HELLENIC EXCHANGES GROUP

ΟΜΙΛΟΣ ΕΛΛΗΝΙΚΑ ΧΡΗΜΑΤΙΣΤΗΡΙΑ
HELLENIC EXCHANGES GROUP

ANNUAL FINANCIAL STATEMENTS

2008

The 2008 Annual Financial Statements have been approved by the BoD of Hellenic Exchanges S.A. on February 23rd 2009, and have been posted on its website www.helex.gr

TABLE OF CONTENTS

1. DECLARATIONS BY MANAGEMENT ON THE FINANCIAL STATEMENTS OF 31.12.2008 AND THE REPORT OF THE BoD FOR FISCAL YEAR 2008

WE DECLARE THAT

"to the best of our knowledge, the annual financial statements, which have been prepared in accordance with the international accounting standards in effect, reflect in a true manner the assets, liabilities and equity on 31.12.2008 and the results of fiscal year 2008 of HELLENIC EXCHANGES S.A. HOLDING, CLEARING, SETTLEMENT & REGISTRY, as well as of the companies that are included in the consolidation taken as a whole."

AND

"to the best of our knowledge, the report of the Board of Directors for fiscal year 2008 reports in a truthful manner the performance and position of HELLENIC EXCHANGES S.A. HOLDING, CLEARING, SETTLEMENT & REGISTRY, as well as of the companies that are included in the consolidation taken as a whole, and include a description of the main risks and uncertainties that they face."

Athens, 23.2.2009

THE CHAIRMAN OF THE BoD	THE CHIEF EXECUTIVE OFFICER	THE MEMBER of the BoD
IAKOVOS GEORGANAS **ID: X-066165**	**SPYROS I. CAPRALOS** **ID:I-365608**	**VASSILIOS DROUGAS** **ID: Ξ-376944**

2. REPORT OF THE BOARD OF DIRECTORS FOR FISCAL YEAR 2008

REPORT BY THE BOARD OF DIRECTORS FOR FISCAL YEAR 2008

The Board of Directors of HELLENIC EXCHANGES SOCIETE ANONYME HOLDING, CLEARING, SETTLEMENT AND REGISTRY (HELEX or the Company) publishes its report on the separate and consolidated Annual Financial Statements for the fiscal year ended on 31.12.2008, in accordance with article 136 of Common Law 2190/1920 and §7 of article 4 of Law 3556/2007.

The company and consolidated financial statements have been prepared in accordance with the International Financial Reporting Standards.

The Greek capital market

2008 was marked by a large financial crisis, which began in the United States, but quickly spread to Europe and the rest of the world.

The end of 2008 finds the world economy badly mauled. The increase in the cost of capital, in conjunction with the reduction in spending, are affecting even the healthiest of companies, which are already facing problems, such as reduced cash flows and increased price volatility. Even companies that wish to invest have discovered that access to capital has become more difficult and more expensive.

In Greece, we have already started feeling the consequences of the crisis in the real economy, but not in the degree that has affected the advanced economies of Western Europe and America. 2009 is expected to be even more difficult for Greece, as sectors which contribute significantly to GDP, such as tourism, shipping and construction, look like they will be facing problems.

Athens Exchange, just like most exchanges worldwide, found itself in the middle of a maelstrom of liquidations by international institutional investors. Thus in 2008, the General index lost 65.6% of its value (1,786.5 points on 31.12.2008 vs. 5,178.8 points on 31.12.2008), while transaction activity (total value of transactions) in 2008 dropped by 35.5% compared to the previous year (€78.2bn vs. €121.3bn in 2008).

The total capitalization of the cash market of Athens Exchange on 31.12.2008 amounted to €69bn vs. €196bn on 31.12.2008, a 64.9% reduction.

The derivatives market saw an increase in the volume of transactions (average daily number of contracts) and as a result in 2008 climbed to 40,145 contracts vs. 34,833 contracts for 2007, a 15.3% increase.

The participation of international investors in the total market capitalization decreased by 7.7% and stood at 47.8% at the end of December 2008 vs. 51.8% at the end of December 2007.

Business Development

Organized Market

During the period from 01.01.2008 to 31.12.2008, PASAL was listed on the Athens Exchange, in the the Small and Mid Cap market segment, raising a total of €23.3m. Furthermore, the application of MIG Real Estate to list its shares in ATHEX was approved, and the application is currently pending in the Hellenic Capital Market Commission.

In addition, trading commenced on the first Exchange Traded Fund (ETF) with the name ALFA ETF FTSE ATHEX 20, in the ETF segment of ATHEX; the assets at the start of trading were €131.5m.

During the same period, ten listed companies (Hatziioannou, NEL, Forthnet, Ideal Group, Intracom Constructions, Plias, Astir Palas, Multirama, Unibios and AEGEK) raised a total of €599m in cash through rights issues, while two companies (Multirama and Bank of Cyprus) raised €604m through the issuance of corporate bonds.

In implementing the trend for more effective and rational organization of their activities, eight listed companies (Vivere –Casino of Thrace, Unibrain – HOL, Imperio – Argo, Axon – ABYT, Unisystems – Decision, Nireas – Kego, Euromedica – Thessaloniki General Hospital – Medical Institute of Crete – Euromedica W. Macedonia, Dias – Global) merged with other listed or non-listed companies, out of which larger capitalization entities emerged, which better attract investor interest.

Finally, the ATHEX rulebook was revised, in order to reflect the changes of Common Law 2190/1920 and include the changes that resulted from the implementation of MiFID in Greece.

Alternative Market (EN.A)

As part of the efforts to increase the competitiveness of Athens Exchange and to provide more choices to investors and to companies that which to raise capital at a low cost, a new semi-regulated market was developed, similar to those that exist in other foreign markets (AIM, Alternext etc.).

This Alternative Market (EN.A.) is managed by ATHEX as a Multilateral Trading Facility (MTF). Due to the flexibility that governs its operation (reduced listing costs, less stringent corporate governance and listing criteria), EN.A. allows dynamic small and mid-sized companies, with development potential, but which due to their small size cannot fulfill the increased listing and trading requirements, to raise capital and list on the Exchange, thus obtaining easy access to the secondary market and preparing for, if they wish, the transfer to the organized markets of Athens Exchange.

On 21.2.2008 **Epsilon Net** was the first company listed on EN.A. By the middle of March of the same year 2 more companies had been listed (**Mediterra – Mastiha shop** and **Envitec**). **Doppler** started trading on 7.5.2008, **Euroxx** on 12.5.2008, **Entersoft** on 3.6.2008, **Alpha Trust** on 1.8.2008, **Performance Technologies** on 17.9.2008, with the final company entering EN.A. in 2008, **Optronics Technologies**, started trading on 9.12.2008.

The revenues of the Group from ENA for the period 1.1.2008 – 31.12.2008 amounted to €125 thousand.

At the same time as the start of operation of the new Alternative Market (EN.A), the new EN.A. website was also launched.

Central Bank Money

The project transferring the cash settlement of exchange transactions from Alpha Bank to the Bank of Greece (BoG) was completed in 2007. This eliminated a factor that was a source of negative reviews of our market by international houses and the same practices are in effect as in developed markets of Western Europe.

As a backup alternative, and following the events that took place in March 2008 and the inability of the TARGET payments system of the BoG to operate, due to a strike by Bank of Greece employees, HELEX adopted an emergency contingency plan, in cooperation with Alpha Bank, which will be activated in similar cases in the future, in order for the clearing process and the operation of the ATHEX market not to be hindered.

Remote Members

The ATHEX-CSE Common Platform paved the way for remote members to become active in Athens Exchange. Already 11 Cypriot brokers are successfully using the infrastructure to transact in ATHEX.

The implementation of MiFID resulted in the elimination of the last barriers to the entry of remote members, something that is expected to increase competition, reduce the cost of accessing the Greek market and significantly increase transaction activity. At the end of 2007, Athens Exchange approved as remote members SOCIETE GENERALE S.A., MERRILL LYNCH INTERNATIONAL Ltd, while in 2008 the applications of DEUTSCHE BANK AG., UBS Ltd and Cheuvreux S.A. were approved.

The revenue from remote members in the few months of operation in 2008 amounted to €667 thousand, of which €480 thousand are fees on transactions.

Introduction of ETFs

Exchange Traded Funds are mutual fund shares which are issued by Mutual Fund Management Companies and are listed for trading on the exchange, and are bought and sold just like shares. An ETF allows an investor to diversify investment risk through the exposure to a diversified share portfolio; the primary investment aim of ETFs is to replicate the returns of a particular index.

The Alpha Bank Group was selected to issue the first ETF on the FTSE/ATHEX 20 index, with initial assets of €140m. On 24.1.2008 this ETF began trading at Athens Exchange.

International experience proves that ETFs can operate effectively as a mechanism that allows local exchanges to increase the interest of small investors for securities and satisfy their interest for international investments through the local exchange. The goal is to issue more ETFs in other market indices (FTSE/ATHEX 40 and ATHEX General Index) as well as in regional market indices.

The revenues of the Group from this service in 2008 amounted to €322 thousand.

Over the Counter (OTC) – Off-Exchange transfers

Due to the application of the MiFID directive, and following a series of meetings with foreign institutional investors abroad, as well as custodians that are active in our market, a proposal was drafted which was implemented in the Dematerialized Securities System (DSS) providing Operators with the ability to enter and settle OTC transactions (off-exchange transactions) with the choice of either Free of Payment (FoP) or with Delivery Versus Payment (DvP), thus covering the needs of the market. Following the relevant modifications in the HCMC "Dematerialized Securities System Operation" regulation and the HELEX "Clearing and Settlement" Rulebook, this new subsystem was put into operation on 18.2.2008. By 31.12.2008, HELEX had collected €3.45m from this service.

Comment on the results

The net after tax profit of the Group in 2008 amounted to €65.0m vs. €91.0m in the corresponding period last year, reduced by 28.6%. This profit corresponds to ninety four cents (€0.94) per share, compared to one euro twenty nine cents (€1.29) per share in 2007, reduced by 23.2% (the treasury stock of the Company on 31.12.2008 was 5,117,000 shares – 7.26% of the share capital).

The reduction in the Group's revenues in 2008 compared to the same period last year is due to:

a) the reduction of the average daily traded value by 34%, in conjunction with the five fewer trading sessions in 2008 compared to 2007 – due to Catholic Easter and the strike at the Bank of Greece - which resulted in the reduction in the revenue from stock trading by 34.9% (€22.6m vs. €34.7m) and the reduction in revenue from the clearing of transactions by 35.7% (€38.0m vs. €59.1m);

b) the sharply reduced revenue, by 66.9%, from new listings and rights issues (€10.1m vs. €30.4m) compared to the same period last year, when there was recorded revenue from Marfin, Eurobank, Piraeus Bank, Alapis and Aegean in the amount of €20.7m;

c) the reduction in revenue from off-exchange transactions by 50.0% (last year there was the off-exchange transaction of Marfin €4.4m) compared to 2007 (€3.0m vs. €6.0m)

Total operating expenses amounted to €26.3m, a reduction of 8.5% compared to 2007.

Earnings Before Interest and Taxes (EBIT) in 2008 amounted to €80.6m vs. €116.9m in the corresponding period last year, reduced by 31.0%.

Including financial revenue, Earnings Before Taxes (EBT) amounted to €88.9m vs. €123.3m in the corresponding period last year, reduced by 27.9%.

The effective tax rate on consolidated profits is greater than the nominal rate in effect (25%), because – during the period in question – there were intra-group transactions, which are eliminated on a consolidated basis, as well as the profit from the revaluation of the real estate of the Group, in accordance with Law 2065/1992. The income tax for 2008 is calculated after the tax restatement of the figures of all the companies of the Group, and as a result the effective income tax rate is 26.9% of the pre-tax profits.

Revenues

The Group's turnover in 2008 amounted to €108.4m vs. €161.2m in the corresponding period last year, posting a 32.8% reduction; approximately 67% of the Group's revenue comes from the trading, clearing and settlement of transactions in the cash and derivatives markets that take place at Athens Exchange (including revenues from the operation of the ATHEX-CSE Common Platform).

The Group's operating revenues in 2008, excluding the Hellenic Capital Market Commission fee, amounted to €102.6m vs. €153.1m in the corresponding period last year, a 33.0% reduction.

The total revenue of the Group in 2008 includes non-repeating revenue in the amount of €7.0m, which breaks down as follows:

1. €3.24m profit from the sale of the building at 1 Pesmazoglou St.;
2. €147 thousand from the sale of old equipment;
3. €329 thousand in rental income from the Pesmazoglou building from March until July, when it was sold;

4. €3.28m from the reversal of a tax provision taken for the Hellenic Capital Market Commission fee in 1999, due to the final judgment of the Council of State in favour of HELEX.

Expenses

The operating expenses of the Group in 2008 amounted to €26.3m vs. €28.8m in 2007, posting an 8.5% reduction. Almost all expense categories were reduced compared to the previous fiscal year, except utilities expenses, which amounted to €1.9m vs. €1.6m in 2007, an increase of €314 thousand (20%). It should be noted that 50% of utilities expenses (€957 thousand) is invoiced to members and shows up as revenue for the Group.

Important Events

- In implementing the resolution of the Annual General meeting on 14.5.2008, HELEX purchased up until 31.12.2008 5,117,000 own shares at a cost of €40.7m and an average purchase price of €7.95 per share. The commission paid to the brokerage companies for these purchases amounted to €53 thousand.
- The HELEX BoD proposed for approval to the Annual General Meeting of Shareholders of 14.5.2008 a dividend payment of €0.75 per share (€52.8m in total). The dividend payout was approved and payment commenced on 16.5.2008.
- The tax audit for fiscal year 2005 of the Central Securities Depository was completed in April 2008. The tax audit assessed taxes and penalties in the amount of €48 thousand which was paid. A provision had already been made in previous fiscal years so the current fiscal year results will not be burdened.
- The BoD of ATHEX on 24.1.2008 approved the sale of the five-story building located at 1 Pesmazoglou St. to the National Bank of Greece (NBG) for €13.3m. The NBG BoD approved the purchase, and the transaction was completed on July 27th 2008. The profit from the sale of the property was €3.24m and it appears in the 2008 financial statements. Until the sale was completed, the property was being leased to the Greek Postal Savings Bank at a monthly lease payment of €65.7 thousand.
- The Group decided to exploit the building at Acharnon and Mayer St. which it owns, since all the departments of the group have now relocated to the new, privately owned building at 110 Athinon Ave. For this purpose, it has placed ads in the press for the sale or rent of the building in question.
- HELEX is a founding member of Link Up Capital Markets, a new consortium formed by 7 European Depositories that is planning on providing cross-border transaction settlement services. The operation of Link Up is expected to begin in the first half of 2009. The total investment by the 7 Depositories in the company is €7.7m, and HELEX's participation is €1.4m, 18.18% of the total investment; this amount was deposited on 18.4.2008.
- The opening up of the offers in the contest for obtaining a majority stake in the Ljubljana Stock Exchange, found HELEX losing out, despite the high price that was offered. The expenses made by the Group in order to participate in the contest in order to obtain the Slovenian exchange – auditing, legal and communication services – amounted to €373 thousand.
- The Group has invested part of its liquidity in bank bonds which it has classified as a commercial portfolio. These bonds are not expected to be sold in the near future. Taking into consideration the recent modifications of IAS 39, the company on 1.7.2008 transferred the abovementioned bonds in the securities for sale portfolio. The result of the revaluation of the bonds which was recognized in the financial statements up until 30.6.2008 was a loss of €472 thousand, while the amount of the valuation from 1.7.2008 to 30.8.2008 was a loss of €1.23m and was recognized directly to a special reserve.
- HELEX (as successor to CSD) was exonerated by the Court of First Instance, the Court of Appeals and the Council of State regarding the payment of the fee to the Hellenic Capital Market Commission for fiscal year 1999 (the tax auditor at the time had not recognized the fee as a deductible expense, and had levied additional tax as a result). The amount of tax in question was €3,284,382.85, which has already been received from the tax authorities. The Company had set up a provision for the same amount, because it considered that the Greek State will exhaust all judicial means. Since the decisions exonerating HELEX are considered judicially final (irreversible), the provision was reversed and the amount transferred to the profit and loss statement for 2008, increasing by an equal amount the turnover for the fiscal year.

- The regular tax audit for fiscal years 2006 and 2007 has commenced for HELEX (audit order 1249/2008), and in the first four months of 2009 the tax audit for fiscal years 2006 and 2007 for ATHEX is expected to commence.

Share Capital

The company is listed at Athens Exchange, and its shares are traded in the large capitalization segment of the ATHEX cash market. The shares of the company are common registered, with a voting right.

In 2008, the share capital of the company did not change, and amounts to €88,106,953.75 consisting of 70,485,563 shares with a par value of €1.25 each.

Treasury Stock

Following the resolution by the General Meeting of shareholders of 14.5.2008, HELEX bought back in 2008 5,117,000 own shares, at an average price of €7.95, paying €40,637,094.98. The value of the treasury stock on the balance sheet date of 31.12.2008 (with the HELEX price at €5.60) was €28,655,200 and on 17.2.2008, with the price at €4.20 was €21,491,400.

The equity of the Group is €160.6m and of the Company €277.4m.

Dividend Policy

The Annual General Meeting of HELEX on 14.5.2008 approved the distribution of dividend in the amount of €0.75 per share, or €52.8m in total, for fiscal year 2007. The payment of the dividend commenced on 26.5.2008.

Transactions between associated persons

The total value of the transactions with associated persons amounts to €1.6m and concerns the remuneration of executives and members of the Boards of Directors of the companies of the Group. Besides these transactions, no other transactions with associated persons took place, in accordance with the provisions of IAS 24, which could material affect the financial position oor the performance of the Group for the period in question. There is no (credit or debit) balance from these transactions on 31.12.2008.

Use of financial instruments

The Company does not use financial means in order to value assets and liabilities, or in the financial position or in the profit and loss statement, and therefore does not apply accounting offsets.

Post Balance Sheet Events

There are no significant events, worth noting, that have taken place after the balance sheet date of 31.12.2008, and until the date the Annual Financial Statements are approved by the Board of Directors on 23.2.2009.

Expectations for 2009

Indices continue to drop in all exchanges across the world with the same intensity in 2009. In addition, the daily value of transactions is also dropping significantly. The combination of the above in the Greek exchange results in a reduction in the revenues of the HELEX Group, an event that is expected to negatively affect its profitability in the current fiscal year. Of course, the Group, in its continuous effort to reduce its operating expenses over the past few years, is in a position to face the challenges of a difficult 2009 successfully.

At the same time, with the dividend policy that it applies, and the returns that they enjoy, the Group strives to satisfy its shareholders.

Turnover – Risks and Uncertainties

The revenues of the HELEX Group depend, to a large extent, on factors over which it has no influence, since they are connected with developments in the Greek capital market, which in turn are affected by a series of factors such as, the financial results of listed companies, the fundamental macroeconomic data of the Greek economy as well as developments in international capital markets. In the last few months the condition of the markets internationally and the large drop in share prices reduced transaction activity at Athens Exchange, and as a result the revenues of the HELEX Group were negatively affected, something that is continuing in the current fiscal year, which has began with very low transaction activity.

Besides the fees from transactions that take place in the ATHEX markets and are collected through the Members, important revenue streams for the Group are also revenues from orders and Member terminals, revenues from subscriptions and rights issues of listed companies, revenues from data vendors, revenues from IT support and services, educational services etc. More than 67% of operating revenues is derived from ATHEX transactions.

Contrary to revenues, which cannot be controlled by the companies of the Group, on the cost side concerted efforts are being made to reduce them, with the aim of reducing negative consequences to the financial results of the Group from possible adverse developments in the market.

Risk Management

Financial Risk Factors: The Group is exposed to a limited range of financial risks. The usual risks to which the group is theoretically subjected are market risks (changes in exchange rates, interest, market prices), credit risk, liquidity risk, cash flow risk.

The general risk management programme of the Group focuses on the management of risks that HELEX (as successor to ADECH) assumes as central counterparty in the settlement of derivative products. Risk management is performed by the relevant departments of the Group and the basic elements are described below.

Foreign exchange risk: This risk does not materially influence the operation of the Group, since there are very few transactions with customers & suppliers in foreign currencies.

Price risk: The Group is exposed to the risk of change in the value of the securities it possesses. On 31.12.2008 the Group possessed (through ATHEX) Greek bank valued at €10.2m. This risk from these bonds is considered to be limited.

Credit risk: The turnover of the Group mainly consists of transactions with members of the cash and derivatives markets as well as with reliable foreign houses which have a high credit rating. On this basis, it is estimated that the credit risk is minimal.

Liquidity risk: Liquidity risk is maintained at low levels by keeping adequate cash in hand and highly liquid securities while the revenue from transactions, both in the cash and derivatives market, is immediately collected (T+3 for stocks, T+1 for bonds).

Cash flow risk and risk from the change of the fair value due to interest rate changes: The operating revenue, as well as the cash flows of the Group are independent of interest rate changes.

Operational risk

HELEX has been assigned the role of Auxiliary Fund manager, which is the mechanism for covering counterparty risk in the cash market, while at the same time, as successor to ADECH, it operates as the central counterparty in the derivatives market. It manages, in other words, on the one hand the mechanisms for gathering the required resources from the members in order to cover the market in case one of the members is unable to fulfill its obligations (on behalf of its clients) either in cash or in securities, both in the cash market and in the derivatives market, and on the other hand the mechanism that will perform the necessary actions in order to cover the market, should that become necessary.

This set of activities is determined and described by the following regulatory framework:

1. Resolutions 1/392/26.7.2006 and 2/392/26.7.2006 of the HCMC concerning the operation and management of the Auxiliary Fund, which is the central risk management mechanism in the cash market.
2. The Derivatives Clearing Regulation, which defines HELEX's role as central counterparty, as part of it function as the company clearing transactions on derivatives.

