





Synopsis

overview

*business model
– top line*

*cost
containment*

key financials

*regional
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- **Operator of the Greek Cash, Derivatives & Bonds Markets**
- **Vertical Integration: Trading, clearing, settlement and registry systems**
- **Fully privatized group**
- **Significant increase in trading activity in 2006, and 2007**
- **New pricing policy** (effective 1.1.2007)
- **HELEX listed on Athens Exchange; market cap. approx. €1.3 bn**



New Group Structure

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Completed merger with CSD & ADECH (Nov. 2006)



Shareholder Structure

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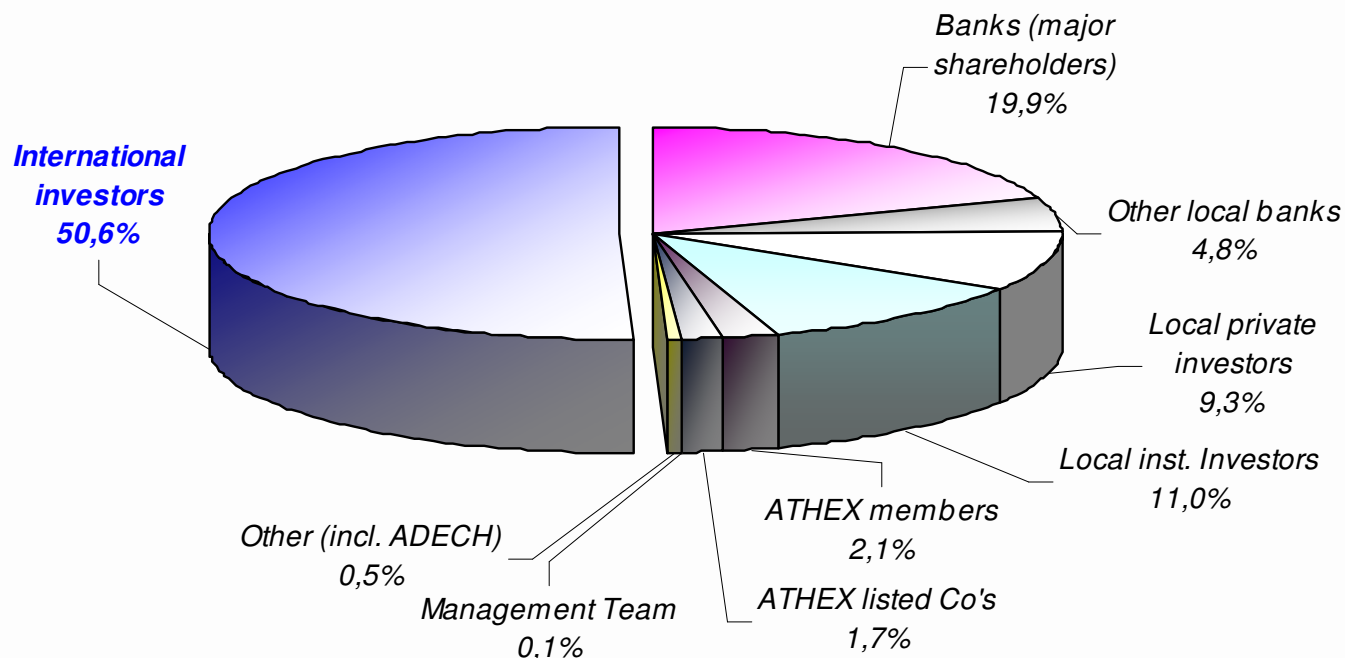
key financials

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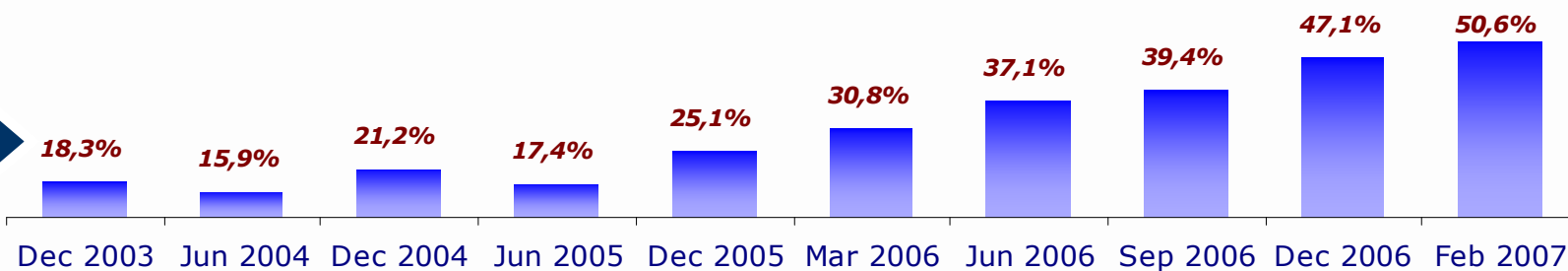
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Feb. 26th 2007

Shareholder structure



International investor participation



The participation of foreign investors is at an all time high.



Business Model

Need for change in Fee Structure

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Fee Structure Changes

Need for
competitiveness

**MiFID +
Code of
Conduct**

**Need for
Turnover
Velocity**

**Reduction
of Market
Risk for
the Group**

Transparency



Business Model

New Fee Structure (from 1.1.2007)

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	HELEX fees	...of which Regulator fees
Cash Market	1.5 b.p. (per side) for trading (changed) & 1.0 b.p. (per side) for trading (block trades) (changed) 2.5 b.p. (per side) for clearing, by value	10% of the income from trading 7% of the income from clearing & settlement
Cash Market	Changed scalable fees (based on member turnover) for the use of the trading platform	-
Cash Market	New fees for the use of the clearing platform: 0.2 – 0.3 b.p. (scalable) & €3 / client account (with a portfolio $\geq$ €3,000)	-
Derivatives Market	Fees depend on product, type of investor Volume discount policy in effect €0.02 to €1.20 per contract Index Futures & €0.13 to €1.00 per contract Index Options †	5% of the income from trading 3.5% of the income from clearing & settlement (new fee – 10/2006)

† Ratio of derivatives market trading and clearing fees – 55:45



Business Model

New Fee Structure (from 1.1.2007)

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	HELEX fees	...of which Regulator fees
Listing fees	Scalable, based on market cap: ➤ < €1.5 bn – 8 b.p. ➤ 1.5 bn – 3 bn – 4 b.p. ➤ > 3.0 bn – 2 b.p.	-
Listed Companies	Listed Co's: Scalable fees based on market cap: Large Cap segment: 0,06 – 1 b.p. Small & Mid Cap segment: 0,25 – 0,30 b.p. (min €1.000 – max €8.000) Share Capital Increases of already listed firms - 10 b.p. on the value of the corporate action.	<i>Fees levied on listed companies</i>



Business Model

New developments

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New projects expected to have a positive effect on the top line...



Remote members

Barriers to entry have been eliminated



Derivatives Market - Short selling

Elimination of uptick / flat-tick rule

Liberalization of stock borrowing & short selling rules
(changes went into effect on 2.1.2007)



New products – ETFs

Expected to be launched in H1 2007



Semi-Regulated Market



Turnover drivers

2006

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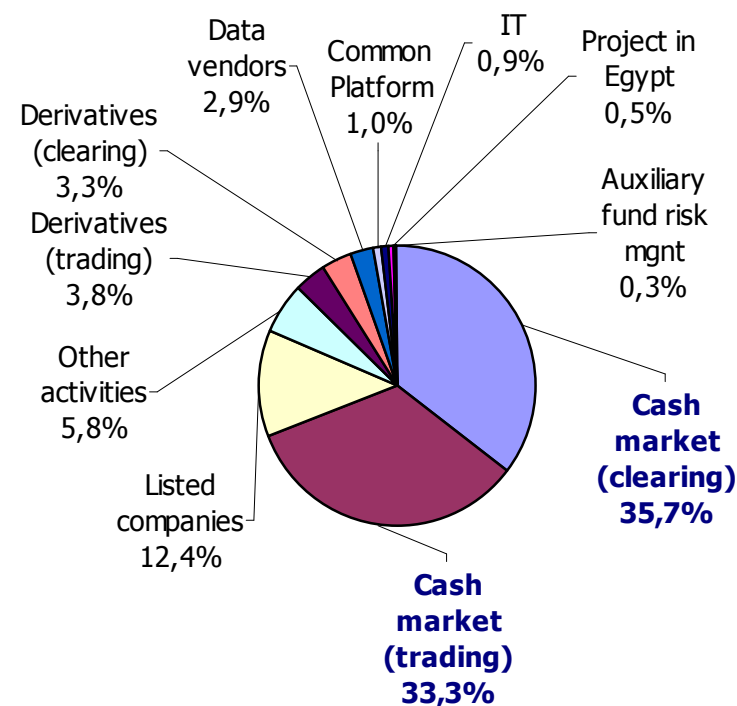
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Turnover drivers (amounts in € '000)			
Revenue from...	2006	2005	Δ %
Cash market (clearing & settl.)	42.195	25.238	67%
Cash market (trading)	39.433	24.557	61%
Listed companies & new listings	14.717	11.031	33%
Other activities	6.847	2.282	200%
Derivatives (trading)	4.549	3.604	26%
Derivatives (clearing & settl.)	3.894	3.047	28%
Data vendors	3.412	2.620	30%
ATHEX-CSE Common Platform	1.187	0	
IT	1.049	1.135	-8%
Project in Egypt	640	316	103%
Auxiliary fund risk management	344	0	
Total	118.267	73.830	60%
Capital Market Commission Fee	7.058	4.175	69%
Total operating revenue	111.209	69.655	60%



The turnover breakdown includes the €7.1 ml. Capital Markets Commission fee that we collect from the investors (transactions) and turn over to the Regulator.



Market Data

Cash Market (I)

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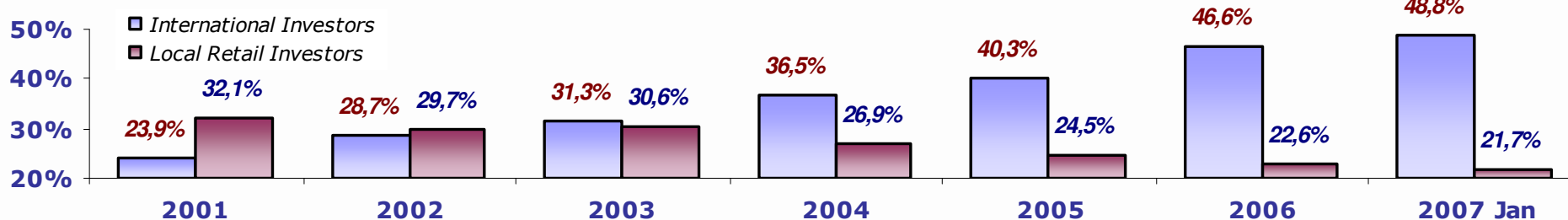
key financials

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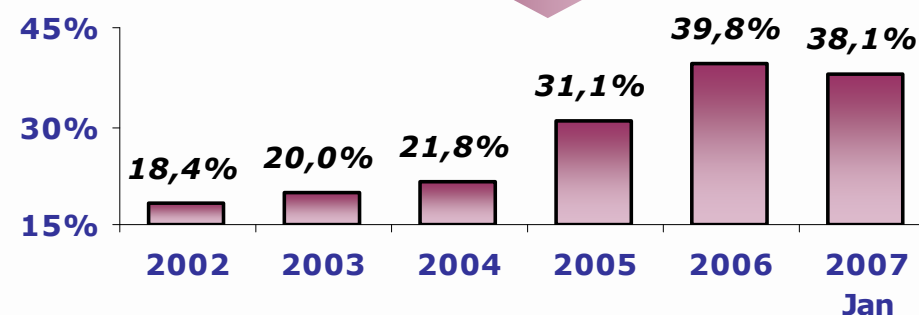
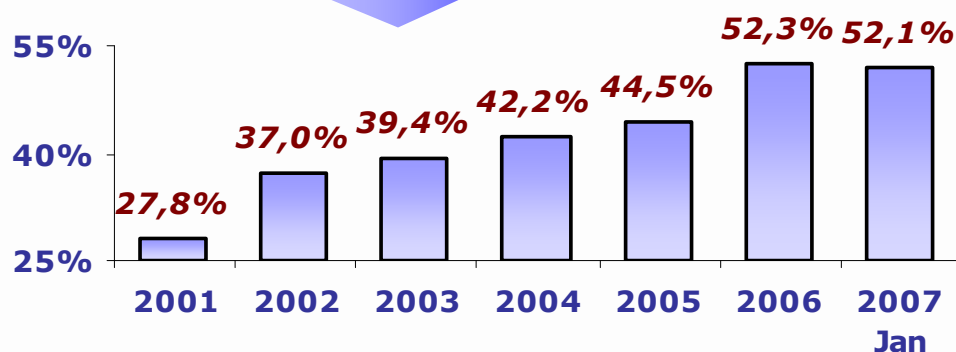
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Figures refer to percentage of the Market Capitalization. 2001-2005 Data refer to December 31st of each year.

