

IR Presentation

March 16th 2011

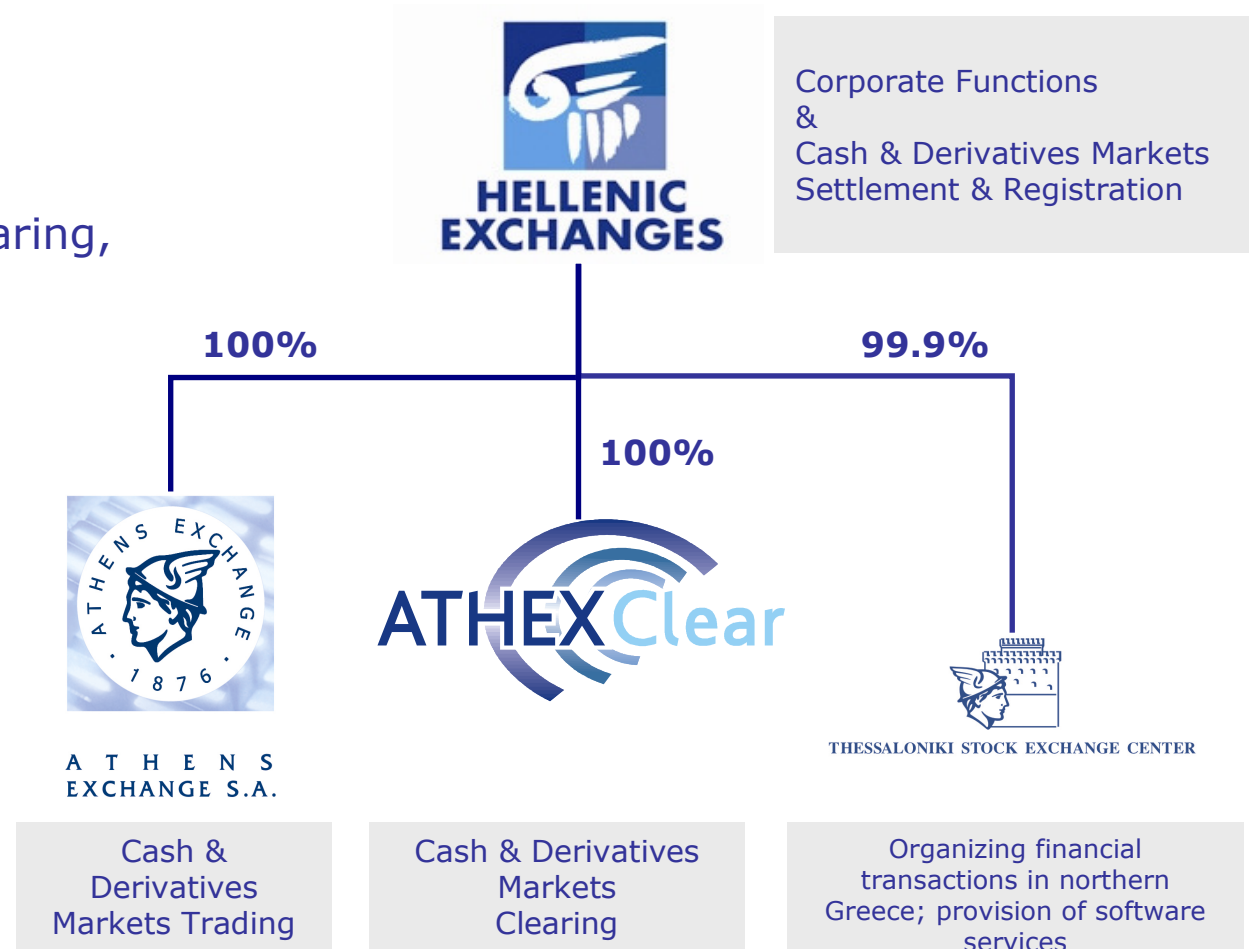
Strategic Planning, Communication
& I.R. Division



ΟΜΙΛΟΣ ΕΛΛΗΝΙΚΑ ΧΡΗΜΑΤΙΣΤΗΡΙΑ
HELLENIC EXCHANGES GROUP

Synopsis – Group Structure

- Operator of the **Greek cash, derivatives & bonds** Markets
- Vertical integration:** Trading, clearing, settlement and registry systems
- HELEX **listed** on Athens Exchange (Aug. 2000)
Market cap. approx. **€400m**
- Fully **privatized** group (2003)
- 2010 net earnings:** **€21.3m**



HELEX Shareholder Structure

Mar 10th 2011








HELEX Shareholder Structure

by investor type

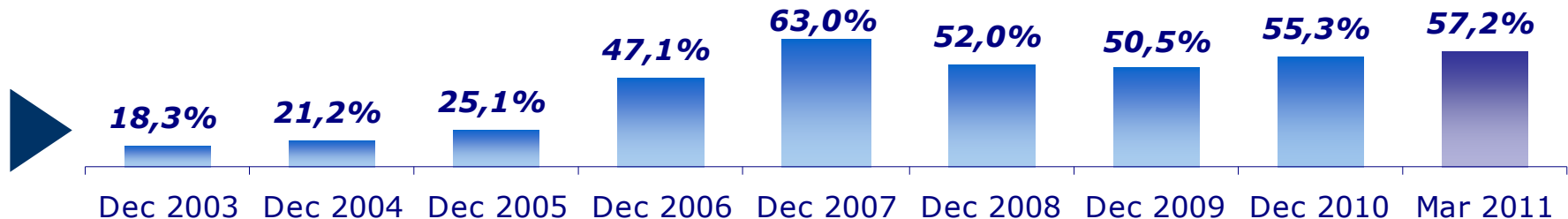
Local banks	17,8%
Local retail investors	9,4%
Local inst. investors	12,8%
ATHEX members	1,0%
Management Team	0,1%
Other	1,7%
International investors	57,2%

HELEX Shareholder Structure

by country of origin

 Greece	42,8%
 USA	18,5%
 Luxembourg	8,4%
 United Kingdom	5,4%
 Netherlands	5,2%
 Canada	3,9%
 France	3,5%
Other	12,2%

International investor participation



Athens Exchange market structure

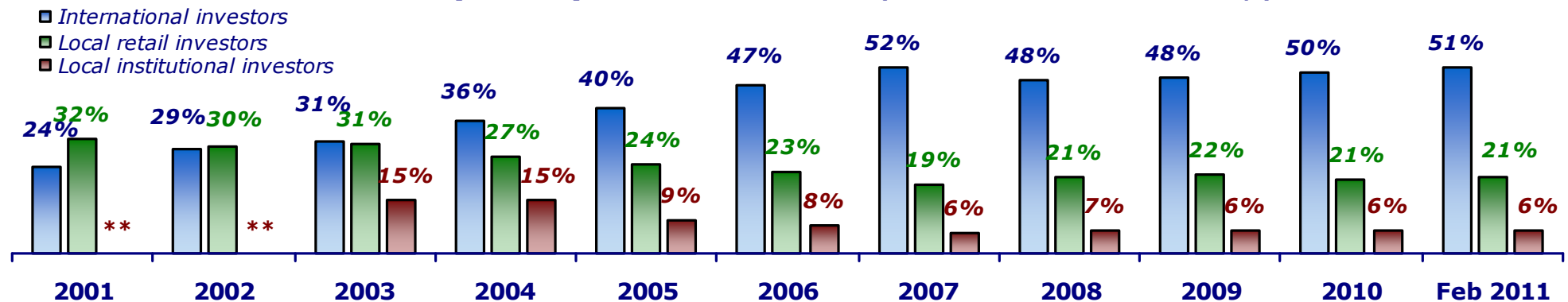
Data is on December 31st unless otherwise indicated

Source: HELEX (AxiaNumbers publication)

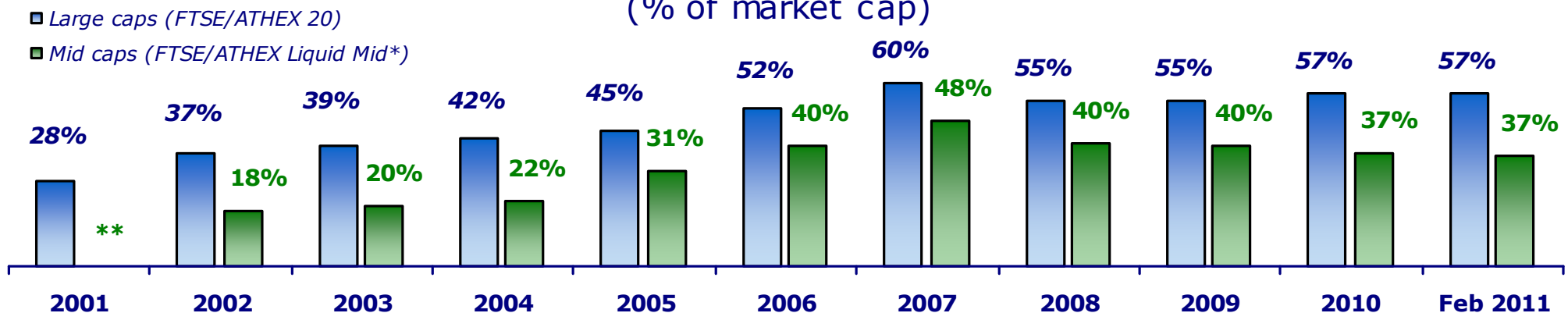
* 2002-2008 - FTSE/ATHEX Mid 40

** Data not available

Investor participation in ATHEX (% of total market cap)



