

Jan 2005



Hellenic Exchanges: Core profitability improves

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Overview

A stylized white graphic of a ram's head and horns is centered on a blue background. The background is divided into four quadrants by a vertical and a horizontal line, creating a 2x2 grid of different shades of blue. The ram's head is facing right, with its horns curving upwards and then downwards. The word "Overview" is written in a bold, dark blue font across the middle of the image, overlapping the ram's head and the background grid.

Highlights I

- ◆ HELEX is the holding company of the Athens Exchange Group
- ◆ HELEX Group operates the local cash and derivatives markets and the clearing, settlement and registry systems
- ◆ HELEX is vertically integrated, as it provides trading, clearing, settlement, registry, information and IT services
- ◆ HELEX is listed on the Athens Exchange and is currently capitalized at € 540 million ⁽¹⁾

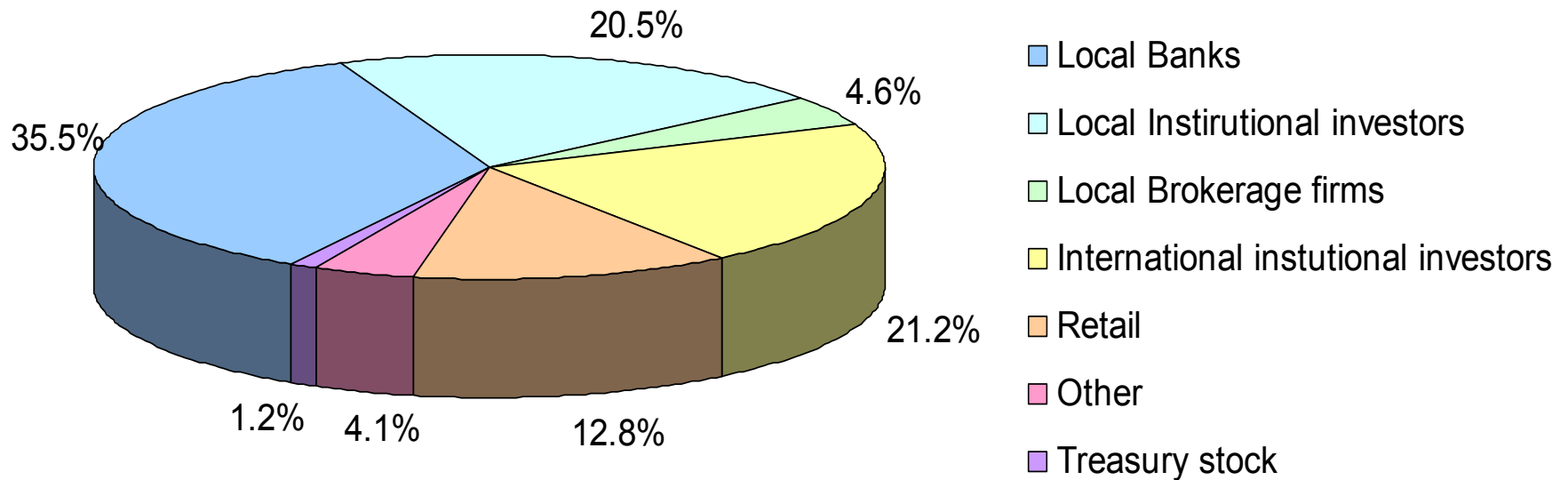
(1) As of December 31, 2004, closing price € 7.60

Highlights II

- ◆ During 2004, trading activity, in both cash and derivatives markets, held positions compared to 2003, despite weak Q3 2004, while market capitalization increased by 8% mostly in the last quarter
- ◆ The Group is now fully privatised and aims for revenue and value maximization. Under new law, all supervision and control activities are removed from the Exchange
- ◆ HELEX has embarked on a successful re-engineering program, achieving significant cost reduction

