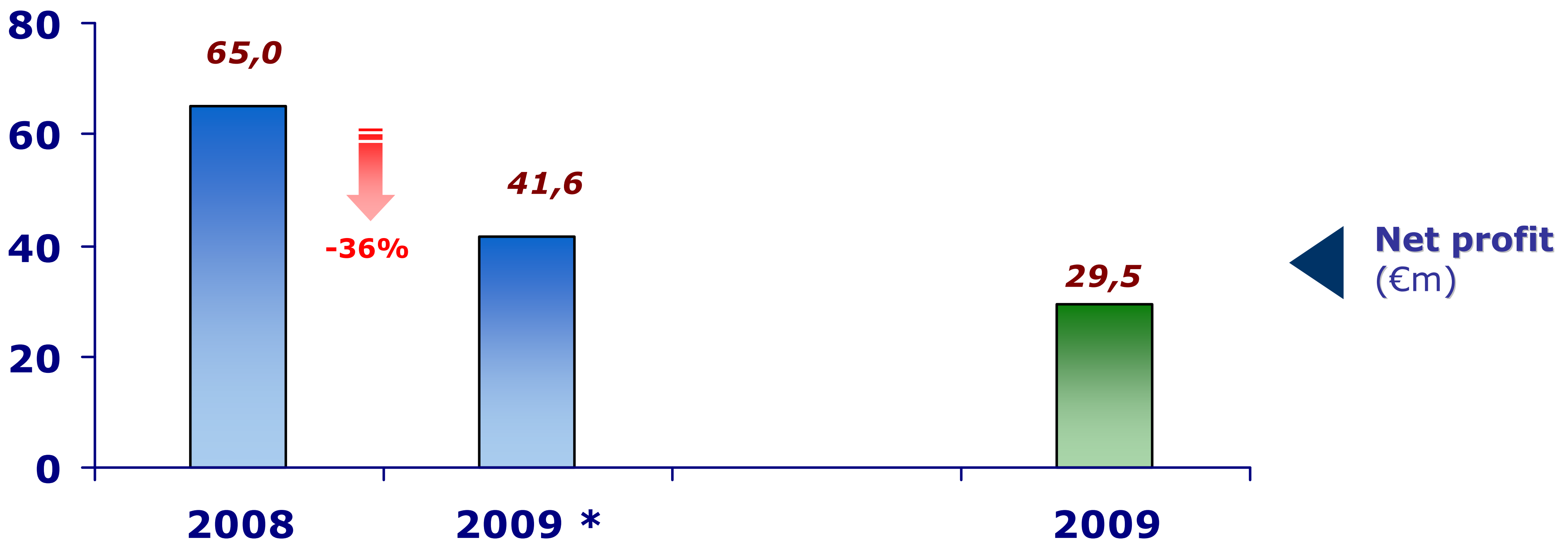
Presentation at the Association of Greek Institutional Investors

