

HELLENIC EXCHANGES S.A. HOLDING

	ional Accounting St	andards are poste	d, as well as the l	Review Report or	he Certified Auditors-Accountants, whenever necessary.		PROFIT AND	LOSS STATE	MENT				
Company website:	www.bdex.ar					1.1-	01.01-		01.07-	1.1-	COMF 01.01-	01.07-	01.07-
Date of approval of the interim financial statements:						30.9.06	30.9.05	30.9.06	30.9.05	30.9.06	30.9.05	30.9.06	30.9.05
(on which the summary financial statements are based) Auditors:	13/11/2006 Nikolaor Mour	stakis, Despina)	(enaki		Income Income from stock market (trading)	29.263	17.218	7.017	5.299	0	0	0	0
Auditing company:	EIERNST&YOUNG	stakis, ocspina s			Income from stock market (clearing & settlement)	31.233	18.742	7.620	7.251	0	ő	ő	ő
Type of audit review report:	With a concur	ring opinion			Income from listed companies & new listings Income from derivatives market (trading)	12.220	7.219 2.727	5.179 934	2.326	0	0	0	0
					Income from derivatives market (clearing & settl.)	3.498 3.013	2.232	886	955 762	ō	ō	õ	ō
BALA	ICE SHEET	OUP	COMF	PANY	Income from data vendors Income from IT services	2.433 804	1.825 847	1.157 218	451 379	0 265	0 1.174	9	0 (278)
	30.09.2006	31.12.2005	30.09.2006	31.12.2005	Income from other activities	4,308	1.802	2.622	971	406	449	84	449
ASSETS					Total income Capital Market Commission fee	86.772 5.230	2 985	25.633	18.394	671	1.623	93	0
Current Assets					Total operating income	81.542	49.627	24.242	17.268	671	1.623	93	171
Cash at hand and at bank Clients	140.865 3.851	179.674 2.883	805 151	841 164	Costs & Expenses								
Other claims	10.062	7.467	2.216	2.019	Personnel remuneration and expenses	11.101	12.286	3.686	3.688	3.071	2.332	879	890
Securities at fair value	34.283 189.061	190.024	3.172	3.024	Third party remuneration and expenses Telephone expenses	1.567 595	1.430 777	498 240	527 252	892 29	501 48	334 8	242 16
Long term assets					Renairs/ maintenance/ IT support	1 752	1.930	563	528	63	19	7	5
Property, plant and equipment Participations and other long-term receivables	40.034 2.090	41.326 2.092	19.587 358.410	19.605 354.145	Taxes-VAT Rents	804 381	976 508	260 125	216 111	54 39	15	1 13	3 30
Deferred taxes	1.032	1.628	273	399	Building and equipment insurance premiums	456	465	192	253	111	1	36	1
TOTAL ASSETS	43.156 232.217	45.046 235.070	378.270 381.442	374.149 377.173	Marketing and advertising expenses Other expenses	391 2.564	1.821	259 597	59 314	46 496	36 579	9 117	12 152
LIABILITIES AND EQUITY					Total operating costs and expenses Earnings before interest, taxes, depreciation and	19.611	20.352	6.420	5.948	4.801	3.627	1.404	1.351
Short term liabilities					amortization (EBITDA)	61.931	29.275	17.822	11.320	(4.130)	(2.004)	(1.311)	(1.180)
Short term bank obligation Suppliers and other obligations	56.000 18.717	0 14.066	56.000 28.646	0 842	Depreciation Earnings before Interest and Taxes (EBIT)	1.715	2.184 27.091	658 17.164	677 10.643	(4.154)	(2.049)	(1.319)	13 (1.193)
Taxes payable	10.629	10.348	28.040	0	Capital income	3.946	4.078	1.395	641	266	1.526	24	11
Social security	232 85.578	657 25.071	56 84.702	131 973	Valuation differences from securities Interest expense & related expenses paid	(210) (491)	(117) (6)	(36) (491)	(117) (6)	0 (473)	(524) (7)	0 (473)	1 (7)
1	55.575				Profits / (losses) from participations and securities	(451)	(407)	(451)	118	0	0	0	0
Long term liabilities Subsidies and other long term liabilities	607	571	0	0	Dividend income Profit / (loss) from operations before taxes and	0	0	0	0	30.072	56.830	0	0
Provisions	7.147	7.241	631	331	minority interests Income tax	63.458	30.639	18.029	11.279 4.828	25.711	55.776	(1.768)	(1.188)
Capital and reserves					Net after tax profits	20.833 42.625	11.085 19.554	5.990 12.039	4.828	25.585	189 55.587	(1.813)	40 (1.228)
Share Capital Share premium	122.903 91.751	210.691 91.751	122.903 91.751	210.691 91.751	distributed to: Minority shareholders	42.609	19,543	12.039	6.449				
	51.255	51.401	7.921	8.067	Company shareholders	16	11	0	4				
Retained earnings Total shareholders equity	(127.029) 138.880	(151.942) 201.901	73.534 296.109	65.360 375.869	Profits per share - basic (in €)	0,61	0,28	0,17	0,09	0,36	0,79		
Minority interest Total Faulty	5	286	0	0	1. GROUP	STATEMEN	T OF CHANGE	S OF EQUITY	OF THE PER	RIOD			
