



**HELLENIC
EXCHANGES**
HOLDING S.A.

Annual Report 2003

"Hellenic Exchanges Holding S.A."

Annual Report &
Review of the Third Accounting Period

2003



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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 "HELLENIC EXCHANGES HOLDING S.A." (the "Company") during the third management period. This annual report contains all information and financial data necessary for a proper assessment of the assets, financial status, results and prospects of the company by investors and their investment advisers.

The data contained in this report relates to the period up to 31st December 2003, with corresponding data from 31st December 2002 being set out where necessary. Any exceptions are expressly referred to.

Investors who are interested in more information can contact the company at its offices during working hours at 1 Pesmazoglou St., GR-10559 Athens, Tel. 210-3728800 (contact Mr. Dimitrios Papageorgopoulos).

Mr. P. Alexakis, Managing Director of the company, resident of Athens at 1 Pesmazoglou St., GR-10559 Athens, Tel.210-37 28 800 and Mr. Gikas Manalis, General Manager, resident of Athens at 1 Pesmazoglou St., GR-105 59 Athens, Tel. 210-3728800 are responsible for the preparation of the report and the accuracy of information contained herein.

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 third balance sheet dated 31.12.03 as well as all accounting statements issued by the company during the course of the third accounting period was carried out by the certified auditors - accountants Messrs. Nikolaos G. Moustakis (ICAA Reg.No.13971) and Dimitrios Il. Ziakas (ICAA Reg.No.10631).

TARGETS AND PROSPECTS

1. Strategic targets

The HELEX group continued working towards the achievement of goals set in the Business Plan 2002-2004. The Business Plan identified the following main strategic targets, on whose achievement the group focused all its efforts and strength in 2003:

🕒 **Ongoing development and enhancement of the Greek capital market**

This goal is a commonplace in the strategy of European stock exchanges, acknowledging the significance of their domestic markets in a constantly changing international environment. This goal can be summarised in the improvement and development of services provided, and the market in general, thus minimising motivation for participants to seek stock investment services outside the Group and attracting international interest. Given competition between European stock exchanges, the Group's primary goal is its establishment and development in the domestic market.

🕒 **Promotion of Greece into an exchange power in the wider area of South-eastern Europe and the Mediterranean**

Taking advantage of Greece's beneficial access to geographical areas and promoting its comparative advantages as the most reliable and only mature market in the area which may constitute the gate to the Euro zone for businesses and investors, the group aims at operating in investment services to issuers, intermediaries and investors, and in the provision of technological solutions and know-how to stock exchanges in the area. This way, the Greek capital market is expanding and Greece is becoming a regional stock exchange centre in the area, which should result in concentration of liquidity in the domestic market, diversification of Group income with the provision of services in new sectors (IT/ Consultancy) and promotion of its image as a modern, developed organisation with an international presence.

🕒 **Connection of the Hellenic exchange with exchanges or schemes in Europe**

The increase in competition between mature capital markets and the goal of every stock exchange to attract investors to its market and keep domestic investors, has led the group to a globalisation of operations. The group's target is to network with mature markets through all forms of partnerships with the agencies operating in the markets, in order to draw liquidity, increase accessibility of the local market, and provide its members and domestic investors with alternatives.

2. Implementation of strategic targets

In 2003, all companies of the HELEX group worked hard and consistently on the implementation of strategic targets set in the Business Plan, which is reflected in the convergence of the ATHEX (Athens Exchange) indexes with those of mature European markets, the increase in exchange activities, the increased participation of foreign investors in the market, and the substantial improvement of group results, assisted by the favourable environment on the Greek economy and international markets. The progress recorded in the achievement of group targets is shown below.

Ongoing development and enhancement of the Greek capital market

🕒 **Support for domestic investment interest**

In the context of supporting interest of domestic investors, the group developed new products and services, improved and extended existing ones and took actions to promote the investment concept, group companies and the market.

In 2003, 13 new companies were listed on the main and parallel market and 2 companies on the New Market (NEHA), raising € 121 million in total, an increase of 20% compared to 2002, while the listing of the first company on the Greek Market of Emerging Capital Markets (EAGAK) was prepared. Also, € 1.786 million was raised through share capital increases and offering of existing shares. The market maker institution was strengthened, since 31 new market makers started operating on the main and parallel market and 29 on NEHA, while 23 companies listed on the main and parallel market, as well as all NEHA companies are subject to market makers.

The average daily volume of contracts on the derivatives market increased by 31% compared to 2002. Options were developed on 4 shares, futures were extended to 3 more shares, 3 additional shares were incorporated in the stock repos and stock reverse repos products, futures were introduced on the Euro-USD exchange rate, while the performance of corporate actions on stock lending was dealt with in a methodical manner.

The group became involved in the registration and monitoring of retention of Special Savings securities and other certificates via the Dematerialised Securities System (DSS) for which the Greek State provided the relevant motivation, and the clearing and settlement of transactions on Government Bonds made on the fixed income market of the ATHEX, while a dividend distribution system was developed for listed companies, via securities companies and banks operating on the DSS.

Moreover, training and support activities of the investing public were continued and supported, with the provision of a number of free seminars in Athens and the largest cities in Greece, the organisation of meetings and conferences, the issue of brochures, announcements and better information provided on the websites of group companies and the operation of hotlines for investors.

In parallel, the group developed its policy on Corporate Social Responsibility and promoted its social profile, with the organisation of events to that end.

🕒 Attraction of investing interest from abroad

In order to attract foreign capital to enhance the liquidity and prestige of the Greek market, the group worked towards removing the peculiarities of the Greek market which might prevent inflow of foreign capital.

Thus, the group cooperates with the Capital Market Commission (CMC) and other agencies to improve the current counterpart risk management structure, which should lead to further growth of operations for securities companies, a reduction in the cost of trading, removal of obstacles to the entry of foreign members and support of the market's international competitiveness, while ensuring market integrity.

Also, seeking to enhance visibility and promotion of the Greek market, the group entered into agreements with data vendors for the redistribution of information concerning equity and derivatives markets to the domestic and international investors community, increased professional users of the ATHEX subscribers announcements service by approximately 30%, aimed a communication campaign at fund managers abroad, and also organised and sponsored important conferences in Greece and abroad.

🕒 Rationalisation of operations and reduction of cost

In order to rationalise HELEX operations and reduce costs, the group completed its financial restructuring which had begun in 2002, with the acquisition by HELEX of the remaining 30% in the share capital of the Central Securities Depository held by shareholders outside the group. The detailed procedures followed are described in the chapter "HELEX General Information". In parallel, in autumn 2003, the intention of the main shareholder of HELEX was implemented; the Greek State which held 33.4% of the share capital proceeded to full privatisation by selling its stake in the company. The HELEX privatisation procedure is detailed in the chapter "HELEX- General Information". The achievement of these two goals provided HELEX with flexibility in decision-making and the cohesion required to effectively deal with international competition.

In 2003 an extensive cost containment programme was implemented, without causing any problems to the operation of companies and the achievement of goals under the Business Plan. These programmes resulted in the reduction of cost of goods sold by 15% and limitation of operating expenses by 9% compared to 2002.

The operational re-engineering project of the group was implemented to further reduce operating cost and achieve higher effectiveness, better control and maximise synergies between group companies. The first stage of the project was completed in 2003 and related to the preparation of a study recording the existing structure, identifying problems and re-engineering both of the structure and the basic operating procedures of the group. Moreover, a gradual implementation plan of conclusions and proposals made in the study was developed, which provided for the gradual absorption by HELEX of support services of the other

group companies. In this context, HELEX will absorb its subsidiary Systems Development and Capital Market Support S.A. (ASYK), detailed in the chapter "HELEX- General Information". In this way, HELEX now undertakes the central executive and support operation of the group, being directly accountable to shareholders for all activities. The group has acquired a single and uniform strategy, coordination, control and support mechanism for its operations, while subsidiaries now focus their efforts on the main operating functions performed.

The achievement of economies of scale pursued via the operating re-engineering will be assisted by the construction of a new head office, meeting specific requirements, on a privately owned plot at 108-110 Athinon Ave., which will house all group companies. In 2003, the necessary technical designs were completed and tender procedures started (see the chapter "The Group- General").

④ Maintenance and development of competitive infrastructures

The development of modern competitive infrastructures provides HELEX with advantages in its effort to connect and network with mature markets and support investors' interest.

Thus, HELEX actively participated in the modernisation of the institutional and regulatory framework of the market by making suggestions. These suggestions related to the rules on the establishment and supervision of stock exchanges and the transfer of ATHEX administrative competencies to the Capital Market Commission, implemented by means of Law 3152/2003, the framework governing the delisting of companies from the stock exchange, the operation of options, the recording of government bonds in the Dematerialised Securities System, the payment of dividends of listed companies, etc.

In implementation of the provisions of Law 3152/2003, the group engaged in the preparation, presentation and public consultancy of the new Athens Exchange Rule Book. This procedure is currently in the stage of incorporation of a second round of remarks from market participants.

The group, responding to a general international trend to curtail the transaction settlement time reduced the period from the performance of transactions on debit certificates to the settlement thereof to 1 day (T+1), approaching the norm applicable on mature markets.

Acknowledging that the development of technology plays a significant role in the promotion of competition between markets, the group continued its cooperation with GLTrade, a company supplying software for trading derivatives and equities on various markets. Benefiting from the international network of GLTrade, the group aims to achieve market growth and to attract members and investors from abroad.

In parallel, the group has developed and installed "public key infrastructure" in order to operate as an accredited certification provider under Presidential Decree 150/2001. This possibility is used to support the Hellenic Exchanges Remote Messaging Services (HERMES) application (remote transmission of information), while it may be used for the certification of services outside the group's scope.

Moreover, taking advantage of Internet technologies, the services provided via alternative access methods to the Dematerialised Securities System (DSS) platform were also expanded.

④ Promotion of HELEX into a regional stock exchange power in South-Eastern Europe and the Mediterranean

In 2003, the group promoted international recognisability, taking joint actions with the exchanges of South-Eastern Europe and Mediterranean, signing MoUs, developing new common indexes, submitting proposals as part of the financing programmes of international organisations for the development of emerging markets, promoting its trading platform and other systems, and conveying know-how and training.

In particular, it expanded its operations in the region by implementing a programme approved by the Ministry of Foreign Affairs, for the provision of technical support to 12 emerging economy stock exchanges in the wider area of Central, South-eastern

Europe, the Caucasus region and the Middle East, at the same time increasing its income from the provision of relevant services. Technical support relates to the preparation of studies on the legal and business operating status of each capital market compared to the Greek capital market and EU markets, the carrying out of on-site seminars on issues of capital market operation, the presentation of the Greek capital market and experiences from the operation and benefits for listed companies, and the organisation of an annual conference of international capital markets.

The HELEX group signed a tripartite contract between the Athens, Nicosia and Tel Aviv Exchanges for the creation of a common index with the name FTSE Med 100 with the cooperation of the FTSE group. The index monitors 100 shares traded on the three stock exchanges and officially commenced operation in June 2003.

In the context of close cooperation between the Athens and Cyprus exchanges, the framework of convergence was finalised for the parallel and secondary listing of companies on their markets. Also, the interface between the clearing and settlement systems of the two exchanges was agreed. Furthermore, the transfer of know-how was agreed in relation to the institutional and technical-financial operating framework of the derivatives market, which will constitute the starting point for the development of the derivatives market on the Cyprus Stock Exchange.

In 2003 the project for the development of a market on the Belgrade Stock Exchange was also completed. Proposals were made for the institutional and regulatory operating framework of the capital market in Serbia, the installation of IT systems and applications was implemented, e.g. OASIS, as well as the supervision and information transmission system to data vendors, the installation of interface networks and member access was completed, and training of staff and members of the Belgrade Stock Exchange was provided.

🕒 Partnership with exchanges and players from the European Union and other mature markets

In the context of cooperation with companies operating in mature markets, the HELEX group has been promoting the implementation of bilateral links between the Central Securities Depository and European market depositories for the cross-border settlement of transactions. The creation of links aims to create a single entry point of foreign investors into the Greek market, via the group, to ensure more effective management of cross-border collaterals, to provide the best possible service to international investors in relation to the potential and alternative access provided on the Greek market, and to facilitate access for Greek investors to foreign markets. The link between the Central Securities Depository with the Italian depository Monte Titoli is already at the implementation stage for the settlement of transactions FoP on Greek and Italian government bonds.

3. Priorities for 2004

The group's main priorities for 2004 are as follows:

- 🕒 to increase and further diversify its income, and further rationalise and reduce operating costs;
- 🕒 to enhance visibility and remove incompatibilities in the Greek market compared to EU markets;
- 🕒 to support an international presence through collaboration with EU and South-Eastern and Mediterranean markets;
- 🕒 to attract, re-motivate and get investors actively involved.

To this end, the core efforts of the group for 2004 will focus on the following:

- 🕒 implementation of decisions on the operating re-engineering of HELEX and group companies;
- 🕒 extending the range of products and services provided;
- 🕒 better techniques and practices for the performance, clearing and settlement of transactions in order to promote further trading activities;
- 🕒 creating links with EU markets for the clearing and settlement of cross-border transactions;
- 🕒 improving market infrastructures related to counterpart risk management; and
- 🕒 reviewing pricing policy in order to incorporate expected benefits from the operating re-engineering and reducing trading costs for investors.

HELEX - GENERAL INFORMATION

Legal framework

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 individual provisions of Article 51 of Law 2778/1999, introducing deviations.

It should be noted that, in accordance with the provisions of article 18(1)(m) of Law 3152/2003, the provision of article 51(4)(d) of article 51 of Law 2778/1999, in accordance with which the Chairman of the BoD of HELEX was appointed by the Minister of Economy and Finance has been repealed.

Moreover, in accordance with the provisions of article 16 of Law 3152/2003, by means of decision of the second Ordinary General Meeting of shareholders dated 26.6.2003, the Company's Articles of Association were modified in relation to the provisions on the appointment of the Chairman of BoD by the Minister of Economy and Finance. Subsequently, by means of decisions of the Extraordinary General Meeting of shareholders dated 21.10.2003 on the amendment of the Articles of Association in relation to the number of Directors and the election of a new Board of Directors, the new Board of Directors was elected, in accordance with the provisions of Codified Law 2190/1920 on Sociiis Anonyme and the Company's Articles of Association.

More specifically, article 51(4) of Law 2778/99 provided that:

- ☉ The share capital of HELEX consisted of shares in ASE and cash (see Article 51(3)).
- ☉ Scheduled and unscheduled audits were to be carried out by two certified auditors,
- ☉ HELEX's activities were to be controlled and supervised by the Minister of National Economy, in accordance with Article 1 of Law 1806/1988,
- ☉ The Chairman of the BoD of HELEX should be appointed by the Minister of Economy and Finance (article 51(4)(d) of Law 2778/1999 has been repealed under article 18(1)(m) of Law 3152/2003),
- ☉ 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 1 Pesmazoglou St., GR-10559, Tel. 210 - 37 28 800.

Scope of business

In accordance with article 51 of Law 2778/1999 and article 2 of the Articles of Association, the company's scope is: The company's 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.

To achieve the above objective, the Company (in accordance with decision of the General Meeting of shareholders dated 25.11.2003, which amended the relevant article of the Articles of Association) may:

- a. be involved in any form or support or related activity
- b. enter into any form of co-operation with natural persons or legal entities.
- c. participate in any business of any legal form having a similar objective, and in consortia in Greece and abroad
- d. provide guarantees for the obligations of its subsidiaries and / or affiliated companies
- e. undertake the strategy planning of companies in which it participates
- f. coordinate individual activities of companies in which it participates

- g. coordinate and/ or ensure legal support of companies in which it participates
- h. provide central support services, including but not limited to: financial administration, organisation and quality, IT, marketing, logistics and human resources management to the companies in which it participates
- i. provide central services and staff in general, e.g. under a contract or secondment, to the companies in which it participates.

Upon completion of the share capital increase (by means of decisions of extraordinary General Meetings dated 28.12.2001 and 22.2.2002), and following the merger by means of absorption of the company "Athens Derivatives Exchange S.A." by "Athens Stock Exchange S.A." dated 30.8.2002 approved by the Ministry of Development, when the absorbing company changed its name into "Athens Exchange S.A.", and finally, upon acquisition 29.69% of the share capital of "Central Securities Depository S.A" (see "Review of work and projects"), HELEX directly participates in the share capital of the following companies as listed below: 98.19% of the share capital of Athens Exchange S.A., 61.82% of the share capital of Central Securities Depository S.A., 53.58% 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.

Shareholder's Rights

General Issues

After the share capital increase in kind in accordance with decision of the General Meeting of shareholders dated 28.12.2001, the General Meeting also decided on 22.2.2002, in application of article 13(a)(2) of Codified Law 2190/1920 (Government Gazette 1617/1.3.02), that the share capital increase finally stand at € 93,870.273.65 (31,986,295,746 GRD) due to partial coverage, with the issue of 18,588,173 new common registered shares, given that all shares of Athens Derivatives Exchange S.A. and Central Securities Depository S.A., 4,286,500 shares of Athens Derivatives Exchange Clearing House, 66,015 shares of Thessaloniki Stock Exchange Centre S.A. and 277,125 shares of Systems Development and Capital Market Support S.A. were offered. As a result of the above decisions, the Company's share capital increased and currently stands at € 122,327,639,496 divided into 71,088,173 common registered shares with a nominal value of € 5.05 each.

Each share incorporates all the rights and obligations established by law and by the Company's Articles of Association, which however do not contain provisions more restrictive than those appointed by the law. Possession of the share certificate automatically implies acceptance by the owner thereof of the Company's Articles of Association and the legal resolutions of the General Meeting of its shareholders.

The Company's Articles of Association contain no special rights in favour of specific shareholders. In accordance with the provisions of Law 3152/2003, the relevant provision of the Law incorporating the Company (Law 2778/99), in accordance with which the Minister of National Economy appointed the Chairman of the Company's Board of Directors, was repealed. It should be noted that, as aforementioned, in accordance with the General Meeting of the Company's shareholders dated 26.6.2003, the provisions of the Articles of Association were amended by Law 3152/2003, as regards the election of a Chairman of the Board of Directors, in order for all Directors to be elected in accordance with the common provisions of the law on Societs Anonyme. Finally, by means of decision of the General Meeting of shareholders dated 21.10.2003, the Company's new Board of Directors was elected, in accordance with the provisions of Codified Law 2190/1920 and the Company's Articles of Association.

The Company's shares are freely negotiable.

Shareholders' liability is limited to the nominal value of the shares held. Shareholders participate in the management and profits of the Company in accordance with law and the provisions of the Company's Articles of Association. The rights and obligations attached to each share devolve with it to every general or specific assign of the shareholder.

Shareholders exercise their rights in relation to the management of the Company solely via the General Meetings of Shareholders.

Shareholders shall have an option in every future share capital increase, depending on their participation in the existing share capital, as specified in article 13(5) of Codified Law 2190/1920. Exceptionally, in the case of share capital increase by means of decision of the

Board of Directors (as has already occurred), in deviation from article 13 of Codified Law 2190/1920, subscribers did not have an option in the increase, as expressly provided for in article 51 of Law 2778/1999.

Neither the shareholder's creditors nor their successors have any right to provoke the seizure or sealing of any Company assets or records, nor to ask for its distribution or liquidation, nor to become involved in any manner in its management or administration.

All shareholders, regardless of where they live, shall be taken for the purposes of their relations with the Company as residents of its registered offices and shall be subject to Greek law. Any disputes between the Company on the one hand and its shareholders or any third party on the other shall be subject to the exclusive jurisdiction of the ordinary courts and actions against the Company may only be brought in the courts of its seat.

Each share entitles its holder to one voting right. Joint holders of a share must, in order to be entitled to vote, designate a common representative who shall represent them at all General Meetings and must so inform the Company. Until such appointment has been made the exercise of their rights shall be suspended.

Every shareholder is entitled to attend and take part in the General Meeting of Shareholders of the Company, either in person or by proxy. In order for a shareholder to attend the General Meeting, he must block his shares in the Dematerialised Securities System of the Central Securities Depository at least 5 days before the date of the General Meeting and submit the relevant certificate to the General Meeting, in accordance with article 51 of Law 2396/96, as in force.

Shareholders who fail to comply with these requirements may not take part in the General Meeting except with its permission and provided there is a quorum.

Shareholders representing 5% of the paid up share capital.

- a.** Are entitled to request that Court of First Instance at the company's seat to audit the company in line with Articles 40 and 40e of Codified Law 2190/1920, and
- b.** May request that an Extraordinary General Meeting of shareholders be convened. The Board of Directors is obliged to convene the meeting within a period of no more than 30 days from the date on which the Chairman of the BOD receives such a request. Applicant shareholders should set out the items on the agenda for the General Meeting in their application.
- c.** Shareholders may request that decision-making be postponed by the General Meeting (ordinary or extraordinary) for all or certain items on the agenda, specifying a date for the adjourned meeting, which may not be exceeded 30 days from the date of postponement.

Any shareholder may ask for a copy of the Company's annual financial statements and the Directors' and Auditor's Reports ten (10) days before the Ordinary General Meeting.

Every shareholder listed on the Company's Register of Shareholders on the date of approval by the Annual General Meeting of the Company's annual financial statements or as otherwise specified, is entitled to a dividend.

The dividend to which each share is entitled shall be paid to the shareholder within two (2) months of the date of approval by the Ordinary General Meeting of the Company's annual financial statements. The place and manner of payment shall be announced in the press.

Dividends unclaimed after a period of five years shall be barred in favour of the State.

In relation to the procedure for lodging shares to participate in General Meeting of Shareholders and the procedure for payment of dividends the provisions of the Central Security Depository's DSS Operations and Clearance Regulations in force from time to time shall apply, supplementing the provisions of the Articles of Association.

Taxation of dividends

According to current legislation (Law 2238/94, Article 109), companies whose shares are traded on the Stock Exchange (excluding credit institutions) are taxed at a rate of 35% on taxable income before any distribution of profits. This means that dividends are distributed from income that has already been taxed and therefore there is no tax obligation to the shareholder on the dividends he receives.

The date of acquisition of a dividend is taken to be the date of approval of the Balance Sheet by the General Meeting of Shareholders of the Company.

It should be noted that, pursuant to law, of the income earned in any financial year by a subsidiary and distributed in dividends, the part corresponding to the parent company is paid in the following financial year (unless an advance dividend is paid out in the same financial year) and is therefore accounted to the profits of the parent company in that following financial year.

Dividends paid out of the profits of the parent company and formed in part from the distributed profits of the companies in which it has an interest are paid out in the financial year following that in which they are received.

Parent company profits, to the extent that these arise from Greek affiliates dividends, shall not be subject to further taxation at parent company level, where these have been subject to taxation at source. However, in parallel with this release, an accounting difference is identified at parent company level equal to at least 5% of dividends from affiliates, which is subject to the parent company taxation rate, in this case 35%.

Operations and projects review

Offering of Company shares to existing shareholders dated 20th June 2003

The Greek State and "Public Enterprise of Transferable Securities S.A. (DEKA)" owners of 23,642,600 and 103,610 company shares respectively, or a total of 23,746,210 shares (hereinafter the "Shares"), corresponding to 33.4% of the company's total share capital, have decided to sell, in accordance with decisions number 12/6.02.2003 and 27/27.06.2003 of the Inter-Ministerial Privatisation Committee, all their shares to the following Banks: a) National Bank of Greece S.A. b) Alpha Bank S.A. c) EFG Eurobank-Ergasias S.A. d) Emporiki Bank S.A. e) Agricultural Bank of Greece S.A. f) Piraeus Bank S.A. g) Postal and Savings Bank S.A. (hereinafter "the Banks").

The Banks acquired all shares held by the Greek State and DEKA for € 3.75 per share and undertook the obligation to offer 18,781,020 shares (hereinafter the "Offered Shares") to the other existing shareholders of the Company (hereinafter "Existing shareholders") on 20th June 2003 except the Greek State, DEKA, the Banks and the Company as owner of the Shares. In parallel, the holders (institutional and non-institutional) of the Greek State Privatisation Certificates in Euro maturing on 8.10.2003 named Euro Privatisation Certificates and the holders of Privatisation Certificates of the Greek State named "Privatisation Certificates 2001-2004" could exchange their certificates with offered shares.

Information about the Company, offered shares and offering thereof was included in the relevant Prospectus, whose contents were approved by the BoD of the Capital Market Commission in relation to investors' information, as stipulated in the provisions of Presidential Decree 348/1995. The General Bank of Greece was the underwriter of the offering.

The offer price was set at € 3.75 per share (Offer price) and was common to all participants in the subscription, except for the holders of Euro Privatisation Certificates and privatisation certificates 2001-2004 to whom shares were subscribed at a 5% discount on the offer price, namely at € 3.56 per share, as provided for under the terms of issue of the aforementioned certificates and the announcement of the Greek State on 8.7.03 to holders of privatisation certificates.

The terms of offer were detailed in the issued Prospectus (chapter 2.4). More specifically:

- ☉ Holders of Euro Privatisation Certificates who wished to exercise their right to exchange were entitled to 40% of offered shares by order of allocation.

- ⦿ Furthermore, holders of privatisation certificates 2001-2004 who wished to exercise their right to exchange, were entitled to 40% of offered shares which would remain after deduction of offered shares for allocation by order of priority to holders of Euro Privatisation Certificates.
- ⦿ In addition, holders of certificates 2001-2004 would also be allocated by priority those offered shares with regard to which holders of Euro Privatisation Certificates had not exercised their rights, however, the sum of such shares and the other offered shares distributed by priority to the holders of certificates 2001-2004 could not, in accordance with above, exceed 40% of the total number of offered shares.
- ⦿ Existing shareholders on 20th June 2003 could participate in the offering. The maximum number of shares in which each shareholder could initially participate would be the product of the total number of offered shares multiplied by the shareholders holding percentage in the company's share capital on June 20th, 2003, while such share capital would be exclusive of the shares held by the Greek State, DEKA, Banks and the Company on the same date. This product would be rounded off to the closest integer of shares per shareholder. Any positive or negative difference in relation to the number of Offered Shares which might arise due to rounding would be deducted from or added to each share, all shares being equal to the difference of existing shares which would be drawn ("Right of existing shares") Upon subscription, Existing Shareholders that so wished could express their interest for a total number of shares double than the one initially corresponding one so as to acquire additional shares should offered shares not be fully covered.
- ⦿ Interested investors falling under one of the following classes (holders of Euro Privatisation Certificates, certificates 2001-2004 and Existing shareholders) could participate with additional subscriptions as investors of other classes (if they had that capacity) without consolidation of subscriptions.
- ⦿ Banks had committed to not participate in this offering as holders of Euro Privatisation Certificates and Privatisation Certificates 2001-2004.
- ⦿ In case of non-expression of interest for all Offered shares, the remaining shares would remain in the possession of the Banks.
- ⦿ Subscriptions of holders of Euro Privatisation Certificates and Privatisation Certificates 2001-2004 and Existing shareholders of the Company on 20th June 2003 were made through branches of the banks: National Bank of Greece, Alpha Bank, EFG Eurobank Ergasias, Emporiki Bank, Agricultural Bank of Greece and Piraeus Bank.
- ⦿ The Prospectus was available at branch networks, the Underwriter, the Company and ATHEX offices.
- ⦿ The subscription and allocation procedure for offered shares was detailed in the Prospectus (chapter 2).
- ⦿ The subscription period was set for 10-12 September 2003.

After the allocation per investor as stipulated in the Prospectus, allocated shares and coverage percentages were as follows:

	Requested Shares	Allocated Shares	Coverage Percentage (%)
Existing Shareholders	22.165.396	10.685.560	48,2%
Euro Privatisation Certificates	583.060	583.060	100,0%
Privatisation Certificates 2001 2004	82.174.090	7.512.400	9,8%
TOTAL	104.922.546	18.781.020	17,9%

Trading of offered shares on the ATHEX stopped from 15.9.2003 until 17.9.2003, in order to complete the allocation and registration of offered shares in the shares and accounts of beneficiaries in the Dematerialised Securities System (DSS) of the CSD, as stipulated in the Prospectus, and recommenced on 18.9.2003.

Acquisition of shares in the company "CENTRAL SECURITIES DEPOSITORY S.A." held by third shareholders

The HELEX Board of Directors decided to acquire the remaining 29.69% of the CSD share capital held by third party shareholders, thus completing the financial restructuring of the group for reasons of uniformity of the control system of subsidiaries, easier operation of the group, and uniformity of holdings in 100% of controlled subsidiaries for the parent company.

Third party shareholders of CSD are shown in the following table:

TABLE OF THIRD PARTY CSD SHAREHOLDERS

No.	SHAREHOLDER	PARTICIPATION IN CSD SHARE CAPITAL
1.	NATIONAL BANK OF GREECE S.A.	6,17%
2.	ETHNIKI INVESTMENTS S.A.	3,72%
3.	DIETHNIKI MUTUAL FUNDS MANAGEMENT S.A.	2,33%
4.	EMPORIKI BANK S.A.	2,25%
5.	EFG EUROBANK-ERGASIAS SA	3,49%
6.	EFG EUROBANK SECURITIES S.A.	0,16%
7.	ALPHA BANK S.A.	5,00%
8.	PIRAEUS BANK S.A.	1,56%
9.	HELLENIC INVESTMENT COMPANY S.A.	2,68%
10.	INTERTRUST MUTUAL FUNDS MANAGEMENT S.A.	2,33%
	TOTAL	29,69%

The Company's Board of Directors also decided to consider the issue of existing treasury stock by selling it to third party CSD shareholders via pre-agreed stock exchange transactions (packages), in accordance with the decisions of the Capital Market Commission and the Athens Exchange in force.

For this reason, by means of decision of the Extraordinary General Meeting of shareholders on 9.2.2004 the above transfers were approved, as proposed and according to the relevant comparative valuations of the Company and CSD made by international firms, i.e.:

- a.** Sale of company treasury stock to third party CSD shareholders, in accordance with decisions Nos. 217/71/2.4.1996 (Government Gazette B 296) and 98/2003 (Government Gazette B 849) of the Capital Market Commission and the Athens Exchange.
- b.** Sale of CSD shares by third party CSD shareholders to HELEX. Subsequently, the contracting parties signed the relevant private agreements and on 13.2.2004, in compliance with the formalities provided for by law and regulatory decisions, the Company sold 4,392,290 treasury stock to third party CSD shareholders for € 7.62 per share via exchange transactions. Subsequently, the Company completed the acquisition of CSD shares held by third party shareholders for € 9.32 per share and the relevant registration in the CSD shareholders' register was made, as provided for by Codified Law 2190/1920.

Thus, by acquiring the aforementioned 29.69% of the CSD share capital, the company completed the financial restructuring of the group and now directly and indirectly holds 100% of the CSD share capital.

Operational re-engineering of the HELEX Group

Operational re-engineering is one of the major tasks of the HELEX group of companies, seeking to rationalise organisation and operation. The main goal is to achieve a modern corporate structure, fitting for privatised and listed group, which must compete against EU stock exchanges in the context of the imminent single capital market.

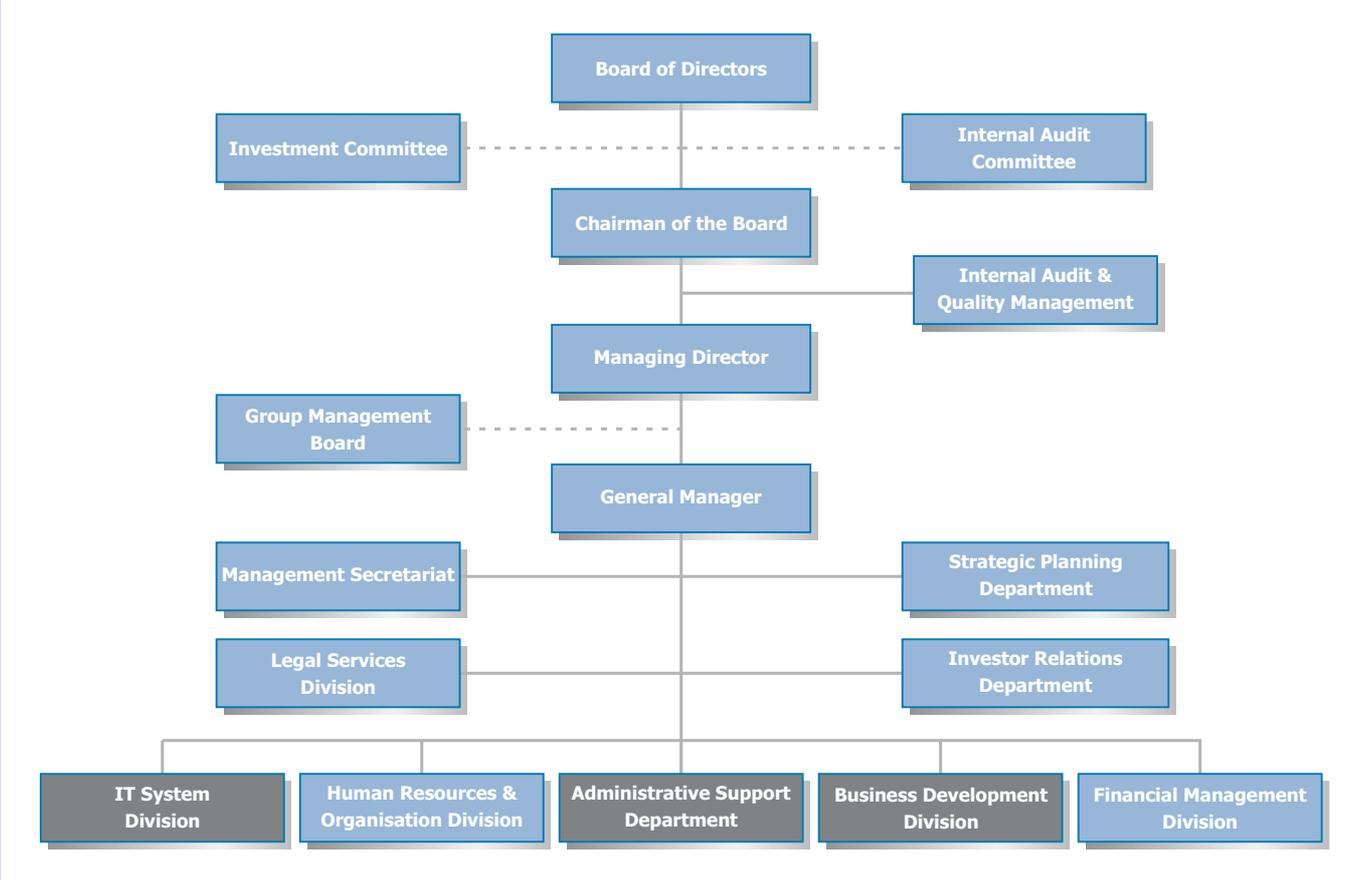
The implementation of operational re-engineering of the group is in progress, starting from the modification of the HELEX Articles of Association so that the Company can provide central support to the entire group. Already, the Board of Directors has approved the new organisational chart.

Also, in the context of the group's operational re-engineering, in December 2003 the Boards of Directors of the Company and Systems Development and Capital Market Support S.A. (ASYK) decided on the merger of the companies by means of absorption of ASYK by the Company, in accordance with the provisions of articles 1-5 of Law 2166/1993 and 68-77 and 78 of Codified Law 2190/1920, the ASYK transformation balance sheet being dated 31.12.2003.

Management of the company

HELEX organisational chart

The Company's organisational structure is as follows:



The above organisational chart was approved by means of decision of the Company's Board of Directors on 15.1.2004 in the context of operational re-engineering in progress for the HELEX group. It should be noted that operations of Departments/ Divisions in blue are covered by existing HELEX staff. Departments/ Divisions in grey have not been staffed yet. The recruitment procedure for Departments/ Divisions shown in the organisational chart is already in progress. Other management positions in line with the organisational chart, except for that of the General Manager, are still vacant.

Management Administration

As mentioned above, by means of decision of the second Ordinary General meeting of shareholders on 26.6.2003, in accordance with the provision of article 16 of Law 3152/2003, the Company's Articles of Association were modified and the Chairman of the Board of Directors, whose appointment was made by the Minister of Economy and Finance under article 51 of Law 2778/1999, will hereinafter be elected by the General Meeting of shareholders, in accordance with the provisions of Codified Law 2190/1920 and the Company's Articles of Association.

Thus, after the decisions of the Extraordinary General Meeting of shareholders on 21.10.2003, HELEX is currently subject to the management of the Board of Directors consisting of 13 members, shown in the following table. Also, by means of the same decision of the General Meeting, independent non-executive members of the Board of Directors were appointed.

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

COMPOSITION OF THE BOARD OF DIRECTORS		
Members of the Board	Board Position	Profession
Iakovos Georgios Georganas	Chairman, Non-executive member	Economist
Spyros Ioannis Theodoropoulos	Vice-Chairman, Non-executive member	Businessman
Panayotis Dimitris Alexakis	Managing director-Executive member	Professor
Nikolaos Emmanuel Apergis	Independent, Non-executive member	Professor
Nikolaos Vassilios Karamouzis	Non-executive member	Economist
Georgios Ioannis Michelis	Non-executive member	Economist
Nikolaos Theodoros Milonas	Independent, Non-executive member	Professor
Christos Konstantinos Spanos	Non-executive member	Economist
Apostolos Stavros Tamvakakis	Non-executive member	Economist
Leonidas Theodoros Theoklitos	Non-executive member	Chemical Engineer & Economist
Panayotis Haralambos Vlassiadis	Non-executive member	Private employee
Panayotis Athanasios Voilis	Non-executive member	Broker
Marinos Stamatis Yannopoulos	Non-executive member	Private employee

At its meeting on 29.10.2003 the Board of Directors met, elected the Chairman and Vice-Chairman and appointed, as per above, executive and non-executive members. The aforementioned Board of Directors shall manage the company for a period of two years, automatically extended until the Ordinary General Meeting of shareholders to meet or be convened after the end of that term in office.

According to the decision of the Board of Directors on 29.10.2003, the Chairman shall have the duties and powers provided for by law and the Company's Articles of Association and see to the smooth and effective operation of the Board of Directors.

In case of absence or impediment of the Chairman, he shall be substituted by the Vice-Chairman of the Board of Directors.

On the basis of the same decision the Board of Directors of HELEX, assigned the Company's Managing Director 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 Managing Director 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, to employees of the Company and to assign representation of the company to authorised lawyers.

Also, the same decision conferred the following powers and competencies to the following persons:

The General Manager, Mr. Gikas Manalis was assigned all rights and powers and duties of the Board of Directors related to daily administration, management and general representation of the Company (apart from those requiring collective action of the BoD or competencies related to the employment and dismissal of employees and the determination of terms and conditions of employment, and any other issue pertaining to employees). Also, the General Manager was granted powers to represent and bind the Company in relation to third parties.

Finally, by means of the same decision and as regards documents of the Company to third parties exclusively related to placements of company assets, the Managing Director was granted the right of first and the right of second signature was granted to the General Manager, regardless of the amount. In case of absence or impediment of the Managing Director, and in case of replacement, the right of first signature on the aforementioned company documents to third parties, regardless of the amount, is granted to the company's General Manager, and in this case, the right of second signature is granted to the Head of the Finance Accounting Office.

The company's organisational chart provided for only one manager until its modification in accordance with decision of the Board of Directors on 15.1.2004 by means of which the new organisational chart of the Company was approved. This position, also provided under the new organisational chart, is held by the Company's General Manager Mr. Gikas Manalis, who until election of the BoD was

the only Director with a salaried contract with the Company. The remaining managers' positions under the applicable organisational chart are still vacant.

It should be noted that no business relation or transaction exists in the current year between administrators, managers and supervisors and the Company, and all connected companies, apart from the salaried contract of the Managing Director Mr. Panayotis Alexakis with Athens Exchange S.A. and transactions between company shareholders and connected companies, in the context of usual operations.

No member of the Board of Directors of the Company has been sentenced for a criminal offence or financial crime or is involved in pending court proceeding which relate to bankruptcy, criminal activity or prohibition on the carrying on of:

- 🕒 business activity
- 🕒 Stock Exchange transactions
- 🕒 the profession of investments consultant, senior bank executive
- 🕒 insurance companies, issue underwriters, securities companies, etc.

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

All members of the BoD of the company are of Greek nationality and their address for correspondence is that of the company, 1 Pasmazoglou St., GR-105 59 Athens.

The total number of shares held by the Company's Directors and Manager on 31 March 2004 was 28,356 shares, i.e. 0.04% of the share capital:

Name	Post	Number of shares	%
Iakovos Georgios Georganas	Chairman	-	-
Spyros Ioannis Theodoropoulos	Vice Chairman	-	-
Panayotis Dimitris Alexakis	Managing Director and Member	12.039	0.0169%
Nikolaos Emmanuel Apergis	Member	-	-
Nikolaos Vassilios Karamouzis	Member	-	-
Georgios Ioannis Mihelis	Member	-	-
Nikolaos Theodoros Milonas	Member	-	-
Christos Konstantinos Spanos	Member	10.723	0.0151%
Apostolos Stavros Tamvakakis	Member	1.505	0.0021%
Leonidas Theodoros Theoklitos	Member	-	-
Panayotis Athanasios Vlasiadis	Member	-	-
Panayotis Georgios Voilis	Member	-	-
Marinos Stamatios Yannopoulos	Member	1.504	0.0021%
Gikas Georgios Manalis	General Manager	2.585	0.0036%
TOTAL		28.356	0.0398%

Fees of the Board of Directors

Fees-compensations to the members of the Board of Directors in 2003 stood at € 98,712 (maximum € 11,882 and minimum € 3,199). Fees-compensations to the members of the Board of Directors are expected to stand at € 131,616 (maximum € 10,968 and minimum € 457) for the current year. It should be noted that the Managing Director (former Chairman of the BoD) has not received any payment for the services he provides to HELEX nor attendance fees at the Board of Directors since 1.1.2001.

Total fees paid to the Company's General Manager for 2003 stood at € 102,714.50.

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

The following table shows board member interests in the management or in the capital (with a shareholding greater than 10%) in other companies and public law bodies corporate on 31.12.2003.

Members of BoD	Company in which shareholding exists	Board Position	% Extent of shareholding (where >10%)	
Iakovos Georganas	PIRAEUS BANK S.A.	Vice Chairman	-	
	HELLENIC INDUSTRIAL DEVELOPMENT BANK (ETBABANK) S.A. (subsidiary of Piraeus Bank until 16/12/03)	Chairman	-	
	MARATHON BANKING CORPORATION			
	HELLENIC INVESTMENT COMPANY S.A.	Vice Chairman	-	
	HELLENIC INVESTMENT COMPANY S.A.	Chairman	-	
	PIRAEUS FINANCE A.E. Financial Services and Consultancy	Chairman	-	
	ETBA Industrial Areas S.A.	Chairman	-	
	VIPETBA S.A.	Chairman	-	
	EUROINVEST & FINANCE (Cyprus)	Member	-	
	FILOKTIMATI KI LTD (Cyprus)	Member	-	
	OTE S.A.	Member	-	
	S & B INDUSTRIAL MINERALS	Member	-	
	ALUMINIUM DE GRECE S.A.	Vice Chairman	-	
	HELLENIC CABLES S.A.	Member	-	
	SOVEL S.A.	Member	-	
	HELLENIC STEEL S.A.	Member	-	
	Spyros Theodoropoulos	CHIPITA INTERNATIONAL S.A.	Chairman	2,44%
		CREAM LINE S.A.	Chairman & Managing Director	-
		EUROHELLENIC S.A.	Chairman	100%
DODONI ICE CREAM S.A.		Member	-	
CHIPITA BULGARIA TRANSPORTATION (CYPRUS) LTD		Chairman	-	
CHIPITA UKRAINE (CYPRUS) LTD		Chairman	-	
CHIPITA ESPANA S.A.		Chairman	-	
FRANKA S.A.		Chairman	-	
S. MOUZAKIS & SONS OLYMPIC S.A.		Chairman	-	
SMAKY S.A.		Chairman	-	
CHIPITA PARTICIPATIONS LTD		Chairman	-	
CONFINVEST A.E. (formerly CHIPITA FRIDGES A.E.)		Chairman	-	
EDITA FOOD INDUSTRY S S.A.		Member	-	
CHIPIMA S.A.		Member	-	
Federation of Greek Industry		Vice Chairman	-	
ATHEX Listed Companies Association		Treasurer	-	
DELTA S.A.		Member	-	
BARBA STATHIS GENERAL FOODSTUFFS S.A.		Member	-	
CHIPITA EAST EUROPE (CYPRUS) LTD		Chairman	-	
CHIPITA ROMANIA CYPRUS LTD		Chairman	-	
CHIPITA POLAND CYPRUS LTD		Chairman	-	
CHIPITA RUSSIA CYPRUS LTD		Chairman	-	
CHIPITA RUSSIA TRADING CYPRUS LTD		Chairman	-	
CHIPITA POLAND Sp.z.o.o		Chairman	-	
ANTHEMIA S.A.		Chairman	-	
DEORA ENTERPRISES LTD		Chairman	-	
CHIPITA YUGOSLAVIA CYPRUS LTD		Chairman	-	
CHIPITA CZECH CYPRUS LTD		Chairman	-	
CHIPITA ITALIA SRL		Member	-	
CHIPITA BULGARIA S.A.		Member	-	
PPC		Member	-	
ZYTHESTIASI S.A.		Chairman	-	
I. BOUTARIS & SON HOLDING S.A.		Member	-	
VATHITYPIAS CYLINDERS S.A.		Member	-	
TITAN S.A.		Member	-	
Nikolaos Apergis	-	-	-	
Panayotis Alexakis	Athens Exchange S.A.	Chairman	-	
	Athens Derivatives Exchange Clearing House S.A.	Chairman & Managing Director	-	

Members of BoD	Company in which shareholding exists	Board Position	% Extent of shareholding (where >10%)
	Thessaloniki Stock Exchange Centre S.A.	Chairman & Managing Director	-
	Capital Market Commission	Member	-
Panayotis Vlassiadis	Agricultural Bank of Greece S.A.	Vice Chairman	-
	ABG Mutual Fund Management S.A.	Chairman	-
	ABG FINANCE Inter.Plc.London	Chairman	-
	ABG Holdings S.A.	Vice Chairman	-
	GEOGNOMON S.A.	Vice Chairman	-
Panayotis Voilis	P & A VOILIS SECURITIES S.A.	Chairman & Managing Director	80%
	IONIKOS NF. Basketball Club S.A.	Chairman	87,5%
Marinos Yannopoulos	Alpha Private Investment Firm S.A.	Chairman	-
	Alpha Asset Management S.A.	Vice Chairman	-
	Delta Singular S.A.	Vice Chairman	-
	EMA S.A.	Member	-
	Messana Holdings S.A.	Member	-
	Alpha Bank Cyprus	Member	-
	Alpha Asset Finance LTD	Member	-
	Alpha Bank Jersey LTD	Member	-
	Motodynamic S.A.	Member	-
	Alpha Urban Real Estate	Chairman & Managing Director	-
	Ioniki Hotels	Managing Director	-
Leonidas Theoklitos	Post Savings Bank S.A.	Vice Chairman	-
	Post Office Savings Bank	Chairman	-
	Hellenic Post Mutual Fund Management S.A.		-
	Ethniki Investment Company S.A.	Member	-
	Bank of Attica S.A.	Member	-
Nikolaos Karamouzis	EFG Eurobank Ergasias S.A.	Member & Assistant Managing Director	-
	EFG Telesis Finance S.A.	Chairman	-
	EFG Eurobank Securities S.A.	Chairman	-
	EFG Hellas Plc	Member	-
	EFG Hellas (Cayman Islands) LTD	Member	-
	EFG Private Bank (Luxembourg) S.A.	Member	-
	Telesis Investment Management S.A.	Member	-
	KANTOR Business Consultants S.A.	Member	-
	Global Finance S.A.	Member	-
	Global Asset Management S.A.	Member	-
	Bering Hellenic Investment Financing	Member	-
	Federation of Greek Industries	Member	-
Georgios Michelis	Emporiki Bank	Vice Chairman & General Manager	-
	Emporiki Investment	Member	-
	HERMES MUTUAL FUNDS MANAGEMENT COMPANY	Member	-
	Commercial Bank of Cyprus	Chairman & Managing Director	-
	Commercial Bank of Germany	Chairman	-
	Banking Research & Development S.A.	Vice Chairman	-
	Venture Capital & Holdings	Member	-
Nikolaos Milonas	-	-	-
Christos Spanos	HERMES MUTUAL FUNDS MANAGEMENT COMPANY	Vice Chairman	-
	Central Securities Depository	Vice Chairman	-
	OTE	Member	-
Apostolos Tamvakakis	National Bank of Greece	Deputy Governor & Member	-
	Ethniki Management & Organisation S.A. (Ethnocard)	Chairman	-
	NBG Greek Fund	Chairman	-
	NBG Balkan Fund	Chairman	-
	The South African Bank of Athens LTD	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%)
	O.T.E. S.A.	Member	-
	NBG International	Member	-
	National Bank of Greece (Canada)	Member	-
	National Bank of Greece (Cyprus) Ltd.	Member	-
	Atlantic Bank of New York	Member	-
	DELTA HOLDINGS S.A.	Member	-
	ACTION PLAN Commercial & Advertising S.A.	Member	-

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, no commercial relationship, agreement, contract or transaction exists between the company and the companies in which they Directors and/ or main shareholders of the company have interests or executive positions which are not part of their normal activities, except for those mentioned below.

More specifically, as regards HELEX Directors coming from Alpha Bank, National Bank of Greece, Emporiki Bank, EFG Eurobank-Ergasias, Piraeus Bank and Agricultural Bank, the following points should be noted:

HELEX, in the context of its normal activities, keeps accounts with the following banks: National Bank of Greece, Alpha Bank, Emporiki Bank, EFG Eurobank-Ergasias, Piraeus Bank and Agricultural Bank, has entered into contracts for the provision of securities services with ALPHA FINANCE S.A., Ethniki Securities, EFG Eurobank Securities, the Investment Bank, SIGMA SECURITIES and AGRO Securities. Finally, the Company has entered into a contract with a grouping of companies, including KION S.A., under which KION will provide technical consultancy services to the Company as regards the building of offices to be constructed on the Company's plot, which will accommodate the services of the Group companies.

Companies in which Company Directors participate

EUROHELLENIC INVESTMENT COMPANY S.A.

EUROHELLENIC INVESTMENT COMPANY was established in 1989 and is located in Athens at 7 Mourouzi St.

The company's sole shareholder is Mr. Spiridon Theodoropoulos holding 100%.

The members of the Board of Directors are five: Spiridon Theodoropoulos, Chairman, Dimitrios Theodoropoulos, Vice Chairman, Konstantinos Nikolaidis, Managing Director, Theodoros Theodoropoulos, Director, Ioannis Sotiropoulos, Director.

EUROHELLENIC INVESTMENT COMPANY participates in the listed company Chipita International S.A. by 17.56 %.

The company's share capital stands at € 4,728,041.90 and total equity on 30-9-2003 stood at € 13,200,000. The Company has not completed the preparation of its balance sheet.

P & A VOILIS SECURITIES S.A.

Mr. Panayotis Voilis participates in the company with a holding of 80%. The company was established in 1991 and is located in Athens. The company's scope of activities is securities. The company's equity at the end of 2003 stood at € 6,756,439.48, turnover at € 2,519,382.70, while results before taxes for the same period stood at € -127,767.74.

IONIKOS N.F. Basketball Club S.A.

Mr. Panayotis Voilis participates in the company with a holding of 87.5%. The company was established in 2001 and is located in Athens. The company operates in basketball sporting activities. The company's equity on 30.6.2003 stood at €-1,620,321.32, turnover at € 2,087,023.30, while results before taxes for the same period stood at €1,855,097.55.

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 Capital Market Commission and who have transactions codes on the Integrated Automatic Electronic Trading System (OASIS) and accounts on the Dematerialised Securities System were as follows on 31.12.2003:

Name	Post
Panayotis Alexakis	Managing Director
Panayotis Voilis	Member of BoD
Marinos Giannopoulos	Member of BoD
Nikolaos Karamouzis	Member of BoD
Apostolos Tamvakakis	Member of BoD
Gikas Manalis	General Manager
Georgios Angelopoulos	Head of internal auditing
Vasiliki Delistathi	Lawyer
Christos Magioglou	Financial Manager
Dimitrios Papageorgopoulos	Head of Corporate announcements and Head of Shareholders' Service
Nikolaos Moustakis	Chartered auditor
Dimitrios Ziakas	Chartered auditor
ATHEX S.A.	Subsidiary company
CSD S.A.	Subsidiary company
ADECH S.A.	Subsidiary company
TSEC S.A.	Subsidiary company
ASYK S.A.	Subsidiary company

Corporate Governance

The Company places particular emphasis on ensuring transparency of actions and transactions and establishing its reliability in the eyes of both shareholders and investors in general.

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
- ☉ independence in the way management and auditing are carried out
- ☉ achievement of high-level results for the Group.

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

In the context of corporate governance and bearing in mind the provisions of Law 3016/17.5.2002 as amended by Law 3091/24.12.2002 the company has altered its internal operating rules in line with the provisions of this law.

The Audit Committee consists of three members of the BoD who do not have executive powers, are not responsible for approving and handling transactions and who have the necessary knowledge and skills. Chairman of the committee is Mr. Panayotis Vlassiadis, while the remaining members are Messrs. Nikolaos Apergis, Nikolaos Milonas and Christos Spanos.

Moreover pursuant to the provisions of Law 3016/2002 in force, the independent members of the Board and the executive and non-executive members thereof are to be appointed by the company bodies.

The main duties of the audit committee are:

- ☉ To evaluate the adequacy and effectiveness of the internal audit system and monitor the work of the internal auditor with emphasis on issues related to the degree of independence, the quality and extent of audits carried out and overall effectiveness of the audits.
- ☉ To provide opinions on the choice of external auditors

- ☉ To assure the Board that the company is in compliance with the laws and regulations governing its operations. To examine the annual financial statements and other important data and information intended for publication or submission to the authorities or organisations outside of the company independently of company departments.
- ☉ To facilitate communication between the Board, management, and the internal and external auditors of the company in the exchange of views and information.

The audit committee meets four times per year. Once a year the BoD is informed about the adequacy of the internal audit system and the effectiveness of its implementation and strategies for improvement are decided on based on a report submitted by the internal audit department including any comments from the audit committee.

This report is based on data and information collected by the internal audit department and the findings of external audits.

The company also requests that external auditors carrying out the annual audit of the financial statements refer in detail in their report to any problems or weaknesses in the internal audit system which they identified during their audit.

Apart from the audit committee, an investment committee has also been established by decision 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 the BoD member, Mr. Apostolos Tamvakakis, while its members are Messrs. Panayotis Voilis, Marinos Giannopoulos and Nikolaos Karamouzis. The General Manager, Mr. Gikas Manalis, also attends meetings of the investment committee having been appointed by the BoD as manager of the company's available cash.

