HELLENIC EXCHANGES GROUP

HELLENIC EXCHANGES HOLDING S.A.

INTERIM FINANCIAL STATEMENTS

9M 2006

1. FINANCIAL REVIEW (9M 2006)

1.1. The Greek capital market

The average daily value of transactions in the cash market of Athens Exchange had a downward trend in the third quarter of 2006 and amounted to €238 mln, at approximately the same levels as the same period last year. As a result of the reduced value of transactions in the third quarter, the average daily value of transactions for the nine month period in 2006 amounted to €341 mln, posting a 62% increase compared to the nine month period last year (€210 mln.).

The ATHEX General Index closed on 30.9 at 3,931.1 posting a 267.2 point or 7.3% increase compared to 31.12.2005 (3,663.9).

The derivatives market posted an increase in the volume of transactions (average daily number of contracts) and a result in the nine months volume amounted to 31,114 contracts, 43.4% higher compared to the corresponding period last year when volume was 21,699 contracts. In the 3rd quarter of 2006, the average daily number of contracts was 21,974 vs. 20,283 in the corresponding period last year, i.e. an increase of 8.3%.

1.2. Comments on the 9M results

The operating result of the Group (EBIT) for the 9M 2006 amounted to €60.22 mln vs. €27.09 mln in the corresponding period last year, posting an increase of 122.3%. This increase is the result of the increase in operating income by 64.3%, a reduction in operating costs by 3.6%, and a reduction in depreciation of 21.5%.

The net after tax profit of the Group in the 9M 2006 amounted to €42.63 mln vs. €19.55 mln in the corresponding period last year, posting an increase of approximately 118%.

The effective tax rate on consolidated profits is greater than the nominal rate in effect (29%), because – during the period – there were intra-group transactions. As a result, the sum of taxable profits is much greater than the consolidated profits, since tax is assessed on each individual company separately, and not on consolidated profits. As a result, the effective tax rate calculated on accounting profits is larger, since the corresponding taxable profits are larger. The tax rate will partly converge to the nominal tax rate following the upcoming completion of the merger between the companies HELEX-CSD-ADECH.

In the current period, in our continuous effort to present better data, in order for the published data in the nine month period not to diverge significantly between them, the tax rate in the 9M 2006 is the result of a tax restatement of items of all companies of the Group, and as a result amounts to 32.8% of gross profits.

The factors that affect the financial results of the Group and the Company are presented in more detail below.

1.3. Factors that affect the financial figures of the Company and the Group

1.3.1. Income

The Group's total income amounted to €86.77 mln vs. €52.61 mln for the corresponding period last year, an increase of 64.9%, of which more than 91.3% are from the trading, settlement and clearing of transactions in the cash and derivatives markets of Athens Exchange, as well as income from listed companies.

Furthermore, the operational income of the Group, excluding the Capital Market Commission fee, amounted to €81.54 mln vs. €49.63 mln in the corresponding 9M period last year, increased by 64.3%.

The average daily traded value in ATHEX in the 9M 2006 amounted to €341 mln vs. €210 in the 9M of last year, posting a large increase of 62.4%.

The average daily number of contracts in the derivatives market of ATHEX in the 9M 2006 was 31,114 vs. 21,699 in the corresponding period last year, increased by 43.4%.

1.3.1.1. Cash Market

Income from the cash market amounted to €60.50 mln vs. €35.96 mln for the corresponding period last year, an increase of 68.2%.

In particular, income from stock trading amounted to €29.26 mln vs. €17.22 mln in the corresponding period last year, an increase of 70%. Income from orders through terminals and ODL, which is included in the income from stock trading, was €3.89 mln vs. €2.78 mln in the corresponding period last year.

Income from the clearing and settlement of transactions amounted to €31.23 mln vs. €18.74 mln in the corresponding period last year, posting an increase of 66.7%.

1.3.1.2. Income from Listed Companies

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

Income from this category increased by 69.3% and amounted to €12.22 mln vs. €7.22 mln in the corresponding period last year. The factors that contributed to these figures are as follows:

a) Subscriptions of listed companies amounted to €4 mln in the 9M 2006, increased by 11.1% (due to the increase in the average capitalization of Athens Exchange which is the basis for calculating the subscriptions by 35.1%) compared to the corresponding period in 2005 (€3.6 mln).

b) Rights from the listing of new companies which amounted to €1.7 mln in the 9M 2006 compared to €0.2 mln in the 9M 2005 (Postal Savings Bank €1.3 mln, Eurobank Properties €0.3 mln etc.).

c) Rights from share capital increases of listed companies which amounted to €5.4 mln (€3 mln concern the share capital increase of NBG) in 9M 2006 vs. €2.7 mln in the 9M 2005.

d) Income from shareholder registry changes of €690 thousand in 2006 vs. €480 thousand in 9M period last year, an increase of 43.7%, and

e) The distribution of dividends - €367 thousand in 2006 vs. €167 thousand in the corresponding 9M period last year, an increase of 119.8%.

1.3.1.3. Derivatives Market

Income from the derivatives market amounted to €6.51 mln vs. €4.96 mln in the corresponding 9M 2005, posting an increase of 31.3%. In particular, income from the derivatives market includes income from the trading of derivative products which amounted to €3.50 mln vs. €2.73 mln in the corresponding period last year, and income from the clearing of transactions in derivative products which amounted to €3.01 mln vs. €2.23 mln in the 9M last year.

1.3.1.4. Income from Data feed Vendors

Income from data feed vendors was increased by 33.3% and amounted to €2.43 mln vs. €1.83 mln in the corresponding period last year.

1.3.1.5. Income from Information Technology services

Income from this category amounted to €0.80 mln, posting a small decrease of 5.1% compared to the same period last year.

1.3.1.6. Income from other activities

Other income almost doubled (138.7%), amounting to €4.31 mln. This increase is mainly the result of (note7.6.1):

a) the increase in income from off exchange transfers to €2,480 thousand (the off exchange strock transfer of Commercial Bank to Crédit Agricole from the public offer of the latter amounting to €2,267) vs. €222 thousand in the corresponding period last year,

b) income from the provision of services for the creation of the ATHEX-CSE common platform in the amount of €291 thousand,

c) the large increase in income from the margin account in the derivatives market which amounted to €346 thousand vs. €154 thousand in the 9M 2005,

d) the discount, due to the payment of income tax in one installment, of €280 thousand vs. €62 thousand in the corresponding period last year.

1.3.2. Expenses

The operating expenses of the Group in the 9M 2006 amounted to €19.61 mln vs. €20.35 mln in the corresponding period last year, posting a decrease of 3.6%. The continuing operational restructuring of the Group is bearing fruit, and as a result the Group is implementing is strategic goal of reducing expenses in almost all categories in the profit and loss statement for the period.

The main cost drivers of the Group are the following:

1.3.2.1. Personnel Costs

Personnel costs, accounting for approximately 56.6% of the Group's total operating expenses, amounted to €11.10 mln in the 9M 2006 (including average salary increases of 5.7% given to personnel on 1.1.2006 and 1.35% on 1.7.2006), compared to €12.29 mln in the same period last year, posting a reduction of 9.6%. The number of employees was reduced on 30.9.2006 to 329 persons vs. 387 on 30.9.2005 (note 7.7).

1.3.2.2. Third Party Fees and Expenses

In the 9M 2006 third party fees and expenses amounted to €1.57 mln vs. €1.43 mln in the 9M 2005. It should be noted that this category would have posted a material decrease of 16.85% were it not burdened with fees paid to outside consultants for the rationalization of the operation of the Group (evaluation system, valuation studies for the merger, ERP, accounting services, tax advice etc.) in the amount of €378 thousand. This expense category includes the remuneration of the members of the BoDs of all the companies of the Group (note 7.9).

1.3.2.3. Repairs / Maintenance / IT Support

The repairs/ maintenance/ IT support cost driver includes expenses for the maintenance of the Group's technical infrastructure, support for the IT systems (technical support for the electronic trading platforms, databases etc.). Maintenance and repair expenses amounted to €1.75 mln in the 9M 2006 compared to €1.93 mln for the same period last year, a decrease of approximately 9.2%.

1.3.2.4. Taxes - VAT

Taxes that burden the cost of services amounted to €0.8 mln, and are reduced by 17.6%. The reduction is due to the decrease in the provision of services among the companies of the Group as a result of the operational reorganization of services.

1.3.2.5. Rents

Due to the continuing reorganization of the HELEX Group, the rationalization in the use of office space and the reduction in rented office space, rental expenses amounted to €0.38 mln, reduced by 25% compared to the corresponding period last year.

1.3.2.6. Building & Equipment insurance premiums

The expenses for insurance premiums for the Group's buildings and equipment amounted to €0.46 mln, posting a small decrease of 2%.

1.3.2.7. Other Expenses

Other expenses amounted to €2.56 mln vs. €1.82 mln, increased by 40.8% in the 9M 2006 compared to the corresponding period last year. This amount includes the following expenses amounting to €792 thousand, which were not included in the corresponding period in 2005:

a) The capital increase tax in the amount of €200 thousand which was paid for the share capital increase of ATHEX,

b) Expenses concerning the Egypt project in the amount of €227

c) Expensing withheld tax, in the amount of €298 thousand, for fiscal year 1997 of ATHEX, which will not be received, and

d) Tax paid following a tax audit of fiscal years 2003/04 for TSEC in the amount of €67 thousand.

