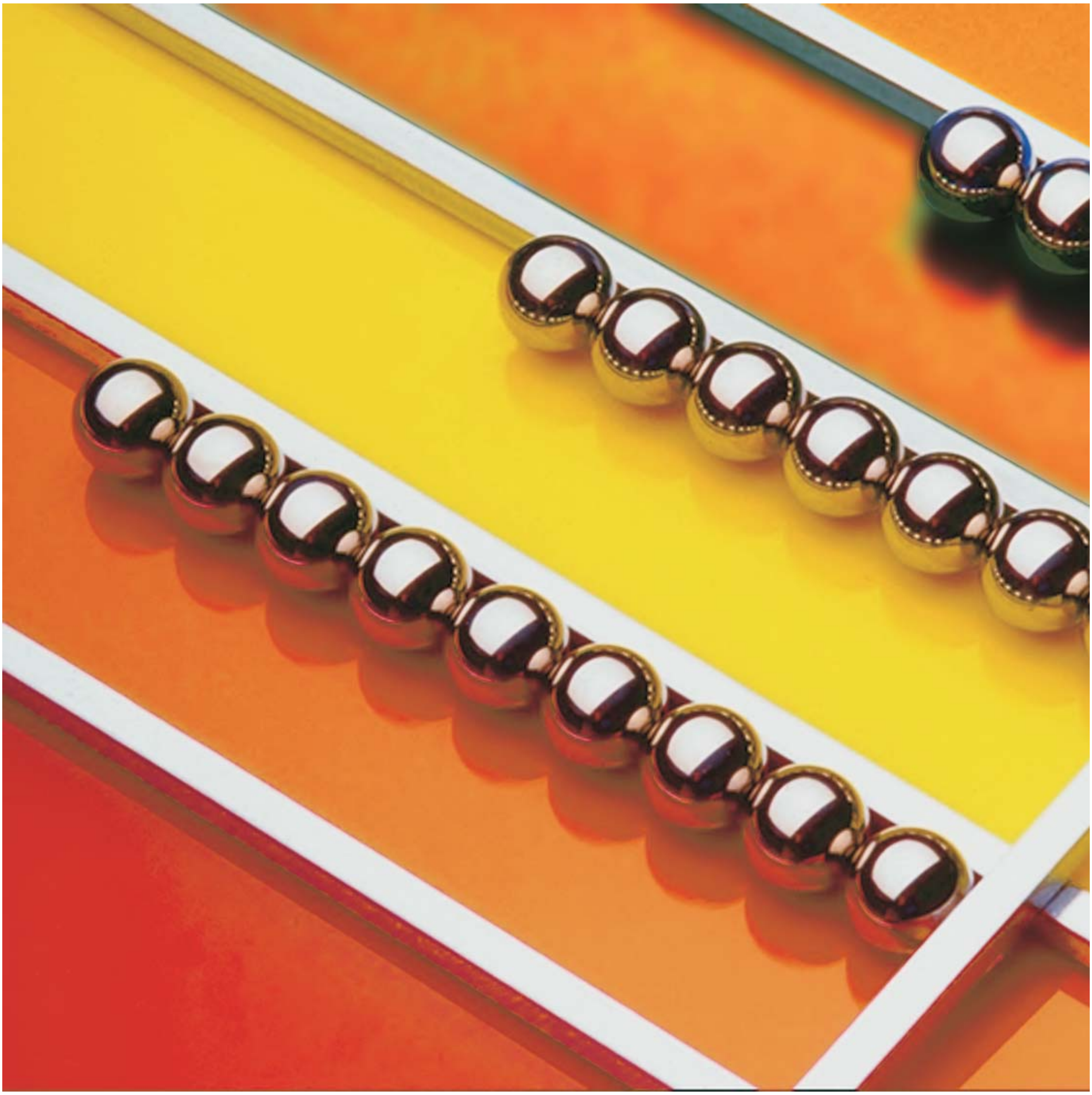
HELLENIC EXCHANGES SA

INTERIM FINANCIAL STATEMENTS

30.09.2007



HELLENIC EXCHANGES GROUP

INTERIM FINANCIAL STATEMENTS

9M 2007

1. FINANCIAL REVIEW OF 9M 2007

1.1. The Greek capital market

The Greek capital market continued its dynamic course in the first nine months of 2007, and as a result the ATHEX General Index closed at 5,123.4 on 30.09.2007, posting a 16.6% increase compared to 31.12.2006 (4,394.1).

The average daily value of transactions in the Athens Exchange cash market in 9M 2007 amounted to €461 ml, posting an increase of 35.3% compared to the same period last year (€341 ml.).

The total capitalization of the cash market of Athens Exchange on 30.09.2007 amounted to €195.9 bn. compared to €140.6 bn. on 30.06.2006, posting a 39.3% increase.

The derivatives market posted an increase in the volume of transactions (average daily number of contracts), and as a result, in 9M 2007 volume decreased to 33,640 contracts vs. 31,114 contracts in the corresponding period last year, a 8,1% increase.

1.2. Comments on the results

The net after tax profit of the Group for 9M 2007 amounted to €65.9 ml. vs. €42.6 ml. in 9M 2006, posting an increase of 54.7%. This profit corresponds to ninety four cents (€0.94) per share, compared to sixty one cents (€0.61) per share for the same period in 2006.

This significant increase in profitability of the Group is the result of the increase in turnover, which is firstly due to the increase in the average daily value of transactions by 35.3% and secondly to the increased revenues from new listings and share capital increases (Marfin, Eurobank, Piraeus Bank, Alapis, Aegean: €13.6 ml) and off-exchange transactions (Marfin €4.4 ml.), as well as in the continuing effort to contain operating costs.

The operating expenses of the Company were burdened by extraordinary expenses related to the upgrade of the IT equipment and the relocation of the Group to the new Company owned building, in the amount of €2.9 ml, and the donation of €1 ml to fire victims. These costs are reported separately in the profit and loss statement. The operating costs of the Group before these extraordinary expenses (IT upgrade and relocation, donation to fire victims) increased in 9M 2007 by 2.2% compared to the same period last year. Excluding the provisions for extraordinary risk in the amount of €440 thousand, for bad debts in the amount of €350 thousand, and for the stock option plan to executives in the amount of €410 thousand, then operating expenses would have posted a 3.9% reduction.

Thus, the operating results of the Group (EBIT) in 9M 2007, taking into consideration the extraordinary expenses, amounted to €86.8 ml. vs. €60.2 ml. in 9M 2006, an increase of 44.2%.

Q3 2007 posted net after tax profits of €25.7 ml. vs. €12.0 ml. in the corresponding quarter last year, a 113.5% increase. This is due to the:

a) the increased transaction activity in Q3 2007 (€502 ml. average daily value of transactions) compared to Q3 2006 (238 ml).

b) significantly reduced pricing policy put into effect by the HELEX Group from 1.1.2007 and despite the increase in the average daily value of transactions

c) significant revenues from rights issues in the amount of €8.9 ml (Marfin, Eurobank, Piraeus Bank, Alapis, Aegean) in Q3 2007 compared to €3.0ml. (NBG) in Q3 2006.

d) new fees in effect from 1.1.2007 which contributed €2.4 ml. to Q3 2007 as well as revenue from the operation of the ATHEX-CSE Common Platform which contributed €257 thousand and the management of the Auxiliary Fund which contributed €299 thousand.

e) relocation expenses (€1.2 ml) that burden Q3 2007, due to the relocation of the Group to the new, Company-owned building.

f) reduction of the income tax rate from 29% to 25%

The effective tax rate on consolidated profits is greater than the nominal rate in effect (25%), because – during the period in question – there were intra-group transactions, which are eliminated on a consolidated basis. The income tax for the current period of 2007 is calculated after the tax restatement of the figures of all the companies of the Group, and as a result the effective income tax rate is 27.9% of the pre-tax 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 results of the Company and the Group

1.3.1. Revenues

The Group's turnover in 9M 2007 amounted to €117.5 ml. vs. €86.8 ml. in the corresponding period last year, posting an increase of 35.4%, of which approximately 91% comes from the trading, clearing and settlement of transactions in the cash and derivatives markets that take place at Athens Exchange (including revenues from the operation of the ATHEX-CSE Common Platform), as well as revenues from listed companies.

The Group's operational revenues, excluding the Capital Market Commission fee, amounted to €111.7 ml, a 37% increase compared to the same period in 2006 (€81.5 ml.).

1.3.1.1. Cash Market

Revenue from the cash market amounted to €67.4 ml. vs. €60.5 ml. in the corresponding period last year, posting an 11.4% increase, despite the fact that transactions increased by 35.9%. This deviation is due to the new, reduced pricing policy of the Group in effect since 1.1.2007.

In particular, revenue from stock trading amounted to €25.2 ml. vs. €29.3 ml. in the corresponding period last year, posting a reduction of 13.8%, due to on the one hand the reduction of the subscription for Athens Exchange members, starting on 1.1.2007, from 0.020% on the value of the transactions to 0.015% for regular transactions, and to 0.010% for pre-agreed transactions, and on the other due to the 35.3% increase in the average daily value of transactions (from €341 ml. to €461 ml.). Revenue from orders through terminals/ subscriptions and ODL transactions, which is included in the revenue from stock trading, amounted to €400 thousand in 9M 2007 compared to €2.2 ml. in 9M 2006, due to the elimination of the fees on ODL-routed orders and transactions.

Revenue from the clearing and settlement of transactions amounted to €42.2 ml. vs. €31.2 ml. in the corresponding period in 2006, posting an increase of 35.0%.

1.3.1.2. Revenue from Listed Companies

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

Revenue from this category almost doubled, posting a 99.5% increase and amounted to €24.4 ml. vs. €12.2 ml. in 9M 2006.

These amounts come from:

a) Subscriptions of listed companies, which amounted to €4.8 ml. in 9M 2007 vs. €4.0 ml. in the corresponding period last year, increased by 20% (due to the increase in the average capitalization of Athens Exchange which is the basis for calculating the subscriptions).

b) Fees from the listing of new companies which amounted to €2.4 ml. in 9M 2007 (Marfin €1.8 ml.) vs. €1.7 ml. (Greek Postal Savings Bank €1.3 ml. & Eurobank Properties €0.3 ml.) in the 9M period last year.

c) Fees from share capital increases of listed companies which amounted to €16 ml. (Marfin Group €10 ml, Piraeus Bank €1.7 ml, Eurobank €1.6 ml, Alapis €1 ml, Veterin €0.4 ml, Aegean €0,4 ml, NBG €0,36 ml, Attica Bank €0.25 ml. et al.) vs. €5.4 ml. (NBG €3.0 ml, Forthnet €0.2 ml, Alpha Bank €0.2 ml, Piraeus Bank €0.15 ml, Eurobank €0.2 ml, Proton €90 thousand) in 9M 2006, a 196% increase.

d) Revenue from shareholder registry changes of €695 thousand in 9M 2007, which was flat compared to the same period in 2006.

e) Revenue from dividend distribution amounted to €385 thousand vs. €380 thousand in 9M 2006, increased by 1%.

1.3.1.3. Revenue from subscriptions and Member terminals

Together with the reduced fees of the HELEX Group, in effect from 1.1.2007, new fees were implemented on services that were provided by the Group but were not charged until now. These services (subscriptions, member terminals, opening of investor accounts) amounted to €7.1 ml. in 9M 2007 (note 7.32).

1.3.1.4. Derivatives Market

Revenue from the derivatives market in 9M 2007 amounted to €7.3 ml. vs. €6.5 ml. in 9M 2006, posting an increase of 11.6%. In particular, revenue from the derivatives market includes revenue from the trading of derivative products which amounted to €3.9 ml. vs. €3.5 ml. in 2006 (10.9% increase), and revenue from the clearing of transactions in derivative products which amounted to €3.4 ml. vs. €3.0 ml. (12.5% increase) in the corresponding period in 2006.

1.3.1.5. Revenue from Data feed Vendors

Revenue from data feed vendors increased by 5.3% and amounted to €2.6 ml. vs. €2.4 ml. in 9M 2006.

