HELLENIC EXCHANGES GROUP

HELLENIC EXCHANGES
HOLDING S.A.

INTERIM FINANCIAL STATEMENTS

1st Half 2006

1. FINANCIAL REVIEW (1st HALF 2006)

1.1. The Greek capital market

The Greek capital market continued its positive course in the first half of 2006. In particular, the ATHEX General Index had an upward trend and reached 4,316.98 on 8.5.2006. From then on, due mainly to events internationally, it began a correction, and as a result, at the end of the 1st half 2006 to close at 3,693.75, at almost the same level as on 31.12.2005, posting a small increase of 0.8%. The average daily value of transactions in the cash market of Athens Exchange in the 1st half of 2006 amounted to €395 mln, approximately 109% higher compared to the corresponding period last year (€189 mln).

The derivatives market posted an increase in the volume of transactions (average daily number of contracts) and a result in the 1st half volume amounted to 35,909 contracts, 60% higher compared to the corresponding period last year when volume was 22,453 contracts. In the 2nd quarter of 2006, volume posted an even greater increase compared to the corresponding period in 2005 since the average daily number of contracts amounted to 36,944 vs. 21,031, i.e. an increase of 75%.

1.2. Comments on the 1st half results

The operating result of the Group (EBIT) for the 1st half of 2006 amounted to €43.0 mln vs. €16.4 mln in the corresponding period last year, posting an increase of 162%. This increase is the result of the increase in operating income by approximately 77% and a reduction in operating costs by 8%.

The net after tax profit of the Group in the 1st half of 2006 amounted to €30.6 mln vs. €13.1 mln in the corresponding period last year, posting an increase of approximately 133%.

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 converge to the nominal tax rate following the 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 each period to not diverge significantly between them, the tax rate in the 1st half 2006 is the result of a tax restatement of items of all companies of the Group, and as a result amounts to 32.7% 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 €61.1 million vs. €34.2 million for the corresponding period last year, an increase of 79%, of which more than 75% are from the trading, settlement and clearing of transactions in the cash and derivatives markets of Athens Exchange. Furthermore, the Group's operating income, excluding the Capital Market Commission fee amounted to €57.3 mln vs. €32.4 mln compared to the corresponding period last year, an increase of 77%.

The average daily traded value in ATHEX in the 1st half of 2006 amounted to €395 mln vs. €189 in the 1st half of last year, posting a large increase of 109%.

The average daily number of contracts in the derivatives market of ATHEX in the 1st half of 2006 was 35,909 vs. 22,453 in the corresponding period last year, increased by 60%.

1.3.1.1. Cash Market

Income from the cash market amounted to €45.9 million vs. €23.4 million for the corresponding period last year, an increase of 96%.

In particular, income from stock trading amounted to €22.2 mln vs. €11.9 mln in the corresponding period last year, an increase of 87%. Income from orders through terminals and ODL, which is included in the income from stock trading, was proportionally smaller this year at €3.3 mln vs. €2.2 mln in the corresponding period last year.

Income from the clearing and settlement of transactions amounted to €23.6 mln vs. €11.5 mln in the corresponding period last year, posting an increase approximately equal to the increase in the average daily traded value.

1.3.1.2. Income from Listed Companies

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

Income from this category increased by 43.9% and amounted to €7.0 mln vs. €4.9 mln in the corresponding period last year. The factors that contributed to this amount are as follows:

a) Subscriptions of listed companies €2.8 mln due to the increase in the average capitalization of Athens Exchange (which is the basis for calculating the subscriptions) by 33% in the 1st half of 2006 compared to the corresponding period last year when they amounted to €2.1 mln.

b) Rights from the listing of new companies which amounted to €1.7 mln in the 1st half of 2006 compared to €0.2 mln in the 1st half of 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 €1,7 in the 1st half of 2006 compared to €2.1 mln in the 1st half of 2005.

d) Income from shareholder registry changes of €497 thousand in 2006 vs. €283 thousand in the 1st half of last year, an increase of 75%, and

e) The distribution of dividends - €264 thousand in 2006 vs. €191 thousand in the corresponding period last year, an increase of 38%.

1.3.1.3. Derivatives Market

Income from the derivatives market amounted to €4.7 mln vs. €3.2 mln in the corresponding 1st half of 2005, posting an increase of 45%. In particular, income from the derivatives market includes income from the trading of derivative products which amounted to €2.6 mln vs. €1.8 mln in the corresponding period last year, and income from the clearing of transactions in derivative products which amounted to €2.1 mln vs. €1.5 mln in the 1st half of last year, posting an increase of 45%.

1.3.1.4. Income from Data feed Vendors

Income from data feed vendors was slightly decreased by €98 thousand (7%), and amounted to €1.3 mln. This decrease is due to the reduction in the number of data feed vendors.

1.3.1.5. Income from Information Technology services

Income from IT services amounted to €0.6 mln, increased by €118 thousand (25%), as a result of €70 thousand invoiced to the Cyprus Stock Exchange (CSE) for the Common Platform project with ATHEX, and €45 thousand from the additional invoicing for IT services.

1.3.1.6. Income from other activities

Other income almost doubled, amounting to €1.686 thousand. This increase is mainly the result of (note 6a):

a) the increase in income from off exchange transfers to €294 thousand vs. €62 thousand in the corresponding period last year,

b) income from DSS transfer rights due to inheritance differences which increased to €149 thousand compared to €80 thousand in the 1st half last year,

c) the large increase in income from the margin account which amounted to €204 thousand vs. €78 thousand in the 1st half of 2005,

d) income from the Egypt project of €378 χιλ. (the expenses of the project amount to €316 thousand and are included in other expenses note 6b), and

e) the discount, due to the payment of income tax in one installment, of €280 thousand.