Excluding these expenses, then other expenses are slightly decreased by 2.7% compared with the same period in 2005.

This category also includes expenses such as: Security €228 thousand, utilities €258 thousand, subscriptions €186 thousand, IT support €124 thousand et al. (note 7.6.2).

1.3.2.8. Capital Market Commission Fee

The operating result of the Group do not include the Capital Market Commission fee, which amounted to €5.23 mln in the 9M 2006, compared to €2.99 mln in the corresponding period last year. This fee is collected and turned over to the Capital Market Commission.

1.4. Other Information

- The reorganization of the HELEX Group that began in previous years continues in the current fiscal year while the benefit is apparent in the financial statements of the 9M 2006.
- The AGM of HELEX on 23.5.2006 decided once again (in 2005 it returned an amount of €144 mln i.e. €2.05 per share for the 70,230,463 shares of the company) to return part of its share capital to shareholders by a corresponding decrease in the par value of the share. In particular, it decided to return capital to shareholders in the amount of €87.8 mln or €1.25 per share for the 70,230,463 shares. The share capital return was paid to shareholders on 10.7.2006.
- Due to the return of a large amount of capital to shareholders, and until the merger by absorption of CSD and ADECH is completed, HELEX will be facing a temporary cash shortfall. In order to overcome this problem, management decided to obtain a short term bank loan in the amount of €56 mln.

The duration of the loan is not expected to exceed 6 months while the monthly interest will amount to approximately €163 thousand. With the conclusion of the merger, which is expected by the end of November 2006, the loan will be repaid.

- The managements of the companies HELEX, CSD and ADECH, at the meetings of the BoDs of December 2005, decided the merger by absorption by the parent HELEX, in accordance with the provisions of articles 68 (2), 69, 70, 72-77 of Common Law 2190/1920 and articles 1-5 of Law 2166/1993, in order for the services provided by the Group to become even more effective and at the same time to further reduce costs. The transformation balance sheet of the companies is that of 31.12.2005.
- The BoD of HELEX, at its meeting of 17.7.2006 decided to proceed with the merger by absorption of CSD and ADECH by HELEX only after HELEX has obtained 100% of the shares of the 2 companies. For this reason, HELEX purchased (26/7-1/8):

a) 84,000 shares or 1.05% of the share capital of ADECH from third parties,

b) 90,000 shares or 1.13% of the share capital of ADECH from the Central Securities Depository,

c) 3,539,500 shares or 44.24% of the share capital of ADECH from Athens Exchange,

d) 4,620,000 shares or 38.18% of the share capital of CSD from Athens Exchange.

Following the purchase of the abovementioned shares, HELEX will continue the merger process owning 100% of the shares in the companies CSD and ADECH, which will simplify the merger process.

- Following the approval of the Ministry of Development of 18.3.2005, HELEX merged by absorption with ASYK with a transformation balance sheet of 31.12.2003. In the financial statements for 2005 for HELEX, ASYK is included only for the period from 1.1.2005 to 18.3.2005.

The financial statements of 2006 as well as the corresponding one of 2005 have been prepared according to IFRS.

2. TABLE OF CONTENTS

To the Shareholders of

"HELLENIC EXCHANGES S.A. HOLDING"

Company Register 45688/06/B/00/30

REVIEW REPORT OF CERTIFIED AUDITORS ACCOUNTANTS

We have reviewed the accompanying interim summary (company and consolidated) financial statements of Societe Anonyme Hellenic Exchanges S.A., for the nine month period ended on September 30th 2006. Our work concerned the nine month period in its entirety and was not expanded to an independent review of the financial statements of the 3rd quarter of 2006. The preparation of the interim summary financial statements, in accordance with the International Financial Reporting Standards which apply for interim financial information, as adopted by the European Union (IAS 34 Interim Financial Reporting), is the responsibility of the Company. Our responsibility is limited to issuing the relevant report on these interim summary financial statements based on our review.

We conducted our review in accordance with the Greek Standard on Review Engagement which is compatible with the International Standard on Review Engagements. The critical evaluation of the data and information presented in the interim summary financial statements and the provision of satisfactory explanation on the matters that we posed to the financial and accounting departments of the Company comprise the main part of our work. The scope of this work is materially less than the work which is performed in order to issue an audit report, where the aim is to obtain and render a full opinion on the financial statements. Therefore, the present report is not an audit report.

Based on the review carried out, nothing has come to our attention that would require changes in the abovementioned interim summary financial statements, so as to reassure their compliance with the International Financial Reporting Standards which apply for interim financial information, as adopted by the European Union (IAS 34).

Athens, November 13th 2006

The Certified Auditors Accountants

Nikolaos Moustakis	Despina Xenaki
(R.N. SOEL 13971)	(R.N. SOEL 14161)

Ernst & Young (Hellas) S.A.
Certified Auditors Accountants
11o km Athens-Lamia National Road
14451 Metamorfosi Attica

3. PROFIT & LOSS STATEMENT

PROFIT & LOSS STATEMENT	Notes	GROUP				COMPANY			
		01.01-30.9.06	01.01-30.9.05	01.07 30.9.06	01.07 30.9.05	01.01 30.9.06	01.01 30.9.05	01.07 30.9.06	01.07 30.9.05
Income									
Income from stock market (trading)		29.263	17.218	7.017	5.299	0	0	0	0
Income from stock market (clearing & settlement)		31.233	18.742	7.620	7.251	0	0	0	0
Income from listed companies & new listings		12.220	7.219	5.179	2.326	0	0	0	0
Income from derivatives market (trading)		3.498	2.727	934	955	0	0	0	0
Income from derivatives market (clearing & settl.)		3.013	2.232	886	762	0	0	0	0
Income from data vendors		2.433	1.825	1.157	451	0	0	0	0
Income from IT services		804	847	218	379	265	1.174	9	(278)
Income from other activities	7.6.1.	4.308	1.802	2.622	971	406	449	84	449
Total income		**86.772**	**52.612**	**25.633**	**18.394**	**671**	**1.623**	**93**	**171**
Capital Market Commission fee		5.230	2.985	1.391	1.126	0	0	0	0
Total operating income		**81.542**	**49.627**	**24.242**	**17.268**	**671**	**1.623**	**93**	**171**
Costs & Expenses									
Personnel remuneration and expenses	7.7	11.101	12.286	3.686	3.688	3.071	2.332	879	890
Renumeration and expenses of third parties	7.9	1.567	1.430	498	527	892	501	334	242
Telephone expenses		595	777	240	252	29	48	8	16
Repairs/ maintenance/ IT support		1.752	1.930	563	528	63	19	7	5
Taxes		804	976	260	216	54	15	1	3
Rents		381	508	125	111	39	96	13	30
Building & equipment insurance premiums		456	465	192	253	111	1	36	1
Marketing and advertising costs		391	159	259	59	46	36	9	12
Other expenses	7.6.2.	2.564	1.821	597	314	496	579	117	152
Total operating costs & expenses		**19.611**	**20.352**	**6.420**	**5.948**	**4.801**	**3.627**	**1.404**	**1.351**
Operating Result (EBITDA)		**61.931**	**29.275**	**17.822**	**11.320**	**(4.130)**	**(2.004)**	**(1.311)**	**(1.180)**
Depreciation	7.13	1.715	2.184	658	677	24	45	8	13
Operating Result (EBIT)		**60.216**	**27.091**	**17.164**	**10.643**	**(4.154)**	**(2.049)**	**(1.319)**	**(1.193)**
Capital income		3.946	4.078	1.395	641	266	1.526	24	11
Securities valuation difference	7.11	(210)	(117)	(36)	(117)	0	(524)	0	1
Financial expenses		(491)	(6)	(491)	(6)	(473)	(7)	(473)	(7)
Profit/ losses from participations and securities		(3)	(407)	(3)	118	0	0	0	0
Dividend income	7.20	0	0	0	0	30.072	56.830	0	0
Profit / (loss) from operations before taxes and minority interests		**63.458**	**30.639**	**18.029**	**11.279**	**25.711**	**55.776**	**(1.768)**	**(1.188)**
Income tax	7.18	20.833	11.085	5.990	4.828	126	189	45	40
Net profit after tax		**42.625**	**19.554**	**12.039**	**6.451**	**25.585**	**55.587**	**(1.813)**	**(1.228)**

Distributed to:

Minority interest		(16)	(11)
Shareholders		42.609	19.543
After tax profits per share		0,61	0,28