March 10th 2010

Spyros Capralos
CEO

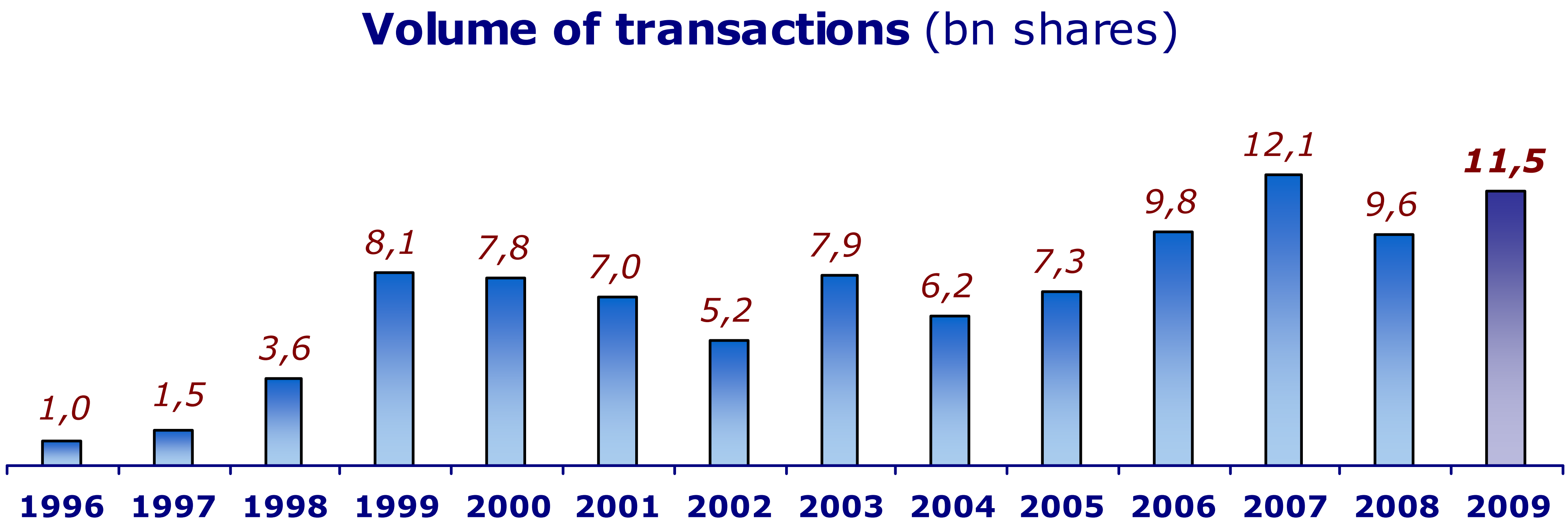
ΟΜΙΛΟΣ ΕΛΛΗΝΙΚΑ ΧΡΗΜΑΤΙΣΤΗΡΙΑ
HELLENIC EXCHANGES GROUP

Net profit

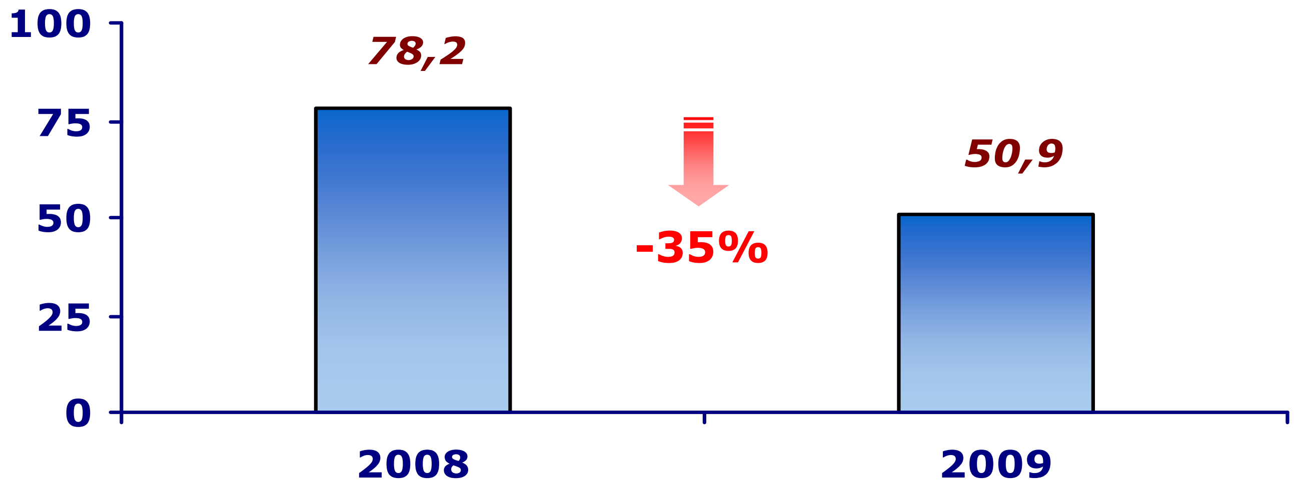


* **Excluding the €12.1m extraordinary tax** (Law 3808/2009)

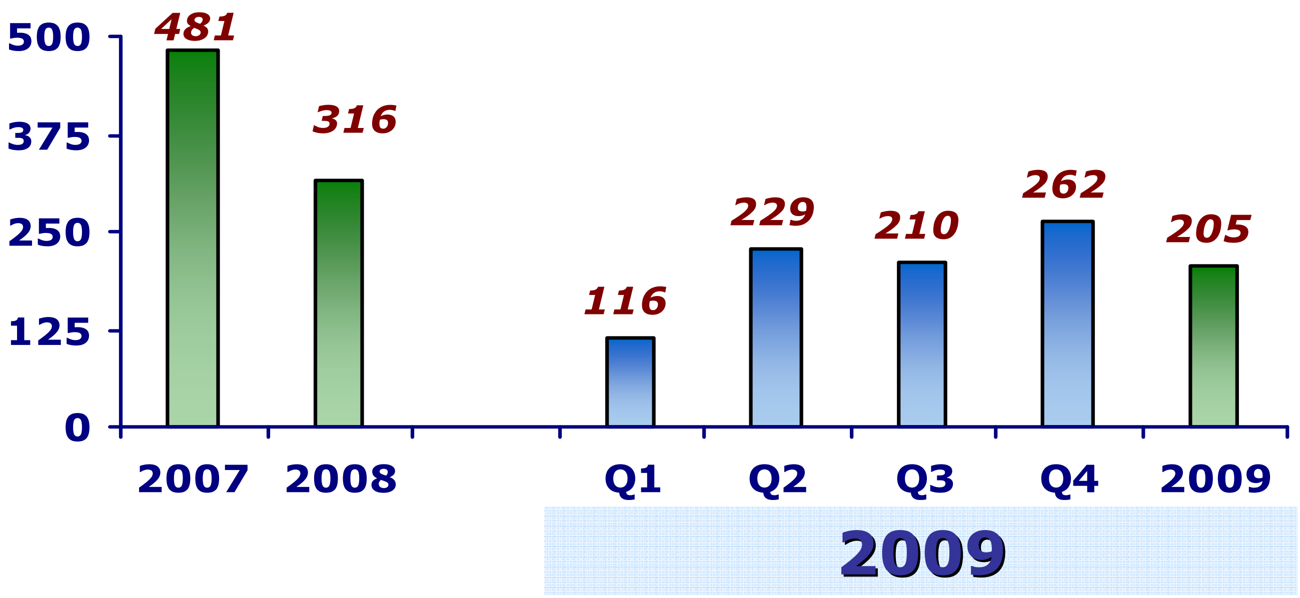
Transaction activity



Value of transactions



Value of transactions (€bn)