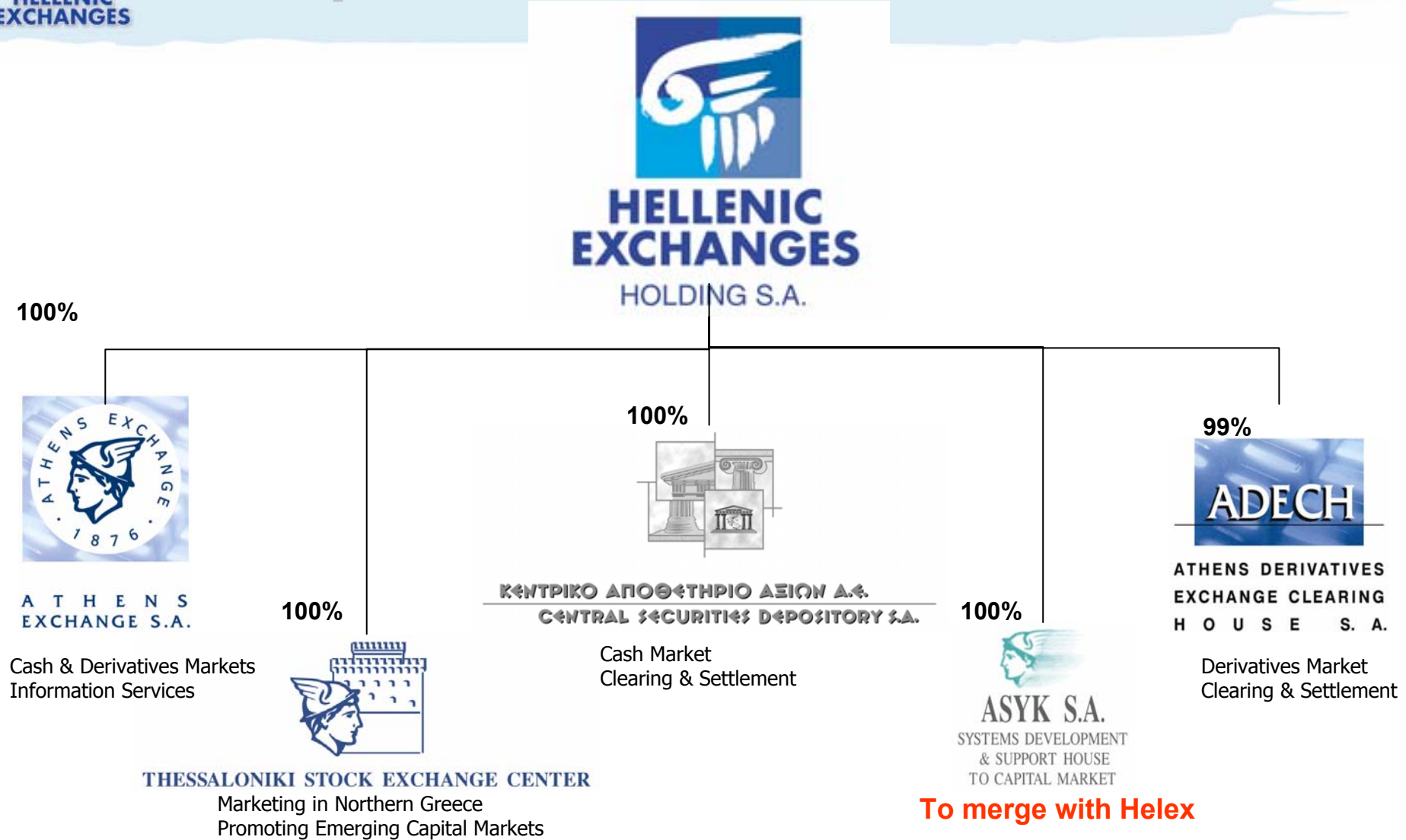
Diversified shareholder structure

Shareholder structure 31/12/2004



HELEX was fully privatized during September 2003 through a public offering

Group Structure



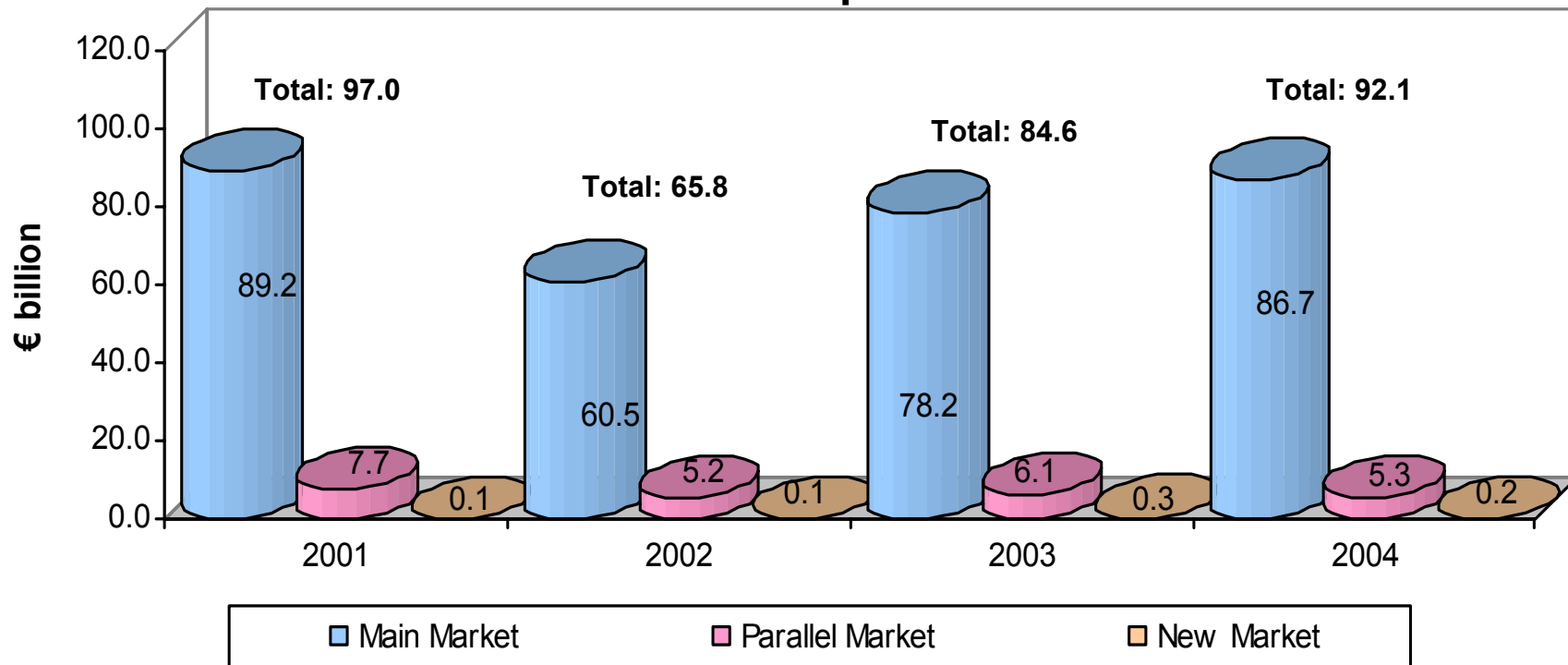
The Group is vertically integrated, providing trading, clearing, settlement, information services and IT