(Amounts in thousand euro unless otherwise noted) 9

4. BALANCE SHEET

	Notes	Group 30.09.2006	Group 31.12.2005	Company 30.09.2006	Company 31.12.2005
ASSETS					
Current Assets					
Cash and cash equivalents	7.12	140.865	179.674	805	841
Clients	7.10	3.851	2.883	151	164
Other receivables	7.10	10.062	7.467	2.216	2.019
Securities at fair value	7.11	34.283	0	0	0
		189.061	**190.024**	**3.172**	**3.024**
Non Current Assets					
Property, plant and equipment	7.13	40.034	41.326	19.587	19.605
Participations and other long-term receivables	7.14	2.090	2.092	358.410	354.145
Deferred tax	7.17	1.032	1.628	273	399
		43.156	**45.046**	**378.270**	**374.149**
TOTAL ASSETS		**232.217**	**235.070**	**381.442**	**377.173**
LIABILITIES & SHAREHOLDERS' EQUITY					
Short term liabilities					
Short term bank loan		56.000		56.000	
Suppliers and other liabilities	7.15	18.717	14.066	28.646	842
Taxes payable	7.18	10.629	10.348		0
Social security		232	657	56	131
		85.578	**25.071**	**84.702**	**973**
Long term liabilities					
Subsidies and other long term liabilities		607	571	0	0
Provisions	7.16	7.147	7.241	631	331
		7.754	**7.812**	**631**	**331**
Equity and reserves					
Share Capital	7.19	122.903	210.691	122.903	210.691
Share premium	7.19	91.751	91.751	91.751	91.751
Reserves	7.19	51.255	51.401	7.921	8.067
Retained earnings		(127.029)	(151.942)	73.534	65.360
Minority interest		5	286	0	0
Total Shareholders' Equity		**138.885**	**202.187**	**296.109**	**375.869**
TOTAL LIABILITIES & SHAREHOLDERS' EQUITY		**232.217**	**235.070**	**381.442**	**377.173**

(Amounts in thousand euro unless otherwise noted) 10

5. STATEMENT OF CHANGES OF NET POSITION OF THE PERIOD

5.1. HELEX GROUP

	Share Capital	Treasury Shares	Share Premium	Reserves	Retained Earnings	Minority Interest	Total Equity
Balance on 01/01/2005	**358.995**	**(4.711)**	**92.130**	**53.990**	**(167.899)**	**284**	**332.789**
Profit for the period					19.543	11	19.554
Dividends paid 2004					(14.045)	(15)	(14.060)
Cancellation of treasury stock		379			(379)		0
Share capital return	(145.730)	1.758					(143.972)
Balance on 30/09/2005	**213.265**	**(2.574)**	**92.130**	**53.990**	**(162.780)**	**280**	**194.311**
Profit for the period					7.557	7	7.564
Dividends paid 2004					0	(1)	(1)
Reserves from stock option plan				313			313
				(4.711)	4.711		0
Regular reserve				1.668	(1.668)		0
Tax exempt reserves				141	(141)		0
Cancellation of treasury stock	(2.574)	2.574	(379)	0	379	0	0
Share capital return	0	0					0
Balance on 31/12/2005	**210.691**	**0**	**91.751**	**51.401**	**(151.942)**	**286**	**202.187**
Profit for the period					42.609	16	42.625
Share capital return	(87.788)	0	0	0			(87.788)
Dividend distribution					(17.558)	(18)	(17.576)
Reduction of minority interest					279	(279)	0
Purchase of participation in subsidiaries					(563)		(563)
Reserve transfer				(146)	146	0	0
Balance on 30/092006	**122.903**	**0**	**91.751**	**51.255**	**(127.029)**	**5**	**138.885**

(Amounts in thousand euro unless otherwise noted) 11

5.2. HELEX

	Share Capital	Treasury Shares	Share Premium	Reserves	Retained Earnings	Minority Interest	Total Equity
Balance on 01/01/2005	**358.995**	**(4.711)**	**92.130**	**9.653**	**28.551**		**484.618**
Profit for the period	0	0	0	0	55.587	0	55.587
Reduction of share capital through a reduction in the share par value of €2.05	(145.730)	1.759	0	0	0	0	(143.971)
Dividends paid	0	0	0	0	(14.046)	0	(14.046)
Loss from ASYK merger	0	0	0	639	(5.625)	0	(4.986)
Cancellation of treasury stock		379			(379)		0
Reserve transfer	0	0	0	600	(600)	0	0
Balance on 30/09/2005	**213.265**	**(2.573)**	**92.130**	**10.892**	**63.488**	**0**	**377.202**
Profit for the period	0	0	0	0	(1.635)	0	(1.635)
Cancellation of treasury stock	(2.574)	2.573	(379)	0	379	0	(1)
Cancellation of treasury stock reserve	0	0	0	(4.711)	4.711	0	0
Regular reserve	0	0	0	1.583	(1.583)	0	0
Stock option plan	0	0	0	303	0	0	303
Balance on 31/12/2005	**210.691**	**0**	**91.751**	**8.067**	**65.360**	**0**	**375.869**
Profit for the period	0	0	0	0	25.585	0	25.585
Reduction of share capital through a reduction in the share par value of €1.25	(87.788)	0	0	0	0	0	(87.788)
Dividends paid	0	0	0	0	(17.558)	0	(17.558)
Reserve transfer				(146)	147		1
Balance on 30/09/2006	**122.903**	**0**	**91.751**	**7.921**	**73.534**	**0**	**296.109**

(Amounts in thousand euro unless otherwise noted) 12

6. CASH FLOW STATEMENT

	Group		Company	
	30.09.2006	30.09.2005	30.09.2006	30.09.2005
Cash flows from operating activities				
Profit before tax	63.458	30.639	25.711	55.776
Adjustments for				
Depreciation	1.715	2.184	24	45
Provisions	3	(601)	300	(436)
Provisions for securities	210	0	0	0
	0	(55)	0	0
Income provisions	(3.946)	(4.078)	(266)	(1.526)
Interest income & related expenses paid out	491	6	473	0
Dividend income			(30.072)	(56.830)
Results from securities		524	0	524
Other non cash movements	0	0	0	0
Reversal of other provisions	0	(264)	0	5
Plus/ minus adjustments for changes in working capital or concerning operating activities				
Decrease / (increase) in receivables	(2.959)	(1.685)	(3.884)	(222)
(Decrease)/ increase of liabilities (except banks)	4.226	1.543	27.729	1.064
Interest received	3.051	4.078	266	1.526
Taxes paid	(19.959)	(16.286)	0	(2.908)
Net cash generated from operating activities (a)	**46.290**	**16.005**	**20.281**	**(2.982)**
Cash flows from investing activities				
Purchases of PP&E & intangible assets	(203)	(62)	(6)	(40)
Acquisition of subsidiaries	(563)		(563)	2.271
Sale of financial assets		29.563	0	29.563
Securities purchase	(34.493)			
Dividends received			30.072	56.830
Net cash from investing activities (b)	**(35.259)**	**29.501**	**29.503**	**88.624**
Cash flows from financing activities				
Share capital return	(87.788)	(143.973)	(87.788)	(143.973)
Loan	56.000		56.000	
Interest payable and related expenses paid out	(491)	(6)	(473)	
Dividends paid	(17.561)	(14.062)	(17.558)	(14.046)
Net cash generated from financing activities (c)	**(49.840)**	**(158.041)**	**(49.819)**	**(158.019)**
Net increase/ (decrease) in cash and cash equivalents from the beginning of the period (a) + (b) + (c)	(38.809)	(112.535)	(35)	(72.377)
Cash and cash equivalents at beginning of period	**179.674**	**277.785**	**840**	**74.502**
Cash and cash equivalents at end of period	**140.865**	**165.250**	**805**	**2.125**

(Amounts in thousand euro unless otherwise noted) 13

7. NOTES TO THE FINANCIAL STATEMENTS

7.1. Information about the Company

Hellenic Exchanges Holdings SA was founded in 2000 (Government Gazette 2424/31-3-2000) and is registered in the Societe Anonyme Companies Register with No 45688/06/B/00/30. Its head office is in the Municipality of Athens at 1 Pesmazoglou Str, Postal Code 10559. 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 financial statements of 31/12/2005 have been approved by the BoD of HELEX on 8 May 2006, while the interim financial statements of 9M 2006 have been approved by the BoD at its meeting on 13 November 2006.

7.2. Basis of preparation of financial statements

The consolidated and corporate financial statements of June 30th 2006 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);
- going concern concept;
- Independence of fiscal years;
- Consistency of presentation;
- Materiality;

and are in accordance with the International Financial Reporting Standards (IFRS) issued by the International Accounting Standard Board 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 on the 31st of December 2005.

The current financial statements are interim financial statements according to the requirements of IAS 34 and are not considered full financial statements in accordance with all the requirements of IFRS.

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 of the Financial Statements, wherever deemed necessary. It is 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 of the profit and loss statement and the balance sheet changed, and the corresponding amounts from the last period have been restated so as to be comparable.

7.3. Basic Accounting Principles

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

7.3.1. 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 total consolidation method (acquisition method) starting from 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 at the exchange date;
- cost directly associated with the transaction.

Assets, liabilities and possible liabilities acquired via a business merger are assessed at their fair values during the acquisition and any discrepancy between the acquisition cost and the fair value of the acquired assets is entered as goodwill provided 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), IFRS 1 exemption was used and the acquisition method was not applied retroactively. In the framework of the abovementioned exemption, the Company did not recalculate the acquisition cost of the subsidiaries acquired before the transition date to IFRS, the fair value of the acquired assets and liabilities on the acquisition date and it has not recognised the 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 Company Financial Statements of HELEX, the participation in subsidiary companies is estimated at the acquisition value minus possible 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 "value-in-use", as provided for by IAS 36. Such a valuation was last conducted in February 2004 and the Management believes that there are no indications of change in the valuation conditions.

The companies of the Group with their relevant activities and participation percentages included in the consolidated financial statements (with the total 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	98,19%	100%
Central Security Depository	Athens	Clearing and settlement of stock market transactions carried out in organized stock markets	100%	100%
Athens Derivatives Exchange Clearing House	Athens	Clearing of transactions on derivative financial products	100%	100%
Thessaloniki Stock Exchange Centre	Thessa-loniki	Provision of supporting services of the brokerage company branches and investors in Thessaloniki	66,10%	99,9%

(Amounts in thousand euro unless otherwise noted) 15

In the case of a purchase of a minority interest in an existing subsidiary company, the difference between the book value and the price paid to purchase the shares of the minority shareholders in subsidiaries 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.