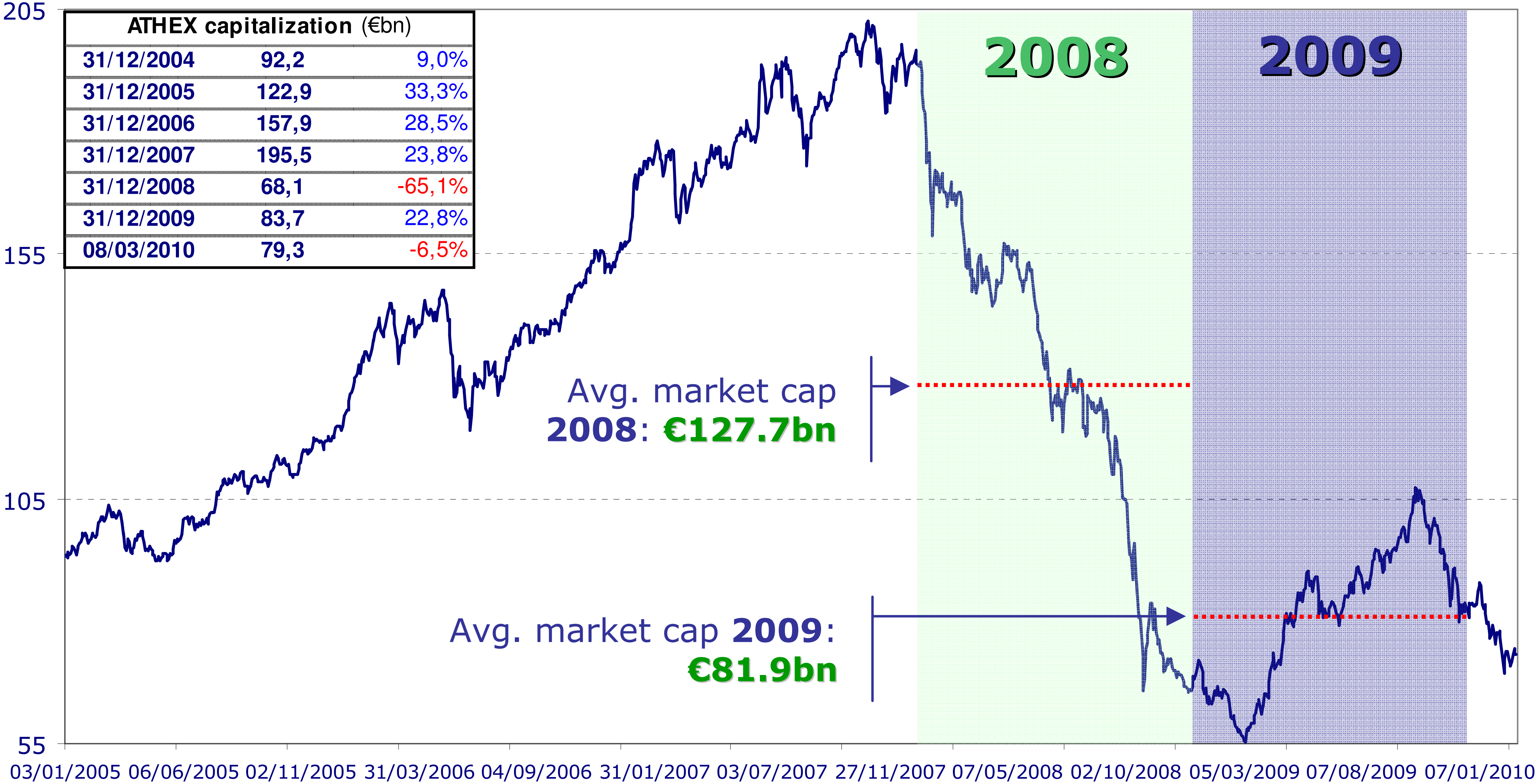


Average daily value of transactions in 2009 (€m)

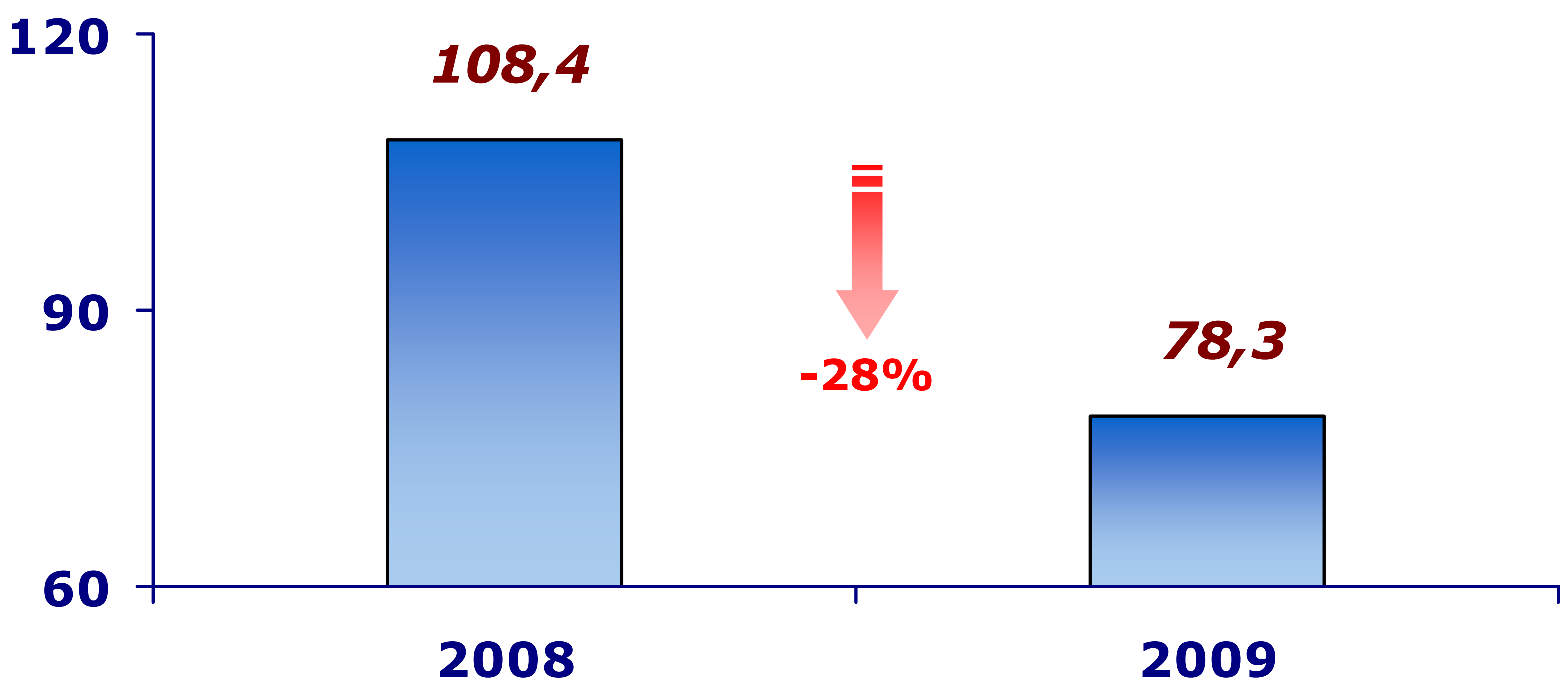
Market capitalization

ATHEX cash market capitalization (€bn)