The market performance



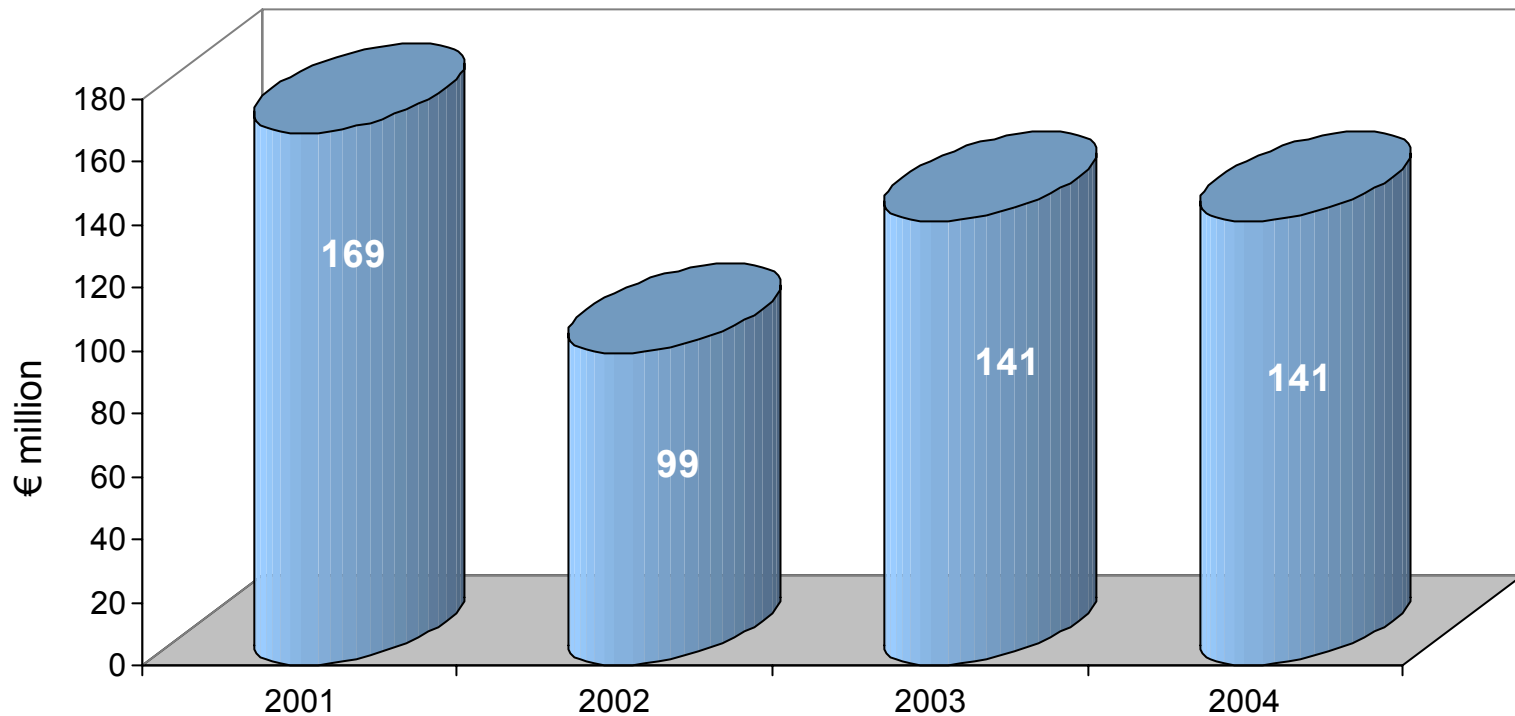
Market Data - Spot

Market capitalization



Market Data - Spot

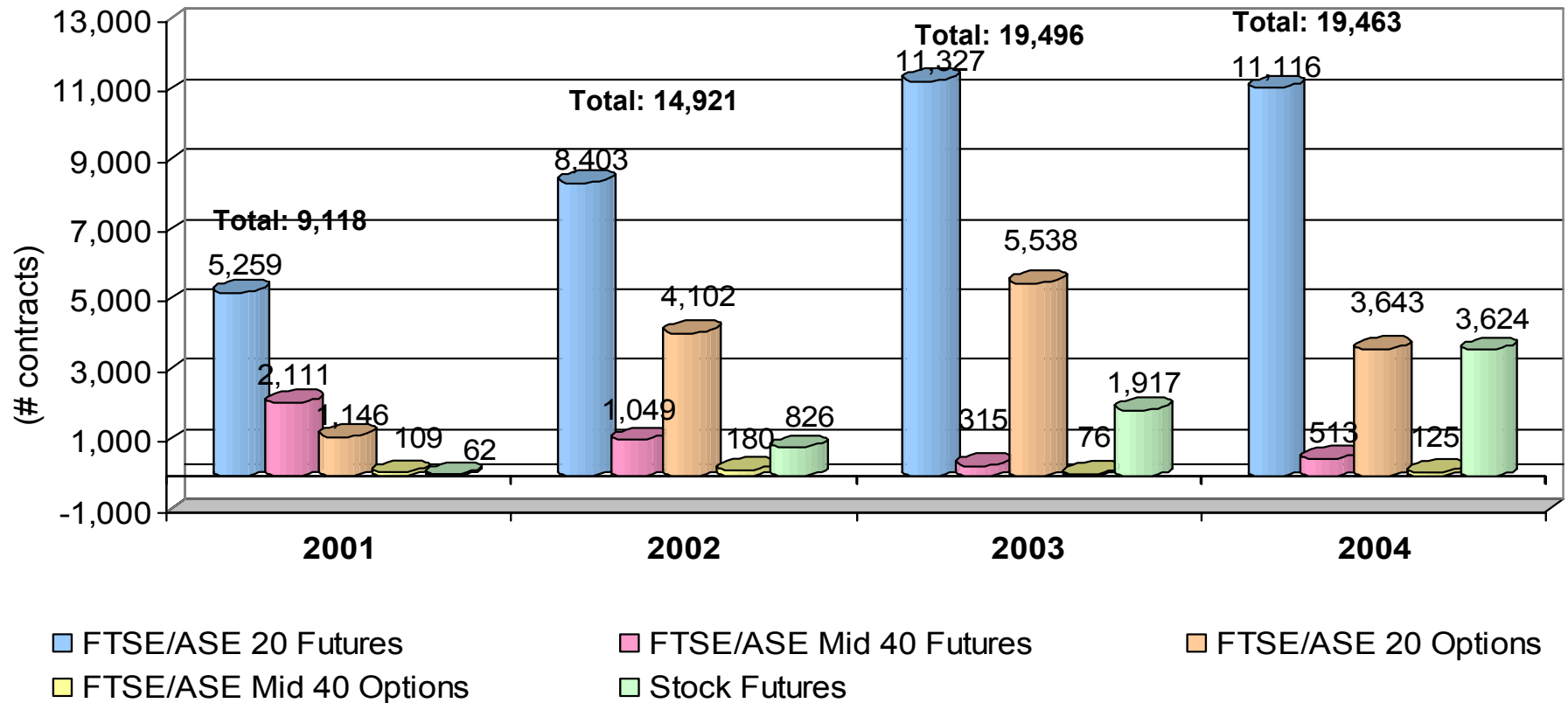
Daily Value of Transactions



Following a significant decline in 2000-02, volumes in 2003 and 2004 stabilized at a much higher level

Market Data - Derivatives

Derivatives Daily Volume



Derivatives market has good growth prospects

Strategy

A stylized white graphic of a hand with fingers spread, set against a light blue background with a darker blue border. The hand is positioned with the palm facing left and fingers pointing towards the right. The word "Strategy" is written in a bold, dark blue font across the middle of the hand.