7.3.2. 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.

Other tangible fixed assets

The other fixed 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 entered as an increase of the book value of the tangible fixed assets or as a separate fixed asset 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.

Depreciation of other tangible assets (except plots of land which are not depreciated) is calculated with the fixed 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 fixes assets is periodically revised and the depreciation rates are readjusted for the current and future periods if they are considerably different from previous valuations. When the accounting values of the fixed assets exceed their recoverable value, the difference (impairment) is recognized in the results as an expense.

7.3.3. Intangible assets

Intangible assets include software licenses valued at the acquisition cost minus depreciation. Depreciation is calculated using the fixed method during the useful life of these assets, approximately 3 years.

7.3.4. Asset impairment

Depreciated assets are subjected to an impairment check when there are indications that their accounting 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). Loss due to the decrease in the value of the assets is recognized when the accounting value of these assets (or the Cash Flow Generating Unit) is higher than their recoverable amounts.

7.3.5. Financial instruments (securities)

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.

(Amounts in thousand euro unless otherwise noted) 16

Financial instruments are presented as claims, liabilities, or elements of the net position, 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 accounted as income or expenses respectively. The distribution of dividends to shareholders is accounted directly to the net position. Financial instruments are offset when the Company, according to the law, has the legal right and intends to offset the net position (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.

All financial assets and liabilities are initially entered initially at cost which is the actual value of the given consideration (for assets) or the received consideration (for liabilities); the cost also includes transaction expenses.

For the HELEX Group, securities are characterised as titles at fair value through results; 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 included in the period results.

The fair values of the assets negotiated at exchange markets are determined by the current bid price. For non negotiable assets, the fair values are determined using valuation techniques, such as analysis of recent transactions of comparable assets which are traded and discounted cash flows.

7.3.6. 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 of the Group to the Supplementary Fund of Transaction Clearance which, however, does not need discounting.

7.3.7. 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. ADECH, which is the central counter-party and performs the clearing and settlement for every transaction, does not report these transactions.

The margin paid to an account belonging to investors, and which is managed by the Member and blocked for ADECH is not reported in the financial statements. The various types of guarantees received by 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.

7.3.8. Trade receivables

Claims from customers are short-term claims (receivable in a period less than 12 months from the date of entry) and entered at their fair value, while in case of delay of payment and impairment indications in the value of the claim, a provision is calculated for the decline in their values. In this 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 transferred directly to the operating results.

7.3.9 Cash and cash equivalents

Cash and cash equivalents are cash at hand and at bank as well as short-term investments of high liquidity, such as bank deposits with duration up to three months from their commencing date.

7.3.10 Share Capital

Expenses incurred for the issuing of shares are presented as a decrease of the issuing product, in the share premium account.

7.3.11 Income Tax and deferred tax

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

Current taxes are calculated in accordance with the tax rates and tax laws applicable at 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 tax legislation.

For the determination of the deferred income tax, tax rates are used which have come into force or are effectively in force until the date of the Balance Sheet.

The Group recognizes deferred tax claims when the future taxable profits may be sufficient for the offsetting of 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 will not be able to 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 income 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 as against the relevant account of the net position.

7.3.12 Employee benefits

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

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

Provisions after exit from service: Provisions for after exiting service include both defined contributions plans as well as defined benefits plans.

Defined contributions 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 schemes of defined contributions is entered 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 on the departure date of 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 profits or losses on the transfer date and plans on following the same recognition tactic in the following periods (note 7.8).

7.3.13 Grants

Government subsidies are not included in the financial statements of the Group except when 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 income 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 income and are systematically recognized as income during the useful life of the subsidized fixed asset.

7.3.14. Provisions

Provisions are recognized as required by 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 valuate 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 valuations and, if deemed necessary, they are discounted with a discount rate before taxes.

Possible 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.

7.3.15. Income Recognition

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

Income from the cash market (Trading, Clearing & Settlement)

Income from the Cash Market is recognized at the time the transaction is concluded and cleared at the Exchange.

Income from the derivatives market

Income from the Derivatives Market is recognized at the time the transaction is cleared at Athens Exchange through ADECH.

Income from Members (rights)

Income from the negotiation and clearing of the 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.

Income from listed companies

Income concerning subscriptions, one-off rights, listing of companies and increase of share capital, and HERMES System services are recognized at the time of issuing of the relevant invoices in conjunction with the time the service provided is concluded. Subscriptions are prepaid.

Income from market data vendors

Income from this source is recognized at the time the service provided is concluded, provided that it is certain and recoverable.

Technological support services

Income from technological support services is recognized at the time the service provided is concluded, provided that it is certain and recoverable.

Other services

Income 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

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

Dividends

Income from dividends is recognized when the collection right of the shareholders is finalized; that is, on their approval by the General Shareholders Meeting.

7.3.16. 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 (note 7.23).

7.3.17. New accounting standards and interpretations of the IFRIC

The International Accounting Standards Board as well as the Interpretations Committee have already issued a series of new accounting standards and interpretations the implementation of which is obligatory for the accounting periods starting on January 1st 2006. The Group's assessment as regards the impact of the new standards and interpretations is as follows:

IFRS 6: Exploration for and Evaluation of Mineral Assets

Not applicable to the Group and not influencing its financial statements

IFRS 7: Financial Instruments Disclosures

Will not affect the financial statements of the Group

IFRIC 3: Emission Rights

Not applicable to the Group and not influencing its financial statements

IFRIC 4: Determining whether an arrangement contains a lease

The Group shall apply IFRIC 4 in the financial statements of 2006 on the basis of its transitional provisions which means that it shall apply IFRIC 4 on the basis of facts and conditions applicable on January 1st 2005. The application of IFRIC 4 is not expected to change the accounting management of the existing contracts of the Group.

IFRIC 5: Rights to interests from Decommissioning, restoration and environmental rehabilitation funds.

Not applicable to the Group and will not influence its financial statements

IFRIC 6: Liabilities Arising from Participating in a Specific Market – Waste, Electrical and Electronic Equipment

Not applicable to the Group and not influencing its financial statements

IFRIC 7: Applying the restatement approach under IAS 29

Not applicable to the Group and not influencing its financial statements

IFRIC 8: Scope of IFRS 2

Will not affect the financial statements of the Group

7.4. 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 programme of risk management of the Group focuses on the management of risks that 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 analyzed 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 30.6.2006 the Group possessed Greek Government Bonds. This risk from these bonds is considered minimal.

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 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 income from transactions, both of the Athens Exchange as well as from the 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 changes

The operating income and cash flow of the Group do not depend on interest rate changes.

ADECH, in its function as central counterparty, assumes counterparty risk for the transactions of the derivatives market of Athens Exchange. In order to cover this risk, ADECH receives from all counterparties its safety margin in cash, Greek Government Bonds or shares, as well as security from its members. These risks are calculated daily by ADECH departments and the guarantees provided are subject to daily valuation.

7.5. Segment Information

A **business sector** is defined as a group of assets and operations which provide products and services subject to different risks and returns from the ones of other business sectors. A **geographical sector** is defined as a geographical area for which products and services are provided and 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 the investors irrespective of their location and are managed from the Company's head office.

On September 30th 2006, the main activities of the Group broken down by business sector, and their main financial figures during nine month period of fiscal years 2005 and 2006 are as follows:

	Segment (1) information on 30/09/2006			
	Stock Market*	Derivatives Market	Others	Total
Income	75.149	6.511	5.112	86.772
Capital income	3.006	905	35	3.946
Expenses	43.911	3.750	432	48.093
Profit before income tax	**34.244**	**3.666**	**4.715**	**42.625**
Assets	40.020	14		40.034
Cash & cash equivalents	107.284	32.282	1.299	140.865
Other assets	50.778	489	51	51.318
Total assets	**198.082**	**32.785**	**1.350**	**232.217**
Total Liabilities	92.203	1.129		93.332

(1) The expense allocation was done using fixed allocation percentages between the activity segments

** includes income from share trading in the Athens Exchange, clearing of transactions by the Central Securities Depository, income from ATHEX listed companies, as well as the largest part (90%) of income from market data vendors.*

	Segment (1) information on 30/09/2005			
	Stock Market*	Derivatives Market	Others	Total
Income	45.004	4.959	2.649	52.612
Capital income	3.324	730	24	4.078
Expenses	33.654	3.074	408	37.136
Profit before income tax	**14.674**	**2.615**	**2.265**	**19.554**
	Segment information on 31/12/2005			
Assets	41.302	24		41.326
Cash & cash equivalents	146.456	32.171	1.047	179.674
Other assets	13.516	528	26	14.070
Total assets	**201.274**	**32.723**	**1.073**	**235.070**
Total Liabilities	31.767	1.116		32.883

(1) The expense allocation was done using fixed allocation percentages between the activity segments

** includes income from share trading in the Athens Exchange, clearing of transactions by the Central Securities Depository, income from ATHEX listed companies, as well as the largest part (90%) of income from market data vendors.*

(Amounts in thousand euro unless otherwise noted) 22

Income from the Cash Market

The average daily value of transactions in the cash market, in the 9M 2006 amounted to €341 mln vs. €210 mln in the corresponding period last year, thus effectively contributing to the increase in profits.