In order for the abovementioned duties to be carried out, the following committees have been setup and operate:

1. The Auxiliary Fund Activation Committee, whose basic purpose is to take the necessary actions to cover members that are unable to do so in the cash market
2. The Derivatives Risk Management Committee, whose basic purpose is the systematic measurement and parameterization of risks, in order to ensure the smooth operation of the market.

The areas of responsibility of these committees is specified and described in:

1. Resolution 3 of the HELEX BoD
2. The HELEX internal Rulebook

In order to cover counterparty risk for transactions in the ATHEX derivatives market, HELEX receives from all counterparties its safety margin in cash, Greek Government Bonds or shares, as well as collateral from its members. These risks are calculated daily by HELEX and the guarantees provided are subject to daily valuation.

Corporate Social Responsibility

The HELEX Group is active in a continuously changing global environment. The Group is faced, on a daily basis, with challenges concerning its efficiency and its status as an integral part of society and business.

In response to a multitude of financial, social and environmental challenges, the Hellenic Exchanges Group has integrated in its strategy the spirit of Corporate Social Responsibility (CSR). We have declared our own social responsibility, and voluntarily undertake commitments that go beyond our obligations as stipulated in the regulations and contracts, obligations that have to be fulfilled in any case.

Closely related with CSR is our active concern for fellow human beings, both in our business as well as in our social activities. The constant improvement of the already high level working, health and safety conditions is a priority for HELEX. The same is true for education, which is not only the subject of constant and intense interest to the Group, but is also a means to strengthen and enrich its social contributions.

The framework of our actions that we recognize as important and necessary for the long term well being of our Company within society is along the following axes:

- Development of Corporate Governance having as its main criteria transparency, trust and reliability
- Restructuring the operation of the company in a socially responsible manner
- Investment in knowledge
- Investment in our human resources
- Protection of the environment
- Respect for human rights
- Support groups of people that are socially excluded
- Contribution in the development of the arts

Explanatory Report in accordance with Article 4 of Law 3556/2007

The present explanatory report of the Board of Directors to the Annual General Meeting of shareholders contains information in accordance with article 4 §7 of Law 3556/2007, and will be submitted to the Annual General Meeting of shareholders, in accordance with the provisions of article 4 §8 of Law 3556/2007.

1. Share Capital

The share capital of the Company amounts to €88,106,953.75 and is divided into 70,485,563 shares, with a par value of €1.25 each. All shares are listed for trading in the cash market of

Athens Exchange, in the Large Capitalization segment. The Company's shares are common registered with a voting right.

2. Restriction on the transfer of shares of the Company

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

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

The following shareholders possessed on 31.12.2008 more than 5% of the share capital of the Company:

Shareholder	% of the share capital of the Company
HELLENIC EXCHANGES S.A. HOLDING, CLEARING, SETTLEMENT & REGISTRY (Treasury stock)	7.26
STICHTING PENSIOENFONDS ABP	7.22
E.F.G. EUROBANK ERGASIAS	5.39

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

4. Shares that provide special control rights

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

5. Voting right restrictions

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

6. Agreements between the shareholders of the Company

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

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

The Articles of Association have been harmonized with the provisions of Law 3604/2007. Beyond the special provision regarding the continuation of representation and management of the Company in case of resignation, death, or in any other way loss of the capacity of Member of the BoD, provided that the remaining members are at least nine (9) in number, the provisions of the Articles of Association concerning the appointment and replacement of the members of the Board of Directors and the modification of the Articles of Association do not deviate from the provisions of Common Law 2190/1920, as it applies.

8. Responsibility of the Board of Directors or specific BoD members regarding the issuance of new shares or the purchase of own shares in accordance with article 16 of Common Law 2190/1920, as it applies

In accordance with article 13 §13 of Common Law 2190/1920, as it applies, the Board of Directors can increase the share capital of the Company, by issuing new shares, in order to implement stock option plans approved by the General Meeting, whereby beneficiaries obtain Company shares.

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

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

No such agreement exists.

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

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

For more information, investors can refer to the website www.helex.gr where the fiscal year 2008 financial statements and Annual Financial Report are posted.

Information according to article 10 of Law 3201/2005

The corporate announcements for 2008 that have been published in the Athens Exchange Daily Bulletin and the website of Athens Exchange are listed at the end of the present report, and are available on the HELEX website:

http://www.helex.gr/index.php?option=com_content&task=section&id=8&Itemid=155

3. AUDIT REPORT BY THE CERTIFIED AUDITORS ACCOUNTANT PRICEWATERHOUSECOOPERS

Independent Auditor's Report
(translation from the original text in Greek)

To the shareholders of HELLENIC EXCHANGES S.A.
Company Reg. No 45688/06/B/00/30

Report on the Financial Statements

We have audited the accompanying financial statements of Hellenic Exchanges S.A. (the "Company") and the consolidated financial statements of the Company and its subsidiaries (the "Group") which comprise the company and consolidated balance sheet as of 31 December 2008 and the company and consolidated income statement, statement of changes in equity and cash flow statement for the year then ended and a summary of significant accounting policies and other explanatory notes.

Management's Responsibility for the Financial Statements

Management is responsible for the preparation and fair presentation of these financial statements in accordance with International Financial Reporting Standards as adopted by European Union. This responsibility includes: designing, implementing and maintaining internal control relevant to the preparation and fair presentation of financial statements that are free from material misstatement, whether due to fraud or error; selecting and applying appropriate accounting policies; and making accounting estimates that are reasonable in the circumstances.

Auditor's Responsibility

Our responsibility is to express an opinion on these financial statements based on our audit. We conducted our audit in accordance with International Standards on Auditing. Those Standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance whether the financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers the system of internal control relevant to the entity's preparation and fair presentation of the financial statements in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the entity's system of internal control. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by management, as well as evaluating the overall presentation of the financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Opinion

In our opinion, the accompanying financial statements present fairly, in all material respects, the financial position of the Company and the Group as of 31 December 2008, and their financial performance and cash flows for the year then ended in accordance with International Financial Reporting Standards, as adopted by the European Union.

Reference to Other Legal Matters

We verified the agreement and correspondence of the content of the Board of Directors' report with the accompanying financial statements, in the context of the requirements of articles 43a, 107 and 37 of Law 2190/1920.

Athens, February 23rd 2008
The certified Auditors - Accountants

PRICEWATERHOUSECOOPERS

PriceWaterhouseCoopers
Certified Auditors - Accountants
268 Kifissias Ave., Halandri 15232
SOEL Reg. No. 113

Constantinos Michalatos
SOEL Reg. No. 17701

Dimitrios Sourbis
SOEL Reg. No. 16891

4. ANNUAL FINANCIAL STATEMENTS 31.12.2008

4.1. PROFIT & LOSS STATEMENT

PROFIT & LOSS STATEMENT	Notes	GROUP 01.01 31.12.08	GROUP 01.01 31.12.07	COMPANY 01.01 31.12.08	COMPANY 01.01 31.12.07
Revenue					
Revenue from stock market (trading)	5.6	22.630	34.751	0	0
Revenue from stock market (clearing & settl.)	5.6	38.029	59.146	38.029	59.146
Revenue from listed companies & new listings	5.7	10.056	30.393	2.585	4.916
Revenue from subscriptions & member terminals	5.8	3.212	3.702	0	0
Central Registry management	5.9	5.114	6.258	5.114	6.258
Off exchange transfers through DSS	5.10	2.985	5.974	2.985	5.975
Off exchange transactions (OTC)	5.11	3.454	0	3.454	0
Revenue from derivatives market (trading)	5.12	5.956	5.351	0	0
Revenue from derivatives market (clearing)	5.12	5.061	4.681	5.061	4.680
Revenue from data vendors	5.13	4.539	3.830	0	0
Revenue from the ATHEX-CSE Common Platform	5.14	1.252	1.356	514	510
Revenue from Auxiliary Fund management	5.15	1.300	1.545	1.300	1.545
Revenue from Egypt project	5.17	1.219	213	0	0
Revenue from IT services	5.16	1.711	1.087	449	511
Revenue from other activities	5.18	1.848	2.947	1.695	2.657
Turnover		**108.366**	**161.234**	**61.186**	**86.198**
Capital Market Commission fee	5.29	(5.727)	(8.105)	(3.192)	(4.432)
Total operating revenue		**102.639**	**153.129**	**57.994**	**81.766**
Non-recurring revenue	5.19	7.000	249	3.305	51
Total revenue		**109.639**	**153.378**	**61.299**	**81.817**
Costs & Expenses					
Personnel remuneration and expenses	5.20	14.686	15.494	6.808	7.015
Third party remuneration and expenses	5.21	1.754	1.767	558	826
Utilities	5.22	1.894	1.580	749	1.001
Maintenance / IT support	5.23	1.898	2.514	482	917
Taxes-VAT	5.24	1.148	1.318	430	663
Building / equipment management	5.25	1.112	1.494	795	1.032
Marketing and advertising costs	5.26	617	657	307	263
Egypt project expenses	5.17	804	370	0	0
Other expenses	5.27	2.414	3.585	1.478	2.395
Total operating expenses		**26.327**	**28.779**	**11.607**	**14.112**
Equipment upgrades / relocation & donation to fire victims expenses	5.28	0	5.740	0	2.570
Total operating costs & expenses after extraordinary costs of equipment upgrades / relocation		**26.327**	**34.519**	**11.607**	**16.682**
Operating Result (EBITDA)		**83.312**	**118.859**	**49.692**	**65.135**
Depreciation	5.32	(2.670)	(1.941)	(1.279)	(898)
Earnings Before Interest and Taxes (EBIT)		**80.642**	**116.918**	**48.413**	**64.237**
Capital income	5.31	8.786	6.778	2.592	2.260
Revaluation of securities and other financial expenses	5.31	(496)	(408)	(7)	(5)
Dividend income	5.40	0	0	54.679	30.018
Profits before taxes		**88.932**	**123.288**	**105.677**	**96.510**
Income tax	5.38	(23.918)	(32.262)	(13.423)	(17.611)
Net profit after tax		**65.014**	**91.026**	**92.254**	**78.899**

Distributed to:

Minority interest		0	0
Shareholders		65.014	91.026
After tax profits per share (basic & adjusted)	5.43	0,94	1,29

(Amounts in thousand euro unless otherwise noted) 19

4.2. BALANCE SHEET

	Notes	Group		Company	
		31.12.2008	31.12.2007	31.12.2008	31.12.2007
ASSETS					
Current Assets					
Cash and cash equivalents	5.31	121.933	159.710	17.094	60.557
Clients	5.30	6.134	5.652	2.198	3.124
Other receivables	5.30	3.649	4.709	1.730	2.265
Securities at fair value	5.31	10.200	17.886	0	0
		141.916	**187.957**	**21.022**	**65.946**
Non Current Assets					
Property, plant and equipment	5.32	30.294	32.080	25.812	26.790
Intangible assets	5.32	290	431	8	25
Non current assets earmarked for sale	5.32	5.930	16.402	5.930	6.189
Participations and other long-term receivables	5.33	4.475	3.081	239.671	238.263
Deferred tax	5.37	1.959	1.316	1.092	763
		42.948	**53.310**	**272.513**	**272.030**
TOTAL ASSETS		**184.864**	**241.267**	**293.535**	**337.976**
LIABILITIES & SHAREHOLDERS' EQUITY					
Short term liabilities					
Suppliers and other liabilities	5.34	12.629	26.028	7.986	41.073
Deferred tax	5.37	3.192	3.488	3.192	3.488
Taxes payable	5.38	4.455	14.976	3.178	9.993
Social security		459	489	190	217
		20.735	**44.981**	**14.546**	**54.771**
Long term liabilities					
Subsidies and other long term liabilities	5.36	550	569	0	0
Provisions	5.35	3.190	6.547	1.834	5.248
		3.740	**7.116**	**1.834**	**5.248**
Equity and reserves					
Share Capital	5.39	88.107	88.107	88.107	88.107
less treasury stock	5.39	(40.637)	0	(40.637)	0
Share premium	5.39	94.279	94.279	94.279	94.279
Reserves	5.39	109.065	64.758	87.923	42.889
Goodwill		(292)	(292)	(292)	(292)
Retained earnings / (losses)		(90.138)	(57.687)	47.775	52.974
Shareholders' equity		160.384	189.165	277.155	277.957
Minority interest		5	5		
Total Equity		**160.389**	**189.170**	**277.155**	**277.957**
TOTAL LIABILITIES & SHAREHOLDERS' EQUITY		**184.864**	**241.267**	**293.535**	**337.976**

(Amounts in thousand euro unless otherwise noted) 20

4.3. STATEMENT OF CHANGES IN EQUITY FOR THE PERIOD

4.3.1. HELEX GROUP

CHANGES IN EQUITY	Share Capital	Treasury Stock	Share Premium	Reserves	Retained Earnings	Minority Interest	Total Equity
Balance on 01/01/2007	**122.975**	**0**	**91.874**	**51.255**	**(111.570)**	**5**	**154.539**
Profit for the period					91.026		91.026
Reserve transfer				2.300	(2.300)		0
Building revaluation reserve				10.071			10.071
Land revaluation reserve				3.881			3.881
Reserve reduction from asset revaluation				(3.488)			(3.488)
Stock option plan reserve				739			739
Dividends paid					(35.135)		(35.135)
Share capital increase	267		2.405				2.672
Share capital return	(35.135)						(35.135)
Balance on 31/12/2007	**88.107**	**0**	**94.279**	**64.758**	**(57.979)**	**5**	**189.170**
Profit for the period					65.014		65.014
Reserve transfer				3.964	(3.964)		0
Reserve reduction from asset revaluation				296			296
Share buy-back		(40.637)		40.637	(40.637)		(40.637)
Special security valuation reserve				(921)			(921)
Stock option plan reserve				331			331
Dividends paid 2007					(52.864)		(52.864)
Balance on 31/12/2008	**88.107**	**(40.637)**	**94.279**	**109.065**	**(90.430)**	**5**	**160.389**

(Amounts in thousand euro unless otherwise noted) 21

4.3.2. HELEX

	Share Capital	Treasury Shares	Share Premium	Reserves	Retained Earnings	Minority Interest	Total Equity
Balance on 01/01/2007	**122.975**	**0**	**91.874**	**29.788**	**11.205**	**0**	**255.842**
Profit for the period					78.899		78.899
Reserve transfer				2.287	(2.287)		0
Dividends paid					(35.135)		(35.135)
Share capital reduction	(35.135)						(35.135)
Share capital increase	267		2.405				2.672
Building revaluation reserve				10.071			10.071
Land revaluation reserve				3.881			3.881
Reserve reduction from asset revaluation				(3.488)			(3.488)
Stock option plan reserve				350			350
Balance on 31/12/2007	**88.107**	**0**	**94.279**	**42.889**	**52.682**	**0**	**277.957**
Profit for the period					92.254		92.254
Dividends paid					(52.864)		(52.864)
Reserve transfer				3.952	(3.952)		0
Reserve reduction from asset revaluation				296			296
Share buy-back		(40.637)		40.637	(40.637)		(40.637)
Stock option plan reserve				149	0		149
Balance on 31/12/2008	**88.107**	**(40.637)**	**94.279**	**87.923**	**47.483**	**0**	**277.155**

(Amounts in thousand euro unless otherwise noted) 22

4.4. CASH FLOW STATEMENT

	Notes	Group		Company	
		31.12.2008	31.12.2007	31.12.2008	31.12.2007
Operating activities					
Profit before tax		88.932	123.288	105.677	96.510
Plus / minus adjustments for:					
Depreciation	5.32	2.670	1.941	1.279	898
Provisions		642	717	530	200
Interest/ securities provisions		542	1.060	37	170
Grant provisions		(20)	(20)		
Interest income		(8.786)	(6.778)	(2.592)	(2.260)
Dividends received		0	0	(54.679)	(30.018)
Interest and related expenses paid		6	12	6	5
Other non cash changes		32	11		12
Stock option plan provisions		331	739	150	350
Profit from asset sales		(3.352)		(18)	
Provision reversal	5.35	(3.309)	(84)	(3.367)	(50)
Result from securities		(14)			
Provisions used	5.35	(48)	(263)	(47)	(263)
Plus/ minus adjustments for changes in working capital or concerning operating activities					
Decrease / (increase) in receivables		578	515	1.461	211
(Decrease)/ increase of liabilities (except banks)		(13.725)	(4.867)	(33.410)	(10.298)
Interest received		8.346	5.718	2.319	2.090
Taxes paid	5.38	(34.776)	(33.923)	(20.567)	(14.281)
Net cash generated from operating activities (a)		**38.049**	**88.066**	**(3.221)**	**43.276**
Investing activities					
Purchase of tangible & intangible assets	5.32	(340)	(4.253)	(28)	(746)
Sale of tangible & intangible assets		13.424	7.048	22	7.000
Securities	5.31	6.000	16.356	0	0
Increase in participations		(1.394)	0	(1.408)	0
Dividends received		0	0	54.679	30.018
Net cash from investing activities (b)		**17.690**	**19.151**	**53.265**	**36.272**
Financing activities					
Interest and related expenses paid		(15)	(12)	(6)	(5)
Increase in reserves	5.39	(40.637)	0	(40.637)	0
Share capital increase		0	267	0	267
Increase in reserves above par		0	2.405	0	2.405
Share capital return		0	(35.135)	0	(35.135)
Dividends paid		(52.864)	(35.135)	(52.864)	(35.135)
Net cash generated from financing activities (c)		**(93.516)**	**(67.610)**	**(93.507)**	**(67.603)**
Net increase/ (decrease) in cash and cash equivalents from the beginning of the period (a) + (b) + (c)		(37.777)	39.607	(43.463)	11.945
Cash and cash equivalents at beginning of period		**159.710**	**120.103**	**60.557**	**48.612**
Cash and cash equivalents at end of period	5.31	**121.933**	**159.710**	**17.094**	**60.557**

(Amounts in thousand euro unless otherwise noted) 23

5. NOTES TO THE FINANCIAL STATEMENTS OF 31.12.2008

NOTES TO THE FINANCIAL STATEMENTS OF 31.12.2008

5.1. Information about the Company

The Company "HELLENIC EXCHANGES S.A. HOLDING, CLEARING, SETTLEMENT & REGISTRY" was founded in 2000 (Government Gazette 2424/31-3-2000) and is registered in the Companies Register with No 45688/06/B/00/30. Its head office is in the Municipality of Athens at 110 Athinon Ave, Postal Code 10442. The shares of the Company are listed in the Large Capitalization segment of the Athens Exchange. The company's scope of business is the participation into any business of any legal form with objectives related to the support and operation of organized capital markets, the provision of support services to the operation of organized capital markets and Multilateral Trading Facilities, and the participation in contracts on derivatives products that take place on ATHEX. The 2008 financial statements have been approved by the Board of Directors of HELEX on 23.02.2009.

5.2. Basis of preparation of the financial statements

The consolidated and corporate financial statements of December 31st 2008 have been compiled on the basis of the historical cost as modified by the revaluation of specific assets and liabilities to fair values (mainly the trading portfolio of securities and real estate), and are in accordance with the International Financial Reporting Standards (IFRS) issued by the International Accounting Standard Board (IASB) as well as their interpretations issued by the International Financial Reporting Interpretations Committee (IFRIC) of IASB and adopted by the European Union with regulation 1606/2002 up until 31.12.2008.

The accounting principles mentioned below have been applied consistently in all the periods presented.

The preparation of financial statements in accordance with the IFRS requires the use of estimates and judgment during the application of the accounting principles by the Group. The most important of the assumptions made are mentioned in the notes to the Financial Statements, whenever deemed necessary. It should be noted that, despite the fact that these estimates are based on the best possible knowledge of the Management of the Company and the Group as regards the current conditions and actions, actual results might be different in the end.

For the purpose of providing better information, the classification of certain amounts in the profit and loss statement and the balance sheet has changed, and the corresponding amounts from the same period last year have been restated so as to be comparable.

Modifications that concern the published data of the Group and the Company for fiscal year 2007

In order to provide better and more material information to investors, in 2008, the presentation in the financial statements was modified in a number of accounts due to changes in the classification and fund item grouping. As a result, the data of the corresponding period last year must also be modified, in order to make them comparable.

The abovementioned changes have no effect on the results of the Group and the Company.