ATHEX capitalization (€bn)		
31/12/2004	92,2	9,0%
31/12/2005	122,9	33,3%
31/12/2006	157,9	28,5%
31/12/2007	195,5	23,8%
31/12/2008	68,1	-65,1%
31/12/2009	83,7	22,8%
08/03/2010	79,3	-6,5%



Turnover



Revenue analysis

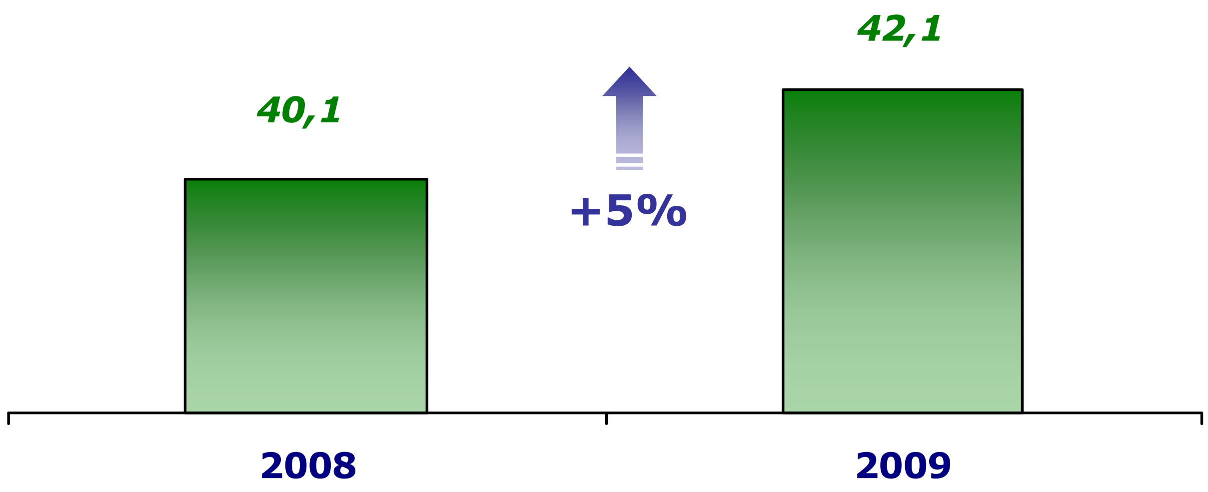
Revenue Analysis (amounts in thousand €)

Revenue from...	**2009**	**2009 % of total**	**2008**	**Δ% '09 - '08**
Cash Market (Clearing & Settlement)	23.883	30%	38.029	-37%
Cash Market (Trading)	15.182	19%	22.630	-33%
Listed companies & new listings	11.522	15%	10.056	15%
Derivatives Market (Clearing)	5.301	7%	5.061	5%
Data Vendors	4.869	6%	4.539	7%
Central Registry Management	3.985	5%	5.114	-22%
Other activities	3.105	4%	3.067	1%
Derivatives Market (Trading)	3.059	4%	5.956	-49%
IT services	2.175	3%	1.711	27%
Off-exchange transfers / OTC	1.993	3%	6.439	-69%
Member subscriptions & terminals	1.466	2%	3.212	-54%
ATHEX - CSE Common Platform	1.149	1%	1.252	-8%
Auxiliary Fund management	652	1%	1.300	-50%
Revenue	**78.341**	100%	**108.366**	**-28%**
less: Regulator Fee	3.685	5%	5.727	-36%
Total Operating Revenue	**74.656**		**102.639**	**-27%**
Non-recurring revenue	1.775		7.000	
Total Revenue	**76.431**		**109.639**	**-30%**

Revenue from listed companies

Listed companies & new listings *(€m)*	**2009**	**2008**	**Δ**
Listed company subscriptions	3.7	5.8	**-37%**
Rights issues	6.9	3.3	**+109%**
Shareholder registry changes	0.7	0.6	**+27%**
Other	0.2	0.4	**-52%**
Total	**11.5**	**10.1**	**+15%**

Revenue – Derivatives market



Average daily number of contracts (thousands)

Revenue Analysis (amount in thousand €)

Revenue from...	**2009**	**2009 % of total**	**2008**	**Δ% '09 - '08**
Derivatives Market (Clearing)	5.301	7%	5.061	5%
Derivatives Market (Trading)	3.059	4%	5.956	-49%
Revenue	**78.341**		**108.366**	

- **The drop in revenues in the derivatives market is due to the the drop in the underlying stock prices**