Income from the Derivatives Market

The average daily transaction volume in the 9M 2006 amounted to 31,114 contracts vs. 21,699 contracts in the corresponding period last year, an increase of 43.4%.

Since 1.1.2005, the Group has started applying a greatly reduced tariff policy on derivative products transactions.

Income from Listed Companies

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

Income from this category increased by 69.3% and amounted to €12.22 mln vs. €7.22 mln in the corresponding period last year. This is mainly due to the increase in the average annual capitalization of ATHEX listed companies by 35.5% compared with the 9M 2005, and the income from the large share capital increase (€3 mln) at the same time period.

7.6. Analysis of other income - expenses

7.6.1. Income from other activities

Other income includes the following:

Income from other activities	Group		Company	
	30.09.2006	30.09.2005	30.09.2006	30.09.2005
Income from DSS off exchange registration transfer rights	2.480	222	0	0
Income from DSS transfer rights due to inheritance differences	209	260	0	0
Income from support services provision to members	22	36	0	0
Income from seminars	96	122	98	0
Income from rents	51	42	0	0
Income from publication sales	28	27	4	0
Income from functions	59	17	0	0
Income from Ministry subsidies	26	145	10	0
Income from penalty clauses	0	67	0	0
Unused provisions	57	0	0	0
Income from FTSE (provision reversal from last year)	0	208	0	0
Fee 0,125 on margin	346	154	0	0
Sponsorships	0	28	0	0
Project in Egypt	178	79	0	0
Provision of services to the Cyprus Stock Exchange	291	0	74	0
Othe income from previous fiscal years	86	14	0	0
Income from Greek Government bonds	23	44	0	0
Payment of income tax in one installment (discount)	280	62	0	0
Other income	76	275	220	449
Total other income	**4.308**	**1.802**	**406**	**449**

Other income more than doubled in the 9M 2006 compared to the same period last year, amounting to €4,308 thousand. This increase is mainly the result of:

(Amounts in thousand euro unless otherwise noted) 23

a) the increase in income from off exchange transfers to €2,480 thousand (the off exchange strock transfer of Commercial Bank to Crédit Agricole from the public offer of the latter amounting to €2,267) vs. €222 thousand in the corresponding period last year,

b) income from the provision of services for the creation of the ATHEX-CSE common platform in the amount of €291 thousand,

c) the large increase in income from the margin account in the derivatives market which amounted to €346 thousand vs. €154 thousand in the 9M 2005,

d) the discount, due to the payment of income tax in one installment, of €280 thousand vs. €62 thousand in the corresponding period last year.

7.6.2. Other expenses

Other Expenses	Group		Company	
	30.09.2006	30.09.2005	30.09.2006	30.09.2005
Stationery	102	135	42	38
Security	228	269	75	26
Consumables	125	126	28	12
Travel expenses	140	142	46	69
Utilities	258	260	44	79
Transportation & postal costs	31	36	6	37
Publication expenses	36	49	19	28
Provision for project in Egypt	227	0		0
Subscriptions to prof. organizations and fees	186	201	23	38
IT support	124	177	108	168
Donations	23	20		0
Previous fiscal year taxes	70	6		0
Storage fees	71	73		0
Upkeep	132	135	37	15
Increase in ATHEX share capital	200	0		0
Competition Authority expenses	20	0		0
Previous fiscal year expenses	338	45		0
Antivirus licenses	52	0		0
Internet services	76	54		0
Other provisions for invoices not received	29	25		25
Other	96	68	68	44
Total other expenses	**2.564**	**1.821**	**496**	**579**

Other expenses amounted to €2.564 thousand, increased by 40.8% in the 9M 2006 compared to the corresponding period last year. This amount includes the following expenses amounting to €792 thousand, which were not included in the corresponding period in 2005:

a) The capital increase tax in the amount of €200 thousand which was paid for the share capital increase of ATHEX,

b) Expenses concerning the Egypt project in the amount of €227

c) Expensing withheld tax, in the amount of €298 thousand, for fiscal year 1997 of ATHEX, which will not be received

d) Tax paid following a tax audit of fiscal years 2003/04 for TSEC in the amount of €67 thousand.

Excluding these expenses, then other expenses are slightly decreased by 2.7% compared with the same period in 2005.

(Amounts in thousand euro unless otherwise noted) 24

7.7. Remuneration and Number of Employ

Remuneration and personnel related expenses amounted to €11.10 mln vs. €12.3 mln in the corresponding nine month period last year, reduced by 9.6%.

The Group on 30.09.2006 had 329 employees, compared to 387 on 30.09.005. The progress in the number of employees of the Group and the Company is shown in the following table:

	Group		Company	
	30.09.06	30.09.05	30.09.06	30.09.05
Employees	329	387	86	82
Total Personnel	**329**	**387**	**86**	**82**

Wages and Salaries	8.620	9.069	2.459	2.021
Social security costs	1.697	1.774	363	317
Other benefits	342	393	89	76
Reversal of actuarial study	0	(382)	0	(382)
Compensation for voluntary departure	442	1.432	160	300
Total	**11.101**	**12.286**	**3.071**	**2.332**

Employee expenses are reduced by 9.6% compared to the 9M period last year, despite the fact that:

- The Group gave to personnel an average raise in remuneration in the amount of 5.7% from 1.1.2006 and 1.35% from 1.7.2006.
- in the 9M 2005 a partial reversal of a provision for the departure of employees in the amount of €382 thousand took place, as required by IAS 19. This reversal was based on an actuarial valuation. The obligation of the HELEX Group concerning its employees is described in note 7.8.

The bonus to personnel burdens the fiscal year in which it is paid. The period has been burdened with 75% of the bonus paid.

7.8. 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 entered 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.

(Amounts in thousand euro unless otherwise noted) 25

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

Accounting Presentation in accordance with IAS 19	**Group 30.09.06**	**Company 30.09.06**
Present value of liabilities not financed	1.700	615
Net liability entered on the balance sheet	**1.700**	**615**
Amounts recognized in the profit & loss statement		
Cost of current employment	108	40
Interest on the liability	30	10
Recognition of actuarial loss / (profit)	(136)	250
Total expense in the profit & loss statement	**2**	**300**
Changes in the net liability recognized in the balance sheet		
Net liability at the beginning of the year	1.698	315
Total expense recognized in the profit & loss statement	2	300
Net liability at the end of the year	**1.700**	**615**
Change in the present value of the liability		
Present value of the liability at the beginning of the period	1.698	315
Cost of current employment	108	40
Interest expense	30	10
Actuarial loss / (profit)	(136)	250
Present value of the liability at the end of the period	**1.700**	**615**

The actuarial assumptions used in the actuarial study are the following:

Technical interest rate	4,0%
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	30/9/2006
Structure of insured group	Closed: we assume zero number of people entering
Cash position	

Stock Option plan to Group employees

The General Meeting of 25/4/2005 decided to distribute stock option rights to Group executives as follows:

Date of award:	26/4/2005
Number of shares:	702.000
Right to participate:	33 executives of the Group
Program duration:	3 years
Exercise period:	Rights cannot be exercised during the first year (2005) Exercise up to 55% during the second year (2006) Exercise up to 45% during the third year (2007)
Terms of exercise:	net yield of consolidated results of employed own capital: 10%-15% Individual evaluation of each program participant

(Amounts in thousand euro unless otherwise noted) 26

The estimated value of each option right amounts to €1.58. For the calculation of the fair value of the Program, a binomial option pricing model was used, with the following assumptions:

Share price during the start of the program (26/4/05):	€6.72
Exercise price:	€6.00
Stock volatility:	25.36%
Dividend yield	2.25%
Risk free rate:	2.91%

The volatility was calculated based on historic share data while the dividend yield is an estimate of the Management of the Group.

Because executives of all the companies of the Group are included the parent company shows:

- To a special reserve in own capital the total obligation of €303 thousand for 2005 for the Group
- To claims in participations the amount corresponding to its subsidiaries (€228 thousand) for 2005,
- To expenses the amount that corresponds to its own personnel (€75 thousand) for 2005

The final stock option plan which will be executed will be approved by the BoD of HELEX.

7.9. Third party fees & expenses

Third party fees and expenses	Group		Company	
	30.09.2006	30.09.2005	30.09.2006	30.09.2005
BoD member remuneration	503	418	103	106
Fees to external attorneys	71	173	36	75
Fees of other external associates	29	146	3	0
Fees to auditors	110	110	40	99
Fees to consultants	378	92	315	0
Fees to FTSE (ATHEX)	34	93	0	0
Fees for IT processing	42	12	54	51
Contributions to the Lawyers' pension fund	35	11	31	7
GL TRADE fees	21	15	0	0
Fees to training consultants	14	61	13	0
Building subcontractor fees	271	262	236	143
Eurosignal fees	36	0	0	0
Other fees	23	37	61	20
Total	**1.567**	**1.430**	**892**	**501**

The main factors for the increase in third party fees and expenses in the 9M 2006 were the consultant fees for the reorganization of the Group which include the Accounting dept. support services, ERP, evaluation system, valuation studies for the merger of subsidiaries, tax services etc. in the amount of €378 thousand.