Internal auditing

The internal auditing department is independent of other departments in the company and in organisational terms reports directly to the BoD, and is controlled by the audit committee.

The main duties of the internal audit department are:

- ☉ Normal auditing of the performance and effectiveness of the internal audit systems and ongoing, valid provision of information to senior management of the company about the status and progress of auditing procedures which have been established by the BoD and company management.
- ☉ To carry out general and random, preventative audits on all operations and transactions of the company in order to ascertain proper implementation of all manner of regulations, operating procedures and preventative control mechanisms which have been adopted for each category of transactions as well as compliance with the statutory framework governing its operations. More specifically it monitors implementation and ongoing observance of the internal operating rules, the Company's Articles of Association and legislation in general relating to the company and in particular the legislation on Societs Anonyme and the Capital Market.
- ☉ To evaluate the degree of implementation and effectiveness of procedures which have been adopted to control and manage various risks and to assess the possible loss to the company arising from the special nature of its work.
- ☉ To evaluate the effectiveness of the accounting system and the Company's IT systems, to systematically monitor the proper implementation of the accounting plan and the rules on collecting, processing, managing and safekeeping of records and information and to verify and validate accounting entries and documents generated from them.
- ☉ To carry out special investigations where required.

The following principles are followed in order to ensure the effective operation of the internal audit department:

- ☉ Adequate guarantees are given that it is independent of other departments within the company and auditors have immediate and unimpeded access to Management, the BoD and the company's audit committee.
- ☉ Unimpeded access to all data and information which is necessary for the department to carry out its mission.
- ☉ The existence of detailed, written auditing targets, schedules and procedures as well as the appropriate methodology for carrying out audits.
- ☉ Establishment of mechanisms for auditing the degree of compliance (follow up) with the recommendations of auditors (internal

and external auditors, supervisory authorities, tax authorities, etc.) and provision of information to management of the company on the progress of corrective measures.

Share capital

The Company's share capital stands at € 358,995,273.65 divided into 71,088,173 registered shares with a nominal value of € 5.05 each.

The aforementioned share capital was covered as follows:

- a) The Company's share capital in accordance with article 5 of its Articles of Association was 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 paid up by subscribers in accordance with the provisions of article 51 of Law 2778/1999 and article 33 of the Company's Articles of Association.
- b) By means of decision of the Company's Board of Directors on 6th April 2000 (Government Gazette 7457/8.8.00), taken in accordance with article 5(2)(c) of the 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 in cash, through a public offering and private placement for the listing of shares on the main market of the Athens Stock Exchange. To this end, 2,500,000 new registered shares were issued with a nominal value of 1,720 GRD each, of which 2,375,000 shares were offered through public offering and the remaining 125,000 with private placement. The premium from issue of shares above par value i.e. 8,726,562,500 GRD was credited to the account "Special reserves above par value".
- c) By means of decision of the Extraordinary General Meeting on 12th September 2001 (Decision of Minister of Development No.K213208/18.10.01, Government Gazette 9336/22-10-01), it was decided to increase the share capital with capitalisation of reserves to the amount of 41,343,750 GRD, increase the nominal share value from 1,720 GRD to 1,720.7875 GRD (€ 5.05) and denominate the Company's share capital and the nominal share value in Euros.
- d) By means of decision of the Extraordinary General Meeting on 28th December (Government Gazette 102/7-1-02) it was decided to increase the company's share capital with the contribution of shares in the companies Athens Derivatives Exchange S.A., Central Securities Depository S.A., Athens Derivatives Exchange Clearing House S.A., Thessaloniki Stock Exchange Centre S.A. and Systems Development and Capital Market Support S.A., held by third shareholders, by € 94352,265.85 divided into 18,688,617 new registered shares with a nominal value of € 5.05 each.
- e) By means of decision of the Extraordinary General Meeting of shareholders on 22nd February 2002 (Government Gazette 1617/1-3-02), and following the decision of the General Meeting on 28th December 2001 the share capital was increased by 31,986,295,746 drachmas/ € 93,870,273.65, due to partial coverage, with the issue of 18,588,173 new common registered shares, in application of article 13(a)(2) of Codified Law 2190/1920 (Government Gazette 1617/1-3-02), given that the all shares in the companies "Athens Derivatives Exchange S.A." and "Central Securities Depository S.A." were contributed, 4,286,500 shares were contributed by the company "Athens Derivatives Exchange Clearing House S.A.", 66,015 shares by the "Thessaloniki Stock Exchange Centre S.A." and 277,125 shares by "Systems Development and Capital Market Support S.A." Finally, the new shares which resulted from the share capital increase have been traded on the Athens Exchange main market since Tuesday 19th March 2002.

Tax audit results

The tax authorities have audited the Company's first accounting period (29.3.2000 - 31.12.2001). This audit has not shown any accounting differences, therefore no additional taxes were levied.

In September 2003 the tax audit on the Company's second accounting period (1.1.2002 - 31.12.2002) was completed (order No.627/29-8-03). Following the completion of the tax audit, the 2002 income statement was readjusted and a positive (debit) accounting difference of € 282,692.81 has arisen. This amount was previously calculated as the respective income tax for the accounting period 1.1.2002-31.12.2002.

Shareholder structure

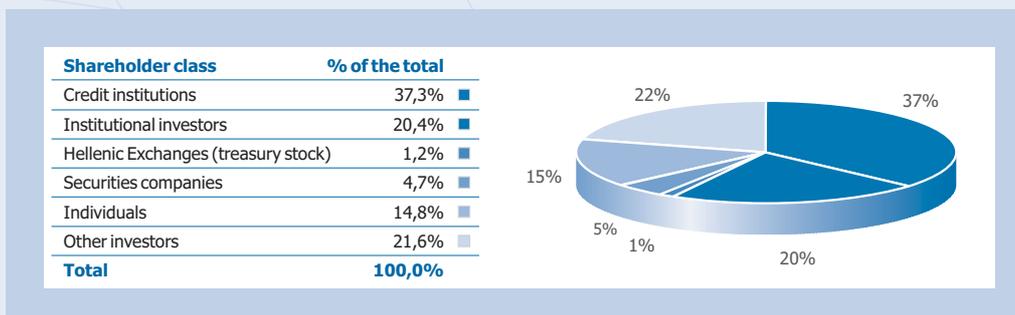
Several changes have been made to the share capital composition of the company since its listing on the Athens Exchange main market, the most important being its full privatisation in September 2003. After the Greek State's release of its holding in HELEX, the number of shareholders was increased, together with dispersion in its share, which favoured the share's marketability.

It should be noted that since 2002 the company held 5,250,000 shares as treasury stock, or 7.39% of its share capital. By means of decision of the Extraordinary General Meeting of shareholders on 9/2/2004, HELEX sold 4,392,290 shares as treasury stock. The Company now holds 857,710 shares as treasury stock, representing 1.21% of its share capital.

The shareholding basis breakdown on 31st March 2004 was as follows:

	Number of shareholders	Number of shares	Percentage of the share capital
From 1 to 100 shares	2.310	130.524	0,2%
From 101 to 200 shares	7.016	1.016.170	1,4%
From 201 to 500 shares	2.158	796.546	1,1%
From 501 to 1,000 shares	1.472	1.206.565	1,7%
From 1,001 to 10,000 shares	1.703	5.120.186	7,2%
Over 10,000 shares	351	62.818.182	88,4%
Total	15.010	71.088.173	100,0%

The composition per class of shareholders on 31st March 2004 was as follows:



Location of main premises

1. The Company is the owner of the following real estate property:

- a. One plot at 110 Athinon Ave, covering an area of 2,075.60m², acquired under contract No. 30.342/17.5.2002 of the Athens-based Notary Public Vassiliki Argyriadou-Hondrou, registered in the relevant land transfer register of the Athens Land Registry on 28.5.2002, in volume 4404 No. 345 and
- b. One plot at 108 Athinon Ave, covering an area of 5,825.37m², acquired under contract No. 30.342/17.5.2002 of the Athens-based Notary Public Vassiliki Argyriadou-Hondrou, registered in the relevant land transfer register of the Athens Land Registry on 28.5.2002, in volume 4404 No. 344. No written sale agreements, mortgages, prenotations, attachments, claims exist over this plot, as shown from a recent check in the relevant books of the Athens Land Registry.

The aforementioned plots cover a total area of 7,900.97m², destined for the construction of a building of offices to accommodate all services of the Group's companies.

2. The Company rents offices on the 4th and 5th floor of a building located at 1 Pesmazoglou St., Athens. These offices cover a total area of 293.72 m² and accommodate the registered offices of the company.

Evolution in Company personnel numbers

The table below shows the evolution in personnel numbers during 2003.

Growth in personnel numbers	Employees
Personnel on 31.12.2002	12
Plus personnel engaged during 2003	1
Less withdrawals during 2003	4
Personnel on 31.12.2003	9

All Company personnel are salaried employees.

HELEX - FINANCIAL DATA & OTHER INFORMATION

Main financial data

Evolution in company financial figures

As mentioned above HELEX is a holding company. Its scope of business is to participate in companies 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 income mainly comes from dividends collected from companies in which it participates. The following table presents the Company's financial results, during its three fiscal years in operation:

Results for the period (€ ,000)	2001 ¹	2002	2003
Other operating income		10	16
Administrative expenses	1.381	1.729	1.830
Research and development expenses		107	0
Selling expenses	280	83	104
Operating results (profits/ losses)	(1.661)	(1.909)	(1.918)
Income from participations	52.825	30.842	20.406
Income from securities	4.077	2.483	2.227
Profits from the sale of participations and securities	202	59	977
Credit interest and similar income	423	44	0,2
Allowances for value decline of participations & securities	1.441	162.930	3.077
Expenses and losses from participations & securities	106	104	104
Debit interest and similar expenses	2	7	0.3
Total operating results (profits/ losses)	54.316	(131.520)	18.511
Extraordinary & non-operating income profits	1	4	81.441
Extraordinary & non-operating expenses losses		1	123
Operating & extraordinary results (profits/ losses)	54.317	(131.517)	99.829
Total depreciation of fixed assets	5.393	797	907
Less: Depreciation included in operating cost	122	797	907
NET RESULTS FOR THE PERIOD (profits /losses) before taxes	49.045	(131.517)	99.829
Less: Income tax and other taxes	1.091	283	---
Plus: Tax audit adjustments	---	---	283
Net results for the period after taxes	47.954	-131.800	100.111

1. The first fiscal year was in excess of twelve months from 29.3.2000 to 31.12.2001.

Other operating expenses mainly include income from the secondment of Company personnel. Operating expenses for 2003 stood at € 1,934 Th. compared to €1,919 thousand during the previous period, namely remained at the same levels, as a result of the policy followed by the management for cost control.

Income from participations, representing the primary income of a holdings company, stood at € 20,406 Th. compared to € 30,842 Th. in 2002 and correspond to dividends collected from companies of participation. Income from securities were about stable during both periods reviewed, at €2,227 Th. compared to € 2,483 Th. in 2002. The Company proceeded to the gradual liquidation of its portfolio of shares of companies listed on the ATHEX, which resulted in its clearance on 31.12.2003. This brought the Company a profit of € 977 Th.

The final results before taxes for 2003 were positive with profits of € 99,829 Th., against losses of € 131,517 Th. for the previous period, mainly because the valuation of HELEX participations in its subsidiaries on 31/12/2003 was greater by € 79.4 million compared to that on 31/12/2002. The management of HELEX, with the intention of providing investors with a true representation of the assets, financial status and operating results of the Company, has valued participations at current prices on 31.12.2003 on the basis of an independent assessor's report, in accordance with article 42a of Codified Law 2190/1920.

The profits arising from the difference in these valuations are accounting differences and are not related to the operation of the Company. The positive difference has greatly contributed to the final result before taxes which stood at € 99,829 Th.

The following table presents the company's balance sheets for the 2001 -2003 period:

ASSETS (€ ,000)	2001¹	2002	2003
Formation expenses (undepreciated value)	249	3.014	2.673
Tangible Assets	460	18.305	19.068
Less: Accumulated depreciation	58	84	80
Undepreciated tangible assets	402	18.221	18.988
Total tangible and intangible assets	402	18.221	18.988
Participations	300.130	242.916	321.126
Total fixed assets	300.539	261.144	340.114
Total current assets	72.533	55.779	77.011
Transit debit/credit balances	171	506	748
TOTAL ASSETS	373.493	320.444	420.545
EQUITY & LIABILITIES (in € '000)	2001¹	2002	2003
Share capital	294.199	358.995	358.995
Premium from issue of shares above par value	47.094	96.112	96.112
Value adjustments- Grants			15
Reserves	2.867	-18.872	-17.998
Results carried forward	15.236	-116.154	-16.916
TOTAL OWNERS' EQUITY	359.397	320.082	420.208
PROVISIONS	17	65	60
Total short-term liabilities	14.079	298	261
TOTAL LIABILITIES	14.079	298	261
Transit debit/credit balances	0	0	17
TOTAL LIABILITIES	373.493	320.444	420.545

1. The first fiscal year was in excess of twelve months from 29.3.2000 to 31.12.2001.

As regards the aforementioned statements of results, the following are noted:

- ☉ Formation expenses (capitalised) stand at € 2,673 Th. and are mainly related to expenses for the company's share capital increase with a contribution in specie in the previous period (tax on raising funds, consultancy fees, ATHEX and CSD fees), and expenses for the acquisition of real property (plot) of the Company at 108-110 Athinon Ave.
- ☉ The value of tangible assets on 31.12.2003 stood at € 19,068 Th. and mainly included the plot at 108-110 Athinon Ave., acquired in 2002.
- ☉ The participations account stood at € 321,126 Th. compared to € 242,915 Th. on 31.12.2002. The difference from 2002 is due to the valuation of company participations as detailed in chapter "Participations".
- ☉ The Company's share capital on 31.12.2003 stood at € 358,995 Th., while equity stood at € 420,208 Th. compared to € 320,082 Th. on 31.12.2002. The increase of equity is mainly due to the profits in the period from 1.1.2003 to 31.12.2003. As a consequence of this positive result for 2003, the account "results carried forward" stood at € -16,916 Th. , while in 2002 the company had losses which affected the account that stood at € -116,154 Th. on 31.12.2002.
- ☉ The Company's short-term obligations stood at € 261 Th. compared to € 298 Th. for the previous period. It should be noted that the company has no manner of outstanding debts.

Next follows a table with the Company's main Financial Ratios:

	2001	2002	2003
GROWTH RATIOS (%)			
Turnover			
Pre-tax results		-368,2%	175,9%
Results net of tax		-374,8%	176,0%
Tangible assets (at acquisition cost)		3879,3%	4,2%
Total capital employed		-10,9%	31,3%
YIELD RATIOS (before tax) (%)			
Equity performance	13,6%	-41,1%	23,8%
Employed capital performance	13,6%	-41,1%	23,8%
DEBT BURDEN RATIOS (:1)			
Debt / equity	0,039	0,001	0,001
LIQUIDITY RATIOS (:1)			
General liquidity	5	187	295
Quick liquidity	5	187	295

As already mentioned, in 2003 the company returned to profitability which resulted in the improvement of almost all financial ratios (growth, performance, debt and liquidity). It should be noted that the company has no burdens, while the debt: equity ratio is 0.001:1

Evolution in consolidated financial figures

The Company's consolidated results are as follows:

Results for the period (€ ,000)	2001 ¹	2002	2003
Turnover (sales)	78.897	51.014	62.238
LESS: Capital market commission levy - Law 2471/97 article 79d	1.972	1.235	1.588
Cost of sales	31.492	28.265	24.049
Gross results	45.433	21.514	36.601
Other operating income	443	483	2.092
Administrative expenses	14.369	13.097	13.829
Research and development expenses	3.055	2.379	1.800
Selling expenses	7.458	5.750	3.648
Operating results (profits/ losses)	20.994	771	19.416
Income from securities	14.426	9.633	4.971
Profits from the sale of participations and securities	202	59	1.580
Credit interest and similar income	1.392	225	1.160
Allowances for value decline of participations & securities	2.890	31.320	25
Expenses and losses from participations & securities	126	104	134
Debit interest and similar expenses	25	24	18
Total operating results (profits/ losses)	33.972	(20.761)	26.950
Extraordinary & non-operating income profits	2.689	1.068	20.761
Extraordinary & non-operating expenses losses	2.470	424	898
Operating & extraordinary results (profits/ losses)	34.190	(20.117)	46.813
Total depreciation of fixed assets	21.163	14.087	9.876
Less: Depreciation included in operating cost	15.774	14.087	9.876
NET RESULTS FOR THE PERIOD (profits /losses) before taxes	28.801	(20.117)	46.813
Minority shareholders proportion ¹	3.223	100	3.024
NET CONSOLIDATED GROUP RESULTS (profits /losses) before taxes	25.579	(20.217)	43.789

1. It should be noted that on 31.12.2001 the Company's share capital increase had not been completed with the contribution in kind, therefore accounts related to the proportion of minority shareholders in the consolidated profits before taxes for periods 2001 and 2002-2003 are not comparable.

The consolidated turnover was up by 22% in 2003, mainly due to the increase in the value of transactions in the domestic equity market as well as increased income from derivatives.

Systematic efforts were made to limit operating costs, which resulted in a reduction by 11.46% in 2003. In particular, the cost of goods sold in 2003 was reduced by 14.9%, administrative expenses practically remained stable with a slight increase of 5.6%, research and development expenses were reduced by 24.3% and selling expenses by 36.6%.

The above resulted in operating results before interest and taxes amounting to € 19,416 Th. for 2003, compared to € 0.771 million for the previous year.

Final consolidated results before taxes stood at € 46,813 Th. in profits, compared to losses € 20,117 Th. on 31/12/2002. Group results were significantly improved due to extraordinary results (income) of € 19 million, mainly arising from the reversal of unused provisions for devaluation of the group's share portfolio, which had been charged to the results of previous years. The HELEX Group values shares of listed companies at their current prices, in order to provide investors with a fair representation of its portfolio value.

Thus, net consolidated results before taxes, after deduction of minority shareholders interest, stood at € 43,789,000 compared to losses of € 20,217,000 for 2002.

The following table presents the company's consolidated balance sheets for the 2001 -2003 period:

ASSETS (in € ,000)	2001	2002	2003
Formation expenses (undepreciated value)	8.951	8.625	5.588
Tangible Assets	54.046	76.440	75.016
Less: Accumulated depreciation	25.275	32.860	29.941
Undepreciated tangible assets	28.771	43.580	45.075
Total tangible and intangible assets	28.771	43.580	45.184
Participations	2.048	2.196	2.213
Other long-term claims	215	242	170
Total fixed assets	31.182	46.018	47.533
Total current assets	306.824	203.494	259.507
Transit debit/credit balances	1.164	1.224	873
TOTAL ASSETS	348.121	259.361	314.127
EQUITY & LIABILITIES (in € ,000)	2001	2002	2003
Share capital	294.199	358.995	358.995
Premium from issue of shares above par value	47.094	96.112	96.112
Adjustment reserves investment subsidies	873	440	1.054
Reserves	16.372	-40.073	-21.621
Results carried forward	67.610	83.077	99.507
Less value adjustments	170.954	265.093	265.093
TOTAL SHAREHOLDER EQUITY	255.194	233.459	268.953
Minority interest	53.696	9.460	11.012
Total equity	308.890	242.919	279.965
PROVISIONS	2.861	2.574	5.678
Long-term liabilities	14	29	15
Short-term liabilities	34.655	12.691	27.211
TOTAL LIABILITIES	34.669	12.721	27.226
Transit debit/credit balances	1.702	1.147	1.258
TOTAL LIABILITIES	348.121	259.361	314.127

As regards the aforementioned consolidated balance sheets, the following points are to be noted:

- ④ The total formation expenses stood at € 5,588 Th. compared to € 8,625 Th. for 2002. Tangible assets stood at € 75,016 Th. on 31.12.2003 compared to € 76,440 Th. on 31.12.2002. The account "Participations in affiliated companies" stood at € 2,213 Th. on 31.12.2003 during the period under review and mainly reflects the participation of ATHEX in the Supplementary Fund.
- ④ The "Current assets" account stood at € 259,507 Th. compared to € 203,494 Th. for the previous period, mainly due to higher cash levels for the Group. The largest part of securities is placed in the portfolio of HELEX, CSD and ATHEX in the context of the investment policy for the management of cash.
- ④ Group equity stood at € 268,953 Th. compared to € 242,919 Th. on 31.12.2002, and this improvement is mainly due to the profitability of group companies.
- ④ Minority rights stood at € 11,016 Th. compared to € 9,460 Th. on 31.12.2002 and mainly arise from CSD. It should be noted that after the acquisition of minority holdings in CSD in February 2004, this percentage will be drastically reduced.
- ④ Finally, short-term liabilities of the group stood at € 27,211 Th. compared to € 12,691 Th. ; this increase is mainly due to higher tax obligations of subsidiaries demonstrating profitability, as opposed to the previous period when losses or marginal profits had been presented.

Next follows a table with the main Financial Ratios of the Company's consolidated figures:

	2001	2002	2003
GROWTH RATIOS (%)			
Turnover	-48,9%	-35,3%	22,0%
Results before taxes after deduction of minority rights	-70,7%	-179,0%	316,6%
Tangible assets (at acquisition cost)		41,4%	-1,9%
Total capital employed		-21,3%	16,3%
YIELD RATIOS (before tax) (%)			
Equity performance	8,3%	-8,3%	15,6%
Employed capital performance	8,2%	-8,2%	15,3%
DEBT BURDEN RATIOS (:1)			
Debt / Equity	0,4	0,1	0,2
Liquidity ratios (:1)			
General liquidity	8,9	16,0	9,5
Quick liquidity	8,9	16,1	9,6

In 2003 the HELEX group returned to profitability which resulted in the improvement of almost all financial ratios (growth, performance, debt and liquidity). Turnover was increased by 22% while results before taxes and after deduction of minority rights resulted in profits as opposed to losses for the previous period (change of 316.6%).

The debt ratio stood at 0.2 compared to 0.1 while liquidity remained at very high levels, despite the decline of this ratio compared to 2002.

Holdings

The following table presents the Company's participation in the capital of its subsidiaries on 31.12.2002, dividends collected during the second period, and claims and obligations of the Company from and to its subsidiaries on 31.12.2002.

NAME	SEAT	DIRECT PARTICIPATION OF PARENT COMPANY ON 31.12.2002	COVERED CAPITAL (€)	INDIRECT PARTICIPATION OF PARENT COMPANY	TOTAL PARTICIPATION IN CAPITAL	SHARE VALUE IN THE BOOKS OF THE PARENT COMPANY	DIVIDENDS COLLECTED DURING THE YEAR (€)	CLAIMS OF THE PARENT COMPANY FROM SUBSIDIARIES ON 31.12.2002	OBLIGATIONS OF THE PARENT COMPANY TO SUBSIDIARIES ON 31.12.2002
ATHENS EXCHANGE S.A.	ATHENS	98.19%	16,106,490	0.68%	98.87%	36.17	26,607,955.79 ^(*)	11,005.02	-
CENTRAL SECURITIES DEPOSITORY S.A.	ATHENS	32.13%	11,664,900	37.75%	69.88%	4.17	3,888,300.00	-	173.81
ATHENS DERIVATIVES EXCHANGE CLEARING HOUSE S.A.	ATHENS	53.58%	12,559,445	44.53%	98.11%	5.69	199,838.82	-	-
SYSTEMS DEVELOPMENT AND CAPITAL MARKET SUPPORT S.A.	ATHENS	61.58%	831,375	36.75%	98.33%	29.33	146,390.32	-	5,221.50
THESSALONIKI STOCK EXCHANGE CENTRE S.A.	THESSALONIKI	66.02%	1,980,450	33.42%	99.44%	0.00	-	-	-

(*) The dividends of the companies "Athens Stock Exchange" and "Athens Derivatives Exchange" are included, amounting to € 26,412,325.75, and € 195,630.04, respectively.

The following table presents the Company's participation in the capital of its subsidiaries on 31.12.2003, dividends collected during the second period, and claims and obligations of the Company from and to its subsidiaries on 31.12.2003.

NAME	SEAT	DIRECT PARTICIPATION OF PARENT COMPANY ON 31.12.2002	COVERED CAPITAL (€)	INDIRECT PARTICIPATION OF PARENT COMPANY	TOTAL PARTICIPATION IN CAPITAL	SHARE VALUE IN THE BOOKS OF THE PARENT COMPANY	DIVIDENDS COLLECTED DURING THE YEAR (€)	CLAIMS OF THE PARENT COMPANY FROM SUBSIDIARIES ON 31.12.2002	OBLIGATIONS OF THE PARENT COMPANY TO SUBSIDIARIES ON 31.12.2002
ATHENS EXCHANGE S.A.	ATHENS	98.19%	16,106,490	0.68%	98.87%	47.24	19,637,605.39	19,140.10	7,859.83
CENTRAL SECURITIES DEPOSITORY S.A.	ATHENS	32.13%	11,664,900	37.75%	69.88%	8.20	77,766.00	-	7,811.04
ATHENS DERIVATIVES EXCHANGE CLEARING HOUSE S.A.	ATHENS	53.58%	12,559,445	44.53%	98.11%	6.24	364,352.50	-	3,237.69
SYSTEMS DEVELOPMENT AND CAPITAL MARKET SUPPORT S.A.	ATHENS	61.58%	831,375	36.75%	98.33%	18.22	193,987.50	-	3,289.54
THESSALONIKI STOCK EXCHANGE CENTRE S.A.	THESSALONIKI	66.02%	1,980,450	33.42%	99.44%	58.00	132,030.00	-	-

In February 2004, following the acquisition of 29.68% in CSD held by third shareholders outside the HELEX group, the holding percentages of HELEX in subsidiaries were as follows:

NAME	SEAT	DIRECT PARTICIPATION OF PARENT COMPANY	COVERED CAPITAL (€)	INDIRECT PARTICIPATION OF PARENT COMPANY	TOTAL PARTICIPATION IN CAPITAL
ATHENS EXCHANGE S.A.	ATHENS	98,19%	20.347.866	1,81%	100,00%
CENTRAL SECURITIES DEPOSITORY S.A.	ATHENS	61,82%	2.244.000	38,18%	100,00%
ATHENS DERIVATIVES EXCHANGE CLEARING HOUSE S.A.	ATHENS	53,58%	12.559.445	45,37%	98,95%
SYSTEMS DEVELOPMENT AND CAPITAL MARKET SUPPORT S.A.	ATHENS	61,58%	831.375	37,16%	98,75%
THESSALONIKI STOCK EXCHANGE CENTRE S.A.	THESSALONIKI	66,02%	1.980.450	33,80%	99,82%

Equity adjustment

The following table details the acquisition value of HELEX subsidiaries, their valuation on 31/12/2002, their valuation on 31/12/2003 and difference between the valuations on 31/12/2003 and 31/12/2002. As already mentioned, based on a valuation study of subsidiaries on 31/12/2003, their valuations were improved as shown in the table and the new value was registered in the company's books.

HELEX HOLDING VALUATION TABLE

	% Holding	Acquisition value	After devaluation provisions 31/12/02 (article 42a)	Valuation differences	Acquisition value after provisions on 31/12/2003	Difference in acquisition value with valuation 31/12/03	Valuation difference	Equity on 31-12-2003
ASE	98,19%	283.641.237	194.180.456	89.460.781	253.624.770	30.016.467	59.444.314	108.129.800,58
CSD	32,13%	72.302.103	16.228.117	56.073.986	31.872.960	40.429.143	15.644.843	26.721.263,47
ADECH	53,58%	33.493.195	24.379.993	9.113.202	26.736.420	6.756.775	2.356.427	24.649.395,41
ASYK	61,58%	9.940.081	8.127.031	1.813.050	5.049.560	4.890.521	3.077.471	3.336.998,15
TSEC	66,02%	4.068.423	0	4.068.423	3.829.160	239.263	3.829.160	4.419.541,78
TOTAL		403.445.039	242.915.598	160.529.442	321.113.054	82.332.168	78.197.274	167.257.000,39

It should be noted that the company in implementing the provisions of Article 42 (a) of Codified Law 2190/1920, in order to present to investors its correct financial position, has valued its participations based on a relevant study, performed by an independent external assessor. Its participations on 31.12.2003 were valued based on such study and appeared in the balance sheet and the results for the period ending on that date.

An extract of the certified auditors' report is given regarding the aforementioned arrangements:

" Based on our audit we noted that investments in subsidiaries and associates are presented, on a consistent basis, at fair values as appraised by independent valuers. If the valuation of these investments had been performed at the lower of cost or market value, in accordance with the requirements of article 43 paragraph 6 of the Corporate Law 2190/1920, an impairment of approximately € 188,2 million would have resulted which was not accounted for by the Company. Of this amount, approximately € 71,5 million would have been charged to the current year's result and approximately € 116,7 million to the prior years' results."

Based on the above, HELEX equity was adjusted as follows:

ADJUSTMENTS

	HELEX EQUITY	HELEX GROUP EQUITY
Number of shares	71.088.173	71.088.173
Nominal value	5,05	5,05
Share capital	358.995.274	358.995.274
Premium from issue of shares above par value	96.111.968	96.111.968
Value adjustments	14.993	1.053.504
Reserves	17.998.246	-21.621.046
Consolidation differences		-265.093.463
Profit carried forward	16.916.250	99.506.574
Minority interests		11.012.122
Total owners' equity	420.207.739	279.964.933
Equity adjustment		(No off-balance adjustments)
Total owners' equity	420.207.739	279.964.933
Adjustments	188.174.827 (see auditors' report above)	
Adjusted Equity	232.032.912	279.964.933
Adjusted book value	5,91	3,94

Main intra-Group and third party contracts**Intra-Group contracts**

- ☉ On 28.12.2000, the Company entered into a contract with ASYK, under which the latter undertook the project of development and maintenance of the Company's website.
- ☉ Moreover, on 3.6.2002 it entered into an employee concession contract with Athens Exchange under which an employee of the company has been seconded to ATHEX. This contract has been renewed.

- On 26.6.2002 it entered into a contract with CSD for the provision of online information through AXIALine. This contract relates to the online provision of information on the Internet (as issuer with shares listed on the ATHEX) to which the CSD is entitled in accordance with the Transactions Clearance and Operations Regulation of the Dematerialised Securities System, the determination of the method of payment of the CSD under the aforementioned regulation, the terms of use of passwords made available by the CSD for the aforementioned purpose and the terms of use of AXIALine for the collection of information.
- On 22.8.2002 the company signed an agreement with the ASE, on the basis of which the ASE provided the Company with an irrevocable order and proxy to attend general meetings of shareholders of the CSD on behalf and account of the ASE, and exercise the voting rights arising from shares issued by the CSD and held by the latter.
- It has also signed four contracts on 14.11.2003 and an employee concession contract on 28.11.2003 with ADECH and with CSD based on which ADECH and CSD employees have been seconded to the company.
- It has entered into lease agreements on 8.9.2003 and 1.12.2003 for offices with ATHEX on the real property at 1 Pesmazoglou St., (4th and 5th floors), covering an entire area of 293.72 m². The office lease agreement signed on 17.5.2000 with SINGAPORE AIRLINES LIMITED was terminated in September 2003 and the Company relocated its offices as aforementioned, to premises located on the 4th and 5th floor of the building at 1 Pesmazoglou St..

Principal contracts with third parties

Technical Consultant Services Contract

On 28.5.2001 the Company signed a contract for providing technical consultancy services for the research, design and construction of the building which will house HELEX's services with a Group of companies including KION S.A., ERNST & YOUNG S.A., AA ASSOCIATES, St. Agiostratitis, A. PANTAZIS & ASSOCIATES S.A., AMTE S.A. Technical Consultants, and DANOS & ASSOCIATES S.A. This contract has been amended by an amending contract on 24.1.2003.

Project Contract

On 29.11.2002 the Company signed a project contract with the companies KANTOR and PLANET ERNST & YOUNG (Consultant), on the basis of which it has assigned the Consultant the project of "Operational re-engineering of the HELEX Group", in accordance with the provisions in the relevant annexes to the contract. The project assigned to the Consultant as described in this contract has been completed.

Also, the company signed the project contracts with the above companies on 3.7.2003 and 4.3.2004 based on which the Consultant was assigned with the project of operational re-engineering of the HELEX Group. The first contract (on 3.7.2003) has expired, while the latter is still in force.

Project Contract

On 7.4.2003 the Company signed a contract with the company "AKTOR S.A." on the cleaning and fencing of the Company's real estate property at 108-110 Athinon Avenue, a project which has been completed.

Service contract

On 9.5.2003 and 7.1.2004 the Company signed service contracts with PriceWaterhouseCoopers in relation to the evaluation of the Company's and its subsidiaries' entire share capital.

Preliminary agreement and underwriting contract

The company had signed the preliminary agreement dated 7.8.2003 as a third party and the underwriting contract dated 9.9.2003 on the offering of existing shares held by the Greek State and the Public Company for Transferable Securities (DEKA).

Information about the Share

Share data

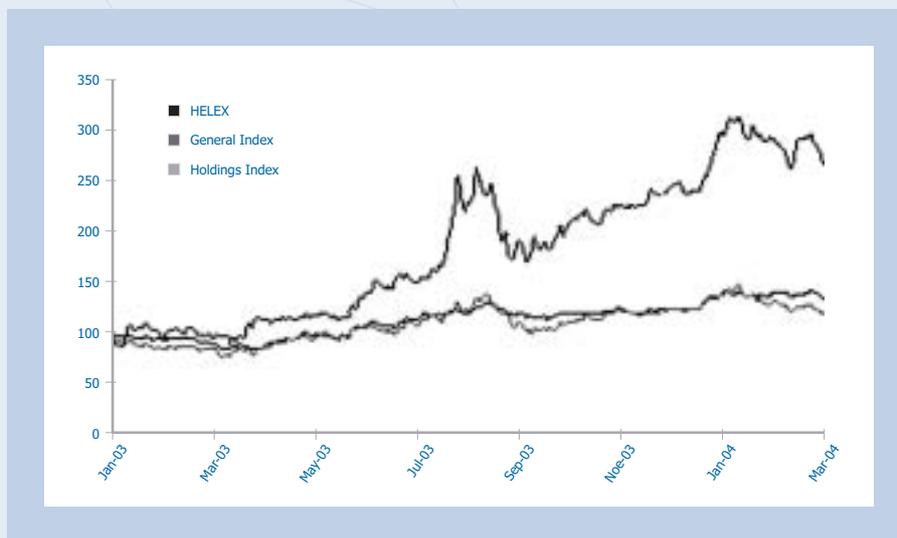
The Company's shares were listed on the main market of the Athens Exchange on 21.8.2000. In 2003 the share price was significantly improved, outperforming the ATHEX General Index. The progress of the share reflects both the substantial improvement of HELEX figures and its return to profitability, but also the prospects of the company after its full privatisation. Furthermore, the

withdrawal of the Greek State has increased share dispersion, positively affecting marketability.

The following table presents the closing price of the Company's share at the last session of each month, the monthly value of transactions involving Company shares, the monthly volume in items and the respective price of the General Index and the Holdings Index:

Date	Closing Price in €	Value of Monthly Transactions in €	Monthly Volume of Transactions	ATHEX General Share Price Index	ATHEX Holdings Sector Index
31/01/2003	2,65	4.609.455,36	1.715.245	1.683,59	943,72
28/02/2003	2,62	3.598.841,32	1.336.367	1.614,06	911,85
31/03/2003	2,80	4.451.086,00	1.663.530	1.467,30	840,00
30/04/2003	2,98	5.926.138,48	1.984.033	1.691,52	1.040,40
31/05/2003	3,04	4.392.322,42	1.422.242	1.707,54	1.040,97
30/06/2003	3,80	20.056.990,10	5.427.500	1.892,04	1.106,11
31/07/2003	5,24	17.096.456,32	3.973.622	2.158,64	1.310,07
31/08/2003	5,76	60.725.476,68	9.570.539	2.210,57	1.339,54
30/09/2003	4,86	121.990.778,44	27.582.045	2.019,56	1.130,82
31/10/2003	5,72	41.385.679,92	7.500.879	2.121,06	1.238,59
30/11/2003	6,32	33.406.047,76	5.528.234	2.170,05	1.298,68
31/12/2003	6,54	38.899.314,72	6.062.482	2.263,58	1.398,02
31/01/2004	8,00	98.065.329,62	12.674.561	2.432,58	1.490,82
28/02/2004	7,52	67.462.094,40	8.907.072	2.451,50	1.374,38

The following chart shows the (adjusted) progress of HELEX price, the ATHEX General Index and Holdings Index for the period from 1.1.2003 to 28.2.2004:



Results per share

The company's results per share are presented in the following table:

Year	Results before taxes (€ ,000)	Results after taxes (€ ,000)	Weighted number of shares ⁽¹⁾	Results before taxes per share (€)	Results after taxes and tax audit differences per share (€)
2001 ⁽²⁾	49.045	47.954	51.829.026	0,95	0,93
2002	-131.517	-131.800	65.175.741	-2,02	-2,02
2003	99.829	100.111	65.838.173	1,52	1,52

1. Calculation according to accounting standard 33
2. Related to the period from 29.3.2000-31.12.2001

The consolidated results of the Company per share are presented in the following table:

Year	Consolidated results before taxes and minority rights (€ ,000)	Consolidated results before taxes following deduction of minority rights (€ ,000)	Weighted number of shares ⁽¹⁾	Consolidated results before taxes and minority rights per share (€)	Consolidated results before taxes, following deduction of minority rights (€)
2001 ⁽²⁾	28.801	25.579	51.829.026	0,56	0,49
2002	-20.117	-20.217	65.175.741	-0,31	-0,31
2003	46.812	43.789	65.838.173	0,71	0,67

1. Calculation according to accounting standard 33
2. Related to the period from 29.3.2000-31.12.2001

As far as dividends are concerned, in the first fiscal year from 29.3.2000 to 31.12.2001 the Company distributed an interim dividend of € 0.19 per share, while a remaining dividend of € 0.18 per share was paid for the same period.

THE HELEX GROUP

General Issues

The Markets

The companies in the Group obtain their income from listing other companies, trading shares as well as clearing and settling transactions involving securities and derivatives. Consequently, the activities of the HELEX Group relate to the operation of the securities and derivatives markets.

In 2003 a significant rebound has been evidenced both in international and the Greek market, which favoured Group figures.

Below certain historical data about the securities and derivatives markets run by the HELEX Group are presented:

The securities market

The value of transactions on shares was increased by 41% in 2003 compared to the previous year, while total capitalisation of listed companies was increased by 29%.

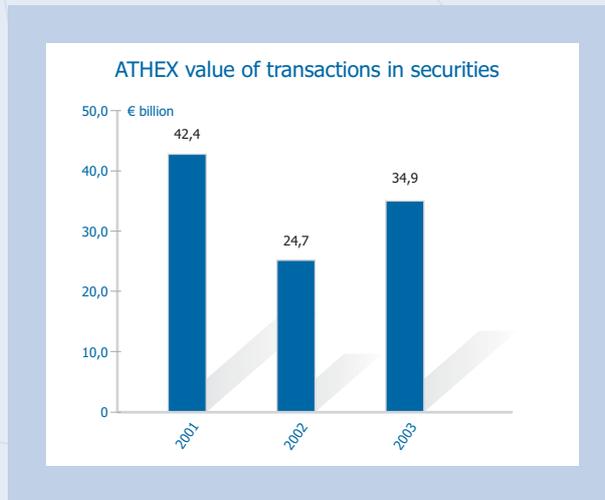
The diagram below shows the increase in the number of companies listed on the Athens Exchange.



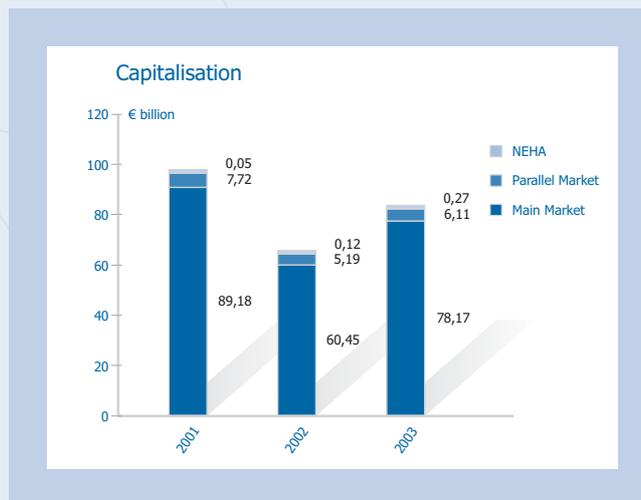
The diagram below presents the development in membership levels of the ATHEX over time.



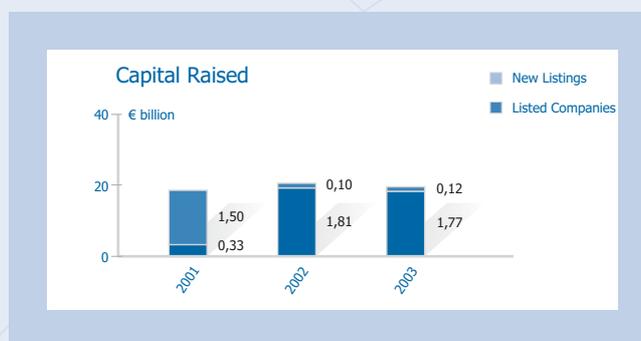
The diagram below shows the value of transactions involving shares on ATHEX for the years 2001 to 2003.



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



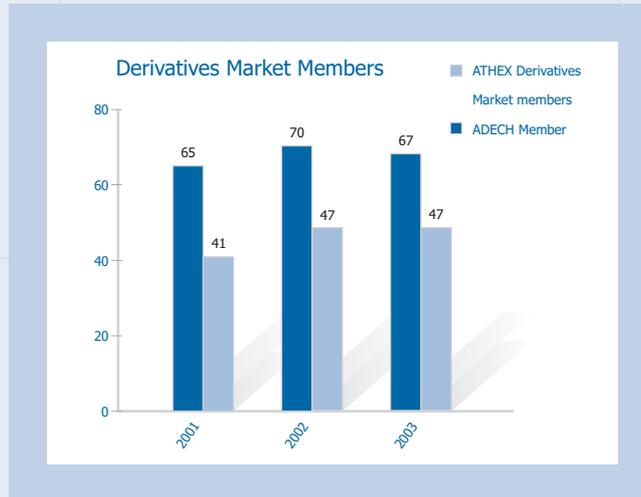
The value of capital raised by listed companies as well as by new listings is presented in the diagram below.



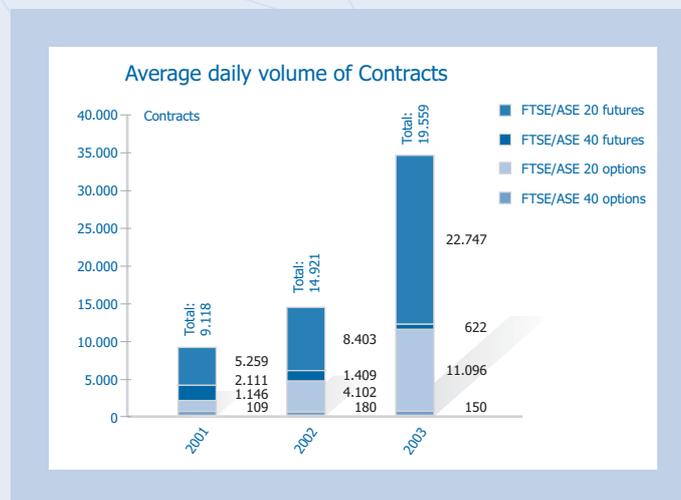
The derivatives market

The picture for the derivatives market in 2003 was similar to that of the securities market, with the average daily number of contracts up by 31% compared to 2002.

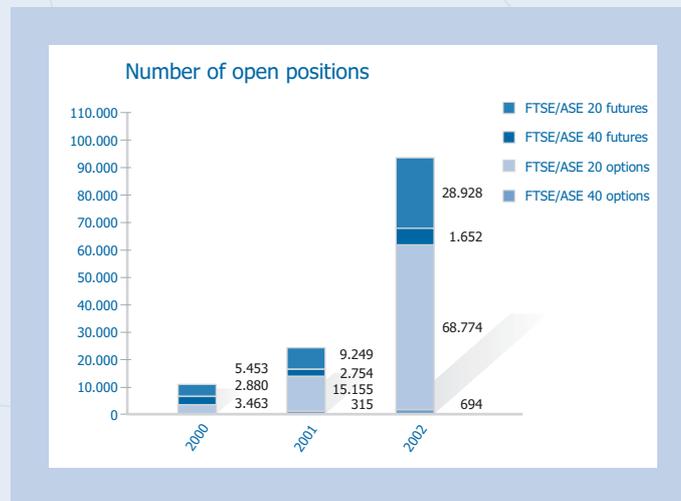
The diagram below shows the number of members on the Athens Exchange derivatives market as well on the Athens Derivatives Exchange Clearing House (ADECH) for the period 2001-2003:



The diagram below shows the average daily volume of transactions of the main derivative products on the ATHEX derivatives market for the period 2001-2003:



The diagram below shows the development in the number of open positions of instruments on the derivatives market for the period 2001-2003.

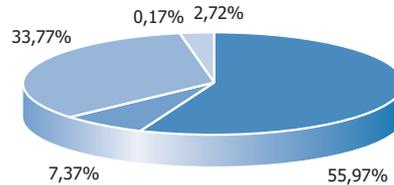


Breakdown of turnover

The consolidated turnover for the years 2002 and 2003 can be broken down per company as follows:

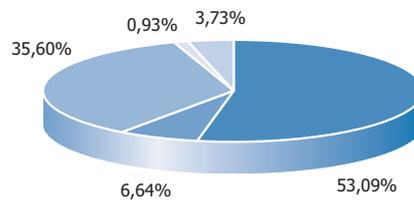
Breakdown of consolidated turnover for 2002

ATHEX	55,97%	28.555 th. €
ADECH	7,37%	3.758 th. €
CSD	33,77%	17.225 th. €
TSEC	0,17%	87 th. €
ASYK	2,72%	1.389 th. €
Total		51.014 th. €



Breakdown of consolidated turnover for 2003

ATHEX	53,09%	33.045 th. €
ADECH	6,64%	4.135 th. €
CSD	35,60%	22.159 th. €
TSEC	0,93%	578 th. €
ASYK	3,73%	2.321 th. €
Total		62.238 th. €

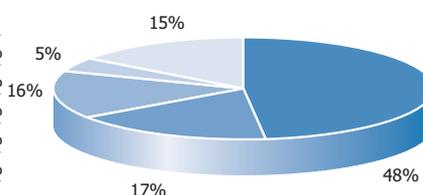


The above diagrams show that the largest part of group turnover amounting to 90% corresponds to ATHEX and CSD.

The figures below depict the sources of Group income for the 2002 and 2003 accounting periods.

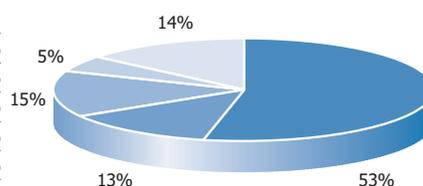
Group sources of income (2002)

Income from securities transactions	48%
Income from capitalisation	17%
Income from derivatives	16%
Income from vendors	4%
Other income	15%



Group sources of income (2003)

Income from securities transactions	53%
Income from capitalisation	13%
Income from derivatives	15%
Income from vendors	5%
Other income	14%



Group investments

The largest part of Group investments relate to development and modernisation of the information technology and network / telecommunications infrastructure of the companies Athens Exchange S.A. and Central Securities Depository S.A. In particular they relate to the purchase of computers, other computer equipment and software in the context of installing and operating the ASIS, OASIS and DSS systems.

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

As far as the following years are concerned, the largest part of investments will be made available to bolster the technological infrastructure of Group companies.

At the same time over the following years HELEX plans to construct a building to house the companies in the Group based in Athens as set out in detail in the section on use of capital raised from the share capital increase of the company during its initial floating.

In detail, the Group's investments for the 2001-2003 period are as follows:

Investments ^{1,2,3} (€' 000)	2001⁴	2002⁵	2003	Total 2001-2003
A. Establishment Expenses				
Formation & Set-up Expenses	2.640,90	0,01	0,00	2.640,91
Other establishment expenses	8.962,60	4.174,40	1.637,96	14.774,96
Total establishment expenses	11.603,50	4.174,41	1.637,96	17.415,87
B. Intangible Assets				
Research & Development expenses	2.614,00	1.696,00	1.370,00	5.680,00
C. Tangible Assets				
Fields - lots ⁶	0,00	20.503,00	0,00	20.503,00
Building installations ⁷	1.094,60	1.531,00	4.805,87	7.431,47
Machinery - Tech. Equipment	75,80	0,70	0,50	77,00
Transportation Equipment	42,04	16,10	0,00	58,14
Furniture and other equipment	7.706,60	1.139,90	742,91	9.589,41
Fixed assets under construction		4.333,93	1.023,23	5.357,16
Total Tangible Assets	8.919,04	27.524,63	6.572,51	43.016,18
D. Participations	0,00	0,00	0,00	0,00
Total(A+B+C+D)	23.136,54	33.395,04	9.580,47	66.112,05

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 fixed, intangible assets and establishment expenses incurred between companies in the Group.

3. The aforementioned amounts correspond to realised investments in each period and not to the change of the respective accounts in the published financial statements.

4. Group investments during 2001 include investments made by the parent company 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).

5. Group investments during 2002 include investments made by the new company Athens Stock Exchange S.A. which came about from the merger of the companies Athens Stock Exchange S.A. and Athens Derivatives Exchange S.A.

6. Investments in fields and lots in 2002 primarily relate to acquisition of the plot by the parent company HELEX.

7. Investments in buildings in 2003 mainly relate to the completion of renovation works on the building on Mavrokordatou Square, owned by Central Securities Depository S.A. The services of CSD were relocated to this building in August 2003, thus reducing the split in service provision locations and achieving economies of scale.

Use of capital raised from the Company's capital increase through the IPO

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

This relates to the purchase of a plot and the construction of a building to house all activities of the companies in which HELEX participates (ATHEX, CSD, ADECH, ASYK) located in Athens.

The company's services are today housed in different 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.
- ☉ 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 both directly (cost of rental fees paid by companies in the Group) and indirectly (scattered services).
- ☉ Increase of security at all levels (physical, data, etc).

The initial budget for the project was around € 59 million (including purchase of the plot). According to the approved plan for the distribution of drawn capital, the allocation by year of capital use is 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, 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, including the identification of a suitable plot.

To this end, the technical consultant looked for a plot which had certain basic features meeting the recorded needs of HELEX. According to the initial schedule of the project, the purchase of land should have been made in 2001.

Following continuous efforts to find a plot able to accommodate the group's services, on 17.05.2002 following a decision of the Board of Directors, the Company proceeded to the purchase of a plot at 108-110 Athinon Avenue. The plot covers an area of 7,900.97 m² and was purchased for the amount of € 17,399,997.00. A total amount of € 2,277,531.48 was paid for transfer, transcription and transfer tax expenses.

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

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

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

Year	2001-2002 ⁽¹⁾	2003 ⁽²⁾	2004 ⁽³⁾	2005 ⁽⁴⁾	2006 ⁽⁵⁾	2002-2006
Amount in € million	20,4	2,6	7	8,4	0,5	38,9
(1) purchase of plot, preliminary studies, Technical Consultant fees						
(2) organisation of the procedure for invitation to the expression of interest by constructors-investors, study of excavations-supports, commencement of related works, plot clearance and fencing, Technical Consultant fees						
(3) commencement of main contracting agreement						
(4) (5) continuation of works, completion of project						

In 2003, the preparatory studies were completed (topographic, soil dynamics - seismic, preliminary studies), while the Company saw to the cleaning and fencing of the plot.

Also, the full preliminary study of the building in accordance with Presidential Decree 696/74 was submitted to HELEX. The preliminary study submitted created a safe framework in favour of HELEX for a tender procedure for the construction of a privately owned building. Subsequently, the Company carried out an open tender for the construction of the building of offices with a publication of a relevant notice in the press.

Below follows the report on the distribution of capital raised from the share capital increase until 31st December 2003, certified by the Company's auditors - accountants:

REPORT ON THE DISTRIBUTION OF CAPITAL RAISED FROM THE SHARE CAPITAL INCREASE

In accordance with the decision of the Athens Exchange No.58/28.12.2000, it is hereby stated that the net amount of € 36,732,874.72 (€ 38,229,090.24 in total, less expenses of € 1,496,215.52) was raised from the share capital increase of the company HELLENIC EXCHANGES S.A." paid in cash, in accordance with the decision of the company's Board of Directors of 6 April 2000 and approved by the Board of Directors of the Capital Market Commission. This capital, both in relation to the provisions of the Prospectus and the modified schedule approved by the General Meeting on 26th June 2003, was distributed until 31/12/2003 as follows:

Schedule approved by the BoD of the Capital 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 (page 37)					Based on the modified schedule approved by the Ordinary General Meeting of Shareholders on 26 th June 2003						Distributed capital		
Distribution manner of raised capital	2000	2001	2002	Total	2000	2001-2002	2003	2004	2005	Total	Amounts in Euro		
											To 30/9/2003	From 1/10/2003 to 31/12/2003	To 31/12/2003
Issue expenses	1.496.215,52	-	-	1.496.215,52	1.496.215,52					1.496.215,52	1.496.215,52	-	1.496.215,52
Construction of building accommodating the services of the HELEX Group	-	17.608.217,17	19.124.657,55	36.732.874,72		20.360.911,21	2.600.000,00	7.000.000,00	6.771.963,51	36.732.874,72	20.759.968,33	490.363,64	21.250.331,97
Undistributed capital currently placed in repos	-	-	-	-							15.972.906,39	15.482.542,75	15.482.542,75
Total	1.496.215,52	17.608.217,17	19.124.657,55	38.229.090,24	1.496.215,52	20.360.911,21	2.600.000,00	7.000.000,00	6.771.693,51	38.229.090,24	38.229.090,24	15.972.906,39	38.229.090,24

It is further noted that:

1. The date of certification of the last share capital increase in cash was 9th August 2000
2. Public offering commenced on 25/7/00 and ended on 28/7/00
3. The increase resulted in 2,500,000 new shares
4. The date of listing of new shares on the Stock Exchange was 21st August 2000
5. The modification of the table in the Prospectus was made by decision of the second Ordinary General Meeting of shareholders on 26th June 2003.
6. According to the initially approved schedule for distribution, the capital raised will be used for the construction of a building to accommodate the services of the HELEX group of companies. For the implementation of the project, HELEX appointed a Technical Consultant following an open tender, also assigned with the task to find a plot which would meet certain requirements identified from the description of HELEX needs. It should be noted that, according to the original project schedule, the acquisition of land should have taken place by 31/12/01. On 17th May 2002 a plot was purchased at 108-100 of Athinon Ave.
7. According to the initially approved schedule for the distribution of capital raised, the company should have distributed the amount of € 19,124,657.55 in 2002, for the construction of the building. In 2002, though, in the context of negative developments in the international and domestic market, HELEX management decided to prepare a study on the operational restructuring of the group aimed at maximising synergies between companies and optimum exploitation of human resources to ensure a further compression of operating costs for the group.
8. Limited needs in building installations which arose from the operational restructuring study, have resulted in the decision of HELEX management to identify alternative ways to exploit the plot. The identification of alternatives, combined with the delay in finding the appropriate plot, have contributed to a deviation in time and quantity from the original plan for the use of raised capital.
9. Undistributed capital on 31/12/2003 standing at € 15,482,542.75 was placed in repos.