1.3.1.6. Operation of the ATHEX-CSE Common Platform

On 30.10.2006 the operation of the Common Platform commenced, supporting the operation of the markets of both Athens Exchange and the Cyprus Stock Exchange. The revenue of the Group from this new activity amounted to €747 thousand in 9M 2007, and includes revenue from cross border transactions (note 7.27).

1.3.1.7. Auxiliary Fund risk management

The Capital Market Commission with decision number 2/392/26.7.2006 (Government Gazette B᾽1195/31-8-2006) of its Board of Directors, appointed the Central Securities Depository (which was merged by absorption by HELEX) as manager and custodian of the Auxiliary Fund for the Settlement of Transactions at Athens Exchange.

The fee for HELEX for 9M 2007 amounted to €940 thousand (note 7.26).

1.3.1.8. Project in Egypt

The HELEX Group, through the Thessaloniki Stock Exchange Center, which was the consortium leader, won the tender for a European Union project in Egypt following an international contest, competing against large well known companies from the EU, concerning the development of the Egyptian capital market. The technical assistance being provided consists of the modernization of the capital market structures, the training of capital market managers, and the modernization of the legal framework with the introduction of the framework foreseen in the EU White Book.

In the current period, there were no revenues from this activity, nor were there any revenue provisions made, contrary to the same period last year.

1.3.1.9. Revenue from Information Technology services

Revenue from this category amounted to €0.82 ml. vs. €0.80 ml. in the corresponding period last year, posting a 2.1% increase.

1.3.1.10. Revenue from other activities

Revenue from other activities posted a significant increase of 63.3%, and amounted to €6.3 ml. vs. 3.8 ml. in the previous year. This increase is mainly due to the increase in revenue from off-exchange transactions by 4.8 ml. (Marfin €4.4 ml.) (note 7.6.1), vs. €3.2 ml (Commercial Bank of Greece €2.3 ml.) in the corresponding period last year.

1.3.2. Expenses

The operating expenses of the Group in 9M 2007 amounted to €20 ml. vs. €19.6 ml. in 9M 2006, posting an increase of 2.2%. The operating expenses also include extraordinary expenses a) concerning the relocation and equipment upgrade in the amount of €2.9 ml, and b) a donation to fire victims in the amount of €1 ml. Excluding the provisions for extraordinary risk in the amount of €440 thousand and for bad debts in the amount of €350 thousand, as well as the stock option plan to executives in the amount of €410 thousand, then operating expenses would have been reduced by 3.9%.

The operational restructuring of the Group continues to bear fruit, and as a result the Group is implementing its 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 as follows:

1.3.2.1. Personnel Costs

Personnel costs amounted to €11.2 ml. in 9M 2007 (including average salary increases of 5.5% given to personnel on 1.1.2007), compared to €11.1 ml. in 9M 2006, posting a 0.4% increase. The amount of 9M includes the proportion of the bonus to personnel in the amount of €900 thousand, as well as 50% of the new stock option plan approved by the GM on 24.5.2007 for fiscal year 2007 in the amount of €410 thousand (note 7.8). On 30.09.2007, the number of employees of the Group was 321 persons vs. 329 on 30.09.2006 (note 7.7). Personnel costs account for approximately 46.6% of the Group's total operating expenses, including the extraordinary relocation and equipment upgrade costs, and 55.7% of total operating costs excluding extraordinary costs.

1.3.2.2. Third Party Fees and Expenses

In 9M 2007 third party fees and expenses amounted to €1.3 ml. vs. €1.5 ml. in 2006, reduced by 17.2%. This expense category includes the remuneration of the Chairman and the members of the BoDs of all the companies of the Group (note 7.9).

1.3.2.3. Repairs / Maintenance / IT Support

The repairs/ maintenance/ IT support cost driver includes expenses for the maintenance of the Group's technical infrastructure, support for the IT systems (technical support for the electronic trading platforms, databases etc.). Maintenance and repair expenses amounted to €1.8 ml. in 9M 2007 compared to €1.7 ml. in the corresponding period in 2006, a 4.2% increase, as a result of the transfer of expenses from Q3 to Q4 in 2006, an effect that will be eliminated at the end of fiscal year 2007.

1.3.2.4. Taxes - VAT

The non deductible value added tax that burdens the cost of services amounted to €0.9 ml. vs. €0.8 ml. in the corresponding period in 2006.

1.3.2.5. Rents

Rental expenses amounted to €0.38 ml. posting a 0.5% reduction due to the adjustment of the rental payments for 2007 and the partial relocation of the Group from leased premises.

1.3.2.6. Building & Equipment insurance premiums

The expenses for insurance premiums for the Group's buildings and equipment amounted to €339 thousand, vs. €456 thousand in the corresponding period last year, a 25.7% reduction.

1.3.2.7. Marketing and advertising expenses

Marketing and Promotion Expenses amounted to €261 thousand in 9M 2007, versus €391 thousand in 9M 2006, reduced by 33.2%.

1.3.2.8. Expenses for project in Egypt

These expenses mainly concern consultant fees necessary for the completion of the project assigned to the Thessaloniki Stock Exchange Center by the European Commission pertaining to the development of the Egyptian Capital Market. Expenses amounted to €188 thousand in 9M 2007 vs.

€227 thousand in the corresponding period last year. From 1.1.2007 the project in Egypt is accounted based on inflows and outflows and not on the basis of provisions. This is the reason for the reduction in expenses from this category (see 7.28).

1.3.2.9. Strategic Planning advisors

HELEX management assigned to an external consultant (McKinsey) the project of supporting the operational planning of the Group (regarding the potential for organic growth and the possibility of cooperation with other exchanges). The fee of the consultant for 9M 2007 amounts to €282 thousand.

1.3.2.10. Other Expenses

Other expenses amounted to €2.8 ml. in 9M 2007 vs. €2.3 ml. in 9M 2006, a 23.8% increase. The 9M 2007 amount includes a) extraordinary expenses amounting to €440 thousand for provisions for possible risk that may arise in the future for the Group and b) provision for claims for bad debts in the amount of €350 thousand. Excluding these amounts, then other expenses in 9M 2007 would have posted a reduction of 11.1%. Other expenses also include items such as: Security €316 thousand, utilities €419 thousand, subscriptions €187 thousand, building utilities €151 thousand, trip expenses €223 thousand etc. (note 7.6.2.).

1.3.2.11. Extraordinary expenses for upgrading equipment / relocation

Due to the planned relocation of the HELEX Group to the new, owned building premises on 110 Athinon Ave., for reasons of providing a consistent and reliable presentation of the financial statements, 9M 2007 was burdened with extraordinary expenses related to the relocation/ upgrade of equipment. The amount that burdens 9M 2007 is €2.9 ml. (note 7.31).

1.3.2.12. Capital Market Commission Fee

The operating results of the Group do not include the Capital Market Commission fee, which amounted to €5.8 ml in 9M 2007, compared to €5.2 ml. in the corresponding period last year. This fee is collected and turned over to the Capital Market Commission.

1.4. Other Information

- The BoD, at its meeting of 16.4.2007, decided to propose to the Annual General Meeting of Shareholders of 9.5.2007 for approval a share capital return in the amount of €35.1 ml. or €0.50 per share, by a corresponding reduction in the par value of the share. The share capital return was approved by the Repetitive General Meeting of 24.5.2007. The cutoff date was on 2.7.2007 and the payment of the share capital return of €0.50 per share began on 12.7.2007. It should be noted that this is the third consecutive share capital reduction of HELEX, following the return of €2.05 per share in 2005 and €1.25 per share in 2006.
- Furthermore, the BoD of HELEX proposed to the Annual General Meeting of HELEX shareholders of 9.5.2007 the distribution of dividend of €0.50 per share, or €35.1 ml. in total. The dividend was approved and its payment began on 21.5.2007.
- The tax audit for fiscal years 2003-2005 of HELEX has been completed (including the fiscal years 2003-2004 for merged company ASYK). From the tax audit additional tax and penalties in the amount of €263 thousand were assessed, which were paid. This amount will not burden the results for the period, since adequate provisions had been made in previous fiscal years.
- Due to the conclusion of the audit of previous fiscal years of ATHEX and HELEX, it was possible to receive €4.0 ml. (€2.28 ml. for ATHEX and €1.72 ml. for HELEX) concerning the advance payment of income tax and withheld taxes for fiscal years 2001 and 2002 respectively.
- At the end of June, the relocation of the departments of the Group to the new Company owned building at 110 Athinon Ave. commenced. The relocation is expected to be completed by the end of October, and the former leased offices will be vacated. The relocation of the networks is expected to be completed by the end of November. The new building is expected to benefit the Group in many ways, mainly due to the synergies that will develop, and the increase in productivity of employees.

- Due to the increase in the commercial value of the area where the HELEX plot of land is located, and in order for the balance sheet of 30.9.2007 to reflect its true market value, a revaluation provision of €14 ml. was made, with an equal increase in goodwill. Following the formal takeover of the building, an estimation of the value of the HELEX building will take place, by an independent estimator, in order for the true value of the HELEX building to be reflected in the financial statements.
- The comparative data for fiscal year 2006 concern the Company balance sheet, profit and loss statement and notes of the parent Company (HELEX) are "historic", i.e. those without the consolidation of the merged companies CSD and ADECH. Therefore, in order to provide better information, in note 7.25 the comparative data for fiscal year 2006 consolidating the corresponding information from CSD and ADECH is provided, i.e. it shows what the HELEX figures would have been on 30.09.2006, had the two merged companies been consolidated.

The financial statements of 9M 2007 as well as the corresponding ones of 2006 have been prepared in accordance with IFRS.

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Report on Review of Interim Financial Information
(translated from the original in Greek)

To the Shareholders of "HELLENIC EXCHANGES S.A."

Introduction

We have reviewed the accompanying balance sheet of Hellenic Exchanges S.A. (the "company") and the accompanying consolidated balance sheet of the company and its subsidiaries (the "group") as of 30 September 2007, the related statements of income, changes in equity and cash flows of the company and the group for the nine-month period then ended and selected explanatory notes. Management is responsible for the preparation and presentation of this condensed interim financial information in accordance with International Accounting Standards as adopted by the European Union and applied in interim financial reporting ("IAS 34"). Our responsibility is to express a conclusion on this condensed interim financial information based on our review.

Scope of Review

We conducted our review in accordance with International Standard on Review Engagements 2410 "Review of Interim Financial Information Performed by the Independent Auditor of the Entity", to which the Greek Auditing Standards refer to. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Greek Auditing Standards and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

Conclusion

Based on our review, nothing has come to our attention that causes us to believe that the accompanying condensed interim financial information is not prepared, in all material respects, in accordance with International Accounting Standard 34 "Interim Financial Reporting".