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

(Amounts in thousand euro unless otherwise noted) 27

The remuneration of the Members of the Boards of Directors of the companies of the Group amounted to €503 thousand in the 9M 2006 vs. €418 in the corresponding period last year. This amount includes €287 as remuneration of the Chief Executive Officer (this amount includes 75% of the yearly bonus of the Chief Executive Officer i.e. €75 thousand) and €216 for the members of the BoD for 9M 2006. The corresponding amounts for the corresponding period in 2005 were €205 thousand and €213 thousand respectively.

The remuneration of the Members of the Board of Directors of HELEX for the period from 1.1 to 30.09.2006 amounted to €103 thousand, reduced in comparison to the same period last year (€106 thousand).

7.10. 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	
	30.09.2006	31.12.2005	30.09.2006	31.12.2005
Clients				
Clients	4.611	3.643	151	164
Minus: provisions	760	760	0	0
Total	**3.851**	**2.883**	**151**	**164**
Other receivables				
Income tax (FY2001) payable	2.285	2.285	0	0
Other withheld taxes	3.564	2.244	1.954	1.918
Other taxes (0.15%) Law 2579	1.380	900	0	0
Accrued income (interest)	1.041	290	0	91
Prepaid expenses / Income not received	829	917	167	0
Other debtors	963	831	95	10
Total	**10.062**	**7.467**	**2.216**	**2.019**

The change in the provision for bad debts is shown in the following table:

Provisions for bad debts	Group	Company
Balance on 31.12.05	**760**	**–**
Charge to the income statement	-	–
Balance on 30.09.06	**760**	**–**

(Amounts in thousand euro unless otherwise noted) 28

7.11. Securities

The Greek State and bank bonds that the Group purchased in the 9M 2006 are as follows:

HELEX GROUP BOND PORTFOLIO - 30/9/06 (amounts in euro)							
ISIN	Issue date	Maturity	Purchase price	Interest	Total value	Valuation 30/9/2006	Valuation difference
GR0110015170	6/2/2004	21/6/2007	5.000.000,00	3,25%	5.022.500,00	4.986.500,00	(36.000,00)
GR0114012371	14/2/2002	19/4/2007	5.000.000,00	4,65%	5.101.500,00	5.028.000,00	(73.500,00)
GR0114015408	5/2/2003	18/4/2008	5.000.000,00	3,50%	5.043.000,00	4.988.500,00	(54.500,00)
GR0110015170	6/2/2004	21/6/2007	1.000.000,00	3,25%	1.005.050,00	997.300,00	(7.750,00)
GR0114012371	14/2/2002	19/4/2007	1.000.000,00	4,65%	1.020.300,00	1.005.600,00	(14.700,00)
GR0114015408	5/2/2003	18/4/2008	1.000.000,00	3,50%	1.010.200,00	997.700,00	(12.500,00)
			18.000.000,00		**18.202.550,00**	**18.003.600,00**	**(198.950,00)**
XS0144134482	8/3/2002	8/3/2012	4.000.000,00	3,869%	4.015.200,00	4.011.600,00	(3.600,00)
XS0261785504	20/7/2006	20/7/2016	4.000.000,00	3,654%	4.012.000,00	4.009.840,00	(2.160,00)
XS0172122904	11/7/2003	29/7/2049	4.000.000,00	4,825%	4.246.000,00	4.241.756,00	(4.244,00)
XS0216343524	5/4/2005	5/4/2012	4.000.000,00	3,355%	4.017.200,00	4.016.480,00	(720,00)
			16.000.000,00		**16.290.400,00**	**16.279.676,00**	**(10.724,00)**
GRAND TOTAL			**34.000.000,00**		**34.492.950,00**	**34.283.276,00**	**(209.674,00)**

In the 9M 2006, based on a decision of the Strategic Investments Committee of HELEX, Greek Government and bank bonds valued at €34,283 thousand were purchased. The risk from these bonds is considered limited.

7.12. Cash at Hand and at Bank

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

	Group		Company	
	30.09.2006	31.12.2005	30.09.2006	31.12.2005
Repos	73.443	23.605	0	0
Time deposits	62.634	152.252	300	475
Sight deposits	4.770	3.796	504	365
Cash at hand	18	21	1	1
Total	**140.865**	**179.674**	**805**	**841**

The cash at hand and at bank of the Group are placed in short term interest bearing investments 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.

(Amounts in thousand euro unless otherwise noted) 29

7.13. Assets

The book value of the buildings and equipment of the Group on 30.09.2006 is summarily presented in the following table:

	31/12/2005			30/9/2006				
Asset	**Purchase & valuation value**	**Accumul. Depr.**	**Book value**	**Period additions**	**Period reductions**	**Depr. for the period**	**Depr. reduction**	**Book value**
Plots of land	28.657	0	28.657	0		0		28.657
Buildings and construction	14.339	3.140	11.199	33		492		10.740
Machinery & other equip.	904	876	28	0		15		13
Means of transportation	90	85	5	0		1		4
Furniture	975	911	64	13		35		42
IT & electronic systems	14.822	14.429	393	350	1.033	486	1.033	257
Comm. & other equip.	7.598	6.843	755	20		612		163
Intangible assets - Software	898	673	225	7		74		158
Total	**68.283**	**26.957**	**41.326**	**423**	**1.033**	**1.715**	**1.033**	**40.034**

(Amounts in thousand euro unless otherwise noted) 30

The tangible and intangible assets of the Group on 30.09.2006 are analyzed as follows:

HELEX GROUP	Plots of Land	Buildings and Construction	Machinery & other equip.	Means of Trans-portation	Furniture & other equip.	Intangible Assets Software	Total
	TANGIBLE ASSETS						
Acquisition and valuation on 31/12/2004	**28.657**	**15.379**	**904**	**132**	**22.579**	**876**	**68.527**
Additions for the period in 2005		132	0	0	1.000	22	**1.154**
Reductions for the period in 2005		(1.172)		(42)	(184)		**(1.398)**
Acquisition and valuation on 31/12/2005	**28.657**	**14.339**	**904**	**90**	**23.395**	**898**	**68.283**
Accumulated depreciation on 31/12/2004		**2.941**	**863**	**91**	**19.697**	**414**	**24.006**
Depreciation for the period in 2005		928	13	9	2.548	259	**3.757**
Depceciation reduction 2005		(729)		(15)	(62)		**(806)**
Accumulated depreciation on 31/12/2005	**0**	**3.140**	**876**	**85**	**22.183**	**673**	**26.957**
Book value							
on 31/12/2004	28.657	12.438	41	41	2.882	462	**44.521**
on 31/12/2005	**28.657**	**11.199**	**28**	**5**	**1.212**	**225**	**41.326**

HELEX GROUP	Plots of Land	Buildings and Construction	Machinery & other equip.	Means of Trans-portation	Furniture & other equip.	Intangible Assets Software	Total
	TANGIBLE ASSETS						
Acquisition and valuation on 31/12/2005	**28.657**	**14.339**	**904**	**90**	**23.395**	**898**	**68.283**
Additions in 2006		**33**			**383**	**7**	**423**
Depreciation reductions in 2006					1.033	0	**1.033**
Acquisition and valuation on 30/09/2006	**28.657**	**14.372**	**904**	**90**	**22.745**	**905**	**67.673**
Accumulated depreciation on 31/12/2005	0	3.140	876	85	22.183	673	**26.957**
Depreciation in 2006		492	15	1	1.133	74	**1.715**
Depreciation reductions in 2006					1.033		
Accumulated depreciation on 30/09/2006	0	3.632	891	86	22.283	747	**27.639**
Book value							
on 31/12/2005	28.657	11.199	28	5	1.212	225	**41.326**
on 30/09/2006	**28.657**	**10.740**	**13**	**4**	**462**	**158**	**40.034**

(Amounts in thousand euro unless otherwise noted) 31

The tangible assets of the Group on 30.09.2006 are analyzed as follows:

HELEX	Plots of Land	Buildings and Construction	Machinery & other equip.	Means of Trans-portation	Furniture & other equip.	Total
	TANGIBLE ASSETS					
Acquisition and valuation value on 31/12/2004	**18.000**	**1.549**	**0**	**2**	**99**	**19.650**
Additions in 2005		132	0	0	1.051	**1.183**
Reductions in 2005		0	0	0	(114)	**(114)**
Acquisition and valuation value on 31/12/2005	**18.000**	**1.681**	**0**	**2**	**1.036**	**20.719**
Accumulated depreciation on 31/12/2004		**0**	**0**	**1**	**88**	**89**
Depreciation in 2005		132	0	0	979	**1.111**
Depreciation reduction 2005		0	0	0	(86)	**(86)**
Accumulated depreciation on 31/12/2005	**0**	**132**	**0**	**1**	**981**	**1.114**
Book value						
on 31/12/2004	18.000	1.549	0	1	11	**19.561**
on 31/12/2005	**18.000**	**1.549**	**0**	**1**	**55**	**19.605**

HELEX	Plots of Land	Buildings and Construction	Machinery & other equip.	Means of Trans-portation	Furniture & other equip.	Total
	TANGIBLE ASSETS					
Acquisition and valuation on 31/12/2005	18.000	1.681	0	2	1.036	20.719
Period additions in 2006	**0**	**0**	**0**	**0**	**6**	**6**
Acquisition and valuation on 30/09/2006	**18.000**	**1.681**	**0**	**2**	**1.042**	**20.725**
Accumulated depreciation on 31/12/2005	0	132	0	1	981	**1.114**
Depreciation in 2006	0	0	0	0	24	**24**
Accumulated depreciation on 30/9/2006	0	132	0	1	1.005	**1.138**
Book value						
on 31/12/2005	18.000	1.549	0	1	55	**19.605**
on 30/9/2006	**18.000**	**1.549**	0	**1**	**37**	**19.587**

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.