Athens, 25th February 2004

CHAIRMAN OF THE BOARD

IAKOVOS GEORGANAS

ID: X-066165

MANAGING DIRECTOR

PANAYOTIS ALEXAKIS

ID: Π-576074

GENERAL MANAGER

GIKAS MANALIS

ID: Π-042466

FINANCIAL MANAGER

CHRISTOS MAGIOGLOU

ID: Π-575157

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, 26th February 2004

THE CERTIFIED AUDITORS ACCOUNTANTS

NIKOLAOS G. MOUSTAKIS

ICAA (GR) REG. NO. 13971

ERNST & YOUNG S.A.

DIMITRIOS IL. ZIAKAS

ICAA (GR) REG. NO.10631

SOL S.A.

Evolution in group personnel

The evolution in Group personnel from 2001 to 2003 is as follows:

Note that the table shows personnel employed on 31st December of each year referred to:

Company	2001	2002	2003
Hellenic Exchanges Holding S.A.	11	12	9
Athens Stock Exchange S.A.	105	130 ⁽¹⁾	123 ⁽¹⁾
Athens Derivatives Exchange S.A.	28		
Central Securities Depository S.A.	336	264	209
Athens Derivatives Exchange Clearing House S.A.	24	24	24
Thessaloniki Stock Exchange Centre S.A.	12	10	10
Systems Development & Capital Market Support S.A.	99	97	86
TOTAL	615	537	461

(1) This relates to all personnel of the company Athens Exchange S.A which came about from the absorption of Athens Derivatives Exchange S.A. by the company Athens Stock Exchange S.A.

The Subsidiary Companies

New Law 3152/2003

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

It should also be noted that the following paragraphs present the legal framework for the group's companies, in accordance with the applicable provisions until enactment of the provisions of the new law 3152/2003 (Government Gazette A152).

Reasons for the enactment of the new law

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

Despite these changes, the Athens Stock Exchange retained the form of a legal entity with a dual nature exercising public power, at least in part. Thus the powers of the Stock Exchange were retained, or rather expanded over recent years, as regards the issue of regulatory decisions on various aspects concerning listed companies and stock exchange transactions per se. Moreover, certain procedures were not in line with the usual ones on limited companies, such as the appointment of the Board of Directors by the Minister of Economy and Finance.

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

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

Main aspects of in the new law

The main aspects of the new legal framework are:

- ① Provision for a procedure for the licensing and operation of stock exchanges and organised markets in Greece and general adaptation of the institutional framework on the establishment and operation of stock and derivatives exchanges in Greece to the

new regime of full privatisation of the Athens Exchange (ATHEX) and deregulation of the relevant market.

- ④ Rationalisation of the existing provisions on the operation of organised markets, the regulation of stock exchange issues and the listing of transferable securities for trading, which to date applied to the Athens Stock Exchange (ASE), but which will generally apply to stock exchanges established and operating in Greece.
- ④ Transfer of a number of competences to the Capital Market Commission, both regulatory and otherwise, previously undertaken by the Minister of Economy and Finance, ATHEX and other legal entities involved in the capital market.
- ④ Removal of certain provisions of the stock exchange legislation which were either obsolete or were not in line with the new stock exchange supervision and operation regime.

Provisions of the law

The main provisions of the new law are described below:

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

More specifically:

- ④ The meaning of stock exchange is described and the general principle of establishment with the permission of the Capital Market Commission is laid down. This licence shall be granted in accordance with specific terms and the procedure set in the decision to be issued by the Minister of Economy and Finance, in accordance with article 2(1) of the law, while certain parameters on the operation of stock exchanges as limited companies are determined.
- ④ The rule that stock exchange legislation provisions apply to all stock exchanges has been adopted, including those rules referring to ASE or ATHEX, as renamed, with certain exceptions only applying to the limited company trading as "Athens Exchange S.A." (ATHEX) exclusively pertaining to internal regulations.
- ④ The share capital of stock exchanges may not be less than € 20,000,000, the shares must be registered and the transfer thereof is subject to restrictions, while the approval of the Capital Market Commission, the main shareholders and executives of the company is required.
- ④ Provision is made for the obligation of the Capital Market Commission to grant licences for the establishment and operation of transferable securities, derivatives or generally financial instruments markets in Greece. The initial licence for operation will be jointly issued with the licence for the markets that the stock exchange will include. However, the market licence will become individual in the case of a later establishment of a (new) market by a stock exchange already operating.
- ④ There are certain transitional regulations applying to markets already operating in Greece, while the main principle that stock exchanges and stock and derivatives markets will be supervised by the Capital Market Commission is established.
- ④ The Minister of Economy and Finance is authorised to issue a decision setting out the terms and procedure for the licensing of a stock exchange, and the Capital Market Commission is authorised to issue a decision on the terms and procedure for licensing of an organised market within a stock exchange. Licensing is not required for stock exchanges and organised markets already operating at the time of publication of the new law.
- ④ The Capital Market Commission will stipulate the main rules, under which every stock exchange will be able to establish new markets. The rules on the operation of these markets, including the rules on the listing of transferable securities for trading, will be subject to the provisions of the Regulation on every stock exchange. The Regulation's provisions, though, should be in line with the general rules to be laid down by the Capital Market Commission in its decision.
- ④ The applicable provisions to date are modified, given that new markets were usually established by means of law (NEHA, EAGAK), while the stock exchange Parallel Market was the only one established by means of a ministerial decision. Naturally, the provisions applying to these markets are not affected and maintain their status as provisions of law. Only the regulations applying to the Parallel Market will be made by the Capital Market Commission.
- ④ Provision is made that a number of in-depth issues, to date regulated by means of decision of the Minister of Economy and Finance, will hereafter be regulated by means of decision of the Capital Market Commission, also putting in place the necessary transitional provisions.

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

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

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

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

More specifically:

- ☉ Corrections are made, mainly concerning terminology, to provisions on the derivatives market.
- ☉ The competence for the issue of decisions pertaining to the rules of operation of the ATHEX Parallel Market, NEHA and EAGAK is transferred from the Ministry of Economy and Finance to the Capital Market Commission.
- ☉ Provisions on NEHA are now adapted to the new law, since the necessary distribution of shares to the public will be regulated by the stock exchange Regulation.

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

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

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

responsibility for the approval of the prospectus and the general supervision of the stock exchange as regards the exercise of duties. This solution is also in line with the provisions of the new Directive on prospectuses to be issued.

7. The procedure for the listing of transferable securities for trading on organised markets is rationalised.

More specifically:

- ④ The new procedure attempts to minimise the unofficial practice of double inspection by ATHEX and the Capital Market Commission in place to date, at the same time incorporating the aforementioned transfer of responsibility for the inspection of prospectuses from the stock exchange to the Capital Market Commission.
- ④ The main requirements for the listing of transferable securities on each one of the stock markets, provided for only in provisions of law, shall be considered prima facie by the stock exchange, which shall identify the existence of any additional requirements laid down in its Regulation. This inspection shall be carried out on the basis of a Regulation-specific procedure.
- ④ In parallel, the Capital Market Commission shall inspect the prospectus, and where, in its opinion, the main requirements for the listing of transferable securities are not met (namely, apart from the additional requirements which may be set by the stock exchange in its Regulation, falling in its absolute control), it shall materially cause the stock exchange to issue a decision on the rejection of the listing application. The Capital Market Commission retains a type of right to veto as regards the occurrence of the main listing requirements.
- ④ However, the final decision for the listing of transferable securities rests with the stock exchange to which the Capital Market Commission forwards the decision approving the prospectus, and the licence for a public offering. Based on this information and the distribution to result from the public offering, the stock exchange decides on the listing of transferable securities.
- ④ This procedure applies to the listing of transferable securities in a company which requests the listing of its shares for the first time, and well as to every listing of transferable securities following a public offering. The procedure for the listing of transferable securities of companies which have already listed transferable securities on the stock exchange (namely, after mergers, share capital increases, etc) shall only be carried on in accordance with the stock exchange Regulation. In this case, the competent body for the approval of the prospectus shall not be the Capital Market Commission, but the stock exchange.

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

More specifically:

- ④ The stock exchange is obliged to stipulate in its Regulation the distribution of shares deemed appropriate to the public. The addition of this provision is combined with the removal of existing complex regulations of Presidential Decree 350/1985 on distribution.
- ④ Due to the transfer of competences, the stock exchange is replaced by the Capital Market Commission in a number of regulations, which are not amended in all other aspects.
- ④ A number of competences to date undertaken by the stock exchange on issues related to the publication of the financial statements of listed companies, and changes of significant holdings of its shareholders, now devolve to the Capital Market Commission.
- ④ Certain competences of the Ministry of Economy and Finance or the stock exchange devolve to the Capital Market Commission.
- ④ A minor rewording is attempted so that legislation on paperless shares includes all transferable securities listed on a stock exchange and not only those traded on certain markets, as provided for by law to date.
- ④ Certain issues related to the stock exchange members shall be hereafter regulated by its Regulation, while the issues relating to the clearance of transactions and over the counter transfer of shares are also regulated.
- ④ One year after approval of the stock exchange Regulation by the Capital Market Commission, exemptions of the State and public law bodies corporate from the payment of fees and contributions to the stock exchange, the Central Securities Depository and in general the HELEX group of companies are removed.
- ④ Exceptionally, the Capital Market Commission may decide on the temporary suspension of the stock exchange operation, for reasons of public interest.

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

More specifically:

- ④ Issues related to the obligation for tax audit on companies applying for the listing of their shares on the stock exchange are

regulated, to ensure rationalisation of the existing situation, so that the companies' tax obligations are fairly represented at the time of listing.

- ④ The extension of the term of office of the Boards of Directors of ATHEX and HELEX is permitted up to the election of new ones. This is necessary, given the removal of provisions under which the Stock Exchange BoD and the Chairman of HELEX were appointed by the Minister of Economy and Finance. The election of the BoDs of both companies shall be carried out in accordance with the provisions applying to limited companies, and therefore a transitional regulation is required until modification of their Articles of Association and the election of new boards of directors.
- ④ The issue of application of the new provisions to the outstanding applications for listing on the stock exchange is also regulated. The regulation related to outstanding applications at the time of approval of the Regulation, since this will be the time of enforcement of the new provisions on the listing of shares on the stock exchange and the approval of prospectuses. Until that time, the existing system shall remain in force.

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

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

Athens Exchange S.A.

Scope of business

1. The ATHEX scope of business under the applicable Articles of Association is:

a. to organise and support the operation of the market in securities and derivatives as well as other financial instruments (including all manner of products with any reference value) in Greece and abroad. In order to achieve this objective the company may carry on any activity and in particular in relation to:

i. The planning, development, creation and operation of markets in securities and derivatives as well as other financial instruments (hereinafter the "Markets")

ii. Fixing of the rules and procedures by which markets operate

iii. Listing of financial instruments on these markets for trading

iv. Fixing of the characteristics and conditions which the financial instruments listed for trading or traded on the markets must meet

v. Monitoring of transactions and operation of the markets in general and any parties involved in them

vi. Carrying on of its supervisory, regulatory, normative, disciplinary role or exercise of its right to impose sanctions in line with the relevant legislation or any self-regulation framework for those markets

vii. Development, operation, support, management, monitoring and use of applications and systems for transactions using financial instruments, information collection and distribution systems, transaction clearing and settlement systems and in general the development, management and operation of information and trading systems relating to operation and results of transactions on financial instrument markets.

viii. The provision of training relating to issues connected with the markets, products on those markets and the operating and clearing systems as well as all manner or related or similar issues

ix. The dissemination of information via the preparation and issue of printed material and using other media including on-line media, the use of advertising space in printed documents or in any other media of the company or third parties, the promotion of the company's products and activities in Greece and abroad include advertising activity.

b. All other activity or area stipulated by or arising from the relevant legislation in force from time to time as well as any other activity which is related to this.

2. In order to achieve this scope the company may: a) establish branches, agencies and offices in other cities in Greece and or abroad, b) participate in other undertakings having the same or similar objective, and in general, pursue objectives connected auxiliary to the company's activity, c) collaborate with undertakings pursuing similar or supplementary objectives and d) assign part of its activities to those undertakings.

Location of main premises

The company owns a plot covering an area of 944.01 m² at 1 Pasmazoglou and Sofokleous St., on which buildings have been erected covering a total area of 3,650.80 m².

Total undepreciated value of the above real estate property on 31/12/2003, after completion of works for the fixing, repair and restoration of the old stock exchange building at 1 Pasmazoglou St., stood at € 10,082,015.05.

It should be noted that the above real estate holdings are free of mortgages or prenotations.

ATHEX rents the following property:

Address	Χρήση	Name of lessor	Monthly rental fee (€)	Term of lease	Area in m ²
10 Sofokleous St., Athens	Headquarters	National Bank of Greece S.A.	19.830,02	01.09.1995 - 31.08.2007	1.764
73 Eolou St., Athens 2 nd floor	Marketing division	Vasilios Altsitzoglou Petros Altsitzoglou	3.519,75	01.02.1999 - 31.01.2008	311
73 Eolou St., Athens 5 th floor	Division for the Development of operations on the derivatives market	Vasilios Altsitzoglou	3.334,50	01.02.1999 - 31.01.2008	311
73 Eolou St., Athens 6 th floor	Listed securities division	Vasilios Altsitzoglou Petros Altsitzoglou Emilia-Melina Efthimiadi	2.223,00	01.02.1999 - 31.01.2008	229
73 Eolou St., Athens 4 th Floor	Companies listing department	Th. Altsitzoglou V. Altsitzoglou	4.286,66	01.11.00 - 31.10.09	311
73 Eolou St., Athens 3 rd floor	Sector for the development of works	A.M. Efthimiadi	1.832,64	01.07.00 - 31.01.08	311
9 Aristidou St., Athens 3 rd floor	Offices	Anna- Zoe Papadaki	956,22	08.12.2000 - 07.12.2012	101,93
3 Klisthenous St., Athens 2 nd floor	Archive	Filipos Kountouris	587,93	16.07.1998 - 15.07.2004	128,6
3 Klisthenous St., Athens 1 st & 3 rd floors	Archive	Lambros Giotis	1.175,85	16.07.1998 - 15.07.2004	257,2
4 Sofokleous St., Athens	Warehouse	Vlasis Platis	926,25	05.03.1999 - 05.03.2008	172,72
102 Orfeos St., Egaleo	Archive	M & I Papazoglou S.A.	5.565,17	01.11.1999 - 31.10.2008	1.900
1 Asklipiou St	Investors' room	K. Kiskira, G. Kiskira, M.Th. Kiskira	2.444,95	19.01.01 - 18.10.10	190

ATHEX leases out the following real property in its possession

Address	Χρήση	Name of lessor	Monthly rental fee (€)	Term of lease	Area in m ²
1 Pasmazoglou St, Athens 4 th & 5 th floors	Offices	Hellenic Exchanges Holding S.A.	1.957,39 (4 th floor) 1.781,66 (5 th floor)	08.09.2003 - 07.09.2005	130,62 112,30
1 Pasmazoglou St, Athens	Offices	Hellenic Exchanges Holding S.A.	692,91 (4 th floor)	01.12.2003 - 07.09.2005	50,80
1 Pasmazoglou St, Athens	Branch	Stefanos Zervopoulos	137,73	(old lease which has been converted into open-ended)	11,80

Fees of the Board of Directors

Total fees- compensations and attendance expenses for the members of the BoD for 2003 stood at € 748,734.43 (minimum € 10,053.56 and maximum € 254,283,748) and for 2004 with the new composition (additional Vice Chairman position expected) these are estimated at € 580,000 (minimum € 11,000.00 and maximum € 290,000.00).

Total compensation to company directors for 2003 stood at € 458,275.89 (minimum € 58,115.75, maximum € 99,056.68) and for 2004 with the existing structure these are estimated at € 680,000.00 (minimum € 62,000.00, maximum € 215,000.00).

Breakdown of turnover

The table below contains a breakdown of turnover for the years 2002 and 2003 per activity.

BREAKDOWN OF ATHEX TURNOVER(in € '000)	2001	2002	2003
Income from equity market members	21.296	13.895	18.106
Income from listed companies	13.780	6.884	5.651
Income from bonds, debentures	88	65	92
Income from vendors	3.100	2.204	3.162
Other income from services	6.418	1.461	1.593
Income from the derivatives market	4.213	4.782	5.138
TOTAL	48.895	29.291	33.742

Tax audit results

In March 2003 the tax audit of the Athens Exchange S.A. (ATHEX) was completed; it related to the determination of all manner of tax obligations (income, VAT, Books and Records Code, stamp duties) and was carried out by the National Audit Centre for the periods 1999 to 2001 inclusive (order No.92/28.01.02). The audit has shown accounting differences of € 1,100,513.57 while total taxes after the relevant surcharges stood at € 499,283.00. In March 2003 the amount of € 474,318.00 was paid, representing the entire tax of € 499,283.00 reduced by 5% due to lump sum payment. The above amount was completely charged to the profits for distribution for 2003. The Company submitted an application to the National Audit Centre (ETHEK) on 27/8/2003 with ETHEK Ref. No. 1698/27-8-2003 for the performance of an audit of its 2002 (1/1-31/12/2002) period.

According to the tax audit findings, accounting differences and allocation of taxes corresponding to each year in the 1999-2001 period are shown in the following table:

Tax audit results for ATHEX (in €)						
Year	Accounting differences	Main tax	Additional tax	VAT differences	Fines	Total tax
1999	325.752,01	127.384,05	36.141,96	-	-	163.526
2000	372.707,26	146.906,38	26.773,63	-	-	173.680
2001	402.054,30	149.792,52	12.284,48	-	-	162.077
Total	1.100.513,57	424.082,95	75.200,07	-	-	499.283

Main intra-Group and third party contracts

Contract with	Duration	Total consideration (€)	Scope
Daily press			
P. Athanasiadis & Associates S.A.	01.08.2003 31.07.2004	45.000	Publication, supply and distribution of the Monthly Statistical Bulletin in the NAFTEMPORIKI newspaper
Imerisia S.A.	02.09.2003 01.09.2004	650 € per issue of DPB	Publication, supply and distribution of the ATHEX Monthly Statistical Bulletin in the IMERISIA newspaper
News agencies			
Bloomberg	12.06.01 Open-ended	USD 1.700 monthly	Provision of information
Bloomberg	03.08.99 Open-ended	USD 1.700 monthly	Provision of information
Reuters Hellas	Open-ended	€ 9.152	Provision of information
	Open-ended	€ 19.368	Provision of information
	Open-ended	€ 21.056	Provision of information
	Open-ended	€ 18.000	Provision of information
Contracts covering electronic and technological equipment and air conditioning systems			
Hewlett-Packard	01.10.2002-30.09.2003	10.513,68	Provision of support and equipment maintenance services
ALPHA S.A.	01.01.2003-31.12.2003	15.890,75	Maintenance of A/C units, comp.room, UPS
PC SYSTEMS	01.11.2003-31.10.2004	105.650,00	Technical support- mechanical equipment maintenance
ANKO	01.10.2003-30.09.2004	16.084,08	Equipment maintenance of the Stock Exchange Trading Network
P. KOUTRAS	01.02.2003-31.01.2004	95.820,00	Electrical telecom network, building installations maintenance
HANIOTAKIS & ASSOCIATES LTD	01.01.2003-31.12.2003	7.896,00	A/C maintenance at 73 Eolou St. (2, 3, 5, 6 th floors)
ALPHA S.A.	01.01.2003-31.12.2003	15.890,75	Air conditioning maintenance at 10 Sofokleous St.
DIS LOGICDIS	01.12.2001-31.12.2003	6.978,32	COMPAQ applications maintenance & telecommunications support
DIS LOGICDIS	21.02.2003-20.02.2004	4.350,00	Payroll software support
IBM HELLAS S.A.	05.09.2003-04.09.2004	4.520,00	AS400 machine support
IBM HELLAS S.A.	01.07.2002-30.06.2003	2.409,24	9406 machine support
INFO QUEST	01.01.2003-31.12.2003	883.141,84	Maintenance of OASIS development
ORACLE	01.06.2003-31.05.2004	24.434,19	HP9000 support contract
COMPAQ COMPUTERS	01.01.2003-31.12.2003	34.940,18	YY/1-1/2001,YY/1-2/2001 support
EUROPEAN DYNAMICS	01.01.2003-31.12.2003	34.792,74	Equipment maintenance of the Stock Exchange Trading Network
INFO QUEST	01.01.2003-31.12.2003	32.347,48	Equipment maintenance of the Stock Exchange Trading Network
PC SYSTEMS	29.10.2003-28.10.2004	16.882,50	Equipment maintenance of the Stock Exchange Trading Network
Other contracts			
KATRANTZOS SECURITY	01.01.2003-31.12.2003	33.190,54 monthly	Security
TELEDOME	12.03.2003-11.03.2004	Variable	Voice telephony services to companies
ERGONOMIA LTD	15.02.2001-14.02.2004	7.756,00 annually	Safety technician and work doctor

Contract with	Duration	Total consideration (€)	Scope
TSEC S.A.	open-ended	In arrears	Services to the Company's Listing Dept.
CENTRAL SECURITIES DEPOSITORY	01.02.2003-31.01.2004	7,33 per man hour	Installation & operation of a call centre for incoming calls
COM QUEST	23.05.2002-22.05.2005	38.350,65 annually	Access to the Forthnet network, Internet YD/1-1/2002
FORTHNET	23.05.2002-22.05.2005	28.055,78 annually	Access to the Forthnet network, Internet YD/1-1/2002
FORTHNET	05.03.2003-04.03.2006	2.201,03 monthly	Access to network of Forthnet, Internet
FTSE	open-ended	50% of vendor income	Information index for vendors
FTSE	open-ended	20.000 pounds annually	Control over index calculation procedures
FTSE	open-ended	25.000 pounds annually	Control over index calculation procedures
ITY	01.01.2003-31.12.2003	73.000	Management & technical support for project
ITY	01.01.2003-31.12.2003	50.000	Management & technical support for project
GENEX S.A.	16.07.2003-15.07.2004	1.755,00	Maintenance of phone conversations recording system
XEROX S.A.	01.09.2002-31.10.2005	21.746,26	Copier machine maintenance
ASYK S.A.	01/01/2003- 31/12/2003	569.175	Management and operation of network infrastructure
ASYK S.A.	01/01/2003- 31/12/2003	232.500	Technical support services (in-house)
ASYK S.A.	01/01/2003- 31/12/2003	1.150.000	OASIS management and operation
ASYK S.A.	01/01/2003- 31/12/2003	80.000	WEBSITE management and operation
ASYK S.A.	01/01/2003- 31/12/2003	100.000	HERMES management and operation
ASYK S.A.	01/01/2003- 31/12/2003	70.510	Support to the directorate of listed companies/ markets
ASYK S.A.	01/01/2003- 31/12/2003	47.542	FTSE indexes support
ASYK S.A.	01/01/2003- 31/12/2003	76.100	Information dissemination support
ASYK S.A.	01/01/2003- 31/12/2003	35.000	Surveillance system maintenance
ASYK S.A.	01/01/2003- 31/12/2003	26.050	SSP maintenance
ASYK S.A.	01/01/2003- 31/12/2003	901.541	Development of OASIS Information System

Income contracts- Vendors

AGFinancial, Bloomberg, EXTRA, Fides, F.T., Forthnet, Global Soft, InTarget, Newsphone, Aivazidis, Premium, Profile, Reuters, Teleku rs, Telerate, Tenfore, Thomson, Vidiplus, DOL Digital, Zeus, Inforex, Kalofolia Group, Dialogos	Diversified	Provision of information about the prices of securities listed on the ATHEX and relevant transactions
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Review of projects

A. The Securities Market

Monitoring transactions

The system monitoring transactions was upgraded on the securities market for the monitoring of orders and transactions of group of investors. Also, new applications were developed which enable the further monitoring and identification of transacting practices which require thorough investigation. The on-line and reactive monitoring of transactions was continued in collaboration with the Capital Market Commission, with the monitoring of the derivatives market.

Market operation and support

The new needs to trade listed transferable securities electronically on the Athens Exchange have led to the development of a new version of the OASIS trading system. The above supplementary version was put to operation in June 2003 supporting the following operating features:

- ☉ the short-term market (3-hour trading)
- ☉ the fixed income market (corporate-Greek government bonds)
- ☉ the management of orders for group investors.

Also, following decision 18/15.01.1999 the architecture was redesigned for the modernisation and adaptation to new needs of different trading models.

HERMES Online Communication System

The HERMES online system was completed and successfully commissioned in 2003. All listed companies send corporate announcements and accounting statements via HERMES to ATHEX, which are subsequently posted on the ATHEX website. Moreover, the weekly updating of the ATHEX website was continued with information about the participation of main shareholders in each listed company and answers by listed companies to questions from the exchange in relation to business and financial developments.

Listing of companies and corporate events

15 new companies were listed on ATHEX in 2003. One of those companies was listed on the Main Market, 12 on the Parallel and 2 on NEHA.

As regards listed companies, 12 proceeded to a share capital increase in cash in 2003, raising a total amount of € 241 million. Also, 3 more listed companies issued convertible debentures of € 23 million.

The highlight of 2003, though, was the large number of mergers made either between listed or between non-listed and listed companies.

Support to members, companies with listed securities, agencies

In 2003, 31 members took up duties of market makers on the main and parallel market and 29 members on NEHA.

23 shares of companies listed on the main and parallel market and all NEHA companies (7 as of 31/12/2003) are subject to special trading.

Marketing

The main marketing goals for 2003 were:

- 🕒 Interaction with all market players on a structured and regular basis.
- 🕒 Training and better information of all market players.
- 🕒 Promotion of the market.

Marketing activities were aimed via the special communication campaign at Fund managers from abroad in order to promote Greece as a safe place for investments, via publications about positive developments in Greek economy and exchange modernisation, with the subsequent promotion of individual market sectors.

🕒 **Public Relations**

ATHEX has developed public relations aiming at promotion, expansion of corporate and social responsibility and promotion of its social profile.

Also, in the context of development of international public relations it organised or participated as a sponsor in a number of meetings and conferences both in Greece and abroad.

🕒 **Research on investors**

ATHEX has carried out research on investors in order to identify their needs and develop integrated products and actions to their satisfaction.

Dissemination of information

🕒 **Daily Bulletin**

The new layout of the daily bulletin directly changed the nature of the bulletin (more flexible, easier to read and more useful to readers), and brought about a significant improvement in overall cost.

🕒 **Preparation of ATHEX information brochures**

The department dealing with the dissemination of information is responsible for information brochures, such as:

The monthly bulletin "Stock Exchange Developments" with extensive changes in the structure and content in 2003 to ensure more effectiveness with the aim of reducing issue expenses.

- 🕒 The Annual statistical bulletin.
- 🕒 The Yearbook.
- 🕒 The Fact Book.

Note that in 2003 all ATHEX publications were revised to a great extent.

Support and training of investors

In 2003, ATHEX continued providing active support and training to investors with the following actions:

🕒 **ATHEX sites**

Actions were taken related to qualitative and functional upgrades in content and expanding the range of services provided, resulting in a significant increase in visits despite the general market climate.

🕒 **ATHEX Index Monthly Movements**

This relates to the dispatch of emails to selected addresses with monthly statistical information about ATHEX indexes. It should be noted here that a respective publication of this information is produced and sent on a monthly basis to the Federation of European Stock Exchanges (FESE) where statistics on all European member exchanges are listed in the relevant section.

🕒 **Developments Flow**

This relates to the development of an application for live broadcast of events and press releases. Announcements are time-marked, while a real-time English version is also prepared and displayed. In parallel, the application has adequate space for advertisements, making it a source of income for ATHEX.

The "Log of events" operates in parallel with the 'Developments Flow' application, as a second application fully covering events with a 4-month horizon, in bilingual presentation.

🕒 **Subscriber announcements service**

An impressive increase in members was evidenced, as a result of the efforts to provide better services in terms of quantity and quality. On a daily basis, the daily prices bulletin, the daily index bulletin, the daily statistics bulletin and on a weekly basis the ATHEX BoD press releases are dispatched, while also doubling as an alert channel for subscribers, related to extraordinary events and developments.

🕒 **Production and sale of statistics**

The already existing statistics products were enriched with new information fields, while new products were designed and expanded to cover a ten-year period basis. This services generates income for ATHEX.

🕒 **Seminars for the information of investors**

Information seminars to investors were continued, having great appeal and success among investors.

🕒 **Processing of average prices and issue of certificates**

A large number of investors were served with the issue of certificates to Tax Offices in cases of inheritance, and to companies which turned to ATHEX to obtain monthly average share and bond prices for the valuation of their portfolios. The operation of these services has generated income for ATHEX.

Moreover, the following were implemented:

- 🕒 Modification and supplementation of the Q&A used by the Helpdesk Unit
- 🕒 Organisation of 3-hour free educational seminars to investors in Athens and other cities
- 🕒 Organisation of a specialised educational seminar in Athens
- 🕒 Organisation of 2-hour presentations to high school students, college and university students (in Greece and abroad) and officers of agencies- undertakings from abroad
- 🕒 Preparation and editing of documents
- 🕒 Information through printed and electronic press

Support for members

In the context of collaboration with exchange members, the following measures were taken:

1. Support services were provided in the two mergers made by four members, both in relation to the process of re-acquiring the capacity of the (merged) member, and issues which arose at the stage of implementation of the merger.
2. A new application was developed with the assistance of which members of the securities market are informed on a monthly basis in relation to activities on the securities and bond market.
3. All listed companies were informed/ trained on the new measures to promote transparency and the measurement of liquidity on the market as regards 3h, 5h continuous trading. At the same time, all listed companies were informed with the dispatch of share spread.

Information vendors and new products

As regards ATHEX information vendors, the following actions were taken:

- ☉ The pilot application commenced in collaboration with Reuters of the monthly online Reporting & payment system
- ☉ Relevant control procedures were drawn up for ATHEX information Vendors.
- ☉ Collaboration with potential vendors abroad (Infotec, Goldman, Stockwatch, CNBC Europe)
- ☉ New product entry (description, pricing) for feed aiming at the calculation of ETF's/Funds prices
- ☉ Entry of broadcasting product of FTSE/ASE & Derivatives indexes

Cooperation with international exchanges

In the context of tripartite cooperation of the stock exchanges of Athens, Cyprus and Tel Aviv, and market expansion into the South-eastern Mediterranean, a tripartite contract was considered and finally signed with the above stock exchanges for the creation of a new index, with the collaboration of the FTSE Group. The new index is FTSE Med 100 which officially commenced operation in June 2003.

Continuing collaboration with the Istanbul Stock Exchange for the promotion of cross-sales, the potential creation of a new index of the Istanbul, Athens and Tel Aviv stock exchanges was considered (ATHEX, ISE, TASE) and proposals made by international firms for the creation of indexes were reviewed.

Research & Development

Studies

The following studies were prepared:

- ☉ "Delisting of shares" The institutional framework for the delisting of shares was considered, as applicable in international stock exchanges, and a proposal was prepared, which was submitted to the Hellenic Capital Market Commission.
- ☉ "Special trading class": A study was prepared and a reasoned proposal was submitted to the ATHEX BoD for the creation of a new "Special trading" class, which was later introduced into the ATHEX Operating Regulation Draft.
- ☉ "Review of certified auditor remarks on the half yearly financial statements (dated 30.6.02)": The published financial statements of companies listed on the ATHEX on 30.06.2002 were reviewed and the extent and nature of remarks in certified auditors-accountants audit certificates were represented.
- ☉ "Options" A study was made on the institutional framework for the operation of options on other international stock exchanges and a relevant proposal was submitted to the Hellenic Capital Market Commission.
- ☉ "Progress of main shareholders' participation in companies listed on the ATHEX since 1/1/1999": The study was prepared following a request by market players.
- ☉ "Terms and conditions of listing company shares on international stock exchanges": The study investigated the feasibility of adopting certain criteria applicable in other countries, adapted to the needs of the Greek market, and specific proposals were made to that respect.
- ☉ "Reporting obligations and criteria to remain listed on international stock exchanges"
- ☉ As in the previous case, conclusions drawn from the study were adapted to Greek market needs and specific proposals were developed.
- ☉ "Criteria for the evaluation of creditworthiness and prospects of companies" and "Criteria to win over attractive companies".

Studies were prepared based on international practices and Greek reality, and proposals were made with specific qualitative and quantitative criteria.

B. The Derivatives Market

1. Products

New products: Stock options

Since year start, the trading for new options on 4 shares commenced (ALPHA BANK, NATIONAL BANK, OTE, INTRACOM).

New products: Euro-USD rate futures

The listing of new futures at the Euro-USD rate for trading was an important innovation in the operation of the Derivatives market.

Three new Stock Futures

During the previous year, the necessary actions were taken to expand the market with the listing of futures on three more shares.

Three more shares on Stock Repos - Stock Reverse Repos

Stock repos and stock reverse repos were listed for trading on 3 new underlying constituents of two large and mid-cap indexes. Recently, the trading of GEK as an underlying security commenced, while in the near future it is expected that two more underlying securities will be listed on that products (Notos Com and the Piraeus Port Authority [OLP]).

New shares on repurchase agreement

In 2003, seven companies, members of ATHEX, started operating as market makers for various shares on the underlying market. This operation coincided with commencement of RA products on the respective shares. During the previous year, repurchase agreements were listed on 18 shares on the underlying market.

Adaptation of derivatives to the equity index

Following market developments, with the objective of adapting product characteristics to market conditions, the basis for FTSE/Mid-40 was adjusted, with the parallel adjustment of derivatives to ten times the value of this index.

The product characteristics adjusted were:

- 🕒 Contract volume for futures
- 🕒 Contract volume for options
- 🕒 Exercise prices for options

The result of these changes was the relevant increase of the daily value of transactions on FTSE/ASE Mid-40 products.

EUR/USD rate options

Last year, the R&D division took the necessary actions to organise a new derivative on the exchange rate market, the European options on the EUR-USD rate.

Methodology to deal with corporate actions on stock lending

A methodology was developed for Stock Repos and Stock Reverse Repos on shares traded on the Athens Exchange Derivatives Market, for the effective management of the following corporate changes:

1. Share capital increase

- 🕒 by distribution of gratis shares
- 🕒 by payment in cash

2. Modification in share capital composition

- 🕒 Splits in share nominal value
- 🕒 Reverse Splits

3. Any combination of the above on a case-by-case basis.

Collaboration with the Athens Economics University on a study to create a volatility rate

The ATHEX derivatives market is collaborating with the Athens Economics University to investigate pricing of volatile futures and options.

2. Market support and training:

Historic data provision service

The existing historic data on derivatives was organised in a detailed and easy-to-use internal database.

Website upgrading

The corporate website was upgraded both with examples of investment strategies with actual information from the market and programmes-applications, and relevant studies.

Statistics bulletins

The continuous generation of weekly and monthly statistics bulletins and reports was continued, providing detailed information as regards transactions on derivatives, and as the case may be, more technical information, such as underlying index historic volatility analysis for futures and or basis difference.

Upgrading of ancillary software

One of the main value added services provided by the R&D division to the derivatives market (for free) is the supply of a wide range of ancillary software to individual investors, market members, and institutional investors.

Also, on a quarterly basis institutional investors are provided with a complex application supporting the mandatory quarterly report on actions and positions in derivatives of asset and portfolio management companies to the Capital Market Commission (Fund Manager Reporting). This application is also free and optional and has greatly facilitated institutional investors in reporting to the Capital Market Commission. It thus makes investments in the Greek market derivatives easier. The provision of this software has also contributed to the increase of market share for Greek institutional investors in the derivatives market.

New vendors

Collaboration with existing vendors in the derivatives market was continued for solutions to technical feed issues, and advice in relation to the representation of products.

Collaboration with the Computer Technology Institute for the development of educational software

Collaboration started with the Computer Technology Institute of Patra for the creation of an advanced educational platform for the management of shares and derivatives portfolio.

The innovation of the project lies in that it will offer the advantages of already existing systems on a single educational platform which could constitute an important source of income, via telematics or even for e-learning seminars.

Transactions support

In 2003, the Transactions Support division, aiming at smooth market operation and service to members, proceeded to the renewal of operations and processes to meet ever changing market needs.

Monitoring transactions

Also, monitoring applications were upgraded at transaction and open position level. Online and ex post monitoring of transactions continued in collaboration with the Capital Market Commission.

3. Other major projects:

Strategic collaboration with Market Access System Providers

Collaboration continued with GLTrade, the company providing software for the trading of derivatives and shares on various markets and aims at developing the market and attracting members and investors from abroad.

Collaboration with the National Meteorological Service for the creation of a climate index

In the context of future listing of non-financial derivatives on the Greek market, collaboration began with the NMS for the creation of climate indexes on which derivatives might be designed in the future.

C. Renovation of the old stock exchange building and former trading floor

The old exchange building, built in 1881, is a rare monument, not only for its artistic and architectural uniqueness, but also for its importance as evidence of the country's financial regeneration during the period of Prime Minister Trikoupis.

The building was used as a stock exchange for a relatively short period. After 1926, when the stock exchange was relocated to the building on Sofokleous St, the building was used for purposes incompatible with and particularly harmful for its rich decoration. The complete lack of maintenance and gradual degradation of the surrounding area with the construction of arbitrary structures in neighbouring open-air communal areas aggravated the situation.

In 2003 the renovation works on the monument were completed by the contracting company "GEK S.A.", based on a study and under the supervision of "Kisis and Associates", and included among others, the repair of the peculiar wooden roof, the repair of outer shell, the revelation, maintenance and repair of interior sculpted and painted decoration, the incorporation of modern electrical and mechanical installations, landscaping and the promotion of an access arcade to the monument and surrounding structures.

The main priorities for the renovation of the monument were the recovery of architectural integrity, the use of original materials, or where possible, true copies, ensuring static efficiency and incorporating modern usage requirements of the building by using contemporary architectural elements. The restoration of the complex of buildings was made taking into account all stages of construction, finally showing a complex of interesting architectures which emerged through the development of the urban environment.

After the opening of the old stock exchange building, the preparatory work and creation of infrastructure commenced and was completed within a month (identification of customers, preparation of a relevant contract, etc) to rent the trading floor until finalisation of the final form of the building managing body. Subsequently, the dispatch of information started to rent the trading floor of the old exchange to companies organising events.

At the same time, the former trading floor in the building on Sofokleous St. continues to be rented for professional events, with the further expansion of clientele to agencies outside the exchange area, and the creation of a database to monitor events carried out in the room.

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 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, mezzanine, 1st, 2nd, 3rd and 4th floor in a building located at 1 Pesmazoglou St., covering an entire area of 1,470.49 m², which it left on 31.07.2003.
- ☉ The 4th, 5th and 6th floors of the building at 3 Klisthenous St. with a total surface area of 440.3 m², housing the Operations Department and the archive.
- ☉ The 1st, 2nd, 3rd, 4th, 5th and 6th floors of the building at 19 Evripidou St. with a total surface area of 1,095.60 m², housing the IT Department, which it left on 30.09.2003.
- ☉ The 1st floor of the building at 21 Sofokleous St, with a surface area of 300 m² housing the organisation and management support department, which it left on 15.09.2003.
- ☉ The 3rd floor of the building at 14 Tsimiski St., Thessaloniki with a surface area of 370 m² from which the Customer Service Dept. operates.
- ☉ Storage facilities for the archive covering 380 m² approximately at 178 Kifisias Ave., Halandri, were also used until 31.12.2003.

In July 2003, the reconstruction of the building on Mavrokordatou Square was completed and the company was relocated to a privately owned building of offices which meets all modern regulations in terms of load bearing capacity, fire safety, etc, while also standing out for its architecture. The achievement of this goal limited scattering of depository services among five different buildings and economies of scale were achieved. The total surface area of the building is 3,308 m² of which 413 m², that is the 5th floor has been leased to ADECH and this provides the company with a monthly rental fee of € 6,200.

The total cost for the purchase and reconstruction of this building amounted to € 7,511,945.91.

Fees of the Board of Directors

It should be noted that fees to the Company's Directors for 2003 stood at € 52,095.38 (minimum € 7,173.88 and maximum € 9,052.10), while for 2004 it has not been decided yet if any changes will apply.

Fees to managers of the company for 2003 stood at € 1,031,578.77 (minimum € 48,121.84 and maximum € 182,723.30), while for 2004 it has not been decided yet if any changes will apply.

It should also be noted that these fees will stand at € 1,070,016.16 if extra compensation and pay in lieu of leave due to retirement of officers are included, without affecting minimum and maximum fees.

Breakdown of turnover

The table below contains a breakdown of turnover for the years 2003, 2002 and 2001 per activity:

Breakdown of CSD turnover(in thousand €)	2001	2002	2003
Fees from settling Stock Exchange transactions	23.942	14.375	17.974
Fees from share capital increases	2.448	1.907	1.895
Transfers to magnetic means	498	680	832
Other services	731	689	954
Income from Greek government bonds	-	-	1.047
Total	27.619	17.651	22.702

Tax audit results

On 25.11.2003 the tax audit was completed by the National Audit Centre for 2002. The audit results are shown in the table below in thousands of euro:

Year	Accounting differences	Main tax	Additional tax	Total	Discount	Paid tax
2002	180	63	3	66	3	63

The amount of taxes for 2002 was paid on 01.12.2003 (receipt. No. 3608 of the Tax Office of Galatsi) and was charged to the 2003 profits for distribution.

The company has not been subject to audit for 2003 (01.01.2003-31.12.2003).

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., ERICSSON S.A., Logic Dis S.A., ORACLE HELLAS S.A., DATA ORDER and REDD, UNISYSTEMS, DECISION S.A., RSS SA, INFOQUEST S.A., ALPHA GRISIN INFOTECH S.A., K-NET, HEWLETT PACKARD LTD, EQUANT HELLAS S.A., FORTHNET S.A., INFORMATION DYNAMICS S.A., M. PAPASAVAS S.A., IEN INTEGRATED BUSINESS NETWORKS S.A., I.B.M. S.A. and DATA BLUE S.A. Contracts relate to the supply of software, IT security management systems, computerisation equipment supply, Hardware-Software, and maintenance of such 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 by means of the Service Contract dated 26.2.1997 and the riders dated 5.2.1999 and 24.4.03, assigned the financial settlement of stock exchange transactions entered into to ALPHA BANK S.A. via the bank's automated system. The contract expires on 25.2.2006 and the bank's services are provided 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 ATHEX into dematerialised securities for companies listed on the exchange, b) the connection and operation of all ATHEX Members and Custodians to the DSS as prescribed by law and the ATHEX 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 ATHEX to all of ATHEX 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 (securities 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 using a username and password given to the investor.

🕒 **Contract for the provision of online information via AXIALine**

This contract relates to the provision of online information to listed companies over the internet which during the first phase includes the information files received from the CSD being dispatched automatically to the companies.

Review of projects

The Central Securities Depository, exploiting the potential offered by the Dematerialised Securities System and state of the art technologies and communications means, continued providing a range of services aimed at investors and issuing companies.

🕒 **AxIALine Online updates for issuers**

In July 2002 the Depository began providing the AxIALine service which relates to the online provision of information to listed companies over the Internet. This information includes files from the CSD which are dispatched automatically to the companies (changes in the share registers, share registers, shares blocked for options, fractional balances, shares blocked for participation in General Meetings), procedures which until today required to the physical presence of company representatives at its offices. The end goal is to do away with all forms of communication which today are done by exchanging documents and magnetic storage media and to replace this with a fully online system. 246 issuers have already been included in the system.

🕒 **Corporate bonds Payment of corporate bond coupons**

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 ATHEX as was the case in the past, thus contributing to the development of the secondary bond markets.

In 2002 the Depository made the first coupon payment to investors via operators and their accounts undertaking calculation of the coupon payment for each investor as well as calculation, withholding and payment of the corresponding tax to the Greek State.

🕒 **Clearance on government bonds**

a) ETA Government Bonds

In early 2003 the Greek State presented the special savings certificates (ETA) which were distributed to the wider public. For the distribution thereof, the CSD's DSS was selected to monitor allocation to investors, based on the criteria set by the Greek State, and the monitoring of retention until maturity for the release of beneficiaries from interest tax. For the implementation of the above possibilities applications have been developed which enabled operators (securities companies, banks, trustees) to enter participant records in ETA public offerings in the DSS and obtain the results of final allocation per investor-customer.

Subsequently, the above operation was extended to other debit Greek State certificates (bonds, debentures) for which retention in the DSS is monitored so that beneficiaries are released from the relevant tax.

b) Government Bonds traded on ATHEX

For the support of secondary market development for Greek State debit certificates to/ from the system of the Bank of Greece.

Operators may transfer the certificates of those customers who wish to trade them on ATHEX from collective customer accounts to the Bank of Greece, DSS, customer shares and vice versa.

The curtailment of the clearing time of ATHEX on debit certificates is relevant to the above, both for Greek State and corporate transactions, from three (T+3) to one business day (T+1).

In this way clearing of transactions on Government Bonds on ATHEX by the Depository was also made possible.

🕒 **Managing the Supplementary Fund**

By decision of the Capital Market Commission, the Depository shall be the manager of the Supplementary Fund. Management services relate to the keeping of 103 shares and the management of cash owned by the Supplementary Fund, standing at € 181.2 million on 31.12.2003, producing income from the company which stood at € 36,000.

🕒 **Greek state certificates**

By means of decision of the Minister of Finance and Economy and the Public Debt Management Authority (ODDHX) the Depository was charged with monitoring the retention of Special Savings Certificates (ETA) and treasury bonds and Greek state interest bearing notes via the DSS until their maturity. In return for such work the Depository collects a commission of 0.04% on the value of the issue entered in the DSS by the Greek State.

🕒 **Dividend distribution**

In order to facilitate investors in the collection of dividends of companies listed on ATHEX, the CSD has developed a dividends distribution system via DSS Operators for those investors so wishing. For the remaining investors and those who kept shares in the special account, the payment of corresponding dividends shall be made directly at our offices.

To this end, service agreements were entered into with most DSS Operators, and those issuers which selected the CSD to distribute dividends. The interest of issuers in this new services is increasing. Our immediate plans include the improvement of applications and procedures so that this service becomes even more effective for investors.

🕒 **Alternative Access to Operators (APIs).**

As part of the CSD's continued effort to provide alternative access to the DSS for Operators and above all the ability to directly connect their own systems to the DSS, the relevant applications were developed and specifications were delivered to Operators for a large number of system operations which were added to the already existing features from 2002.

Government bonds were successfully used during public offering of ETA when Operators could open DSS shares from their branches for those customers wishing to participate in public offering.

🕒 **Workflow and document management**

Under the project Workflow & Document Management, seeking to improve its internal organisation, the Depository installed an electronic management system for incoming/ outgoing documents of the company at the end of December 2003.

🕒 **Pricing policy**

Important changes to the institutional framework and market operation with the full privatisation of HELEX require that, as regards services provided to Operators participating in the system (securities firms, banks, trustees) and investors, the current pricing policy should be revised, taking into account only private sector criteria.

🕒 **Interconnection with foreign depositories**

In developing European operational prospects, the Depository has started the procedures for the development of a FoP Link with the Italian Depository (Monte Titoli) for the settlement and similar actions on debit certificates. The implementation of this project is closely related to the regulatory framework of the Greek capital market and the taxation regime to apply between the parties. To this end, at meetings of the Depository and the Capital Market Commission, the subjects for discussion were the goal of the project and the regulatory changes which should be made in order to enable implementation of the link.

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 ATHEX (formerly ADEX), ADECH the Athens Derivatives Exchange Clearing House was established in May 1998 with registration number 40531/06/B/98/15 (Government Gazette 2533/19.5.1998).

The operation of ADECH is closely connected to the operation of the ATHEX derivatives market, since the company's scope, pursuant to the provisions of Articles 10 and 11 of Law 2533/97, as well as pursuant to Article 3 of its Articles of Association is:

Participation in derivatives contracts traded on the ATHEX derivatives exchange market, the clearing of such transactions or, also, of other transactions effected in other markets, to ensure due fulfilment on part of parties thereto of the obligations arising from such transactions, as well any other activity relative to the above.

Location of main premises

The company is based in rented offices in Athens at 17 Acharnon St., Mavrokordatou Sq.

Fees of the Board of Directors

It should be noted that fees of Company Directors for 2003 stood at € 52,592.79 (minimum 264.12, maximum € 586.94), while for 2004 it is estimated to remain at the same levels. Fees to managers of the company for 2003 stood at € 170,544.17 (minimum € 79,467.68 and maximum €91,076.49), while for 2004 it is estimated to remain at the same levels.

Breakdown of turnover

The table below contains a breakdown of turnover for the years 2001 to 2003 per activity:

Breakdown of ADECH Turnover (€ '000)	2001	2002	2003
Income from services provided:			
- Membership subscription fees	216	148	56
- Income from annual subscriptions	429	553	542
- Income from transaction commissions	2.336	3.057	3.537
Total	2.981	3.758	4.135

Tax audit results

In February 2003 the Regional Audit Centre completed the tax audit of the company Athens Derivatives Exchange Clearing House S.A. for the periods from 1999 to 2001 inclusive. This tax audit (Order No. 25/21.1.2002) has shown accounting differences of € 528,839.28, while total taxes after the relevant surcharges stood at € 214,674.00. The company settled its debt with a lump sum payment of € 203,940.00 in March 2003. This amount shall be charged to 2003 profits for distribution. By means of letter No. 535/12-5-2003 the company has applied for the performance of tax audit for 2002.

In line with the tax audit findings, accounting differences and allocation of taxes corresponding to each year in the 1999-2001 period are shown in the following table:

Tax audit results for ADECH (in €)						
Year	Accounting differences	Main tax	Additional tax	VAT differences	Fines	Total tax
1999	-	-	-	-	-	-
2000	-	-	-	-	-	-
2001	528.839,28	198.314	16.360	-	-	214.674
Total	528.839,28	198.314	16.360	-	-	214.674

Main intra-Group and third party contracts

The Company together with ATHEX's derivatives market (formerly ADEX) 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.

The fee for this project was agreed at € 285,000.00 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 is renewed on an annual basis.

Review of projects

Stock options

Since year start, the trading of new options on shares commenced (on 4 shares: ALPHA BANK, NATIONAL BANK, OTE, INTRACOM). These options are American-style, with certificates being physically delivered. In conjunction with existing stock futures, these products are expected to be the cutting edge of the derivatives market in terms of participation by private investors. These are the most popular products on the majority of derivatives stock exchanges worldwide.

EUR/USD Futures

The listing of new futures on the Euro-USD rate for trading was an important innovation in the operation and clearing of the Derivatives market. Exchange futures enable effective risk weighting for investors exposed to currency risk, and significant portfolio diversification compared to primarily stock derivatives. These contracts are subject to clearing in US Dollars and to this end special clearing procedures have been developed, opening new ground to the listing of products cleared in foreign currencies.

Given the increased volatility of the exchange rate in the second half of 2003, the product showed a particularly satisfactory volume of transactions with 74,221 contracts in total, while it might attract interest from European banks, which would provide liquidity to the market.

Three new Stock Futures

During the previous year, the necessary actions were taken to expand the market with the listing of futures on three more shares (OPAP, PPC, EUROB). Research made conducted that these shares meet the required liquidity, marketability and wide dispersion criteria applying to the listing of such contracts. These products, combined with stock options, are expected to constitute another important risk management tool for stock portfolio of investors.

Three more shares on Stock Repos Stock Reverse Repos

In order to allow investors to effectively offset risk and to achieve arbitrage using futures traded on equity indexes, stock repos and stock reverse repos based on 3 new underlying securities were introduced for trading which participate or participated in the development of two high and mid cap indexes. AVAX, ELBISKO, TERNA.

Stock lending products attracted the interest of investors, mainly during the first half of 2003, where significant discount of contracts provided opportunities for arbitrage in several occasions. The increased interest for stock Reverse Repos of course resulted in an increase of interest for Stock Repos, since return for stock lenders make this product even more attractive.

New shares on repurchase agreement

Repurchase Agreements (RA) to support the market maker institution on the stock market has been an auxiliary tool of the derivatives market contributing to the higher liquidity in the underlying market. More specifically, this product gives the market maker the possibility to cover obligations for the delivery of shares arising from special trading.

During the past year, repurchase agreements were listed for trading on 18 shares of the underlying market (INFORMER, RIDENCO, TECHNICAL PUBLICATIONS, DRUCKFARBEN, KYRIAKOULIS, QUALITY & RELIABILITY, NEREUS, COMM GROUP, CRETE PLASTIC, LAMDA DEVELOPMENT, MOCHLOS, EUROLINE, SATO, KOTSOVOLOS, NEW MILLENNIUM, AUTOHELLAS,

GREEK FISH FARMING, PERSEUS). Recently (start of 2004) 2 more shares were launched on RA (LYMPERIS EDITIONS and ANEK).

🕒 **Adjustment of the FTSE/ASE Mid-40 stock index**

The underlying FTSE/Mid-40 Index was adjusted to ten times its value. Even though this move will not lead to substantial restructuring of the composition or burdens on index constituents, in any case it will increase absolute intra-session fluctuation of the index in units, thus boosting interest for risk management via index derivatives.

This change has led to an adjustment of the following derivatives characteristics to the mid-cap index:

- 🕒 Contract volume for futures
- 🕒 Contract volume for options
- 🕒 Exercise prices for options

🕒 **Preparation to list EUR/USD rate options**

Last year, the R&D division took the necessary actions to organise a new derivative on the exchange rate market. European options on EUR/USD rate will become the natural complement of recently listed exchange futures. These options enable effective risk weighting for investors taking currency risk, and enable the implementation of a number of complex strategic investments based on the exchange rate of the two currencies.

🕒 **Methodology to deal with corporate actions on stock lending**

Due to transfer of ownership between buyer and seller in transactions on stock lending products and the timing of natural delivery of certificates upon exercise of the repurchase agreement in some cases being T+4, an effective method to manage corporate actions on those products is required.

According to the methodology developed, the ATHEX Derivatives Market and ADECH proceed, as the case may be, to actions adjusting the contract volume, the introduction of new series or even a combination of the above, depending on the corporate action. Depending on the corporate action, a specific schedule of actions is followed on the transactions and clearing system.

