



Annual Report 2004



**HELLENIC
EXCHANGES**
HOLDING S.A.

Hellenic Exchanges
Holding S.A.
Annual Report
and Review of the
4th Accounting Period
2004



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CONSOLIDATED MANAGEMENT REPORT

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 01/01/2004 to 31/12/2004 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 31/12/2004 is the fourth 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. DEVELOPMENT IN COMPANY BUSINESS

Based on the Company's consolidated balance sheet, consolidated net results before tax for the period stood at € 72.6 million compared to € 43.8 million the previous year. Note that profits in 2004 included profits from the sale of participations and securities worth € 40.6 million. The profits per share correspond to € 1.02 for 2004 compared to € 0.62 in 2003, in other words an increase of 65.9%. The following comments can be made in relation to financial results:

- Turnover stood at € 59,106,286.60 compared to € 62,238,128.11 for the period 1.1.2003 - 31.12.2003.
- The gross profit margin increased while gross results stood at € 36,413,429.21 compared to € 36,600,976.12 last year.
- Operating expenses were significantly reduced and stood at € 16,961,659.58 compared to € 19,277,365.18 last year.
- Total financial income stood at € 48,128,631.21 compared to € 7,710,767.56 for the same period last year and related to

income from realisation of the Group's equities portfolio.

- Allowances for value decline of participations and securities stood at € 52,204.65 compared to € 24,776.26 last year.
- Expenses and losses from participations and securities stood at € 4,459,926.16 compared to € 134,045.96 last year and related to ATHEX commission from the sale of equities and losses from the sale of securities.
- As a result of the above total net operating income before extraordinary items and taxes was positive at € 64,214,800.82 compared to the result of € 26,950,176.43 achieved last year.
- Realization of the portfolio primarily resulted in the reverse entry of allowances for value decline made during prior periods and income from unused provisions of € 10,248,704.02 being reported in the income statement (this figure also includes the reverse entry of the allowance for value decline of bonds and mutual funds). During the previous period income from unused provisions stood at € 18,964,264.88.
- Extraordinary items, including income from unused provisions stood at € 8,415,555.61 compared to € 19,862,348.31 last year.
- Total depreciation recorded for fixed assets during the year stood at € 7,831,305.97 compared to € 9,875,984.48 last year.

Despite the fact that Group income during 2004 was down by 5% compared to the same period last year, operating profits were nonetheless up by 6.2% as a result of the effective effort to squeeze operating expenses made by all Group companies.

The results of the effort to squeeze costs are clear since operating costs before depreciation were down by 9.2% in 2004 compared to 2003.

In the middle of the year Management also announced a voluntary retirement scheme for the Group as a whole under which 30 employees retired. The cost of the scheme was € 1,264,394.21 and was imputed in full to the results of 2004.

Employees departing from Group companies were replaced, if necessary, by existing staff from other group services, thus avoiding new staff recruitment. This strategy resulted in reduced Group staffing levels (415 on 31.12.2004 compared to 461 on 31.12.2003). This move is very important and will make a major

contribution to the Group's operating profits over the years to come.

In February 2004 HELEX acquired 29.68% of the shares held by third party shareholders outside the Group in the share capital of CSD by performing a treasury stock swap. Profits of € 9.2 million were generated by the sale of treasury stock. In July HELEX acquired 1.25% of shares held by third party shareholders in ASYK and now owns 100% of that company's share capital (if one adds in the 37.17% of shares in ASYK acquired from ATHEX) to make its absorption by HELEX easier. The result of these moves was that the minority interest in the group was reduced from € 11,012,122.22 last year to just € 269,450.51.

In implementation of Article 15 of Law 3229/2004 the Group adjusted the non-depreciated value of its property to reasonable value in line with the IAS based on a valuation prepared by an independent assessor. The total amount of goodwill from the non-depreciated value of Group properties stood at € 3.4 million.

2. THE COMPANY'S FINANCIAL POSITION

The Group is in a strong financial position with the non-depreciated value of its assets at € 45,114,148.41, owner's equity of € 321,125,316.69, securities of € 245,307,892.48 and cash on hand or easily realizable of € 62,299.152.13. Group liabilities along with various provisions stand at just € 53,320,742.26.

The positive result of this situation is that the HELEX Group is in a position to distribute a dividend of € 0.20 per share to shareholders for the first time since the accounting period which ended on 31.12.2001. The total amount to be distributed is € 14,046,092.60 for the 71,088,173 shares in the company (having deducted the 857,710 treasury stock owned by the Company).

The Company's high liquidity allows it to make the proposed return to shareholders of € 2.05 per share, in other words a total of € 143,972,449.15 (namely 71,088,173 HELEX shares minus 857,710 treasury stock held by the Company = 70,230,463 shares x € 2.05 per share), without this affecting the Group's prospects for development.

3. FORECAST COMPANY PERFORMANCE

HELEX Group income is affected to a large extent by factors over which it has no influence such as developments in the size of the

Greek capital market, the financials of listed companies, the fundamentals of the Greek economy and developments on international capital markets.

Despite that, continuation and completion of the operational re-engineering scheme being implemented by the Group following its complete privatization will further improve operational effectiveness and Group profits in the future.

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. However, more than 2/3 of operating income derives from transactions on the equities and derivatives markets.

In contrast to the issue of income, the extent of which is determined by market developments, 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. Over recent months there has been a major increase in the value of transactions and this is expected to increase operating profit.

The Group's unwavering goal remains to expand the range of services it provides, to improve their quality and reduce costs while at the same time increasing assets for the Company's shareholders.

4. OTHER IMPORTANT INFORMATION

Pursuant to Law 3229/2004, as a listed company HELEX is obliged to publish financial statements based on the International Accounting Standards for 2005. The first such financial statements will be issued dated 31.3.2005 and will be published by the end of May 2005. Preparation for the rollover to the IAS regime began last year without any particular problems. Based on a study prepared, adoption of the IAS is not expected to bring about any major impact on Group results.

The company fully complies with all listed company rules of conduct adopted by the Hellenic Capital Market Commission in

decision No. 5/204/14.11.2000, as in force, and attaches particular importance to ensuring transparency in its activities and dealings in general and to building trust vis-à-vis its shareholders and investors in general.

In the context of corporate governance (and in light of the provisions of Law 3016/17.5.2002 amended by Law 3091/24.12.2002) the company's Board of Directors has prepared internal by-laws and appointed an Audit Committee comprised of 4 non-executive members of the Board.

Athens, 23rd February 2005
THE BOARD OF DIRECTORS

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 23rd February 2005.

Athens, 23rd February 2005
THE CERTIFIED AUDITORS ACCOUNTANTS

NIKOLAOS G. MOUSTAKIS
ICAA (GR) Reg. No. 13971

ERNST & YOUNG

DESPINA XENAKI
ICAA (GR) Reg. No. 14161



MANAGEMENT REPORT

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 01/01/2004 to 31/12/2004 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

By means of decision of the Extraordinary General Meeting of shareholders held on 9.2.2004 29.68% of the shares held by third parties outside the Group in the share capital of CSD were acquired. The acquisition took place in February 2004 via company treasury stock swap at the price cited in the valuation of Group companies conducted by independent assessors in December 2003. Profits of € 9,230,359 were generated by the sale of treasury stock while income from the acquisition of CSD arose from the reverse entry of the allowance for value decline which

companies in its Group undertaking to manage Group cash assets in return for a fee.

The table below shows the company's participations citing both acquisition costs and value declines respectively.

The largest part of the income reported in the 2004 income statement (€ 28,700,650.13) came from dividends collected by HELEX from its subsidiaries. Other income came from the placement of company cash assets on the money and bond markets.

During 2004, the fourth 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.

Net EBT for 2004 in line with forecasts stood at € 43,690,748.04 compared to € 98,828,648.67 in 2003.

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

HELEX Participations (amounts in €)	% holding	Acquisition value	Valuation in December 2004	Difference between acquisition value and value on 12/04
Athens Exchange S.A.	98.19%	283,641,237	253,619,674	-30,021,563.00
Central Securities Depository S.A.	61.81%	105,776,747	69,713,601	-36,063,146.00
Athens Derivatives Exchange Clearing House S.A.	53.58%	33,493,195	26,737,044	-6,756,151.00
Systems Development & Capital Market Support S.A.	100.00%	12,031,456	8,199,458	-3,831,998.00
Thessaloniki Stock Exchange Centre S.A.	66.02%	4,068,423	3,828,870	-239,553.00
		439,011,058	362,098,647	-76,912,411.00

had been made in the past worth € 4,361,323.99.

On 4.7.2004 the company acquired 37.17% of shares in ASYK held by ATHEX and 1.25% of ASYK held by third parties. The company now holds 100% of the shares in ASYK, a fact which will make its absorption by HELEX easier.

The company has signed identical contracts with all other

- Company operating expenses, less depreciation, stood at € 1,697,859.44 compared to € 1,027,365.36 during the previous year. Were depreciation to be taken into account, operating expenses would have stood at € 2,586,869.49 compared to € 1,934,143.68 the previous year.
- Income from participations stood at € 28,700,650.13 compared to € 20,405,741.39 the previous year. This income came from the companies:

COMPANY	YEAR	AMOUNT
Athens Exchange S.A.	Dividend	22,549,086.00
Central Securities Depository S.A.	for the year	2,917,200.00
Athens Derivatives Exchange Clearing House S.A.	1/1/2003	814,435.00
Systems Development & Capital Market Support S.A.	-	310,569.13
CSD S.A. advance dividend	31/12/2003	2,109,360.00
Total		28,700,650.13

- Interest and related income stood at € 297,866.83 compared to € 214.76 the previous year.
- Depreciation stood at € 889,010.05 compared to € 906,778.32 for the previous year.
- Due to acquisition of the remaining holding in ASYK in order to make merger of that company by absorption by HELEX easier, the goodwill of € 1,058,250 was recorded in book-entry form. The list of participations and holdings on 31.12.2004 is shown on page 2 of these notes.
- EBT stood at € 43,690,748.04 compared to € 99,828,648.67 the previous year but during that year earnings had benefited from the reverse entry of the allowance for value decline of participations worth € 81.4 million.

2. THE COMPANY'S FINANCIAL POSITION

The Company is in an excellent financial position with fixed assets worth € 19,580,687.35, subsidiaries valued at real worth at € 362,098,646.58 and cash on hand or easily realizable worth € 104,324,257.60. Company liabilities along with various provisions stand at just € 20,906,337.05.

The positive result of this situation is that HELEX is in a position to distribute a dividend of € 0.20 per share to shareholders for the first time since the accounting period which ended on 31.12.2001. The total amount to be distributed is € 14,046,092.60 for the 71,088,173 shares in the company (having deducted the 857,710 treasury stock owned by HELEX).

3. 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.

HELEX Group income depends almost exclusively on the daily value of share transactions on the Athens Exchange and the

Derivatives Market. Over the last quarter the daily value of transactions has improved considerably and a decisive contribution to this has been made by the increase in share average prices resulting in increased operating profits for the company. This fact makes us optimistic about further improved performance in the future.

In contrast to the issue of income, the extent of which is determined by market developments, 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.

4. SECURITIES HELD BY THE COMPANY

The Company's portfolio per type of investment on 31.12.2004 is shown in the table below:

HELEX also has 857,710 treasury stock in its possession with an average acquisition cost of € 5.52 per share, which is presented in the balance sheet as having reduced the owner's equity.

5. 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.

In light of the operational re-engineering scheme currently under way, the Board of HELEX decided that Group needs could be covered by a smaller building. Consequently, it decided to cancel the tender procedure then under way and announce a new tender procedure. In addition to the counter-value solution, the new tender procedure will also include the alternative solution of swapping the company's property with a building owned by the candidate tenderers which covers the Group's needs. A summary of the new tender notice was published in the press on 7-9.2.2005 and interested parties were asked to express their interest by 4.3.2005.

The company's HQ are located in Athens at 1 Pesmazoglou St. on property rented from ATHEX covering 293.72 m².

BREAKDOWN OF BOND PORTFOLIO			
ISSUE DATE	MATURITY DATE	INTEREST RATE	FACE VALUE
Greek Gov. Bond issued on 19.2.1999	19.2.2006	FXD 6.00%	9,000,000.00
Greek Gov. Bond issued on 5.2.2003	18.4.2008	FXD 3.50%	3,000,000.00
Greek Gov. Bond issued on 20.3.2003	15.10.2008	FXD 3.25%	1,000,000.00
Greek Gov. Bond issued on 11.4.2003	11.4.2006	FRN 2.481%	2,500,000.00
Greek Gov. Bond issued on 13.1.2004	20.5.2014	FXD 4.50%	1,000,000.00
Greek Gov. Bond issued on 20.1.2004	21.6.2006	FXD 2.75%	2,000,000.00
Greek Gov. Bond issued on 20.1.2004	21.6.2006	FXD 2.75%	2,000,000.00
Otier1 issue on 3.11.04	29.11.2049	FRN 6.25%	5,000,000.00
OTR Issue on 6.12.04	08.5.2006	EURIBOR	2,000,000.00
TOTAL			27,500,00.00

BREAKDOWN OF MUTUAL FUND PORTFOLIO	
TYPE OF MUTUAL FUND	BOOK VALUE ON 31.12.04
HERMES BALANCED DOMESTIC FUND	1,000,957.20
HERMES INCOME BOND DOMESTIC FUND	592,384.89
DELOS BALANCED DOMESTIC FUND	391,989.77
TOTAL	1,985,331.86

6. OTHER IMPORTANT INFORMATION FOR THE PERIOD AFTER 31.12.04

No such important information exists.

In light of the above, we would ask that the shareholders approve the company's financial statements for the 4th management period ending on 31.12.04.

Athens, 23rd February 2005
THE BOARD OF DIRECTORS

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 23rd February 2005.

Athens, 23rd February 2005
THE CERTIFIED AUDITORS ACCOUNTANTS

NIKOLAOS G. MOUSTAKIS
ICAA (GR) Reg. No. 13971

ERNST & YOUNG

DESPINA XENAKI
ICAA (GR) Reg. No. 14161

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 fourth 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 2004, with corresponding data from 31st December 2003 being set out where necessary. Any exceptions are expressly referred to.

Investors who are interested in more information and who want to consult the documents referred to in the Annual Report can contact the company at its offices during working hours at 1 Pesmazoglou St., GR-10559 Athens, Tel. 210-37 28 800 (Investor Relations). This Annual Report is also available on the Company's website: www.helex.gr.

The persons responsible for drafting this report and the accuracy of its contents are Mr. S. Kapralos, Company Managing Director, based in Athens at 1 Pesmazoglou St., GR-10557 Athens, Tel. 210-37 28 800 and Mr. Gikas Manalis, General Manager, based in Athens at 1 Pesmazoglou St., GR-10557 Athens, Tel. 210-3728 800

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 audit of the Company's financial statements and its consolidated financial statements for 2004 as well as all statements of accounts issued by the Company during its fourth accounting period was conducted by the certified auditors accountants Mr. Nikolaos G. Moustakis (ICAA(GR) Reg. No. 13971), 11th Km Athens Lamia National Road, GR-14551, Metamorfosi, and Despina Xenaki ((ICAA(GR) Reg. No. 14161), 11th Km Athens Lamia National Road, GR-14551, Metamorfosi. The audit of the Company's financial statements and its consolidated financial statements for 2002 and 2003 as well as all statements of accounts issued by the Company during its second and third accounting periods was conducted by the certified auditors accountants Mr. Nikolaos G. Moustakis (ICAA(GR) Reg. No. 13971), 11th Km Athens Lamia National Road, GR-14551, Metamorfosi, and Mr. Dimitrios Ziakas ((ICAA(GR) Reg. No. 10631), 3 Fokionas Negri St., Athens GR-11257.

The audit reports of the certified auditors-accounts for the Company's financial statements, consolidated financial statements for the Company and the companies included in the consolidation for the 2004 period are cited in the annex hereto below the published financial statements.



GENERAL INFORMATION ON THE COMPANY AND ITS CAPITAL

2. GENERAL INFORMATION ON THE COMPANY AND ITS CAPITAL

2.1 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.

Note that pursuant to the provisions of Article 18(1)(m) of Law 3152/2003 the provisions of Article 51(4)(d) of Law 2778/1999 were repealed. Consequently, by decision of the General Meeting of Shareholders the Company's Articles of Association were amended in line with the provisions of Article 16 of Law 3152/2003) and the Board of Directors was elected in line with the provisions of Codified Law 2190/1920 and its Articles of Association.

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

- The share capital of HELEX consisted of shares in ATHEX and cash (as specifically designated in Article 51(3)).
- Scheduled and unscheduled audits were to be carried out by two certified auditors,
- HELEX's activities are controlled and supervised by the Minister of National Economy, in accordance with Article 1 of Law 1806/1988,
- The Chairman of 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 ATHEX no approval from the BoD of ATHEX 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 ATHEX as well as in the determination of pricing policy for all manner of services provided by ATHEX 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 Pasmazoglou St., GR-10559, Tel. 210 - 37 28 800.

2.2 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.

In order to fulfil the aforementioned objective the Company 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.

After 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, after 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., and 66.02% of the share capital of Thessaloniki Stock Exchange Centre S.A. Moreover, following the acquisition of 38.42% of the share capital of Systems Development and Capital Market Support S.A. (ASYK) the Company's direct holding in the capital of ASYK S.A. was 100% and it was merged by absorption into HELEX (see "Review of Work and Projects").

2.3 Shareholder's Rights

2.3.1 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 € 358,995,973.65 (122,327,639,496 GRD) 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 Societis 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.

2.3.2 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%.

2.4 Review of work and projects

2.4.1 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: National Bank of Greece S.A. Alpha Bank S.A. EFG Eurobank-Ergasias S.A. Emporiki Bank S.A. Agricultural Bank of Greece S.A. Piraeus Bank S.A. Postal and Savings Bank S.A. (hereinafter "the Banks").

On 16th June 2003 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 privatization 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 issue 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 privatization 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 Privatization 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 Privatization 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:

The Company's Board of Directors also decided to consider the issue of existing treasury stock by selling it to third 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.:

	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%
Privatization 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 Dematerialized Securities System (DSS) of the CSD, as stipulated in the Prospectus, and recommenced on 18.9.2003.

2.4.2 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 subscribers, 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 shareholders of CSD are shown in the following table:

- Sale of company treasury stock to third 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.
- Sale of CSD shares by HELEX to third CSD shareholders.

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 CSD shareholders for € 7.62 per share via exchange transactions. Subsequently, the Company completed the acquisition of CSD shares held by third 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

TABLE OF THIRD 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%

capital, the company completed the financial restructuring of the group and now directly and indirectly holds 100% of the CSD share capital.

2.4.3 Operational re-engineering of the HELEX Group

As part of the general strategy to restructure the HELEX Group and develop it, the operational re-engineering project was commenced on 14th February 2005.

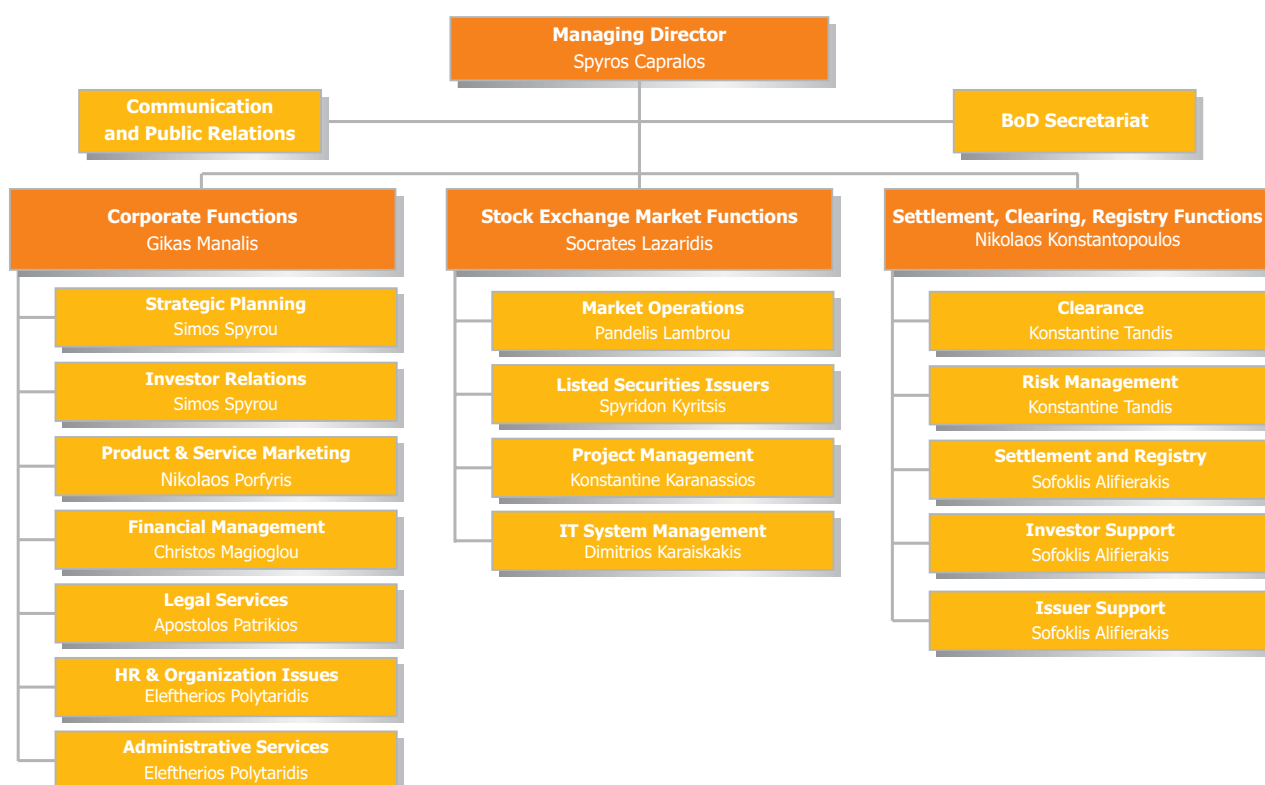
This project seeks to rationalize the organizational structure which will effectively support Group strategy. Changes seek to develop an organizational structure which will guarantee reliable market operation, flexibility when faced with changing market conditions, efficiency in day-to-day operations and support for innovative approaches to the services offered. At the same time an effort will be made to place all Group services under one roof.

Following the successful example of large exchanges, the HELEX Group is moving towards operating as a single body, regardless of the legal personality of its subsidiaries with the aim of maximising to the full synergies resulting from the consolidation of similar functions.

The Group's aim is to meet modern-day requirements and to remain competitive by improving services offered, reducing costs, devising new products and offer better returns to shareholders.

The new flexible organizational structure consists of a central management team led by the Managing Director and Executive President, Mr. Spyros Kapralos heading all companies in the Group and a Management Board consisting of the Managing Director and three General Managers: Mr. Sokratis Lazaridis, General Manager of Stock Exchange Markets, Mr. Nikolaos Konstantopoulos, General Manager of Clearing, Settlement and Posting and Mr. Gikas Manalis, General Manager of Corporate Operations.

These three general divisions are competent for monitoring the operations of the HELEX Group. A coordinator has been appointed for each group of functions and operations to whom the heads of the relevant business units in individual companies will report. The coordinators will report to the General Managers who are responsible for monitoring business and individual categories of activities. Overall 11 coordinators have been appointed as can be seen in the table of activities and coordinators below.



To complete implement of the operational re-engineering project, which seeks to develop a reliable, flexible and efficient organizational structure, plans are already underway to implement other actions to alter the Group's operational organizational chart.

capital of ASYK (167,250 shares) as did three securities firms with 1,875 shares each (Leon Depolas Securities S.A., S.E. Lavrentakis Securities S.A. and Karamanof Securities S.A.) accounting for 1.26% of ASYK's share capital who were among the founders of HELEX.

TABLE OF THIRD PARTY SHAREHOLDERS IN ASYK

No.	SHAREHOLDER	% HOLDING IN ASYK'S SHARE CAPITAL
1.	ATHENS EXCHANGE S.A.	37.16%
2.	LEON DEPOLAS SECURITIES S.A.	0.42%
3.	S.E LAVRENTAKIS SECURITIES S.A.	0.42%
4.	KARAMANOF SECURITIES S.A.	0.42%
Total		38.42%

2.4.4 Merger by absorption of Systems Development and Capital Market Support (ASYK) by HELEX

At meetings held of 23.12.03 and 19.12.03 respectively the Boards of Directors of HELEX and ASYK decided to merger the latter by absorption into the former after 100% of shares in the latter had been acquired by the former based on the book balances in the transformation balance sheet accounts dated 31.12.2003 and in line with the provisions of Articles 68(2) and 69-78 of Codified Law 2190/1920 and Articles 1-5 of Law 2166/1993. The transformation balance sheet for the absorbed company was dated 31.12.2003.

To this end the following steps were taken:

- The transformation balance sheet for the absorbed company was prepared dated 31.12.2003 in line with the above and in decisions of their respective Boards of Directors dated 19.7.2004 and 16.7.2004 this was accepted as the basis for consolidation of the assets and liabilities of the merging companies.
- It was decided that this balance sheet should be audited by the certified auditor accountant Mr. Evangelos Paloumbis, and if he was unable to conduct the audit by Mrs. Regina Loukissa, of the auditing firm SOL S.A.
- The certified auditor Mr. Evangelos Paloumbis prepared his report dated 16.7.2004 on the book value of the assets of ASYK S.A. confirming the book entries in the balance sheet dated 31.12.2003 in line with the provisions of Article 3(2) of Law 2166/1993.

HELEX acquired shares in ASYK held by third party shareholders as follows:

- In addition to HELEX, ATHEX held a 37.16% holding in the share

The holdings of ATHEX and third party shareholders in ASYK are shown in the table above.

A decision of the Ordinary General Meeting of shareholders in the company dated 23.6.2004 approved the purchase of these shares by HELEX. The acquisition price for the ASYK shares held by the said securities firms was set at € 15 per share while it was set at € 12 per share for those shares held by ATHEX. Purchase of the said ASYK shares by the Company was completed on 9.7.2004.

The Boards of Directors of the merging companies entered into negotiations and drafted the following merger agreements via their legal representatives appointed in their decisions in line with Article 69 of Codified Law 2190/1920 as in force. Following that the draft merger agreement was approved by the Boards of Directors of HELEX and ASYK based on their decisions dated 12.7.2004 and 13.7.2004 and was signed on 13.7.2004 by their appointed representatives.

The approved draft merger agreement as signed is as follows:

**DRAFT MERGER AGREEMENT
OF THE COMPANIES WITH THE CORPORATE NAMES
"HELLENIC EXCHANGES HOLDING S.A." AND
"SYSTEMS DEVELOPMENT AND CAPITAL MARKET
SUPPORT S.A." with absorption of the latter by the
former in line with Laws 2166/93 and 2190/20**

At meetings held of 23.12.03 and 19.12.03 respectively the Boards of Directors of HELEX and ASYK decided to merger the latter by absorption into the former after 100% of shares in the latter had been acquired by the former based on the book

balances in the transformation balance sheet accounts dated 31.12.2003 and in line with the provisions of Articles 68(2) and 69-78 of Codified Law 2190/1920 and Articles 1-5 of Law 2166/1993. Following these decisions the Board of Directors of the companies entered into negotiations. To this end the said companies as lawfully represented drafted this merger agreement in line with Article 69 of Codified Law 2190/1920 as in force.

Absorbing Company

The company with the corporate name HELLENIC EXCHANGES HOLDING S.A. whose seat is in the Municipality of Athens at 1 Pesmazoglou St., Companies Reg. No. 45688/06/B/00/30, lawfully represented in this matter by Mr. Iakovos Georganas, Chairman of the Board of Directors and Managing Director, pursuant to Minutes No. 100/12.7.2004 of its Board of Directors.

Absorbed Company

The company with the corporate name SYSTEMS DEVELOPMENT AND CAPITAL MARKET SUPPORT S.A. whose seat is in the Municipality of Athens at 29 Praxitelous St., Companies Reg. No. 34265/01/B/95/512, lawfully represented in this matter by Mr. Sokratis Lazaridis, Chairman of the Board of Directors, pursuant to Minutes No. 120/13.7.2004 of its Board of Directors.

Hereinafter the aforementioned companies shall be cited as the Merging Companies.

1. Merger Procedure

1.1. Merger by absorption of the absorbed company by the absorbing company will be done by consolidated the assets and liabilities of the absorbed company shown in the balance sheet of 31.12.2003 by the absorbed company in implementation of the provisions of Articles 68(2), 69-78 of Codified Law 2190/20 and the beneficial provisions of Articles 1-5 of Law 2166/93 and in line with the terms and conditions set out below.

1.2. The final decision on merger will be taken by the Boards of Directors of the Merging Companies in line with Article 78(2) of Codified Law 2190/1920 since the absorbing company holds 100% of shares in the absorbed company. The merger agreement which will take the form of a notarial deed will include the terms of this draft agreement, the absorbed company's balance sheet and the certified auditor-accountant report and shall be signed once the conditions in Article 78(2) of Codified Law 2190/1920 are met, being signed by the representatives of the merged companies authorized by the Boards of Directors. The

merger procedure shall be completed upon entry in the Companies Register of the decision of the competent authority approving the merger. Decisions of the merged companies along with the final merger agreement and the decision approving the merger shall be published in line with the requirements of Article 7b of Codified Law 2190/1920.

1.3. The absorbed company's transformation balance sheet is that dated 31.12.2003.

2. Share capital of the absorbing company after merger

2.1. The share capital of the absorbing company today stands at € 358,995,273.65 divided into 71,088,173 registered shares with a nominal value of € 5.05 each.

The share capital of the absorbed company today stands at € 1,350,000 divided into 450,000 registered shares with a nominal value of € 3 each.

In accordance with Article 2(2) of Law 2166/1993 the share capital of the absorbing company shall be increased by the share capital of the absorbed company contributed and reduced by the share capital of the absorbed company contributed less depreciation thereof by the value of participations shown in the books of the absorbing company. Consequently, no new shares shall be issued by the absorbing company since the absorbing company holds 100% of shares in the absorbed company and consequently the claim to issue new shares is struck out due to the confusion this would cause in line with Article 75(4a) of Codified Law 2190/1920.

3. Results of merger

3.1. All acts entered into by the absorbed company after 01.01.2004 (the day after the transformation balance sheet) until entry of the merger agreement and the approval decision of the Minister of Development in the Companies Register, as shown in the books kept by the company in accordance with legal form, shall be taken as having been done on behalf of the absorbing company in whose favour and to whose detriment all lawful and financial consequences thereof shall devolve without further formality and to whose books the relevant amounts shall be transferred by a consolidated entry after the merger approval decision is entered in the Companies Register. Likewise, all agreements and legal transactions entered into with any third party, be it a natural person or legal entity, by the absorbed company during such period of time, will be maintained by the absorbing company subject to the same terms and conditions.

3.2. Following completion of merger, the absorbing company shall

automatically fully replace the absorbed company without any further formalities in its rights, legal relations and obligations and such transfer shall equate to universal succession and any lawsuits involving the absorbed company shall be maintained by the absorbing company without any further formality, and they shall not be terminated abruptly due to such merger. Where the law requires special formalities to transfer assets of the absorbed company to the absorbing company (as in the case of motor vehicles or shares, etc.) the contracting parties hereby undertake to strictly observe those procedures.

3.3. Note that in the case where assets of the absorbed company requiring special formalities under law in error or omission are transferred without those formalities being observed, the absorbing company is granted a mandate to act unilaterally without the assistance of the absorbed company, on the basis of a self-contract in line with Article 235 of the Hellenic Civil Code, and as proxy and representative of the absorbed company on the basis of an irrevocable mandate and authorisation granted hereby and valid for the time period after merger, to take all steps necessary to transfer the aforementioned assets of the absorbed company.

3.4. The absorbed company shall be wound up without being placed in liquidation and its shares shall be cancelled.

4. Special rights or privileges

4.1. There are no shareholders in the absorbed or absorbing companies with special rights and privileges nor are those persons the holders of certificates other than shares.

4.2. There are no special privileges granted to members of the Board of Directors or ordinary auditors of the merging companies nor stipulated by their Articles of Association nor by decisions of the General Meetings thereof nor granted on the basis of this merger.

This agreement is subject to the merger being approved by the Boards of Directors of the merging companies and obtainment of the licences and approvals required by law from the competent authorities in line with the provisions of Law 2166/1993 and Codified Law 2190/1920.

Lastly note that pursuant to Article 78(2b) of Codified Law 2190/1920 the documents required by Article 73(1)(a), (b) and (c) have been made available to shareholders in the absorbing company at the registered offices of the absorbed company.

IN WITNESS WHEREOF, this draft merger agreement was drawn up and sign in accordance with legal form in the manner required by law and the Articles of Association by the representatives of the contracting parties.

Athens, 13th July 2004
THE CONTRACTING PARTIES

THE BOARD OF DIRECTORS of the absorbing company "HELLENIC EXCHANGES HOLDING S.A."	THE BOARD OF DIRECTORS of the absorbed company SYSTEMS DEVELOPMENT AND CAPITAL MARKET SUPPORT S.A. (ASYK S.A.)
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Iakovos Georganas Chairman of the Board and Managing Director	SOKRATIS LAZARIDIS Chairman of the Board
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- Following this, the draft merger agreement was entered in the Companies Register and published in the Government Gazette on 9.7.2004 and 17.8.2004 for HELEX and ASYK respectively.
- A summary of the draft merger agreement was published on 27.8.2004 in the daily financial newspaper KARDOS in line with Article 70 of Codified Law 2190/1920 in order for possible objections from creditors to be lodged within one month from publication. No creditor of the merging companies came forward during the period between publication and approval of the merger by the Boards of Directors whose claims arose before publication in order to request guarantees pursuant to Article 70(2) of Codified Law 2190/1920.
- At the same time the documents required by Article 78(2)(b) of Codified Law 2190/1920 were made available to shareholders at the registered offices of the absorbed company in line with Article 73(1)(a), (b) and (c).
- Following this, the merger was approved by means of decision of the Boards of Directors of ASYK and HELEX on 23.2.2005 and 28.2.2005 and in particular the transformation balance sheet of the absorbed company dated 31.12.2003, the report confirming the book value of assets in ASYK dated 16.7.2004, the draft merger agreement dated 13.7.2004 which was identical to the final merger agreement, drafted in notarial form as required by law (Deed No. 3494/4.3.2005 and Deed of

Amendment No. 3503/15.3.2005 prepared by the Athens based Notary Public Ioannis Kollias). This was followed by approval of the merger by the Ministry of Development (Decision No. K2-3091/18.3.2005) and entry of that decision in the Companies Register.

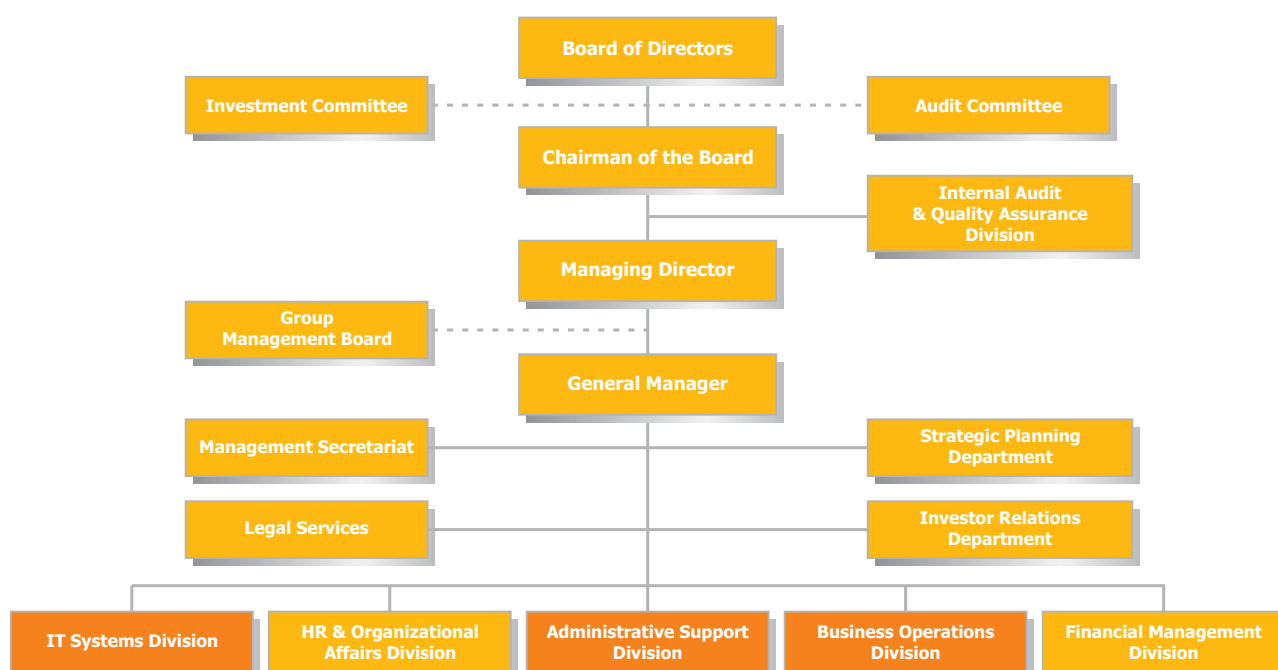
General meeting of shareholders on 26.6.2003, in accordance with the provision of article 16 of Law 3152/2003, the Company's Articles of Association were modified and the Chairman of the Board of Directors, whose appointment was made by the Minister of Economy and Finance under article 51 of Law 2778/1999, 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.

2.5 Management of the company

2.5.1 HELEX organisational chart

The Company's organizational structure is as follows:

Thus, after the decisions of the Extraordinary General Meeting of



The above organizational 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. Departments/Divisions with a dark background have yet to be staffed and the functions of other departments/divisions staffed by existing HELEX employees. The recruitment procedure for Departments/ Directorates shown in the organizational chart is already in progress. Note too that the other management positions cited in the company organizational chart, other than those of General Manager and Financial Manager who provide services to the company based on a supply agreement from a subsidiary, have not yet been filled.

2.5.2 Management Administration

As mentioned above, by means of decision of the second Ordinary

shareholders on 21.10.2003, HELEX is currently subject to the management of the Board of Directors consisting of 13 members. Also, by means of the same decision of the General Meeting, independent non-executive members of the Board of Directors were appointed. Consequently based on the decision of General Meeting of Shareholders on 23.6.2004 the election of members by means of decisions of the Board of Directors dated 5.5.2004, 19.5.2004 and 7.6.2004 were approved when resigned members were replaced. Lastly the aforementioned decision of 23.6.2004 of the General Meeting of Shareholders was followed by the decisions of the Board of Directors on 29.6.2004, 12.10.2004, 25.10.2004 and 21.3.2005 on the election of members to replace resignees which will brought for approval before the Ordinary General Meeting for the year 2004.

The table below shows the line-up of the Board of Directors today.

members of the Board of Directors, to employees of the Company and to assign representation of the company to authorised lawyers.

LINE-UP 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
Spyros Ioannis Capralos	Managing Director, Executive member	Private employee
Nikolaos Emmanuel Apergis	Independent, non-executive member	Professor
Marinos Stamatis Giannopoulos	Non-executive member	Private employee
Vasilios Tryphonas Droungas	Non-executive member	Economist
Antonios Dimitrios Kaminaris	Non-executive member	Banker
Nikolaos Vassilios Karamouzis	Non-executive member	Economist
Nikolaos Theodoros Beys	Non-executive member	Economist
Nikolaos Theodoros Milonas	Independent, non-executive member	Professor
Alexandros Georgios Moraitakis	Non-executive member	Economist
Ioannis Georgios Pechlivanidis	Non-executive member	Economist
Nikolaos Anastasios Bertzos	Non-executive member	Economist

At its meeting on 25.10.2004 the Board of Directors met, elected the Chairman and Vice-Chairman and appointed, as per above, executive and non-executive members. The independent non-executive members had been appointed by decision of the General Meeting of Shareholders dated 21.10.2003. 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 25.10.2004, 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. Spyros Kapralos 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

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 Financial Management.

The company's organizational 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 organizational chart of the Company was approved. This position, also provided under the new organizational 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 other management positions cited in the company organizational chart, other than that of Financial Manager, Mr. Christos Magioglou, who provides services to the company based on a supply agreement from a subsidiary, have not yet been filled.

Pesmazoglou St., GR-105 59 Athens.

The total number of shares held by the Company's Directors and Manager on 31st December 2004 was 15,812 shares, i.e. 0.02% of the share capital:

Name	Post	Number of shares	%
Iakovos Georgios Georganas	Chairman	-	-
Spyros Ioannis Theodoropoulos	Vice Chairman	-	-
Spyros Ioannis Capralos	Managing Director and Member	-	-
Nikolaos Emmanuel Apergis	Member	-	-
Marinos Stamatis Giannopoulos	Member	1,504	0.0021%
Vasilios Tryphonas Droungas	Member	-	-
Antonios Dimitrios Kaminaris	Member	-	-
Nikolaos Vassilios Karamouzis	Member	-	-
Nikolaos Theodoros Beys	Member	-	-
Nikolaos Theodoros Milonas	Member	-	-
Alexandros Georgios Moraitakis	Member	1,000	0.0014%
Ioannis Georgios Pechlivanidis	Member	-	-
Christos Konstantinos Spanos	Member	10,723	0.0151%
Gikas Georgios Manalis	General Manager	2,585	0.0036%
Christos Vasilios Magioglou	Head of Financial Administration	-	-
TOTAL		15,812	0.0222%

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. Spyros Kapralos 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

2.5.3 Fees of the Board of Directors and Managers

Fees-compensations to the members of the Board of Directors in 2004 stood at € 277,173 (maximum € 184,859 and minimum € 1,371). 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 2005. It should be noted that the Managing Director has not received any payment for the services he provides to HELEX nor attendance fees at the Board of Directors.

Total standard and extraordinary pay for the Company's General Manager during 2004 stood at € 118,036.74. Total standard and extraordinary pay for the Financial Manager, who provides services to the company based on a supply agreement with a subsidiary for 10% of the services provided, stood at € 10,634.62 in 2004.

2.5.4 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 31.12.2004.

Members of the Board	Company in which shareholding exists	Post of Board	Extent of shareholding (where >10%)
Iakovos Georganas	PIRAEUS BANK S.A.	Financial Consultant & Member	-
	HELLENIC INVESTMENT COMPANY S.A.	Chairman	-
	MARATHON BANKING CORPORATION	Vice Chairman	-
	O.T.E. S.A.	Vice Chairman	-
	ALUMINIUM DE GRECE S.A.	Vice Chairman	-
	EUROINVEST & FINANCE (Cyprus)	Member	-
	FILOKTIMATI KI LTD (Cyprus)	Member	-
	HELLENIC STEEL S.A.	Member	-
	S & B INDUSTRIAL MINERALS	Member	-
	HELLENIC CABLES S.A.	Member	-
	AEGEAN AIRLINES S.A.	Member	-
	SOVEL S.A.	Member	-
	C&I BUSINESS & INVESTMENT CONSULTANTS S.A.	Member	-
Spyros Theodoropoulos	CHIPITA INTERNATIONAL S.A.	Chairman	2.44%
	SMAKY S.A.	Chairman	-
	FRANKA S.A.	Chairman	-
	ANTHEMIA S.A.	Chairman	-
	CREAM LINE S.A.	Chairman	-
	OLYMPIC HERMES S.A. (Formerly S.Mouzakis & Sons Olympic S.A.)	Chairman	-
	CONFINVEST S.A. (formerly CHIPITA FRIDGES A.E.)	Chairman	-
	EUROHELLENIC S.A.	Chairman	100%
	DELTA HOLDINGS S.A.	Member	-
	DODONI ICE CREAM S.A.	Member	-
	VATHITYPIAS CYLINDERS S.A.	Chairman	-
	ZYTHESTIASI S.A.	Member	-
	Public Power Corporation	Member	-
	I. BOUTARIS & SON HOLDING S.A.	Member	-
	S.E.B	Vice Chairman	-
	TITAN S.A.	Member	-
	ATHEX LISTED COMPANIES ASSOCIATION	Member	-
	BARBA STATHIS GENERAL FOODS	Member	-
	CHIPITA PARTICIPATIONS LTD	Chairman	-
	CHIPITA EAST EUROPE (CYPRUS) LTD	Chairman	-
	CHIPITA ITALIA SRL	Chairman	-
	EDITA FOOD INDUSTRY S.A.	Member	-
	HOSTESS S.A.	Member	-
	CHIPIMA S.A.	Member	-
	CHIPIGA S.A.	Member	-
	CHIPITA BULGARIA A.D.	Chairman	-
	CHIPITA FOODS BULGARIA E. A.D.	Chairman	-
	CHIPITA POLAND Sp.z.o.o	Chairman	-
	LASAS	Member	-
	CHIPITA ROMANIA SRL	Chairman	-
	OOCHIPITA SAINT PETERSBURG	Member	-
	OOCHIPITA TRADING	Member	-
Spyros Capralos	ATHENS EXCHANGE S.A.	Chairman	-
	CENTRAL SECURITIES DEPOSITORY S.A.	Managing Director & Member	-
	THESSALONIKI STOCK EXCHANGE CENTRE S.A.	Chairman & Managing Director	-
	ATHENS DERIVATIVES EXCHANGE CLEARINGHOUSE S.A.	Chairman	-
	CAPITAL MARKET COMMISSION	Member	-
Nikolaos Apergis		-	--
Marinos Giannopoulos	Alpha Asset Management S.A.	Vice Chairman	-
	Delta Singular S.A.	Vice Chairman	-
	EMA S.A.	Member	-
	Messana Holdings SA	Member	-
	Alpha Bank Cyprus	Member	-

Members of the Board	Company in which shareholding exists	Post of Board	Extent of shareholding (where > 10%)
	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	-
Vasilios Droungas	Agricultural Bank of Greece S.A.	1st Vice President	-
	ATE Cards S.A.	Chairman	-
	ATE Technical Information S.A.	Chairman	-
	Agrotiki Securities S.A.	Chairman	-
	DIGITAL BANK S.A.	Chairman	-
	DODONI S.A.	Chairman	-
	DIAS S.A.	Member	-
Antonios Kaminaris	Bank of Attica	Member	-
	Post Office Savings Bank Hellenic Post Asset Management	Chairman & Managing Director	-
	ETHNEX	Member	-
	Post Savings Bank	Vice Chairman	-
Nikolaos Karamouzis	EFG Eurobank Ergasias S.A.	Member & Assistant Managing Director	-
	EFG Telesis Finance S.A.	Chairman	-
	EFG Eurobank Brokerage S.A.	Chairman	-
	EFG Eurobank Asset Management S.A.	Vice Chairman	-
	EFG Hellas Plc (England)	Member	-
	EFG Hellas (Cayman Islands) LTD	Member	-
	EFG Private Bank (Luxembourg) S.A.	Member	-
	KANTOR Business Consultants S.A.	Member	-
	Global Finance S.A.	Member	-
	Global Asset Management S.A.	Member	-
Nikolaos Beys	Bering Hellenic Investment Financing	Member	-
	Emporiki Capital and Holdings S.A.	Chairman	-
	Kadmos Investments & Services S.A.	Chairman	-
	Kadmos Investment Initiatives S.A.	Chairman	-
	Kadmos Business Activities S.A.	Chairman	-
	HERMES MUTUAL FUNDS MANAGEMENT COMPANY	Chairman	-
	Emporiki Leasing S.A.	Vice Chairman	-
	Phosphorus Fertilizers Industry S.A.	Vice Chairman	-
	Phoenix Metrolife Emporiki S.A.	Member	-
Nikolaos Milonas	-	-	-
Alexandros Moraitakis	NUNTIUS Securities S.A.	Chairman	49.92%
	ALEXANDER & STERLING Brokerage S.A.	Chairman	99.96%
	Alexandros G. Moraitakis Seminars Ltd.	Administrator	100%
	Cosmos Development Brokerage S.A.	Chairman	-
	Micrest Holdings Hellas Property Ltd.	Administrator	100%
	Stock Exchange Transactions Guarantee Fund	Member	-
	U-TRADE	Member	-
Ioannis Pechlivanidis	NATIONAL BANK OF GREECE	Vice Chairman	-
	ETHNIKI Management & Organization S.A.	Chairman	-
	NATIONAL BANK OF GREECE (CYPRUS)	Vice Chairman	-
	STOPANSCA BANKA	Chairman	-
	BANCA ROMANEASCA	Chairman	-
	UNITED BULGARIAN BANK (UBB)	Chairman	-
	Phosphorus Fertilizers Industry S.A.	Chairman	-
	SIEMENS TELE INDUSTRIES S.A.	Vice Chairman	-
	IRAKLIS CEMENT S.A.	Vice Chairman	-
	DIAS INTERBANK SYSTEMS S.A.	Vice Chairman	-
	ATLANTIS M. PECHLIVANIDIS & PARTNERS S.A.	Member	-
	HERMES MUTUAL FUNDS MANAGEMENT COMPANY	Vice Chairman	-
Christos Spanos	Central Securities Depository	Vice Chairman	-

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, and the Post Office Savings 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, Agricultural Bank, Bank of Cyprus, Geniki Bank, Bank of Attica, HSBC, Citibank and the Post Office Savings Bank. Moreover, the company has entered into securities/investment service agreements with ALPHA FINANCE Securities, Ethniki Securities, EFG Eurobank Securities, the Investment Bank, SIGMA Securities and Agrotiki Securities. Lastly, the company has entered in a contract with a group of companies including KANTOR Business Consultants S.A. in which a member of the Company's Board participates as a member of the counterparty's Board.

2.5.5 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. Spyridon Theodoropoulos holding 100%.

The members of the Board of Directors are five: Spyridon 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 € 4,728,519.80 and total equity on 31-12-2004 stood at € 12,831,842.34. The Company has not completed the preparation of its balance sheet.

NUNTIUS HELLENIC SECURITIES S.A.

NUNTIUS HELLENIC SECURITIES S.A. was established in 1991 and is located in Athens at 6 Dragatsaniou St.6.

Mr. Alexandros Moraitakis is a holder of 49.92% of its shares. The members of the Board of Directors are three and in particular: Alexandros Moraitakis, Chairman, Nikolaos Parlavantzias, Vice Chairman and Rhodanthi Metaxa, Member.

Its share capital on 31-12-2004 stood at € 4,655,790.50 and its owner's equity at € 7,794,206.00.

Alexander & Sterling Brokerage S.A.

Alexander & Sterling Brokerage S.A. was established in 1998 and is located in Athens at 7 Aristippou St.7.

Mr. Alexandros Moraitakis is a holder of 99.96% of its shares. The members of the Board of Directors are three and in particular: Alexandros Moraitakis, Chairman & Managing Director, Anastasios Katsikas, Vice Chairman and Giannoula Mitrousi-Georgiou, Member.

Its share capital on 31-12-2003 stood at € 181,970.00 and its owner's equity at € 52,752.72.

Alexandros G. Moraitakis Seminars Ltd.

Alexandros G. Moraitakis Seminars Limited has its head offices in Athens at 7 Aristippou St.

Mr. Alexandros Moraitakis is a holder of 100% of its shares. Its share capital shown in its starting balance sheet for 2004 stood at € 18,000 and its owner's equity at 29,164.69.

Micrest Holdings Hellas Property Ltd.

Micrest Holdings Hellas Property Ltd. was established in 2001 and has its head offices in Athens at 7 Aristippou St.

Mr. Alexandros Moraitakis is a holder of 100% of its shares. Company share capital stands at € 900,000.

2.5.6 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 had transactions codes on the Integrated Automatic Electronic Trading System (OASIS) and accounts on the

Dematerialised Securities System (DSS) on 31.12.2004 are presented in the table below:

4.(No. 18592/13.10.04): "In replacement of its member who resigned (Mr. Panagiotis Voilis) the Board of Directors of the

List of persons under Article 8	
Name	Post
Iakovos Georganas	Chairman
Spyros Theodoropoulos	Vice Chairman
Spyros Capralos	Managing Director and Member
Nikolaos Apergis	Member
Vasilios Droungas	Member
Marinos Giannopoulos	Member
Antonios Kaminaris	Member
Nikolaos Karamouzis	Member
Nikolaos Beys	Member
Nikolaos Milonas	Member
Alexandros Moraitakis	Member
Ioannis Pechlivanidis	Member
Christos Spanos	Member
Gikas Manalis	General Manager and Head of Corporate announcements and Head of Shareholders' Service
Georgios Angelopoulos	Head of internal auditing
Vasiliki Delistathi	Lawyer
Christos Magioglou	Financial Manager
Nikolaos Moustakis	Chartered auditor
Despina Xenaki	Chartered auditor
ATHENS EXCHANGE S.A.	Subsidiary company
CENTRAL SECURITIES DEPOSITORY S.A.	Subsidiary company
ATHENS DERIVATIVES EXCHANGE CLEARING HOUSE S.A.	Subsidiary company
THESSALONIKI STOCK EXCHANGE CENTRE S.A.	Subsidiary company
SYSTEMS DEVELOPMENT & CAPITAL MARKET SUPPORT S.A.	Subsidiary company

Moreover, in implementation of the provisions of Article 8 of Hellenic Capital Market Commission Decision No. 5/204/14.11.2000, the company sent the following notices to the competent authorities:

- 1.(No. 18592/06/05/2004): "In replacement of its members who have resigned, Messrs. Apostolos Tamvakakis and Georgios Michelis, the Board of Directors of the company today elected Mr. Ioannis Pechlivanidis, Deputy Governor and Vice Chairman of the Board of the National Bank, and Mr. Nikolaos Beys, General Manager and Member of the Board of Emporiki Bank."
- 2.(No. 20418/19/05/2004): "In replacement of its member who resigned (Mr. Panagiotis Vlasidis) the Board of Directors of the company today elected Mr. Vasilios Droungas, Deputy Governor of the Agricultural Bank of Greece."
- 3.(No. 18592/14.07.04): "Mr. Gikas Manalis, executive from HELEX, was elected to the Board of Directors to replaced Mr. Panagiotis Alexakis who has resigned. For the time being, HELEX Chairman, Mr. Iakovos Georganas, will undertake all executive duties relating to management of Group Companies (HELEX, ATHEX, CSD, ADECH, and TSEC)."

company elected Mr. Alexandros Moraitakis, Chairman of the Athens Exchange Members Association."