The table below shows the changes in the accounts in 2007, in order to make them comparable with those of 2008:

PROFIT & LOSS STATEMENT	GROUP		COMPANY	
	Published	Modified	Published	Modified
	31.12.2007	31.12.2008	31.12.2007	31.12.2008
	01.01-31.12.07	01.01-31.12.07	01.01-31.12.07	01.01-31.12.07
Revenue				
Revenue from stock market (trading)	34.751	34.751		
Revenue from stock market (clearing & settl.)	59.146	59.146	59.146	59.146
Revenue from listed companies & new listings	30.397	30.393	4.920	4.916
Revenue from subscriptions & member terminals	9.021	3.702	5.320	0
Investor account opening	406		406	
Central Registry management		6.258		6.258
Off exchange transactions (OTC)		5.974		5.974
Revenue from derivatives market (trading)	5.351	5.351		
Revenue from derivatives market (clearing)	4.681	4.681	4.681	4.681
Revenue from data vendors	3.830	3.830		
Revenue from the ATHEX-CSE Common Platform	1.356	1.356	510	510
Revenue from DAC project	840		840	
Auxiliary Fund management	1.545	1.545	1.545	1.545
Revenue from Egypt project	213	213		
Revenue from IT services	1.087	1.087	511	511
Revenue from other activities	8.859	2.947	8.370	2.657
Total revenue	161.483	161.234	86.249	86.198
Capital Market Commission fee	(8.105)	(8.105)	(4.432)	(4.432)
Total operating revenue	153.378	153.129	81.817	81.766
Non-recurring revenue	0	249	0	51
Total operating revenue	153.378	153.378	81.817	81.817
Costs & Expenses				
Personnel remuneration and expenses	15.494	15.494	7.015	7.015
Third party renumeration and expenses	2.020	1.767	1.205	826
Telephone expenses	972		521	
Utilities		1.580		1.001
Repairs/ maintenance	0			
Maintenance / IT support	2.504	2.514	858	917
Taxes-VAT	1.318	1.318	663	663
Rents	482		112	
Building / equipment management		1.494		1.032
Building / equipment insurance premiums	530		497	
Marketing and advertising costs	657	657	263	263
Egypt project expenses	370	370		
Strategic consultant expenses	282	0	282	0
Other expenses	4.150	3.585	2.696	2.395
Total operating expenses	28.779	28.779	14.112	14.112
Relocation expenses	4.757	5.740	1.804	2.570
Donation to fire victims	983		766	
Total operating costs & expenses after extraordinary costs of	34.519	34.519	16.682	16.682
EBITDA	118.859	118.859	65.135	65.135
Depreciation	(1.941)	(1.941)	(898)	(898)
Earnings Before Interest and Taxes (EBIT)	116.918	116.918	64.237	64.237
Capital income	6.778	6.778	2.260	2.260
Securities revaluation difference	(394)			
Financial expenses	(12)	(408)	(5)	(5)
Profits / losses from participations and securities	(2)			
Dividend income			30.018	30.018
Profits / (loss) from operations before taxes and minority interest	123.288	123.288	96.510	96.510
Income Tax	(32.262)	(32.262)	(17.611)	(17.611)
Net after tax profits	91.026	91.026	78.899	78.899

BALANCE SHEET	GROUP	
	Published	Modified
	31.12.2007	31.12.2008
	01.01-31.12.07	01.01-31.12.07
Property, plant and equipment	48.913	
Tangible assets used		32.080
Intangible assets		431
Non current assets earmarked for sale		16.402

(Amounts in thousand euro unless otherwise noted) 26

5.3. Basic Accounting Principles

The accounting principles used by the Group for preparing its financial statements are the following:

5.3.1. Companies Consolidated and Methods of Consolidation

Subsidiaries: These are companies which are controlled, directly or indirectly, by another company (parent) either via the possession of the majority of its voting rights or, in the case of not possessing the majority of the shares, following an agreement of the parent company with other shareholders. Subsidiaries are consolidated with the full consolidation method (acquisition method) starting on the date of acquisition of control; they stop being consolidated from the date when such control no longer exists.

Control of the subsidiaries by the Group is reported using the acquisition method. The acquisition cost of a subsidiary consists of the fair value of the:

- assets provided;
- shares issued;
- liabilities assumed on the exchange date;
- cost directly associated with the transaction.

Assets, liabilities and contingent liabilities acquired via a business merger are assessed at their fair values during the acquisition and any difference between the acquisition cost and the fair value of the acquired assets is recognized as goodwill, provided that the acquisition cost is higher. If the total acquisition cost is lower than the fair value of the acquired assets, the discrepancy is directly recognized in the results.

Especially for business mergers realized before the transition date of the Group to IFRS (January 1st 2004), the exemption of IFRS 1 was used and the acquisition method was not applied retroactively. In the framework of the abovementioned exemption, the Company did not recalculate either the acquisition cost of the subsidiaries acquired before the transition date to IFRS, or the fair value of the acquired assets and liabilities on the acquisition date and it has not recognised goodwill in the consolidated financial statements according to IFRS.

Intra-Group transactions, remaining and non realized profits from transactions between the companies of the Group are eliminated. Non realized losses are also eliminated unless the transaction includes impairment indications of the transferred asset. The accounting principles of the subsidiaries have been modified so that there is uniformity between them and the principles adopted by the Group.

In the individual Financial Statements of HELEX, the participation in subsidiary companies is estimated at the acquisition value minus any provision for impairment of their values. Impairment indications can be drawn from the current value of similar companies, the assets and the results of each subsidiary and the expected cash flows. As the subsidiaries of HELEX are not listed so as to have an indication of their current value, there was a valuation study (conducted by independent estimators) on their "purchase cost", as provided for by IAS 36.

The companies of the Group with their relevant activities and participation percentages included in the consolidated financial statements (with the full consolidation method) are:

Company	Head Office	Activity	% of direct participation	% of Group
Athens Exchange	Athens	Organization and support of the operation of the stock and derivatives markets as well as other financial instruments	100%	100%
Thessaloniki Stock Exchange Centre	Thessa-loniki	Provision of support services to brokerage company branch offices and investors in Thessaloniki	66.10%	99.9%

On 23.11.2006, with approval K2-16134/23-11-06 of the Ministry of Development, HELEX merged with CSD and ADECH, and therefore their activities were transferred to HELEX as the successor.

(Amounts in thousand euro unless otherwise noted) 27

These activities are:

a) Clearing and settlement of transactions in the cash market that are concluded in organized securities markets and

b) Settlement of transactions in derivative financial products.

In the case of a purchase of a minority interest in a subsidiary company, the difference between the book value and the price paid to purchase the shares of the minority shareholders is charged to the equity of the purchasing company. This principle was applied for the purchase of the minority interest in ADECH on 27.7.2006.

5.3.2. Property, plant and equipment

Real Estate

Real estate belonging to the fixed assets is presented in the financial statements at its fair value, minus accumulated depreciation and possible value impairment. Real estate assets that are to be sold are reported separately in the financial statements (IFRS-5). The last estimation of the value of the buildings took place at the end of 2007 and during the first months of 2008, and management believes that there are no deviations concerning the conditions of the estimate.

Other tangible assets

Other tangible assets are presented in the financial statements at their acquisition values less accumulated depreciation and possible value impairment.

The acquisition cost includes all the direct expenses for the acquisition of the assets. Later expenses are recognized as an increase in the book value of the tangible fixed assets or as a separate fixed asset only to the extent that these expenses increase the future financial benefits expected to flow in from the use of the fixed asset and their cost can be reliably measured. The cost of repairs and maintenance is recognized in the results when incurred. Assets with an acquisition value less than €1,200 per unit are expensed in full in the fiscal year in which they are acquired.

Depreciation of other tangible assets (except plots of land which are not depreciated) is calculated with the straight line method during their useful life as follows:

	Depreciation rate
– Plots of land	0%
– Buildings	5%
– Machinery and equipment	12%-20%
– Motor vehicles	15%-20%
– Other equipment	10%-30%

The useful life of the tangible fixed assets is periodically revised and the depreciation rates are readjusted for the current and future periods if they are considerably different from previous estimates. When the accounting values of the fixed assets exceed their recoverable value, the difference (impairment) is recognized in the results as an expense.

5.3.3. Intangible assets

Intangible assets include software licenses valued at the acquisition cost minus depreciation. Only intangible assets of a considerable value are recognized as assets. Depreciation is calculated using the straight line method during the useful life of these assets, which is estimated at approximately 3 years.

5.3.4. Asset impairment

Depreciated assets are subjected to an impairment check when there are indications that their book values shall not be recovered. The recoverable value is the largest of the net selling price (selling price minus selling expenses) and the value-in-use (as calculated from the net cash flows).

(Amounts in thousand euro unless otherwise noted) 28

Loss due to a reduction in the value of the assets is recognized when the book value of these assets (or the Cash Flow Generating Unit) is greater than their recoverable amounts.

5.3.5. Financial instruments

The financial receivables and financial liabilities in the balance sheet consist of cash at hand and at bank, securities, other receivables, participations, short and long-term liabilities.

Financial instruments are presented as claims, liabilities, or elements of equity, based on the substance or contents of the relevant contracts from which they arise. Interest, dividends, profits or losses which arise from the financial products which are characterized as claims or liabilities are recognized as revenue or expenses respectively. The distribution of dividends to shareholders is recognized directly to equity. According to the law, financial instruments are offset when the Company has this legal right and intends to offset on a net basis (between them) or to recover the asset and to offset the liability at the same time.

Securities (IAS 32 & 39) are documents (titles) incorporating rights on a specific asset which can be valued in cash. Securities are either registered or bearer. The main types of securities are shares, bonds (government, bank or corporate), treasury bills, mutual funds etc.

Purchases and sales of financial instruments are recognized on the day of the transaction, which is the day the Group is obliged to purchase or sell the instrument.

For the HELEX Group, securities are characterised as being in a trading portfolio; that is, it is assumed that securities are bought and kept with the aim of being liquidated in the short-term for profit. Therefore, they fall under IAS 39 "Financial Instruments: Recognition and Measurement" and their valuation is conducted at their fair value while the profits or losses from the valuation are recognized in the results of the period. Starting on 1.7.2008, the modifications of IAS 39 have been adopted, and the result of the valuation of the bonds is recognized in a special reserve.

Financial assets are classified in the following categories: a) financial assets at fair value through profit or loss b) loans and receivables, c) investments withheld until maturity and d) available-for-sale. The decision on the classification is taken by management when the asset is initially recognized.

Financial assets designated at fair value through profit or loss

This category includes two subcategories: the financial assets for sale, and those that have been designated as investments at fair value through profit or loss, upon the initial recognition. A financial asset is classified in this category, mainly when it is obtained with the aim of a short term sale or when it is designated as such. Furthermore, derivatives for sale as classified in this category, unless they are classified as hedging instruments.

Available-for-sale investment securities

Available-for-sale investment securities are securities that are obtained for an unspecified time period, and which can be sold, for liquidity needs, or changes in interest rates, exchange rates, or stock prices.

Accounting treatment and valuation

Purchases and sales of financial assets at fair value through profit or loss, held until maturity and available-for-sale, are recorded on the transaction date, i.e. the date during which the Group commits to purchase or sell the asset. Loans are recognized when cash is received by the recipients. Financial assets that are not recognized at fair value through profit or loss are initially recognized at fair value plus transaction costs. Financial assets stop being recognized when the right to collect their cash flows expires or when the Group has in effect transferred the risks and returns or rewards that ownership entails.

The investment titles available-for-sale and financial assets at fair value through profit or loss are presented at fair value in future periods as well. Loans and advance payments, as well as investments held until maturity, are presented at their book value with the real interest rate method. Profits and losses from changes in the fair value in the category "financial assets at fair value through profit or loss" are included in the profit and loss statement in the period they occur.

Profits and losses from changes in the fair value of investment titles available-for-sale are recognized directly to equity, until the financial asset is no longer recognized or is devalued, in which case the accumulated profit or loss, which was up until then recognized directly to equity, is transferred to the profit and loss account. Interest from those assets which is calculated based on the real interest rate method, is recognized in the profit and loss account. Dividends from investment titles available-for-sale are recognized in the profit and loss account when the right to collect the dividend is approved by the shareholders.

The fair value of investments that are traded in active markets, is determined by the current exchange ask prices. The fair value of non-listed titles, and other financial assets in cases when the market is not active, is determined using valuation methods. These methods include the use of recent transaction made on a clearly commercial basis, reference to the current price of comparable assets that are traded, as well as the discounted cash flows, estimation of options and other valuation methods that are commonly used in the market.

5.3.6. Other long term receivables

Other long-term claims include rental guarantees, guarantees to utilities (HTC, PPC etc) and other long term claims. If these amounts are material, they are discounted to the present value for the following years during which they are expected to be collected.

In addition, this account includes the participation (account) of the Group in the Supplementary Fund for Clearing Transactions, the required size of which is determined every six months, based on the value of transactions of the previous half, with the difference being paid or refunded. The value of this account does not require discounting.

5.3.7. Derivative financial instruments

The HELEX Group, despite being the organizer of the derivative products market and possessing the systems (OASIS, DSS) through which transactions in derivative products are concluded, does not use such products for its own account. HELEX, which is the central counter-party and performs the clearing and settlement for every transaction as successor to ADECH, does not report these transactions.

The margin paid to an account belonging to investors, which is managed by the Member and blocked in favour of HELEX (as successor to ADECH), is not reported in the financial statements. The various types of guarantees received by HELEX (as successor to ADECH) and the Athens Exchange from their Members in order to acquire and maintain their capacities in the Stock and Derivatives markets are not reported.

5.3.8. Commercial receivables

Claims from customers are short-term in nature (receivable in a period less than 12 months from the date of entry) and recognized at their fair value, while if there is a delay in the collection, or impairment indications in the value of the claims, a provision is calculated for the reduction in their values. In that case, the claim is valued at its recoverable amount; that is at the current value of the future flows estimated to be collected.

The relevant loss is directly recognized directly in the profit and loss statement.

5.3.9. Cash and cash equivalents

Cash and cash equivalents are cash at hand and at bank as well as highly liquid short-term investments, such as bank deposits with a duration of up to six months from their commencement date.

5.3.10. Share Capital

Significant expenses incurred during the issuance of shares are presented as a reduction of the issuing product, in the share premium account.

5.3.11. Income Tax and deferred tax

The recognition of income tax in the period includes current and deferred taxes; that is, taxes or tax relief associated with financial benefits arising during the current period that have already been assessed or shall be assessed by the tax authorities in different periods.

The liabilities or claims from the income tax presented in the Balance Sheet include short term liabilities to or claims from the tax authorities associated with the taxes payable on the taxable income of the period and possible additional income tax as regards previous periods.

Current taxes are calculated in accordance with the tax rates and tax laws applicable in the accounting periods on the relevant taxable profits. All changes in the short term taxation items of the assets or liabilities are recognized as part of the tax expenses in the profit and loss statement.

Deferred income tax is calculated with the liability method on the basis of the temporary differences arising between the accounting value of the assets and liabilities included in the Financial Statements and the tax value attributed to them in accordance with the tax legislation.

In order to determine the deferred income tax, tax rates are used which have come into effect or are effectively in force until the date of the Balance Sheet.

The Group recognizes deferred tax claims when it is likely that the future taxable profits will be sufficient for the offsetting of the temporary differences.

It is noted that a deferred income tax for temporary differences arising from investments in subsidiaries is not recognized since it is possible that the temporary differences may not be reversed in the foreseeable future.

Most of the changes in the deferred tax claims or liabilities are recognized as part of the tax expenses in the Profit & Loss Statement. Only when changes in the assets or liabilities influencing temporary differences are directly recognized in the equity of the Group (such as revaluation of the value of real estate), the corresponding change in the deferred tax claims or liabilities is presented against the relevant equity account.

5.3.12. Employee benefits

Short term employee benefits: Short term provisions for employees (except provisions for the termination of employment) in cash and in kind are recognized as an expense in the fiscal year they are paid.

Any unpaid amount on the date the financial statements are prepared is recognized as a liability while in the case that the amount already paid exceeds the amount of the provisions, the Group recognizes the excess amount as an asset item (prepaid expense) only to the extent that this prepayment shall lead to a reduction in future payments or to a return.

Staff retirement obligations: Staff retirement benefits include both defined contributions plans as well as defined benefits plans.

Defined contribution plan

In the defined contributions plan, the obligation of the company (legal) is limited to the amount agreed to be contributed to the organization (social security fund) which manages the contributions and grants the benefits (pensions, medical care etc).

The accrued cost of the defined contributions schemes is recognized as an expense in the corresponding period.

Defined benefits plan

The defined benefits plan of the Group is its legal obligation to pay the personnel a lump sum indemnity to each employee upon retirement.

The liability recognized on the balance sheet for this plan is the present value of the commitment for the defined benefit depending on the accrued right of the employees and in relation to the specific point of time that this benefit is expected to be paid.

The commitment of the defined benefit is calculated on an annual basis by an independent actuary with the use of the projected unit credit method. For discounting, the interest of the long term Greek Government bonds is used.

The Group recognized in its entirety the actuarial profit or loss on the transfer date and plans on following the same recognition tactic in future fiscal years (note 5.20).

Stock Option Plan for employees

The Group has in place stock option plans for certain executives. Though these options, part of the remuneration is paid with HELEX shares or options on HELEX shares. The cost of these transactions is set as the fair value of the shares on the date these plans are approved by management.

The fair value is arrived at through a valuation model that is appropriate for similar cases. The cost of the stock option plans is recognized during the period, in which the prerequisites for exercising the relevant options are gradually satisfied, with that period ending on the date which the executives participating in the plan establish their right to the receipt/purchase of the shares (vesting date). For options which never vest, no such expense is recognized, except for options whose veseting depends on the fulfillment of external, specific market conditions. It is assumed that these options vest when all the performance criteria have been satisfied, regardless on the satisfaction of the external market requirements.

In case of cancellation of any of these plans, these are assumed to have vested on the cancellation date, and expenses not yet recognized are recognized immediately in the period results. If a plan being cancelled is replaced by a new program, it is treated as a modification of the cancelled plan. Given that the total cost of the plans in question is not important relevant to the amounts in the financial statements, the Group only provides information about important notifications, as required based on IFRS 2 "Share based payment."

5.3.13. Grants

Government subsidies are not included in the financial statements of the Group unless there is substantiated certainty that:

a) The company has complied or is going to comply with the terms of the subsidy; and

b) The amount of the subsidy shall be collected.

The fair value of the collected consideration is entered and they are recognized as revenue in a systematic way on the basis of the principle of associating subsidies with the relevant costs which they subsidize.

Subsidies concerning fixed assets are included in the long term liabilities as future period revenue and are systematically recognized as revenue during the useful life of the subsidized fixed asset.

5.3.14. Provisions

Provisions are recognized in accordance with IAS 37 requirements, when:

- the Group has a current commitment (legal or inferred) as a result of a past event;
- it is likely that an outflow of resources shall be required incorporating financial benefits for the settlement of the commitment; and
- it is possible to estimate the amount of the commitment reliably.

Provisions are re-examined on the date of preparation of the financial statements and are adjusted so as to present the best possible estimations and, if deemed necessary, they are discounted with a discount rate before taxes.

Contingent liabilities are not recognized in the financial statements, but are published, unless the possibility for resource outflow incorporating financial benefits is very small. Possible claims are not recognized in the financial statements, but are published provided the inflow of financial benefit is possible.

5.3.15. Revenue Recognition

Revenue is accounted only when it is likely that the financial benefits associated with the transaction shall flow in the company and in particular:

Revenue from the stock market (Trading, Clearing & Settlement)

Revenue from the cash market is recognized at the time the transaction is concluded and cleared at the Exchange.

Revenue from the derivatives market

Revenue from the Derivatives Market is recognized at the time the transaction is cleared at Athens Exchange through HELEX (as successor to ADECH).

Revenue from Members (fees)

Revenue from the negotiation and clearing of transactions is recognized at the conclusion of the transaction at the Exchange and of the collection from the Members of the Cash and Derivatives Markets. Revenue is prepaid, while the relevant invoice is issued every two weeks.

Revenue from listed companies

Revenue concerning subscriptions, one-off fees, company listings, rights issues, and HERMES System services, are recognized at the time the relevant invoices are issued in conjunction with the time the service provided is concluded. Subscriptions are prepaid.

Revenue from market data vendors

Revenue from this source is recognized at the time the service provided is concluded, provided that the relevant claim is certain and recoverable.

Technological support services

Revenue from technological support services is recognized at the time the service provided is concluded, provided that the relevant claim is certain and recoverable.

Other services

Revenue from other services is recognized at the time the service provided is concluded, provided that the economic benefits connected with the transaction will flow to the enterprise.

Interest

Interest income is recognized in accordance with the principle of accrued income (taking into account the true yield of the asset).

Dividends

Dividend income is recognized when the collection right of the shareholders is finalized; that is, on approval by the General Shareholders Meeting.

5.3.16. Dividend distribution

The distribution of dividends to HELEX shareholders is recognized as a liability in the consolidated financial statements on the date the distribution is approved by the General Meeting of the shareholders.

5.3.17. New standards, modified standards and interpretations of the IFRIC

Certain new standards, amendments to standards and interpretations have been issued that are mandatory for periods beginning during the current reporting period and subsequent reporting periods. The Group's evaluation of the effect of these new standards, amendments to standards and interpretations is as follows:

Standards effective for the fiscal year ended 31 December 2008

IAS 39 (Amendment) "Financial Instruments: Recognition and Measurement" and IFRS 7 (Amendment) "Financial instruments: Disclosures" – Reclassification of Financial Assets (effective prospectively from 1 July 2008)

This amendment permits an entity to reclassify non-derivative financial assets (other than those designated at fair value through profit or loss by the entity upon initial recognition) out of the fair value through profit or loss category in particular circumstances. The amendment also permits an entity to transfer from the available-for-sale category to the loans and receivables category a financial asset that would have met the definition of loans and receivables (if the financial asset had not been designated as available for sale), if the entity has the intention and ability to hold that financial asset for the foreseeable future. This amendment will not have any impact on the Group's financial statements.

Interpretations effective for year ended 31 December 2008

IFRIC 11 – IFRS 2: Group and Treasury share transactions (effective for annual periods beginning on or after 1 March 2007)

This interpretation clarifies the treatment where employees of a subsidiary receive the shares of a parent. It also clarifies whether certain types of transactions are accounted for as equity-settled or cash-settled transactions. This interpretation is not expected to have any impact on the Group's financial statements.

IFRIC 12 – Service Concession Arrangements (effective for annual periods beginning on or after 1 January 2008)

This interpretation applies to companies that participate in service concession arrangements. This interpretation is not relevant to the Group's operations.

IFRIC 14 – The Limit on a Defined Benefit Asset, Minimum Funding Requirements and their Interaction (effective for annual periods beginning on or after 1 January 2008)

This interpretation applies to post-employment and other long-term employee defined benefit plans. The interpretation clarifies when refunds or reductions in future contributions should be regarded as available, how a minimum funding requirement might affect the availability of reductions in future contributions and when a minimum funding requirement might give rise to a liability. As the Group does not operate any such benefit plans for its employees, this interpretation is not relevant to the Group.