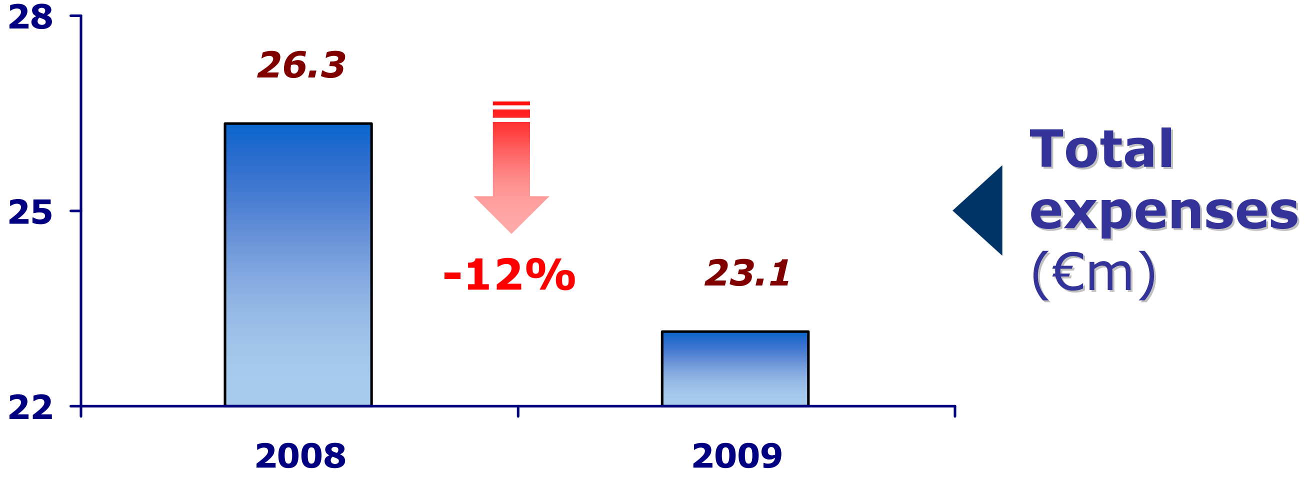
Revenue from IT services

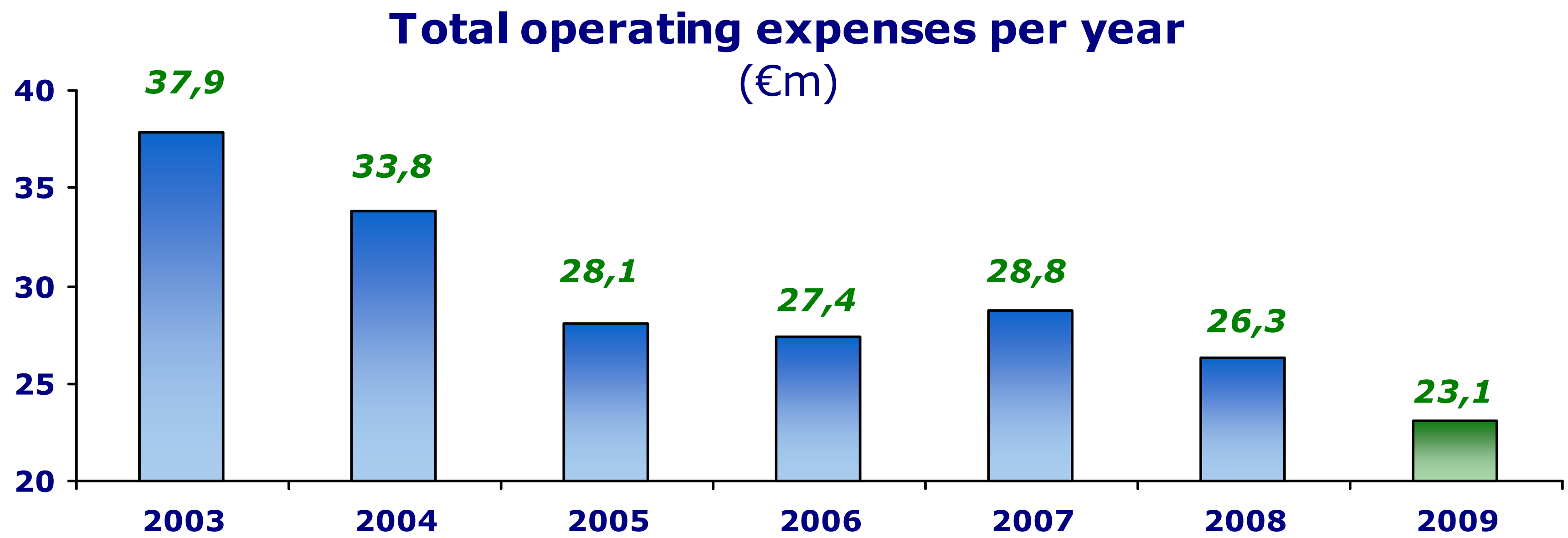
IT services *(€ thousand)*	**2009**	**2008**	**Δ**
Dematerialized Securities System (DSS) terminal licenses	248	0	
ATHEXnet connection services	1,040	950	**+9%**
Maintenance of software licenses	484	416	**+16%**
Other	403	345	**+17%**
Total	**2,175**	**1,711**	**+27%**

Non-recurring revenue

Non-recurring revenue *(€m)*	**2009**	**2008**
Claim on the tax on the fee to the Regulator (HCMC) for **2000**	1.8	-
Claim on the tax on the fee to the Regulator (HCMC) for **1999**	-	3.3
Sale of the **Pesmazoglou** building (profit)	-	3.2
Other	-	0.5
Total	**1.8**	**7.0**

Total expenses





Revenue analysis

Expenses Analysis (amounts in € thousands)	2009	% of total	2008	Δ% '09 - '08
Personnel remuneration & expenses	13.211	57%	14.686	-10%
Other expenses	2.092	9%	3.137	-33%
Repairs / maintenance / IT support	1.795	8%	1.898	-5%
Utilities	1.783	8%	1.894	-6%
Third party remuneration & expenses	1.536	7%	1.835	-16%
Building / equipment management	1.179	5%	1.112	6%
Taxes - VAT	1.175	5%	1.148	2%
Marketing & advertising expenses	378	2%	617	-39%
Total operating expenses	**23.149**	**100%**	**26.327**	**-12%**
Non-recurring expenses	509	-	0	-
Total expenses	**23.658**	**0%**	**26.327**	**-10%**