Athens, October 29th 2007
The Certified Auditors Accountants

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3. PROFIT & LOSS STATEMENT

PROFIT & LOSS STATEMENT	Notes	GROUP				COMPANY			
		01.01-30.9.07	01.01-30.9.06	01.07 30.9.07	01.07 30.9.06	01.01-30.9.07	01.01 30.9.06	01.07 30.9.07	01.07 30.9.06
Revenue									
Revenue from stock market (trading)		25.209	29.263	9.000	7.017		0	0	0
Revenue from stock market (clearing & settl.)		42.176	31.233	15.632	7.620	42.176	0	15.632	0
Revenue from listed companies & new listings		24.376	12.220	13.621	5.179	3.282	0	1.608	0
Revenue from subscriptions & member terminals	7.32	6.832	0	2.326	0	3.933	0	1.337	
Revenue from new investor account opening	7.32	315	0	83	0	315	0	83	
Revenue from derivatives market (trading)		3.879	3.498	1.342	934		0	0	0
Revenue from derivatives market (clearing)		3.389	3.013	1.200	886	3.389	0	1.200	0
Revenue from data vendors		2.561	2.433	875	1.157		0	0	0
Revenue from the ATHEX-CSE Common Platform	7.27	747	291	257	0	322	74	106	74
Revenue from Auxiliary Fund management	7.26	940	0	299	0	940	0	299	
Revenue from Egypt project	7.28	0	178	0	0		0	0	
Revenue from IT services		821	804	245	218	436	265	115	9
Revenue from other activities	7.6.1.	6.269	3.839	569	2.622	6.107	332	471	84
Total revenue		**117.514**	**86.772**	**45.449**	**25.633**	**60.900**	**671**	**20.851**	**167**
Capital Market Commission fee		(5.803)	(5.230)	(2.130)	(1.391)	(3.159)	0	(1.169)	0
Total operating income		**111.711**	**81.542**	**43.319**	**24.242**	**57.741**	**671**	**19.682**	**167**
Costs & Expenses									
Personnel remuneration and expenses	7.7	11.176	11.136	4.049	3.686	5.450	3.102	2.086	879
Third party renumeration and expenses	7.9	1.269	1.532	468	498	765	861	273	334
Telephone expenses		627	671	257	240	361	29	114	8
Repairs/ maintenance/ IT support		1.826	1.752	569	563	685	63	186	7
Taxes-VAT		898	804	303	260	358	54	95	1
Rents		379	381	118	125	89	39	26	13
Building & equipment insurance premiums		339	456	128	192	312	111	121	36
Marketing and advertising costs		261	391	146	259	27	46	15	9
Egypt project expenses	7.28	188	227	168	**0**		**0**	0	0
Strategic planning advisor expenses		282	0	0	0	282	0	0	0
Other expenses	7.6.2.	2.799	2.261	733	597	1.380	496	450	117
Total operating costs & expenses		**20.044**	**19.611**	**6.939**	**6.420**	**9.709**	**4.801**	**3.366**	**1.404**
Cost of equipment upgrades / relocation	7.31	2.921	0	1.159	0	1.212	0	285	**0**
Donation to fire victims		1.000		1.000		814		**814**	
Total operating costs & expenses after extraordinary costs of equipment upgrades / relocation		**23.965**	**19.611**	**9.098**	**6.420**	**11.735**	**4.801**	**4.465**	**1.404**
Operating Result (EBITDA)		**87.746**	**61.931**	**34.221**	**17.822**	**46.006**	**(4.130)**	**15.217**	**(1.237)**
Depreciation	7.13	(893)	(1.715)	81	(658)	(334)	(24)	(85)	(8)
Operating Result (EBIT)		**86.853**	**60.216**	**34.302**	**17.164**	**45.672**	**(4.154)**	**15.132**	**(1.245)**
Capital income		4.823	3.946	1.570	1.395	1.641	266	434	24
Valuation difference of securities	7.11	(141)	(210)	(123)	(36)		0	0	0
Financial expenses		(8)	(491)	(3)	(491)	(4)	(473)	(2)	(473)
Profit/ losses from participations and securities		(2)	(3)	0	(3)		0	0	0
Dividend income	7.21		0	0		30.018	30.072	0	0
Profit / (loss) from operations before taxes and minority interests		**91.525**	**63.458**	**35.746**	**18.029**	**77.327**	**25.711**	**15.564**	**(1.694)**
Income tax	7.19	(25.571)	(20.833)	(10.033)	(5.990)	(13.224)	(126)	(4.422)	(45)
Net profit after tax		**65.954**	**42.625**	**25.713**	**12.039**	**64.103**	**25.585**	**11.142**	**(1.739)**

Distributed to:

Minority interest		0	-16
Shareholders		65.954	42.609
Profit per share		0,94	0,61

(Amounts in thousand euro unless otherwise noted) 10

4. BALANCE SHEET

	Notes	Group		Company	
		30.9.2007	31.12.2006	30.9.2007	31.12.2006
ASSETS					
Current Assets					
Cash and cash equivalents	7.12	135.299	120.103	43.281	48.612
Clients	7.10	5.963	3.235	3.140	1.697
Other receivables	7.10	6.110	7.640	3.933	3.910
Securities at fair value	7.11	18.130	34.242	0	0
		165.502	**165.220**	**50.354**	**54.219**
Non Current Assets					
Property, plant and equipment	7.13	55.706	39.708	40.074	26.214
Participations and other long-term receivables	7.14	3.074	3.082	238.263	238.256
Deferred tax	7.18	1.231	828	734	372
		60.011	**43.618**	**279.071**	**264.842**
TOTAL ASSETS		**225.513**	**208.838**	**329.425**	**319.061**
LIABILITIES & SHAREHOLDERS' EQUITY					
Short term liabilities					
Suppliers and other liabilities	7.15	32.679	30.933	49.038	51.374
Taxes payable	7.19	20.772	16.149	10.779	6.270
Social security		286	451	109	214
		53.737	**47.533**	**59.926**	**57.858**
Long term liabilities					
Subsidies and other long term liabilities	7.17	589	589	0	0
Provisions	7.16	6.554	6.177	5.414	5.361
		7.143	**6.766**	**5.414**	**5.361**
Equity and reserves					
Share Capital	7.20	87.840	122.975	87.840	122.975
Share premium	7.20	91.874	91.874	91.874	91.874
Reserves	7.20	67.965	51.255	46.485	29.788
Goodwill		(292)	(292)	(292)	(292)
Retained earnings		(82.759)	(111.278)	38.178	11.497
Minority interest		5	5		
Total Shareholders' Equity		**164.633**	**154.539**	**264.085**	**255.842**
TOTAL LIABILITIES & SHAREHOLDERS' EQUITY		**225.513**	**208.838**	**329.425**	**319.061**

(Amounts in thousand euro unless otherwise noted) 11

5. STATEMENT OF CHANGES IN EQUITY FOR THE PERIOD

5.1. HELEX GROUP

	Note	Share Capital	Treasury Stock	Share Premium	Reserves	Retained Earnings	Minority Interest	Total Equity
Balance on 01/01/2006		**210.691**	**0**	**91.751**	**51.401**	**(151.942)**	**286**	**202.187**
Profit for the period						42.609	16	42.625
Dividends paid		(87.788)						(87.788)
Reserves from stock option						(17.558)	(18)	(17.576)
Cancellation of treasury stock reserve					(146)	146		0
Cancellation of treasury stock						(563)		(563)
Share capital return						279	(279)	0
Balance on 31/12/2005		**122.903**	**0**	**91.751**	**51.255**	**(127.029)**	**5**	**138.885**
Profit for the period						15.459		15.459
Purchase of participation in subsidiaries		72		123				195
Reserve transfer		0						0
Balance on 31/12/2006		**122.975**	**0**	**91.874**	**51.255**	**(111.570)**	**5**	**154.539**
Profit for the period						65.954		**65.954**
Reserve transfer					2.300	(2.300)		**0**
Asset revaluation reserve					14.000			**14.000**
Stock option plan reserve					410			**410**
Dividends paid 2006						(35.135)		**(35.135)**
Share capital return		(35.135)						**(35.135)**
Balance on 30/09/2007	**7.20**	**87.840**	**0**	**91.874**	**67.965**	**(83.051)**	**5**	**164.633**

(Amounts in thousand euro unless otherwise noted) 12

5.2. HELEX

	Notes	Share Capital	Treasury Shares	Share Premium	Reserves	Retained Earnings	Minority Interest	Total Equity
Balance on 01/01/2006		**210.691**	**0**	**91.751**	**8.067**	**65.360**	**0**	**375.869**
Profit for the period						25.585		25.585
Reduction of share capital through a reduction in the share par value of €1.25		(87.788)						(87.788)
Dividends paid	7.24					(17.558)		(17.558)
Reserve transfer					(146)	147		1
Balance on 30/09/2006		**122.903**	**0**	**91.751**	**7.921**	**73.534**	**0**	**296.109**
Profit for the period						13.304		13.304
Share capital increase		72		123				195
Reserve increase due to CSD-ADECH merger					21.867			21.867
Loss from transfer due to CSD-ADECH merger						(75.633)		(75.633)
Balance on 31/12/2006	**7.20**	**122.975**	**0**	**91.874**	**29.788**	**11.205**	**0**	**255.842**
Profit for the period						64.103		64.103
Dividends paid	7.24					(35.135)		(35.135)
Share capital reduction		(35.135)						(35.135)
PP&E revaluation reserve					14.000			14.000
Reserve due to stock option plan					410			410
Reserve transfer					2.287	(2.287)		0
Balance on 30/09/2007	**7.20**	**87.840**	**0**	**91.874**	**46.485**	**37.886**	**0**	**264.085**

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6. CASH FLOW STATEMENT

		Group		Company	
	Notes	30.9.2007	30.9.2006	30.9.2007	30.9.2006
Cash flows from operating activities					
Profit before tax		91.525	63.458	77.327	25.711
Adjustments for					
Depreciation	7.13	893	1.715	334	24
Provisions	7.16	640	3	316	300
Interest/ securities provisions		841	210	59	
Interest income		(4.823)	(3.946)	(1.641)	(266)
Dividend income				(30.018)	(30.072)
Interest and related expenses paid		8	491	4	473
Other non cash changes		3	0	8	0
Stock option plan provisions		410		410	
Provisions used	7.16	(263)		(263)	0
Plus/ minus adjustments for changes in working capital or concerning operating activities					
Decrease / (increase) in receivables		(1.206)	(2.959)	(1.473)	(3.884)
(Decrease)/ increase of liabilities (except banks)		1.581	4.226	(2.441)	27.729
Interest received		4.123	3.051	1.582	266
Taxes paid	7.19	(21.351)	(19.959)	(9.077)	0
Net cash generated from operating activities (a)		**72.381**	**46.290**	**35.127**	**20.281**
Cash flows from investing activities					
Purchases of PP&E & intangible assets	7.13	(2.905)	(203)	(202)	(6)
Acquisition of subsidiaries			(563)		(563)
Securities	7.11	16.000	(34.493)		
Securities results		(2)			
Dividends received				30.018	30.072
Net cash from investing activities (b)		**13.093**	**(35.259)**	**29.816**	**29.503**
Cash flows from financing activities					
Share capital return	7.20	(35.135)	(87.788)	(35.135)	(87.788)
Loan			56.000		56.000
Interest and related expenses paid		(8)	(491)	(4)	(473)
Dividends paid		(35.135)	(17.561)	(35.135)	(17.558)
Net cash generated from financing activities (c)		**(70.278)**	**(49.840)**	**(70.274)**	**(49.819)**
Net increase/ (decrease) in cash and cash equivalents from the beginning of the period (a) + (b) + (c)		15.196	(38.809)	(5.331)	(35)
Cash and cash equivalents at beginning of period		**120.103**	**179.674**	**48.612**	**840**
Cash and cash equivalents at end of period	**7.12**	**135.299**	**140.865**	**43.281**	**805**

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7. NOTES TO THE FINANCIAL STATEMENTS

7.1. Information about the Company

The Company "HELLENIC EXCHANGES S.A. HOLDING, CLEARING, SETTLEMENT & REGISTRY" was founded in 2000 (Government Gazette 2424/31-3-2000) and is registered in the Companies Register with No 45688/06/B/00/30. Its head office is in the Municipality of Athens at 110 Athinon Ave, Athens. The shares of the Company are listed in the Large Capitalization segment of the Athens Exchange. The company's scope of business is the participation into any business of any legal form with objectives related to the support and operation of organized capital markets, the provision of support services to the operation of organized capital markets, and the participation in contracts on derivatives products that take place on ATHEX. The interim financial statements of 9M 2007 have been approved by the BoD of HELEX on 29.10.2007.

7.2. Basis of preparation of financial statements

The consolidated and corporate financial statements of September 30th 2007 have been compiled on the basis of the historical cost as modified by the revaluation of specific assets and liabilities to fair values (mainly the trading portfolio of securities and real estate), and are in accordance with the International Financial Reporting Standards (IFRS) issued by the International Accounting Standard Board (IASB) as well as their interpretations issued by the International Financial Reporting Interpretations Committee (IFRIC) of IASB and adopted by the European Union with regulation 1606/2002 as of the 31st of December 2006.

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

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

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

In the text that follows, all changes that have been made to the comparative data of 9M 2006, in order for them to be comparable with the current period, are listed. These changes are mainly in the direction of providing a greater analysis of the amounts involved in order to provide better information to investors.