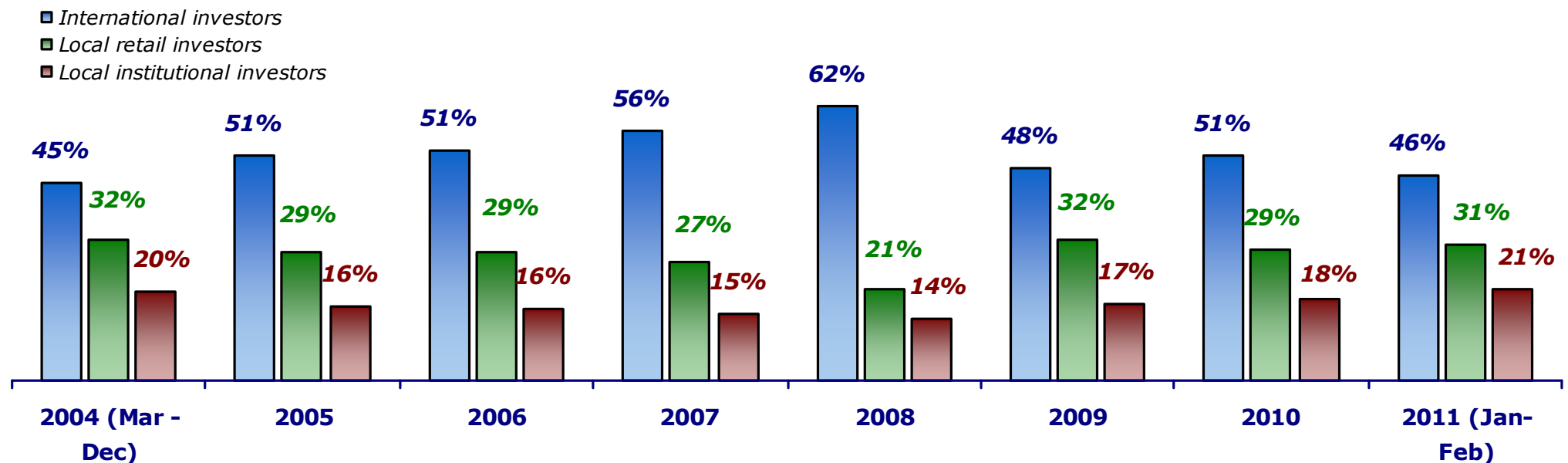
International investor participation - ATHEX Large & Mid cap stocks (% of market cap)



Athens Exchange trading activity

Data is for the whole year, unless otherwise indicated
Source: HELEX (AxiaNumbers publication)

Investor participation in ATHEX (% of total trading by value in the stock market)



Group pricing policy

(Cash market; main trading and clearing fees only)

	after 27.9.2010	after 1.7.2010	after 1.1.2007	until 31.12.2006
Trading				
Trading	1.25bp (1.0bp – block trades)	1.25bp (1.0bp – block trades)	1.5bp (1.0bp – block trades)	2.0bp
Fee for DMA	-	-	- *	0.5bp
Fees for trading system use	Yes	Yes	Yes	No
Post-trading				
Clearing	2.0bp	2.0bp		
Settlement & Registration	€0.50 / settl. instruction†	0.5bp	2.5bp	2.5bp
Fees for post- trading infrastructure use	Yes	Yes	Yes	No

Fees in basis points (bp) are charged on the value, to both counterparties (buyer & seller)

* Fee abolished on 1.4.2007

† Fee imposed on each investor per security (ISIN) and trade type (buy / sell)

Market Data

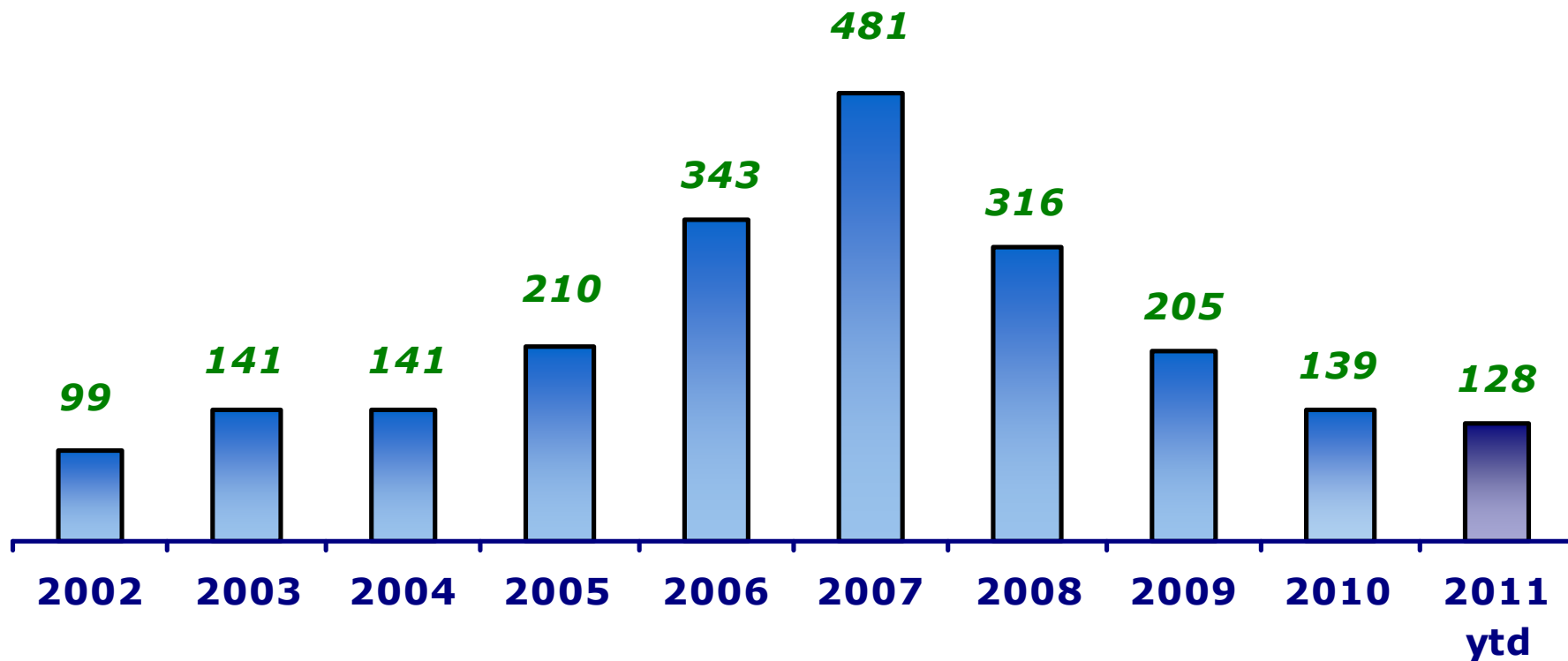
Cash Market activity - value traded

Mar. 14th 2011

Period	ATHEX CASH MARKET				
	Average daily traded value (€ m)				
	<u>2011</u>	<u>2010</u>	<u>2009</u>	<u>2008</u>	<u>Δ 2011-2010</u>
Jan	112	230	123	520	-51,3%
Feb	148	207	106	365	-28,6%
Mar	118	176	119	437	-32,9%
Q1	128	203	116	442	-37,0%
Apr		235	204	346	
May		160	261	505	
Jun		101	221	303	
Q2		163	229	387	
H1	128	183	172	414	-30,0%
Jul		104	182	247	
Aug		78	199	182	
Sep		109	251	280	
Q3		97	210	238	
9M	128	153	186	352	-16,3%
Oct		129	299	300	
Nov		99	265	207	
Dec		75	222	129	
Q4		100	262	214	
H2		99	236	226	
Year	128	139	205	316	-8,3%

Mar 14th 2011

Cash Market Avg. Daily Traded Value (€m)