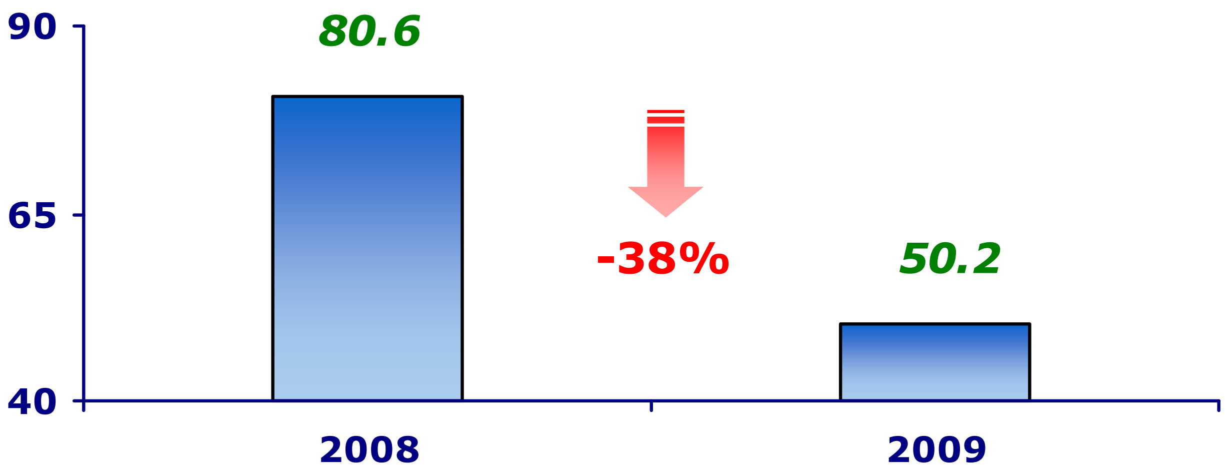
Personnel remuneration & expenses

(€ thousand)	**2009**	**2008**	**Δ**
Wages and salaries	9,914	10,635	**-7%**
Social security contributions	2.160	2.215	**-2%**
Stock option plan provision	0	331	**-100%**
Compensation	116	580	**-80%**
Other personnel expenses	1,021	925	**+10%**
Total	**13,211**	**14,686**	**-10%**

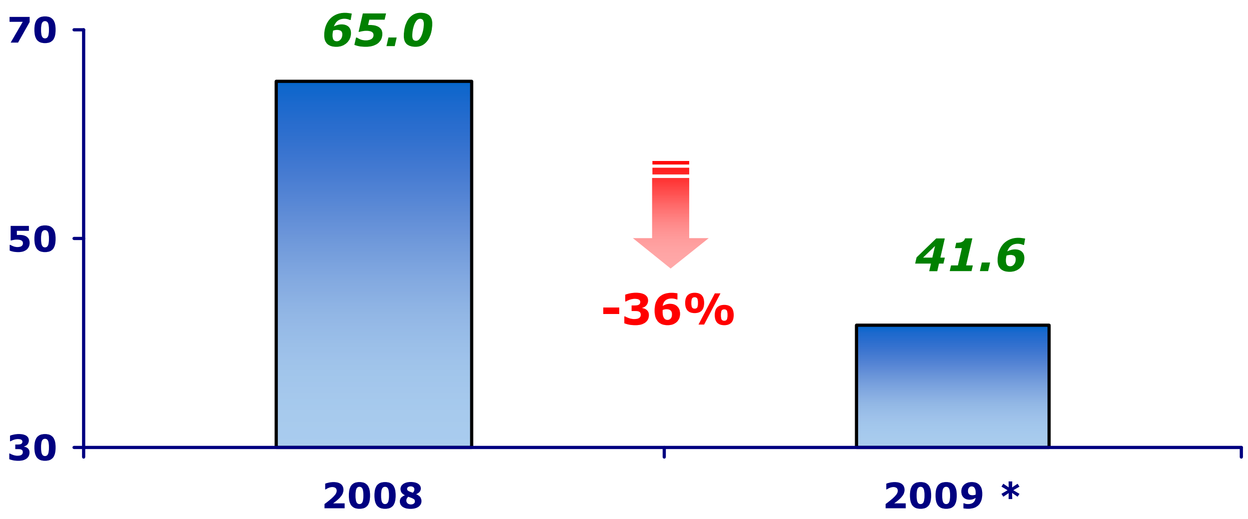
Other expenses

Other expenses – analysis of main differences y-on-y *(€ thousand)*	**2009**	**2008**
Egypt project	72	804
Slovenian project	0	373
Travel expenses	292	544
Other	1,728	1,416
Total	**2,092**	**3,137**

Profitability



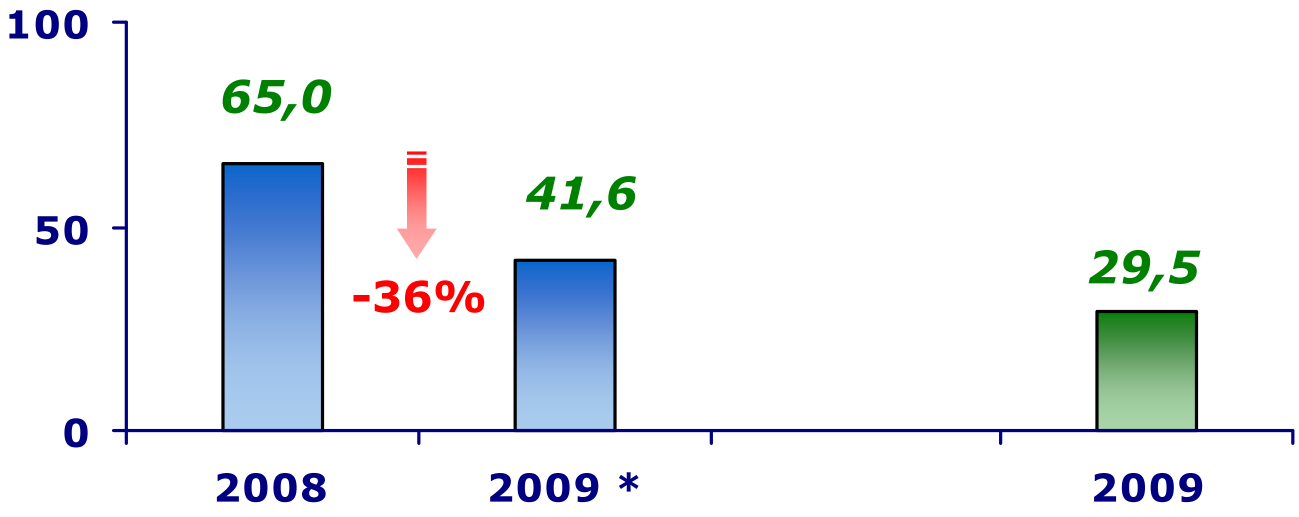
Earnings Before Interest & Taxes (EBIT) (€m)