Modifications that concern the published data of the Group

Revenue from Egypt project: On 30.09.2006 other revenues (€4,308) included the amount of €178 thousand from the Egypt project, and the amount of €291 thousand concerning revenue from CSE. For reasons of comparability this year these revenues are reported separately. Therefore, other revenues on 30.09.2007 are adjusted to €3,839 thousand.

On 30.09.2006 the amount of €76 thousand concerning telephone expenses was included in Other Expenses. On 30.9.2007, for reasons of comparability this amount was included in telephone expenses, which become €671 thousand from €595 thousand. In addition, other expenses included the amount of €227 thousand concerning the Egypt project which are now reported separately. Therefore other expenses amount to €2,261 thousand from €2,564 thousand.

On 30.09.2006, third party remuneration and expenses included the amount of €35 thousand which concerned contributions to the Lawyer's pension fund. For reasons of comparability this amount was transferred to personnel expenses and therefore the amount of 30.09.2006 becomes €1,532 thousand from €1,567 thousand, while Personnel Remuneration and Expenses of 30.09.2006 become €11,136 thousand from €11,101 thousand.

Modifications that concern the published data of the Company

On 30.9.2006 the amount of €406 in Revenue from other activities included the amount of €74 thousand which concerned revenue from the activities with CSE. For reasons of better comparability this year it is reported separately and therefore Revenue from Other Activities is adjusted from €406 thousand to €332 thousand.

Third party remuneration and expenses on 30.09.2006 included the amount of €31 thousand which concerned contributions to the Lawyers' Pension Fund. For comparability purposes, this amount was transferred to personnel expenses, and therefore the amount of 30.09.2006 amounts to €861 thousand from €892 thousand previously, while the figure for personnel remuneration and expenses on 30.09.2006 amounts to €3,102 thousand from €3,071 thousand previously.

7.3. Basic Accounting Principles

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

7.3.1. Companies Consolidated and Methods of Consolidation

Subsidiaries: These are companies which are controlled, directly or indirectly, by another company (parent) either via the possession of the majority of its voting rights or, in the case of not possessing the majority of the shares, following an agreement of the parent company with other shareholders. Subsidiaries are consolidated with the full 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 contingent 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 recognized as goodwill, provided that the acquisition cost is higher. If the total acquisition cost is lower than the fair value of the acquired assets, the discrepancy is directly recognized in the results.

Especially for business mergers realized before the transition date of the Group to IFRS (January 1st 2004), 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 full consolidation method) are:

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

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

These activities are:

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

b) Settlement of transactions in derivative financial products.

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

7.3.2. Property, plant and equipment

Real Estate

Real estate belonging to the fixed assets is presented in the financial statements at its fair value, minus accumulated depreciation and possible value impairment.

Other tangible assets

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

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

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

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

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

7.3.3. Intangible assets

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

7.3.4. Asset impairment

Depreciated assets are subjected to an impairment check when there are indications that their book values shall not be recovered. The recoverable value is the largest of the net selling price (selling price minus selling expenses) and the value-in-use (as calculated from the net cash flows). Loss due to the decrease in the value of the assets is recognized when the book value of these assets (or the Cash Flow Generating Unit) is higher than their recoverable amounts.

7.3.5. Financial instruments

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

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

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

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

All financial assets and liabilities are initially recognized initially at cost which is the actual value of the given consideration (for assets) or the received consideration (for liabilities). For the category "Fair value through results" the direct expenses are recognized in the fiscal year.

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 recognized in the results of the period.

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

7.3.6. Other long term receivables

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

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

7.3.7. Derivative financial instruments

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

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

7.3.8. Commercial receivables

Claims from customers are short-term claims (receivable in a period less than 12 months from the date of entry) and recognized 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 reduction 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 recognized directly in the profit and loss statement.

7.3.9 Cash and cash equivalents

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

7.3.10 Share Capital

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

7.3.11 Income Tax and deferred tax

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

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

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

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

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

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

7.3.12 Employee benefits

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

Any unpaid amount on the date the financial statements are prepared is recognized as a liability while in the case that the amount already paid exceeds the amount of 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.

Staff retirement obligations: Provisions for staff retirement obligations 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 defined contributions schemes is recognized as an expense in the corresponding period.

Defined benefits plan

The defined benefits plan of the Group is its legal obligation to pay the personnel a lump sum indemnity 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 future fiscal years (note 7.8).

Stock Option Plan for employees

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

The fair value is arrived at through a valuation model that is appropriate for similar cases. The cost of the stock option plans is recognized during the period, in which the prerequisites for exercising the relevant rights are gradually satisfied, with that period ending on the date that the executives participating in the plan exercise their rights for the receipt/purchase of the shares (exercise date). For rights which are not exercised, no such expense is recognized, except for rights whose exercise depends on the fulfillment of external, specific market prerequisites. It is assumed that these rights are exercised when all the performance criteria have been satisfied, regardless on the satisfaction of the external market requirements.

In case of cancellation of any of these plans, these are assumed to have been exercised on the cancellation date, and the expenses not as of yet recognized are recognized immediately in the period results. If a plan being cancelled is replaced by a new program, it is treated as a modification of the cancelled plan.

Given that the total cost of the plans in question is not important relevant to the amounts in the financial statements, the Group only provides information about important notifications, as required based on IFRS 2 "Share based payment."

7.3.13 Grants

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

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

b) The amount of the subsidy shall be collected.

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

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

7.3.14. Provisions

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

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

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

7.3.15. Revenue Recognition

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

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

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

Revenue from the derivatives market

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

Revenue from Members (rights)

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

Revenue from listed companies

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

Revenue from market data vendors

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

Technological support services

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

Other services

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

Interest

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

Dividends

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

7.3.16. Dividend distribution

The distribution of dividends to HELEX shareholders is recognized as a liability in the consolidated financial statements on the date the distribution is approved by the General Meeting of the shareholders (note 7.24).

7.3.17. New accounting standards and interpretations of the IFRIC

By the date of approval of the financial statements, new IFRS interpretations have been issued, as well as modifications of existing standards, which are mandatory for fiscal years that commence on January 1st 2007 or later. The estimation of the Management of the Group and the Company on the effect of these new standards and interpretation is presented below:

IFRS 7, Financial instruments: Disclosures and additional adjustment to IAS 1, Presentation of Financial Statements – Capital disclosures (applicable to annual fiscal periods that commence on or after January 1st 2007)

IFRS 7 requires additional disclosures concerning the financial instruments for the purpose of improving the information provided; in particular it requires the disclosure of qualitative and quantitative information concerning the exposure to risk from financial instruments. It sets the minimum level of disclosure concerning credit risk, liquidity risk and market risk (it imposes sensitivity analysis concerning market risk). IFRS 7 replaces IAS 30 (Disclosures in financial statements of banks and similar financial institutions) and the disclosure requirements of IAS 32 (Financial instruments: presentation). It is applicable by all companies that prepare financial statements according to IFRS.

The relative adjustment of IAS 1 concerns the disclosure concerning the capital of a Company and the method of management. The Company is still examining the effect of IFRS 7 and the adjustment of IAS 1 to the financial statements of the Group.

IFRS 8, Operating Segments (applicable to annual fiscal periods that commence on or after January 1st 2009)

IFRS 8 replaces IAS 14 *Segment Reporting* and adopts an operating approach concerning the financial segment information that is provided. The information that will be provided is that used by management internally for the evaluation of the performance of the operation sectors and the distribution of resources to those sectors. This information may be different than that presented in the balance sheet and the profit and loss statement, and companies must provide explanation and agreement for the differences in question.

The Group is in the process of estimating the effect of this standard on its financial statements. IFRS 8 has not yet been adopted by the EU.

Interpretations: IFRIC 7, Applying the Restatement Approach under IAS 29 Financial Reporting in Hyperinflationary Economies (applicable to annual fiscal periods that commence on or after March 1st 2006)

Interpretation 7 requires that in the period that a company determines that there is hyperinflation in its currency of operation, without there being hyperinflation in the previous period, to apply the requirements of IAS 29 as if the economy were always in a state of hyperinflation.

Interpretation 7 is not applicable to the Group.

Interpretations: IFRIC 8, Scope of IFRS 2 (applicable to annual fiscal periods that commence on or after May 1st 2006)

Interpretation 8 clarifies that IFRS 2 *Share based payment* applies to arrangements where an entity grants shares or undertakes the obligation to transfer cash or other assets (which are based on the share price), when the identifiable consideration that has been received appears to be lower than the fair value of the shares that are granted or the obligations undertaken.

Interpretation 8 is not applicable to the Group.

Interpretations: IFRIC 9, Reassessment of Embedded Derivatives (applicable to annual fiscal periods that commence on or after June 1st 2006)

Interpretation 9 requires that a company estimate whether a contract includes an embedded derivative at the time the contract is concluded, a case which prohibits future reevaluation, unless there is a change in the contract terms that materially alter the cash flows.

Interpretation 9 is not applicable to the Group.

Interpretations: IFRIC 10, Interim Financial Reporting and Impairment (applicable to annual fiscal periods that commence on or after November 1st 2006)

Interpretation 10 can have an effect in the financial statements, if an impairment loss in an interim period in respect of goodwill or an investment in either an equity instrument or a financial asset carried at cost, as this impairment cannot be reversed in the following interim or annual financial statements.

Interpretation 10 has not yet been adopted by the EU.

Interpetation IFRIC 11, IFRS 2: Group and Treasury Share Transactions (applicable to annual fiscal periods that commence on or after March 1st 2007)

This Interpretation requires that transactions, in which employees receive share-based payment, should be accounted for as equity-settled share-based payment remuneration, even in case where the company chooses or has the obligation to purchase these shares from third parties or shareholders provide these shares. The interpretation further includes the subsidiaries' accounting treatment in their individual financial statements, programs where employees receive share-based payment on shares of the parent company.

Interpretation 11 is applicable to the Group. Interpretation 11 has not yet been adopted by the EU.

Interpretations: IFRIC 12, *Service Concession Arrangements* (applicable to annual fiscal periods that commence on or after January 1st 2008)

Interpretation 12 deals with the way in which operators must apply the existing International Financial Reporting Standards (IFRS) to recognize the liabilities they incur and the rights they are granted by the relevant concession arrangements. Based on the Interpretation, the operators must not recognize the relevant infrastructure as an intangible asset, but to recognize a financial asset or an intangible asset.

Interpretation 12 is not applicable to the Group. Interpretation 12 has not yet been adopted by the EU.

7.4. Risk Management

Financial Risk Factors

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

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

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

Foreign exchange risk

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

Price risk

The Group is exposed to the risk of change in the value of the securities it possesses. On 30.09.2007 the Group possessed Greek Government bonds and Bank 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 a high credit rating. On this basis, it is estimated that the credit risk is minimal.

Liquidity risk

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

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

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

HELEX (as successor to 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, HELEX (as successor to ADECH) receives from all counterparties its safety margin in cash, Greek Government Bonds or shares, as well as collateral from its members. These risks are calculated daily by HELEX (as successor to ADECH) departments and the guarantees provided are subject to daily valuation.

7.5. Segment Information

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

On September 30th 2007 the main activities of the Group broken down by business sector are as follows:

	Segment information (1) on 30/9/2007			
	Stock Market*	Derivatives Market	Others	Total
Revenues	102.216	7.268	8.030	117.514
Capital income	3.702	1.067	54	4.823
Expenses	(48.282)	(3.277)	(4.824)	(56.383)
Profit before income tax	**57.636**	**5.058**	**3.260**	**65.954**
Assets	55.706	0	0	55.706
Cash & cash equivalents	104.180	29.590	1.529	135.299
Other assets	26.569	5.225	2.714	34.508
Total assets	**186.455**	**34.815**	**4.243**	**225.513**
Total Liabilities	48.765	6.629	5.486	60.880

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

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

	Segment information (1) on 30/9/2006			
	Stock Market*	Derivatives Market	Others	Total
Income	75.149	6.511	5.112	86.772
Capital income	3.006	905	35	3.946
Expenses	(43.911)	(3.750)	(432)	(48.093)
Profit before income tax	**34.244**	**3.666**	**4.715**	**42.625**
Assets	40.020	14		40.034
Cash & cash equivalents	107.284	32.282	1.299	140.865
Other assets	50.778	489	51	51.318
Total assets	**198.082**	**32.785**	**1.350**	**232.217**
Total Liabilities	92.203	1.129		93.332

** includes revenue from share trading in the Athens Exchange, clearing of transactions by the Central Securities Depository, revenue from ATHEX listed companies, as well as revenue from market data vendors.*

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

Revenue from the Cash Market

The average daily value of transactions in the cash market, in 9M 2007 amounted to €461 ml. vs. €341 ml. in 9M 2006, thus materially contributing to the increase in profits.