Market Data

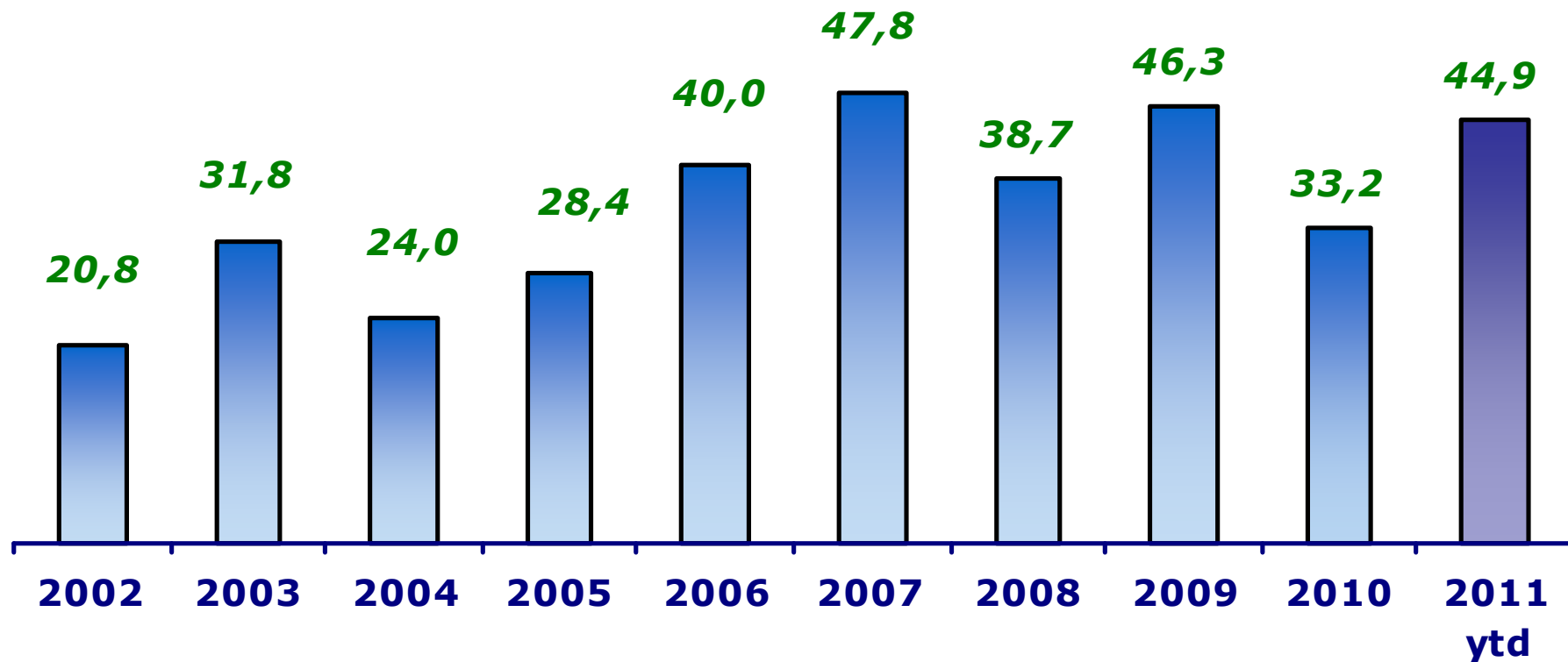
Cash Market activity - volume traded

Mar. 14th 2011

Period	ATHEX CASH MARKET				
	Average daily traded volume (m shares)				
	<u>2011</u>	<u>2010</u>	<u>2009</u>	<u>2008</u>	Δ 2011-2010
Jan	41,0	40,6	26,8	52,1	1,2%
Feb	53,2	39,0	24,5	35,6	36,5%
Mar	35,2	35,8	34,9	47,6	-1,7%
Q1	44,9	38,3	28,7	45,0	17,3%
Apr		54,5	54,5	37,4	
May		39,8	64,2	49,8	
Jun		30,5	46,7	33,1	
Q2		41,3	55,0	40,3	
H1	44,9	39,8	41,8	42,6	12,9%
Jul		24,7	38,7	27,7	
Aug		17,8	40,4	19,2	
Sep		32,2	75,7	34,1	
Q3		24,9	51,6	27,3	
9M	44,9	34,6	45,3	37,2	29,9%
Oct		39,6	57,7	57,8	
Nov		26,2	49,7	35,9	
Dec		22,6	40,1	34,7	
Q4		29,2	49,2	43,1	
H2		27,0	50,4	35,1	
Year	44,9	33,2	46,3	38,7	35,3%

Mar. 14th 2011

Cash Market Avg. Daily volume (m shares)



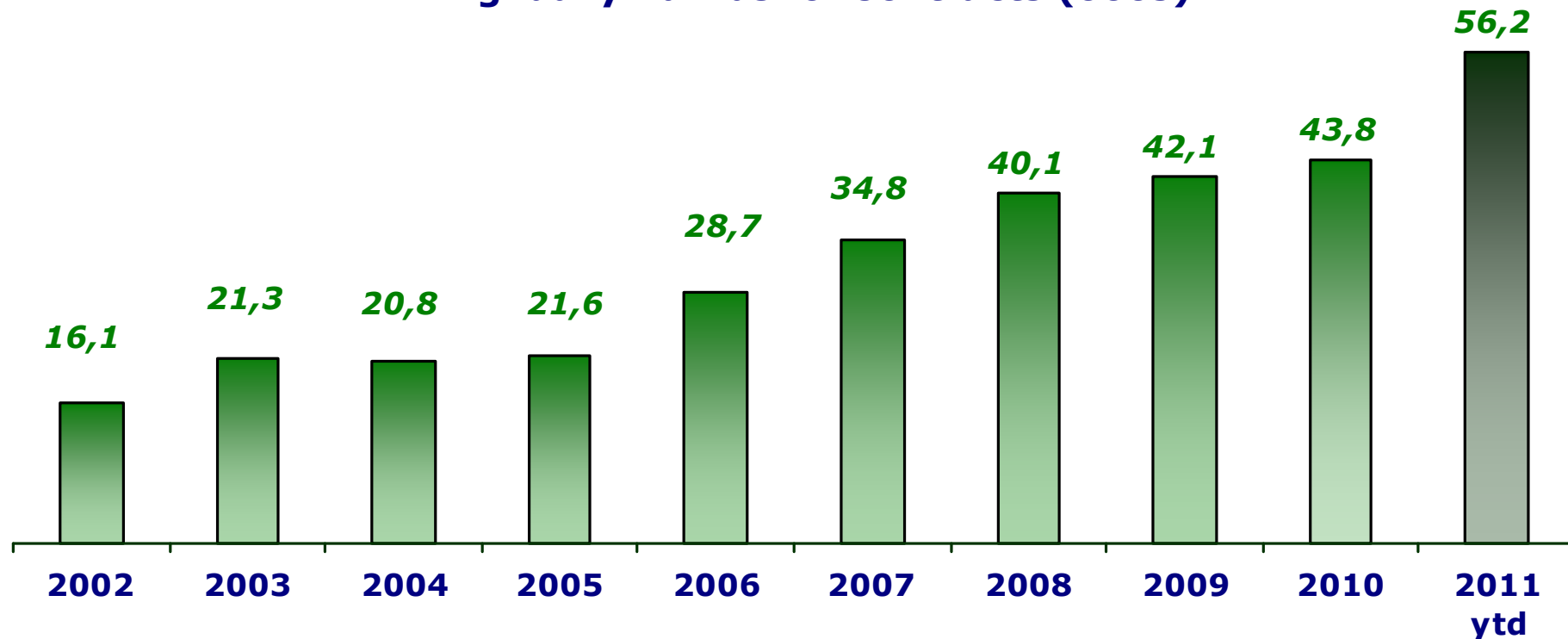
Market Data

Derivatives Market activity - volume traded

Mar. 14th 2011

Period	ATHEX DERIVATIVES MARKET				
	Average daily number of Contracts				
	<u>2011</u>	<u>2010</u>	<u>2009</u>	<u>2008</u>	<u>Δ 2011-2010</u>
Jan	44.090	43.635	30.637	44.840	1,0%
Feb	68.219	52.426	24.261	36.681	30,1%
Mar	56.476	56.864	50.365	60.697	-0,7%
Q1	56.214	51.269	35.088	45.987	9,6%
Apr		56.387	41.704	41.709	
May		39.501	59.464	39.986	
Jun		42.460	59.402	60.308	
Q2		45.998	54.024	47.214	
H1	56.214	48.591	44.476	46.616	15,7%
Jul		29.360	23.543	32.904	
Aug		31.194	28.933	19.058	
Sep		58.035	45.469	53.258	
Q3		39.529	32.567	35.533	
9M	56.214	45.410	40.227	42.701	23,8%
Oct		33.942	44.383	39.183	
Nov		37.357	45.440	30.090	
Dec		45.489	52.538	28.337	
Q4		39.085	47.454	32.681	
H2		39.311	39.837	34.129	
Year	56.214	43.803	42.063	40.145	28,3%

Derivatives Market Avg. daily number of Contracts (000s)