Objectives

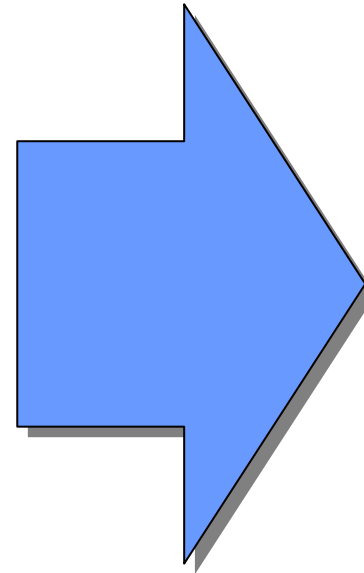
- ◆ Develop further domestic market
- ◆ New product development
- ◆ More emphasis on sales, and revenue differentiation
- ◆ Restructure and rationalize HELEX Group to increase efficiency, effectiveness and reduce costs
- ◆ Expansion in Southeastern Europe
- ◆ Co-operation and further integration with European markets and market participants
- ◆ **Maximize shareholders value**

Domestic Developments

- ◆ New products and new markets
- ◆ Transfer of regulatory competences to the Capital Market Commission
- ◆ Internal Rule Book
- ◆ New Premises

Operational Re-engineering

- ◆ Evaluate and revise the Group's organization model
- ◆ Redesign key procedures and structures
- ◆ Ensure more efficiency, control and maximization of synergies
- ◆ Reduction of operation expenses



**Become
a leaner,
more
effective
& cost
efficient
organization**

Expansion in the SE Europe Region

- ◆ Co-operation with local exchanges
- ◆ Promotion of products, GDR's, dual listing
- ◆ Information dissemination
- ◆ In-source IT infrastructure

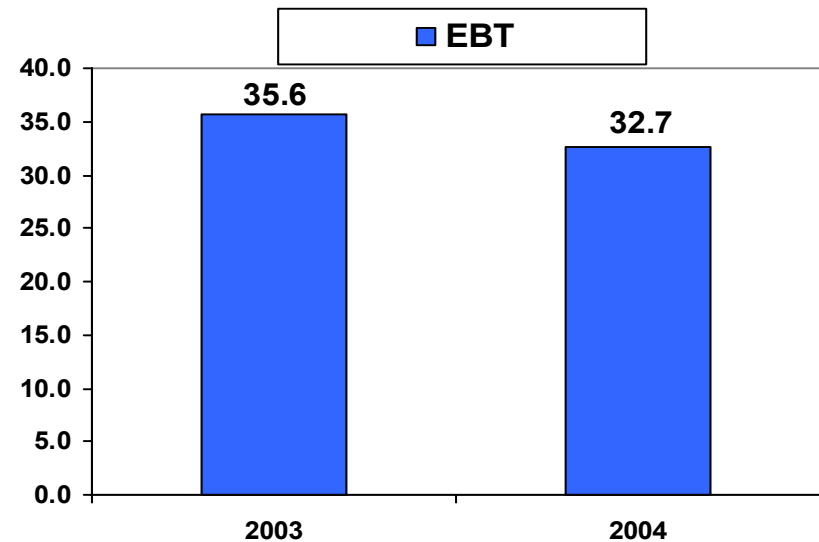
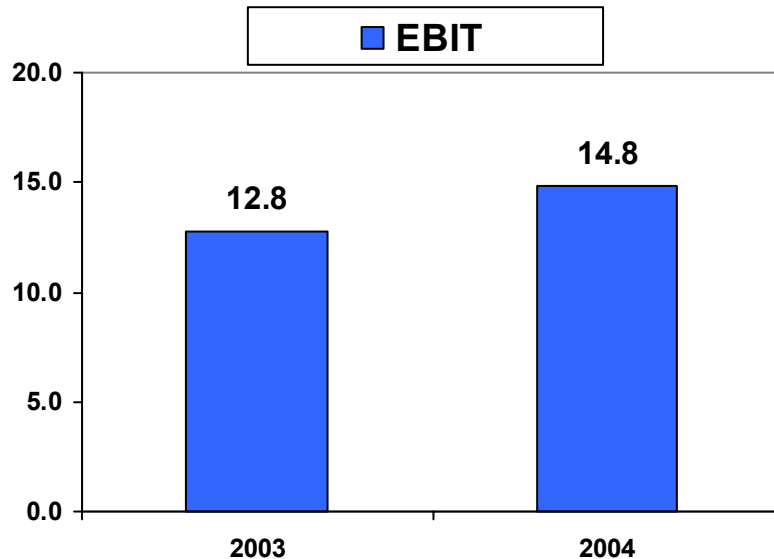
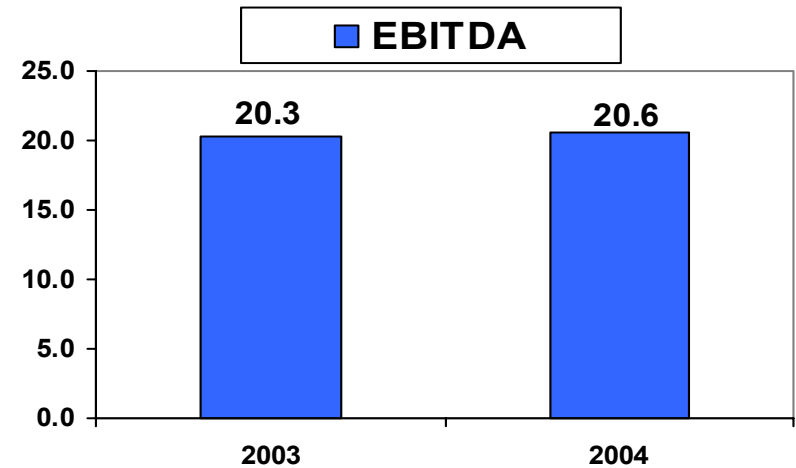
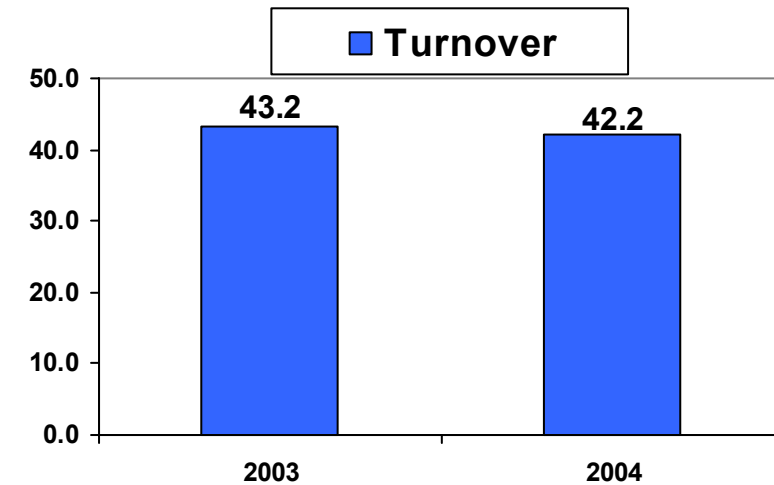
Promotion of co-operation in the EU