International vs. Retail Investor Participation in ATHEX



Participation of international investors in the FTSE/ATHEX 20 & FTSE/ATHEX 40



Market is becoming more "Institutional" and more "International".



Market Data

Cash Market (II)

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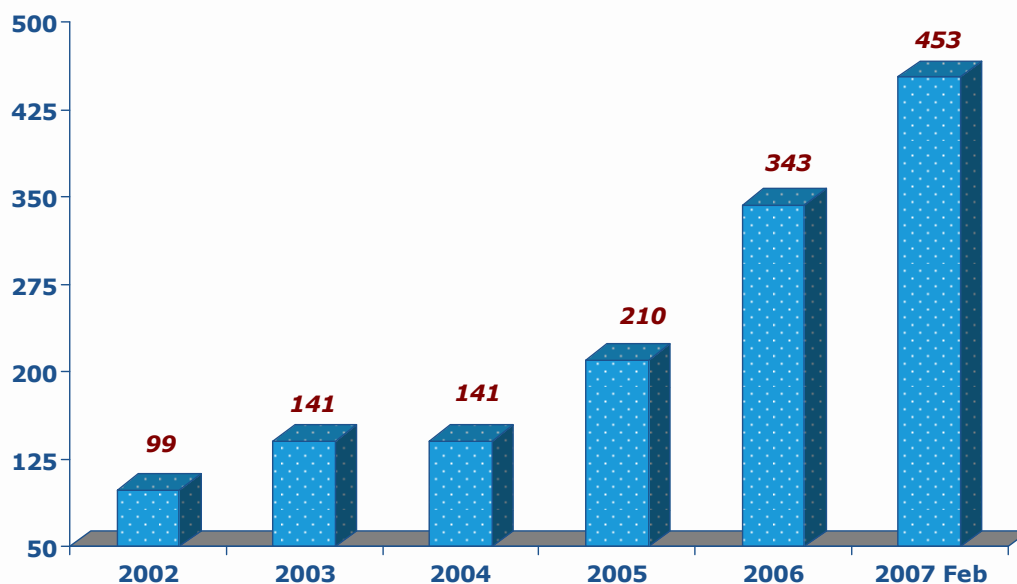
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Avg. Daily Trade Value (€ ml.)



Avg. Daily Traded Value (in € ml.)					
Period	2007	2006	2005	2004	Δ 2007-2006
Q1	453	394	212	182	15,0%
Q2		395	165	132	
H1	453	395	188	156	14,8%
Q3		238	239	89	
9M	453	341	206	133	33,0%
Q4		348	222	163	
H2		293	231	126	
Year	453	343	210	141	32,3%

* Current year data to: 23/2/2007



Market Data

Derivatives Market

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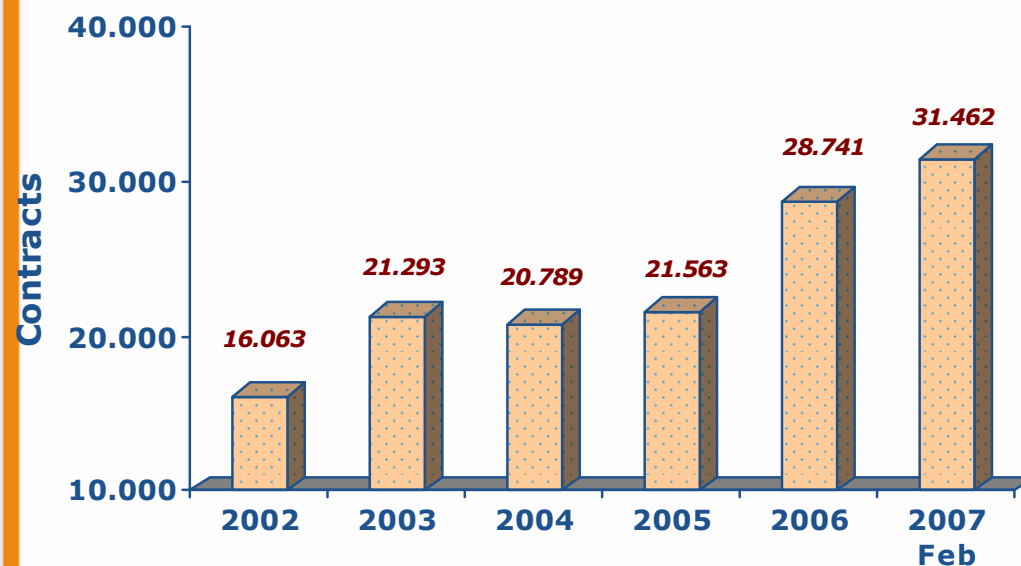
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Avg. Daily No of Contracts



Derivatives Mkt - Avg. Daily Number of Contracts					
Period	2007	2006	2005	2004	Δ 2007-2006
Q1	31.462	34.939	23.922	28.468	-10,0%
Q2		36.944	21.031	23.845	
H1	31.462	35.909	22.453	26.138	-12,4%
Q3		21.974	20.283	12.929	
9M	31.462	31.114	21.699	21.571	1,1%
Q4		21.732	21.161	18.528	
H2		21.854	20.716	15.729	
Year	31.462	28.741	21.563	20.789	9,5%

* Current year data to: 23/2/2007



Cost Drivers

2006

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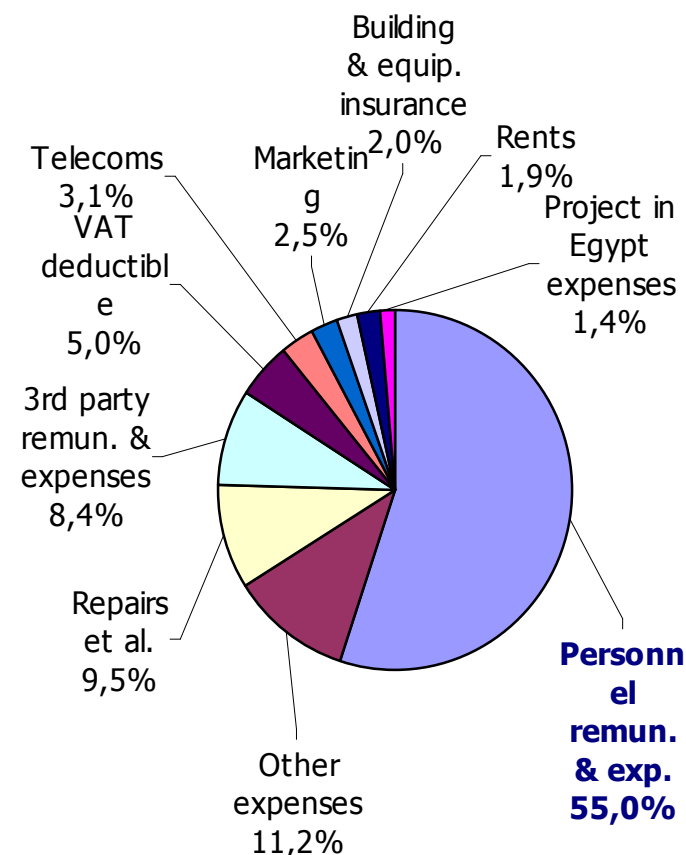
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Costs analysis (amounts in € '000)

	2006	2005	Δ %
Personnel remuneration and expenses	14.766	15.649	-6%
Other expenses	3.015	3.610	-16%
Repairs / maintenance / IT support	2.547	2.592	-2%
Third party remuneration and expenses	2.258	2.467	-8%
VAT deductible	1.352	1.212	12%
Telecoms	831	935	-11%
Marketing and advertising expenses	672	260	158%
Building and equipment insurance	538	552	-3%
Rents	509	610	-17%
Project in Egypt expenses	382	178	115%
Total recurring expenses	26.870	28.065	-4%
Strategic Advisor fee (McKinsey)	479	0	
Total costs and expenses	27.349	28.065	-3%

At the cost breakdown we do not include the €7.1 ml. Capital Markets Commission fee that we collect from the investors (transactions) and turn over to the Regulator.





Impressive Cost Reduction

...cost containment continues

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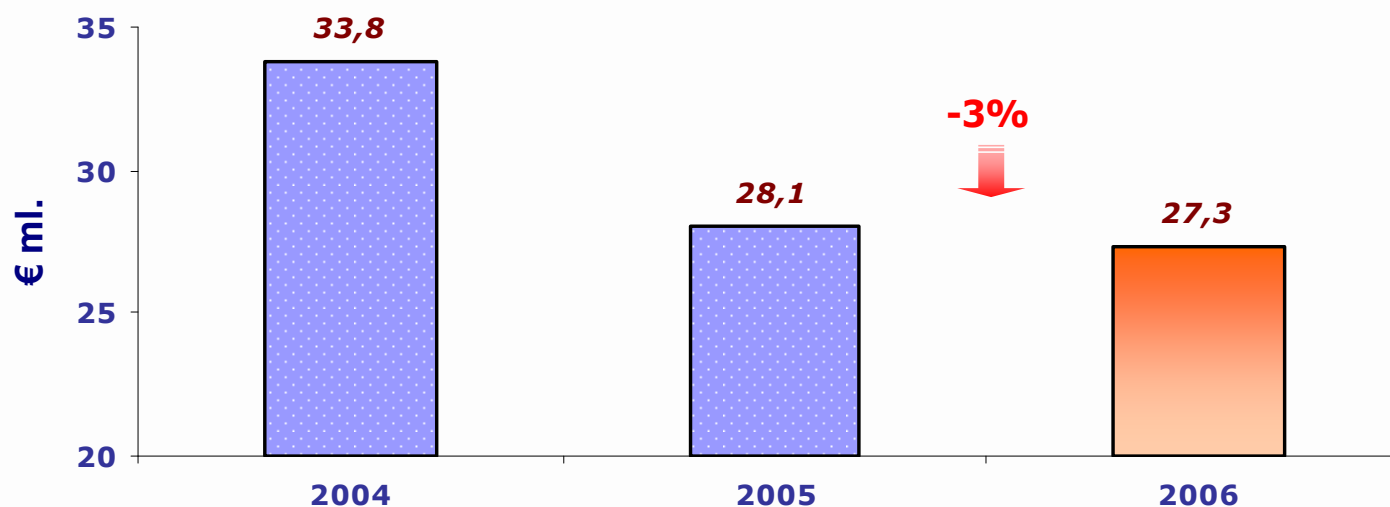
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Operating Cost is calculated under IFRS; does not include the Capital Market Commission Fee and depreciation.

Operating Cost



Operating cost reduced by 40% in the 2003-2006 period



Group Personnel

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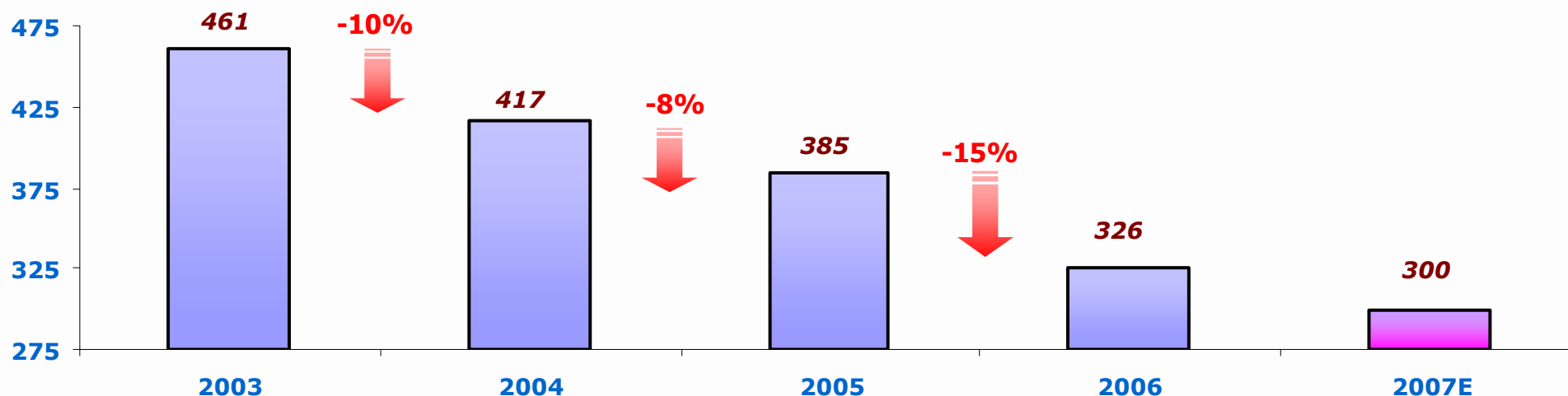
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Number of Employees of the Group