Systems Development and Capital Market Support S.A.

Scope of business

'Systems Development and Capital Market Support S.A.' (ASYK) was founded in 1995 (Government Gazette 5612/29.9.1995) with the objective of modernising the capital market.

ASYK's activities include:

- Management of projects for the development, organisation and operation of capital market players as well as projects for the development of IT and network infrastructure.
- Preparation of studies on IT and financial issues in order to improve IT system infrastructure and networks and the legislative regulatory framework within which the capital market operates.
- Management and operation of modern IT systems and networks as well as support for operations of capital market players on a daily basis.
- Provision of digital certification (PKI CA) services.
- Design, development, sale, maintenance and technical support of software products.
- Provision of consultancy services.

Combining its considerable technical know-how and experience developed in the financial and IT sectors, ASYK has implemented a range of infrastructure projects which have contributed substantially to modernisation of the capital market,

Location of main premises

The company is based in rented offices covering a total surface area of 1,091.32 m² located a) on the first five floors of the building at 29 Praxitelous St., covering 741.32 m² and b) on the second and third floor of the building at 9 Evripidou St., covering 350 m².

Fees of the Board of Directors

It should be noted that fees of Company Directors for 2003 stood at € 16,416.00 (minimum 264.12, maximum € 2,736.00), while for 2004 it is estimated to remain at the same levels. Fees to managers of the company for 2003 stood at € 135,437.47 (minimum € 46,875.16 and maximum € 88,562.31), while for 2004 it is estimated to remain at the same levels.

Breakdown of turnover

The table below contains a breakdown of turnover for the years 2001-2003 per activity.

BREAKDOWN OF ASYK TURNOVER (in € '000)	2001	2002	2003
Sales of merchandise			300
Sale of services			
- income from designs/studies	40	0	0
- income from project management	1.700	1.830	2.752
- income from computer software	777	518	466
- Operation of special projects	2.968	3.000	1.657
- income from the supply of support services to the Group	73	32	14
- sale of third party products	88	65	175
Total	5.646	5.445	5.364

Tax audit results

In January 2003 the Regional Audit Centre completed the tax audit of the company Systems Development and Capital Market Support S.A. for the periods from 1999 to 2001 inclusive. This tax audit (Order No. 30/21.1.2002) has shown accounting differences of € 60,601.61, while total taxes after the relevant surcharges stood at € 27,976.00. The company settled its debt with a lump sum payment of € 26,577.20 in January 2003. This amount shall be charged to 2003 profits for distribution. By means of letter No. 535/12-5-2003 (RAC Ref.No. 4191/13-5-2003) the company has applied for the performance of tax audit for 2002.

In line with the tax audit findings, accounting differences and allocation of taxes corresponding to each year in the 1999-2001 period are shown in the following table:

Tax audit results for ASYK (in €)						
Year	Accounting differences	Main tax	Additional tax	VAT differences	Fines	Total tax
1999	13.206,16	5.282,00	1.307,00	-	-	6.589,00
2000	22.450,48	8.980,00	1.414,00	-	-	10.394,00
2001	24.944,97	10.226,00	767,00	-	-	10.993,00
Total	60.601,61	24.488,00	3.488,00	-	-	27.976,00

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 THIRD PARTIES - INCOME

DESCRIPTION OF CONTRACT	COMMENCEMENT	EXPIRY	ANNUAL CONTRACT EXPENDITURE €
SALE AND MAINTENANCE OF PRODUCTS from MarketVision (SMART) to FORTHNET S.A.	01/10/02	31/12/04	107.651.21
SALE/ MAINTENANCE OF INSURANCE MANAGEMENT PRODUCTS TO ASPIS PRONOIA INSURANCE CO.	25/11/2003	25/11/2013	25.423,73+6000,00
SALE AND MAINTENANCE OF THE PRODUCTS MarketOffice, MarketOrder, MarketPosition (Banks, Securities companies, Companies receiving and transmitting orders)			475.765,00
TECHNICAL & COMPUTER SUPPORT OF THE CAPITAL MARKET COMMISSION	18/12/2003	19/12/2004	195.000,00

CONTRACTS WITH THIRD PARTIES EXPENSES

DESCRIPTION OF CONTRACT	DURATION	COST OF CONTRACT €
MARIA TZAFUO IT SUPPORT FOR DESIGN AND IMPLEMENTATION / DEVELOPMENT OF AN IT SYSTEM (MarketVision-Order)	1/9/03-28/2/04	12.500,00
NEUROSOFT S.A. MAINTENANCE OF ODL SOFTWARE	11/2002-10/2003	27.764,00
RELATIONAL TECHNOLOGY PROVISION MAINTENANCE AND SUPPORT OF BUSINESS OBJECTS PRODUCTS	1/10/02-30/9/03 1/12/03-30/9/04	17.253,00 17.528,80
FORTHNET S.A. PROVISION OF NETWORK SERVICES	1/5/02-30/4/05	23.360,38
HELLAS ON LINE PROVISION OF INTERNET ACCESS SERVICES & CONNECTION MANAGEMENT VIA LEASED LINE	19/9/02-18/9/05	16.689,69
ORACLE HELLAS S.A.- PARTICIPATION IN THE ORACLE PARTNER NETWORK	10/7/03-9/7/04	2.145,00
ORACLE HELLAS S.A.-PROVISION OF CONSULTANCY AND TECHNICAL SUPPORT SERVICES	1/1/03-31/12/03	65.321,16
INTERSYS S.A. PHOTOCOPIER TECHNICAL SUPPORT AGREEMENT	18/3/02-17/03/03 &	530,30
ATLAS SECURITY SYSTEMS TECHNICAL SUPPORT	1/1/2003 31/12/03	862,52
S.C. SERVICES S.A. PRIVATE CLEANING AGREEMENT	1/1/2003 31/12/03	21.834,12
EMPHASIS IT SYSTEMS S.A. ACCOUNTING OFFICE SOFTWARE PRODUCT SUPPORT AGREEMENT	RENEWABLE EVERY YEAR	2.077,84
DATA ORDER USER LICENCE FOR WINDOWS, MS OFFICE	28/9/01-30/9/04	24.124,50 27.118,90 27118,90

CONTRACTS WITH ATHEX- ADECH- INCOME

DESCRIPTION OF CONTRACT	COMMENCEMENT	EXPIRY
MANAGEMENT AND OPERATION OF ATHEX NETWORK INFRASTRUCTURE	1/1/2003	31/12/2003
TECHNICAL SUPPORT SERVICES (COMPUTERS) (ATHEX- ADECH)	1/1/2003	31/12/2003
OASIS MANAGEMENT AND OPERATION (ATHEX- ADECH)	1/1/2003	31/12/2003
WEB SITE MANAGEMENT AND OPERATION (ATHEX- ADECH)	1/1/2003	31/12/2003
HERMES MANAGEMENT AND OPERATION	1/1/2003	31/12/2003
SUPPORT TO DIVISIONS OF IMPORTS	1/1/2003	31/12/2003
FTSE SUPPORT	1/1/2003	31/12/2003
DISSEMINATION/ BULLETINS	1/1/2003	31/12/2003
SUPERVISION MAINTENANCE	1/1/2003	31/12/2003
SSP MAINTENANCE	1/1/2003	31/12/2003
OASIS IT SYSTEM DEVELOPMENT	1/1/2003	31/12/2003
PROCUREMENT AND PROVISION OF SUPPORT FOR BUSINESS OBJECT APPLICATIONS FOR EXTRACTING DATA		
EMPLOYEE SERVICES CONCESSION CONTRACT	1/1/2003	31/12/2003

CONTRACTS WITH TSEC

DESCRIPTION OF CONTRACT	COMMENCEMENT	EXPIRY
TECHNICAL & COMPUTER SUPPORT		
DEVELOPMENT & OPERATION OF TSEC WEBSITE	11/06/2001	

ASYK to be absorbed by HELEX

Within the framework of the HELEX group operational reengineering, the B.o.D. of HELEX and ASYK have decided the merger of the two companies, through the absorption of ASYK by HELEX, according to articles 1-5 of Law 2166/1993 and 66-77 and 78 of Law 2190/1920. The date of the transformation Balance Sheet of the absorbed company ASYK is the 31st December 2003.

Review of projects

ASYK S.A. continued the dynamic development of products, which it created for the main capital market players to date. The company has developed a series of products for companies in the Group and a suite of applications for members of ATHEX 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.

ASYK S.A. has installed a Public Key Infrastructure (PKI) in order to operate as a Certification Service Provider (CSP), in accordance with Presidential Decree 150/2001. The PKI system and CA services of ASYK S.A. relate to the issue, revocation and renewal of digital certificates for Electronic Identity Cards or Digital IDs, secure application servers and other uses depending on the needs of customers in applications. Initially the PKI/CA services will support operation of ATHEX's "Hellenic Exchanges Remote Messaging System" (H.E.R.ME.S), while the company's objective is further expansion of its customer base outside the HELEX Group.

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.

In 1997 the idea was born to create a separate market on which companies located both in the Balkans and the remaining emerging countries of the region would be listed. Thus, in accordance with Law 2533 this new market was established (EAGAK) whose operation is mainly supported by TSEC and on which listing and trading of transferable securities is made in the form of Greek Certificates (ELPIS).

The services currently provided by the Centre correspond to the decentralisation of part of Greek capital market operations and the balanced development of regions, and can be distinguished in five main categories:

- 1.** Provision of services to the branches of securities firms in Thessaloniki.
- 2.** Provision of services to investors.
- 3.** Provision of services to companies to be listed
- 4.** Provision of information and training services.
- 5.** The promotion and development of the TSEC work

The main field of operation under the new strategy of the Centre is the provision of consultancy services to large agencies in Greece and abroad, and the preparation of studies, while the strategic target remains the globalisation of operations, becoming a precursors of the HELEX Group in the course of relations with Eastern Europe and Eastern Mediterranean stock exchanges.

TSEC currently concentrates the greatest know-how in business issues in countries of South-eastern Europe, and framework issues pertaining to Greek certificates.

Location of main premises

The company is located in a privately-owned two-storey building of 1,312.16 m² at 16-18 Katouni St, acquired on 26.6.1997 from the Bank of Macedonia Thrace for € 2,494,000 and which accommodates all services of the Centre.

Fees of the Board of Directors and Managers

Based on the BOD Minutes No. 92/6/9/2002 it was unanimously decided, in the context of an effort to limit TSEC operating expenses and on a going concern basis as an individual Societi Anonyme, to suspend payments to members from 1/7/2002 to 30/6/2003. This decision was discussed at the General Meeting on 1/3/2004 and it was decided that no fees would be paid to the members of the BoD for 2003 and the next year (1/1/2004-31/12/2004).

Fees of company managers for 2003 stood at € 101,294.11 (minimum € 32,829.20 and maximum € 68,464.91).

Breakdown of turnover

The table below contains a breakdown of turnover for the years 2003 and 2002 per activity:

TSEC Turnover Breakdown (in thousand €)	2001	2002	2003
Income from stock exchange transactions	549	320	424
Income from feeds to vendors	2	2	1
Income from the supply of services related to the Smart* programme (stock market in real time)	94	17	0
Income from the sale of statistical data	1	1	1
Income from loans to personnel		12	0
Other income from SECURITIES firms	26	7	1
Income from the sale of the daily price bulletin	1	1	0
Sundry income income from seminars	21	26	58
Income from listed companies on ATHEX	55	45	22
Income from events		26	131
Subsidies from OAED		1	0
Income from renting out seminar rooms	21	14	15
Income from studies- Evaluation programmes	8	0	375
Total	778	472	1.028

Tax audit results

In February 2003 the tax audit of the Thessaloniki Stock Exchange Centre S.A. was completed; it was related to the determination of all manner of tax obligations (income, VAT, Books and Records Code, stamp duties) from the National Audit Centre for the period of 2001.

This tax audit (Order No. 98/2003) has not shown any accounting differences. In line with the findings of the audit, the substantial audit of books and records kept by the company and the verifications made did not show any differences or deviations which could affect the validity of those books. Moreover, no omissions or irregularities were identified which could call into doubt the financial results arising from the company's books which were accepted during the audit as true without the addition of accounting differences or fines and surcharges. The Company submitted an application to the Thessaloniki FAE Tax Office on 27/8/2003 for the performance of an audit of its 2002 (1/1-31/12/2002) period.

In addition the Certified Auditor having audited the said periods stated that there has not been any disagreement between him and the Company's management, and that the Company has a reliable internal audit system. These certificates are included in the Annex to this Report.

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 S.A.	-----	Creation of TSEC website
ASYK S.A.	Annual	Computer and technical support
ATHEX S.A.	Open ended	TSEC income from examining potential company files for listing
Capital Market Training Centre	Open ended	Organising training seminars
Climamechniki Ltd	Annual	Air conditioning device maintenance
Hellenic Post	Annual	Mass dispatch of mail
Altec S.A.	Annual	Capital & Payroll support
MINISTRY OF FOREIGN AFFAIRS	18 months from 1.1.2003	Financing agreement as part of the programme to develop the capital market in the developing countries of SE Europe, Black Sea and Middle East

Review of projects

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

Law 2533/97 and the decisions of the Ministry of Finance and Economy issued pursuant to it, and those of the Hellenic Capital Market Commission and the Stock Exchange 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 the Greek version of the well-known GDR (Greek Depository Receipts). 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 underwriter 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.

🕒 **Provision of know-how to emerging capital markets**

The TSEC, following approval by the Ministry of Foreign Affairs of its proposal to provide technical assistance to 12 Stock Exchanges in emerging economies in the wider region of Central, South-eastern Europe, Caucasus and Middle East, has entered into a new area of activity while at the same time expanding international collaborations both for itself and for the HELEX Group. The implementation of this programme will enable TSEC to participate in international tenders proclaimed on better terms, as regards the provision of technical support to emerging countries in the area of capital markets, and the possibility to participate in international consortia aiming for projects of financial content.

The programme implemented relates to 12 countries which are Bulgaria, FYROM, Romania, Serbia, Ukraine, Russia, Georgia, Armenia, Azerbaijan, Cyprus, Jordan and Egypt. The actions provided for correspond to the preparation of studies for each country, describing and analysing the legal and business operating regime of each country's capital market, in comparison to the applicable ones on the ATHEX and in the EU. This action has been completed and the results have been given to the 12 stock exchanges and the ATHEX members.

The second action includes the performance of on-site seminars in each country, on issues related to the operation of capital markets. Seminars have been carried out in 10 countries and more than 700 stock exchange, securities companies, bank and listed companies officers have been trained.

The third action includes presentation of the Greek capital market on a special meeting and its experience from the operation and benefits for parties involved, and particularly listed companies. As regards this action, 10 events have been organised in 10 countries with the participation of more than 800 people from the entire range of each country's business activity.

Finally, the last action relates to the presence of stock exchange officers and companies of the sector from all countries in Thessaloniki. This action started in September 2003 and is expected to end within a year. On occasion of the attendance of so many officers from the 12 stock exchanges, TSEC organised the 1st Conference of International Capital Markets with particular success and the participation of EU stock exchange representatives. Based on the positive results of that conference, it will be repeated this year, while a standing secretariat has been set up for the conference which operates under the supervision of TSEC.

An important fact in the activity of TSEC is the signing of MOUs with all countries participating in the programme, which TSEC will complement with new projects, such as the creation of a NEHA market in Romania and Bulgaria (over the next few days).

ANNEXES

Financial Statements

Pending litigation

**CONSOLIDATED MANAGEMENT REPORT PREPARED BY THE BOARD OF DIRECTORS OF THE COMPANY
"HELLENIC EXCHANGES HOLDING S.A."
AND ITS SUBSIDIARIES
ATHENS STOCK EXCHANGE S.A.
CENTRAL SECURITIES DEPOSITORY S.A.
ATHENS DERIVATIVE EXCHANGE CLEARING HOUSE S.A.
SYSTEMS DEVELOPMENT AND CAPITAL MARKET SUPPORT S.A.
and THESSALONIKI STOCK EXCHANGE CENTRE S.A
Companies Reg. No. 45688/06/B/00/30
TO THE ORDINARY GENERAL MEETING OF SHAREHOLDERS**

Dear shareholders,

In accordance with Article 107 of Codified Law 2190/1920 as replaced by Article 35 of Presidential Decree 409/86 we have the pleasure of submitting the Company's financial statements to the General Meeting covering the period 01/01/2003 to 31/12/2003 with our comments thereon and we would ask that you approve them. The companies involved in the consolidation and our Company's holdings in them are referred to in detail in the consolidated notes.

In preparing the Group's consolidated financial statements for this year the provisions of Articles 101 to 107 of Codified Law 2190/1920 were applied so as to show the true picture of the asset structure, financial position and results for the year achieved by the consolidated companies.

The year ended on 31/12/2003 is the third in which HELEX has operated as parent company. Up until 1999 the Group's parent company was Athens Stock Exchange S.A.

Consolidation was performed using the total integration method for all consolidated companies.

1. FORECAST COMPANY PERFORMANCE

The HELEX Group's income, to a large extent, is shaped by factors which it cannot affect since it is closely connected with developments in the size of the Greek capital market, which in turn are affected by a range of factors such as, the financials of listed companies, fundamental microeconomic data for the Greek economy, and developments on international capital markets. Over recent months a significant increase in the value of trading on ATHEX has been noted with the result that Group profit has improved considerably and there is extensive optimism that this will continue throughout the year.

In addition to commission from transactions which take place on ATHEX and the derivatives market collected via Members, other major sources of income for the Group are income from orders and vendor terminals, income from subscriptions and share capital increases performed by listed companies, income from information vendors, and income from technology computer support services, training services, etc. More than 50% of the operating income comes from ATHEX transactions.

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. The results of the squeeze on expenditure are clear in the balance sheet presented to you for approval.

2. DEVELOPMENT IN COMPANY BUSINESS

The 2003 management period was clearly better than the preceding one both in terms of income and the effort made by the Group to substantively limit expenditure to levels much lower than those of the original forecasts. The improved climate on ATHEX and in

particular the increase in the daily value of trading were the main factors contributing to increased income. There was also a similar increase in income on the derivatives market which continued to grow for the fifth consecutive year with the introduction of new products and the improvement of existing ones.

Expenditure was drastically limited by all Group companies across all functions with cuts being made to non-vital expenditure and the budget being strictly followed with reviews being held to this end. Despite the temporary negative impact this had on the balance sheet, this was also contributed to by Management's decision to relocate Group companies to privately-owned buildings and abandon rented properties. CSD and ADECH relocated to the CSD's privately owned property at the junction of 17 Acharnon St. & Mavrokordatou Sq. in mid-September and October respectively. ATHEX's Financial and Administrative Division and HELEX relocated to the Pasmazoglou St. building owned by ATHEX. Moreover, ASYK is relocating to premises with lower rent. Synergies between Group companies also increased in many functional areas resulting in significant resource savings.

During this period employees departing from Group companies were replaced if necessary by existing staff from other group services, thus avoiding new staff recruitment. This strategy results in reduced Group staffing levels (461 on 31/12/2003 compared to 537 on 31/12/2002). This move is very important and will make a major contribution to the Group's operating profits over the years to come.

The effort made by the Group to limit expenditure as part of the Group's operational reorganization should be stressed. The results of this effort are clearly visible in the balance sheet dated 31/12/2003 since operating costs before depreciation are down 9%.

The following main points can be made about the HELEX Group's consolidated results:

- ☉ Turnover stood at € 62,238,128.11 compared to € 51,013,851.90 for the period 1/1/ - 31/12/2002.
- ☉ The gross profit margin increased significantly reaching € 36,600,976.12 compared to € 21,514,053.61 last year.
- ☉ Operating expenses were significantly reduced and stood at € 19,277,365.18 compared to € 21,226,163.94 last year.
- ☉ Total financial expenses stood at € 7,710,767.56 compared to € 9,916,482.73 last year.
- ☉ Allowances for value decline of participations and securities were drastically reduced due to the rise in share prices on ATHEX and stood at € 24,776.26 compared to € 31,320,303.52 last year.
- ☉ Expenses and losses from participations and holdings stood at € 134,045.96 compared to € 103,717.64.
- ☉ Interest charges and related expenses stood at € 17,722.23 compared to € 24,230.98 the previous year.
- ☉ As a result of the above total net operating income before extraordinary items and taxes was positive at € 26,950,176.43 compared to the negative result last year € -20,760,960.53.
- ☉ The rise in the value of shares kept by the Group in its portfolio resulted in income being recorded in the income statement worth € 18,964,264.88 from unused provisions since the increase in share prices covered the value decline in the share portfolio recorded over previous years as a result of the drop in prices on ATHEX. Income from unused provisions during 2003 stood at € 222,796.09.
- ☉ Extraordinary items, including income from unused provisions stood at € 19,862,348.31 compared to € 643,808.78.
- ☉ Total depreciation recorded for fixed assets during the year stood at € 9,875,984.48 compared to € 14,087,233.26 last year.
- ☉ Group new profits before tax net of minority interests stood at € 43,788,918.11 compared to last year's loss of € -20,217,124.85 reported by the Group for 2002.

3. THE COMPANY'S FINANCIAL POSITION

The Group is in an excellent financial position with fixed assets worth € 45,184,264.23, subsidiaries valued at real worth at € 321,113,053.70, owners' equity worth € 279,964,933.35, securities worth € 178,096,315.54, and cash on hand or easily realizable worth € 60,945,231.31. Group liabilities along with various provisions stand at just € 32,903,900.15.

The balance sheet presented for approval is excellent, a fact reported by the certified auditors in their report too.

4. OTHER IMPORTANT INFORMATION FOR THE PERIOD AFTER 31/12/2003

At its meeting on 24/12/2003 HELEX's Board of Directors decided to merge by absorbing ASYK in line with Articles 1-5 of Law 2166/1993 and 69-77 and 78 of Codified Law 2190/1920 with the transformation balance sheet being that dated 31/12/2003.

The HELEX Extraordinary General Meeting of shareholders meeting on 9/2/2004 decided on the acquisition of the remaining shares (29.68%) in CSD held by third party shareholders outside the HELEX Group. The CSD shares will be acquired using treasury stock held by HELEX. The share transfer process was completed on 20/2/2004 with submission of the share certificates and transfer documents by the company.

In light of the above, we would ask that the shareholders approve the company's consolidated financial statements for the year ending on 31/12/2003.

Athens, 25th February 2004

THE BOARD OF DIRECTORS

Exact Copy

The Chairman of the Board
Iakovos Georganas

We confirm that this report consisting of 5 pages is the same as that referred to in our audit report dated 26th February 2004.

Athens, 25th February 2004

THE CERTIFIED AUDITORS ACCOUNTANTS

NIKOLAOS G. MOUSTAKIS
ICAA (GR) Reg. No. 13971
ERNST & YOUNG

DIMITRIOS I. ZIAKAS
ICAA (GR) Reg. No. 10631
SOL S.A.

HELLENIC EXCHANGES HOLDING SA
REGISTRATION NUMBER PREFECTURE OF ATHENS: 45688/06/B/00/30
3rd CONSOLIDATED BALANCE SHEET AS AT DECEMBER 31, 2003
(PERIOD 1/1/2003 - 31/12/2003)
(AMOUNTS IN EURO)

ASSETS

	1/1/2003 - 31/12/2003			1/1/2002 - 31/12/2002		
	COST OR VALUATION	ACCUMULATED DEPRECIATION	NET BOOK VALUE	COST OR VALUATION	ACCUMULATED DEPRECIATION	NET BOOK VALUE
B. SET-UP COSTS						
1. Set up and establishment expenses	5.205.668,85	5.149.504,51	56.164,34	5.205.668,85	4.676.526,01	529.142,84
4. Other set-up costs	<u>31.188.452,35</u>	<u>25.656.432,41</u>	<u>5.532.019,94</u>	<u>30.243.146,97</u>	<u>22.147.449,93</u>	<u>8.095.697,04</u>
	<u>36.394.121,20</u>	<u>30.805.936,92</u>	<u>5.588.184,28</u>	<u>35.448.815,82</u>	<u>26.823.975,94</u>	<u>8.624.839,88</u>
C. FIXED ASSETS						
I. Intangible assets						
1. Research and development expenses	14.220.411,20	14.220.411,20	0,00	12.850.437,39	12.850.437,39	0,00
5. Other intangible assets	<u>112.202,85</u>	<u>2.805,07</u>	<u>109.397,78</u>	<u>0,00</u>	<u>0,00</u>	<u>0,00</u>
	<u>14.332.614,05</u>	<u>14.223.216,27</u>	<u>109.397,78</u>	<u>12.850.437,39</u>	<u>12.850.437,39</u>	<u>0,00</u>
II. Tangible Assets						
1. Land	23.597.068,46	0,00	23.597.068,46	23.597.068,46	0,00	23.597.068,46
3. Buildings	16.780.516,62	2.781.157,83	13.999.358,79	10.710.376,66	3.906.750,50	6.803.626,16
4. Machinery and equipment	976.484,63	865.140,92	111.343,71	1.214.881,81	988.928,65	225.953,16
5. Motor Vehicles	167.883,26	103.924,35	63.958,91	167.883,26	78.742,20	89.141,06
6. Furniture and fittings	31.572.723,48	26.191.128,49	5.381.594,99	36.222.606,01	27.885.989,72	8.336.616,29
7. Payments on account and assets in course of construction	<u>1.921.541,59</u>	<u>0,00</u>	<u>1.921.541,59</u>	<u>4.527.577,07</u>	<u>0,00</u>	<u>4.527.577,07</u>
Total Tangible and intangible assets	<u>75.016.218,04</u>	<u>29.941.351,59</u>	<u>45.074.866,45</u>	<u>76.440.393,27</u>	<u>32.860.411,07</u>	<u>43.579.982,20</u>
Total Tangible and intangible assets (CI+CII)	<u>89.348.832,09</u>	<u>44.164.567,86</u>	<u>45.184.264,23</u>	<u>89.290.830,66</u>	<u>45.710.848,46</u>	<u>43.579.982,20</u>
III. Investments and other non-current assets						
1. Investmens in associates			2.047.780,95			2.047.780,95
2. Investments in other entities			147.844,36			147.844,36
Less: Provision for impairment			(17.479,96)			0,00
7. Other long term receivables			<u>170.435,28</u>			<u>242.365,79</u>
			<u>2.348.580,63</u>			<u>2.437.991,10</u>
Total fixed assets (CI+CII+CIII)			<u>47.532.844,86</u>			<u>46.017.973,30</u>
D. CURRENT ASSETS						
I. Inventory						
1. Merchandise			<u>58.239,61</u>			<u>37.117,61</u>
II. Receivables						
1. Trade receivables		4.027.638,80		3.417.894,79		
Less: provision		<u>15.371,51</u>	4.012.267,29	<u>15.371,51</u>		3.402.523,28
3a. Cheques receivable			7.448,36			5.548,20
10. Doubtful and disputed trade and other debtors		3.558.008,31		32.319,60		
Less: provision		<u>273.625,46</u>	3.284.382,85	<u>22.123,23</u>		10.196,37
11. Other receivables			13.041.418,89			14.347.965,21
12. Advances			<u>61.648,89</u>			<u>10.450,23</u>
			<u>20.407.166,28</u>			<u>17.776.683,29</u>
III. Investments						
1. Shares	72.840.459,60			81.479.565,00		
2. Bonds	274,80			274,80		
3. Other investments in securities	<u>115.311.779,80</u>	188.152.514,20		<u>106.857.654,84</u>	188.337.494,64	
Less: provision		<u>(10.056.198,66)</u>	178.096.315,54	<u>33.904.779,58</u>	<u>154.432.715,06</u>	
IV. Cash at bank and in hand						
1. Cash in hand			77.360,75			14.590,77
3. Current accounts and time deposits			<u>60.867.870,56</u>			<u>31.233.043,29</u>
			<u>60.945.231,31</u>			<u>31.247.634,06</u>
Total current assets (DI+DII+DIII+DIV)			<u>259.506.952,74</u>			<u>203.494.150,02</u>
E. PREPAYMENTS AND ACCRUED INCOME						
1. Prepaid expenses			626.656,37			308.241,41
2. Accrued income			<u>872.583,71</u>			<u>916.102,61</u>
			<u>1.499.240,08</u>			<u>1.224.344,02</u>
TOTAL ASSETS (B+C+D+E)			<u>314.127.221,96</u>			<u>259.361.307,22</u>
MEMO ACCOUNTS						
1. Third party assets			3,57			0,84
2. Guarantees and collateral (debit balances)			380.563.045,21			236.577.421,47
4. Other memo accounts			<u>1.778.246,73</u>			<u>1.281.356,00</u>
			<u>382.341.295,51</u>			<u>237.858.778,31</u>

LIABILITIES

	PERIOD 1/1/2003 - 31/12/2003		PERIOD 1/1/2002 - 31/12/2002	
A. EQUITY				
I. Share capital (71.088.173 shares of 5,05 euro)				
1. Paid up capital		<u>358.995.273,65</u>		<u>358.995.273,65</u>
II. Share premium account		<u>96.111.968,41</u>		<u>96.111.968,41</u>
III. Revaluation reserves - Investment grants				
1. Revaluation difference from participations and securities		538.291,60		93.524,83
3. Investment grants		<u>515.212,60</u>		<u>346.932,37</u>
		<u>1.053.504,20</u>		<u>440.457,20</u>
IV. Reserves				
1. Statutory reserve	3.940.032,72		2.734.337,31	
Less: Loss from sale or valuation of investments eligible for future offset	<u>(3.876.855,77)</u>	63.176,95	<u>(28.326.883,61)</u>	(25.592.546,30)
3. Special reserves		54.575,64		10.949,86
4. Non statutory reserves		0,00		
5. Tax deferred reserves		0,00		7.247.725,34
6. Treasury stock	(28.955.995,80)		(28.955.995,80)	
Less: Prior period treasury stock reserve	<u>7.217.196,80</u>	<u>(21.738.799,00)</u>	<u>(7.217.196,80)</u>	<u>(21.738.799,00)</u>
		<u>(21.621.046,41)</u>		<u>(40.072.670,10)</u>
Goodwill on consolidation		<u>(265.093.463,69)</u>		<u>(265.093.463,69)</u>
V. Retained earnings				
Accumulated profits brought forward		99.506.574,97		101.990.746,34
Add: consolidation adjustments		<u>0,00</u>		<u>18.913.414,14</u>
Total shareholder equity (AI+AII+AIII+AIV+AV)		<u>99.506.574,97</u>		<u>83.077.332,20</u>
		<u>268.952.811,13</u>		<u>233.458.897,67</u>
IX. Minority interest		<u>11.012.122,22</u>		<u>9.459.959,49</u>
Total equity (AI+AII+AIII+AIV+AV+AIX)		<u>279.964.933,35</u>		<u>242.918.857,16</u>
B. PROVISIONS FOR LIABILITIES AND CHARGES				
1. Provision for staff leaving intemities		1.365.977,46		1.304.582,09
2a. Other provisions		1.027.167,18		1.269.902,19
2b. Provision for legal claims against Greek State		3.284.382,85		0,00
		<u>5.677.527,49</u>		<u>2.574.484,28</u>
C. LIABILITIES				
I. Long-term liabilities				
8. Other long-term liabilities		<u>15.381,57</u>		<u>29.394,79</u>
II. Current liabilities				
1. Trade payables		2.225.511,73		2.525.248,52
2a. Cheques payable		1.601,53		-
4. Customer advances		139.733,17		91.392,68
5. Taxes and duties payable		21.909.149,23		7.972.534,27
6. Social security		616.007,43		661.295,49
9. Liabilities to participating interest companies		0,00		-
10. Dividends payable		49.609,88		58.236,63
11. Other payables		<u>2.269.378,12</u>		<u>1.382.542,44</u>
		<u>27.210.991,09</u>		<u>12.691.250,03</u>
Total Liabilities (CI+CII)		<u>27.226.372,66</u>		<u>12.720.644,82</u>
D. ACCRUALS AND DEFERRED INCOME				
1. Deferred income		2.577,76		39.562,05
2. Accrued expenses		<u>1.255.810,70</u>		<u>1.107.758,91</u>
		<u>1.258.388,46</u>		<u>1.147.320,96</u>
TOTAL LIABILITIES (A+B+C+D)		<u>314.127.221,96</u>		<u>259.361.307,22</u>
MEMO ACCOUNTS				
1. Third party assets		3,57		0,84
2. Guarantees and collateral (credit balances)		380.563.045,21		236.577.421,47
4. Other memo accounts		<u>1.778.246,73</u>		<u>1.281.356,00</u>
		<u>382.341.295,51</u>		<u>237.858.778,31</u>

CONSOLIDATED INCOME STATEMENT FOR THE YEAR ENDED

31st DECEMBER 2003 (1st JANUARY - 31st DECEMBER 2003)

	2003		2002	
Turnover (sales)		62.238.128,11		51.013.851,90
LESS: Capital Market Commission fee Law 2471/97 article 79d		1.588.388,81	1.234.883,64	
Cost of sales	24.048.763,18	<u>25.637.151,99</u>	<u>28.264.914,65</u>	<u>29.499.798,29</u>
		36.600.976,12		21.514.053,61
Add: 1. Other operating income		<u>2.092.342,40</u>		<u>482.939,21</u>
Total		38.693.318,52		21.996.992,82
LESS: 1. Administrative expenses		13.829.587,80	13.097.330,38	
2. Research and development expenses		1.799.630,60	2.378.696,71	
3. Selling and distribution costs		<u>3.648.146,78</u>	<u>5.750.156,85</u>	<u>21.226.183,94</u>
Results from operations		19.415.953,34		770.808,88
ADD: 2. Income from securities		4.971.442,26	9.632.523,83	
3. Gains from sale of securities and participations		1.579.752,75	58.844,50	
4. Interest and similar income		<u>1.159.572,55</u>	<u>225.114,40</u>	
		7.710.767,56	9.916.482,73	
Less: 1. Provision for impairment of participation and securities	24.776,26		31.320.303,52	
2. Expenses and losses from shares and participations	134.045,98		103.717,64	
3. Interest expenses and similar charges	17.722,23	<u>176.544,47</u>	<u>24.230,98</u>	<u>31.448.252,14</u>
Total operating results		26.950.176,43		(21.531.769,41)
				(20.760.960,53)
II. ADD: Non operating results				
1. Exceptional and non operating income		582.598,08	727.911,99	
2. Exceptional gain		14.393,35	12.920,21	
3. Prior year income		1.199.252,84	104.546,04	
4. Income from release of provisions		<u>18.964.264,88</u>	<u>222.796,09</u>	
		20.760.509,15	1.068.174,33	
Less::				
1. Exceptional and non operating expenses	570.047,35		152.578,77	
2. Exceptional losses	183.932,05		42.130,59	
3. Prior year expenses	136.065,96		229.092,73	
4. Provisions for extraordinary risks	8.115,48	<u>898.160,84</u>	<u>563,46</u>	<u>424.365,55</u>
Total operating and non operating results		46.812.524,74		643.808,78
				(20.117.151,75)
LESS:				
Depreciation on fixed assets		9.875.984,48	14.087.233,26	
Less: Depreciation included in operating results		<u>9.875.984,48</u>	<u>14.087.233,26</u>	<u>0,00</u>
NET INCOME BEFORE TAXES		46.812.524,74		(20.117.151,75)
LESS: Minority interest		3.023.606,63		99.973,10
NET PROFIT FOR THE GROUP		<u>43.788.918,11</u>		<u>(20.217.124,85)</u>

NOTES:

1. The consolidated financial statements include the following companies: a) HELLENIC EXCHANGES HOLDING SA (parent), and b) ATHENS EXCHANGE 98,87% (direct and indirect participation), c) CENTRAL SECURITIES DEPOSITORY SA 69,88% (direct and indirect participation), d) ASYK SA 98,33% (direct and indirect participation), e) THESSALONIKI STOCK EXCHANGE CENTRE SA 99,44% (direct and indirect participation) f) ATHENS DERIVATIVES EXCHANGE CLEARING HOUSE (98,11% direct and indirect participation). The consolidated financial statements were prepared using the full consolidation method, in accordance with the requirements of articles 90-109 of codified law 2190/20.
2. The Group's Land and building are free from any mortgages or prenotices.
3. The Group employed 461 people as at 31.12.03.
4. There are legal claims against certain subsidiaries for amounts totalling to 14,5 euro approximately. Part of these claims amounting to 13,5 euro approximately relates to KATSOUKIS case, which are also made against the Athens Stock Exchange Mutual Guarantee Fund which is the only legally responsible for the compensation of investors when brokerage companies fail to pay their liabilities. The company's management does not expect material impact from the outcome of these cases.
5. The parent company's Board of Directors meeting of 24.12.03 decided the merger of ASYK, in accordance with articles 1-5 of the law 2166/93 and 69-77 and 78 of the company law 2190/20, as of 31.12.03.
6. The General Assembly of the shareholders of the parent company as of 9.2.2004 pre-approved the acquisition of 29,68% of shares of CSD currently held by third parties, outside the Group.
7. The analysis of turnover in accordance with STAKOD 91 is as follows: Turnover (of subsidiaries): a) 671.1 «Capital markets management» euro 56.874.158,95 and β) 722.0 «Consulting and software services» euro 5.363.969,16.

Athens, 25/2/2004

THE PRESIDENT OF THE B.o.D.

THE MANAGING DIRECTOR

THE GENERAL MANAGER

THE DIRECTOR OF FINANCE

IAKOVOS GEORGANAS
ID. No.: X 066165

PANAYOTIS ALEXAKIS
ID. No.: Π-576074

GIKAS MANALIS
ID. No.: Π-042466

CHRISTOS MAYOGLOU
ID. No.: Π-575157

**TRANSLATION FROM THE GREEK ORIGINAL AS PUBLISHED
CERTIFIED AUDITORS' ACCOUNTANTS' AUDIT REPORT****To the Shareholders of 'HELLENIC EXCHANGES HOLDING S.A.' and its subsidiaries**

We have audited, pursuant to the provisions of article 108 of the Corporate Law 2190/1920 "the Companies Act of Greece" the consolidated balance sheet and the consolidated profit and loss account as well as the notes to the financial statements of 'HELLENIC EXCHANGES HOLDING S.A.' and its subsidiaries for the fiscal year ended December 31, 2003. We applied the procedures we considered appropriate for the purpose of our audit, which are in accordance with the auditing principles and rules followed by the Institute of Certified Auditors and Accountants of Greece and we verified that the Board of Directors' Consolidated Report is consistent with the abovementioned financial statements. The consolidated financial statements include the accounts of certain subsidiaries which have been audited by other Certified Auditors and Accountants which represent in total 68,5% and 100% of the consolidated total assets and consolidated turnover, respectively. We relied on their audit reports insofar as they relate to amounts included in the consolidation and are associated with these subsidiaries.

Based on our audit we noted the following:

1. As further explained in note 4 to the financial statements, no provision has been set for the pending legal claims.
2. The parent Company and the CSD have been audited by the tax authorities up to 2002 whereas the remaining group companies up to 2001. Consequently, the Group's tax liabilities are not yet considered as final.

In our opinion, except for the findings referred to above, the accompanying consolidated financial statements and the related notes have been prepared in accordance with the provisions of Corporate Law 2190/1920 and present in conformity with the applicable laws and generally accepted accounting principles (in Greece), which are consistent with those applied by the parent Company in the preceding year, the financial position and the results of operations of all the companies included in the consolidation as of December 31, 2003.

ATHENS, 26/2/2004

CERTIFIED AUDITORS ACCOUNTANTS

NIKOLAOS G. MOUSTAKIS
Registration no 13971
ERNST & YOUNG

DIMITRIOS EL. ZIAKAS
Registration no 10631
SOL AEOE

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 DERIVATIVE EXCHANGE CLEARING HOUSE S.A.,
SYSTEMS DEVELOPMENT AND CAPITAL MARKET SUPPORT S.A.
and THESSALONIKI STOCK EXCHANGE CENTRE S.A
dated 31st DECEMBER 2003
Companies Reg. 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 company's 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 team (article 96(1))
ATHENS EXCHANGE S.A.	ATHENS	98,19%	CENTRAL SECURITIES DEPOSITORY S.A..	(1,81%)	(a)
CENTRAL SECURITIES DEPOSITORY S.A.	ATHENS	32,13%	ATHENS EXCHANGE S.A.	(38,18%)	(a)
ATHENS DERIVATIVES EXCHANGE CLEARING HOUSE S.A.	ATHENS	53,58%	ATHENS EXCHANGE S.A.	(44,24%)	(a)
			CENTRAL SECURITIES DEPOSITORY S.A.	(1,13%)	
SYSTEMS DEVELOPMENT AND CAPITAL MARKET SUPPORT S.A.	ATHENS	61,58%	ATHENS EXCHANGE S.A.	(37,17%)	(a)
THESSALONIKI STOCK EXCHANGE CENTRE S.A.	THESSALONIKI	66,02%	ATHENS EXCHANGE S.A.	(33,80%)	(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 EXCHANGE S.A." in the following companies were not taken into account in consolidation:

- 🕒 Stock Exchange Training Centre (non-profit company) whose registered offices are in Athens. 40% holding in capital (€ 46,955.25).
- 🕒 Stock Market Studies Company whose registered offices are in Athens 33.33% holding in the capital (€ 2,934.70).

Since they have a different scope and insignificant influence on the consolidated results.

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

The holding of the Company "ATHENS STOCK EXCHANGE S.A." worth € 1,977,891.00 in the ATHEX Supplementary 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 EXCHANGE S.A."

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.

Not applicable.

1.6 Article 104 (7): closure date.

All consolidated financial statements have the same closure date as the parent company (31/12/2003).

1.7 Article 104 (9): changes in the composition of all consolidated companies during 2003.

No changes.

1.8 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	Change in	Consolidation differences
	on 31/12/2002	consolidation differences	on 31/12/2002
Athens Exchange S.A.	-182.831.741,96	0	-182.831.741,96
Central Securities Depository S.A.	-54.180.311,63	0	-54.180.311,63
Athens Derivatives Exchange Clearing House S.A.	-20.012.747,38	0	-20.012.747,38
Systems Development and Capital Market Support S.A.	-7.805.121,93	0	-7.805.121,93
Thessaloniki Stock Exchange Centre S.A.	-263.540,79	0	-263.540,79
Total	-265.093.463,69	0	-265.093.463,69

The aforementioned consolidation differences worth € 265,093,463.69 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.

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 parent company HELLENIC EXCHANGES HOLDING S.A. has been audited for taxation purposes up to and including the year 2002.
- ☉ The company ATHEX S.A. has been audited for taxation purposes up to and including the year 2001.
- ☉ The company CSD S.A. has been audited for taxation purposes up to and including the year 2002.
- ☉ The company ASYK S.A. has been audited for taxation purposes up to and including the year 2001.
- ☉ The company ADECH S.A. has been audited for taxation purposes up to and including the year 2001.
- ☉ The company TSEC S.A. has been audited for taxation purposes up to and including the year 2001 while the audit for 2002 is currently under way.

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.

Not applicable.

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 organization of sales and provision of services falling within the normal activities of all companies included in consolidation.

The consolidated turnover stood at € 62,238,128.11 and can be broken down per category of activity and geographical area as follows:

Company	Geographical Area	Turnover
Hellenic Exchanges S.A.	Athens	-
Athens Exchange S.A.	Athens	33.742.247,82
Central Securities Depository S.A.	Athens	22.159.442,00
Athens Derivatives Exchange Clearing House S.A.	Athens	4.134.957,41
Systems Development and Capital Market Support S.A.	Athens	5.363.969,16
Thessaloniki Stock Exchange Centre S.A.	Thessaloniki	1.028.212,26
Total		66.428.828,65
Less intra-group transactions		4.190.700,54
Total consolidated turnover		62.238.128,11

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 on 31/12/2003 was 461 and the breakdown per category is as follows:

Company	Salaried Staff	Waged staff	Total
Hellenic Exchanges S.A.	9	-	9
Athens Exchange S.A.	122	1	123
Central Securities Depository S.A.	209	-	209
Athens Derivatives Exchange Clearing House S.A.	23	1	24
Systems Development and Capital Market Support S.A.	86	-	86
Thessaloniki Stock Exchange Centre S.A.	10	-	10
Total	459	2	461

Salaries and other staff expenses came to:

Company	Staff category	Staff salaries and expenses		
		Staff salaries	Employer contributions	Related benefits
Hellenic Exchanges S.A.	Salaried Staff	354.892,35	61.640,62	10.090,87
Athens Exchange S.A.	Salaried Staff	4.196.249,97	823.451,01	206.078,01
	Waged staff	14.485,59	4.067,24	
Central Securities Depository S.A.	Salaried Staff	5.534.454,48	1.197.890,04	0,00
Thessaloniki Stock Exchange Centre S.A.	Salaried Staff	242.916,23	56.605,82	17.169,66
Athens Derivatives Exchange Clearing House S.A.	Salaried Staff	751.833,11	142.482,62	0,00
	Waged staff	13.920,47	4.352,30	
Systems Development and Capital Market Support S.A.	Salaried Staff	2.557.427,55	554.377,76	97.771,54
Total		13.664.817,06	2.845.037,73	331.110,08

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 (1): 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:	€ 132.079,78
Board Member attendance fees:	€ 98.712,00
Investment committee member attendance fees:	€ 18.400,00

5. DEVIATIONS FROM THE RELEVANT LEGISLATION (arts. 101-107 (1) & (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 . None.

Athens, 25th February 2004

**THE CHAIRMAN
OF THE BOARD**

IAKOVOS GEORGANAS
ID Card No. : X-066165

THE MANAGING DIRECTOR

PANAYOTIS ALEXAKIS
ID Card No. : Π-576074

THE GENERAL MANAGER

GIKAS MANALIS
ID Card No. : Π-042466

THE FINANCIAL MANAGER

CHRISTOS MAGIOGLOU
ID Card No. : Π-575157

We hereby confirm that these notes consisting of 7 pages are those referred to in the Audit Report we issued on 26.02.04.

THE CERTIFIED AUDITORS - ACCOUNTANTS

NIKOLAOS G. MOUSTAKIS
ICAA (GR) Reg. No. 13971
ERNST & YOUNG

DIMITRIOS I. ZIAKAS
ICAA (GR) Reg. No. 10631
SOL S.A.

MANAGEMENT REPORT OF THE BOARD OF DIRECTORS OF THE COMPANY
"HELLENIC EXCHANGES HOLDING S.A."
COMPANIES REGISTER 45688/06/B/00/30
TO THE ORDINARY GENERAL MEETING OF SHAREHOLDERS

Dear shareholders,

In accordance with Article 43a of Codified Law 2190/1920 as replaced by Article 35 of Presidential Decree 409/86 we have the pleasure of submitting the Company's financial statements to the General Meeting covering the period 01/01/2003 to 31/12/2003 with our comments thereon and we would ask that you approve them.

In preparing the financial statements for this year the provisions of Articles 101 to 107 of Codified Law 2190/1920 were applied so as to show the true picture of the asset structure, financial position and results for the year achieved by the Company.

1. DEVELOPMENT IN COMPANY BUSINESS

During 2003, the third HELEX management period, the company strictly followed the guidelines laid down by the Group for limiting expenditure at all levels with the result that expenditure for the year was below that forecast in the budget.

In September 2003 the company relocated to its new offices at 1 Pesmazoglou St. as a result of a management decision to limit the space rented and to re-house group services in privately owned properties. Due to abandonment of rented spaces, the non-depreciated balance for installations at third party property worth € 102,343.13 was imputed to the results for the year.

During the year HELEX gradually realized its share portfolio with the result that on 31/12/2003 the share portfolio balance had a zero balance. Realizing the company's share portfolio generated profits of € 997,147.75.

At the beginning of 2003 a soil-dynamic geotechnical seismic analysis was submitted to HELEX for its privately-owned plot of land. On 12/5/2003 an order was given to the Technical Consultant to prepare the preliminary design to award construction of part of the building which will meet the Group's needs, with the contractual consideration being concession of an indivisible share in the remainder of the plot. In parallel work to fence off and clean the plot was completed. On 23/10/2003 the complete preliminary study for the building was submitted which established a safe framework for HELEX's interests, for carrying out the tendering procedure to construct a privately owned building using the design build system with the contractual consideration being concession of an indivisible share in the remainder of the plot.

Following finalization of the draft tender notice, summary notice and bid form in December HELEX published the tender notice on 18/12/2003. The deadline for submission of bids expires on 27/2/2004. During 2003 the company has disbursed the sum of € 889.420.76 for certification, pedological studies and fencing the plot.

The largest part of income, excluding readjustment of the value of subsidiaries described below, shown in the income statement for 2003 (€ 20,405,741.39) derived from dividends collected by HELEX from its subsidiaries. The remainder of income came from placement of company cash on the money and bond market as well as from dividends in shares listed on the Stock Exchange.

In line with forecasts, the results for 2003 were positive and stood at € 99,828,648.67 taking into account the recent objective valuation of the real and reasonable value of subsidiary companies in the Group at the end of 2003. More specifically, based on the study valuing the subsidiary companies, their value improved in the manner cited below in the table and their new value was posted to the company's books.

	% holding	Acquisition cost	Valuation on 31/12/02 (article 42a)	Valuation difference	Valuation in December 2003	Difference between acquisition value and value on 12/03
ATHEX	98,19%	283.641.237	194.180.456	-89.460.781	253.619.674	-30.021.564
CSD	32,13%	72.302.103	16.228.117	-56.073.985	31.877.633	-40.424.470
ADECH	53,58%	33.493.195	24.379.993	-9.113.202	26.737.044	-6.756.151
ASYK	61,58%	9.940.081	8.127.031	-1.813.050	5.049.833	-4.890.248
TSEC	66,02%	4.068.423	0	-4.068.423	3.828.870	-239.553
		403.445.039	242.915.598	-160.529.441	321.113.054	-82.331.985

The new valuation of subsidiaries (€ 321,113,054) is reflected in the balance sheet dated 31/12/03.

However, due to the value decline in holdings which took place in 2002 the company is not in a position to distribute a dividend for 2003. Consequently the entire amount of profits will be used to reduce the book losses from prior periods.

The main aspects of the financial statements for the year are as follows:

- Company operating expenses, less depreciation, stood at € 1,027,365.36 compared to € 1,122,112.24 during the previous year. If depreciation is taken into account, operating expenses stood at € 1,934,143.68 compared to € 1,918,787.60 the previous year.
- Income from participations stood at € 20,405,741.39 compared to € 30,842,484.93 the previous year. This income came from the companies:

COMPANY	YEAR	AMOUNT
Athens Exchange S.A.	Dividend	19.637.605,39
Central Securities Depository S.A.	for the year	77.766,00
Athens Derivatives Exchange Clearing House S.A.	1/1/2003-	364.352,50
Systems Development and Capital Market Support S.A.	31/12/2003	193.987,50
Thessaloniki Stock Exchange Centre		132.030,00
Total		20.405.741,39

- Interest and related income stood at € 214.76 compared to € 44,460.71 the previous year.
- Depreciation stood at € 906,778.32 compared to € 796,675.36 for the previous year.
- During 2003 due to the visible improvement in the climate on the Athens Exchange, HELEX managed to avoid recording losses in the portfolio compared to the previous year where allowances for value decline of participations and securities stood at € 162,929,660.17. During the previous year the company had valued its participations in its subsidiaries in line with Article 42a of Codified Law 2190/1920 at their real value based on a study prepared by an independent assessor.
- EBT stood at € 99,828,348.67 (profit) compared to losses of € 131,517,449.25 for the previous year. Earnings were offset against prior period losses with the result that payment of income tax for the current year was avoided.

2. THE COMPANY'S FINANCIAL POSITION

The Company is in an excellent financial position with fixed assets worth € 18,988,376.33, subsidiaries valued at real worth at € 321,113,053.70 and cash on hand or easily realizable worth € 75,898,385.03. Company liabilities along with various provisions stand at just € 320,888.48.

The balance sheet presented for approval is excellent, a fact reported by the certified auditors in their report too.

3. OTHER IMPORTANT INFORMATION FOR THE PERIOD AFTER 31/12/2003

At its meeting on 24/12/2003 the company's Board of Directors decided to merge by absorbing ASYK in line with Articles 1-5 of Law 2166/1993 and 69-77 and 78 of Codified Law 2190/1920 with the transformation balance sheet being that dated 31/12/2003.

The Extraordinary General Meeting of shareholders meeting on 9/2/2004 decided on the acquisition of the remaining shares (29.68%) in CSD held by third party shareholders outside the Group. The CSD shares will be acquired using treasury stock held by HELEX. The share transfer process was completed on 20/2/2004 with submission of the share certificates and transfer documents by the company.

4. FORECAST COMPANY PERFORMANCE

As mentioned in the section of the development of company business, income primarily comes from dividends collected from its subsidiaries and from placement of cash on the money market.

Note that income from HELEX's subsidiaries depends to a large degree on the daily value of trading in shares on the Athens Exchange. Over the last six months the daily value of trading in shares on ATHEX has visibly improved with the result that the company's operating profits have increased. This fact makes us optimistic about further improved performance in the future.

The HELEX Group's income, to a large extent, is shaped by factors which it cannot affect since it is closely connected with developments in the size of the Greek capital market, which in turn are affected by a range of factors such as, the financials of listed companies, fundamental microeconomic data for the Greek economy, and developments on 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. The results of the squeeze on expenditure are clear in the balance sheet presented to you for approval.

5. SECURITIES HELD BY THE COMPANY

On 31/12/2003 the Company's portfolio per type of investment was as follows:

BREAKDOWN OF BOND PORTFOLIO			
ISSUE DATE	MATURITY DATE	INTEREST RATE	FACE VALUE
Greek Gov. Bond issued on 19/2/99,	Maturing on 19/2/06,	FXD 6,00%	9.000.000,00
Greek Gov. Bond issued on 5/2/03,	Maturing on 18/4/08,	FXD 3,50%	3.000.000,00
Greek Gov. Bond issued on 20/3/03,	Maturing on 15/10/08,	FXD 3,25%	1.000.000,00
Greek Gov. Bond issued on 11/4/03,	Maturing on 11/4/06,	FRN 2,481%	2.500.000,00
Greek Gov. Bond issued on 24/4/03,	Maturing on 24/4/06,	FRN 2,433%	2.500.000,00
TOTAL			18.000.000,00

BREAKDOWN OF MUTUAL FUND PORTFOLIO	
TYPE OF MUTUAL FUND	BOOK VALUE ON 31/12/03
HERMES BALANCED DOMESTIC FUND	865.542,00
HERMES INCOME BOND DOMESTIC FUND	513.573,06
DELOS BALANCED DOMESTIC FUND	357.098,32
TOTAL	1.736.213,38

HELEX also has 5,250,000 treasury stock in its possession with an average acquisition cost of € 5.52 per share.