Standards effective after year ended 31 December 2008

IAS 1 (Revised) "Presentation of Financial Statements" (effective for annual periods beginning on or after 1 January 2009)

IAS 1 has been revised to enhance the usefulness of information presented in the financial statements. The key changes are: the requirement that the statement of changes in equity include only transactions with shareholders, the introduction of a new statement of comprehensive income that combines all items of income and expense recognised in profit or loss together with "other comprehensive income", and the requirement to present restatements of financial statements or retrospective application of a new accounting policy as at the beginning of the earliest comparative period. The Group will apply these amendments and make the necessary changes to the presentation of its financial statements in 2009.

IAS 23 (Amendment) "Borrowing Costs" (effective for annual periods beginning on or after 1 January 2009)

This standard replaces the previous version of IAS 23. The main change is the removal of the option of immediately recognising as an expense borrowing costs that relate to assets that need a substantial period of time to get ready for use or sale. The Group will apply IAS 23 from 1 January 2009.

IAS 32 (Amendment) "Financial Instruments: Presentation" and IAS 1 (Amendment) "Presentation of Financial Statements" – Puttable Financial Instruments (effective for annual periods beginning on or after 1 January 2009)

The amendment to IAS 32 requires certain puttable financial instruments and obligations arising on liquidation to be classified as equity if certain criteria are met. The amendment to IAS 1 requires disclosure of certain information relating to puttable instruments classified as equity. The Group does not expect these amendments to impact the financial statements of the Group.

IAS 39 (Amended) "Financial Instruments: Recognition and Measurement" – Eligible Hedged Items (effective for annual periods beginning on or after 1 July 2009)

This amendment clarifies how the principles that determine whether a hedged risk or portion of cash flows is eligible for designation should be applied in particular situations. This amendment is not applicable to the Group as it does not apply hedge accounting in terms of IAS 39.

IFRS 1 (Amendment) "First time adoption of IFRS" and IAS 27 (Amendment) "Consolidated and separate financial statements" (effective for annual periods beginning on or after 1 January 2009)

The amendment to IFRS 1 allows first-time adopters to use a deemed cost of either fair value or the carrying amount under previous accounting practice to measure the initial cost of investments in subsidiaries, jointly controlled entities and associates in the separate financial statements. The amendment also removes the definition of the cost method from IAS 27 and replaces it with a requirement to present dividends as income in the separate financial statements of the investor. As the parent company and all its subsidiaries have already transitioned to IFRS , the amendment will not have any impact on the Group's financial statements.

IFRS 2 (Amendment) "Share Based Payment" – Vesting Conditions and Cancellations (effective for annual periods beginning on or after 1 January 2009)

The amendment clarifies the definition of "vesting condition" by introducing the term "non-vesting condition" for conditions other than service conditions and performance conditions. The amendment also clarifies that the same accounting treatment applies to awards that are effectively cancelled by either the entity or the counterparty. The Group does not expect that these amendments will have an impact on its financial statements.

IFRS 3 (Revised) "Business Combinations" and IAS 27 (Amended) "Consolidated and Separate Financial Statements" (effective for annual periods beginning on or after 1 July 2009)

The revised IFRS 3 introduces a number of changes in the accounting for business combinations which will impact the amount of goodwill recognized, the reported results in the period that an acquisition occurs, and future reported results. Such changes include the expensing of acquisition-related costs and recognizing subsequent changes in fair value of contingent consideration in the profit or loss. The amended IAS 27 requires that a change in ownership interest of a subsidiary to be accounted for as an equity transaction. Furthermore the amended standard changes the accounting for losses incurred by the subsidiary as well as the loss of control of a subsidiary. The changes introduced by these standards must be applied prospectively and will affect future acquisitions and transactions with minority interests. The Group will apply these changes from their effective date.

IFRS 8 "Operating Segments" (effective for annual periods beginning on or after 1 January 2009)

This standard supersedes IAS 14, under which segments were identified and reported based on a risk and return analysis. Under IFRS 8 segments are components of an entity regularly reviewed by the entity's chief operating decision maker and are reported in the financial statements based on this internal component classification. The Group will apply IFRS 8 from 1 January 2009.

Interpretations effective after year ended 31 December 2008

IFRIC 13 – Customer Loyalty Programmes (effective for annual periods beginning on or after 1 July 2008)

This interpretation clarifies the treatment of entities that grant loyalty award credits such as ''points'' and ''travel miles'' to customers who buy other goods or services. This interpretation is not relevant to the Group's operations.

IFRIC 15 - Agreements for the construction of real estate (effective for annual periods beginning on or after 1 January 2009)

This interpretation addresses the diversity in accounting for real estate sales. Some entities recognise revenue in accordance with IAS 18 (i.e. when the risks and rewards in the real estate are transferred) and others recognise revenue as the real estate is developed in accordance with

IAS 11. The interpretation clarifies which standard should be applied in each particular case. This interpretation is not relevant to the Group's operations.

IFRIC 16 - Hedges of a net investment in a foreign operation (effective for annual periods beginning on or after 1 October 2008)

This interpretation applies to an entity that hedges the foreign currency risk arising from its net investments in foreign operations and qualifies for hedge accounting in accordance with IAS 39. The interpretation provides guidance on how an entity should determine the amounts to be reclassified from equity to profit or loss for both the hedging instrument and the hedged item. This interpretation is not relevant to the Group as the Group does not apply hedge accounting for any investment in a foreign operation.

Amendments to standards that form part of the IASB's annual improvements project

The amendments set out below describe the key changes to IFRSs following the publication in May 2008 of the results of the IASB's annual improvements project. Unless otherwise stated the following amendments are effective for annual periods beginning on or after 1 January 2009.

IAS 1 (Amendment) "Presentation of financial statements"

The amendment clarifies that some rather than all financial assets and liabilities classified as held for trading in accordance with IAS 39 "Financial instruments: Recognition and measurement" are examples of current assets and liabilities respectively. The Group will apply this amendment from 1 January 2009 but it is not expected to have an impact on the Group's financial statements.

IAS 16 (Amendment) "Property, plant and equipment" (and consequential amendment to IAS 7 "Statement of cash flows")

This amendment requires that entities whose ordinary activities comprise renting and subsequently selling assets present proceeds from the sale of those assets as revenue and should transfer the carrying amount of the asset to inventories when the asset becomes held for sale. A consequential amendment to IAS 7 states that cash flows arising from purchase, rental and sale of those assets are classified as cash flows from operating activities. The amendment will not have an impact on the Group's operations because none of the companies in the Group have ordinary activities that comprise renting and subsequently selling assets.

IAS 19 (Amendment) "Employee benefits"

The changes to this standard are as follows:

- A plan amendment that results in a change in the extent to which benefit promises are affected by future salary increases is a curtailment, while an amendment that changes benefits attributable to past service gives rise to a negative past service cost if it results in a reduction in the present value of the defined benefit obligation.
- The definition of return on plan assets has been amended to state that plan administration costs are deducted in the calculation of return on plan assets only to the extent that such costs have been excluded from measurement of the defined benefit obligation.
- The distinction between short term and long term employee benefits will be based on whether benefits are due to be settled within or after 12 months of employee service being rendered.
- IAS 37, 'Provisions, contingent liabilities and contingent assets', requires contingent liabilities to be disclosed, not recognised. IAS 19 has been amended to be consistent.

The Group will apply theses amendments from 1 January 2009. It is not expected that these amendments will have an impact on the Group financial statements.

IAS 20 (Amendment) "Accounting for government grants and disclosure of government assistance"

The amendment requires that the benefit of a below-market rate government loan is measured as the difference between the carrying amount in accordance with IAS 39 "Financial instruments: Recognition and measurement" and the proceeds received with the benefit accounted for in accordance with IAS 20. The amendment will not have an impact on the Group's operations as there are no loans received from the government.

IAS 27 (Amendment) "Consolidated and separate financial statements"

This amendment states that where an investment in a subsidiary that is accounted for under IAS 39 "Financial instruments: Recognition and measurement" is classified as held for sale under IFRS 5 "Non-current assets held for sale and discontinued operations" that IAS 39 would continue to be applied. The amendment will not have an impact on the Group's financial statements because it is the Group's policy for an investment in a subsidiary to be recorded at cost in the standalone accounts.

IAS 28 (Amendment) "Investments in associates" (and consequential amendments to IAS 32 "Financial Instruments: Presentation" and IFRS 7 "Financial instruments: Disclosures")

In terms of this amendment, an investment in associate is treated as a single asset for the purposes of impairment testing and any impairment loss is not allocated to specific assets included within the investment. Reversals of impairment are recorded as an adjustment to the investment balance to the extent that the recoverable amount of the associate increases. The Group will apply this amendment from 1 January 2009.

IAS 28 (Amendment) "Investments in associates" (and consequential amendments to IAS 32 "Financial Instruments: Presentation" and IFRS 7 "Financial instruments: Disclosures")

This amendment states that where an investment in associate is accounted for in accordance with IAS 39 "Financial instruments: Recognition and measurement" only certain, rather than all disclosure requirements in IAS 28 need to be made in addition to disclosures required by IAS 32 "Financial Instruments: Presentation" and IFRS 7 "Financial Instruments: Disclosures". The amendment will not have an impact on the Group's financial statements because it is the Group's policy for an investment in an associate to be equity accounted in the Group's consolidated accounts.

IAS 29 (Amendment) "Financial reporting in hyperinflationary economies"

The guidance in this standard has been amended to reflect the fact that a number of assets and liabilities are measured at fair value rather than historical cost. The amendment will not have an impact on the Group's operations, as none of the Group's subsidiaries or associates operate in hyperinflationary economies.

IAS 31 (Amendment) "Interests in joint ventures" and consequential amendments to IAS 32 "Financial Instruments: Presentation" and IFRS 7 "Financial instruments: Disclosures")

This amendment states that where an investment in joint venture is accounted for in accordance with with IAS 39 "Financial instruments: Recognition and measurement" only certain, rather than all disclosure requirements in IAS 31 need to be made in addition to disclosures required by IAS 32 "Financial Instruments: Presentation" and IFRS 7 "Financial Instruments: Disclosures". The amendment will not have an impact on the Group's operations as there are no interests held in joint ventures accounted for in terms of IAS 39.

IAS 36 (Amendment) "Impairment of assets"

This amendment requires that were fair value less costs to sell is calculated on the basis of discounted cash flows, disclosures equivalent to those for value-in-use calculation should be made. The Group will apply this amendment and provide the required disclosure where applicable for impairment tests from 1 January 2009.

IAS 38 (Amendment) "Intangible assets"

This amendment states that a payment can only be recognised as a prepayment if that payment has been made in advance of obtaining right of access to goods or receipt of services. This amendment effectively means that once the Group has access to the goods or has received the services then the payment has to be expensed. The Group will apply this amendment from 1 January 2009.

IAS 38 (Amendment) "Intangible assets"

This amendment deletes the wording that states that there is "rarely, if ever" support for use of a method that results in a lower rate of amortisation than the straight line method. The amendment will not currently have an impact on the Group's operations as all intangible assets are amortised using the straight line method.

IAS 39 (Amendment) "Financial instruments: Recognition and measurement"

The changes to this standard are as follows:

- It is possible for there to be movements into and out of the fair value through profit or loss category where a derivative commences or ceases to qualify as a hedging instrument in cash flow or net investment hedge.
- The definition of financial asset or financial liability at fair value through profit or loss as it relates to items that are held for trading is amended. This clarifies that a financial asset or liability that is part of a portfolio of financial instruments managed together with evidence of an actual recent pattern of short-term profit-taking is included in such a portfolio on initial recognition.
- The current guidance on designating and documenting hedges states that a hedging instrument needs to involve a party external to the reporting entity and cites a segment as an example of a reporting entity. This means that in order for hedge accounting to be applied at segment level, the requirements for hedge accounting are currently required to be met by the applicable segment. The amendment removes this requirement so that IAS 39 is consistent with IFRS 8, 'Operating segments' which requires disclosure for segments to be based on information reported to the chief operating decision maker.
- When re-measuring the carrying amount of a debt instrument on cessation of fair value hedge accounting, the amendment clarifies that a revised effective interest rate (calculated at the date fair value hedge accounting ceases) is used.

The Group will apply the IAS 39 (Amendment) from 1 January 2009. It is not expected to have an impact on the Group's financial statements.

IAS 40 (Amendment) "Investment property" (and consequential amendments to IAS 16 "Property, plant and equipment")

The amendment states that property that is under construction or development for future use as investment property is within the scope of IAS 40. Where the fair value model is applied, such property is, therefore, measured at fair value. However, where fair value of investment property under construction is not reliably measurable, the property is measured at cost until the earlier of the date construction is completed and the date at which fair value becomes reliably measurable. The amendment will not have an impact on the Group's operations, as there are no investment properties are held by the Group.

IAS 41 (Amendment) "Agriculture"

This amendment requires the use of a market-based discount rate where fair value calculations are based on discounted cash flows and the removal of the prohibition on taking into account biological transformation when calculating fair value. The amendment will not have an impact on the Group's operations as no agricultural activities are undertaken.

IFRS 5 (Amendment) "Non-current assets held for sale and discontinued operations" (and consequential amendment to IFRS 1 "'First-time adoption") (effective for annual periods beginning on or after 1 July 2009)

The amendment clarifies that all of a subsidiary's assets and liabilities are classified as held for sale if a partial disposal sale plan results in loss of control, and relevant disclosure should be made for this subsidiary if the definition of a discontinued operation is met. A consequential amendment to IFRS 1 states that these amendments are applied prospectively from the date of transition to IFRS. The Group will apply this amendment prospectively to all partial disposals of subsidiaries from 1 January 2010.

5.4. Risk Management

Financial Risk Factors

The Group is exposed to a limited range of financial risks. The usual risks to which the group is theoretically subjected are market risks (changes in exchange rates, interest, market prices), credit risk, liquidity risk, cash flow risk.

The general risk management programme of the Group focuses on the management of risks that HELEX (as successor to ADECH) assumes as central counterparty in the settlement of derivative products.

Risk management is performed by the relevant departments of the Group and the basic elements are described below.

Foreign exchange risk

This risk does not materially influence the operation of the Group, since there are very few transactions with customers & suppliers in foreign currencies.

Price risk

The Group is exposed to the risk of change in the value of the securities it possesses. On 31.12.2008 the Group possessed Greek Government bonds and Bank bonds. This risk from these bonds is considered to be limited.

Credit risk

The turnover of the Group mainly consists of transactions with members of the cash and derivatives markets as well as with reliable foreign houses which have a high credit rating. On this basis, it is estimated that the credit risk is minimal.

Liquidity risk

Liquidity risk is maintained at low levels by keeping adequate cash in hand and highly liquid securities while the revenue from transactions, both in the cash and derivatives market, is immediately collected (T+3 for stocks, T+1 for bonds).

Cash flow risk and risk from the change of the fair value due to interest rate changes

The operating revenue, as well as the cash flows of the Group are independent of interest rate changes.

Operational risk

HELEX has been assigned the role of Auxiliary Fund manager, which is the mechanism for covering counterparty risk in the cash market, while at the same time, as successor to ADECH, it operates as the central counterparty in the derivatives market. It manages, in other words, on the one hand the mechanisms for gathering the required resources from the members in order to cover the market in case one of the members is unable to fulfill its obligations (on behalf of its clients) either in cash or in securities, both in the cash market and in the derivatives market, and on the other hand the mechanism that will perform the necessary actions in order to cover the market, should that become necessary.

This set of activities is determined and described by the following regulatory framework:

3. Resolutions 1/392/26.7.2006 and 2/392/26.7.2006 of the HCMC concerning the operation and management of the Auxiliary Fund, which is the central risk management mechanism in the cash market.
4. The Derivatives Clearing Regulation, which defines HELEX's role as central counterparty, as part of it function as the company clearing transactions on derivatives.

In order for the abovementioned duties to be carried out, the following committees have been setup and operate:

3. The Auxiliary Fund Activation Committee, whose basic purpose is to take the necessary actions to cover members that are unable to do so in the cash market

4. The Derivatives Risk Management Committee, whose basic purpose is the systematic measurement and parameterization of risks, in order to ensure the smooth operation of the market.

The areas of responsibility of these committees is specified and described in:

3. Resolution 3 of the HELEX BoD
4. The HELEX internal Rulebook

In order to cover counterparty risk for transactions in the ATHEX derivatives market, HELEX receives from all counterparties its safety margin in cash, Greek Government Bonds or shares, as well as collateral from its members. These risks are calculated daily by HELEX and the guarantees provided are subject to daily valuation.

5.5. Segment Information

A **business sector** is defined as a group of assets and operations which provide products and services subject and each of which has different risks and returns from other business sectors. A **geographical sector** is defined as a geographical area for which products and services are provided and each of which is subject to different risks and returns from other areas. The main interest of financial information of the HELEX Group focuses on business sectors while the geographical distribution of the Group's activity is not of particular importance since the company's electronic systems are at the disposal of investors irrespective of their location.

On December 31st 2008 the main activities of the Group broken down by business sector were as follows:

GROUP	Segment information (1) on 31.12.2008			
	Cash Market*	Derivatives Market	Others	Total
Revenues	87.673	10.914	16.779	115.366
Capital income	6.401	722	1.663	8.786
Expenses	(49.257)	(6.722)	(3.159)	(59.138)
Result	**44.817**	**4.914**	**15.283**	**65.014**
Assets	36.514			36.514
Cash & cash equivalents	90.572	29.898	1.463	121.933
Other assets	25.968	368	81	26.417
Total assets	**153.054**	**30.266**	**1.544**	**184.864**
Total Liabilities	23.968	507	0	24.475

** includes revenue from share trading in the Athens Exchange, clearing of transactions by HELEX (CSD), revenue from ATHEX listed companies, revenue from the operation of the ATHEX-CSE Common Platform, as well as revenue from market data vendors.*

(1) The distribution of expenses was performed based on fixed distribution percentages for each activity sector.

(Amounts in thousand euro unless otherwise noted) 40

GROUP	Segment information (1) on 31.12.2007			
	Cash Market*	Derivatives Market	Others	Total
Revenue	138.905	10.032	12.546	161.483
Capital income	5.202	1.500	76	6.778
Expenses	(66.167)	(4.477)	(6.591)	(77.235)
Result	**77.940**	**7.055**	**6.031**	**91.026**
Assets	48.913			48.913
Cash & cash equivalents	122.976	34.881	1.853	159.710
Other assets	25.528	4.683	2.433	32.644
Total assets	**197.417**	**39.564**	**4.286**	**241.267**
Total Liabilities	40.161	7.856	4.080	52.097

** includes revenue from share trading in the Athens Exchange, clearing of transactions by HELEX (CSD), revenue from ATHEX listed companies, revenue from the operation of the ATHEX-CSE Common Platform, as well as revenue from market data vendors.*

(1) The distribution of expenses was performed based on fixed distribution percentages for each activity sector.

5.6. Cash Market

The total value of transactions in the cash market in 2008 amounted to €78bn vs. €121bn in 2007, a 35.5% reduction, while the average daily value of transactions was €317m vs. €480 in 2007, a 34% reduction. As a result, the revenues of the HELEX Group from the cash market amounted to €60.7m vs. €93.9m in 2007, a 35.4% reduction.

In particular, revenue from stock trading amounted to €22.6m vs. €34.8m in the corresponding period last year, a 34.9% reduction.

Revenue from the clearing and settlement of transactions amounted to €38m vs. €59.1m in 2007, a 35.7% reduction.

5.7. Revenue from listed companies

Revenue from listed companies includes the quarterly subscriptions of listed companies, fees from share capital increases of listed companies as well as new listings on ATHEX.

The total market capitalization of the ATHEX cash market, which is the main listed company revenue source, was €69bn on 31.12.2008, vs. €196bn on 31.12.2007, a 64.9% drop.

Revenue from this category amounted to €10.1m vs. €30.4m in the corresponding period last year, a 66.9% reduction.

These amounts come from:

a) Subscription revenue from listed companies, which amounted to €5.9m in 2008 vs. €6.5m in the corresponding period in 2007, reduced by 10.6%

b) Fees from new listings, which amounted to €226 thousand in 2008 compared to €3.6m in the corresponding period last year (Marfin - €1.8m, Terna Energy - €1.1m)

c) Fees from rights issues by listed companies which amounted to €3.1m vs. €18.9m (Marfin Group - €10m, Piraeus Bank - €1.7m, Eurobank - €1.6m, Alapis - €1m etc.) in the corresponding period last year

d) Revenue from shareholder registry changes which amounted to €551 thousand in 2008, reduced compared to 2007 (€878 thousand).

e) Revenue from the distribution of dividends amounted to €342 thousand in 2008, vs. €465 thousand in the corresponding period in 2007.

(Amounts in thousand euro unless otherwise noted) 41

5.8. Revenue from subscriptions and Member terminals

Revenue from subscriptions and member terminals amounted to €3.2m vs. €3.7m in the corresponding period last year, a 13.2% drop. The drop is due to the reduction in the number of transactions by members for the year, based on which subscriptions are calculated.

5.9. Central Registry

This category includes revenue from investor account opening in the DSS (Dematerialized Securities System), quarterly subscriptions by DSS account operations, fees from inheritances, usufructs, encumbrances, transfers-distributions, as well as transfers to and from common investor accounts. Revenues in 2008 amounted to €5.1m vs. €6.3m in the corresponding period last year, reduced by 18.3%. The drop is mainly the result of the reduction in the value of the portfolios of investors, due to the drop in share prices in 2008.

5.10. Off-Exchange transfers (Dematerialized Securities System - DSS)

Revenues in this category amounted to €3.0m vs. €6.0m in the corresponding period last year, a 50.0% reduction, due to the off-exchange transaction by Marfin in the amount of €4.4m, which is included in 2007. This category includes public offers and off-exchange investor transactions.