1.3.2. Expenses

The operating expenses of the Group in the 1st half of 2006 amounted to €13.2 mln vs. €14.4 mln in the corresponding period last year, posting a decrease of 8%. 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% of the Group's total operating expenses, amounted to €7.4 mln in the 1st half 2006 (including average salary increases of 5.11% given to personnel on 1.1.2006), compared to €8.6 mln in the same period last year, posting a reduction of 13.8%. The number of employees was reduced on 30.6.2006 to 344 persons vs. 395 on 30.6.2005 (note 7).

1.3.2.2. Third Party Fees and Expenses

In the 1st half 2006 third party fees and expenses amounted to €1.1 mln vs. €0.9 mln in the 1st half 2005. It should be noted that this category would have posted a material decrease of 13.5% were it not burdened with fees paid to outside consultants for the rationalization of the operation of the Group (evaluation system, valutation studies for the merger, ERP, accounting services, tax advice etc.) in the amount of €288 thousand. This expense category includes the remuneration of the members of the BoDs of all the companies of the Group (note 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 €1.2 mln in the 1st half 2006 compared to €1.4 mln for the same period last year, a decrease of approximately 15%.

1.3.2.4. Taxes

Taxes that burden the cost of services amounted to €0.5 mln, and are reduced by 28%. The reduction is due to cutting back 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 €0.26 mln, reduced by 36% compared to the corresponding period last year.

1.3.2.6. Building & Equipment insurance premiums

The expense for insurance premiums for the Group's buildings and equipment amounted to €0.26 mln, an increase of 24%, which is due to the fact that the corresponding half last year was not burdened with insurance premiums of €62 thousand.

1.3.2.7. Other Expenses

Other expenses amounted to €2.0 mln, increased by 30% in the 1st half of 2006 compared to the corresponding period last year. This amount includes the following expenses amounting to €516 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 in order to return capital to its shareholders and

b) Expenses concerning the Egypt project in the amount of €316 thousand (the corresponding income from the project in the amount of €378 thousand is included in the income from other activities, note 6a).

Excluding these expenses, then other expenses would have been reduced by 4%.

This category also includes expenses such as: Security €148 thousand, utilities €180 thousand, subscriptions €178 thousand, IT support €107 thousand et al. (note 6b).

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 €3.8 mln in the 1st half of 2006, compared to €1.9 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 1st half 2006.
- The BoD 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 started being 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 resort to short term bank lending in the amount of €56 mln.

The duration of the loan is not expected to surpass 6 months while the monthly interest will amount to approximately €163 thousand. With the conclusion of the merger, which is expected by 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. As transformation balance sheet of the companies was set 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.

- HELEX, following the approval of the Ministry of Development of 18.3.2005 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.

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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 six month period ended on June 30th 2006. Our work concerned the six month period in its entirety and was not expanded to an independent review of the financial statements of the second 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 material 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, August 29th 2006

The Certified Auditors Accountants

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3. PROFIT & LOSS STATEMENT

PROFIT & LOSS STATEMENT	Notes	GROUP				COMPANY			
		01.01-30.6.06	01.01-30.6.05	01.04 30.6.06	01.04 30.6.05	01.01 30.6.06	01.01 30.6.05	01.04 30.6.06	01.04 30.6.05
Income									
Income from stock market (trading)		22,246	11,919	10,830	5,823	0	0	0	0
Income from stock market (clearing & settlement)		23,613	11,491	11,188	4,856	0	0	0	0
Income from listed companies & new listings		7,041	4,893	4,894	3,315	0	0	0	0
Income from derivatives market (trading)		2,564	1,772	1,358	906	0	0	0	0
Income from derivatives market (clearing & settl.)		2,127	1,470	1,099	731	0	0	0	0
Income from data vendors		1,276	1,374	643	752	0	0	0	0
Income from IT services		586	468	395	282	256	1,452	146	283
Income from other activities	6a	1,686	831	1,085	173	322	0	188	0
Total income		**61,139**	**34,218**	**31,492**	**16,838**	**578**	**1,452**	**334**	**283**
Capital Market Commission fee		3,839	1,859	1,877	876	0	0	0	0
Total operating income		**57,300**	**32,359**	**29,615**	**15,962**	**578**	**1,452**	**334**	**283**
Costs & Expenses									
Personnel remuneration and expenses	7	7,415	8,598	3,638	5,225	2,192	1,442	981	1,060
Renumeration and expenses of third parties	9	1,069	903	517	430	558	259	343	179
Telephone expenses		355	525	129	230	21	32	11	15
Repairs/ maintenance/ IT support		1,189	1,402	652	791	56	14	53	14
Taxes		544	760	277	260	53	12	50	1
Rents		256	397	122	135	26	66	13	33
Building & equipment insurance premiums		264	212	130	146	75	0	75	0
Marketing and advertising costs		132	100	86	68	37	24	24	24
Other expenses	6b	1,967	1,507	1,037	592	379	427	61	326
Total operating costs & expenses		**13,191**	**14,404**	**6,588**	**7,877**	**3,397**	**2,276**	**1,611**	**1,652**
Operating Result (EBITDA)		**44,109**	**17,955**	**23,027**	**8,085**	**(2,819)**	**(824)**	**(1,277)**	**(1,369)**
Depreciation		1,057	1,507	514	725	16	32	5	30
Operating Result (EBIT)	13	**43,052**	**16,448**	**22,513**	**7,360**	**(2,835)**	**(856)**	**(1,272)**	**(1,399)**
Capital income		2,551	3,437	1,500	1,681	242	1,515	234	834
Valuation difference of participations and securities	11	(174)	0	(188)	0	0	(525)	0	0
Profit/ losses from participations and securities		0	(525)	0	(33)	0	0	0	(33)
Dividend income	20	0	0	0	0	30,072	56,830	0	0
Profit / (loss) from operations before taxes and minority interests		**45,429**	**19,360**	**23,825**	**9,008**	**27,479**	**56,964**	**(1,038)**	**(598)**
Income tax	18	(14,843)	(6,257)	(7,582)	(3,710)	(81)	(149)	(59)	(122)
Net profit after tax		**30,586**	**13,103**	**16,243**	**5,298**	**27,398**	**56,815**	**(1,097)**	**(720)**