6. COMPANY PROPERTY

The company has in its possession a plot of land located at 108-110 Athinon Ave with a total surface area of 7,900.97 m² purchased for € 17,399,997. HELEX has published a tender notice whose deadline for submission of bids expires on 27/2/2004 relating to construction of a privately owned building using the design build system with the contractual consideration being concession of an indivisible share in the remainder of the plot.

The company's HQ are located in Athens at 1 Pesmazoglou St. on property rented from ATHEX covering 531 m².

In light of the above, we would ask that the shareholders approve the company's financial statements for the 3rd management period ending on 31/12/2003.

Athens, 25th February 2004

THE BOARD OF DIRECTORS

Exact Copy

The Chairman of the Board

Iakovos Georganas

We confirm that this report consisting of 5 pages is the same as that referred to in our audit report dated 25th February 2004.

Athens, 26th February 2004

THE CERTIFIED AUDITORS ACCOUNTANTS

NIKOLAOS G. MOUSTAKIS
ICAA (GR) Reg. No. 13971
ERNST & YOUNG S.A.

DIMITRIOS I. ZIAKAS
ICAA (GR) Reg. No. 10631
SOL S.A.

HELLENIC EXCHANGES HOLDING SA
REGISTRATION NUMBER PREFECTURE OF ATHENS: 45688/06/B/00/30
3rd BALANCE SHEET AS AT DECEMBER 31, 2003
JANUARY 1, 2003 - DECEMBER 31, 2003
(amounts in euro)

ASSETS

	1/1/2003 - 31/12/2003			1/1/2002 - 31/12/2002		
	COST OR VALUATION	ACCUMULATED DEPRECIATION	NET BOOK VALUE	COST OR VALUATION	ACCUMULATED DEPRECIATION	NET BOOK VALUE
B. SET-UP COSTS						
1. Set up and establishment expenses	2.640.958,25	2.603.217,39	37.740,86	2.640.958,25	2.584.346,94	56.611,31
2. Other set-up costs	7.012.377,15	4.377.482,16	2.634.894,99	6.478.696,09	3.521.351,92	2.957.344,17
	<u>9.653.335,40</u>	<u>6.980.699,55</u>	<u>2.672.635,85</u>	<u>9.119.654,34</u>	<u>6.105.698,86</u>	<u>3.013.955,48</u>
C. FIXED ASSETS						
II. Tangible Assets						
1. Land	17.399.997,00	0,00	17.399.997,00	17.399.997,00	0,00	17.399.997,00
3. Buildings	24.190,00	1.471,28	22.718,72	137.666,48	26.724,22	110.942,26
5. Motor Vehicles	2.095,00	530,35	1.564,65	2.095,00	216,10	1.878,90
6. Furniture and fittings	93.294,14	77.811,67	15.482,47	82.246,68	57.382,68	24.864,00
7. Payments on account and assets in course of construction	1.548.613,49	0,00	1.548.613,49	683.382,73	0,00	683.382,73
Total Tangible Assets (CII)	<u>19.068.189,63</u>	<u>79.813,30</u>	<u>18.988.376,33</u>	<u>18.305.387,89</u>	<u>84.323,00</u>	<u>18.221.064,89</u>
III. Investments in subsidiaries						
2. Investments in subsidiaries		403.445.038,95			403.445.038,95	
Less: provision for impairment		(82.331.985,25)	321.113.053,70		(160.529.441,25)	242.915.597,70
7. Other long term receivables			12.499,65			7.826,85
			<u>321.125.553,35</u>			<u>242.923.424,55</u>
Total Fixed Assets (CII+CIII)			<u>340.113.929,68</u>			<u>261.144.489,44</u>
D. CURRENT ASSETS						
II. Receivables						
5. Short term receivables from subsidiaries			10.276,18			11.005,02
11. Other receivables			1.102.177,18			333.272,20
12. Advances			173,74			0,00
			<u>1.112.627,10</u>			<u>344.277,22</u>
III. Investments						
1. Shares		0,00		4.361.930,51		
3. Other investments in securities		74.757.398,03		50.812.681,10		
		74.757.398,03		55.174.611,61		
Less: Provision for impairment		757.315,52	74.000.082,51	2.867.850,41		52.306.761,20
IV. Cash at bank and in hand						
1. Cash in hand			8.859,92			0,00
3. Current accounts and time deposits			1.889.442,60			3.128.363,59
			<u>1.898.302,52</u>			<u>3.128.363,59</u>
Total current assets (DII+DIII+DIV)			<u>77.011.012,13</u>			<u>55.779.402,01</u>
E. PREPAYMENTS AND ACCRUED INCOME						
2. Accrued income			747.620,36			505.961,75
TOTAL ASSETS (B+C+D+E)			<u>420.545.198,02</u>			<u>320.443.808,68</u>
MEMO ACCOUNTS						
2. Guarantees and collateral (debit balances)			169.881,86			75.194,46

LIABILITIES

	2003	2002
A. EQUITY		
I. Share capital (71.088.173 shares of 5,05 euro)		
1. Paid up capital	<u>358.995.273,65</u>	<u>358.995.273,65</u>
II. Share premium account		
1. Paid up share premium	<u>96.111.968,41</u>	<u>96.111.968,41</u>
III. Revaluation reserves - Investment grants		
1. Revaluation difference from participations and securities	<u>14.993,25</u>	<u>244,75</u>
IV. Reserves		
1. Statutory reserve	1.593.963,62	1.593.963,62
5. Tax deferred reserves	2.146.588,68	1.273.131,60
6. Treasury stock	28.955.995,80	28.955.995,80
Less: Prior period treasury stock reserve	<u>7.217.196,80</u>	<u>7.217.196,80</u>
	<u>(-21.738.799,00)</u>	<u>(-21.738.799,00)</u>
	<u>(-17.998.246,70)</u>	<u>(-18.871.703,78)</u>
V. Retained earnings		
Loss carried forward	<u>(-16.916.250,07)</u>	<u>(-116.154.134,47)</u>
Total equity (AI+AII+AIII+AIV+AV)	<u>420.207.738,54</u>	<u>320.081.648,56</u>
B. PROVISIONS FOR LIABILITIES AND CHARGES		
1. Provision for staff leaving indemnities	<u>17.289,24</u>	<u>21.873,73</u>
2. Other provisions	<u>42.748,67</u>	<u>42.748,67</u>
	<u>60.037,91</u>	<u>64.622,40</u>
C. LIABILITIES		
II. Current liabilities		
1. Trade payables	166.746,53	41.530,66
5. Taxes and duties payable	32.404,36	181.591,44
6. Social security	11.869,56	15.837,03
10. Dividends payable	49.609,88	58.236,63
11. Other payables	<u>220,24</u>	<u>341,96</u>
Total liabilities (CII)	<u>260.850,57</u>	<u>297.537,72</u>
D. ACCRUALS AND DEFERRED INCOME		
2. Accrued expenses	<u>16.571,00</u>	<u>0,00</u>
TOTAL LIABILITIES (A+B+C+D)	<u>420.545.198,02</u>	<u>320.443.808,68</u>
MEMO ACCOUNTS		
2. Guarantees and collateral (credit balances)	<u>169.881,86</u>	<u>75.194,46</u>

INCOME STATEMENT FOR THE YEAR ENDED 31st DECEMBER 2003

(1st JANUARY -31st DECEMBER 2003)

	2003		2002	
I. Operating results				
Gross profit / (loss)		-		-
Add: 1. Other operating income		16.217,04		10.001,27
Total		16.217,04		10.001,27
LESS: 1. Administrative expenses	1.829.655,54		1.728.907,29	
2. Research and development expenses	0,00		106.769,46	
3. Selling and Distribution costs	104.488,14	1.934.143,68	83.110,85	1.918.787,60
Results from operations		(-1.917.926,64)		(-1.908.786,33)
ADD: 1. Dividend income from subsidiaries	20.405.741,39		30.842.484,93	
2. Income from securities	2.227.261,55		2.482.800,02	
3. Gain from sale of securities and participations	977.147,75		58.844,50	
4. Interest and similar income	214,76	23.610.365,45	44.460,71	33.428.590,16
Meiov: 1. Provision for impairment of shares and participations	3.077.199,00		162.929.660,17	
2. Expenses and losses from shares and participations	103.690,67		103.588,86	
3. Interest expenses and similar charges	379,43	3.181.269,10	7.001,05	163.040.250,08
Total operating results		20.429.096,35		(-129.611.659,92)
		18.511.169,71		(-131.520.446,25)
II. Add: Non operating results				
1. Exceptional and non operating income	405,11		1.114,30	
3. Prior year income	2.032,70		6,69	
4. Income from release of provisions	81.438.252,50		2.942,80	
Less:				
1. Exceptional and non operating expenses	18.156,07		1.066,79	
2. Exceptional losses	102.343,13		0,00	
3. Prior year expenses	2.712,15	81.317.478,96	0,00	2.997,00
Total operating and non operating results		99.828.648,67		131.517.449,25
LESS: Depreciation on fixed assets	906.778,32		796.675,36	
Less: Depreciation included in operating results	906.778,32	0,00	796.675,36	0,00
NET INCOME BEFORE TAXES		99.828.648,67		(-131.517.449,25)

Notes:

1. The Company's Land and building are free from any mortgages or prenotices.
2. The Company employed 9 people as at 31.12.03.
3. The company's income per STAKOD-91 are classified under code 741.5 «Holding companies'activities».
4. The company has been audited by the tax authorities up to 2002.
5. As in the prior period, the Company's investments in subsidiaries have been valued in accordance with article 42a § 2 and 3 of the company law 2190/1920 «relating to the fair presentation of the company's assets, financial position and results for the period», at their fair value, as it has been calculated in relevant reports prepared by independent valuers.
6. The General Assembly of the shareholders of the Company as of 9.2.2004 pre-approved the acquisition of 29,68% of shares of CSD currently held by third parties, outside the Group.
7. The Company's Board of Directors meeting of 24.12.03 decided the merger of ASYK, in accordance with articles 1-5 of the law 2166/93 and 69-77 and 78 of the company law 2190/20, using the company's balance sheet as of 31.12.03.

APPROPRIATION ACCOUNT

	2003	2002
Net results (profit) for the year	99.828.648,67	(-131.517.449,25)
LESS: Profit from the sale of securities	(-873.457,08)	0,00
(+) Prior period retained earnings (losses)	(-116.154.134,47)	15.646.007,59
Differences resulting from previous years' tax audit	<u>282.692,81</u>	<u>0,00</u>
Total	(-16.916.250,07)	-115.871.441,66
LESS:		
1. Income tax	<u>0,00</u>	<u>282.692,81</u>
Losses carried forward	<u>-16.916.250,07</u>	<u>-116.154.134,47</u>

Athens, 25/2/2004

THE PRESIDENT OF THE B.o.D.	THE MANAGING DIRECTOR	THE GENERAL MANAGER	THE DIRECTOR OF FINANCE	THE HEAD OF ACCOUNTING DEPARTMENT
IAKOVOS GEORGANAS ID. No.: X 066165	PANAYOTIS ALEXAKIS ID. No.: Π-576074	GIKAS MANALIS ID. No.: Π-042466	CHRISTOS MAYOGLOU ID. No.: Π-575157	STEFANOS PISTOF ID. No.: Σ-192724

TRANSLATION FROM THE GREEK ORIGINAL AS PUBLISHED

CERTIFIED AUDITORS' ACCOUNTANTS' AUDIT REPORT

To the Shareholders of HELLENIC EXCHANGES HOLDING SA

We have audited the accompanying Financial Statements and the related Notes to the Accounts of "HELLENIC EXCHANGES HOLDING S.A." for the year ended December 31, 2003. Our audit, was performed in accordance with article 37 of the Corporate Law 2190/1920 'the Companies' Act of Greece' and the audit procedures we considered appropriate on the basis of the auditing principles and rules promulgated by the Institute of Certified Auditors and Accountants of Greece. All the books and records maintained by the Company were made available to us and we were provided with all the information and explanations that were necessary for our audit. The Company has correctly applied the Greek General Chart of Accounts. The accounting principles used for the preparation of the financial statements were applied on a basis consistent with that of the preceding year. We agreed the relevant information contained in the Board of Directors report, addressed to the Shareholders' Ordinary General Assembly, to the financial statements. The notes to the financial statements include the information required by paragraph 1 of article 43a of the Corporate Law 2190/1920. Based on our audit we noted that investments in subsidiaries and associates are presented, on a consistent basis, at fair values as appraised by independent valuers. If the valuation of these investments had been performed at the lower of cost or market value, in accordance with the requirements of article 43 paragraph 6 of the Corporate Law 2190/1920, an impairment of approximately € 188,2 million would have resulted which was not accounted for by the Company. Of this amount, approximately € 71,5 million would have been charged to the current year's result and approximately € 116,7 million to the prior years' results. In our opinion, the above mentioned financial statements, which are based on the Company's books and records reflect together with the notes to the accounts and, except for the finding referred to above, the net asset and financial position of the Company as at December 31, 2003, as well as the results for the year then ended, on the basis of the applicable legal requirements and generally accepted accounting principles (in Greece) which are consistent with those applied by the Company in the preceding year.

Athens, February 26, 2004

The Certified Auditors Accountants

NIKOLAOS G. MOUSTAKIS
ZIAKAS
Registration no 13971

DIMITRIOS EL.
Registration no

HELLENIC EXCHANGES S.A.

NOTES to the balance sheet dated 31st December 2003

(based on the provisions of Codified Law 2190/1920 as in force)

Presentation and structure of the financial statements in accordance with law.

Departures made in order to ensure presentation of true picture

Amounts in euro

1. Presentation and structure of the financial statements in accordance with law.

Departures made in order to ensure presentation of true picture

- | | |
|---|---|
| a. Article 42a(3): Departures 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. | By way of deviation from Article 43(6), Article 42a(2) and (3) on valuation of holdings in the company at actual value was implemented (see § 2). |
| b. Article 42b(1): Deviation from the principle of the invariable structure and form of the balance sheet and income statement for the period. | Not applicable. |
| c. Article 42b(2): Entry in special account of assets related to more than one mandatory account | Not applicable. |
| d. Article 42b(3): Adaptation of structure and titles of accounts with Arabic numbering when the special nature of the company requires it. | Not applicable. |
| e. Article 42b(4): 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. |
| f. Article 42b(5): Adjustments to prior period accounts to render them similar or comparable with accounts in the year ended. | Not applicable. |

2. Valuation of assets

- | | |
|---|--|
| a. Article 43a(1a): Asset valuation and depreciation calculation methods as well as method use for estimating allowances for decline in value. | 1. Fixed assets were valued at acquisition cost or own production cost or readjusted based on their special value determined by law augmented by the value of additions and improvements and reduced by the depreciation recorded in line with the law.
2. Each type of participation was valued at the lowest price between the acquisition price and the current price. The current price was taken as: <ul style="list-style-type: none">☉ The average net price during the last month of the year for units in mutual funds and bonds.☉ For holdings, by way of deviation to Article 43(6), Article 42a(2) was applied based on recent assessments carried out by an independent assessor.☉ From the data above, it is clear that the value of holdings |
|---|--|

improved by € 78,197,456.00 shown in the income statement for 2003 with an equal reduction in the allowance for value decline made for the previous year.

- b. Article 43a(1a):** Basis for converting assets expressed in foreign currencies to Euro and accounting treatment of exchange differences resulting. Not applicable.
- c. Article 43(2):** Deviation from the methods and basic principles of valuation. Implementation of special valuation methods. See section (2)(a)
- d. Article 43(7b):** Change in the method of calculating the acquisition price or cost of producing stocks or transferable securities. Not applicable.
- e. Article 43(7c):** Difference between valuation price of stocks and transferable securities and current market price where significant. Not applicable.
- f. Article 43(9):** Breakdown and explanation of adjustments made to fixed assets during the accounting period pursuant to law. Readjustment in the value of fixed assets. 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 item is set out below in table form:

Balance Sheet Account	Acquisition Cost €				Depreciation €			Non-deprec value on 31/12/03	
	Balance 31/12/02	Additions for the year	Reductions for the year	Total on 31/12/03	Depreciation up to 31/12/02	For the year	Total on 31/12/03	Less depreciation	
Formation & Set-up Expenses	2.640.958,25	0	0	2.640.958,25	2.584.346,90	18.870,49	2.603.217,39		37.740,86
Other foundation expenses	6.478.696,09	533.681,06	0	7.012.377,15	3.521.351,96	856.130,24	4.377.482,16		2.634.894,99
Fields - Lots	17.399.997,00	0	0	17.399.997,00	0	0	0		17.399.997,00
Buildings & Technical works	137.666,48	24.190,00	137.666,48	24.190,00	26.724,22	10.070,41	36.794,63	35.323,35	22.718,72
Transportation equipment	2.095,00	0	0	2.095,00	216,10	314,25	530,35		1.564,65
Furniture & other equipment	82.246,68	11.047,46	0	93.294,14	57.382,68	20.428,99	77.811,67		15.482,47
Fixed assets under construction and down payments	683.382,72	865.230,76	0	1.548.613,49	0	0	0		1.548.613,49
Total	27.425.042,22	1.434.149,28	137.666,48	28.721.525,03	6.190.021,86	905.814,38	7.095.836,24	35.323,35	21.661.012,18

NOTES:

1. Formation and set-up expenses were depreciated at a rate of 20%.

2. Buildings and technical projects relate to the layout of and additions made to third party properties. Depreciation of buildings and technical projects was recorded at a rate of 12%.

However, due to the company relocating to other offices, the sum of € 137,666.48 was offset with the amounts depreciated up to 30/9/03 and the non-depreciated balance was transferred to the extraordinary losses account.

b. Article 43(5d): Breakdown of additional depreciation. Not applicable.

c. Article 43(5e): Allowances for decline in value of tangible assets. Not applicable.

d. Article 43(3e): Breakdown and explanations of amounts of formation expenses (capitalised expenses) relating to the accounting period. A breakdown per item is set out below in table form:

Brief descriptor	Detailed description	Amount in €
Capital gains tax	This relates to capital gains tax on the company's share capital increase in line with the Extraordinary General Meeting decision dated 28/12/01.	938.702,74
Fees for external financial consultants	These relate to fees paid to financial consultants in respect of the share capital increase (see above)	35.400,00
CSD levy	This relates to the lump sum levy paid to the CSD for trading new shares in the company following the share capital increase (see above)	66.435,14
Hellenic Capital Market Commission Levy	This relates to the Hellenic Capital Market Commission levy on the company share capital increase (see above)	33.688,31
ATHEX fees	This relates to fees paid to ATHEX for the issue of newly traded shares after the company share capital increase (see above)	101.863,19
Property transfer tax	This relates to property transfer tax paid for the property at 110 Athinon Ave. acquired by the company	488.431,44
Property transfer tax	This relates to property transfer tax paid for the property at 108 Athinon Ave. acquired by the company	1.481.752,22
Notarial fees	This relates to acquisition of the property at 110 Athinon Ave.	52.300,00
Notarial fees	This relates to acquisition of the property at 108 Athinon Ave.	157.720,00
Land Registry and Bar Association Fees	This relates to acquisition of the property at 110 Athinon Ave.	25.597,47
Land Registry and Bar Association Fees	This relates to acquisition of the property at 108 Athinon Ave.	71.730,34
External consultant fees	This relates to the advance to external consultants who have undertaken to prepare the HELEX Group reorganization study	744.167,99
Software	This relates to acquisition of the programs: MS OFFICE PRO GR, MS OFFICE 2000 SBE GR, S/W PROOFING TOOLS	9.054,97
Total		4.206.843,81

e. 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.

f. Article 43(4)(a) and (b): Breakdown and explanation of the "Research and Development Expenses", "Concessions and industrial property rights", and "Goodwill" accounts. There are no such accounts.

4. Participations

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

Athens Exchange S.A. 5,368,830 common registered shares at € 3.79 each 98.19% holding.

Central Securities Depository S.A.* 3,888,300 common registered shares at € 0.3 each 32.13% holding.

Athens Derivatives Exchange Clearing House S.A. 4,286,500 common registered shares at € 2.93 each 53.58% holding.

Systems Development & Capital Market Support S.A. 277,125 common registered shares at € 3 each 61.58% holding.

Thessaloniki Stock Exchange Centre S.A. 66,015 common registered shares at € 30 each 66.02% holding.

*As mentioned in note 6 of the company's balance sheet the Extraordinary General Meeting on 9/2/04 granted preliminary approval for the purchase of the remaining part of the CSD held by third party shareholders outside the group.

The aforementioned shares were acquired in February 2004 and CSD now belongs 100% to the Group.

b. Participations in the capital of other companies where the Company is a partner with unlimited liability.

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 subsidiaries: Athens Exchange S.A., CSD S.A., ADECH S.A., ASYK S.A. and TSEC S.A.

5. Stocks

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

There are no stocks.

b. Article 43a(1j): Reserves from undervaluation of current assets and reasons explaining this.

None.

6. Share capital

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

Class of shares Common registered shares

Number	Nominal value	Total Value
71.088.173	€ 5,05	€ 358.995.273,65

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

None.

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

Not applicable .

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

Not applicable .

7. Provisions and liabilities

- a. Article 43e(14)(d):** Breakdown of the "Other provisions" account if the amount is significant.
In accordance with Article 43a(1q) set out the method for calculating personnel compensation provisions.
- A provision worth € 42,748.67 was formed for major property tax.
A staff compensation provision was formed worth € 17,289.24 in accordance with Law 2112/20.
- 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
- None.
- d. Article 43a(1f):** Long-term liabilities above five years.
- None.
- e. Article 43a(1f):** Liabilities secured by collateral.
- None.

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".
- Non-current receivables from currently earned income
- | | |
|------------------------|------------|
| - Interest from repos: | 146.765,85 |
| - Bond coupons: | 600.854,51 |

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.
- Not applicable.

10. Guarantees and collateral security provided

- Article 42e(9):** Guarantees and collateral security provided by the company.
- ☉ Guarantee for rental of company HQ worth € 7,478.10
 - ☉ Guarantee for use of Reuter's software worth € 1,135.73
 - ☉ Guarantee to public power corporation worth € 2,500.00
 - ☉ Other guarantees (phone, water) worth € 1,385.82

11. Fees, advance payments and credits to management

- a. Article 42s(1m)** as amended by Article 3 of Presidential Decree 325/1994: Fees of members of company management and administration.
- ☉ Fees for senior management stood at € 132,079.78.
 - ☉ Board member attendance fees stood at € 117,112.00. (Attendance at board meetings: € 98,712 and attendance at investment committee meetings: € 18.400,00).
- The above mentioned fees refer to executive members of the board, the exception being € 8,683.00 and € 4,416.00 respectively that refer to non executive members remuneration.
- b. Article 43a(1m):** Liabilities generated or assumed for
- None.

assistance to members of management and administration of the company retiring during the current accounting period.

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

None.

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 has no 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 (office) staff' includes staff paid a monthly salary and 'labourers' include staff paid wages.

☉ No. of staff on 31/12/2003:	9
☉ Staff salaries and expenses: Salaries	354.892,35
Employer contributions	61.640,62
Training expenses	890,00
Premiums	5.901,63
Other assistance	3.299,24
Dismissal compensation	<u>7.792,92</u>
	<u>434.416,76</u>

c. Article 42e(15b): Breakdown of extraordinary and non-operating income and expenses (i.e. the extraordinary and non-operating income and extraordinary and non-operating expenses accounts). 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 Chart of Accounts).

Extraordinary and non-operating expenses:	
Tax fines & surcharges	<u>202,11</u>
Other extraordinary expenses	<u>2.755,44</u>
Forfeited guarantees	15.198,52
	<u>18.156,07</u>

Extraordinary and non-operating income:	
Other extraordinary income	<u>405,11</u>
	405,11

Extraordinary losses:	
Building improvements non-deprec. value	102.343,13
	<u>102.343,13</u>

d. Article 42e(15b): Breakdown of the accounts 'Prior period income', 'Income from unused prior period provisions' and 'Prior period expenses'.

Prior period income:	<u>2.032,70</u>
Income from prior period provisions:	
Unused provisions	3.927,21
Used provisions	657,28
Allowances for value decline	
of participations and securities	81.433.668,01
	<u>81.438.252,50</u>

13. Other information required to ensure accurate information and provision of a true picture of the company

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.

As mentioned in note 7 below the company balance sheet the Board of Directors approved merger by absorption of ASYK based on Articles 1 5 of Law 2166/93 and 69-77 and 78 of Codified Law 2190/1920, the transformation balance sheet being that dated 31/12/2003.

Athens, 25th February 2004

**The
Chairman of the Board**

Iakovos Georganas
ID Card No.: X-066165

**The
Managing Director**

Panayiotis Alexakis
ID Card No.: Π-576074

**The
General Manager**

Gikas Manalis
ID Card No.: Π-042466

**The
Financial Manager**

Christos Magioglou
ID Card No.: Π-575157

**The
Chief Accountant**

Stefanos Pistof
ID Card No.: Σ-192724
Licence No. 0028718

We hereby confirm that these notes consisting of 10 pages are those referred to in the Audit Report we issued on 26.02.04.

THE CERTIFIED AUDITORS ACCOUNTANTS

NIKOLAOS G. MOUSTAKIS
ICAA (GR) Reg. No. 13971
ERNST & YOUNG S.A.

DIMITRIOS I. ZIAKAS
ICAA (GR) Reg. No. 10631
SOL S.A.

HELLENIC EXCHANGES HOLDING SA
REGISTRATION NUMBER PREFECTURE OF ATHENS: 45688/06/B/00/30
CONSOLIDATED CASH FLOW STATEMENT
for the year ended 31 December 2003

		AMOUNTS IN EURO	
A/A	ANALYSIS	Closing Period 1/1/2003 - 31/12/2003	Previous Period 1/1/2002 - 31/12/2002
A Cash flows from Operating Activities			
A	100 Cash Inflows		
	101 Sales	62.238.128,11	51.013.851,90
	102 Other operating income	2.092.342,40	482.939,21
	103 Exceptional and non operating income	596.991,43	145.104,71
	104 Prior year income	1.199.252,84	104.546,04
	105 Interest and similar income	1.159.572,55	225.114,40
	106 Income from securities	4.971.442,26	9.632.523,83
	107 Disposal of securities	1.073.824.241,02	2.624.868.416,52
	108 Decrease in receivables	0,00	4.891.541,89
	Less:		
A	109 Purchase of securities	1.078.610.702,84	2.539.760.940,19
	110 Increase in receivables	5.585.130,50	
	Total Cash Inflows (A100)	61.886.137,26	151.603.098,31
A	200 Cash Outflows		
	201 Cost of sales	18.977.968,93	18.389.118,43
	202 Administrative expenses	12.198.849,64	10.561.963,54
	203 Research and development expenses	1.382.791,33	588.617,11
	204 Selling and distribution costs	3.216.090,95	5.467.548,98
	205 Under-utilisation expenses	0,00	0,00
	206 Other expenses	1.041.813,57	1.647.052,10
	207 Increase in Inventories	21.120,00	
	208 Increase in Prepayments and Accrued Income	274.896,06	60.036,47
	209 Decrease in Accruals and Deferred Income	0,00	554.652,36
	210 Decrease in Current Liabilities	0,00	4.891.541,92
	Less:		
A	211 Decrease in Inventories	0,00	
	212 Decrease in Prepayments and Accrued Income	0,00	
	213 Increase in Accruals and Deferred Income	111.069,50	
	214 Increase in Current Liabilities	583.126,10	77.552,60
	Total Cash Outflows (A200)	36.419.334,88	42.082.978,31
A	300 Income Tax Cash Outflows		
	301 Income tax	9.685.373,95	3.622.705,73
	302 Other taxes not included in operating costs	25.266,48	18.366,39
	303 Additional Income Tax assessed due to audit by tax authorities	780.008,87	451.810,52
	304 Decrease in tax liabilities	0,00	4.644.017,87
	Less:		
A	305 Increase in tax liabilities	13.936.614,96	
	Total Income Tax Cash Outflows (A300)	-3.445.965,66	8.736.900,51
	Net Cash Flows from Operating Activities A100-A200-A300=A	28.912.768,05	100.783.219,49
Cash flows from Investing Activities			
B	100 Cash Inflows		
	101 Disposal of intangible assets	0,00	
	102 Disposal of tangible assets	7.494.315,19	4.676.423,29
	103 Disposal of subsidiaries and associates	0,00	
	103a Decrease in subsidiary share capital	0,00	
	104 Decrease in non-current assets	71.930,51	
	105 Dividend income	1.476.062,08	
	106 Interest received (non-current assets)	0,00	
	Total Cash Inflows (B100)	9.042.307,78	4.676.423,29
B	200 Cash Outflows		
	201 Purchase of intangible assets	1.482.176,66	1.695.524,57
	202 Purchase of tangible assets	6.070.139,96	27.069.170,46
	203 Purchase of subsidiaries and associates	0,00	0,00
	204 Increase in non-current assets	0,00	27.466,02
	205 Increase in Set-up Costs	945.305,38	4.275.624,01
	Total Cash Outflows (B200)	8.497.622,00	33.067.785,06
	Net Cash flows from Investing Activities (B100-B200)=B	544.685,78	-28.391.361,77

		AMOUNTS IN EURO	
A/A	ANALYSIS	Closing Period 1/1/2003 - 31/12/2003	Previous Period 1/1/2002 - 31/12/2002
C Cash Flows from Financing Activities			
C	100 Cash Inflows		
	101 Proceeds from issue of share capital	0,00	
	102 Proceeds from government grants	1.839.103,89	57.294,86
	103 Increase in Long term liabilities	0,00	15.720,21
	104 Increase in current liabilities (bank borrowings)	0,00	
	105 Disposal of treasury stock	0,00	0,00
	Total Cash Inflows (C100)	1.839.103,89	73.015,07
C	200 Cash Outflows		
	201 Decrease in share capital	0,00	
	201a Decrease in share capital due to minority	0,00	9.697.590,00
	202 Repayment of government grant for fixed assets	1.558.506,91	0,00
	203 Decrease in Long term liabilities	14.013,22	0,00
	204 Decrease in current liabilities (bank borrowings)	0,00	0,00
	205 Interest paid	17.813,59	24.230,98
	206 Dividend paid	8.626,75	12.176.347,04
	206a Dividend paid to minority	0,00	3.499.274,64
	207 Profit distribution to personnel	0,00	0,00
	208 Board of Directors Fees	0,00	0,00
	209 Purchase of treasury stock	0,00	21.738.799,00
	Total Cash Outflows (C200)	1.598.960,47	47.136.241,66
	Net cash flows from Financing Activities (C100-C200)=C	240.143,42	-47.063.226,59
	TOTAL CASH FLOWS (Sum of A+B+C)	29.697.597,25	25.328.631,13
	ADD: CASH AT BANK AND IN HAND AS AT 1 JANUARY 2003	31.247.634,06	5.919.002,93
	CASH AT BANK AND IN HAND AS AT 31 DECEMBER 2003	60.945.231,31	31.247.634,06

Athens, 17 March 2004

BOD Chairman

Managing Director

General Manager

Chief Financial Officer

Iakovos Georganas
ID. No.: X 066165

Panayotis Alexakis
ID. No.: Π-576074

Gikas Manalis
ID. No.: Π-042466

Christos Mayoglou
ID. No.: Π-575157

TRANSLATION FROM THE GREEK ORIGINAL AS PUBLISHED

CERTIFIED AUDITORS' ACCOUNTANTS' REPORT

We have audited the above Consolidated Cash Flow Statement of 'HELLENIC EXCHANGES HOLDING S.A' and its subsidiaries for the financial year ended December 31, 2003, which has been prepared based on the audited consolidated financial statements for which we have issued the audit report dated 26/2/2004.

In our opinion the above mentioned Consolidated Cash Flow Statement presents the cash inflows and outflows arising from the operations of all the companies included in the consolidated financial statements as at 31/12/2003.

Athens, 18 March 2004

CERTIFIED AUDITORS ACCOUNTANTS

Nikolaos G. Moustakis
Registration no.: 13971

Dimitrios El. Ziakas
Registration no.: 10631

SOL - ERNST & YOUNG S.A.

HELLENIC EXCHANGES HOLDING SA
REGISTRATION NUMBER PREFECTURE OF ATHENS: 45688/06/B/00/30
Cash flow statement for the year ended 31 December 2003

		AMOUNTS IN EURO	
A/A	ANALYSIS	Closing Period 1/1/2003 - 31/12/2003	Previous Period 1/1/2002 - 31/12/2002
A			
Cash flows from Operating Activities			
A	100 Cash Inflows		
	101 Sales	0,00	0,00
	102 Other operating income	16.217,04	10.001,27
	103 Exceptional and non operating income	405,11	1.114,30
	104 Prior year income	2.032,70	6,69
	105 Interest and similar income	214,76	9.328,02
	106 Income from securities	2.227.291,55	2.473.188,35
	107 Disposal of securities	910.373.415,71	1.734.433.535,96
	Less:		
A	109 Purchase of securities	931.446.034,43	1.717.826.945,31
	110 Increase in receivables	768.349,88	312.477,02
	Total Cash Inflows (A100)	-19.594.837,44	18.787.752,26
A	200 Cash Outflows		
	201 Cost of sales	0,00	0,00
	202 Administrative expenses	922.877,22	896.510,49
	204 Selling and distribution costs	104.488,14	91.665,46
	206 Other expenses	32.427,39	83.110,85
	208 Increase in Prepayments and Accrued Income	241.658,61	1.066,79
	209 Decrease in Accruals and Deferred Income		334.620,13
	210 Decrease in Current Liabilities	12.715,94	209.109,31
	Less:		
A	212 Decrease in Prepayments and Accrued Income	0,00	0,00
	213 Increase in Accruals and Deferred Income	16.571,00	0,00
	214 Increase in Current Liabilities	125.215,87	0,00
	Total Cash Outflows (A200)	1.172.380,43	1.616.083,03
A	300 Income Tax Cash Outflows		
	301 Income tax	0,00	282.392,81
	303 Additional Income Tax assessed due to audit by tax authorities	282.692,81	
	304 Decrease in tax liabilities	149.187,08	936.930,46
	Less:		
A	305 Increase in tax liabilities		
	Total Income Tax Cash Outflows (A300)	431.879,89	1.219.323,27
	Net Cash Flows from Operating Activities A100-A200-A300=A	-21.199.097,76	15.952.345,96
CASH FLOWS FROM INVESTING ACTIVITIES			
B	100 Cash Inflows		
	102 Disposal of tangible assets	0,00	0,00
	103 Disposal of subsidiaries and associates		
	104 Decrease in non-current assets	0,00	0,00
	105 Dividend income	21.279.198,47	30.842.484,93
	Total Cash Inflows (B100)	21.279.198,47	30.842.484,93
B	200 Cash Outflows		
	202 Purchase of tangible assets	762.801,74	17.894.802,22
	204 Increase in non-current assets	4.672,80	0,00
	205 Increase in Set-up Costs	533.681,06	3.534.824,34
	Total Cash Outflows (B200)	1.301.155,60	21.429.626,56
	Net Cash flows from Investing Activities (B100-B200)=B	19.978.042,87	9.412.858,37

A/A		ANALYSIS	AMOUNTS IN EURO	
			Closing Period 1/1/2003 - 31/12/2003	Previous Period 1/1/2002 - 31/12/2002
C		CASH FLOWS FROM FINANCING ACTIVITIES		
C	100	Cash Inflows	0,00	
	105	Decrease in subsidiary share capital		10.498.410,00
		Total Cash Inflows (C100)	0,00	10.498.410,00
C	200	Cash Outflows		
	205	Interest paid	379,43	7.001,05
	206	Dividend paid	8.626,75	12.176.347,04
	209	Purchase of treasury stock		21.738.799,00
		Total Cash Outflows (C200)	9.006,18	33.922.147,09
		Net cash flows from Financing Activities	-9.006,18	-23.423.737,09
		Total Cash Flow (A+B+C)	-1.230.061,07	1.941.467,24
		ADD: CASH AT BANK AND IN HAND AS AT 1 JANUARY 2003	3.128.363,59	1.187.196,34
		CASH AT BANK AND IN HAND AS AT 31 DECEMBER 2003	1.898.302,52	3.128.663,58

Athens, 18 March 2004

BOD Chairman

Managing Director

General Manager

Chief Financial Officer

Iakovos Georganas
ID. No.: X 066165

Panayotis Alexakis
ID. No.: Π-576074

Gikas Manalis
ID. No.: Π-042466

Christos Mayoglou
ID. No.: Π-575157

**TRANSLATION FROM THE GREEK ORIGINAL AS PUBLISHED
CERTIFIED AUDITORS' ACCOUNTANTS' REPORT**

We have audited the above Cash Flow Statement of 'HELLENIC EXCHANGES HOLDING S.A' for the financial year ended December 31, 2003, which has been prepared based on the company's books and records as well as the audited financial statements for which we have issued the audit report dated 26/2/2004. In our opinion the above mentioned Cash Flow Statement presents the cash inflows and outflows arising from the company's operations during 2003.

Athens, 18 March 2004

CERTIFIED AUDITORS ACCOUNTANTS

Nikolaos G. Moustakis
Registration no.: 13971

SOL - ERNST & YOUNG S.A.

Dimitrios El. Ziakas
Registration no.: 10631

HELLENIC EXCHANGES HOLDING SA
Public Companies (S.A.) Reg. No.: 45688/06/B/00/30
FINANCIAL STATEMENT AS AT SEPTEMBER 30, 2003
PERIOD JANUARY 1st 2003 - SEPTEMBER 30st 2003
(Amounts in EURO)

CONSOLIDATED BALANCE SHEET of the period January 1st, 2003 - September 30st, 2003

ASSETS

	Period	
	1.1.2003 - 30.9.2003	1.1.2002 - 30.9.2002
Long term expenses minus depreciation	5.265.759,12	9.906.403,53
Fixed Assets	96.811.129,41	87.472.376,43
Minus depreciation	50.200.166,82	43.841.559,13
Participations and other long-term financial assets	2.417.898,50	2.435.131,31
Stock	37.117,61	120.430,05
Clients	3.248.499,19	3.890.210,52
Sundry debtors	11.199.803,63	16.955.438,32
Securities	212.743.758,29	210.328.487,85
Cash and cash equivalents	45.306.098,34	7.132.296,13
Prepayments and accrued income	1.904.334,21	1.319.795,76
TOTAL ASSETS	<u>328.734.231,48</u>	<u>295.719.010,77</u>

SHAREHOLDERS' EQUITY & LIABILITIES

	Period	
	1.1.2003 - 30.9.2003	1.1.2002 - 30.9.2002
Paid-up share capital	358.995.273,65	358.995.273,65
Reserves & other equity accounts	84.416.899,13	112.440.587,66
Consolidation differences	-265.094.509,18	-265.041.444,64
Minority rights over the capital	9.349.505,56	9.712.940,85
Consolidated results for the period (before taxes)	35.584.822,77	-13.870.142,92
Minority shareholders proportion over pre tax results for the period	1.942.978,76	152.464,40
Previous periods' results and consolidation rehabilitation	84.257.837,05	79.307.086,33
Various provisions	2.288.575,14	2.728.820,68
Short term Liabilities	11.379,16	25.458,62
Long term Liabilities	14.400.885,39	9.695.878,64
Transitory liabilities Accounts	2.580.584,05	1.572.087,50
TOTAL SHAREHOLDERS' EQUITY & LIABILITIES	<u>328.734.231,48</u>	<u>295.719.010,77</u>
MEMO. ACCOUNTS	<u>365.685.819,29</u>	<u>268.124.929,55</u>

NOTES

1. The above consolidated financial statements include the companies: a) HELLENIC EXCHANGES SA HOLDING, (parent company) and the companies b) ATHENS EXCHANGE SA with 98.87% (direct and indirect participation), c) CENTRAL SECURITIES DEPOSITORY SA with 69.88% (direct and indirect participation), d) ASYK SA with 98.33% (direct and indirect participation), e) THESSALONIKI FINANCIAL CENTRE SA with 99.44% (direct and indirect participation) and f) The ATHENS DERIVATIVES EXCHANGE CLEARING HOUSE SA with 98.11% (direct and indirect participation). Consolidation was carried out on the basis of the Total Consolidation method, according to articles 90 to 109 of the 2190/1920 Companies Act.
2. Items of the summary consolidated statements derive from the balance sheets of the companies that are included in the consolidation, on which the appropriate off-balance sheet modifications were made.
3. The securities account includes treasury stock amounting to € 28,955 thousand. The Company has posted a respective reserve of € 7,217 thousand, included in the Equity item "Reserves and other equity accounts".
4. Lawsuits are pending on third party claims against subsidiary companies for various sums totalling Euro 14.9 million approximately. Out of these claims, Euro 10.9 million approximately concerns the case of Katsoulis Stockbrokers SA. These claims are also filed against the Athens Stock Exchange Mutual Guarantee Fund, which, according to law, is responsible to compensate investors in case a Brokerage Firm go bankrupt. The Company estimates that there will be no significant consequences from the outcome of these cases.
5. No encumbrances exist on the group's assets.
6. The average number of employees employed during the period amounted to 503 persons.
7. All group companies have been definitely audited by tax authorities up to and including the 2001 financial years
8. The analysis of sales through subsidiary companies by STAKOD-91 category is as follows: a) STAKOD 671.1 "Activities related to the support and operation of organised capital markets", Euro 41,486,840.68 and 72.20 "Business consulting and sale of software" Euro 1,802,936.92

GREEK GAAP INCOME STATEMENT

(PERIOD 1/1/2003 TO 30/9/2003)

	Period 1.1.2003 - 30.9.2003	Period 1.1.2002 - 30.9.2002
Net turnover (sales)	43.289.777,60	38.084.197,91
Less: Cost of sales	<u>17.462.818,66</u>	<u>22.203.918,75</u>
Subtotal of results of exploitation	<u>25.826.958,94</u>	<u>15.880.279,16</u>
Plus: Other operating income	1.406.828,75	369.236,39
Income from holdings and securities	4.681.860,94	8.105.454,33
Minus: Administrative Expenses	10.609.351,45	9.835.443,86
Research and development expenses	1.369.854,22	1.317.433,28
Distribution Expenses	2.419.464,92	4.510.720,85
Provisions against devaluation of equity participations & securities	105.919,37	23.329.047,88
Expenses and losses from participations interest and securities	59.850,79	88.080,77
Financial results (+/-)	<u>1.275.261,96</u>	<u>389.409,93</u>
TOTAL OPERATING RESULTS (PROFIT/LOSS)	<u>18.626.469,84</u>	<u>-14.336.346,83</u>
Plus: Extraordinary and non operating income-profit	19.515.604,60	817.659,58
Minus: Extraordinary and non operating expenses-losses	614.272,91	198.991,27
Less: Total depreciation	7.491.887,55	9.844.370,64
Depreciation included in operating costs	<u>7.491.887,55</u>	<u>9.884.370,64</u>
	0,00	0,00
NET RESULTS FOR THE PERIOD BEFORE TAXES	<u>37.527.801,53</u>	<u>-13.717.678,52</u>
Minus: Minority shareholders share in results before taxes	1.942.978,76	152.464,40
NET CONSOLIDATED RESULTS OF THE GROUP BEFORE TAXES (PROFIT/LOSS)	<u>35.584.822,77</u>	<u>-13.870.142,92</u>

Athens, 26/11/2003

THE PRESIDENT
OF THE B.O.D.

I. GEORGANAS
ID.No.: X 066165

THE MANAGING DIRECTOR

P. ALEXAKIS
ID.No.: Π-576074

THE GENERAL MANAGER

G. MANALIS
ID.No.: Π-042466

THE FINANCIAL DIRECTOR

CH. MAYOGLOU
ID.No.: Π-575157

AUDITORS' REPORT

To the Board of Directors of Hellenic Exchanges Holding S.A.

We have audited the above Financial Statements, according to the provisions of article 6 of Presidential Decree 360/1985, as amended by article 90 of Law 2553/1997, in accordance with the standards of auditing followed by the Institute of Certified Auditors-Accountants in Greece, applying the procedures we found proper, in order to establish whether the above summary financial statements of the company "HELLENIC EXCHANGES HOLDING S.A.", that refer to the period from January 1, 2003 to September 30, 2003, do not include inaccuracies or omissions that affect substantially the consolidated equity structure and financial position, as well as the consolidated results of the above parent company and its subsidiaries that are included in the consolidation.

We have not extended our audit to the examination of the Financial Statements of the subsidiary companies which are included in the consolidation and represent 66% and 100% of consolidated total assets and turnover respectively.

From our audit it is noted that no provision has been made for a reduction in the results arising from third party court claims that are stated in the company's note No 4 under the Consolidated Balance Sheet

Based on the audit we have performed, we have ascertained that the above consolidated financial statements have been prepared in accordance with the relevant provisions of Law 2190/1920 and, taking into account our above mentioned remark as well as the Company's notes, do not include inaccuracies or omissions that affect substantially the consolidated equity structure and the financial position of the companies included in the consolidation as on September 30, 2003, as well as the consolidated results for the period that ended on this date, according to the relevant provisions that are in force and the accounting principles and methods applied by the parent Company which are universally accepted and do not differ from the ones used for the previous accounting period.

Athens, 26/11/2003

THE CERTIFIED PUBLIC ACCOUNTANTS

NIKOLAOS MOUSTAKIS
Registration No.: 13971
ERNST & YOUNG S.A.

DIMITRIOS ZIAKAS
Registration No. 10631
SOL S.A.

HELLENIC EXCHANGES HOLDING SA
Public Companies (S.A.) Reg. No.: 45688/06/B/00/30
FINANCIAL STATEMENT AS AT SEPTEMBER 30, 2003
PERIOD JANUARY 1st 2003 - SEPTEMBER 30st 2003
(Amounts in EURO)

BALANCE SHEET of the period January 1st, 2003 - September 30st, 2003

ASSETS

	Period 1.1.2003 - 30.9.2003	Period 1.1.2002 - 30.9.2002
Long term expenses minus depreciation	2.712.591,52	3.142.345,63
Fixed Assets	18.706.034,35	17.998.550,57
Minus depreciation	207.354,96	77.522,14
Participations and other long-term financial assets	242.923.424,55	403.452.865,80
Sundry debtors	622.099,97	440.445,36
Securities	105.435.474,19	81.526.572,19
Cash and cash equivalents	416.758,61	3.712.992,60
Prepayments and accrued income	513.999,50	348.773,64
TOTAL ASSETS	<u>371.123.027,73</u>	<u>510.545.023,65</u>

SHAREHOLDERS' EQUITY & LIABILITIES

	Period 1.1.2003 - 30.9.2003	Period 1.1.2002 - 30.9.2002
Paid-up share capital	358.995.273,65	358.995.273,65
Reserves & other equity accounts	106.211.253,68	106.196.505,18
Results for the period (before taxes)	16.432.821,43	21.802.775,64
Previous periods' results (+/-)	-115.848.942,48	15.235.569,79
Various provisions	20.011,44	17.902,65
Short term Liabilities	171.903,95	540.472,47
Transitory liabilities Accounts	5.140.706,06	7.756.524,27
TOTAL EQUITY & LIABILITIES	<u>371.123.027,73</u>	<u>510.545.023,65</u>
MEMO ACCOUNTS	<u>444.990,74</u>	<u>196.478,35</u>

NOTES

1. The data on September 30, 2003, was taken from trial balances which were adapted, where needed, with off-balance sheet estimates.
2. The valuation of the Company's investments was done, at 30/9/2003, as in the end of the 1/1/2002 to 31/12/2002 period, according to the article 42a, par. 2&3 of Law 2190/1920 about the "true and fair presentation of a company's net assets, financial position and its results for the period then ended", with their fair value, as determined by recent estimation reports on subsidiaries, formed by an independent estimator.
3. The securities account includes treasury stock amounting to € 28.956 million. The Company has posted a respective reserve of € 7.217 million, included in the Equity item "Reserves and other equity accounts".
4. Item "transitory liabilities accounts" refers mainly to 1/4 of the received dividend from the subsidiaries Athens Exchange, Central Securities Depository, Athens Derivatives Exchange Exchange Clearing House, ASYK and Thessaloniki Stock Exchange Centre according to the approved 2002 Balance Sheets.
5. The average of the personnel employed during this period was eleven (11) persons
6. The Company's revenue by STAKOD-91 fall into the category 741.5 "Activities of Administration of Holding Companies"
7. The Company has been definitely audited by tax authorities up to and including the 2001 financial years. The 2002 tax audit has been completed, but the relevant certificate has not been notified to the Company yet.

GREEK GAAP INCOME STATEMENT

PERIOD 1/1/2003 TO 30/9/2003

	Period 1.1.2003 - 30.9.2003	Period 1.1.2002 - 30.9.2002
Subtotal of results of exploitation	0,00	0,00
Plus: Other operating income	7.508,41	0,00
Income from holdings and securities	17.296.735,97	24.616.282,87
Minus: Administrative Expenses	1.377.254,80	1.284.833,03
Distribution Expenses	22.371,50	55.874,74
Provisions against devaluation of equity participations & securities	85.467,61	1.723.869,33
Expenses and losses from participations interest and securities	17.155,56	88.009,31
Financial results (+/-)	446.320,14	336.393,89
TOTAL OPERATING RESULTS	16.248.315,05	21.800.090,35
Plus: Extraordinary and non operating income-profit	185.553,90	3.722,07
Minus: Extraordinary and non operating expenses-losses	1.047,52	1.036,78
Less: Total depreciation	748.410,96	585.964,35
Depreciation included in operating costs	748.410,96	585.964,35
NET RESULTS FOR THE PERIOD BEFORE TAXES	16.432.821,43	21.802.775,64

Athens, 26/11/2003

THE PRESIDENT
OF THE B.O.D.

I. GEORGANAS
ID.No.: X 066165

THE MANAGING DIRECTOR

P. ALEXAKIS
ID.No.: Π-576074

THE GENERAL MANAGER

G. MANALIS
ID.No.: Π-042466

THE FINANCIAL DIRECTOR

CH. MAYOGLOU
ID.No.: Π-575157

AUDITORS' REPORT

To the Board of Directors of Hellenic Exchanges Holding S.A.

We have audited the above Financial Statements according to the provisions of article 6 of Presidential Decree 360/1985, as amended by article 90 of Law 2553/1997, in accordance with the standards of auditing followed by the Institute of Certified Auditors-Accountants in Greece, applying the procedures we found proper in order to establish whether the above summary financial statements of the company "HELLENIC EXCHANGES HOLDING S.A.", that refer to the period from January 1, 2003 to September 30, 2003, do not include inaccuracies or omissions that affect substantially the equity structure and the financial position, as well as the results of the Company. All the books and records maintained by the Company were made available to us and we were provided with all the information and explanations that were necessary for our audit. The Company has applied correctly the Greek General Chart of Accounts. The Company has not modified the inventory method except in the case of our note. Based on our audit, we note that the Company, as mentioned in note 2 to the financial statements, implementing correctly, according to our opinion, the article 42a of the Corporate Law 2190/1920 "about true and fair presentation", has valued its investments at current values, which were determined by an independent estimator. The valuation loss, amounting to €160.5 million affected the results of the last quarter of 2002 whereas, in the prior 2002 quarters, these investments were valued at their cost value. It is noted, (emphasis of matter), that if the valuation was carried out according to the article 43 paragraph 6 of the Codified Law 2190/1920, an extra loss of nearly € 116.7 million would arise. Based on the audit we have performed, we have ascertained that the above financial statements arise from the Company's books and records and, taking into account our above mentioned remark as well as the Company's notes, do not include inaccuracies or omissions that affect substantially the equity structure and the financial position of the Company as on September 30, 2003, as well as the results for the period that ended on this date, according to the relevant provisions that are in force and the accounting principles and methods applied by the Company, which are universally accepted and do not differ from the ones used for the previous accounting period, except those stated in our above mentioned note.

Athens, 26/11/2003

THE CERTIFIED PUBLIC ACCOUNTANTS

DIMITRIOS ZIAKAS
Registration No.: 10631
SOL S.A.

NIKOLAOS MOUSTAKIS
Registration No.: 13971
ERNST & YOUNG S.A.

HELLENIC EXCHANGES HOLDING SA
Public Companies (S.A.) Reg. No.: 45688/06/B/00/30
FINANCIAL STATEMENT AS AT JUNE 30, 2003
PERIOD JANUARY 1st 2003 - JUNE 30st 2003
(Amounts in EURO)

CONSOLIDATED BALANCE SHEET of the period January 1st, 2003 - June 30st, 2003

ASSETS

	Period 1.1.2003 - 30.6.2003	Period 1.1.2002 - 30.6.2002
Long term expenses minus depreciation	6.786.840,71	11.598.101,51
Fixed Assets	93.880.074,65	85.351.900,02
Minus depreciation	48.775.649,11	41.876.718,10
Participations and other long-term financial assets	2.409.473,46	2.466.209,73
Stock	37.117,61	120.430,05
Clients	3.462.609,90	3.736.625,42
Sundry debtors	10.461.178,84	16.758.656,57
Securities	199.715.815,16	221.217.316,52
Cash and cash equivalents	39.830.437,14	15.092.720,32
Prepayments and accrued income	1.605.201,54	1.783.236,55
TOTAL ASSETS	<u>309.413.099,90</u>	<u>316.248.478,59</u>

SHAREHOLDERS' EQUITY & LIABILITIES

	Period 1.1.2003 - 30.6.2003	Period 1.1.2002 - 30.6.2002
Paid-up share capital	358.995.273,65	358.995.273,65
Reserves & other equity accounts	84.658.898,33	112.656.438,14
Consolidation differences	-265.094.509,18	-264.002.502,79
Minority rights over the capital	9.143.688,53	8.440.065,55
Consolidated results for the period (before taxes)	16.198.982,58	-6.261.405,26
Minority shareholders proportion over pre tax results for the period	698.758,87	291.210,00
Previous periods' results and consolidation rehabilitation	84.043.326,73	79.527.333,46
Various provisions	2.372.013,76	2.702.401,28
Short term Liabilities	37.034,44	21.677,05
Long term Liabilities	15.229.117,00	20.976.113,79
Transitory liabilities Accounts	3.130.515,19	2.901.873,72
TOTAL SHAREHOLDERS' EQUITY LIABILITIES	<u>309.413.099,90</u>	<u>316.248.478,59</u>
MEMO. ACCOUNTS	<u>425.988.299,19</u>	<u>284.131.918,33</u>

NOTES

1. The above consolidated financial statements include the companies: a) HELLENIC EXCHANGES SA HOLDING, (parent company) and the companies b) ATHENS EXCHANGE SA with 98.87% (direct and indirect participation), c) CENTRAL SECURITIES DEPOSITORY SA with 69.88% (direct and indirect participation), d) ASYK SA with 98.33% (direct and indirect participation), e) THESSALONIKI FINANCIAL CENTRE SA with 99.44% (direct and indirect participation) and f) The ATHENS DERIVATIVES EXCHANGE CLEARING HOUSE SA with 98.11% (direct and indirect participation). Consolidation was carried out on the basis of the Total Consolidation method, according to articles 90 to 109 of the 2190/1920 Companies Act.