5.11. Over the Counter (OTC) – Off-exchange transactions

Due to the application of the MiFID directive, a proposal was drafted which was implemented in the Dematerialized Securities System (DSS) providing Operators with the ability to enter and settle OTC transactions (off-exchange transactions) with the choice of either Free of Payment (FoP) or with Delivery Versus Payment (DvP), thus covering all their needs. Following the relevant modifications in the HCMC "Dematerialized Securities System Operation" regulation and the HELEX "Clearing and Settlement" Rulebook, this new subsystem was put into operation on 18.2.2008. By 31.12.2008, HELEX had collected €3.5m from this service, of which €2.6m, 75%, came in H2 2008.

5.12. Derivatives Market

The derivatives market saw a 15.3% increase in the volume of transactions (average daily number of contracts) to 40,145 thousand in 2008 vs. 34,833 thousand for fiscal year 2007.

Revenue from the derivatives market in 2008 amounted to €11.0m vs. €10.0m in the corresponding period last year, a 10.0% increase. In particular, revenue from the derivatives market includes revenue from the trading of derivative products which amounted to €6.0m vs. €5.4m in 2007 (11.3% increase), and revenue from the clearing of transactions in derivative products which amounted to €5.0m vs. €4.7m in the corresponding period last year, an 8.1% increase.

5.13. Revenue from Data Feed Vendors

Revenue from data feed vendors increased by 18.5% in 2008 and amounted to €4.5m vs. €3.8m in the corresponding period last year. This figure includes €195 thousand in extraordinary revenue, the result of an audit of the vendors, while €585 thousand concern the inbroker activity.

5.14. Operation of the ATHEX-CSE Common Platform

The Common Platform supporting the operation of the markets of Athens Exchange (ATHEX) and the Cyprus Stock Exchange (CSE), commenced operations on 30.10.2006. The Common Platform is the result of a long term cooperation of the companies of the HELEX Group with CSE and aims to make the operation of the two markets more effective by the use of a common technological infrastructure, and a compatible legal and regulatory framework.

With the start of operation of the Common Platform, access of market participants became easier, at no additional cost, which increases the "visibility" of both markets, with the exploitation of each exchange's comparative advantages, and reduces operating costs, by exploiting the economies of scale.

On 31.12.2008, 11 CSE members were full ATHEX remote members, while at the same time 12 ATHEX members were full CSE remote members and therefore can carry out transactions on listed companies in ATHEX and CSE respectively.

The net revenue of ATHEX in 2008 from the operation of the ATHEX-CSE common platform amounted to €1.3m vs. €1.4m in 2007, posting a 7.7% reduction, and is reported as a separate line item in the Profit and Loss statement. The revenues of the ATHEX-CSE Common Platform for the period 01.01.2008 to 31.12.2008 are analyzed as follows:

	1.1-31.12 2008	**1.1-31.12 2007**
CSE ODL connection service fees	82	69
Revenue from the operation of the ATHEX-CSE Common Platform	352	296
Revenue from the ATHEX-CSE telecommunication connection	36	36
Revenue from the broadcast of CSE to data vendors	37	32
Revenue from ATHEX-CSE cross border transactions	1386	1405
Invoicing of expenses		
Implementation of the Common Platform project (contract)		
Total revenues	**1893**	**1838**
Expenses	(641)	(482)
Net result	**1252**	**1356**

5.15. Auxiliary Fund Management

The Capital Market Commission, with resolution 2/392/26.7.2006 (Government Gazette B΄1195/31-8-2006) of its Board of Directors, appointed the Central Securities Depository (merged with HELEX) as administrator and custodian of the Auxiliary Fund for the Settlement of Transactions on Athens Exchange.

HELEX took over on 31.8.2006 from the Guarantee Fund €182,885,314.04 distributed in the accounts of its members. All actions and procedures described in resolutions 1 and 2/392/26.7.95 (Government Gazette 1195/31-8-2006) of the BoD of the Capital Market Commission were followed, so that the new administration of the Auxiliary Fund would start smoothly.

Each member of the cash market of Athens Exchange has an account. The value of the account of each Member is determined based on the funds paid into the Auxiliary Fund by each Member, and is increased by the revenue of the Auxiliary Fund and reduced by the operational expenses and management of its assets, as well as with the cost of risk management, as determined by the administrator of the Auxiliary Fund. The revenue and expenses are distributed to the Members and to Athens Exchange in relation to the size of their account or their contribution to the Auxiliary Fund.

The cash of the Auxiliary Funds is invested in Euro denominated bank accounts and bonds with a duration of up to one year.

Members of ATHEX cannot participate in the ATHEX trading sessions if they have not fulfilled their obligations to the Auxiliary Fund duly and on time.

(Amounts in thousand euro unless otherwise noted) 43

On the working day following the notification by the administrator of the Auxiliary Fund to ATHEX and to Members about the required balance in the accounts of the members in the Auxiliary Fund for the current calendar quarter, the administrator of the Auxiliary Fund sets the exact amount that ATHEX Members must contribute to the Auxiliary Fund if the balance on their account from the previous quarter is less than new required balance that must be available for the current quarter, or paid out by the Auxiliary Fund to ATHEX members if the balance in the Member's account in the previous quarter is greater than the new required balance that must be available for the current quarter.

Based on the abovementioned resolutions, the new minimum level of the Auxiliary Fund, which is based on the value of transactions carried out by each member and calculated in a manner described in the appropriate resolutions of the Capital Market Commission, for the time period until 31.12.2008 amounted to €77,531,818.19, distributed to the accounts of its Members. The difference from the previous balance for each Member account was either paid in or paid out accordingly, by the administrator of the Auxiliary Fund.

The change in the minimum size of the Auxiliary Fund is shown in the table below:

Minimum size of the Auxiliary Fund	
Amount (€)	**Applicable Period** (from - to)
137,445,881.39	1.9.2006 – 31.12.2006
107,075,018.61	1.1.2007 – 31.3.2007
149,158,038.91	1.4.2007 – 30.6.2007
119,778,577.33	1.7.2007 – 30.9.2007
203,293,826.16	1.10.2007 – 31.12.2007
171,370,131.34	1.1.2008 – 31.3.2008
140,076,876.65	1.4.2008 – 30.6.2008
121,819,263.16	1.7.2008 – 30.9.2008
86,539,331.82	1.10.2008 - 31.12.2008
77,531,818.19	1.1.2009 – 31.3.2009

The HELEX fee for the services that it provides as administrator of the Auxiliary Fund are set based on the "principle of the greater price", according to which, the fee which is assessed is the greater of:

a) A percentage on the minimum level of the Fund, decided, for the calendar quarter in question, in accordance with the resolution of the BoD of the Capital Market Commission and set for the time period from 15.9.2006 to 31.8.2010 at 1% per annum and from 1.9.2010 at 0.5% per annum,

or

b) The minimum charge, set for each calendar half year, which for the time period from 15.9.2006 to 31.8.2010 is set as the amount of €150,000 per calendar half year, and on a yearly basis at €600,000 and from 1.9.2010 forward set at the amount of €93,750 per calendar quarter and on a yearly basis at €375,000

HELEX's fee for the period (01.01.08 to 31.12.08) that it acted as administrator of the Auxiliary Fund amounted to €1.3m and was entered into the Revenue from the administration of the Auxiliary Fund account in the profit and loss statement for the period.

Based on the information of 31.12.2006 provided by HELEX (administrator of the Auxiliary Fund) the participation of ATHEX in the Auxiliary Fund amounted to €3,010 thousand.

5.16. Revenue from IT services

Revenue from this category amounted to €1.7m vs. €1.1m in the corresponding period last year, increased by 57.4%, due mainly to the fees charged for the use of the Exchange Network starting on 1.2.2008 (monthly subscription fees).

(Amounts in thousand euro unless otherwise noted) 44

5.17. Egypt project

The HELEX Group, through the Thessaloniki Stock Exchange Center, which was the leader of a consortium of companies, won the tender for a European Union project in Egypt following an international contest, in competition against large well known companies from the EU. The technical assistance being provided consists of the modernization of the capital market structures, the training of capital market managers and the modernization of the legal framework with the introduction of the framework foreseen in the EU White Book. The duration of the project was 3 years, the project was completed at the end of 2008, and the total revenues from this project from its start were €2.4m, and the corresponding expenses during the three year period were €1.7m.

Analysis of the revenues and expenses of the Egypt project

	31.12.2008	31.12.2008
Revenues	1219	213
Total revenues	**1219**	**213**
Expenses		
- Expert remuneration	10	5
- MDC (technical support / organization)	1	15
- European Profiles	174	259
- Expenses of the office in Egypt	619	92
Total expenses	**804**	**370**
Result	**415**	**(157)**

In 2008 there were revenues of €1,219 thousand and expenses of €804 thousand. The corresponding amounts for fiscal year 2007 were €213 thousand and €370 thousand respectively.

5.18. Revenue from other activities

Revenue from other activities dropped significantly, and amounted to €1.8m vs. €2.9m in the corresponding period last year. This revenue includes various non-recurring items such as the reversal of provisions, sponsorship received etc. The reduction is due first to revenue from the DAC project last year (€840 thousand), and second to the reduction in revenue from penalty clause defaults and to the non-recurring revenue from the Capital Market Commission.

(Amounts in thousand euro unless otherwise noted) 45

Revenue from other activities	Group		Company	
	31.12.2008	31.12.2007	31.12.2008	31.12.2007
Revenue from margin coverage audits	139	141	139	141
Seminars	155	197	132	181
Rents	78	72	230	213
Publication / statistical data sales	29	37	0	0
Revenue from events	2	34	1	0
Revenue from Ministry grants (OAED)	10	0	0	0
Revenue from trips	16	3	0	0
Asset subsidies	19	19	0	0
Advertising revenue	19	2	19	2
Sponshorships	195	80	0	0
Revenue from equipment instal. & hosting (Bloomberg)	84	0	84	0
Revenue from the Hellenic Capital Market Commission	0	117	0	117
Default of penalty clauses	57	232	23	0
Provision of support services	0	0	117	117
Revenue - 0.125 on margin	866	1.004	866	1.004
Revenue from bonds / Greek government bonds	47	53	11	20
Revenue from DAC project	0	840	0	840
INTARGET	0	69	0	0
Revenue from previous fiscal years	67	22	45	22
Other revenue	65	25	28	0
Total other revenue	**1.848**	**2.947**	**1.695**	**2.657**

5.19. Non-recurring revenue

Revenue from this category includes the profit from the sale of the building at 1 Pesmazoglou St. in the amount of €3.2m, which was completed at the end of July 2008, revenue from the sale of tangible assets in the amount of €147m, rental income from the Pesmazoglou building, until it was sold, in the amount of €329 thousand, and revenue from the reversal of a provision for tax on the Hellenic Capital Market Commission Fee, in the amount of €3.28m. In total, non-recurring revenue amounts to €7.0n. The corresponding amount in the previous year was €249 thousand, and concerned profits from the sale of tangible assets.

5.20. Personnel remuneration and related expenses

On 31.12.2008 the number of employees of the Group was 276, reduced compared to the same period in 2007, when it was 326 persons. Personnel remuneration and related expenses account for 55.8% of the total operating expenses of the Group.

Personnel remuneration and expenses in 2008 amounted to €14.7m vs. €15.5m in the corresponding period last year, posting a 5.2% reduction. This reduction is due a) to the 3.2% reduction in remuneration and social security contributions and b) to the 2.0% reduction in all other expenses, which are included in personnel remuneration and expenses (Stock Option Plan, actuarial study, other benefits and compensation).

The change in the number of employees of the Group and the Company, as well as the breakdown of staff remuneration is shown in the following table:

(Amounts in thousand euro unless otherwise noted) 46

	Group		Company	
	31.12.08	31.12.07	31.12.08	31.12.07
Employees	276	326	131	157
Total Personnel	**276**	**326**	**131**	**157**

Personnel remuneration	10.635	11.035	4.831	5.112
Social security contributions	2.215	2.317	957	1.053
Personnel actuarial study (IAS 19)	(25)	174	(83)	(50)
Other benefits	950	788	519	385
Stock option plan provision	331	739	150	350
Compensation due to personnel departure	580	441	434	165
Total	**14.686**	**15.494**	**6.808**	**7.015**

Obligations to employees

HELEX Group assigned the preparation of a study to an actuary in order to investigate and calculate the actuarial figures, on the basis of the requirements of the International Accounting Standards (IAS 19), which must be recognized in the balance sheet and the profit and loss statement. During the actuarial valuation, all financial and demographic parameters related to the employees of the Group were taken into consideration.

The changes in the provision are shown in detail in the following table:

Accounting Presentation in accordance with IAS 19 (amounts in €)	Group 31.12.08	Company 31.12.08
Present value of liabilities not financed	1.691.424	785.296
Net liability recognized on the balance sheet	**1.691.424**	**785.296**
Amounts recognized in the profit & loss statement		
Cost of current employment	178.245	99.761
Interest on the liability	82.389	41.639
Recognition of actuarial loss / (profit)	(159.914)	(142.463)
Recognition of cost related to length of service	(159.914)	(142.463)
Cost of personnel reduction	454.412	352.621
Total expense in the profit & loss statement	**555.132**	**351.558**
Changes in the net liability recognized in the balance sheet		
Net liability at the beginning of the year	1.716.459	867.488
Benefits paid by the employer	(580.167)	(433.750)
Total expense recognized in the P&L statement	555.132	351.558
Net liability at the end of the year	**1.691.424**	**785.296**
Change in the present value of the liability		
Present value of the liability, beginning of the period	1.716.459	867.488
Cost of current employment	178.245	99.761
Interest expense	82.389	41.639
Benefits paid by the employer	(580.167)	(433.750)
Additional payments (revenue) or expenses	454.412	352.621
Costs related to length of service for the period	0	
Actuarial loss / (profit)	(159.914)	(142.463)
Present value of the liability at the end of the period	**1.691.424**	**785.296**

(Amounts in thousand euro unless otherwise noted) 47

The actuarial assumptions used in the actuarial study are as follows:

Technical interest rate	5.67%
Increase in salaries	4.0%
Inflation	2.5%
Service table	E V K 2000
Personnel turnover	0.5%
Retirement conditions and age	Males: 65 years old and Females: 60 years old
Valuation date	31.12.2008
Structure of insured group	Closed: we assume zero number of people entering
Cash position	

Stock Option Programs

1. The Board of Directors of HELEX proposed to the 1st Repetitive General Meeting of HELEX on 24.05.2007 the implementation of a new share distribution program to executives of the Company and associated (according to article 42e of Common Law 2190/1920) with it companies, in the form of a stock option program.

   The program will be implemented and applied, i.e. stock option rights on Company shares will be awarded, for 2007, 2008 and 2009, while executives that have the right to participate in the program will be able to exercise the rights awarded to them until the final date for exercising them, i.e. for rights provided in 2007, beneficiaries will have the right to exercise them until 2009, for rights provided in 2008, beneficiaries will have the right to exercise them until 2010 for rights provided in 2009, beneficiaries will have the right to exercise them until 2011, in accordance with the specific terms of the program that will be drafted by the Board of Directors.

   As part of the abovementioned program, up to a maximum of 702,000 new common registered shares of the Company can be issued, representing approximately 1% of outstanding shares. Any change in the share capital as a result of corporate actions will lead to a mathematical readjustment of the abovementioned figures, so as not to alter the rights of the executives of the Group.

   The issue price of the shares will be at a 10% discount to the average price of the share of the Company in October of each year that the program is in effect, and will be the same for all executives set by the Board of Directors as having the right to participate in the program.

   Moreover, the specification of the terms and the extent of the program will be made each year by the Board of Directors, following the recommendation of the three-member Nomination and Compensation Committee of the Company. The number of rights per beneficiary will be determined by the Board of Directors of the Company, following the recommendation of the Nomination and Compensation Committee of the Company. 35 beneficiaries are expected to participate in the program.

   The beneficiaries of the program will be selected among the Group’s executives by the Board of Directors, following the recommendation of the Nomination and Compensation Committee of the Company and based on the regular yearly assessment of each executive and/ or other criteria, such as years of service at the present position, level of responsibility, number of subordinates et al.

   If the share capital increase is not covered in full – i.e. if the share capital is not increased by the maximum allowed number of 702,000 new common registered shares of the Company, which is approximately 1% of the total number of outstanding shares – then the share capital will be increased up to the amount covered.

(Amounts in thousand euro unless otherwise noted) 48

   Furthermore, the Board of Directors is authorized to set, in its judgement, the details, as well as any additional conditions or restrictions for providing these stock option rights to beneficiaries and for their exercise, to draft the declarations for exercising the stock option rights and the corresponding contract, to provide the stock option certificates to the beneficiaries, to set any other detail or modification of the above, and in general to take and relevant or necessary action regarding the implementation of the abovementioned stock option program, by appointing agents of its choosing and for signing any document.

The Board of Directors took into consideration the relevant report/analysis prepared by an international auditing and consulting company.

In the 2007 fiscal year, a provision in the amount of €739 thousand was made, representing 30% of the cost of the 2nd stock option program, by creating a reserve of an same amount.

In December 2007, executives of the Group exercised 108,600 rights with an exercise price of €20.48 per share. Approximately 50% of the options granted were exercised.

Following the 2nd exercise on the part of the executives of the Group, the number of shares outstanding, listed on ATHEX amounts to 70,485,563, the share capital is €88,106,953.75 and the share premium is €94,279,104.91.

Based on the second stock option program, the Group has charged to the results of 2008 the amount of €171 thousand. Following the resolution of the BoD of 4.6.2008, the exercise period for the options was modified to be quarterly instead of yearly.

During the exercise periods in 2008, executives of the HELEX Group did not exercise any options from the 2nd phase of the first program or the 1st phase of the second program, and as a result the HELEX share capital did not change.

2. The BoD decided to propose to the Annual General Meeting of shareholders of 14.5.2008 a third stock program for Group employees in accordance with the following conditions:

   The aim of the third stock option program by Hellenic Exchanges is to provide incentives to the executives of the companies of the Group in order to increase productivity develop the activities of the Group and achieve its goals. The beneficiaries of the plan will be a maximum of 50 and must hold a management position at the Group, while the number of shares that will be distributed to the beneficiaries will not exceed 1% of the total number of outstanding shares of the Company, i.e. approximately 704,000 shares. The distribution of options took place at the General Meeting of 4.6.2008 at a 33% ratio with a 1 year exercise period, 33% with a 2 year exercise period and 34% with a three year exercise period. The options can be exercised at any quarter for two years following the vesting period. In order to value the options that will be issued in accordance with the third HELEX stock option program, the binomial lattice model was used. The exercise price was set to be €11.76, the HELEX closing price in ATHEX on the date of the General Meeting of 4.6.2008

   In the results of 2008, a charge in the amount of €160 thousand was made for the third stock option program.

5.21. Third party fees & expenses

In 2008 third party fees and expenses amounted to €1.75m vs. €1.76m in the previous year, reduced by 0.9%. Third party fees and expenses include the remuneration of the Chairman and the members of the BoD of all the companies of the Group.

The expenses for BoD member remuneration, consultants and auditors show an increase. Other fees include the remuneration of the doctor at work, tax consulting, communication fees etc.

Third party fees and expenses	Group		Company	
	31.12.2008	31.12.2007	31.12.2008	31.12.2007
BoD member remuneration	712	616	86	89
Attorney remuneration and expenses	70	111	53	111
Fees to other external associates	14	18	1	0
Fees to auditors	121	101	61	51
Fees to consultants	525	377	204	193
Fees to FTSE (ATHEX)	143	142	0	0
IT processing fees	0	0	0	0
DSS operator fees	114	122	114	122
Fees to training consultants	32	33	22	31
Building certification (KION)	0	206	0	206
Other fees	23	41	17	23
Total	**1.754**	**1.767**	**558**	**826**

Remuneration of the Boards of Directors of the Group and the Company

The remuneration of the Members of the Boards of Directors of the companies of the Group amounted to €712 thousand in 2008 vs. €616 thousand last year. This amount in 2008 includes €590 thousand as remuneration of the Chief Executive Officer and €122 thousand for the members of the BoD. The amounts for the corresponding period in 2007 were €498 thousand and €118 thousand respectively.

The remuneration of the Members of the Board of Directors of HELEX for the period from 1.1 to 31.12.2008 amounted to €86 thousand, compared to €89 in the same period last year.

5.22. Utilities

Utilities	Group		Company	
	31.12.2008	31.12.2007	31.12.2008	31.12.2007
Electricity	624	544	592	430
Water	21	64	20	50
Fixed and mobile telephony - internet	155	186	53	135
Leased lines - ATHEXnet	1.094	786	84	386
Total	**1.894**	**1.580**	**749**	**1.001**

Utilities includes expenses for electricity, water, telephone calls and communications networks, and amounted to €1.9m in 2008 vs. €1.6m in 2007, a 19.9% increase.

The increase in electricity expenses is due to the increased consumption at the new building. The leased line expenses include the expenses of the service of connecting ATHEXnet users with Members. The largest part of these expenses is invoiced to members. The corresponding revenue amounts to €957 thousand and is included in revenue from IT services (note 5.16).

5.23. Maintenance / IT support

Maintenance and IT support includes expenses for the maintenance of the Group's technical infrastructure, support for the IT systems (technical support for the electronic trading platforms, databases, DSS etc.). Maintenance and repair expenses amounted to €1.9m in 2008 compared to €2.5m in 2007, a 24.5% reduction, which is due to the synergies achieved at the new building of the Group.

(Amounts in thousand euro unless otherwise noted) 50

5.24. Taxes – VAT

The non deductible value added tax that burdens the cost of services amounted to €1.1m, compared to €1.3m for the corresponding period last year, reduced by 12.9%.

5.25. Building / equipment management

This category includes the building and equipment insurance premiums, security and cleaning services, maintenance and repairs et al.

The building and equipment management expenses in 2008 amounted to €1,112 thousand vs. €1,494 thousand in the corresponding period in 2007, a 25.6% reduction. This reduction is mainly the result of the synergies that are being realized at the new building. Building and equipment management expenses are reduced due to the contractual obligation of the construction company that built the Athinon Ave. building, Babis Vovos International Technical S.A., to maintain the building until August 2008.