Starting on 1.1.2007, the Group has started applying significantly reduced fees on transactions in the cash market.

Revenue from the Derivatives Market

The average daily transaction volume in 9M 2007 amounted to 33,640 contracts vs. 31.114 contracts in the corresponding period last year, an increase of 8.1%.

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Revenue from Listed Companies

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

Revenue from this category increased by 99.5% and amounted to €24.4 ml. vs. €12.2 ml. in 9M 2006.

7.6. Analysis of other revenue - expenses

7.6.1. Revenue from other activities

Other revenue includes the following:

Revenue from other activities	Group		Company	
	30.9.2007	30.9.2006	30.9.2007	30.9.2006
Revenue from DSS off exchange registration transfer rights	5.161	2.480	5.161	
Revenue from DSS transfer rights due to inheritance differences	196	209	196	
Income from support services provision to members		22		
Revenue from sponsorships	40	0		0
Seminars	130	96	114	98
Rents	51	51		
Publication sales	16	28		4
Revenue from events	30	59		
Revenue from Ministry grants		26		10
Revenue from unused provisions		57		
Revenue from trading session watching	4	4		
Fee 0,125 on margin	396	346	396	
Revenue from Greek Government bonds	40	23	17	
Other revenue from previous fiscal years	90	86	23	
Payment of income tax in one installment (discount)		280		
Revenue from Member guarantees	105	0	105	
Other revenue	10	72	95	220
Total other income	**6.269**	**3.839**	**6.107**	**332**

Other revenues posted a significant increase in 9M 2007, compared to the same period last year, amounting to €6.3 ml.

This increase is mainly due to the Marfin off-exchange transaction in the amount of €4.4 ml. which is included in the total amount from off-exchange transactions which amounted to €5.2 ml., as shown in the table above. The remaining concern off-exchange transactions from private persons. The corresponding amount last year includes the transfer of Commercial Bank of Greece to Credit Agricole in the amount of €2,267 thousand.

The revenue from the guarantees from the Members due to the increase in their transaction limits amounted to €105 thousand.

The account fee 0.125 on margin of derivative products (safety margin), posted an increase of 14%, and amounted to €396 thousand. This is due to the increase in the amounts deposited in margin accounts. A percentage of the revenues (0.125%) of the settlement bank is received by HELEX based on a contract.

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7.6.2. Other expenses

Other Expenses	Group		Company	
	30.09.2007	30.09.2006	30.09.2007	30.09.2006
Stationery	56	102	38	42
Security	316	228	176	75
Consumables	112	125	62	28
Travel expenses	223	140	99	46
Utilities	419	258	302	44
Transportation & postal costs	50	31	28	6
Publication expenses	31	36	16	19
Subscriptions to prof. organizations and fees	187	186	68	23
IT support	57	124		108
Donations	20	23		0
Previous fiscal year taxes	102	70	73	0
Storage fees	100	71	31	0
Capital Market Commission	28		28	
Upkeep	151	132	77	37
Increase in ATHEX share capital		200		0
3rd party remuneration & expenses - Consulting services	22	0	16	0
Competition Authority fees		20		0
Previous fiscal year expenses (invoices)	30	338	20	0
Antivirus licenses		52		0
Generator expenses (fuel)	24		24	
Loss from the sale of assets	30		8	
Provisions for extraordinary risk	440	29	200	
Provisions for bad debts	350		100	
Other	51	96	14	68
Total other expenses	**2.799**	**2.261**	**1.380**	**496**

Other expenses amounted in 9M 2007 to €2.8 ml. compared to €2.3 ml. in the corresponding period in 2006, posting a 23.8% increase. In the amount of 9M 2007 a) extraordinary expenses in the amount of €440 for possible risk that may arise in the future for the Group were recognized and b) a provision for bad debts in the amount of €350 was made. Excluding the abovementioned amounts, other expenses in 9M 2007 would have been reduced by 11.1%.

7.7. Remuneration and personnel-related expenses

Remuneration and personnel related expenses are approximately 55.7% of the total operating expenses of the Group, and in 9M 2007 amounted to €11.2 ml. vs. €11.1 ml. in the corresponding period in 2006, posting a small increase of 0.4%. The 9M 2007 figure includes the proportion of the bonus to personnel in the amount of €900 thousand, as well as 50% of the cost of the new stock option plan to Group executives in the amount of €410 thousand (note 7.8). Furthermore, a 5.51% increase to employee remuneration for 2007 is also included. Total head count was reduced on 30.09.2007 to 321 compared to 329 on 30.09.2006. The progress in the number of employees of the Group and the Company is shown in the following table:

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	Group		Company	
	30.9.07	30.9.06	30.9.07	30.9.06
Employees	321	329	155	86
Total Personnel	**321**	**329**	**155**	**86**

Wages and Salaries	8.507	8.620	3.995	2.459
Social security contributions	1.684	1.732	769	394
Other benefits	532	342	263	89
Stock option provision	410		410	
Compensation due to personnel departure	43	442	13	160
Total	**11.176**	**11.136**	**5.450**	**3.102**

7.8. Obligations to employees

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

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

Accounting Presentation in accordance with IAS 19 (amounts in €)	**Group 30.9.07**	**Company 30.9.07**
Present value of liabilities not financed	1.743.714	1.033.665
Net liability entered on the balance sheet	**1.743.714**	**1.033.665**
Amounts recognized in the profit & loss statement		
Cost of current employment	153.954	88.334
Interest on the liability	47.379	28.153
Recognition of actuarial loss / (profit)	0	0
Cost of personnel reduction	0	0
Total expense in the profit & loss statement	**201.333**	**116.487**
Changes in the net liability recognized in the balance sheet		
Net liability at the beginning of the year	1.542.381	917.178
Benefits paid by the employer	0	0
Total expense recognized in the P&L statement	201.333	116.487
Net liability at the end of the year	**1.743.714**	**1.033.665**
Change in the present value of the liability		
Present value of the liability, beginning of the period	1.542.381	917.178
Cost of current employment	153.954	88.334
Interest expense	47.379	28.153
Benefits paid by the employer	0	0
Additional payments (revenue) or expenses	0	0
Actuarial loss / (profit)	0	0
Present value of the liability at the end of the period	**1.743.714**	**1.033.665**

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

Technical interest rate	4,1%
Increase in salaries	4,0%
Inflation	2,5%
Service table	E V K 2000
Personnel turnover	0,5%
Retirement conditions and age	Males: 65 years old and Females: 60 years old
Valuation date	31/12/2006
Structure of insured group	Closed: we assume zero number of people entering
Cash position	

Stock Option plan to Group employees

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

Date of award:	26.4.2005
Number of shares:	702.000 (maximum)
Right to participate:	33 executives of the Group
Program duration:	3 years
Exercise period:	No rights exercised during the first year (2005) Exercise up to 55% during the second year (2006) Exercise up to 45% during the third year (2007)

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Terms of exercise:	net yield of consolidated results of employed own capital: 10%-15%
	Individual evaluation of each participant in the program

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 €713 thousand for 2005 for the Group
- To claims in participations the amount corresponding to its subsidiaries (€228 thousand) for 2005,
- The amount that corresponds to its own personnel (€75 thousand) was expensed in 2005

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

In December 2006, HELEX Group executives exercised stock option rights on 41,000 shares. The BoD (HELEX BoD minutes 151/1.12.06) approved the share capital increase and certified (minutes 152/1.12.06) that the funds were paid. As a result the number of HELEX shares outstanding increased to 70,271,463, the share capital increased by €71,750 and amounted to €122,975,060.25 and and the share premium reserve increased to €91,874,226.91.

The BoD of HELEX at its meeting 159/7.5.2007 approved the recommendation of the Nomination and Compensation Committee in application of the existing stock option plan on HELEX shares for 2007.

In particular, 108,500 rights were awarded to specific beneficiaries, with an exercise price of €4.25 per share. For the abovementioned rights, a provision does not need to be made, since the existing provision mentioned above is adequate.

New stock option plan

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

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

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

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

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

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

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

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

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

In the current year, a provision in the amount of €410 thousand was made, representing 50% of the cost of the stock option program for 2007, by creating a reserve for the same amount.

7.9. Third party fees & expenses

Third party fees and expenses	Group		Company	
	30.09.2007	30.09.2006	30.09.2007	30.09.2006
BoD member remuneration	440	503	55	103
Fees to external attorneys	85	71	85	36
Fees of other external associates	14	29		3
Fees to auditors	75	110	75	40
Fees to consultants	258	378	123	315
Fees to FTSE (ATHEX)	50	34		0
IT fees	82	42	178	54
GL TRADE fees		21		0
Fees to training consultants	14	14	14	13
Subcontractor fees		35		0
Building certification (KION)	164	236	164	236
Eurosignal fees		36		0
Other fees	87	23	71	61
Total	**1.269**	**1.532**	**765**	**861**

The third party fees and expenses posted a significant decrease of 17.2% due to the reduction in fees paid to consultants, to members of the BoDs due to the merger by absorption of CSD and ADECH by HELEX, to subcontractors and building studies and auditors. The fees to consultants in

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H1 last year included the cost of installing the ERP of the Group as well as additional tax and accounting advice / services.

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 €440 thousand in 9M 2007 vs. €503 in the corresponding period last year. This amount includes €364 thousand as remuneration of the Chief Executive Officer and €76 thousand for the members of the BoD for 9M 2007. The amounts for the corresponding period in 2006 were €287 thousand and €216 thousand respectively.

The remuneration of the Members of the Board of Directors of HELEX for the period from 1.1 to 30.09.2007 amounted to €62 thousand, compared to €103 thousand for the corresponding period from 1.1-30.09.2006.

7.10. Clients and other receivables

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

Clients & other receivables	Group		Company	
	30.9.2007	31.12.2006	30.9.2007	31.12.2006
Clients				
Clients	7.073	3.995	3.240	1.697
Minus: provisions	(1.110)	(760)	(100)	
Total	**5.963**	**3.235**	**3.140**	**1.697**
Other receivables				
Income tax pre-payment refundable	0	3.908	1	1.623
Tax withheld on the sale of participations (ATHEX)	399	399		
Taxes withheld on deposits	490	205	184	205
VAT refundable	29	139		52
Other withheld taxes	22	102		102
Tax (0.15%) Law 2579 (T+3)	2.621	736	2.621	736
Accrued income (interest)	704	799	62	62
Prepaid non accrued expenses	1.020	485	278	328
Premayments and credits	34	29	8	6
FY 2001 claim (CSD)	739	739	739	739
Checks receivable	49	82		
Claim from ATHEX		0	40	40
Other debtors	3	17		17
Total	**6.110**	**7.640**	**3.933**	**3.910**

Following the completion of the tax audit of ATHEX in November 2006 for fiscal years 2002-2003-2004-2005, the return of the advance income tax payment for fiscal year 2001 in the amount of €2,199,306.13 (this amount was not offset, and became due because of the losses that ATHEX had in the following fiscal year 2002), was immediately requested from the tax authorities. On 25.5, the amount of €2,197,120.78 was received by ATHEX, while the difference of €2,200 was withheld by the tax authorities, and is recognized as an expense for ATHEX. On 23.3.2007 €85,000 concerning taxes withheld was received by the tax authorities.