- 5."At its meeting on 25th October 2004 the Board of Directors of HELEX elected Mr. Spyros Kapralos to replace Mr. Gikas Manalis, Member of the company's Board of Directors, who had resigned. Mr. Kapralos was assigned the duties of HELEX Managing Director."
- 6.(No. 20418/09.11.04): "Mr. Gikas Manalis, General Manager of HELEX, will temporarily assume the duties of Shareholder Relations and Corporate Announcements Manager, replacing Mr. Dimitris Papageorgopoulos who resigned, until the post is filled."
- 7.(No. 18592/23.11.04): "We would inform you that in implementation of the decisions of the Board of Directors, HELEX Managing Director, Mr. Spyros Kapralos, has undertaken all executive duties relating to management of Group companies (HELEX, ATHEX, CSD, ADECH, TSEC)."

2.6 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 as in force.

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 four 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. Vasilios Droungas, while the remaining members are Messrs. Nikolaos Apergis, Nikolaos Milonas and Nikolaos Bertzos.

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 strategic investments committee functions as a sub-committee of the Board of Directors and consists of members of the Board. Its main objective is to determine investment strategy for the Group to efficiently utilise company cash assets and those of its subsidiaries in line with financial management agreements entered into between HELEX and its subsidiaries. The chairman of the investment committee is the BoD member, Mr. Ioannis Pechlivanidis, while its members are Messrs. Alexandros Moraitakis, 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.

2.6.1 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 Societas 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.

2.6.2 Tax audit results

The tax audit for the first extended accounting period (29.3.2000 - 31.12.2001) did not produce accounting differences and not supplementary tax was payable.

In September 2003 the tax audit for the company for the 2002 period was completed (Order No. 627/29-8-03).

Following this audit the 2002 tax audit was adjusted and tax

adjustments (+) of € 282,692.81 were applied, a figure which had been calculated as income tax for the year 1.1.2002 - 31.12.2002.

2.6.3 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 capitalization 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 € 94,352,265.85 divided into 18,683,617 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."

In relation to the 2004 period, the Ordinary General Meeting will be asked to decide on the matter of a reduction in share capital by reducing the nominal value of each share and payment of the relevant amount to shareholders. If the share capital reduction is decided on, the company will amend the relevant article of share capital in the Articles of Association.

2.6.4 Share capital composition

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 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 shareholder line-up per category of share based on shareholder capacity on 28.02.2005 was:

Shareholder class	% of the total
Credit institutions	35.4%
Institutional investors	21.4%
Broker companies	4.2%
Individuals	12.9%
Foreign investors	21.5%
Other investors	3.4%
Hellenic Exchanges (treasury stock)	1.2%
Total	100.0%

The breakdown of the shareholder line-up based on the number of shares held by each shareholder on 28.02.2005 was follows:

Share count	Number of shareholders	Total shares	%
1-99	1,690	76,235	0.11%
100-199	6,259	860,942	1.21%
200-499	2,099	615,025	0.87%
500-999	1,526	940,994	1.32%
1.000-9.999	2,410	5,478,724	7.71%
10.000-49.999	252	5,200,723	7.32%
50.000-99.999	39	2,678,064	3.77%
100.000-149.999	19	2,283,996	3.21%
150.000-299.999	30	6,452,942	9.08%
300.000-499.999	14	5,398,800	7.59%
More than 500.000	26	41,101,728	57.82%
Total	14,364	71,088,173	100.00%

2.6.5 Location of main premises

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

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

2.6.6 Growth in Company personnel numbers

The table below shows the growth in HELEX personnel numbers during 2004.

Growth in personnel numbers	2002	2003	2004
Personnel figures at start of year	11	12	9
Plus personnel engaged during the year	3	1	0
Less withdrawals during the year	2	4	2
Personnel figures at the end of the year	12	9	7

All Company personnel are salaried employees.



FINANCIAL DATA & OTHER INFORMATION

3. FINANCIAL DATA & OTHER INFORMATION

3.1 Main financial data

3.1.1 Growth in company financial figures

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.

For economic activity classification purposes (STAKOD) company income falls into category 741.5 'Management of controlled companies'.

The following table presents the Company's financial results, during the last three fiscal years it has been in operation:

2004 stood at € 2.586ml up from € 1.934ml during the previous year.

Income from holdings stood at € 28.701ml compared to € 20.405ml and related to dividends collected from companies in which HELEX has holdings. Income from securities remained much the same as the two previous years at € 2.188ml compared to € 2.227ml in 2003.

By means of decision of the Extraordinary General Meeting of shareholders held on 9.2.2004, 29.68% of the shares held by third parties outside the Group in the share capital of CSD were acquired. The acquisition took place in February 2004 by swapping company treasury stock at the price cited in the valuation report for Group companies prepared by independent consultants in December 2003. Sale of the treasury stock generated profits of €

HELEX FINANCIAL RESULTS				
Results for the period (€ ,000)				
	2002	2003	2004	
Gross operating profit	-	-	-	
Other operating income	10	16	16	
Administrative expenses	1,729	1,830	2,510	
Research and development expenses	107	0	0	
Selling expenses	83	104	77	
Operating results before financial transactions	(1,909)	(1,918)	(2,571)	
Income from participations	30,842	20,406	28,701	
Income from securities	2,483	2,227	2,188	
Profits from the sale of participations and securities	59	977	9,23	
Credit interest and similar income	44	0.2	298	
Allowances for value decline of participations & securities	162,930	3,077	0	
Expenses and losses from participations & securities	104	104	157	
Debit interest and similar expenses	7	0.3	0.6	
Total net operating income before extraordinary items and taxes	(131,520)	18,511	37,688	
Extraordinary & non-operating income profits	4	81,441	6,004	
Extraordinary & non-operating expenses losses	1	123	1	
Net income after extraordinary items and before tax and extra depreciation	(131,517)	99,829	43,691	
Total depreciation of assets	797	907	889	
Less: Depreciation included in operating cost	797	907	889	
NET INCOME FOR THE YEAR BEFORE TAX (profits/losses)	(131,517)	99,829	43,691	
Less: Income tax and other taxes	283	---	4,571	
Plus: Tax audit adjustments	---	283	0	
Net results for the period after taxes	(-131,800)	100,111	39,120	

Other operating expenses of € 0.16ml mainly include income from the secondment of Company personnel. Operating expenses for

9.230ml. Note that a transaction fee of € 0.157ml was for paid for sale of the treasury stock via ATHEX.

In July HELEX acquired 1.25% of shares held by third party shareholders in ASYK and now owns 100% of that company's share capital (if one adds in the 37.17% of shares in ASYK acquired from ATHEX) to make its absorption by HELEX easier.

The final result for 2004 before tax was a profit of € 43.691ml compared to a profit of € 99.829ml during the previous year.

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 following table presents the company's balance sheets for the 2002 -2004 period:

HELEX SUMMARY BALANCE SHEET			
ASSETS (in € '000)	2002	2003	2004
Formation expenses (undepreciated value)	3,014	2,673	1,797
Tangible Assets	18,305	19,068	19,674
Less: Accumulated depreciation	84	80	93
Undepreciated tangible assets	18,221	18,988	19,581
Total tangible and intangible assets	18,221	18,988	19,581
Participations	242,916	321,126	362,099
Total fixed assets	261,144	340,114	381,692
Total current assets	55,779	77,011	106,756
Transit debit/credit balances	506	748	792
TOTAL ASSETS	320,444	420,545	491,037
LIABILITIES (in € '000)	2002	2003	2004
Share capital	358,995	358,995	358,995
Premium on capital stock	96,112	96,112	96,112
Adjustment differences- Subsidies		15	600
Reserves	(-18,872)	(-17,998)	4,866
Results carried forward	(-116,154)	(-16,916)	9,554
TOTAL OWNERS' EQUITY	320,082	420,208	470,127
PROVISIONS	65	60	81
Total short-term liabilities	298	261	20,825
TOTAL LIABILITIES	298	261	20,825
Transit debit/credit balances	0	17	4
TOTAL LIABILITIES	320,444	420,545	491,037

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

- Establishment expenses (capitalized expenses) stood at € 1.797ml and included capital gains tax, fees of consultants, ATHEX and CSD fees and expenses for acquiring real estate for the Company at 108-110 Athinon Ave. The value of tangible

assets on 31.12.2004 stood at € 19.674ml and mainly included the plot at 108-110 Athinon Ave., acquired in 2002.

- The Participations account stood at € 362.111ml compared to € 321.126ml on 31.12.2003. The difference compared to 2003 is a result of the acquisition of 29.68% of the shares in CSD and acquisition of 100% of the shares in ASYK in order to make its absorption by HELEX easier.
- Company share capital on 31.12.2004 stood at € 385.995ml while owner's equity stood at € 470.127ml compared to € 420.208ml on 31.12.2003.
- This increase in owner's equity is primarily the result of profits made for the year ended 31.12.2004. As a result of 2004 profits the results carried forward account more than covered prior period losses of € -16.916ml on 31.12.2003 and stood at € 9.554ml.
- The Company's short term obligations stood at € 20.825ml compared to € 0.261ml for the previous period. It should be

noted that the company has no manner of outstanding debts.

- Company profits allowed the Board of Directors to propose that the General Meeting of Shareholders pay a dividend of € 0.20 per share or € 14,046,000 overall (having deducted the dividend payable for the 857,710 treasury stocks the company owns).

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

HELEX FINANCIAL INDICATORS	2002	2003	2004
GROWTH RATIOS (%)			
Turnover			
Pre-tax results	-368.2%	175.9%	-56.2%
Results net of tax	-374.8%	176.0%	-60.8%
Tangible assets (at acquisition cost)	3879.3%	4.2%	3.2%
Total capital employed	-10.9%	31.3%	16.6%
YIELD RATIOS (before tax) (%)			
Equity performance	-41.1%	23.8%	9.3%
Employed capital performance	-41.1%	23.8%	9.3%
DEBT BURDEN RATIOS (:1)			
Debt / Equity	0.001	0.001	0-0.40
Liquidity ratios (:1)			
General liquidity	187	295	5
Quick liquidity	187	295	5

The company continues to be in profit with the result that almost all its financial ratios have improved (growth, performance, gearing and liquidity). It should be noted that the company has no burdens, while the debt: equity ratio is almost zero.

Dividends

Due to losses reported the Company did not pay dividends to shareholders in 2002. In 2003 the company reported profits but was not able to pay out dividends due to losses carried forward from 2002.

For 2004 at its meeting on 23.2.2005 the Board of Directors decided to recommend that the General Meeting of Shareholders approve payment of a dividend of € 0.20 per share. The total amount to be distributed amounts to € 14,046,092.60 for the 71,088,173 shares in the company (having deducted the dividend payable for the 857,710 treasury stocks the company owns).

Share capital reduction

At its 110th meeting on 23.3.2005 the company's Board of Directors decided to recommend that the General Meeting of Shareholders on 25.4.2005 return part of the company share capital to shareholders at a rate of € 2.05 per share by reducing the nominal value of each share from € 5.05 to € 3 per share. The total amount to be disbursed by the company amounts to approximately € 144 million.

3.1.2 Development of consolidated financial data

The consolidated financial statements include the parent company HELLENIC EXCHANGES HOLDING S.A. and its subsidiaries (including direct and indirect holdings): a) ATHENS

EXCHANGE S.A. with a 100% holding, b) CENTRAL SECURITIES DEPOSITORY S.A. with a 100% holding, THESSALONIKI STOCK EXCHANGE CENTRE S.A. with a 99.82% holding and d) ATHENS DERIVATIVES EXCHANGE CLEARING HOUSE S.A. with a 98.95% holding. Consolidation was performed using the total integration method in line with the provisions of Articles 90-109 of Codified Law 2190/1920 on Societis Anonyme.

The following table contains an overview of the company's consolidated results:

Despite the fact that Group income during 2004 was down by 5% compared to the same period last year, operating profits were nonetheless up by 6.2% as a result of the effective effort to squeeze operating expenses made by all Group companies.

Expenses were dramatically reduced for all business operations with non-essential expenses being curtailed and budgets being strictly followed.

The results of this effort are clearly visible in the results for 2004 in the balance sheet dated 31.12.2004 since operating costs before depreciation are down 9.2%.

In the middle of the year Management also announced a voluntary retirement scheme for the Group as a whole under which 30 employs retired. The cost of the scheme was € 1.264ml.

Employees departing from Group companies were replaced if necessary by existing staff from other group services, thus avoiding new staff recruitment. This strategy resulted in reduced Group staffing levels (415 on 31.12.2004 compared to 461 on 31.12.2003). This move is very important and will make a major contribution to

HELEX GROUP CONSOLIDATED RESULTS			
Results for the period (€ ,000)	2002	2003	2004
Company turnover (sales)	51,014	62,238	59,106
LESS: Capital Market Commission levy - Article 79d, Law 2471/97	1,235	1,588	1,525
Cost of goods sold	28,265	24,049	21,168
Gross results	21,514	36,601	36,413
Other operating income	483	2,092	1,170
Administrative expenses	13,097	13,829	12,242
Research and development expenses	2,379	1,800	1,487
Selling expenses	5,750	3,648	3,232
Operating results before financial transactions	771	19,416	20,622
Income from securities	9,633	4,971	5,721
Profits from the sale of participations and securities	59	1,580	40,653
Credit interest and similar income	225	1,160	1,753
Allowances for value decline of participations & securities	31,320	25	52
Expenses and losses from participations & securities	104	134	4,460
Debit interest and similar expenses	24	18	22
Total net operating income before extraordinary items and taxes	(20,761)	26,950	64,215
Extraordinary & non-operating income profits	1,068	20,761	10,800
Extraordinary & non-operating expenses losses	424	898	2,385
Net income after extraordinary items and before tax and extra depreciation	(20,117)	46,813	72,630
Total depreciation of assets	14,087	9,876	7,831
Less: Depreciation included in operating cost	14,087	9,876	7,831
NET INCOME FOR THE YEAR BEFORE TAX (profits/losses)	(20,117)	46,813	72,630
Minority interest ¹	100	3,024	0
NET CONSOLIDATED GROUP RESULTS (profits /losses) before taxes	(20,217)	43,789	72,630

the Group's operating profits over the years to come.

During the year the Group generated income of € 105.4 million and profits of € 28.9 million from liquidating the ATHEX equities portfolio. A book-entry income of € 9.3 million also arose from the reverse entry of prior period provisions. In February HELEX acquired 29.68% of the shares held by third party shareholders outside the Group in the share capital of CSD by performing a treasury stock swap. Profits of € 9.2 million were generated by the sale of treasury stock.

In July HELEX acquired 1.25% of shares held by third party shareholders in ASYK and now owns 100% of that company's share capital (if one adds in the 37.17% of shares in ASYK acquired from ATHEX) to make its absorption by HELEX easier. The result of these moves was that the minority interest in the group was reduced from € 11.012ml last year to just € 0.269ml.

In implementation of Article 15 of Law 3229/2004 the Group adjusted the non-depreciated value of its property to reasonable value in line with the IAS based on a valuation prepared by an independent assessor. The total goodwill on the non-depreciated value of the Group's property was € 3.4 million and a reserve for value adjustments of other assets was formed which is presented in the consolidated balance sheet.

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

- Turnover stood at € 59,106,000 compared to € 62.238ml for the period 1.1. 31.12.2003.
- The gross profit margin increased significantly while gross results stood at € 36.413ml compared to € 36.601ml last year.
- Operating expenses were significantly reduced and stood at € 16.962ml compared to € 19.277ml last year.
- Total financial income stood at € 48.127ml compared to € 7.711ml for the same period last year and related to income from realisation of the Group's equities portfolio.
- Allowances for value decline of participations and securities stood at € 0.52ml compared to € 0,24ml last year.
- Expenses and losses from participations and securities stood at € 4.460 compared to € 0.134ml last year and related to ATHEX commission from the sale of equities and losses from the sale of securities.
- Interest charges and related expenses stood at € 0.22ml compared to € 0,18ml the previous year.
- As a result of the above total net operating income before extraordinary items and taxes was positive at € 64.215ml compared to the result achieved last year (€ 26.950ml).
- Realisation of the portfolio primarily resulted in the reverse

entry of allowances for value decline made during prior periods and income from unused provisions of € 10.249ml being reported in the income statement (this figure also includes the reverse entry of the allowance for value decline of bonds and mutual funds). During the previous period income from unused provisions stood at € 18.964ml.

- Extraordinary items, including income from unused provisions stood at € 8.416ml compared to € 19.862ml last year.
Total depreciation recorded for fixed assets during the year stood at € 7.831ml compared to € 9.876ml last year.

Group net profits before tax net of minority interests stood at € 72.630ml compared to the sum of € 43.789ml reported by the Group for 2003.

The following table presents the HELEX Group's consolidated balance sheets for the 2002 - 2004 period:

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

- The total formation expenses stood at € 3.853ml compared to € 5.588ml for 2003. Tangible assets stood at € 77.690ml on 31.12.2004 compared to € 76.440ml on 31.12.2003. The account "Participations in affiliated companies" stood at € 2.048ml on 31.12.2004 and mainly reflects the participation of ATHEX in the Supplementary Fund.
- The 'Current Assets' accounts stood at € 323.236ml compared to € 259.507ml last year mainly as a result of an improvement in the situation with the Group's securities (repos, Greek treasury bonds).
- Group owner's equity stood at € 321.125ml compared to € 268.953ml on 31.12.2003 and this improvement is primarily due to the profits of companies in the Group and the reduced treasury stock reserve from sale of part of the treasury stock held by the Company.
- The minority interest stood at € 0.269ml compared to € 11.012ml on 31.12.2003. This drastic reduction is due to acquisition of the remaining holding in CSD in February 2004 referred to above.
- Lastly Group short-term liability stood at € 46.341ml compared

HELEX GROUP CONSOLIDATED BALANCE SHEETS			
ASSETS (in € '000)	2002	2003	2004
Formation expenses (undepreciated value)	8,625	5,588	3,853
Tangible Assets	76,440	75,016	77,690
Less: Accumulated depreciation	32,860	29,941	32,652
Undepreciated tangible assets	43,580	45,075	45,038
Total tangible and intangible assets	43,580	45,184	45,114
Participations	2,196	2,213	2,126
Other long-term claims	242	170	135
Total fixed assets	46,018	47,533	47,375
Total current assets	203,494	259,507	323,236
Transit debit/credit balances	1,224	873	1,452
TOTAL ASSETS	259,361	314,127	375,915
LIABILITIES (in € '000)	2002	2003	2004
Share capital	358,995	358,995	358,995
Premium on capital stock	96,112	96,112	96,112
Adjustment reserves investment subsidies	440	1,054	3,688
Reserves	-40,073	-21,621	43,841
Results carried forward	83,077	99,507	106,846
Less value adjustments	265,093	265,093	288,357
GROUP EQUITY	233,459	268,953	321,125
Minority interest	9,460	11,012	269
Total owners' equity	242,919	279,965	321,395
PROVISIONS	2,574	5,678	6,946
Long-term liabilities	29	15	34
Short-term liabilities	12,691	27,211	46,341
TOTAL LIABILITIES	12,721	27,226	46,375
Transit debit/credit balances	1,147	1,258	1,200
TOTAL LIABILITIES	259,361	314,127	375,915

to € 27.211ml and this increase was due to the increase in tax liabilities and the dividends payable for 2004.

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

while share capital will stand at € 213,264,519.

On 18.3.2005 Decision No. K2-3091 of the Ministry of Development was issued approving the merger by absorption of ASYK by HELEX in line with Law 2166/1993. The first

HELEX GROUP FINANCIAL INDICATORS	2002	2003	2004
GROWTH RATIOS (%)			
Turnover	-35.3%	22.0%	-5.0%
EBT net of minority interest	-179.0%	316.6%	65.9%
Tangible assets (at acquisition cost)	41.4%	-1.9%	3.6%
Total capital employed	-21.3%	16.3%	19.7%
YIELD RATIOS (before tax) (%)			
Equity performance	-8.3%	15.6%	22.6%
Employed capital performance	-8.2%	15.3%	19.3%
GEARING RATIOS			
Debt / Equity	0.1	0.2	0.1
LIQUIDITY RATIOS			
General liquidity	16.0	9.5	7.0
Quick liquidity	16.1	9.6	7.0

In 2004 the Group continued to be profitable which resulted in the improvement of almost all financial ratios (growth, performance, debt and liquidity).

Group liquidity continues to be very high and for this reason at its 110th meeting on 23.3.2005 the company's Board of Directors decided to recommend that the General Meeting of Shareholders on 25.4.2005 return part of the company share capital to shareholders at a rate of € 2.05 per share by reducing the nominal value of each share from € 5.05 to € 3 per share. The total amount to be disbursed by the company is approximately €144 million

consolidated results after the ASYK-HELEX merger will be presented in the statement of account for the first quarter of 2005 which will be prepared in line with the International Financial Reporting Standards.

3.1.3 Holdings

The following table presents the Company's participation in the capital of its subsidiaries on 31.12.2002 and 31.12.2003 dividends collected during the second and third periods, and claims and obligations of the Company from and to its subsidiaries on 31.12.2002 and 31.12.2003.

HOLDINGS ON 31.12.2002 (amounts in €)									
NAME	SEAT	DIRECT PARTICIPATION OF PARENT COMPANY on 31.12.2002	COVERED CAPITAL	INDIRECT PART/ION OF PARENT COMPANY	TOTAL PART/ION 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	-	-	-

HOLDINGS ON 31.12.2003 (amounts in €)									
NAME	SEAT	DIRECT PARTICIPATION OF PARENT COMPANY on 31.12.2003	COVERED CAPITAL	INDIRECT PART/ION OF PARENT COMPANY	TOTAL PART/ION in CAPITAL	SHARE VALUE IN THE BOOKS OF THE PARENT COMPANY	DIVIDENDS COLLECTED DURING THE YEAR	CLAIMS OF THE PARENT COMPANY FROM SUBSIDIARIES on 31.12.2003	OBLIGATIONS OF THE PARENT COMPANY TO SUBSIDIARIES on 31.12.2003
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 the company acquired 29.68% of CSD which belonged to third parties outside of the HELEX Group and in July 2004 acquired 37.17% of shares in ASYK held by ATHEX and 1.25% of shares in ASYK held by third parties.

The following table presents the Company's participation in the capital of its subsidiaries on 31.12.2004, dividends collected during the fourth period, and claims and obligations of the Company from and to its subsidiaries on 31.12.2004.

3.1.4 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 their valuation on 31.12.2004 and difference between the valuations on 31.12.2002, 31.12.2003 and 31.12.2004. 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. The valuations were differentiated further due

HOLDINGS ON 31.12.2004 (amounts in €)									
NAME	SEAT	DIRECT PARTICIPATION OF PARENT COMPANY on 31.12.2004	COVERED CAPITAL	INDIRECT PART/ION OF PARENT COMPANY	TOTAL PART/ION in CAPITAL	SHARE VALUE IN THE BOOKS OF THE PARENT COMPANY	DIVIDENDS COLLECTED DURING THE YEAR	CLAIMS OF THE PARENT COMPANY FROM SUBSIDIARIES on 31.12.2004	OBLIGATIONS OF THE PARENT COMPANY TO SUBSIDIARIES on 31.12.2004
ATHENS EXCHANGE S.A.	ATHENS	98.19%	20,347,866.00	1.81%	100%	47.24	22,549,086.00	1770.00	6,074.68
CENTRAL SECURITIES									
DEPOSITORY S.A.	ATHENS	61.82%	2,244,000.00	38.18%	100%	9.32	5,026,560.00	247.80	16,826.33
ATHENS DERIVATIVES EXCHANGE									
CLEARING HOUSE S.A.	ATHENS	53.58%	12,559,445	45.37%	98.95%	6.24	814,435.00	413.00	4,574.93
SYSTEMS DEVELOPMENT AND									
CAPITAL MARKET SUPPORT S.A.	ATHENS	100.00%	1,350,000		100.00%	18.22	310,569.13		
THESSALONIKI STOCK									
EXCHANGE CENTRE S.A.	THESSALONIKI	66.02%	1,980,450	33.80%	99.82%	58.00	0	49.56	-

HELEX HOLDING VALUATIONS (in €)									
	% Holding 31.12.2004	Acquisition Value	After Allowance for Value Decline 31.12.2002 (article 42a)	Valuation Differences	Acquisition Value after Provisions on 31.12.2003	Difference in Acquisition Value with Valuation on 31.12.2003	Acquisition Value after Provisions on 31.12.2004	Valuation Differences on 31.12.04	Owner's Equity on 31.12.2004
ASE	98.19%	283,641,237	194,180,456	89,460,781	253,624,770	30,016,467	253,619,672.77	30,021,564	108,684,761.59
CSD	61.82%	105,776,747	16,228,117	56,073,986	31,872,960	40,429,143	69,713,601.13	36,063,145	26,917,203.77
ADECH	53.58%	33,493,195	24,379,993	9,113,202	26,736,420	6,756,775	26,737,044.00	6,756,151	24,664,922.59
ASYK	100.00%	9,940,081	8,127,031	1,813,050	5,049,560	4,890,521	8,199,458.27	3,831,998.37	3,923,212.48
TSEC	66.02%	4,068,423	0	4,068,423	3,829,160	239,263	3,828,870.00	239,553	5,815,571.76
TOTAL		436,919,683	242,915,597	160,529,442	321,112,870	82,332,169	362,098,646.58	76,912,411.37	170,005,672.19

to the acquisition of an additional 29.68% holding in CSD and all of ASYK in order to make its merger with HELEX easier.

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. Based on this study, its participations on 31.12.2004 were valued and appeared in the balance sheet and the results for the period ending on that date.

An extract of the certified auditors' report dated 31.12.2004 is given regarding the aforementioned arrangements:

As is standard practice the company assesses its participation at current value based on the report prepared by an independent assessor. Had the valuation been made in accordance with the provisions of Law 2190/20, then the value of participations would be € 206.3 million less, of which € 18.1 million would be charged to this year, and € 188.2 million to the previous year, while the entire difference to owner's equity".

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

ADJUSTMENTS (in €)	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 on capital stock	96,111,968	96,111,968
Value adjustments	600,003	3,688,256
Reserves	4,865,731	43,841,365
Consolidation differences		288,357,449
Profit carried forward	9,554,082	106,845,902
Minority interests		269,451
Total owners' equity	470,127,058	321,394,767
Equity adjustment		(No off-balance adjustments)
Total owners' equity Adjustments	470,127,058	321,394,767
Adjusted Equity	470,127,058	321,394,767
Share intrinsic value	6.61	4.52

3.1.5 Report on transactions with subsidiaries
"REPORT OF THE BOARD OF DIRECTORS OF THE COMPANY
HELLENIC EXCHANGE HOLDING S.A.
ON TRANSACTIONS WITH SUBSIDIARIES
IN THE HELEX GROUP
FOR THE 4TH ACCOUNTING PERIOD 1.1.2004-31.12.2004

In line with the provisions of Article 2 of Law 3016/2002 on corporate governance, payroll issues and other provisions, a report on transactions with subsidiaries in the HELEX Group has been prepared for the accounting period 1.1.2004 - 31.12.2004.

Transactions with HELEX Group subsidiaries relate to the following categories:

HELLENIC EXCHANGES HOLDING S.A. HELEX GROUP INTER-COMPANY TRANSACTIONS			
COMPANY	ACCOUNT	BALANCE SHEET ACCOUNT	AMOUNT
LIABILITIES			
ADECH S.A.	50.00	Liabilities CII.1	4,574.93
CSD S.A.	50.00	Liabilities CII.1	16,826.33
ATHEX S.A.	50.00	Liabilities CII.1	6,074.68
CLAIMS			
ADECH S.A.	30.00	Assets DII.5	413.00
ATHEX S.A.	30.00	Assets DII.5	1,770.00
CSD S.A.	30.00	Assets DII.5	247.80
TSEC S.A.	30.00	Assets DII.5	49.56
INCOME			
ADECH S.A.	75.00, 76.00		814,785.00 *
CSD S.A.	75.00, 76.00		5,026,770.00 **
TSEC S.A.	75.00		42.00
ATHEX S.A.	75.00, 76.00		22,564,536.83 ***
ASYK S.A.	76.00		310,569.13
EXPENSES			
ADECH S.A.	61.90		21,204.46
ATHEX S.A.	61.90, 62.04, 64.02, 64.09, 64.05, 63.98		91,622.18
TSEC S.A.	64.02		20,100.00
CSD S.A.	61.90, 64.05		92,467.46

* Including a dividend of € 814,435.00 from ADECH

** Including a dividend of € 5,026,560.00 from CSD

*** Including a dividend of € 22,549,086.00 from ATHEX

Athens Exchange S.A. (ATHEX) HELEX GROUP INTER-COMPANY TRANSACTIONS			
COMPANY	ACCOUNT	BALANCE SHEET ACCOUNT	AMOUNT
LIABILITIES			
ADECH S.A.	50.00	Liabilities CII.1	225,446.14
CSD S.A.	50.01	Liabilities CII.1	158,008.98
HELEX S.A.	50.01	Liabilities CII.1	1,770.00
TSEC S.A.	50.00	Liabilities CII.1	74,149.92
ASYK S.A.	50.00	Liabilities CII.1	1,179,246.31
CLAIMS			
ADECH S.A.	30.00	Assets DII.1	530,619.86
HELEX S.A.	30.00	Assets DII.1	6,074.68
INCOME			
ADECH S.A.	73.06, 73.07, 75.93, 76.00		1,138,769.09 *
CSD S.A.	70.00, 73.06, 73.07, 75.05, 54.09, 76.00		3,327,550.68 **
HELEX S.A.	73.02, 73.06, 75.00, 75.05, 75.93, 54.09		91,622.18
ASYK S.A.	76.00		187,434.15
EXPENSES			
ADECH S.A.	61.90		224,002.67
HELEX S.A.	61.90		15,450.83
TSEC S.A.	61.90, 64.98		318,854.51
CSD S.A.	61.90		532,672.46
ASYK S.A.	61.90, 62.07, 62.08, 64.02, 16.17		3,364,473.12

* Including a dividend of € 672,505.00 from ADECH

** Including a dividend of € 3,104,640.00 from CSD



CENTRAL SECURITIES DEPOSITORY S.A. - CSD HELEX GROUP INTER-COMPANY TRANSACTIONS			
COMPANY	ACCOUNT	BALANCE SHEET ACCOUNT	AMOUNT
LIABILITIES			
ADECH S.A.	54.09	Liabilities CII.5	2,090.19
HELEX S.A.	50.00	Liabilities CII.1	210.00
CLAIMS			
ADECH S.A.	30.00	Assets DII.1	4,144.56
ATHEX S.A.	30.00	Assets DII.1	158,008.98
HELEX S.A.	30.00	Assets DII.1	16,826.33
ASYK S.A.	30.00	Assets DII.1	2,723.09
INCOME			
ADECH S.A.	75.00, 76.00		92,673.14 *
HELEX S.A.	73.00, 75.00		92,467.46
ATHEX S.A.	75.00, 76.00		948,795.86 **
ASYK S.A.	75.00		3,485.02
EXPENSES			
ATHEX S.A.	62.03, 62.04, 62.07, 63.98		222,910.68
HELEX S.A.	61.90		210.00

* Including a dividend of € 17,100.00 from ADECH

** Including a dividend of € 416,123.40 from ATHEX

ATHENS DERIVATIVES EXCHANGE CLEARINGHOUSE S.A. - ADECH HELEX GROUP INTER-COMPANY TRANSACTIONS			
COMPANY	ACCOUNT	BALANCE SHEET ACCOUNT	AMOUNT
LIABILITIES			
ATHEX S.A.	53.12	Liabilities CII.9	530,619.86
HELEX S.A.	53.12	Liabilities CII.9	413.00
CSD S.A.	53.12	Liabilities CII.9	4,144.56
ASYK S.A.	53.12	Liabilities CII.9	29,710.82
CLAIMS			
ATHEX S.A.	33.21	Assets DII.6	225,446.14
HELEX S.A.	30.00	Assets DII.6	4,574.93
INCOME			
HELEX S.A.	75.00		21,204.46
ATHEX S.A.	75.00		224,002.67
EXPENSES			
ATHEX S.A.	61.90, 61.98, 62.04		466,264.09
HELEX S.A.	61.90		350.00
ASYK S.A.	61.90		355,780.92
CSD S.A.	61.90, 62.04, 64.98, 63.98		77,663.33

THESSALONIKI STOCK EXCHANGE CENTRE S.A. - TSEC HELEX GROUP INTER-COMPANY TRANSACTIONS			
COMPANY	ACCOUNT	BALANCE SHEET ACCOUNT	AMOUNT
LIABILITIES			
HELEX S.A.	50.00	Liabilities CII.1	49.56
ASYK S.A.	50.00	Liabilities CII.1	51,832.37
CLAIMS			
ATHEX S.A.	30.00	Assets DII.1	74,149.92
INCOME			
HELEX S.A.	73.80		20,100.00
ATHEX S.A.	73.00, 73.60		318,854.51
EXPENSES			
HELEX S.A.	65.98		42.00
ASYK S.A.	62.98		51,736.24

SYSTEMS DEVELOPMENT& CAPITAL MARKET SUPPORT S.A. - ASYK HELEX GROUP INTER-COMPANY TRANSACTIONS			
COMPANY	ACCOUNT	BALANCE SHEET ACCOUNT	AMOUNT
LIABILITIES			
CSD S.A.	50.00	Liabilities CII.1	2,723.09
CLAIMS			
ATHEX S.A.	30.00	Assets DII.1	1,179,246.30
ADECH S.A.	30.00	Assets DII.1	29,710.82
TSEC S.A.	30.00	Assets DII.1	51,832.37
INCOME			
ADECH S.A.	73.00		355,780.92
ATHEX S.A.	73.00, 73.02, 73.03		3,364,473.12
TSEC S.A.	73.05		51,736.24
EXPENSES			
CSD S.A.	61.90		3,485.02

1. Dividends

These are the dividends collected by the holding company from subsidiaries based on its percentage holding.

2. Secondment of employees

Companies in the HELEX Group second certain employees to each other in the form of a loan. Consequently the services provided under this arrangement are invoiced.

3. Service invoicing

These are services related to granting of the right to use the OASIS system, monitoring and maintenance of the network, computer and telecommunications equipment of Group companies and assignment of information to vendors.

4. Rents

CSD and ATHEX collect rents from ADECH and HELEX respectively for the properties leased to those companies.

Inter-company transaction tables for the following subsidiaries of the HELEX Group within the meaning of Article 42e of Codified Law 2190/1920 are attached:

- Athens Exchange S.A. (ATHEX),
- Central Securities Depository S.A. (CSD)
- Systems Development & Capital Market Support S.A. (ASYK)
- Athens Derivatives Exchange Clearing House S.A. (ADECH), and
- Thessaloniki Stock Exchange Centre S.A. (TSEC).

Athens, 21st February 2005
THE BOARD OF DIRECTORS"

under which the latter undertook the project of development and maintenance of the Company's website.

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 Dematerialized 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 ATHEX, on the basis of which the ATHEX provided the Company with an irrevocable order and proxy to attend general meetings of shareholders of the CSD on behalf and account of the ATHEX, and exercise the voting rights arising from shares issued by the CSD and held by the latter.

Moreover, four staff secondment agreements were entered into on 14.11.2003 with ADECH, other staff second agreements with CSD on 28.11.2003 and 13.7.2004 and a staff secondment agreement with ATHEX dated 8.11.2004 on the basis of which staff from those companies have been seconded to the company.

3.2 Main intra-Group and third party contracts

3.2.1 Intra-Group contracts

On 28.12.2000, the Company entered into a contract with ASYK,

Financial management service agreements for the cash assets of the subsidiaries ATHEX, TSEC, ADECH and CSD were entered into on 1.10.2004, 15.10.2004, 20.10.2004 and 23.11.2004 respectively.

3.2.2 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. Agiostratitsis, 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.

- The company signed the project contracts with the KANTOR and PLANET on 3.7.2003 and 4.3.2004 based on which the Consultant was assigned with the project of support in implementing operational re-engineering of the HELEX Group which have now expired.

● Project Contract

The company has entered a contract with the auditing firm Deloitte & Touche dated 5.4.2004 based on which the company assigned that firm the task of conducting a financial audit of the

Skopje Stock Exchange. The project assigned under the contract has already been completed.

● Software user licence and support agreement

The company has entered into a contract with Reuters On-Line S.A., a renowned information vendor, dated 15.6.2004 concerning its software user licence and support. This contract is open-ended.

3.3 Information about the Share

3.3.1 Share Trading

Company shares began trading on the Athens Stock Exchange main market on 21.8.2000. During 2004 the share price rose significantly reporting a return for the most part of the year higher than the FTSE/ASE Mid Cap 40 and ATHEX Holdings indexes on which it is listed. The progress of the share reflects both the substantial improvement of HELEX figures and a return to profitability, but also the prospects of the company after its full privatization.

Below are statistical data on the performance of the share, the value of HELEX share transactions in 2004, the performance of the ATHEX General Index and the Holdings Index and the FTSE/ASE Mid Cap 40 index in which the company is listed as well as comparative data on the value of transactions achieved by the company compared to the value of transactions overall on those indexes.

Month	ATHEX Holdings Sector Index			FTSE/ASE Mid Cap 40			HELEX Share Transaction Data		
	ATHEX General Index	Index Value*	Monthly Value of Transactions on the Index in €	Index Value*	Monthly Value of Transactions on the Index in €	Index Value*	Monthly Value of Transactions on the Index in €	as a % of Holding Index Transactions	as a % of FTSE/ASE Mid Cap 40 Index Transactions
Jan-04	2,432.58	1,490.82	156,518,235.96	2,555.10	571,013,220.78	8.00	98,065,329.62	62.65%	17.17%
Feb-04	2,451.50	1,374.38	97,225,753.73	2,384.80	363,618,281.79	7.52	67,462,094.40	69.39%	18.55%
Mar-04	2,370.65	1,286.52	85,175,984.16	2,235.42	400,231,584.88	7.04	37,721,399.24	44.29%	9.42%
Apr-04	2,517.62	1,322.18	51,818,391.98	2,289.34	259,788,819.88	7.24	31,529,916.76	60.85%	12.14%
May-04	2,423.72	1,285.57	50,982,995.72	2,166.97	265,333,881.04	6.80	29,656,619.06	58.17%	11.18%
Jun-04	2,349.16	1,247.38	65,428,480.01	2,043.43	304,023,557.69	6.28	30,097,095.50	46.00%	9.90%
Jul-04	2,319.30	1,234.70	45,040,065.77	2,028.60	198,502,420.96	5.80	17,522,627.96	38.90%	8.83%
Aug-04	2,314.26	1,260.22	54,756,597.15	1,980.00	146,106,267.22	6.08	21,096,980.20	38.53%	14.44%
Sep-04	2,328.24	1,245.99	69,915,174.68	1,934.67	183,024,727.53	6.40	21,185,147.44	30.30%	11.58%
Okt-04	2,489.19	1,279.94	38,291,566.68	2,028.61	280,932,805.48	7.10	20,379,711.06	53.22%	7.25%
Noe-04	2,654.81	1,401.49	105,826,939.12	2,203.16	343,262,857.00	7.78	38,467,098.28	36.35%	11.21%
Dec-04	2,786.18	1,416.15	64,528,391.40	2,309.91	439,750,832.34	7.60	24,849,395.92	38.51%	5.65%
Total for 2004			885,508,576.36		3,755,589,256.59		438,033,415.44	49.47%	11.66%
Jan-05	2,919.93	1,547.89	88,613,871.47	2,549.42	567,457,822.21	8.14	36,667,173.84	41.38%	6.46%
Feb-05	3,145.16	1,677.61	110,094,536.14	2,690.94	645,427,106.19	9.06	62,092,304.36	56.40%	9.62%

* Index value at close of business on last working day of the month

** Share value at close of business on last working day of the month

The total value of share transactions for the period 1.1.2004 31.12.2004 stood at € 438 million while the average daily value of transactions was € 1.74 million.

The following table contains monthly data on the volume of company share transactions for 2004 as well as the monthly figures as a percentage of overall number so shares.

Month	Monthly volume of share transactions	as a % of total shares
Jan-04	12,674,561	17.83%
Feb-04	8,907,072	12.53%
Mar-04	5,212,739	7.33%
Apr-04	4,332,124	6.09%
May-04	4,300,709	6.05%
Jun-04	4,761,689	6.70%
Jul-04	2,851,694	4.01%
Aug-04	3,692,814	5.19%
Sep-04	3,317,021	4.67%
Okt-04	3,006,290	4.23%
Noe-04	5,225,404	7.35%
Dec-04	3,235,466	4.55%
Total for 2004	61,517,583	86.54%
Jan-05	4,598,803	6.47%
Feb-05	7,156,643	10.07%

The average share price for the period 1.1.2004 31.12.2004 was € 6.93 and the average Stock Exchange value of the company for 2004 was € 492.8 million.

The share closing price on the last day of trading in 2004 was €

7.60, up some 16.21%. The share's excellent performance is continuing in 2005 with the share price on 28.2.2005 standing at € 9.06, up a further 19.21% and an overall increase since 31.12.2003 of 38.53%. The figure below shows the share closing price with the volume of transactions during all of 2004.

HELEX stock closing price and volume of transactions



The figure below captures the performance of HELEX, the ATHEX General Index, the ATHEX Holdings Index and the FTSE/ASE Mid Cap 40 Index for the period 1.1.2004 - 31.12.2004. Prices have been adjusted based on 100 to make them comparable.

Comparative diagram showing HELEX stock prices, General Index, Holdings Sector and FTSE/ASE Mid Cap 40 prices



3.3.2 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 No. of Shares*	Results Before Taxes per Share (in €)	Results After Taxes and Tax Audit Differences per Share (in €)
2002	-131,517	-131,800	65,175,741	-2.02	-2.02
2003	99,829	100,111	65,838,173	1.52	1.52
2004	43,691	39,120	69,864,439	0.62	0.56

* Calculation according to accounting standard 33

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 No. of Shares*	Consolidated Results Before Taxes and Minority Rights per Share (€)	Consolidated Results Before Taxes Following Deduction of Minority Rights (€)
2002	-20,117	-20,217	65,175,741	-0.31	-0.31
2003	46,812	43,789	65,838,173	0.71	0.67
2004	72,630	72,630	69,864,439	1.04	1.04



As far as dividends are concerned, at its meeting on 23.2.2005 the Board of Directors decided to recommend that the General Meeting of Shareholders approve payment of a dividend of € 0.20 per share. The total amount to be distributed amounts to € 14,046 for the 71,088,173 shares in the company (having deducted the dividend payable for the 857,710 treasury stocks the company owns).



THE HELEX GROUP

4 THE HELEX GROUP

4.1 General Information

4.1.1 The Markets

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

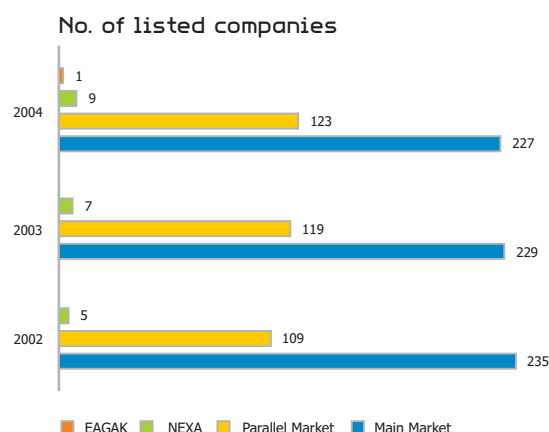
In 2004 a significant rebound has been evidenced both in international and the Greek market, which favoured Group figures.

Below certain historical data about the Equities and Derivatives Markets run by the HELEX Group are set out.

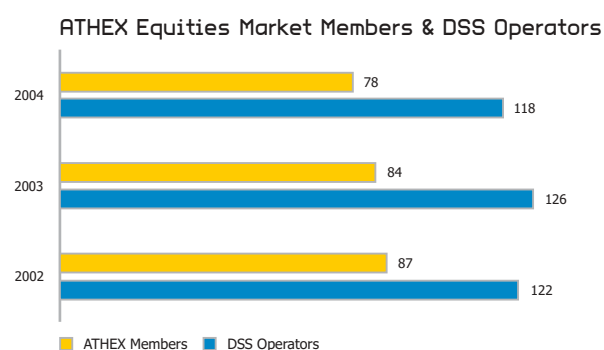
4.1.2 The Equities Market

The value of transactions on shares in 2004 remained at the same level as the previous year, while total capitalization of listed companies was increased by 9%.

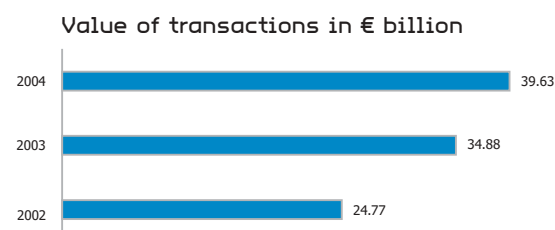
The diagram below shows the increase in the number of companies listed on the Athens Exchange.



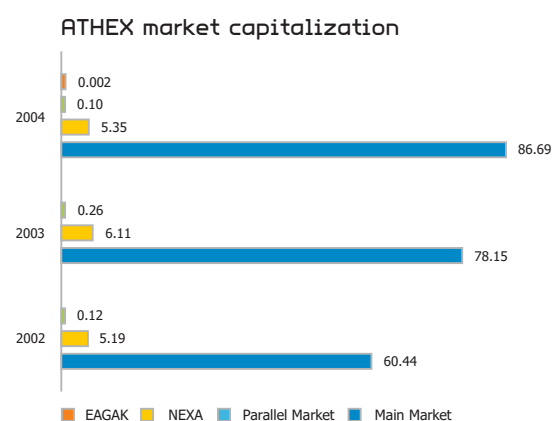
The diagram below shows the increase in the number of ATHEX Equities Market members and DSS operators over time:



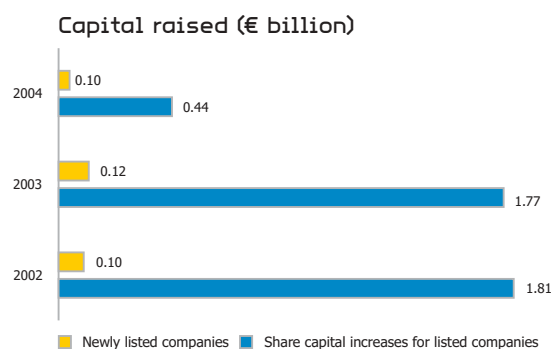
The diagram below shows the value of transactions involving shares on ATHEX for the years 2002 to 2004.



The diagram below gives a picture of the capitalisation of companies on the Main Market, the Parallel Market and the new stock exchange market (NEHA).

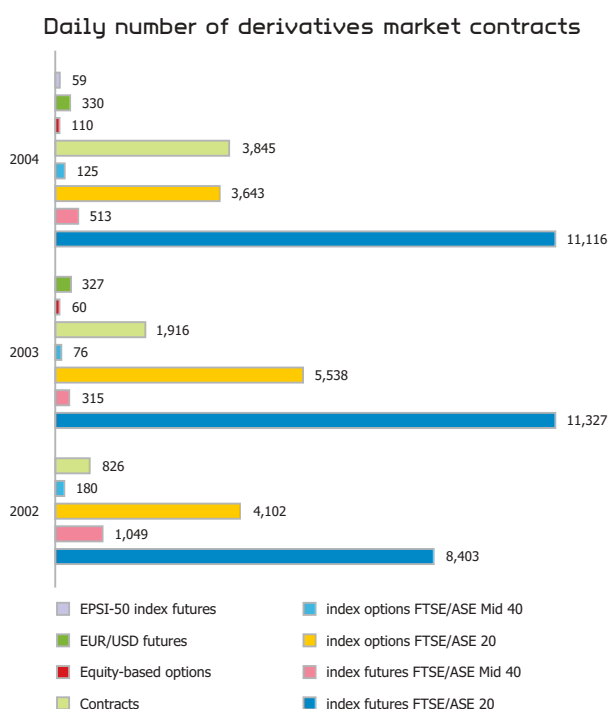


The value of capital raised by listed companies as well as by newly listed companies is presented in the diagram below.

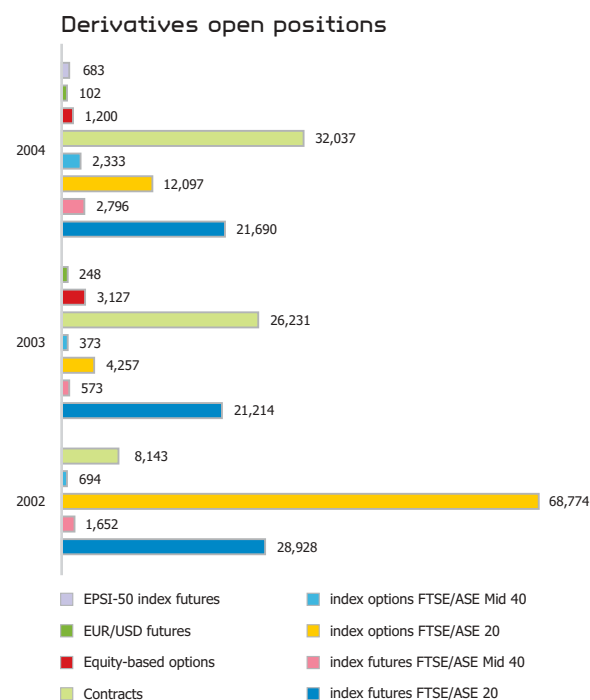


4.1.3 The Derivatives Market

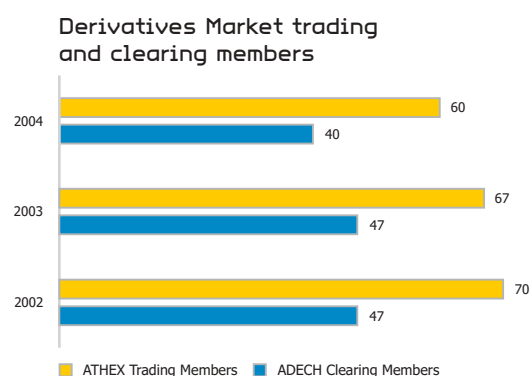
The diagram below shows the average daily volume of transactions of the main derivatives products on the ATHEX Derivatives Market for the period 2002-2004:



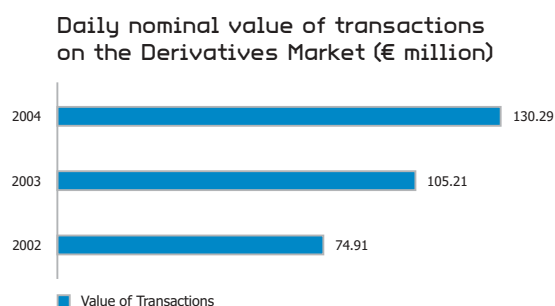
The diagram below shows the development in the number of open positions of instruments on the Derivatives Market for the period 2002-2004.



The diagram below shows the number of ATHEX Derivatives Market and ADECH members for the period 2002-2004:



Lastly, the diagram below shows the average nominal value of transactions on the Derivatives Market for the years 2002-2004.