Building Management Expenses	Group		Company	
	31.12.2008	31.12.2007	31.12.2008	31.12.2007
Cleaning and building security services	485	651	238	362
Upkeep	35	39	8	8
Building - electronic equipment fire insurance	56	66	35	35
Civil liability insurance premiums	104	162	104	162
Dematerialized Securities System insurance premium	278	290	278	290
Building repair and maintenance - other equipment	154	286	132	175
Total	**1.112**	**1.494**	**795**	**1.032**

5.26. Marketing and advertising expenses

Marketing and advertising expenses amounted to €617 thousand in 2008 vs. €657 thousand in 2007, a 6.1% reduction.

Other promotion expenses include the expenses for the annual International Capital Markets Conference the sports tournament among Exchanges, which amounted to €89 thousand and were covered by sponsorships, events, roadshows et al in the amount of €186 thousand, the printing of brochures for the Alternative market etc. Part of the above was covered from sponsorships and included in revenue from other activities (note 5.18).

Marketing and advertising expenses	Group		Company	
	31.12.2008	31.12.2007	31.12.2008	31.12.2007
Conference and reception expenses	111	333	28	173
Other promotion expenses	470	249	263	46
Hosting expenses	36	75	16	43
Total	**617**	**657**	**307**	**262**

5.27. Other expenses

Other expenses in 2008 amounted to €2.4m vs. €3.6m in the corresponding period last year, reduced by 32.7%.

2007 was burdened with a charge of €282 thousand was made for strategic consultant expenses, a provision of €460 thousand for contingent liabilities, the provision for bad debts in the amount of €350 thousand, as well as the amount of €565 thousand for the Intarget investment.

(Amounts in thousand euro unless otherwise noted) 51

On the other hand, 2008 was burdened a) with expenses of previous fiscal years which include fees to FTSE - €81 thousand; Oracle licenses - €12 thousand; and various other supplier invoices which were received by HELEX after the closing date of the balance sheet of 31.12.2007, b) software and asset equipment with a value less than €1,200 per unit, in the amount of €101 thousand and c) the expenses for obtaining a majority stake in the share capital of the Slovenian Exchange in the amount of €373 thousand.

Trip expenses include the amount of €86 which concerns the International Capital Markets Conference and the sport tournament between exchanges that were both organized in Chalkidiki by the HELEX Group, an amount which was covered by sponsorships in the amount of €115 thousand which have been received. The increase in travel expenses for fiscal year 2008 is due mainly to:

a) the participation of the HELEX Group to the contest for obtaining a majority stake in the Slovenian Exchange

b) the roadshow organized in the USA in June for the first time

c) the annual Capital Markets conference and the sports tournament between exchanges which were organized in September in Chalkidiki, which were covered in whole by sponsorships.

d) the participation of HELEX in the Link Up project (participation of two ATHEX BoD members in the Link Up BoD).

e) the increase in the contacts with remote members and institutional investors

Other Expenses	Group		Company	
	31.12.2008	31.12.2007	31.12.2008	31.12.2007
Stationery	40	96	25	76
Consumables	42	136	23	74
Travel expenses	544	317	241	135
Postal costs	81	25	28	17
Transportation expenses	49	41	21	23
Publication expenses	30	31	19	15
Subscriptions to prof. organizations and contributions	308	247	82	90
Donations (ATHEX, Special Olympics)	132	83	60	63
Previous fiscal year taxes	5	36	4	36
Storage fees	139	144	43	44
Hellenic Capital Market Commission	34	28	34	28
Upkeep / cleaning services				
Strategic consultant expenses		282		282
Social security contributions for previous fiscal years	19	29	10	17
Slovenian project expenses	373	0	373	0
ATHEX operation support services			189	
Previous fiscal year expenses (invoices)	219	119	51	17
Rents	46	482	92	112
DAC project expenses	10	0	9	1.015
Compensation / legal clauses		40		
Various legal expenses	46	4	3	3
Loss from the sale of assets	10	30	2	8
Commission for share buy-backs	53	0	53	0
Intarget	0	565	0	0
Provisions for extraordinary risk	0	460	0	200
Provisions for bad debts	0	350	0	100
Expensing assets	101	0	29	0
Other	133	40	87	40
Total other expenses	**2.414**	**3.585**	**1.478**	**2.395**

(Amounts in thousand euro unless otherwise noted) 52

5.28. Extraordinary expenses of equipment upgrade / relocation

Due to the relocation of the HELEX Group on its own premises at 110 Athinon Ave, 2007 was burdened with extraordinary charges related to the project of upgrading the equipment and relocating the departments of the Group, as well as with the donations to fire victims. The amount that was charged in 2007 amounted to €5.7m, and there is no charge in 2008.

	1.1 – 31.12 2008	1.1 – 31.12 2007
Electrical supply to the new building from PPC	0	163
Transportation expenses	0	289
Telecommunication Fees	0	270
Network construction services		542
Equipment purchase	0	1657
Donation to fire victims	0	1000
Total	**0**	**5740**

5.29. Hellenic Capital Market Commission fee

The operating results of the Group in 2008 do not include the Hellenic Capital Market Commission fee, which amounted to €5.7m compared to €8.1m in 2007. This fee is collected and turned over to the Capital Market Commission, within two months following the end of each six-month period.

5.30. Clients and other receivables

All claims are short term and, therefore, no discounting is required on the date of the balance sheet. The breakdown of the clients and the other receivables are shown in the following table:

Clients & other receivables	Group		Company	
	31.12.2008	31.12.2007	31.12.2008	31.12.2007
Clients				
Clients	7.244	6.762	2.298	3.224
Minus: provisions	(1.110)	(1.110)	(100)	(100)
Total	**6.134**	**5.652**	**2.198**	**3.124**
Other receivables				
Tax withheld on the sale of participations (ATHEX)	16	415	16	16
Taxes withheld on deposits	790	652	275	218
VAT refundable	29	106	0	0
Other taxes withheld	158	31	18	18
Tax (0.15%) Law 2579 (T+3)	384	740	384	740
Accrued revenue (interest)	850	1.063	44	173
Prepaid non accrued expenses	640	875	202	310
Premayments and credits	7	36	12	6
FY 2001 claim (CSD)	739	739	739	739
Checks receivable	0	46	0	0
Claim from ATHEX	0	0	40	40
Other debtors	36	6	0	5
Total	**3.649**	**4.709**	**1.730**	**2.265**

(Amounts in thousand euro unless otherwise noted) 53

The increase in clients and other receivables is due to the invoicing by the European Commission for the completion of the Egypt project - €766 thousand, as well as the invoicing of CSE for the annual fee for the operation of the Common Platform - €352 thousand, which were received in February 2009.

The drop observed in the 0.15% tax on transactions is due to the large reduction in the transactions of the three last trading days of December 2008 compared to December 2007.

Provisions for bad debts	Group	Company
Balance on 31.12.07	**1,110**	**100**
Charge to the income statement	0	0
Balance on 31.12.08	**1,110**	**100**

5.31. Securities / Cash at hand and at bank

The Greek State and bank bonds that the Group possesses are held for commercial purposes.

The total value of the bonds (Greek State and bank bonds) on 31.12.2008 amounted to €10.2m broken down as follows:

BOND PORTFOLIO - 31.12.2008
(Amounts in euro)

ISIN	Bank	Issue date	Maturity date	Purchase price	Interest	Total value	Valuation 31.12.2007	Valuation 31.12.2008	Valuation difference 31.12.2008
XS0261785504	Piraeus	20/7/2006	20/7/2016	4.000.000,00	4,304%	4.012.000,00	3.880.000,00	3.700.000,00	-180.000,00
XS0216343524	Eurobank	5/4/2005	5/4/2012	4.000.000,00	4,026%	4.017.200,00	3.970.000,00	3.600.000,00	-370.000,00
XS0172122904	NBG	11/7/2003	29/7/2049	4.000.000,00	5,492%	4.240.000,00	4.050.000,00	2.900.000,00	-1.150.000,00
				12.000.000,00		**12.269.200,00**	**11.900.000,00**	**10.200.000,00**	**-1.700.000,00**
GRAND TOTAL				**12.000.000,00**		**12.269.200,00**	**11.900.000,00**	**10.200.000,00**	**-1.700.000,00**

(A) DEPRECIATION OF NBG BOND: XS 0172122904 (A)	**-20.000,00**
PROFITS FROM SALE OF BOND	**13.800,00**
OTHER BANK EXPENSES	**-17.882,82**
LOSS FOR THE YEAR	**-1.724.082,82**
LOSS TRANSFER TO EQUITY (IAS 39, in effect from 1.7.2008) (B)	**1.228.000,00**
LOSS IN THE PROFIT & LOSS STATEMENT FOR THE YEAR	**-496.082,82**

Bonds that matured during the fiscal year - 31.12.2008
(Amounts in euro)

ISIN	Bank	Issue date	Maturity date	Purchase price	Interest	Total value	Valuation 31.12.2007	Valuation 31.12.2008	Profits
GR0114015408	Piraeus	5/2/2003	18/4/2008	5.000.000,00	3,50%	5.043.000,00	4.988.500,00	5.000.000,00	11.500,00
GR0114015408	Piraeus	5/2/2003	18/4/2008	1.000.000,00	3,50%	1.010.200,00	997.700,00	1.000.000,00	2.300,00
				6.000.000,00		**6.053.200,00**	**5.986.200,00**		**13.800,00**
GRAND TOTAL				**6.000.000,00**		**6.053.200,00**	**5.986.200,00**	**6.000.000,00**	13.800,00

On 18.4.2008 the Greek government bond GR0114015408 was liquidated, at a profit of €13.8 thousand.

(A) In 2008 a provision of €20 thousand was made only for the first half of the year, which is included in the account "Profits/ losses from participations and securities." The total amount of the provision is €60 thousand and is included in the Other Liabilities (note 5.34).

(Amounts in thousand euro unless otherwise noted) 54

(B) The company, starting on 1.7.2008, taking into consideration the recent amendments of IAS 39, recognizes the result of the valuation of the bonds in a special reserve. The valuation result in H2 2008 was €1.2m, and was recognized in the special reserve, while the result of H1 was a loss of €478 thousand which was recognized in the results.

The breakdown of the cash at hand and at bank of the Group is as follows:

	Group		Company	
	31.12.2008	31.12.2007	31.12.2008	31.12.2007
Repos	0	18.756	0	0
Time deposits	120.509	139.409	16.381	59.827
Sight deposits	1.419	1.541	710	729
Cash at hand	5	4	3	1
Total	**121.933**	**159.710**	**17.094**	**60.557**

The cash at hand and at bank of the Group are invested in short term interest bearing instruments in order to maximize the benefits for the companies of the Group, in accordance with the policy set by the Strategic Investments Committee of HELEX. By placing its cash at hand and at bank in short term interest bearing investments, the Group booked revenue of €8.8m, taking advantage of the large increase in interest rates, especially during the last quarter of 2008. Bank expenses and fees for 2008 amounted to €17.9 thousand.

5.32. Assets

The book value of the buildings and equipment of the Group on 31.12.2008 is summarily presented in the following table:

	31/12/2007			31/12/2008				
Asset	**Purchase & valuation value**	**Accumul. Depr.**	**Book value**	**Period additions**	**Period reductions**	**Depr. for the period**	**Deprec. Reduction**	**Book value**
Plots of land	20.657	0	20.657		6.757			13.900
Construction	29.228	4.741	24.487	3	5.499	1.322	2.198	19.867
Other equipment	833	817	16			5		11
Means of transport	89	88	1			1		0
Furniture and utensils	703	520	183		175	41	173	140
Electronic systems	4.176	1.578	2.598	313	35	1.028	35	1.883
Comm. & other equip.	840	300	540	25	66	132	56	423
Intangible assets - Software	1.321	890	431			141		290
Total	**57.847**	**8.934**	**48.913**	**341**	**12.532**	**2.670**	**2.462**	**36.514**

(Amounts in thousand euro unless otherwise noted) 55

Analysis of the Assets of the Group per category in the Balance Sheet of 31.12.2008

	Buildings			
	Athinon Ave.	Katouni (Thessaloniki)	Mayer	Total
	(own use)		(earmarked for sale)	
Plots of land	10.000	1.800	2.100	13.900
Construction	15.266	778	3.823	19.867
Other equipment		4	7	11
Means of transportation				0
Furniture and utensils	140			140
Electronic systems	1.871	12		1.883
Communication & other equip.	422	1		423
Intangibles	290			290
Total	**27.989**	**2.595**	**5.930**	**36.514**

The tangible and intangible assets of the Group on 31.12.2008 are analyzed as follows:

HELEX GROUP	TANGIBLE ASSETS Plots of Land	Buildings and Construction	Machinery & other equip.	Means of Trans-portation	Furniture fittings and equip.	Intangible Assets	Total
Acquisition and valuation on 31.12.2006	28.657	14.371	904	89	21.155	904	**66.080**
Additions in 2007	0	16.500	0	0	3.836	416	**20.752**
Reductions in 2007	(8.000)	(1.643)	(71)	0	(19.271)	0	**(28.985)**
Acquisition and valuation on 31.12.2007	**20.657**	**29.228**	**833**	**89**	**5.720**	**1.320**	**57.847**
Accumulated depreciation on 31.12.2006	0	3.784	869	86	20.855	778	**26.372**
Depreciation in 2007	0	1.029	14	2	785	111	**1.941**
Depreciation reduction 2007	0	(72)	(66)	0	(19.241)	0	**(19.379)**
Accumulated depreciation on 31.12.2007	**0**	**4.741**	**817**	**88**	**2.399**	**889**	**8.934**
Book value							
on 31.12.2006	28.657	10.587	35	3	300	126	**39.708**
on 31.12.2007	**20.657**	**24.487**	**16**	**1**	**3.321**	**431**	**48.913**

HELEX GROUP	TANGIBLE ASSETS Plots of Land	Buildings and Construction	Machinery & other equip.	Means of Trans-portation	Furniture fittings and equip.	Intangible Assets	Total
Acquisition and valuation on 31.12.2007	20.657	29.228	833	89	5.720	1.320	**57.847**
Additions in 2008	0	3	0	0	338	0	**341**
Reductions in 2008	(6.757)	(5.499)	0	0	(276)	0	**(12.532)**
Acquisition and valuation on 31.12.2008	**13.900**	**23.732**	**833**	**89**	**5.782**	**1.320**	**45.656**
Accumulated depreciation on 31.12.2007	0	4.741	817	88	2.399	889	**8.934**
Depreciation in 2008	0	1.322	5	1	1.201	141	**2.670**
Accumulated depreciation reduction 2008	0	(2.198)	0	0	(264)	0	**(2.462)**
Accumulated depreciation on 31.12.2008	**0**	**3.865**	**822**	**89**	**3.336**	**1.030**	**9.142**
Book value							
on 31.12.2007	20.657	24.487	16	1	3.321	431	**48.913**
on 31.12.2008	**13.900**	**19.867**	**11**	**0**	**2.446**	**290**	**36.514**

(Amounts in thousand euro unless otherwise noted) 56

The tangible and intangible assets of HELEX on 31.12.2008 are analyzed as follows:

HELEX	TANGIBLE ASSETS Plots of Land	Buildings & Constr.	Machinery & other equip.	Means of Trans-portation	Furniture fittings and equip.	Intangible assets	Total
Acquisition and valuation value on 31.12.2006	**20.100**	**6.781**	**115**	**6**	**2.666**	**882**	**30.550**
Additions due to merger							**0**
Additions in 2007		16.500	0	0	746	0	**17.246**
Reductions in 2007	(8.000)	(1.549)	(38)	0	(1.908)	0	**(11.495)**
Acquisition and valuation value on 31.12.2007	**12.100**	**21.732**	**77**	**6**	**1.504**	**882**	**36.301**
Accumulated depreciation on 31.12.2006		**900**	**90**	**4**	**2.587**	**756**	**4.337**
Additions due to merger							**0**
Depreciation in 2007	0	668	8	1	120	101	**898**
Depreciation reduction 2007	0	0	(36)	0	(1.902)	0	**(1.938)**
Accumulated depreciation on 31.12.2007	**0**	**1.568**	**62**	**5**	**805**	**857**	**3.297**
Book value							
on 31.12.2006	20.100	5.881	25	2	79	126	26.213
on 31.12.2007	**12.100**	**20.164**	**15**	**1**	**699**	**25**	**33.004**

HELEX	TANGIBLE ASSETS Plots of Land	Buildings & Construction	Machinery & other equip.	Means of Trans-portation	Furniture fittings and equip.	Intangible assets	Total
Acquisition and valuation on 31.12.2007	**12.100**	**21.732**	**77**	**6**	**1.504**	**882**	**36.301**
Additions in 2008		**3**			25		**28**
Reductions in 2008					(99)		**(99)**
Acquisition and valuation on 31.12.2008	**12.100**	**21.735**	**77**	**6**	**1.430**	**882**	**36.230**
Accumulated depreciation on 31.12.2007	0	1.568	62	5	805	857	**3.297**
Depreciation in 2008	0	1.080	4	1	177	17	**1.279**
Depreciation reduction in 2008					(96)		**(96)**
Accumulated depreciation on 31.12.2008	**0**	**2.648**	**66**	**6**	**886**	**874**	**4.480**
Book value							
on 31.12.2007	12.100	20.164	15	1	699	25	**33.004**
on 31.12.2008	**12.100**	**19.087**	**11**	**0**	**544**	**8**	**31.750**

Building of the Group (at Acharnon & Mayer)

The plots and buildings of the Group were valued in 2004 at the fair value, based on the assessment of an independent estimator during the transformation date to IFRS (1/1/2004). Their value was estimated as the average of the revenues and comparable items methods of valuation on the transition date. These fair values were the deemed cost of these particular buildings. During H1, it was assigned to the Body of Sworn-In Valuers of Greece to prepare an estimate of the value of the buildings at 1 Pesmazoglou St. and at 17 Acharnon St. This study showed a value greater than the book value on the balance sheet of 31.12.2008, and as a result an impairment of the value of the properties is not required. Due to the intention of the Group to sell the building at 17 Acharnon St. no goodwill was recognized for the building in order to adjust the book value with the value that resulted from the evaluation (IFRS-5).

(Amounts in thousand euro unless otherwise noted) 57

HELEX Building at 110 Athinon Ave.

At the same time that the construction of the new HELEX building on 110 Athinon Ave was completed, the relocation of the departments of the Group and the equipment commenced, which was completed in the autumn of 2007. The HELEX Group, taking into consideration the increased valuations in the land in the area where the building is located, and in the framework of the accounting principles adopted by the Group (IAS 16, "Property, Plant and Equipment""), assigned the task of estimating the value of the new building and the portion of land corresponding to it to an independent estimator (Body of Sworn-In Valuers of Greece). In his report, the estimator (Estimation of value report No 6, 23/19/8564 A/26.10.2007) reports that the value of the land is €10,000,000 and of the building €16,500,000, i.e. a total value of €26,500,000. Given that the payment in kind method was used, the need arose, in order for the plot of land and the building to be reflected correctly, to create a reserve (€13,951,386.51) which arises from the revaluation of the plot of land in the amount of €3,880,000 and of the building in the amount of €10,071,386.51, which increased the equity of the Company. At the same time a deferred tax liability in the amount of €3,487,846.63 was created, reducing equity. The abovementioned accounting entry was done on 31.12.2007 and is shown in the table below:

	LAND	BUILDING
Book value - 31.12.2006	18,000	
Receipt of supplementary cash consideration	(7,000)	
Official value based on payment in kind	(4,880)	4,880
Capitalization of land-related expenses		1,549
Capital gains	3,880	10,071
Estimator's valuation	**10,000**	**16,500**

5.33. Participations and other long term claims

	Group		Company	
	31.12.2008	31.12.2007	31.12.2008	31.12.2007
Participation in the Auxiliary Clearing Fund (note 5.15)	3.010	3.010	0	0
Participation in LINK UP Capital Market S.L (note 5.44)	1.401	0	1.401	
Participation in ANNA	1	1	1	1
Rent guarantees	9	22	1	1
Guarantees (PPC, automobile, NBG safety boxes, Admin. Committee reserve, Reuters)	54	48	52	45
Participations in subsidiaries	0	0	237.988	237.988
Valuation from subsidiaries due to stock options	0	0	228	228
Total	**4.475**	**3.081**	**239.671**	**238.263**

The increase in this category compared to the same period last year is due to the investment of the Group in Link Up Capital Market S.L. (a consortium of 7 European Depositories) which is going to offer cross-border settlement services. The amount of the investment is €1.4m, and HELEX participates in the company with an 18.18% stake.

(Amounts in thousand euro unless otherwise noted) 58

The breakdown of the participations of the parent company HELEX in the subsidiaries of the Group on 31.12.2008 is shown in the following table:

	% of direct participation	Number of shares	Valuation 31.12.2007	Valuation 31.12.2008
ATHEX	100	5,467,907	234,154	234,154
TSEC	66.10	66,100	3,834	3,834
		Total	**237,988**	**237,988**

5.34. Suppliers and other Liabilities

All liabilities are short term and, therefore, no discounting on the date of the balance sheet is required. The breakdown of the suppliers and the other liabilities are shown in the following table:

	Group		Company	
	31.12.2008	31.12.2007	31.12.2008	31.12.2007
Suppliers (1)	3.096	8.016	687	2.247
Checks payable	13	212	4	98
Capital Market Commission Fee (2)	2.266	4.432	1.279	2.442
Client advances	447	427		
Various creditors	578	379	195	24.339
Accrued third party services	912	697	749	403
Accrued third party remuneration & exp.	34	63	13	13
Employee holiday payment provision	14	15	0	
Tax on stock sales 0.15% (3)	4.762	11.101	4.762	11.101
Tax on salaried services	301	325	137	147
Tax on serevances	8	41	1	15
Tax on external associates	16	20	6	12
Tax on interest	0			
Other taxes	34	202	65	158
Advances received	0			
Provision for bond devaluation	60			
Dividends payable	88	98	88	98
	12.629	**26.028**	**7.986**	**41.073**

1. The reduction in suppliers is due to the settlement, in 2008, of IT and other equipment suppliers, for the new building, which had been purchased in 2007.
2. The Hellenic Capital Market Commission Fee (€2,266 thousand) is calculated on the value of the transactions in the cash and derivatives market and is turned over to the Capital Market Commission within two months following the end of each 6-month period.
3. HELEX, as the successor to the Central Securities Depository, based on article 9 §2 of Law 2579/88 as amended by Law 2742/99, acts as an intermediary and collects from ATHEX members and turns over to the Greek State the tax (0.15%) on stock sales that take place on ATHEX. The amount of €4,762 thousand corresponds to the tax (0.15%) on stock sales that has been collected for December 2008 and will be turned over to the Greek State in January 2009.