Distributed to:

Minority interest		(16)	(7)
Shareholders		30,570	13,096
Profit per share		0.44	0.19

(Amounts in thousand euro unless otherwise noted) 9

4. BALANCE SHEET

	Notes	Group		Company	
		30.06.2006	31.12.2005	30.06.2006	31.12.2005
ASSETS					
Current Assets					
Cash and cash equivalents	12	175,589	179,674	34,693	841
Clients	10	4,226	3,074	289	164
Other receivables	10	8,879	7,276	2,103	2,019
Securities	11	18,053	0	0	0
		206,747	**190,024**	**37,085**	**3,024**
Non Current Assets					
Property, plant and equipment	13	40,345	41,326	19,594	19,605
Participations and other long-term receivables	14	2,095	2,092	333,476	354,145
Deferred tax	17	1,168	1,628	318	399
		43,608	**45,046**	**353,388**	**374,149**
TOTAL ASSETS		**250,355**	**235,070**	**390,473**	**377,173**
LIABILITIES & SHAREHOLDERS' EQUITY					
Short term liabilities					
Suppliers and other liabilities	15	21,915	14,066	4,104	842
Share Capital return	15	87,788	0	87,788	0
Taxes payable	18	5,220	10,348	0	0
Social security		243	657	55	131
		115,166	**25,071**	**91,947**	**973**
Long term liabilities					
Subsidies and other long term liabilities		607	571	0	0
Provisions	16	7,173	7,241	604	331
		7,780	**7,812**	**604**	**331**
Equity and reserves					
Share Capital	19	122,903	210,691	122,903	210,691
Share premium	19	91,751	91,751	91,751	91,751
Reserves	19	51,255	51,401	7,921	8,067
Retained earnings		(138,784)	(151,942)	75,347	65,360
Minority interest		284	286	0	0
Total Shareholders' Equity		**127,409**	**202,187**	**297,922**	**375,869**
TOTAL LIABILITIES & SHAREHOLDERS' EQUITY		**250,355**	**235,070**	**390,473**	**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					13,097	7	13,104
Dividends paid 2004					(14,046)	(14)	(14,060)
Share capital return	(145,730)	1,758					(143,972)
Balance on 30/06/2005	**213,265**	**(2,953)**	**92,130**	**53,990**	**(168,848)**	**277**	**187,861**
Profit for the period					14,004	10	14,014
Dividends paid 2004					0	(1)	(1)
Reserves from stock option				313			313
Cancellation of treasury stock reserve				(4,711)	4,711		0
Regular reserve				1,668	(1,668)		0
Tax exempt reserves				141	(141)		0
Cancellation of treasury stock	(2,574)	2,953	(379)	0	0	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					30,570	16	30,586
Share capital reduction	(87,788)	0	0	0	0	0	(87,788)
Distribution of dividends					(17,558)	(18)	(17,576)
Reserve transfer				(146)	146	0	0
Balance on 30/06/2006	**122,903**	**0**	**91,751**	**51,255**	**(138,784)**	**284**	**127,409**

(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	56,815	0	56,815
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)
Reserve transfer	0	0	0	600	(600)	0	0
Balance on 30/06/2005	**213,265**	**(2,952)**	**92,130**	**10,892**	**65,095**	**0**	**378,430**
Profit for the period	0	0	0	0	(2,863)	0	(2,863)
Cancellation of treasury stock	(2,574)	2,952	(379)	0	0	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	27,398	0	27,398
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 30/06/2006	**122,903**	**0**	**91,751**	**7,921**	**75,347**	**0**	**297,922**

(Amounts in thousand euro unless otherwise noted) 12

6. CASH FLOW STATEMENT

	Group		Company	
	30.06.2006	30.06.2005	30.06.2006	30.06.2005
Cash flows from operating activities				
Profit before tax	45,429	19,360	27,479	56,964
Adjustments for				
Depreciation	1,057	1,470	16	32
Provisions	122	(594)	274	(399)
Income provisions	0	0		
Interest income	(2,551)	(2,715)	(242)	(793)
Dividend income			(30,072)	(56,830)
Results from securities		524	0	524
Other non cash movements	0		0	0
Reversal of other provisions	0	(349)	0	0
Plus/ minus adjustments for changes in working capital or concerning operating activities				
Decrease / (increase) in receivables	(2,758)	(2,766)	(209)	(432)
(Decrease)/ increase of liabilities (except banks)	95,223	4,928	90,974	149
Interest received	2,551	3,567	242	1,584
Taxes paid	(19,513)	(15,687)	0	(2,851)
Net cash generated from operating activities (a)	**119,560**	**7,738**	**88,462**	**(2,052)**
Cash flows from investing activities				
Purchases of PP&E & intangible assets	(76)	(37)	(5)	(15)
Acquisition of subsidiaries			0	2,266
Participation reduction in ATHEX			20,669	
Sale of financial assets		29,563	0	29,563
Securities purchase	(18,223)			
Dividends received			30,072	56,830
Net cash from investing activities (b)	**(18,299)**	**29,526**	**50,736**	**88,644**
Cash flows from financing activities				
Share capital return	(87,788)	(143,973)	(87,788)	(143,973)
Dividends paid	(17,558)	(14,063)	(17,558)	(14,046)
Net cash generated from financing activities (c)	**(105,346)**	**(158,036)**	**(105,346)**	**(158,019)**
Net increase/ (decrease) in cash and cash equivalents from the beginning of the period (a) + (b) + (c)	(4,085)	(120,772)	33,852	(71,427)
Cash and cash equivalents at beginning of period	**179,674**	**277,785**	**841**	**74,502**
Cash and cash equivalents at end of period	**175,589**	**157,013**	**34,693**	**3,075**