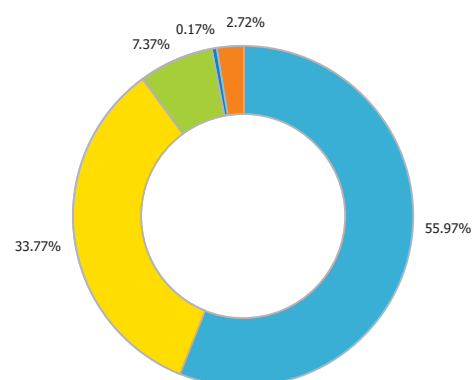


4.1.4 Breakdown of turnover

The consolidated turnover for the years 2002, 2003 and 2004 can be broken down per company as follows:

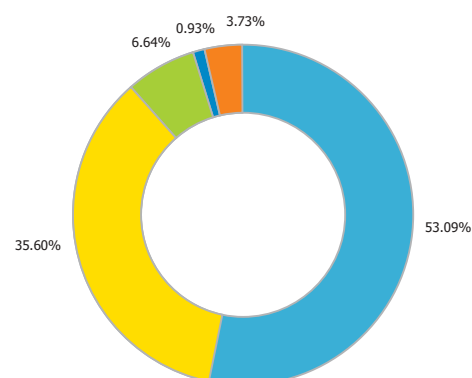
Breakdown of consolidated turnover for 2002 (in thousand €)

ATHEX	55.97%	28,555
CSD	33.77%	17,225
ADECH	7.37%	3,758
TSEC	0.17%	87
ASYK	2.72%	1,389
Total		51,014



Breakdown of consolidated turnover for 2003 (in thousand €)

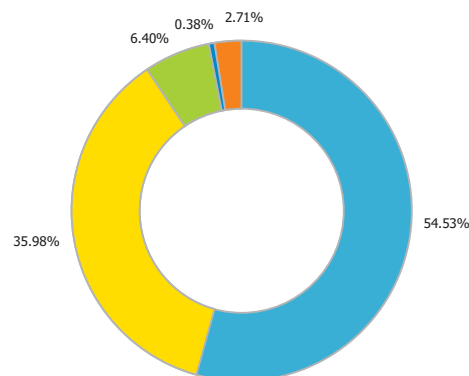
ATHEX	53.09%	33,045
CSD	35.60%	22,159
ADECH	6.64%	4,135
TSEC	0.93%	578
ASYK	3.73%	2,321
Total		62,238



Breakdown of consolidated turnover for 2004 (in thousand €)

■ ATHEX	54.53%	32,231
■ CSD	35.98%	21,266
■ ADECH	6.40%	3,782
■ TSEC	0.38%	226
■ HELEX *	2.71%	1,601
Total		59,106

* After merger of ASYK with HELEX

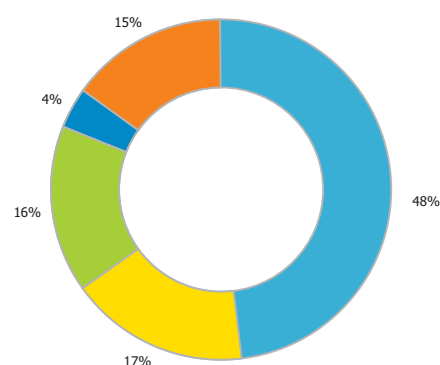


The above diagrams show that the largest part of group turnover amounting to 90% corresponds to ATHEX and CSD.

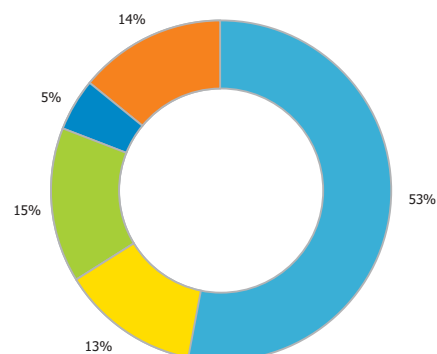
The figures below depict the sources of Group income for the 2002, 2003 and 2004 accounting periods.

Sources of Group income (2002)

■ Income from value of transactions	48%
■ Income from capitalization	17%
■ Income from derivatives	16%
■ Income from vendors	4%
■ Other income	15%

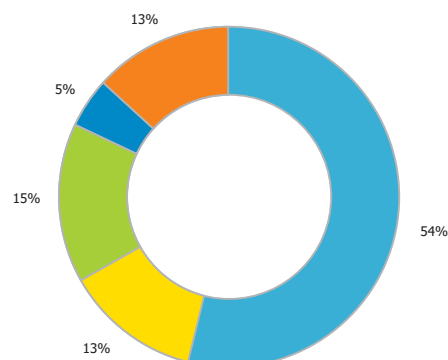

Sources of Group income (2003)

■ Income from value of transactions	53%
■ Income from capitalization	13%
■ Income from derivatives	15%
■ Income from vendors	5%
■ Other income	14%



Sources of Group income (2004)

Income from value of transactions	54%
Income from capitalization	13%
Income from derivatives	15%
Income from vendors	5%
Other income	13%



4.1.5 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.

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 by rights issue.

In detail, the Group's investments for the 2002-2004 period are as follows:

Investments ^{1,2,3} (€ ,000)	2002 ⁴	2003	2004	Total 2002-2004
A. Establishment Expenses				
Formation & Set-up Expenses	0.01	0.00	0.00	0.01
Other establishment expenses	4,174.40	1,637.96	1,327.53	7,139.89
Total establishment expenses	4,174.41	1,637.96	1,327.53	7,139.90
B. Intangible Assets				
Research & Development expenses	1,696.00	1,370.00	1,202.50	4,268.50
C. Tangible Assets				
Fields - lots ⁵	20,503.00	0.00	3,170.45	23,673.45
Building installations ⁶	1,531.00	4,805.87	632.97	6,969.84
Machinery, Technical Equipment	0.70	0.50	17.80	19.00
Transportation Equipment	16.10	0.00	(-37.10)	(-21.00)
Furniture and other equipment	1,139.90	742.91	(-746.61)	1,136.20
Fixed assets under construction	4,333.93	1,023.23	(-372.93)	4,984.23
Total Tangible Assets	27,524.63	6,572.51	2,664.58	36,761.72
D. Participations				
	0.00	0.00	0.00	0.00
Total (A+B+C+D)	33,395.04	9,580.47	5,194.61	48,170.12

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.

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 realized investments in each period and not to the change of the respective accounts in the published financial statements.

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

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

6. 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.

4.1.6 Use of raised capital from the Company's share capital increase in cash

The 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 shown in the following table:

INITIAL DISTRIBUTION SCHEME	2001	2002	2003	2004
Amount in € million	18	19	12	9

B. In order to implement 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 two neighbouring plots at 108-110 Athinon Avenue. The plots cover a total area of 7,900.97 m² and were 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 re-engineering of the Group, aimed at maximizing synergies between companies and optimum exploitation of human resources.

The delay in finding the appropriate plot and limited needs in building installations which arose from the operational re-engineering 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 the company shareholders on 26.06.2003 proposed and approved the following table for the distribution of capital raised:

Distribution table dated 26.6.2003 (€ million)					
2001-2002	2003	2004	2005	2006	
20.4	2.6	7	8.4	0.5	

The amounts shown in the table were to be distributed as follows:

- € 20.4 million in 2001-2002 for purchase of the plot, preparatory studies and the technical consultant's fee
- € 2.6 million in 2003 for organization of the procedure for invitation to the expression of interest by constructors-investors, study of excavations- supports, commencement of related works, plot clearance and fencing, Technical Consultant fees
- € 7 million in 2004 for commencement of the main contract work and
- € 8.9 million during 2005 and 2006 for continuation of work and completion of the project. Note that € 1.4 million in 2005 and € 0.5 million 2006 will be drawn from company owners' equity.

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.

C. In 2003 a deviation in planned use of capital was noted compared to the use approved by the 2nd Ordinary General Meeting of 26.6.2003 and it was considered that there would be further delays in the future too due to the pending tender procedures and as a result the project could be expected to be completed in 2007.

Company shareholders approved an extension in the deadline for use of the capital and redistribution of the amounts as follows at the 3rd Ordinary General Meeting:

Distribution table dated 23.6.2004 (€ million)						
2001-2002	2003	2004	2005	2006	2007	
20.4	0.87	1.33	7	8.7	0.6	

The amounts shown in the table were to be distributed as follows:

- € 1.33 million in 2004 for technical consultant fees for the preliminary design and contract documents and assistance in engaging a project manager, and commencement of the project and management thereof
- € 7 million in 2005 for technical consultant fees for project supervision, project manager fees and project construction
- € 8.7 million in 2006 for technical consultant fees for project supervision and project construction
- € 0.6 million in 2007 for technical consultant fees for project supervision, project manager fees and project maintenance
- Note that the amounts cited in the table above will (apart from the € 36.7 million raised) be drawn from company owners' equity.

D. As mentioned above, the company published a tender notice for contractors interested in undertaking the project. Following this, full tenders were submitted which were examined by the relevant bodies. The BoD then considered that in light of operational re-engineering, Group needs could be covered by a smaller building and decided to cancel the tender procedure and announce a new one with candidates submitting proposals for the following:

- Construction of an office block using the design build method and transfer of an indivisible share in the plot and right to use the maximum construction coefficient (application of Article 4(e) and (g) of Law 1418/84 and Articles 10 and 12 of Presidential Decree 609/85) (the counter-value solution) and Construction of an office block (as above) but with a project contract. In this case the plot would be location where the office block would be erected, or
- Swap of all or part of the plot with another building (ready, being built, in design stage) or part of a building or complex covering Company requirements in qualitative and quantitative terms, or
- Any other method proposed by the candidate which could satisfy the Company's requirements, necessarily taking into account the plot. The company considers that development of the plot is vital during the process of acquiring new office space.

As part of the new tender procedure the technical consultant drafted contract documents for the tender which were approved by the Board of Directors and then the tender notice for a negotiated procedure to build or identify office space suitable for housing the HELEX Group was published.

Candidates have already expressed interested and their proposals

will soon be examined by the Board of Directors and the procedure will progress in the manner stipulated in the tender notice.

At the same time, due to the new tender procedure Management expects that if readjustment is required in light of the tender procedure and the expression of interest, the capital distribution table (C) will be amended by being brought before the competent company body.

4.1.7 Raised Capital Distribution Report

Below follows the report on the distribution of raised capital from the share capital increase by public offering until 31st December 2004, 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 HOLDING 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 Meetings on 26th June 2003 and 23rd June 2004, was distributed until 31.12.04 as follows:

It should be further noted that:

- 1.The date of certification of the last share capital increase in cash was 9th August 2000
- 2.Public subscription was made from 25.7.2000 to 28.7.2000
- 3.The increase resulted in 2,500,000 new shares
- 4.The date of listing of new shares on the Stock Exchange was 21st August 2000
- 5.The amendment to the table in the prospectus was made by decision of the 2nd Ordinary General Meeting on 26.6.2003 and again by the 3rd Ordinary General Meeting on 23.6.2004.
- 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 re-engineering of the Group aimed at maximizing synergies between companies and optimum

	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)				Amendment in use of capital made by General Meeting on 26.6.2003					Amendment in use of capital made by General Meeting on 23.6.2004							Distributed capital		
YEAR	2000	2001	2002	Total	2000	2001	2003	2004	2005	Total	2000	2001	2003	2004	2005	2006	Total	To 31/12/2004 (Total)	From 1/10/2004 to 31/12/2004 (Last Quarter)
Distribution manner of raised capital						-2002						-2002							
Issue expenses	1.5	-	-	1.5	1.5	-	-	-	-	1.5	1.5	-	-	-	-	-	1.5	1.5	-
Construction of building accommodating the services of the HELEX Group	-	17.6	19.1	36.7	-	20.4	2.6	7.0	6.7	36.7		20.4	0.87	1.33	7.0	7.1	36.7	21.2	0.07
Undistributed capital currently placed in repos	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	15.5	-
Total	1.5	17.6	19.1	38.2	1.5	20.4	2.6	7.0	6.7	38.2	1.5	20.4	0.87	1.33	7.0	7.1	38.2	38.2	0.07

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 re-engineering 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 and a delay in the project award procedure have contributed to a deviation in time and quantity from the original plan for the use of raised capital.

9. Undistributed capital on 31.12.04 standing at € 15.5 was placed in repos.

4.2 The Subsidiary Companies

4.2.1 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. The provisions of the new law require the publication of regulations for ATHEX, CSD and ADECH. A summary of these provisions is contained below.

Reasons for the enactment of the new law

The organization of stock exchanges and particularly of the Athens

Athens, 23rd February, 2005

The Chairman of the Board

The Managing Director

The General Manager

The Financial Manager

Iakovos Georganas
ID Card No. : X 066165

Spyros I. Capralos
ID Card No.: I 365608

Gikas Manalis
ID Card No.: P042466

Christos Magioglou
ID Card No.: P575157

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, 23rd February 2005

THE CERTIFIED AUDITORS ACCOUNTANTS

Nikolaos G. Moustakis
ICAA (GR) REG. NO. 13971

Despina Xenaki
ICAA (GR) REG. NO. 14161

ERNST & YOUNG»

4.1.8 Growth in group personnel

The table shows personnel employed on 31st December of each year referred to:

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

Company	2002	2003	2004
Hellenic Exchanges Holding S.A.	12	9	7
Athens Exchange S.A.	130	123	115
Central Securities Depository S.A.	264	209	186
Athens Derivatives Exchange Clearing House S.A.	24	24	22
Thessaloniki Stock Exchange Centre S.A.	10	10	9
Systems Development & Capital Market Support S.A.	97	86	76
TOTAL	537	461	415

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 organization and management of the Athens Stock Exchange was initially replaced with the structure of a standard public law body corporate and subsequently with that of a 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 privatization of the Athens Exchange through the plan for the offering of already listed shares of the parent company "Hellenic Exchanges Holding S.A." (HELEX) to private individuals, and based on the prevailing trends at a European level and new directives, 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 has been the case in certain procedures, i.e. the listing of transferable securities for trading on the Stock Exchange. For the same reason, most competences of the Ministry of Economy and Finance are also transferred to the Capital Market Commission. The old provisions which had not been 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 privatization 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 organized

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:

- Provision for a procedure for the licensing and operation of stock exchanges and organized markets in Greece and general adaptation of the institutional framework on the establishment and operation of stock and derivatives exchanges in Greece to the new regime of full privatization of the Athens Exchange (ATHEX) and deregulation of the relevant market.
- Rationalization of the existing provisions on the operation of organized markets, the regulation of stock exchange issues and the listing of transferable securities for trading, which to date applied to the Athens Exchange (ATHEX), but which will generally apply to stock exchanges established and operating in Greece.
- Transfer of a number of competences to the Capital Market Commission, both regulatory and otherwise, previously undertaken by the Minister of Economy and Finance, ATHEX and other legal entities involved in the capital market.
- Removal of certain provisions of the stock exchange legislation which were either obsolete or were not in line with the new stock exchange supervision and operation regime.

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 organized markets and certain requirements on establishment and operation are adopted. The Capital Market Commission now undertakes the supervision of stock exchanges and organized markets.

More specifically:

- The meaning of stock exchange is described and the general principle of establishment 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.

- 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.
- 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.
- 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.
- 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.

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

- The Capital Market Commission will stipulate the main rules, under which every stock exchange will be able to establish new markets. The rules on the operation of these markets, including the rules on the listing of transferable securities for trading, will be subject to the provisions of the Regulation on every stock exchange. The Regulation's provisions, though, should be in line with the general rules to be laid down by the Capital Market Commission in its decision.
- The applicable provisions to date are modified, given that new markets were usually established by means of law (NEHA,

EAGAK), while the stock exchange Parallel Market was the only one established by means of a ministerial decision. Naturally, the provisions applying to these markets are not affected and maintain their status as provisions of law. Only the regulations applying to the Parallel Market will be made by the Capital Market Commission.

- Provision is made that a number of in-depth issues, to date regulated by means of decision of the Minister of Economy and Finance, will 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 organization or allocation of works, this inspection may be carried out by the stock exchange, which shall submit its opinion to the Capital Market Commission for the approval of the prospectus or otherwise. Of course, the Capital Market Commission retains the responsibility for the approval of the prospectus and the general supervision 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 organized markets is rationalized.

More specifically:

- The new procedure attempts to minimize the unofficial practice of double inspection by ATHEX and the Capital Market Commission 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.
- 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.
- In parallel, the Capital Market Commission shall inspect the prospectus, and where, in its opinion, the main requirements for the listing of transferable securities are not met (namely, apart from the additional requirements which may be set by the stock exchange in its Regulation, falling in its absolute control), it shall materially cause the stock exchange to issue a decision on the rejection of the listing application. The Capital Market Commission retains a type of right to veto as regards the occurrence of the main listing requirements.
- However, the final decision for the listing of transferable securities rests with the stock exchange to which the Capital Market Commission forwards the decision approving the prospectus, and the licence for a public offering. Based on this information and the distribution to result from the public offering, the stock exchange decides on the listing of transferable securities.
- This procedure applies to the listing of transferable securities 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:

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

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

More specifically:

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

4.2.2 Subsidiary Company Rule Book

ATHEX Rule Book

On 10.6.2004 the Hellenic Capital Market Commission approved Decision No. 1/304/10.6.2004 (Government Gazette 900/B/16.6.2004) on the ATHEX Regulation which was issued in line with Article 3 of Law 3152/03. The ATHEX Rule Book has been

amended once since then by decision of the ATHEX Board of Directors taken on 25.11.04 and approved by Decision No. 4/319/9.12.04 of the Hellenic Capital Market Commission (Government Gazette 1884/B). Based on this Rule Book, the ATHEX Board of Directors has issued a series of decisions on various matters touched upon by the Rule Book. The text of the original and codified ATHEX Regulation and the decisions issued pursuant to it are available on the ATHEX website (www.ase.gr ATHEX Legislation).

The Regulation consists of 7 chapters. The first three chapters include two sub-chapters, one for the Equities Market and the other for the Derivatives Market.

Chapter 1 deals with participation in the ATHEX equities and Derivatives Markets. The sub-chapter of Chapter 1 of the Rule Book on the Equities Market lays down the conditions for member participation in the trading system, defines market makers and how they operate, regulates authorized trading system users, states member obligations to ATHEX and sets out in detail the conditions under which members of the ATHEX Equities Market can lose their membership.

Likewise, the sub-chapter on the Derivatives Market states who can be a member, sets out the conditions for acquiring membership and becoming a market maker for this market, lays down member codes and the access conditions for members to the trading system, adopts provisions of member professional conduct and member and market maker resignation while also includes measures ATHEX can take concerning Derivatives Market members.

Chapter 2 is once again divided into two sub-chapters and relates to the conduct of trading on each market. The first sub-chapter consists of three sections.

Section 1 sets out the trading system operating parameters, covers trading methods and special pre-agreed transactions and lays down the option for safety valves. The main trading methods on the ATHEX Equities Market are continuous trading, instant trading, the sales method and the general or special pre-agreed deals (packet) method.

Part 2 of the first sub-chapter of Chapter II of the ATHEX Rule Book sets out the trading models for transferable securities. The ATHEX Equities Market has three equity trading models: 5-hour non-stop trading, 3-hour non-stop trading and tenders. The 3-hour trading

model does not apply for fixed yield securities.

Part 3 of the first sub-chapter of Chapter II of the ATHEX Rule Book designates the criteria and procedure for introducing various equities into the trading models. The main criterion for inclusion of equities is the 3- or 5-hours trading model is the price spread per session while for the tender model equities are traded which have low liquidity or whose issuers are under supervision.

Lastly, Part 4 of the first sub-chapter of Chapter II of the ATHEX Rule Book designates certain services that ATHEX can provide and in particular covers the possibility of preparing an online tender register via ATHEX.

Sub-chapter 2 of Chapter 2 of the Rule Book consists of 7 sections and relates overall to trading on the Derivatives Market. Section 1 lays down the basic operating rules for the specific market, section 2 covers the rules for inputting orders to the system, section 3 describes the derivative trade procedures on the main Derivatives Market, section 4 covers REPO transactions, section 5 covers certain extraordinary trade procedures, section 6 covers the cancellation or correction of trades in derivatives and section 7 outlines the post-trade obligations of derivative market members.

Chapter 3 of the ATHEX Rule Book covers the procedure for listing financial instruments, in other words equities and derivatives on ATHEX markets.

The first sub-chapter of Chapter 3 covers the Equities Market and lays down the conditions for listing with a distinction being drawn between general and sectoral business activities in terms of listing prerequisites. Regard is also had to the special features of the New Market (NEHA). In addition to the prospectus and any public offering required by the Hellenic Capital Market Commission, a company requesting listing of its shares on ATHEX is also obliged to meet spread, profitability, correct group structure and correct corporate governance principle implementation criteria. Based on these criteria the suitability of the company for listing of its shares for trading is examined.

Section 2 of this sub-chapter sets out the procedure for listing for trading which includes cooperation with the Hellenic Capital Market Commission in the context of the relevant provisions of Law 3152/03.

Section 1 of the second sub-chapter of Chapter 3 of the ATHEX

Rule Book sets out the general conditions and procedure for listing derivatives for trading while the six units comprising Section 2 of that sub-chapter set out all specific procedures for preparing and listing futures, options, repos, reverse repos, repurchase agreements and swaps, etc. for trading.

Chapter 4 of the Rule Book sets out and systematically analyses all information obligations imposed on equity issuers. These obligations can be divided in standard and non-standard obligations and there are special provisions for issuers listing equities on NEXA. The main standard obligations of issuers are to dispatch copies of annual and quarterly financial statements and the annual report when submitting to the Hellenic Capital Market Commission while the main non-standard information obligations are ad hoc information on major events, notices of decisions taken by General Meetings of Shareholders and dispatch of notices to ATHEX or a posteriori notices on the acquisition or assignment of major holdings. Of particular importance in this Chapter are the provisions of additional financial information and quarterly cash flow statements which issuers send to ATHEX. All information is dispatched online via the HERMES system and published on the ATHEX website.

Chapter 5 of the Rule Book covers the terms for listing securities for trading resulting from corporate actions of companies listed on ATHEX. It covers the conditions and procedure for listing for all possible corporate actions and in particular share capital increases by rights issue or transformation - merger of listed or non-listed companies, outsourcing of branches, etc., increases in share capital with gratis shares or changes in nominal value, splits and reverse splits and a series of other corporate acts such as changes of corporate name, issue of corporate bonds, etc.

Chapter 6 regulates the procedure for inspection and observation of the ATHEX Rule Book. In particular it designates the parties to be audited, the measures required, case examination procedures, re-inspection of ATHEX decisions and confidentiality obligations while Chapter 7 includes final and interim provisions.

Decisions 1-30 issued pursuant to the Rule Book relate primarily to the Derivatives Market while decisions 31-45 relate to the Main Market. ATHEX fees are listed in decision 2 for derivatives and 32 for equities. The amendment to the Rule Book in November 2004 related to issues on extended market trading hours and additional information to be provided by issuers on dividend payment and cut off times.

CSD Rule Book

Pursuant to Article 5 of Law 3152/2003 the CSD issued the Dematerialized Securities Stock Exchange Transaction Clearing Rules which was approved by decision No. 2/304/10.6.2004 of the Hellenic Capital Market Commission Board of Directors (Government Gazette 900/B/16.6.2004) since in accordance with Article 3 of the same article the competence of the Hellenic Capital Market Commission in this regard assigned to it by Article 105(2) of Law 2533/1997 had been repealed and under which the Hellenic Capital Market Commission had prepared the Stock Exchange transaction clearing rules. Under this provision, part of the complete scheme to privatize operation of the Hellenic Stock Exchange market, the clearing rules adopted by the Rule Book issued by the CSD cease to be regulatory in nature and apply as rules of private law.

This Rule Book addresses issues concerning the clearance and settlement of Stock Exchange transactions and in particular issues related to bilateral and multilateral clearance of transactions involving dematerialized securities on the exchange, the clearing procedure for them from notification to the CSD of transactions entered into on the exchange up to posting of the dematerialized securities which are then transferred as a result of the transactions to the securities accounts of beneficiaries kept on the DSS and financial settlement of transactions entered into by Stock Exchange members.

Moreover, the same rules lay down the rights and obligations of the CSD, Stock Exchange members, as well as other participants in the clearing procedure for transactions and sets out the criteria and general guidelines for determining all manner of fees stock exchange members and other participants pay to the CSD for clearance. The same rules also set out the criteria and general guidelines for determining the fees and other income of the CSD for posting dematerialized securities to its files, all manner of changes to dematerialized securities and the issuance of certificates in line with articles 39-61 of Law 2386/1996 as in force.

At the same time, following the repeal of Article 105(2) of Law 2533/1997, the DSS Operating Regulation was prepared anew by the Hellenic Capital Market Commission in line with Article 105(3) of Law 2533/1997 which was approved by decision No. 3/304/10.6.2004 of its BoD (Government Gazette 901/B/16.6.2004) which regulates the procedures for converting tangible securities into dematerialized format, listing of investors

on the DSS, posting of transactions and trades involving dematerialized securities to the DSS, posting of all manner of changes involving dematerialized securities and the conditions, terms and procedures for access to the DSS and other details for proper operation of the DSS.

ADECH Rule Book

Pursuant to Article 5(4) of Law 3152/2003 ADECH issued the Derivatives Transaction Clearing Rule Book which was approved by Hellenic Capital Market Commission Board of Directors Decision No. 4/304/10.6.2004 (Government Gazette 900/B/16.6.2004) and published in accordance with Article 3(2) of the same law. Furthermore, pursuant to Article 5(5) the ADECH Board of Directors is no longer responsible for issuing regulatory acts issued under the provisions of Law 2533/1997 and consequently the derivatives clearing rules laid down in the ADECH Rule Book cease to be regulatory in nature and apply as private law rules.

This Rule Book governs issues concerning the clearing and settlement of derivatives transactions such as matters associated with membership of ADECH, calculation and settlement of exposure, methods for calculating amounts due at derivative maturity or exercise dates, securities which can be submitted as a margin or collateral, credit institutions via which settlement can be conducted, rights and obligations of ADECH, its members, members of the ATHEX Derivatives Market and order-placers in relation of all manner of collateral provided by ADECH, procedures on measures to be taken in the case of default, temporary suspension or deletion of members, etc.

Moreover, the same Rule lay down criteria and general guidelines for determining all manner of fees, subscriptions and registration fees paid by ADECH members as well as the terms and procedure for amending technical parameters and features of derivatives.

4.2.3 Athens Exchange S.A.

4.2.3.1 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.

4.2.3.2 Location of main premises

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

The non-depreciated value of company properties was adjusted

on 31.12.2004 at reasonable value in line with the provisions of Article 15 of Law 3229/2004. The resultant goodwill increased the acquisition value of the properties by € 1,363,034.89 and was credited to the Liabilities account 'Reserves from value adjustment of other assets'.

The total non-depreciated value of the said properties on 31.12.2004 after adjustment stood at € 6.7 million for the plot and € 4.5 million for the buildings. It should be noted that the above real estate holdings are free of mortgages and other claims.

ATHEX leases the following property:

Address	Use	Name- Surname of Lessor	Monthly rental fee (€)	Term of lease	m ²
10 Sofokleous St., Athens	Headquarters	National Bank of Greece S.A.	21,862.59	01.09.1995- 31.08.2007	1,765
73 Eolou St., Athens, 2nd floor	Marketing division	Vasilios Altsitzoglou Petros Altsitzoglou	3,730.93	01.02.1999- 31.01.2008	311
73 Eolou St., Athens, 5th floor	Division for the Development of operations on the Derivatives Market	Vasilios Altsitzoglou	3,534.56	01.02.1999- 31.01.2008	311
73 Eolou St., Athens, 6th floor	Listed securities division	Vasilios Altsitzoglou Petros Altsitzoglou Emilia-Melina Efthimiadi	2,356.38	01.02.1999- 31.01.2008	229
73 Eolou St., Athens, 4th floor	Company Listings Division	T. Altsitzoglou, V. Altsitzoglou	4,816.49	01.11.2000- 31.10.2009	311
73 Eolou St., Athens, 3rd floor	Business Development	Emilia-Melina Efthimiadi	2,032.00	01.07.2000- 31.01.2008	311
9 Aristidou St. Athens, 3rd floor	Offices	Anna-Zoe Papadaki	1,076.44	08.12.2000- 07.12.2012	101.93
3 Kleisthenous St. Athens, 2nd floor	Archive	Filippos Kountouris	651.88	16.07.2004- 15.07.2005	128.6
3 Kl/nous St. Athens, 1st & 3rd floor	Archive	Lambros Giotis	1,303.76	16.07.2004- 15.07.2005	257.2
4 Sofokleous St., Athens	Warehouse	Vlasis Platis	981.82	05.03.1999- 05.03.2008	172.72
102 Orfeos St., Egaleo	Archive	M & I Papazoglou S.A.	1,570.00	16.06.2004- 31.10.2008	510
1 Asklipiou St	Investors' room	K. Kiskira, G. Kiskira, M.Th. Kiskira	2,557.41	19.01.2001- 18.10.2010	190
18 Fidiou St., Athens, 5th floor	Training Centre	Panagiotis Savvas	2,347.76	01.04.2004- 31.03.2007	380

ATHEX leases the following real property in its possession

Address	Use	Name- Surname of Lessor	Monthly rental fee (€)	Term of lease	m ²
1 Pasmazoglou St., Athens. 4th & 5th floor	Offices	Hellenic Exchanges S.A.	2,029.81 (5th floor)	08.09.2003- 07.09.2005	130.62
			1,847.58 (4th floor)		112.30
1 Pasmazoglou St., Athens	Offices	Hellenic Exchanges S.A.	714.39 (4th floor)	01.12.2003- 07.09.2005	50.80
1 Pasmazoglou St., Athens	Ground floor store	Stefanos Zervopoulos	137.73	old lease which has been been converted into open-ended	11.80
1 Pasmazoglou St., Athens mezzanine	Offices	Central Securities Depository S.A.	200.00	12.07.2004- 11.07.2006	41

4.2.3.3 Directors' fees

Total fees & attendance expenses for Board Members for the year 2004 were € 425,800 (min € 10,700 and max. € 128,500) while for 2005 it is expected that they will amount to € 583,000 (min. € 10,500 and max. € 313,000).

Total pay for company senior management in 2004 was € 662,100 (min. € 58,000, max. € 180,600) and for 2005 is expected to be € 472,000 (min. € 55,000 and max. € 97,000).

4.2.3.4 Growth in personnel numbers

The table below shows the change in company personnel numbers over the last three years.

Growth in personnel numbers	2002	2003	2004
Personnel figures at start of year	105	130	123
Plus personnel engaged during the year	0	0	1
Less withdrawals during the year	12	7	9
Personnel figures at the end of the year	130 *	123	115

* Including 37 personnel from ADEX due to merger.

4.2.3.5 Breakdown of turnover

The table below contains a breakdown of turnover for the years 2002, 2003 and 2004 per activity.

BREAKDOWN OF ATHEX TURNOVER (in € '000)	2002	2003	2004
Income from equity market members	13,895	18,299	18,342
Income from listed companies	6,884	5,651	5,666
Income from bonds, debentures	65	92	84
Income from vendors	2,204	3,162	2,660
Other income from equity market services	1,461	1,593	1,313
Income from the Derivatives Market	4,782	5,138	4,883
TOTAL	29,291	33,935	32,948

4.2.3.6 Investments

Company investments for the period 2002-2004 are shown in the table below:

Investments (€ '000)	2002	2003	2004	Total 2002-2004
A. Establishment Expenses				
Formation & Set-up Expenses				
Other establishment expenses	84.7	1,268.4	964.6	2,317.7
Total establishment expenses	84.7	1,268.4	964.6	2,317.7
B. Intangible Assets				
Research & Development expenses		112.2		112.2
C. Tangible Assets				
Fields - Lots	3,081.0			3,081.0
Plot value adjusted to reasonable value			1,059.5	1,059.5
Building installations	1,367.0	2,289.1	42.3	3,698.4
Building value adjusted to reasonable value			303.5	303.5
Machinery, Technical Equipment				
Transportation Equipment	(16.0)	0	(26.6)	(42.6)
Furniture and other equipment	(180.0)	(181.3)	126.1	124.8
Fixed assets under construction	(1,136.0)	(1,286.0)		(150)
Total Tangible Assets	(5,748.0)	821.8	1,504.8	8,074.6
D. Participations	(15,595.0)	0	(501.8)	(16,096.8)
Total(A+B+C+D)	(9,762.3)	2,202.4	1,967.6	(5,592.3)

4.2.3.7 Tax Audit

The company has not been audited by the tax authorities for the period 2002-2004.

The Company submitted an application to the National Audit Centre on 27/8/2003 for the performance of an audit of its 2002 (1/1-31/12/2002) period (National Audit Centre Ref. No. 1698/27.8.2003).

4.2.3.8 Main intra-Group and third party contracts

Contract with	Duration	Total consideration (€) per year/month	Scope
Daily press			
P. Athanasiadis & Associates S.A.	01.08.2004 31.12.2004	19.315	Publication, supply and distribution of the Monthly Statistical Bulletin in the NAFTEMPORIKI newspaper
Imerisia S.A.	02.09.2004 01.09.2005	650 € per issue of DPB	Publication, supply and distribution of the Monthly Statistical Bulletin in the IMERISIA newspaper
News agencies			
Bloomberg	12.06.01 open-ended	USD 1,700 monthly	Information vending
Bloomberg	03.08.99 open-ended	USD 1,700 monthly	Information vending
Reuters Hellas	open-ended	50,772.00	Information vending
Contracts covering electronic and technological equipment and air conditioning systems			
ALPHA S.A.	01.01.2004-31.12.2005	15,420.95	Air conditioning maintenance at 10 Sofokleous St.
ANKO	01.10.2004-30.09.2005	16,524.60	Equipment maintenance of the Stock Exchange Trading Network
P. KOUTRAS	01.02.2004-31.01.2005	95,820.00	Electrical telecom network, building installations maintenance
TZORTZIS S.A.	10.11.2004-09.11.2005	1,750.00	Technical monitoring generators GENEX S.A.
GENEX S.A.	16.07.2004-15.07.2005	1,810.00	Maintenance of phone conversations recording system
HANIOTAKIS & ASSOCIATES LTD	20.02.2004-19.02.2005	13,536.00	Air-conditioning system maintenance
DIS LOGICDIS	01.12.2004-31.12.2005	7,547.72	COMPAQ applications maintenance & telecommunications support
DIS LOGICDIS	21.02.2004-20.02.2005	4,530.00	Payroll software support
DIS LOGICDIS - IBM HELLAS S.A.	05.09.2004-04.09.2005	4,520.00	AS400 machine support
IBM HELLAS S.A.	01.07.2002-αορίστου	2,409.24	9406 machine support
INFO QUEST	01.01.2004-31.12.2004	927,147.48	Maintenance of OASIS development
ORACLE	01.06.2004-31.05.2005	25,167.21	HP9000 support contract
PC SYSTEMS	01.11.2003-31.10.2004	105,650.00	Technical support- mechanical equipment maintenance
HEWLETT PACKARD	01.01.2004-31.12.2004	36,093.19	YY/1-1/2001, YY/1-2/2001 support
EUROPEAN DYNAMICS	01.01.2004-31.12.2004	34,621.96	Equipment maintenance of the Stock Exchange Trading Network
INFO QUEST	01.01.2004-31.12.2004	33,358.56	Equipment maintenance of the Stock Exchange Trading Network
PC SYSTEMS	29.10.2004-28.10.2005	16,882.50	Equipment maintenance of the Stock Exchange Trading Network
GL TRADE	01.01.2004-31.12.2004	20,297.32	System maintenance
XEROX AE	01.09.2002-31.10.2005	21,746.26	Copier machine maintenance
Other contracts			
ETHNIKI Properties	01.02.2004-31.12.2008	61,248.96 annually	Storage, management and transport of files
HELEX	01.10.2004- open-ended	6,000.00	Financial-Cash Asset Management Services
ERGONOMIA LTD	15.02.2004-14.02.2007	7,756.00 annually	Safety technician and work doctor
KATRANTZOS SECURITY	01.01.2004-30.06.2005	27,913.95 monthly	Security
SPECIAL CLEANING SERVICES	01.02.2004-31.01.2005	10,358.94 monthly	Cleaning of buildings
CENTRAL SECURITIES DEPOSITORY S.A.	01.02.2004-31.01.2005	7.33 per man hour	Installation & operation of a call centre for incoming calls
TELEDOME	12.03.2003- open-ended	Variable	Voice telephony services to companies
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 the Forthnet network, Internet
FORTHNET	01.01.2004- open-ended	13,118.40	DHS leased circuits
FTSE	open-ended	50% of vendor income	Information index for vendors
FTSE	open-ended	20,000 GBP annually	Control over index calculation procedures
FTSE	open-ended	25,000 GBP annually	FTSE index derivative licence
TSEC S.A.	open-ended	In arrears	Services to the Company's Listing Dept.
ASYK S.A.	01/01/2004- 31/12/2004	569,175	Management and operation of network infrastructure

Contract with	Duration	Total consideration (€) per year/month	Scope
ASYK S.A.	01.01.2004- 31.12.2004	232,500	Technical support services (in-house)
ASYK S.A.	01.01.2004- 31.12.2004	1,150,000	OASIS management and operation
ASYK S.A.	01.01.2004- 31.12.2004	80,000	WEBSITE management and operation
ASYK S.A.	01.01.2004- 31.12.2004	100,000	ERMIS management and operation
ASYK S.A.	01.01.2004- 31.12.2004	70,510	Support to the directorate of listed companies/ markets
ASYK S.A.	01.01.2004- 31.12.2004	47,542	FTSE indexes support
ASYK S.A.	01.01.2004- 31.12.2004	76,100	Information dissemination support
ASYK S.A.	01.01.2004- 31.12.2004	35,000	Surveillance system maintenance
ASYK S.A.	01.01.2004- 31.12.2004	26,050	SSP maintenance
ASYK S.A.	01.01.2004- 31.12.2004	901,541	Development of OASIS Information System
Income contracts- Vendors			
AGFinancial, Bloomberg, EXTRA, F.T., Forthnet, Global Soft, GI Trade, In Target, Aivazidis, Premium, Profile, Reuters, Telekurs, Telerate, Tenfore, Thomson, DOL Digital, Zeus, Inforex, Kalofolias Group, Dialogos, Fides		Differs based on fee schedule	Provision of information about the prices of securities listed on the ATHEX and relevant transactions

4.2.3.9 Development of operations

New products and services

• New equity-based futures

In its efforts to develop the Derivatives Market in equities and expand investor options, ATHEX introduced 9 new equity-based futures during 2004. Based on marketability and variability criteria, futures were developed for the stock of the companies PPC, OPAP, EUROBANK-ERGASIS (from February), COSMOTE, HELEX, Piraeus Bank (from June), TITAN, EMPORIKI BANK and GERMANOS (from November 2004). At the end of 2004 a total of 14 equity-based futures were being traded on ATHEX and the daily volume of transactions in 2004 ranged from 1,500 to 5,500 deals.

• EPSI-50 Index Futures

In December 2004 a new Derivatives Market product was introduced, futures on the EUROBANK MIDCAP PRIVATE SECTOR 50 index. Given that this index represents various sectors of the economy, this new product is particularly useful for offsetting risk in balanced portfolios containing both mid and low cap equities.

• Special Type Repurchase Agreements (STRAs)

The aim in developing this new securities borrowing product on the ATHEX Derivatives Market was to make it easier for members to cover equity delivery obligations as a result of fail trades on the underlying market. Fail trades relating to sales where securities are not delivered can now be covered via STRAs. STRAs have

been introduced only for equities included in the FTSE/ASE20, FTSE/ASE Mid 40 and EPSI50 indexes. All necessary technical and operational steps have been taken, the product has been tested using the mock trading process and the relevant Hellenic Capital Market Commission decisions are awaited for it to be released.

• ADEXalert Services

During 2004 a new free information service was started via the e-bulletin ADEXalert seeking to ensure more effective briefing of private individuals and associated companies. This is a fortnightly e-bulletin featuring new products, market performance data and derivative market services. There are 250 new subscribers to the ADEXalert service. This bulletin is available in Greek and English to more than 8,000 executives and investors.

• ADEXmonthly a monthly statistical bulletin

During 2004 the new Derivatives Market monthly statistical bulletin (ADEXmonthly) was published seeking to ensure more effective briefing of private individuals and associated companies. This is a new Greek-English newsletter which includes statistical data, historical analyses and reports on all derivatives products and replaces the per product statistical reports produced to date.

• i-mode service

The Derivatives Market has 8 separate pages on COSMOTE's i-mode service via which subscribers can obtain information via their phone about prices, daily trades, variability, dividends, stock repo returns, intraday charts, historical charts, seminars services and derivative market developments.

Actions to improve ATHEX financials and attractiveness

• Listed companies

During 2004 efforts continued to encourage and persuade listed companies to adopt or improve quality actions related to organization and operations so as (a) to acquire greater recognizability on the stock exchange market and the capital market in general, and (b) to provide up-to-date, complete information to investors. The HERMES system became fully operational and all listed companies were connected to it with the result that it is now possible to dispatch in a timely and secure manner not just notices from listed companies but also financial statements.

• Change in equity-based future and option features

The features of equity-based futures and options have been changed with the introduction of 1-month maturity products. The tradable maturity months are now the four months closest to the quarterly cycles, March, June, September and December.

Note that despite the small increase in turnover for these products, the fact that special traders are not operative renders these products relatively unused.

Change in FTSE/ASE Mid 40 index future and option features

- Due to the one-off tenfold increase in the value of the FTSE/ASE Mid 40 index in February:
 - the option exercise prices for this index increased tenfold
 - the deal size for both index futures and options reduced to € 5 (from € 50).

This adjustment was made to improve the liquidity of these products. These changes did in fact result in increased liquidity.

• New pricing policy: Reduction in FTSE/ASE Mid 40 index future and option charges

In order to bolster the liquidity of FTSE/ASE Mid 40 index futures and options and make investors more familiar with them, it was decided to reduce commission on these derivative transactions to zero for the Stock Exchange for all members for October 2004. This measure was well received since from October onwards:

- The gap between the market price and best sale price for FTSE/ASE Mid 40 index futures reduced significantly compared to previous months
- The average daily volume of transactions doubled for futures (+119%) and options (+97%) on the index compared to the three preceding months (July-September 2004).

- The number of open positions increased significantly as did the number of active index future and option codes as well as the ratio of the value of derivative market transactions to the value of ATHEX Equities Market transactions for the derivatives and equities comprising the FTSE/ASE Mid 40 index.

In brief, reduction of charges to zero resulted in a significant improvement in the effectiveness of the market and increased the attractiveness of such trades both intraday and medium-term for investors.

Moreover, from November 2004 reduced charges apply for members for FTSE/ASE Mid 40 index futures and options for trades made by their customers depending on the number of contracts and the number of active codes operated each month by each member. These reductions are in the form of a graduated scale starting from 2% and reaching 57% each month, based on active codes.

• New pricing policy: Reduction in FTSE/ASE Mid 20 index future and option charges

It was decided to apply significant price reductions for FTSE/ASE 20 index futures and options effective as of 1/1/2005, namely reductions from € 1.80 to € 1.20 and from € 1.20 to € 1.00 respectively. This reduction was required to improve the competitiveness of these products compared to those of foreign derivatives exchanges.

Moreover, to stem the flow of customers from members to foreign exchanges and to provide customers with further incentives, as of 1.1.2005 graduated discounts for FTSE/ASE 20 index futures and options also apply for transactions entered into by customers, depending on the number of contracts and the number of active codes operated each month by each Member.

• Reduction in margins for stock reverse repos and repurchase agreements

In November 2004 it was decided to reduce the margins for these products from 150% to 130%. In the case of equities as underlying securities for futures and options, the margin has been reduced further by the margin required for exposure to the equity-based future. In relation to the 14 stocks functioning as underlying securities for futures and options, the margin ranges from 112% to 120% depending on the stock.

• Abolition on minimum collateral from ADECH non-clearance members

At the end of 2004, having obtained approval from the Hellenic Capital Market Commission, ADECH removed the obligation to pay

the minimum collateral of € 150,000 to ADECH for members of the ATHEX Derivatives Exchange and ADECH non-clearance members. This measure is expected to increase the number of non-clearance members and reduce risks for ADECH since smaller members engaging in a smaller number of contracts will prefer not to clear to they will reduce operating costs and improve profits. This will permit them to focus and invest more on their strong points, attract customers and increase trades.

- **Coverage of ADECH margin by blocking bonds**

As of December 2004 ADECH in collaboration with CSD is now able to monitor bonds on the DSS. This means that all investors can now cover their margins (regardless of amount) by blocking pledging bonds on the CSD's DSS (as is currently the case with equities). This facility is cheaper since in valuing bonds ADECH applies a lower valuation hair-cut compared to equity valuation.

Promoting products / services and market education

- **Organization and/or participation in conferences and exhibitions in Greece and abroad**

For the second year running in Greece, the Derivatives Market undertook complete responsibility for organizing the specialized financial conference entitled Derivatives Forum on complex financial products: information and training, held in Athens in May and in Thessaloniki in October sponsored by members of the Derivatives Market and other associated companies in the sector. The key focus of the Forum was to present trends, products and services offered by the Greek Derivatives Market and its members, and to analyse special issues about the use of such products via seminars. The Forum included a series of conferences on issues covering a wide range of available financial products, services and technologies and an exhibition with kiosks to promote available products and services.

The Derivatives Market also had a kiosk and made presentations at the Poseidon 2004 Exhibition in June which is one of the leading commercial events for the international shipping industry. The kiosk and presentations sought to promote derivatives products and training services.

At the same time the ATHEX Derivatives Market had its own kiosk at three exhibitions - conferences abroad on derivatives products attended by institutional investors and staff of financial sector companies, namely:

- Derivatives & Securities World Frankfurt, 2-3 March 2004, 530 visitors.

- Derivatives & Securities World London, 1-2 July 2004, 1179 visitors.
- 4th GL Net Forum 2004, 30 September 2004, London, 500 visitors.

- **ATHEX Publications**

In its effort to provide complete and accurate information both to market makers and investors, the Stock Exchange published the following documents:

- The 2003 Annual Report: This includes a review of ATHEX S.A. activities (published in Greek and English).
- Annual Statistical Bulletin: This includes statistical data on ATHEX S.A.'s overall activities (published in Greek and English). Yearbook: This includes historical and financial data on listed companies (published in Greek and English).
- Fact book: This includes legal, statistical, and review data on companies in the HELEX Group (published in Greek and English).
- Derivatives Market Statistical Bulletins: The statistical bulletins on the Derivatives Market were improved and upgraded. In particular quantitative statistical bulletins were prepared for institutional investors and professionals in Greek and English.
- The daily FTSE/ASE 20 and FTSE/ASE Mid 40 index futures and options analysis, the weekly FTSE/ASE 20 and FTSE/ASE Mid 40 index futures and options analysis and weekly comments on the performance of the Derivatives Market are the most important of these bulletins.

- **Controls of ATHEX Vendors**

In 2004 as part of the management, rationalization and development of the Stock Exchange information vending market, controls were carried out on 3 vendors. These controls identified lost profits of around € 165,000 which increased ATHEX's cash flows.

Note that partnerships have begun to be built with 4 new vendors.

- **Information for investors**

During 2004 the Stock Exchange continued its efforts to further improve the information it provides to investors.

- Information via the ATHEX website: Quality was improved and the quantity of information offered via the ATHEX website increased. In this way investors, in addition to information available via the HelpDesk on specialist issues, can obtain direct, complete, reliable information on corporate acts, capital raised, business developments, etc. of listed companies via the website.
- Historical Data: During 2004 both private individual and

corporate officers expressed interest in purchasing historical data. Historical data is collected from daily statistical files from the trading system itself, organized into an analytical, easy-to-use database.

- **Introductory Kit and Derivatives Market publications:** During 2004 the Introductory Kit continued to be promoted and supplied so as to introduce investors to how the Derivatives Market and its products work. The aim is (a) to properly present derivatives products and (b) to train people on how to use them to manage investor portfolios. As part of the effort to ensure more up-to-date and complete information for the public, a series of publications and investment tools for derivatives which investors should know about were selected. These include a CD-ROM on derivatives, a navigator and tools such as the margin calculator and theoretical price and sensitivity rate calculators.
- **e-press service:** Promotion and support for the e-press service for mass media employees continued with the dispatch of press releases, articles, analyses, etc. to journalists all around Greece. At the same time, as part of this service, journalists were given the opportunity to register as free subscribers to the services provided by the Derivatives Market resulting in more direct and up-to-date information for investors. During 2004, 50 new subscribers (mainly journalists from regional newspapers) registered with the e-press service.

• **Training Unit activities**

In 2004 the Training Unit developed a series of partnerships to promote and advance training activities, such as the partnerships with:

- the international training firm Intercollege Globaltraining
- DC Gardner, to organize specialist seminars on the capital and money markets
- Greek universities to offer reliable, continuing vocational training to company executives and private individuals wishing to acquire a theoretical and practical knowledge of specialist areas.

At the same time the following programmes were continued:

- **specialist seminars on derivatives.** 35 such seminars were held attended by 516 executives from banks, financial firms, listed companies, etc. and
- **free information seminars for investors.** 20 such seminars were held lasting 4 hours each and introducing Derivatives Market products.

Moreover, during 2004 the new e-learning service offered by the ATHEX Derivatives Market in cooperation with the Centre of

Interactive Financial Learning (CIFT) continued to be promoted and supported. This is a series of specialist distance learning seminars in English.

4.2.3.10 Targets and prospects for 2005

The main strategic targets of ATHEX are determined within the context of the Group overall and are as follows:

1. Maintain ATHEX's leading position in the domestic marketplace.

This will be done by developing a plan of action so that ATHEX can soon successfully complete its operational re-engineering as well as certain strategic moves at European and global level to better face the increasing competition from international stock exchanges.

Ways in which this target can be achieved are set out in brief below:

- Stimulating domestic investor interest by trying to improve and extend existing products / services and changes to the statutory regime governing new types of investments such as insurance fund reserves.
- Developing new sectors and attracting new companies such as shipping and tourism with the aim of improving liquidity and the recognizability of the Greek stock exchange overall.
- Improving the information provided to investors and training them on matters of listed companies and new products.
- Retaining ATHEX's core competences in terms of market management and participants of those markets, cost savings and developing a more competitive pricing policy.
- Retaining and developing competitive infrastructure on matters of statutory/regulatory framework, adaptation to technological developments and trends and human resource development.

2. Stimulate investment interest from abroad

Competition for liquidity at international level is intensifying while at the same time the movement of capital internationally has slowed down. The main ways this target will be implemented are:

- Coming into line with foreign markets, particularly on matters of the regulatory regime and procedures.
- Improving access by investors to ATHEX markets via cooperation with exchanges or networks of exchanges and by developing technological interconnection solutions.
- Promoting the Greek market abroad.

3. Taking initiatives via ATHEX to establish its position as a power-ful regional centre in SE Europe and the

Mediterranean

The ways in which this can be achieved are as follows:

- i. Ensuring ongoing political support via including a bolstered regional role for ATHEX in the policy / strategic targets of Greek economic policy for the region and ongoing political support for its initiatives are conditions for successful achievement of this target.
- ii. Continuing the strategic approach.
- iii. Directly improving recognition of ATHEX's role internationally.

4. Partnerships with major Stock Exchange groups under mutually beneficial terms

It is considered that achieving these objectives will decisively contribute to achievement of this target. However, in order to achieve this target, certain parameters have to be taken into account:

- Ensuring advantageous partnership terms for ATHEX which do not undermine its institutional role in the Greek economy while
 - at the same time securing the value of investments by Group shareholders
- Ensuring that ATHEX develops at European level as a local/
 - regional exchange while retaining and increasing its international presence
- Maintaining favourable capital raising conditions both for Greek companies and for companies in countries hosted on the Greek exchange.

4.2.4 Central Securities Depository S.A.

4.2.4.1 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 provide support services for regulated market operations.
- To clear and settle transactions involving transferable securities entered into on ATHEX or other exchanges or regulated equities markets.
- To clear transactions involving public sector dematerialized securities entered into on ATHEX or other exchanges or regulated equities markets.
- To clear and settle off-session transfers involving transferable securities.
- Posting, clearance and settlement services involving dematerialized securities listed or not on ATHEX or on other exchanges or regulated equities markets.
- 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. Dividend distribution
 - b. Coupon payment
 - c. Securities distribution
 - d. Intermediation in transfer of options or warrants
 - e. All activities related to the above
- To provide services related to changes to securities listed on the company's computer system or beneficiary particulars either due to settlement or because of corporate changes or transactions entered into by beneficiaries of the securities.
- To issue, modify, cancel or replace depository documents as well as all activities related to this objective.
- To develop, manage and use the dematerialised securities input computer and operating system.
- To design, develop, promote, sell, monitor operation of, maintain and commercially exploit specialised software and company products and to draw up specifications for specialised technological modernization projects.
- To participate in other enterprises which have the same or related objective and in general achieve objectives related to or assisting company activities as well as to collaborate with the aforementioned enterprises where its own objectives are advanced in this manner.
- 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.

4.2.4.2 Location of main premises

Since August 2003 the company has been based on a building located in Athens at the junction of Mavrokordatou Sq. and 17 Acharnon St. This building has a total area of 3,308 m² of which the entire 5th floor (413 m²) is leased to ADECH for a monthly rental fee of € 5,131.83. Moreover 18.5 m² on the ground floor is leased to Evangelia Parga for a monthly rental fee of € 400 who operates a canteen there.

The company has leased part of the mezzanine floor at 1

Pesmazoglou St. in Athens from ATHEX measuring 41m² for a monthly rental fee of € 200. It has also leased the entire 3rd floor of a building at 15 Tsimiski St., Thessaloniki measuring 396m² for a monthly rental fee of € 5,983.28 from the Xiropotamou Monastery.

4.2.4.3 Directors' fees

It should be noted that fees to the Company's Directors for 2004 stood at € 46,800 (minimum € 1,200 and maximum € 7,200), while for 2005 it has not been decided yet if any changes will apply.

Fees to managers of the company for 2004 stood at € 826,054.30 (minimum € 36,152.96 and maximum € 125,284.83), 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 € 1,204,412.64 if extra compensation and pay in lieu of leave due to retirement of officers are included, without affecting minimum and maximum fees.

4.2.4.4 Growth in personnel numbers

The table below shows the change in company personnel numbers over the last three years.

Growth in personnel numbers	2002	2003	2004
Personnel figures at start of year	336	264	209
Plus personnel engaged during the year*	1		3
Less withdrawals during the year*	73	55	26
Personnel figures at the end of the year	264	209	186

* Withdrawals for 2002 include 2 persons recruited to the army who were recounted as personnel in 2004 since they were demobilized.

