS K. MARGARIS  
Police ID CardNo. F 162374

HEAD OF  
ADMINISTRATION - FINANCE

SOFIA I. ELEFTHERIOY  
Police ID Card No. K 888733

## AUDIT CERTIFICATE

To the shareholders of the company 'THESSALONIKI STOCK EXCHANGE CENTRE S.A.'

We carried out the audit stipulated by the provisions of Article 37 of Codified Law 2190/1920 on companies the aforementioned financial statements and notes of the company THESSALONIKI STOCK EXCHANGE CENTRE 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 services 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 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.

Thessaloniki, 5th February 2002

CHRISTODOULOS SEFERIS  
ICAA (GR) No. 23431

ERNST & YOUNG

EVANGELOS N. PAGONIS  
ICAA (GR) No.: 14211

## Pending legal cases

### HELEX pending legal cases

There are no legal cases pending against the company.

### ASE pending legal cases

The notes to ASE's balance sheet dated 31.12.2001 mention that:

1. Ownership of the company's property at 1 Pasmazoglou St. devolved to the National Bank of Greece following a judgement of the Court of First Instance in 1999 with it being obliged to pay 700,000,000 GRD to ASE. On 7/6/2001 both parties in order to resolve the dispute signed a private agreement settling the matter pursuant to which ASE will pay an additional 1.5 billion GRD and the contracting parties agreed to mutually waive their pleadings and rights to appeal by signing a notarial deed by 4/4/2002.
2. Third party judicial claims are pending against the company for the payment of various amounts worth a total of 4.7 billion GRD approximately. Of these claims the sum of 4.6 billion GRD approximately related to the KATSOUKIS BROKERAGE S.A. case. Of these cases 4.3 billion GRD are also addressed against the Guarantee Fund, which is the only body under law responsible for compensation to investors when brokerage companies become unable to pay their liabilities. Note that decisions have already been handed down by the Multi-Member Court of First Instance of Athens rejecting 3 of the said claims worth 3.3 billion GRD and it would seem that the company is not liable for these cases. However in one of these cases worth 2.8 billion GRD approximately an appeal against the ASE was launched and the Court of Appeal of Athens ordered proof to be gathered but this process has not commenced yet. Below, extensive reference to these cases is made.

### Labour disputes

Four legal cases are pending against ASE brought by employees for the payment of sums totalling € 35,903.58. The most important of these relates to the lawsuit brought on 8.11.1996 by 23 employees of the Company before the Administrative Court of First Instance of Athens requesting payment of special compensation (productivity incentive) worth a total of € 30,118.51. Judgment No. 1058/1999 was issued by the Single-Member Administrative Court of First Instance of Athens on this matter obliging the ASE to pay a total amount of € 24,877.65. Following this ASE appealed to the Three-Member Administrative Court of First Instance of Athens, which tried the matter on 08.05.2000 and a judgment was issued by the court on 19.11.2001 which rejected the ASE's appeal and the relevant amounts must now be paid to the employees.

### Case involving counterfeit shares of the company TITAN S.A.

7 legal cases are pending against the ASE brought by members for payment of sums totaling € 119,025.09 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 ASE and appeals will be brought. According to the ASE'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 of whether the ASE was responsible for inspecting the authenticity of shares during the period that it was responsible for the clearance of stock exchange transactions.

### Other legal cases

"Katsoulis Brokerage S.A.": 5 legal cases are pending against the ASE brought by third parties for the payment of sums totaling € 13,544,605.18 for claims they have against the company "Katsoulis Brokerage S.A." which was placed in liquidation. Of these cases, which are also brought against the CSD and the Guarantee Fund, the largest worth € 8,287,562 was rejected by the multi-member Court of First Instance of Athens in its judgment No. 7135/2000. Following this, an appeal was brought on 02.03.2001, which was heard by the 13th chamber of the Court of Appeal of Athens, and a preliminary decision was issued which ordered the collection of evidence. This process has not yet commenced. In relation to another two cases, worth € 1,300,259.95, judgments were issued vindicating the ASE. In relation to the other cases, the issue of a judgment is still pending. The Legal Department of the ASE considers that there are strong

possibilities that the case will be rejected in relation to the ASE 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 brokerage firms become unable to fulfill their obligations. The judgments already issued make it clear that the ASE does not have liability in these cases.

#### ***Dispute with the National Bank of Greece.***

The ASE is in dispute with the National Bank of Greece ('NBG') as regards the ownership of the building at 1 Pesmazoglou St. This building (appearing in the financial statements) was sold to the ASE by NBG on the condition that it would be pulled down and a new building would be constructed. The NBG, claiming that these works never took place and by virtue of a relevant clause in the contract, requested that the building be returned to it. According to the ASE, the relevant works were not carried out due to actual difficulties, since in the meanwhile the building was listed. The case has been brought to court, the Athens Multimember Court of First Instance has issued decision 7060/99 by means of which it acknowledges the ownership of the building to the NBG and on the other hand it recognized the obligation of the NBG to pay the amount of € 2,054,292 to the ASE, which corresponds to the amount paid up adjusted on the basis of currency devaluation and inflation. However, a settlement has already been reached and the ASE shall maintain the ownership of the building by paying the amount of € 4,402,054.29 to the bank. The last details for the final settlement of the problem shall be seen to in early 2002.

#### ***Other lawsuits***

Apart from the aforementioned suits against the ASE, there are 12 additional claims of third parties for the payment of € 1,070,152.79 in total.

#### ***Lawsuits from claims of the ASE against listed companies***

The ASE, 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 ASE, it is not likely that these demands will be collected, especially due to lack of assets of the debtors.