Turnover drivers

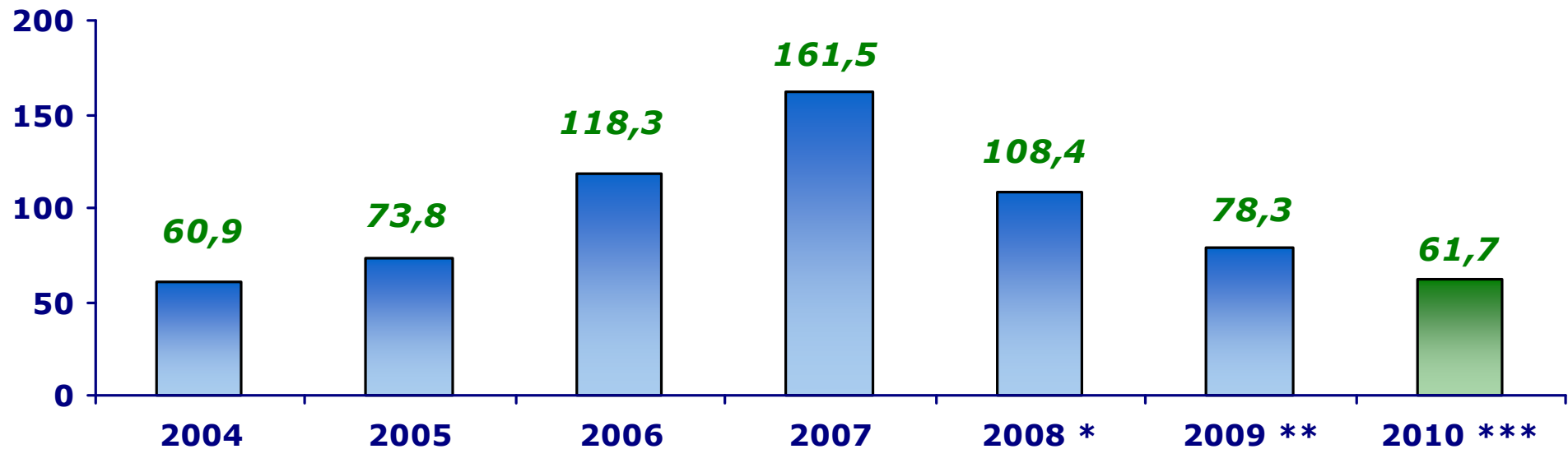
Revenue Analysis (amounts in thousand €)

Revenue from...	2010	2010 % of total	2009	Δ% '10 - '09
Cash Market (Clearing & Settlement)	16,660	27%	23,883	-30%
Cash Market (Trading)	10,114	16%	15,182	-33%
Listed companies & new listings	10,335	17%	11,522	-10%
Derivatives Market (Clearing)	6,301	10%	5,301	19%
Data Vendors	4,698	8%	4,869	-4%
Central Registry Management	3,257	5%	3,985	-18%
Derivatives Market (Trading)	2,907	5%	3,059	-5%
Off-exchange transfers / OTC	1,707	3%	1,993	-14%
Other activities	1,613	3%	3,105	-48%
IT services	1,792	3%	2,175	-18%
Member subscriptions & terminals	911	1%	1,466	-38%
Clearing Fund management	488	1%	652	-25%
ATHEX - CSE Common Platform	875	1%	1,149	-24%
Revenue	61,658	100%	78,341	-21%
less: Regulator Fee	2,691		3,685	-27%
Total Operating Revenue	58,967		74,656	-21%
Non-recurring revenue	477		1775	-73%
Total Operating Revenue	59,444		76,431	-22%

Key financials - Revenue

Revenue

(€m; excluding non-recurring items)



* Does **not** include **€7.0m** in **non-recurring** revenue
(Profit from building sale - **€3.2m**; Reversal of provision - **€3.3m** et al.)

** Does **not** include **€1.8m** in **non-recurring** revenue
(claim on tax paid on the Capital Market Commission fee in FY2000)

*** Does **not** include **€0.5m** in **non-recurring** revenue

Cost Drivers

Expenses Analysis (amounts in € thousands)

	2010	% of total	2009	Δ% '10 - '09
Personnel remuneration & expenses	12,603	57%	13,211	-5%
Other expenses	2,380	11%	2,477	-4%
Repairs / maintenance / IT support	1,753	8%	1,795	-2%
Utilities	1,677	8%	1,783	-6%
Third party remuneration & expenses	1,393	6%	1,536	-9%
Taxes - VAT	1,335	6%	1,175	14%
Building / equipment management	868	4%	794	9%
Marketing & advertising expenses	228	1.0%	378	-40%
Total operating expenses	22,237	100%	23,149	-4%
Non-recurring expenses	102	-	509	-
Total expenses	22,339	0%	23,658	-6%

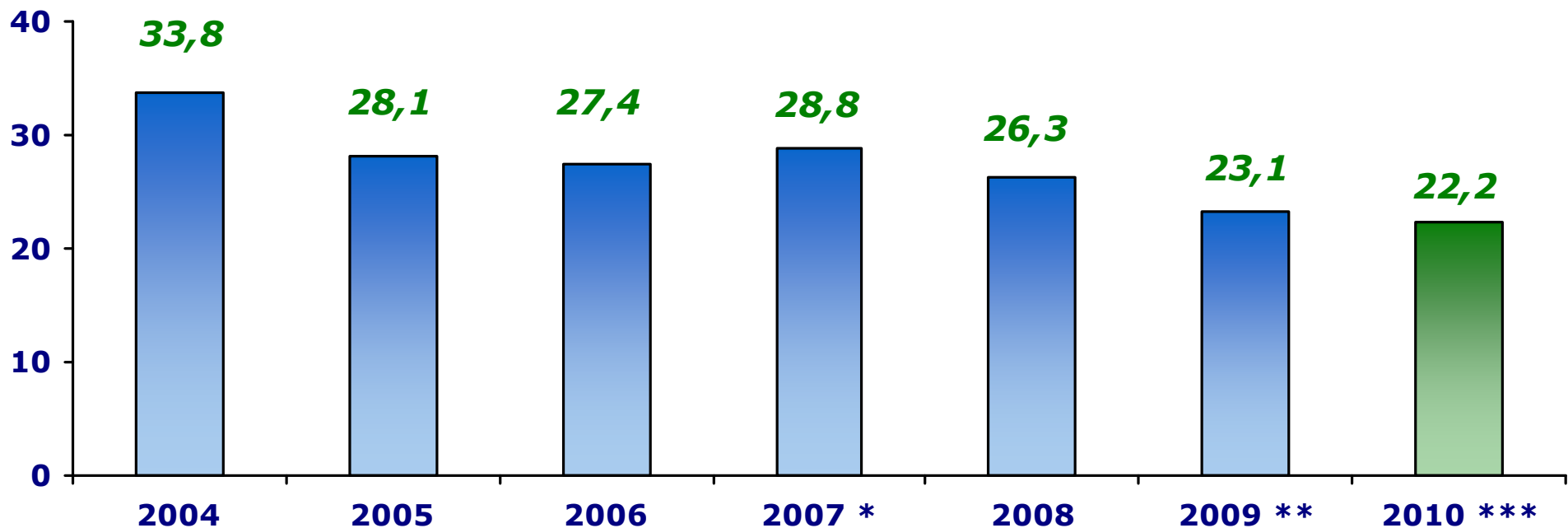
Impressive Cost Reduction

...cost containment continues

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

Operating Cost

(€m; excluding non-recurring items)



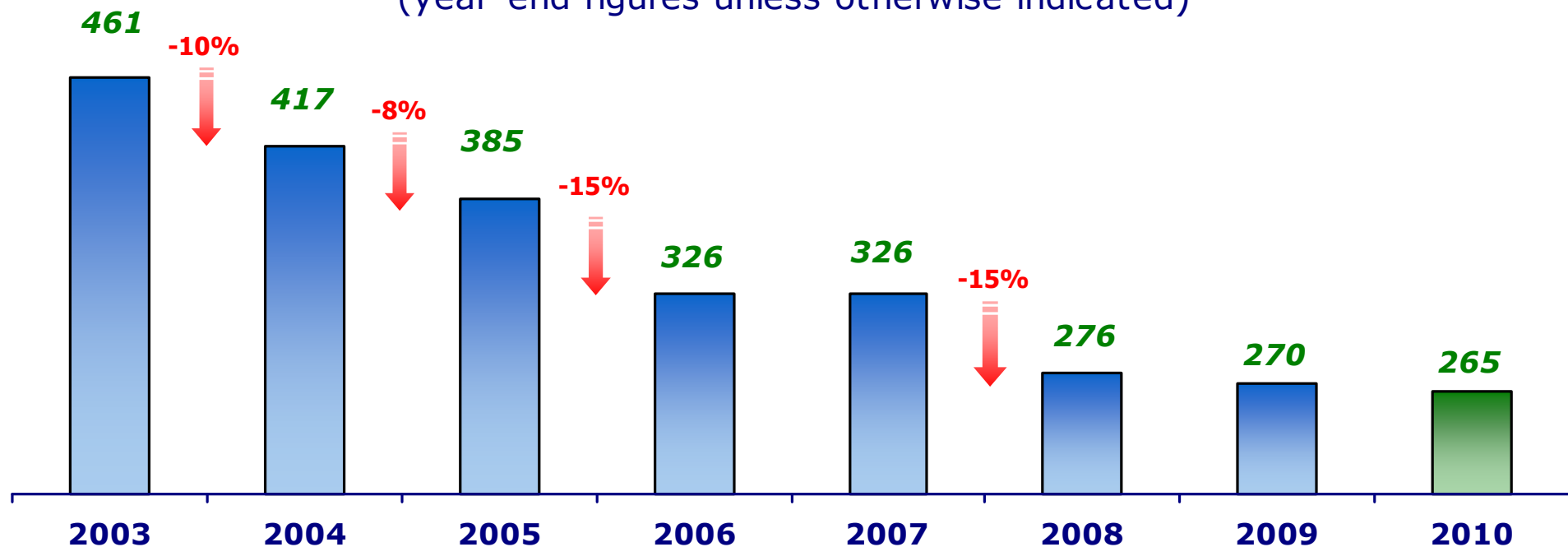
* **2007** figure does **not** include **extraordinary costs** of **€5.7m**