4.2.4.5 Breakdown of turnover

The table below contains a breakdown of turnover for the years 2002, 2003 and 2004 per activity:

CSD Turnover Breakdown (in thousand €)	2002	2003	2004
Fees from settling Stock Exchange transactions	14,375	17,974	17,552
Fees from share capital increases	1,907	1,895	1,625
Transfers to magnetic means	680	832	650
Other services	689	954	2,007
Income from Greek government bonds	-	1,047	519
Total	17,651	22,702	22,353

4.2.4.6 Investments

Company investments for the period 2002-2004 are shown in the table below:

Investments (€ '000)	2002	2003	2004	Total 2002-2004
A. Establishment Expenses				
Formation & Set-up Expenses				
Other establishment expenses	350	123	324	797
Total establishment expenses				
B. Intangible Assets				
Research & Development expenses	1,696	1,370	1,195	4,261
C. Tangible Assets				
Fields - Lots	22		75	97
Buildings	344	3,508	380	4,232
Machinery, Technical Equipment			28	28
Transportation Equipment	14			14
Furniture and other equipment	814	602	20	1,436
Fixed assets under construction	2,120	158		2,278
Total Tangible Assets	3,315	4,268	503	8,085
D. Participations				
Total(A+B+C-D)	5,360	5,761	2,022	13,143

4.2.4.7 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 amount	Total amount	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/G.E. of the Tax Office of Galatsi) and was charged to the 2003 profits for distribution.

The company has not been audited for taxation purposes for 2003 and 2004 (01.01.2003-31.12.2003 & 01.01.2004-31.12.2004).

4.2.4.8 Main intra-Group and third party contracts

Intra-Group contracts

- Cash asset financial management contract**

In order to achieve the best possible return on company cash assets, in line with the decision of the 16th General Meeting of Shareholders, a financial management services agreement was signed by the company and HELEX under which HELEX manages cash assets on behalf of the company worth € 15 million approved by the Board of Directors.

- Network Interconnection Contract for the Stock Exchange Transaction Network**

The company has signed a contract with ATHEX under which ATHEX provides network interconnection and communication services for the central DSS systems and terminals located at DSS operator premises (ATHEX Members and custodians) via the Stock

Exchange Transactions Network.

- Call Centre Contract**

The company has signed a contract with ATHEX according to which as part of the organization and operation of a special help

desk for investors it provides ATHEX with call centre services.

Contracts in the context of DSS operation

- Financial clearance services contract**

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.

- Agreements covering software licences & access to the Dematerialised Securities System**

The company has developed and supports software which, inter alia, makes it possible to connect to the DSS and for all ATHEX members and custodians to operate in the context of the DSS as designated by law and the regulation, to monitor all manner of changes involving securities which occur from the clearance of Stock Exchange transactions and the exercise of equity options, via online entries and to prepare investor data for investor units. Software user licences are assigned by the company to all DSS operators (ATHEX members and custodians) under special licensing agreements and DSS membership agreements are

signed by the company and all DSS operators (ATHEX members and custodians).

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

The company 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.

- **Contracts for the provision of online information via AXIALine**

These contracts relate to the provision of online updates to listed companies via the internet which include the automatic receipt of all information files by companies (shareholder register changes, shareholder registers, fees, fractional balances, certificates for participation in the GMS).

- **Service agreements with companies listed on ATHEX**

These agreements relate to providing money distribution services to companies listed on ATHEX via DSS operators for dividends, capital returns and repayment of corporate loans.

Contracts with third parties

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

The Company has signed contracts with the following companies: ADACOM S.A., ADT HELLAS S.A., ALTEC S.A., ALPHA GRISIN INFOTECH S.A., BULL S.A., DATA BLUE S.A., DATA ORDER & REDD, DECISION S.A., EQUANT LTD, FORTHNET S.A., GLOVE I.T. LTD., HEWLETT PACKARD LTD., HOL S.A., IBM S.A., IEN INTEGRATED BUSINESS NETWORKS S.A., INFOQUEST S.A., INTRACOM S.A., K-NET S.A., LOGIC DIS S.A., MD SUPPLIES LTD., M. PAPASAVVAS S.A., RSS S.A., A. TZORTZIS S.A., UNISYSTEMS S.A., OTENET S.A. and ORACLE HELLAS S.A., PRINTEC S.A., QUALITY & RELIABILITY S.A. These contracts relate to the supply of software, information security management systems, the supply of computer equipment, system hardware and software, and maintenance for all systems and hardware.

- **Archive storage - management services contract**

The company has signed a contract with Ethniki Properties S.A. for archive storage and management services which are provided at storage facilities of 240 m² at premises owned by Ethniki Properties S.A. at the Athens International Merchandise Centre in Magoula, Attica for a monthly rental fee of € 2,268.48 plus VAT. This contract expires on 30.9.2008.

4.2.4.9 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 in 2004 continued providing a range of services aimed at investors and issuing companies.

- **Managing the Supplementary Fund**

Decision No. 230/15.11.2001 of the Hellenic Capital Market Commission assigned the company the task of managing the Supplementary Fund which was effective until 30.6.2004. Decision No. 300/06.5.2004 of the Hellenic Capital Market Commission assigned management to the Guarantee Fund. Income for CSD S.A. for the period 01.01.2004 to 30.06.2004 in this regard was € 18,000.

- **Special Savings Certificates Treasury Bonds**

During 2004 Special Savings Certificates issued by the Greek State as well as other Greek State debt certificates (interest-bearing notes, bonds) monitored by the DSS continued to be posted to that system so that their beneficiaries could claim the relevant tax break.

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

Continuing the company's effort to provide operators with alternative access methods to the DSS and to achieve direct connections between their systems and the DSS, applications were developed and their specifications delivered to operators for a supplementary group of system functions on top of those already in use since 2003.

- **Dividend distribution and other payments to investors via operators**

The system was improved and extended with new preliminary dividend payments, capital returns and a new dividend distribution service available via operators. New improvements to the system are also being made to make it possible to exempt investors from money distributions and fractional distribution when they so request. During 2004 CSD paid dividends for 51 listed companies, accounting for around 20% of those which distributed a dividend.

- **Operational Continuity**

Procedures have been adopted and implemented to ensure operational continuity in the case of natural disasters or terrorist attacks and to deal with technical problems faced by DSS operators (securities firms and banks custodians). Tests using the Thessaloniki computer centre participated in by DSS operators were successfully completed on 4.12.2004.

- **Repayment of corporate bonds**

Software has been developed to allow the repayment of corporate

bonds to investors via DSS operators. At the same time, it also calculates and withholds the relevant tax, which is then paid over to the Greek State.

- **Statistical Information**

New statistical data has been incorporated into the company's monthly statistical bulletin. All statistical data released by the company has been published.

- **Quality**

The company has received ISO 9001:2000 certification for its IT system design, development, support and safe operation services. The system was re-audited on 17.10.2004 by ELOT and not comments were made.

- **Multi-lingual DSS**

A study is currently being prepared on the design and implementation of multi-lingual applications. The study is examining the technology for implementing multi-lingual applications in the current DSS operating environment, which is based on Oracle tools and databases.

- **Shared platforms with the Cyprus Stock Exchange**

The company took part in discussions about preparing a shared trading, clearance and settlement platform with the Cyprus Stock Exchange for both equities and fixed yield securities.

- **Oracle Application Server**

The company plans to change its operating environment from its current client-server model which requires software on the user terminal to an Oracle Application Server model which only requires a web browser on the user terminal. Testing of the said software has been completed by the IT Division and by Operations Division for the following DSS procedures: front office and back office. Tests have already begun for other DSS procedures.

- **International Operational Issues**

In developing European operational prospects, the company has started procedures to develop a FoP Link with the Italian Depository (Monte Titoli) for settlement and similar actions involving debt 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, the company submitted proposals on amendments to the regulatory framework to the Hellenic Capital Market Commission.

4.2.4.10 Targets and prospects for 2005

CSD plans to develop further with its key targets being to adapt its operations so that they fully reflect the operational re-engineering of the HELEX Group. The development philosophy for clearance, settlement and posting operations is:

- to ensure overall customer service
- to utilise company infrastructure by expanding services (to end investors and non-listed companies for example)
- to fall into line with developments in markets abroad.

CSD's targets are:

- To actively participate in the effort to develop and introduce new products to the market
- To ensure flawless corporate acts, updating of shareholder registers and to provide information to listed companies while also attempting to extend these services to companies not listed on ATHEX.
- To rationalize investor services which will contribute to maintaining and improving the level of services while at the same time restraining costs. These services could be bolstered too by extended posting to companies not listed on ATHEX.

4.2.5 Athens Derivatives Exchange Clearing House S.A.

4.2.5.1 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.

4.2.5.2 Location of main premises

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

4.2.5.3 Directors' fees

It should be noted that fees of Company Directors for 2004 stood at € 50,476.84 (monthly fee of € 586.94), while for 2005 it is

estimated to remain at the same levels. Fees to managers of the company for 2004 stood at € 181,432.53 (minimum € 84,372.04 and maximum €91,076.49), while for 2005 it is estimated to remain at the same levels.

4.2.5.4 Growth in personnel numbers

The table below shows the change in company personnel numbers over the last three years.

4.2.5.5 Breakdown of turnover

The table below contains a breakdown of turnover for the years 2002 to 2004 per activity:

Growth in personnel numbers	2002	2003	2004
Personnel figures at start of year	24	24	24
Plus personnel engaged during the year	2	1	3
Less withdrawals during the year	2	1	5
Personnel figures at the end of the year	24	24	22

4.2.5.6 Investments

Company investments for the period 2002-2004 are shown in the table below:

BREAKDOWN OF ADECH TURNOVER (in € '000)	2002	2003	2004
Income from services provided			
- Membership subscription fees	148	56	31
- Income from annual subscriptions	553	542	533
- Income from transaction commissions	3,057	3,537	218
Total	3,758	4,135	3,782

4.2.5.7 Tax audit results

The company has been audited for taxation purposes up to 2001 and tax affairs for 2002 were rendered final by payment of tax of € 9,519.57 in light of a recent Minister of Finance decision.

4.2.5.8 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.

4.2.5.9 Review of projects

• EPSI-50 Index Futures

EPSI-50 Index Futures were listed for trading and clearance at the

end of 2004. The EPSI-50 index is based on the 50 largest mid cap companies listed on ATHEX not directly or indirectly in the public sector or financial sector. The line-up and weighting of stocks included in the index changes from year to year.

Investments (€ '000)	2002	2003	2004	Total 2002-2004
A. Establishment Expenses				
Formation & Set-up Expenses	0			
Other establishment expenses	2,327.72	2,713.65	0	5,041.37
Total establishment expenses	2,327.72	2,713.65	0	5,041.37
B. Intangible Assets				
Research & Development expenses				
C. Tangible Assets				
Fields - Lots				
Buildings				
Machinery, Technical Equipment				
Transportation Equipment				
Furniture and other equipment	5,433.07	(115,436.41)	11,555.15	(98,448.19)
Fixed assets under construction				
Total Tangible Assets	5,433.07	(115,436.41)	11,555.15	(98,448.19)
D. Participations				
Total(A+B+C+D)	7,760.79	(112,722.76)	11,555.15	(93,406.82)

- **10 new Stock Futures**

During the previous year, the necessary actions were taken to expand the market with the listing of futures on 10 more stocks (OPAP, PPC, EUROB, KOSMO, HELEX, PEIR, OPAP, EMP, GERM, TITK). 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.

- **16 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 16 new underlying securities were introduced for trading which participate or participated in the development of the FTSE/ASE 20, FTSE/ASE Mid 40 and ESPI-50 indexes: MARFKO, LAMDA, ESK, ERMIS, NOTOS, PLAIS, OLP, BELA, ELASK, FRIGO, KARD, LAMPISA, MEXK, BENK, NEOXI, ROKKA.

Stock lending products attracted the interest of investors, mainly during the second half of 2004, 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 year past Repos were introduced for 11 underlying securities (LYMBE, ASTRA, DROME, ETEM, AKTER, SAIKL, ELYF, BYTE, IKTIN, MLS, YALKO).

- **Special Type Repurchase Agreements (STRAs)**

In order to confront problems in clearing transaction on the ATHEX Equities Market (fail trades) a new product by the name Special Type Repurchase Agreements was developed. This new product is directly tradeable and its clearance is directly supported by decisions taken by the Hellenic Capital Market Commission.

- **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. During the previous year corporate transactions relating to the distribution of gratis shares for the following companies were effectively supported: AKTOR, ALPHA, ASTIR, DOL, EEGA, ELTEX, ETE, TSIP, TITK, as well as cases of capital settlements, dividends and fractional balances without needing to suspend the trading of any of these stock lending products.

- **Acceptance of bonds as pledges to cover margins**

From the end of 2004 ADECH has been accepting Greek treasury bonds as a pledge to cover margins where they are blocked in DSS investor accounts by operators ADECH members in favour of ADECH. There are no restrictions applicable in relation to nominal value. The bond blocking- release procedure is identical with that followed today for equities.

- **Reduction in margins for stock reverse repos and repurchase agreements**

In November 2004 it was decided to reduce the margins for these products from 150% to 130%. In the case of stocks functioning as underlying securities for futures and options, the margin has been reduced further by the margin require for exposure to the equity future. In relation to the 14 stocks functioning as underlying securities for futures and options, the margin ranges from 112% to 120% depending on the stock.

- **Abolition on minimum collateral from non-clearance members**

At the end of 2004 ADECH acting on a decision from the Hellenic Capital Market Commission abolished the obligation for members of the ATHEX Derivatives Markets non-clearance members of ADECH to pay minimum collateral to ADECH. Following this, the cost of participation for the specific members in the Derivatives

Market has reduced while risk management and default mechanisms remain in place to ensure problem-free market operations.

4.2.5.10 Targets and prospects for 2005

Performance to date, continuing growth and existent infrastructure in terms of staff and systems indicate that 2005 will be a successful year. The major effort which has been made over recent years to control expenditure and the synergies developed with HELEX Group subsidiaries further bolster this view. It is expected that the final results will be better than those for 2004 with transaction commission accounting for a comparatively larger part of overall income. The gradual introduction of new productions planned throughout of all 2005 will contribute to this.

At the same time, in planning ADECH takes into account the activities on other derivatives exchanges, particularly those of the EU. Against this background, on the one hand it is seeking partnerships and alliances with other clearing houses in the EU and on the other hand is attempting to exploit the potential offered by Eastern European and Eastern Mediterranean countries, by developing derivatives with them and for the region as a whole (national indexes, sectoral indexes, etc.) thus creating more interest and demand for ATHEX Derivatives Market products.

Seeking to ensure the reliability of services and in recognition of the role played by investors and market makers, management of ADECH and its members set targets for 2005 which include intensifying contacts with Greek and foreign institutional investors to get them involved in the Greek Derivatives Market, an attempt to constantly brief and train investors about Derivatives Market products and an effort to make members in the regions more active so that they can brief investors and persuade them to participate in the Derivatives Market.

All the aforementioned measures are day-to-day objectives of those involved in the Derivatives Market in an effort to help that market achieve its goals and thus benefit the Greek money and capital markets overall.

4.2.6 Thessaloniki Stock Exchange Centre S.A.

4.2.6.1 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. Promotion and development of operations in Greece and abroad

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 precursor 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.

4.2.6.2 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.

4.2.6.3 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 Societe 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 2004 stood at € 111,731.62 (minimum € 37,553.19 and maximum € 74,178.43).

4.2.6.4 Growth in personnel numbers

The table below shows the change in company personnel numbers over the last three years.

Growth in personnel numbers	2002	2003	2004
Personnel figures at start of year	12	10	10
Plus personnel engaged during the year	0	0	0
Less withdrawals during the year	2	0	1
Personnel figures at the end of the year	10	10	9

4.2.6.5 Breakdown of turnover

The table below contains a breakdown of turnover for the years 2002, 2003 and 2004 per activity:

TSEC Turnover Breakdown (in thousand €)	2002	2003	2004
Income from stock exchange transactions	320	424	301
Income from feeds to vendors	2	1	1
Income from the supply of services related to the Smart programme (stock market in real time)	17	0	0
Income from the sale of statistical data	1	1	1
Income from loans to personnel	12	0	0
Other income from SECURITIES firms	7	1	0
Income from the sale of the daily price bulletin	1	0	0
Sundry income - income from seminars	26	58	29
Income from listed companies on ATHEX	45	22	18
Income from events	26	131	122
Subsidies from OAED	1	0	0
Income from renting out seminar rooms	14	15	2
Income from studies- Evaluation programmes	0	375	91
Total	472	1,028	565

4.2.6.6 Investments

Company investments for the period 2002-2004 are shown in the table below:

Investments (€ '000)	2002	2003	2004	Total 2002-2004
A. Establishment Expenses				
Formation & Set-up Expenses	0			
Other establishment expenses	7,314.15		6,500.00	13,814.15
Total establishment expenses	7,314.15	0.00	6,500.00	13,814.15
B. Intangible Assets				
Research & Development expenses	0.00	0.00	0.00	0.00
C. Tangible Assets				
Fields - Lots	0.00	0.00	0.00	0.00
Buildings	0.00	1,387.78	0.00	1,387.78
Machinery, Technical Equipment	710.62	0.00	0.00	710.62
Transportation Equipment	0.00	0.00	0.00	0.00
Furniture and other equipment	2,389.32	2,639.01	2,698.71	7,727.04
Fixed assets under construction				0.00
Total Tangible Assets	3,099.94	4,026.79	2,698.71	9,825.44
D. Participations	0.00	0.00	0.00	0.00
Total(A+B+C+D)	10,414.09	4,026.79	9,198.71	23,639.59

4.2.6.7 Tax audit results

TSEC agreed to pay € 1,403.18 in tax to close the non-audited tax year 2002 on the basis of Law 3259/2004.

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.

4.2.6.8 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
Thessaloniki Metropolitan Development	1/9/2004-31/5/2005	New operations research and development
HELEX	Open ended	Financial-Cash Asset Management Services
Climamechniki Ltd	Annual	Air conditioning device maintenance
Hellenic Post	Annual	Mass dispatch of mail
Altec S.A.	Annual	Capital & Payroll support
Michael Dragoumis	1/9/2004-31/5/2005	New operations development consultancy services
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

4.2.6.9 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 Depositary 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.

In June 2004 the first public subscription of a company on the EAGAK was held for the company MERMERN KOMBINAT from FYROM, a company which is a member of the FHL Kyriakidis Group. The subscription was an absolute success since demand for the shares was high and the company raised around € 4 million. In light of this success TSEC has stepped up its efforts to introduce other companies while at the same time continuing its efforts to get issuing banks involved in this venture.

As far as the EAGAK other markets are concerned, TSEC has opened contacts and begun holding meetings with companies which could participate on the EAGAK via EASE and ECSD, a procedure which is expected to generate results in 2005.

• 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 completed relate 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. Note that 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 12 countries and more than 900 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, 12 events have been organised in 10 countries with the participation of more than 1000 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 commenced in September 2003 and was completed in September 2004. Given that so many executives from the 12 exchanges were present, TSEC organized the 1st and 2nd International Capital Markets Conference with great success which were also attended by delegates from EU exchanges. Given the success of these conferences a permanent secretariat for the conference was set up which is run by TSEC. At the same time, TSEC is preparing the 3rd Conference which will seek to record and develop commitments for more intense partnerships and alliances in the region.

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 an action which is already well advanced in Bulgaria (exploratory talks on this matter have already commenced).

As far as new projects are concerned, TSEC has submitted proposals to the Ministry of Foreign Affairs for new projects and actions which will bolster its role on matters of know-how exchange and development cooperation while in 2005 it will seek to participate in programmes to be announced by the Ministry of

Foreign Affairs. Lastly, TSEC is involved in European programmes and is constantly monitoring project announcements made by the EU and by other international organizations.

4.2.6.10 Targets and prospects for 2005

TSEC's main targets for 2005 for achieving its mission can be summarized as follows:

- **Attracting companies from Northern Greece and marketing them:**

Service and support for companies in Northern Greece already listed on current issues concerning their stock exchange obligations and corporate actions are being improved via presentations to listed companies and to other companies in cities in Northern Greece and throughout Greece and abroad. Following up on its efforts in 2004, TSEC has planned investment forums for the first half of 2005 with an improved schedule of events based on experience acquired over past years adapted to the requirements of investors to brief them on developments in the Greek capital market and the needs of listed companies.

- **Developing and Marketing the EAGAK**

One of TSEC's immediate objectives is to approach enterprises and underwriters via presentations, recommendations, EAGAK presentations in neighbouring countries as well as promoting listed companies in Greece.

- **Information Training**

TSEC is planning free, long-term training seminars as well as specialist paid seminars in the cities of Northern Greece on equity and derivative markets products. It is also planning speeches, presentations and conferences for private investors and special training events for students across all of Northern Greece. It is also improving the TSEC library.

Regional partnerships with Stock Exchanges and Capital Markets Collaboration between TSEC and other exchanges and capital markets is being promoted based on the MoUs which have been signed and new MoUs are planned for new countries. These partnerships will primarily be implemented via the operation of the standing Capital Market Annual Conference Secretariat at TSEC which prepares the subject matter of the annual conference, organizes it and provides administrative support, hosts the conference, records the proceedings and publishes them. This secretariat is also responsible for organising and hosting the 3rd Capital Market Conference, preparations for which have already begun in the first quarter of 2005.

• Studies

In 2005 TSEC plans to submit proposals to utilise European and national programmes associated with the mission and general objectives of TSEC as well as with the economy of Northern Greece. It is worth noting that TSEC has already submitted studies to national bodies and various agencies such as the Ministry of Foreign Affairs and the Central Macedonia Region on securing financial support for programmes associated with TSEC's mission and activities.

4.2.7 Systems Development and Capital Market Support S.A.

4.2.7.1 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

- 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 substantively to modernisation of the capital market,

4.2.7.2 Location of main premises

The company's services are housed in rented premises covering 1,132.65 m² over 6 floors in a building at 19 Evripidou St.

4.2.7.3 Fees of the Board of Directors

It should be noted that fees of Company Directors for 2004 stood at € 16,416.00 (minimum, maximum € 2,736.00), while for 2005 it is estimated to remain at the same levels.

Fees to managers of the company for 2004 stood at € 170,829.66 (minimum € 58,015.01 and maximum € 112,814.65), while for 2005 it is estimated to remain at the same levels.

4.2.7.4 Growth in personnel numbers

The table below shows the change in company personnel numbers over the last three years.

Growth in personnel numbers	2002	2003	2004
Personnel figures at start of year	99	97	86
Plus personnel engaged during the year	7	2	0
Less withdrawals during the year	9	13	12
Personnel figures at the end of the year	97	86	74

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.

4.2.7.5 Breakdown of turnover

The table below contains a breakdown of turnover for the years 2002-2004 per activity.

BREAKDOWN OF ASYK TURNOVER (in € '000)	2002	2003	2004
Sales of merchandise		300	34
Sale of services			
- income from designs/studies	0	0	0
- income from project management	1,830	2,752	2,806
- income from computer software	518	466	369
- Operation of special projects	3,000	1,657	901
- income from the supply of support services to the Group	32	14	52
- sale of third party products	65	175	534
Total	5,445	5,364	4,696

4.2.7.6 Investments

Company investments for the period 2002-2004 are shown in the table below:

Investments (€ '000)	2002	2003	2004	Total2002-2004
A. Establishment Expenses				
Formation & Set-up Expenses				
Other establishment expenses	4,265.36	7,054.86	39,746.16	51,066.38
Total establishment expenses	4,265.36	7,054.86	39,746.16	51,066.38
B. Intangible Assets				
Research & Development expenses				
C. Tangible Assets				
Fields - Lots				
Buildings				
Machinery, Technical Equipment				
Transportation Equipment				
Furniture and other equipment	84,186.89	23,723.48	21,602.88	129,513.25
Fixed assets under construction				
Total Tangible Assets	84,186.89	23,723.48	21,602.88	129,513.25
D. Participations				
Total(A+B+C+D)	88,452.25	30,778.34	61,349.04	180,579.63

4.2.7.7 Tax audit results

In decision No. 125/19.11.2004 the Board of Directors accepted Athens FAEE Tax Office memorandum No. 99822/1/5.10.2004 settling tax affairs for 2002 without a tax audit based on the provisions of articles 1-11 of Law 3259/2004. The tax payable based on this memorandum was € 55,154. The company settled its debt in one lump sum payment with a discount of 5% and paid

€ 52,396.30 on 30.11.2004. This amount will be imputed to the profits for distribution in 2004.

4.2.7.8 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+6,000.00
SALE AND MAINTENANCE OF THE PRODUCTS MarketOffice, MarketOrder, MarketPosition (Banks, Securities companies, Companies receiving and transmitting orders)			475,765.00
Technical and Computer support for the Hellenic Capital Market Commission	18.12.2003	31.12.2004	195,000.00
Contract with the Republic of Slovakia Ministry of Finance for the project 'Software Development and Expert Advice on Early Warning System for Financial Market Authority and the National Bank of Slovakia'.	21.7.2004	21.7.2005	561,000.00
MARIA TZAFUO IT SUPPORT FOR DESIGN AND IMPLEMENTATION/DEVELOPMENT OF AN IT SYSTEM (MarketVision-Order)		3.5.04-3.11.2.04	12,500.00
EKATERINI BARBETAKI - IT SUPPORT FOR DESIGN AND IMPLEMENTATION/DEVELOPMENT OF AN IT SYSTEM (Market Position)		2.2.04-7.1.05	14,000.00
MARIA AVRAMOULI - IT SUPPORT FOR DESIGN AND IMPLEMENTATION/DEVELOPMENT OF AN IT SYSTEM (Market Position)		19.3.04-28.2.05	15,000.00
NEUROSOFT S.A. MAINTENANCE OF ODL SOFTWARE		1.11.03-31.10.04	17,760.00
COMPUTER CLUB S.A. - MANAGEMENT, OPERATING SERVICES, INSTALLATION AND MAINTENANCE OF EQUIPMENT AND APPLICATIONS FOR OASIS EQUITIES AND DERIVATIVES SUBSYSTEMS AT ATHEX-ADECH MEMBER OFFICES		1.1.04-31.12.04	
N. PETRAKOPOULOS S.A. ANNUAL MAINTENANCE OF PKI XEXOS SMART TRUST & LUNA Ca3		28.12.03-28.12.04 & 16.5.04-16.5.05	25,658.46

CONTRACTS WITH THIRD PARTIES EXPENSES		
DESCRIPTION OF CONTRACT	DURATION	COST OF CONTRACT €
RELATIONAL TECHNOLOGY PROVISION MAINTENANCE	1.10.03-30.9.04	17,528.80 & 23,587.30
SUPPORT OF BUSINESS OBJECTS PRODUCTS	1.10.04-30.9.05	
	& 1.12.04-31.12.05	
FORTHNET A.E. - 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 ΕΛΛΑΣ S.A.- PARTICIPATION IN THE ORACLE PARTNER NETWORK	10.7.03-9.7.04	1,700.00
ORACLE HELLAS S.A.-PROVISION OF CONSULTANCY AND TECHNICAL SUPPORT SERVICES	1.1.03-31.12.03	36,498.74
INTERSYS S.A. - TECHNICAL SUPPORT CONTRACT FOR PHOTOCOPIERS (MODEL IR-2200, IR-3300)	27.11.01-26.11.6 & 22.4.03-21.4.08	640.00
GARTNER IRELAND LIMITED Subscription for Research and Publication	1.12.04-30.11.05	22,000.00
S.C. SERVICES S.A. PRIVATE CLEANING AGREEMENT	1.1.04 31.12.04	21,834.12
EMPHASIS IT SYSTEMS S.A.	1.1.04-31.12.04	1,760.00
ACCOUNTING OFFICE SOFTWARE PRODUCT SUPPORT AGREEMENT		
EUROPEAN PROFILES S.A. PARTICIPATION IN I.T. PROJECT TAKEN UP BY ASYK IN SLOVAKIA	21.7.04-21.7.05	183,000.00

CONTRACTS WITH ATHEX- ADECH		
DESCRIPTION OF CONTRACT	COMMENCEMENT	EXPIRY
MANAGEMENT AND OPERATION OF ATHEX NETWORK INFRASTRUCTURE	1.1.2003	31.12.2003
TECHNICAL SUPPORT SERVICES (CORPORATE COMPUTING ENVIRONMENT) (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		
DISSEMINATION/ BULLETINS		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	

4.2.7.9 New product research and development policy

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 the Transaction Supervision System, the Statistics and Information System, MarketSuite (MarketOffice, MarketOrder, MarketPosition, MarketVision, and MarketReport) and other specialised products.

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.M.E.S), while the company's objective is further expansion of its customer base outside the HELEX Group.

As part of its plans to expand its activities beyond the Greek capital market, having successfully completed the project to provide consultancy services and install computer systems for the Belgrade Stock Exchange, in 2004 it undertook a project in Slovakia. This project is financed by the EU and seeks to develop and install a timely warning system for the Slovakian Capital Market Commission and provide consultancy services to the

Central Bank of Slovenia to upgrade its IT systems.

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

4.2.7.10 Merger by absorption of ASYK and HELEX

See section 2.4.4. 'Merger by Absorption of ASYK by HELEX' in relation to this issue.



INFORMATION ABOUT RECENT DEVELOPMENTS AND COMPANY PROSPECTS

5. INFORMATION ABOUT RECENT DEVELOPMENTS AND COMPANY PROSPECTS

5.1 Important developments during 2005

During 2005 HELEX is continuing to implement its operational re-engineering scheme which seeks to reduce costs and increase Group competitiveness and this scheme will be completed. The achievement of these goals provides the HELEX Group with flexibility in decision-making and the cohesion required to effectively deal with international competition.

At the same time, during 2005 the extensive cost-cutting scheme started in 2003 will also continue without generating problems for company operations and implementation of the targets in its business plan.

As part of the general strategy to re-engineer the HELEX Group and develop it, the operational re-engineering project was commenced on 14th February 2005. This project seeks to rationalize the organizational structure which will effectively support Group strategy. Changes seek to develop an organizational structure which will guarantee reliable market operation, flexibility when faced with changing market conditions, efficiency in day-to-day operations and support for innovative approaches to the services offered.

Following the successful example of large exchanges, the HELEX Group is moving towards operating as a single body, regardless of the legal personality of its subsidiaries with the aim of maximising to the full synergies resulting from the consolidation of similar functions. The Group's aim is to meet modern-day requirements and to remain competitive by improving services offered, reducing costs, devising new products and offer better returns to shareholders.

Merger by absorption of the subsidiary company, Systems Development and Capital Market Support S.A. (ASYK S.A.) by HELEX is part of the self same project and is described in detail in section 2.4 "Review of Work and Projects" and sought to rationalise operations and reduce HELEX costs. The merger was

completed in the first quarter of 2005. In this way:

- i) synergies have emerged on the development and operation of IT systems
- ii) HELEX undertakes support for the Group and is directly responsible to shareholders for all its activities,
- iii) The Group has a uniform, standard mechanism for determining strategy and coordinating, controlling and supporting its business,
- iv) Group subsidiaries focus their strengths on the key business functions they discharge.

The relocation of all Group companies into one office block meeting special standards will contribute to achieving the economies of scale sought by operational re-engineering. A special committee established is preparing an opinion on whether the building should be built on a plot belonging to the company on Athinon Ave. or whether the solution of purchasing a finished building in exchange for the plot on Athinon Ave. is preferable (see section 2.4 Review of Work and Projects).

5.2 Targets and prospects for 2005

A modern group supporting and running regulated capital markets, HELEX's key aim is to constantly develop and bolster the domestic market and improve its position in the wider area of Southeastern Europe and the Mediterranean.

A) 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. The Group's primary goal is to further develop the Greek market taking into account the increasing competition emerging between European exchanges. In order to achieve this specific goal, the HELEX Groups to focus on three core priority issues:

● Support for domestic investment interest

In the context of supporting interest of domestic investors, the

group is exploring the development of new products and services, improving and extending existing ones and on taking actions to promote the investment concept, group companies and the market. The fact that powerful, financially robust enterprises have been attracted to ATHEX and the continuation of the privatisation scheme are expected to swell investor interest.

Moreover, the Group is exploring the possibility of including ocean-going shipping enterprises on ATHEX at a time when shipping is performing exceptionally well and when 2004 surpassed all optimistic expectations in terms of profitability.

At the same time, on the derivatives market there are plans to introduce shipping derivatives and to develop other new derivatives products. Thanks to these products the Groups income from derivatives is expected to increase.

Lastly, training and support activities of the investing public as expected to be 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.

● **Attraction of investing interest from abroad**

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

The Group is working with the Hellenic Capital Market Commission and other bodies to improve the existing statutory regime and bolster market transparency.

● **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, the HELEX Group wishes to actively participate in the modernisation of the institutional and regulatory framework of the market by making suggestions. These proposals relate both to supervision of listed companies and transparency in the information provided to investors and the framework governing the suspension of trading and deletion of companies from the exchange.

Against this background the possibility of revising the Athens Exchange Regulations contained in the provisions of Law 3152/2003 is being examined.

B) Promoting Greece as a major stock exchange player in the wider SE-Europe and Mediterranean region via partnerships between ATHEX and exchanges or exchange schemes in the wider region

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 alternative solutions.

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. In 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.

In 2005, the group seeks to further promote its international recognisability, taking joint actions with the stock 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.

Against this background, in continuation of the close partnership which has been developed by the Athens and Cyprus Exchanges (CSE) during the first quarter of 2005 management of both exchanges agreed to place before their Boards of Directors for approval during the first quarter of 2005 a framework agreement on implementing the joint support and operating platform for both markets. Implementing this joint platform will seek to:

- Develop a uniform, efficient and effective environment for

clearing transactions on both markets based on EU and mature market standards.

- Reduce operating costs for the exchanges by utilizing economies of scale and to reduce access cost for members to the markets on both exchanges
- Facilitate and further promote collaboration and business development initiatives on both markets by attracting members from other markets in the region.

In summary, based on these to key objectives, the Group plans to

develop further during 2005 with the following main priorities:

- Increase and further diversify its income, and further rationalise and reduce operating costs;
- Attract, re-motivate and get investors actively involved.
- Bolster the involvement of institutional investments from Greece and abroad in its products
- Enhance visibility and remove incompatibilities in the Greek market compared to EU markets;
- Supporting international presence through collaboration with EU and South-Eastern and Mediterranean markets.



HELEX'S SOCIAL DIMENSION

6. HELEX'S SOCIAL DIMENSION

6.1 Corporate Social Responsibility

All companies in the Group are firmly convinced that modern-day enterprises should meet ever-increasing social needs and support programmes which are not necessarily associated with the core products or services they provide.



Commemorative plaque with the names of all ATECH Chairmen

We acknowledge the ever-increasing need to operate in line with sustainable development principles since we consider it to be a fundamental aspect of the rational management of any company. We believe that companies holding a leading position should rise to the challenge of implementing the economic, environmental and social dimension of sustainable development and set an example for other companies.

Attaching great importance to developing a climate based on trust and harmonious partnership between Group employees, in order to continue its dynamic development the HELEX Group has already begun implementing procedures and schemes which are in line with sustainable development principles.

Transparency

We communicate all corporate governance and transparency principles implemented by the Group.

We commit ourselves to continue working towards the strengthening of investor trust in the market. Our aim is to offer a safe, reliable and transparent market given that matters of trust and regulatory competence are of major importance.

Human Resources

We are continuing to invest in our staff and to promote issues of workplace equality. We certify and communicate schemes implemented to employees, suppliers and the public. We provide employee, suppliers and the public with suitable training and infrastructure to support our schemes in the best possible manner.

Environment

We identify points where we can minimize energy consumption or that of other natural resources. We are also increasing the quantity and type of materials recycled, cooperating with other bodies like schools and businesses to convey the concept of environmental responsibility.

Social Contribution

We are gradually expanding our corporate social responsibility policy which reflects our group's people focus and its shareholder's key values. We contribute in every possible way to the society in which we live.

In order to substantively implement this policy the Group took various steps to raise awareness among agencies and enterprises about taking steps to cover the needs of society as a whole.

In partnership with Standards & Poors the first conference on Corporate Social Responsibility in Greece was organized.

The Group also supported the prize ceremony for the 10th Student Contest on Business and Tradition held under the aegis of the Athens Economics University and organized by the Economic and Industrial Review.

Seeking to contribute to remarkable, humanistic efforts, ATHEX sponsored the Hadjikyriakion Foundation which is engaged in important work and which seeks to prevent orphans and destitute children being locked up in institutes.

Central Securities Depository offered various amounts to non-governmental organizations like "Unisef", "Doctors without Frontiers", "Action Aid Hellas", "Smile of Child" and "Children Trauma Confrontation" for the support of their remarkable mission.

It actively supported the 2nd Cultural Festival on Forgotten Homelands organized by the Municipality of Nea Philadelphia seeking to support efforts to highlight Greece's cultural traditions.

The HELEX Group places particular emphasis on its human resources and invests in them via financially-aided training courses for them to specialise or perfect their academic qualifications.

Moreover, the Group hosts events for employees to develop excellent working relations and build the spirit of collaboration between them.

Organised introductory seminars to the investment community on the Hellenic Capital Market and Derivatives. On the eve of the lighting of the Flame of Hope for the 8th World Special Winter Olympics in Nagano, Japan, and the anniversary of the Special Olympics in Greece, ATHEX donated 20% of total income from the 14th February 2005 session to support Greek athletes.

1.2 Group company promotional activities

In 2004 Group companies focused their activities on quality advertising and marketing of their products and services in Greece and abroad seeking to provide up-to-date information to various target groups and investors. In particular,

ATHEX hosted the 1st Greek Investment Conference in Frankfurt at which developments in the Greek economy and the Greek capital market were presented. Similar presentations were also held in London in collaboration with Bloomberg and in New York.

The ATHEX Derivatives Market hosted the Derivatives Forum in Athens dealing with emerging trends, products and services in the derivatives market and an in-depth look at the sector in the form of seminars, analyses and presentations. A similar event was held in Thessaloniki too.

The Thessaloniki Stock Exchange Centre jointly organised the Thessaloniki Money Show held under the aegis of the Ministry of



From the New Year Pie cutting ceremony for ATHEX Members with the presence of the Minister of Economy Mr G. Alogoskoufis

Development. During this Show the new ATHEX environment was presented as was that of alternative exchanges. Corporate presentations were also made.

Moreover TSEC and the Hellenic Investor Relations Institute (HIRI) organized a seminar on relations between investors and ATHEX listed companies.

ATHEX organized a one-day conference on the International Financial Reporting Standards (formerly the International Accounting Standards) with the aim of briefing civil servants and other executives in the public sector. The main aspects of the new standards were presented by the internationally renowned training firm Globaltraining.

Moreover, ATHEX organized a group presentation at the Euromoney International Conference entitled 'Post-Olympic Greece: Infrastructural Development & Financial Innovation'. The keynote speaker at the conference was ATHEX Chairman and HELEX Managing Director, Mr. Spyros Kapralos, who spoke, *inter alia*, about the improvements and macro-economic achievements made in post-Olympic Greece which have created a favourable environment for investors in the Greek capital market.

As part of the proceedings of the Athens Business Club held at the Saroglion Megaro during the Olympic Games, ATHEX coordinated the presentation of Group companies to foreign investors and organised as working lunch for Greek and foreign businessmen, bank governors, ambassadorial representatives and Greek and foreign journalists.

Activities in 2004 were rounded off by a HELEX presence at the

PriceWaterHouse conference entitled 'Greek businesses: A survivor's guide for 2005-2008' and at the Lloyd's event 'Lloyd's

List Shipping Awards' which was attended by Managing Director, Mr. Spyros Capralos.



The ATHEX Chairman, Mr. S. Capralos, ceremoniously opening the first session of the year open. As seen from left, the President of GBA Mr A. Moraitakis, the President of the Hellenic Capital Market Commission Mr A. Pilavios, the ex-Presidents of ATHEX Mr P. Alexakis and Mr. C. Theodoridis and the President of HELEX Mr J. Georganas



ANNEX

Financial statements

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HELLENIC EXCHANGE HOLDING S.A.
Companies Register No. 45688/06/B/00/30
4th Consolidated Balance Sheet dated 31st December 2004
(Accounting period 1.1.2004 - 31.12.2004)
(AMOUNTS IN EURO)

ASSETS	Amounts for the year ended 1.1.2004 to 31.12.2004			Amounts for the previous year 1.1.2003 to 31.12.2003		
	Acquisition Cost	Depreciation	Non-Deprec. Value	Acquisition Cost	Depreciation	Non-Deprec. Value
B. ESTABLISHMENT EXPENSES						
1. Formation and set up expenses	5,205,668.85	5,186,797.86	18,870.99	5,205,668.85	5,149,504.51	56,164.34
4. Other foundation expenses	<u>32,290,310.53</u>	<u>28,456,167.06</u>	<u>3,834,143.47</u>	<u>31,188,452.35</u>	<u>25,656,432.41</u>	<u>5,532,019.94</u>
	<u>37,495,979.38</u>	<u>33,642,964.92</u>	<u>3,853,014.46</u>	<u>36,394,121.20</u>	<u>30,805,936.92</u>	<u>5,588,184.28</u>
C. FIXED ASSETS						
I. Intangible assets						
1. Research & Development expenses	15,422,915.92	15,422,915.92	0.00	14,220,411.20	14,220,411.20	0.00
5. Other intangible assets	<u>112,202.85</u>	<u>36,465.91</u>	<u>75,736.94</u>	<u>112,202.85</u>	<u>2,805.07</u>	<u>109,397.78</u>
	<u>15,535,118.77</u>	<u>15,459,381.83</u>	<u>75,736.94</u>	<u>14,332,614.05</u>	<u>14,223,216.27</u>	<u>109,397.78</u>
II. Tangible assets						
1. Fields - Lots	26,767,523.82	0.00	26,767,523.82	23,597,068.46	0.00	23,597,068.46
3. Buildings and technical works	17,183,711.60	3,501,523.43	13,682,188.17	16,780,516.62	2,781,157.83	13,999,358.79
Buildings & technical works on third party properties	<u>229,773.32</u>	<u>146,560.62</u>	<u>83,212.70</u>			
4. Machinery- technical facilities and other mechanical equipment	994,280.88	909,357.22	84,923.66	976,484.63	865,140.92	111,343.71
5. Transportation equipment	130,780.26	100,544.35	30,235.91	167,883.26	103,924.35	63,958.91
6. Furniture & other equipment	30,835,319.29	27,993,605.57	2,841,713.72	31,572,723.48	26,191,128.49	5,381,594.99
7. Fixed assets under construction and down payments	<u>1,548,613.49</u>	<u>0.00</u>	<u>1,548,613.49</u>	<u>1,921,541.59</u>	<u>0.00</u>	<u>1,921,541.59</u>
Total tangible and intangible assets	<u>77,690,002.66</u>	<u>32,651,591.19</u>	<u>45,038,411.47</u>	<u>75,016,218.04</u>	<u>29,941,351.59</u>	<u>45,074,866.45</u>
Total tangible and intangible assets (CI+CII)	<u>93,225,121.43</u>	<u>48,110,973.02</u>	<u>45,114,148.41</u>	<u>89,348,832.09</u>	<u>44,164,567.86</u>	<u>45,184,264.23</u>
III. Participations & other long-term financial assets						
1. Participations in subsidiaries			2,047,780.95			2,047,780.95
2. Participations in entities			147,844.36			147,844.36
Less: Allowances for value decline			(69,684.61)			(17,479.96)
7. Other long-term claims			<u>134,603.42</u>			<u>170,435.28</u>
			<u>2,260,544.12</u>			<u>2,348,580.63</u>
Total Fixed Assets (CI+CII+CIII)			<u>47,374,692.53</u>			<u>47,532,844.86</u>
D. CURRENT ASSETS						
I. Stocks						
1. Merchandise			0.00			58,239.61
II. Receivables						
1. Customers		3,458,534.02			4,027,638.80	
Less: Provisions		<u>(15,371.51)</u>	3,443,162.51		<u>(15,371.51)</u>	4,012,267.29
3a. Cheques receivable (postdated)			0.00			7,448.36
B Short-term receivables from affiliates			0.00			0.00
10. Doubtful - disputed customers and debtors		1,005,218.68			3,558,008.31	
Less: Provisions		<u>(265,759.92)</u>	739,458.76		<u>(273,625.46)</u>	3,284,382.85
11. Sundry debtors			11,413,375.99			13,041,418.89
12. Advances and credits control account		33,126.82			61,648.89	
			<u>15,629,124.08</u>			<u>20,407,166.28</u>
III. Marketable Securities						
1. Shares	4.90			72,840,459.60		
2. Bonds	0.00			274.80		
3. Other securities	<u>245,481,499.26</u>	245,481,504.16		<u>115,311,779.80</u>	188,152,514.20	
Less: Allowances for value decline		<u>(173,611.68)</u>	245,307,892.48		<u>10,056,198.66</u>	178,096,315.54
IV. Cash						
1. Cash on hand			12,702.06			77,360.75
3. Sight and time deposits			<u>62,286,450.07</u>			<u>60,867,870.56</u>
			62,299,152.13			60,945,231.31
Total current assets (DI+DII+DIII+DIV)			<u>323,236,168.69</u>			<u>259,506,952.74</u>
E. TRANSIT DEBIT ACCOUNTS						
1. Prepaid expenses			547,547.52			626,656.37
2. Non-current receivables from currently earned income			<u>904,015.65</u>			<u>872,583.71</u>
			<u>1,451,563.17</u>			<u>1,499,240.08</u>
TOTAL FIXED ASSETS (B+C+D+E)			<u>375,915,438.85</u>			<u>314,127,221.96</u>
DEBIT MEMO ACCOUNTS						
1. Assets belonging to third parties			940.73			3.57
2. Guarantee accounts and collateral security			461,020,917.52			380,563,045.21
4. Other memo accounts			<u>1,554,880.83</u>			<u>1,778,246.73</u>
			<u>462,576,739.08</u>			<u>382,341,295.51</u>

LIABILITIES		Amounts for the year ended 1.1.2004 to 31.12.2004	Amounts for the previous year 1.1.2003 to 31.12.2003
A. OWNERS EQUITY			
I. Share capital (71,088,173 shares of € 5.05 each)			
1. Paid-up		358,995,273.64	358,995,273.65
II. Premium on capital stock		96,111,968.41	96,111,968.41
III. Adjustment differences- Subsidies			
1. Reserves from adjustment of participations - securities	0.00		538,291.60
2. Reserve from value adjustment of other assets	3,471,404.18		
3. Fixed asset investment subsidies	216,852.12		515,212.60
	3,688,256.30		1,053,504.20
IV. Reserves			
1. Statutory reserve	5,916,079.95	3,940,032.72	
Less: Losses from sale or value decline of participations & securities	(610,372.76)	(3,876,855.77)	63,176.95
3. Special Reserves		48,568.17	54,575.64
4. Extraordinary reserves		0.00	0.00
5. Special law untaxed reserves		38,487,089.67	0.00
6. Treasury stock	(4,710,555.00)	(28,955,995.80)	
Reserves for treasury stock acquisition	4,710,555.00	7,217,196.80	(21,738,799.00)
	43,841,365.03		(21,621,046.41)
Consolidation differences	(288,357,448.59)		(265,093,463.69)
V. Results carried forward			
Profit carried forward	106,845,901.90		99,506,574.97
Plus: Consolidation adjustments	0.00		0.00
	106,845,901.90		99,506,574.97
HELEX total owner's equity (AI+AII+AIII+AIV+AV)	321,125,316.69		268,952,811.13
IX.Minority interest		269,450.51	11,012,122.22
Total owners equity (AI+AII+AIII+AIV+AV+AIX)	321,394,767.20		279,964,933.35
B. PROVISIONS FOR CONTINGENCIES AND EXPENSES			
1. Personnel dismissal and retirement compensation provision	1,747,794.81		1,365,977.46
2a.Other provisions	1,174,459.69		1,027,167.18
2b.Provisions for Greek state bad debt	4,023,841.61		3,284,382.85
	6,946,096.11		5,677,527.49
C. LIABILITIES			
I. Long-term liabilities			
8. Other long-term liabilities	33,981.40		15,381.57
II. Short-term liabilities			
1. Suppliers	1,755,729.67		2,225,511.73
2a.Outstanding cheques	8,534.04		1,601.53
4. Customer down payments	230,804.31		139,733.17
5. Tax and duties payable	27,485,816.40		21,909,149.23
6. Insurance organizations	614,802.25		616,007.43
9. Obligations to affiliates	0.00		0.00
10.Dividends payable	14,111,437.64		49,609.88
11.Sundry creditors	2,133,540.44		2,269,378.12
	46,340,664.75		27,210,991.09
Total liabilities (CI + CII)	46,374,646.15		27,226,372.66
D. CREDIT TRANSIT BALANCES			
1. Next year income	0.00		2,577.76
2. Accrued expences	1,199,929.39		1,255,810.70
	1,199,929.39		1,258,388.46
TOTAL OWNERS EQUITY AND LIABILITIES (A+B+C+D)		375,915,438.85	314,127,221.96
CREDIT MEMO ACCOUNTS			
1. Assets belonging to third parties	940.73		3.57
2. Guarantee accounts and collateral security	461,020,917.52		380,563,045.21
4. Other memo accounts	1,554,880.83		1,778,246.73
	462,576,739.08		382,341,295.51

INCOME STATEMENT FOR THE YEAR ENDED 31st DECEMBER 2004

	Amounts for the year ended 1.1.2004 to 31.12.2004		Amounts for the previous year 1.1.2003 to 31.12.2003	
I. Operating results				
Company turnover (sales)		59,106,286.60		62,238,128.11
LESS: Capital Market Commission levy - Article 79d, Law 2471/97	1,524,737.97		1,588,388.81	
Cost of goods sold	<u>21,168,119.42</u>	<u>22,692,857.39</u>	<u>24,048,763.18</u>	<u>25,637,151.99</u>
		36,413,429.21		36,600,976.12
Plus: 1. Other operating income		<u>1,170,095.26</u>		<u>2,092,342.40</u>
Total		<u>37,583,524.47</u>		<u>38,693,318.52</u>
LESS: 1. Administrative expenses	12,242,473.18		13,829,587.80	
2. Research & Development Expenses	1,486,898.46		1,799,630.60	
3. Selling expenses	<u>3,232,287.94</u>	<u>16,961,659.58</u>	<u>3,648,146.78</u>	<u>19,277,365.18</u>
Operating results before financial transactions		<u>20,621,864.89</u>		<u>19,415,953.34</u>
PLUS: 2. Income from securities	5,720,514.48		4,971,442.26	
3. Gains from sale of participations and securities	40,652,995.49		1,579,752.75	
4. Interest and related income	<u>1,753,121.24</u>		<u>1,159,572.55</u>	
	48,126,631.21		7,710,767.56	
Less: 1. Allowances for value decline of participations and securities	52,204.65		24,776.26	
2. Expenses and losses from participations and securities	4,459,926.16		134,045.98	
3. Interest Charges and Related Expenses	<u>21,564.47</u>	<u>4,533,695.28</u>	<u>17,722.23</u>	<u>176,544.47</u>
Total operating results (profits)		<u>64,214,800.82</u>		<u>26,950,176.43</u>
II. PLUS: Extraordinary items				
1. Extraordinary and non-operating income	456,175.36		582,598.08	
2. Extraordinary profits	4,959.52		14,393.35	
3. Prior period income	90,621.16		1,199,252.84	
4. Income from unused provisions	<u>10,248,704.02</u>		<u>18,964,264.88</u>	
	10,800,460.06		20,760,509.15	
Less: 1. Extraordinary and non-operating expenses	1,233,075.63		570,047.35	
2. Extraordinary losses	8,995.13		183,932.05	
3. Prior period expenses	604,682.20		136,065.96	
4. Provisions for extraordinary contingencies	<u>538,151.49</u>	<u>2,384,904.45</u>	<u>8,115.48</u>	<u>19,862,348.31</u>
Net income after extraordinary items and before tax and extra depreciation		<u>72,630,356.43</u>		<u>46,812,524.74</u>
LESS: Total depreciation of assets	7,831,305.97		9,875,984.48	
Less: Normal depreciation included in operating cost	<u>7,831,305.97</u>	<u>0.00</u>	<u>9,875,984.48</u>	<u>0.00</u>
NET INCOME FOR THE YEAR BEFORE TAX		<u>72,630,356.43</u>		<u>46,812,524.74</u>
LESS: Minority interest in EBT		<u>0.00</u>		<u>3,023,606.63</u>
GROUP NET CONSOLIDATED INCOME FOR THE YEAR BEFORE TAX		<u>72,630,356.43</u>		<u>43,788,918.11</u>

NOTES:

1. The consolidated financial statements above include the parent company HELLENIC EXCHANGES HOLDING S.A. and its subsidiaries (including direct and indirect holdings): a) ATHENS EXCHANGE S.A. with a 98.87% holding, b) CENTRAL SECURITIES DEPOSITORY S.A. with a 69.88% holding, c) ASYK S.A. with a 98.33% holding, d) THESSALONIKI STOCK EXCHANGE CENTRE S.A. with a 99.44% and e) ATHENS DERIVATIVES EXCHANGE CLEARING HOUSE S.A. with a 98.11% holding. Consolidation was performed using the total integration method in line with the provisions of Articles 90-109 of Codified Law 2190/1920 on Societes Anonyme.
2. There are no liens registered in respect of the fixed assets.
3. The staff of the Group on 12-31-2004 was 415 persons, while in 12-31-2003 it was 461 persons.
4. Legal claims of third parties are pending against subsidiaries for payment of various amounts of some € 14.5 m. in total. Some €13.5 m. of these claims concern the case of Katsoulis securities S.A. and are also addressed to the Guarantee Fund which is the only legally responsible organization to compensate the investors when securities firms are unable to accomplish their liabilities. The company predicts that no serious consequences will follow the outcome of these cases.
5. The properties of the Group's companies have been assessed at reasonable value, according to a relevant assessment of an independent assessor, apart from those belonging to the CSD and the TSEC building. Therefore, the value of the lot of CSD decreased by € 1,832,476.00 and this of the building by € 2,063,129.00, while the value of the TSEC building increased by € 150,000 in relation to the reasonable value.
6. At its meeting on 24/12/2003 the parent company's Board of Directors decided to merge by absorbing ASYK in line with Articles 1-5 of Law 2166/93 and 69-77 and 78 of Codified Law 2190/20 with the transformation balance sheet being that dated 31/12/2003.
7. By means of decision of the Extraordinary General Meeting of its shareholders on 9/2/2004, the parent company acquired 29.68% of the CSD shares, owned by shareholders outside the group.
8. The turnover of the Group according to the STAKOD-91 is analyzed as follows: Turnover (through subsidiaries): a) 671.1 "Capital Market Management" € 58,181,812.08 and b) 772.0 "Consultancy and software supply" € 924,474.52.