Office building of the Group

The Board of Directors decided on 19.9.2005 to award the construction of an office building to "Babis Vovos – International Construction S. A." with a covered area of 6,700 square meters and in all other aspects as described in the technical offer, as formulated in the exchanged communications, with the method of payment in kind and with a supplementary monetary consideration the amount of seven million (€7,000,000) euro. The BoD of the Company/ land owner decided that the HELEX building be located in best location of the plot of land (at the corner of Athinon Ave. and Pipineli St.), have a covered area of 6,700 square meters, which covers the building needs of HELEX, and the number of covered parking positions set at 175.

(Amounts in thousand euro unless otherwise noted) 32

Furthermore, the Company and the project underwriter, for the better and more functional exploitation of the whole plot of land, decided and cosigned on 17.10.2005 the contract "Notary act having the form of a pre-agreement of a pre-agreement for the transfer of a joint percentage of a plot of land and construction", according to which the Company/ land owner, as sole owner, has placed the whole plot of land under the provisions of Law 3741/1929, as modified by 1024/1971 and the provisions of articles 1002 and 1117 of the Civil Code, and two (2) self contained and independent properties will be created, i.e.:

a) A stand alone and independent property will be composed of a building, constructed at the corner of Athinon Ave and Pipineli St., of a covered area as above, with the abovementioned number of parking places and other technical building characteristics, which will have an indivisible percentage of ownership jointly on the plot of land of three hundred forty (340/1000) thousands, which will be withheld and by the company/ landowner and this building will be constructed by the constructor and will become the property of the Company/ land owner and

b) Various self contained and independent horizontal properties in two buildings which will be constructed in the plot of land, and said properties will have a combined indivisible percentage of ownership on the plot of land of six hundred sixty (660/1000) thousands, which together with the self contained and independent horizontal properties which will correspond to these will be transferred by the Company/ landowner to the constructor in lieu of payment or to third parties indicated by him

Concerning the supplementary monetary consideration of seven million (€7,000,000) euro, it was agreed that it be paid by the constructor to the Company/ land owner in two equal installments, i.e. the first during the signing of the contract for the execution of the contract signed on 17.10.2005 "Notary act having the form of a pre-agreement of a pre-agreement for the transfer of a joint percentage of a plot of land and construction", and the second with the completion of the construction of the bearing structure of the building of the Company/ land owner. The Company has received 50% (€3.5 mln) of the abovementioned amount on 23.2.2006. It is estimated that the remaining 50% will be received in the 4th quarter of 2006.

7.14. Participations and other long term claims

	Group		Company	
	30.09.2006	31.12.2005	30.09.2006	31.12.2005
Participation in Supplementary Clearing and Settlement Fund	1.998	1.998		
Participation in Capital Market Training Center Company	3	3		
Participation in ANNA	1	1		
Rent guarantees	45	59	3	5
Guarantees (PPC, car, NBG safety boxes, Administration Committee reserve, Reuters)	43	31	8	8
Participations in subsidiaries	0	0	358.171	353.904
Valuation from subsidiaries due to stock options	0	0	228	228
Total	**2.090**	**2.092**	**358.410**	**354.145**

The breakdown of the participations of the parent company HELEX in the subsidiaries of the Group on 30.09.2006 is shown in the following table:

	% of direct participation	Number of shares	Acquisition cost	Valuation 30.06.2006	Valuation difference
ATHEX	98,19	5.368.830	262.973	232.951	(30.022)
CSD	100	12.100.000	117.327	81.264	(36.063)
ADECH	100	8.000.000	46.878	40.122	(6.756)
TSEC	66,10	66.100	4.073	3.834	(239)
		Total	**431.251**	**358.171**	**(73.080)**

(Amounts in thousand euro unless otherwise noted) 33

The Annual General meeting of ATHEX on 23.3.2006 decided to return part of the share capital by a corresponding reduction in the par value of the share. HELEX received €20.7 mln from the share capital return, which correspondingly reduced the participation of HELEX in ATHEX, without altering the percentage of participation in the company.

In order to facilitate the merger process of the companies, the BoD of HELEX at its meeting on 17.7.2006 decided to proceed with the merger by absorption of CSD & ADECH by HELEX after HELEX had obtained 100% of the shares of CSD and ADECH, based on articles 68 § 2 and 69-78 of Common Law 2190/1920 and articles 1-5 of Law 2166/93. The resultant transfer tax that the HELEX Group paid amounted to €1.2 mln. For this reason, HELEX purchased:

a) 84,000 shares or 1.05% of the share capital of ADECH from third parties,

b) 90,000 shares or 1.13% of the share capital of ADECH from the Central Securities Depository,

c) 3,539,500 shares or 44.24% of the share capital of ADECH from Athens Exchange,

d) 4,620,000 shares or 38.18% of the share capital of CSD from Athens Exchange.

7.15. 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	
	30.09.2006	31.12.2005	30.09.2006	31.12.2005
Suppliers	5.807	2.166	3.972	558
Checks payable	23	6	0	0
Capital Market Commission Fee	3.286	3.235	0	0
Various creditors	352	322	24.594	182
Personnel wages payable	9	0	0	0
Accrued third party services	389	313	76	0
Accrued third party remuneration & exp.	26	13	11	0
Provision for Christmas salary	456	0	104	0
Other taxes (0,15%)	7.813	7.714	0	41
Dividends payable	75	97	74	61
Advance payments received	481	200	(185)	0
	18.717	**14.066**	**28.646**	**842**

The amount of €7,813 thousand (other taxes) includes an amount of €7,704 thousand which is a sales tax of 0.15% on transactions. The amount €5,807 thousand (Suppliers) includes an amount of €3,500 thousand as a down payment received from Babis Vovos – International Construction regarding the construction of the building (note 7.13). The remaining €3,500 thousand will be received in the 4th quarter of 2006.

The BoD of HELEX decided on 23.5.06 to return part of the share capital to shareholders by a corresponding decrease 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. Payment has commenced on 10.7.2006, and therefore on 30.9.2006 a liability of €75 thousand of the Group and the Company remains (see note 7.19).

(Amounts in thousand euro unless otherwise noted) 34

7.16. Provisions

	Note	Group		Company	
		30.09.2006	31.12.2005	30.09.2006	31.12.2005
Staff retirement obligation	8	1.700	1.699	615	315
Legal claims against the Greek State	(a)	4.164	4.164		
Other provisions	(b)	1.283	1.378	16	16
Total		**7.147**	**7.241**	**631**	**331**

(a) In order for the CSD to deduct the tax corresponding to the 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 return for 1999 tax in the amount of €3.4 million as well as for 2001 tax in the amount of €0.7 million was returned. CSD has made provisions for these amounts because it believes that the Greek State shall recourse to higher courts (See note 7.25).

(b) The Group has made provisions against legal claims of third parties and other risks in the amount of €1,283 thousand in order to be covered against any such risk.

7.17. Deferred Taxes

The deferred taxes accounts are analyzed as follows:

Deferred Tax	Group		Company	
	30.09.2006	31.12.2005	30.09.2006	31.12.2005
Revaluation of intangible assets	513	704	78	274
Valuation of securities & participations	51	43	37	42
Revaluation of tangible assets		235		0
Pension and other staff retirement obligations	158	198	158	83
Provisions for possible liabilities	310	334		0
Other temporary differences		114		0
Deferred Tax	**1.032**	**1.628**	**273**	**399**

For the tax losses shown by the parent Company, no deferred tax liability has been recognized, because the biggest part concerns tax free income and tax losses arise as a result of its operation. Therefore, the Company will not be able to use these losses. Based on the tax losses for fiscal year 2005, the amount is approximately €290 thousand.

7.18. Income Tax

The Management of the Group consistent plans aiming at minimizing tax encumbrances based on the incentives provided by tax legislation. 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 not justifiable as production expenses in possible tax audits and which are readjusted by the Company when the income tax is calculated.

(Amounts in thousand euro unless otherwise noted) 35

Tax liability	Group 30.09.2006	Company 30.09.2006
31.12.2005	10.348	0
Income tax expense	20.240	0
Taxes paid	(19.959)	0
30.09.2006	**10.629**	**0**

Income Tax	HELEX Group		HELEX	
	30.09.2006	30.09.2005	30.09.2006	30.09.2005
Income Tax (current period)	20.240	10.695	0	25
Deferred Tax	593	390	126	164
Income Tax	**20.833**	**11.085**	**126**	**189**

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	
	30.09.2006	30.09.2005	30.09.2006	30.09.2005
Profits before taxes	63.458	30.640	25.711	55.776
Tax 29% (2005: 32%)	18.403	9.805	7.456	17.848
Tax on non-taxable income	(1.144)	(286)	(8.798)	(18.247)
Tax on expenses not tax exempted	3.574	1.566	1.468	588
Income tax	**20.833**	**11.085**	**126**	**189**

Non-taxable income refers mainly to dividend income from subsidiaries, which is offset 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.