2. Some of the items of the previous period have been readjusted in order to be comparable with those of the current period, whereas items of the summary consolidated statements derive from the balance sheets of the companies that are included in the consolidation, on which the appropriate off-balance sheet modifications were made.

3. The securities account includes treasury stock amounting to € 28.955 million. The company has posted a respective reserve of € 7.217 million, included in the Equity item "Reserves and other equity accounts".

4. Lawsuits are pending on third party claims against subsidiary companies for various sums totalling Euro 14.9 million approximately. Out of these claims, Euro 10.9 million approximately concerns the case of Katsoulis Stockbrokers SA. These claims are also filed against the Athens Stock Exchange Mutual Guarantee Fund, which, according to law, is responsible to compensate investors in case a Brokerage Firm go bankrupt. The company estimates that there will be no significant consequences from the outcome of these cases.

5. No encumbrances exist on the group's assets.

6. The average number of employees employed during the period amounted to 511 persons.

7. All group companies have been definitely audited by tax authorities up to and including the 2001 financial years.

8. The analysis of sales through subsidiary companies by STAKOD-91 category is as follows: a) STAKOD 671.1 "Activities related to the support and operation of organised capital markets", Euro 25,622,653.58 and 72.20 "Business consulting and sale of software" Euro 574,560.41

GREEK GAAP INCOME STATEMENT

PERIOD 1/1/2003 TO 30/6/2003

	Period		Period	
	1.1.2003 - 30.6.2003		1.1.2002 - 30.6.2002	
Net turnover (sales)	25.197.077,14		25.748.250,22	
Less: Cost of sales	12.149.367,00		14.602.524,38	
Subtotal of results of exploitation	13.047.710,14		11.145.725,84	
Plus: Other operating income	1.054.093,07		238.474,52	
Income from holdings and securities	3.409.667,66		6.860.291,25	
Minus: Administrative Expenses	6.702.900,71		6.982.034,92	
Research and development expenses	1.011.852,61		1.108.206,21	
Distribution Expenses	1.637.655,30		3.003.252,90	
Provisions against devaluation of equity participations & securities	92.681,27		13.838.839,00	
Expenses and losses from participations interest and securities	26.734,46		52.286,96	
Financial results (+/-)	593.107,79		321.051,25	
TOTAL OPERATING RESULTS (PROFIT/LOSS)	8.632.754,31		-6.419.077,13	
Plus: Extraordinary and non operating income-profit	8.810.306,00		641.926,84	
Minus: Extraordinary and non operating expenses-losses	545.318,86		193.044,97	
Less: Total depreciation	5.167.803,54		6.501.044,05	
Depreciation included in operating costs	5.167.803,54	0,00	6.501.044,05	0,00
NET RESULTS FOR THE PERIOD BEFORE TAXES	16.897.741,45		-5.970.195,26	
Minus: Minority shareholders share in results before taxes	698.758,87		291.210,00	
NET CONSOLIDATED RESULTS OF THE GROUP BEFORE TAXES (PROFIT/LOSS)	16.198.982,58		-6.261.405,26	

Athens, 28/08/2003

THE PRESIDENT OF
OF THE BOARD OF DIRECTORS

PANAYOTIS ALEXAKIS
ID. No. Π-576074

THE GENERAL MANAGER

GIKAS MANALIS
ID. No. Π-042466

THE FINANCIAL DEPARTMENT HEAD

DIMITRIOS CONDOYANNIS
ID. No. Α-126914

AUDITORS' REPORT

To the Board of Directors of Hellenic Exchanges Holding S.A.

We have audited the above Financial Statements according to the provisions of article 6 of Presidential Decree 360/1985, as amended by Law 2553/1997, in accordance with the standards of auditing followed by the Institute of Certified Auditors-Accountants in Greece and the procedures we found proper in order to establish whether the above summary financial statements of the company "HELLENIC EXCHANGES HOLDING S.A.", that refer to the period from January 1, 2003 to June 30, 2003, do not include inaccuracies or omissions that affect substantially the equity structure and the financial position, as well as the consolidated results of the above parent company and its subsidiaries that are included in the consolidation.

We have not extended our audit to the examination of the Financial Statements of the subsidiary companies which are included in the consolidation and represent 59% and 100% of consolidated total assets and turnover respectively.

From our audit it is noted that no provision has been made for a reduction in the results arising from third party court claims that are stated in the company's note No 4 under the Consolidated Balance Sheet

Based on the audit we have performed, we have ascertained that the above financial statements have been prepared in accordance with the relevant provisions of Law 2190/1920 and, taking into account our above mentioned remark as well as the company's notes, do not include inaccuracies or omissions that affect substantially the consolidated equity structure and the financial position of the companies included in the consolidation as on June 30, 2003, as well as the consolidated results for the period that ended on this date, according to the relevant provisions that are in force and the accounting principles and methods applied by the parent company which are universally accepted and do not differ from the ones used for the previous accounting period.

Athens, 28/08/2003

THE CERTIFIED PUBLIC ACCOUNTANTS

NIKOLAOS MOUSTAKIS
Registration No.: 13971
ERNST & YOUNG S.A.

DIMITRIOS ZIAKAS
Registration No. 10631
SOL S.A.

HELLENIC EXCHANGES HOLDING SA
Public Companies (S.A.) Reg. No.: 45688/06/B/00/30
FINANCIAL STATEMENT AS AT JUNE 30, 2003
PERIOD JANUARY 1st 2003 - JUNE 30st 2003
(Amounts in EURO)
BALANCE SHEET of the period January 1st, 2003 - June 30st, 2003

ASSETS

	Period 1.1.2003 - 30.6.2003	Period 1.1.2002 - 30.6.2002
Long term expenses minus depreciation	2.828.814,68	3.331.151,49
Fixed Assets	18.353.177,89	17.814.294,13
Minus depreciation	97.132,05	70.802,85
Participations and other long-term financial assets	242.923.424,55	403.452.865,80
Sundry debtors	291.638,14	414.740,04
Securities	103.672.845,94	82.314.975,55
Cash and cash equivalents	1.648.636,55	11.177.808,24
Prepayments and accrued income	546.948,29	379.197,83
TOTAL ASSETS	<u>370.168.353,99</u>	<u>518.814.230,23</u>

SHAREHOLDERS' EQUITY & LIABILITIES

	Period 1.1.2003 - 30.6.2003	Period 1.1.2002 - 30.6.2002
Paid-up share capital	358.995.273,65	358.995.273,65
Reserves & other equity accounts	106.210.333,68	106.196.505,18
Results for the period (before taxes)	10.767.023,23	14.561.364,70
Previous periods' results (+-)	-116.154.134,47	15.235.569,79
Various provisions	21.737,44	22.023,95
Short term Liabilities	113.950,21	8.397.567,61
Transitory liabilities Accounts	10.214.170,25	15.405.925,35
TOTAL EQUITY & LIABILITIES	<u>370.168.353,99</u>	<u>518.814.230,23</u>
MEMO. ACCOUNTS	<u>135.194,46</u>	<u>196.478,35</u>

NOTES

1. The data on June 30, 2003, was taken from trial balances which were adapted, where needed, with off-balance sheet estimates.
2. The valuation of the company's investments was done, at 30/9/2003, as in the end of the 1/1/2002 to 31/12/2002 period, according to the article 42a, par. 2&3 of Law 2190/1920 about the "true and fair presentation of a Company's net assets, financial position and its results for the period then ended", with their fair value, as determined by recent estimation reports on subsidiaries, formed by an independent estimator.
3. The securities account includes treasury stock amounting to € 28.955 million. The company has posted a respective reserve of € 7.217 million, included in the Equity item "Reserves and other equity accounts".
4. Item "transitory liabilities accounts" refers mainly to 1/2 of the received dividend from the subsidiaries Athens Exchange, Central Securities Depository, Athens Derivatives Exchange Exchange Clearing House, ASYK and Thessaloniki Stock Exchange Centre according to the approved 2002 Balance Sheets.
5. The average of the personnel employed during this period was eleven (11)
6. The company's revenue by STAKOD-91 fall into the category 741.5 "Activities of Administration of Auditing Companies"
7. The company has been definitely audited by tax authorities up to and including the 2001 financial years

GREEK GAAP INCOME STATEMENT

PERIOD 1/1/2003 TO 30/6/2003

	Period 1.1.2003 - 30.6.2003	Period 1.1.2002 - 30.6.2002
Subtotal of results of exploitation	0,00	0,00
Plus: Other operating income	7.508,41	0,00
Income from holdings and securities	11.410.662,72	16.458.929,41
Minus: Administrative Expenses	768.389,10	918.044,58
Distribution Expenses	13.506,44	53.789,05
Provisions against devaluation of equity participations & securities	75.066,31	1.121.717,83
Expenses and losses from participations interest and securities	2.427,09	52.224,45
Financial results (+/-)	-192,18	248.950,72
TOTAL OPERATING RESULTS	10.558.590,01	14.562.104,22
Plus: Extraordinary and non operating income-profit	208.634,36	297,26
Minus: Extraordinary and non operating expenses-losses	201,14	1.036,78
Less: Total depreciation	419.586,99	390.439,20
Depreciation included in operating costs	419.586,99	390.439,20
NET RESULTS FOR THE PERIOD BEFORE TAXES	10.767.023,23	14.561.364,70

Athens, 28/08/2003

THE PRESIDENT OF
THE BOARD OF DIRECTORS

PANAYOTIS ALEXAKIS
ID. No. Π-576074

THE GENERAL MANAGER

GIKAS MANALIS
ID. No. Π-042466

THE FINANCIAL
DEPARTMENT HEAD

DIMITRIOS CONDOYANNIS
ID. No. Α-126914

AUDITORS' REPORT

To the Board of Directors of Hellenic Exchanges Holding S.A.

We have audited the above Financial Statements according to the provisions of article 6 of Presidential Decree 360/1985, as amended by Law 2553/1997, in accordance with the standards of auditing followed by the Institute of Certified Auditors-Accountants in Greece and the procedures we found proper in order to establish whether the above summary financial statements of the company "HELLENIC EXCHANGES HOLDING S.A.", that refer to the period from January 1, 2003 to June 30, 2003, do not include inaccuracies or omissions that affect substantially the equity structure and the financial position, as well as the results of the Company.

All the books and records maintained by the Company were made available to us and we were provided with all the information and explanations that were necessary for our audit. The Company has applied correctly the Greek General Chart of Accounts. The company has not modified the inventory method except in the case of our note.

Based on our audit, we note that the Company, as mentioned in note 2 to the financial statements, implementing correctly, according to our opinion, the article 42a of the Corporate Law 2190/1920 "about true and fair presentation", has valued its investments at current values, which were determined by an independent estimator,

The valuation loss, amounting to €160,5 million affected the results of the last quarter of 2002, whereas in the prior 2002 quarters these investments were valued at their cost value.

It is noted, (emphasis of matter), that if the valuation was carried out according to the article 43 paragraph 6 of the Codified Law 2190/1920, an extra loss of € 116.7 million would arise.

Based on the audit we have performed, we have ascertained that the above financial statements have been prepared in accordance with the relevant provisions of Law 2190/1920 and, taking into account our above mentioned remark as well as the company's notes, do not include inaccuracies or omissions that affect substantially the equity structure and the financial position of the Company as on June 30, 2003, as well as the results for the period that ended on this date, according to the relevant provisions that are in force and the accounting principles and methods applied by the Company which are universally accepted and do not differ from the ones used for the previous accounting period.

Athens, 28/08/2003

THE CERTIFIED PUBLIC ACCOUNTANTS

NIKOLAOS MOUSTAKIS
Registration No.13971
Ernst & Young S.A.

DIMITRIOS ZIAKAS
Registration No.10631
SOL S.A.

HELLENIC EXCHANGES HOLDING SA
Public Companies (S.A.) Reg. No.: 45688/06/B/00/30
FINANCIAL STATEMENT AS AT MARCH 31, 2003
PERIOD JANUARY 1st 2003 - MARCH 31st 2003
(Amounts in EURO)
BALANCE SHEET of the period January 1st, 2003 - March 31st, 2003

ASSETS

	Period 1.1.2003 - 31.3.2003	Period 1.1.2002 - 31.3.2002
Long term expenses minus depreciation	7.918.171,49	9.803.067,91
Fixed Assets	89.458.166,20	66.410.776,29
Minus depreciation	46.494.608,71	39.177.868,44
Participations and other long-term financial assets	2.434.522,87	2.433.144,80
Stock	37.117,61	120.430,05
Clients	2.983.695,41	3.977.480,78
Sundry debtors	10.971.941,95	16.159.018,32
Securities	172.443.316,15	263.581.027,90
Cash and cash equivalents	36.523.385,31	5.983.114,48
Prepayments and accrued income	1.439.453,92	1.962.007,65
TOTAL ASSETS	<u>277.715.162,20</u>	<u>331.252.199,74</u>

SHAREHOLDERS' EQUITY & LIABILITIES

	Period 1.1.2003 - 31.3.2003	Period 1.1.2002 - 31.3.2002
Paid-up share capital	358.995.273,65	358.995.273,65
Reserves & other equity accounts	84.243.559,57	112.185.797,40
Consolidation differences	-265.090.789,35	-263.973.463,46
Minority rights over the capital	9.149.152,01	8.516.094,08
Consolidated results for the period (before taxes)	-8.577.890,18	970.162,78
Minority shareholders proportion over pre tax results for the period	-128.446,25	182.414,46
Previous periods' results and consolidation rehabilitation	83.923.632,88	77.035.268,48
Various provisions	2.381.381,04	2.728.753,38
Short term Liabilities	33.197,15	17.447,55
Long term Liabilities	10.327.795,69	28.945.136,01
Transitory liabilities Accounts	2.458.295,99	5.649.315,41
TOTAL SHAREHOLDERS' EQUITY LIABILITIES	<u>277.715.162,20</u>	<u>331.252.199,74</u>
MEMO. ACCOUNTS	<u>257.530.857,99</u>	<u>141.806.627,46</u>

Notes:

1. The above consolidated financial statements include the companies: a) HELLENIC EXCHANGES SA HOLDING, (parent company) and the companies, b) ATHENS EXCHANGE SA with 98.87% (direct and indirect participation), c) CENTRAL SECURITIES DEPOSITORY SA with 69.88% (direct and indirect participation), d) ASYK SA with 98.33% (direct and indirect participation), e) THESSALONIKI FINANCIAL CENTRE SA with 99.44% (direct and indirect participation) and f) The ATHENS DERIVATIVES EXCHANGE CLEARING HOUSE SA with 98.11% (direct and indirect participation). Consolidation was carried out on the basis of the Total Consolidation method, according to articles 90 to 109 of the 2190/1920 Companies Act.

2. Some of the items of the previous period have been readjusted in order to be comparable with those of the current period, whereas items of the summary consolidated statements derive from the balance sheets of the companies that are included in the consolidation, on which the appropriate off-balance sheet modifications were made.

3. The securities account includes treasury stock amounting to € 28.955 million. The company has posted a respective reserve of € 7.217 million, include in the Equity item "Reserves and other equity accounts".

4. Lawsuits are pending on third party claims against subsidiary companies for various sums totaling Euro 14.9 million approximately. Out of these claims, Euro 10.9 million approximately concerns the case of Katsoulis Stockbrokers SA. These claims are also filed against the Athens Stock Exchange Mutual Guarantee Fund, which, according to law, is responsible to compensate investors in case a Brokerage Firm go bankrupt. The company estimates that there will be no significant consequences from the outcome of these cases.

5. No encumbrances exist on the group's assets.

6. The average number of employees employed during the period amounted to 519 persons.

7. All group companies have been definitely audited by tax authorities up to and including the 1001 financial years.

8. The analysis of sales through subsidiary companies by STACOD-91 category is as follows: a) STACOD 671.1 "Activities related to the support and operation of organized capital markets", Euro 10,401,664.35 and 72.20 "Business consulting and sale of software" Euro 206,664.61.

GREEK GAAP INCOME STATEMENT
PERIOD 1/1/2003 TO 31/3/2003

	Period 1.1.2003 - 31.3.2003	Period 1.1.2002 - 31.3.2002
Net turnover (sales)	10.608.328,96	13.153.808,23
Less: Cost of sales	<u>6.203.699,54</u>	<u>6.600.728,91</u>
Subtotal of results of exploitation	<u>4.404.629,42</u>	<u>6.553.079,32</u>
Plus: Other operating income	622.878,59	96.329,20
Income from holdings and securities	1.161.794,65	1.626.415,36
Minus: Administrative Expenses	3.357.793,16	4.092.980,67
Research and development expenses	526.298,13	771.693,02
Distribution Expenses	692.847,10	1.418.591,68
Provisions against devaluation of equity participations & securities	10.515.289,01	1.063.154,95
Expenses and losses from participations interest and securities	408,33	34.488,43
Financial results (+/-)	<u>279.039,45</u>	<u>91.695,90</u>
TOTAL OPERATING RESULTS	<u>-8.624.293,62</u>	<u>986.611,03</u>
Plus: Extraordinary and non operating income-profit	139.044,40	333.009,29
Minus: Extraordinary and non operating expenses-losses	221.087,21	167.043,08
Less: Total depreciation	2.781.782,93	3.351.456,62
Depreciation included in operating costs	<u>2.781.782,93</u>	<u>3.351.456,62</u>
	<u>0,00</u>	<u>0,00</u>
NET RESULTS FOR THE PERIOD BEFORE TAXES	<u>-8.706.336,43</u>	<u>1.152.577,24</u>
Minus: Minority shareholders share in results before taxes	<u>-128.446,25</u>	<u>182.414,46</u>
NET CONSOLIDATED RESULTS OF THE GROUP BEFORE TAXES	<u>-8.577.890,18</u>	<u>970.162,78</u>

Athens, May 26, 2003

**THE PRESIDENT OF
OF THE BOARD OF DIRECTORS**

PANAYOTIS ALEXAKIS
ID. No. Π-576074

THE GENERAL MANAGER

GIKAS MANALIS
ID. No. Π-042466

**THE FINANCIAL
DEPARTMENT HEAD**

DIMITRIOS CONDOYANNIS
ID. No. Α-126914

AUDITORS' REPORT

To the Board of Directors of Hellenic Exchange Holding S.A.

We have audited the above Financial Statements according to the provisions of article 6 of Presidential Decree 360/1985, as amended by Law 2553/1997, in accordance with the standards of auditing followed by the Institute of Certified Auditors-Accountants in Greece and the procedures we found proper in order to establish whether the above summary financial statements of the company "HELLENIC EXCHANGES HOLDING S.A.", that refer to the period from January 1, 2003 to March 31, 2003, do not include inaccuracies or omissions that affect substantially the equity structure and the financial position, as well as the consolidated results of the above parent company and its subsidiaries that are included in the consolidation.

We have not extended our audit to the examination of the Financial Statements of the subsidiary companies which are included in the consolidation and represent 26.4% and 100% of consolidated total assets and turnover respectively.

From our audit it is noted that no provision has been made for a reduction in the results arising from third party court claims that are stated in the company's note No 4 under the Consolidated Balance Sheet.

Based on the audit we have performed, we have ascertained that the above financial statements have been prepared in accordance with the relevant provisions of Law 2190/1920 and, taking into account our above mentioned remark as well as the company's notes, do not include inaccuracies or omissions that affect substantially the consolidated equity structure and the financial position of the companies included in the consolidation as on March 31, 2003, as well as the consolidated results for the period that ended on this date, according to the relevant provisions that are in force and the accounting principles and methods applied by the parent company which are universally accepted and do not differ from the ones used for the previous accounting period.

Athens, 26/05/2003

DIMITRIOS ZIAKAS
Registration No. 10631

NIKOLAOS MOUSTAKIS
Registration No. 13971

SOL - ERNST & YOUNG S.A.

HELLENIC EXCHANGES HOLDING SA
Public Companies (S.A.) Reg. No.: 45688/06/B/00/30
FINANCIAL STATEMENT AS AT MARCH 31, 2003
PERIOD JANUARY 1st 2003 - MARCH 31st 2003
(Amounts in EURO)
BALANCE SHEET of the period January 1st, 2003 - March 31st, 2003

ASSETS

	Period	
	1.1.2003 - 31.3.2003	1.1.2002 - 31.3.2002
Long term expenses minus depreciation	3.046.786,76	1.357.784,99
Fixed Assets	18.328.987,89	411.097,65
Minus depreciation	90.688,07	64.497,14
Participations and long-term financial assets	242.923.424,55	403.452.865,80
Sundry debtors	93.861,16	40.800,21
Securities	83.930.076,92	92.071.271,58
Cash and cash equivalents	504.648,26	173.711,57
Prepayments and accrued income	20.461.808,58	6.908.585,41
TOTAL ASSETS	369.198.906,05	504.351.620,07

SHAREHOLDERS' EQUITY & LIABILITIES

	Period	
	1.1.2003 - 31.3.2003	1.1.2002 - 31.3.2002
Paid-up share capital	358.995.273,65	358.995.273,65
Reserves & other equity accounts	106.196.505,18	106.196.505,18
Results of the period (+/-) before taxes	4.737.505,77	7.192.677,22
Results of previous periods (+/-)	-116.154.134,47	15.235.569,79
Various provisions	64.622,40	41.052,58
Short term liabilities	42.679,99	13.753.401,65
Unearned and deferred accounts	15.316.453,53	2.937.140,00
TOTAL SHAREHOLDERS' EQUITY & LIABILITIES	369.198.906,05	504.351.620,07
MEMO. ACCOUNTS	75.194,46	196.478,36

Notes

1. The data on March 31, 2003, was taken from trial balances which were adapted, where needed, with off-balance sheet estimates.
2. The valuation of the company's investments was done, at 31/3/2003, as in the end of the 1/1/2002 to 31/12/2002 period, according to the article 42a, par. 2&3 of Law 2190/1920 about the "true and fair presentation of a Company's net assets, financial position and its results for the period then ended", with their fair value, as determined by recent estimation reports on subsidiaries, formed by an independent estimator.
3. The securities account includes treasury stock amounting to € 28.955 million. The company has posted a respective reserve of € 7.217 million, included in the Equity item "Reserves and other equity accounts".
4. Item "Prepayments and accrued income" refers mainly to the dividend to be received from the subsidiaries Athens Exchange, Athens Derivatives Exchange Clearing House, ASYK and Thessaloniki Stock Exchange Centre according to the approved 2002 Balance Sheets.
5. Item "Unearned and deferred accounts" refers mainly to the dividend from the subsidiaries Athens Exchange, Central Securities Depository, Athens Derivatives Exchange Clearing House, ASYK and Thessaloniki Stock Exchange Centre, according to the approved 2002 Balance Sheets.
6. The average of the personnel employed during this period was eleven (11)
7. The company's revenue by STAKOD-91 fall into the category 741.5 "Activities of Administration of Auditing Companies".
8. The company has been definitely audited by tax authorities up to and including the 2001 financial years.

GREEK GAAP INCOME STATEMENT
PERIOD 1/1/2003 TO 31/3/2003

	Period 1.1.2003 - 31.3.2003	Period 1.1.2002 - 31.3.2002
Gross Operating Results	0,00	0,00
Plus: Income from holdings and securities	5.785.752,90	8.211.769,34
Minus: Administrative Expenses	352.973,58	294.161,57
Distribution Expenses	7.446,72	23.305,90
Devaluation accrual on investments in securities	687.335,85	749.543,70
Expenses and losses from participation interest and securities	323,64	34.426,68
Financial results (+/-)	<u>-134,23</u>	<u>82.531,68</u>
TOTAL OPERATING RESULTS	<u>4.737.538,88</u>	<u>7.192.863,17</u>
Plus: Extraordinary and non operating income-profits	0,00	6,71
Minus: Extraordinary and non operating expenses-losses	33,11	192,66
Less: Total depreciation	195.170,93	79.968,52
Depreciation included in operating costs	<u>195.170,93</u>	<u>79.968,52</u>
NET RESULTS (PROFIT) FOR THE PERIOD BEFORE TAXES	<u>4.737.505,77</u>	<u>7.192.677,22</u>

Athens, May 26, 2003

THE PRESIDENT OF
THE BOARD OF DIRECTORS

PANAYOTIS ALEXAKIS
ID. No. Π-576074

THE GENERAL MANAGER

GIKAS MANALIS
ID. No. Π-042466

THE FINANCIAL
DEPARTMENT HEAD

DIMITRIOS CONDOYANNIS
ID. No. Α-126914

AUDITORS' REPORT

To the Board of Directors of Hellenic Exchange Holding S.A.

We have audited the above Financial Statements according to the provisions of article 6 of Presidential Decree 360/1985, as amended by Law 2553/1997, in accordance with the standards of auditing followed by the Institute of Certified Auditors-Accountants in Greece and the procedures we found proper in order to establish whether the above summary financial statements of the company "HELLENIC EXCHANGES HOLDING S.A.", that refer to the period from January 1, 2003 to March 31, 2003, do not include inaccuracies or omissions that affect substantially the equity structure and the financial position, as well as the results of the Company. All the books and records maintained by the Company were made available to us and we were provided with all the information and explanations that were necessary for our audit. The Company has applied correctly the Greek General Chart of Accounts. The company has not modified the inventory method except in the case of our note. Based on our audit, we note that the Company, as mentioned in note 2 to the financial statements, implementing correctly, according to our opinion, the article 42a of the Corporate Law 2190/1920 "about true and fair presentation", has valued its investments at current values, which were determined by an independent estimator. The valuation loss, amounting to € 160,5 million affected the results of the fourth quarter of 2002. In the prior periods these investments were valued at their acquisition value. It is noted, (emphasis of matter), that if the valuation was carried out according to the article 43 paragraph 6 of the Codified Law 2190/1920, an extra loss of € 116.7 million would arise.

Based on the audit we have performed, we have ascertained that the above financial statements have been prepared in accordance with the relevant provisions of Law 2190/1920 and, taking into account our above mentioned remark as well as the company's notes, do not include inaccuracies or omissions that affect substantially the equity structure and the financial position of the Company as on March 31, 2003, as well as the results for the period that ended on this date, according to the relevant provisions that are in force and the accounting principles and methods applied by the Company which are universally accepted and do not differ from the ones used for the previous accounting period.

Athens, 26/05/2003

DIMITRIOS ZIAKAS
Registration No. 10631

NIKOLAOS MOUSTAKIS
Registration No. 13971

SOL - ERNST & YOUNG S.A.

ATHENS EXCHANGE SA
REGISTRATION NUMBER PREFECTURE OF ATHENS: 33940/06/B/95/23
BALANCE SHEET AS AT DECEMBER 31, 2003
8th BALANCE SHEET (1ST JANUARY - 31 DECEMBER 2003)
(AMOUNTS IN EURO)

ASSETS

	COST OR VALUATION	ACCUMULATED DEPRECIATION	2003 NET BOOK VALUE	COST OR VALUATION	ACCUMULATED DEPRECIATION	2002 NET BOOK VALUE
B. SET-UP COSTS						
1. Set up and establishment expenses	1.477.413,34	1.468.201,61	9.211,73	1.477.413,34	1.208.781,21	268.632,13
4. Other set-up costs	15.227.893,56	12.763.756,02	2.464.137,54	13.959.491,33	10.831.563,51	3.127.927,82
	<u>16.705.306,90</u>	<u>14.231.957,63</u>	<u>2.473.349,27</u>	<u>15.436.904,67</u>	<u>12.040.344,72</u>	<u>3.396.559,95</u>
C. FIXED ASSETS						
I. Intangible assets						
5. Other intangible assets	112.202,85	2.805,07	109.397,78	0,00	0,00	0,00
	<u>112.202,85</u>	<u>2.805,07</u>	<u>109.397,78</u>	<u>0,00</u>	<u>0,00</u>	<u>0,00</u>
II. Tangible assets						
1. Land	5.640.498,90	0,00	5.640.498,90	5.640.498,90	0,00	5.640.498,90
3. Buildings	6.690.629,12	1.477.108,82	5.213.520,30	4.401.518,25	1.144.881,72	3.256.636,53
4. Machinery and equipment	135.462,91	118.040,28	17.422,63	135.462,91	114.095,61	21.367,30
5. Motor vehicles	151.715,66	101.283,12	50.432,54	151.715,66	78.526,10	73.189,56
6. Furniture and fittings	19.930.608,23	16.373.167,97	3.557.440,26	20.111.888,64	14.399.685,01	5.712.203,63
7. Payments on account and assets in course of construction	41.509,22	0,00	41.509,22	1.327.692,01	0,00	1.327.692,01
Total Tangible and intangible assets (CI+CII)	<u>32.590.424,04</u>	<u>18.069.600,19</u>	<u>14.520.823,85</u>	<u>31.768.776,37</u>	<u>15.737.188,44</u>	<u>16.031.587,93</u>
	<u>32.702.626,89</u>	<u>18.072.405,26</u>	<u>14.630.221,63</u>	<u>31.768.776,37</u>	<u>15.737.188,44</u>	<u>16.031.587,93</u>
III. Investments and other non current assets						
1. Investments in associates			16.432.668,15			16.432.668,15
7. Other long term receivables			60.761,48			107.556,44
			<u>16.493.429,63</u>			<u>16.540.224,59</u>
Total fixed assets (CI+CII+CIII)			<u>31.123.651,26</u>			<u>32.571.812,52</u>
D. CURRENT ASSETS						
II. Receivables						
1. Trade receivables		3.029.166,35		2.734.658,81		
Less: Provision		5.290,39	3.023.875,96	5.290,39		2.729.368,42
3a. Cheques receivable			0,00			3.131,10
5. Short term receivables against related entities			554.192,71			623.380,40
10. Doubtful and disputed trade and other debtors		273.625,46		22.123,23		
Less: Provision		273.625,46	0,00	22.123,23		0,00
11. Other receivables			8.333.698,75			6.412.310,32
12. Advances			1.880,42			7.877,70
			<u>11.913.647,84</u>			<u>9.776.067,94</u>
III. Investments						
1. Shares	72.793.215,50			72.369.446,00		
2. Bonds	274,80			274,80		
3. Other investments in securities	2.300.000,00			28.745.417,14		
Less: Provision	9.298.883,14		65.794.607,16	27.772.630,44		73.342.507,50
IV. Cash at bank and in hand						
1. Cash in hand			62.475,45			9.269,00
3. Current accounts and time deposits			31.230.607,49			7.218.967,32
			<u>31.293.082,94</u>			<u>7.228.236,32</u>
Total current assets (DII+DIII+DIV)			<u>109.001.337,94</u>			<u>90.346.811,76</u>
E. PREPAYMENTS AND ACCRUED INCOME						
1. Deferred charges			96.066,44			70.563,62
2. Accrued income			30.359,18			312.699,57
			126.425,62			383.263,19
TOTAL ASSETS (B+C+D+E)			<u>142.724.764,09</u>			<u>126.698.447,42</u>
MEMO ACCOUNTS						
1. Third party Assets			0,01			0,01
2. Guarantees and collateral (debit balances)			835.816,30			1.039.271,04
4. Other Memo Accounts			496.797,73			0,00
			<u>1.332.614,04</u>			<u>1.039.271,05</u>

LIABILITIES

	2003	2002
A. EQUITY		
I. Share Capital		
(5.467.907 shares of 3,79 euro)		
1. Paid up capital	20.723.367,53	20.723.367,53
II. Share premium account		
	20.012.414,11	20.012.414,11
III. Revaluation reserves - Investment grants		
1. Revaluation difference from participations and securities	1.949.323,64	0,00
3. Investment grants	573.858,47	350.897,51
	2.523.182,11	350.897,51
IV. Reserves		
1. Statutory reserve	6.157.300,21	5.069.675,23
Less: Loss on valuation of investments eligible for future offset	0,00	-14.123.738,55
4. Non-statutory Reserves	1.439.718,16	1.439.718,16
5. Tax deferred reserves	15.621.104,05	12.796.649,44
7. Difference from share capital conversion into euro	9.106,15	9.106,15
	23.227.228,57	5.191.410,43
V. Retained earnings		
Retained Earnings (Current period) Carried Forward	41.643.608,26	43.586.612,00
Non-realised profits arisen from tax legislation(art.38 Law.2238/94)	0,00	11.812.176,79
	41.643.608,26	55.398.788,79
Total equity (AI+ AII+ AIII+ AIV+ AV)	108.129.800,58	101.676.878,37
B. PROVISIONS FOR LIABILITIES AND CHARGES		
1. Provision for staff leaving indemnities	359.556,90	330.624,25
2. Other provisions	88.788,55	120.000,00
	448.345,45	450.624,25
C. LIABILITIES		
I. Long Term Debt & Liabilities		
8. Other long Term Liabilities	15.381,57	29.394,79
II. Current liabilities		
1. Trade payables	1.453.290,09	1.508.595,35
4. Customer Advances	132.045,52	85.447,71
5. Taxes and duties payable	7.076.275,64	436.146,98
6. Social security	170.459,40	174.028,74
8. Short Term Liabilities to Affiliated Companies	1.157.574,79	1.283.702,70
10. Dividends payable	22.965.209,40	20.000.000,00
11. Other payables	49.698,90	37.903,93
	33.004.553,74	23.525.825,41
Total liabilities (CI+CII)	33.019.935,31	23.555.220,20
D. ACCRUALS AND DEFERRED INCOME		
1. Deferred income	0,00	24.178,48
2. Accrued expences	1.126.682,75	991.546,12
	1.126.682,75	1.015.724,60
TOTAL LIABILITIES (A+B+C+D)	142.724.764,09	126.698.447,42
MEMO ACCOUNTS		
1. Third party Assets	0,01	0,01
2. Guarantees and collateral (credit balances)	835.816,30	1.039.271,04
4. Other Memo Accounts	496.797,73	0,00
	1.332.614,04	1.039.271,05

INCOME STATEMENT FOR THE YEAR ENDED 31st DECEMBER 2003

(1st JANUARY -31st DECEMBER 2003)

	2003		2002	
I. Operating results				
Turnover (Sales)		33.742.247,82		29.290.794,70
Minus: Cost of Sales		<u>12.586.375,89</u>		<u>16.002.845,88</u>
Gross Profit /(Loss)		21.155.871,93		13.287.948,82
Add: Other operating income		<u>465.200,52</u>		<u>389.361,00</u>
Total		21.621.072,45		13.677.309,82
Less:				
1. Administration expenses	6.030.119,58		6.123.775,99	
2. Research and development expenses	437.479,75		583.677,90	
3. Selling and distribution costs	<u>4.187.343,14</u>	<u>10.654.942,47</u>	<u>6.128.962,82</u>	<u>12.836.416,71</u>
Results from operations		10.966.129,98		840.893,11
Add:				
1. Dividend income from subsidiaries	577.932,50		5.009.699,86	
2. Income from securities	1.894.278,43		5.269.087,20	
3. Gain from sale of investments	0,00		0,00	
4. Interest and similar income	385.521,39		29.392,81	
5. Other income	<u>26.088,28</u>		<u>9.506,57</u>	
	2.883.820,60		10.317.686,44	
Less:				
1. Provision for impairment of shares	7.296,30		27.772.630,44	
2. Expenses and losses on investments	0,00		0,00	
3. Interest expenses and similar charges	<u>8.130,96</u>	<u>15.427,26</u>	<u>11.543,57</u>	<u>27.784.174,01</u>
Total operating results		13.834.523,32		-17.466.487,57
II.Add: Non operating results				
1. Exceptional and non operating income	516.373,03		601.872,72	
2. Extraordinary gains	4.062,17		8.751,68	
3. Prior year income	1.129.554,41		0,00	
4. Income from release of provisions	18.601.043,60	<u>20.251.033,21</u>	108.358,20	<u>718.982,60</u>
		20.251.033,21		718.982,60
Minus:				
1. Exceptional and non operating expenses	100.174,72		3.432,30	
2. Exceptional losses	57.900,29		11.633,63	
3. Prior year expenses	34.830,61		38.775,86	
4. Provisions for exceptional risks	<u>5.996,57</u>	<u>198.902,19</u>	<u>20.052.131,02</u>	<u>53.841,79</u>
Total operating and non operating results		33.886.654,34		665.140,81
Less:				
Depreciation on fixed assets	4.597.719,05		6.753.842,92	
Less: Depreciation included in operating results	<u>4.597.719,05</u>	<u>0,00</u>	<u>6.753.842,92</u>	<u>0,00</u>
NET INCOME BEFORE TAXES		<u>33.886.654,34</u>		<u>-15.960.453,65</u>

NOTES

1. There are legal claims against the company amounting to 14.255,00 thousand euros approximately, out of which 13.544,00 thousand euros relates to Katsoulis A.X.E. case, of which 9.587,00 thousand euros are also against the Warranty Capital, which is the only liable for compensation of investors, when the Stock Exchange companies fail to comply with their obligations. It should be noted that there are court decisions that reject (4) four of these cases amounting to 10.386,00 thousand euros approximately. The Company considers that the above cases, taking into account available information as of today, will not have significant economic effects on the it..
2. The company has been audited by the tax authorities up to 2002. Consequently, its tax obligations have not been finalised, yet.
3. The Company's fixed assets, (Acc. C.II.1 and C.II.3 Asset), were not revalued in accordance with Law 2065/1992 in 2000, because their carrying value was higher than their value as assessed by the specific law.
4. The Financial Statements of 31/12/2003 were drawn up based on the same accounting principles that were applied for the annual Financial Statements of 31/12/2002.
5. There are not any mortgages or prenotices on the Company's fixed assets.
6. The Company's sales are classified under STAKOD 91 code 671.1 "Management of Capital Markets".

STATEMENT OF APPROPRIATION

	2003		2002	
Net results (profit) for the year		33.886.654,34	-15.960.453,65	
Add: Provisions on devaluation of securities	7.296,30		27.772.630,44	
MEION: Partial release of provision on devaluation of investments	-18.481.043,60	-18.473.747,30		
Retained earnings / retained earnings carried forward to AV2		15.412.907,04	11.812.176,79	0,00
LESS/ADD: AReserve from shares received due to revaluation	1.525.554,14		1.525.554,14	
LESS/ADD: Tax free reserve from gains of sales of investments	2.824.454,61	4.350.008,75	12.123.337,75	13.648.891,89
LESS: Provision for devaluation of securities		18.473.747,30		27.772.630,44
LESS/ADD: Statutory reserve		14.123.738,55		14.123.738,55
		15.412.907,04		0,00
(+) Prior years profit carried forward		55.398.788,79		64.938.382,72
(-) Differences resulting from previous years' tax audit		256.062,06		8.199,48
(+) Share premium account		0,00		50.008,53
Total		70.555.633,77		64.996.590,73
Less:				
1. Income Tax	4.841.427,42		1.342.206,49	
2. Other taxes not included in operating costs	17.763,71	4.859.191,13	17.763,71	1.359.970,20
Profit to be appropriated		65.696.442,64		63.636.620,53
Profit appropriation is as follows:				
1. Statutory reserve		1.087.624,98		0,00
2. First dividend		7.232.706,10		0,00
2a. Taxed reserves for share capital increase		0,00		50.008,53
3. Additional dividend		15.732.503,30		20.000.000,00
6. Tax deferred reserve art. 104 Law. 2533/97		0,00		0,00
6ζ. Tax deferred reserve from income tax discount		0,00		0,00
8. Profit carried forward		41.643.608,26		43.586.612,00
		65.696.442,64		63.636.620,53

Athens, 5th February 2004

The Chairman of the Board

Board Member

The Financial Manager

The Chief Accountant

Panayotis D. Alexakis
ID Card No. Π 576074

Sokratis Lazaridis
ID Card No. Α 351782

Evangelos T. Hytis
ID Card No. X 050100

Antonios I. Vozikis
ID Card No. N 153281
Economic Chamber Reg. No.
0015940 - 1st Class

CERTIFIED AUDITORS' ACCOUNTANTS' AUDIT REPORT

To the Shareholders of ATHENS EXCHANGE SA

We have audited the accompanying Financial Statements and the related Notes to the Accounts of "ATHENS EXCHANGE SA" for the year ended December 31, 2003. Our audit, under which we took full cognizance of the results and position of the Company's branch, was performed in accordance with article 37 of the Corporate Law 2190/1920 'the Companies' Act of Greece' and the audit procedures we considered appropriate on the basis of the auditing principles and rules promulgated by the Institute of Certified Auditors and Accountants of Greece and which are in accordance with the basic principles of International Standards on Auditing. All the books and records maintained by the Company were made available to us and we were provided with all the information and explanations that were necessary for our audit. The Company has correctly applied the Greek General Chart of Accounts. The accounting principles used for the preparation of the financial statements were applied on a basis consistent with that of the preceding year. We agreed the relevant information contained in the Board of Directors report, addressed to the Shareholders' Ordinary General Assembly, to the financial statements. The notes to the financial statements include the information required by paragraph 1 of article 43a of the Corporate Law 2190/1920. Based on our audit we noted that the Company has not been audited by the tax authorities for 2002 and consequently, its tax liabilities have not been finalized. In our opinion, the above mentioned financial statements, which are based on the Company's books and records reflect together with the notes to the accounts and, except for the finding referred to above and the Company's note no 1 on the face of the Balance Sheet, the net asset and financial position of the Company as at December 31, 2003, as well as the results for the year then ended, on the basis of the applicable legal requirements and generally accepted accounting principles (in Greece) which are consistent with those applied by the Company in the preceding year.

Athens, 6th February 2004
CERTIFIED AUDITORS ACCOUNTANTS

Regina Loukisa
ICAA (GR) Reg. No. 14939

SOL S.A.

Panayiota Kosta
ICAA (GR) Reg. No. 13681

**NOTES TO THE BALANCE SHEET DATED 31ST DECEMBER 2003 AND THE
INCOME STATEMENT 1.1.2003 - 31.12.2003
(based on the provisions of Codified Law 2190/1920 as in force)
OF THE COMPANY
ATHENS EXCHANGE S.A.
COMPANIES REGISTER 33940/06/B/95/23**

**1. Presentation and structure of the financial statements in accordance with law -
Departures made in order to ensure presentation of true picture.**

- | | |
|---|-----------------|
| a. Article 42a(3): Departures 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. Article 42b(1): Deviation from the principle of the invariable structure and form of the balance sheet and income statement for the period. | Not applicable. |
| c. Article 42b(2): Entry in special account of assets related to more than one mandatory account | Not applicable. |
| d. Article 42b(3): Adaptation of structure and titles of accounts with Arabic numbering when the special nature of the company requires it. | Not applicable. |
| e. Article 42b(4): 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. |
| f. Article 42b(5): Adjustments to prior period accounts to render them similar or comparable with accounts in the year ended. | Not applicable. |

2. Valuation of assets

- | | |
|---|--|
| a. Article 43a(1a): Asset valuation and depreciation calculation methods as well as method use for estimating allowances for decline in value. | 1. Fixed assets were valued at acquisition cost or using the value assessed by the Article 9 Codified Law 2190/1920 Committee which was augmented by the value of additional and improvements and reduced by the depreciation rates set by law using the highest rates in Presidential Decree 299/2003.
Note the following:
(a) Depreciation was recorded for buildings and technical works on third party property taking into account the duration of the rental agreement.
(b) There were no grounds for making allowances for value decline.
(c) Participations and securities with the exception of those with time deposit features (swaps) were value at either acquisition price or current price whichever of the two was the lowest. |
|---|--|

Current price was taken as:

- ⦿ the average stock exchange price during the last month of the year for securities listed on the exchange. (December 2003 average price)
- ⦿ Participations in companies other than Societis Anonyme (non-profit companies) were valued at acquisition cost. For the Supplementary Fund see the comment below the table showing participations.
- ⦿ Securities with time deposit features (swaps) in companies not listed on ATHEX were valued in the same way as time deposits.
- (d) There were no stocks from purchase.
- (e) There were no stocks from own production.
- (f) There was no scrap or by-products.

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

Not applicable.

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

Not applicable.

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

Not applicable.

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

	Value on 31/12/03
Participations overall amounted to:	€ 16.432.668,15
Shares in listed companies amounted to:	€ 72.793.215,50
Greek Government Bonds amounted to:	€ 274,80
Repos, time deposits, money market funds amounted to:	€ 30.900.000,00
Total	€ 120.126.158,45

The current value of listed shares held by ATHEX as defined based on Article 43(6)(ba) of Codified Law 2190/1920 on 31/12/2003 was € 63.494.332,61 (see attached table).

C) Table of shares held in companies listed on ATHEX and their valuation on 31/12/2003

ISSUED BY	No. of shares on 31/12/2003	Average cost of acquisition	Total acquisition value on 31/12/2003	Average current value (December)	Valuation	Goodwill on 31/12/2003
Bank of Greece	54.936	7,78	427.497,07	98,84	427.497,07	0,00
Emporiki Bank	214.431	35,33	7.574.968,43	18,65	3.999.138,15	-3.575.830,28
National Bank of Greece	1.035.881	24,75	25.637.822,57	19,33	20.023.579,73	-5.614.242,84
ALPHA BANK	2.126.862	17,25	36.688.369,50	21,99	36.688.151,96	0,00
EFG EUROBANK ERGASIAS	146.405	14,85	2.174.325,43	14,52	2.125.800,60	-48.524,83
Hellenic Telecommunications Organization S.A.	22.110	13,14	290.450,04	10,41	230.165,10	-60.284,94
TOTAL	3.600.625	113,10	72.793.215,50	183,74	63.494.332,61	-9.298.882,89

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

Not applicable

During 2000 just like 1996 there was no readjustment in property assets which could have been readjusted because the acquisition value of property shown in the company's books at the time of readjustment was greater than that arising using the property value objective determination method (in line with Article 21(3) of Law 2065/1992). There was no change in the Adjustment Reserves account.

3. Fixed assets and establishment expenses

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

Attached hereto is table with the information required by this provision (A1).

A.1 TABLE OF CHANGES IN FIXED ASSETS AND ESTABLISHMENT EXPENSES FOR ATHEX

FIXED ASSETS	BALANCE AT START	Acquisition Cost €			BALANCE 31.12.2003	Depreciation €				Non-depreciated value € 31.12.2003
		ADDITIONS DURING YEAR	REDUCTIONS DURING YEAR			UP TO 31.12.02	YEAR 2003 DURING YEAR	SOLD	TOTAL 31/12/2003	
Other intangible assets	0,00	112.202,85	0,00	112.202,85	0,00	2.805,07			2.805,07	109.397,78
Lots Pasmazoglou - Lot	5.640.498,90	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00	5.640.498,90
Buildings - installations - Technical projects	4.401.518,25	2.319.124,84	30.013,97	6.690.629,12	1.144.881,72	337.631,72	5.404,62	1.477.108,82		5.213.520,30
Machinery - technical installations & other mechanical equipment	135.462,91	0,00	0,00	135.462,91	114.095,61	3.944,67	0,00	118.040,28		17.422,63
Transportation equipment	151.715,66		0,00	151.715,66	78.526,10	22.757,02	0,00	101.283,12		50.432,54
Furniture & other equipment	20.111.888,64	81.635,25	262.915,66	19.930.608,23	14.399.685,01	2.143.665,41	170.182,45	16.373.167,97		3.557.440,26
Fixed assets under construction and down payments	1.318.223,22	2.046.305,75	3.323.019,75	41.509,22	0,00	0,00	0,00	0,00		41.509,22
SUBTOTAL A in €	31.759.307,58	4.447.065,84	3.615.949,38	26.949.925,14	15.737.188,44	2.507.998,82	175.587,07	18.069.600,19		14.520.823,85
Formation and set up expenses	1.477.413,28	0,00	0,00	1.477.413,28	1.208.781,21	259.420,40		1.468.201,61		9.211,73
Other capitalized expenses	581.619,66	0,00	0,00	581,619,66	287.587,55	116.323,84		403.911,39		177.708,27
Reorganization expenses	13.376.773,27	1.268.402,23	0,00	14.645.175,50	10.543.797,90	1.815.754,69		12.359.552,59		2.285.622,91
Share capital increase and bonded loan issue expenses	1.098,40	0,00	0,00	1.098,40	178,06	252,18	0,00	430,24		668,16
SUBTOTAL B in €	15.436.904,61	1.268.402,23	0,00	16.705.306,84	12.040.344,72	2.191.612,91	0,00	14.231.957,63		2.473.349,21
TOTAL A + B in €	47.196.212,19	5.715.468,07	3.615.949,38	43.655.231,98	27.777.533,16	4.699.611,73	175.587,07	32.301.557,82		16.994.173,12

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

No additional depreciation recorded.

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

Not formed.

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

These expenses are broken down per category in the table below (A2).

e. 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.

A.2 Detailed table of changes and establishment expenses (capitalized expenses) for ATHEX
A. FORMATION AND SET-UP EXPENSES

	BALANCE (euro)			DEPRECIATION			VALUE(euro)
	AT START	ADDITIONS DURING YEAR	REDUCTIONS DURING YEAR	UP TO 31.12.02	2003 DURING YEAR	TOTAL 31/12/2003	
FIXED ASSETS							
Layout of stock exchange premises	124.067,44	0,00		124.067,44	112.601,87	11.465,54	124.067,41
Layout of trading floor	105.052,09	0,00		105.052,09	105.052,08	0,00	105.052,08
Other facilities	9.208,72	0,00		9.208,72	9.208,71	0,00	9.208,71
SUBTOTAL A in €	238.328,25	0,00	0,00	238.328,25	226.862,66	11.465,54	238.328,20

B. REORGANIZATION EXPENSES

	BALANCE on (euro)			DEPRECIATION			VALUE(euro)
	31/12/2002	ADDITIONS	REDUCTIONS	UP TO 21/12/02	2003 DEPRECIATION	TOTAL 31/12/03	
Share capital increase expenses and bonded loan issue expenses	1.098,40		1.098,40	178,06	252,12	430,18	668,22
Software	5.705.285,62	342.904,89		6.048.190,51	5.185.750,87	325.729,16	5.511.480,03
KLEISTHENES extension of stock exchange trading network	4.255,32			4.255,32	4.255,31	0	4.255,31
System installation	4.202,94			4.202,94	4.202,93	0	4.202,93
OASIS software	4.016.028,01			4.016.028,01	3.056.991,08	833.376,24	3.890.367,32
Automatic supervision system software	125.605,28			125.605,28	113.044,73	12.560,52	125.605,25
Software to interconnect members to ATHENS DHS services	29.347,03			29.347,03	26.412,32	2.934,7	29.347,02
DHS software (TSEC) KE/5/1/2000	51.437,86			51.437,86	30.862,68	15.431,12	46.293,80
Voice & Data system modernization study	7.190,02			7.190,02	5.752,01	1.438	7.190,01
Study on the extension & upgrade of the Stock Exchange trading network	19.075,57			19.075,57	14.115,92	3.815,03	17.930,95
Extension of the Stock Exchange trading network to banks	26.412,33			26.412,33	21.129,86	5.282,46	26.412,32
Coordination - Supervision of the ASIS system (ATHEX AFT contract)	64.563,47			64.563,47	45.781,35	12.912,63	58.693,98
Study to extend the Stock Exchange trading supervision system	115.627,28	16.434,34		132.061,62	72.311,04	24.494,93	96.805,97
OASIS technical services	1.858.547,32	856.463,00		2.715.010,32	1.115.128,37	622.996,02	1.738.124,39
Study on ATHEX service reengineering	103.888,49			103.888,49	62.333,08	20.777,56	83.110,64
ATHEX harmonized IT system for switch to €	281.731,47			281.731,47	169.038,88	56.346,24	225.385,12
Categorization of companies creation of indices	55.172,42			55.172,42	27.586,21	11.034,39	38.620,60
Study of electronic dispatch of IT system forms	81.144,53			81.144,53	26.043,03	16.228,82	42.271,85
Technological services to develop the ODL project	222.157,01			222.157,01	48.134,02	44.431,35	92.565,37
Study on financial reorganization of HELEX Group	109.562,24			109.562,24	43.824,88	21.912,39	65.737,27
Development of ATHEX web software	0,00	52.000,00		52.000,00	0,00	1.300	1.300,00
DST Catalyst Belgrade Stock Exchange	0,00	112.202,85		112.202,85	0,00	2.805,07	2.805,07
Other reorganization expenses	2.316.243,78	600,00		2.316.843,78	1.740.605,43	128.952,27	1.869.557,70
SUBTOTAL B in €	15.198.576,39	1.380.605,08	0,00	16.579.181,47	11.813.482,06	2.165.011,02	13.978.493,08
TOTAL A + B in €	15.436.904,64	1.380.605,08	0,00	16.817.509,72	12.040.344,72	2.176.476,56	14.216.821,28

(f) Article 43(4)(a) & (b): Breakdown and explanation of the "Research and Development Expenses", "Concessions and industrial property rights", and "Goodwill" accounts.

There are no such accounts.

4. Participations

a. Article 43a(1b): Participation in the capital of other companies with a holding greater than 10% See table of participations attached (B)

B) Table of holdings in companies Not Listed on the Athens Exchange and their valuation on 31/12/2003

Holdings	No. of shares	Nominal value of share in €	Total share capital €	% held by ATHEX	Shares held on ηην 31/12/03	Acquisition Cost	Value on 31/12/2003
						Total in €	Total in €
1 Central Securities Depository S.A. (CSD)	12.100.000	0,30	3.630.000,00	38,18%	4.620.000	2.481.756,42	2.481.756,42
2 ASYK S.A.	450.000	3,00	1.350.000,00	37,17%	167.250	501.750,00	501.750,00
3 Thessaloniki Stock Exchange Centre S.A.	100.000	30,00	3.000.000,00	33,80%	33.800	1.014.000,00	1.014.000,00
4 ADECH S.A.	8.000.000	2,93	23.440.000,00	44,24%	3.539.500	10.387.380,78	10.387.380,78
5 KEK Training Centre(*)	-	-	117.388,00	40,00%	-	46.955,25	46.955,25
6 Stock Market Studies Company(*)	6	1.467,35	8.804,00	33,33%	2	2.934,70	2.934,70
7 ATHEX Supplementary Fund (**)	-	-	1.997.891,00			1997.891,00	1997.891,00
TOTAL			33.544.083,00		8.360.552	16.432.668,15	16.432.668,15

(*) Non-profit organization

(**) The ATHEX Supplementary Fund was established by Law 2471/97 as amended by Law 2533/97 with the aim of directly covering debts to members of the ATHEX from principals placing stock exchange orders arising from late clearance due to non-delivery of the securities or cash owed. By means of Decision No. 1/230/15.11.2001 of the Hellenic Capital Market Commission Board of Directors the CSD was appointed as administrator and custodian of this Fund.

b. Article 43a(1b): Participations in the capital of other companies where the Company is a partner with unlimited liability. None.

c. Article 43a(1o): Preparation of consolidated financial statements containing the financial statements of the company. The financial statements of the company are included in the consolidated financial statements of the company HELLENIC EXCHANGES HOLDING S.A. whose registered and head offices are in Athens, Companies Register No. 45688/06/B/00/30.