** **2009** figure does **not** include **extraordinary costs** of **€0.5m**

*** **2010** figure does **not** include **extraordinary costs** of **€0.1m**

HELEX Group - Number of employees

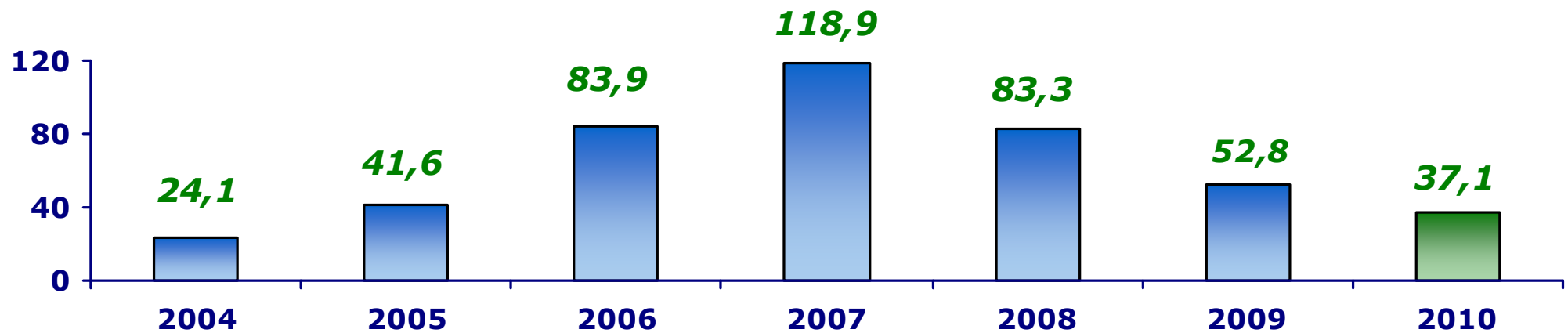
(year-end figures unless otherwise indicated)



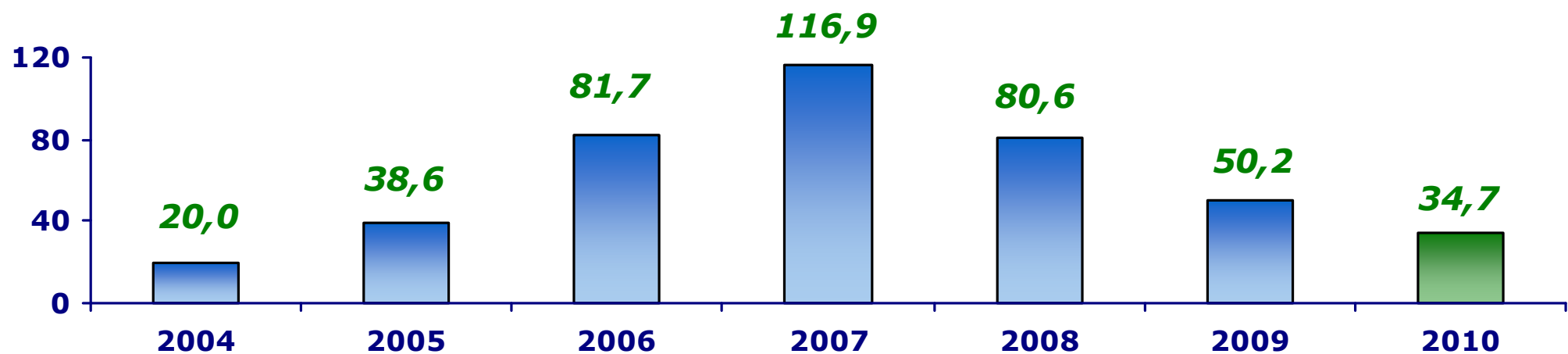
- Personnel costs accounted for **57%** of operational expenses in **2010**
- Reduction in personnel numbers of **~40%** in 2004-2009

Key financials – EBITDA & EBIT

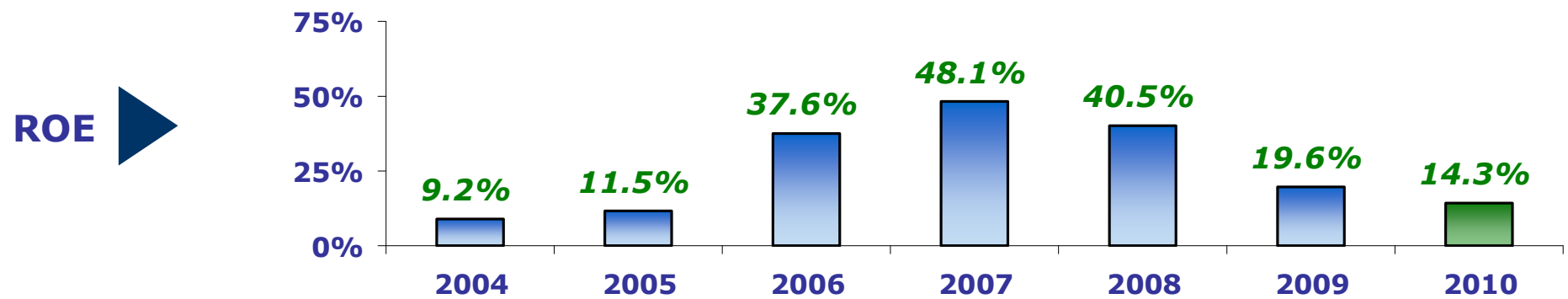
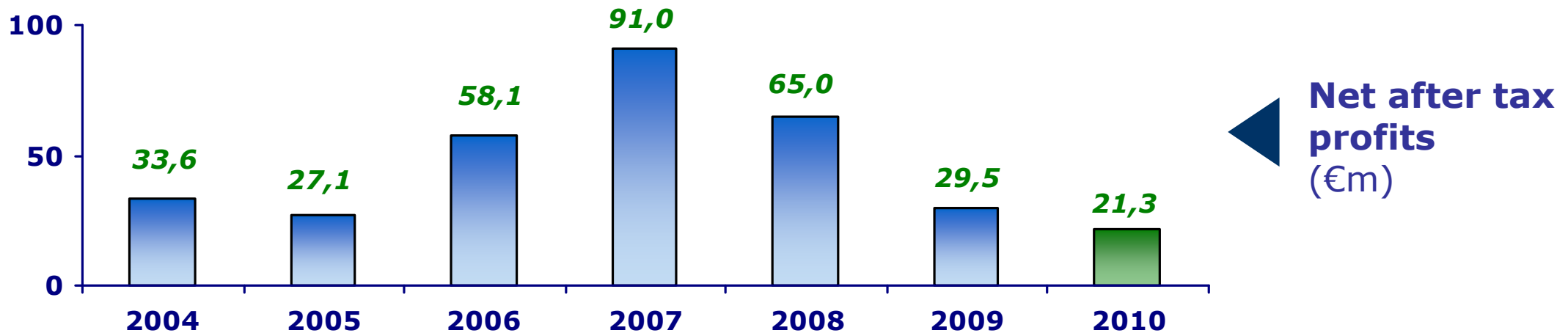
EBITDA (€m)



EBIT (€m)