- ☛ Staff accounts for ~55% of costs
- ☛ Reduction in personnel numbers of ~47% in 2001-2006
- ☛ 2006: Agreement with the Greek State to transfer 41 employees at no cost to the Group (completed)



Key financials

(under IAS)

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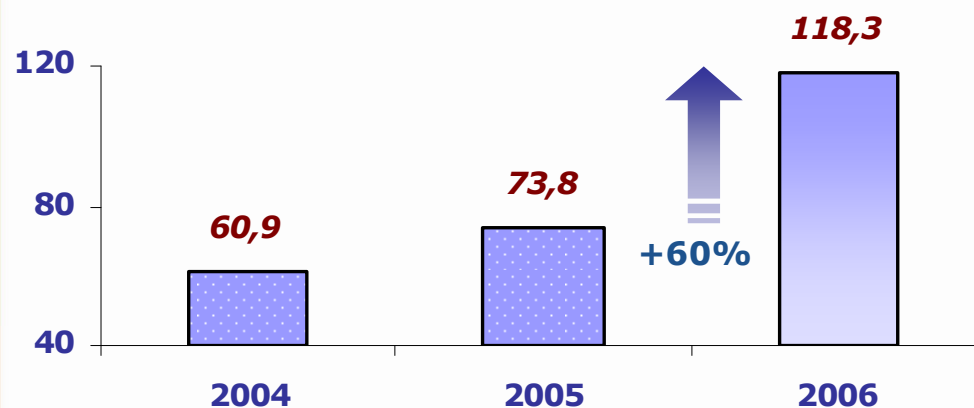
cost
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key financials

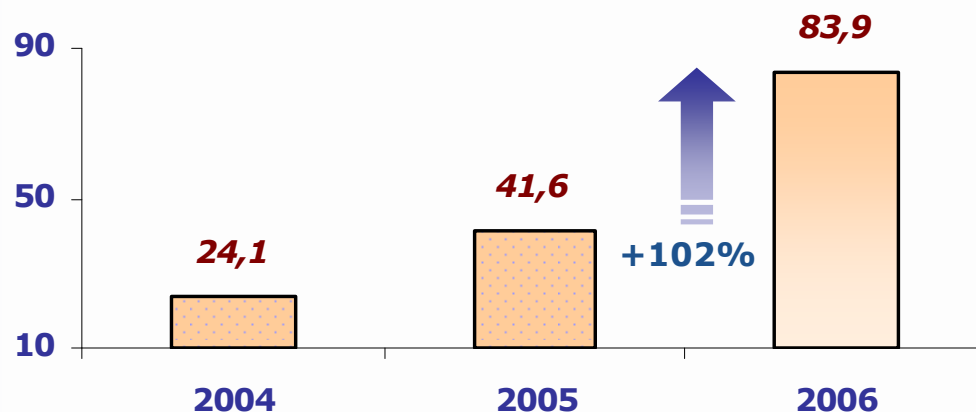
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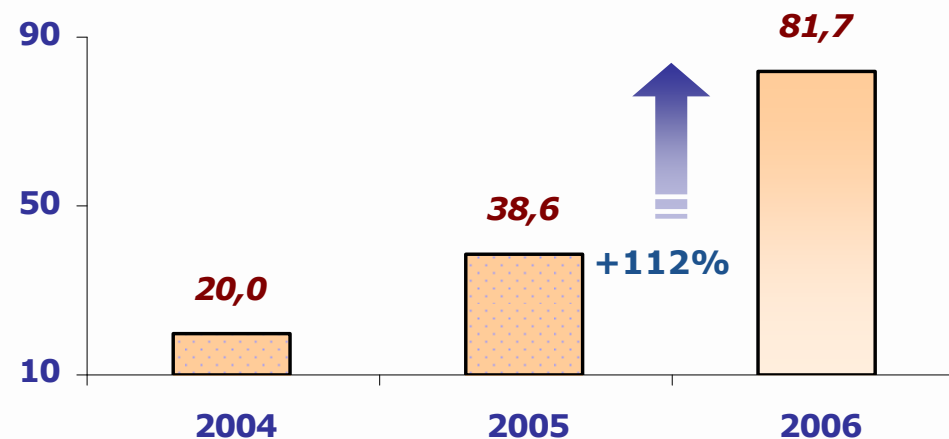
Revenues (€ ml.)



EBITDA (€ ml.)



EBIT (€ ml.)





Key financials

Revenues & Expenses per employee

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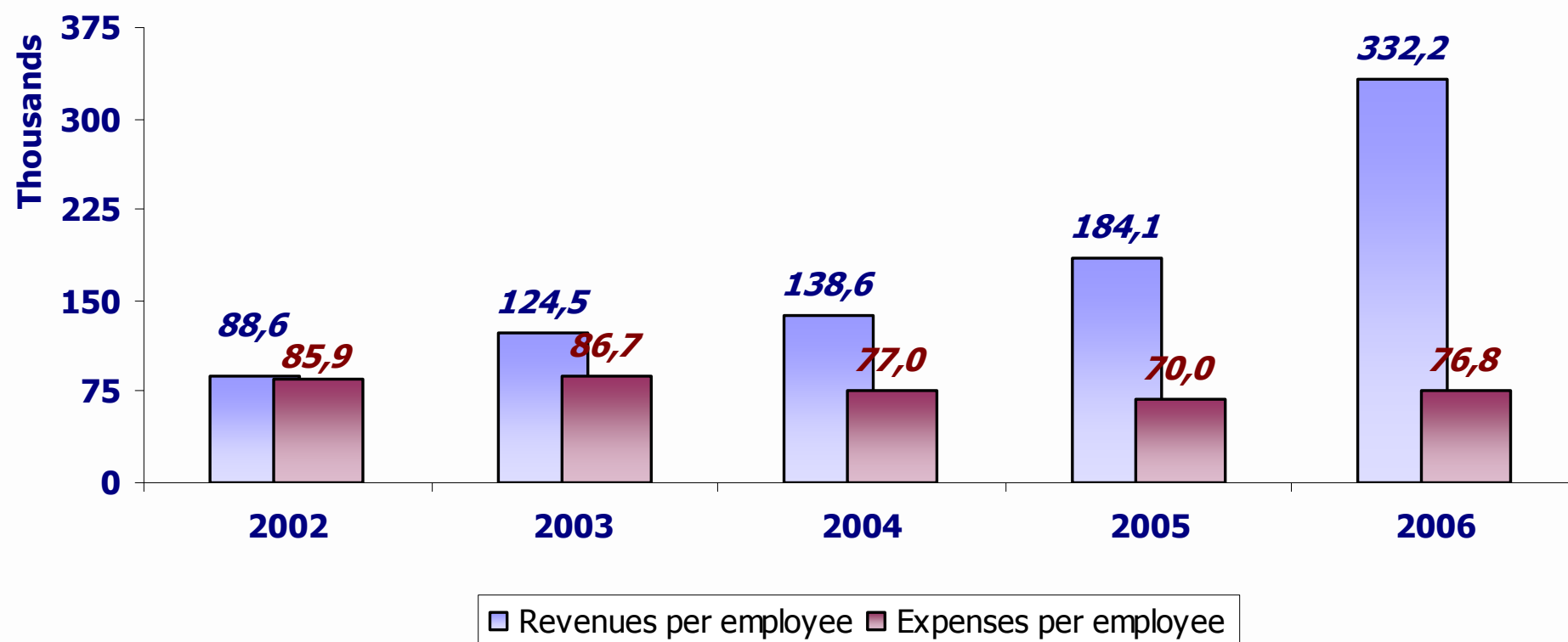
key financials

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2002-2003 data is under Greek GAP; 2004-2006 data is under IFRS

Revenue & Expenses per employee 2002-2006





Margins 2002-2006

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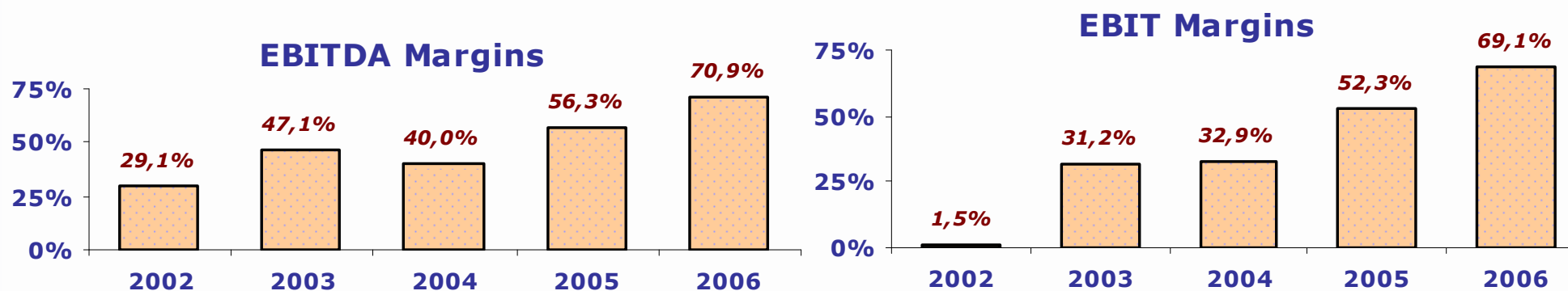
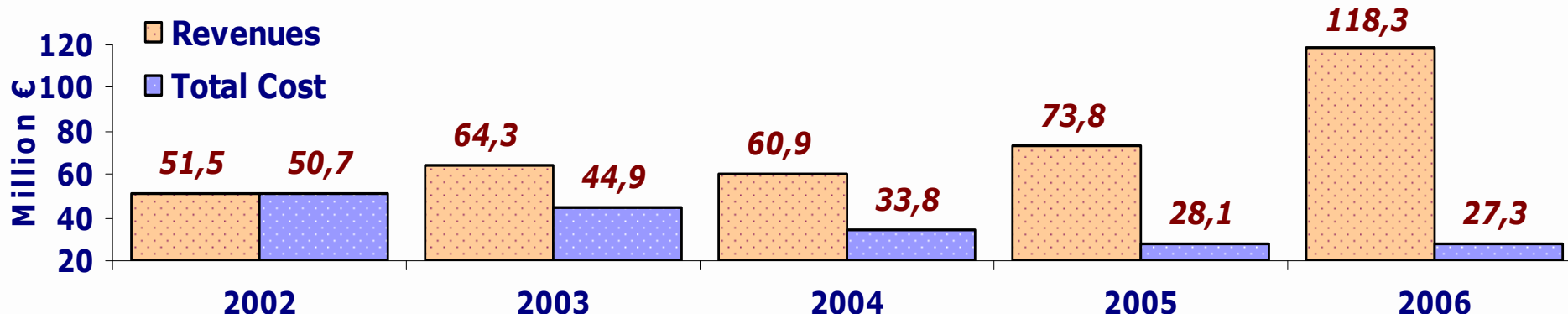
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Margins calculated under Greek GAAP for 2002 and 2003 and under IFRS for 2004 - 2006



Successful cost containment efforts increase the Group's operating margins



Regional Cooperation

ATHEX-CSE Common Platform

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☛ **Co-operation Agreement with Cyprus Stock Exchange (CSE)**

(common trading & clearing platform)

☛ **Remote Membership**

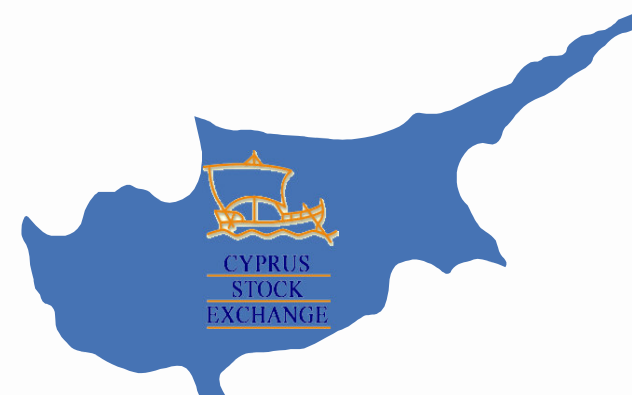
☛ **Single entry point for investors**

☛ **Paves the way for similar agreements in the region**

☛ **€250K setup fee**

☛ **€250K annual fee + cross border income (50% - 50%)**

☛ **Common Platform went live on October 30th 2006**





Common Platform

Initial Indications

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Cross border trading

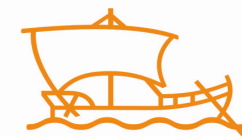
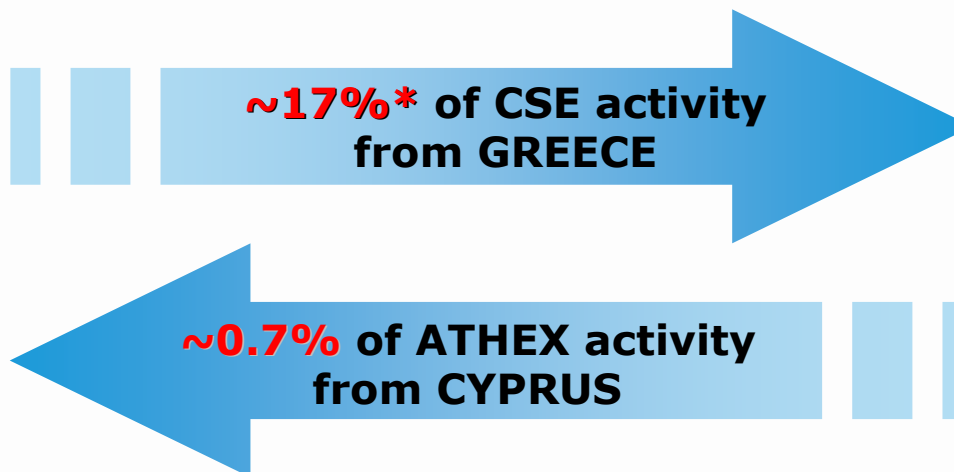
Initial indications (30.10.06 – 23.02.07)



A T H E N S
E X C H A N G E S.A.