5. Stocks

a. Article 43a(1k): Valuation of stocks by way of deviation to the valuation rules in article 43 for reasons of tax breaks. There are no stocks.

b. Article 43a(1j): Reserves from undervaluation of current assets and reasons explaining this. None.

6. Share capital

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

Class of shares	No.	Nominal Value	Overall value
Common registered Shares	5.467.907	X 3,79	=20.723.367,53

b. Article 43a(1c): Shares issued during the accounting period as part of a share capital increase. None issued.

c. Articles 43a(1e) and 42e(10): Certificates issued and rights incorporated in them. None issued.

d. Article 43a(1p): Acquisition of treasury stock during the current accounting period. None acquired.

7. Provisions and liabilities

a. Article 42e(14)(d): Breakdown of the "Other provisions" account if the amount is significant. The provision for personnel compensation was formed in accordance with the provisions of law and stood at € 359.556,90 overall.

In accordance with Article 43a(1q) set out the method for calculating personnel compensation provisions.

A provision for bad customer debt (central) was formed worth € 273.625,46.

A provision for other bad debt was formed worth € 88.788,55.

There is also a bad debt provision worth € 5.290,39.

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). None.

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 has not been audited for taxation purposes from 2002 up to the year ended 2003.

d. Article 43a(1f): Long-term liabilities above five years. None.

e. Article 43a(1f): Liabilities secured by collateral. None.

8. Transit debit/credit balances

Article 42e(12): Breakdown of the transit debit/credit balances: 'prepaid expenses', 'non-current receivables from currently earned income', and 'accrued expenses'.

Prepaid expenses:

Staff salaries and expenses	€	17.629,72
Third party fees and expenses	€	9.086,55
Third party fees (premiums, etc.)	€	40.938,90
Taxes, duties, sundry expenses	€	5.767,40
Miscellaneous Expenses	€	22.643,87
Total	€	96.066,44

Non-current receivables from currently earned income:

Interest from REPOS	€	450,46
Interest from time deposits	€	29.908,72
Total	€	30.359,18

Accrued expenses:

Hellenic Capital Market Commission subsidy (Article 79b of Law 1969/91)	€	883.151,90
Levy to cover Stock Exchange transaction errors		
TAP - ASE (Article 68 of Law 1969/91)	€	118.530,85
Third party fees and expenses	€	125.000,00
Total	€	1.126.682,75

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

Guarantees received

- Assets belonging to third parties	€	0,01
- Performance bonds for contracts supplies - rental agreements down payments	€	835.816,30
- Other memo accounts	€	<u>496.797,73</u>
Total		<u>€ 1.332.614,04</u>

10. Guarantees and collateral security

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

Guarantees provided

Public Power Corporation	€	1.235,47
Rental agreement guarantees	€	55.294,57
Bank safety deposit box rental fee guarantees	€	<u>4.231,44</u>
Total	€	<u>60.761,48</u>

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 company management and administration.

Fees & attendance expenses for the Chairman Vice Chairman and Board Members	€	738.734,43
Committee Member fees	€	8.150,00

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.

None.

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

None.

12. Operating results for the period

a. Article 43a(1h): Turnover per category of activity and geographical markets

See attached table.

Turnover per category of activity and geographical markets (turnover is defined in article 42e 15a).

D) Breakdown of turnover - income

TURNOVER	Total on 31/12/2003
Sales of printed material - merchandise	4.580,05
Income from members - securities companies	18.923.008,00
Income from listed companies	5.651.127,50
Income from bonds	39.302,38
Income from bonded loans	52.380,63
Income from vendors	3.162.271,51
Other income	663.548,40
Income from DHS	731.811,00
Income from seminars	192.943,33
Income from futures transactions	2.971.210,19
Income from stock/reverse stock repos	44.257,28
Income from options transactions	845.038,85
Income from market maker commission	454.603,11
Income from REPO transactions	6.165,59
TOTAL	33.742.247,70
Subsidies sundry income from sales	241.685,99
Incidental Activity Revenues	223.514,53
Investment Income	2.883.820,60
TOTAL INCOME	37.091.268,94

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

(1) Average number of staff: 134

(2) Average number of staff per category:

Salaried Staff	133
Waged staff	1
Total:	<u>134</u>

(3) Staff salaries and expenses:

Salaries for salaried staff	€ 4.196.249,97
Employer contributions for salaried staff	€ 823.451,01
Other benefits and expenses	€ <u>206.078,01</u>
Total:	€ <u>5.225.778,99</u>

Waged staff pay	€ 13.122,90
Employer contributions	€ <u>4.237,56</u>
Total:	€ <u>17.360,46</u>

c. Article 42e(15b): Breakdown of extraordinary and non-operating income and expenses (i.e. the extraordinary and non-operating income and extraordinary and non-operating expenses accounts). 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 Chart of Accounts).

(1) Extraordinary & non-operating expenses and losses

Tax fines and surcharges imposed by social security funds	€ 32,20
Foreign exchange differences	€ 1.209,63
Extraordinary losses from Stadiou rental agreement	€ 29.847,91
Losses from sale of assets	€ 869,23
Losses from bad debt	€ 27.183,15
Other extraordinary and non-operating expenses	€ <u>98.932,89</u>
Total:	€ <u>158.075,01</u>

d. Article 42e(15b): Breakdown of the accounts 'Prior period income', 'Income from unused prior period provisions' and 'Prior period expenses'.

Extraordinary and Non-operating income and profits:

Depreciation from asset subsidies KLEISTHENES	
Programme Eurosignal (current year)	€ 437.642,10
Capital Market Commission fines - forfeited guarantees	€ 3.815,11
Other income	€ 68.349,08
Foreign exchange differences (credit)	€ 6.566,74
Profits from sale of assets	€ 4.062,17
Total:	€ 520.435,20

Prior period expenses

Prior period taxes - duties	€ 0,00
Other prior period expenses	€ 34.830,61
Total:	€ 34.830,61

Prior period income

Depreciation from asset subsidies KLEISTHENES Programme Eurosignal (previous year)	€ 1.129.554,41
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Income from prior period provisions

Income from staff extra pay provisions	€ 120.000,00
Income from unused securities value decline allowances	€ 18.481.043,60
Total:	€ 18.601.043,60

13. Other information required to ensure accurate information and provision of a true picture of the company

e. 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.

a) The audit fee for the financial statements for the period will amount to € 37,760.00 and will be recorded as an expense for 2004 when the company will receive the invoice from the audit firm SOL S.A.

b) By means of decision No. 354/26-7-96 of the KLEISTHENES Operational Programme's Monitoring Committee the project to upgrade the Athens Exchange Information System was included in that Programme with a total revised budget of € 6.8 billion. Decision No. 34941/DEFE/2067/16-10-96 of the Deputy Minister of National Economy stated that it would be financed 50% by ERDF resources and 70% by ESF resources. Up until 31/12/96 the following sums had been collected for this project as an advance payment from the ERDF: 300,000,000 GRD in 1997, 481,812,697 GRD in 1998, 604,129,568 GRD in 1999, 603,698,515 GRD in 2001, and 834,174,323 GRD in 2003 when the sums of € 1,787,599.74 was also repaid to the ERDF. Of the total subsidy, the sum of 545,456,083 GRD for 1997, 538,567,510 GRD for 1998, 512,589,388 GRD for 1999, 273,953,140 GRD for 2000, € 1,925,057.73 (655,963,420 GRD) for 2001, € 582,807.28 for 2002 and € 1,503,378.78 for 2003, which corresponded to the depreciation recorded on subsidized fixed assets and expense subsidies, were posted to the results of each year respectively.

c) Ownership of the company's property at 1 Pasmazoglou St. was transferred to the National Bank of Greece following a CFI decision issued in 1999 with the bank being obliged to pay ATHEX the sum of € 2,054,292.00. In order to settle the judicial dispute, on 07/06/2001 both sides signed a private compromise agreement according to which Athens Exchange would pay an additional € 4,402,054.29 (see the Institute of Certified Assessors' report dated 25/08/2002) and the parties undertook to mutually waive their suits by signing a notarial deed which was signed on 02.04.2002 and which finally settled the said dispute. The value of the said property based on the valuation report dated 25/08/2002 prepared by the Institute of Certified Assessors was € 6,547,322.08 (2.231 billion GRD). The additional amount of € 4,402,000 paid increased the value of the plot by € 3,081,000 and the value of the building by the remainder of € 1,1320,616.29.

Athens, 5th February 2004

The Chairman of the Board

Panayotis D. Alexakis
ID Card No. Π-576074

Board Member

Sokratis Lazaridis
ID Card No. Α.351782

The Financial Manager

Evangelos T. Hytis
ID Card No. X 050100

The Chief Accountant

Antonios I. Vozikis
ID Card No. N.153281
Economic Chamber Reg. No.
0015940 - 1st Class

We hereby confirm that these notes consisting of 10 pages are those referred to in the Audit Report we issued dated 6th February 2004.

Athens, 6th February 2004

THE CERTIFIED AUDITORS ACCOUNTANTS

Regina Loukisa
ICAA (GR) Reg. No. 14939

SOL S.A.

Panayiota Kosta
ICAA (GR) Reg. No. 13681

CENTRAL SECURITIES DEPOSITORY
REGISTRATION NUMBER PREFECTURE OF ATHENS: 23708/06/B/91/25
BALANCE SHEET AS OF 31st DECEMBER 2003
12th FISCAL YEAR (1st JANUARY 2003-31st DECEMBER 2003)

ASSETS

	2003 €			2002 €		
	COST OR VALUATION	ACCUMULATED DERPECIATION	NET BOOK VALUE	COST OR VALUATION	ACCUMULATED DERPECIATION	NET BOOK VALUE
B. SET-UP COSTS						
4. Other set-up costs	7.803.270,26	7.368.812,07	434.458,19	8.431.894,18	6.851.817,95	1.580.076,23
C. FIXED ASSETS						
I. Intangible assets						
1. Research & Development	14.220.411,20	14.220.411,20	0,00	12.850.437,39	12.850.437,39	0,00
II. Tangible assets						
1. Land	192.669,41	0,00	192.669,41	192.669,41	0,00	192.669,41
3a. Owned Buildings and improvements	7.319.276,50	152.192,30	7.167.084,20	1.674.669,34	0,00	1.674.669,34
3b. Leasehold buildings and improvements	321.189,11	217.655,82	103.533,29	2.072.678,48	1.927.791,37	144.887,11
4. Machinery and equipment	62.818,56	32.463,00	30.355,56	299.039,54	208.148,25	90.891,29
5. Motor vehicles	14.072,60	2.110,88	11.961,72	14.072,60	0,00	14.072,60
6. Furniture and fittings	9.953.929,53	8.391.414,86	1.562.514,67	14.305.870,56	12.151.548,24	2.154.322,32
7. Payments on account and assets in course of construction	331.418,88	0,00	331.418,88	2.516.502,33	0,00	2.516.502,33
	<u>18.195.374,59</u>	<u>8.795.836,86</u>	<u>9.399.537,73</u>	<u>21.075.502,26</u>	<u>14.287.487,86</u>	<u>6.788.014,40</u>
Total Tangible and intangible assets (CI+CII)	<u>32.415.785,79</u>	<u>23.016.248,06</u>	<u>9.399.537,73</u>	<u>33.925.939,65</u>	<u>27.137.925,25</u>	<u>6.788.014,40</u>
III. Investments and other non current assets						
2. Participations in other companies			1.468.459,87			1.468.459,87
7. Other long term receivables			30.774,65			51.715,76
			<u>1.499.234,52</u>			<u>1.520.175,63</u>
Total fixed assets (CI+CII+CIII)			<u>10.898.772,25</u>			<u>8.308.190,03</u>
D. CURRENT ASSETS						
II. Receivables						
1. Trade receivables		519.012,70		309.732,94		
Less: Provision		<u>10.081,12</u>	508.931,58	<u>10.081,12</u>		299.651,82
3a. Cheques receivable			4.448,36			0,00
10. Doubtful receivables			3.284.382,85			0,00
11. Other receivables			2.913.814,41			6.598.076,28
12. Advances			<u>39.411,01</u>			<u>1.907,47</u>
Total receivables			<u>6.750.988,21</u>			<u>6.899.635,57</u>
III. Investments						
3. Other investments in securities			<u>32.825.000,00</u>			<u>19.375.500,00</u>
Total investments			32.825.000,00			19.375.500,00
IV. Cash						
1. Cash in hand			2.997,47			2.159,44
3. Current accounts and time deposits			<u>817.654,23</u>			<u>504.073,03</u>
Total cash			<u>820.651,70</u>			<u>506.232,47</u>
Total current assets (DII+DIII+DIV)			<u>40.396.639,91</u>			<u>26.781.368,04</u>
E. PREPAYMENTS AND ACCRUED INCOME						
1. Deferred charges			530.227,34			234.293,12
2. Accrued income			<u>28.891,34</u>			<u>37.157,73</u>
Total Prepayments and Accrued Income			<u>559.118,68</u>			<u>271.450,85</u>
TOTAL ASSETS (B+C+D+E)			<u>52.288.989,03</u>			<u>36.941.085,15</u>
MEMO ACCOUNTS						
2. Guarantees and collateral (debit balances)			197.948.443,34			55.687.477,58
4. Other Memo Accounts			<u>1.281.449,00</u>			<u>1.281.356,00</u>
			<u>199.229.892,34</u>			<u>56.968.833,58</u>

LIABILITIES

	2003 €	2002 €
A. EQUITY		
I. Share capital (12.100.000 shares of 0,30 euro)		
1. Paid up capital	3.630.000,00	3.630.000,00
IV. Reserves		
1. Statutory reserve	5.828.919,01	5.828.919,01
4. Non statutory reserves	9.508,44	9.508,44
5. Tax deferred reserves	17.187.085,49	17.282.234,10
	<u>23.025.512,94</u>	<u>23.120.661,55</u>
V. Retained earnings		
Current period profit (loss)	65.750,53	0,00
Total capital and reserves (AI+AIV+AV)	<u>26.721.263,47</u>	<u>26.750.661,55</u>
B. PROVISIONS FOR LIABILITIES AND CHARGES (EXPENSES)		
1. Provisions for Retirement Benefits	651.796,72	659.560,53
2a. Other Provisions	760.541,51	982.537,51
2b. Provision for disputed receivables from Greek Government	3.284.382,85	0,00
Total provisions (B)	<u>4.696.721,08</u>	<u>1.642.098,04</u>
C. LIABILITIES		
II. Current liabilities		
1. Trade payables	383.137,55	789.633,38
5. Taxes and duties payable	13.210.926,17	5.841.584,80
6. Social security	256.094,53	307.175,29
10. Dividends payable	4.719.000,00	242.000,00
11. Other payables	2.212.782,28	1.330.847,99
Total current liabilities (CII)	<u>20.781.940,53</u>	<u>8.511.241,46</u>
D. ACCRUALS AND DEFERRED INCOME		
2. Accrued expenses	89.063,95	37.084,10
TOTAL LIABILITIES (A+B+C+D)	<u>52.288.989,03</u>	<u>36.941.085,15</u>
MEMO ACCOUNTS		
2. Guarantees and Collateral (credit balance)	197.948.443,34	55.687.477,58
4. Other Memo Accounts	1.281.449,00	1.281.356,00
	<u>199.229.892,34</u>	<u>56.968.833,58</u>

INCOME STATEMENT FOR THE YEAR ENDED 31st DECEMBER 2003

(1.1.2003-31.12.2003)

	2003		2002	
	€		€	
I. Operating results				
Turnover (Sales)	22.159.442,00		17.227.729,26	
Less: Securities and Exchange Committee L2471/1997 art.79.d	<u>1.588.388,81</u>	20.571.053,19	<u>1.234.883,64</u>	15.992.845,62
Minus: Cost of Sales		<u>8.158.719,05</u>		<u>10.576.727,47</u>
Gross Operating Income (Profit or Loss)		12.412.334,14		5.416.118,15
Plus: Other operating income		542.519,29		422.911,67
Total	12.954.853,43		5.839.029,82	
Minus:				
1. Administration expenses	3.705.858,54		3.993.301,35	
2. Research and development expenses	<u>1.369.973,81</u>	<u>5.075.832,35</u>	<u>1.695.524,57</u>	<u>5.688.825,92</u>
Results from operations		7.879.021,08		150.203,90
Add:				
1. Divident income from subsidiaries	370.044,61		56.746,67	
2. Income from securities	577.248,46		968.012,60	
4. Interest and similar income	<u>20.549,96</u>	<u>967.843,03</u>	<u>38.716,10</u>	<u>1.063.475,37</u>
Minus:				
3. Interest expenses and similar charges	<u>4.922,54</u>	<u>962.920,49</u>	<u>3.195,83</u>	<u>1.060.279,54</u>
Total operating results		8.841.941,57		1.210.483,44
II. Add: Non operating results				
1. Exceptional and non operating income	6.360,48		11.220,86	
2. Extraordinary gains	7.613,01		3.647,36	
3. Prior year income	52.167,92		76.458,17	
4. Income from release of provisions	<u>97.039,55</u>		<u>24.803,92</u>	
	163.180,96		116.130,31	
Minus:				
1. Exceptional and non operating expenses	451.006,60		141.252,39	
2. Exceptional losses	12.184,31		30.404,16	
3. Prior year expenses	<u>18.445,46</u>	<u>481.636,37</u>	<u>188.346,88</u>	<u>-243.873,12</u>
Total operating and non operating results		8.523.486,16		966.610,32
Minus:				
Depreciation on fixed assets	3.563.690,32		5.661.992,77	
Less: Depreciation included in operating results	<u>3.563.690,32</u>	<u>0,00</u>	<u>5.661.992,77</u>	<u>0,00</u>
NET INCOME BEFORE TAXES		<u>8.523.486,16</u>		<u>966.610,32</u>

NOTES

1. There are legal claims against the Company amounting to € 9.582.000 out of which € 8.391.000 have been assessed in in favour of the Company at first degree and appeal, whereas the remaining € 1.191.000 has been assessed in favour of the company only at first degree.

2. There are no mortgages or prenotices on the Company's Fixed Assets.

3. The tax audit differences shown in the Statement of Appropriation are analysed as follows: α)Debit tax audit differences for the fiscal years 2001 and 2002, of € 221.996,00, were set off against provisions set up in prior periods β)Credit tax audit differences of € 3.284.382,85, arisen in favour of the Company by first degree court decision no 4313/2003 which relate to a legal claim against the Greek Government for income tax paid in prior periodswhich corresponds to the amount paid to Greek SEC for 1999. The above mentioned credit difference was set off against a provision set up in the current period and shown as 'Provision for disputed receivables from Greek Government'.

4. The Company's sales of € 22.159.442,00 for 2003 is classified under ΣΤΑΚΟΔ.91 code 671.1 'Revenue from clearing stock exchange transactions'.

STATEMENT OF APPROPRIATION

	FISCALYEAR 2003	PREVIOUS FISCALYEAR 2002
Net results (profit) for the year	8.523.486,16	966.610,32
(+) Prior period retained earnings (losses)		7.093,28
(+) Taxed reserved for appropriation		200.657,39
(+) Prior year provisions utilised	221.996,00	
(-) Provision set up against disputed receivables from the Greek Government	3.284.382,85	
(+) Differences resulting from previous years' tax audit	3.062.386,85	
	<u>0,00</u>	<u>0,00</u>
	<u>8.523.486,16</u>	<u>1.174.360,99</u>
LESS:		
1. Income tax	3.453.752,52	843.625,59
2. Additional tax 3%	1.333,03	17,46
Profit to be distributed	<u>5.068.400,61</u>	<u>330.717,94</u>
Profit is appropriated as follows:		
2. Dividend	4.719.000,00	242.000,00
6. Tax free reserves from income tax discount	11.554,70	23.450,14
7a. Fees paid to Directors	52.095,38	65.267,80
7b. Non salary personnel remuneration	<u>220.000,00</u>	<u>0,00</u>
8. Current year profit carried forward	<u>65.750,53</u>	<u>0,00</u>
	<u>5.068.400,61</u>	<u>330.717,94</u>

Athens 30/1/2004

**The Chairman
of the Board**

**The Vice-Chairman
of the Board**

The Managing Director

**Asst. Financial &
Administrative Manager**

**The head of the Financial
Management Dept.**

Theodoros Pantalakis
ID Card No. **Ξ 365123**

Loukas Zangas
ID Card No. **Ξ 228947**

Loukas Zangas
ID Card No. **X 178163**

Vasilios Marmarinos
ID Card No. **N 019614**

Ioannis Hinis
ID Card No. **M 052134**

CERTIFIED AUDITORS' ACCOUNTANTS' AUDIT REPORT

To the Shareholders of "CENTRAL SECURITIES DEPOSITORY S.A."

"We have audited the accompanying Financial Statements and the related Notes to the Accounts of "CENTRAL SECURITIES DEPOSITORY S.A." for the year ended December 31, 2003. Our audit, was performed in accordance with article 37 of the Corporate Law 2190/1920 'the Companies' Act of Greece' and the audit procedures we considered appropriate on the basis of the auditing principles and rules promulgated by the Institute of Certified Auditors and Accountants of Greece. All the books and records maintained by the Company were made available to us and we were provided with all the information and explanations that were necessary for our audit. The Company has correctly applied the Greek General Chart of Accounts. The accounting principles used for the preparation of the financial statements were applied on a basis consistent with that of the preceding year. We agreed the relevant information contained in the Board of Directors report, addressed to the Shareholders' Ordinary General Assembly, to the financial statements. The notes to the financial statements include the information required by paragraph 1 of article 43a of the Corporate Law 2190/1920.

In our opinion, above mentioned Financial Statements which are based on the Company's books and records reflect together with the notes to the accounts, along with the Company's notes on the face of the financial statements, the net asset and financial position of the Company as at December 31, 2003, as well as the results for the year then ended, on the basis of the applicable legal requirements and generally accepted accounting principles (in Greece) which are consistent with those applied by the Company in the preceding year.

ATHENS 2/2/2004

PRICEWATERHOUSECOOPERS
CERTIFIED AUDITOR ACCOUNTANT
Certified auditors

THE CERTIFIED AUDITOR ACCOUNTANT

Constantinos Kouvelas
Registration no: **11021**

CENTRAL SECURITIES DEPOSITORY S.A.
OFFICES: MAVROKORDATOU SQ. & 17 ACHARNON ST., GR-10438, ATHENS
Companies Reg. No.. 23708/06/B/91/25

NOTES

TO THE BALANCE SHEET FOR THE PERIOD 01/01/2003 31/12/2003

(based on the provisions of Codified Law 2190/1920 as in force)

1. Presentation and structure of the financial statements in accordance with law. Departures made in order to ensure presentation of true picture

- | | |
|---|--|
| a. Article 42e(3): Departures 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. | Provisions for tax audit adjustments worth € 221,966 formed in prior periods were offset in the Appropriation Account against the income tax difference (+) which arose from the tax audit for 2001 and 2002 (see section 7(a) below). |
| b. Article 42b(1): Deviation from the principle of the invariable structure and form of the balance sheet and income statement for the period. | A change was made in the Liabilities accounts in line B.2.b 'Provisions for disputed claims against the Greek State'. |
| c. Article 42b(2): Entry in special account of assets related to more than one mandatory account | Not applicable. |
| d. Article 42b(3): Adaptation of structure and titles of accounts with Arabic numbering when the special nature of the company requires it. | Not applicable. |
| e. Article 42b(4): 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. |
| f. Article 42b(5): Adjustments to prior period accounts to render them similar or comparable with accounts in the year ended. | Not applicable. |

2. Αποτίμηση περιουσιακών στοιχείων

- | | |
|---|---|
| a. Article 43a(1a): Asset valuation and depreciation calculation methods as well as method use for estimating allowances for decline in value. | 1) Fixed assets were valued at their acquisition cost augmented by the value of additions and improvements and less depreciation required by law based on Presidential Decree 299/2003.
Note the following:
a) Depreciation was recorded for buildings and technical works on third party property taking into account the duration of the rental agreement.
b) During the period 01/01/2003 31/12/2003 fully depreciation all furniture whose acquisition cost was less than € 600.
2) There were no grounds for making allowances for value decline.
3) Company participations in the form of shares in companies not listed on the exchange were valued at either acquisition cost |
|---|---|

or intrinsic value based on the last balance sheet prepared in accordance with legal form and audited by a certified auditor - accountant, whichever was the lowest.

4) Securities with time deposit features in companies not listed on the exchange (Greek government interest-bearing bonds, etc.) as well as Greek Government bonds were valued in the same way as time deposits.

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

There are no assets expressed in foreign currencies.

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

Not applicable.

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

Not applicable.

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

Not applicable.

f. Article 43(9): Breakdown and explanation of adjustments made to fixed assets during the accounting period pursuant to law. Readjustment in the value of fixed assets. 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).

CHANGE IN FIXED ASSETS										
Code	Description	ACQUISITION COST				DEPRECIATION				Non-deprec. value on 31/12/2003
		Balance on 31/12/2002	Additions	Reductions-	Balance on 31/12/2003	Balance on 31/12/2002	Additions	Reductions	Balance on 31/12/2003	
10.00	Fields - Lots	192.669,41			192.669,41	0,00			0,00	192.669,41
11.00	Buildings - installations	1.674.669,34	3.508.025,53	2.136.581,63	7.319.276,50	0,00	152.192,30		152.192,30	7.167.084,20
11.07	Buildings - installations on third party property	2.072.678,48		-1.751.489,37	321.189,11	1.927.791,37	40.703,69	1.750.839,24	217.655,82	103.533,29
12	Machinery technical installations mechanical equipment	299.039,54	453,96	-236.674,94	62.818,56	208.148,25	31.232,99	206.918,24	32.463,00	30.355,56
13	Transportation Equipment	14.072,60		0,00	14.072,60	0,00	2.110,88		2.110,88	11.961,72
14	Furniture and other equipment	14.305.870,56	602.121,30	-4.954.062,33	9.953.929,53	12.151.548,24	1.426.347,17	5.186.480,55	8.391.414,86	1.562.514,67
15	Fixed assets under construction down payments	2.516.502,33	158.127,90	-2.343.211,35	331.418,88	0,00			0,00	331.418,88
Total in €		21.075.502,26	4.268.728,69	-7.148.856,36	18.195.374,59	14.287.487,86	1.652.587,03	7.144.238,03	8.795.836,86	9.399.537,73
CHANGES IN CAPITALIZED EXPENSES										
16.12	R&D expenses	12.850.437,39	1.369.973,81	0,00	14.220.411,20	12.850.437,39	1.369.973,81		14.220.411,20	0,00
16.13	Share certificate printing expenses	18.076,60		0,00	18.076,60	18.076,60			18.076,60	0,00
16.14	Cost of acquiring assets	3.958.382,77		-645.468,96	3.312.913,81	3.312.913,68			3.312.913,68	0,13
16.17	Intangible assets	4.454.959,12	122.693,04	-105.848,00	4.471.804,16	3.520.351,98	541.129,48	24.135,36	4.037.346,10	434.458,06
16.19	Other capitalized expenses	475,69		0,00	475,69	475,69			475,69	0,00
Total in €		21.282.331,57	1.492.666,85	-751.316,96	22.023.681,46	19.702.255,34	1.911.103,29	24.135,36	21.589.223,27	434.458,19

f. Article 43(4)(a) & (b): Breakdown and explanation of the "Research and Development Expenses", "Concessions and industrial property rights", and "Goodwill" accounts.

R&D expenses during the year were presented in aggregate with previous years. These expenses for the current year are shown in detail below:

Staff salaries	€	777.923,59
Third party fees	€	40.301,01
Telecommunication costs	€	14.409,61
Rent	€	13.717,57
Premiums	€	4.601,82
Repairs - Maintenance	€	91.616,59
Lighting	€	18.266,88
Water	€	988,29
Other Taxes - Duties	€	491,74
Transport costs	€	10.617,33
Office supplies	€	360,35
Consumables	€	1.810,06
Depreciation	€	394.868,97
Total		€ 1.369.973,81

4. Participations

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

None.

b. Article 43a(1b): Participations in the capital of other companies where the Company is a partner with unlimited liability.

None.

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

The financial statements of the company are included in the consolidated financial statements of the company HELLENIC EXCHANGES HOLDING S.A. whose registered and head offices are in Athens, Companies Register No. 45688/06/B/00/30.

5. Stocks

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

There are no stocks.

b. Article 43a(1j): Reserves from undervaluation of current assets and reasons explaining this.

None.

6. Share capital

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

No. of common registered shares	Nominal Value	Overall value
	€	€
12.100.000	0,30	3.630.000,00

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

No new shares were issued during 2003 to increase the share capital.

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

None.

d. Article 43a(1p): Acquisition of treasury stock during the current accounting period. None acquired.

7. Provisions and liabilities

a. Article 42e(14)(d): Breakdown of the "Other provisions" account if the amount is significant. Of the balance of provisions formed in prior periods for contingencies relating to the outcome of certain pending legal actions and for possible tax audit adjustments for prior periods worth € 982,537.51, during the current year part of that provision was used to cover tax audit adjustments for the years 2001 and 2002 worth € 221,996, which was offset in the appropriation account against the income tax difference (+) found by the tax audit. During the current year a provision equal to the company's claim against the Greek state was formed (see line D.II.10 'Doubtful Disputed debtors' worth € 3,284,382.85) which was also offset in the appropriation account against tax income differences (+). No provision was formed for legal actions worth € 8,391,000 approximately which have been dismissed at first instance and on appeal as well as for actions worth € 1,191,000 approximately which have been dismissed at first instance.

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. None.

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. None.

d. Article 43a(1f): Long-term liabilities above five years. None.

e. Article 43a(1f): Liabilities secured by collateral. None.

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"

(a) Non-current receivables from currently earned income

Interest	€ 3.040,93
Income from securities	€ 25.850,41
Total	€ 28.891,34

(b) Prepaid expenses

1. Rent	€ 1.573,63
3. Other subscriptions	€ 3.412,46
4. Computer premiums	€ 43.010,29
5. Computer maintenance	€ 481.938,96
7. Taxes road tax for vehicles	€ 292,00
Total	€ 530.227,34

(c) Accrued expenses

1. Rent	€	1.031,97
2. Electricity bills	€	18.000,00
4. Telecommunications bills	€	15.166,00
5. Communal charges	€	12.666,21
6. Water bills	€	7.000,00
7. Maintenance	€	34.257,30
8. Other expenses payable	€	942,47
Total	€	89.063,95

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.

1) Assets belonging to third parties

2) Credit balances for guarantees

Third party contract performance bonds € 1.868.943,34

Clearance guarantees € 196.079.500,00

Total € 197.948.443,34

3) Other debit memo accounts € 1.281.449,00

10. Guarantees and Collateral security Provided

Article 42e(9): Guarantees and collateral security provided by the company. None.

11. Fees, advance payments and credits to management

a. Article 43a(1m): Fees of members of company management and administration.

Chairman's fees € 8.452,10

Directors' fees € 44.921,50

Managing Director's Fees € 192.897,18

Total € **246.270,78**

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.

None.

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

None.

12. Operating results for the period

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

Income from service provision in Greece € 22.159.442,00

Total € **22.159.442,00**

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

1. Average number of staff 226

2. Staff salaries and expenses

Salaries € 5.534.454,48

Social security contributions € 1.197.890,04

Total € 6.732.344,52

c. Article 42e(15b): Breakdown of extraordinary and non-operating income and expenses (i.e. the extraordinary and non-operating income and extraordinary and non-operating expenses accounts). 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 Chart of Accounts).

d. Article 42e(15b): Breakdown of the accounts 'Prior period income', 'Income from unused prior period provisions' and 'Prior period expenses'.

e. Article 43a(1)(15): Any other information required by special provisions of law in force from time to time.

f. Article 43a(1)(15): Any other information deemed necessary in order to ensure that shareholders and third parties receive all information and presentation of a true picture of the assets, financial position and operating results of the company.

1. Extraordinary and non-operating expenses		
a. Mass redundancy expenses	€	450.761,64
b. Other expenses	€	244,96
Total	€	451.006,60
2. Extraordinary and non-operating income	€	6.360,48
3. Extraordinary losses	€	12.184,31
4. Extraordinary profits	€	7.613,01
1. Prior period income		
a. SAT premiums	€	38.752,03
b. Hellenic Post	€	4.064,32
c. Other	€	9.351,57
Total	€	52.167,92
2. Income from prior period provision	€	97.039,55
3. Prior period expenses		
a. Social security & pension expenses	€	5.208,06
b. Electricity - water bills	€	6.920,46
c. Rent	€	3.585,89
d. Telephone bills	€	1.644,90
e. Other prior period expenses	€	1.086,15
Total	€	18.445,46

The personnel compensation provision is formed for all staff based on the provisions of Article 42e of Codified Law 2190/20 and covers the retirement costs.

The company was audited for taxation purposes up to and including 2002.

Athens 30/01/2004

The Chairman of the Board	The Vice-Chairman of the Board	The Managing Director	Asst. Financial & Administrative Manager	The head of the Financial Management Dept.
Theodoros Pantalakis ID Card No. ≡ 365123	Loukas Zangas ID Card No. ≡ 228947	Loukas Zagas ID Card No. X 178163	Vasilios Marmarinos ID Card No. N 019614	Ioannis Hinis ID Card No. M 052134

ATHENS DERIVATIVES EXCHANGE CLEARING HOUSE S.A.
REGISTRATION NUMBER PREFECTURE OF ATHENS: 40531/06/B/98/15
5th BALANCE SHEET as of 31 DECEMBER 2003
(01.01.2003 - 31.12.2003)

ASSETS

	FISCAL YEAR (01.01.2003-31.12.2003)			FISCAL YEAR (01.01.2002-31.12.2002)		
	GROSS VALUE	ACCUMULATED DEPRECIATION	NET BOOK VALUE	GROSS VALUE	ACCUMULATED DEPRECIATION	NET BOOK VALUE
B. ESTABLISHMENT EXPENSES						
1. Formation and set-up expenses	973.439,96	964.228,28	9.211,68	973.439,96	769.540,63	203.899,33
4. Other establishment expenses	680.755,08	511.726,83	169.028,25	678.041,43	377.409,69	300.631,74
	<u>1.654.195,04</u>	<u>1.475.955,11</u>	<u>178.239,93</u>	<u>1.651.481,39</u>	<u>1.146.950,32</u>	<u>504.531,07</u>
C. FIXED ASSETS						
II. Tangible assets						
3. Buildings and technical works	146.316,68	146.316,49	0,19	146.316,68	146.297,01	19,67
4. Machinery - technical installation & other mechanical equipment	114.551,14	94.477,67	20.073,47	114.551,14	89.932,67	24.618,47
6. Furniture and other equipment	311.726,08	291.342,83	20.383,25	427.162,49	397.992,70	29.169,79
	<u>572.593,90</u>	<u>532.136,99</u>	<u>40.456,91</u>	<u>688.030,31</u>	<u>634.222,38</u>	<u>53.807,93</u>
Total tangible assets (CII)	<u>572.593,90</u>	<u>532.136,99</u>	<u>40.456,91</u>	<u>688.030,31</u>	<u>634.222,38</u>	<u>53.807,93</u>
III. Participations and other long-term financial assets						
7. Other long-term assets			9.600,00			11.224,35
Total fixed assets (CII+CIII)			<u>50.056,91</u>			<u>65.032,28</u>
D. CURRENT ASSETS						
II. Receivables						
1. Customers	76.243,67			67.855,15		
Less: Allowances	0,00	76.243,67		0,00	67.855,15	
6. Short-term receivables from affiliated companies		209.572,88			171.938,21	
11. Debtors		488.253,31			493.291,41	
12. Advances & credit control accounts		39,61	774.109,47		42,02	733.126,79
III. Securities						
1. Shares	4,90			2.757.925,47		
3. Other securities	5.429.381,77			6.681.386,40		
Less: Devaluation allowances	(0,00)		5.429.386,67	(1.920.825,57)		7.518.486,30
IV. Cash						
1. Cash on hand		2.676,70			509,33	
3. Sight and time deposits		21.680.068,13	21.682.744,83	18.309.342,27		18.309.851,60
Total current assets (DII+DIII+DIV)			<u>27.886.240,97</u>			<u>26.561.464,69</u>
E. TRANSIT BALANCES						
1. Prepaid expenses		362,59			2.212,93	
2. Noncurrent receivables		61.167,83	61.530,42		40.329,87	42.542,80
TOTAL ASSETS (B+C+D+E)			<u>28.176.068,23</u>			<u>27.173.570,84</u>
MEMO ACCOUNTS						
1. Third party assets			0,01			0,01
2. Debit accounts of guarantees & securities			181.431.903,71			179.775.478,39
			<u>181.431.903,72</u>			<u>179.775.478,40</u>

LIABILITIES

	FISCAL YEAR (01.01.2003-31.12.2003)	FISCAL YEAR (01.01.2002-31.12.2002)
A. OWNERS' EQUITY		
I. Share capital (8.000.000 common registered shares par value 2,93 Euro.)		
1. Paid up capital	23.440.000,00	23.440.000,00
	<u>23.440.000,00</u>	<u>23.440.000,00</u>
III. Revaluation Differences		
1. Differences from revaluation of participations & securities	11.250,00	0,00
	<u>11.250,00</u>	<u>0,00</u>
IV. Reserves		
1. Statutory reserve	263.953,13	178.544,44
5. Special law untaxed reserves	814.945,22	814.945,22
7. Difference from conversion of share capital to euro	37.622,89	37.622,89
	<u>1.116.521,24</u>	<u>1.031.112,55</u>
V. Retained earnings		
Retained earnings	81.624,17	7.380,50
	<u>81.624,17</u>	<u>7.380,50</u>
Total owners' equity (AI+AII+AIV+AIV)	<u>24.649.395,41</u>	<u>24.478.493,05</u>
B. PROVISIONS FOR CONTINGENCIES & EXPENSES		
1. Personnel retirement	58.055,39	48.763,75
2. Other provisions	93.872,44	83.400,00
	<u>151.927,83</u>	<u>132.163,75</u>
C. LIABILITIES		
II. Short-term liabilities		
1. Suppliers	38.288,98	17.597,64
4. Customers' downpayments	7.687,65	5.754,97
5. Tax and duties payable	1.122.993,15	1.071.300,74
6. Insurance and pension fund dues	31.889,62	30.253,09
9. Obligations to affiliates	628.986,64	692.170,88
10. Dividends payables	1.520.000,00	680.000,00
11. Creditors	5.104,46	3.105,31
Total Liabilities (CII)	<u>3.354.950,50</u>	<u>2.500.182,63</u>
D. TRANSIT BALANCES		
1. Deferred income	2.577,76	15.383,57
2. Accrued expenses	17.216,73	47.347,84
	<u>19.794,49</u>	<u>62.731,41</u>
TOTAL OWNERS' EQUITY & LIABILITIES (A+B+C+D)	<u>28.176.068,23</u>	<u>27.173.570,84</u>
MEMO ACCOUNTS		
1. Third party assets	0,01	0,01
2. Credit balances of guarantees & collateral securities	181.431.903,71	179.775.478,39
	<u>181.431.903,72</u>	<u>179.775.478,40</u>

INCOME STATEMENT 01.01.2003 - 31.12.2003

	FISCAL YEAR (01.01.2003-31.12.2003)		FISCAL YEAR (01.01.2002-31.12.2002)	
I. OPERATING INCOME				
Turnover (sales)		4.134.957,41		3.757.915,38
Less: Cost of goods sold		<u>-1.835.521,15</u>		<u>-1.899.195,56</u>
Gross operating profit		2.299.436,26		1.858.719,82
Plus: 1. Other operating income		<u>304.155,44</u>		<u>295.125,90</u>
Total		2.603.591,70		2.153.845,72
LESS: 1. Administration expenses	949.309,98	<u>949.309,98</u>	970.415,19	<u>970.415,19</u>
Operating profit before financial transactions		1.654.281,72		1.183.430,53
PLUS: 2. Income from securities		<u>181.213,95</u>		<u>814.432,90</u>
3. Gain on sale of securities		415.226,92		
4. Interest & related income		673.348,62	55.879,27	
		1.269.789,49	870.312,17	
Less:				
1. Securities devaluation allowances	0,00		659.833,19	
3. Interest and related expenses	<u>1.081,71</u>	<u>(1.081,71)</u>	<u>1.135,03</u>	<u>(660.968,22)</u>
II. Total operating income		2.922.989,50		1.392.774,48
PLUS: EXTRAORDINARY ITEMS				
1. Extraordinary income		13,22		258,77
3. Prior period income		12.268,88		
4. Income from prior period provisions		<u>102.584,23</u>		<u>86.691,17</u>
		114.866,33		86.949,94
Less::				
1. Extraordinary expenses (Non-operating)	229,61		123,56	
2. Extraordinary losses	0,00		92,80	
3. Prior period expenses	<u>79.398,88</u>	<u>79.628,49</u>	<u>35.237,84</u>	<u>0,00</u>
			216,36	86.733,58
Income before taxes and depreciation		<u>2.958.227,34</u>		<u>1.479.508,06</u>
LESS:				
Depreciation		361.077,54		427.434,62
Less: Depreciation included in operating cost		<u>361.077,54</u>	0,00	<u>427.434,62</u>
NET INCOME FOR THE YEAR (BEFORE TAX)		<u>2.958.227,34</u>		<u>1.479.508,06</u>

NOTES

1. The company employs 24 persons
2. Company's revenues are included in STAKOD 671.1 (Asset Management)
3. The company has been tax-audited until FY 2001

APPROPRIATION ACCOUNT

	FISCAL YEAR (01.01.2003-31.12.2003)	FISCAL YEAR (01.01.2002-31.12.2002)
Profit before tax	2.958.227,34	1.479.508,06
Profit from prior periods	7.380,50	
Differences from prior periods tax-audit	-214.674,00	
	<u>2.750.933,84</u>	<u>1.479.508,06</u>
LESS::		
1. Income tax	-1.063.900,98	-744.043,55
Profit available for distribution	<u>1.687.032,86</u>	<u>735.464,51</u>
Profit Distribution		
1. Statutory Reserve	85.408,69	48.084,01
2. Dividend	1.520.000,00	680.000,00
6α.Reserves from tax-exempt income	0,00	0,00
6β.Reserves from specially taxed income	0,00	0,00
7. Directors' fees	0,00	0,00
8. Retained earnings	<u>81.624,17</u>	<u>7.380,50</u>
	<u>1.687.032,86</u>	<u>735.464,51</u>

ATHENS 5.2.2004

PRESIDENT OF THE BOARD

VICE PRESIDENT OF THE BOARD

DIRECTOR OF FINANCE
AND ADMINISTRATION

HEAD OF ACCOUNTING
AND FINANCE

PANAYOTIS ALEXAKIS
ID No. Π-576074

GEORGIOS PAPOUTSIS
ID No. T-006458

CHRISTOS MAYOGLOU
ID No. Π-575157

STEFANOS PISTOF
ID No. N-192724 C.O.E 28718

CERTIFIED AUDITORS REPORT

To the shareholders of the company "Athens Derivatives Exchange Clearing House S.A.

We have audited the above financial statements as well as the relevant notes to the financial statements of the company "Athens Derivatives Exchange Clearing House S.A." of the fiscal year ended 31/12/2002. Our audit was conducted in accordance with the provisions of the article 37 of law 2190/1920 regarding Anonymous Companies and the auditing procedures we deemed appropriate, according to the auditing rules and principles that Chartered Auditors and Accountants' Board implements. The accounting books kept by the company were set at our disposal and we were given all the necessary information and clarifications required. The inventory method - compared to the one applied the previous year - has not been modified. The company soundly implemented the Greek General Accounting Plan. The cost of sales arising from the accounting books was determined in accordance with the generally accepted principles of cost calculation. We verified the content of the Board of Directors' management report to the General Annual Meeting of Shareholders, along with the relevant financial statements. The notes to the financial statements includes the information required by the 1st paragraph of article 43a of Law 2190/1920. In our opinion the above mentioned financial statements, derived from the company's accounting books along with the notes to the financial statements and the balance sheet's notation, depict the asset structure, the financial position of the company as of 31 December 2003 and the results of the fiscal year which ended that day, in accordance with the relevant provisions and the generally accepted accounting principles, that do not differ from those the Company applied the previous year.

ATHENS 5.2.2004

THE CERTIFIED AUDITORS - ACCOUNTANTS - SOL S.A.

EVAG. PALOUMPIS
Register No11611

REG. S. LOUKISSA
Register No 14939

ATHENS DERIVATIVES EXCHANGE CLEARINGHOUSE S.A.
NOTES to the balance sheet dated 31st December 2003
(based on the provisions of Codified Law 2190/1920 as in force)
Presentation and structure of the financial statements in accordance with law
Departures made in order to ensure presentation of true picture.
Amounts in euro

1. Presentation and structure of the financial statements in accordance with law.
Departures made in order to ensure presentation of true picture

- | | |
|---|---|
| a. Article 42a(3): Departures 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. Article 42b(1): Deviation from the principle of the invariable structure and form of the balance sheet and income statement for the period. | Not applicable. |
| c. Article 42b(2): Entry in special account of assets related to more than one mandatory account. | Not applicable. |
| d. Article 42b(3): Adaptation of structure and titles of accounts with Arabic numbering when the special nature of the company requires it. | Not applicable. |
| e. Article 42b(4): 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. |
| f. Article 42b(5): Adjustments to prior period accounts to render them similar or comparable with accounts in the year ended. | Prior period income from participations was depicted in the income from securities account. |

2. Valuation of assets

- | | |
|---|--|
| a. Article 42a(1a): Asset valuation and depreciation calculation methods as well as method use for estimating allowances for decline in value. | <p>(1) Installations and mechanical equipment in third party buildings were valued at acquisition cost. There acquisition cost was reduced by depreciation which was calculated in accordance with the duration of the rental agreement, namely 33% for the entire 12 month accounting period (rental agreement duration: 3 years). Computers, furniture and other equipment were valued at acquisition cost. Acquisition cost was reduced by the depreciation rates laid down by law (Presidential Decree 299/03).</p> <p>(2) There were no grounds for forming a provision for the value decline of fixed assets receivables.</p> <p>(3) Securities (repos) were value at current worth, in other words their deposit value plus interest accrued up to 31-12-2003.</p> |
|---|--|

(4) Shares were valued at either acquisition value or current worth depending on which figure was lower.

b. Article 43a(1a): Basis for converting assets expressed in foreign currencies to Euro and accounting treatment of exchange differences resulting. None.

c. Article 43(2): Deviation from the methods and basic principles of valuation. Implementation of special valuation methods. Not applicable.

d. Article 43(7b): Change in the method of calculating the acquisition price or cost of producing stocks or transferable securities. Not applicable.

e. Article 43(7c): Difference between valuation price of stocks and transferable securities and current market price where significant. Not applicable.

f. Article 43(9): Breakdown and explanation of adjustments made to fixed assets during the accounting period pursuant to law. Readjustment in the value of fixed assets. 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) Attached hereto is a table with the information required by this provision.

	Balance	Changes		Balance	Depreciation		Reduction	Non-deprec.
	31/12/02	01/01/03	-31/12/03	31/12/03	31/12/02	01/01/03	Depreciation	Value
		Additions	Reductions			-31/12/03	due to sale	31/12/03
Formation & Set-up Expenses	1.651.481,39	2.713,65	0,00	1.654.195,04	1.146.950,32	329.004,79		178.239,93
Buildings & Technical works	146.316,68	0,00	0,00	146.316,68	146.297,01	19,48		0,19
Machinery - technical installations & mechanical equipment	114.551,14	0,00	0,00	114.551,14	89.932,67	4.545,00		20.073,47
Furniture & other equipment	427.162,49	21.913,15	137.349,56	311.726,08	397.992,70	27.508,27	-134.158,14	20.383,25
Total	2.339.511,70	24.696,80	137.349,56	2.226.788,94	1.781.172,70	361.007,54	-134.158,14	218.696,84

NOTES:

- Buildings and technical projects primarily relates to the layout of and additions made to third party properties.
- Machinery and other mechanical equipment relates to air-conditioning devices not connected to buildings. (They can be easily removed without damaging buildings).
- Depreciation for buildings and technical projects has been calculated at a rate of 33% (in line with the rental agreement duration).
- Establishment expenses were depreciated at 20% in line with Presidential Decree 299/03.

- b. Article 43(5d):** Breakdown of additional depreciation. Not applicable.
- c. Article 43(5e):** Allowances for decline in value of tangible assets. Not applicable.
- d. Article 43(3e):** Breakdown and explanations of amounts of formation expenses (capitalised expenses) relating to the accounting period. A breakdown per item (per account) is set out below in table form:

	Description	€
Formation & Set-up Expenses	This primarily relates to publications, legal service fees in third party buildings which can be easily removed from the building, etc.	74.492,01
Capital gains tax	1% of 8 billion GRD	234.776,23
Wiener Borse fees and expenses	These relate to organisational support of the Austrian Company Wiener Borse	152.520,93
ASYK S.A.	This relates to organisational support by ASYK S.A.	166.221,57
ATHEX S.A. Contract	Initial installation and support of the OASIS System concerning clearing derivatives transactions via ATHEX	345.429,22
Software	Payrolling, General Accounting software, etc.	96.421,77
Capitalised expenses	These relate to the stock exchange transaction network and upgrading the OASIS system	581.619,66
Total		1.651.481,39

- e. 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. There are no such accounts.

- f. Article 43(4)(a) & (b):** Breakdown and explanation of the "Research and Development Expenses", "Concessions and industrial property rights", and "Goodwill" accounts. There are no such accounts.

4. Participations

- a. Article 43a(1b):** Participation in the capital of other companies with a holding greater than 10%. None.
- b. Article 43a(1o):** Preparation of consolidated financial statements containing the financial statements of the company. Company financial statements will be included in the consolidated financial statements prepared for the Group by the parent company HELEX.

5. Stocks

- a. Article 43a(1k):** Valuation of stocks by way of deviation to the valuation rules in article 43 for reasons of tax breaks. Not applicable.

b. Article 43a(1j): Reserves from undervaluation of current assets and reasons explaining this. None.

6. Share capital

a. Article 43a(1d): Classes of shares into which the share capital is divided.	Class: Common registered shares		
	No.	Nominal Value	Total value
	8.000.000	€ 2,93	€ 23.440.000,00

b. Article 43a(1c): Shares issued during the accounting period as part of a share capital increase. None issued.

c. Articles 43a(1e) and 42e(10): Certificates issued and rights incorporated in them. None.

d. Article 43a(1f): Acquisition of treasury stock during the current accounting period. None acquired.

7. Provisions and liabilities

a. Article 42e(14)(d): Breakdown of the "Other provisions" account if the amount is significant.

- 1)** A staff compensation provision was formed worth € 58,055.39.
- 2)** A staff bonus provision was formed worth € 90,000.
- 3)** A jurists fund provision was formed worth € 3,872.44.

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.

- 1)** On 15.11.1999 a trilateral contract was signed by ASYK S.A., ADEX S.A. and ADECH S.A. according to which the party of the first part would provide services for 2 years commencing on 1-1-1999 relating to monitoring and maintenance of the network, computer and telecommunications equipment of the other parties in return for a monthly fee which was € 21,250 per month for ADECH S.A. This contract was extended for a further one year period on 2/1/2003.

- 2)** On 21/09/2000 a contract was signed with ASYK S.A. according to which ADECH S.A. is obliged to pay: a) € 75 per month for each member which ASYK S.A. connects to the Omnet API System and for such time as that connection lasts, b) € 367 lump sum for each member for whom ASYK S.A. installs the Shadow Gateway system, c) € 220 lump sum for each member for whom ASYK S.A. installs the Production Gateway System, and d) € 60 lump sum for each member for whom ASYK S.A. installs the DTW/DCW System.

In addition to the cost of the aforementioned applications ADECH is also obliged to pay: up to € 293.50 lump sum for its members located outside of Athens when on site visits by an ASYK technician are required at the offices of that member and up to € 1,027 lump sum in the case in which the member is located outside of Greece.

- 3)** On 28/7/200 a contract was signed by ATHEX, ADEX and ADECH according to which ATHEX assigned permission to use

the OASIS system via which ADECH's business is conducted. As a result of this ADECH is obliged to pay 5% of the total cost of the initial investment for the OASIS derivatives clearing subsystem calculated on an annual basis and the cost of maintenance and subsystem upgrades in each case.

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 None.

d. Article 43a(1f): Long-term liabilities above five years. None.

e. Article 43a(1f): Liabilities secured by collateral. None.

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"

Breakdown of transit debit balances:

(1) Non-current receivables from currently earned income:	
This relates to interest accrued on repos and time deposits up to 31/12/2003 worth	€ 61.167,83
(2) Prepaid expenses:	
a)Subscriptions to journals and professional organisations	€ 150,62
b) Prepaid fees to insurance companies	€ 107,95
c) Fax and UPS maintenance agreement fees	€ 104,02
	€ 61.530,42

Breakdown of transit credit balances:

1.Unearned and deferred income	
Part of the annual membership subscription of ADECH from 1.1.03-31.12.03	€ 2.577,76
2. Accrued expenses:	
a)SOL S.A. auditors fees	€ 16.240,00
b) Accrued telephone charges	€ 907,50
c) Accrued water supply charges	€ 69,23
	€ 19.794,49

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.

See the table below

Description	€
Third party assets	0,01
Letters of Guarantee to secure receivables (members guarantees for transaction limits)	63.208.944,17
Margin requirements for index futures	116.754.959,54
Third party collateral to secure receivables	1.468.000,00
Total	181.431.903,72

10. Guarantees and collateral security provided

Article 42e(9): Guarantees and collateral security provided by the company. None.

11. Fees, advance payments and credits to management

a. Article 43a(1m): Fees of members of company management and administration. Directors' fees: € 52.592,79

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. None.

c. Article 43a(1n): Advance payments and credits given to management (members of the Board of Directors and administrators). None.

12. Results for the Year

a. Article 43a(1h): Turnover per category of activity and geographical market (turnover is as defined in Article 42e(15)(a)).

Proportion of income from annual subscription of ADECH members	€	542.081,21
ADECH member subscription costs	€	55.760,00
Futures income	€	2.803.032,17
Stock/ reverse stock repo income	€	37.570,58
Options income	€	691.392,35
Repurchase Agreement income	€	5.121,10
	€	<u>4.134.957,41</u>

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

Average staff numbers:	Total	24
Salaried Staff		23
Waged staff		1

Staff salaries and expenses:		
Administrative Staff		
Salaries	€	751.833,11
Social security charges & allowances	€	<u>142.482,62</u>
	€	<u>893.315,73</u>
Workers		
Salaries	€	13.920,47
Social security charges & allowances	€	<u>4.352,30</u>
	€	<u>18.272,77</u>

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

Extraordinary income:		
Foreign exchange differences	€	<u>13,22</u>
	€	<u>13,22</u>
Extraordinary expenses:		
Tax fines and surcharges	€	227,61
Other extraordinary expenses	€	<u>2,00</u>
	€	<u>229,61</u>

General Chart of Accounts) is included.