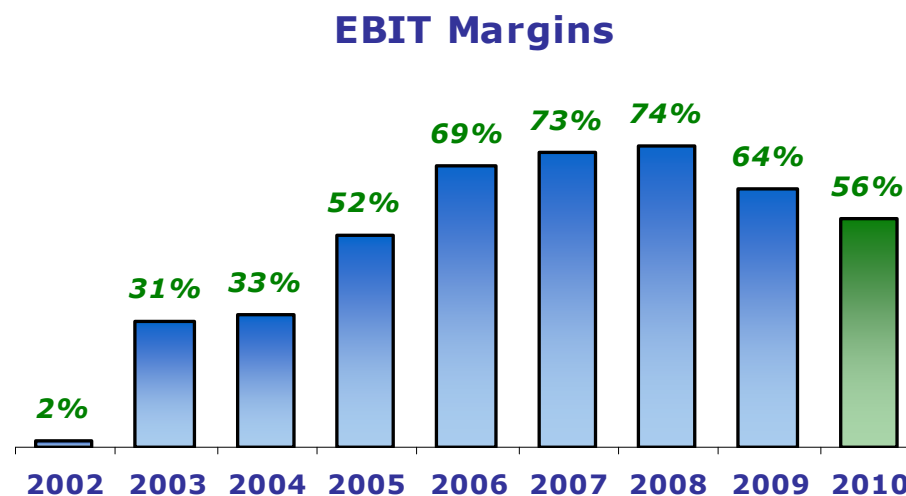
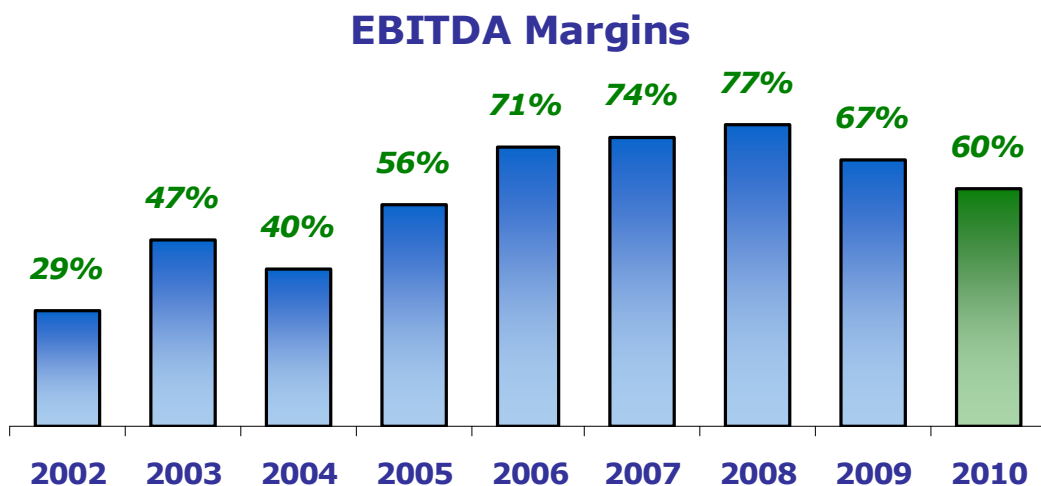
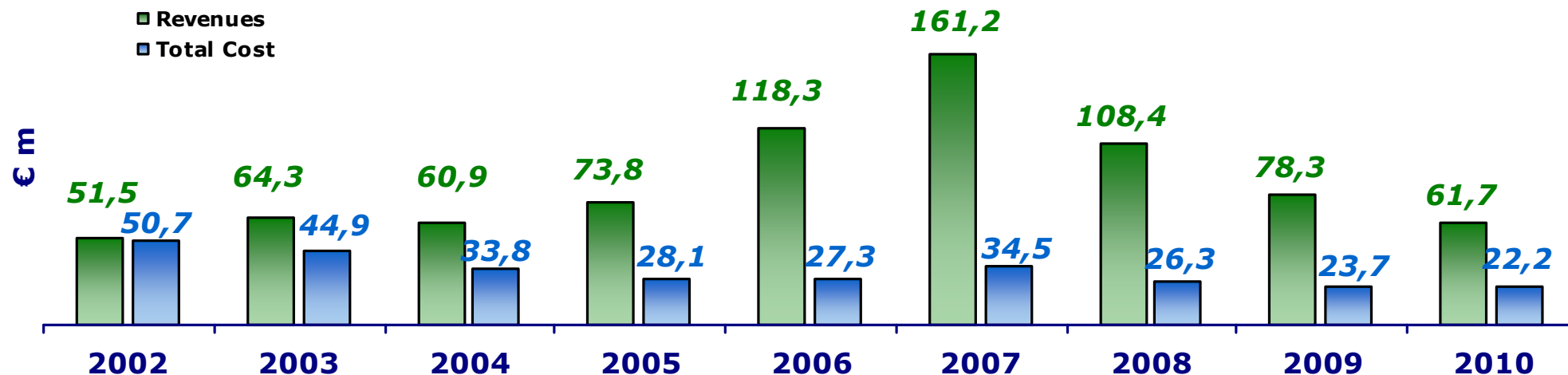
Profitability 2004-2010



Margins 2002-2010

Cost containment improves operating margins

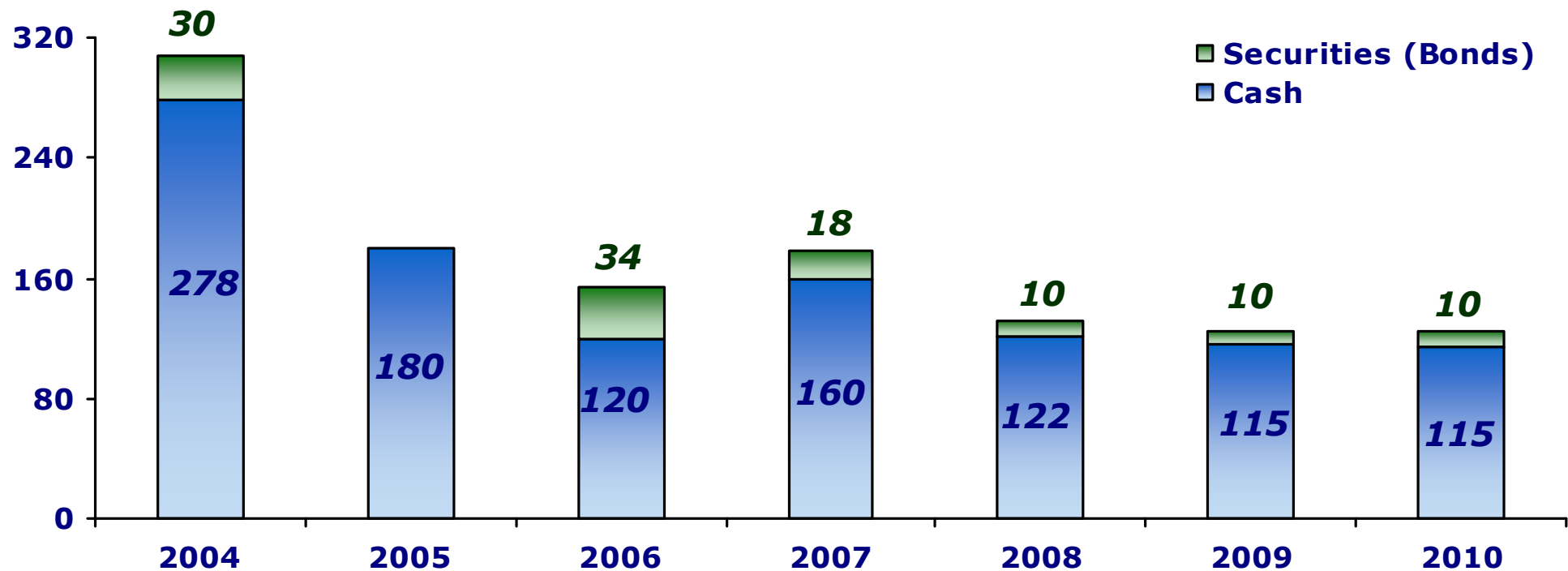
Margins calculated under Greek GAAP for 2002 and 2003 and under IFRS for 2004 - 2010



Cash position

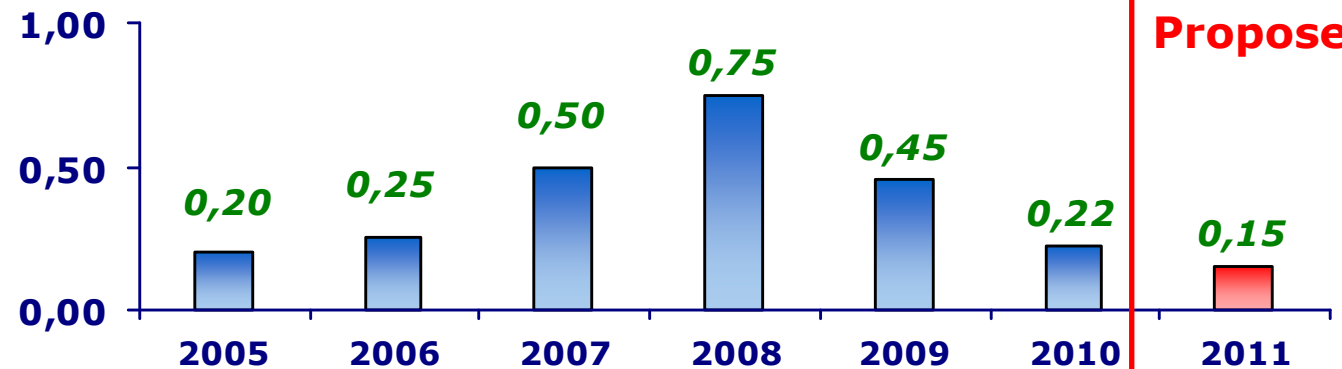
On Dec 31st, unless otherwise indicated

Cash & Securities (€m)

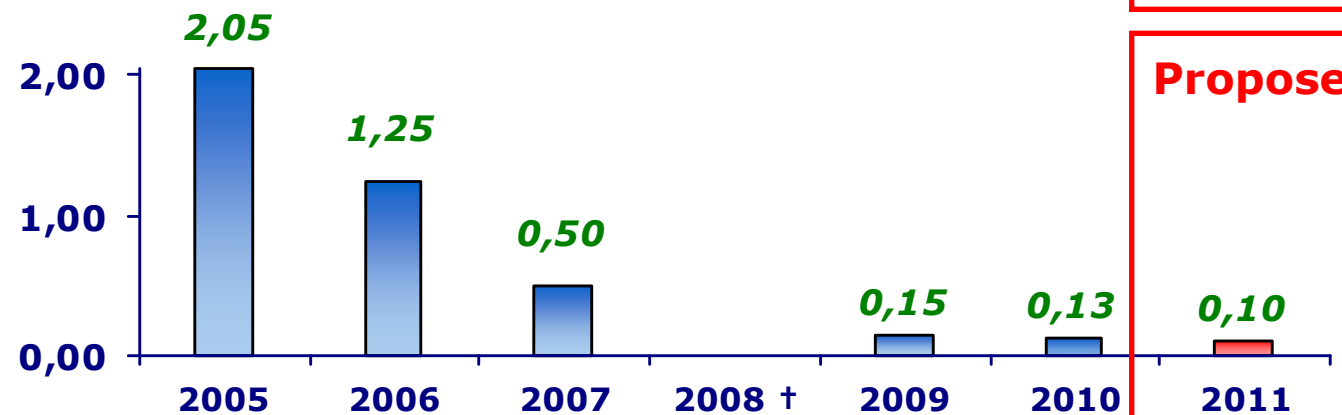


Dividends

Ordinary dividend
per share
(year paid)