Athens, 23.02.05**The Chairman of the Board**

Iakovos Georganas
ID Card No. X-066165

The Managing Director

Spyros I. Capralos
ID Card No. I 365608

The General Manager

Gikas Manalis
ID Card No. P 042466

The Financial Manager

Christos Magioglou
ID Card No. P 575157

AUDITOR'S REPORT**To the shareholders of the company HELLENIC EXCHANGES HOLDING S.A**

Pursuant to the provisions of Article 108 of Codified Law 2190/1920 on Societes Anonyme, we have audited the fourth consolidated balance sheet, consolidated income statement and notes of the company "HELLENIC EXCHANGES HOLDING S.A." and its subsidiaries for the accounting period ended on 31st December 2004. We implemented the procedures we considered appropriate for the purpose of our audit, which are in line with the principles and standards of auditing followed by the Institute of Certified Auditors – Accountants, and the content of the consolidated management report was consistent with the aforementioned consolidated financial statements. Our audit showed that all of the companies of the group have been audited until year 2002, apart from ATHEX which has been audited until year 2001. Therefore, the tax liabilities of the Group have not yet been rendered final, for the non-audited years.

In our opinion, having taken into account our remarks above, as well as the company's notes, these consolidated statements have been prepared in accordance with the provisions of Codified Law 2190/1920 and show, based on the relevant provisions in force and accounting principles and methods which are applied by the parent company and which are generally accepted and do not differ from those applied during the previous year, apart from point (5) in our notes above, the asset structure, financial position and results of all enterprises included in consolidation as of 31/12/2004.

Athens, 23.02.05**THE CERTIFIED AUDITORS ACCOUNTANTS**

Nikolaos G. Moustakis
ICAA (GR) Reg. No. 13971

ERNST & YOUNG

Despina Xenaki
ICAA (GR) Reg. No. 14161

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 2004
 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	61.82%	ATHENS EXCHANGE S.A.	(38.18%)	(a)
ATHENS DERIVATIVES EXCHANGE . CLEARING HOUSE S.A	ATHENS	53.58%	ATHENS EXCHANGE S.A. CENTRAL SECURITIES DEPOSITORY S.A	(44.24%) (1.13%)	(a)
SYSTEMS DEVELOPMENT AND CAPITAL MARKET SUPPORT S.A.	ATHENS	100%			(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 the 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

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

companies in the group.

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 Guarantee Fund.

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 (31.12.04).

1.7 Article 104 (9): changes in the composition of all consolidated companies during 2004.

By means of decision of the Extraordinary General Meeting of shareholders held on 9.2.2004 29.68% of the shares held by third parties outside the Group in the share capital of CSD were acquired. This acquisition took place in February 2004 in the form of a treasury stock swap at the price cited in the valuation of Group companies conducted by independent consultants in December 2003. Sales of treasury stock generated gains of € 9,230,359. Note that the company paid a transaction commission of € 157,220.95 for the sale of its treasury stock via ATHEX.

On 4.7.2004 the company acquired 37.17% of shares in ASYK held by ATHEX and 1.25% of ASYK held by third parties. The company now owns 100% of the shares in ASYK, a fact that will make its absorption by HELEX easier, a decision made by the HELEX Board of Directors on 24.12.2003.

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 on 31.12.2003	Change in consolidation differences	Consolidation differences on 31.12.2004
Athens Exchange S.A.	-182,831,741.96	796,451.45	-182,035,290.51
Central Securities Depository S.A.	-54,180,311.63	-24,032,733.23	-78,213,044.86
Athens Derivatives Exchange Clearing House S.A.	-20,012,747.38	7,723.87	-20,005,023.51
Systems Development and Capital Market Support S.A.	-7,805,121.93	-39,537.58	-7,844,659.51
Thessaloniki Stock Exchange Centre S.A.	-263,540.79	4,110.59	-259,430.20
Total	-265,093,463.69	-23,263,984.90	-288,357,448.59

The aforementioned consolidation differences worth € 288,357,448.59 were shown in full as negatively affecting the owners' equity.

2. Information relating to the assets

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 the 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 2002.
- The company ADECH S.A. has been audited for taxation purposes up to and including the year 2002.
- The company TSEC S.A. has been audited for taxation purposes up to and including the year 2002.

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

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

category of activities and per geographical area where these categories and areas differ significantly in terms of organisation of sales and provision of services falling within the normal activities of all companies included in consolidation.

follows:

COMPANY	GEOGRAPHICAL AREA	TURNOVER in €
Hellenic Exchanges S.A.	Athens	-
Athens Exchange S.A.	Athens	32,948,601.83
Central Securities Depository S.A.	Athens	21,271,456.01
Athens Derivatives Exchange Clearing House S.A.	Athens	3,781,884.40
Systems Development and Capital Market Support S.A.	Athens	4,696,464.80
Thessaloniki Stock Exchange Centre S.A.	Thessaloniki	565,181.56
Total		63,263,588.60
Less intra-group transactions		4,157,302.00
Total consolidated turnover		59,106,286.60

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 31.12.04 was 415 and the breakdown per category is as follows:

Company	Salaried Staff	Waged Staff	Total
Hellenic Exchanges S.A.	7	-	7
Athens Exchange S.A.	115	-	115
Central Securities Depository S.A.	186	-	186
Athens Derivatives Exchange Clearing House S.A.	22	-	22
Systems Development and Capital Market Support S.A.	76	-	76
Thessaloniki Stock Exchange Centre S.A.	9	-	9
Total	415	-	415

Salaries and other staff expenses came to:

Company	Staff category	Staff salaries and expenses in €		
		Staff salaries	Employer contributions	Related benefits
Hellenic Exchanges S.A.	Salaried Staff	293,305.31	45,946.01	77,529.49
Athens Exchange S.A.	Salaried Staff	4,129,290.85	824,986.20	224,633.48
Central Securities Depository S.A.	Salaried Staff	4,795,383.27	1,086,497.23	397,469.06
Thessaloniki Stock Exchange Centre S.A.	Salaried Staff	279,389.03	61,488.40	
Athens Derivatives Exchange Clearing House S.A.	Salaried Staff	801,434.70	154,408.65	64,222.15
Systems Development and Capital Market Support S.A.	Waged staff	11,763.68	3,445.02	18,000.00
	Salaried Staff	2,400,599.40	505,861.40	270,067.00
Total		12,711,166.24	2,682,632.91	1,051,921.18

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

No additional depreciation or extraordinary provisions made.

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

Directors' fees:	€ 118,036.74
Board Member attendance fees:	€ 277,173.00
Investment committee member attendance fees:	€ 21,712.00

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, 23rd February 2005

The Chairman of the Board

The Managing Director

The General Manager

The Financial Manager

Iakovos Georganas

Spyros I. Capralos

Gikas Manalis

Christos Magioglou

Police ID Card No.: X 066165

Police ID Card No.: I 365608

Police ID Card No.: P 042466

Police ID Card No.: P 575157

We hereby confirm that these notes consisting of 7 pages are those referred to in the Audit Report we issued on 23.02.05.

THE CERTIFIED AUDITORS ACCOUNTANTS

Nikolaos G. Moustakis
ICAA (GR) Reg. No. 13971

ERNST & YOUNG

Despina Xenaki
ICAA (GR) Reg. No. 14161

HELLENIC EXCHANGE HOLDING S.A.
Companies Register No. 45688/06/B/00/30
4th Balance Sheet dated 31st December 2004
(Accounting period 1.1.2004 - 31.12.2004)
(AMOUNTS IN EURO)

ASSETS	Amounts for year ended 1.1.2004 to 31.12.2004			Amounts for previous year 1.1.2003 to 31.12.2003		
	Acquisition Cost	Depreciation	Non-Deprec. Value	Acquisition Cost	Depreciation	Non-Deprec. Value
B. ESTABLISHMENT EXPENSES						
1. Formation and set up expenses	2,640,958.25	2,622,087.80	18,870.45	2,640,958.25	2,603,217.39	37,740.86
4. Other foundation expenses	<u>7,012,377.15</u>	<u>5,234,464.75</u>	<u>1,777,912.40</u>	<u>7,012,377.15</u>	<u>4,377,482.16</u>	<u>2,634,894.99</u>
	<u>9,653,335.40</u>	<u>7,856,552.55</u>	<u>1,796,782.85</u>	<u>9,653,335.40</u>	<u>6,980,699.55</u>	<u>2,672,635.85</u>
C. FIXED ASSETS						
II. Tangible assets						
1. Fields - Lots	18,000,000.00	0.00	18,000,000.00	17,399,997.00	0.00	17,399,997.00
3. Buildings and technical works	24,190.00	4,374.08	19,815.92	24,190.00	1,471.28	22,718.72
5. Transportation equipment	2,095.00	844.60	1,250.40	2,095.00	530.35	1,564.65
6. Furniture and other equipment	98,759.21	87,751.67	11,007.54	93,294.14	77,811.67	15,482.47
7. Fixed assets under construction and down payments	<u>1,548,613.49</u>	<u>0.00</u>	<u>1,548,613.49</u>	<u>1,548,613.49</u>	<u>0.00</u>	<u>1,548,613.49</u>
Total intangible assets (CII)	<u>19,673,657.70</u>	<u>92,970.35</u>	<u>19,580,687.35</u>	<u>19,068,189.63</u>	<u>79,813.30</u>	<u>18,988,376.33</u>
III. Participations and other long-term financial assets						
1. Participations in subsidiaries		439,011,057.95			403,445,038.95	
Less allowances for value decline of participations		<u>76,912,411.37</u>	362,098,646.58		<u>82,331,985.25</u>	321,113,053.70
7. Other long-term claims			<u>12,776.34</u>			<u>12,499.65</u>
			<u>362,111,422.92</u>			<u>321,125,553.35</u>
Total Fixed Assets (CII+CIII)			<u>381,692,110.27</u>			<u>340,113,929.68</u>
D. CURRENT ASSETS						
II. Receivables						
5. Short-term claims against subsidiaries			2,480.36			10,276.18
11. Sundry debtors			2,429,184.59			1,102,177.18
12. Advance and credit control account			287.96			173.74
			<u>2,431,952.91</u>			<u>1,112,627.10</u>
III. Marketable Securities						
1. Shares		0.00			0.00	
3. Other securities		<u>86,455,381.70</u>			<u>74,757,398.03</u>	
		86,455,381.70			74,757,398.03	
Less: Allowances for value decline		<u>173,611.68</u>	<u>86,281,770.02</u>		<u>757,315.52</u>	<u>74,000,082.51</u>
IV. Cash						
1. Cash on hand			333.55			8,859.92
3. Sight and time deposits			<u>18,042,154.03</u>			<u>1,889,442.60</u>
			<u>18,042,487.58</u>			<u>1,898,302.52</u>
Total current assets (DII+DIII+DIV)			<u>106,756,210.51</u>			<u>77,011,012.13</u>
E. TRANSIT DEBIT BALANCES						
1. Unearned and deferred income			999.60			
2. Non-current receivables from currently earned income			<u>791,291.99</u>			<u>747,620.36</u>
TOTAL TRANSIT DEBIT BALANCES			<u>7,992,291.59</u>			<u>747,620.36</u>
TOTAL FIXED ASSETS (B+C+D+E)			<u>491,037,395.22</u>			<u>420,545,198.02</u>
DEBIT MEMO ACCOUNTS						
2. Credit balance of guarantees and collateral security			<u>169,881.86</u>			<u>169,881.86</u>

LIABILITIES		
	Amounts for year ended 1.1.2004 to 31.12.2004	Amounts for previous year 1.1.2003 to 31.12.2003
A. OWNERS EQUITY		
I. Share capital		
(71,088,173 shares of € 5.05 each)		
1. Paid-up	<u>358,995,273.65</u>	<u>358,995,273.65</u>
II. Premium on capital stock		
1. Paid-up	<u>96,111,968.41</u>	<u>96,111,968.41</u>
III. Adjustment differences- Subsidies		
1. Reserves from value adjustment of participations & securities	0.00	14,993.25
2. Reserves from value adjustment of other assets	<u>600,003.00</u>	<u>0.00</u>
	<u>600,003.00</u>	<u>14,993.25</u>
IV. Reserves		
1. Statutory reserve	2,704,149.54	1,593,963.62
5. Special untaxed reserves untaxed reserve	2,161,581.93	2,146,588.68
6. Treasury stock	4,710,555.00	28,955,995.80
Less: Reserve for treasury stock formed in prior periods	<u>4,710,555.00</u>	<u>7,217,196.80</u>
	<u>0.00</u>	<u>-21,738,799.00</u>
	<u>4,865,731.47</u>	<u>-17,998,246.70</u>
V. Results carried forward		
Profits/Losses carried forward	<u>9,554,081.64</u>	<u>-16,916,250.07</u>
Total owners equity (AI+AII+AIII+AIV+AV)	<u>470,127,058.17</u>	<u>420,207,738.54</u>
B. PROVISIONS FOR CONTINGENCIES AND EXPENSES		
1. Personnel dismissal and retirement compensation provision	<u>20,676.18</u>	<u>17,289.24</u>
2. Other provisions	<u>60,862.26</u>	<u>42,748.67</u>
	<u>81,538.44</u>	<u>60,037.91</u>
C. LIABILITIES		
II. Short-term liabilities		
1. Suppliers	37,586.88	166,746.53
5. Tax and duties payable	6,684,588.19	32,404.36
6. Insurance organizations	8,102.54	11,869.56
10. Dividends payable	14,094,521.00	49,609.88
11. Sundry creditors	0.00	220.24
Total liabilities (CII)	<u>20,824,798.61</u>	<u>260,850.57</u>
D. TRANSIT CREDIT BALANCES		
2. Unearned and deferred income	<u>4,000.00</u>	<u>16,571.00</u>
TOTAL OWNERS EQUITY AND LIABILITIES (A+B+C+D)	<u>491,037,395.22</u>	<u>420,545,198.02</u>
CREDIT MEMO ACCOUNTS		
2. Credit balance of guarantees and collateral security	<u>169,881.86</u>	<u>169,881.86</u>



INCOME STATEMENT FOR THE YEAR

	Accounting period 1.1.2004 to 31.12.2004 Amounts for year ended				Accounting period 1.1.2003 to 31.12.2003 Amounts for previous year		
I. Operating results							
Gross operating profit				-			
Plus:	1. Other operating income			16,052.83	16,217.04		
	Total			16,052.83	16,217.04		
LESS:							
	1. Administrative expenses	2,509,665.57			1,829,655.54		
	2. Research & Development Expenses	0.00			0.00		
	3. Selling expenses	77,203.92	2,586,869.49		104,488.14	1,934,143.68	
Operating results before financial transactions			-2,570,816.66			-1,917,926.64	
PLUS:	1. Income from participations	28,700,650.13			20,405,741.39		
	2. Income from securities	2,187,755.75			2,227,261.55		
	3. Gains from sale of participations and securities	9,230,359.00			977,147.75		
	4. Interest and related income	297,866.83	40,416,631.71		214.76	23,610,365.45	
Meioiv:	1. Allowances for value decline of participations and securities	0.00			3,077,199.00		
	2. Expenses and losses from participations and securities	157,220.95			103,690.67		
	3. Interest Charges and Related Expenses	648.15	157,869.10	40,258,762.61	379.43	3,181,269.10	20,429,096.35
Total net operating income before extraordinary items and taxes			37,687,945.95				18,511,169.71
II. Plus: Extraordinary items							
	1. Extraordinary and non-operating income	4,361,385.08			405.11		
	3. Prior period income	1,040.00			2,032.70		
	4. Income from prior period provisions:	1,641,953.84			81,438,252.50		
Less:							
	1. Extraordinary and non-operating expenses	852.26			18,156.07		
	2. Extraordinary losses	0.00			102,343.13		
	3. Prior period expenses	724.57	6,002,802.09		2,712.15	81,317,478.96	
Net income after extraordinary items and before tax and extra depreciation			43,690,748.04				99,828,648.67
LESS: Total depreciation of assets		889,010.05			906,778.32		
	Less: Normal depreciation included in operating cost	889,010.05	0.00		906,778.32	0.00	
NET INCOME FOR THE YEAR BEFORE TAX (profits/losses)			43,690,748.04				99,828,648.67

NOTES

- Valuation of the company's participations was done as in previous years in line with Article 42a(2) and (3) of Codified Law 2190/20 on presenting an accurate picture of the asset structure, financial position and results of the year at actual value, as shown in the relevant valuation reports for its subsidiaries prepared by an independent assessor.
- In implementation of Law 3229/04 the company valued its property at reasonable value based on the report of an independent assessor. The goodwill resulting was approximately € 600,000.
- There are no liens registered in respect of the fixed assets.
- The number of staff during the year ended was 7.
- Company income according to the STAKOD-91 classification falls into category 741.5 'Management of controlled companies'.
- 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 2166/93 and 69-77 and 78 of Codified Law 2190/20 with the transformation balance sheet being that dated 31/12/2003. On 4/7/2003 the company acquired 37.17% of shares in ASYK held by ATHEX and 1.25% of shares in ASYK held by third party shareholders. On 31.12.2004 the company held 100% of the shares in ASYK, a fact which will make its absorption by HELEX easier.



APPROPRIATION ACCOUNT

	Amounts for year ended 2004	Amounts for previous year 2003
Net results for the year (profits)	43,690,748.04	99,828,648.67
LESS: Profits from sale of securities	0.00	-873,457.08
Balance brought forward	-16,916,250.07	-116,154,134.47
Reserve for treasury stock formed in prior periods	2,506,641.80	0.00
Prior period tax audit adjustments	0.00	282,692.81
	29,281,139.77	-16,916,250.07
LESS:		
1. Income tax	-4,570,779.61	0.00
Profit available for distribution or losses carried forward	24,710,360.16	-16,916,250.07
Profit distribution:		
1. Statutory reserve	1,110,185.92	0.00
2. First dividend	14,046,092.60	0.00
6a. Reserves from tax exempt income	0.00	0.00
6b. Reserve from tax preference items	0.00	0.00
7. Directors' fees	0.00	0.00
8. Profits/Losses carried forward	9,554,081.64	-16,916,250.07
	24,710,360.16	-16,916,250.07

Athens, 23.02.05

The Chairman of the Board

The Managing Director

The General Manager

The Financial Manager

The Chief Accountant

Iakovos Georganas
ID Card No. X-066165

Spyros I. Capralos
ID Card No. I 365608

Gikas Manalis
ID Card No. P 042466

Christos Magioglou
ID Card No. P 575157

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

AUDITOR'S REPORT

To the shareholders of the company HELLENIC EXCHANGES S.A.

We have audited the financial statements set out above together with the notes thereto of the company "ATHENS EXCHANGES S.A." for the year ended on 31st December 2004. Our audit was carried out in accordance with the provisions of Article 37 of the Companies Act (Codified Law 2190/1920) and the auditing procedures which we considered suitable based on the principles and rules of auditing followed by the Institute of Certified Auditors – Accountants which are in accordance with the basic principles of the International Accounting Standards. The books and records of the Company were made available to us and we obtained all information and explanations required for the purposes of our audit. The company complied with the Greek General Chart of Accounts. The inventory method was not modified from the previous year apart from remark 2 made by the company. The content of the Director's Report to the Ordinary General Meeting of Shareholders is consistent with the financial statements. The Notes contain the information required by Article 43a(1) of Codified Law 2190/1920. The following matters arose from our audit:

1. As is standard practice the company assesses its participation at current value based on the report prepared by an independent assessor. Had the valuation been made in accordance with the provisions of Law 2190/20, then the value of participations would be € 206.3 million less, of which € 18.1 million would be charged to this year, and € 118.2 million to the previous year, while the entire difference to owner's equity.
2. The company has not been audited for taxation purposes for the years 2003 and 2004 and consequently its tax obligations for those years have not been rendered final. In our opinion the above financial statements which arise from the books and records of the company, together with the notes, fairly present, having taken into account the comments made above as well as the notes made by the company below the balance sheet the asset structure and financial position of the Company on 31st December 2004 as well as the operating results for the year ended on that date, in accordance with the relevant provision in force and accounting principles which are generally accepted and which do not differ from those implemented by the company in the previous year apart from those in note 2 made by the company.

Athens, 21st February 2005

THE CERTIFIED AUDITORS – ACCOUNTANTS

Nikolaos G. Moustakis
ICAA (GR) Reg. No. 13971

Despina K. Xenaki
ICAA (GR) Reg. No. 14161

ERNST & YOUNG

HELLENIC EXCHANGES S.A. HOLDING

NOTES to the balance sheet dated 31st December 2004

(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. | |

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. | <p>(1) The value of lots was readjusted in line with their reasonable value in accordance with the IAS and Article 15 of Law 3229/2004.</p> <p>(2) 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.</p> <p>(3) Each type of participation was valued at the lowest price between the acquisition price and the current price. The current price was taken as:</p> <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. |
|---|---|

- These valuations show that the value of participations increased by € 33,474,644.00 from the purchase of the remaining share in CSD, and € 2,091,375 from the purchase of ASYK, and by the sum of € 4,361,323.88 for CSD and € 1,058,250 for ASYK which relates to a reduction in the value decline of participations for the said companies and is shown in the results for 2004 with an equal value reduction in the provision formed for the previous year.

d. 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.

Based on Article 15 of Law 3229.2004 the company exercised its right to value its own lots in line with a report prepared by an independent assessor.

The company is paying off the relevant goodwill tax at 2% in instalments.

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 31.12.04
	Balance 31.12.03	Additions for the year	Reductions for the year	Total on 31.12.04	Depreciation up to 31.12.03	For the year	Total on 31.12.04	Less depreciation
Formation &								
Set-up Expenses	2,640,958.25	0	0	2,640,958.25	2,603,217.39	18,870.41	2,622,087.80	18,870.45
Other foundation expenses	7,012,377.15	0	0	7,012,377.15	4,377,482.16	856,982.59	5,234,464.75	1,777,912.40
Fields - Lots	17,399,997.00	600,003.00	0	18,000,000.00	0	0	0	18,000,000.00
Buildings & Technical works	24,190.00	0	0	24,190.00	1,471.28	2,902.80	4,374.08	0
Transportation Equipment	2,095.00	0	0	2,095.00	530.35	314.25	844.60	1,250.40
Furniture and other equipment	93,294.14	5,465.07	0	98,759.21	77,811.67	9,940.00	87,751.67	11,007.54
Fixed assets under construction								
and down payments	1,548,613.49	0	0	1,548,613.49	0	0	0	1,548,613.49
Total	27,425,042.22	605,468.07	0	29,326,993.10	7,060,512.85	889,010.05	7,949,522.90	0

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 lots. Depreciation of buildings and technical projects was recorded at a rate of 12% (Presidential Decree 299/03).
3. Depreciation was recorded for transportation equipment, furniture and other equipment in line with the depreciation rates set by law.

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 upon incorporation of the company as well as the share capital increase decided on by the Extraordinary General Meeting on 12.09.01.	2,525,057.78
Government printing press fees	Publication expenses incurred upon incorporation .	21,426.87
Competition Committee levy	This relates to increases in share capital decided on by the Extraordinary General Meetings on 12.9.01 and 28.12.01.	94,476.60
Share capital increase expenses	This relates to the share capital increase made when the company was listed on ATHEX as well as the increase decided on by the Extraordinary General Meeting on 28.12.01.	2,805,533.34
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

Brief descriptor	Detailed description	Amount in €
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 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 reorganisation study.	588,060.98
Software	This relates to acquisition of the programs: MS OFFICE PRO GR, MS OFFICE 2000 SBE GR, S/W PROOFING TOOLS.	165,161.98
Total		9,653,335.40

e. Article 43(7c): 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.** 7,480,000 common registered shares at € 0.3 each 61.82% 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.** 450,000 common registered shares at € 3 each 100% holding.
- **Thessaloniki Stock Exchange Centre S.A.** 66,015 common registered shares at € 30 each 66.02% holding.

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		
No.	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.
In contrast, the company sold 4,932,290 shares at € 7.62 each on average with the result that on 31.12.2004 there was a treasury stock balance of 857,710 shares.
The result of this sale (profits of € 9,223,809) was posted to the income statement in the account 'gains from sale of participations and securities'.

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 € 43,000.00 was formed for major property tax.
- A staff compensation provision was formed worth € 20,676.18 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: € 46,518.11
- Bond coupons: € 726,316.74

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 € 9,140.61
- Guarantee for use of Reuter's software worth € 1,135.73
- Guarantee to public power corporation worth € 2,500.00

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 € 118,036.74
- Board member attendance fees stood at € 298,885.00
(Attendance at board meeting: € 277,173 of which € 15,538 relates to the fees of independent, non-executive members of the board and attendance fees at investment committee meetings of € 21,712.

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.

On 30.6.2004 the sum of € 184,859 was paid to the outgoing Managing Director Mr. P. Alexakis.

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 is a holding company and does not provide services or sell products.

Its income comes from the dividends from its subsidiaries.

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 31.12.04:	7 άτομα
• Staff salaries and expenses	
Salaries	€ 293,305.31
Employer contributions	€ 45,946.01
Training expenses	€ 6,051.94
Premiums	€ 5,723.23
Other benefits	€ 2,499.11
Dismissal compensation	€ 63,255.21
	€ <u>416,810.81</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	€ 600.00
Foreign exchange differences	€ 252.26
	€ <u>852.26</u>

Extraordinary and non-operating income :

Value readjustment of CSD participations	€ 4,361,323.88
Other extraordinary income	€ 0.11
Foreign exchange differences	€ 61.09
	€ <u>4,361,385.08</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:	€ 1,040.00
Prior period expenses :	€ 724.57
Income from prior period provisions:	
Valuation of bonds, mutual funds	€ 583,703.84
Value decline in ASYK participations	€ <u>1,058,250.00</u>
	€ <u>1,641,953.84</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.

Athens, 23rd February 2005

Chairman of the Board	The Managing Director	The General Manager	The Financial Manager	The Chief Accountant
Iakovos Georganas ID Card No.: X 066165	Spyros I. Capralos ID Card No.: I 365608	Gikas Manalis ID Card No.: Π 042466	Christos Magioglou ID Card No.: Π 575157	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 23.02.05.

THE CERTIFIED AUDITORS - ACCOUNTANTS

NIKOLAOS G. MOUSTAKIS
ICAA (GR) Reg. No. 13971

DESPINA XENAKI
ICAA (GR) Reg. No. 14161

ERNST & YOUNG

HELLENIC EXCHANGES HOLDING S.A.
Companies Register No. 45688/06/B/00/30
CONSOLIDATED CASH FLOW STATEMENT
for the period 1.1.04 to 31.12.04

No.	ANALYSIS	Amounts in €
A	Cash flows from normal (operational) activities	
A 100	Cash inflows	
101	Sales	59,106,286.60
102	Other operating income	1,170,095.26
103	Extraordinary and non-operating income	456,175.36
104	Prior period income	90,621.16
105	Interest (from deposits, etc.)	1,753,121.24
106	Income from securities	5,720,514.48
107	Sale of securities	3,038,464,816.25
108	Reduction in receivables	4,785,907.74
	Less:	
A 109	Purchase of securities	3,063,635,491.44
110	Increase in receivables	0.00
	Total cash inflows (A100)	47,912,046.65
A 200	Cash outflows	
201	Cost of goods sold (Less: depreciation and allowances)	18,248,029.42
202	Administrative expenses	10,187,059.02
203	Research & Development Expenses	1,245,096.94
204	Selling expenses	2,954,204.52
205	Inactivity expenses	0.00
206	Other expenses	1,837,757.83
207	Increase in stocks	0.00
208	Increase in transit debit balances	0.00
209	Reduction in transit credit balances	58,459.07
210	Reduction in short term liabilities (other than to banks)	488,822.27
	Less:	
A 211	Reduction in stocks	58,239.61
212	Reduction in transit debit balances	47,676.91
213	Increase in transit credit balances	0.00
214	Increase in short-term liabilities (except banks)	0.00
	Total cash outflows (A200)	34,913,512.55
A 300	Cash outflows from tax	
301	Income tax	14,505,706.00
302	Non-operating taxes and levies	63,236.43
303	Tax audit adjustments	61,915.87
304	Reduction in Tax and duties payable	0.00
	Less:	
A 305	Increase in Tax and duties payable	5,576,667.17
	Total cash outflows from tax (A300)	9,054,191.13
	Cash flows from normal (operational) activities A100-A200-A300=A	3,944,342.97
B	Cash flows from investment activities	
B 100	Cash inflows	
101	Sales of intangible assets	0.00
102	Sales of tangible assets	345,548.08
103	Sales of participations and securities	0.00
104	Reduction in long-term claims	35,831.86
105	Income from participations and securities	0.00
106	Interest (from long-term claims, etc.)	0.00
	Total cash inflows (B100)	381,379.94
B 200	Cash outflows	
201	Purchase of intangible assets	1,202,504.72
202	Purchase of tangible assets	559,333.31
203	Purchase of participations and securities	33,559,019.00
204	Increase in long-term claims	0.00
205	Increase in establishment expenses	1,101,858.18
	Total cash outflows (B200)	36,422,715.21
	Cash flows from investment activities (B100-B200)=B	-36,041,335.27

No.	ANALYSIS	Amounts in €
C	Cash flows from financing activities	
C 100	Cash inflows	
101	Collection of share capital increase and premium on capital stock	0.00
102	Collection of assets subsidies	0.00
103	Increase in long-term liabilities	18,599.83
104	Increase in short-term liabilities (banks)	0.00
105	Sale of treasury stock	33,469,249.80
	Total cash inflows (C100)	33,487,849.63
C 200	Cash outflows	
201	Reduction (return) of share capital	0.00
202	Collection of assets subsidies	0.00
203	Reduction in long-term liabilities	0.00
204	Reduction in short-term liabilities (banks)	0.00
205	Interest paid	21,564.47
206	Dividends paid	15,372.04
207	Distribution of profits to staff	0.00
208	Directors' fees from profits	0.00
209	Purchase of treasury stock	0.00
	Total cash outflows (C200)	36,936.51
	Cash flows from financing activities (C100-C200)=C	33,450,913.12
	COMPANY CASH FLOWS (algebraic sum of A+B+C)	1,353,920.82
	PLUS: CASH AVAILABLE AT YEAR START	60,945,231.31
	CASH AVAILABLE AT YEAR END	62,299,152.13

Athens, 23rd February 2005

The Chairman of the Board

The Managing Director

The General Manager

The Financial Manager

Iakovos Georganas
ID Card No.: X 066165

Spyros I. Capralos
ID Card No.: I 365608

Gikas Manalis
ID Card No.: Π 042466

Christos Magioglou
ID Card No.: Π 575157

CERTIFICATE FROM THE CERTIFIED AUDITORS - ACCOUNTANTS

We have audited the consolidated cash flows of the company HELLENIC EXCHANGES HOLDING S.A. and its subsidiaries for the year 2004 which have been prepared based on the audited consolidated financial statements for that year in respect of which our audit report dated 23.2.2005 was issued. In our opinion the aforementioned consolidated cash flow statement depicts the cash inflows and outflows from the activities of all enterprises included in the consolidation on 31.12.2004.

Athens, 23rd February 2005

THE CERTIFIED AUDITORS - ACCOUNTANTS

Nikolaos G. Moustakis
ICAA (GR) Reg. No. 13971

ERNST & YOUNG S.A.

DESPINA XENAKI
ICAA (GR) Reg. No. 14161

HELLENIC EXCHANGES HOLDING S.A.
Companies Register No. 45688/06/B/00/30
CASH FLOW STATEMENT
for the period 1.1.04 to 31.12.04

No.	ANALYSIS	Amounts in €
A	CASH FLOWS FROM NORMAL ACTIVITIES	
A 100	Cash inflows	
101	Sales	0.00
102	Other operating income	16,052.83
103	Extraordinary and non-operating income	61.09
104	Prior period income	1,040.00
105	Interest	297,866.83
106	Income from securities	2,187,755.75
107	Sale of securities	1,616,923,567.46
108	Reduction in receivables	0.00
	Less:	
A 109	Purchase of securities	1,628,614,749.69
110	Increase in receivables	1,319,325.81
	Total cash inflows (A100)	-10,507,731.54
A 200	Cash outflows	
201	Cost of goods sold (Less: depreciation and allowances)	0.00
202	Administrative expenses	1,599,406.32
203	Research & Development Expenses	0.00
204	Selling Expenses	77,203.92
205	Inactivity expenses	0.00
206	Other expenses	158,797.78
208	Increase in transit debit balances	44,671.23
209	Reduction in transit credit balances	12,571.00
210	Reduction in short-term liabilities	133,146.91
	Less:	
A 211	Reduction in stocks	0.00
212	Reduction in transit debit balances	0.00
213	Increase in transit credit balances	0.00
214	Increase in short-term liabilities	0.00
	Total cash outflows (A200)	2,025,797.16
A 300	Cash outflows from tax	
301	Income tax	4,570,779.61
302	Non-operating taxes and levies	0.00
303	Tax audit adjustments	0.00
304	Reduction in Tax and duties payable	0.00
	Less:	
A 305	Increase in Tax and duties payable	6,652,183.83
	Total cash outflows from tax (A300)	-2,081,404.22
	Cash flows from normal (operating) activities A100-A200-A300=A	-10,452,124.48
B	CASH FLOWS FROM FINANCING ACTIVITIES	
B 100	Cash inflows	
102	Sales of intangible assets	0.00
103	Sales of tangible assets	0.00
104	Reduction in long-term claims	0.00
105	Income from participations and securities	28,700,650.13
	Total cash inflows (B100)	28,700,650.13
B 200	Cash outflows	
201	Purchase of intangible assets	0.00
202	Purchase of tangible assets	5,465.07
203	Purchase of participations and securities	35,566,019.00
204	Increase in long-term claims	276.69
205	Increase in establishment expenses	0.00
	Total cash outflows (B200)	35,571,760.76
	Cash flows from investment activities (B100-B200)=B	-6,871,110.63

No.	ANALYSIS	Amounts in €
C	CASH FLOWS FROM FINANCING ACTIVITIES	
C 100	Cash inflows	
101	Collection of share capital increase and premium on capital stock	0.00
102	Collection of assets subsidies	
103	Increase in long-term liabilities	0.00
104	Increase in short-term liabilities (to banks)	0.00
105	Sale of treasury stock	33,469,249.80
	Total cash inflows (C100)	
C 200	Cash outflows	
201	Reduction (return) of share capital	0.00
202	Collection of assets subsidies	0.00
203	Reduction in long-term liabilities	0.00
204	Increase in short-term liabilities (to banks)	0.00
205	Interest paid	648.15
206	Dividends paid	1,181.48
207	Distribution of profits to staff	0.00
208	Directors' fees from profits	0.00
	Total cash outflows (C200)	1,829.63
	Cash flows from financing activities	33,467,420.17
	BUSINESS CASH FLOWS (A+B+C)	16,144,185.06
	PLUS: CASH AVAILABLE AT YEAR START 2004 (1.1.2004)	1,898,302.52
	CASH AVAILABLE AT YEAR END 2004	18,042,487.58

Athens, 23rd February 2005

The Chairman of the Board

The Managing Director

The General Manager

The Financial Manager

Iakovos Georganas
ID Card No.: X 066165

Spyros I. Capralos
ID Card No.: I 365608

Gikas Manalis
ID Card No.: Π 042466

Christos Magioglou
ID Card No.: Π 575157

CERTIFICATE FROM THE CERTIFIED AUDITORS - ACCOUNTANTS

We have audited the cash flow statement of the company HELLENIC EXCHANGES HOLDING S.A. for the year 2004 which has been prepared based on the accounting books and records kept and the audited financial statements for the year issued along with our audit report dated 23.02.2005.
In our opinion the aforementioned cash flow statement depicts the cash inflows and outflows from the activities of that company during the year.

Athens, 23rd February 2005

THE CERTIFIED AUDITORS - ACCOUNTANTS

Nikolaos G. Moustakis
ICAA (GR) Reg. No. 13971

ERNST & YOUNG S.A.

DESPINA XENAKI
ICAA (GR) Reg. No. 14161

HELLENIC EXCHANGES HOLDING S.A.
Companies Register No. 45688/06/B/00/30
CONSOLIDATED STATEMENT OF ACCOUNT DATED 30th SEPTEMBER 2004
PERIOD (01.01.04 TO 30.09.04)
(Amounts in euro)

ASSETS		
	Period 1.1.2004 - 30.9.2004	Period 1.1.2003 - 30.9.2003
Capitalized expenses (non-depreciated balance)	3,489,127.06	5,265,759.12
Fixed assets	90,104,182.48	96,811,129.41
Less depreciation	47,325,128.77	50,200,166.82
Participations & Long-term financial assets	2,261,721.26	2,417,898.50
Stocks	21,122.00	37,117.61
Customers	2,901,461.44	3,248,499.19
Other claims	10,072,229.68	11,199,803.63
Securities	201,070,469.87	212,743,758.29
Cash	66,061,989.23	45,306,098.34
Transit debit balances	2,026,708.14	1,904,334.21
TOTAL ASSETS	330,683,882.39	328,734,231.48

LIABILITIES		
	Period 1.1.2004 - 30.9.2004	Period 1.1.2003 - 30.9.2003
Paid up capital	358,995,273.64	358,995,273.65
Reserves & and other memo accounts of owners equity	108,873,292.74	84,416,899.13
Consolidation differences	-288,357,448.59	-265,094,509.18
Minority interest	288,183.45	9,349,505.56
Net consolidated results before taxes (+/-)	32,702,185.59	35,584,822.77
Minority interest in EBT (+/-)	17,392.52	1,942,978.76
Results of previous years (+/-) and adjustments due to consolidation	99,019,853.32	84,257,837.05
Miscellaneous provisions	6,250,020.81	2,288,575.14
Long-term liabilities	29,538.62	11,379.16
Short-term liabilities	10,835,063.22	14,400,885.39
Transit credit balances	2,030,527.07	2,580,584.05
TOTAL LIABILITIES	330,683,882.39	328,734,231.48
MEMO ACCOUNTS	319,585,400.21	365,685,819.29

NOTES

- These consolidated financial statements include the companies: a) HELLENIC EXCHANGES HOLDING S.A. (parent company), and the companies b) ATHEX with a 100% holding (direct and indirect holding), c) CSD S.A. with a 100% holding (direct and indirect holding), d) ASYK S.A. with a 100% holding (direct and indirect holding), e) TSEC S.A. with a 99.82% holding (direct and indirect holding) and f) ADECH S.A. with a 98.95% holding (direct and indirect holding). Consolidation was performed using the total integration method in line with the provisions of Articles 90-109 of Codified Law 2190/1920 on Societ s Anonyme.
- Legal claims of third parties are pending against subsidiaries for payment of various amounts of some € 15.6 m. in total. Some € 13.5 m. of these claims concern the case of Katsoulis Securities S.A. and are also addressed to the Guarantee Fund which is the only legally responsible organization to compensate the investors when securities firms are unable to discharge their liabilities. The company expects that there will be no major impacts from the outcome of these cases - an appeal judgement vindicating the company has already been issued and no petition for cassation has been lodged to date.
- There are no liens registered in respect of group fixed assets.
- The Group employed 435 individuals on 30.09.04 while the figure on 30.09.03 was 503.
- All companies in the Group have been audited by the tax authorities up to and including 2001 apart from HELEX and CSD which has been audited for 2002.
- By means of decision of the Extraordinary General Meeting of shareholders held on 09.02.04 29.68% of the shares held by third parties outside the Group in the share capital of CSD were acquired. The acquisition took place in February 2004 by means of a treasury stock swap.
- 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 2166/93 and 69-77 and 78 of Codified Law 2190/20 with the transformation balance sheet being that dated 31/12/2003. On 4/7/2003 the company acquired 37.17% of shares in ASYK held by ATHEX and 1.25% of shares in ASYK held by third party shareholders. On 30.9.2004 the company held 100% of the shares in ASYK, a fact which will make its absorption by HELEX easier.
- The Group imputed the cost of its recent voluntary retirement scheme (€ 1,177,570.06) to its results.
- The turnover of the Group according to the STAKOD-91 is analysed as follows: Turnover (through subsidiaries): a) 671.1 "Capital Market Management" € 41,492,435.37 and b) 772.0 "Consultancy and software supply" € 736,322.42.
- Certain accounts for the 2004 period were adjusted to make them comparable with those for 2003.

INCOME STATEMENT
 for period 01.01.04 to 30.09.04

	Period 1.1.2004 - 30.9.2004	Period 1.1.2003 - 30.9.2003
Company turnover (sales)	42,228,757.79	43,289,777.60
Less: Cost of goods sold	<u>15,268,516.98</u>	<u>17,462,818.66</u>
GROSS OPERATING INCOME	<u>26,960,240.81</u>	<u>25,826,958.94</u>
Plus: Other operating income	794,815.66	1,406,828.75
Income from participations and securities	14,086,491.76	4,681,860.94
Less: Administrative expenses	9,510,196.13	10,609,351.45
Research and development expenses	959,714.25	1,369,854.22
Selling expenses	2,521,930.06	2,419,464.92
Allowances for value decline of participations & securities	71,474.65	105,919.37
Expenses and losses from participations and securities	329,811.88	59,850.79
Financial results (+)	<u>1,163,255.04</u>	<u>1,275,261.96</u>
TOTAL NET OPERATING INCOME BEFORE EXTRAORDINARY ITEMS AND TAXES	<u>29,611,676.30</u>	<u>18,626,469.84</u>
Plus: Non-operating income-profits	4,436,847.06	19,515,604.60
Less: Non-operating expenses-losses	1,328,945.25	614,272.91
Less: Total depreciation of assets	5,831,227.76	7,491,887.55
Less: Normal depreciation included in operating cost	<u>5,831,227.76</u> <u>0.00</u>	<u>7,491,887.55</u> <u>0.00</u>
TOTAL NET INCOME FOR THE YEAR BEFORE TAX	<u>32,719,578.11</u>	<u>37,527,801.53</u>
Less: Minority interest in EBT (+/-)	<u>17,392.52</u>	<u>1,942,978.76</u>
GROUP NET CONSOLIDATED INCOME FOR THE YEAR BEFORE TAX	<u>32,702,185.59</u>	<u>35,584,822.77</u>

Athens, 10.11.04

The Chairman of the Board

The Managing Director

The General Manager

The Financial Manager

Iakovos Georganas
 ID Card No.: X 066165

Spyros I. Capralos
 ID Card No.: I 365608

Gikas Manalis
 ID Card No.: Π 042466

Christos Magioglou
 ID Card No.: Π 575157
AUDITOR'S REPORT**TO THE BOARD OF DIRECTORS OF THE SOCIETE ANONYME HELLENIC EXCHANGES HOLDING S.A.**

We conducted the audit foreseen by the provisions of article 6 of the presidential decree 360/1985, as amended by the article 90 of Law 2533/1997, applying the procedures we considered appropriate, in accordance with the principles and standards of auditing followed by the Institute of Certified Auditors-Accountants, to ascertain that the statement of account of HELLENIC EXCHANGES HOLDING S.A. above concerning the period from 01.01.2004 to 30.06.04 does not contain any inaccuracies or omissions that significantly affect the asset structure and financial position of the parent company and the subsidiaries included in the consolidation along with the results shown therein. The audit showed that the parent company and CSD have been audited for taxation purposes up to and including 2002 while other companies have been audited for taxation purposes up to and including 2001. Consequently the Group's tax liabilities have not been rendered final. Based on the audit conducted, we ascertained that the consolidated financial statements have been prepared in line with the relevant provisions of Codified Law 2190/1920 on Soci?t?s Anonyme and having taken into account the comments made above as well as other notes made by the Company, do not contain inaccuracies and omissions that substantively affect the consolidated asset structure and financial position of the companies included in the consolidated on 30.06.04 as well as the consolidated operating results for the period ended on that date, in accordance with the relevant provisions in force and accounting principles and methods implemented by the parent company, which are generally accepted and which do not differ from those implemented by it in the previous year.

Athens, 10.11.04

THE CERTIFIED AUDITORS - ACCOUNTANTS
Nikolaos G. Moustakis
 ICAA (GR) Reg. No. 13971
ERNST & YOUNG S.A.
DESPINA XENAKI
 ICAA (GR) Reg. No. 14161

HELLENIC EXCHANGES HOLDING S.A.
Companies Register No. 45688/06/B/00/30
CONSOLIDATED STATEMENT OF ACCOUNT DATED 30th JUNE 2004
PERIOD (01.01.04 TO 30.06.04)
(Amounts in euro)

ASSETS		
	Period 1.1.2004 - 30.6.2004	Period 1.1.2003 - 30.6.2003
Capitalized expenses (non-depreciated balance)	4,173,647.92	6,786,840.71
Fixed assets	89,448,788.75	93,880,074.65
Less depreciation	45,853,129.64	48,775,649.11
Participations & Long-term financial assets	2,261,415.06	2,409,473.46
Stocks	26,222.00	37,117.61
Customers	3,147,571.48	3,462,609.90
Other claims	9,762,836.71	10,461,178.84
Securities	209,718,262.81	199,715,815.16
Cash	56,988,540.73	39,830,437.14
Transit debit balances	1,831,787.26	1,605,201.54
TOTAL ASSETS	331,505,943.08	309,413,099.90
LIABILITIES		
	Period 1.1.2004 - 30.6.2004	Period 1.1.2003 - 30.6.2003
Paid up capital	358,995,273.64	358,995,273.65
Reserves & and other memo accounts of owners equity	108,965,374.68	76,507,017.53
Consolidation differences	-288,314,786.06	-265,094,509.18
Minority interest	349,737.42	9,143,688.53
Net consolidated results before taxes (+/-)	31,699,410.74	24,350,863.38
Minority interest in EBT (+/-)	19,032.22	698,758.87
Results of previous years (+/-) and adjustments due to consolidation	99,016,086.01	84,043,326.73
Miscellaneous provisions	5,637,855.47	2,372,013.76
Long-term liabilities	24,816.77	37,034.44
Short-term liabilities	12,650,663.21	15,229,117.00
Transit credit balances	2,462,478.98	3,130,515.19
TOTAL LIABILITIES	331,505,943.08	309,413,099.90
MEMO ACCOUNTS	306,309,466.60	425,988,299.19

NOTES

- These consolidated financial statements include the companies: a) HELLENIC EXCHANGES HOLDING S.A. (parent company), and the companies b) ATHEX with a 100% holding (direct and indirect holding), c) CSD S.A. with a 100% holding (direct and indirect holding), d) ASYK S.A. with a 98.75% holding (direct and indirect holding), e) TSEC S.A. with a 99.82% holding (direct and indirect holding) and f) ADECH S.A. with a 98.95% holding (direct and indirect holding). Consolidation was performed using the total integration method in line with the provisions of Articles 90-109 of Codified Law 2190/1920 on Societ s Anonyme.
- The accounts shown in the consolidated statement of account are derived from the individual balance sheets of the consolidated companies to which the proper off-book modifications have been made.
- Legal claims of third parties are pending against subsidiaries for payment of various amounts of some   15.6 m. in total. Some   13.5 m. of these claims concern the case of Katsoulis Securities S.A. and are also addressed to the Guarantee Fund which is the only legally responsible organization to compensate the investors when securities firms are unable to discharge their liabilities. The company predicts that no serious consequences will follow the outcome of these cases.
- There are no liens registered in respect of group fixed assets.
- The Group employed 456 individuals on 30.6.2004 while the figure on 30.6.2003 was 511.
- All companies in the Group have been audited by the tax authorities up to and including 2001 apart from HELEX and CSD which has been audited for 2002.
- By means of decision of the Extraordinary General Meeting of shareholders held on 09.02.04 29.68% of the shares held by third parties outside the Group in the share capital of CSD were acquired. The acquisition took place in February 2004 by means of a treasury stock swap.
- 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 2166/93 and 68-78 and 78 of Codified Law 2190/20 with the transformation balance sheet being that dated 31/12/2003. This procedure is still underway.
- The company and its subsidiaries announced a voluntary retirement scheme on 19.7.2004 and the deadline for submitting applications is 16.8.2004. At the time the statement of account for the first half of the year was drafted it was not possible to estimate the cost of this measure.
- The turnover of the Group according to the STAKOD-91 is analyzed as follows: Turnover (through subsidiaries): a) 671.1 "Capital Market Management"   31,502,737.48 and b) 772.0 "Consultancy and software supply"   265,365.64.
- Certain accounts for the 2004 period were adjusted to make them comparable with those for 2003.

INCOME STATEMENT

for period 01.01.04 to 30.06.04

	Period 1.1.2004 - 30.6.2004	Period 1.1.2003 - 30.6.2003
Company turnover (sales)	31,768,103.12	25,197,077.14
Less: Cost of goods sold	<u>9,905,082.83</u>	<u>12,149,367.00</u>
GROSS OPERATING INCOME	<u>21,863,020.29</u>	<u>13,047,710.14</u>
Plus: Other operating income	674,506.77	1,054,093.07
Income from participations and securities	13,188,893.54	3,409,667.66
Less: Administrative expenses	6,372,624.20	6,702,900.71
Research and development expenses	652,132.76	1,011,852.61
Selling expenses	1,789,033.66	1,637,655.30
Allowances for value decline of participations & securities	73,336.64	92,681.27
Expenses and losses from participations and securities	157,902.65	26,734.46
Financial results (+)	<u>922,674.68</u>	<u>593,107.79</u>
TOTAL NET OPERATING INCOME BEFORE EXTRAORDINARY ITEMS AND TAXES	<u>27,604,065.37</u>	<u>8,632,754.31</u>
Plus: Non-operating income-profits	4,731,629.10	16,962,186.80
Less: Non-operating expenses-losses	617,251.51	545,318.86
Less: Total depreciation of assets	4,000,026.56	5,167,803.54
Less: Normal depreciation included in operating cost	<u>4,000,026.56</u> <u>0.00</u>	<u>5,167,803.54</u> <u>0.00</u>
TOTAL NET INCOME FOR THE YEAR BEFORE TAX	<u>31,718,442.96</u>	<u>25,049,622.25</u>
Less: Minority interest in EBT (+/-)	<u>19,032.22</u>	<u>698,758.87</u>
GROUP NET CONSOLIDATED INCOME FOR THE YEAR BEFORE TAX	<u>31,699,410.74</u>	<u>24,350,863.38</u>

Athens, 5.08.04

The Chairman of the Board
Managing Director

Iakovos Georganas
ID Card No.: X 066165

The General Manager

Gikas Manalis
ID Card No.: Π 042466

The Financial Manager

Christos Magioglou
ID Card No.: Π 575157

AUDITOR'S REPORT**TO THE BOARD OF DIRECTORS OF THE SOCIETE ANONYME HELLENIC EXCHANGES HOLDING S.A.**

We conducted the audit foreseen by the provisions of article 6 of the presidential decree 360/1985, as amended by the article 90 of Law 2533/1997, applying the procedures we considered appropriate, in accordance with the principles and standards of auditing followed by the Institute of Certified Auditors-Accountants, to ascertain that the statement of account of HELLENIC EXCHANGES HOLDING S.A. above concerning the period from 01.01.2004 to 30.06.04 does not contain any inaccuracies or omissions that significantly affect the asset structure and financial position of the parent company and the subsidiaries included in the consolidation along with the results shown therein. The audit showed that the parent company and CSD have been audited for taxation purposes up to and including 2002 while other companies have been audited for taxation purposes up to and including 2001. Consequently the Group's tax liabilities have not been rendered final. Based on the audit conducted, we ascertained that the consolidated financial statements have been prepared in line with the relevant provisions of Codified Law 2190/1920 on Soci?t?s Anonyme and having taken into account the comments made above as well as other notes made by the Company, do not contain inaccuracies and omissions that substantively affect the consolidated asset structure and financial position of the companies included in the consolidated on 30.06.04 as well as the consolidated operating results for the period ended on that date, in accordance with the relevant provisions in force and accounting principles and methods implemented by the parent company, which are generally accepted and which do not differ from those implemented by it in the previous year.

Athens, 5.08.04

THE CERTIFIED AUDITORS - ACCOUNTANTS

Nikolaos G. Moustakis
ICAA (GR) Reg. No. 13971

ERNST & YOUNG S.A.