Furthermore, following the completion of the tax audit of HELEX in February 2007 for fiscal years 2003-2004-2005, the return of the advance income tax payment for fiscal year 2002 and taxes withheld, in the amount of €1,725,725.82 was immediately requested from the tax authorities.

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This amount was offset with the monthly payment of the income tax of HELEX. From the abovementioned offset a loss in the amount of €21,934.51 is recognized in expenses, since the abovementioned amount was paid in 2003 with a 1.5% discount due to its immediate full payment; this discount is no longer in effect.

Provisions for bad debts	Group	Company
Balance on 31.12.06	**760**	**0**
Charge to the income statement	350	100
Balance on 30.09.07	**1,110**	**100**

7.11. Securities

The Greek State and bank bonds that the Group possesses are held for commercial purposes. The total value of the bonds (Greek State and bank bonds) on 30.9.2007 amounts to €18.1 ml. and is analysed as follows:

ATHEX BOND PORTFOLIO - 30.09.2007
(Amounts in euro)

ISIN	Bank	Issue date	Maturity date	Purchase price	Interest	Total value	Valuation 29.12.2006	Valuation 30.09.2007	Valuation difference 30.09.2007
GR0114015408	Piraeus	5/2/2003	18/4/2008	5.000.000,00	3,50%	5.043.000,00	4.972.000,00	4.981.500,00	9.500,00
GR0114015408	Piraeus	5/2/2003	18/4/2008	1.000.000,00	3,50%	1.010.200,00	994.400,00	996.300,00	1.900,00
GR0110015170	Eurobank	6/2/2004	21/6/2007	5.000.000,00	3,25%	5.022.500,00	4.986.500,00	(1)	
GR0110015170	Eurobank	6/2/2004	21/6/2007	1.000.000,00	3,25%	1.005.050,00	997.300,00	(1)	
GR0114012371	Alpha	14/2/2002	19/4/2007	5.000.000,00	4,65%	5.101.500,00	5.011.500,00	(2)	
GR0114012371	Alpha	14/2/2002	19/4/2007	1.000.000,00	4,65%	1.020.300,00	1.002.300,00	(2)	
				18.000.000,00		**18.202.550,00**	**17.964.000,00**	**5.977.800,00**	**11.400,00**
XS0261785504	Piraeus	20/7/2006	20/7/2016	4.000.000,00	4,304%	4.012.000,00	4.020.000,00	3.956.000,00	-64.000,00
XS0216343524	Eurobank	5/4/2005	5/4/2012	4.000.000,00	4,026%	4.017.200,00	4.014.000,00	3.980.000,00	-34.000,00
XS0172122904	NBG	11/7/2003	29/7/2049	4.000.000,00	5,492%	4.240.000,00		4.216.000,00	-24.000,00
XS0144134482	Alpha	8/3/2002	8/3/2012	4.000.000,00	3,869%	4.015.200,00	4.000.000,00	(3)	
XS0172122904	NBG	11/7/2003	29/7/2049	4.000.000,00	5,492%	4.228.000,00	4.244.000,00	(4)	
				20.000.000,00		**20.512.400,00**	**16.278.000,00**	**12.152.000,00**	**-122.000,00**
TOTAL				**38.000.000,00**		**38.714.950,00**	**34.242.000,00**	**18.129.800,00**	**-110.600,00**

PROVISION FOR LOSS FROM NBG BOND: XS 0172122904 (A)	**-30.000,00**

Liquidated bonds

The bonds liquidated during the 9M 2007 and the corresponding results are listed below:

1. Greek State Bond GR0110015170 matured on 21.06.2007. The profit compared to the price on 31.12.2006 was €16.2 thousand.
2. Greek State Bond GR0114012371 matured on 19.04.2007. The loss compared to the price on 31.12.2006 was €13.8 thousand.
3. Alpha Bank bond XSO144134482 was called on 8.3.2007 at a price of €100.00. There was no profit compared to the price on 31.12.2006.
4. NBG bond XS0172122904 was sold on 10.01.2007 at a price of €106.00. The loss compared to the price on 31.12.2006 was €4.0 thousand.

In total the Group, following the liquidation of the abovementioned bonds during H1 2007 showed a loss of €1.6 thousand which is recognized in the profit and loss statement for the period.

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(A) Due to the possibility that the bond will be called in six years, when a loss of €240 thousand will be recognized, it was decided to apportion the abovementioned amount. In 9M 2007 a provision of €30 thousand was made, included in the account Profits/ losses from participations and securities.

7.12. Cash and cash equivalents

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

	Group		Company	
	30.9.2007	31.12.2006	30.9.2007	31.12.2006
Repos	0	18.158	0	
Time deposits	133.429	93.116	42.550	41.563
Sight deposits	1.866	8.820	729	7.046
Cash at hand	4	9	2	3
Total	**135.299**	**120.103**	**43.281**	**48.612**

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.

7.13. Assets

The book value of the buildings and equipment of the Group on 30.09.2007 is summarily presented in the following table:

	31/12/2006			30/9/2007				
Asset	Purchase & valuation value	Accumul. Depr.	Book value	Period additions	Period reductions	Depr. for the period	Deprec. Reduction	Book value
Plots of land	28.657	0	28.657	15.549		0	0	44.206
Buildings and construction	14.371	3.784	10.587	0	1.549	436	0	8.602
Machinery & other equip.	904	894	10	1	71	3	71	8
Means of transport	89	85	4	0	0	2	0	2
Furniture	979	947	32	90	567	4	559	110
IT & electronic systems	12.229	12.038	191	2.785	9.284	310	9.281	2.663
Comm. & other equip.	7.946	7.845	101	29	7.340	60	7.337	67
Intangible assets - Software	904	778	126	0	0	78	0	48
Total	**66.079**	**26.371**	**39.708**	**18.454**	**18.811**	**893**	**17.248**	**55.706**

(Amounts in thousand euro unless otherwise noted) 34

The tangible and intangible assets of the Group on 30.09.2007 are analyzed as follows:

HELEX GROUP	TANGIBLE ASSETS Plots of Land	Buildings and Construction	Machinery & other equip.	Means of Trans-portation	Furniture fittings and equip.	Intangible Assets Software	Total
Acquisition and valuation on 31/12/2005	28.657	14.339	904	89	23.936	897	**68.822**
Additions for the period in 2006	0	32	0	0	471	7	**510**
Reductions for the period in 2006	0	0	0	0	(3.253)	0	**(3.253)**
Acquisition and valuation on 31/12/2006	**28.657**	**14.371**	**904**	**89**	**21.154**	**904**	**66.079**
Accumulated depreciation on 31/12/2005	0	3.139	876	84	22.774	623	**27.496**
Depreciation for the period in 2006	0	645	18	1	1.309	155	**2.128**
Depreciation reduction 2006	0	0	0	0	(3.253)	0	**(3.253)**
Accumulated depreciation on 31/12/2006	**0**	**3.784**	**894**	**85**	**20.830**	**778**	**26.371**
Book value							
on 31/12/2005	28.657	11.200	28	5	1.162	274	**41.326**
on 31/12/2006	**28.657**	**10.587**	**10**	**4**	**324**	**126**	**39.708**

Acquisition and valuation on 31/12/2005	TANGIBLE ASSETS Plots of Land	Buildings and Construction	Machinery & other equip.	Means of Trans-portation	Furniture fittings and equip.	Intangible Assets Software	Total
Acquisition and valuation on 31/12/2006	28.657	14.371	904	89	21.154	904	**66.079**
Additions for the period in 2007	15.549	0	1	0	2.904	0	**18.454**
Reductions for the period in 2007		(1.549)	(71)	0	(17.191)	0	**(18.811)**
Acquisition and valuation on 30/9/2007	**44.206**	**12.822**	**834**	**89**	**6.867**	**904**	**56.722**
Accumulated depreciation on 31/12/2006	0	3.784	894	85	20.830	778	**26.371**
Depreciation for the period in 2007	0	436	3	2	374	78	**893**
Depreciation reduction 2007	0	0	(71)	0	(17.177)	0	**(17.248)**
Accumulated depreciation on 30/9/2007	**0**	**4.220**	**826**	**87**	**4.027**	**856**	**10.016**
Book value							
on 31/12/2005	28.657	10.587	10	4	324	126	**39.708**
on 31/12/2006	**44.206**	**8.602**	**8**	**2**	**2.840**	**48**	**55.706**

(Amounts in thousand euro unless otherwise noted) 35

The tangible and intangible assets of HELEX on 30.09.2007 are analyzed as follows:

HELEX	TANGIBLE ASSETS						
	Plots of Land	Buildings & Constr.	Machinery & other equip.	Means of Trans-portation	Furniture fittings and equip.	Intangible assets	Total
Acquisition and valuation value on 31/12/2005	**18.000**	**1.681**	**0**	**2**	**1.036**		**20.719**
Additions due to merger	2.100	5.100	115	4	2.522	875	**10.716**
Additions in 2006					159	7	**166**
Reductions in 2006					(1.051)		**(1.051)**
Acquisition and valuation value on 31/12/2006	**20.100**	**6.781**	**115**	**6**	**2.666**	**882**	**30.550**
Accumulated depreciation on 31/12/2005		**132**	**0**	**1**	**981**		**1.114**
Additions due to merger		510	103	1	2.250	601	**3.465**
Depreciation for the period in 2006		258	12	1	382	155	**808**
Depreciation reduction 2006					(1.051)		**(1.051)**
Accumulated depreciation on 31/12/2006	**0**	**900**	**115**	**3**	**2.562**	**756**	**4.336**
Book value							
on 31/12/2005	18.000	1.549	0	1	55	0	19.605
on 31/12/2006	**20.100**	**5.881**	**0**	**3**	**104**	**126**	**26.214**

HELEX	TANGIBLE ASSETS						
	Plots of Land	Buildings & Construction	Machinery & other equip.	Means of Trans-portation	Furniture fittings and equip.	Intangible assets	Total
Acquisition and valuation on 31/12/2006	**20.100**	**6.781**	**115**	**6**	**2.666**	**882**	**30.550**
Additions in 2007	**15.549**				202	**0**	**15.751**
Reductions for the period in 2007		**(1.549)**	**(38)**		(1.678)	**0**	**(3.265)**
Acquisition and valuation value on 30/9/2007	**35.649**	**5.232**	**77**	**6**	**1.190**	**882**	**43.036**
Accumulated depreciation on 31/12/2006							
Depreciation for the period in 2007	0	900	115	3	2.562	756	**4.336**
Depreciation for the period in 2007	0	191	0	1	64	78	**334**
Depreciation reduction 2007			(38)		(1.678)	0	**(1.708)**
Accumulated depreciation on 30/9/2007	**0**	**1.091**	**77**	**4**	**956**	**834**	**2.962**
Book value							
on 31/12/2006	20.100	5.881	0	3	104	126	**26.214**
on 30/9/2007	**35.649**	**4.141**	**0**	**2**	**234**	**48**	**40.074**

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.

Due to the increase in the value of the land in the area where HELEX purchased the plot of land, and in an effort to provide a true picture of the real value of the land in the financial statements, a revaluation provision in the amount of €14 ml. was made, and a reserve of equal value was created.

(Amounts in thousand euro unless otherwise noted) 36

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 correspondence, 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.

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, 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 ml.) of the abovementioned amount on 23.2.2006. The remaining 50% was received in December 2006.

The building construction has nearly been completed by the construction company, while the relocation of the departments of the Group and their equipment began at the end of June. By November the relocation of the OASIS related departments is expected to have been completed. The HELEX Group, taking into consideration the increased valuations in the land in the area where the building is located, and in the framework of the accounting principles adopted by the Group (IAS 16, "Property, Plant and Equipment""), revalued the land by €14 ml. through the relevant reserve, in order for the plot of land to be reflected at its fair value. In addition, the account "Construction in progress" in the amount of €1.5 ml. is included in the value of the plot of land. As a result of the above, the HELEX plot of land has a book value of €33,549 thousand on 30.9.2007.