The subsidiaries of the group have not been audited by the tax authorities for the following fiscal years, despite the fact that they have requested such an audit from the authorities:

	2002	2003	2004	2005
ATHEX	*	*	*	*
CSD	z	z	z	-
ADECH	z	z	z	z
TSEC	z	z	z	-
HELEX	z	-	-	-

(*)Tax audit has begun but is not yet completed.
(-) Tax audit has not begun
(z) Tax audits completed

ATHEX: The tax audit for fiscal years 2002-2005 has begun but is not yet completed.

CSD: The tax audit for fiscal years 2003 and 2004 has been completed, and the tax audit control report has been delivered assessing taxes and penalties in the amount of €98 thousand which was paid. A provision had already been made so the fiscal year results were not burdened.

(Amounts in thousand euro unless otherwise noted) 36

ADECH: The tax audit for fiscal years 2003-2005 has been completed. The tax audit control report has been delivered. No additional tax or penalties was assessed.

TSEC: The tax audit control report has been delivered for fiscal years 2003-2004, additional tax and penalties in the amount of €66 thousand were assessed, which were paid following a settlement.

7.19. 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.

Following the decision on 19.9.2005 of the 1st Repetitive General Shareholders Meeting, it was decided to reduce 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 face value of €3.00 per share. The loss after the cancellation of these shares (€379 thousand) was offset with the share premium reserve.

Thus, the share capital of the company amounted to €210,691,389, divided into 70,230,463 common registered shares with a par value of €3.00 each.

The BoD of HELEX decided on 23.5.06 to return part of the share capital to shareholders by a corresponding decrease 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 amounts to €122,903,310.25 divided into 70,230,463 shares with a par value of €1.75 per share.

b) Reserves

	HELEX Group		HELEX	
	30.09.2006	31.12.2005	30.09.2006	31.12.2005
Regular Reserve	7.555	7.701	4.396	4.552
Tax free and specially taxed reserves	37.218	37.218	2.609	2.612
Real estate revaluation reserves	5.060	5.060	600	600
Other	1.119	1.119	13	0
Reserve from stock option plan to employees	303	303	303	303
Reserves	**51.255**	**51.401**	**7.921**	**8.067**

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 distribute these reserves, tax will have to be paid, based on the income tax rates in force at the time of distribution (29% for 2006). If these reserves were to be distributed in 2006, a tax liability of approximately €14.8 mln would be incurred.

7.20. Dividend Income

Income from dividends received by the Group’s subsidiaries is analyzed in the following table:

HELEX – Dividend Income		
	30.09.2006	30.06.2005
ATHEX	17,396	54,225

(Amounts in thousand euro unless otherwise noted) 37

CSD	11,819	1,706
ADECH	857	857
TSEC	0	42
Total	**30.072**	**56.830**

In the financial statements of 31.3.2006 of parent company HELEX, the amount of €50.7 mln of dividend income erroneously included the amount of €20.7 mln which was the share capital return of ATHEX, instead of the correct representation which would have been a reduction in "Participations and other long term claims" by the same amount.

The abovementioned note has no effect on the published consolidated statements of 31.3.2006.

7.21 Transactions with parties related with the Group and the Company

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

	Group 30.09.2006	Company 30.09.2006
Sales of goods and services		
Purchases of goods and services		
Απαιτήσεις		
Liabilities		
Transactions and remuneration of management and members of the BoD	1.851	568
Liabilities to management		
Claims from management	25	

The balances and the intra-Group transactions of the companies of the Group on 30.9.2006 are shown in the following tables:

INTRA-GROUP BALANCES (in €)					
Company	**HELEX**	**ATHEX**	**CSD**	**ADECH**	**TSEC**
HELEX					
Claims	-	0,00	10.710,00	7.140,00	1.785,00
Liabilities	-	24.095.998,81	361.076,38	7.031,66	835,35
ATHEX					
Claims	24.095.998,81	-	101.598,63	386.449,50	2.677,50
Liabilities	0,00	-	187.746,20	482,50	77.815,40
CSD					
Claims	361.076,38	187.746,20	-	10.915,65	0,00
Liabilities	10.710,00	101.598,63	-	0,00	0,00
ADECH					
Claims	7.031,66	482,50	0,00	-	0,00
Liabilities	7.140,00	386.449,50	10.915,65	-	0,00
TSEC					
Claims	835,35	77.815,40	0,00	0,00	-
Liabilities	1.785,00	2.677,50	0,00	0,00	-

(Amounts in thousand euro unless otherwise noted) 38

INTRA-GROUP INCOME-EXPENSES (in €)					
Company	**HELEX**	**ATHEX**	**CSD**	**ADECH**	**TSEC**
HELEX					
Income	-	108.000,00	81.000,00	27.000,00	6.750,00
Dividend income	-	17.396.316,24	11.818.600,00	857.300,00	0,00
Expenses	-	81.753,48	11.908,65	0,00	0,00
ATHEX					
Income	81.753,48	-	303.019,26	273.997,50	6.750,00
Dividend income	0,00	-	7.299.600,00	707.900,00	0,00
Expenses	108.000,00	-	53.114,96	108.000,00	424.354,58
CSD					
Income	11.908,65	53.114,96	-	55.404,73	0,00
Dividend income	0,00	702.455,93	-	18.000,00	0,00
Expenses	81.000,00	303.019,26	-	0,00	45.000,00
ADECH					
Income	0,00	108.000,00	0,00	-	0,00
Dividend income	0,00	0,00	0,00	-	0,00
Expenses	27.000,00	273.997,50	55.404,73	-	0,00
TSEC					
Income	0,00	424.354,58	45.000,00	0,00	-
Dividend income	0,00	0,00	0,00	0,00	-
Expenses	6.750,00	6.750,00	0,00	0,00	-

7.22. BoD composition of the Companies of the HELEX Group

The members of the Boards of Directors of the Companies of the Group, as approved by the General Meetings of the companies held in 2006, 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
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
Alexandros **Moraitakis**	Non-executive member
Spyros **Pantelias**	Non-executive member
Ioannis **Pehlivanidis**	Non-executive member

(Amounts in thousand euro unless otherwise noted) 39

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

CENTRAL SECURITIES DEPOSITORY	
Name	**Position**
Theodorlos **Pantalakis**	Chairman, BoD
Spyros **Capralos**	Chief Executive Officer
Christos **Spanos**	Vice Chairman
Eleni Tzakou– **Lampropoulou**	Member
Giorgos **Milonas**	Member
Konstantinos **Pentedekas**	Member
Kostas **Tantis**	Member

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

ATHENS DERIVATIVES EXCHANGE CLEARING HOUSE	
Name	**Position**
Spyros **Capralos**	Chairman
Georgios **Papoutsis**	Vice Chairman
Georgios **Galliakis**	Member
Georgios **Georgiou**	Member
Dimitris **Karaiskakis**	Member
Nikolaos **Kezos**	Member
Socratis **Lazaridis**	Member
Ambis **Levis**	Member
Athanasios **Tsadaris**	Member

The members of the Board of Directors 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
2	Haitoglou, A.	Haitoglou Bros.	Shareholder	25.51
		Haitoglou-Hartel	Shareholder	38
		Evzoniki Protipos Tyrokomiki	Shareholder	25
3	Pervanas, G.	G. A. Pervanas Brokerage	Shareholder	85
4	Moraitakis A.	Nuntius Brokerage	Shareholder	49.92
		Maikrest Holdings Hellas Real Estate LLC	Shareholder	100
5	Kyriakopoulos, U.	Kof S.A.	Shareholder	30

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 from the framework 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 in conjunction with the definitions of paragraph 5 of IFRS 24.

7.23. Profits per share and dividends

Based on the balance sheet results of 31.12.2005, the BoD proposed the distribution of a dividend of €0.25/share (increased by 25% compared to the dividend of €0,20 per share for fiscal year 2004) for the 70,230,463 shares of the company, that is a total dividend payout of €17.6 mln. The Annual General Meeting of shareholders on 8.5.2006 approved the abovementioned dividend; the ex date was 10.5.2006 and payment started on 17.5.2006.

7.24. 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) The KATSOULIS SECURITIES SA case in which customers of the Securities Company brought lawsuits against the Athens Exchange and CSD for the payment of the sum of €8.2 million. Decisions by the Court of First Instance and in some cases of the Court of Appeals have been issued which exonerate the Group; however they have not all reached final judgement.

b) Six suits, for €3.6 million 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.

   It is the Group's view that the burden from the abovementioned cases, which are described in detail in the 2004 Annual Report, will not be substantial.

c) The CSD has lodged appeals against the Greek State, requesting a tax refund in the amount of €7.3 million, 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 €4,1 million have been accepted, and this amount has been received, however the company has made a corresponding provision (note 7.16) since the Greek State has appealed or is expected to appeal to a Court of higher instance.

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

(Amounts in thousand euro unless otherwise noted) 41

7.25. Post balance sheet events

There no events worth noting for the period from 30.9.2006 to 13.11.2006, date of approval of the financial statements by the BoD of HELEX, which has a material impact on the period results.

THE CHAIRMAN OF THE BoD

IAKOVOS GEORGANAS

THE CHIEF EXECUTIVE OFFICER

SPYROS CAPRALOS

THE GENERAL MANAGER

GIKAS MANALIS

THE DIRECTOR OF FINANCIAL MANAGEMENT

CHRISTOS MAYOGLOU

THE HEAD OF THE ACCOUNTING DEPARTMENT

GIORGOS BEKOS