DESPINA XENAKI
ICAA (GR) Reg. No. 14161

HELLENIC EXCHANGES HOLDING S.A.
Companies Register No. 45688/06/B/00/30
CONSOLIDATED STATEMENT OF ACCOUNT DATED 31st MARCH 2004
PERIOD (01.01.04 TO 30.03.04)
(Amounts in euro)

ASSETS		
	Period 1.1.2004 - 31.3.2004	Period 1.1.2003 - 31.3.2003
Capitalized expenses (non-depreciated balance)	4,868,659.67	7,918,171.49
Fixed assets	89,965,912.70	89,458,166.20
Less depreciation	45,438,320.86	46,494,608.71
Participations & Long-term financial assets	2,322,409.91	2,434,522.87
Stocks	67,034.60	37,177.61
Customers	3,146,255.55	2,983,695.41
Other claims	13,180,687.91	10,971,941.95
Securities	217,769,803.30	172,443,316.15
Cash	45,047,016.04	36,523,385.31
Transit debit balances	1,904,996.23	1,439,453.92
TOTAL ASSETS	332,834,455.05	277,715,222.20

LIABILITIES		
	Period 1.1.2004 - 31.03.2004	Period 1.1.2003 - 31.3.2003
Paid up capital	358,995,273.64	358,995,273.65
Reserves & and other memo accounts of owners equity	105,295,016.80	84,243,559.57
Consolidation differences	-288,314,786.06	-265,090,789.35
Minority interest	343,249.68	9,149,152.01
Net consolidated results before taxes (+/-)	21,467,041.14	-8,577,890.18
Minority interest in EBT (+/-)	12,522.77	-128,446.25
Results of previous years (+/-) and adjustments due to consolidation	99,029,352.40	83,923,632.88
Miscellaneous provisions	5,664,739.59	2,381,381.04
Long-term liabilities	20,098.32	33,197.15
Short-term liabilities	27,949,920.47	10,327,795.69
Transit credit balances	2,372,026.30	2,458,295.99
TOTAL LIABILITIES	332,834,455.05	277,715,162.20
MEMO ACCOUNTS	463,455,875.94	257,530,857.99

NOTES

- These consolidated financial statements include the companies: a) HELLENIC EXCHANGES HOLDING S.A. (parent company), and the companies b) ATHEX with a 100% holding (direct and indirect holding), c) CSD S.A. with a 100% holding (direct and indirect holding), d) ASYK S.A. with a 98.75% holding (direct and indirect holding), e) TSEC S.A. with a 99.82% holding (direct and indirect holding) and f) ADECH S.A. with a 98.95% holding (direct and indirect holding). Consolidation was performed using the total integration method in line with the provisions of Articles 90-109 of Codified Law 2190/1920 on Societis Anonyme.
- The accounts shown in the consolidated statement of account are derived from the individual balance sheets of the consolidated companies to which the proper off-book modifications have been made.
- Legal claims of third parties are pending against subsidiaries for payment of various amounts of some € 15.1 m. in total. Some €10.9 m. of these claims concern the case of Katsoulis Securities S.A. and are also addressed to the Guarantee Fund which is the only legally responsible organisation to compensate the investors when securities firms are unable to discharge their liabilities. The company predicts that no serious consequences will follow the outcome of these cases.
- There are no liens registered in respect of group fixed assets.
- The average number of staff employed by the Group on 31.3.2004 was 464.
- All companies in the Group have been audited by the tax authorities up to and including 2001 apart from HELEX and CSD which has been audited for 2002.
- The turnover of the Group according to the STAKOD-91 is analysed as follows: Turnover (through subsidiaries): a) 671.1 "Capital Market Management" € 17,854,427.5 and b) 772.0 "Consultancy and software supply" € 192,243.97.

INCOME STATEMENT

for period 01.01.04 to 30.03.04

	Period 1.1.2004 - 31.3.2004	Period 1.1.2003 - 31.3.2003
Company turnover (sales)	18,046,671.47	10,608,328.96
Less: Cost of goods sold	4,846,145.16	6,203,699.54
GROSS OPERATING INCOME	13,200,526.31	4,404,629.42
Plus: Other operating income	303,525.44	622,878.59
Income from participations and securities	9,993,596.83	1,161,794.65
Less: Administrative expenses	3,524,214.12	3,357,793.16
Research and development expenses	341,158.26	526,298.13
Selling expenses	841,914.25	692,847.10
Allowances for value decline of participations & securities	0.00	10,515,289.01
Expenses and losses from participations and securities	157,220.95	408.33
Financial results (+)	356,481.71	279,039.45
TOTAL NET OPERATING INCOME BEFORE EXTRAORDINARY ITEMS AND TAXES	18,989,622.71	-8,624,293.62
Plus: Non-operating income-profits	2,963,975.85	139,044.40
Less: Non-operating expenses-losses	474,034.65	221,087.21
Less: Total depreciation of assets	2,077,810.73	2,781,782.93
Less: Normal depreciation included in operating cost	2,077,810.73	0.00
TOTAL NET INCOME FOR THE YEAR BEFORE TAX	21,479,563.91	-8,706,336.43
Less: Minority interest in EBT (+/-)	12,522.77	-128,446.25
GROUP NET CONSOLIDATED INCOME FOR THE YEAR BEFORE TAX	21,467,041.14	-8,577,890.18

Athens 19.05.04

The Chairman of the Board

The Managing Director

The General Manager

The Financial Manager

Iakovos Georganas
ID Card No.: X 066165

Panagiotis Alexakis
ID Card No.: Π 576074

Gikas Manalis
ID Card No.: Π 042466

Christos Magioglou
ID Card No.: Π 575157

AUDITOR'S REPORT**TO THE BOARD OF DIRECTORS OF THE SOCIETE ANONYME HELLENIC EXCHANGES HOLDING S.A.**

We conducted the audit foreseen by the provisions of article 6 of the presidential decree 360/1985, as amended by the article 90 of Law 2533/1997, applying the procedures we considered appropriate, in accordance with the principles and standards of auditing followed by the Institute of Certified Auditors-Accountants, to ascertain that the statement of account of HELLENIC EXCHANGES HOLDING S.A. above concerning the period from 01.01.2004 to 31.03.04 does not contain any inaccuracies or omissions that significantly affect the asset structure and financial position of the parent company and the subsidiaries included in the consolidation along with the results shown therein. Our audit showed that the parent company and CSD have been audited for taxation purposes up to and including 2002 while other companies have only been audited for taxation purposes up to 2001. Consequently the Group's tax liabilities have not been rendered final. Based on the audit conducted, we ascertained that the consolidated financial statements have been prepared in line with the relevant provisions of Codified Law 2190/1920 on Soci?t?s Anonyme and having taken into account the comments made above as well as other notes made by the Company, do not contain inaccuracies and omissions that substantively affect the consolidated asset structure and financial position of the companies included in the consolidated on 31.03.04 as well as the consolidated operating results for the period ended on that date, in accordance with the relevant provisions in force and accounting principles and methods implemented by the parent company, which are generally accepted and which do not differ from those implemented by it in the previous year.

Athens 19.05.04

THE CERTIFIED AUDITORS - ACCOUNTANTS

Nikolaos G. Moustakis
ICAA (GR) Reg. No. 13971

ERNST & YOUNG S.A.

DESPINA XENAKI
ICAA (GR) Reg. No. 14161

HELLENIC EXCHANGES HOLDING S.A.
Companies Register No. 45688/06/B/00/30
STATEMENT OF ACCOUNT DATED 30th SEPTEMBER 2004
PERIOD (01.01.04 TO 30.09.04)
(Amounts in euro)

ASSETS		
	Period 1.1.2004 - 30.9.2004	Period 1.1.2003 - 30.9.2003
Capitalized expenses (non-depreciated balance)	2,015,662.38	2,712,591.52
Fixed assets	19,073,071.78	18,706,034.35
Less depreciation	89,894.69	207,354.96
Participations & Long-term financial assets	362,111,422.92	242,923,424.55
Other claims	301,266.76	622,099.97
Securities	84,468,467.92	105,435,474.19
Cash	21,820,618.89	416,758.61
Transit debit balances	647,083.50	513,999.50
TOTAL ASSETS	490,347,699.46	371,123,027.73

LIABILITIES		
	Period 1.1.2004 - 30.9.2004	Period 1.1.2003 - 30.9.2003
Paid up capital	358,995,273.65	358,995,273.65
Reserves & other memo accounts of owners equity	107,084,710.76	106,211,253.68
Net results before taxes (+/-)	34,332,267.36	16,432,821.43
Prior period results (+/-)	-16,916,250.07	-115,848,942.48
Miscellaneous provisions	64,972.44	20,011.44
Short-term liabilities	156,916.21	171,903.95
Transit credit balances	6,629,809.11	5,140,706.06
TOTAL LIABILITIES	490,347,699.46	371,123,027.73
MEMO ACCOUNTS	169,881.86	444,990.74

NOTES

1. There are no liens registered in respect of the fixed assets.
2. On 30.9.2004 the company employed 8 people.
3. Company income according to the STAKOD-91 classification falls into category 741.5 'Management of controlled companies'.
4. Valuation of the company's participations on 30.09.04 as was the case at the end of 2003 was done as in previous years in line with Article 42a(2) and (3) of Codified Law 2190/20 on presenting an accurate picture of the asset structure, financial position and results of the year at actual value, as shown in the relevant valuation reports for its subsidiaries prepared by an independent assessor.
5. The company records income from dividends as accrued during the year and not when collected or credited. Total dividends for 2003 stood at € 26.6 million, 3/4 of which were posted to the books during the period. The account Transit Credit Balances relates primarily to ? of the dividends from ATHEX, CSD and ASYK and ADECH based on the approved balance sheet for 2003.
6. By means of decision of the Extraordinary General Meeting of shareholders held on 09.02.04 29.68% of the shares held by third parties outside the Group in the share capital of CSD were acquired. The acquisition took place in February 2004 by means of a treasury stock swap.
7. 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 2166/93 and 69-77 and 78 of Codified Law 2190/20 with the transformation balance sheet being that dated 31/12/2003. On 4/7/2003 the company acquired 37.17% of shares in ASYK held by ATHEX and 1.25% of shares in ASYK held by third party shareholders. On 30.9.2004 the company held 100% of the shares in ASYK, a fact which will make its absorption by HELEX easier.

INCOME STATEMENT

for period 01.01.04 to 30.09.04

	Period 1.1.2004 - 30.9.2004	Period 1.1.2003 - 30.9.2003
Gross operating results	0.00	0.00
Plus: Other operating income	13,950.83	7,508.41
Plus: Income and profits from participations and securities	30,967,871.39	17,296,735.97
Less: Administrative expenses	1,878,905.39	1,377,254.80
Selling expenses	71,820.33	22,371.50
Allowances for value decline of participations & securities	19,270.00	85,467.61
Expenses and losses from participations and securities	157,220.95	17,155.56
Financial results (+/-)	-553.18	446,320.14
TOTAL NET OPERATING INCOME BEFORE EXTRAORDINARY ITEMS AND TAXES	28,854,052.37	16,248,315.05
Plus: Extraordinary & non-operating income – profits	5,479,791.82	185,553.90
Less: Extraordinary & non-operating expenses –losses	1,576.83	1,047.52
Less: Total depreciation of assets	667,054.86	748,410.96
Less: Normal depreciation included in operating cost	667,054.86	748,410.96
TOTAL NET EBT	34,332,267.36	16,432,821.43

Athens, 10.11.04

The Chairman of the Board

The Managing Director

The General Manager

The Financial Manager

Iakovos Georganas
ID Card No.: X 066165

Spyros I. Capralos
ID Card No.: I 365608

Gikas Manalis
ID Card No.: Π 042466

Christos Magioglou
ID Card No.: Π 575157

AUDITOR'S REPORT**TO THE BOARD OF DIRECTORS OF THE SOCIETE ANONYME HELLENIC EXCHANGES HOLDING S.A.**

We conducted the audit foreseen by the provisions of article 6 of the presidential degree 360/1985, as amended by the article 90 of Law 2533/1997, applying the procedures we considered appropriate, in accordance with the principles and standards of auditing followed by the Institute of Certified Auditors-Accountants, to ascertain that the statement of account of HELLENIC EXCHANGES HOLDING S.A. above concerning the period from 01.01.2004 to 31.03.04 does not contain any inaccuracies or omissions that significantly affect the asset structure and financial position of the parent company and the subsidiaries included in the consolidation along with the results shown therein. Our audit showed that the parent company and CSD have been audited for taxation purposes up to and including 2002 while other companies have only been audited for taxation purposes up to 2001. Consequently the Group's tax liabilities have not been rendered final. Based on the audit conducted, we ascertained that the consolidated financial statements have been prepared in line with the relevant provisions of Codified Law 2190/1920 on Soci?t?s Anonyme and having taken into account the comments made above as well as other notes made by the Company, do not contain inaccuracies and omissions that substantively affect the consolidated asset structure and financial position of the companies included in the consolidated on 31.03.04 as well as the consolidated operating results for the period ended on that date, in accordance with the relevant provisions in force and accounting principles and methods implemented by the parent company, which are generally accepted and which do not differ from those implemented by it in the previous year.

Athens, 10.11.04

THE CERTIFIED AUDITORS - ACCOUNTANTS

Nikolaos G. Moustakis
ICAA (GR) Reg. No. 13971

ERNST & YOUNG S.A.

DESPINA XENAKI
ICAA (GR) Reg. No. 14161

HELLENIC EXCHANGES HOLDING S.A.
Companies Register No. 45688/06/B/00/30
STATEMENT OF ACCOUNT DATED 30th JUNE 2004
PERIOD (01.01.04 TO 30.06.04)
(Amounts in euro)

ASSETS		
	Period 1.1.2004 - 30.6.2004	Period 1.1.2003 - 30.6.2003
Capitalized expenses (non-depreciated balance)	2,234,553.50	2,828,814.68
Fixed assets	19,071,558.18	18,353,177.89
Less depreciation	85,698.66	97,132.05
Participations & Long-term financial assets	358,961,521.23	242,923,424.55
Other claims	266,920.49	291,638.14
Securities	91,248,467.92	103,672,845.94
Cash	16,506,550.42	1,648,636.55
Transit debit balances	850,457.67	546,948.29
TOTAL ASSETS	489,054,330.75	370,168,353.99

LIABILITIES		
	Period 1.1.2004 - 30.6.2004	Period 1.1.2003 - 30.6.2003
Paid up capital	358,995,273.65	358,995,273.65
Reserves & and other memo accounts of owners equity	107,084,710.76	106,210,333.68
Net results before taxes (+/-)	26,780,692.11	10,767,023.23
Prior period results (+/-)	-16,916,250.07	-116,154,134.47
Miscellaneous provisions	17,289.24	21,737.44
Short-term liabilities	166,150.94	113,950.21
Transit credit balances	12,926,464.12	10,214,170.25
TOTAL LIABILITIES	489,054,330.75	370,168,353.99
MEMO ACCOUNTS	169,881.86	135,194.46

NOTES

1. There are no liens registered in respect of the fixed assets.
2. The average number of staff on 30.06.04 was 9.
3. Company income according to the STAKOD-91 classification falls into category 741.5 'Management of controlled companies'.
4. The company has been audited for taxation purposes up to and including 2002.
5. Valuation of the company's participations on 30.6.2004 as was the case at the end of 2004 was done as in previous years in line with Article 42a(2) and (3) of Codified Law 2190/20 on presenting an accurate picture of the asset structure, financial position and results of the year at actual value, as shown in the relevant valuation reports for its subsidiaries prepared by an independent assessor.
6. The company records income from dividends as accrued during the year and not when collected or credited. Total dividends for 2004 stood at € 26.6 million, half of which were posted to the books during the period. a. The account 'Transit Debit Balances' relates primarily to the share of dividends the company is entitled to from its subsidiary ADECH based on the approved balance sheet for 2003 while there was no similar account for dividends payable during the previous period. b. The account Transit Credit Balances relates primarily to 1/2 of the dividends from ATHEX, CSD and ASYK based on the approved balance sheet for 2003.
7. By means of decision of the Extraordinary General Meeting of shareholders held on 09.02.04 29.68% of the shares held by third parties outside the Group in the share capital of CSD were acquired. The acquisition took place in February 2004 by means of a treasury stock swap.
8. 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 2166/93 and 68-78 and 78 of Codified Law 2190/20 with the transformation balance sheet being that dated 31/12/2003. This procedure is still underway.
9. The company and its subsidiaries announced a voluntary retirement scheme on 19.7.2004 and the deadline for submitting applications is 16.8.2004. At the time the statement of account for the first half of the year was drafted it was not possible to estimate the cost of this measure.

INCOME STATEMENT

for period 01.01.04 to 30.06.04

	Period 1.1.2004 - 30.6.2004	Period 1.1.2003 - 30.6.200
Gross operating results	0.00	0.00
Plus: Other operating income	8,113.55	7,508.41
Plus: Income and profits from participations and securities	23,629,514.94	11,410,662.72
Less: Administrative expenses	1,058,662.81	768,389.10
Selling expenses	41,944.30	13,506.44
Allowances for value decline of participations & securities	19,270.00	75,066.31
Expenses and losses from participations and securities	157,220.95	2,427.09
Financial results (+/-)	-348.32	-192.18
TOTAL NET OPERATING INCOME BEFORE EXTRAORDINARY ITEMS AND TAXES	22,360,182.11	10,558,590.01
Plus: Extraordinary & non-operating income – profits	4,421,480.73	208,634.36
Less: Extraordinary & non-operating expenses –losses	970.73	201.14
Less: Total depreciation of assets	443,967.71	419,586.99
Less: Normal depreciation included in operating cost	443,967.71	419,586.99
TOTAL NET EBT	26,780,692.11	10,767,023.23

Athens, 5.08.04

The Chairman of the Board
& Managing DirectorIakovos Georganas
ID Card No.: X 066165

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**AUDITOR'S REPORT****TO THE BOARD OF DIRECTORS OF THE SOCIETE ANONYME HELLENIC EXCHANGES HOLDING S.A.**

We conducted the audit foreseen by the provisions of article 6 of the presidential degree 360/1985, as amended by the article 90 of Law 2533/1997, applying the procedures we considered appropriate, in accordance with the principles and standards of auditing followed by the Institute of Certified Auditors-Accountants, to ascertain that the summary financial statement of HELLENIC EXCHANGES HOLDING S.A. above concerning the period from 01.01.2004 to 30.06.2004 does not contain any inaccuracies or omissions that significantly affect the asset structure and financial position of the company along with the results shown therein. The books and records of the Company were made available to us and we obtained all information and explanations required for the purposes of our audit. The company complied with the Greek General Chart of Accounts. There was no change in relation to the inventory method from the previous year. The audit has shown that:

1. As is standard practice, the company assesses its participation at current value based on the report prepared by an independent assessor. Had the valuation been made in accordance with article 43 (6) of Codified Law 2190/1920, then the value of participations would be € 192.2 million less, of which € 4.0 million would be charged to the first quarter of 2004, and € 188.2 million to the previous year, while the entire difference to owner's equity. 2) The company has been audited by the tax authorities up to and including 2002, and therefore the tax liabilities have not yet been rendered final.

Based on the audit conducted, we ascertained that the financial statements which arise from the books and records of the company and having taken into account the comments made above as well as notes no.9 and other notes made by the company, do not contain inaccuracies and omissions that affect the asset structure and financial position of the Company on 30 June 2004 as well as the operating results for the year ended on that date, in accordance with the relevant provision in force and accounting principles and methods the company implements, which are generally accepted and which do not differ from those implemented by the company in the previous year.

Athens, 5.08.04

THE CERTIFIED AUDITORS - ACCOUNTANTSNikolaos G. Moustakis
ICAA (GR) Reg. No. 13971

ERNST & YOUNG S.A.

DESPINA XENAKI
ICAA (GR) Reg. No. 14161

HELLENIC EXCHANGES HOLDING S.A.
Companies Register No. 45688/06/B/00/30
STATEMENT OF ACCOUNT DATED 31th MARCH 2004
PERIOD (01.01.04 TO 30.03.04)
(Amounts in euro)

ASSETS		
	Period 1.1.2004 - 31.3.2004	Period 1.1.2003 - 31.3.2003
Capitalized expenses (non-depreciated balance)	2,453,644.66	3,046,786.76
Fixed assets	19,071,558.18	18,328,987.89
Less depreciation	82,879.74	90,688.07
Participations & Long-term financial assets	358,961,521.23	242,923,424.55
Other claims	686,357.40	93,861.16
Securities	100,698,792.69	83,930,076.92
Cash	3,323,216.92	504,648.26
Transit debit balances	1,272,213.64	20,461,808.58
TOTAL ASSETS	486,384,424.98	369,198,906.05

LIABILITIES		
	Period 1.1.2004 - 31.3.2004	Period 1.1.2003 - 31.3.2003
Paid up capital	358,995,273.65	358,995,273.65
Reserves & and other memo accounts of owners equity	107,084,710.76	106,196,505.18
Net results before taxes (+/-)	20,118,783.75	4,737,505.77
Prior period results (+/-)	-16,916,250.07	-116,154,134.47
Miscellaneous provisions	17,289.24	64,622.40
Short-term liabilities	140,985.47	42,679.99
Transit credit balances	16,943,632.18	15,316,453.53
TOTAL LIABILITIES	486,384,424.98	369,198,906.05
MEMO ACCOUNTS	169,881.86	75,194.46

NOTES

1. There are no liens registered in respect of the fixed assets.
2. The average number of staff on 31.3.2004 was 9.
3. Company income according to the STAKOD-91 classification falls into category 741.5 'Management of controlled companies'.
4. The company has been audited for taxation purposes up to and including 2002.
5. Valuation of the company's participations was done as in previous years in line with Article 42a(2) and (3) of Codified Law 2190/20 on presenting an accurate picture of the asset structure, financial position and results of the year at actual value, as shown in the relevant valuation reports for its subsidiaries prepared by an independent assessor.
6. The account 'Transit debit balances' primarily relates to the share of dividends the company is entitled to from CSD, ADECH, and ASYK based on approved balance sheets for 2003 while in prior periods it related to all dividends.
7. The account Transit Credit Balances relates primarily to ¾ of the dividends from ATHEX based on the approved balance sheet for 2003.
8. By means of decision of the Extraordinary General Meeting of shareholders held on 9.2.2004 29.68% of the shares held by third parties outside the Group in the share capital of CSD were acquired. The acquisition took place in February 2004 by means of a treasury stock swap.
9. 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 2166/93 and 69-77 and 78 of Codified Law 2190/20 with the transformation balance sheet being that dated 31/12/2003. This procedure is still underway.



INCOME STATEMENT

for period 01.01.04 to 30.03.04

	Period 1.1.2004 - 31.3.2004	Period 1.1.2003 - 31.3.2003
Gross operating results	0.00	0.00
Plus: Income and profits from participations and securities	16,355,377.09	5,785,752.90
Less: Administrative expenses	527,460.92	352,973.58
Selling expenses	15,379.83	7,446.72
Allowances for value decline of participations & securities	0.00	687,335.85
Expenses and losses from participations and securities	157,220.95	323.64
Financial results (+/-)	-102.57	-134.23
TOTAL NET OPERATING INCOME BEFORE EXTRAORDINARY ITEMS AND TAXES	15,655,212.82	4,737,538.88
Plus: Extraordinary & non-operating income – profits	4,464,229.40	0.00
Less: Extraordinary & non-operating expenses –losses	658.47	33.11
Less: Total depreciation of assets	222,057.63	195,170.93
Less: Normal depreciation included in operating cost	222,057.63	195,170.93
TOTAL NET EBT	20,118,783.75	4,737,505.77

Athens, 19.05.04

The Chairman of the Board	The Managing Director	The General Manager	The Financial Manager	The Chief Accountant
Iakovos Georganas ID Card No.: X 066165	Panagiotis Alexakis ID Card No.: Π 576074	Gikas Manalis ID Card No.: Π 042466	Christos Magioglou ID Card No.: Π 575157	Stefanos Pistof ID Card No.: Σ-192724

AUDITOR'S REPORT

TO THE BOARD OF DIRECTORS OF THE SOCIETE ANONYME HELLENIC EXCHANGES HOLDING S.A.

We conducted the audit foreseen by the provisions of article 6 of the presidential decree 360/1985, as amended by the article 90 of Law 2533/1997, applying the procedures we considered appropriate, in accordance with the principles and standards of auditing followed by the Institute of Certified Auditors-Accountants, to ascertain that the summarized financial statement of HELLENIC EXCHANGES HOLDING S.A. above concerning the period from 01.01.2004 to 31.03.04 does not contain any inaccuracies or omissions that significantly affect the asset structure and financial position of the company along with the results shown therein. The books and records of the Company were made available to us and we obtained all information and explanations required for the purposes of our audit. The company complied with the Greek General Chart of Accounts. There was no change in relation to the inventory method from the previous year. The audit has shown that: 1. As is standard practice, the company assesses its participation at current value based on the report prepared by an independent assessor. Had the valuation been made in accordance with article 43 (6) of Codified Law 2190/1920, then the value of participations would be € 218.1 million less, of which € 29.9 million would be charged to the first quarter of 2004, and € 188.2 million to the previous year, while the entire difference to owner's equity. The company has been audited by the tax authorities up until 2002, and therefore the tax liabilities have not yet been rendered final. Based on the audit conducted, we ascertained that the above financial statements which arise from the books and records of the company, and having taken into account the comment made above as well as the other notes made by the Company, do not contain inaccuracies and omissions that affect the asset structure and financial position of the Company on 31.03.04 as well as the operating results for the year ended on that date, in accordance with the relevant provision in force and accounting principles and methods implemented by the company, which are generally accepted and which do not differ from those implemented by the company in the previous year.

Athens, 20.05.04

THE CERTIFIED AUDITORS - ACCOUNTANTS

Nikolaos G. Moustakis
ICAA (GR) Reg. No. 13971

ERNST & YOUNG S.A.

DESPINA XENAKI
ICAA (GR) Reg. No. 14161



ATHENS EXCHANGE S.A.
COMPANIES REGISTER 33940/06/B/95/23
BALANCE SHEET dated 31st DECEMBER 2004
9th ACCOUNTING PERIOD (1st JANUARY - 31st DECEMBER 2004)
(Amounts in Euro)

ASSETS	YEAR ENDED 2004			YEAR ENDED 2003		
	Acquisition Cost	Depreciation	Non-depreciated value	Acquisition Cost	Depreciation	Non-depreciated value
B. ESTABLISHMENT EXPENSES						
1. Formation and set-up expenses	1,477,413.34	1,477,413.04	0.30	1,477,413.34	1,468,201.61	9,211.73
4. Other foundation expenses	<u>16,192,520.32</u>	<u>14,249,889.24</u>	<u>1,942,631.08</u>	<u>15,227,893.56</u>	<u>12,763,756.02</u>	<u>2,464,137.54</u>
	<u>17,669,933.66</u>	<u>15,727,302.28</u>	<u>1,942,631.38</u>	<u>16,705,306.90</u>	<u>14,231,957.63</u>	<u>2,473,349.27</u>
C. FIXED ASSETS						
I. Intangible assets						
5. Other intangible assets	<u>112,202.85</u>	<u>36,465.91</u>	<u>75,736.94</u>	<u>112,202.85</u>	<u>2,805.07</u>	<u>109,397.78</u>
	<u>112,202.85</u>	<u>36,465.91</u>	<u>75,736.94</u>	<u>112,202.85</u>	<u>2,805.07</u>	<u>109,397.78</u>
II. Tangible assets						
1. Fields - Lots	6,700,000.00	0.00	6,700,000.00	5,640,498.90	0.00	5,640,498.90
3. Buildings and technical works	7,036,477.44	1,881,015.29	5,155,462.15	6,690,629.12	1,477,108.82	5,213,520.30
4. Mach- technical inst. & other equipment	135,717.91	122,016.72	13,701.19	135,462.91	118,040.28	17,422.63
5. Transportation equipment	125,111.91	98,627.75	26,484.16	151,715.66	101,283.12	50,432.54
6. Furniture & other equipment	20,056,709.68	17,984,102.94	2,072,606.74	19,930,608.23	16,373,167.97	3,557,440.26
7. Fixed assets under construction and down payments	<u>0.00</u>	<u>0.00</u>	<u>0.00</u>	<u>41,509.22</u>	<u>0.00</u>	<u>41,509.22</u>
Total Assets (CI+CII)	<u>34,054,016.94</u>	<u>20,085,762.70</u>	<u>13,968,254.24</u>	<u>32,590,424.04</u>	<u>18,069,600.19</u>	<u>14,520,823.85</u>
	<u>34,166,219.79</u>	<u>20,122,228.61</u>	<u>14,043,991.18</u>	<u>32,702,626.89</u>	<u>18,072,405.26</u>	<u>14,630,221.63</u>
III. Participations and other long-term financial assets						
1. Participations in subsidiaries			13,883,137.20			14,384,887.20
2. Participations in affiliates			2,047,780.95			2,047,780.95
7. Other long-term claims			<u>59,804.18</u>			<u>60,761.48</u>
			<u>15,990,722.33</u>			<u>16,493,429.63</u>
Total Fixed Assets (CI+CII+CIII)			<u>30,034,713.51</u>			<u>31,123,651.26</u>
D. CURRENT ASSETS						
II. Receivables						
1. Customers		<u>2,338,602.62</u>		<u>3,029,166.35</u>		
Less: Provisions		5,290.39	2,333,312.23	5,290.39		3,023,875.96
5. Short-term receivables from subsidiaries			536,694.54			554,192.71
10. Doubtful - disputed customers and debtors		<u>265,759.92</u>		<u>273,625.46</u>		
Less: Provisions		<u>265,759.92</u>	0.00	<u>273,625.46</u>		0.00
11. Sundry debtors			5,420,287.50			8,333,698.75
12. Advances and credit control account			<u>646.74</u>			<u>1,880.42</u>
			<u>8,290,941.01</u>			<u>11,913,647.84</u>
III. Marketable Securities						
1. Shares	0.00			72,793,215.50		
3. Other securities	108,400,274.80			2,300,274.08		
Less: Allowances for value decline	<u>0.00</u>		<u>108,400,274.80</u>	<u>9,298,883.14</u>		<u>65,794,607.16</u>
IV. Cash						
1. Cash on hand			345.56			62,475.45
3. Sight and time deposits			<u>25,643,549.63</u>			<u>31,230,607.49</u>
			<u>25,643,895.19</u>			<u>31,293,082.94</u>
Total current assets (DII+DIII+DIV)			<u>142,335,111.00</u>			<u>109,001,337.94</u>
E. TRANSIT DEBIT BALANCES						
1. Prepaid expenses			82,950.19			96,066.44
2. Non-current receivables from currently earned income			<u>65,278.96</u>			<u>30,359.18</u>
			<u>148,229.15</u>			<u>126,425.62</u>
TOTAL FIXED ASSETS (B+C+D+E)			<u>174,460,685.04</u>			<u>142,724,764.09</u>
DEBIT MEMO ACCOUNTS						
1. Assets belonging to third parties			0.01			0.01
2. Credit balances for guarantees & collateral security			815,970.28			835,816.30
4. Other memo accounts			<u>273,430.83</u>			<u>496,797.73</u>
			<u>1,089,401.12</u>			<u>1,332,614.04</u>

LIABILITIES

	YEAR ENDED 2004	YEAR ENDED 2003
A. OWNERS EQUITY		
I. Share capital (5,467,907 shares of € 3.79 each)		
1. Paid up	<u>20,723,367.53</u>	<u>20,723,367.53</u>
II. Premium on capital stock	<u>20,012,414.11</u>	<u>20,012,414.11</u>
III. Adjustment differences- Investment subsidies		
1. Reserves from value adjustment of participations & securities	0.00	1,949,323.64
2. Reserves from value adjustments of other assets	1,363,034.89	0.00
3. Fixed asset investment subsidies	<u>318,139.17</u>	<u>573,858.47</u>
	<u>1,681,174.06</u>	<u>2,523,182.11</u>
IV. Reserves		
1. Statutory reserve	6,907,789.18	6,157,300.21
4. Extraordinary reserves	1,439,718.16	1,439,718.16
5. Special law untaxed reserves	57,853,099.35	15,621,104.05
7. Difference from share capital conversion to euro	<u>9,106.15</u>	<u>9,106.15</u>
	<u>66,209,712.84</u>	<u>23,227,228.57</u>
V. Results carried forward Period's profits carried forward	<u>58,093.05</u>	<u>41,643,608.26</u>
	<u>58,093.05</u>	<u>41,643,608.26</u>
Total owners equity (AI+AII+AIII+AIV+AV)	<u>108,684,761.59</u>	<u>108,129,800.58</u>
B. PROVISIONS FOR CONTINGENCIES AND EXPENSES		
1. Personnel dismissal and retirement compensation provision	682,070.10	359,556.90
2. Other provisions	<u>409,130.19</u>	<u>88,788.55</u>
	<u>1,091,200.29</u>	<u>448,345.45</u>
C. LIABILITIES		
I. Long-term liabilities		
8. Other long-term claims	<u>33,981.40</u>	<u>15,381.57</u>
II. Short-term liabilities		
1. Suppliers	904,242.60	1,453,290.09
4. Customer down payments	222,809.72	132,045.52
5. Tax and duties payable	5,251,230.43	7,076,275.64
6. Insurance and pension fund dues	168,779.61	170,459.40
8. Obligations to subsidiaries	1,638,621.34	1,157,574.79
10. Dividends payable	55,225,860.70	22,965,209.40
11. Sundry creditors	<u>114,339.83</u>	<u>49,698.90</u>
	<u>63,525,884.23</u>	<u>33,004,553.74</u>
Total liabilities (CI+CII)	<u>63,559,865.63</u>	<u>33,019,935.31</u>
D. TRANSIT CREDIT ACCOUNTS		
1. Unearned and deferred income	0,00	0,00
2. Accrued expenses	<u>1,124,857.53</u>	<u>1,126,682.75</u>
	<u>1,124,857.53</u>	<u>1,126,682.75</u>
TOTAL OWNERS EQUITY AND LIABILITIES (A+B+C+D)	<u>174,460,685.04</u>	<u>142,724,764.09</u>
CREDIT MEMO ACCOUNTS		
1. Assets belonging to third parties	0,01	0,01
2. Credit balances for guarantees & collateral security	815,970.28	835,816.30
4. Other memo accounts	<u>273,430.83</u>	<u>496,797.73</u>
	<u>1,089,401.12</u>	<u>1,332,614.04</u>



INCOME STATEMENT FOR THE YEAR

ended 31st DECEMBER 2004 (1st JANUARY - 31st DECEMBER 2004)

	YEAR ENDED 2004		YEAR ENDED 2003	
I. Operating results				
Company turnover (sales)		32,948,601.83		33,742,247.82
Less: Cost of goods sold		<u>11,506,447.56</u>		<u>12,586,375.89</u>
Gross operating results (profits)		21,442,154.27		21,155,871.93
Plus: Other operating income		<u>207,299.46</u>		<u>465,200.52</u>
TOTAL	21,649,453.73		21,621,072.45	
LESS:				
1. Administrative expenses		5,257,330.10		6,030,119.58
2. Research and development expenses		339,886.76		437,479.75
3. Selling expenses		<u>4,104,972.45</u>		<u>4,187,343.14</u>
		9,702,189.31		10,654,942.47
Operating results before financial transactions		11,947,264.42		10,966,129.98
Plus:				
1. Income from participations		3,964,579.15		577,932.50
2. Income from securities		2,526,491.22		1,894,278.43
3. Gains from sale of part/ions and securities		32,917,412.81		0.00
4. Interest and related income		618,933.57		385,521.39
5. Other capital income		<u>167,184.07</u>		<u>26,088.28</u>
Less:		40,194,600.82		2,883,820.60
1. Allowances for value decline of participations & securities	0.00		7,296.30	
2. Expenses & losses from participations & securities	4,299,514.77		0.00	
3. Interest Charges and Related Expenses	<u>9,518.00</u>	<u>4,309,032.77</u>	<u>8,130.96</u>	<u>15,427.26</u>
Total net operating income before extraordinary items and taxes		35,885,568.05		2,868,393.34
		47,832,832.47		13,834,523.32
II. PLUS: Extraordinary items				
1. Extraordinary and non-operating income	388,156.81		516,373.03	
2. Extraordinary profits	4,316.47		4,062.17	
3. Prior period income	<u>522.62</u>		<u>1,129,554.41</u>	
4. Income from unused prior period provisions	9,308,952.04	9,701,947.94	18,601,043.60	20,251,033.21
		9,701,947.94		20,251,033.21
Less:				
1. Extraordinary and non-operating expenses	520,354.02		100,174.72	
2. Extraordinary losses	0.00		57,900.29	
3. Prior period expenses	461,874.80		34,830.61	
4. Provisions for extraordinary contingencies	<u>538,151.49</u>	<u>1,520,380.31</u>	<u>5,996.57</u>	<u>198,902.19</u>
Net income after extraordinary items and before tax and extra depreciation		56,014,400.10		20,052,131.02
				33,886,654.34
LESS:				
Total depreciation of assets		3,568,038.69		4,597,719.05
Less:				
Normal depreciation included in operating cost		<u>3,568,038.69</u>	<u>0.00</u>	<u>4,597,719.05</u>
				0.00
NET INCOME FOR THE YEAR BEFORE TAX		<u>56,014,400.10</u>		<u>33,886,654.34</u>

NOTES

- Judicial claims lodged by third parties are pending against the company for the payment of various amounts worth a total of € 17,623,000 approximately. Of these claims € 13,728,000 approximately relates to the Katsoulis Securities S.A. case of which € 9.8 million relates to the Guarantee Fund which under law is the only body responsible for compensating investors when securities firms are unable to pay their debts. Note that first instance judgements have already been issued dismissing 5 of these actions worth around € 13.4 million. The company expects that by current standards there will be no major financial impact from these cases.
- Adjustment in the non-depreciated value of the company's property on 31/12/2004 was made in line with Article 15 of Law 3229/2004 at reasonable value. The goodwill which arose augmented the acquisition value by € 1,363,034.89 and was credited to Liabilities account 'Reserve from value adjustment of other assets' (AIII3).
- STAKOD -91 code allots turnover to code 671.1 Management of capital markets.



APPROPRIATION ACCOUNT

	YEAR ENDED 2004		YEAR ENDED 2003	
Net results for the year (profits)		56,014,400.10		33,886,654.34
LESS: Income from allowances for value decline of securities		9,298,883.14	18,481,043.60	
LESS: Profits from sale of securities		31,412,162.81		
LESS: Losses from sale of securities	4,299,514.77		0.00	
LESS: Allowances for value decline of securities	0.00	4,299,514.77	7,296.30	7,296.30
		36,411,531.18		18,473,747.30
Balance carried forward		<u>19,602,868.92</u>		<u>15,412,907.04</u>
MINUS/PLUS: Reserve from shares received due to adjustment	0.00		1,525,554.14	
PLUS: Reserve from gains from sale of securities		9,298,883.14		18,473,747.30
LESS: Losses from sale of securities	4,299,514.77		0.00	
PLUS: Tax-free reserve from gains from sale of participations and securities	<u>31,412,162.81</u>	27,112,648.04	<u>2,824,454.61</u>	4,350,008.75
MINUS/PLUS: Statutory Reserve		0.00		0.00
		<u>19,602,868.92</u>	<u>14,123,738.55</u>	<u>15,412,907.04</u>
(+) Balance brought forward (profit)		41,643,608.26		55,398,788.79
(-) Prior period tax audit adjustments		0.00		256,062.06
(+) Reserves from value adjustment of participations & securities		<u>5,653,280.05</u>		
Total		<u>66,899,757.23</u>		<u>70,555,633.77</u>
LESS: 1. Income tax		4,981,613.96	4,841,427.42	
2. Non-operating taxes and levies		63,236.43	17,763.71	
Profits available for distribution		<u>61,854,906.84</u>	<u>4,859,191.13</u>	<u>65,696,442.64</u>
Profit distribution:				
1. Statutory reserve		750,488.97		1,087,624.98
2. First dividend		12,480,604.88		7,232,706.10
3. Additional dividend		42,745,255.82		15,732,503.30
6. Untaxed reserve (Dev. Law 148/67)		5,653,280.05		0.00
6g. Reserve from lump sum payment of income tax		167,184.07		0.00
8. Period's profits carried forward		<u>58,093.05</u>		<u>41,643,608.26</u>
		<u>61,854,906.84</u>		<u>65,696,442.64</u>

Athens, 22nd February 2005

The Chairman of the Board

Board Member

The Financial Manager

The Chief Accountant

Spyros I. Capralos
ID Card No.: I 365608

Sokratis G. Lazaridis
ID Card No.: A 351782

Evangelos T. Hytis
ID Card No.: X 050100

Antonios I. Vozikis
ID Card No.: N 153281
Economic Chamber Reg.
No. 0015940 -1stClass

AUDITOR'S REPORT

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

We have audited the financial statements set out above together with the notes thereto of the company "ATHENS EXCHANGE S.A" for the year ended on 31st December 2004. Our audit, during which we took into full account the accounting report on the work of company worksite, was carried out in accordance with the provisions of Article 37 of the Companies Act (Codified Law 2190/1920) and the auditing procedures which we considered suitable based on the principles and rules of auditing followed by the Institute of Certified Auditors – Accountants. The books and records of the Company were made available to us and we obtained all information and explanations required for the purposes of our audit. The company complied with the Greek General Chart of Accounts. The inventory method was not modified from the previous year apart from remark 2 made by the company. The content of the Director's Report to the Ordinary General Meeting of Shareholders is consistent with the financial statements. The Notes contain the information required by Article 43a(1) of Codified Law 2190/1920. Our audit showed that the company has not been audited for taxation purposes for the years 2002 - 2004 which means that its tax liabilities shown in its financial statements have not yet been rendered final. In our opinion the above financial statements which arise from the books and records of the company, together with the notes, fairly present, having taken into account the comments made above as well as note 1 made by the company below the balance sheet the asset structure and financial position of the Company on 31st December 2004 as well as the operating results for the year ended on that date, in accordance with the relevant provisions in force and accounting principles which are generally accepted and which do not differ from those implemented by the company in the previous year apart from those cited in note 2 of the company.

Athens, 23rd February 2005

THE CERTIFIED AUDITORS - ACCOUNTANTS

Nikolaos G. Moustakis
ICAA (GR) Reg. No. 13971

ERNST & YOUNG S.A.

DESPINA XENAKI
ICAA (GR) Reg. No. 14161

NOTES TO THE BALANCE SHEET DATED 31ST DECEMBER 2004 AND THE
INCOME STATEMENT 1.1.2004 - 31.12.2004
(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.	<p>(1)(a) The non-depreciated value of buildings-lots on 31.12.2004 was readjusted in line with their reasonable value in accordance with the IAS and Article 15 of Law 3229/2004. Due to this readjustment the results for 2004 were not imputed with any additional depreciations.</p> <p>(b) Other fixed assets were valued at their acquisition cost augmented by the value of additions and improvements and less depreciation at the rates required by law based on Presidential Decree 299/2003.</p> <p>Note the following:</p> <p>(a) Depreciation was recorded for buildings and technical works on third party property taking into account the duration of the rental agreement.</p> <p>(b) There were no grounds for making allowances for value decline.</p>
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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.

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 31/12/04
• Participations in total amounted to	€ 15,930,918.15
• Shares listed on exchanges	€ 0.00
• Greek treasury bonds	€ 274.80
• Repos time deposits, money market funds	€ 108,400,000.00
Total	€ 124,331,192.23

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.

(c) Participations and securities, with the exception of securities with time deposit features were valued at either acquisition cost or current value whichever was the lowest. Current value was defined as follows:

- There were no securities listed on the ATHEX on 31.12.2004
- Participations in other enterprises (apart from Societis Anonyme) such as non-profit civil associations) were value at acquisition cost. For the Supplementary Clearing Fund see the comment below the table showing participations.
- Securities with time deposit features (swaps) and those not listed on the exchange 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.

On 31.12.2004 the non-depreciated value of the company's property was readjusted to its reasonable value in accordance with IAS, Law 3229/2004 and Articles 15 and 19 of Law 3236/2004. Reasonable value was calculated based on a valuation report prepared by King Hellas S.A. with a reference date of 1/6/2004. The goodwill of € 1,363,034.89 calculated was added to the acquisition value of buildings-lots and credited to the account 'Reserves from value adjustment of other assets'. In accordance with Law 2065/1992 during the year there was no obligation to

readjust the value of property since the acquisition value of the property shown in the company's books at the time of readjustment is greater than that based on the system for objectively calculating the value of property.

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).

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.

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. 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.	Category of shares	Items X	Nominal Value	Total 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. In accordance with Article 43a(1q) set out the method for calculating personnel compensation provisions.	The provision for personnel compensation was formed in accordance with the provisions of law and stood at € 653,407.08 overall. The provision for bad debt stood at € 271,059.31 overall while the provision for other risks - contingencies stood at € 409,130.19.
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 for the years 2002 to 2004.
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
Unearned and deferred income

Prepaid expenses:

Staff salaries and expenses	€	9,937.00
Third party fees (premiums, etc.)	€	56,203.97
Taxes, duties, sundry expenses	€	5,414.35
Miscellaneous expense (Bloomberg, Forthnet)	€	<u>11,394.87</u>
Total	€	82,950.19

Non-current receivables from currently earned income:

Interest from REPOS	€	37,933.03
Interest from time deposits	€	<u>27,345.93</u>
Total	€	65,278.96

Accrued expenses:

Hellenic Capital Market Commission levy (Article 79b of Law 1969/91)	€	660,112.17
Levy to cover Stock Exchange transaction errors		
TAP - ASE (Article 68 of Law 1969/91)	€	118,530.85
Third party fees and expenses	€	264,780.76
Third party charges	€	<u>80,650.42</u>
Miscellaneous expenses	€	783.33
Total	€	1,124,857.53

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	€	0.01
• Performance bonds for		
• contracts supplies -		
• rental agreements advance payments	€	815,970.28
• Other memo accounts	€	<u>273,439.83</u>
Total	€	1,089,401.12

10. Guarantees and collateral security

Article 42e § 9: Guarantees and collateral security provided by the company.

Guarantees provided		
Public Power Corporation	€	1,325.47
Rental agreement guarantee	€	54,452.72
Bank safety deposit box guarantees	€	<u>4,025.99</u>
Total	€	59,804.18

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	€ 240,279.90
• Committee Member fees	€ 10,810.00
Total	€ 251,089.90

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 (D).

Turnover per category of activity and geographical markets (turnover is defined in article 42e 15a).

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:	<u>128</u>
(2) Average number of staff per category:	
• Salaried Staff	128
• Waged staff	
Total:	<u>128</u>
(3) Staff salaries and expenses:	
• Salaried staff salaries	€ 4,129,290.85
• Employer contributions for salaried staff	€ 824,986.20
• Fringe benefits and expenses	€ 207,912.72
• Staff retirement and dismissal compensation	€ 16,720.76
Total:	€5,178,910.53

During 2004 the company implemented a voluntary retirement scheme for staff at a total cost of € 604,041.63.

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'.

(1) Extraordinary and non-operating expenses and losses

• Tax fines and insurance surcharges	€	2,954.32
• Extraordinary loss from rental agreements	€	17,116.00
• Voluntary retirement scheme compensation	€	493,615.78
• Other extraordinary & non-operating expenses	€	5,619.77
Total:	€	520,354.02

Extraordinary and Non-operating income and profits:

• Depreciation recorded on asset subsidies for the CLEISTHENES Programme Eurosignal (current year)	€	312,219.24
• Hellenic Capital Market Commission fines - forfeited guarantees	€	53,377.94
• Other income	€	15,950.44
• Foreign exchange differences	€	2,292.72
• Gains from sale of fixed assets	€	4,316.47
Total:	€	388,156.81

Prior period expenses

• Prior period taxes - duties	€	10.80
• Other prior period expenses	€	14,658.65
• Compensation (Law 103/75)	€	93,705.09
• Investor compensation procedural expenses	€	218,514.17
• 2.5% withholding on return of 2001 income tax	€	73,992.73
• Telephone costs	€	60,993.36
Total:	€	461,874.80

Prior period income

• Other prior period income	€	522.62
Total:	€	522.62

Income from prior period provisions

• Income from allowances for value decline in securities	€	9,298,883.14
• Income from court judgement provisions	€	7,175.61
• Other income	€	2,893.29
Total:	€	9,308,952.04

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

e. Article 43a § 1-q and 43e: Any other information required by special provisions or deemed necessary in order to ensure proper provision of information for shareholders and third parties and

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

implementation of the principle of providing a true picture.

that Programme with a total revised budget of 6.8 billion drachmas. Decision No. 34941/DEFE/2067/16-10-96 of the Deputy Minister of National Economy states that it will 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 for the period 01.01 31.12.2001, and 834,174,323 GRD in 2003 when the sum 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 and €312,219.24 for 2004 which corresponded to the depreciation recorded on subsidized fixed assets and expense subsidies, was transferred to the results of each year respectively.

Athens, 22nd February 2005

The Chairman of the Board

Board Member

The Financial Manager

The Chief Accountant

Spyros I. Capralos
ID Card No. : I 365608

Sokratis G. Lazaridis
ID Card No. : A 351782

Evangelos T. Hytis
ID Card No. : X 050100

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

We hereby confirm that these notes consisting of 11 pages are those referred to in the Audit Report we issued dated 23rd February 2005.

Athens, 23rd February 2005

NIKOLAOS MOUSTAKIS
ICAA (GR) Reg. No. 13971

DESPINA XENAKI
ICAA (GR) Reg. No. 14161

Ernst & Young (Hellas)12
Certified Auditors Accountants S.A.

A1. CHANGES IN FIXED ASSETS AND ESTABLISHMENT EXPENSES

No 1	Acquisition cost (€)				Depreciation €			Non-depreciated	
	BALANCE	ADDITIONS	REDUCTIONS	BALANCE	UP TO	REDUCTIONS	DURING YEAR	TOTAL	
FIXED ASSETS	AT START	DURING YEAR	DURING YEAR	31.12.2004	31.12.03	DURING YEAR	2004	31.12.2004	31.12.2004
Lots Pasmazoglou Lot	5,640,498.90			5,640,498.90					5,640,498.90
Readjusted value of lot in December 2004		1,059,501.10		1,059,501.10					1,059,501.10
Buildings - installations									
Technical projects	6,690,629.12	42,314.53	0.00	6,732,943.65	1,477,108.82		403,906.47	1,881,015.29	4,851,928.36
Readjusted value of buildings in December 2004		303,533.79		303,533.79					303,533.79
Machinery technical installations	135,462.91	255.00		135,717.91	118,040.28		3,976.44	122,016.72	13,701.19
Transportation Equipment	151,715.66		26,603.77	125,111.89	101,283.12	22,870.69	20,215.32	98,627.75	26,484.14
Furniture & other equipment	19,930,608.23	126,101.45		20,056,709.68	16,373,167.97		1,610,934.97	17,984,102.94	2,072,606.74
Fixed assets under construction and down payments			0.00	0.00	0.00		0.00	0.00	0.00
TOTAL A in €	32,548,914.82	1,531,705.87	26,603.77	34,054,016.92	18,069,600.19	22,870.69	2,039,033.20	20,085,762.70	13,968,254.22
Formation and set up expenses	2,059,033.00			2,059,033.00	1,904,972.48		132,256.06	2,037,228.54	21,804.46
Reorganization expenses	14,646,273.90	964,626.76		15,610,900.66	12,326,985.15		1,363,088.59	13,690,073.74	1,920,826.92
Other rights	112,202.85			112,202.85	2,805.07		33,660.84	36,465.91	75,736.94
TOTAL B in €	16,817,509.75	964,626.76	0.00	17,782,136.51	14,234,762.70		1,529,005.49	15,763,768.19	2,018,368.32
TOTAL (A + B) in €	49,366,424.57	2,496,332.63	26,603.77	51,836,153.43	32,304,362.89	22,870.69	3,568,038.69	35,849,530.89	15,986,622.54

B. Table of holdings in companies Not Listed on the Athens Exchange and their valuation on 31/12/2004

Holdings	No. of shares	Acquisition Cost		% held by ATHEX	Shares held on 31.12.04	Value on 31.12.2004	
		Nominal value of share in €	Total share capital €			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 Thessaloniki Stock Exchange Centre S.A.	100,000	30.00	3,000,000.00	33.80%	33,800.00	1,014,000.00	1,014,000.00
3 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
OTHER PARTICIPATIONS							
4 KEK(*)	-	-	117,388.00	40.00%	-	46,955.25	46,955.25
5 Stock Market Studies Company(*)	6	1,467.35	8,804.00	33.33%	2	2,934.70	2,934.70
6 ATHEX Supplementary Fund (**)	-	-	-			1,997,891.00	1,997,891.00
TOTAL			32,194,083			15,930,918.15	15,930,918.15

(*)Non-profit organization currently in liquidation.

(**)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. 14/300/15.11.2001 of the Hellenic Capital Market Commission Board of Directors the CSD was appointed as administrator and custodian of this Fund.