- ♦ Monitor closely the new consolidation phase among the various European Exchanges
- ♦ Contact with major exchanges, exchange alliances & depositories

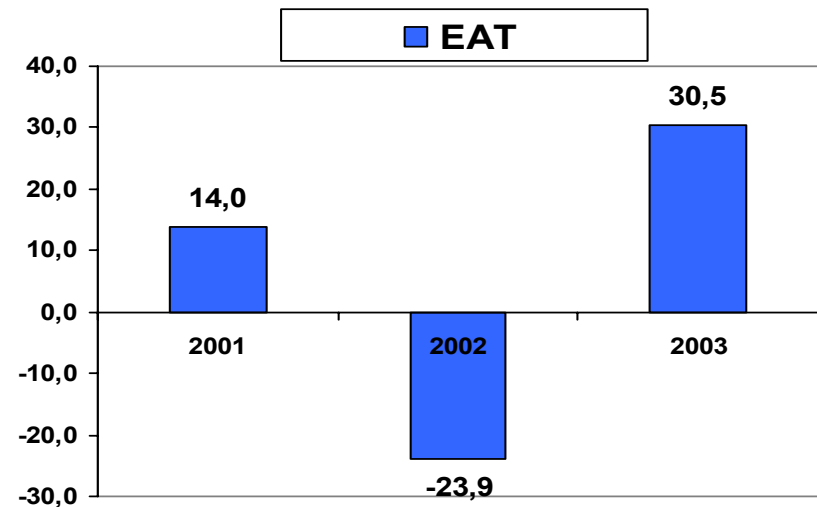
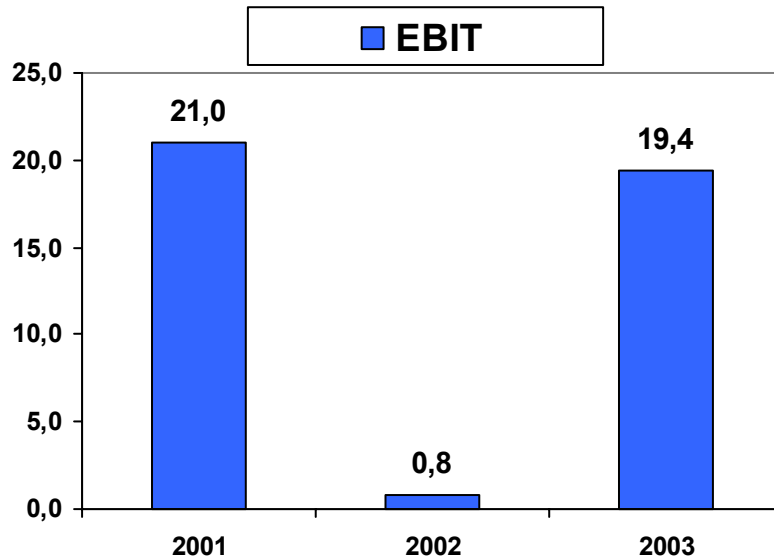
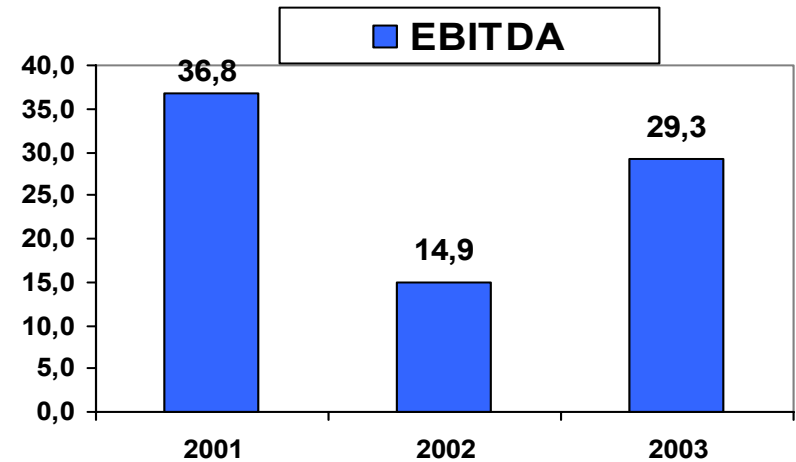
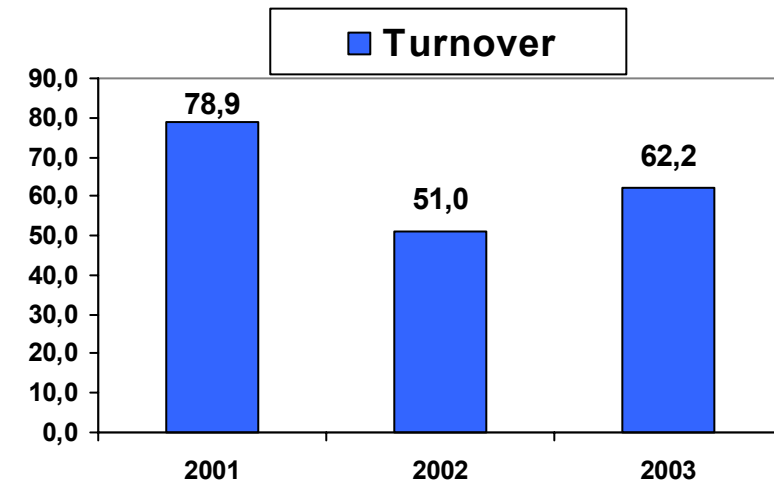
Financials (GAAP)