Special dividend
per share
(year paid)



(€m, year paid)	2005	2006	2007	2008	2009	2010	2011
Ordinary dividend	14	18	35	53	29	14.4	9.8
Special dividend (+ share buyback)	144	88	35	41 +	10	8.5	6.5

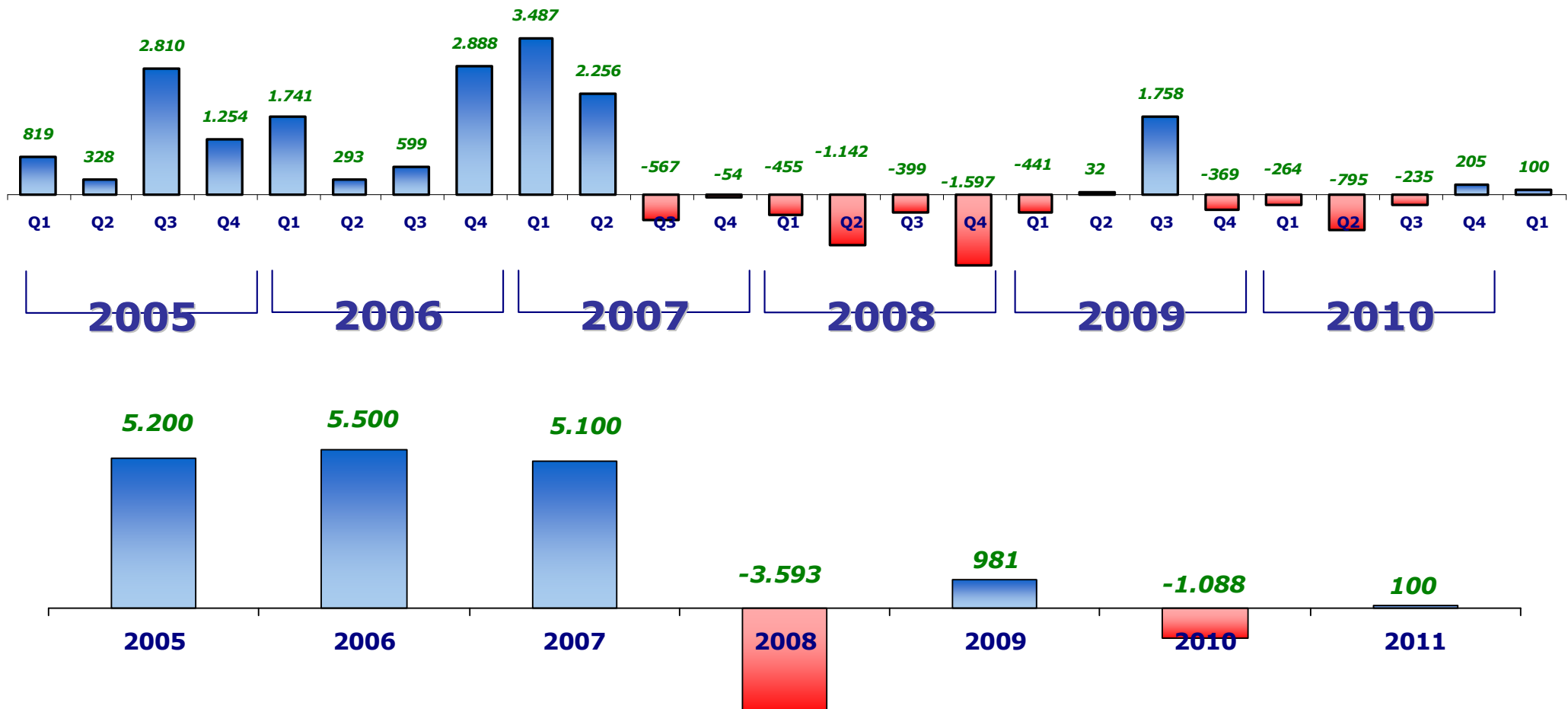
Appendix

Capital flows from international investors

2011 data to Feb. / Source HELEX

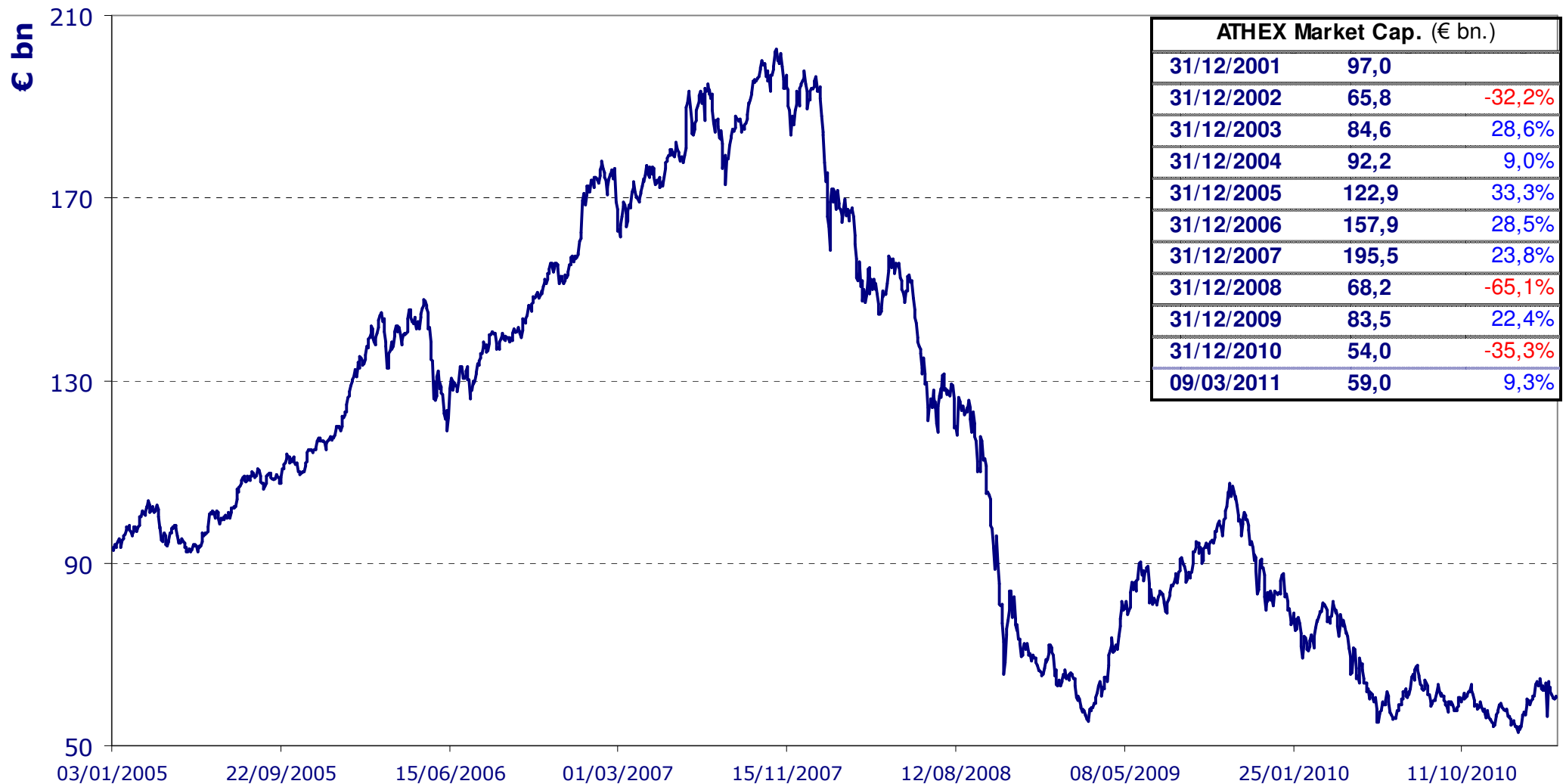
Capital Flows in ATHEX from International Investors

(€m; Buys minus Sells; Source: HELEX)