Net after tax profits (€m)

* **Excluding the €12.1m extraordinary tax** (Law 3808/2009)

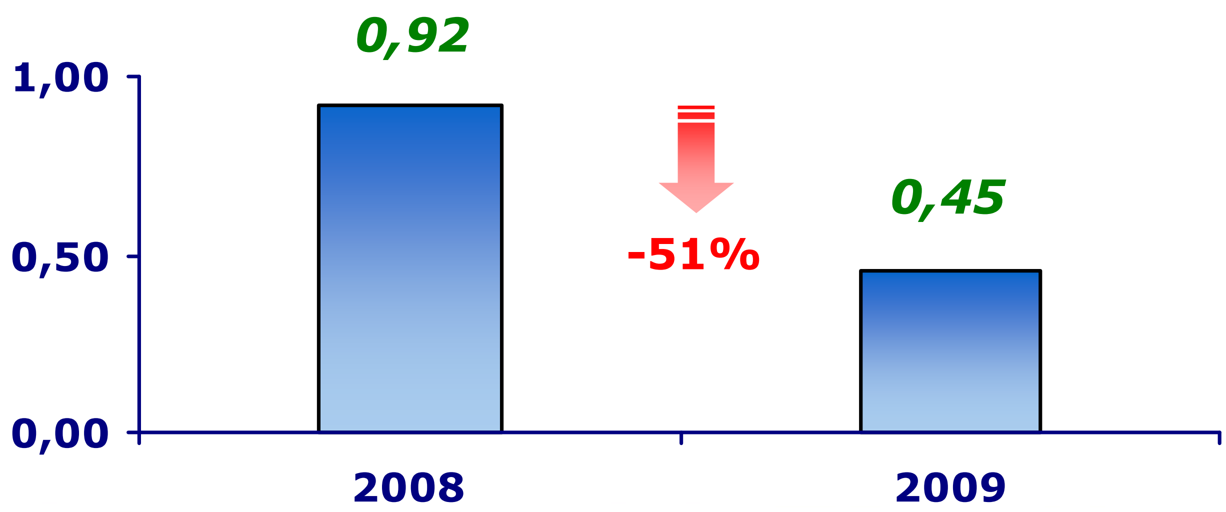
Profitability



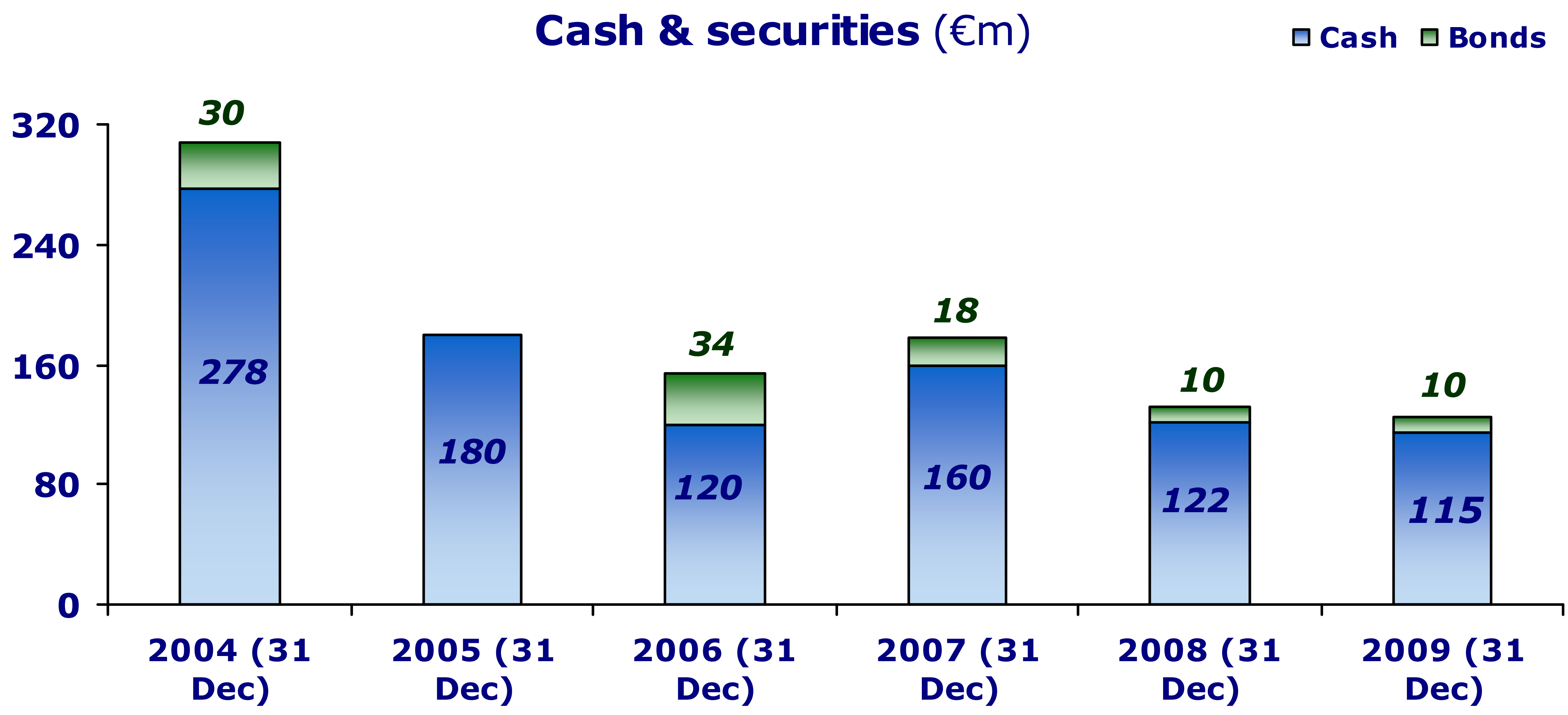
Net after tax profits per share
(€m)