7.14. Participations and other long term receivables

	Group		Company	
	30.9.2007	31.12.2006	30.9.2007	31.12.2006
Participation in the Auxiliary Clearing Fund (note 7.26)	3.010	3.010		
Participation in Capital Market Training Center Company (cessation of operation)	0	3		
Participation in ANNA	1	1	1	1
Rent guarantees	10	22	1	1
Guarantees (PPC, automobile, NBG safety boxes, Admin. Committee reserve, Reuters)	53	46	45	39
Participations in subsidiaries			237.988	237.988
Valuation from subsidiaries due to stock options			228	228
Total	**3.074**	**3.082**	**238.263**	**238.256**

The breakdown of the participations of the parent company HELEX in the subsidiaries of the Group on 30.09.2007 is shown in the following table:

	% of direct participation	Number of shares	Acquisition cost	Valuation 30.09.2007	Valuation difference
ATHEX	100	5,467,907	264,176	234,154	(30,022)
TSEC	66.10	66,100	4.073	3,834	(239)
		Total	**268,249**	**237,988**	**(30,261)**

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 ml. from the share capital return, which correspondingly reduced the participation of HELEX in ATHEX, without altering the percentage of participation in the company.

7.15. Suppliers and other Liabilities

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

	Group		Company	
	30.09.2007	31.12.2006	30.09.2007	31.12.2006
Suppliers	14.839	10.006	33.186	8.974
Checks payable	125	186	100	117
Capital Market Commission Fee	2.131	5.114	1.169	3.592
Client advances	440	4.775		4.470
Various creditors	374	324	225	24.257
Personnel wages payable		24		1
Accrued third party services	262	302	254	99
Accrued third party remuneration & exp.	9	68	2	15
Employee holiday payment provision	514		230	
Tax on stock sales 0.15%	13.710	9.675	13.650	9.601
Tax on salaried services		336		151
Tax on serevances		13		12
Tax on external associates		21		9
Other taxes	28	15		2
Advances received	247		125	
Dividends payable	0	74	97	74
	32.679	**30.933**	**49.038**	**51.374**

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The amount of €14,839 thousand in "Suppliers" includes the amount of €7.0 ml. received as advance payment by Babis Vovos International Construction concerning the construction of the office building.

HELEX, as the successor to the Central Securities Depository, based on article 9 (2) of Law 2579/88 as amended by Law 2742/99 acts as an intermediary and collects from ATHEX members the tax (0.15%) on stock sales in ATHEX. The amount of €13,710 thousand corresponds to the tax (0.15%) on stock sales that has been received for September 2007 and will be turned over to the Greek State in October 2007.

7.16. Provisions

	Note	Group		Company	
		30.9.2007	31.12.2006	30.9.2007	31.12.2006
Staff retirement obligation	7.8	1.743	1.543	1.034	918
Legal claims against the Greek State	(a)	4.019	4.019	4.019	4.019
Other provisions	(b)	792	615	361	424
Total		**6.554**	**6.177**	**5.414**	**5.361**

	Note	Table of changes in provisions - Group				
		Balance on 31.12.06	Used	Additions	Reductions	Balance on 30.9.2007
Staff retirement obligation		1.543	0	200	0	1.743
Legal claims against the Greek State	(a)	4.019	0	0	0	4.019
Provisions for other risk	(b)	615	263	440	0	792
Total		**6.177**	**263**	**640**	**0**	**6.554**

	Notes	Table of changes in provisions - HELEX				
		Balance on 31.12.06	Used	Additions	Reductions	Balance on 30.09.2007
Staff retirement obligation		918	0	116	0	1.034
Legal claims against the Greek State	(a)	4.019	0	0	0	4.019
Provisions for tax liability for unaudited fiscal years	(b)	424	263	200	0	361
Total		**5.361**	**263**	**316**	**0**	**5.414**

(a) In order for HELEX (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 paid in 1999 in the amount of €3.4 million as well as 2001 tax in the amount of €0.7 million were returned. HELEX (CSD) has made provisions for these amounts because it believes that the Greek State shall recourse to higher courts (See note 7.29).

(b) The Group has made provisions against other risks in the amount of €792 thousand in order to be covered against their occurrence.

(Amounts in thousand euro unless otherwise noted) 39

7.17. Grants and other long term obligations

It concerns grants a) by the Ministry of Northern Greece in the amount of €244 thousand for the purchase of equipment in order for TSEC to advance its activities in northern Greece; b) from the Kleisthenis program for ATHEX in the amount of €178 thousand; c) from the Eurosignal program for ATHEX in the amount of €116 thousand, as well as withholding for compensation (Law 103/75) in the amount of €51 thousand.

7.18. Deferred Taxes

The deferred taxes accounts are analyzed as follows:

Deferred Tax	Group		Company	
	30.9.07	31.12.06	30.9.07	31.12.06
Revaluation of intangible assets	237	291	123	106
Valuation of securities & participations	37	37	37	37
Revaluation of tangible assets	389	115	316	
Pension and other staff retirement obligations	568	385	258	229
Deferred Tax obligation	**1.231**	**828**	**734**	**372**

7.19. Income Tax

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

Non deductible expenditures includes mainly provisions, various expenses as well as amounts considered by the company 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 30.09.2007	Company 30.09.2007
31.12.2006	16,149	6,270
Income tax expense	25,974	13,586
Taxes paid	(21,351)	(9,077)
30.09.2007	**20,772**	**10,779**

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Income Tax	HELEX Group		HELEX	
	30.09.2007	30.09.2006	30.09.2007	30.09.2006
Income Tax	25.974	20.240	13.586	
Deferred Tax	(403)	593	(362)	126
Income Tax	**25.571**	**20.833**	**13.224**	**126**

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

Income Tax	HELEX Group		HELEX	
	30.09.2007	30.09.2006	30.09.2007	30.09.2006
Profits before taxes	91.525	63.458	77.327	25.711
Tax 25% (2006: 29%)	22.881	18.402	19.332	7.456
Tax on non-taxable income			(7.505)	(8.798)
Tax on expenses not tax exempted	2.690	2.430	1.397	1.468
Income tax	**25.571**	**20.832**	**13.224**	**126**

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

All the companies of the Group have been audited up to and including fiscal year 2004. The status of the companies of the Group regarding the tax audits is as follows:

	2005	2006
ATHEX	x	-
CSD	-	Absorbed by HELEX
ADECH	x	Absorbed by HELEX
TSEC	-	-
HELEX	x	-

(-) Tax audit has not begun
(x) Tax audits completed

ATHEX: The tax audit for fiscal years 2002-2005 was completed in 2006. The tax audit control report has been delivered assessing taxes and penalties in the amount of €596 thousand which was paid. The tax paid did not burden the results of the fiscal year, as in previous fiscal years, adequate provisions had been made. In Q2 2007, the tax advance for fiscal year 2001 income tax in the amount of €2,197 thousand was returned (note 7.10) by the tax authorities.

CSD: The tax audit for fiscal years 2003 and 2004 was completed in 2006. The tax audit control report has been delivered assessing taxes and penalties in the amount of €98 thousand which was paid. A provision had already been made so the fiscal year results were not burdened.

ADECH: The tax audit for fiscal years 2003-2005 has been completed in 2006. The tax audit control report has been delivered. No additional tax or penalties was assessed.

TSEC: The tax audit control report for fiscal years 2003-2004 has been delivered in 2006; additional tax and penalties in the amount of €66 thousand were assessed, which were paid following a settlement.

(Amounts in thousand euro unless otherwise noted) 41

HELEX: The tax audit for fiscal years 2003-2005 has been completed (including the fiscal years 2003-2004 for merged company ASYK) , and additional tax and penalties in the amount of €263 thousand were assessed, for which adequate provisions had been made, and so they do not affect the results of the current fiscal year. In Q2 2007, the advance payment for fiscal year 2002 as well as taxes withheld in the amount of 1.726 thousand were offset with the income tax payment of the Company (note 7.10).

7.20. Share Capital and Reserves

a) Share Capital

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

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

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

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

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 amounted to €122,903,060.25 divided into 70,230,463 shares with a par value of €1.75 per share.

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

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

b) Reserves

	HELEX Group		HELEX	
	30.09.2007	31.12.2006	30.09.2007	31.12.2006
Regular Reserve	9.855	7.555	8.499	6.212
Tax free and specially taxed reserves	37.218	37.218	20.728	20.728
Real estate revaluation reserves	19.060	5.060	16.507	2.507
Other	1.119	1.119	38	38
Reserve from stock option plan to employees	713	303	713	303
Reserves	**67.965**	**51.255**	**46.485**	**29.788**

Through the distribution of dividends for fiscal year 2006, the regular reserve of HELEX increased by €2,287 thousand, and as a result the total regular reserve of the Group amounts to €8,499 thousand.

(Amounts in thousand euro unless otherwise noted) 42

The specially-taxed and non-taxable reserves have been formed, as shown in the table above, in accordance with the provisions of the tax legislation, from non-taxable or specially-taxed income (profit from stock sales etc.). If it is decided to that these reserves be distributed, tax will have to be paid, based on the income tax rates in effect at the time of distribution (25% in 2007). If these reserves were to be distributed in 2007, a tax liability of approximately €14 ml. would have been incurred (the formed reserves from the revaluation of buildings are not taken into consideration).

7.21. Dividend Income

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

<table>
<tr><th colspan="3">HELEX – Dividend Income</th></tr>
<tr><th></th><th>30.09.2007</th><th>30.09.2006</th></tr>
<tr><td>ATHEX</td><td>30,018</td><td>17,396</td></tr>
<tr><td>CSD</td><td rowspan="2">Absorbed by HELEX</td><td>11,819</td></tr>
<tr><td>ADECH</td><td>857</td></tr>
<tr><td>TSEC</td><td>0</td><td>0</td></tr>
<tr><td>Total</td><td>30,018</td><td>30,072</td></tr>
</table>

HELEX recognizes the dividends that it will receive from its subsidiaries after their approval by the Annual General Meeting of the company in question. The AGMs of the subsidiaries that have taken place in the Q2 2007, approved the distribution of profits by the companies, and as a result dividend income appears in the HELEX financial statements of that period.

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

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

	Group		Company	
	30.09.2007	30.09.2006	30.09.2007	30.09.2006
Transactions and remuneration of management executivesand members of the BoD	1.919	1.851	897	568
Claims from management executives & members of the BoD		25		

The balances and the intra-Group transactions of the companies of the Group on 30.09.2007 are shown in the following tables:

(Amounts in thousand euro unless otherwise noted) 43

INTRA-GROUP BALANCES (in €)			
Company	**HELEX**	**ATHEX**	**TSEC**
HELEX			
Claims	-	39.963,56	892,50
Liabilities	-	24.141.695,78	835,35
ATHEX			
Claims	24.141.695,78	-	892,50
Liabilities	39.963,56	-	145.896,05
TSEC			
Claims	835,35	145.896,05	-
Liabilities	892,50	892,50	-

INTRA-GROUP REVENUES-EXPENSES (in €)			
Company	**HELEX**	**ATHEX**	**TSEC**
HELEX			
Revenue	-	81.000,00	6.750,00
Dividend income	-	30.018.809,43	
Expenses	-	364.436,46	45.000,00
ATHEX			
Revenue	364.436,46	-	6.750,00
Dividend income		-	
Expenses	81.000,00	-	574.057,01
TSEC			
Revenue	45.000,00	574,057,01	-
Dividend income			-
Expenses	6.750,00	6.750,00	-

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

7.23. BoD composition of the Companies of the HELEX Group

The members of the Boards of Directors of the Companies of the Group on 30.09.2007 are listed in the following tables:

HELLENIC EXCHANGES	
Name	**Position**
Iakovos **Georganas**	Chairman
Ulysses **Kyriakopoulos**	Vice Chairman, independent non-executive member
Spyros **Capralos**	Chief Executive Officer, Executive Member
Aygoystinos **Vitzilaios**	Non-executive member
Vassilios **Drougas**	Non-executive member
Artemis **Theodoridis**	Non-executive member
Antonios **Kaminaris**	Non-executive member
Nikolaos **Karamouzis**	Non-executive member
Nikolaos **Milonas**	Independent non-executive member
Ioannis **Pehlivanidis**	Non-executive member
Nikolaos **Chryssochoides**	Non-executive member

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

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

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

	BoD Member	Company	Relationship	Participation (%)
1	Pentedekas, K.X.	Pentedekas Brokerage	Shareholder	84.76
		Softecon	Shareholder	3.04
2	Haitoglou, A.	Haitoglou Bros.	Shareholder	25.51
		Haitoglou-Hartel	Shareholder	38
		Ergoktimatiki Makedonias	Shareholder	40
		Evzoniki Protipos Tyrokomiki S.A.	Shareholder	40
3	Pervanas, G.	G. A. Pervanas Brokerage	Shareholder	85
4	Bakatselos D.	Bakatselos Bros S.A.	Shareholder	35
		Geolab S.A.	Shareholder	40
		Hellenic Energy	Shareholder	50
		El. En. Llb	Shareholder	100
5	Kyriakopoulos, U.	Kof S.A.	Shareholder	30
		S&B Industrial Minerals S.A.	Shareholder	22.066

Moreover, no business relationship, agreement, contract or transaction exists between the Company and companies in the capital and management of which members of the Board of Directors or/ and the main shareholders of the Company participate that do not arise within 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 of IFRS 24 in conjunction with the definitions of paragraph 5 of IFRS 24.