(Amounts in thousand euro unless otherwise noted) 59

5.35. Provisions

	Note	Group 31.12.2008	Group 31.12.2007	Company 31.12.2008	Company 31.12.2007
Staff retirement obligation	5.20	1.691	1.716	785	868
Legal claims against the Greek State	(a)	735	4.019	735	4.019
Other provisions	(b)	764	812	314	361
Total		**3.190**	**6.547**	**1.834**	**5.248**

	Note	Table of changes in provisions - Group				
		Balance on 31.12.07	Used	Additions	Reductions	Balance on 31.12.2008
Staff retirement obligation	5.20	1.716			25	1.691
Legal claims against the Greek State	(a)	4.019			3.284	735
Provisions for other risks	(b)	812	48			764
Total		**6.547**	**48**	**0**	**3.309**	**3.190**

	Notes	Table of changes in provisions - HELEX				
		Balance on 31.12.07	Used	Additions	Reductions	Balance on 31.12.2008
Staff retirement obligation	5.20	868			83	785
Legal claims against the Greek State	(a)	4.019			3.284	735
Provisions for other risks	(b)	361	47			314
Total		**5.248**	**47**	**0**	**3.367**	**1.834**

(a) In order for HELEX (CSD) to deduct the tax corresponding to the Hellenic Capital Market Commission fee, it requests its return from the Greek Government after it has adjusted it. In 2004, based on Court judgments, a tax paid in 1999 in the amount of €3.3m as well as 2001 tax in the amount of €0.7m were returned. HELEX (CSD) has made provisions for these amounts because it believes that the Greek State shall recourse to higher courts. In 2008, final judgement was rendered by the Council of State, exonerating HELEX, and a reversal of a provision for tax paid in 1999 was made (in the amount of €3.3m).

(b) The Group has made provisions against various risks in the amount of €765 thousand in order to be covered against their occurrence.

5.36. Grants and other long term obligations

It concerns grants a) by the Ministry of Northern Greece in the amount of €205 thousand for the purchase of equipment in order for TSEC to advance its activities in northern Greece; b) from the Kleisthenis program for ATHEX in the amount of €178 thousand; c) from the Eurosignal program for ATHEX in the amount of €116 thousand, as well as d) withholding for compensation (Law 103/75) in the amount of €51 thousand.

(Amounts in thousand euro unless otherwise noted) 60

5.37. Deferred Taxes

The deferred taxes accounts are analyzed as follows:

Deferred Tax	Group		Company	
	31.12.08	31.12.07	31.12.08	31.12.07
Revaluation of intangible assets	179	262	38	38
Valuation of securities & participations	542	117	117	117
Revaluation of tangible assets	814	507	741	391
Pension and other staff retirement obligations	424	430	196	217
Deferred Tax obligation	**1.959**	**1.316**	**1.092**	**763**

The deferred income tax is calculated based on the temporary differences, which arise between the book value of the assets and the liabilities included in the financial statements, and the tax assessment of their value based on tax legislation. A revaluation of deferred taxes based on the expected reduction of tax rates in the next 5 years was not undertaken because it was not considered material.

5.38. Income Tax

The Management of the Group-based on incentives provided by the tax legislation- plans its policy in order to minimize tax obligations. On this basis, it is assumed that the profits of the period realized by the Company and its subsidiaries will be allocated to non taxed reserves at the maximum allowable amount.

Non deductible expenditures includes mainly provisions, various expenses as well as amounts considered by the company as not justifiable production expenses in a possible tax audit and which are readjusted by the Company when the income tax is calculated.

Tax liability	**GROUP 31.12.2008**	**GROUP 31.12.2007**	**COMPANY 31.12.2008**	**COMPANY 31.12.2007**
31.12.	14,976	16,149	9,993	6,270
Income tax expense	24,255	32,750	13,752	18,004
Taxes paid	(34,776)	(33,923)	(20,567)	(14,281)
31.12	**4,455**	**14,976**	**3,178**	**9,993**

Income Tax	HELEX Group		HELEX	
	31.12.2008	31.12.2007	31.12.2008	31.12.2007
Income Tax	24.255	32.750	13.752	18.004
Deferred Tax	(337)	(488)	(329)	(393)
Income Tax	**23.918**	**32.262**	**13.423**	**17.611**

Reconciliation of the income tax with profits/ losses before tax on the basis of the applicable ratios and the tax expense is as follows:

Income Tax	HELEX Group		HELEX	
	31.12.2008	31.12.2007	31.12.2008	31.12.2007
Profits before taxes	88.932	123.288	105.677	96.510
Tax 25% (2007: 25%)	22.233	30.822	26.419	24.128
Tax on non-taxable income			(13.008)	(7.505)
Tax on expenses not tax exempted	1.685	1.440	12	988
Income tax	**23.918**	**32.262**	**13.423**	**17.611**

(Amounts in thousand euro unless otherwise noted) 61

Non-taxable income refers mainly to dividend income from subsidiaries, which is eliminated on a consolidated basis. Thus the tax rate calculated on the accounting profits increases, since the corresponding taxable profits are larger. Furthermore, the resultant effective tax rate on the consolidated profits is larger than the nominal tax rate in effect because – in the current fiscal year- there were intra-Group transactions. This resulted in the sum (from the subsidiary companies) of the tax to be greater than that which would have been, had the nominal tax rate applied on consolidated profits, since it is the profits of each company separately that are subject to taxation, and not the consolidated profits.

All the companies of the Group have been audited up to and including fiscal year 2005, except TSEC, for which fiscal year 2005 remains unaudited.

The tax audit for fiscal year 2005 for the Central Securities Depository was completed in April 2008. The audit report was delivered and additional tax and penalties of €48 thousand were assessed, which were paid. A relevant provision had been made in previous fiscal years, so there was no charge in the current fiscal year.

The status of the companies of the Group regarding the tax audits, per fiscal year, is as follows:

<table>
<tr><th></th><th>2005</th><th>2006</th><th>2007</th></tr>
<tr><td>ATHEX</td><td>x</td><td>-</td><td>-</td></tr>
<tr><td>CSD (2)</td><td>x</td><td rowspan="3">(1)</td><td rowspan="3">(1)</td></tr>
<tr><td>ADECH (2)</td><td>x</td></tr>
<tr><td>HELEX</td><td>x</td></tr>
<tr><td>TSEC</td><td>-</td><td>-</td><td>-</td></tr>
</table>

(-) Tax audit has not begun

(x) Tax audits completed

(1) Tax audit began, but is not yet completed

(2) Merged with HELEX in November 2006

ATHEX: Fiscal years 2006 and 2007 remain unaudited.

CSD: For CSD, the 2006 fiscal year will be audited by HELEX, since the merger was completed in November 2006.

ADECH: The 2006 fiscal year for ADECH will be audited by HELEX since the merger was completed in November 2006.

TSEC: The 2005-2006-2007 fiscal years remain unaudited.

HELEX: For fiscal years 2006 and 2007, the tax audit has begun and is currently in progress. The audit is expected to be completed within the first four months of 2009.

5.39. Share Capital and Reserves

a) Share Capital

On 1.1.2005 the share capital of the company consisted of 71,088,173 shares with a par value of €5.05 per share, i.e. €358,995,273.64.

In May 2005 it was decided to return share capital to the shareholders in the amount of €143,972,449.15, or €2.05 per share (excluding the 857,710 own shares). Thus the share capital was reduced to €213,264,519.00 and the par value to €3.00.

The 1st Repetitive General Shareholders Meeting on 19.9.2005, approved the reduction in the share capital of the company by €2,573,130.00, due to the cancellation of 857,710 own common registered shares, which were the result of a share buy-back, based on article 16 of Law 2190/1920 as it applies, with a par value of €3.00 per share. The loss after the cancellation of these shares (€379 thousand) was offset with the share premium reserve.

Following these corporate actions, the share capital of the company amounted to €210,691,389.00 divided into 70,230,463 common registered shares with a par value of €3.00 each.

(Amounts in thousand euro unless otherwise noted) 62

The BoD of HELEX decided on 23.5.06 to return part of the share capital to shareholders by a corresponding reduction in the par value of the share. In particular, it decided the return of capital in the amount of €87,788,078.75 or €1.25 per share for the 70,230,463 shares. Thus the share capital of the Company amounted to €122,903,310.25 divided into 70,230,463 shares with a par value of €1.75 per share.

In December 2006, HELEX Group executives exercised stock option rights on 41,000 shares. As a result the number of HELEX shares outstanding increased to 70,271,463, the share capital increased by €71,750.00 to €122,975,060.25 and the Share Premium Reserve increased to €91,874,226.91.

The Repetitive General Meeting of shareholders of 24.5.2007 approved another share capital return to shareholders. In particular it decided the return of capital in the amount of €35,135,731.50 or €0.50 per share for the 70,271,463 HELEX shares outstanding. The cut-off date for the right to this share capital return was on 2.7.2007, and its payment commenced on 12.7.2007. The share capital of HELEX, following the share capital return of €0.50 per share, amounted to €87,839,328.75 divided into 70,271,463 common registered shares with a par value of €1.25 each.

In November 2007 HELEX Group executives exercised stock option rights on 105,500 shares and in December 108,600, and as a result on 31.12.2007 the number of shares outstanding became 70,485,563, the share capital increased to €88,106,953.75 and the Share Premium Reserve increased to €94,279,104.91, as shown in the table below:

	Number of shares	Par value	Share Capital	Share Premium
31.12.2006	70,271,463	1.75	122,975,060.25	91,874,226.91
Reduction/ Share capital return	-	(0.5)	(35,135,731.50)	-
30.06.2007	70,271,463	1.25	87,839,328.75	91,874,226.91
Stock Option 1st Program 2nd Phase (Dec '07)	105,500	1.25	131,875.00	316,500.00
TOTAL	**70,376,963**	**1.25**	**87,971,203.75**	**92,190,726.91**
Stock Option 2nd Program 1st Phase (Dec '07)	108,600	1.25	135,750.00	2,088,378.00
TOTAL 31.12.2008	**70,485,563**	**1.25**	**88,106,953.75**	**94,279,104.91**

b) Reserves

	HELEX Group		HELEX	
	31.12.2008	31.12.2007	31.12.2008	31.12.2007
Regular Reserve	13.806	9.842	12.451	8.499
Tax free and specially taxed reserves	37.218	37.218	20.728	20.728
Treasury stock reserve	40.637	0	40.637	0
Real estate revaluation reserves	15.821	15.525	13.266	12.970
Other	1.119	1.119	38	38
Securities revaluation reserve	(921)	0	0	0
Reserve from stock option plan to employees	1.385	1.054	803	654
Reserves	**109.065**	**64.758**	**87.923**	**42.889**

(Amounts in thousand euro unless otherwise noted) 63

Through the distribution of dividends for fiscal year 2007, the regular reserve of HELEX increased by €3,964 thousand, and as a result the total regular reserve of the Group amounts to €13,806 thousand.

The Group has invested part of its liquidity in bank bonds which it has classified as a trading portfolio. These bonds are not expected to be sold in the near future. Taking into consideration the recent modifications of IAS 39, the company on 1.7.2008 transferred the abovementioned bonds in the securities for sale portfolio. The result of the revaluation of the bonds which was recognized in the financial statements up until 30.6.2008 was €472 thousand, while the amount of the valuation from 1.7.2008 to 31.12.2008 was €1.2m and was recognized directly to a special reserve.

The specially-taxed and non-taxable reserves have been formed, as shown in the table above, in accordance with the provisions of the tax legislation, from non-taxable or specially-taxed income (profit from stock sales etc.). If it is decided to that these reserves be distributed, tax will have to be paid, based on the income tax rates in effect at the time of distribution (25% in 2008). If these reserves were to be distributed in 2008, a tax liability of approximately €10m would have been incurred (the formed reserves from the revaluation of buildings are not taken into consideration).

c) Treasury Stock

The BoD at its meeting of 17.3.2008 proposed to the General Meeting of shareholders of 14.5.2008 for approval, a share buy-back program for up to 10% of shares outstanding. The share buy-back program was approved by the General Meeting of 14.5.2008. Up until 31.12.2008 HELEX had bought back 5,117,000 own shares, at an average price of €7.95, paying €40.6m. For this share buyback, €53 thousand has been paid in commissions. The valuation of this treasury stock, based on the HELEX closing price on 31.12.2008 (€5.60) is €28.6m.

The Company publishes the information concerning the shares bought back in accordance with the regulations in effect.

Progress of the HELEX buy-back program as of 31.12.2008	
Number of shares outstanding	70.485.563
Limit for the share buy-back program	7.048.556
Implemented buy-back	5.117.000
% implemented	72,6%
% of the number of shares outstanding	7,3%

5.40. Dividend Income

The Annual General Meeting of ATHEX shareholders on 6.5.2008 approved the distribution of €10 per share, in total €54,679,070, as dividend, which was immediately received by HELEX.

TSEC did not pay a dividend for fiscal year 2007.

HELEX recognizes the dividends that it will receive from its subsidiaries once they are approved by that subsidiary’s Annual General Meeting.

5.41. Transactions with parties associated with the Group and the Company

The value of transactions and the balances of the HELEX Group with related parties are analyzed in the following table:

(Amounts in thousand euro unless otherwise noted) 64

	Group		Company	
	31.12.2008	31.12.2007	31.12.2008	31.12.2007
Transactions and remuneration of management executives and members of the BoD	2.160	2.589	971	1.260

The balances and the intra-Group transactions of the companies of the Group on 31.12.2008 are shown in the following tables:

INTRA-GROUP BALANCES (in €)

Company	HELEX	ATHEX	TSEC
HELEX			
Claims	-	29.225,49	13.570,00
Liabilities	-	93.440,42	835,35
ATHEX			
Claims	93.440,42	-	310,20
Liabilities	29.225,49	-	17.021,07
TSEC			
Claims	835,35	17.021,07	-
Liabilities	13.570,00	310,20	-

INTRA-GROUP REVENUES-EXPENSES (in €)

Company	HELEX	ATHEX	TSEC
HELEX			
Revenue	-	343.292,21	12.000,00
Dividend income	-	54.679.070,00	
Expenses	-	299.220,30	60.000,00
ATHEX			
Revenue	299.220,30	-	9.000,00
Dividend income		-	
Expenses	343.292,21	-	748.833,43
TSEC			
Revenue	60.000,00	748.833,43	-
Dividend income			-
Expenses	12.000,00	9.000,00	-

Intra-Group transactions concern support services (accounting, security, administrative service etc.), IT services as well as PC support services, which are invoiced at prices comparative to those between third parties.

5.42. BoD composition of the Companies of the HELEX Group

The members of the Boards of Directors of the Companies of the Group on 31.12.2008 are listed in the following tables:

HELLENIC EXCHANGES

Name	Position
Iakovos **Georganas**	Chairman
Ulysses **Kyriakopoulos**	Vice Chairman, independent non-executive member
Spyros **Capralos**	Chief Executive Officer, Executive Member

(Amounts in thousand euro unless otherwise noted) 65

HELLENIC EXCHANGES	
Name	**Position**
Avgoustinos **Vitzilaios**	Non-executive member
Vassilios **Drougas**	Non-executive member
Artemis **Theodoridis**	Non-executive member
Antonios **Kaminaris**	Non-executive member
Nikolaos **Karamouzis**	Non-executive member
Nikolaos **Milonas**	Independent non-executive member
Ioannis **Pehlivanidis**	Non-executive member
Nikolaos **Chryssochoides**	Non-executive member

ATHENS EXCHANGE	
Name	**Position**
Spyros **Capralos**	Chairman
Socratis **Lazaridis**	Vice Chairman
Panayotis **Drakos**	Member
Eleftherios **Kourtalis**	Member
Dionisis **Linaras**	Member
Konstantinos **Pentedekas**	Member
Ilias **Skafidas**	Member

THESSALONIKI STOCK EXCHANGE CENTRE	
Name	**Position**
Spyros **Capralos**	Chairman and Chief Executive Officer
Pavlos **Lazaridis**	Vice Chairman
Christodoulos **Antoniadis**	Member
Dimitrios **Bakatselos**	Member
Giorgos **Milonas**	Member
Giorgios **Pervanas**	Member
Alexandros **Haitoglou**	Member

The members of the Boards of Directors of the companies of the Group which participate in the capital of other companies with a stake larger than 20% are listed in the following table:

	BoD Member	Company	Relationship	Participation (%)
1	Pentedekas, K.X.	Pentedekas Brokerage	Shareholder	84.76
		Softecon	Shareholder	3.04
2	Haitoglou, A.	Haitoglou Bros.	Shareholder	25.51
		Haitoglou-Hartel	Shareholder	38
		Ergoktimatiki Makedonias	Shareholder	40
		Evzoniki Protipos Tyrokomiki S.A.	Shareholder	40
3	Pervanas, G.	G. A. Pervanas Brokerage	Shareholder	85
4	Chryssochoides, N.	N. Chryssochoides Brokers	Shareholder	70
5	Bakatselos D.	Bakatselos Bros S.A.	Shareholder	97.1
		Geolab S.A.	Shareholder	40
		Hellenic Energy	Shareholder	50
		El. En. Llb	Shareholder	100
6	Mylonas, G.	Alumil	Shareholder	48.37
7	Kyriakopoulos, U.	Kyro International Trade Srl	Shareholder	> 20
		Kof S.A.	Shareholder	30
		S&B Industrial Minerals S.A.	Shareholder	22.066

Moreover, no business relationship, agreement, contract or transaction exists between the Company and companies in the capital and management of which members of the Board of Directors or/ and the main shareholders of the Company participate that do not arise as part of their usual activity.

The relationships of the company with related parties are described in detail in the recent annual report of HELEX Group.

As part of IFRS 24 "Related-Party Disclosures" it is reported that there are no relations, transactions, control or material influence of related parties that are applicable under paragraph 3 of IFRS 24 in conjunction with the definitions of paragraph 5 of IFRS 24.

5.43. Profits per share and dividends

Based on the balance sheet results of 31.12.2007, the BoD proposed to the Annual General Meeting of 14.5.2008, the distribution of a dividend of €0.75/share (increased by 50% compared to the dividend of €0,50 per share for fiscal year 2006) for the 70,485,563 shares of the company, i.e. a total dividend payout of €52.86m.

Following the approval for the dividend distribution by the Annual General Meeting of HELEX on 14.5.2008, the payment of the dividend to HELEX shareholders commenced (26.5.2008). The balance of the dividends payable by HELEX for previous fiscal years is included in the account "Suppliers" (note 5.34) and amounts to €88 thousand.

In fiscal year 2008, the net after tax profits amounted to €65.0m or €0.94 per share, compared with the €91.0m or €1.29 per share for the corresponding period in 2007. The weighted profit per share on 31.12.2008 is calculated based on 68,944,833 shares, while the profit per share for 2007 is calculated based on 70,271,463 shares.

5.44. Link Up

HELEX is a founding member of Link Up Capital Markets, a new consortium formed by 7 European Depositories that is planning on providing cross-border transaction settlement services.

(Amounts in thousand euro unless otherwise noted) 67

In particular, the depositories: Clearstream Banking AG Frankfurt (Germany), IBERCLEAR (Spain), Oesterreichische Kontrollbank AG (Austria), SIS SegaInterSettle AG (Switzerland), VP Securities Services (Denmark), Verdipapirsentralen ASA (Norway) and HELEX formed a company with the name Link Up Capital market S. L. (Link Up). The purpose of the new company is the creation and operation of a new central system that will facilitate the provision, by participating Depositories, of cross border settlement services, custodian services and safekeeping of foreign securities, thus facilitating cross border transactions and making them cheaper. The operation of Link Up is expected to begin in the first half of 2009. The total investment by the 7 Depositories in the company is €7.7m, and HELEX's participation is €1.4m, 18.18% of the total investment; this amount was paid up on 18.4.2008.

HELEX will enjoy a number of advantages by participating in this new company, and in particular the provision to its members of the ability to settle cross border transactions and manage the securities portfolios of their clients by exploiting the existing infrastructure that HELEX provides and interconnecting through the Link Up system, with the other participating Depositories. The improved interconnectivity of the 7 Depositories that are participating in Link Up will provide to members of those Depositories a unique access point for their clients to all market that those Depositories participate in at a lower cost. This way access is improved and the quality of service of international investors in the Greek market is improved. At the same time the breadth is increased and cost of the services provided becomes more attractive to Greek investors that wish to invest in securities traded in foreign Exchanges.