Prior period expenses		
Prior period social security contributions	€	161,90
Expenses from non-rebate of unduly paid VAT	€	<u>79.236,98</u>
	€	79.398,88

d. Article 42e(15b): Breakdown of the accounts 'Prior period income', 'Income from unused prior period provisions' and 'Prior period expenses'.

Prior period income		
Other prior period income	€	12.268,88
Income from prior period provisions:		
Income from staff bonus provision	€	80.000,00
Income from jurist fund provision	€	573,96
Income from OASIS system maintenance	€	<u>22.010,27</u>
	€	102.584,23

13. Other information required to ensure accurate information and provision of a true picture of the company

a. 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.

Athens, 5th February 2004

Chairman of the Board

Panayotis Alexakis
ID Card No.: Π-576074

Vice-Chairman

Georgios Papoutsis
ID Card No.: Α-351782

**Financial &
Administrative Manager**

Christos Magioglou
ID Card No.: Π-575157

Chief Accountant

Stefanos A. Pistof
ID Card No.: Σ-192724
**Economic Chamber
of Greece Licence
No. 28718 1st Class**

We hereby confirm that these notes consisting of 10 pages are those referred to in the Audit Report we issued on 5/2/2004.

THE CERTIFIED AUDITORS ACCOUNTANTS

E. A. PALOUMBIS
ICAA (GR) Reg. No. 11611

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

SYSTEMS DEVELOPMENT & SUPPORT HOUSE OF CAPITAL MARKET (ASYK S.A.)
BALANCE SHEET AS OF DECEMBER 31, 2003
8th FISCAL YEAR (01.01.03-31.12.03)
REGISTRATION NUMBER PREFECTURE OF ATHENS: 34265/01/B/95/512
(Amounts in euro)

ASSETS

	COST OR VALUATION	ACCUMULATED DERPECIATION	2003 NET BOOK VALUE	COST OR VALUATION	ACCUMULATED DERPECIATION	2002 NET BOOK VALUE
B. SET-UP COSTS						
1. Set up and establishment expenses	20.835,22	20.835,22	-	20.835,22	20.835,22	-
4. Other set-up costs	249.473,66	194.456,68	55.016,98	242.418,80	132.954,05	109.464,75
TOTAL SET-UP COSTS	<u>270.308,88</u>	<u>215.291,90</u>	<u>55.016,98</u>	<u>263.254,02</u>	<u>153.789,27</u>	<u>109.464,75</u>
C. FIXED ASSETS						
II. Tangible Assets						
3. Buildings and leasehold improvements	131.701,46	89.636,09	42.065,37	131.701,46	71.606,45	60.095,01
4. Machinery and other equipment	10.873,07	2.826,99	8.046,08	10.873,07	1.522,23	9.350,84
6. Furniture and fittings	1.013.771,16	816.795,43	196.975,73	990.047,68	646.110,89	343.936,79
Total Tangible Assets (CII)	<u>1.156.345,69</u>	<u>909.258,51</u>	<u>247.087,18</u>	<u>1.132.622,21</u>	<u>719.239,57</u>	<u>413.382,64</u>
III. Investments and other non-current assets						
2. Investments in other entities		146.735,14				146.735,14
Less: Provision for impairment		17.479,96	129.255,18			146.735,14
7. Other long term receivables			54.330,60			38.623,00
			183.585,78			185.358,14
TOTAL FIXED ASSETS (CII+ CIII)			<u>430.672,96</u>			<u>598.740,78</u>
D. CURRENT ASSETS						
I. Inventories						
1. Merchantise			58.239,61			37.117,61
			58.239,61			37.117,61
II. Receivables						
1. Trade receivables			1.345.347,27			1.399.743,00
3a. Post dated cheques			3.000,00			2.417,10
10. Doubtful receivables						10.196,37
11. Other receivables			179.506,13			180.842,46
12. Advances			20.000,00			623,04
			<u>1.547.853,40</u>			<u>1.593.821,97</u>
III. Investments						
3. Other Investemets						1.242.670,20
IV. Cash						
1. Cash in hand			250,28			2.640,64
3. Current accounts and demand deposits			2.676.173,07			957.827,22
			<u>2.676.423,35</u>			<u>960.467,86</u>
TOTAL CURRENT ASSETS (DI+DII+DIII+DIV)			<u>4.282.516,36</u>			<u>3,834.077,64</u>
E. PREPAMENTS AND ACCRUED INCOME						
1. Prepaid expenses						1.171,74
2. Accrued Income						2.513,61
			0,00			3.685,35
TOTAL ASSETS (B+C+D+E)			<u>4.768.206,30</u>			<u>4.545.968,52</u>
MEMO ACCOUNTS						
1. Third party assets			0,83			0,82
2. Guarantees and collateral (debit balances)			126.000,00			126.000,00
			<u>126.000,83</u>			<u>126.000,82</u>

LIABILITIES

	AMOUNTS OF FISCAL YEAR 2003	AMOUNTS OF PREVIOUS FISCAL YEAR 2002
A. EQUITY		
I. Share Capital (450.000 shares of 3 euro each)		
1. Paid up Share Capital	1.350.000,00	1.350.000,00
IV. Reserves		
1. Statutory Reserve	188.495,50	161.226,20
Less: Loss from sale or valuation of investments eligible for future offset	17.479,96	
5. Tax deferred reserves	460.780,22	460.780,22
	631.795,76	622.006,42
V. Retained earnings		
Accumulated profits brought forward	1.355.202,39	1.355.202,39
Total equity EXAE (AI+AIV+AV)	3.336.998,15	3.327.208,81
B. PROVISIONS FOR LIABILITIES AND CHARGES		
1. Provision for staff leaving internities	238.541,55	205.141,08
C. LIABILITIES		
II. Current Liabilities		
1. Trade payables	101.042,69	125.102,23
2. Cheques payable	1.601,53	-
4. Customer advances		190,00
5. Taxes and duties payable	449.034,77	434.608,04
6. Social security	133.004,19	122.409,66
10. Dividends payable	504.307,12	315.000,00
11. Other payables	440,50	-
Total liabilities (CII)	1.189.430,80	997.309,93
D. ACCRUALS AND DEFERRED INCOME		
2. AccrUed Expenses	3.235,80	16.308,70
	3.235,80	16.308,70
TOTAL LIABILITIES (A+B+C+D)	4.768.206,30	4.545.968,52
MEMORANDUM ACCOUNTS (CREDIT)		
1. Third parties' assets	0,83	0,82
2. Guarantees and collateral (credit balances)	126.000,00	
	126.000,83	0,82

STATEMENT OF APPROPRIATION

	2003	2002
Net profit for the year	865.632,28	962.544,56
Add: Provisions for impairments of investments and shares	<u>17.479,96</u>	
Profit for the year	883.112,24	
Less: Provisions for impairment of investments and shares	<u>17.479,96</u>	
Losses carried forward	-17.479,96	
(+) Prior period retained earnings (losses)	1.355.202,39	1.082.174,56
(-) Differences resulting from previous years' tax audit	<u>26.577,00</u>	<u>0,00</u>
	2.211.737,63	2.044.719,12
Less:		
1. Income tax	<u>324.958,82</u>	<u>343.234,03</u>
Profit to be appropriated	<u>1.886.778,81</u>	<u>1.701.485,09</u>
The appropriation is as follows:		
1. Statutory reserve	27.269,30	31.282,70
2. First dividend	504.307,12	315.000,00
6a. Tax deferred reserves (tax free revenue)		
6b. Taxed deferred reserves (under the provision of special laws)		
7a. Non-salary personnel remuneration		
8. Current year profit carried forward	<u>1.355.202,39</u>	<u>1.355.202,39</u>
Total	<u>1.886.778,81</u>	<u>1.701.485,09</u>

Athens February 10, 2003

PRESIDENT

VICE PRESIDENT

GENERAL MANAGER

FINANCIAL MANAGER

SOKRATIS. G. LAZARIDIS
Registration no Α-351782

NIKOLAOS G. KONSTANTOPOYLOS
Registration no Π-673088

DIMITRIOS TH. KARAIKAKIS
Registration no T-106898

GEORGIOS AGG.PERIBOLARIS
Registration no Δ-131236

TRANSLATION FROM THE GREEK ORIGINAL AS PUBLISHED

CERTIFIED AUDITORS' ACCOUNTANTS' AUDIT REPORT

To the shareholders of SYSTEMS DEVELOPMENT & SUPPORT HOUSE OF CAPITAL MARKET (ASYK S.A.)

We have audited the accompanying Financial Statements and the related Notes to the Accounts of "ASYK S.A." for the year ended December 31, 2003. Our audit, was performed in accordance with article 37 of the Corporate Law 2190/1920 'the Companies' Act of Greece' and the audit procedures we considered appropriate on the basis of the auditing principles and rules promulgated by the Institute of Certified Auditors and Accountants of Greece and which are in accordance with the basic principles of International Standards on Auditing. All the books and records maintained by the Company were made available to us and we were provided with all the information and explanations that were necessary for our audit. The Company has correctly applied the Greek General Chart of Accounts. The accounting principles used for the preparation of the financial statements were applied on a basis consistent with that of the preceding year. We agreed the relevant information contained in the Board of Directors report, addressed to the Shareholders' Ordinary General Assembly, to the financial statements. The notes to the financial statements include the information required by paragraph 1 of article 43a of the Corporate Law 2190/1920. In our opinion, the above mentioned financial statements, which are based on the Company's books and records reflect together with the notes to the accounts and, taking into account the Company's notes on the face of the Balance Sheet, the net asset and financial position of the Company as at December 31, 2003, as well as the results for the year then ended, on the basis of the applicable legal requirements and generally accepted accounting principles (in Greece) which are consistent with those applied by the Company in the preceding year.

Athens, February 11, 2003
The Certified Auditors Accountants

EYAGELOS A. PALOUMPIS
Registration no 11611
Σ.Ο.Α. Α.Ε.Ο.Ε.

Systems Development and Capital Market Support S.A.
NOTES
TO THE BALANCE SHEET DATED 31ST DECEMBER 2003
(based on the provisions of Codified Law 2190/1920 as in force)

1. Presentation and structure of the financial statements in accordance with law.

Departures made in order to ensure presentation of true picture

a. Article 42a(3): Departures 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. Article 42b(1): Deviation from the principle of the invariable structure and form of the balance sheet and income statement for the period. Not applicable

c. Article 42b(2): Entry in special account of assets related to more than one mandatory account. Not applicable

d. Article 42b(3): Adaptation of structure and titles of accounts with Arabic numbering when the special nature of the company requires it. Not applicable

e. Article 42b(4): 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

f. Article 42b(5): Adjustments to prior period accounts to render them similar or comparable with accounts in the year ended. Not applicable.

2. Valuation of assets

a. Article 43a(1a): Asset valuation and depreciation calculation methods as well as method use for estimating allowances for decline in value.

1. Fixed assets were valued at acquisition cost or own production cost or readjusted based on their special value determined by law augmented by the value of additions and improvements and reduced by the depreciation recorded in line with the law.

2. There were no grounds for making allowances for value decline.

3. The participations in the share capital of companies not listed on ATHEX were valued per type at either acquisition cost or current cost which was the lower (Article 28(5) of Presidential Decree 186/92 as amended by Article 6(6) of Law 3052/2002. ASYK S.A has holdings in the share capital of the company for the-com Interbalkan e-commerce Centre Industrial and Trading Company S.A. whose registered and head offices are in the

Municipality of Thessaloniki and whose share capital is € 1,467,351.43 paid up in full. ASYK S.A. has a 10% holding worth € 146,735.14 and 50,000 registered shares with a nominal value of € 2.9347 each. The Company is in its thirds accounting period (1/1/2002 - 31/12/2002) which ended on 31/12/2002. Based on these provisions the company form a provision for the value decline of participations and securities worth € 17,479.96.

4. Participations and securities, with the exception of securities in companies other than Sociitis Anonyme with time deposit features (swaps) were valued at either acquisition cost or current value whichever was the lowest.

5. Participations in companies other than Sociitis Anonyme (limited liability companies, general or limited partnerships). Not Applicable.

6. Securities with time deposit features in companies not listed on ATHEX (Greek government bonds, etc.) were valued in the same way as time deposits.

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

None.

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

Not applicable

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

Not applicable

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

Not applicable

f. Article 43(9): Breakdown and explanation of adjustments made to fixed assets during the accounting period pursuant to law. Readjustment in the value of fixed assets. 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)

See the table below. (A)

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

Not applicable

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

Not formed.

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

These amounts relate to the purchase of software.
See the table below. (B)

e. 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

None.

f. Article 43(4)(a) and (b): Breakdown and explanation of the "Research and Development Expenses", "Concessions and industrial property rights", and "Goodwill" accounts. Goodwill generated during the acquisition or merger of an entire business unit.

None.

4. Participations

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

None.

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

Financial statements are prepared by HELLENIC EXCHANGES HOLDING S.A. (1 Pasmazoglou St., Athens) which include ASYK S.A.'s financial statements.

5. Stocks

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

Not applicable.

b. Article 43a(1j): Reserves from undervaluation of current assets and reasons explaining this.

Not applicable.

6. Share capital

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

450,000 common registered shares with a nominal value of € 3 each.

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

Not applicable.

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

None.

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

None.

7. Provisions and liabilities

a. Article 43e(14)(d): Breakdown of the "Other provisions" account if the amount is significant. None.

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. None.

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. None.

d. Article 43a(1f): Long-term liabilities above five years. None.

e. Article 43a(1f): Liabilities secured by collateral. None.

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"

Breakdown of accounts:
Non-current receivables from currently-earned income

Public Power Corporation	€ 2.289,81
Hellenic Telecommunications Organization	€ 945,99
	€ 3.235,80

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

Assets belonging to third parties which are the property of ATHEX: **A total of 282 items.**
See the table attached.

10. Guarantees and collateral security provided

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

Piraeus Bank Guarantee Letter No. 5023000335/20-2-2003, expiring on 20/5/2004, for the sum of € 126,000.00 issued in favour of Information Society S.A. for its participation in the consortium: ASYK S.A., MELLON TECHNOLOGIES, DELOITTE & TOUCHE S.A. and FORTHnet S.A. for the tender procedure dated 24/2/2003 for the SYZEFZIS Project, subproject No. 9 - Public Key Infrastructure Service, worth a total of € 2,520,000.

11. Fees, advance payments and credits to management

a. Article 43a(1m): Fees of members of company management and administration.

Directors' fees	€ 16,416.00 gross.
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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. None.

c. Article 43a(1n): Advance payments and credits given to management (members of the Board of Directors and administrators). None.

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)).

Merchandise sales abroad	€	300.000,00
Service sales abroad	€	660.000,00
Service sales in Greece	€	4.403.969,16
Special subsidies	€	1.856,00
Income from securities	€	41.483,94
Other interest	€	3.981,23

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

Average number of staff	85
Average number of staff per category:	
Administrative technical (office) staff	85
Staff salaries and expenses:	
Administrative Technical (office) staff:	
Staff salaries:	€ 2.557.427,55
Related benefits:	€ 97.771,54
Employer contributions:	€ 554.337,76

c. Article 42e(15b): Breakdown of extraordinary and non-operating income and expenses (i.e. the extraordinary and non-operating income and extraordinary and non-operating expenses accounts). 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 Chart of Accounts).

Extraordinary and non-operating expenses:	
Foreign Exchange differences	€ 19,15
IKA Fine	€ 399,76
Other extraordinary losses	€ <u>11.504,14</u>
	11.923,05
Extraordinary and non-operating income:	
Extraordinary and non-operating income	€ <u>105,65</u>

d. Article 42e(15b): Breakdown of the accounts 'Prior period income', 'Income from unused prior period provisions' and 'Prior period expenses'. None.

e. Article 43a(1q): Any other information required by special provisions of law or deemed necessary in order to ensure that shareholders and third parties receive all information and presentation of a true picture of the assets, financial position and operating results of the company.

(a) The personnel retirement compensation provision was formed based on the provisions of Article 42e of Codified Law 2190/1920 for all personnel and covers 40% of redundancy pay.

(b) The dividend proposed by the General Meeting for distribution to shareholders equals 58.26% of net profits namely $(865,632.28 * 58.26\% = 504,307.12)$ which is greater than the first dividend referred to by Article 45(2) of Law 2190/1920 and Article 1 of 876/79. The dividend per share amounts to € 1.12, while during the previous year the figure was € 0.70.

(c) The assets account D11.12 'Advances and credit control account' worth € 20,000 will be imputed to the results for 2004. This relates to compensation for an employee to sought recourse to the courts and whose is claiming many times that amount in his action. The hearing had been set for 20/10/2003. The litigants reached a compromise as can be seen from the compromise report dated 20/10/2003 which was lodged with the court, thus quashing the action. Based on this report the aforementioned sum was paid to the plaintiff from the company's sight account by issuing two cheques drawn on Alpha Bank (66592352-0, 66592353-8). By 31/12/2003 no court decision had been issued.

(d) The asset account DI.1 includes merchandise (KRYPTOFLEX Cards) worth a total of € 32,017.61 purchased in the past for the Supplementary Fund to be used in a special application following an oral agreement. Company Management expects that the Fund will use these cards.

Athens, 10th February 2004

Chairman of the Board

Sokratis Lazaridis
ID Card No. Α-351782

Vice-Chairman of the Board

Nikolaos Konstantopoulos
ID Card No. Π-673088

General Manager

Dimitrios Karaiskakis
ID Card No. T-106898

**Financial Administrative Manager
& Chief Accountant**
Georgios Perivolaris
ID Card No. Α-131236
Tax Reg. No. 015386435
20th Athens Tax Office
Economic Chamber Reg.
No. 19985, 1st Class

I hereby confirm that these notes consisting of 8 pages are those referred to in the Audit Report I issued on 11th February 2004.

Athens, 11th February 2004
The Certified Auditor - Accountant
E. A. PALOUMBIS
ICAA (GR) Reg. No. 11611261
SOL S.A.

THESSALONIKI STOCK EXCHANGE CENTER S.A.
BALANCE SHEET AS AT 1/1/2003-31/12/2003
8nd YEAR OF OPERATIONS Societe Anonyme
Register No.: 34189/62/B/95/226

ASSETS

	Amounts for accounting year ended 31/12/2003 expressed in Euro			Amounts for accounting year ended 31/12/2002 expressed in Euro		
	Cost	Depreciation	Net book value	Cost	Depreciation	Net book value
B. INSTALLATION COST						
1. Setting up costs	93.022,08	93.022,01	0,07	93.022,08	93.022,01	0,07
4. Other installation costs	<u>452.605,14</u>	<u>440.198,65</u>	<u>12.406,49</u>	<u>452.605,14</u>	<u>432.352,81</u>	<u>20.252,33</u>
	<u>545.627,22</u>	<u>533.220,66</u>	<u>12.406,56</u>	<u>545.627,22</u>	<u>525.374,82</u>	<u>20.252,40</u>
C. FIXED ASSETS						
II. Tangible fixed assets						
1. Land	363.903,15	0,00	363.903,15	363.903,15	0,00	363.903,15
3. Buildings	2.147.213,75	696.777,03	1.450.436,72	2.145.825,97	589.449,73	1.556.376,24
4. Machinery & equipment	652.778,95	617.332,98	35.445,97	654.955,15	575.229,89	79.725,26
6. Furniture and fittings	<u>278.604,51</u>	<u>240.595,73</u>	<u>38.008,78</u>	<u>305.389,96</u>	<u>233.270,20</u>	<u>72.119,76</u>
	<u>3.442.500,36</u>	<u>1.554.705,74</u>	<u>1.887.794,62</u>	<u>3.470.074,23</u>	<u>1.397.949,82</u>	<u>2.072.124,41</u>
III. Participations for other long term receivables						
7. Other long term receivables			<u>11.332,82</u>			<u>25.419,39</u>
Total Fixed Assets (CII + CIII)			<u>1.899.127,44</u>			<u>2.097.543,80</u>
D. CURRENT ASSETS						
II. Accounts receivable						
1. Trade debtors		100.689,93			84.440,32	
11. Other debtors		23.969,11			330.172,54	
12. Advances to suppliers		<u>144,11</u>	124.803,15		<u>0,00</u>	414.612,86
III. Shares						
1. Shares		47.239,20			1.990.263,02	
Deduct: Provision for shares devaluation		0,00			-1.343.473,16	
2. Other securities		<u>0,00</u>	47.239,20		<u>0,00</u>	646.789,86
IV. Cash at bank and in hand						
1. Cash		100			12,36	
3. Bank current and deposit accounts		<u>2.573.925,04</u>	<u>2.574.025,97</u>		<u>1.114.469,86</u>	<u>1.114.482,22</u>
Total current assets (DII+DIII+DIV)			<u>2.746.068,32</u>			<u>2.175.884,94</u>
E. TRANSITORY ACCOUNTS						
2. Accrued income			<u>4.545,00</u>			<u>17.440,08</u>
TOTAL ASSETS (B+C+D+E)			<u>4.662.147,32</u>			<u>4.311.121,22</u>
MEMO ACCOUNTS						
1. Third party assets			2,71			0,00
2. Guarantees and collateral (debit balance)			<u>51.000,00</u>			<u>0,00</u>
			<u>51.002,71</u>			<u>0,00</u>

LIABILITIES

	2003 Amounts expressed in Euro	2002 Amounts expressed in Euro
A. SHAREHOLDERS' EQUITY		
I. Share capital		
1. Paid in (100,000 shares @ € 30 each)	3.000.000,00	3.000.000,00
III. Revaluation reserve-Investment grants		
3. Investment grants	333.754,32	393.094,91
IV. Reserves		
1. Statutory reserves	160.936,96	143.254,36
Deduct: Loss from year end valuation of listed securities	-668.742,49	-837.925,82
3. Special reserves	73.680,14	39.057,62
5. Tax-deferred reserves	343.253,42	343.253,42
6. Reserves on profits from sale of listed securities	0,00	0,00
Accumulated losses	-90.871,97	-312.360,42
	0,00	-307.497,80
V. Retained earnings	<u>1.176.659,43</u>	<u>1.161.565,68</u>
Total equity (AI+AIII+AIV+AV)	<u>4.419.541,78</u>	<u>3.934.802,37</u>
B. PROVISIONS		
1. Provision for staff leaving indemnities	40.737,66	38.618,75
2. Provisions for bad debts	<u>41.216,01</u>	<u>41.216,01</u>
	<u>81.953,67</u>	<u>79.834,76</u>
C. LIABILITIES		
II. Current Liabilities		
1. Trade creditors	11.307,36	51.774,74
5. Taxes and duties	21.618,25	7.302,27
6. Social securities	12.690,13	11.591,68
10.Dividends payable	0,00	200.000,00
11.Other creditors	<u>9.995,66</u>	<u>10.343,25</u>
Total Liabilities (CII)	<u>157.611,40</u>	<u>281.011,94</u>
D. TRANSITORY ACCOUNTS		
2. Accrued expenses	<u>3.040,47</u>	<u>15.472,15</u>
Shareholders' Equity and Liabilities (A+B+C+D)	<u>4.662.147,32</u>	<u>4.311.121,22</u>
MEMO ACCOUNTS		
1. Third party assets	2,71	0,00
2. Guarantees and Collateral (credit balances)	<u>51.000,00</u>	<u>0,00</u>
	<u>51.002,71</u>	<u>0,00</u>

STATEMENT OF INCOME FOR THE YEAR ENDED 31 DECEMBER 2003

	Year ended 2003		Year ended 2002	
I. Operating Results				
Turnover (Sales)		1.028.212,26		472.079,67
Deduct: Cost of sales		<u>824.555,86</u>		<u>381.698,93</u>
Gross operating profit		203.656,40		90.380,74
Add: Other operating income		<u>1.515.045,56</u>		<u>78.524,30</u>
Total		1.718.701,96		168.905,04
1. Administration expenses		<u>1.502.891,93</u>		<u>571.120,58</u>
Net operating profit		215.810,03		-402.215,54
Add:				
2. Income from participations & securities	49.955,93		0,00	
3. Income from sale of participations & securities	187.378,08		45.006,70	
4. Interest income	<u>49.868,31</u>	287.202,32	<u>38.437,29</u>	83.443,99
Deduct:				
1. Provisions for diminution in the value of participation & securities	0,00		487.620,97	
2. Profits & Losses from participation & securities	30.355,31		128,78	
3. Interest expenses and similar charges	<u>215,51</u>	<u>30.570,82</u>	<u>308,95</u>	<u>488.058,70</u>
Total operating profit		472.441,53		-806.830,25
II. Add: Non-operating results				
1. Exceptional & non-operating income	59.340,59		112.820,47	
2. Exceptional gains	11.928,34		80,27	
3. Prior year's income	<u>3.228,93</u>	74.497,86	<u>28.081,18</u>	140.981,92
Deduct:				
1. Exceptional & non-operating expenses	61,44		603,26	
2. Non-operating expenses	0,18		0,00	
3. Prior year's expenses	678,86		1.969,99	
4. Provision for exceptional dangers	<u>2.118,91</u>	<u>2.859,39</u>	<u>0,00</u>	<u>2.573,25</u>
		544.080,00		-668.421,58
MEION:				
Depreciation of fixed assets	195.197,68		202.864,84	
Deduct: Depreciation included in operating results	<u>195.197,68</u>	<u>0,00</u>	<u>202.864,84</u>	<u>0,00</u>
NET INCOME BEFORE TAXES		<u>544.080,00</u>		<u>-668.421,58</u>

APPROPRIATION ACCOUNT

	2003 Amounts expressed in Euro	2002 Amounts expressed in Euro
Net income	544.080,00	-668.421,58
Deduct: Income from Sale of Securities	187.378,08	0,00
Add: Sale of securities	18.194,75	0,00
Provisions for impairment of securities	0,00	487.620,97
Total	<u>374.896,67</u>	<u>-180.800,61</u>
Deduct:		
Accumulated losses b/f	307.497,80	126.697,19
Retained earnings prior years income for distribution	0,00	200.000,00
Deduct:		
1. Tax for the year	0,00	0,00
Distributable profits	<u>67.398,87</u>	<u>200.000,00</u>
Accumulated losses c/f	<u>0,00</u>	<u>-307.497,80</u>
Distributed as follows:		
1. Statutory reserves	17.682,60	0,00
2. Dividends	0,00	200.000,00
6. Tax deferred reserves	0,00	0,00
6a. deferred reserves from special income	34.622,52	0,00
8. Retained earnings c/f	15.093,75	0,00
	<u>67.398,87</u>	<u>200.000,00</u>
OFFSET TABLE	2003 Amounts expressed in Euro	2002 Amounts expressed in Euro
Reserves and profits from the sale of listed securities with losses from the sale or valuation of listed securities, in accordance with the current tax legislation		
Losses from year end valuation of securities	18.194,75	487.620,97
Deduct: Tax deferred reserve from profits on sales of securities b/f	0,00	0,00
Add: Current year's profits from sale of securities	<u>187.378,08</u>	<u>0,00</u>
Accumulated losses for future offset	<u>169.183,33</u>	<u>487.620,97</u>

Thessaloniki, January 26, 2004

**THE PRESIDENT
OF THE BOARD OF DIRECTORS
& MANAGING DIRECTOR**

**PANAGIOTIS ALEXAKIS
ID.C. Π 576074**

**THE VICE PRESIDENT
OF THE BOARD OF DIRECTORS**

**PAVLOS LAZARIDIS
ID.C. K 403943**

THE GENERAL MANAGER

**BASILIOS MARGARIS
ID.C. Φ 162374**

**THE FINANCE AND
ADMINISTRATION MANAGER**

**SOFIA ELEFThERIOU
ID.C. K 888733**

CERTIFIED AUDITORS ACCOUNTANTS AUDIT CERTIFICATE

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

We have audited the Financial Statements and the associated notes to the accounts of THESSALONIKI STOCK EXCHANGE CENTRE S.A. for the year ended 31 December 2003. We conducted our audit in accordance with the provisions of article 37 of Codified Law 2190/1920 "dealing with Societes Anonymes" and the audit procedures we considered appropriate on the basis of the auditing principles and rules promulgated by the Institute of Certified Auditors Accountants of Greece, which are similar to the basic principles of International Standards on Auditing. All the books and records maintained by the Company were made available to us and we were provided with all the information and explanations that were necessary for our audit. The accounting policies were applied consistently in relation to the previous financial year and the cost of sales as it was recorded in the accounting books, was determined on the basis of generally accepted accounting principles. We agreed the contents of the "Report of the Board of Directors to the Annual General Meeting of the Shareholders" to the Financial Statements. The notes to the accounts contain the information which is required by paragraph 1 of article 43a of Codified Law 2190/1920. The Company has applied correctly the Greek Certified Auditors Accountants Unified Chart of Accounts. In our opinion the above Financial Statements, which are based on the Company's books and records reflect together with the notes to the accounts the net asset and financial position of the Company as at 31 December 2003, as well as the results for the year then ended, on the basis of the applicable legal requirements and generally accepted accounting principles which are consistent with those applied by the Company for the previous year.

Thessaloniki, February 4, 2004

**GEORGE -LEONIDAS ALIFADIS
Registration No.:10091**

**IOANNIS- FILIPPOS CHRISTODOYLIDIS
Registration No.:12541**

ERNST & YOUNG

THESSALONIKI STOCK EXCHANGE CENTRE
NOTES
TO THE BALANCE SHEET DATED 31ST DECEMBER 2003
(based on the provisions of Codified Law 2190/1920 as in force)

1. Presentation and structure of the financial statements in accordance with law
Departures made in order to ensure presentation of true picture

- | | |
|---|-----------------|
| a. Article 42a(3): Departures 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. Article 42b(1): Deviation from the principle of the invariable structure and form of the balance sheet and income statement for the period. | Not applicable. |
| c. Article 42b(2): Entry in special account of assets related to more than one mandatory account | Not applicable. |
| d. Article 42b(3): Adaptation of structure and titles of accounts with Arabic numbering when the special nature of the company requires it. | Not applicable. |
| e. Article 42b(4): 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. |
| f. Article 42b(5): Adjustments to prior period accounts to render them similar or comparable with accounts in the year ended. | Not applicable. |

2. Valuation of assets

- | | |
|---|---|
| a. Article 43a(1a): Asset valuation and depreciation calculation methods as well as method use for estimating allowances for decline in value. | 1. Fixed assets were valued at acquisition cost or own production cost or readjusted based on their special value determined by law augmented by the value of additions and improvements and reduced by the depreciation recorded in line with the law.
2. Participations and securities, with the exception of securities with time deposit features (swaps) were valued at either acquisition cost or current value whichever was the lowest. The current price was taken as:
The average stock exchange price during the last month of the year for securities listed on the exchange.
For shares in Societis Anonyme not listed on the exchange, the intrinsic value based on the last balance drawn up in accordance with legal form and audited by a Certified Auditor was taken into account. |
|---|---|

The Thessaloniki Stock Exchange Centre only holds securities of listed companies which were valued using the average Stock Exchange price during the last month of the year.

3.Participations in companies other than Sociitis Anonyme (limited liability companies, general and limited partnerships) were valued at either acquisition cost or current cost whichever was the lowest. The current price was taken as their intrinsic value based on the last balance drawn up in accordance with legal form and audited by a Certified Auditor.

Not applicable

4.Securities with time deposit features (swaps) in companies not listed on the exchange were valued in the same way as time deposits. Accrued income for the year worth € 4,518.66 was shown in the interest and related income account.

5.Stocks from purchase (merchandise, raw materials, consumables, etc.) were valued at either acquisition cost or current market price whichever was the lowest.

Not applicable

6.Stocks from own production other than scrap and by-products were valued at either production cost or reproduction cost at year end whichever was the lowest. This lower price was the lowest and was even below the net realizable value.

Not applicable

7.Scrap and by-products were valued at their likely sale price less forecast direct sales expenses.

Not applicable

8.The average acquisition cost for all stocks was calculated using the FIFO or LIFO, etc. method which is used in all cases.

Not applicable

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

1.Foreign currency receivables and liabilities other than liabilities used to acquire fixed assets were valued based on the official foreign currency exchange rate on 31/12/2003 and foreign exchange differences (debit or credit) arose.

Not applicable

2.Foreign currency liabilities used to acquire fixed assets were valued at the official sale rate for that currency on 31/12/2003.

Not applicable

3.Foreign exchange in cash was valued at the official purchase rate for that currency on 31/12/2003 and the differences which arose were posted to the results for the year.

Not applicable

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

Not applicable.

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

Not applicable.

e. Article 43(7c): Difference between valuation price of stocks and transferable securities and current market price where significant. Not applicable.

f. Article 43(9): Breakdown and explanation of adjustments made to fixed assets during the accounting period pursuant to law. Readjustment in the value of fixed assets. 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). Attached hereto is a multi-column table with the information required by this provision.

b. Article 43(5d): Breakdown of additional depreciation. Not applicable.

c. Article 43(5e): Allowances for decline in value of tangible assets. Not applicable.

d. Article 43(3e): Breakdown and explanations of amounts of formation expenses (capitalised expenses) relating to the accounting period. A breakdown per item (per account) is set out below in table form:

	Acquisition Cost				Depreciation			Non-deprec. Value	
	31/12/2002	PURCHASES	SALES	31/12/2003	31/12/2002	YEAR DEPRECIATION	31/12/2003	31/12/2003	31/12/2003
B. ESTABLISHMENT EXPENSES									
1. Formation and set up expenses	93.022,08	0,00	0	93.022,08	93.022,01	0,00	0,0	93.022,01	0,07
4. Other foundation expenses	452.605,14	0,00	0	452.605,14	432.352,81	7.845,84		440.198,65	12.406,49
Total	545.627,22	0,00	0	545.627,22	525.374,82	7.845,84	0,00	533.220,66	12.406,56
C. FIXED ASSETS									
II. Tangible assets									
1. Fields - Lots	363.903,15	0	0	363.903,15	0	0	0	0	363.903,15
3. Buildings and technical works	2.145.825,97	1.387,78	0	2.147.213,75	589.449,73	107.327,30	0,00	696.777,03	1.450.436,72
4. Machinery technical installations	654.955,15	0	2.176,20	652.778,95	575.229,89	44.279,28	2.176,19	617.332,98	35.445,97
6. Furniture & other equipment	305.389,96	2.639,01	29.424,46	278.604,51	233.270,20	35.745,27	28.419,74	240.595,73	38.008,78
Total fixed assets	3.470.074,23	4.026,79	31.600,66	3.442.500,36	1.397.949,82	187.351,85	30.595,93	1.554.705,74	1.887.794,62

e. 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.

f. Article 43(4)(a) and (b): Breakdown and explanation of the "Research and Development Expenses", "Concessions and industrial property rights", and "Goodwill" accounts. There are no such accounts.

4. Participations

- a. Article 43a(1b):** Participation in the capital of other companies with a holding greater than 10%. Not applicable.
- b.** Participations in the capital of other companies where the Company is a partner with unlimited liability. Not applicable.
- c. Article 43a(1o):** Preparation of consolidated financial statements containing the financial statements of the company. The parent company HELEX S.A. prepared consolidated financial statements.

5. Stocks

- a. Article 43a(1k):** Valuation of stocks by way of deviation to the valuation rules in article 43 for reasons of tax breaks. Not applicable.
- b. Article 43a(1j):** Reserves from undervaluation of current assets and reasons explaining this. None.

6. Share capital

- a. Article 43a(1d):** Classes of shares into which the share capital is divided.
- | No. of Registered shares: | Nominal value | Total Value in € |
|---------------------------|---------------|------------------|
| 100.000 | 30 | 3.000.000 |
- b. Article 43a(1c):** Shares issued during the accounting period as part of a share capital increase. Not applicable.
- c. Article 43a(1e) and Article 42e(10):** Certificates issued and rights incorporated in them. Not applicable.
- d. Article 43a(1p):** Acquisition of treasury stock during the current accounting period. None acquired.

7. Provisions and liabilities

- a. Article 43e(14)(d):** Breakdown of the "Other provisions" account if the amount is significant. None.
- In accordance with Article 43a(1q)** set out the method for calculating personnel compensation provisions. A provision for personnel compensation was formed worth € 2,118.91. The total amount on 31/12/2003 stood at € 40,737.66
- 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. None.
- 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. None. The company has been audited for taxation purposes up to 2001.

d. Article 43a(1f): Long-term liabilities above five years. None.

e. Article 43a(1f): Liabilities secured by collateral. None.

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"	Transit debit balances	
	Non-current receivables from currently earned income (accrued interest from swaps & time deposits)	4.545,00 €
	Total	4.545,00 €
	Transit credit balances	
	Accrued expenses	3.040,47 €
	Total	3.040,47 €

9. Memo Accounts

Article 42e(1): Breakdown of the memo accounts to the extent that this obligation is not covered by the information in section 10. Assets belonging to third parties € 2.71.

10. Guarantees and collateral security provided

Article 42e(9): Guarantees and collateral security provided by the company relating to its tangible assets.. Guarantee letter of proper performance € 51.000

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 company management and administration.

Fees & attendance expenses for the Chairman & Managing Director:	Services provided free of charge
Directors' fees	Also provided free of charge
Managers' fees:	
Sofia Eleftheriou: (1/1/03-31/12/03)	€ 32.829,20
Vasilios Margaris: (1/1/03-31/12/03)	€ 68.464,91

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. None.

c. Article 43a(1n): Advance payments and credits given to management (members of the Board of Directors and administrators). None.

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)).

Stock exchange transaction services	423.680,39
Income from newly company fees	22.580,70
Seminar income	55.403,41
Income from vendors	1.570,62
Income from renting the TSEC trading floor	15.276,01

Other TSEC income	314,99
Income from events	130.647,69
Income from the daily price bulletin	718,81
Other income	2.562,00
Income from studies - programmes	375.457,64
Total:	€ 1.028.212,26

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

1. Average number of staff	10
2. Average number of staff per category:	
Administrative (office) staff	10
Labourers	0
Total staff	10
3. Staff salaries and expenses:	
Administrative (office) staff:	
Salaries	€ 242.916,23
Social security contributions & allowances	€ 56.605,82

c. Article 42e(15b): Breakdown of extraordinary and non-operating income and expenses (i.e. the extraordinary and non-operating income and extraordinary and non-operating expenses accounts). 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 Chart of Accounts).

1. Extraordinary and non-operating income:	
Subsidies for the year	
for fixed assets	€ 59.340,59
Extraordinary profits:	<u>€11.928,34</u> € 71.268,93
2. Extraordinary and non-operating expenses:	
Extraordinary expenses	€ 61,44
Extraordinary losses	<u>€ 0,18</u> € 61,62

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.

1. Prior period income: € 3.228,93

13. Other information required to ensure accurate information and provision of a true picture of the company

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.

The 'other operating income' account can be broken down as follows:	
Ministry of Foreign Affairs Subsidy	1.438.336,49
OAED Subsidies	203,00
Income from rent	<u>76.506,07</u>
Total	1.515.045,56

Thessaloniki, 26th January 2004

**The Chairman of the Board
& Managing Director**

Panayotis Alexakis
ID Card No.: Π-576074

**The Vice Chairman
of the Board**

Pavlos Lazaridis
ID Card No.: K 403943

**The General Manager
Thessaloniki Stock Exchange Centre**

Vasilios K. Margaris
ID Card No.: Φ 162374

**The Financial -
Administrative Manager**

Sofia I. Eleftheriou
ID Card No.: K 888733

CERTIFIED AUDITORS ACCOUNTANTS' CERTIFICATE

These notes consisting of 6 pages are those referred to in our audit report dated 4th February 2004.

Thessaloniki, 4th February 2004

GEORGIOS LEONIDAS ALIFANTIS
ICAA (GR) Reg. No. 23431

Ernst & Young (Hellas) Certified Auditors S.A.

IOANNIS FILIPPOS CHRISTODOULIDIS
ICAA (GR) Reg. No. 12541

Pending litigation

Pending litigation involving HELEX

There are no lawsuits pending against the company.

Pending litigation involving ATHEX

ATHEX made the following note in its statement of account dated 31.12.2003:

«1. There are pending judicial claims brought by third parties against the company for payment of various sums worth a total of € 14,255,000.00 approximately. Of these claims about € 13,544,000 which relates to the case involving Katsoulis Securities S.A. has also been brought against the Guarantee Fund for the amount of € 9,587,000, which is the only body under law responsible for compensation to investors when securities companies become unable to pay their liabilities. Note that decisions have already been handed down by Courts of First Instance rejecting 4 of the said claims worth around € 10,386,000. The company estimates that the development of the aforementioned cases based on current conditions, shall not have significant financial consequences”. Below, extensive reference to these cases is made.

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

7 lawsuits are pending against the ATHEX brought by members for payment of sums totalling € 119,083.78 (40,557,800 GRD) relating to the case of counterfeit shares of the company TITAN S.A. In four of these cases worth € 82,791.78 (28,211,300 GRD) first instance judgments have been handed down against the ATHEX and appeals have been brought and heard. According to the ATHEX's Legal Department, no assessment of the outcome of the aforementioned cases to be tried by the Court of Appeal can be made since complicated legal issues are involved which are subject to different and conflicting interpretations and in particular the matter of whether the ATHEX was responsible for inspecting the authenticity of shares during the period that it was responsible for the clearance of stock exchange transactions.

Other lawsuits

5 lawsuits are pending against the ATHEX brought by third parties for the payment of sums totalling € 13,544,605.18 for claims they have against the company "KATSOULIS SECURITIES S.A." which was placed in liquidation. Of these cases, which are also brought against the Guarantee Fund for Investment Services with the exception of one, four have were rejected at first instance while one is still pending trial at first instance. In the largest of these cases worth € 8,287,562 which was rejected by the multi-member Court of First Instance of Athens in its judgment No. 7135/2000, an appeal was brought on 02.03.2001, which was heard by the 13th chamber of the Court of Appeal of Athens, and a preliminary decision was issued which ordered the collection of evidence. The judgments issued for three more suits release the ATHEX from all liability. The Legal Department of the ATHEX considers that there are strong possibilities that the case will be rejected in relation to the ATHEX since all the aforementioned claims apart from one are also brought against the Guarantee Fund which is the only body responsible in accordance with the law for compensation of investors when securities companies become unable to fulfil their obligations. The judgments already issued make it clear that the ATHEX does not have liability in these cases.

Other lawsuits

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

Lawsuits from claims of the ATHEX against listed companies and third counterparts

The ATHEX, as claimant, demands that 25 listed companies owing subscriptions or having been declared bankrupt or currently under special liquidation pay the total amount of € 75,589.72 (25,757,266 GRD). According to the Legal Department of the ATHEX, it is not likely that these demands will be collected, especially due to lack of assets of the debtors.

Moreover, lawsuits have been lodged for overdue debts against 3 companies which distribute information received from ATHEX (vendors) worth a total amount of € 222,384.52 which will be heard during 2003. One of these lawsuits relates to debts of € 115,637.41 for the company Natfeed S.A, which was to be heard on 9.4.2003 having but which was adjourned to October 2004. It is expected that even if it succeeds collection of the debt is doubtful due to the lack of assets capable of returning the entire debt in full.

Pending litigation involving CSD

Action of Ioannis Argiris against the company

On 07.07.1997 Ioannis Argiris (investor) brought an action against the CSD claiming the amount of € 206,665.40 as compensation for damages allegedly caused from the behaviour of the company in the case with the former SECURITIES firm 'DELTA SECURITIES 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 pending.

Seizure by the Greek State against the company

By means of writ of seizure No. 44548/4/16.9.1997, the Greek State seized whatever the company owes or will owe to DELTA SECURITIES S.A. in the form of dividends since the firm owes the Greek state taxes amounting to € 1,894,969.41. The CSD made a third party declaration dated 09.10.1997, stating that its only obligation to DELTA SECURITIES totals € 10,564.93 from dividends for the period 1996, which will be offset by means of claim against the company amounting to € 3,910,518.53, supported by statutory instrument dated 18.11.1996. Against the aforementioned involvement of the CSD as the third party in the State's claim, the 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 SECURITIES', especially the dividend for the period 1996 amounting to € 10,564.93. This matter was heard on 19.02.1999 before the Athens Multi-member Court of First Instance and was rejected by means of the decision No. 1806/1999 of the same court. The Greek State lodged an appeal against this decision for which the hearing date has been set for 4-5-2004.

Action of Konstantinos Dakos

A lawsuit was lodged by Konstantinos Dakos against the Company served on 13.2.2001 which calls into doubt the validity of the second rescission of his contract of work 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 € 102,714.6 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 € 187,967.71 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 € 6,345.85 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 € 29,347.02 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 € 586.94 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. At that hearing once again following a request by Konstantinos Dakos the case was not heard. Following a subpoena of the plaintiff served on the company on 23-4-2003 the case would be heard on 5-6-2003, but was adjourned for 18-2-2004, when it was cancelled upon request of the plaintiff.

Caveat entered by the Greek State

On 2.11.2001 the company was served with a caveat entered by the Greek State dated 1.11.2001 against the third party declaration which the company had lodged in relation to the seizure of dematerialised shares ordered in which it requested: a) that the negative statement of the company to the Athens Court of Peace No. 2436/2001 be overturned, b) that it be acknowledged that the company owes the sum of € 12,038 for which the seizure was ordered by head of the Syros Tax Office, c) that the company be obliged to pay the said amount plus interest from the date on which the seizure was ordered (5.9.2001) or from the date on which the caveat was served and d) that the decision be declared enforceable on an interim basis.

The caveat was heard on 10.12.2002 and was rejected by decision of the Athens Single-Member Court of First Instance No.1985/2003.

Claims against the CSD and the company 'KATSOU LIS SECURITIES S.A.

On 19.01.2000 a lawsuit was heard before the Athens Multi-member Court of First Instance (Ordinary Proceedings), against the CSD among others, as severally liable, with another 20 claimants demanding: a) that the total amount be adjudicated for them amounting to a total of € 8,287,562 bearing legal interest from the date of service of the suit for claims against the company under liquidation in accordance with Article 4a of Law 1806/1988, former securities company trading as 'KATSOU LIS SECURITIES S.A.' and for the restitution of non-pecuniary damage, b) that the decision be declared enforceable on an interim basis and c) that the CSD be obliged to pay their court costs. This lawsuit was dismissed in relation to the CSD at first instance and before the Court of Appeal by means of decisions No. 7145/2000 and No. 9047/2001 handed down by the Multi-Member Court of First Instance of Athens and the Athens Court of Appeal respectively. The decision of the Court of Appeal has not yet been rendered final since the deadline for lodging a petition for cassation has not yet expired. By means of these decisions the CSD was vindicated both at first instance and on appeal and it is expected that no cassation petition will be lodged since there is no ground for cassation in relation to that part of the lawsuit concerning the CSD.

Lawsuit of Nikolaos Paraschis

On 19/4/2001 the company was served a lawsuit dated 10/4/2001 filed by Nikolaos Paraschis, son of Ionas before the Athens Multi-Member Court of First Instance (Ordinary Proceedings) against the company as severally liable, demanding: a) that the total amount be adjudicated for him amounting to a total of € 1,327,468.50 bearing legal interest from 23/7/1997 or the date of service of the suit and for the restitution of non-pecuniary damage and b) that the Company be obliged to pay his court costs, the hearing having been set for 4/12/2002 following adjournment, on which the hearing of the suit was adjourned for 4/2/2004 when it was finally heard. A decision is awaited.

Lawsuit of Thomas Spiliadis

The lawsuit of Thomas Spiliadis, son of Stavros among others also against the company (for claims of € 10,342.84), was rejected to the CSD at first instance by decision No.1525/2001 of the Athens Multi-Member Court of First Instance and on appeal by decision No.5928/2002 of the Athens Court of Appeals. The decision of the Court of Appeal has not yet been rendered final since the deadline for lodging a petition for cassation has not yet expired. The company's legal department estimates that cassation would not be justified, and even so, this shall not affect results to the CSD.

Lawsuit of Georgios and Olga Bisila

Decision No. 6786/2001 of the Athens Multi-Member Court of First Instance has already been issued on the lawsuit filed before the Athens Multi-Member Court of First Instance by Georgios Bisilas (for claims of € 697,912) and Olga Bisila, spouse of Georgios (for claims of € 494,104.00), which rejected the above lawsuit to the CSD and has not yet been rendered final.

The company's legal department estimates that the lawsuit have the outcome of the previous one.

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 above recourse was heard on 4.10.2002 and was made accept by decision No. 4313./2003 of the 10th Three-Member Administrative Court of First Instance, which has not been rendered final.

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 € 1,774,682.89 be returned which corresponds to part of the tax paid by the company during the 2000 fiscal year.

In particular, such tax corresponds to the amount of € 4,436,707.20- capital market levy paid- that should, in the opinion of the company, be deducted from the gross income of the company. The above recourse was heard on 3.3.2003 and was rejected by decision No. 11651./2003 of the 1st Three-Member Administrative Court of First Instance, which has not been rendered final.

On 4.10.2000 the Company has sought recourse to the Athens Administrative Court of First Instance by means of which it requests that the amount of € 739,458.76 corresponding to part of the tax paid by the Company in the period 2001 be returned.

In particular, such tax corresponds to the amount of € 1,925,673.86- capital market levy paid- and the amount of € 46,216.17

stamp duty- that should, in the opinion of the company, be deducted from the gross income of the company. The above recourse was heard on 20.10.2003 and was made accept by decision No. 397./2004 of the 6th Three-Member Administrative Court of First Instance, which has not been rendered final.

On 19.9.2003 the Company has sought recourse to the Athens Administrative Court of First Instance by means of which it requests that the amount of € 432,209.27 corresponding to part of the tax paid by the Company in the period 2002 be returned.

In particular, such tax corresponds to the amount of € 1,205,941.05- capital market levy paid- and the amount of € 46,216.17 stamp duty- that should, in the opinion of the company, be deducted from the gross income of the company. No date for hearing this matter has yet been set.

Lawsuit of Michael Spartinos

On 08.04.03 the company was served a lawsuit dated 26.03.03 filed by Michael Spartinos, son of Miltiadis, before the Athens Magistrate's Court (Ordinary Proceedings) against the company, demanding: a) that the company pay € 1,011.08 for loss of profit under article 298 or article 914 et seq. of the Civil Code and b) the amount of € 3,000 by adjudicated as compensation (both amounts bearing legal interest from service). The hearing was set for 16/2/2004.

Lawsuit of Sofia Tsoni

On 4/9/2002 the company was served a lawsuit dated 10/4/2001 filed by former employee Sofia Tsoni before the Athens Single-Member Court of First Instance against the company demanding a) that the invalidity of the rescission be acknowledged, b) that the company be obliged to pay the amount of € 9,690 as default payments, c) that the company be obliged to pay the amount of € 1,467.35 as non-pecuniary damage, d) that the company be obliged to accept her services and in case of refusal and non compliance that it be obliged to pay the amount of € 146.74 for each day of refusal and e) that the company be obliged to pay court costs. The above lawsuit was rejected by means of decision No. 1608/2003 of the Athens Single-Member Court of First Instance. It is expected that the plaintiff shall lodge an appeal against this decision.

Lawsuit of Georgia Katsantoni

On 22/10/2002 the company was served the lawsuit of its former employee Georgia Katsantoni before the Single-Member Court of First Instance whose hearing was set for 18/4/2003 and upon adjournment for 20/1/2004 when it was postponed. In this lawsuit to be filed again, the plaintiff demands a) that the invalidity of the rescission be acknowledged, b) that the company be obliged to pay the amount of € 8,120 as default payments, c) that the company be obliged to pay the amount of € 1,467.35 as non-pecuniary damage, d) that the company be obliged to accept her services and in case of refusal and non compliance that it be obliged to pay the amount of € 146.74 for each day of refusal and e) that the company be obliged to pay court costs.

Lawsuit of Nerantzoula Papaioannou

On 09.01.03 the company was served a lawsuit dated 10/4/2001 filed by former employee Nerantzoula Papaioannou before the Athens Single-Member Court of First Instance against the company heard on 10/10/2003, demanding a) that the invalidity of the rescission be acknowledged, b) that the company be obliged to pay the amount of € 11,990 as default payments, c) that the company be obliged to pay the amount of € 1,467.35 as non-pecuniary damage, d) that the company be obliged to accept her services and in case of refusal and non compliance that it be obliged to pay the amount of € 146.74 for each day of refusal and e) that the company be obliged to pay court costs. It should be noted, however, that since the plaintiff worked for the company under the interim order of the Athens Single-Member Court of First Instance dated 6.11.2002 from 7-11-2002 to 6-6-2003 and wages have been paid for the aforementioned period, any decision favourable to her lawsuit shall burden the company for non-pecuniary compensation by a maximum amount of € 1,467 and default payments of approximately € 4,360. The aforementioned lawsuit was sustained and the company shall lodge an appeal.

Caveat of "CANTEX ELECTRIC Electrical Items Commercial and Construction S.A"

The company is the owner of a building of offices located in Athens, at 17 Acharnon and 34 Mayer St., free of any encumbrances. The caveat of owner CANTEX ELECTRIC Electrical Items Commercial and Construction S.A has been entered against the National Bank of Greece, former owner of the above building by 980/1000, and the adjudication report summary No. 9318/1998 of the Athens Notary I. Morfoniou, heard on 17-9-2002 and rejected by decision of the Athens Single-Member Court of First Instance. An appeal has been lodged to be heard on 13-5-2004. 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 € 1,790,168.74.

Pending litigation involving ADECH

There are no lawsuits pending against ADECH. There is only the claim by ADECH against the Greek State referred to below:

Recourse against the Greek State

On 27.2.2002 the company sought recourse before the Athens Administrative CFI by means of which it requested that the sum of € 79,236.98 be returned to it as having been unduly paid. This sum had been paid by the company in fulfilment of its obligation to pay VAT, an obligation which the competent tax authority later decided did not exist. The date for hearing this matter was set for 8.10.2002 and the hearing did in fact take place. The decision of the Athens Three-Member Administrative Court of First Instance No. 9723/2003 rejected the company's recourse. The decision has not yet been served to the company. It is expected that legal proceedings shall continue for this case.

Pending litigation involving ASYK

Labour Disputes

One lawsuit is pending against ASYK which was filed by Anagnostis Samanis before the Single-Member Court of First Instance of Athens. The date for hearing has been set for 20.10.2003. The amount claimed in the lawsuit is € 16,434 plus interest and relates to overdue salaries. Moreover the plaintiff requests, in the alternative, that the company be ordered to pay the sum of € 4,108.58 as lawful compensation for dismissal. Lastly the plaintiff request that the company pay the sum of € 12,325.74 as special compensation pursuant to Law 35114/1928 and the sum of € 12,450 for illegal overtime. On the day of hearing on 20-10-2003, the company made a settlement with the plaintiff paying part of the claimed amount, namely € 20,000. A relevant record of settlement was prepared, by means of which the plaintiff waived all other claims. The decision confirming the settlement record has not been issued yet. The case is deemed settled.

Pending litigation involving TSEC

There are no lawsuits pending against TSEC.



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