* **Excluding the €12.1m extraordinary tax** (Law 3808/2009)

Profits per share
(€)

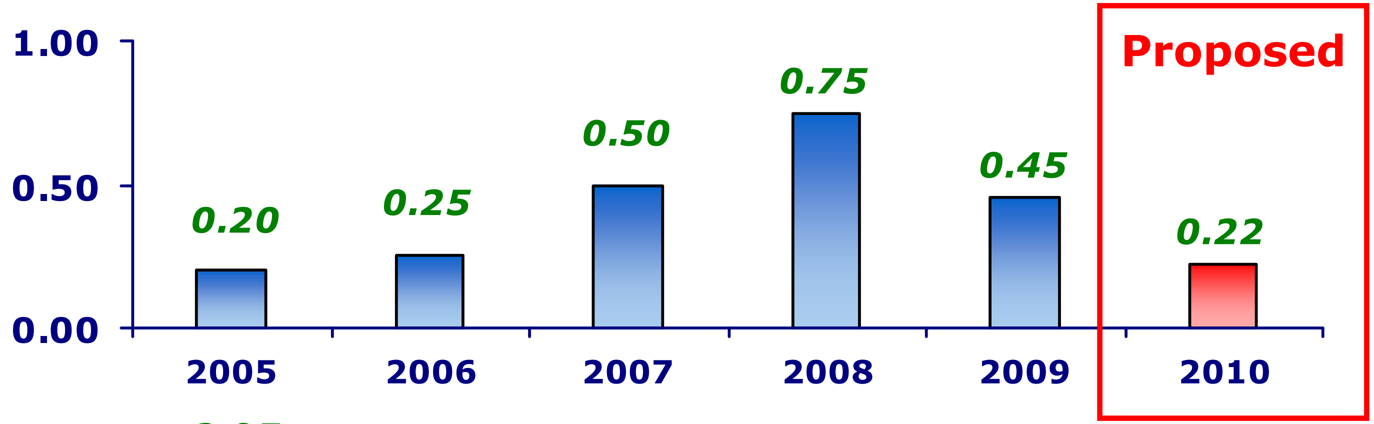


Cash position

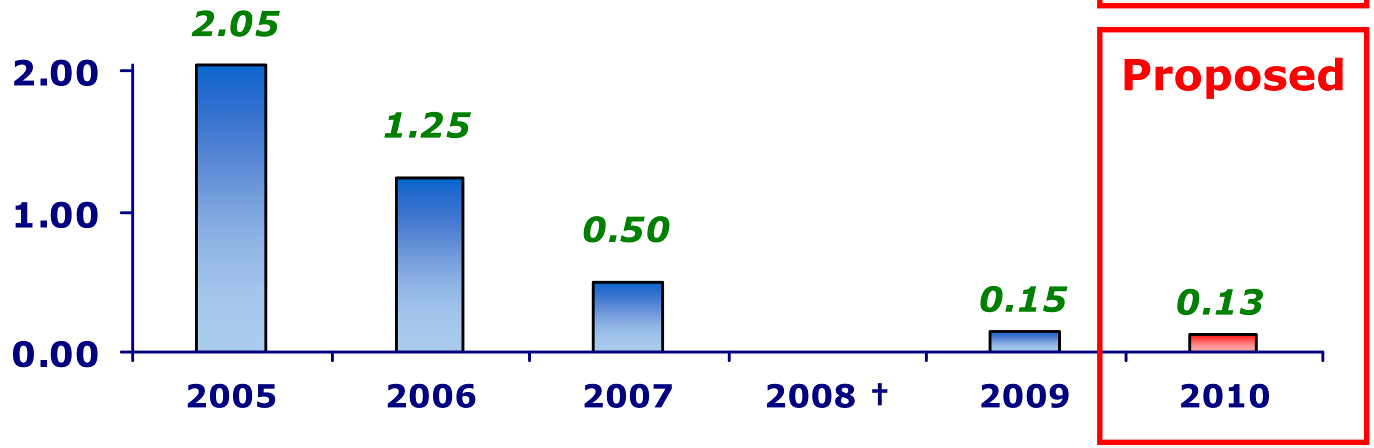


Dividends

Ordinary dividend per share
(year paid)



Special dividend per share
(year paid)



(€m, year paid)	2005	2006	2007	2008	2009	2010
Ordinary dividend	14	18	35	53	29	**14.4**
Special dividend *(† share buyback)*	144	88	35	41 †	10	**8.5**

Financial Calendar - Contact Info

Financial Calendar

FY2009 Results
Monday March 8th 2010

Q1 2010 Results
Monday May 17th 2010

Annual General Meeting
Wednesday May 19th 2010

Dividend
Record date: Friday May 28th
Ex date: Wednesday May 26th

Dividend payment
Thursday June 3rd 2010

H1 2009 Results
Wednesday July 28th 2010

9M 2009 Results
Monday November 8th 2010

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