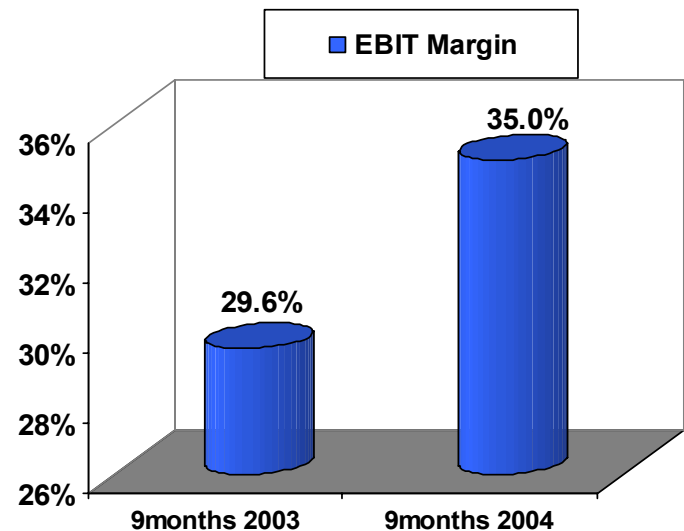
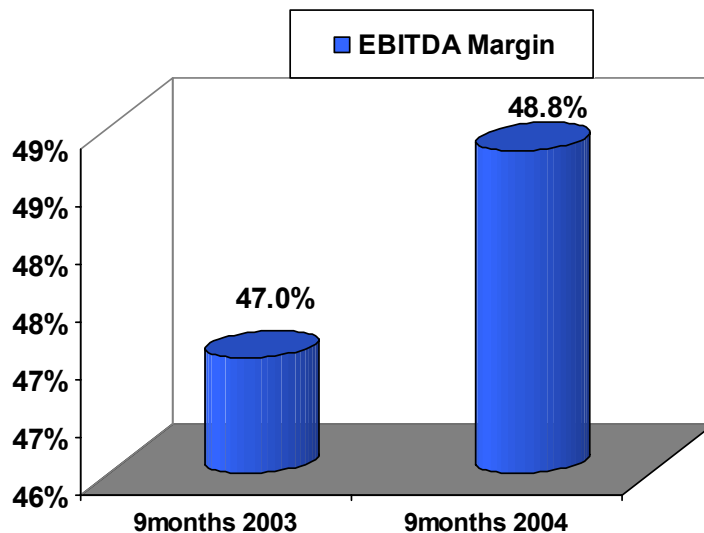
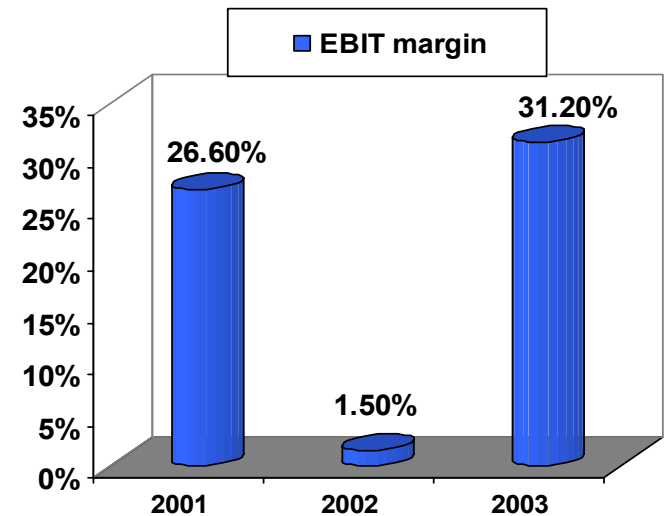
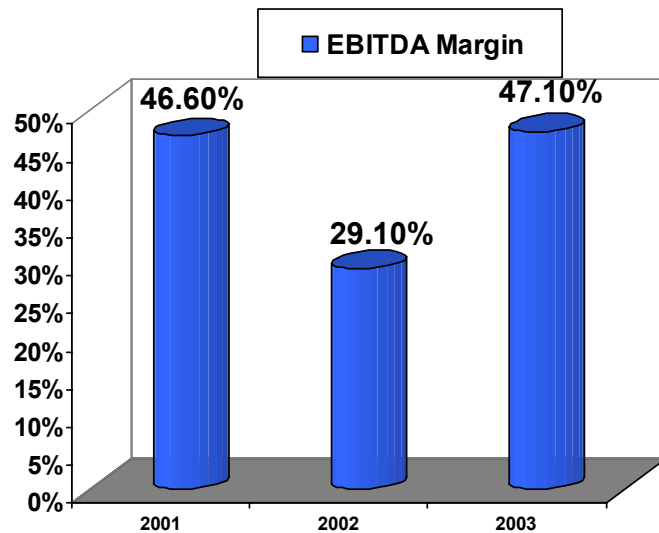
Key financials 9months 2004 (€ m)



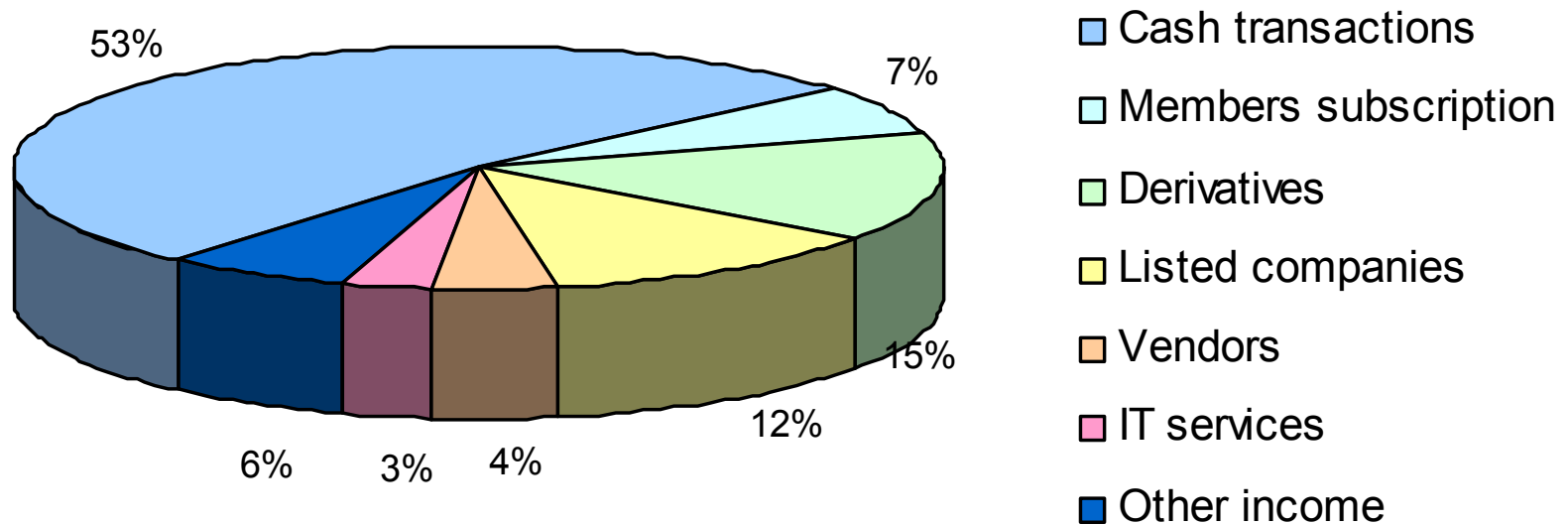
Key financials 2001-2003 (€ m)