**Avg. daily value of
transactions
(1.1 - 23.02.07):**

€453 ml.



**CYPRUS STOCK
EXCHANGE**

**Avg. daily value of
transactions
(1.1 - 23.02.07):**

€21.2 ml.

2006 (30.10- 29.12): **17.6 ml.***

Before the Common Platform:
2006 (1.1 -25.10): **€8.8 ml.**
2005: **€1.6 ml.**

* 39% if we include the Laiki block trade (388 ml.)

‡ 26.6 ml. if we include the Laiki block trade

CSE charges **4 b.p.** per side for trading + **3 b.p.** per side for clearing & settlement



HELEX Share Facts

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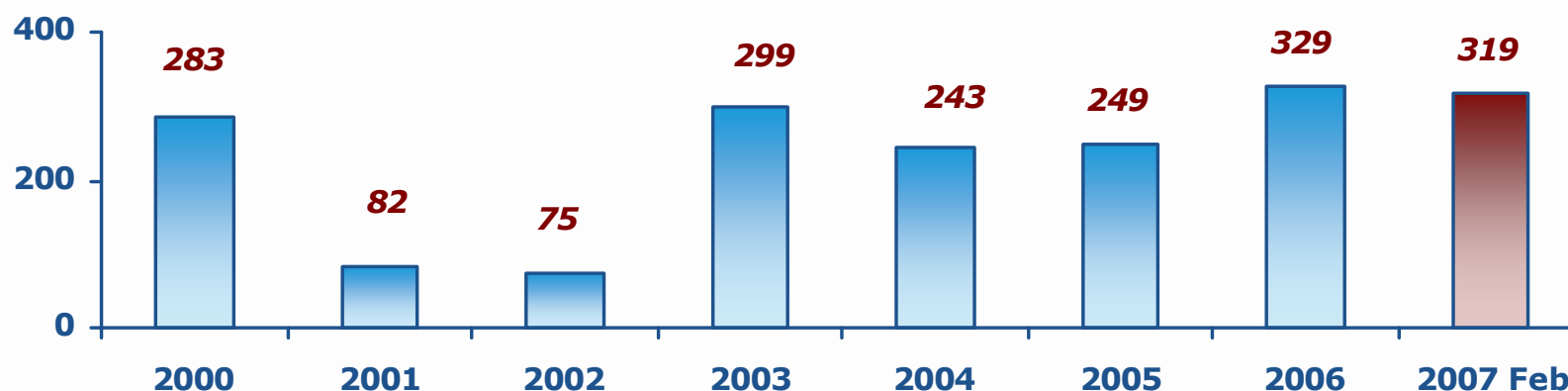
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Feb. 23rd 2007 Data / Source ATHEX / Liquidity & Velocity for 2006 are annualized

HELEX Daily turnover ('000 shares)



☛ **Share Price:** €18.30

☛ **Outstanding Shares:** 70.27 ml.

☛ **Capitalization:** €1,286 ml.

☛ **Free Float:** 80%

☛ **Liquidity:** 2005: 76%
2006: 109%

☛ **Turnover Velocity:** 2005: 89%
2006: 117%

☛ **FTSE/ATHEX 40 Index**

☛ **MSCI Greece Index** (since June 1st 2005)

☛ **"BIG CAPS" market** (since Nov. 28th 2005)



Cash position

The Story in 2005 & 2006

overview

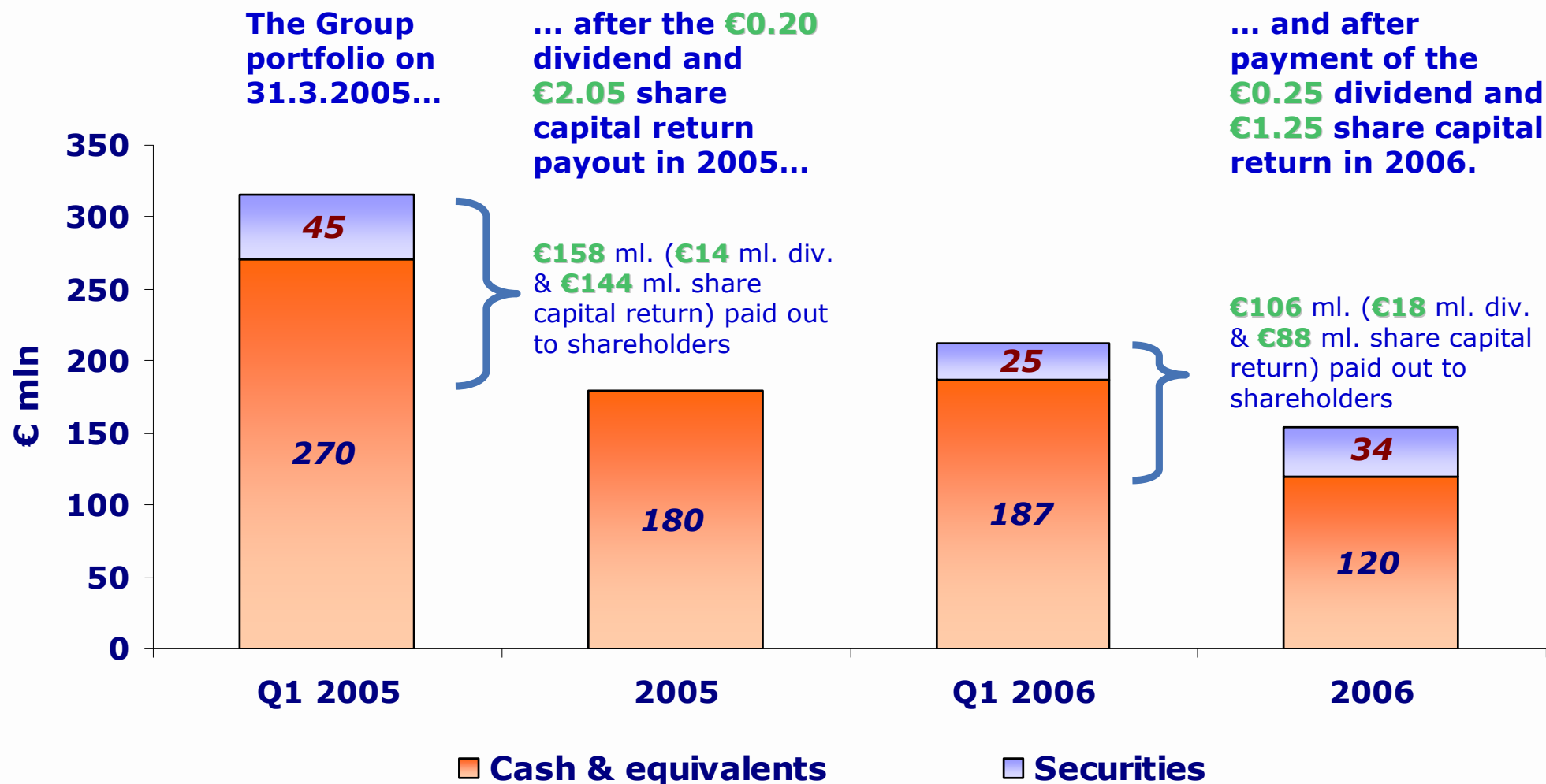
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Dividends

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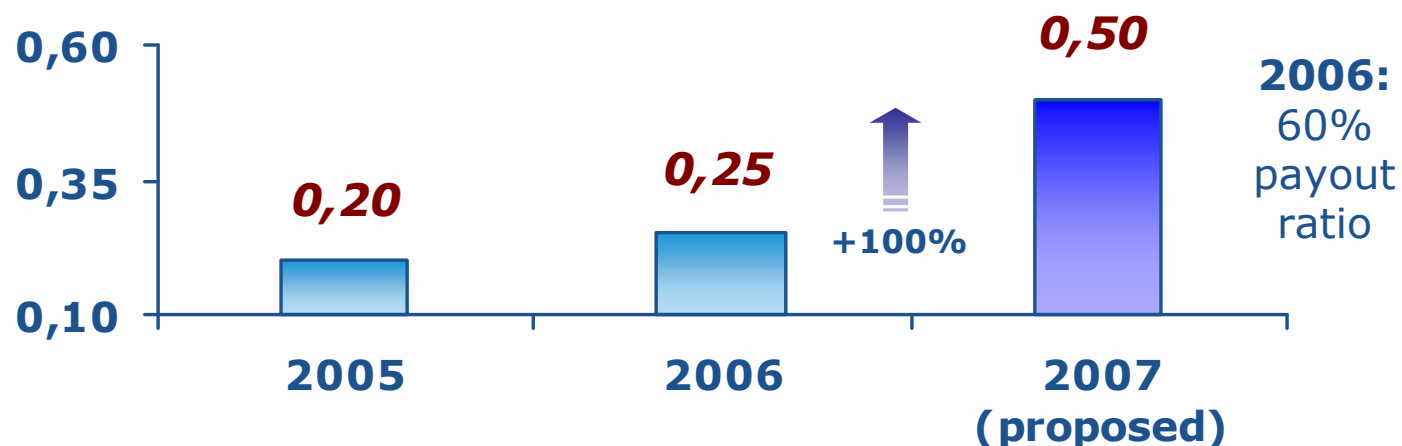
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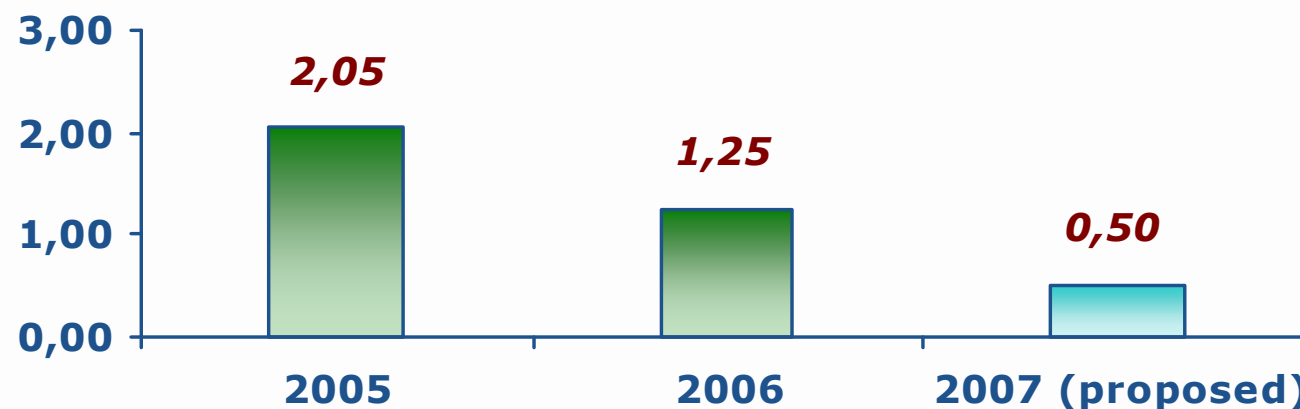
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Ordinary
dividend
per share