The Board of Directors, as part of its decision for the Company to participate in the newly founded Link Up Capital Markets S.L., which was founded in accordance with Spanish law by power of the 1077/17.3.2008 Founding Act by the Spanish Notary D.Luis Rueda Esteban (Company registration Madrid C.I.F- B85387140, volume 25,414, folder 978, sector 8, page M-457794), and in order that matters of representation of the Company both at the signature stage of the necessary documents for the participation of the Company, as well as for the duration of its operation, unanimously decided the following:

a) to authorize the General Director Mr. Sokratis Lazaridis to be present on 2.4.2008 or any other subsequent date that will be set for the signature of the Unit Holders Agreement and the Articles of Association, by signing any relevant statement, application, certificate and in general any document as required in order for the Company to participate in the newly founded company.

b) to designate the CEO Mr. Spyros Capralos and the General Director Mr. Sokratis Lazaridis as the two (2) members which will represent the Company at the Board of Directors of Link Up Capital Markets S.L.

c) to designate the CEO Mr. Spyros Capralos or the General Director Mr. Sokratis Lazaridis as the representatives of the Company at the General Meetings of Link Up Capital Markets S.L., who will represent the Company individually and separately and vote on all of the items of the daily agenda

5.45. Contingent Liabilities

The Company has been involved in legal proceedings with its personnel, members of the Athens Exchange and listed companies as well as with third parties, with the most important being:

a) Six lawsuits, for €3.6m against ATHEX and the Capital Market Commission, concerning the ALYSIDA company shares, which have as a common basis the alleged lack of adequate supervision by ATHEX during the 1999 period.

b) On 28.11.2006 a suit was brought by Mr. N Paraschis against ATHEX (the Katsoulis case) with which he requests that the amount of €1,327,468.50 by paid to him as compensation. This is a new suit brought before the Athens Administrative Court of First Instance following the dismissal of a similar suit brought by him with decision 3673/04 by the Athens Multimember Court of First Instance, on the grounds that civil courts lack competence in this case. A court date has not yet been set for the new suit.

c) The CSD has lodged appeals against the Greek State, requesting a tax refund in the amount of €7.3m, corresponding to part of the tax paid during the 1999, 2000, 2001, 2002, 2003 and 2004 fiscal years, and which concerns expenses (Capital Market Commission Fee) which in the opinion of the Company should have been deducted from its gross income. Of these, appeals in the amount of €4.1m have been accepted, and this amount has been received, however the company has made a corresponding provision since the Greek State has appealed or is expected to appeal to a Court of higher instance. It should be noted that the case concerning fiscal year 1999 has been irrevocably adjudicated in favour of the company in the Council of State. The company has transferred the obligation in the amount of €3.3m in its profit & loss statement at the end of fiscal year 2008, leading to a corresponding increase in the profits before taxes.

It is estimated that the abovementioned case will not substantially burden the financial statements of the Group.

5.46. Memo asset accounts

The HELEX Group, in order to provide better information, follows off balance sheet items (memo accounts), useful information and events, which create legal obligations, but which do not lead to a direct change in the assets of the Company, even though such a change in the assets may take place in the future. In memo accounts, being accounts of a special category, obligations which are created by the following events are tracked:

- From obligations assumed by the Company against third parties as the possessor of goods whose ownership lies with those third parties
- From obligations and corresponding rights that are created by contracts providing mutual obligations for the time period they are concluded until they are executed.
- From guarantees provided by the Company to third parties, or by third parties to the Company
- Information and statistical data

In the other memo asset accounts of the HELEX Group, the following information and corresponding amounts appear on 31.12.2008:

Amounts in € unless otherwise noted	**GROUP**	**COMPANY**
Margin collateral requirements for futures in cash	299,678,395.81	299,678,395.81
Margin collateral requirements for currency futures	30,127.46	30,127.46
Margin collateral requirements for stock futures	70,776,434.23	70,776,434.23
Margin collateral requirements for bond futures	10,146,799.50	10,146,799.50
Total margin	**380,631,757.00**	**380,631,757.00**
Collateral to cover cash obligations	10,052,997.32	10,052,997.32
Collateral to cover obligations in bonds	70,100,000.00	70,100,000.00
Total collateral to cover obligations	**80,152,997.32**	**80,152,997.32**
Letters of guarantee against claims	43,169,494.79	42,991,049.79
Letters of guarantee for the good execution of contracts from suppliers	3,605,336.30	1,442,559.02
Letters of guarantee for the good execution of contracts to clients	376,068.98	375,000.00
Total Letters of guarantee	**47,150,900.07**	**44,808,648.81**
Other memo accounts	588,926.06	
Various supplies to third parties (pieces)	1,281,203.00	1,281,203.00
Securities belonging to third parties in our hands (pieces)	1,790,897,987.18	1,790,897,987.01
Cancelled registered securities in our hands (pieces)	1,270,670,878,00	1,270,670,878.00
Other third party property items (pieces)	1,189.00	248.00

5.47. Post Balance Sheet events

There are no significant events, worth noting, that have taken place after the balance sheet date of 31.12.2008, and until the date the Annual Financial Statements are approved by the Board of Directors on 23.2.2009.

(Amounts in thousand euro unless otherwise noted) 69

THE CHAIRMAN OF THE BoD

IAKOVOS GEORGANAS ________________________

THE CHIEF EXECUTIVE OFFICER

SPYROS CAPRALOS ________________________

THE GENERAL MANAGER

NIKOLAOS KONSTANTOPOULOS ________________________

THE DIRECTOR OF FINANCIAL MANAGEMENT

CHRISTOS MAYOGLOU ________________________

Information according to Article 10 of Law 3401/2005

During 2008, the company released the following press releases and announcements in order to inform investors:

Date	Document type	Subject
7.1.2008	Announcement	Announcement of regulated information according to Law 3556/2007
7.1.2008	Announcement	Announcement of regulated information according to Law 3556/2007
15.1.2008	Announcement	Announcement of regulated information according to Law 3556/2007
17.1.2008	Announcement	Announcement of regulated information according to Law 3556/2007
17.1.2008	Announcement	Announcement of regulated information according to Law 3556/2007
17.1.2008	Announcement	Announcement of regulated information according to Law 3556/2007
21.1.2008	Announcement	Financial Calendar
22.1.2008	Announcement	Announcement of regulated information according to Law 3556/2007
23.1.2008	Announcement	Announcement of regulated information according to Law 3556/2007
25.1.2008	Announcement	Announcement of regulated information according to Law 3556/2007
28.1.2008	Announcement	Announcement of regulated information according to Law 3556/2007
28.1.2008	Announcement	Announcement of regulated information according to Law 3556/2007
28.1.2008	Announcement	Comments on press reports
29.1.2008	Announcement	Announcement of regulated information according to Law 3556/2007
29.1.2008	Announcement	Notification about a change in the number of shares of a listed company
30.1.2008	Announcement	Announcement of regulated information according to Law 3556/2007
30.1.2008	Announcement	Announcement of regulated information according to Law 3556/2007
1.2.2008	Announcement	Announcement of regulated information according to Law 3556/2007
4.2.2008	Announcement	Announcement of regulated information according to Law 3556/2007
5.2.2008	Announcement	Announcement of regulated information according to Law 3556/2007
5.2.2008	Announcement	Notification about a significant change in the number of voting rights (Law 3556/2007)
8.2.2008	Announcement	Clearing and Settlement of OTC Trades
18.2.2008	Press Release	HELEX 2007 financial results
20.2.2008	Announcement	Presentation of HELEX to Greek Inst. Investors (AGII)
28.2.2008	Announcement	Announcement of regulated information according to Law 3556/2007
28.2.2008	Announcement	Announcement of regulated information according to Law 3556/2007
28.2.2008	Announcement	Announcement of regulated information according to Law 3556/2007
29.2.2008	Announcement	Announcement of regulated information according to Law 3556/2007
4.3.2008	Announcement	Modification of the Clearing Regulations
13.3.2008	Announcement	Announcement of regulated information according to Law 3556/2007
14.3.2008	Announcement	Notification about a significant change in the number of voting rights (Law 3556/2007)
19.3.2008	Announcement	Announcement of regulated information according to Law 3556/2007
3.4.2008	Announcement	Announcement of regulated information according to Law 3556/2007
3.4.2008	Announcement	Announcement of regulated information according to Law 3556/2007 (corrected announcement of 1/4/2008)
3.4.2008	Invitation	INVITATION to shareholders for the 7th Annual General Meeting
4.4.2008	Announcement	Announcement of regulated information according to Law 3556/2007
8.4.2008	Announcement	Announcement of regulated information according to Law 3556/2007
10.4.2008	Announcement	Announcement of regulated information according to Law 3556/2007
14.4.2008	Announcement	Announcement of regulated information according to Law 3556/2007
16.4.2008	Announcement	Announcement of regulated information according to Law 3556/2007
17.4.2008	Announcement	Notification about a significant change in the number of voting rights (Law 3556/2007)
18.4.2008	Announcement	Announcement of regulated information according to Law 3556/2007
22.4.2008	Announcement	Announcement of regulated information according to Law 3556/2007
29.4.2008	Announcement	Announcement of regulated information according to Law 3556/2007
2.5.2008	Announcement	Announcement of regulated information according to Law 3556/2007

(Amounts in thousand euro unless otherwise noted) 71

Date	Document type	Subject
6.5.2008	Announcement	Announcement of regulated information according to Law 3556/2007
7.5.2008	Announcement	Notification about a significant change in the number of voting rights (Law 3556/2007)
12.5.2008	Announcement	HELEX Q1 2008 financial results
13.5.2008	Announcement	Announcement of regulated information according to Law 3556/2007
13.5.2008	Announcement	Announcement of regulated information according to Law 3556/2007
14.5.2008	Announcement	Seventh Annual General Meeting of HELEX
14.5.2008	Announcement	Dividend for fiscal year 2007
15.5.2008	Announcement	Notification about a significant change in the number of voting rights (Law 3556/2007)
16.5.2008	Announcement	Announcement of regulated information according to Law 3556/2007
20.5.2008	Announcement	Announcement of regulated information according to Law 3556/2007
20.5.2008	Announcement	Notification about a significant change in the number of voting rights (Law 3556/2007)
22.5.2008	Announcement	1st Repetitive General Meeting of HELEX
22.5.2008	Announcement	Announcement of regulated information according to Law 3556/2007
22.5.2008	Announcement	Supplementary info on Q1 2008 fin. statements
27.5.2008	Announcement	Announcement of regulated information according to Law 3556/2007
30.5.2008	Announcement	Announcement of regulated information according to Law 3556/2007
2.6.2008	Announcement	Notification about a significant change in the number of voting rights (Law 3556/2007)
4.6.2008	Announcement	2nd Repetitive General Meeting of HELEX
5.6.2008	Announcement	Announcement of regulated information according to Law 3556/2007
9.6.2008	Announcement	Announcement of regulated information according to Law 3556/2007
9.6.2008	Announcement	Announcement of regulated information according to Law 3556/2007
9.6.2008	Announcement	Announcement of regulated information according to Law 3556/2007
11.6.2008	Announcement	Announcement of regulated information according to Law 3556/2007
11.6.2008	Announcement	Announcement of regulated information according to Law 3556/2007
12.6.2008	Announcement	Share buyback
13.6.2008	Announcement	Announcement of regulated information according to Law 3556/2007
17.6.2008	Announcement	Modification of Clearing & Settlement Regulation
18.6.2008	Announcement	Announcement of regulated information according to Law 3556/2007
17.6.2008	Announcement	Notification about a significant change in the number of voting rights (Law 3556/2007)
20.6.2008	Announcement	Share buyback
20.6.2008	Announcement	Announcement of regulated information according to Law 3556/2007
20.6.2008	Announcement	HELEX - Slovenian Exchange (Ljubljanska Borza)
25.6.2008	Announcement	Announcement of regulated information according to Law 3556/2007
27.6.2008	Announcement	Share buyback
27.6.2008	Announcement	Announcement of regulated information according to Law 3556/2007
1.7.2008	Announcement	Announcement of regulated information according to Law 3556/2007
2.7.2008	Announcement	Announcement of regulated information according to Law 3556/2007
2.7.2008	Announcement	Announcement of regulated information according to Law 3556/2007
3.7.2008	Announcement	Announcement of regulated information according to Law 3556/2007
4.7.2008	Announcement	Share buyback
4.7.2008	Announcement	Announcement of regulated information according to Law 3556/2007
9.7.2008	Announcement	Announcement of regulated information according to Law 3556/2007
11.7.2008	Announcement	Share buyback
11.7.2008	Announcement	Announcement of regulated information according to Law 3556/2007
15.7.2008	Announcement	Announcement of regulated information according to Law 3556/2007
15.7.2008	Announcement	Announcement of regulated information according to Law 3556/2007
17.7.2008	Announcement	Announcement of regulated information according to Law 3556/2007
18.7.2008	Announcement	Share buyback
22.7.2008	Announcement	Share buyback
23.7.2008	Announcement	Announcement of regulated information according to Law 3556/2007
25.7.2008	Announcement	Share buyback

(Amounts in thousand euro unless otherwise noted) 72

Date	Document type	Subject
25.7.2008	Announcement	Announcement of regulated information according to Law 3556/2007
28.7.2008	Announcement	Share buyback
28.7.2008	Announcement	HELEX H1 2008 financial results
29.7.2008	Announcement	Sale of the building at Pesmazoglou St.
29.7.2008	Announcement	Share buyback
29.7.2008	Announcement	Announcement of regulated information according to Law 3556/2007
30.7.2008	Announcement	Share buyback
1.8.2008	Announcement	Share buyback
1.8.2008	Announcement	Announcement of regulated information according to Law 3556/2007
4.8.2008	Announcement	Share buyback
4.8.2008	Announcement	Announcement of regulated information according to Law 3556/2007
4.8.2008	Announcement	Notification about a significant change in the number of voting rights (Law 3556/2007)
5.8.2008	Announcement	Share buyback
6.8.2008	Announcement	Share buyback
7.8.2008	Announcement	Share buyback
7.8.2008	Announcement	Announcement of regulated information according to Law 3556/2007
8.8.2008	Announcement	Share buyback
11.8.2008	Announcement	Share buyback
11.8.2008	Announcement	Announcement of regulated information according to Law 3556/2007
12.8.2008	Announcement	Share buyback
13.8.2008	Announcement	Share buyback
13.8.2008	Announcement	Announcement of regulated information according to Law 3556/2007
14.8.2008	Announcement	Share buyback
18.8.2008	Announcement	Share buyback
18.8.2008	Announcement	Announcement of regulated information according to Law 3556/2007
19.8.2008	Announcement	Share buyback
20.8.2008	Announcement	Share buyback
20.8.2008	Announcement	Announcement of regulated information according to Law 3556/2007
21.8.2008	Announcement	Share buyback
22.8.2008	Announcement	Share buyback
22.8.2008	Announcement	Announcement of regulated information according to Law 3556/2007
25.8.2008	Announcement	Share buyback
26.8.2008	Announcement	Share buyback
26.8.2008	Announcement	Announcement of regulated information according to Law 3556/2007
26.8.2008	Announcement	Announcement of regulated information according to Law 3556/2007
27.8.2008	Announcement	Share buyback
28.8.2008	Announcement	Announcement of regulated information according to Law 3556/2007
29.8.2008	Announcement	Announcement of regulated information according to Law 3556/2007
2.9.2008	Announcement	Share buyback
2.9.2008	Announcement	Announcement of regulated information according to Law 3556/2007
3.9.2008	Announcement	Share buyback
4.9.2008	Announcement	Share buyback
4.9.2008	Announcement	Announcement of regulated information according to Law 3556/2007
5.9.2008	Announcement	Share buyback
8.9.2008	Announcement	Share buyback
8.9.2008	Announcement	Announcement of regulated information according to Law 3556/2007
9.9.2008	Announcement	Share buyback
10.9.2008	Announcement	Share buyback
10.9.2008	Announcement	Announcement of regulated information according to Law 3556/2007
11.9.2008	Announcement	Share buyback
15.9.2008	Announcement	Share buyback
15.9.2008	Announcement	Share buyback
15.9.2008	Announcement	Announcement of regulated information according to Law 3556/2007
16.9.2008	Announcement	Share buyback

(Amounts in thousand euro unless otherwise noted) 73

Date	Document type	Subject
17.9.2008	Announcement	Announcement of regulated information according to Law 3556/2007
18.9.2008	Announcement	Share buyback
19.9.2008	Announcement	Announcement of regulated information according to Law 3556/2007
19.9.2008	Announcement	Announcement of regulated information according to Law 3556/2007
23.9.2008	Announcement	Announcement of regulated information according to Law 3556/2007
25.9.2008	Announcement	Announcement of regulated information according to Law 3556/2007
26.9.2008	Announcement	Share buyback
26.9.2008	Announcement	Announcement of regulated information according to Law 3556/2007
26.9.2008	Announcement	Notification about a significant change in the number of voting rights (Law 3556/2007)
29.9.2008	Announcement	Share buyback
29.9.2008	Announcement	Announcement of regulated information according to Law 3556/2007
30.9.2008	Announcement	Share buyback
6.10.2008	Announcement	Share buyback
6.10.2008	Announcement	Announcement of regulated information according to Law 3556/2007
6.10.2008	Announcement	Notification about a significant change in the number of voting rights (Law 3556/2007)
7.10.2008	Announcement	Announcement of regulated information according to Law 3556/2007
8.10.2008	Announcement	Share buyback
9.10.2008	Announcement	Announcement of regulated information according to Law 3556/2007
10.10.2008	Announcement	Share buyback
13.10.2008	Announcement	Announcement of regulated information according to Law 3556/2007
15.10.2008	Announcement	Share buyback
15.10.2008	Announcement	Announcement of regulated information according to Law 3556/2007
16.10.2008	Announcement	Share buyback
17.10.2008	Announcement	Share buyback
17.10.2008	Announcement	Share buy-back - exceeding the 25% limit
20.10.2008	Announcement	Share buyback
20.10.2008	Announcement	Announcement of regulated information according to Law 3556/2007
21.10.2008	Announcement	Share buyback
21.10.2008	Announcement	Announcement of regulated information according to Law 3556/2007
22.10.2008	Announcement	Share buyback
22.10.2008	Announcement	Share buy-back - exceeding the 25% limit
22.10.2008	Announcement	Announcement of regulated information according to Law 3556/2007
23.10.2008	Announcement	Share buyback
24.10.2008	Announcement	Share buyback
24.10.2008	Announcement	Share buy-back - exceeding the 25% limit
24.10.2008	Announcement	Announcement of regulated information according to Law 3556/2007
24.10.2008	Announcement	HELEX 9M 2008 financial results
27.10.2008	Announcement	Share buyback
29.10.2008	Announcement	Announcement of regulated information according to Law 3556/2007
29.10.2008	Announcement	Announcement of regulated information according to Law 3556/2007
3.11.2008	Announcement	Announcement of regulated information according to Law 3556/2007
5.11.2008	Announcement	Share buyback
6.11.2008	Announcement	Share buyback
6.11.2008	Announcement	Announcement of regulated information according to Law 3556/2007
7.11.2008	Announcement	Share buyback
10.11.2008	Announcement	Share buyback
11.11.2008	Announcement	Share buyback
11.11.2008	Announcement	Announcement of regulated information according to Law 3556/2007
12.11.2008	Announcement	Share buyback
13.11.2008	Announcement	Share buyback
14.11.2008	Announcement	Share buyback
14.11.2008	Announcement	Announcement of regulated information according to Law 3556/2007
17.11.2008	Announcement	Share buyback

(Amounts in thousand euro unless otherwise noted) 74

Date	Document type	Subject
18.11.2008	Announcement	Share buyback
18.11.2008	Announcement	Announcement of regulated information according to Law 3556/2007
20.11.2008	Announcement	Share buyback
20.11.2008	Announcement	Share buy-back - exceeding the 25% limit
20.11.2008	Announcement	Announcement of regulated information according to Law 3556/2007
21.11.2008	Announcement	Share buyback
24.11.2008	Announcement	Announcement of regulated information according to Law 3556/2007
26.11.2008	Announcement	Share buyback
27.11.2008	Announcement	Announcement of regulated information according to Law 3556/2007
28.11.2008	Announcement	Share buyback
1.12.2008	Announcement	Share buyback
1.12.2008	Announcement	Announcement of regulated information according to Law 3556/2007
2.12.2008	Announcement	Share buyback
2.12.2008	Announcement	Share buy-back - exceeding the 25% limit
3.12.2008	Announcement	Share buyback
3.12.2008	Announcement	Announcement of regulated information according to Law 3556/2007
4.12.2008	Announcement	Share buyback
4.12.2008	Announcement	Announcement of regulated information according to Law 3556/2007
5.12.2008	Announcement	Share buyback
5.12.2008	Announcement	Announcement of regulated information according to Law 3556/2007
9.12.2008	Announcement	Announcement of regulated information according to Law 3556/2007
10.12.2008	Announcement	Share buyback
11.12.2008	Announcement	Share buyback
12.12.2008	Announcement	Share buyback
12.12.2008	Announcement	Share buy-back - exceeding the 25% limit
12.12.2008	Announcement	Announcement of regulated information according to Law 3556/2007
16.12.2008	Announcement	Share buyback
16.12.2008	Announcement	Announcement of regulated information according to Law 3556/2007
17.12.2008	Announcement	Share buyback
18.12.2008	Announcement	Share buyback
18.12.2008	Announcement	Announcement of regulated information according to Law 3556/2007
19.12.2008	Announcement	Announcement of regulated information according to Law 3556/2007
19.12.2008	Announcement	Announcement of regulated information according to Law 3556/2007
22.12.2008	Announcement	Announcement of regulated information according to Law 3556/2007
24.12.2008	Announcement	Announcement of regulated information according to Law 3556/2007
31.12.2008	Announcement	Announcement of regulated information according to Law 3556/2007

All the abovementioned documents (press releases, announcements and invitations), as well as all other announcements from the date that HELEX was founded, are available at the company's website (www.helex.gr), in sub-section "Announcements" of section "Investor Relations", sorted by date. The Press Releases and the Announcements of the company are issued simultaneously in the Greek and English languages.

(Amounts in thousand euro unless otherwise noted) 75