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7.24. Profits per share and dividends

Based on the balance sheet results of 31.12.2006, the BoD proposed the distribution of a dividend of €0.50/share (increased by 100% compared to the dividend of €0,25 per share for fiscal year 2005) for the 70,271,463 shares of the company, that is a total dividend payout of €35.14 ml.

Following the approval for the dividend distribution by the Annual General Meeting of HELEX on 9.5.2007, the payment of the dividend began (21.5.2007) to HELEX shareholders. The balance of the dividends payable by HELEX is included in the account "Suppliers" (note 7.15) and amounts to €28 thousand.

According to the profit and loss statement for 9M 2007, the net after tax profits amounted to €66 ml. or €0.94 per share, compared with the €42.6 ml. or €0.61 per share for the corresponding period in 2006.

7.25. HELEX-CSD-ADECH Financial Statements

In order to provide more complete information and allow comparison, the financial statements for 9M 2006 of HELEX as if HELEX-CSD-ADECH had been merged are presented. In other words, the financial statements of the three companies for 9M 2006 are presented as if they were one company.

HELEX-CSD-ADECH Profit & Loss Statement

PROFIT & LOSS STATEMENT		Company	
		01.01	01.01
		30.9.07	30.9.06
Revenue			
Revenue from stock market (trading)			
Revenue from stock market (clearing & settlement)		42.176	31.053
Revenue from subscriptions & member terminals		3.282	
Revenue from listed companies & new listings		3.933	3.029
Revenue from derivatives market (trading)		315	
Revenue from derivatives market (clearing & settl.)			3.192
Revenue from data vendors		3.389	
Revenue from the ATHEX-CSE Common Platform			108
Revenue from Auxiliary Fund		322	
Revenue from IT services		940	
Revenue from other activities		436	451
Capital Market Commission fee		6.107	3.731
Total revenue		**60.900**	**41.564**
Capital Market Commission fee		(3.159)	(2.662)
Total operating revenue		**57.741**	**38.902**
Costs & Expenses			
Personnel remuneration and expenses		5.450	5.089
Third party renumeration and expenses		765	1.178
Telephone expenses		361	326
Repairs/ maintenance/ IT support		685	896
Taxes-VAT		358	306
Rents		89	482
Building & equipment insurance premiums		312	
Marketing and advertising costs		27	50
Consultant expenses (McKinsey)		282	
Other expenses		1.380	922
Total operating costs & expenses		**9.709**	**9.249**
Extraordinary expenses - equipment upgrade, relocation costs		**1.212**	**0**
Donation to fire victims		**814**	
Capital income		**11.735**	**9.249**
EBITDA		**46.006**	**29.653**
Depreciation		(334)	(611)
Operating profit (EBIT)		**45.672**	**29.042**
Capital income		1.641	1.873
Valuation difference of securities			
Financial expenses		(4)	(487)
Profit/ losses from participations and securities			54
Dividend income		30.018	18.099
Profit / (loss) from operations before taxes and minority interests		**77.327**	**48.581**
Income tax		(13.224)	(10.987)
Net profit after tax		**64.103**	**37.594**

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HELEX-CSD-ADECH Balance Sheet

	Company	
	31.12.2006	31.12.2005
ASSETS		
Current Assets		
Cash and cash equivalents	48.612	77.383
Clients	1.697	1.125
Other receivables	3.910	4.262
Securities at fair value	0	0
	54.219	**82.770**
Non Current Assets		
Property, plant and equipment	26.214	26.855
Participations and other long-term receivables	238.256	258.925
Deferred tax	372	735
	264.842	**286.515**
TOTAL ASSETS	**319.061**	**369.285**
LIABILITIES & SHAREHOLDERS' EQUITY		
Short term liabilities		
Suppliers and other liabilities	51.374	34.964
Taxes payable	6.270	5.841
Social security	214	274
	57.858	**41.079**
Long term liabilities		
Provisions	5.361	5.473
	5.361	**5.473**
Equity and reserves		
Share Capital	122.975	210.691
Share premium	91.874	91.751
Reserves	29.788	34.386
Capital gains	(292)	(292)
Retained earnings	11.497	(13.803)
Total Shareholders' Equity	**255.842**	**322.733**
TOTAL LIABILITIES & SHAREHOLDERS' EQUITY	**319.061**	**369.285**

7.26. Auxiliary Fund Management

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

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

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

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

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

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

Based on the abovementioned decisions, the new minimum level of the Auxiliary Fund, which is based on the value of transactions carried out by each member and calculated in a manner described in the appropriate decisions of the Capital Market Commission, for the time period until 31.12.2006 amounted to €137,445,881.39, distributed to the accounts of its Members. The difference from the previous balance for each Member account was either paid up or paid out accordingly, by the administrator of the Auxiliary Fund.

On 31.12.2006 the new minimum level of the Auxiliary Fund was calculated as €107,075,018.61 for the time period until 31.3.2007.

On 31.03.2007 the new minimum level of the Auxiliary Fund was calculated as €149,158,038.91 for the time period until 30.6.2007.

On 31.06.2007 the new minimum level of the Auxiliary Fund was calculated as €119,778,577.33 for the time period until 30.9.2007.

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

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

or

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

HELEX's fee for the period (01.01.07 to 30.09.07) that it acted as administrator of the Auxiliary Fund amounted to €940,029.10 and was entered into the account Revenue from the administration of the Auxiliary Fund in the profit and loss statement for the period.

Based on the information of 31.12.2006 provided by HELEX (administrator of the Auxiliary Fund) the participation of ATHEX in the Auxiliary Fund amounted to €3,010 thousand (note 7.14).

7.27. ATHEX-CSE Common Platform

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

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

On 30.09.2007, 9 CSE members were full ATHEX remote members, while at the same time 11 ATHEX members were full CSE remote members and therefore can carry out transactions on listed companies in ATHEX and CSE respectively.

The total revenue of ATHEX in 9M 2007 from the operation of the ATHEX-CSE common platform amounted to €747 thousand and is reported as a separate line item in the Profit and Loss statement. The revenues of the ATHEX-CSE Common Platform for the period 01.01.07 to 30.09.07 are analyzed as follows:

	1.1-30.9 2007	1.1-30.9 2006
CSE ODL service fees	9	
ATHEX-CSE Common Platform operation	30	
ATHEX-CSE communications network connection	27	27
Revenue from the broadcast of CSE to data vendors	10	
ATHEX-CSE cross border transactions	988	
Invoicing of expenses		89
Implementation of the Common Platform project (contract)		175
Total revenues	**1064**	**291**
Expenses	(317)	
Net result	**747**	**291**

7.28. Project in Egypt

The HELEX Group, through the Thessaloniki Stock Exchange Center, which was the leader of a consortium of companies, won the tender for a European Union project in Egypt following an international contest, in competition with large well known companies from the EU. The technical assistance being provided consists of the modernization of the capital market structures, the training of capital market managers and the modernization of the legal framework with the introduction of the framework foreseen in the EU White Book. The duration of the project is 3 years, and the budget exceeds €2.6 ml. in 9M 2006 there were no revenues from the project, while on the contrary expenses amounting to €188 were incurred vs. €227 thousand in the corresponding period last year.

7.29. 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 requesting the amount of €8.2 ml. 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 lawsuits, 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.

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c) The CSD has lodged appeals against the Greek State, requesting a tax refund in the amount of €7.3 million, corresponding to part of the tax paid during the 1999, 2000, 2001, 2002, 2003 and 2004 fiscal years, and which concerns expenses (Capital Market Commission Fee) which in the opinion of the Company should have been deducted from its gross income. Of these, appeals in the amount of €4.1 million have been accepted, and this amount has been received, however the company has made a corresponding provision (note 7.16) since the Greek State has appealed or is expected to appeal to a Court of higher instance.

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

7.30. Memo asset accounts

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

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

In the other memo asset accounts of the HELEX Group, the following information and corresponding amounts appear on 30.09.2007 (in €):

Amounts in € unless otherwise noted	GROUP	COMPANY
Margin collateral requirements for futures in cash	729,917,435.83	729,917,435.83
Margin collateral requirements for currency futures	53,683.08	53,683.08
Margin collateral requirements for stock futures	120,382,440.77	120,382,440.77
Margin collateral requirements for bond futures	28,224,969.90	28,224,969.90
Total margin	**878,578,529.58**	**878,578,529.58**
Collateral to cover cash obligations	24,410,451.25	24,410,451.25
Collateral to cover obligations in bonds	114,144,511.50	114,144,511.50
Total collateral to cover obligations	**138,554,962.75**	**138,554,962.75**
Letters of guarantee against claims	46,669,494.79	46,491,049.79
Letters of guarantee for the good execution of contracts from suppliers	3,999,396.20	2,076,467.00
Letters of guarantee for the good execution of contracts to clients	376,068.98	375,000.00
Total Letters of guarantee	**51,044,959.97**	**48,942,516.79**
Other memo accounts	570,200.61	0
Various supplies to third parties (pieces)	1,281,203.00	1,281,203.00
Securities belonging to third parties in our hands (pieces)	1,790,897,987.01	1,790,897,987.01
Cancelled registered securities in our hands (pieces)	1,270,670,878.00	1,270,670,878.00
Other property items (pieces)	1,189.17	248.00

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7.31. Expenses due to the equipment upgrade of the Group

Due to the relocation of the HELEX Group on its own premises at 110 Athinon Ave, the 9M 2007 was burdened with extraordinary charges related to the project of upgrading the equipment and relocating the departments of the Group. The amount that is charged to the 9M amounts to €2.9 ml. and concerns (in € thousand):

Equipment with a purchase price less than €1200 per piece	€2605
Electrical supply to the new building from PPC	€163
Transportation expenses	€153
Total	**€2921**

7.32. New fees

Together with the implementation of a lower pricing policy starting on 1.1.2007, the HELEX Group also introduced new charges for services, which, despite being provided in the past, where not previously charged. Revenue from these new services for 9M 2007 amounted to €7.1 ml. broken down as follows (in € thousand):

1.	Quarterly subscription of ATHEX Members based on the yearly value of transactions	€2839
2.	Use of additional terminals (ATHEX)	€653
3.	Quarterly subscription to DSS account operators (HELEX)	€2760
4.	Revenue from flat fee on investor accounts (HELEX)	€1173
5.	Credit invoices due to the elimination of previous charges (ATHEX)	€(593)
6.	Revenue from investor account at DSS	€315
	Total	**€7147**

THE CHAIRMAN OF THE BoD

IAKOVOS GEORGANAS __________________________

THE CHIEF EXECUTIVE OFFICER

SPYROS CAPRALOS __________________________

THE GENERAL MANAGER

NIKOLAOS KONSTANTOPOULOS __________________________

THE DIRECTOR OF FINANCIAL MANAGEMENT

CHRISTOS MAYOGLOU __________________________

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