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7. NOTES TO THE FINANCIAL STATEMENTS

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 the 1st half 2006 have been approved by the BoD at its meeting on 29 August 2006.

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.

3. Basic Accounting Principles

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

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	61,82% *	100%
Athens Derivatives Exchange Clearing House	Athens	Clearing of transactions on derivative financial products	53,58% *	98,95%
Thessaloniki Stock Exchange Centre	Thessa-loniki	Provision of supporting services of the brokerage company branches and investors in Thessaloniki	66,10%	99,9%

** As part of the merger process of HELEX with its subsidiaries CSD & ADECH, HELEX purchased the percentages in those companies held by third parties and HELEX subsidiaries. The percentages indicated are before these purchases. See note 21.*

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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.

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.

3.4. Impairment of assets

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.

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.

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.

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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.

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.

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.

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.

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.

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.

3.11. Income tax & 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.

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 8).

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.

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.

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.

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 24).

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

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.

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 June 30th 2006, the main activities of the Group broken down by business sector, and their main financial figures during the first half of fiscal years 2005 and 2006 are as follows:

	Segment information on 30/062006			
	Stock Market*	Derivatives Market	Others	Total
Income	54,049	4,818	2,272	61,139
Capital income	0	0	2,377	2,377
Expenses	13,055	2,023	3,009	18,087
Profit before income tax	**40,994**	**2,795**	**1,640**	**45,429**
Assets	18,559	807	20,979	40,345
Cash & cash equivalents	115,889	38,630	21,070	175,589
Other assets	25,815	4,819	3,787	34,421
Total assets	**160,263**	**44,256**	**45,836**	**250,355**
Total Liabilities	103,527	6,162	13,257	122,946

** 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.*

Segmentation was made based on fixed segmentation percentages between the business sectors.

	Segment information on 30/06/2005			
	Stock Market*	Derivatives Market	Others	Total
Income	29,540	3,379	1,299	34,218
Capital income	0	0	2,912	2,912
Expenses	12,704	1,911	3,155	17,770
Profit before income tax	**16,836**	**1,468**	**872**	**19,360**
	Segment information on 31/12/2005			
Assets	19,224	882	21,220	41,326
Cash & cash equivalents	118,695	40,310	20,669	179,674
Other assets	10,581	1,964	1,525	14,070
Total assets	**148,500**	**43,156**	**43,414**	**235,070**
Total Liabilities	27,622	1,645	3,616	32,883

** 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.*

Segmentation was made based on fixed segmentation percentages between the business sectors.

Income from the Cash Market

The average daily turnover in the cash market, in the 1st half of 2006 amounted to €395 mln vs. €189 mln in the corresponding period last year, contributing substantially to the increase in profits.

(Amounts in thousand euro unless otherwise noted) 22

Income from the Derivatives Market

The average daily transaction volume in the first half of 2006 amounted to 35,909 contracts, increased by 60% compared to the corresponding period last year.

Since 1/1/2005, the Group has started applying a greatly reduced tariff policy in the fee no transactions of derivative products.

Income from Listed Companies

Income from listed companies shows an increase of 43.9% compared to the corresponding half last year, due mainly to an increase in the average yearly capitalization of ATHEX listed companies by 33% compared to H1 2005, and the increase in rights from the listing of new companies in ATHEX in the same period.

6. Analysis of other income - expenses

6a. Income from other activities

Other income includes the following:

Income from other activities	Group		Company	
	30.06.2006	30.06.2005	30.06.2006	30.06.2005
Income from DSS off exchange registration transfer rights	294	62	0	0
Income from DSS transfer rights due to inheritance differences	149	80	0	0
Income from support services provision to members	22	24	0	0
Income from seminars	87	106	85	0
Income from rents	34	28	0	0
Income from publication sales	22	26	4	0
Income from functions	57	3	0	0
Income from Ministry subsidies	10	12	10	0
Income from penalty clauses	0	59	0	0
Income from FTSE (provision reversal from last year)	0	208	0	0
Fee 0,125 on margin	204	78	0	0
Income from sponsorships	0	21	0	0
Provision of services to EU representative - Egypt	378	0	0	0
Othe income from previous fiscal years	15	0	0	0
Income from Greek Government bonds	13	36	0	0
Payment of income tax in one installment (discount)	280	62	0	0
Other income	121	26	223	0
Total other income	**1,686**	**831**	**322**	**0**

Other income almost doubled, amounting to €1.686 thousand. This increase is mainly the result of:

a) the increase in income from off exchange transfers to €294 thousand vs. €62 thousand in the corresponding period last year,

b) income from DSS transfer rights due to inheritance differences which increased to €149 thousand compared to €80 thousand in the 1st half last year,

c) the large increase in income from the margin account which amounted to €204 thousand vs. €78 thousand in the 1st half of 2005,

d) income from the Egypt project of €378 χιλ. (the expenses of the project amount to €316 thousand and are included in other expenses note 6b),

e) the discount, due to the payment of income tax in one installment, of €280 thousand vs. €62 thousand in the 1st half last year.