Margins 2001-2003 and 9 months 2004



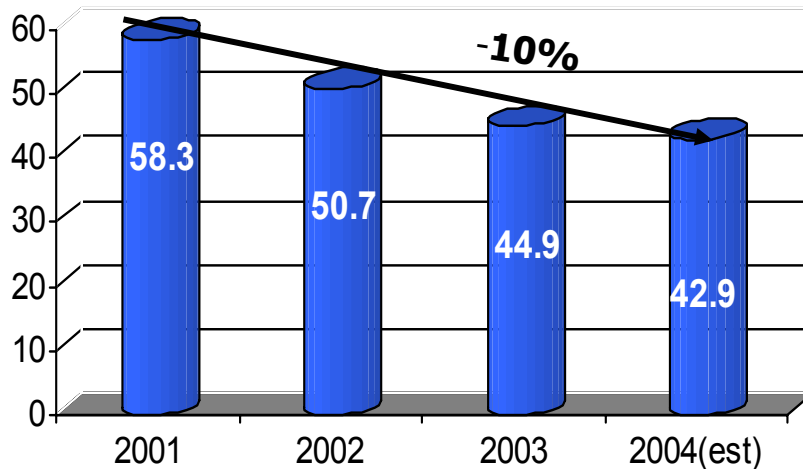
Turnover drivers – 2004 (estimates)



- ◆ Turnover has become less reliant on cash market transactions. Income from securities (trading, clearing and settlement) represents 53% of group turnover, compared to 63% in 2000
- ◆ The derivatives market contributes 15% of group turnover, compared to just 2% during the year 2000

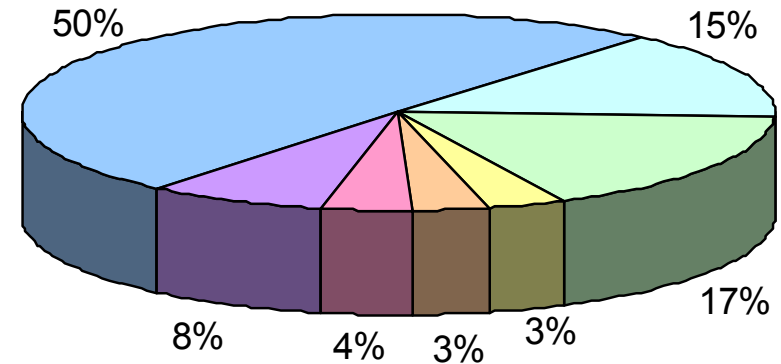
Cost Drivers 2004 (estimates)

Total Costs (€ millions)



Personnel
Marketing
Maintenance

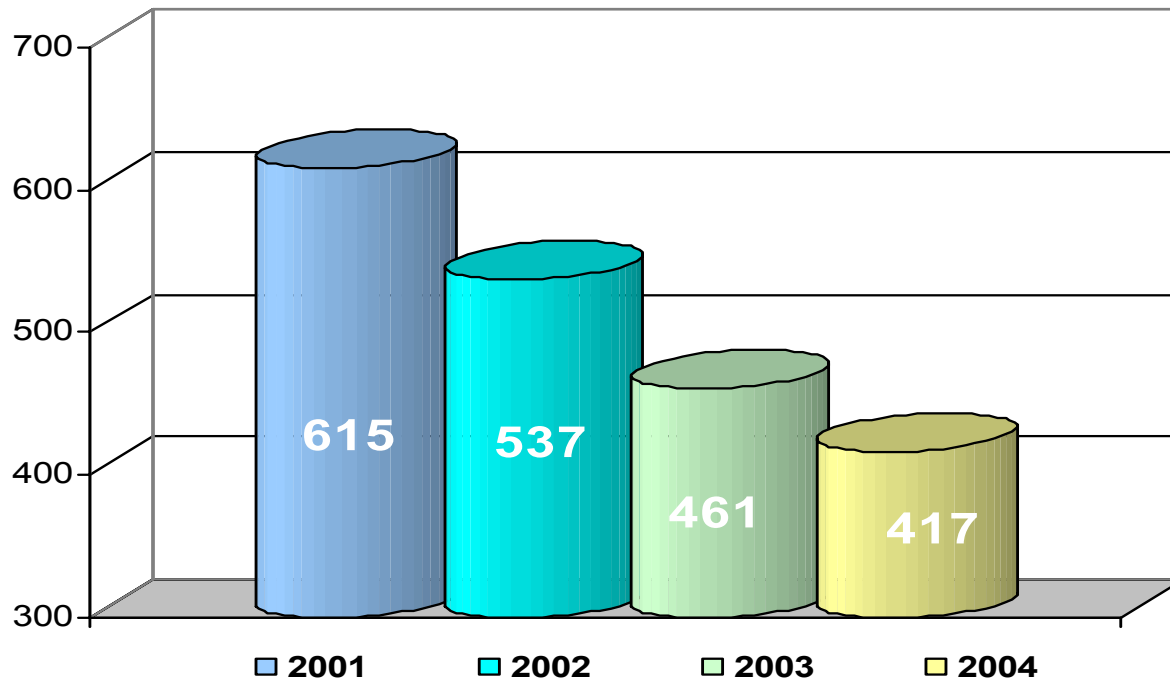
Cost drivers 2004



Taxes and Levies
Overhead
Telecoms

- ◆ Cost has been cut by 10% on a compounded basis, from 2001 to 2004, the reduction stemming mainly from personnel, marketing and overhead expenses
- ◆ 2004 estimate includes €1,9m one-off fees from the sale of stock portfolio
- ◆ Full benefits of cost savings will show in the years to come