Total Equity TOTAL EQUITY AND LIABILITIES	138.885 232.217	202.187 235.070	296.109 381.442	375.869 377.173	CHANGES IN EQUITY				Share				
	OF CASH FLOW				-		Share Capital	Treasury Stock	premium reserve	Reserves	Retained	Minority	Total Equity
STATEMENT					Balance 01/01/2005		358.995	(4.711)	92.130	53.990	(167.899)	284	332.789
	<u>GR</u>	0UP 1.130.9.05	COME	PANY 1.130.9.05	After tax profits for the period 2004 dividends paid		0	0	0	0	19.543 (14.045)	11 (15)	19.554 (14.060)
					Cancellation of own shares Share capital return		0 (145,730)	379	0	ō	(379)	0	0 (143.972)
Operating activities Profits before taxes	63.458	30.639	25.711	55.776	Balance 30/09/2005		213.265	(2.574)	92.130	53.990	(162.780)	280	(143.972) 194.311
Plus / minus adjustments for Depreciation	1.715	2.184	24	45	After tax profits for the period Dividends paid		0	0	0	0	7.557	7	7.564
Provisions Securities provisions	3 210	(601)	300	(436)	Reserves from stock ontion plan		ő	0	0	313 (4.711)	0 4 711	(1) 0	(1) 313
Depreciation of grants	0	(55)	0	0	Treasury stock reserve Regular reserve Tax free reserves		0	0	0	(4.711) 1.668 141	4.711 (1.668) (141)	0	0
	(3.946) 491	(4.078)	(266) 473 (30.072)	(1.526)	Tax free reserves Cancellation of own shares		(2 574)	2 574	(379)	141	(141)	0	0
Interest income Interest expense & related expenses paid Dividend income Securities income	0	0 524	(30.072)	(56.830) 524	Cancellation of own shares Balance 31/12/2005 After tax profits for the period		210.691	0	91.751	51.401	(151.942)	286 16	202.187 42.625
Reversal of other provisions	0	(264)	0	5	Share capital return		(87.788)	0	0	0	42.005	0	(87,788)
Plus/ minus adjustments for changes in working capital					Dividends paid Minority interest reduction Purchase of minority interest		0	0	0	0	(17.558) 279 (563)	(18) (279)	(17.576)
or concerning operating activities Decrease / (increase) in receivables	(2.959)	(1.685)	(3.884)	(222)	Purchase of minority interest Transfer to reserves		0	0	ō	0 (146)	(563)	Ó	(563)
(Decrease)/ increase of liabilities (except banks)	4,226	1.543	27,729	1.064 1.526	Balance 30/09/2006		122.903	0	91.751	51.255	(127.029)	5	138.885
Interest received Taxes paid	3.051 (19.959)	4.078 (16.286)	266 0	(2.908)	2. COMPANY								
Net cash generated from operating activities (a)	46.290	(16.286) 16.005	20.281	(2.982)	CHANGES IN EQUITY			Treasury	Share				
Investment activities							Share Capital 358.995	Stock (4.711)	reserve 92.130	Reserves	earnings 28.551	Interest	Total Equity 484.618
Purchases of PP&E & intangible assets Acquisition of subsidiaries	(203) (563)	(62)	(6) (563)	(40) 2.271	Balance 01/01/2005 After tax profits for the period Reduction of share capital through a reduction in the		358.995	(4.711)	92.130	9.653	28.551 55.587		484.618 55.587
Sale of financial assets Securities	(34,493)	29.563	0	29.563	Reduction of share capital through a reduction in the there per value of £2.05		(145 730)	1 759	0	0	0	0	(143.971)
Dividends received	0	ō	30.072	56.830	share par value of €2.05 Dividends paid		0	0	ō	0	(14.046)	ō	(14.046) (4.986)
Total inflows / (outflows) from investing activities (b)	(35.259)	29.501	29.503	88.624	Loss from ASYK merger Cancellation of treasury stock		0	0 379	0	639 0	(5.625) (379)	0	(4.986)
Financial activities					Reserve transfer Balance 30/09/2005		213.265	(2.573)	92.130	600 10.892	(600) 63.488	0	377.202
Share capital return Loan received	(87.788) 56.000	(143.973)	(87.788) 56.000	(143.973)	After tax profits for the period Cancellation of treasury stock		(2,574)	2.573	0 (379)	0	(1.635) 379	0	(1.635)
Interest expense & related expenses paid	(491)	(6)	(473)	0	Cancellation of treasury stock reserve		(2.3/4)	2.3/3	(3/3)	(4.711)	4 711	0	(1)
Dividends paid Total inflows / (outflows) from financing activities (c)	(17.561) (49.840)	(14.062) (158.041)	(17.558) (49.819)	(14.046) (158.019)	Regular reserve Stock option plan Balance 31/12/2005		0	0	0	(4.711) 1.583 303	(1.583)	0	0 303
					Balance 31/12/2005 After tax profits for the period		210.691	0	91.751	8.067	65.360 25.585	0	375.869 25.585
Net increase/ (decrease) in cash and cash equivalents from the					After tax profits for the period Reduction of share capital through a reduction in the share particular of 61.25			-				-	23.365