A2. Detailed table of changes and establishment expenses (capitalized expenses)

FORMATION AND SET-UP EXPENSES	EURO AT START	ADDITIONS DURING YEAR	REDUCTIONS DURING YEAR	BALANCE 31.12.2004	Depreciation			EURO 31.12.2004
					UP TO 31.12.2003	DURING YEAR 2004	Total depreciation on 31.12.2004	
DST Catalyst for Belgrade Stock Exchan.	112,202.85			112,202.85	2,805.07	33,660.84	36,465.91	75,736.94
Layout of stock exchange premises	124,067.44			124,067.44	124,067.41	0.00	124,067.41	0.03
Layout of trading floor	105,052.09			105,052.09	105,052.08	0.00	105,052.08	0.01
Other facilities	9,208.72			9,208.72	9,208.71	0.00	9,208.71	0.01
SUBTOTAL A in €	350,531.10	0.00	0.00	350,531.10	241,133.27	33,660.84	274,794.11	75,736.99

REORGANIZATION EXPENSES

Share capital increase expenses and bonded loan issue expenses	BALANCE EURO AT START	ADDITIONS DURING YEAR	REDUCTIONS DURING YEAR	BALANCE 31.12.2004	Depreciation			EURO 31.12.2004
					UP TO 21.12.2003	DURING YEAR 2004	Total depreciation on 31.12.2004	
Software	6,048,190.51	60,601.41		6,108,791.92	5,511,480.03	275,737.18	5,787,217.21	321,574.71
Cleisthenes - extension of trading network	4,255.32			4,255.32	4,255.31	0.00	4,255.31	0.01
System installation work	4,202.94			4,202.94	4,202.93	0.00	4,202.93	0.01
OASIS system software	4,016,028.01			4,016,028.01	3,890,367.32	115,994.28	4,006,361.60	9,666.41
Automatic Supervision system software	125,605.28			125,605.28	125,605.25	0.00	125,605.25	0.03
Software for connecting members to DHS services on the ASE	29,347.03			29,347.03	29,347.02	0.00	29,347.02	0.01
DHS Software TSEC KE/5-1/2000	51,437.86			51,437.86	46,293.80	5,144.02	51,437.82	0.04
Voice and data infrastructure modernisation study	7,190.02			7,190.02	7,190.01	0.00	7,190.01	0.01
Study on the extension & upgrade of the Stock Exchange trading network	19,075.57			19,075.57	17,930.95	1,144.59	19,075.54	0.03
Extension of the Stock Exchange trading network to banks	26,412.33			26,412.33	26,412.32	0.00	26,412.32	0.01
Coordination - Supervision of the ASIS system ΑΣΗΣ (ASE-AFT contract)	64,563.47			64,563.47	58,693.98	5,869.46	64,563.44	0.03
Study to extend the Stock Exchange trading supervision system	132,061.62			132,061.62	96,805.97	23,477.59	120,283.56	11,778.06
Provision of OASIS technical services	2,715,010.32	856,463.04		3,571,473.36	1,508,249.15	744,627.38	2,252,876.53	1,318,596.83
ATHEX manag. services reorgan. study	103,888.49			103,888.49	83,110.64	20,777.82	103,888.46	0.03
ATHEX harmonized IT system for switch to €281,731.47				281,731.47	225,385.12	56,346.33	281,731.45	0.02
Company categorisation study - preparation of indexes	55,172.42			55,172.42	38,620.60	11,034.44	49,655.04	5,517.38
Online dispatch of payment system information study	81,144.53	34,336.00		115,480.53	42,271.85	17,373.32	59,645.17	55,835.36
OFL project technical services	222,157.01			222,157.01	92,565.37	44,431.32	136,996.6985,160.32	Study
Study on financial reorganization of HELEX Group	109,562.24			109,562.24	65,737.27	21,912.36	87,649.63	21,912.61
Development of ATHEX-XPA Web-based software	52,000.00			52,000.00	1,300.00	15,600.00	16,900.00	35,100.00
Establishment & first set-up expenses	1,239,085.09			1,239,085.09	1,229,873.41	9,211.43	1,239,084.84	0.25
Other branch reorganisation expenses	624,445.60			624,445.60	436,770.87	123,044.63	559,815.50	64,630.10
Website construction		13,226.31		13,226.31	0.00	2,204.30	2,204.30	11,022.01
Other reorganisation expenses	453,313.12			453,313.12	450,730.08	1,239.00	451,969.08	1,344.04
SUBTOTAL B in €	16,466,978.65	964,626.76	0.00	17,431,605.41	13,993,629.43	1,495,344.65	15,488,974.08	1,942,631.33
TOTAL A + B in €	16,817,509.75	964,626.76	0.00	17,782,136.51	14,234,762.70	1,529,005.49	15,763,768.19	2,018,368.32

C1. CHANGES IN THE PORTFOLIO OF SHARES LISTED ON ATHEX
Year 2004

A/A Issuer 31.12.2003	Shares 1.1.2004	Bonus shares	Total 2004	Share value Historical cost (balances at year start 2004)	Value of bonus shares Year 2004	Average Acquisition cost 2004	Average acquisition value per share	Portfolio value at year start 01.01.2004 Including depreciation forecasts
1. ALPHA BANK	2,126,862	425,372	2,552,234	36,688,151.960	2,305,518	38,993.670.370	15.278	38,993,670.37
2. NATIONAL BANK	1,035,881	310,764	1,346,645	25,637,822.570	1,398,438	27,036,260.570	20.077	21,422,017.48
3. EMPORIKI BANK	214,431	0	214,431	7,574,968.430	0	7,574,968.430	35.326	3,999,138.15
4. EFG EUROBANK	146,405	0	146,405	2,174,325.430	0	2,174,325.430	14.851	2,125,800.60
5. BANK OF GREECE	54,936	0	54,936	427,497.070	0	427,497.070	7.782	427,497.07
6. OTE	22,110	0	22,110	290,450.040	0	290,450.040	13.137	230,165.10
TOTAL	3,600,625.00	736,136.00	4,336,761.00	72,793,215.50	3,703,956.41	76,497,171.910	106.45	67,198,288.77

C2. CHANGES IN THE PORTFOLIO OF SHARES LISTED ON ATHEX (Continue)
Year 2004

A/A Issuer 31.12.2003	Shares sold 2004	Aquisition cost-sold 2004	Sales Remaining titles 31.12.2004	Average sale price	Based on acquisition cost Sales result (before commissions & taxes, etc)	Less commissions, taxes	Based on acquisition cost Sales results aftercommissions, & taxes, etc	34-99/84 Income from unsued depreciation forecasts 1.1.2004
1. ALPHA BANK	2,552,234.00	38,993,670.37	0.00	23.700	21,494,275.43	1,125,075.80	20,369,199.63	
2. NATIONAL BANK	1,346,645.00	27,036,260.57	0.00	23.100	4,071,238.93	578,599.49	3,492,639.44	5,614,243.09
3. EMPORIKI BANK	214,431.00	7,574,968.43	0.00	23.675	-2,498,417.81	33,967.79	-2,532,385.60	3,575,830.28
4. EFG EUROBANK	146,405.00	2,174,325.43	0.00	22.101	1,061,407.47	18,120.11	1,043,287.36	48,524.83
5. BANK OF GREECE	54,936.00	427,497.07	0.00	94.887	4,785,240.98	29,191.31	4,756,049.67	
6. OTE SA	22,110.00	290,450.04	0.00	12.480	-14,522.84	1,619.62	-16,142.46	60,284.94
TOTAL	4,336,761.00	76,497,171.91	0.00	199.94	28,899,222.16	1,786,574.12	27,112,648.04	9,298,883.14

D. Breakdown of turnover income	
TURNOVER	Total on 31.12.2004
Sales of printed material - merchandise	3,316.77
Income from members - securities companies	18,342,394.35
Income from listed companies	5,666,085.54
Income from bonds	22,260.64
Income from bonded loans	61,692.96
Income from vendors	2,659,268.36
Other income	500,974.08
Income from DHS	809,402.09
Derivatives market member subscription fees	617,363.04
Income from derivatives market seminars	333,824.26
Income from futures transactions	2,906,179.19
Income from stock/reverse stock repos	50,651.00
Income from options transactions	573,729.55
Income from market maker commission	386,909.94
Income from REPO transactions	14,550.06
TOTAL	32,948,601.83
Subsidies - sundry income from sales	50,500.00
Incidental Activity Revenues	156,799.46
Investment Income	40,194,600.82
Total Income	73,350,502.11

CENTRAL SECURITIES DEPOSITORY S.A.
Companies Reg. No.. 23708/06/B/91/25
BALANCE SHEET dated 31st DECEMBER 2004
13th accounting period (1.1.2004-31.12.2004)
(Amounts shown in euro)

ASSETS	YEAR ENDED 2004			YEAR ENDED 2003		
	Acquisition Cost	Depreciation	Non-deprec. value	Acquisition Cost	Depreciation	Non-deprec. value
B. ESTABLISHMENT EXPENSES						
4. Other capitalized expenses	<u>8,127,241.43</u>	<u>7,665,128.02</u>	<u>462,113.41</u>	<u>7,803,270.26</u>	<u>7,368,812.07</u>	<u>434,458.19</u>
C. FIXED ASSETS						
I. Intangible assets						
1. Research and development expenses	<u>15,415,601.76</u>	<u>15,415,601.76</u>	<u>0.00</u>	<u>14,220,411.20</u>	<u>14,220,411.20</u>	<u>0.00</u>
II. Tangible Assets						
1. Fields - Lots	267,523.82	0.00	267,523.82	192,669.41	0.00	192,669.41
3a. Buildings & Tech. works owned by company	7,697,812.27	533,982.99	7,163,829.28	7,319,276.50	152,192.30	7,167,084.20
3b. Buildings & tech. works on third party property	229,773.32	146,560.62	83,212.70	321,189.11	217,655.82	103,533.29
4. Machinery - technical installations and other equipment	91,232.88	46,822.11	44,410.77	62,818.56	32,463.00	30,355.56
5. Transportation equipment	3,573.35	1,072.00	2,501.35	14,072.60	2,110.88	11,961.72
6. Furniture & other equipment	9,041,831.75	8,405,865.13	635,966.62	9,953,929.53	8,391,414.86	1,562,514.67
7. Fixed assets under construction and down payments	<u>0.00</u>	<u>0.00</u>	<u>0.00</u>	<u>331,418.88</u>	<u>0.00</u>	<u>331,418.88</u>
	<u>17,331,747.39</u>	<u>9,134,302.85</u>	<u>8,197,444.54</u>	<u>18,195,374.59</u>	<u>8,795,836.86</u>	<u>9,399,537.73</u>
TOTAL ASSETS (CI+CII)	<u>32,747,349.15</u>	<u>24,549,904.61</u>	<u>8,197,444.54</u>	<u>32,415,785.79</u>	<u>23,016,248.06</u>	<u>9,399,537.73</u>
III. Participations and other long-term financial assets						
2. Participations in affiliates			1,468,459.87			1,468,459.87
7. Other long-term claims			<u>26,907.52</u>			<u>30,774.65</u>
			<u>1,495,367.39</u>			<u>1,499,234.52</u>
Total Fixed Assets (CI+CII+CIII)			<u>9,692,811.93</u>			<u>10,898,772.25</u>
D. CURRENT ASSETS						
II. Claims						
1. Customers		729,559.97			519,012.70	
Less: Provisions		<u>10,081.12</u>	719,478.85		<u>10,081.12</u>	508,931.58
3a. Cheques receivable			0.00			4,448.36
10. Doubtful - disputed customers & debtors			739,458.76			3,284,382.85
11. Sundry debtors			3,076,591.02			2,913,814.41
12. Advances and credit control account			<u>31,195.70</u>			<u>39,411.01</u>
Total receivables			<u>4,566,724.33</u>			<u>6,750,988.21</u>
III. Securities						
3. Other securities			36,655,000.00			32,825,000.00
Total securities			36,655,000.00			32,825,000.00
IV. Cash						
1. Cash on hand			3,327.95			2,997.47
3. Sight and time deposits			<u>744,964.19</u>			<u>817,654.23</u>
Total cash			<u>748,292.14</u>			<u>820,651.70</u>
Total current assets (DII+DIII+DIV)			<u>41,970,016.47</u>			<u>40,396,639.91</u>
E. TRANSIT DEBIT BALANCES						
1. Prepaid expenses			450,126.15			530,227.34
2. Non-current receivables from currently earned income			<u>30,041.28</u>			<u>28,891.34</u>
Total transit balances			<u>480,167.43</u>			<u>559,118.68</u>
TOTAL ASSETS (B+C+D+E)			<u>52,605,109.24</u>			<u>52,288,989.03</u>
DEBIT MEMO ACCOUNTS						
2. Debit accounts of guarantees collateral security			199,636,831.35			197,948,443.34
4. Other debit memo accounts			<u>1,281,450.00</u>			<u>1,281,449.00</u>
			<u>200,918,281.35</u>			<u>199,229,892.34</u>

LIABILITIES

	YEAR ENDED 2004	YEAR ENDED 2003
A. OWNERS' EQUITY		
I. Share Capital (12,100,000 shares of € 0.30 each)		
1. Paid up	<u>3,630,000.00</u>	<u>3,630,000.00</u>
III. Adjustment reserves – investment subsidies		
2. Reserves from value adjustments of other assets	<u>74,854.41</u>	
	<u>74,854.41</u>	
IV. Reserves		
1. Statutory reserve	5,828,919.01	5,828,919.01
4. Extraordinary reserves	9,508.44	9,508.44
5. Special law untaxed reserves	<u>17,304,309.89</u>	<u>17,187,085.49</u>
	<u>23,142,737.34</u>	<u>23,025,512.94</u>
V. Results carried forward		
Profit carried forward	<u>69,612.02</u>	<u>65,750.53</u>
Total owners' equity (AI+AIV+AV)	<u>26,917,203.77</u>	<u>26,721,263.47</u>
B. PROVISIONS FOR CONTINGENCIES & EXPENSES		
1. Personnel dismissal and retirement compensation provision	685,611.82	651,796.72
2a. Other provisions	648,723.23	760,541.51
2b. Provisions for Greek state bad debt	<u>4,023,841.61</u>	<u>3,284,382.85</u>
Total provisions (B)	<u>5,358,176.66</u>	<u>4,696,721.08</u>
C. LIABILITIES		
II. Short-term liabilities		
1. Suppliers	532,936.04	383,137.55
5a. Tax and duties payable	4,320,790.74	3,594,328.06
5b. Tax at 3‰ Law 2874/2000	<u>10,399,886.71</u>	<u>9,616,598.11</u>
6. Insurance and pension fund dues	14,720,677.45	13,210,926.17
	285,848.11	256,094.53
10. Dividends payable	2,758,800.00	4,719,000.00
11. Sundry creditors	<u>1,979,186.33</u>	<u>2,212,782.28</u>
Total short-term liabilities (CII)	<u>20,277,447.93</u>	<u>20,781,940.53</u>
D. TRANSIT CREDIT BALANCES		
2. Unearned and deferred income	<u>52,280.88</u>	<u>89,063.95</u>
TOTAL OWNERS EQUITY AND LIABILITIES (A+B+C+D)	<u>52,605,109.24</u>	<u>52,288,989.03</u>
CREDIT MEMO ACCOUNTS		
2. Debit accounts of guarantees collateral security	199,636,831.35	197,948,443.34
4. Other credit memo accounts	<u>1,281,450.00</u>	<u>1,281,449.00</u>
	<u>200,918,281.35</u>	<u>199,229,892.34</u>

INCOME STATEMENT

FOR THE YEAR ENDED 31st DECEMBER 2004 (1.1.2004 - 31.12.2004)

	2004		2003	
			in €	
OPERATING RESULTS				
Company turnover (sales)		21,271,456.01		22,159,442.00
Less: Hellenic Capital Market Commission Levy (Article 79(d) Law 2471/1997)		<u>1,524,737.97</u>	<u>1,588,388.81</u>	20,571,053.19
Less: Cost of goods sold		<u>6,875,201.78</u>		<u>8,158,719.05</u>
Gross operating results (profits)		12,871,516.26		12,412,334.14
Plus: Other operating income		<u>1,082,085.51</u>		<u>542,519.29</u>
TOTAL		13,953,601.77		12,954,853.43
Less:				
1. Administrative expenses		3,211,411.12		3,705,858.54
2. Research and development expenses		<u>1,195,190.56</u>	<u>1,369,973.81</u>	<u>5,075,832.35</u>
Operating results before financial transactions		9,547,000.09		7,879,021.08
PLUS:				
1. Income from participations	433,223.40		370,044.61	
2. Income from securities	721,601.84		577,248.46	
4. Interest and related income	<u>124,881.20</u>	<u>1,279,706.44</u>	<u>20,549.96</u>	<u>967,843.03</u>
LESS:				
3. Interest Charges and Related Expenses		<u>5,023.78</u>	<u>4,922.54</u>	<u>962,920.49</u>
Total operating results (profits)		10,821,682.75		8,841,941.57
II. Plus: Extraordinary items				
1. Extraordinary and non-operating income		22,784.16		6,360.48
2. Extraordinary profits		643.05		7,613.01
3. Prior period income		56,225.07		52,167.92
4. Income from unused prior period provisions		<u>210,695.16</u>	<u>97,039.55</u>	
		290,347.44		163,180.96
Less:				
1. Extraordinary and non-operating expenses	694,631.49		451,006.60	
2. Extraordinary losses	2,993.09		12,184.31	
3. Prior period expenses	<u>111,818.28</u>	<u>809,442.86</u>	<u>18,445.46</u>	<u>481,636.37</u>
Net income after extraordinary items and before tax and extra depreciation		10,302,587.33		8,523,486.16
LESS:				
Total depreciation of assets		2,853,172.43		3,563,690.32
Less: Normal depreciation included in in operating cost		<u>2,853,172.43</u>	<u>3,563,690.32</u>	<u>0.00</u>
NET RESULTS (PROFITS)		<u>0.00</u>		<u>0.00</u>
BEFORE TAX		<u>10,302,587.33</u>		<u>8,523,486.16</u>

NOTES

1. Of the sum of € 10,910,000 approximately relating to lawsuits filed by third parties against the company, lawsuits worth approximately € 8,391,000 have already been rejected at first instance and on appeal while the balance of € 2,519,000 has only been rejected at first instance.
2. There are no liens registered in respect of the fixed assets.
3. The tax audit adjustments shown in the appropriation account worth € 739,458.76 relate to a credit adjustment in income tax of € 739,458.76 in the company's favour in light of first instance judgement No. 397/2004 relating to an appeal against the Greek State concerning the income tax paid on the levy payable to the Hellenic Capital Market Commission in 2001. This credit adjustment was offset in the appropriation account against a provision of equal worth formed during the year shown in the balance sheet in account B2b 'Provisions for Greek state bad debt'.
4. Company turnover for 2004 (€ 21,271,456.01) covers the sector of economic activity in the STAKOD code with code number 91.671.1 'Income from clearing stock exchange transactions'.
5. On 31.12.2004 the total number of employees was 185.
6. The value of the plot was adjusted in line with Articles 20 and 21 of Law 2065/92 and the goodwill which arose worth € 74,854.41 was recorded in Assets account CIII1 and Liabilities account AIII2. Tax will be paid at a rate of 2% on this goodwill for 2005 (€ 1,497.09). The building was valued at acquisition cost since it is higher than its objective valuation.
7. Total investments made during the year amounted to € 827,152.14. In particular a total of € 503,180.97 was invested in tangible assets and € 323,971.17 for software.

APPROPRIATION ACCOUNT

	2004	2003
Net results for the year (profits)	10,302,587.33	8,523,486.16
(+) Balance brought forward (profit)	65,750.53	
(-) Prior period provisions used		221,996.00
(-) Provisions for Greek state bad debt	739,458.76	3,284,382.85
(+) Prior period tax audit adjustments	739,458.76	3,062,386.85
	<u>0.00</u>	<u>0.00</u>
	<u>10,368,337.86</u>	<u>8,523,486.16</u>
LESS:		
1. Income tax	3,959,345.61	3,453,752.52
2. Supplementary tax at 3%	4,355.83	1,333.03
Profits available for distribution	<u>6,404,636.42</u>	<u>5,068,400.61</u>
Profit distribution:		
2. Dividends (12,100,000 x € 0.51)	6,171,000.00	4,719,000.00
6. Untaxed reserve from lump-sum tax payment	117,224.40	11,554.70
7a. Directors' Fees	46,800.00	52,095.38
7b. Fees for unsalaried staff	0.00	220,000.00
8. Period's profits carried forward	69,612.02	65,750.53
	<u>6,404,636.42</u>	<u>5,068,400.61</u>

Athens, 9th February 2005

**THE CHAIRMAN
OF THE BOARD****THE MANAGING DIRECTOR****GENERAL MANAGER****Asst. Financial &
Administrative Manager****The head of the
Financial Management Dept.****Theodoros Pantalakis
ID Card No E 365123****Spyros I. Capralos
ID Card No I 365608****Nikolaos Konstantopoulos
ID Card No Π 673088****Vasilios Marmarinos
ID Card No N 019614****Ioannis Hinis
ID Card No M 052134****AUDITOR'S REPORT****To the shareholders of the company CENTRAL SECURITIES DEPOSITORY S.A.**

We have audited the financial statements set out above together with the notes thereto of the company "CENTRAL SECURITIES DEPOSITORY S.A" for the year ended on 31st December 2004. Our audit was carried out in accordance with the provisions of Article 37 of the Companies Act (Codified Law 2190/1920) and the auditing procedures which we considered suitable based on the principles and rules of auditing followed by the Institute of Certified Auditors – Accountants. The books and records of the Company were made available to us and we obtained all information and explanations required for the purposes of our audit. The company complied with the Greek Accounting Plan. There was no change in relation to the inventory method from the previous year. The content of the Director's Report to the Ordinary General Meeting of Shareholders is consistent with the financial statements. The Notes contain the information required by Article 43a(1) of Codified Law 2190/1920.

From our audit the following points arose: 1. The company reported € 739,459 in its receivables and provisions relating to tax paid for the year 2001 which it expects to be returned. The impact on the results is null and the relevant amounts are shown directly in the Appropriation Account. 2. The company has not been audited for taxation purposes for the years 2003 to 2004 which means that its tax liabilities shown in its financial statements have not yet been rendered final. In our opinion the above financial statements which arise from the books and records of the company, together with the notes, fairly present, having taken into account the comments made above, the asset structure and financial position of the Company on 31st December 2004 as well as the operating results for the year ended on that date, in accordance with the relevant provision in force and accounting principles which are generally accepted and which do not differ from those implemented by the company in the previous year.

Athens, 10th February 2005

THE CERTIFIED AUDITOR - ACCOUNTANT**NIKOLAOS MOUSTAKIS****ICAA (GR) Reg. No. 13971****ERNST & YOUNG**

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 01.01.04 31.12.04
(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.	No deviation from these provisions.
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.	<p>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.</p> <p>Note the following:</p> <p>a)Depreciation was recorded for buildings and technical works on third party property taking into account the duration of the rental agreement.</p> <p>b)During the period 01.01.04 31.12.04 fully depreciation all furniture whose acquisition cost was less than € 600.</p> <p>2)There were no grounds for making allowances for value decline.</p> <p>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</p>
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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(7c): Difference between valuation price of stocks and transferable securities and current market price where significant.

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 on 31.12.2004										
Code	DESCRIPTION	Balance on 31.12.2003	ACQUISITION COST			DEPRECIATION				Non-deprec. value on 31.12.2004
			ADDITIONS	REDUCTIONS	Balance on 31.12.2004	Balance on 31.12.2003	ADDITIONS	REDUCTIONS	Balance on 31.12.2004	
10.00	Fields - Lots	192,669.41	74,854.41		267,523.82				0.00	267,523.82
11.00	Buildings - installations	7,319,276.50	378,535.77		7,697,812.27	152,192.30	381,790.69		533,982.99	7,163,829.28
11.07	Buildings - installations on third party property	321,189.11	1,534.00	92,949.79	229,773.32	217,655.82	21,854.24	92,949.44	146,560.62	83,212.70
12.00	Machinery technical instal. other mechanical equipment	62,818.56	28,414.32		91,232.88	32,463.00	14,359.11		46,822.11	44,410.77
13.00	Transportation Equipment	14,072.60		10,499.25	3,573.35	2,110.88	811.44	1,850.32	1,072.00	2,501.35
14.00	Furniture and other Equipment	9,953,929.53	19,842.47	931,940.25	9,041,831.75	8,391,414.86	942,850.44	928,400.17	8,405,865.13	635,966.62
15.00	Fixed assets under construction and down payments	331,418.88		331,418.88	0.00				0.00	0.00
Total in €		18,195,374.59	503,180.97	1,366,808.17	17,331,747.39	8,795,836.86	1,361,665.92	1,023,199.93	9,134,302.85	8,197,444.54

CHANGES IN CAPITALIZED EXPENSES										
Code	DESCRIPTION	Balance on 31.12.2003	ACQUISITION COST			DEPRECIATION			Non-deprec. value on 31.12.2004	
			ADDITIONS	REDUCTIONS	Balance on 31.12.2004	Balance on 31.12.2003	ADDITIONS	REDUCTIONS		Balance on 31.12.2004
16.12	R&D expenses	14,220,411.20	1,195,190.56		15,415,601.76	14,220,411.20	1,195,190.56		1,415,601.76	0.00
16.13	Share certificate printing exp.	18,076.60			18,076.60	18,076.60			18,076.60	0.00
16.14	Cost of Acquiring assets	3,312,913.81			3,312,913.81	3,312,913.68			3,312,913.68	0.13
16.17	Intangible assets	4,471,804.16	323,971.17		4,795,775.33	4,037,346.10	296,315.95		4,333,662.05	462,113.28
16.19	Other capitalized expenses	475.69			475.69	475.69			475.69	0.00
Total in €		22,023,681.46	1,519,161.73	0.00	23,542,843.19	21,589,223.27	1,491,506.51	0.00	23,080,729.78	462,113.41

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	€	528,794.31
Third party fees	€	10,700.00
Telecommunication costs	€	18,502.83
Rent	€	4,532.07
Premiums	€	4,342.96
Repairs - Maintenance	€	411,398.80
Lighting	€	8,915.78
Water	€	704.35
Transport costs	€	6.06
Office supplies	€	10.13
Consumables	€	616.00
Depreciation	€	206,667.27
TOTAL	€	1,195,190.56

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 2004 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.	Part of the balance for provisions formed in previous years worth € 760,541.51 for possible risks from the outcome of certain pending lawsuits as well as for possible tax audit adjustments for prior periods was used during the year to cover labour disputes
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(decision of the Athens Single-Member Court of First Instance on 11.01.2005) worth € 111,818.28. During the year a provision equal to the company's claim against the Greek state was formed (See Account D.II.10 Doubtful -disputed customers and debtors) worth € 739,458.76 which was offset against positive income tax adjustments in the appropriation account.

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. Transit debit/credit balances.

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 and related income	€	3,040.93
Income from securities	€	27,000.35
Total	€	<u>30,041.28</u>

(b) Prepaid expense

1. Rent	€	44,148.15
3. Other subscriptions	€	4,177.95
4. Computer premiums	€	31,624.75
5. Computer maintenance	€	370,007.30
7. Taxes road tax for vehicles	€	<u>168.00</u>
Total	€	<u>450,126.15</u>

(c) Accrued expenses

1. Electricity bills	€	5,550.00
2. Telecommunications bills	€	27,300.00
3. Communal charges	€	10,000.00
4. Water	€	1,200.00
5. Other expenses payable	€	<u>8,230.88</u>
Total	€	<u>52,280.88</u>

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	€ 468,831.35
• Clearance guarantees	€ 199,168,000.00
Total	€ <u>199,636,831.35</u>
3) Other debit memo accounts	€ <u>1,281,450.00</u>

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	€ 7,200.00
Directors' fees	€ 38,400.00
Managing Director's Fees	€ <u>293,450.96</u>
Total	€ <u>339,050.96</u>

b. Article 43a(1n): 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	€ <u>22,353,541.52</u>
Total	€ <u>22,353,541.52</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.

1. Average number of staff	197
2. Staff salaries and expenses	
Salaries	€ 4,795,383.27
Social security contributions	€ <u>1,086,497.23</u>
Total	€ <u>5,881,880.50</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 and non-operating expenses:

a. Mass redundancy expenses € 689,198.64

b. Other expenses € 5,315.91

Total € **694,631.49**

2. Extraordinary and non-operating income € 22,784.16

3. Extraordinary losses € 2,993.09

4. Extraordinary profits from sale of fixed assets € 643.05

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

1. Prior period income

a. SAT premiums € 28,137.47

b. Other € 28,087.60

Total € **56,225.07**

2. Income from prior period provisions € 210,695.16

3. Prepaid expenses for labour disputes € 111,818.28

e. Article 43a(1-15): Any other information required by special provisions of law in force from time to time.

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.

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.

The company was audited for taxation purposes up to and including 2002.

Athens, 22 February 2005

The Chairman of the Board	The Managing Director	The General Manager	Asst. Financial & Administrative Manager	The head of the Financial Management Dept.
 Theodoros Pantalakis ID Card No. Ξ 365123	 Spyros I. Capralos ID Card No. I 365608	 Nikolaos Konstantopoulos ID Card No. Π 673088	 Vasilios Marmarinos ID Card No. N 019614	 Ioannis Hinis ID Card No. M 052134

ATHENS DERIVATIVES EXCHANGE CLEARINGHOUSE S.A.
Companies Reg. No. 40531/06/B/98/15
6th General Balance Sheet dated 31st December 2004
(6th accounting period 01.01.2004 - 31.12.2004)

ASSETS						
	Amounts for year ended 2004			Amounts for previous year 2003		
	ACQUISITION COST	DEPRECIATION	Non-deprec. value	ACQUISITION COST	DEPRECIATION	Non-deprec. value
B. ESTABLISHMENT EXPENSES						
1. Formation & Set-up Expenses	973,439.96	973,439.79	0.17	973,439.96	964,228.28	9,211.68
4. Other foundation expenses	680,755.08	616,920.39	63,834.69	680,755.08	511,726.83	169,028.25
	<u>1,654,195.04</u>	<u>1,590,360.18</u>	<u>63,834.86</u>	<u>1,654,195.04</u>	<u>1,475,955.11</u>	<u>178,239.93</u>
C. FIXED ASSETS						
II. Tangible assets						
3. Buildings & Technical works	146,316.68	146,316.49	0.19	146,316.68	146,316.49	0.19
4. Machinery - technical works & other mechanical equipment	114,551.14	99,022.61	15,528.53	114,551.14	94,477.67	20,073.47
6. Furniture & other equipment	323,281.23	302,228.44	21,052.79	311,726.08	291,342.83	20,383.25
Total assets (CII)	<u>584,149.05</u>	<u>547,567.54</u>	<u>36,581.51</u>	<u>572,593.90</u>	<u>532,136.99</u>	<u>40,456.91</u>
III. Participations and other long-term financial assets						
7. Other long-term claims			9,907.20			9,600.00
Total fixed assets (CII+CIII)			<u>46,488.71</u>			<u>50,056.91</u>
D. CURRENT ASSETS						
II. Receivables						
1. Customers	73,262.78			76,243.67		
Less: Provisions	<u>0.00</u>	73,262.78		<u>0.00</u>	76,243.67	
6. Short-term receivables from other subsidiaries		225,446.14			209,572.88	
11. Sundry debtors		384,327.88			488,253.31	
12. Advance and credit control account		240.00	683,276.80		39.61	774,109.47
III. Securities						
1. Shares		4.90			4.90	
3. Other securities		13,970,842.76			5,429,381.77	
Less: Allowances for value decline		<u>(0.00)</u>	<u>13,970,847.66</u>		<u>(0.00)</u>	<u>5,429,386.67</u>
IV. Cash						
1. Cash on hand		659.67			2,676.70	
3. Sight and time deposits		<u>12,914,984.51</u>	<u>12,915,644.18</u>		<u>21,680,068.13</u>	<u>21,682,744.83</u>
Total current assets (DII+DIII+DIV)			<u>27,569,768.64</u>			<u>27,886,240.97</u>
E. TRANSIT DEBIT BALANCES						
1. Prepaid expenses		1,471.58			362.59	
2. Non-current receivables from currently earned income		15,284.37	16,755.95		61,167.83	61,530.42
TOTAL FIXED ASSETS (B+C+D+E)			<u>27,696,848.16</u>			<u>28,176,068.23</u>
TOTAL FIXED ASSETS						
1. Assets belonging to third parties			0.01			0.01
2. Debit balance of guarantees & collateral security			<u>259,615,234.03</u>			<u>181,431,903.71</u>
			<u>259,615,234.04</u>			<u>181,431,903.72</u>

LIABILITIES

	Year ended 2004	Previous year 2003
A. OWNERS EQUITY		
I. Share capital (8,000,000 common registered shares of € 2.93)		
1. Paid-up	<u>23,440,000.00</u>	<u>23,440,000.00</u>
	<u>23,440,000.00</u>	<u>23,440,000.00</u>
III. Value adjustments		
1. Reserves from value adjustment of participations & securities	<u>0.00</u>	<u>11,250.00</u>
	<u>0.00</u>	<u>11,250.00</u>
IV. Reserves		
1. Statutory reserve	344,729.49	263,953.13
5. Special law untaxed reserves	826,195.22	814,945.22
7. Reserve from conversion of share capital to €	<u>37,622.89</u>	<u>37,622.89</u>
	<u>1,208,547.60</u>	<u>1,116,521.24</u>
V. Results carried forward		
Profit carried forward	<u>16,374.99</u>	<u>81,624.17</u>
	<u>16,374.99</u>	<u>81,624.17</u>
Total owners equity (AI+AII+AIV+AIV)	<u>24,664,922.59</u>	<u>24,649,395.41</u>
B. PROVISIONS FOR CONTINGENCIES AND EXPENSES		
1. Personnel dismissal and retirement compensation	82,789.70	58,055.39
2. Other provisions	<u>55,744.01</u>	<u>93,872.44</u>
	<u>138,533.71</u>	<u>151,927.83</u>
C. LIABILITIES		
II. Short-term liabilities		
1. Suppliers	9,880.36	38,288.98
4. Customer down payments	7,994.59	7,687.65
5. Tax and duties payable	633,902.15	1,122,993.15
6. Insurance organizations	33,268.13	31,889.62
9. Obligations to affiliates	564,475.24	628,986.64
10. Dividends payable	1,600,000.00	1,520,000.00
11. Sundry creditors	<u>30,171.39</u>	<u>5,104.46</u>
Total liabilities (CII)	<u>2,879,691.86</u>	<u>3,354,950.50</u>
D. CREDIT TRANSIT BALANCES		
1. Unearned and deferred income	0.00	2,577.76
2. Accrued expenses	<u>13,700.00</u>	<u>17,216.73</u>
	<u>13,700.00</u>	<u>19,794.49</u>
TOTAL OWNERS EQUITY AND LIABILITIES (A+B+C+D)	<u>27,696,848.16</u>	<u>28,176,068.23</u>
CREDIT MEMO ACCOUNTS		
1. Assets belonging to third parties	0.01	0.01
2. Credit balance of guarantees & collateral security	<u>259,615,234.03</u>	<u>181,431,903.71</u>
	<u>259,615,234.04</u>	<u>181,431,903.72</u>



INCOME STATEMENT

FOR THE YEAR 01.01.2004 - 31.12.2004

	Amounts for year ended 2004			Amounts for previous year 2003		
I. OPERATING RESULTS						
Company turnover (sales)			3,781,884.40			4,134,957.41
Less: Cost of work			<u>-1,679,407.37</u>			<u>-1,835,521.15</u>
Gross operating results (profits)			2,102,477.03			2,299,436.26
Plus: 1. Other operating income			<u>389,517.20</u>			<u>304,155.44</u>
Total	2,491,994.23			2,603,591.70		
LESS: 1. Administrative expenses			<u>812,533.06</u>			<u>949,309.98</u>
Operating results before financial transactions			1,679,461.17			1,654,281.72
Plus: 2. Income from securities		250,718.86			181,213.95	
3. Gains from sale of participations and securities		0.00			415,226.92	
4. Interest and related income		<u>472,348.86</u>			<u>673,348.62</u>	
		723,067.72			1,269,789.49	
Less: 1. Allowances for value decline of securities	0.00			0.00		
3. Interest Charges and Related Expenses	<u>1,007.62</u>	<u>(1,007.62)</u>	<u>722,060.10</u>	<u>1,081.71</u>	<u>(1,081.71)</u>	<u>1,268,707.78</u>
Total net operating income before extraordinary items and taxes			2,401,521.27			2,922,989.50
II. PLUS: EXTRAORDINARY ITEMS						
1. Extraordinary and non-operating income		0.00			13.22	
3. Prior period income		0.00			12,268.88	
4. Income from prior period provisions:		<u>93,872.44</u>			<u>102,584.23</u>	
		93,872.44			114,866.33	
Less: 1. Extraordinary and non-operating expenses	16,931.54			229.61		
3. Prior period expenses	<u>0.00</u>			<u>79,398.88</u>	<u>79,628.49</u>	<u>35,237.84</u>
	-	16,931.54	76,940.90			
Net income after extraordinary items and before tax and extra depreciation			<u>2,478,462.17</u>			<u>2,958,227.34</u>
LESS: Total depreciation recorded		129,835.62			361,077.54	
Less: Normal depreciation included in operating cost		<u>129,835.62</u>	<u>0.00</u>		<u>361,077.54</u>	<u>0.00</u>
NET INCOME FOR THE YEAR BEFORE TAX			<u>2,478,462.17</u>			<u>2,958,227.34</u>

NOTES

1. 22 people were employed by the company.

2. Company income is included in STAKOD Code 671.1 (capital market management).

APPROPRIATION ACCOUNT

	YEAR ENDED 2004	PREVIOUS YEAR 2003
Net results for the year (profits)	2,478,462.17	2,958,227.34
Balance brought forward	81,624.17	7,380.50
Prior period tax audit adjustments (based on decision)	-9,519.57	-214,674.00
Total	2,550,566.77	2,750,933.84
LESS: 1. Income tax	-853,415.42	-1,063,900.98
Profits available for distribution	<u>1,697,151.35</u>	<u>1,687,032.86</u>
Profit distribution:		
1. Statutory reserve	80,776.36	85,408.69
2. First dividend	1,600,000.00	1,520,000.00
8. Profit carried forward	<u>16,374.99</u>	<u>81,624.17</u>
	<u>1,697,151.35</u>	<u>1,687,032.86</u>

Athens, 23rd February 2005

Chairman of the Board

The Vice-Chairman
of the BoardThe Financial &
Administrative Manager

The Chief Accountant

Spyros I. Capralos
ID Card No. I 365608Georgios Papoutsis
ID Card No. T 006458Christos Magioglou
ID Card No. Π 575157Stefanos Pistof
ID Card No. Σ 192724,
(Economic Chamber Reg. No. 0028718)

AUDITOR'S REPORT

To the Shareholders of the Athens Derivatives Exchange Clearinghouse S.A.

We have audited the financial statements set out above together with the notes thereto of the company "ATHENS DERIVATIVES EXCHANGE CLEARINGHOUSE S.A" for the year ended on 31st December 2004. Our audit was carried out in accordance with the provisions of Article 37 of the Companies Act (Codified Law 2190/1920) and the auditing procedures which we considered suitable based on the principles and rules of auditing followed by the Institute of Certified Auditors – Accountants which are in accordance with the basic principles of the International Accounting Standards. The books and records of the Company were made available to us and we obtained all information and explanations required for the purposes of our audit. The company complied with the Greek General Chart of Accounts. There was no change in relation to the inventory method from the previous year. The content of the Director's Report to the Ordinary General Meeting of Shareholders is consistent with the financial statements. The Notes contain the information required by Article 43a(1) of Codified Law 2190/1920.

The company has not been audited for taxation purposes for the years 2003 to 2004 which means that its tax liabilities shown in its financial statements have not yet been rendered final.

In our opinion the above financial statements which arise from the books and records of the company, together with the notes, fairly present, having taken into account the comments made above, the asset structure and financial position of the Company on 31st December 2004 as well as the operating results for the year ended on that date, in accordance with the relevant provision in force and accounting principles which are generally accepted and which do not differ from those implemented by the company in the previous year.

Athens, 23rd February 2005

THE CERTIFIED AUDITORS – ACCOUNTANTS

Nikolaos G. Moustakis
ICAA (GR) Reg. No. 13971

ERNST & YOUNG

Despina K. Xenaki
ICAA (GR) Reg. No. 14161

ATHENS DERIVATIVES EXCHANGE CLEARINGHOUSE S.A.

NOTES to the balance sheet dated 31st December 2004

(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. Not applicable.

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.

(1) Other installation expenses relating to computer software and capitalised expenses were valued at acquisition cost. Acquisition cost was reduced by the depreciation rate set by law. Computers, furniture and other equipment was valued at acquisition cost. Acquisition cost was reduced by the depreciation rates laid down by law (Presidential Decree 100/98).

(2) There were no grounds for forming a provision for the value decline of fixed assets receivables.

(3) Securities (repos) were valued at current worth, in other words their deposit value plus interest accrued up to 31-12-2004.

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		Non-deprec.
	31.12.03	01.01.04 - 31.12.04		31.12.04	31.12.03	01.01.04 - 31.12.04	Value
		Προσθήκες	Μειώσεις				31.12.04
Formation & Set-up Expenses	1,654,195.04	0.00	0.00	1,654,195.04	1,475,955.11	114,405.07	63,834.86
Buildings & Technical works	146,316.68	0.00	0.00	146,316.68	146,316.49	0.00	0.19
Machinery - technical installations & other mechanical equipment	114,551.14	0.00	0.00	114,551.14	94,477.67	4,544.94	15,528.53
Furniture and other equipment	311,726.08	11,555.15	0.00	323,281.23	291,342.83	10,885.61	21,052.79
Total	2,226,788.94	11,555.15	0.00	2,238,344.09	2,008,092.10	129,835.62	100,416.37

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	Amounts in €
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 € 23,440 million €	234,776.23
Wiener Borse fees and expenses	These relate to organizational support of the Austrian Company Wiener Borse	152,520.93
ASYK S.A.	This relates to organizational 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.	99,135.42
Capitalized expenses	These relate to the stock exchange transaction network and upgrading the OASIS system	581,619.66
Total		1,654,195.04

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.

Not applicable.

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.	<p>1) A staff compensation provision was formed worth € 24,734.31.</p> <p>2) A staff bonus provision was formed worth € 52,863.72.</p> <p>3) A jurists fund provision was formed worth € 2,880.29.</p>
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.	<p>1) On 02.01.2003 a trilateral contract was signed by ASYK S.A., ATHEX S.A. and ADECH S.A. according to which the party of the first part would provide services for 2 years commencing on 2-1-2003 relating to monitoring and maintenance of the network, computer and telecommunications equipment of the other parties in return for a monthly fee which was € 23,792 per month for ADECH S.A. This contract was extended for a further one year period on 29.01.04.</p> <p>2) On 21/09/2000 a contract was signed with ASYK S.A. according to which ADECH S.A. is obliged to pay: a) € 88 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) € 72.50 lump sum for each member for whom ASYK S.A. installs the DTW/DCW System.</p> <p>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.</p> <p>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.</p>

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 been audited for taxation purposes up to and including the year 2001 and held tax termination of the year 2002, overwhelming once only tax € 9.519,57 exploiting the recent decision of Ministry of Finance.

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

relates to interest accrued on

Repos up to 31-12-2004 € 15.284,37

(2) Prepaid expenses

a) Subscriptions to journals and

professional organizations € 1,360.66

b) Prepaid fees to Insurance companies € 110.92

€ 1,471.58

Breakdown of transit credit balances

1. Accrued expenses

a) Auditor fees € 12,000.00

b) Accrued telephone charges € 1,400.00

c) Subscriptions € 300.00

€ 13,700.00

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	Amounts in €
Third party assets (coffee filter device)	0.01
Guarantee letters to secure receivables (member guarantees for transaction limits)	52,250,602.48
Margins to secure Futures	205,295,780.55
Third party pledges to secure receivables	2,068,851.00
Total	259,615,234.03

10. Guarantees and collateral security provided

a. 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 € 50,476.84.

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).

Annual membership fee	€	532,548.19
ADECH member subscription costs	€	30,820.00
Futures income	€	2,694,448.43
Stock/ reverse stock repo income	€	42,751.89
Options income	€	469,409.08
Repurchase Agreement income	€	<u>11,906.81</u>
	€	<u>3,781,884.40</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.

Staff on 31.12.2004 Total		22
Salaried Staff		22

Staff salaries and expenses:

Administrative Staff

Salaries	€	801,434.70
Soc. Security charges & allowances	€	154,408.65
Provided Benefits	€	20,205.27
Compensation costs	€	<u>44,016.88</u>
	€	<u>1,020,065.50</u>

Workers

Salaries	€	11,763.68
Social security charges & allowances	€	3,445.02
Compensation costs	€	<u>18,000.00</u>
	€	<u>33,208.70</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 General Chart of Accounts) is included.

Extraordinary expenses:

Tax fines and surcharges	€	807.40
Foreign exchange differences	€	15,997.01
Other extraordinary & non-operating expenses	€	<u>127.13</u>
	€	<u>16,931.54</u>

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

Income from prior period provisions:

Income from staff bonus provision	€	90,000.00
Income from Jurist's Fund	€	<u>3,872.44</u>
	€	<u>93,872.44</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.

Athens, 23rd February 2005

Chairman of the Board

Spyros I. Capralos
ID Card No. I 365608

**The Vice-Chairman
of the Board**

Georgios Papoutsis
IID Card No. T 006458

The Financial Director

Christos Magioglou
ID Card No. Π 575157

**Head of Finance
Administrative Manager**

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 23.02.03.

Athens, 23rd February 2005

THE CERTIFIED AUDITORS - ACCOUNTANTS

Nikolaos G. Moustakis
ICAA (GR) Reg. No. 13971

ERNST & YOUNG

Despina K. Xenaki
ICAA (GR) Reg. No. 14161

THESSALONIKI STOCK EXCHANGE CENTRE S.A.
General Balance Sheet dated 31st December 2004
9th accounting period (1.1.2004 - 31.12.2004)
Companies Reg. No. 34189/62/B/95/226

ASSETS						
	Acquisition Cost	Amounts for 2004 in Euro		Acquisition Cost	Amounts for 2003 in Euro	
		Depreciation	Non-deprec. value		Depreciation	Non-deprec. value
B. ESTABLISHMENT EXPENSES						
1. Formation and set up expenses	93,022.08	93,022.01	0.07	93,022.08	93,022.01	0.07
4. Other foundation expenses	451,790.98	444,994.93	6,796.05	445,290.98	437,311.93	7,979.05
	<u>544,813.06</u>	<u>538,016.94</u>	<u>6,796.12</u>	<u>538,316.06</u>	<u>530,333.94</u>	<u>7,979.12</u>
C. FIXED ASSETS						
I. Intangible assets						
1. Research and development expenses	7,314.16	4,349.64	2,964.52	7,314.16	2,886.72	4,427.44
II. Tangible assets						
1. Fields - Lots	1,800,000.00	0.00	1,800,000.00	363,903.15	0.00	363,903.15
3. Buildings and technical works	2,147,213.75	804,133.23	1,343,080.52	2,147,213.75	696,777.03	1,450,436.72
4. Machinery - technical works	652,778.95	641,495.78	11,283.17	652,778.95	617,332.98	35,445.97
6. Furniture and other equipment	279,363.38	258,521.62	20,841.76	278,604.51	240,595.73	38,008.78
	<u>4,879,356.08</u>	<u>1,704,150.63</u>	<u>3,175,205.45</u>	<u>3,442,500.36</u>	<u>1,554,705.74</u>	<u>1,887,794.62</u>
Total Assets (CI +CII)	<u>4,886,670.24</u>	<u>1,708,500.27</u>	<u>3,178,169.97</u>	<u>3,449,814.52</u>	<u>1,557,592.46</u>	<u>1,892,222.06</u>
III. Participations & other long-term financial assets						
7. Other long-term claims			11,332.82			11,332.82
Total Fixed Assets (CI+CII+CIII)			<u>3,189,502.79</u>			<u>1,903,554.88</u>
D. CURRENT ASSETS						
II. Claims						
1. Customers		131,625.26			100,689.93	
Less: Provisions		0.00	131,625.26		41,216.01	59,473.92
11. Sundry debtors			42,390.18			23,969.11
12. Advances and credit control account			0.00			144.11
			<u>174,015.44</u>			<u>83,587.14</u>
III. Securities						
1. Shares			0.00			47,239.20
IV. Cash						
1. Cash on hand		123.82			100.93	
3. Sight and time deposits		2,682,685.59	2,682,809.41		2,573,925.04	2,574,025.97
Total current assets (DII+DIII+DIV)			<u>2,856,824.85</u>			<u>2,704,852.31</u>
E. TRANSIT DEBIT BALANCES						
1. Prepaid expenses			12,000.00			0.00
2. Non-current receivables from currently earned income			282.32			4,545.00
			<u>12,282.32</u>			<u>4,545.00</u>
TOTAL FIXED ASSETS (B+C+D+E)			<u>6,065,406.08</u>			<u>4,620,931.31</u>
DEBIT MEMO ACCOUNTS						
1. Assets belonging to third parties			940.00			2.71
2. Debit guarantee and collateral security accounts			0.00			51,000.00
			<u>940.00</u>			<u>51,002.71</u>

LIABILITIES		
	Amounts for 2004 in Euro	Amounts for 2003 in Euro
A. OWNERS' EQUITY		
I. SHARE CAPITAL (100,000 shares at EUR 30 each)		
1. Paid up	3,000,000.00	3,000,000.00
III. Adjustment reserves – investment subsidies		
2. Reserves from value adjustments of other assets	1,436,096.85	0.00
3. Fixed asset investment	288,581.13	333,754.32
	<u>1,724,677.98</u>	<u>333,754.32</u>
IV. Reserves		
1. Statutory reserve	163,687.72	160,936.96
Less: Losses from value decline of participations and securities to be offset	-660,204.81	-668,742.49
3. Special reserves	67,498.02	73,680.14
5. Special law untaxed reserves	343,253.42	343,253.42
	<u>-85,765.65</u>	<u>-90,871.97</u>
V. Results carried forward	<u>1,176,659.43</u>	<u>1,176,659.43</u>
Total owners equity (AI+AIII+AIV+AV)	<u>5,815,571.76</u>	<u>4,419,541.78</u>
B. PROVISIONS FOR CONTINGENCIES & EXPENSES		
1. Personnel dismissal and retirement	48,369.99	40,737.66
	<u>48,369.99</u>	<u>40,737.66</u>
C. LIABILITIES		
II. Short-term liabilities		
1. Suppliers	95,204.40	113,307.36
5. Tax and duties payable	21,577.96	21,618.25
6. Insurance and pension fund dues	12,358.82	12,690.13
10. Dividends payable	63,046.46	0.00
11. Sundry creditors	7,791.51	9,995.66
Total liabilities	<u>199,979.15</u>	<u>157,611.40</u>
D. TRANSIT CREDIT BALANCES		
2. Unearned and deferred income	<u>1,485.18</u>	<u>3,040.47</u>
TOTAL OWNERS EQUITY AND LIABILITIES (A+B+C+D)	<u>6,065,406.08</u>	<u>4,620,931.31</u>
CREDIT MEMO ACCOUNTS		
1. Assets belonging to third parties	940.00	2.71
2. Credit guarantee and collateral security accounts	<u>0.00</u>	<u>51,000.00</u>
	<u>940.00</u>	<u>51,002.71</u>



INCOME STATEMENT FOR THE YEAR

ended 31st DECEMBER 2004 (1st JANUARY - 31st DECEMBER 2004)

	Amounts for 2004 in Euro		Amounts for 2003 in Euro	
I. Operating results				
Turnover		565,181.56		1,028,212.26
Less: Cost of goods sold		452,893.48		824,555.86
Gross operating results (profits)		112,288.08		203,656.40
Plus: Other operating income		493,112.65		1,515,045.56
Total		605,400.73		1,718,701.96
1. Administrative expenses		701,724.43		1,502,891.93
Operating results before financial transactions		-96,323.70		215,810.03
PLUS:				
2. Income from securities	3,036.00		49,955.93	
3. Gains from sale of participations and securities	10,473.68		187,378.08	
4. Interest and related income	55,679.09	69,188.77	49,868.31	287,202.32
Less:				
2. Expenses and losses from participations and securities	3,190.44		30,355.31	
3. Interest Charges and Related Expenses	403.47	3,593.91	215.51	30,570.82
Total net operating income before extraordinary items and taxes		-30,728.84		472,441.53
II. PLUS: Extraordinary items				
1. Extraordinary and non-operating income	45,173.19		59,340.59	
2. Extraordinary profits	0.00		11,928.34	
3. Prior period income	28,978.54		0.00	
4. Income from prior period provisions	41,216.01	115,367.74	3,228.93	74,497.86
Less:				
1. Extraordinary and non-operating expenses	0.00		61.44	
2. Extraordinary losses	0.00		0.18	
3. Prior period expenses	0.00		678.86	
4. Provisions for extraordinary contingencies	0.00	0.00	2,118.91	2,859.39
		84,638.90		544,080.00
LESS:				
Total depreciation of assets	160,530.61		195,197.68	
Less: Normal depreciation included in operating cost	160,530.61	0.00	195,197.68	0.00
NET INCOME FOR THE YEAR BEFORE TAX		84,638.90		544,080.00

NOTES

1. The company adjusted the value of its plot to its reasonable value based on the report of an independent assessor which resulted in a difference of € 1,436,096.85 which was posted to the Net Position account A.III.2 'Reserves from value adjustment of other assets'. No adjustment was made to the value of the building since the non-depreciated value on 31/12/2003 was greater than the relevant assessment made by the independent assessor by € 150,436.72.
2. Certain accounts from the previous year have been adjusted to make them comparable with those during the year ended.