Extra-
ordinary
dividend
per share



Policy of returning excess cash to shareholders will be maintained



Share performance

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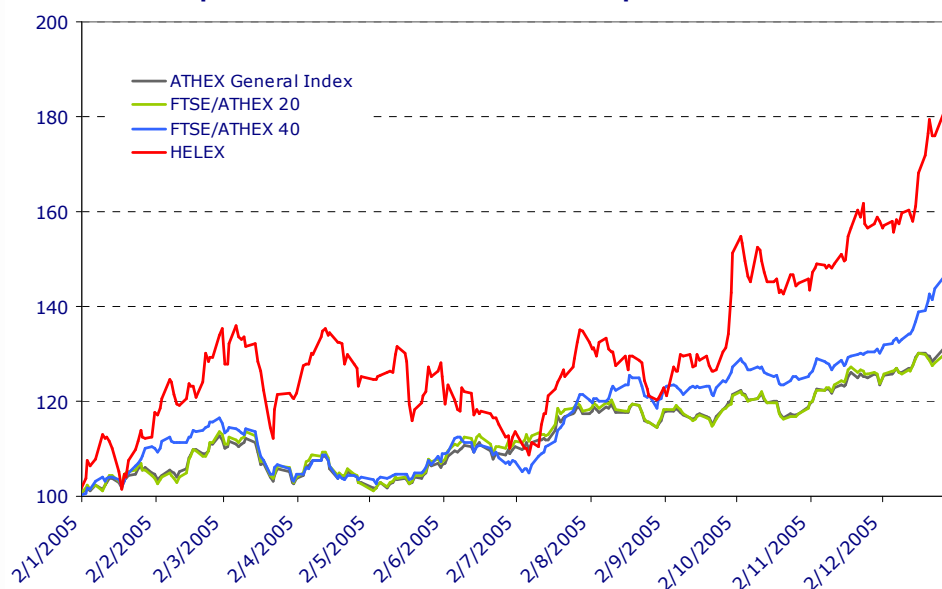
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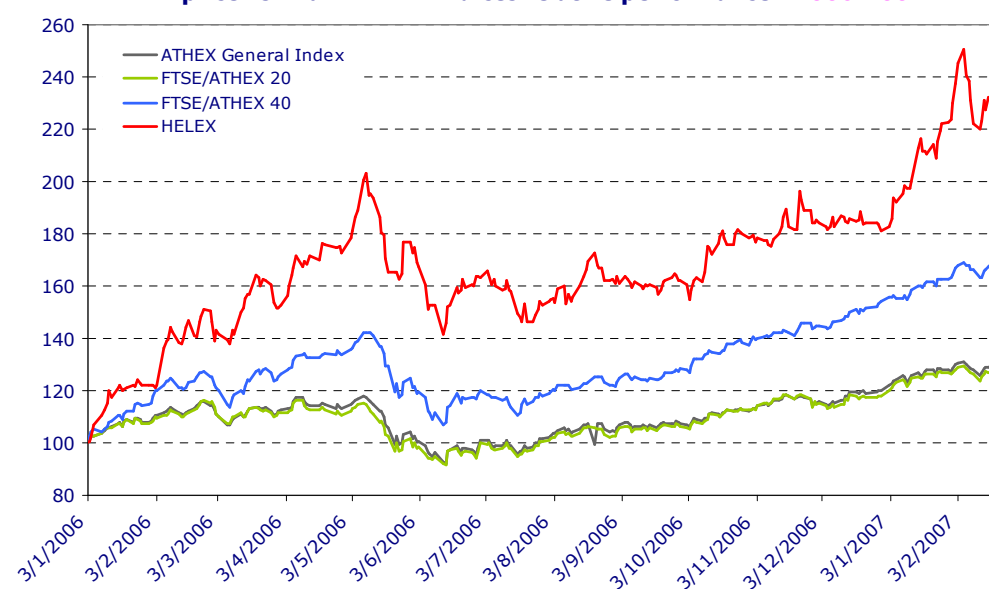
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HELEX price vs. main ATHEX indices relative performance - 2005



HELEX price vs. main ATHEX indices relative performance - 2006-2007



	1/1/2005	31/12/2005	Δ% since 01/01/2005*	1/1/2006	31/1/2006	Δ% since 01/01/2006*	1/1/2007	23/2/2007	Δ% since 01/01/2007
ATHEX General Index	2.786,18	3.663,90	31,5%	3.663,90	3.977,84	8,6%	4.394,13	4.781,39	8,8%
FTSE/ ATHEX 20	1.547,47	2.019,04	30,5%	2.019,04	2.175,07	7,7%	2.377,11	2.596,01	9,2%
FTSE/ ATHEX 40	2.309,91	3.397,00	47,1%	3.397,00	3.915,41	15,3%	5.245,31	5.816,58	10,9%
FTSE/ ATHEX 80	470,05	626,64	33,3%	626,64	717,47	14,5%	880,58	921,16	4,6%
HELEX Price	4,30	7,71	79,3%	7,71	9,43	22,3%	13,94	18,30	31,3%

* HELEX price is adjusted for the share capital returns (2005: €2.05; 2006: €1.25 per share)



Appendix



Capital Market Structure

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Organization Chart

overview

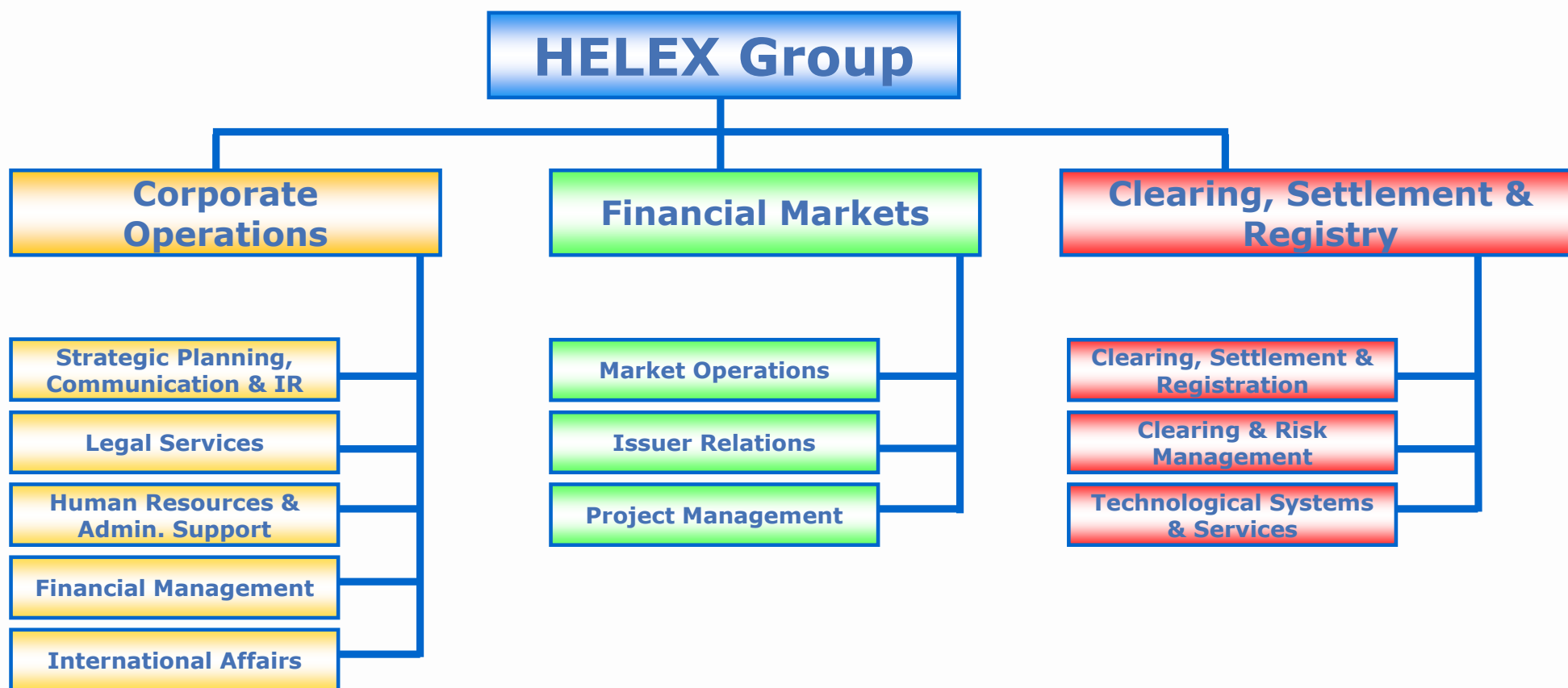
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Main Shareholders

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- ☛ **Each of the main shareholders holds a seat (total 7) in the 11 member BoD**
- ☛ **HELEX was fully privatized in September 2003 through an offering to existing shareholders** (Seven leading Greek banks became the major shareholders, gathering 33.3% of the share capital).



Corporate Vision & strategy

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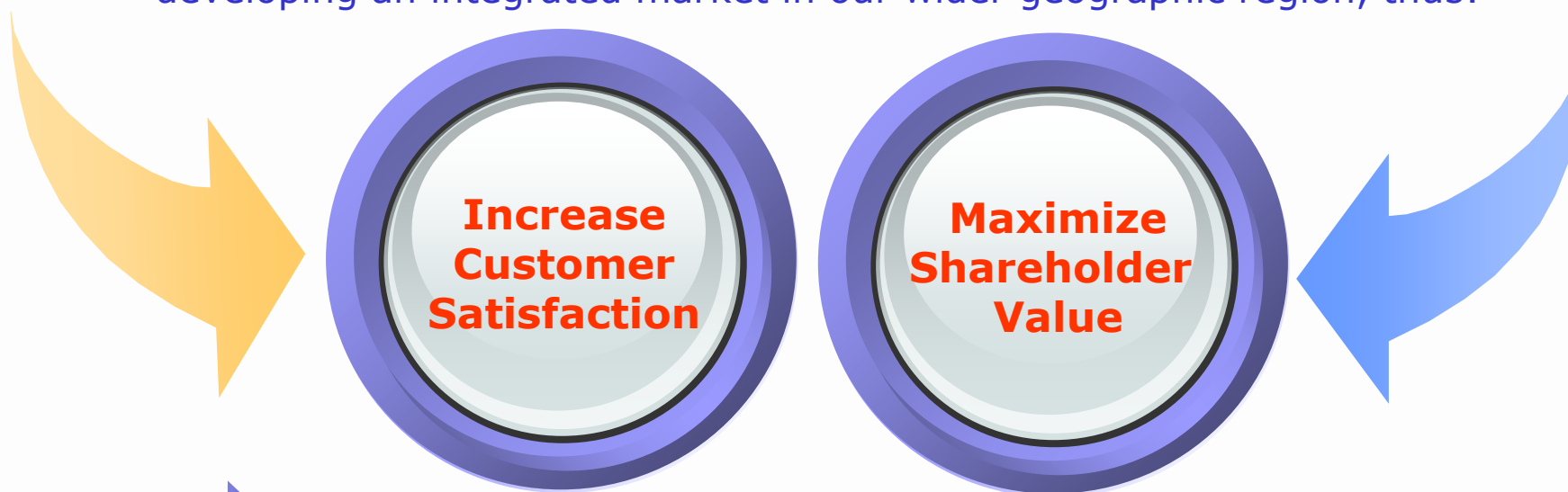
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Our **vision** is to become the major Capital Market in the Southeastern Europe by developing an integrated market in our wider geographic region, thus:



- ☛ **Focus** on the execution side of our business:
 - ☛ **Enhance** the group's top-line
 - ☛ Continue the **cost containment** efforts
- ☛ **Collaborate** with neighboring markets
- ☛ **Introduce** new products (ETFs, Corp. bonds etc.)