#### ***Lease disputes***

On 21.2.2000 ASE brought lawsuits for the payment of rents before the Athens Magistrate's Court against four lessees. On 21.4.2000 the lawsuits were tried and accepted, with the subsequent vacation of the properties by the lessees. For procedural reasons and because no settlement had been reached at this moment between the NBG and the ASE for the building at 1 Pesmazoglou St. where the leased property is located, the lawsuits were accepted on account of the NBG, as intervenor, and not on account of the ASE, without this materially affecting the case.

#### **CSD Pending legal cases**

##### ***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 brokerage firm 'DELTA BROKERAGE S.A.' The Athens Multimember 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.

##### ***Action of Konstantinos Dakos***

On 15.2.2000 the appeal lodged on 19th July 1999 by the company against Konstantinos Dakos and the final decision of the Athens One-member Court of First Instance (Labour Disputes Chamber) No. 396/1999 was brought before the 3rd

Division of the Athens Court of Appeal for hearing. By means of this appeal the company requested the annulment of that decision of the Court of First Instance by means of which the demand of the claimant for the cancellation of the rescission of his employment contract on 23.12.1997 was accepted and he should receive overdue payments for the period from 23.12.1997 to 23.10.1998 amounting to € 27,468.82, compensation for non pecuniary damage of € 880.41 and finally an amount for court costs of € 1,027.15

The aforementioned appeal was rejected by means of the decision No.5670/2000 of the Athens Court of Appeal, the Company has lodged a petition for cassation dated 18.10.2000 (No. 1137/2000) before the Supreme Court against the aforementioned decision of the Court of Appeal. Given, though, that the filing of a cassation petition does not suspend the enforceability of the final decision of the Athens One-member Court of First Instance No.396/1999, the Company has paid Konstantinos Dakos the adjudicated amount of € 21,826.20 by means of the aforementioned decision. In parallel, the Company once again rescinded the contract of employment with Mr. Dakos on 15.11.2000.

On 13.2.2001 a new lawsuit of the same person against the company was filed, 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 be obliged to pay the amount of € 102,714.60 or in the alternative the amount of € 38,209.83 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 obliged to pay the amount of € 187,967.72 or in the alternative the amount of € 77,784.30 as default payment for the period from 24.10.1998 to 16.11.2000 bearing legal interest d) that the Company be obliged to pay the amount of € 2,162,351 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 obliged to pay the amount of € 41,093.35 for claims due to excess of legal working hours, bearing legal interest f) that the Company pay the amount of € 61,628.76 for claims due to non payment of salaries for the years 1997, 1998, 1999 bearing legal interest g) that the Company be obliged to pay compensation for non-pecuniary damage of € 29,347.03 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 obliged to pay the amount of 200,000 for each day of refusal.

On the hearing day of 15.11.2001, the hearing of the lawsuit was adjourned for 17.5.2002 following the request of the claimant.

#### *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 BROKERAGE 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 BROKERAGE 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 a court decision dated 18.11.1996. Against the aforementioned involvement of the CSD as the third party in the State's claim, the Greek State 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 BROKERAGE', 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 which has not been rendered final.

#### *Claims against the CSD and the company 'KATSOULIS BROKERAGE 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 brokerage

company trading as 'KATSOLIS BROKERAGE 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 obliged to pay their court costs. The case was assigned to the lawyer of the company Maria Saxoni. On such lawsuit, the Athens Multi-member Court of First Instance issued the rejection decision No. 7145/2000 which has not yet been rendered final. On 6/3/2001 the company was notified of an appeal by means of which the amendment and annulment of the challenged decision is requested and that the suit against the appellants be accepted in whole. The appeal was heard on 4-10-2001 and a decision is expected.

#### *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 Brokerage 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) the date of 30.01.2002 has been set as the hearing day and in accordance with Article 214A of the Civil Procedure Code in order to reach a settlement of the dispute, 19.11.2001 was set as the meeting day. On the second lawsuit heard on 30.10.2000, the Athens Multi-member Court of First Instance issued the rejection decision No.1525/2001. Such decision has not yet been rendered final. The company estimates that such lawsuits will not be successful. The third lawsuit was heard on 28.2.2001 and was rejected in relation to the CSD.

#### *Lawsuits against the company 'DELTA BROKERAGE 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 BROKERAGE 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 Court of Common Pleas.

#### *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 hearing day of the aforementioned recourse has not been set yet. The company estimates that the recourse will be successful. Moreover, on 5.10.2001 the Company sought recourse to the Athens Administrative Court of First Instance against the Greek State, demanding that the amount of € 4,436,707.23 be returned on the same grounds.

#### *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 Meier St. This building consists of four horizontal properties, jointly holding 980/1000 of the land.

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 of the Athens Notary I. Morfoniou. A caveat dated 31.7.1998 was filed before the Athens One-member Court of First Instance against point (b) the adjudication report by

'CANTEX ELECTRIC Electrical Items Commercial and Construction S.A.' against which the auction was carried out, which due to adjournments although to be tried on 24.4.2001 was deferred to a new hearing day of 17-9-2002 due to a strike by lawyers.

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.

**ADEX Pending legal cases**

There are no legal cases pending against ADEX.

**ADECH Pending legal cases**

There are no legal cases pending against ADECH. There is only the claim by ADECH against the Greek State referred to above.

**ASYK Pending legal cases**

There are no legal cases pending against ASYK.

**TSEC Pending legal cases**

There are no legal cases pending against TSEC.



9, Xenofondos str.

105 57 Athens, Greece

tel. +3010-37.28.800

fax +3010-37.28.888

[www.helex.gr](http://www.helex.gr)