(Amounts in thousand euro unless otherwise noted) 23

6b. Other expenses

Other Expenses	Group		Company	
	30.06.2006	30.06.2005	30.06.2006	30.06.2005
Stationery	80	120	31	23
Security	148	218	50	16
Consumables	80	94	22	9
Travel expenses	88	106	33	53
Utilities	180	196	29	64
Transportation & postal costs	20	24	4	2
Publication expenses	29	43	13	23
Provision for project in Egypt	316	0	0	0
Subscriptions to prof. organizations and fees	178	211	20	29
IT support	107	130	107	31
Donations	23	10	0	0
Previous fiscal year taxes	70	6	0	6
Storage fees	51	58	0	2
Upkeep	84	96	25	35
Increase in ATHEX share capital	200	0	0	0
Consultant fees	16	28	0	10
Competition Authority expenses	20	0	0	0
Previous fiscal year expenses	32	43	0	23
Antivirus licenses	22	0	0	0
Internet services	74	39	0	29
Other provisions for invoices not received	50	20	0	20
Other	99	65	45	52
Total other expenses	**1,967**	**1,507**	**379**	**427**

Other expenses amounted to €1.967 thousand, increased by 30% in the 1st half of 2006 compared to the corresponding period last year. This amount includes the following expenses amounting to €516 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 and

b) Expenses concerning the Egypt project in the amount of €316 thousand (the corresponding income from the project in the amount of €378 thousand is included in the income from other activities, note 6a).

Excluding these expenses, then other expenses are decreased by 4%.

This category also includes expenses such as: Security €148 thousand, utilities €180 thousand, subscriptions €178 thousand, IT support €107 thousand et al.

7. Remuneration and Number of Employees

Remuneration and personnel related expenses amounted to €7.4 mln vs. €8.6 mln in the corresponding half of last year, reduced by 13.8%.

(Amounts in thousand euro unless otherwise noted) 24

The Group on 30.06.2006 had 344 employees, compared to 395 on 30.06.005. The progress in the number of employees of the Group and the Company is shown in the following table:

	Group		Company	
	30.06.06	30.06.05	30.06.06	30.06.05
Employees	344	395	85	83
Total Personnel	**344**	**395**	**85**	**83**

Wages and Salaries	5,841	6,639	1,727	1,320
Social security costs	1,177	1,261	244	210
Other benefits	224	218	61	52
Reversal of actuarial study	0	(382)	0	(382)
Compensation for voluntary departure	173	862	160	242
Total	**7,415**	**8,598**	**2,192**	**1,442**

Employee expenses are reduced by 13.8% compared to the 1st half last year, despite the fact that the Group gave an average raise of 5.11% to employees, starting on 1.1.2006.

Moreover, the 1st half of 2005 benefits by the partial reversal of a provision for the departure of employees, as required by IAS 19, which according to an actuarial valuation was deemed high and was reduced by €382 thousand. The obligation of the HELEX Group concerning its employees is described in note 8.

The bonus to personnel burdens the fiscal year in which it is paid. The period has been burdened with 50% of the bonus paid.

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 account.

(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 30.06.06**	**Company 30.06.06**
Present value of liabilities not financed	1,629	588
Net liability entered on the balance sheet	**1,629**	**588**
Amounts recognized in the profit & loss statement		
Cost of current employment	108	40
Interest on the liability	30	10
Recognition of actuarial loss / (profit)	(207)	223
Total expense in the profit & loss statement	**(69)**	**273**
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	(69)	273
Net liability at the end of the year	**1,629**	**588**
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)	(207)	223
Present value of the liability at the end of the period	**1,629**	**588**

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	30.06.2006
Structure of insured group	Closed: we assume zero number of people entering
Cash position	Cash position = €0

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

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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.

9. Third party fees & expenses

Third party fees and expenses	Group		Company	
	30.06.2006	30.06.2005	30.06.2006	30.06.2005
BoD member remuneration	321	282	55	58
Fees to external attorneys	42	97	19	58
Fees of other external associates	25	63	3	31
Fees to auditors	81	81	36	36
Fees to consultants	288	82	263	25
Fees to FTSE (ATHEX)	33	93	0	0
IT fees	39	8	36	21
Contributions to the Lawyers' pension fund	30	11	27	3
GL TRADE fees	21	10	0	0
Fees to training consultants	13	61	12	0
Subcontractor fees	35	60	0	0
Building study fees	100	0	100	0
Eurosignal fees	17	0	0	0
Other fees	24	55	7	27
Total	**1,069**	**903**	**558**	**259**

Third party fees and expenses in Q1 2006 were burdened with:

a) Consultant fees for the reorganization of the Group (Accounting dept. support, ERP, evaluation system, valuation studies for the merger of subsidiaries, tax services etc.) in the amount of €288 thousand and

b) Studies for certifying the new HELEX building in the amount of €100 thousand.

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

The remuneration of the Members of the Boards of Directors of the companies of the Group amounted to €321 thousand in the 1st half of 2006 vs. €282 in the corresponding period last year. This amount includes €181 as remuneration of the Chief Executive Officer (this amount includes 50% of the yearly bonus of the Chief Executive Officer i.e. €50 thousand) and €140 for the members of the BoD for H1 2006. The corresponding amounts for 2005 were €133 thousand and €149 thousand respectively.