Regional Cooperation

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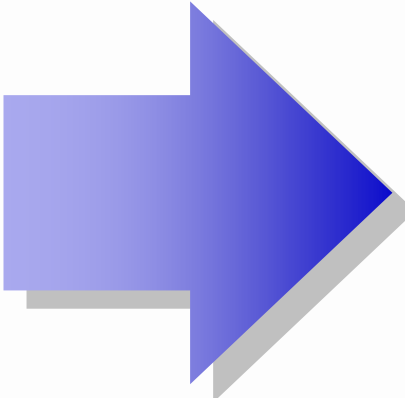
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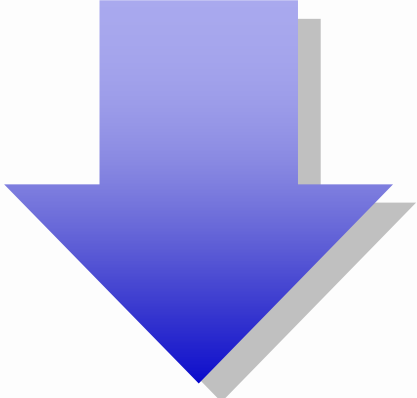
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- ☛ Consolidation of exchanges in Europe – North America
- ☛ Increasing Competition
- ☛ MiFID & Code of Conduct
- ☛ Increased Customer demands
- ☛ Vertical or Horizontal Integration? Skepticism



**NEED FOR
COMPETITIVE
ADVANTAGE**

**Regional
Cooperation**



**Medium & Small Marketplaces
Improve liquidity and visibility
while maintaining flexibility
and the ... "local flavor"**



Regional Cooperation

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Romania



- Pop: 21,6 ml.
- GDP: €96,9 bn. (2006)
- EU member from 1.1.2007

Bucharest Stock Exchange

- Market cap: €21,4 bn (2006)
- 58 listed co's (Tiers I & IIa)



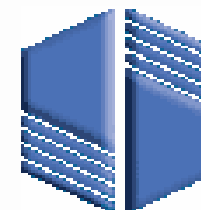
Bulgaria



- Pop: 7,7 ml.
- GDP: €24,2 bn. (2006)
- EU member from 1.1.2007

Bulgarian Stock Exchange

- Market cap: €8 bn (2006)
- 36 listed co's





New Headquarters

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- ☛ **Consolidate all the group's companies & departments**
- ☛ **Economies of scale**
- ☛ **Increased efficiency**
- ☛ **Eliminate rent costs**
- ☛ **Unified group culture**
- ☛ **Exploit the owned land**
- ☛ **Payment in kind (no CAPEX)**
- ☛ **HELEX received €7 ml. by the contractor in 2006**
- ☛ **Expected construction completion May 2007**





Rulebook Modifications

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- ☞ **New market segments:**
Large Cap - Small/Mid Cap – Special Characteristics
- ☞ **Increased corporate governance & reporting requirements for Large Cap segment**
- ☞ **Definition of issuers' minimum requirements**
- ☞ **Lot Size 1**
- ☞ **Trading Model improvements**
(Projected Opening Price, closing price determined by call auction etc.)
- ☞ **Expanded trading hours**
- ☞ **Derivatives Market – Short selling**
Elimination of uptick / flat-tick rule
Liberalization of stock borrowing & short selling rules

Effective 28.11.2005

Effective 2.10.2006

Effective 1.1.2007



ENHANCED MARKET TRANSPARENCY & EFFICIENCY



Rulebook Modification

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	Trading Hours & Obligations per Segment (trading hours effective 2.10.2006)		
	BIG CAPS	MEDIUM & SMALL CAPS	SPECIAL CHAR.
Pre – Open call auction	10:00-10:30	10:00-10:30	NO
Continuous Trade	10:30-16:30	10:30-12:00 14:00-16:30	NO
Call Auction	16:30-16:45	12:00-14:00	14:00, 15:30, 16:30
At the close	16:45-17:00	16:30-17:00	NO
Issuers' Obligations	Increased Obligations	Reduced Obligations	-

All times are local; local time is GMT + 02:00



Market Data

ATHEX Capitalization

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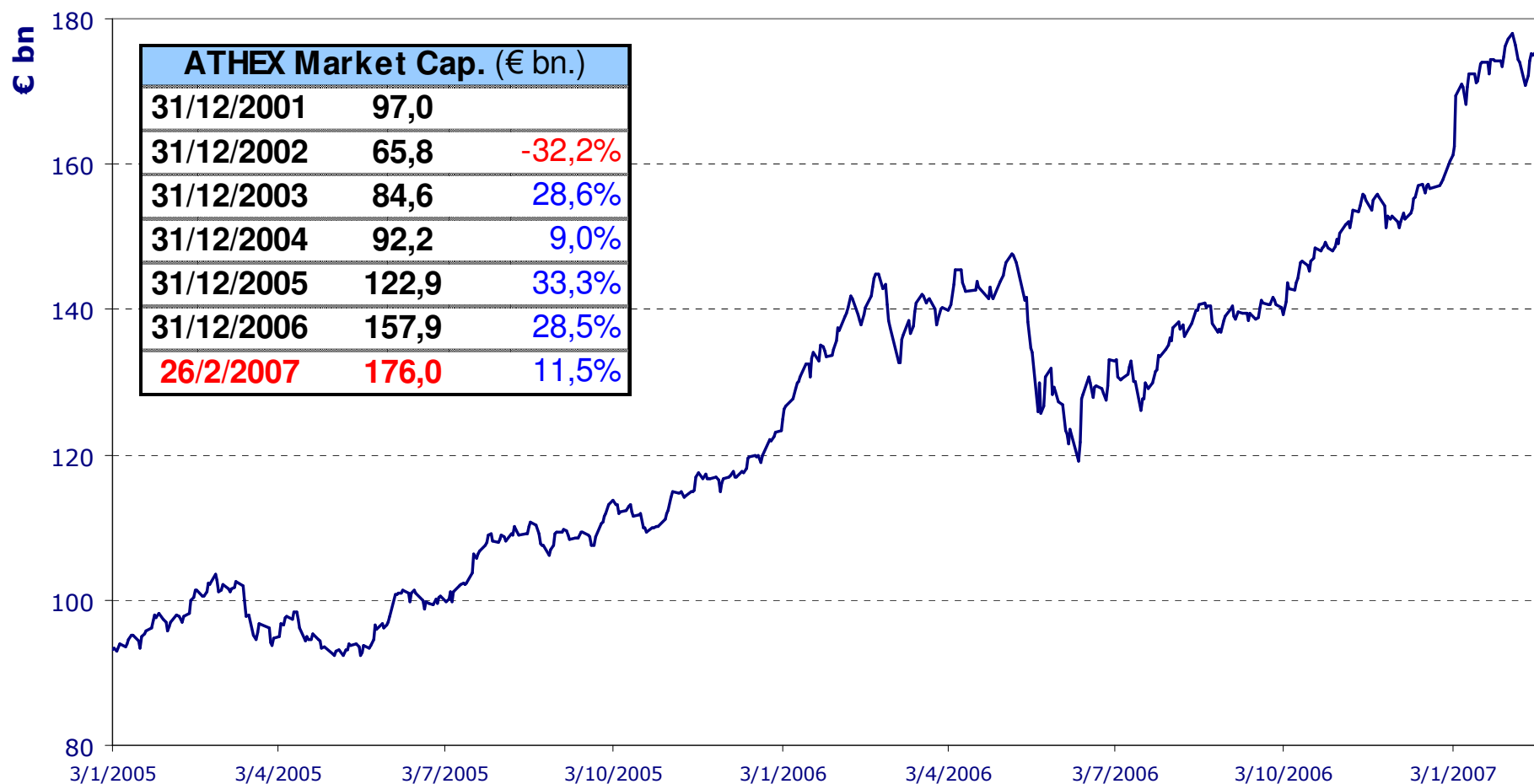
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ATHEX Cash Market Capitalization





Market Data

Capital Inflows

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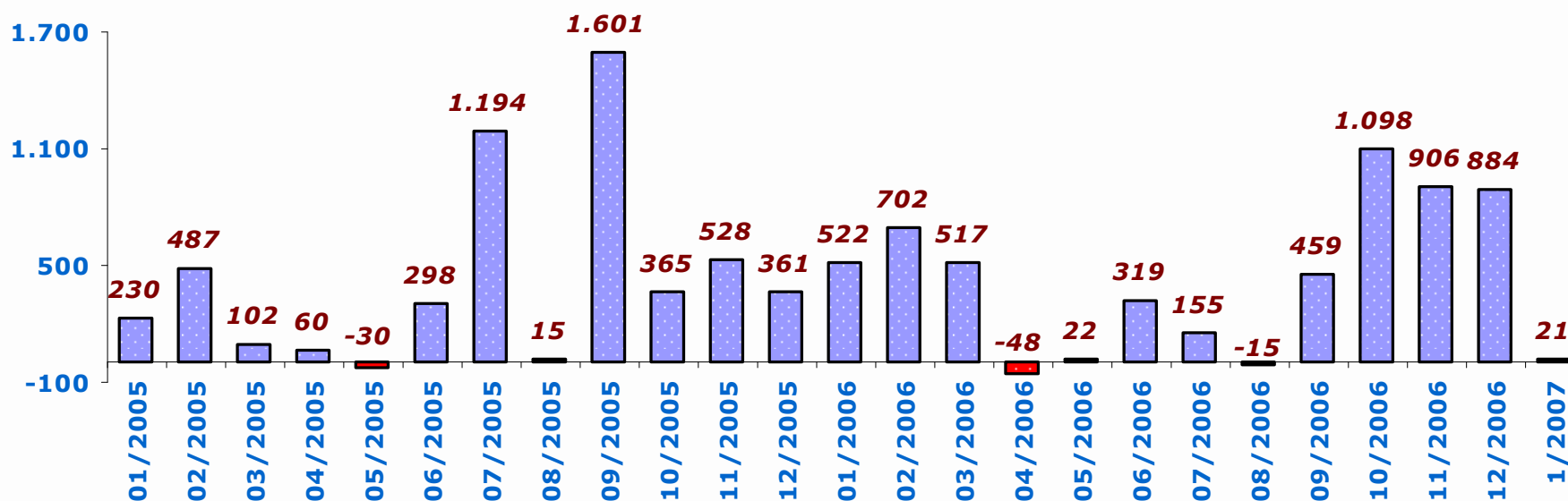
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Net Capital Inflow in ATHEX from International Investors (€ ml.)

(Buys minus Sells; Source: HELEX)



Net capital inflows:

2005: ~ €5.2 bn

2006: ~ €5.5 bn



Historical Cash Market Data

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Period	Avg. Daily Traded Value (in € ml., incl. block transactions)											
	2007	2006	2005	2004	2003	2002	2001	2000	1999	1998	1997	Δ 2007-2006
Jan	432	394	199	215	71	120	152	671	307	47	37	9,7%
Feb	473	385	229	182	60	101	171	738	433	51	63	22,9%
Mar		404	208	151	74	112	233	549	463	169	43	
Q1	450	394	212	182	68	111	187	651	404	89	47	14,1%
Apr		351	159	129	111	83	160	414	391	260	43	
May		453	147	147	110	114	196	546	558	216	85	
Jun		368	189	120	199	126	167	379	502	178	159	
Q2		395	165	132	140	107	175	449	484	217	96	
H1	450	395	188	156	104	109	181	551	445	154	72	14,0%
Jul		217	278	90	207	105	194	259	584	202	37	
Aug		237	173	79	185	76	128	212	792	148	32	
Sep		261	267	98	149	86	152	394	1.293	124	76	
Q3		238	239	89	181	90	158	287	877	159	49	
9M	450	341	206	133	131	102	173	461	594	156	64	32,0%
Oct		325	218	123	185	71	102	215	1.209	115	85	
Nov		369	222	206	175	106	206	158	951	209	74	
Dec		351	227	156	154	107	171	316	796	247	91	
Q4		348	222	163	171	94	158	226	978	191	83	
H2		293	231	126	176	92	158	257	928	175	66	
Year	450	343	210	141	141	100	169	402	692	165	69	31,3%

* Current year data to:

26/2/2007



Market Size (I)