beginning of the period (a) + (b) + (c) Cash and cash equivalents - beginning of the period Cash and cash equivalents - end of the period	(38.809) 179.674 140.865	(112.535) 277.785	(35) 840	(72.377) 74.502 2.125	share par value of €1.25 Dividends paid		(87.788) 0	0	0	0	0 (17.558)	0	(87.788) (17.558)
Cash and cash equivalents - end of the period	140.865	165.250	805	2.125	Reserve transfer Balance 30/09/2006		122.903	0	91.751	(146)	147 73.534		296.109
Additional data and information								`					
 The companies of the Group with the corresponding addresses. 			ation which are in	ncluded in the cor	solidated financial statements with the total consolidation n	nethod are:							
Company Athene Exchange	HQ Athens	Activity Organization and	support of the -	meration of carb	nd derivatives markets as well as other financial means			% of direct				Total %	of the Group
Athens Exchange Central Securities Depository	Athens	Clearing and set	tlement of transa	peration of cash ctions in the cash ive products	market				100,00%				100%
Athens Derivatives Exchange Clearing House Thessaloniki Stock Exchange Centre 2. Of the companies of the Group, ATHEX has been audited by the	Athens Thessaloniki	 Dearing of trans Provision of support 	accors in derivat port services to b	rokerage compan	branch offices and investors in Thessaloniki				100,00% 66,10%				100% 99,90%
 Of the companies of the Group, ATHEX has been audited by the year, HELEX has not been audited for fiscal years 2003-2005 	tax authorities up	to fiscal year 200	L,while a tax audi	t for fiscal years 2	J02-2005 has commenced but has not yet been completed.	ADECH has bee	n audited for fisc	al years 2004 an	d 2005. CSD an	nd TSEC have be	en audited up to	and including th	ne 2004 fiscal
year. HELEX has not been audited for fiscal years 2003-2005. 3. There are no encumbrances on the assets of the companies of 4. There are no differences in litigation or arbitration in legal or ad 5. Number of employed personnel at the end of the current period	the Group.	unhish mer ber	and a second	in the first state	sition of the Company and the Group.								
Source are no differences in logation or arbitration in legal or ad S.Number of employed personnel at the end of the current period	: Group 329, Comp	any 86.		in ute financial pr	suon or ore company and the Group.								
 Transactions with associated parties on 30.9.2006 are shown in Sale of goods and services. 	the following table	GROUP	COMPANY 22										
Purchase of goods and services Claims		õ	94 20										
(lab/Blass		0	24,464										
Transactions and remuneration of management and BoD Liabilities to management and BoD		1.851	568 0										
Claims from management and BoD 7-Profits per share were calculated based on the average weighte	d sumbar of at	25	0										
7-Profits per share were calculated based on the average weighte 8. In order to facilitate the merger of the companies, the BoD of H 2190/1920 and articles 1-5 of Law 2166/93. For this reason, HE	u number of shares IELEX, at its meetin	s outstanding. ig of 17.7.2006 de	cided to proceed	with the merger I	y absorption of CSD and ADECH by HELEX only after HELED	Chas obtained 10	00% of the share	s of CSD and AD	ECH in accorda	nce with artucke	es 68 (2) and 69-	78 of Common L	.aw
2190/1920 and articles 1-5 of Law 2166/93. For this reason, HE a) on 26 July 2006 84,000 shares or 1.05% of the share capita	LEX purchased:	ATHEY Members	mover of the sho	rer h) on 31 h-h-	2005 90 000 charac or 1 12% of the charac conical of ADE/	ld from the Contr	al Securities Down	oritory					
c) on 31 July 2006 3 539 500 shares or 44 24% of the share ca	nital of ADECH from	n Athene Eychanov	e, d) on 31 July 2	006 4,620,000 sh	res or 38.18% of the share capital of CSD from Athens Exc	hange,	a becondes Depi	uantul y,					
for a total amount of €24.9 ml. which correspondingly increased	the participations	of the Company.											
THE CHAIRMAN OF THE BoD	THE CH	HEF EXECUTIVE O	FFICER		THE GENERAL MANAGER		THE DIRECTOR	R OF FINANCIAL	MANAGEMENT		THE HEAD OF	ACCOUNTING E	DEPARTMENT
					GIKAS MANALIS								
IAKOVOS GEORGANAS ID: X-066165	S	PYROS CAPRALC ID: I-365608	0S		GIKAS MANALIS ID: II-042466		CHR	ISTOS MAYOG ID: Π-575157	LOU		G	IORGOS BEKO: ID: П-400865	s