TABLE APPROPRIATION ACCOUNT

	Amounts for 2004 in Euro	Amounts for 2003 in Euro
Net results for the period (profits or losses)	84,638.90	544,080.00
Less: Gains from sale of participations and securities	10,473.68	187,378.08
Plus: Losses from sale of securities	1,936.00	18,194.75
Allowances for value decline of participations & securities	0.00	0.00
Total	<u>76,101.22</u>	<u>374,896.67</u>
Plus:		
Balance brought forward	1,176,659.43	854,067.88
Less:		
1. Income tax	0.00	0.00
Income tax Article 9(4) of Law 3296/04	10,304.00	0.00
Profits available for distribution	<u>1,242,456.65</u>	<u>1,228,964.55</u>
Profit distribution		
1. Statutory reserve	2,750.76	17,682.60
3. Dividends	63,046.46	0.00
6a. Tax-free reserve from exempt income	0.00	34,622.52
8. Period's profits carried forward	<u>1,176,659.43</u>	<u>1,176,659.43</u>
	<u>1,242,456.65</u>	<u>1,228,964.55</u>
OFFSET TABLE		
Reserves and gains from sale of participations and securities with losses from sale or value decline thereof, in line with applicable tax provisions		
Balance of losses from sale or value decline of participations or securities	668,742.49	837,925.82
Plus: Losses from sale of participations and securities	1,936.00	18,194.75
Less: Gains on sale of participations and securities	<u>10,473.68</u>	<u>187,378.08</u>
Losses brought forward to be offset	<u>660,204.81</u>	<u>668,742.49</u>

Thessaloniki, 14th February 2005

The Chairman
of the Board
& Managing Director

Spyros I. Capralos
ID Card No I 365608

The Vice-Chairman
of the Board

Pavlos Lazaridis
ID Card No K 403943

TSEC General Manager

Vasilios K. Margaris
ID Card No Φ 162374

The Financial -Administrative
Manager

Sofia I. Eleftheriou
ID Card No K 888733

AUDITOR'S REPORT

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

We have audited the financial statements set out above together with the notes thereto of the company "THESSALONIKI STOCK EXCHANGE CENTRE S.A." for the year ended on 31st December 2004. Our audit was carried out in accordance with the provisions of Article 37 of the Companies Act (Codified Law 2190/1920) and the auditing procedures which we considered suitable based on the principles and rules of auditing followed by the Institute of Certified Auditors – Accountants. The books and records of the Company were made available to us and we obtained all information and explanations required for the purposes of our audit. The company complied with the Greek Accounting Plan. There was no change in relation to the inventory method from the previous year: apart from company note No. 1. The content of the Director's Report to the Ordinary General Meeting of Shareholders is consistent with the financial statements. The Notes contain the information required by Article 43a(1) of Codified Law 2190/1920. From the audit it is clear that the company has not been audited for taxation purposes for the years 2003 to 2004 which means that its tax liabilities shown in its financial statements have not yet been rendered final. In our opinion the above financial statements which arise from the books and records of the company, together with the notes, fairly present, having taken into account the comments made above as well as note 2 made by the company below the balance sheet, the asset structure and financial position of the Company on 31st December 2004 as well as the operating results for the year ended on that date, in accordance with the relevant provision in force and accounting principles which are generally accepted and which do not differ from those implemented by the company in the previous year.

Thessaloniki, 21st February 2005

THE CERTIFIED AUDITORS – ACCOUNTANTS

Nikolaos G. Moustakis
ICAA (GR) Reg. No. 13971

ERNST & YOUNG

Despina K. Xenaki
ICAA (GR) Reg. No. 14161

THESSALONIKI STOCK EXCHANGE CENTRE
NOTES
TO THE BALANCE SHEET DATED 31ST DECEMBER
(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.	Adjustments made to installation expenses, intangible assets and the appropriation account.

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.	<p>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.</p> <p>2. Participations and securities, with the exception of securities with time deposit features were valued at either acquisition cost or current value whichever was the lowest. The current price was taken as:</p> <ul style="list-style-type: none"> • The average stock exchange price during the last month of the year for securities listed on the exchange. • For shares in Sociitis 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.
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Not applicable.

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.

c. Article 43a(1a): Basis for converting assets expressed in foreign currencies to drachmas 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 31.12.04 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 31.12.04.

Not applicable.

3. Foreign exchange in cash was valued at the official purchase rate for that currency on 31.12.04 and the differences which arose where 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.

The company applying N.3229/04, readjusted the value of possession of her plot in its legitimate value, based on reports of independent estimator, from which was resulted difference of readjustment amounting to € 1.436.096,85 which was registered in the account of clean place AIII1 'Differences from readjustment of assets value'. Did not become readjustment of value of building, because its non-depreciated value at 31/12/2003 was bigger than relative estimate of independent estimator at €150.436,72.

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		
	31.12.2003	PURCHASES	SALES	31.12.2004	31.12.2003	YEAR DEPREC. on sales	31.12.2004	31.12.2004	
B. ESTABLISHMENT EXPENSES									
1. Formation and set up expenses	93,022.08	0.00	0.00	93,022.08	93,022.01	0.00	0.00	93,022.01	0.07
4. Other foundation expenses	445,290.98	6,500.00	0.00	451,790.98	437,311.93	8,170.94	0.00	444,994.93	6,796.05
Total	538,313.06	6,500.00	0.00	544,813.06	530,333.94	8,170.94	0.00	538,016.94	6,796.12
I. Intangible assets									
1. Research expenses	7,314.16	0.00	0.00	7,314.16	2,886.72	1,462.92	0.00	4,349.64	2,964.52
C. FIXED ASSETS									
II. Tangible assets									
1. Fields - Lots	363,903.15	1,436,096.80	0.00	1,800,000.00	0.00	0.00	0.00	0.00	1,800,000.00
3. Buildings and technical works	2,145,213.75	0.00	0.00	2,147,213.75	696,777.03	107,356.20	0.00	804,133.23	1,343,080.52
4. Machinery technical installations	652,778.95	0.00	0.00	652,778.95	617,332.98	24,162.80	0.00	641,495.78	11,283.17
6. Furniture & other equipment	278,604.51	2,698.71	1,939.84	279,363.38	240,595.73	19,865.69	1,939.80	258,521.62	20,841.76
Total fixed assets	3,442,500.36	1,438,795.56	1,939.84	4,879,356.08	1,554,705.74	151,384.69	1,939.80	1,704,150.63	3,175,205.45

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. 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 share:	No. of 100,000	Nominal value 30.00	Total Value in € 3,000,000.00
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 € 7,632.33. The total amount on 31.12.04 stood at € 48,369.99.
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 2002.
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)

€ 282.32

Total:

€ 282.32

Transit credit balances

Accrued expenses

€ 12,000.00

Total:

€ 12,000.00

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 € 940.

10. Guarantees and collateral security provided

Article 42e(9): Guarantees and collateral security provided by the company relating to its tangible assets.

None.

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:(1.1.04-31.12.04) € 37,553.19

• Vasilios Margaritis:(1.1.04-31.12.04) € 74,178.43

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).

The TSEC General Manager received € 13,483.62 in fees in advance for 2005.

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	€ 300,512.63
• Income from newly company fees	€ 18,341.88
• Income from vendors	€ 1,056.48
• Income from renting the TSEC trading floor	€ 2,070.00
• Income from seminars	€ 15,650.00
• Income from events	€ 122,465.04
• Income from the daily price bulletin	€ 392.17
• Other income	€ 13,506.92
• Income from studies - programmes	€ 91,186.44
Total:	€ 565,181.56

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	9
2. Average number of staff per category:	
Administrative (office) staff	9
Labourers	0
Total staff	9
3. Staff salaries and expenses:	
Administrative (office) staff:	
Salaries	€ 279,389.03
Social security contributions & allowances	€ 61,488.40

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	€ 45,173.19

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

1. Prior period income:	€ 28,978.54
2. Income from bad-debtors	
Provisions of previous years:	€ 41,216.01

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	436,663.51
Income from rent	56,449.14
Total	493,112.65



Thessaloniki, 14th January 2004

**The Chairman of the Board
& Managing Director**

Spyros I. Capralos
ID Card No. I 365608

**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 Administrative
Financial Manager**

Sofia I. Eleftheriou
ID Card No. K 888733

CERTIFICATE FROM THE CERTIFIED AUDITORS ACCOUNTANTS

These notes consisting of 6 pages are those referred to in our audit report dated 31st January 2005.

Thessaloniki, 21st January 2005

THE CERTIFIED AUDITORS – ACCOUNTANTS

Nikolaos G. Moustakis
ICAA (GR) Reg. No. 13971

ERNST & YOUNG

Despina K. Xenaki
ICAA (GR) Reg. No. 14161

SYSTEMS DEVELOPMENT AND CAPITAL MARKET SUPPORT S.A.
BALANCE SHEET DATED 31st DECEMBER 2004 -
9TH accounting period (1.1.2004 - 31.12.2004)
Companies Register No. 34265/01/B/95/512
(Amounts in €)

ASSETS						
	Acquisition Cost	Amounts for year ended 2004 Depreciation	Non-deprec. Value	Acquisition Cost	Amounts for previous year 2003 Depreciation	Non-deprec. Value
B. ESTABLISHMENT EXPENSES						
1. Formation & Set-up expenses	20,835.22	20,835.22		20,835.22	20,835.22	-
4. Other foundation expenses	289,219.82	244,769.73	44,450.09	249,473.66	194,456.68	55,016.98
Total establishment expenses	<u>310,055.04</u>	<u>265,604.95</u>	<u>44,450.09</u>	<u>270,308.88</u>	<u>215,291.90</u>	<u>55,016.98</u>
C. FIXED ASSETS						
II. Tangible assets						
3. Buildings & technical works	131,701.46	131,701.35	0.11	131,701.46	89,636.09	42,065.37
4. Machinery - technical installations & other mechanical equipment	-	-	-	10,873.07	2,826.99	8,046.08
6. Furniture & other equipment	<u>1,035,374.04</u>	<u>955,135.77</u>	<u>80,238.27</u>	<u>1,013,771.16</u>	<u>816,795.43</u>	<u>196,975.73</u>
Total assets (CII)	<u>1,167,075.50</u>	<u>1,086,837.12</u>	<u>80,238.38</u>	<u>1,156,345.69</u>	<u>909,258.51</u>	<u>247,087.18</u>
III. Participations & other long-term financial assets						
2. Participations in other entities		146,735.14			146,735.14	
Less: Allowances for value decline		69,684.61	77,050.53		17,479.96	129,255.18
7. Other long-term claims			<u>13,875.36</u>			<u>54,330.60</u>
			90,925.89			183,585.78
Total Fixed Assets (CII + CIII)			<u>171,164.27</u>			<u>430,672.96</u>
D. CURRENT ASSETS						
I. Stocks						
1. Merchandise			-			58,239.61
			0.00			58,239.61
II. Receivables						
1. Customers			1,706,700.70			1,345,347.27
3a. Cheques receivable (postdated)			0.00			3,000.00
10. Doubtful – disputed customers and debtors			0.00			0.00
11. Sundry debtors			60,594.82			179,506.13
12. Allowances and credit control account			756.42			20,000.00
			<u>1,768,051.94</u>			<u>1,547,853.40</u>
III. Marketable Securities						
3. Other securities			0.00			0.00
IV. Cash						
1. Cash on hand			7,911.51			250.28
3. Sight and time deposits			<u>2,258,112.12</u>			<u>2,676,173.07</u>
			<u>2,266,023.63</u>			<u>2,676,423.35</u>
Total current assets (DI+DII+DIII+DIV)			<u>4,034,075.57</u>			<u>4,282,516.36</u>
E. TRANSIT DEBIT BALANCES						
1. Prepaid expenses						
2. Noncurrent receivables from currently earned income			<u>1,836.73</u>			
			1,836.73			0.00
TOTAL ASSETS (B+C+D+E)			<u>4,251,526.66</u>			<u>4,768,206.30</u>
DEBIT MEMO ACCOUNTS						
1. Assets belonging to third parties			0.70			0.83
2. Debit guarantee and collateral security accounts			<u>783,000.00</u>			<u>126,000.00</u>
			<u>783,000.70</u>			<u>126,000.83</u>



LIABILITIES		
	Year ended for 2004	Previous year for 2003
A. OWNERS EQUITY		
I. Share capital		
(450,000 shares of € 3)		
1. Paid-up	<u>1,350,000.00</u>	<u>1,350,000.00</u>
IV. Reserves		
1. Statutory Reserve	196,914.48	188,495.50
Less: Losses from value decline of participations to be offset	69,684.61	17,479.96
5. Untaxed reserves by special provisions	<u>460,780.22</u>	<u>460,780.22</u>
	<u>588,010.09</u>	<u>631,795.76</u>
V. Results carried forward		
Profit carried forward	<u>1,355,202.39</u>	<u>1,355,202.39</u>
Total Owners' Equity (AI+AIV+AV)	<u>3,293,212.48</u>	<u>3,336,998.15</u>
B. PROVISIONS FOR CONTINGENCIES AND EXPENSES		
1. Personal dismissal and retirement compensation provision	<u>228,277.02</u>	<u>238,541.55</u>
C. LIABILITIES		
II. Short-term liabilities		
1. Suppliers	258,621.15	101,042.69
2. Cheques payable	8,534.04	1,601.53
4. Customer down payments	0.00	0.00
5. Tax and duties payable	173,840.22	449,034.77
6. Insurance and pension fund dues	106,445.05	133,004.19
10. Dividends Payable	176,939.52	504,307.12
11. Sundry creditors	<u>2,051.38</u>	<u>440.50</u>
Total liabilities (CII)	<u>726,431.36</u>	<u>1,189,430.80</u>
D. TRANSIT CREDIT BALANCES		
2. Unearned and deferred income	<u>3,605.80</u>	<u>3,235.80</u>
	<u>3,605.80</u>	<u>3,235.80</u>
TOTAL LIABILITIES (A+B+C+D)	<u>4,251,526.66</u>	<u>4,768,206.30</u>
CREDIT MEMO ACCOUNTS		
1. Assets belonging to third parties	0.70	0.83
2. Debit guarantee and collateral security accounts	<u>783,000.00</u>	<u>126,000.00</u>
	<u>783,000.70</u>	<u>126,000.83</u>

INCOME STATEMENT FOR THE YEAR
 ended 31st December 2004 (1.1.2004 - 31.12.2004)

	YEAR ENDED 2004			YEAR ENDED 2003	
I. Operating results					
Turnover			4,696,464.80		5,363,969.16
Less: Cost of providing services			<u>3,768,742.88</u>		<u>3,971,485.61</u>
Gross operating results (profits)			927,721.92		1,392,483.55
PLUS: 1. Other operating income			<u>4,910.00</u>		<u>1,856.00</u>
			932,631.92		1,394,339.55
LESS:					
1. Administrative expenses			432,050.97		399,160.41
3. Selling expenses			<u>156,315.11</u>		<u>142,722.59</u>
Operating results before financial transactions			344,265.84		852,456.55
PLUS:					
2. Income from securities		30,919.81		41,483.94	
4. Interest and related income		<u>16,227.62</u>		<u>3,981.23</u>	
		47,147.43		45,465.17	
Less:					
1. Allowances for value decline of participations & securities	52,204.65			17,479.96	
3. Interest Charges and Related Expenses	<u>5,313.45</u>	57,518.10	<u>-10,370.67</u>	<u>2,992.08</u>	<u>24,993.13</u>
II. Total net operating income before extraordinary items and taxes			333,895.17		877,449.68
PLUS: Extraordinary results					
1. Extraordinary income				105.65	
2. Extraordinary profits					
3. Prior period income	3,854.91				
4. Income from prior period provisions	<u>10,264.53</u>	<u>14,119.44</u>		<u>105.65</u>	
Less::					
1. Extraordinary expenses	306.32			418.91	
2. Extraordinary losses	6,002.04			11,504.14	
4. Prior period expenses	<u>30,264.53</u>	<u>36,572.89</u>	<u>-22,453.45</u>	-	<u>11,923.05</u>
					<u>-11,817.40</u>
Net income after extraordinary items and before taxes and extra depreciation			311,441.72		865,632.28
LESS:					
Total depreciation recorded		230,718.65		251,521.57	
Less: Normal depreciation included in operating cost		<u>230,718.65</u>	-	<u>251,521.57</u>	-
NET INCOME FOR THE YEAR BEFORE TAX			<u>311,441.72</u>		<u>865,632.28</u>

NOTES

- Assets account CIII.2 'Participations in other entities' relates to a holding in the share capital of a company not listed on ATHEX, which was valued at wither acquisition cost or current value, whichever was lower (Article 28(5) of Presidential Decree 186/92) as amended by Article 6(6) of Law 3052/2002.
- The average number of staff employed was 82.
- In line with the provisions of Articles 1-11 of Law 3259/2004 the company accepted the income tax statement for the year 2002 and paid tax of € 52,396.30
- The Bpard of Directors according to the 23/12/2003 meeting, decided the merger with absorption of ASYK from HELEX, according to the stricles of 1-5 L. 2166/1993 and C.L. 2190/1920 with balance sheet transformation as at 31/12/2003.
- Turnover per category of economic activity in line with the 4-digit classification of economic activity in STAKOD-03 can be broken down as follows:722 - provision of software related consultancy services and supply of software € 4,696,464.80 (722.9

APPROPRIATION ACCOUNT

	Amounts for year 2004	Amounts for previous year 2003
Net results for the year (profits)	311,441.72	865,632.28
PLUS: Value decline allowances for participations & securities	52,204.65	17,479.96
Balance carried forward	363,646.37	883,112.24
Less: Allowances for value decline of participations & securities	52,204.65	17,479.96
Losses carried forward Less in AIV.1	-52,204.65	-17,479.96
(+) balance brought forward (profit) from prior periods	1,355,202.39	1,355,202.39
(-) Tax audit adjustments from prior periods	52,396.30	26,577.00
	1,666,452.46	2,211,737.63
LESS: 1. Income tax	125,891.57	324,958.82
Profits available for distribution	1,540,560.89	1,886,778.81
Profit distribution:		
1. Statutory reserve	8,418.98	27,269.30
2. First dividend	176,939.52	504,307.12
6a. Reserves from tax exempt income		
6b. Reserves from tax preference items		
7a. Directors' Fees		
8. Period's profits carried forward	1,355,202.39	1,355,202.39
Total	1,540,560.89	1,886,778.81

Athens, 16th February 2005

The Chairman

Sokratis G. Lazaridis
ID Card No. Α 351782

The Vice Chairman

Nikolaos G. Konstantopoulos
ID Card No. Π 673088

The General Manager

Dimitrios T. Karaiskakis
ID Card No. Τ 106898

**The Financial -
Administrative Manager**
The Chief Accountant
Georgios A. Perivolaris
ID Card No. Δ 131236
20 Miliaraki St., GR-11145
Tax Reg. No. 015386435,
Tax Office: 20th Athens Tax Office

AUDITOR'S REPORT

To the Board of Directors of the company Systems Development and Capital Market Support S.A. (ASYK S.A.)

We have audited the financial statements set out above together with the notes thereto of the company "Systems Development and Capital Market Support S.A" for the year ended on 31st December 2004. Our audit was carried out in accordance with the provisions of Article 37 of the Companies Act (Codified Law 2190/1920) and the auditing procedures which we considered suitable based on the principles and rules of auditing followed by the Institute of Certified Auditors – Accountants which are in accordance with the basic principles of the International Accounting Standards. The books and records of the Company were made available to us and we obtained all information and explanations required for the purposes of our audit. The company complied with the Greek Accounting Plan. There was no change in relation to the inventory method from the previous year and the cost of providing services derived from the accounting books was computed in accordance with accepted methods of costing. The content of the Director's Report to the Ordinary General Meeting of Shareholders is consistent with the financial statements. The notes contain the information required by Article 43a(1) of Codified Law 2190/1920. In our opinion the above financial statements which arise from the books and records of the company, together with the notes, having taken into account the company's remarks under the balance sheet, fairly present, the asset structure and financial position of the Company on 31st December 2004 as well as the operating results for the year ended on that date, in accordance with the relevant provisions in force and accounting principles which are generally accepted and which do not differ from those implemented by the company in the previous year.

Athens, 18th February 2005

THE CERTIFIED AUDITORS – ACCOUNTANTS

Nikolaos G. Moustakis
ICAA (GR) Reg. No. 13971

ERNST & YOUNG

Despina K. Xenaki
ICAA (GR) Reg. No. 14161

SYSTEMS DEVELOPMENT AND CAPITAL MARKET SUPPORT S.A.
NOTES
TO THE BALANCE SHEET DATED 31ST DECEMBER 2004
(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.	<p>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.</p> <p>2. There were no grounds for making allowances for value decline.</p> <p>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 €</p>
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146,735.14 and 50,000 registered shares with a nominal value of € 2.9347 each. The Company is in its fourth accounting period (01.01.04 - 31/12/2004) which ended on 31.12.04. Based on these provisions the company form a provision for the value decline of participations and securities worth € 69,684.

A) Provision of € 17,479.96 on 31.12.2003.

B) Provision of € 52,204.65 on 31.12.2004.

4. Participations and securities, with the exception of securities in companies other than Societis 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 Societis 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.

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

PREPAID EXPENSES

Electricity bills € 1,352.82

VODAFON € 483.91

€ 1.836.73

Non-current receivables from currently-earned income

Electricity bills € 18.42

OTE (Phone bills) € 2,778.13

Water bills € 427.00

VAT on services obtained in Slovakia € 382.25

€ 3,605.80

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 240 items.
See the table attached.

10. Guarantees and collateral security provided

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

1. Piraeus Bank Guarantee Letter No. 1023000270/20-7-200, (open-ended) worth € 336,600.00 in favour of the Ministry of Finance of the Slovak Republic for proper performance of the terms of the contract dated 20/7/2004 signed by ASYK and the Ministry for the project entitled 'Software Development And Expert Advice On Early Warning System For Financial Market Authority And The National Bank Of Slovakia at the Slovak Republic'. This project is a consultancy service project worth a total of €561,000. Due to loss this letter of guarantee was replaced by letter No. 1023000315/7-1-2005.
2. Assignment of a pledge to Piraeus Bank (Forward pledge agreement worth € 336,600 and interest thereon) to secure proper performance of the terms of the contract with the Ministry of Finance of the Slovak Republic due to the fact that the contract is open-ended.
3. Eurobank Letter of Guarantee No. 237/957674, (open-ended), for € 109,800 for proper performance of the terms of the contract signed by ASYK and EUROPEAN PROFILES S.A. for performance of part of the project cited in (1) above.

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

b. Article 43a(1n): 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 in Greece	€	35,400.00
Service sales abroad	€	336,600.00
Service sales in Greece	€	4,325,364.80
Special subsidies	€	4,910.00
Income from securities	€	30,919.81
Other interest & related income	€	16,227.62

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 :	άτομα	82
Average number of staff per category:		
Administrative technical (office) staff	Άτομα	82
Staff salaries and expenses:		
Administrative Technical (office) staff:		
Staff salaries:	€	2,400,599.40
Related benefits:	€	103,065.16
Employer contributions:	€	505,861.40
	€	3,176,527.80

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	€	3.77
Soc. Security fines	€	257.97
Foreign Exchange differences	€	35.58
	€	306.32
Extraordinary losses:		
Loss from sale of assets	€	5,828.94
Other extraordinary losses	€	173.10
	€	6,002.04

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

(1) Prepaid expenses:		
Compensation for dismissal of employee after court settlement .	€	20,000.00
Offset of part of staff dismissal and retirement compensation provision due to compensation paid for employee voluntary retirement scheme	€	10,264.53
(2) Prior period income:		
Income from use of prior period provisions to compensate staff voluntarily retiring from the company	€	10,264.53

e. Article 43a(1q): Any other information required by special provisions of law or deemed necessary in order to ensure that

(a) The personnel retirement compensation provision was formed based on the provisions of Article 42e of Codified Law

shareholders and third parties receive all information and presentation of a true picture of the assets, financial position and operating results of the company.

2190/1920 for all personnel and covers 40% of redundancy pay. No provision was made for 2004.

(b) The dividend proposed by the General Meeting for distribution to shareholders equals 56.813% of net profits namely $(311,441.72 * 58.26\% = 176,939.52)$ 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 € 0,39. while during the previous year the figure was € 1.12.

(c) The assets account D11.12 'Advances and credit control account' worth € 20,000 in 2003 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). Court judgement No. 96a/2003 was received at the beginning of 2004.

(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 oral agreement. In 2004 no agreement was made and this merchandise along with KRYPTOFLEX cards worth € 5,000 were carried forward to the results and will be used by the company internally.

Athens, 16th February 2005

The Chairman	The Vice Chairman	The General Manager	The Financial - Administrative Manager The Chief Accountant
Sokratis G. Lazaridis ID Card No. Α 351782	Nikolaos G. Konstantopoulos ID Card No. Π 673088	Dimitrios T. Karaiskakis ID Card No. Τ 106898	Georgios A. Perivolaris ID Card No. Α 131236 20 Miliaraki St., GR-11145 Tax Reg. No. 015386435, Tax Office: 20th Athens Tax Office

We hereby confirm that these notes consisting of 9 pages are those referred to in the Audit Report we issued on 18th February 2005.

Athens, 23th February 2005

THE CERTIFIED AUDITORS – ACCOUNTANTS

Nikolaos G. Moustakis
ICAA (GR) Reg. No. 13971

ERNST & YOUNG

Despina K. Xenaki
ICAA (GR) Reg. No. 14161

Depreciation Table

Code	Description	Balance 31.12.03	Purchases Additions 2004	Value Sales Returns	Purchase Value 31.12.2004	Year	Depreciations Previous to 31.12.03	Total Depreciated to 31.12.04	Non deprec. Value
FIXED ASSETS (Law 42e par.8)									
11 07	Building - Equipment	131,701.46	0.00	0.00	131,701.46	42,065.26	89,636.09	131,701.35	0.11
12 06	Mechanological Equipment	10,873.07	325.23	11,198.30	0.00	0.00	0.00	0.00	0.00
14 00	Furniture	74,286.23	3,331.00	0.00	77,617.23	5,476.66	66,709.63	72,186.29	5,430.94
14 02	Office appliances	21,892.41	0.00	0.00	21,892.41	3,034.39	11,736.74	14,771.13	7,121.28
14 03	Electronics	786,214.16	17,986.97	0.00	804,201.13	116,425.73	649,485.96	765,911.69	38,289.44
14 08	Equipment	28,966.61	80.52	0.00	29,047.13	1,945.47	24,665.03	26,610.50	2,436.63
14 09	Other Equipment	102,411.75	204.39	0.00	102,616.14	11,458.09	64,198.07	75,656.16	26,959.98
		1,156,345.69	21,928.11	11,198.30	1,167,075.50	180,405.60	906,431.52	1,086,837.12	80,238.38
REORGANIZATION COST (Law 42e par.5)									
16 17	Software	249,473.66	78,562.32	38,816.16	289,219.82	50,313.05	194,456.68	244,769.73	44,450.09
	Total	1,405,819.35	100,490.43	50,014.46	1,456,295.32	230,718.65	1,100,888.20	1,331,606.85	124,688.47

Memo account Table

Incomings			
Evripidou 19			
	Description		
1	Routers CISCO 2651	2	519/22/1/2002
2	Pc COMPAQ	1	541/2/4/2002
3	ALPHASERVER 4000	1	570/14/6/2002
4	ALPHASERVER 1000 A	1	570/14/6/2002
5	Screen VT 510	1	570/14/6/2002
6	Routers CISCO 2651	8	616/31/10/2002
7	CISCO 1912-EN	8	616/31/10/2002
8	Software for CISCO 2621	8	616/31/10/2002
9	Memory CISCO 2621 MEM 2600-32D	8	622/20/11/2002
10	Memory CISCO 2621 MEM 26008U16F5	8	622/20/11/2002
11	KATA for CISCO 2621 WIC-2T	8	622/20/11/2002
12	KATA for CISCO 2621 WIC-1B/ST	8	622/20/11/2002
13	Cable X.21 DTE	14	622/20/11/2002
14	Cable RS-232 MT	2	622/20/11/2002
15	Cable X.21 DCE	6	622/20/11/2002
16	2 SLOT VOICE/FAX NETWORK MODULE for CISCO 2621	4	622/20/11/2002
17	2 PORT VOICE INTF. for CISCO 2621	4	622/20/11/2002
18	Convactor CISCO WS-C4003-S1	1	622/20/11/2002
19	Power pack CISCO WS-X4008/2	1	622/20/11/2002
20	Convactor card CISCO WS-X4232-RJ-XX	1	622/20/11/2002
21	Convactor card CISCO WS-4504-FX-MT	1	622/20/11/2002
22	1000-BASE-SX "SHORT WAVELENGTH" GBIC	2	622/20/11/2002
23	Convactor CISCO Catalyst 6506 Chassis w/ 1300W AC Power Supply	1	623/20/11/2002
24	Catalyst 6000 Supervisor Engine-1A, 2GE, plus MSFC & PFC	1	623/20/11/2002
25	MSFC2 Mem 128 MB DRAM	2	623/20/11/2002
26	1000 BASE -SX "SHORT WAVELENGTH" GBIC	4	623/20/11/2002
27	Power pack CATALYST 6000 1300 W	1	623/20/11/2002
28	Card Catalyst 6000 48-port 10/100	2	623/20/11/2002
29	Card Catalyst 6000 Redundant Supervisor Engine-1A, 2GE, plus MSFC & PFC	1	623/20/11/2002
30	Card Catalyst 6000 Supervisor PCMCIA Flash Mem Card, 24MB Option	2	623/20/11/2002
31	SONY DVP-600	1	33/26/2/2003//
32	CISCO WS-X6380-NAM	1	639/11/2/2003
Total Incoming 2002-2003		114	
1	Card Catalyst 6000 8-port GE ENHANCED QOS	1	688/6/5/2004
Total		1	
Outgoing			
	Description		
1	Card Catalyst 6000 Supervisor Engine - 1A, 2GE plus MSFC & amp; PFC	1	259/30/1/2002
2	Card Catalyst 6000 MSFC Mem, 128 MB DRAM Option (Default)	1	259/30/1/2002
3	Card Catalyst 6000 PCMCIA Flash Mem Card, 24MB Option	1	259/30/1/2002
4	Routers CISCO 2651	1	270/27/3/2002
5	Convactor CISCO 1912-EN	2	270/27/3/2002
6	Cable X.21	1	270/27/3/2002
7	MODEM	1	270/27/3/2002
8	CISCO 7206VXR	2	326/15/3/2004
9	PA-2FEISL-TX	2	326/15/3/2004
10	PA-2FEISL-FX	2	326/15/3/2004
11	C7200-I/O-FE	2	326/15/3/2004
12	MEM-SD-NPE-256MB	2	326/15/3/2004
13	PWR-7200/2	2	326/15/3/2004
14	PA-4T+	2	326/15/3/2004
15	NPE-300	2	326/15/3/2004
16	MEM-I/O-FLC20M	2	326/15/3/2004
17	PA-2E3	1	326/15/3/2004
18	Convactor CISCO 4000	4	326/15/3/2004
19	Power pack CISCO 4000	4	326/15/3/2004
20	Card WS-X-4232 Router CISCO 4000	4	326/15/3/2004
21	Card WS-G-5486 Router CISCO 4000	4	326/15/3/2004
Total		43	
Inventory 31.12.2001 items		168	
Inventory Year 2002		112	
Movement Year 2003		2	
Inventory 31.12.2003 items		282	
Inventory Year 2004		-42	
Inventory 31.12.2004 items		240	0,70

7.2 Pending litigation

7.2.1 Pending litigation involving HELEX

There is no pending litigation involving HELEX apart from a labour dispute with an employee of ASYK resulting from merger by absorption of ASYK by HELEX (see section 7.2.6 below on Pending Litigation involving ASYK). Moreover, there are two company appeals against decisions confirming duties payable issued by the Municipality of Athens which are cited below:

Appeals by the Company

- a. The Company has lodged an appeal against all competent courts, committees and authorities dated 27.5.2005 against decisions confirming cleaning and lighting duties payable to the Municipality of Athens issued for the 2003 accounting period worth € 8,272.98 relating to the plot at 108 Athinon Ave. owned by the company. However this decision was issued in the name of the former owners of the plot which was transferred to the Company in May 2002. The appeal was heard on 19.11.2004 before the competent Municipality of Athens committee at first instance and it recommended invalidation of the decision imposing the duties and reconfirmation of them based on the documents submitted by the Company along with its brief and the claims made therein.
- b. The Company has also lodged two appeals before all competent courts, committees and authorities dated 11.10.2004 against decisions confirming cleaning and lighting duties payable to the Municipality of Athens issued for the 2004 accounting period worth € 9,025.60 and € 21,294.71 respectively relating to the neighbouring plots at 108-110 Athinon Ave. owned by the company which were issued in its name. The hearing date of these appeals at first instance before the competent committee of the Municipality of Athens has not been set yet. It is expected that these appeals will be successful.

7.2.2 Pending litigation involving ATHEX

Court cases involving Stock Exchange staff

On 25/1/99 a petition for cassation lodged by the Stock Exchange against Stock Exchange employee Ilias Zapantiotis and against Judgement No. 3144/1991 of the Athens Administrative Court of Appeal issued on his lawsuit against the Stock Exchange for payment of back pay of 314,138 GRD or € 921.90 was heard. The ATHEX petition for cassation was rejected in Council of State Judgement No. 1631/2000 and the pay should be paid but there is more recent information that the said employee has submitted another petition.

In relation to the lawsuit lodged by Dimitrios Anagnostopoulos on 5-2-1999 against ATHEX requesting back payment of computer benefits worth 550,000 GRD or € 1,614.086 judgement No. 896/2001 of the Athens Single-Member Court of First Instance was issued which vindicated the employee. An appeal was lodged which was heard on 12.2.2002 vindicating the employee and the sum of € 2,931 was paid together with interest. Moreover, a petition for cassation has been lodged before the Hellenic Supreme Court but no hearing date has been set while the employee recently obtained a payment order for € 6,058.22 relating to the same benefit for the period 1.3.1999 to 30.11.2003. After discussions with Company management it was decided that the case should not be brought before the Supreme Court due to the limited likelihood of the lawsuit being won and the requested amount was paid to the employee.

Court cases involving members of the Stock Exchange and listed companies

- A lawsuit lodged by M. Kyranis Securities S.A. for 2,282,000 GRD or € 6,696.99 against ATHEX S.A. was heard and evidence examined by the Athens Multi-Member Court of First Instance (a case involving forged TITAN S.A. share certificates). Judgement No. 2492/1999 was issued partially vindicating the plaintiffs. Since then the plaintiffs have not requested payment of the contested amount.
- A lawsuit lodged by Egnatia Securities SA for 9,376.500 GRD or € 27,517.24 against ATHEX S.A. was heard by the Athens Multi-Member Court of First Instance (a case involving forged TITAN S.A. share certificates). Decision No. 5043/97 of the Athens Multi-Member Court of First Instance was issued ordering the collection of evidence which was done and on 9-4-2003 the evidence was to be heard. On a request from the defendants the hearing was adjourned for 6.10.2004 at which time it was heard. A decision is awaited.
- On 5.3.2002 a petition to invalidate a decision of ATHEX imposing a fine of 2 million GRD or € 5,869,40 on Capital Securities S.A was to be heard before the Council of State. It was adjourned for 14.5.2002 and then again for 26.11.2002. A new adjournment was granted until

18.2.2003 and then until 21.10.2003, 20.4.2004, 26.10.2004 and 22.3.2005. Note that these adjournments are automatically granted by the court due to its existing work load.

- FANCO S.A. and DOUDOS S.A. lodged petitions for invalidation before the Council of State on 29.3.2001 requesting that decisions of the ATHEX Board of Directors be invalidated which placed them under supervision. The trial date for these cases was set at 2.4.2002 but adjourned to 3.12.2002, then 9.12.2003, 27.4.2004, 19.10.2004 and 31.5.2005. There are not expected to be any direct financial consequences from these cases since they relate to invalidation only.
- In petition for invalidated dated 12.1.2001 Georgios Kyriakakis and Archelaos Levendis requested invalidation of an ATHEX decision setting compensation levels for the AAGIS Securities case. The trial date was set for 11.11.2003 but adjourned to 4.5.2004 and then 18.1.2005 at which time it was adjourned again.

Court cases involving third parties

- On 19.1.2000 the Athens Multi-Member Court of First Instance heard lawsuits brought by 25 customers (Andreas Gerolymatos et al.) of KATSOLIS Securities S.A. against ATHEX and the CSD requesting a total of 2,823,986,751 GRD or € 8,287,561.99. Judgement No. 7135/2000 of that court was issued dismissing the case. An appeal was lodged on 2.3.2001 and was heard on 4.10.2001 by the 13th chamber of the Athens Court of Appeal and judgement No. 9047/2001 was issued ordering evidence to be collected. This process is under way.
- Other acts relating to the KATSOLIS Securities S.A. affair are also pending before the Athens Multi-Member Court of First Instance:
 - A.** The lawsuit lodged by Nikolaos Paraschis for 1,076,071.453 GRD or € 3,157,949.97. Hearing of this case after adjournment was originally set for 9.1.2002. The original lawsuit was then dropped and a new one lodged to be heard before the court on 30.1.2002 when it was frustrated due to lawyer's being on strike from Court of First Instance proceedings. The case was set for hearing on 4.12.2002 and adjourned then for 4.2.2004 at which time it was heard. Judgement No. 3673/2004 of the Multi-Member Court of First Instance was issued dismissing the case in relation to ATHEX as inadmissible.
 - B.** The lawsuit lodged by Thomas Spiliadis for 35,180,000 GRD or € 103,242.84 which was heard on 31.10.2000 and for which judgement No. 1525/2001 was issued dismissing the lawsuit. An appeal was lodged which was heard on 6.6.2002 and judgement No. 5928/2002 was issued by the Athens Court of Appeal vindicating ATHEX. On 21.12.2003 the company was notified of a lawsuit by the same party brought before the administrative courts for the same matter (€ 286,936.86). This lawsuit will be heard on 24.2.2005 by the 29th Chamber of the Athens Administrative Court of First Instance.
 - C.** The lawsuit lodged by Georgios Bisilas and Olga Bisila for 237,813,610 GRD + 170,069,968 GRD or € 697,912.28 + € 499,104.82. It was heard on 28.2.2001 and judgement No. 6786/2001 was issued vindicating ATHEX.
 - D.** The lawsuit lodged by Stefanos Antonakakis for 272,202,434 GRD or € 798.833.26. It was heard on 11.10.2001 and a judgement was issued vindicating ATHEX.

Note that all these lawsuits (apart from that of Stefanos Antonakakis which was against ATHEX only and that of Nikolaos Paraschis against CSD) were also brought against the Guarantee Fund which is the only body under law liable to compensate investors when securities firms are unable to settle their debts. Consequently it is expected that there will be no major consequences for ATHEX from this case. Moreover, it should be stressed that these cases are still in their stages and possible claims, even if successful, will be payable several years down the line. In any event, the judgments already issued make it clear that ATHEX does not have liability in these cases.

- ATHEX lodged lawsuits against 3 vendors which did not pay the fees to ATHEX in line with their contracts. These were the companies Deal FX S.A., Natfeed S.A. and Micronet Integrated Informatics Services Ltd which respectively owe € 63,438.02, € 115,637.41 and € 43,309.09. These lawsuits were to be heard before the Athens Multi-Member Court of First Instance on 9.4.2003 but were adjourned until October 2004 in the case of the first two while the third did not proceed since the largest part of the debt has been paid off. The case against the first two companies was heard on 13.10.2004 and a judgement is awaited.
- In the lawsuit lodged by K. Christakopoulos and T. Christakopoulou against the SE and P. Kontalexis judgement No. 1062/92 of the Athens Single-Member Court of First Instance was issued dismissing the against the SE and obliging P. Kontalexis to pay these plaintiffs 970,000

GRD or € 2,846.66 or 950,000 GRD or € 2,787.96 respectively. Judgement No. 5886/93 of the Athens Court of Appeal was issued on the appeals lodged which obliged the Stock Exchange to pay these amounts jointly with P. Kontalexis to these plaintiffs. This decision was overturned by judgement No. 1268/1994 of the Hellenic Supreme Court and returned for discussion before the Athens Court of Appeal in the case of the appeals and P. Kontalexis against the first instance judgement of 21.9.1995. Judgement No. 2246/96 was issued by the Athens Court of Appeal corrected in judgement No. 15/97 admitting the lawsuit in respect of the Stock Exchange but there has been no further news from the legal department about enforcement of this judgement.

- On 5.2.2003 a petition for injunctive relief lodged by ATHEX against the vendor Compulink for debts of € 51,661.04 was heard and accepted. The legal department is examining the necessity of lodging a lawsuit for this claim since it is doubtful whether it can be collected since the said company has no assets.
- On 1.10.98 the lawsuit (dated 20.12.96) lodged by Georgios Ardamis, Evangelos Ardamis and Konstantinos Ardamis against Vasilis Ardamis, ALPHA Securities S.A. and the Stock Exchange for compensation of 37,644,098 GRD or € 110,474.24 for the first, 33,231,888 GRD or € 97,525.71 for second and 38,554,738 GRD or € 113,146.69 for the third was heard after adjournment by the Athens Multi-Member Court of First Instance. A decision was issued dismissing the lawsuit in respect of ATHEX. There is nothing to indicate that judicial remedies have been sought against ATHEX in which case there is no reason to consider any cost to the company.
- On 9.3.2000 the Athens Multi-Member Court of First Instance heard the lawsuit of Giakoumis Giakoumopoulos against ATHEX and its chairman, Emmanuel Xanthakis, for the sum of 68,592,000 after adjournments (the Lavreotiki Case). The case continues to be held by ATHEX's former legal consultant, Mr. Piblis, who informed us that the case is still at the evidence collection stage before the Court of First Instance and is not expected to be completed during 2004.
- In December 2004 the company was served with 6 lawsuits against the Hellenic Capital Market Commission and ATHEX for which no hearing date before the Athens Administrative Court of First Instance has been set. These lawsuits cited in detail below share a common basis, the lack of adequate supervision by ATHEX during 1999 resulting in the plaintiffs (in the opinion) incurring loss from the drop in company share prices. This is the first time that such a lawsuit has been brought against ATHEX and prima facie it is unlikely to be successful. These lawsuits were lodged by:
 - A. Thomas Goudantis for € 68,804.16 for shares in the company ALYSIDA S.A.
 - B. Georgios Sideropoulos for € 20,294.52 for shares in the company ALYSIDA S.A.
 - C. Aristofanis Katsaros for € 98,889.69 for shares in the company ALYSIDA S.A.
 - D. Despina Zaravinou, for € 11,976.21 for shares in the company Britannia Wool Industries
 - E. Panagiotis Koskeridis for € 3,390,977.76 for shares in the company ALYSIDA S.A.
 - F. Georgios Karastergiou for € 20,294.52 for shares in the company Hyatt Regency.

7.2.3 Pending litigation involving CSD

Lawsuit lodged by Ioannis Argyris

On 7.7.1997 Ioannis Argyris lodged a lawsuit against the company requesting € 206,665.40 as compensation for losses he claimed he incurred from the company's conduct in the case involving the former securities firm DELTA Securities S.A. The Athens Multimember Court of First Instance issued decision 616/1999 on the aforementioned lawsuit ordering the procurement of evidence in relation to the issues brought before it. The collection of evidence remains in progress and the case is pending.

Claims against the CSD and the company 'KATSOULIS SECURITIES S.A.

● Lawsuit of Nikolaos Paraschis

Nikolaos Paraschis, son of Ionas, lodged a lawsuit dated 10.4.2001 before the Athens Multi-Member Court of First Instance against the company claiming € 1,327,468.50 plus lawful interest from 23.7.1997 or in the alternative from service of the lawsuit and restitution of moral harm and that the company be ordered to pay his court costs. Judgement No. 3673/23.6.2004 of the Athens Multi-Member Court of First Instance was issued dismissing this lawsuit. The company expects that if an appeal is lodged it will not succeed.

- **Lawsuit of Thomas Spiliadis**

Thomas Spiliadis, son of Stavros, lodged a lawsuit dated 1.3.2000 before the Athens Multi-Member Court of First Instance against the company claiming invalidation of the creditor priority table dated 14.10.1999 for Katsoulis Securities S.A. so that he might be included among them for the sum of € 103,242.84, payment of that sum to him plus lawful interest service of the lawsuit and that the company be ordered to pay his court costs. Judgement No. 1525/2001 of the Athens Multi-Member Court of First Instance was issued dismissing this lawsuit which was confirmed by judgement No. 5928/2002 of the Athens Court of Appeal. 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 expects that if a petition for cassation is lodged it will not succeed.

- **Lawsuit of Georgios Bisilas and Olga Bisila**

On 2.3.200 Georgios Bisilas and Olga Bisila lodged a lawsuit against the company and others claiming € 697,912 for him and € 494.104 for her plus lawful interest form service of lawsuit and that the company be ordered to pay their court costs. Judgement No. 6786/2001 of the Athens Multi-Member Court of First Instance was issued dismissing this lawsuit which has been rendered final. The company expects that if a petition for cassation is lodged it will not succeed.

- **Lawsuit of Michael Spartinos**

On 26.3.2003 Michael Spartinos, son of Miltiadis, lodged a lawsuit against the company and others before the Athens Court of the Peace claiming € 1,011.08 in lost earnings and € 3,000 in financial satisfaction plus lawful interest form service of lawsuit. Judgement No. 2768/13.10.2003 was issued dismissing this lawsuit which has been rendered final. The company expects that if a petition for appeal is lodged it will not succeed.

Labour disputes

- **Lawsuit of Sofia Tsoni**

On 02.09.02 the company was served a lawsuit filed by former employee Sofia Tsoni before the Athens Single-Member Court of First Instance against the company demanding that the invalidity of the rescission be acknowledged, that the company be obliged to pay the amount of € 9,690 as default payments, that the company be obliged to pay the amount of € 1,467.35 as non-pecuniary damage, 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 that the company be obliged to pay court costs. Judgement No. 1608/2002 of the Athens Single-Member Court of First Instance was issued dismissing this lawsuit which has not been rendered final. The company is not in a position to assess the outcome of the case.

- **Lawsuit of Georgia Katsantoni**

On 22.10.02 the company was served a lawsuit filed by former employee Georgia Katsantoni before the Athens Single-Member Court of First Instance against the company demanding that the invalidity of the rescission be acknowledged, that the company be obliged to pay the amount of € 8,120 as default payments, that the company be obliged to pay the amount of € 1,467.35 as non-pecuniary damage, 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 that the company be obliged to pay court costs. This case was heard on 3.11.2004 but no judgement has yet been issued.

- **Lawsuit of Nerantzoula Papaioannou**

On 27.12.02 the company was served a lawsuit filed by former employee Nerantzoula Papaioannou before the Athens Single-Member Court of First Instance against the company demanding that the invalidity of the rescission be acknowledged, that the company be obliged to pay the amount of € 11,990 as default payments, that the company be obliged to pay the amount of € 1,467.35 as non-pecuniary damage, 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 that the company be obliged to pay court costs. Judgement No. 58/2004 of the Athens Single-Member Court of First Instance was issued accepting her lawsuit in part and acknowledging the invalidity of the rescission, obliging the company to accept her services under threat of a € 146,74 fine for each day of refusal and awarding € 6,903 for default pay and € 1,400 for moral satisfaction. The company has lodged an appeal against this decision and the trial date after adjournment has been set for 22.3.2005.

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, was brought before the Athens Single-Member Court of First Instance and it issued judgement No. 3696/2003 dismissing the lawsuit, which was confirmed in Athens Court of Appeal judgement No. 5268/2004. CANTEX lodged a petition for cassation against this appeal decision but not trial date for that has yet been set. 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 return the company the amount of € 1,790,168.74.

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 that the negative statement of the company to the Athens Court of Peace No. 2436/2001 be overturned, 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, 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 that the decision be declared enforceable on an interim basis. Judgement No. 1985/2003 was issued by the Athens Single-Member Court of First Instance rejecting this lawsuit and the Greek State lodged appeal No. 6392/2003 against this, the trial date for which has not yet been set. The company expects that the appeal will be rejected.

Recourse against the Greek State

The company considers that tax paid on the levy payable to the Hellenic Capital Market Commission is an expense and should be deducted from its gross income and thus lodged a lawsuit against the Greek State before the Athens Administrative Court of First Instance requesting that such tax paid be returned. In particular:

- a. On 16.10.2000 the company lodged a lawsuit before the Athens Administrative Court of First Instance requesting the return of € 3,284,382.85 paid in tax for 1999 and corresponding to levies paid to the Hellenic Capital Market Commission of € 8,210,957.12. This lawsuit was admitted in Judgement No. 4313/2003 of the 10th Chamber of the Athens Three-Member Administrative Court of First Instance and confirmed by Judgement No. 4161/2004 of the Athens Administrative Court of Appeal. Service of the judgement is awaited and for the Greek State to exhaust all legal remedies available to it.
- b. On 05.10.01 the company lodged a lawsuit before the Athens Administrative Court of First Instance requesting the return of € 1,774,682.89 paid in tax for 2000 and corresponding to levies paid to the Hellenic Capital Market Commission of € 4,436,707.20. This lawsuit was dismissed in Judgement No. 11651/2003 of the 1st Chamber of the Athens Three-Member Administrative Court of First Instance and the company has lodged and appeal and is awaiting judgement.
- c. On 04.10.02 the company lodged a lawsuit before the Athens Administrative Court of First Instance requesting the return of € 739,458.76 paid in tax for 2001 and corresponding to levies paid to the Hellenic Capital Market Commission of € 1,925,673.86 plus stamp duty on the levy of € 46,216.17. This lawsuit was admitted in Judgement No. 397/2004 of the 6th Chamber of the Athens Three-Member Administrative Court of First Instance and the company is awaiting the Greek State to lodge an appeal.
- d. On 19.9.03 the company lodged a lawsuit before the Athens Administrative Court of First Instance requesting the return of € 432,209.27 paid in tax for 2002 and corresponding to levies paid to the Hellenic Capital Market Commission of € 1,205,941.05 plus stamp duty on the levy of € 28,942.59. No hearing date for this lawsuit has yet been set.
- e. On 21.09.04 the company lodged a lawsuit before the Athens Administrative Court of First Instance requesting the return of € 555,936.08 paid in tax for 2003 and corresponding to levies paid to the Hellenic Capital Market Commission of € 1,551,160.93 plus stamp duty on the levy of € 37,227.88. No hearing date for this lawsuit has yet been set.

CSD lawsuits disposed off during 2004

Lawsuit of Konstantinos Dakos

This dispute was resolved out of court by the company paying €350,000 and by Mr. Dakos dropping his lawsuit and the right to further action.

Lawsuit of Panagiotis Stavropoulos, Andreas Dosis, Nikolaos Kalyvas, Georgia Kamarouli, Christos Roukounakis and Georgia Batzogianni

This dispute was resolved out of court in relation to the first two plaintiffs by the company waiving its appeal against Judgement No. 1609/2003 of the Athens Single-Member Court of First Instance which accepted their lawsuit, while in respect of the other four plaintiffs whose lawsuit was dismissed in that same judgement, the case was resolved by them waiving their right of action and their right to seek judicial remedies coupled with payment of additional compensation in the sum of €41,757.10 to them by the company.

Claims against the CSD and the company 'KATSOLIS SECURITIES S.A.

This lawsuit was dismissed by means of Judgement No. 7145/2000 of the Athens Multi-Member Court of First Instance which was confirmed by Judgement No. 9047/2001 which also dismissed the matter and which has been rendered final.

Seizure by the Greek State against the company

The Greek State waived its appeal against Judgement No. 1806/1999 of the Athens Multi-Member Court of First Instance when the company paid the sum of €83,198.83 representing part of the dividends of the former securities firm, DELTA SECURITIES S.A. in line with Decision No. 5700 of the 88th Session of the State Legal Council on 16th November 2004.

7.2.4 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 Court of First Instance 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 judgement of the Athens Three-Member Administrative Court of First Instance No. 9723/2003 rejected the company's claim. On 9.7.2004 the company received notice of Judgement No. 9723/2003 of the 17th Chamber of the Athens Three-Member Administrative Court of First Instance dismissing ADECH's recourse against the decision of the Athens FAEE Tax Office on the return of the sum of €79,236.98 as having been wrongfully paid. An appeal was lodged against this judgement and 10.02.2005 has been set as the hearing date.

7.2.5 Pending litigation involving TSEC

There are no lawsuits pending against TSEC.

7.2.6 Pending litigation involving ASYK

Note that ASYK was absorbed by merger with HELEX based on Decision No. K2-3091/18.3.2005 which was entered in the Companies Register on the same date.

Labour Disputes

A lawsuit has been brought against the company dated 27.7.2004 by former employee Konstantinos Vlantos before the Athens Multi-Member Court of First Instance (Labour Disputes Division) requesting that his dismissal be declared invalid and abusive and that he be paid a) default salaries of €8,220, and b) the sum of €15,000 for moral harm. This matter will be heard on 16.5.2005. The plaintiff has also sought recourse of the Labour Inspectorate for failure to pay overtime but the Inspectorate held that the company was not liable and recommended that he seek recourse to the courts to resolve this matter.



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