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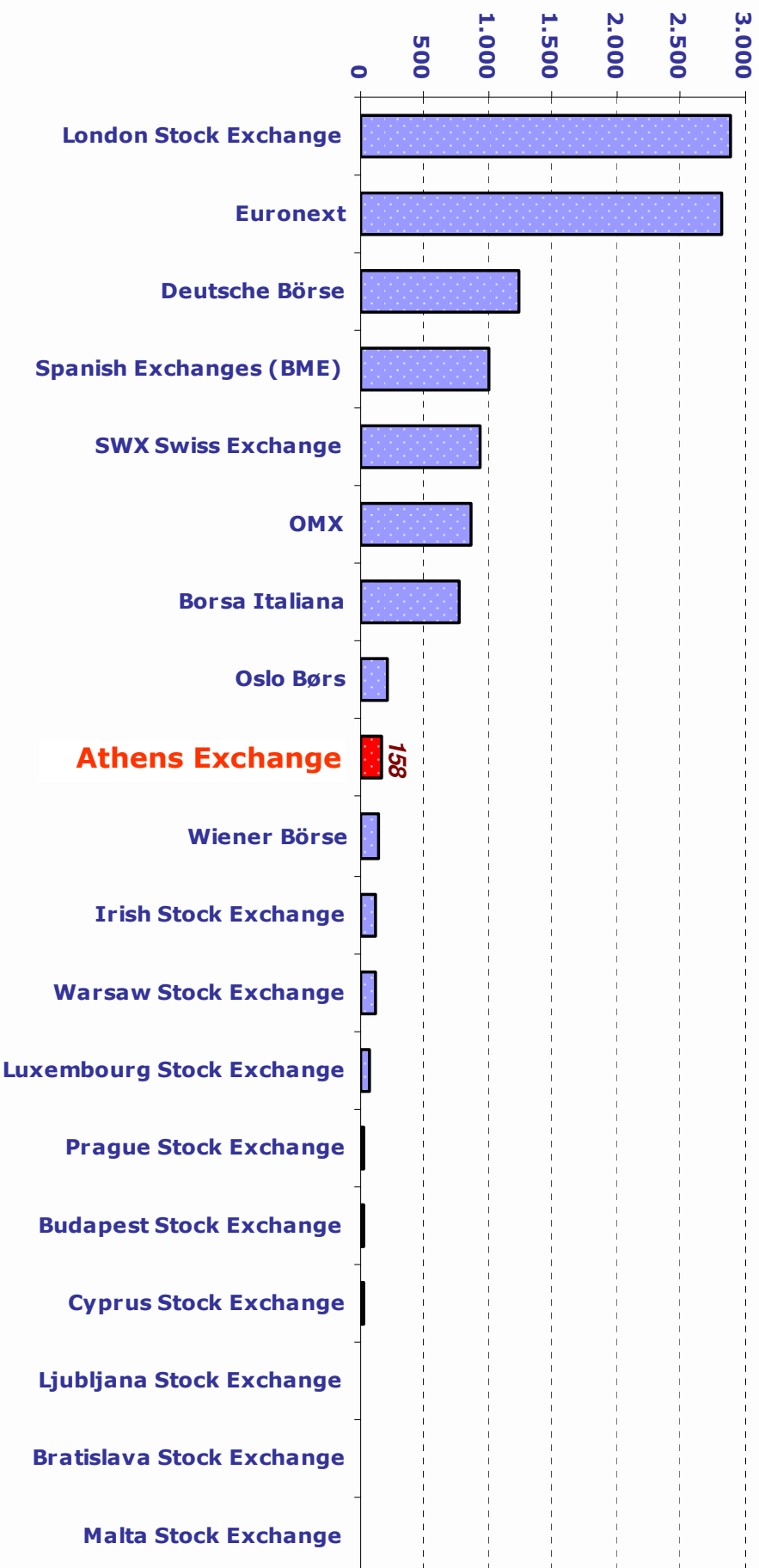
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Dec. 2006 Data / Source FESE

European Market Capitalization (€ bn.)





Market Size (II)

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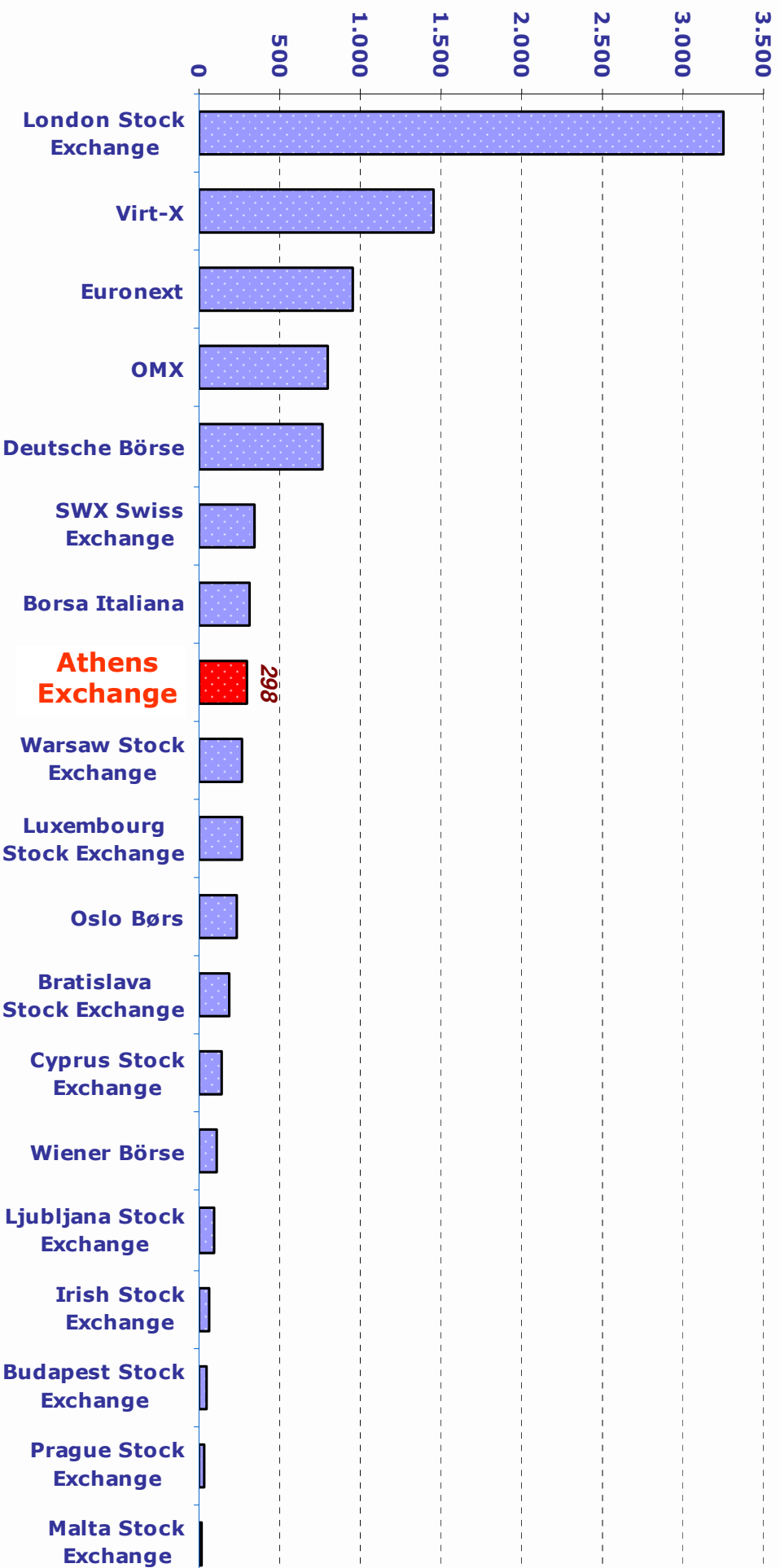
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Number of Listed Companies

Dec. 2006 Data / Source FESE





Market Size (III)

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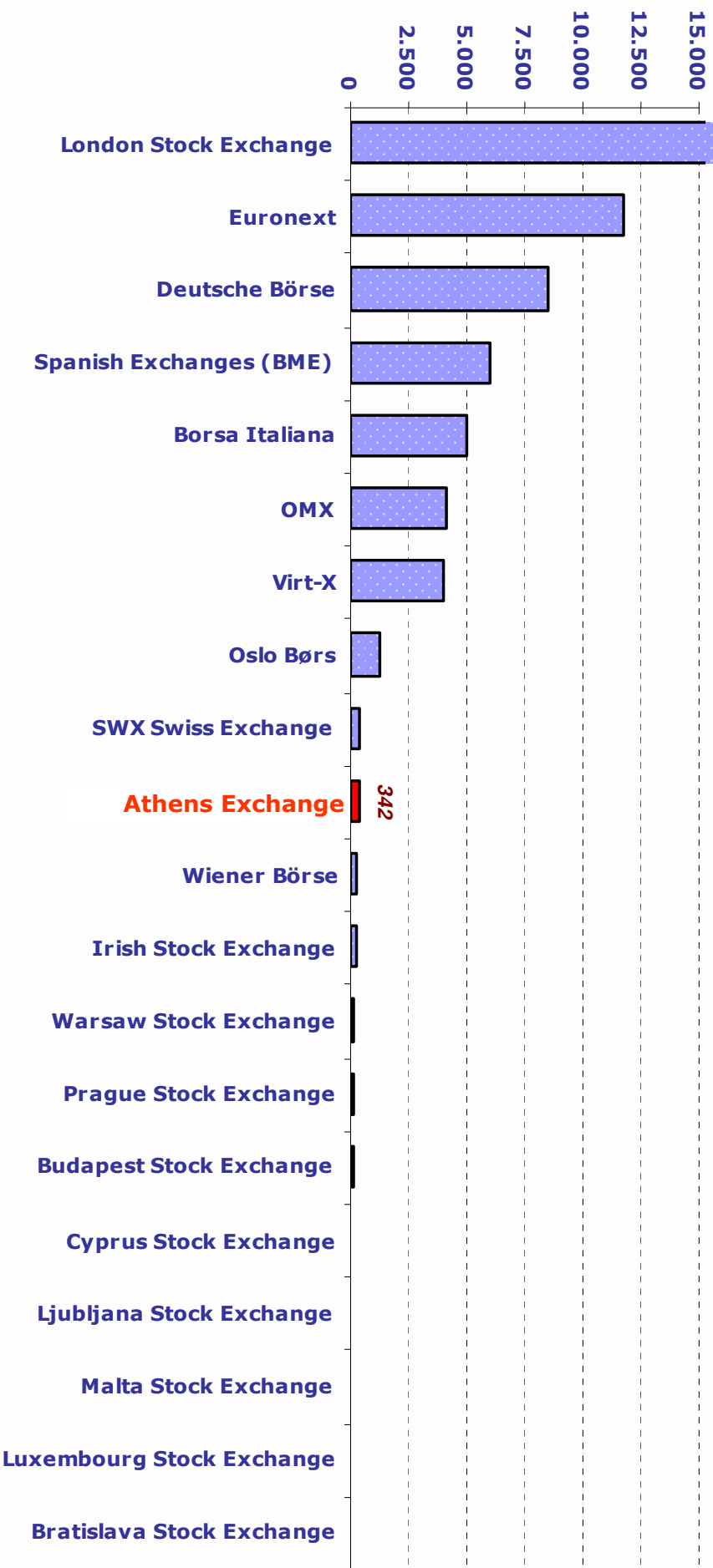
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Dec. 2006 Data / Source FESE

Turnover on European Exchanges (€ ml. / day)





Market Size (IV)

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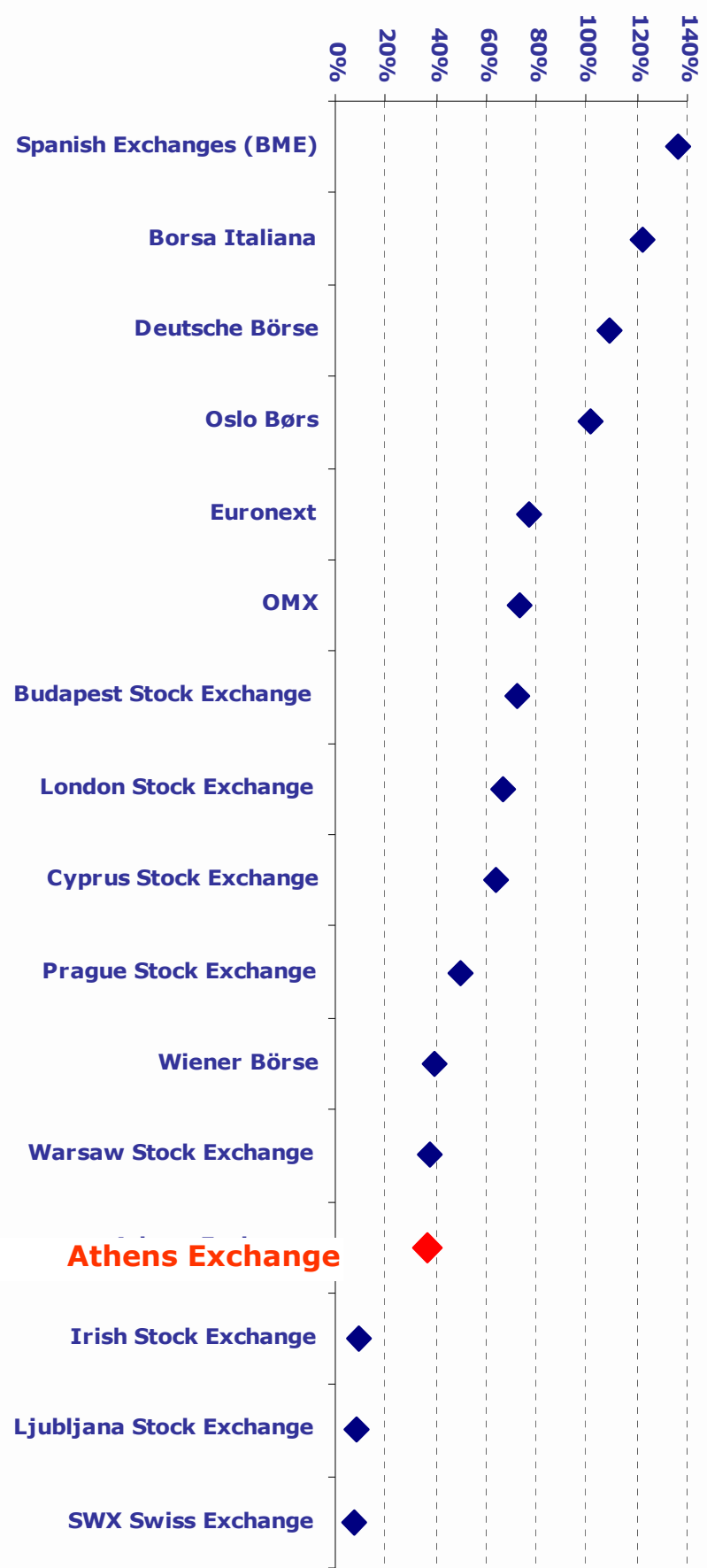
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Dec. 2006 Data / Source FESE