The remuneration of the Members of the Board of Directors of HELEX for the period from 1.1 to 30.06.2006 amounted to €55 thousand, reduced in comparison to the same period last year, when they amounted to €58 thousand.

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	
	30.06.2006	31.12.2005	30.06.2006	31.12.2005
Clients				
Clients	4,986	3,834	289	164
Minus: provisions	760	760	0	0
Total	**4,226**	**3,074**	**289**	**164**
Other receivables				
Income tax (FY2001) payable	2,285	2,285	0	0
Other withheld taxes	2,572	757	1,951	1,918
Other taxes (0.15%) Law 2579	1,459	879	0	0
Accrued income (interest)	592	207	8	91
Prepaid expenses / Income not received	1,084	397	125	0
Advances and prepayments	38	38	8	10
Other debtors	849	2,713	11	0
Total	**8,879**	**7,276**	**2,103**	**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 30.03.06	**760**	**–**

(Amounts in thousand euro unless otherwise noted)

11. Securities

The Greek State bonds that the Group purchased in the 1st half of 2006 are as follows:

HELEX GROUP BOND PORTFOLIO - 30/6/06 (amounts in euro)							
ISIN	**Issue date**	**Maturity**	**Purchase price**	**Interest**	**Total value**	**Valuation 30/6/2006**	**Valuation difference**
GR0110015170	06/02/2004	21/06/2007	5,000,000.00	3.25%	4,957,506.85	4,925,006.85	(32,500.00)
GR0114012371	14/02/2002	19/04/2007	5,000,000.00	4.65%	5,166,863.01	5,113,863.01	(53,000.00)
GR0114015408	05/02/2003	18/04/2008	5,000,000.00	3.50%	5,147,000.00	5,090,000.00	(57,000.00)
GR0110015170	06/02/2004	21/06/2007	1,000,000.00	3.25%	965,493.37	957,935.37	(7,558.00)
GR0114012371	14/02/2002	19/04/2007	1,000,000.00	4.65%	935,372.60	923,772.60	(11,600.00)
GR0114015408	05/02/2003	18/04/2008	1,000,000.00	3.50%	1,054,905.73	1,042,105.73	(12,800.00)
			18,000,000.00		**18,227,141.56**	**18,052,683.56**	**(174,458.00)**

In the first half of 2006, based on a decision of the Strategic Investments Committee of HELEX, Greek Government bonds valued at €18,227 thousand were purchased. The risk from these bonds is considered limited.

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	
	30.06.2006	31.12.2005	30.06.2006	31.12.2005
Repos	17,964	23,605	0	0
Time deposits	149,012	152,252	33,400	475
Sight deposits	8,601	3,796	1,292	365
Cash at hand	12	21	1	1
Total	**175,589**	**179,674**	**34,693**	**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.

13. Assets

The book value of the buildings and equipment of the Group on 30.06.2006 is summarily presented in the following table:

	31/12/2005			30/06/2006		
	Purchase & valuation value	**Accumul. Depr.**	**Book value**	**Period additions/ reductions**	**Depr. for the period**	**Book value**
Plots of land	28,657	0	28,657	0	0	28,657
Buildings and construction	14,339	3,140	11,199	0	329	10,870
Machinery & other equip.	904	876	28	0	6	22
Means of transportation	90	85	5	0	1	4
Furniture	975	911	64	1	23	42
IT & electronic systems	14,822	14,429	393	51	212	232
Comm. & other equip.	7,598	6,843	755	17	446	326
Intangible assets - Software	898	673	225	7	40	192
Total	**68,283**	**26,957**	**41,326**	**76**	**1,057**	**40,345**

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The tangible and intangible assets of the Group on 30.06.2006 are analyzed as follows:

HELEX GROUP	TANGIBLE ASSETS Plots of Land	Buildings and Construction	Machinery & other equip.	Means of Trans-portation	Furniture & other equip.	Intangible Assets Software	Total
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	TANGIBLE ASSETS Plots of Land	Buildings and Construction	Machinery & other equip.	Means of Trans-portation	Furniture & other equip.	Intangible Assets Software	Total
Acquisition and valuation on 31/12/2005	**28,657**	**14,339**	**904**	**90**	**23,395**	**898**	**68,283**
Additions for the period in 2005					69	7	**76**
Acquisition and valuation on 30/06/2006	**28,657**	**14,339**	**904**	**90**	**23,464**	**905**	**68,359**
Accumulated depreciation on 31/12/2005	0	3,140	876	85	22,183	673	**26,957**
Depreciation for the period in 2006		329	6	1	681	40	**1,057**
Accumulated depreciation on 30/06/2006	0	3,469	882	86	22,864	713	**28,014**
Book value							
on 31/12/2005	28,657	11,199	28	5	1,212	225	**41,326**
on 30/06/2006	**28,657**	**10,870**	**22**	**4**	**600**	**192**	**40,345**

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The tangible assets of the Group on 30.06.2006 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 for the period 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**	**5**	**5**
Acquisition and valuation on 30/06/2006	**18,000**	**1,681**	**0**	**2**	**1,041**	**20,724**
Accumulated depreciation on 31/12/2005	0	132	0	1	981	**1,114**
Depreciation for the period in 2006	0	0	0	0	16	**16**
Accumulated depreciation on 30/6/2006	0	132	0	1	997	**1,130**
Book value						
on 31/12/2005	18,000	1,549	0	1	55	19,605
on 30/6/2006	**18,000**	**1,549**	**0**	**1**	**44**	**19,594**

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.

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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.