Group Personnel



- ◆ Staff accounts for approximately 50% of the cost structure
- ◆ Approximately 32% reduction in personnel numbers since the end of 2001

Balance Sheet – 9months 2004

(Million €)	2004	2003
Fixed Assets	43	47
Current Assets	280	272
<i>(Liquid Assets) *</i>	267	229
Other Assets	8	10
Total Assets	331	329
Shareholders Equity	311	309
Minority Shareholders	0.3	9.3
Liabilities	11	15
Other Liabilities	8	5
Total Equity and Liabilities	331	329

* Treasury stock is included in liquid assets

Cash position

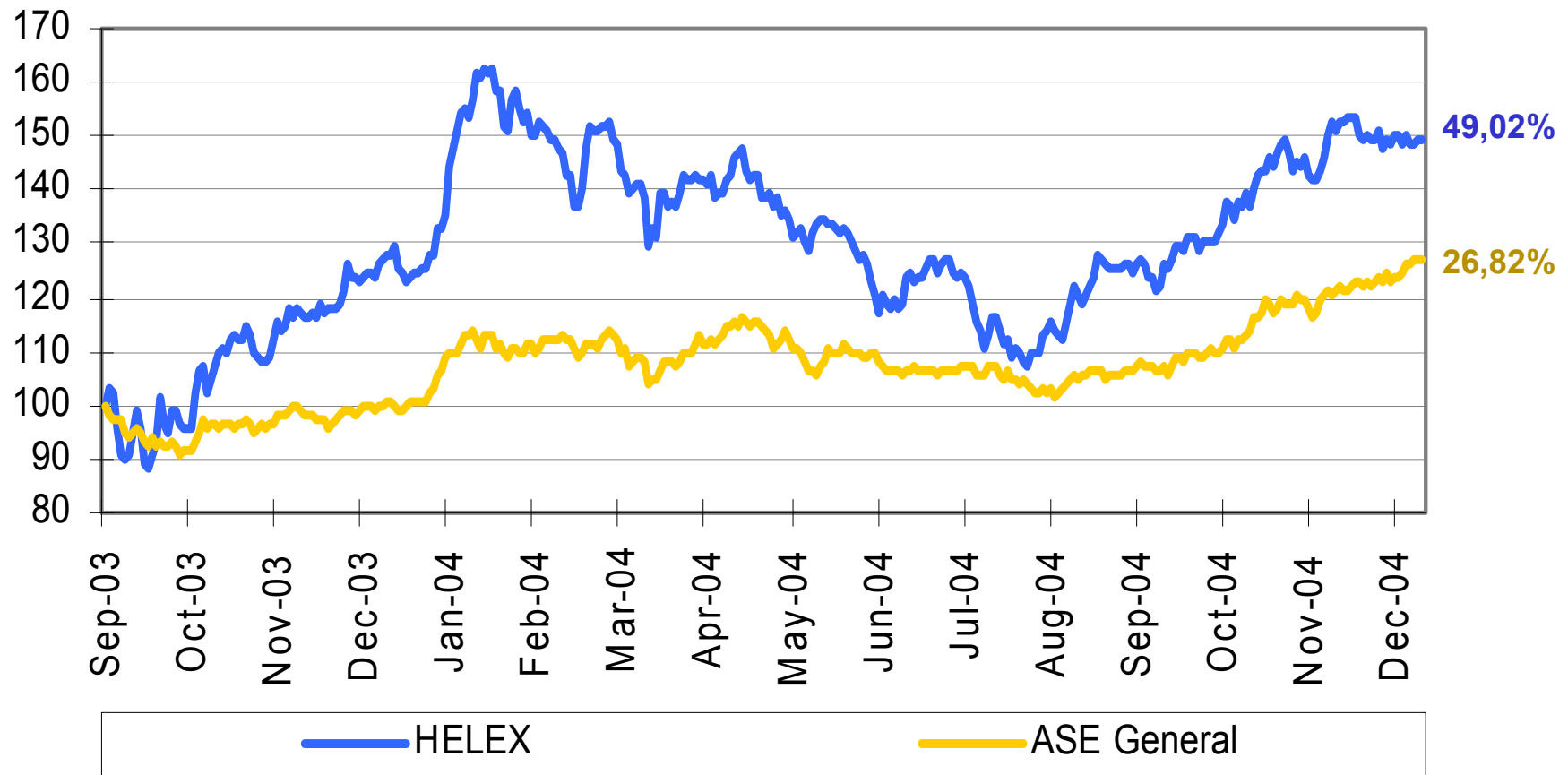
The Group portfolio as of December 31, 2004, totaled € 299 million:

Cash & cash equivalents	279	91%
Bonds	27	9%
TOTAL	306	100%

Investment Thesis



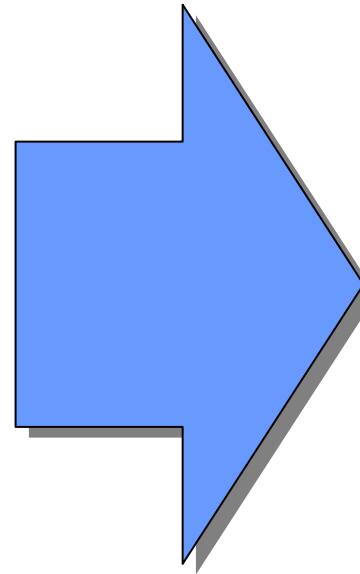
Share performance vs ASE General Index



Investment thesis

The Country

- ◆ Significant infrastructure investments
- ◆ Capital inflows through the 3rd Community Support Framework
- ◆ Successful completion of the Olympic Games
- ◆ Good growth prospects of the local market
- ◆ Improved corporate profits
- ◆ Reduction of corporate taxes



HELEX

- ◆ Strong Balance Sheet
- ◆ Improving financials/cost structure
- ◆ On going successful re-engineering process
- ◆ Maximization of shareholders value

Thank you

**Hellenic Exchanges S.A.
Holding**

1, Pesmazoglou street, 105 59 Athens, Greece

Tel: +30 210 3728800

Fax: 30 210 3728888

www.helex.gr