Turnover Velocity of European Exchanges



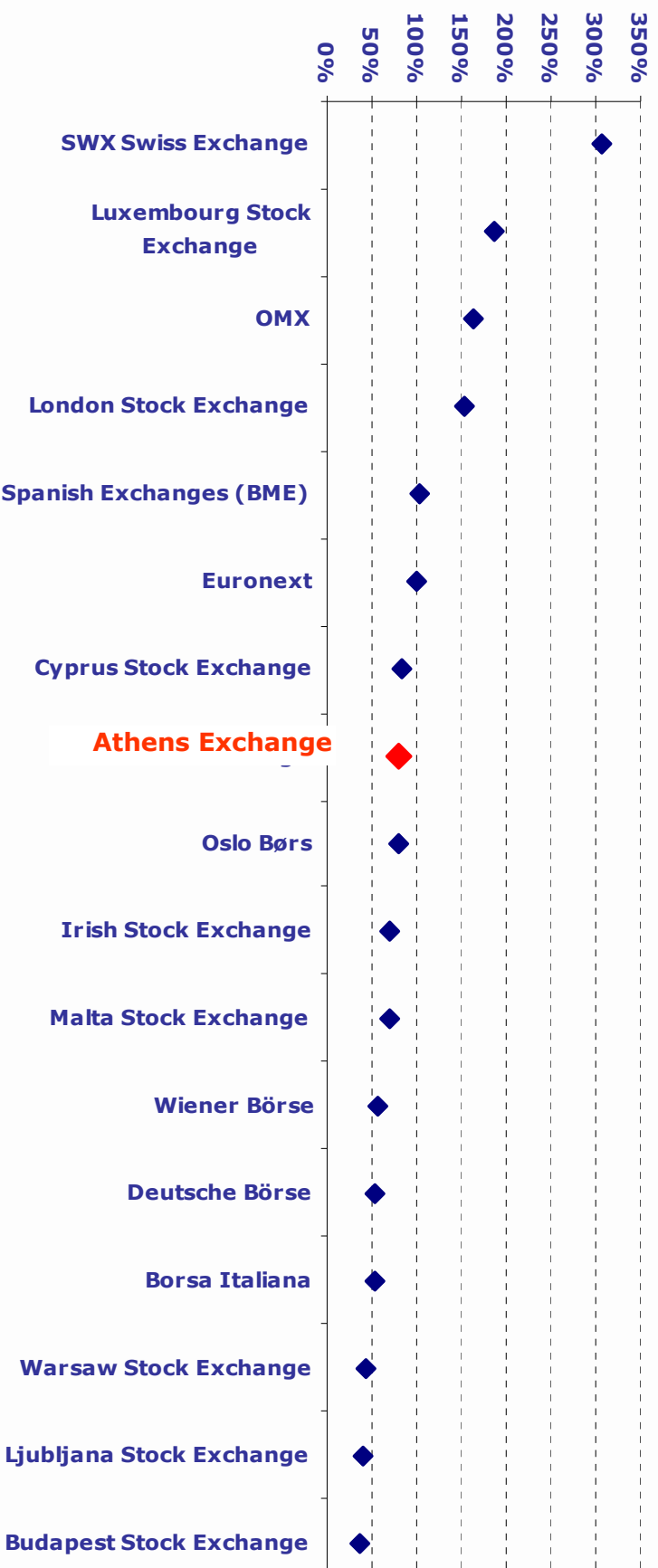


Market Size (V)

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2006 GDP Data, 12. 2006 market cap data / Source FESE - eurostat

Market cap / GDP on European Exchanges





Market Quality

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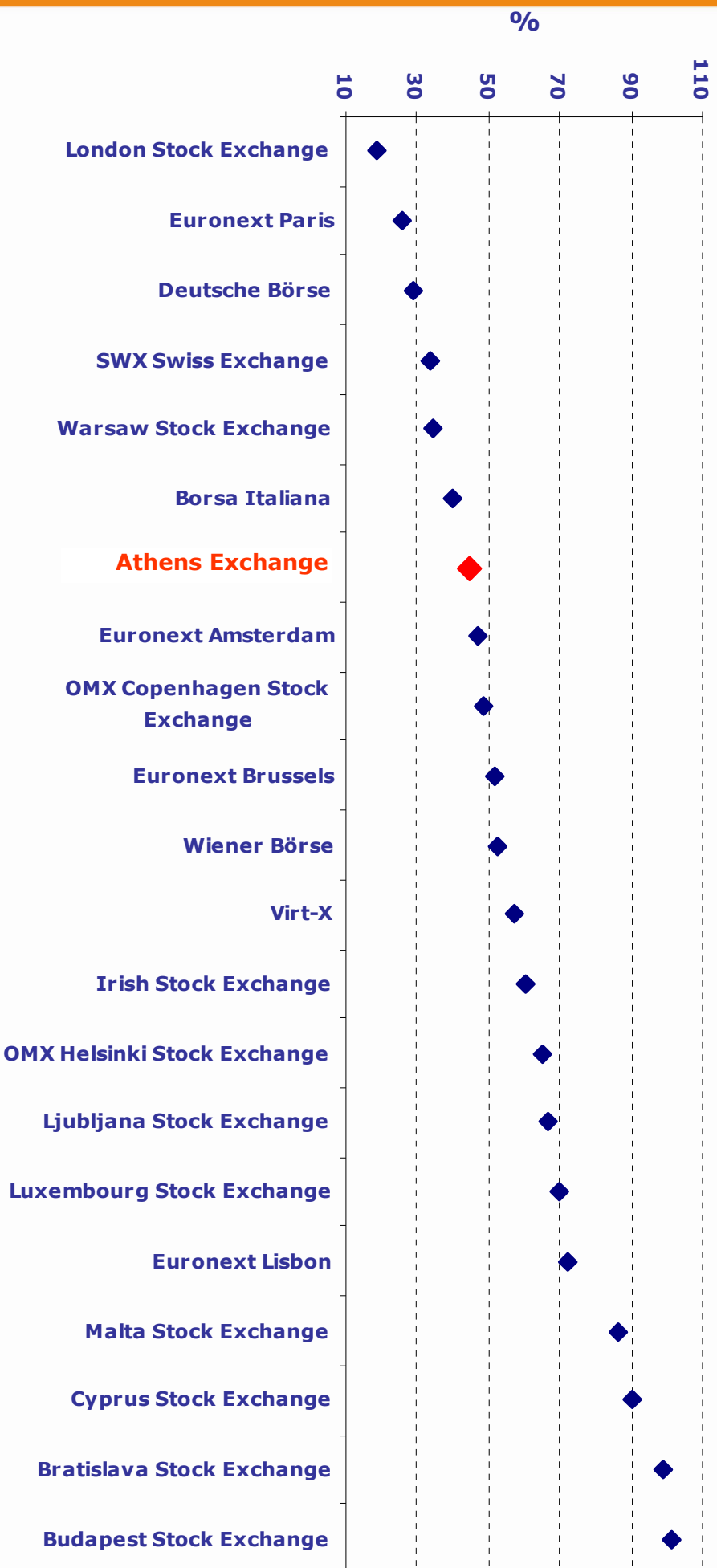
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Top 5 trades shares as % of total turnover

Dec. 2006 Data / Source FESE





Balance Sheet

International Accounting Standards

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(€ ml.)	31.12.2006	31.12.2005	31.12.2004
Fixed Assets	44	41	45
Current Assets	165	190	317
<i>of which cash & cash equiv.</i>	154	180	312
Other Assets	0	4	4
Total Assets	209	235	366
Shareholders Equity	155	202	333
Short term liabilities	47	25	24
Long term liabilities	7	8	9
Total Equity and Liabilities	209	235	366



Investment thesis

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Greece

- Significant infrastructure investments
- Capital inflows through the 3rd & 4th Community Support Frameworks
- Successful completion of the Olympic Games
- Good growth prospects of the local market
- Improved corporate profits
- Reduction of corporate taxes (2006: 29%, 2007: 25%)



HELEX

- Strong Balance Sheet
- Improving financials/cost structure
- On going successful re-engineering process
- MSCI and FTSE/ATHEX 40 Indices
- Maximization of shareholders value



Share performance

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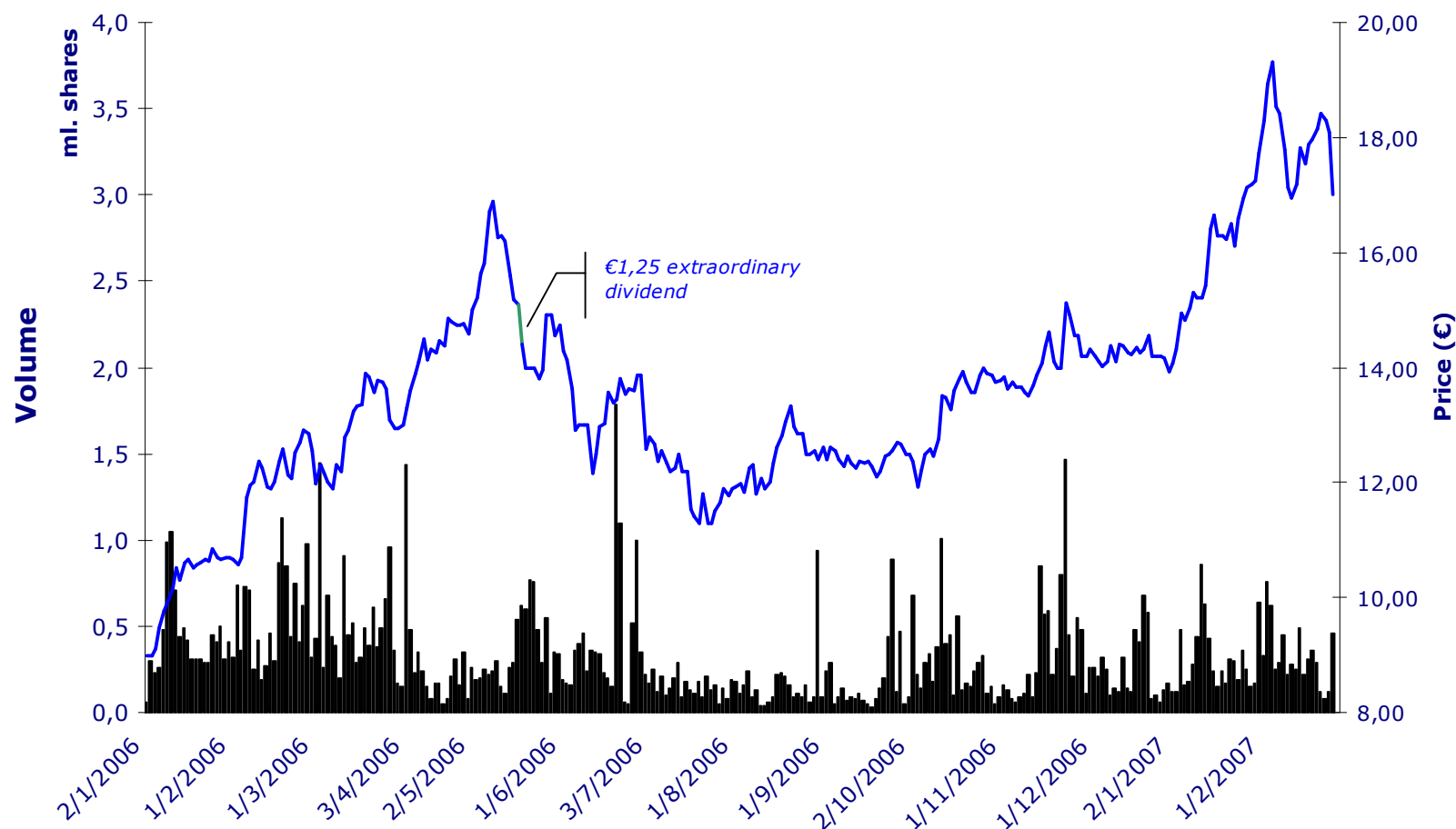
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HELEX - Stock price & traded volume





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