14. Participations and other long term claims

	Group		Company	
	30.06.2006	31.12.2005	30.06.2006	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	61	59	4	5
Guarantees (PPC, car, NBG safety boxes, Administration Committee reserve, Reuters)	32	31	8	8
Participations in subsidiaries	0	0	333,236	353,904
Valuation from subsidiaries due to stock options	0	0	228	228
Total	**2,095**	**2,092**	**333,476**	**354,145**

The breakdown of the participations of the parent company HELEX in the subsidiaries of the Group on 30.06.2006 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	61.81	7,480,000	105,777	69.714	(36.063)
ADECH	53.58	4,286,500	33,493	26.737	(6.756)
TSEC	66.10	66,100	4,073	3.834	(239)
		Total	**406.316**	**333,236**	**(73,080)**

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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.

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	
	30.06.2006	31.12.2005	30.06.2006	31.12.2005
Suppliers	5,030	2,166	3,743	558
Checks payable	174	6	0	0
Capital Market Commission Fee	3,839	3,235	0	0
Various creditors	317	322	163	182
Personnel wages payable	26	0	107	0
Accrued third party services	765	313	12	0
Accrued third party remuneration & exp.	106	13	0	0
Provision for Christmas & leave bonuses	323	0	0	0
Other taxes (0,15%)	10,491	7,714	0	41
Dividends payable	79	97	79	61
Expense provisions for Egypt project	100	0	0	0
Advance payments received	665	200	0	0
	21,915	**14,066**	**4,104**	**842**

The amount of other taxes €10,491 thousand includes an amount of €9,861 thousand which is a sales tax of 0.15% on transactions. The amount of €5,030 thousand (Suppliers) includes an amount of €3,500 thousand and concerns Babis Vovos – International Construction regarding the construction of the building (note 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 30.6.2006 it appears as a corresponding liability of the Group and the Company (note 19).

16. Provisions

	Note	Group		Company	
		30.06.2006	31.12.2005	30.06.2006	31.12.2005
Staff retirement obligation	8	1,629	1,699	588	315
Legal claims against the Greek State	(a)	4,164	4,164	0	
Other provisions	(b)	292	290	16	16
Provisions for possible additional tax for fiscal years not audited	(c)	1,088	1,088	0	0
Total		**7,173**	**7,241**	**604**	**331**

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(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 25(c)).

(b) The Group has made provisions against legal claims of third parties and other risks in the amount of €292 thousand in order to be covered against any such risk.

(c) 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		*	*	-
ADECH				
TSEC				-
HELEX		-	-	-

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

ATHEX: The tax audit for fiscal years 2002-2004 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 reports have been delivered by the Athens Tax Office on 1.6.2006. As a result of the tax audit (order no. 286/3-3-2005) taxes and penalties in the amount of €633,253.33 for fiscal years 2003 and 2004 were assessed. The Company intends on reaching a settlement with the tax authorities in order to avoid recourse to the courts. In particular, the Company does not recognize:

- The imposed difference in tax treatment for the compensations of departing employees in the amount of €402 thousand (tax plus penalties).
- The rejection of compensation of a former Chief Executive Officer in the amount of €100 thousand (tax plus penalties).
- The non recognition of the compensation of an employee of CSD which was paid out in January 2005 (will be recognized in 2005) in the amount of €40 thousand.

Immediately following the completion of the tax audit of fiscal years 2003 and 2004, the aim will be to commence the tax audit for fiscal year 2005, in order for it to be completed within the 4th quarter of 2006.

ADECH: The tax audit for fiscal years 2003-2005 has been completed. The tax audit control report has been delivered and additional tax and penalties of €970 (nine hundred seventy euro) was assessed, which was paid.

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.

For the unaudited fiscal years a provision in the amount of €1.1 mln was made aiming at covering the Group against the possibility of additional taxes imposed in case of tax audits, and amounted which the Company estimates covers it against this risk. The results of H1 2006 were not burdened with additional provisions because the amount was deemed to be trivial. The change in the provisions for the unaudited fiscal years is shown in the following table:

Provisions for possible additional tax for the fiscal years not audited by the tax authorities	Group	Company
Balance on 31.12.05	**1,088**	**0**
Burden on the 2006 results	0	0
Balance on 30.06.06	**1,088**	**0**

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17. Deferred Taxes

The deferred taxes accounts are analyzed as follows:

Deferred Tax	Group		Company	
	30.06.2006	31.12.2005	30.06.2006	31.12.2005
Revaluation of intangible assets	423	704	130	274
Valuation of securities & participations	37	43	37	42
Revaluation of tangible assets	205	235	0	0
Pension and other benefits on staff exit from service	490	198	151	83
Provisions for possible liabilities	0	334	0	0
Other temporary differences	13	114	0	0
Deferred Tax	**1,168**	**1,628**	**318**	**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 use these losses. Based on the tax losses for fiscal year 2005, the amount is approximately €290 thousand.

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.

Tax liability	Group 30.06.2006	Company 30.06.2006
31.12.2005	10,348	0
Income tax expense	14,385	0
Taxes paid	(19,513)	0
30.06.2006	**5,220**	**0**

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Income Tax	HELEX Group		HELEX	
	30.06.2006	30.06.2005	30.06.2006	30.06.2005
Income Tax (current period)	14,385	6,180	0	25
Deferred Tax	458	77	81	124
Income Tax	**14,843**	**6,257**	**81**	**149**

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	
	30.06.2006	30.06.2005	30.06.2006	30.06.2005
Profits before taxes	45,429	23,628	56,964	31,219
Tax 29% (2005: 32%)	13,174	6,195	7,969	18,228
Tax on non-taxable income	0	(135)	(7,888)	(18,436)
Tax on expenses not tax exempted	1,669	197	0	357
Income tax	**14,843**	**6,257**	**81**	**149**

Non-taxable income refers mainly to dividend income from subsidiaries, which is offset on a consolidated basis.

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 of the taxable profits being larger than the consolidated profits, since it is the profits of each company separately that is subject to taxation, and not the consolidated profits.

Thus the tax rate calculated on the accounting profits increases, since the corresponding taxable profits are larger.

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 first 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.

(Amounts in thousand euro unless otherwise noted) 36

b) Reserves

	HELEX Group 30.06.2006	HELEX Group 31.12.2005	HELEX 30.06.2006	HELEX 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 distributed in 2006, a tax liability of approximately €14.8 mln would be incurred.

20. Dividend Income

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

HELEX – Dividend Income	30.06.2006	30.06.2005
ATHEX	17,396	54,225
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 financial statements of 31.3.2006.

21. Post Balance Sheet Events

In order to assist the merger process, 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 CSD and ADECH, in accordance with articles 68 (2) and 69-78 of Common Law 2190/1920 and articles 1-5 of Law 2166/93. The corresponding transfer tax that the HELEX Group paid amounts to €1.2 mln. For this reason, HELEX purchased:

a) 84,000 shares or 1.05 of the share capital of ADECH from 3 brokerage companies who were the owners of the shares,

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.

(Amounts in thousand euro unless otherwise noted)

22. Transactions with related parties

The size of the transactions of the HELEX Group with related parties amounted to €1.5 mln, and is the result of remuneration/employer contributions and other remuneration of Directors, General Directors, Chief Executive Officer and Members of the Boards of Directors of the companies. The Group does not have any corresponding income. The balance of the claims and liabilities of the HELEX Group to and from related parties amounts to €50 thousand and €17 thousand respectively.

The amounts of income and expenses of the Company to and from associated companies, cumulative from the beginning of the fiscal year amount to €148.5 thousand and €60.7 thousand respectively. The balances of the claims and liabilities of the Company with associated Companies at the end of the current period amount to €65.2 thousand and €64.2 thousand respectively.

The balances and the intra-Group transactions of the companies of the Group on 30.6.2006 are shown in the following tables:

a) HELEX

Table of HELEX intra-Group transactions		
Hellenic Exchanges S.A. Holding		
	Company	**Amount (€)**
Liabilities	TSEC	835.35
	ADECH	7,031.66
	CSD	41,959.80
	ATHEX	14,372.82
Total		**64,199.63**
Claims	TSEC	4,462.50
	ADECH	21,420.00
	CSD	10,710.00
	ATHEX	28,559.99
Total		**65,152.49**
Income	TSEC	4,500.00
	ADECH	875,300.00
	CSD	11,872,400.00
	ATHEX	38,137,004.70
Total		**50,889,204.70**
Expenses	ATHEX	53,786.69
	CSD	6,477.15
Total		**60,263.84**

(Amounts in thousand euro unless otherwise noted) 38

b) ATHEX

Table of HELEX intra-Group transactions

Athens Exchange

	Company	Amount (€)
Liabilities	TSEC	122,155.95
	ADECH	482.50
	CSD	175,337.94
	HELEX	28,559.99
Total		**326,536.38**
Claims	TSEC	4,462.50
	ADECH	24,963.82
	CSD	17,850.00
	HELEX	14,372.82
Total		**61,649.14**
Income	TSEC	4,500.00
	ADECH	890,565.00
	CSD	7,501,600.80
	HELEX	53,786.69
Total		**8,450,452.49**
Expenses	TSEC	336,614.61
	ADECH	72,000.00
	CSD	42,688.03
	HELEX	72,000.00
Total		**523,302.64**

c) CSD

Table of HELEX intra-Group transactions

Central Securities Depository S.A.

	Company	Amount (€)
Liabilities	ATHEX	17,850.00
	HELEX	10,710.00
Total		**28,560.00**
Claims	ADECH	7,277.10
	ATHEX	175,337.94
	HELEX	41,959.80
Total		**224,574.84**
Income	ADECH	54,936.49
	ATHEX	745,143.96
	HELEX	6,477.15
Total		**806,557.60**
Expenses	ATHEX	202,000.80
	TSEC	30,000.00
	HELEX	54,000.00
Total		**286,000.80**

(Amounts in thousand euro unless otherwise noted) 39

d) ADECH

Table of HELEX intra-Group transactions		
Athens Derivatives Exchange Clearing House S.A.		
	Company	**Amount (€)**
Liabilities	CSD	7,277.10
	ATHEX	24,963.82
	EXAE	21,420.00
Total		**53,660.92**
Claims	ATHEX	482.50
	EXAE	7,031.66
Total		**7,514.16**
Income	ATHEX	72,000.00
Total		**72,000.00**
Expenses	ATHEX	182,665.00
	EXAE	18,000.00
	CSD	36,937.00
Total		**237,602.00**

e) TSEC

Table of HELEX intra-Group transactions		
Thessaloniki Stock Exchange Centre S.A.		
	Company	**Amount (€)**
Liabilities	ATHEX	4,462.50
	HELEX	4,462.50
Total		**8,925.00**
Claims	ATHEX	122,155.95
	HELEX	835.35
Total		**122,991.30**
Income	CSD	30,000.00
	ATHEX	336,614.61
Total		**366,614.61**
Expenses	ATHEX	4,500.00
	HELEX	4,500.00
Total		**9,000.00**

(Amounts in thousand euro unless otherwise noted) 40

23. 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**	Managing Director, 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

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**	Managing Director
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.

(Amounts in thousand euro unless otherwise noted) 42

24. 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.

25. 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 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.

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