ATHEX capitalization

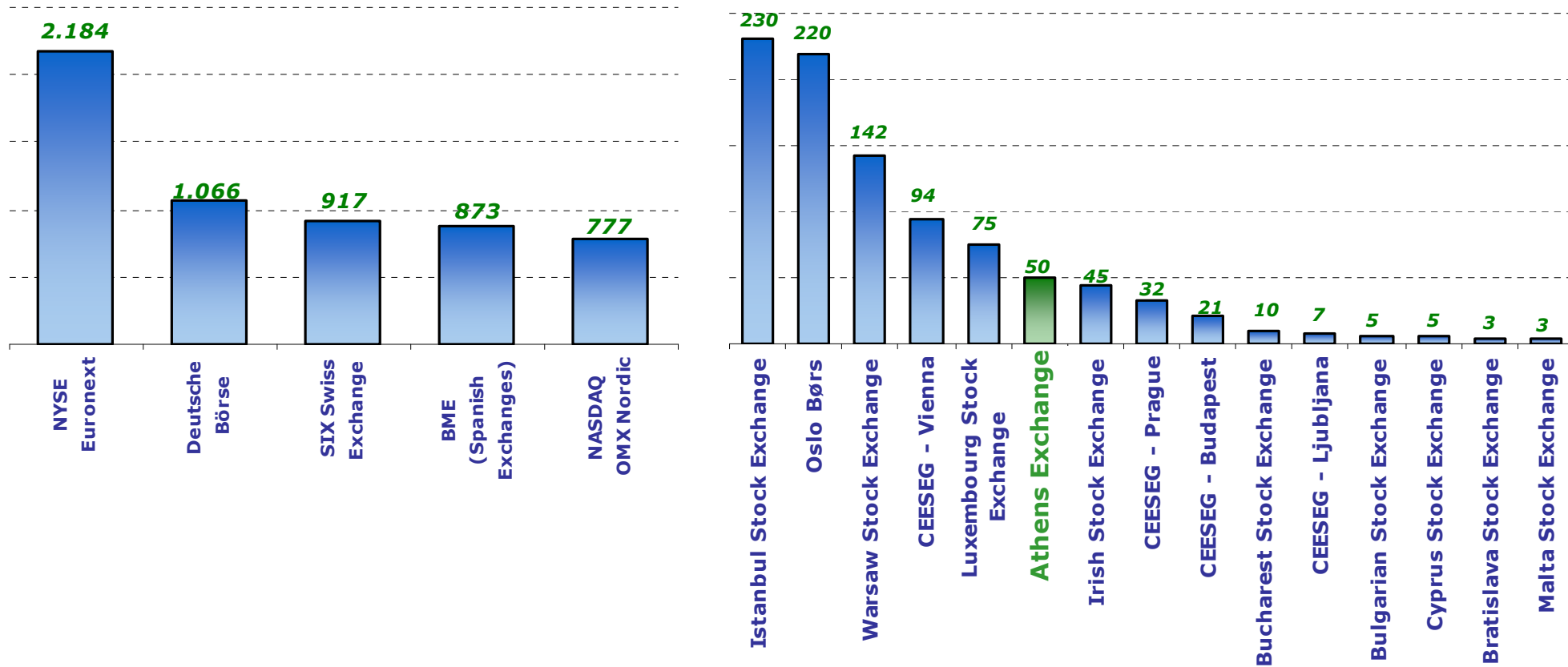
ATHEX Cash Market Capitalization



European markets capitalization

2010 data / Source FESE
Market capitalization at end of period

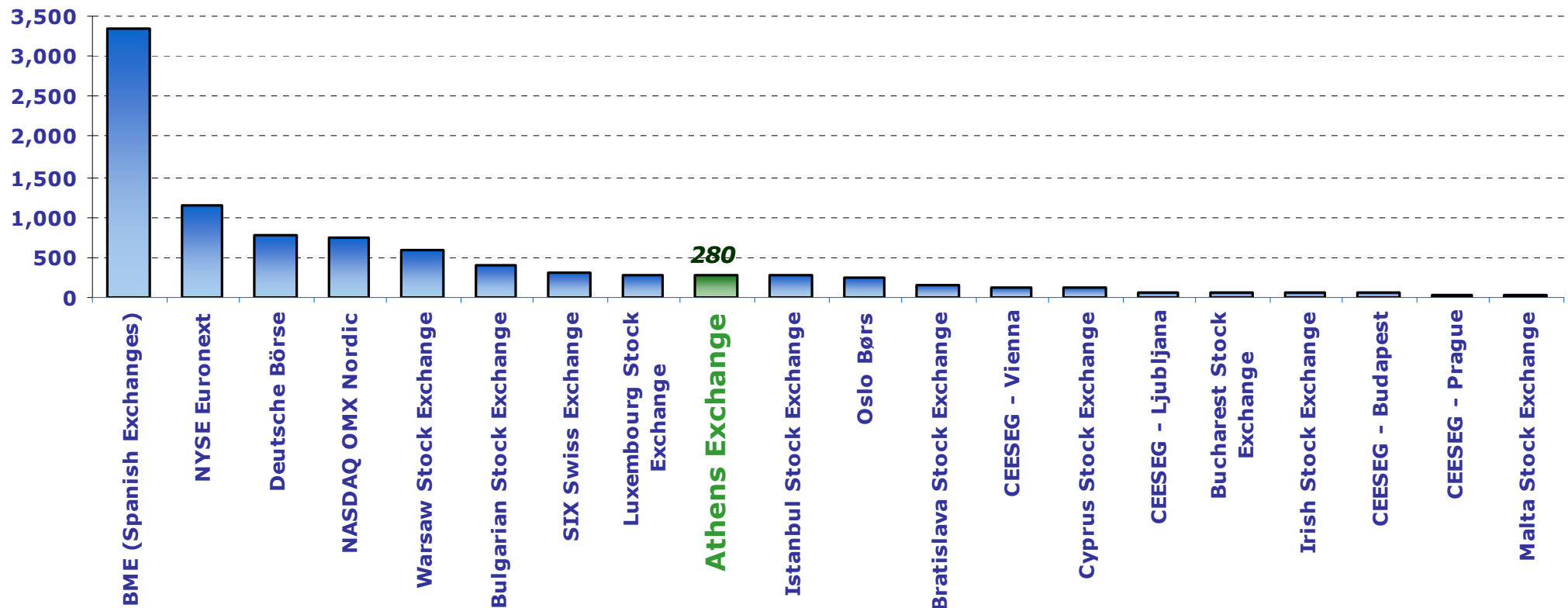
European Market Capitalization (€bn)



Number of listed companies

2010 data / Source FESE

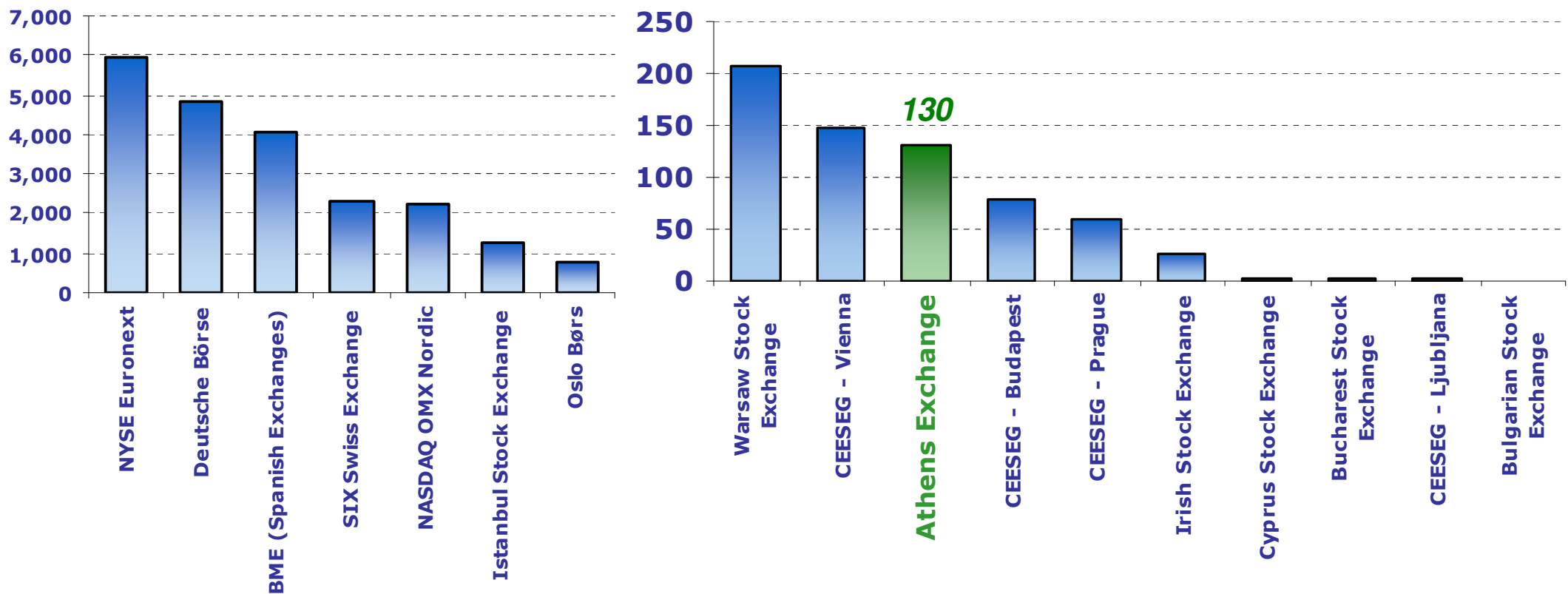
Number of Listed Companies



European markets turnover

2010 data / Source FESE

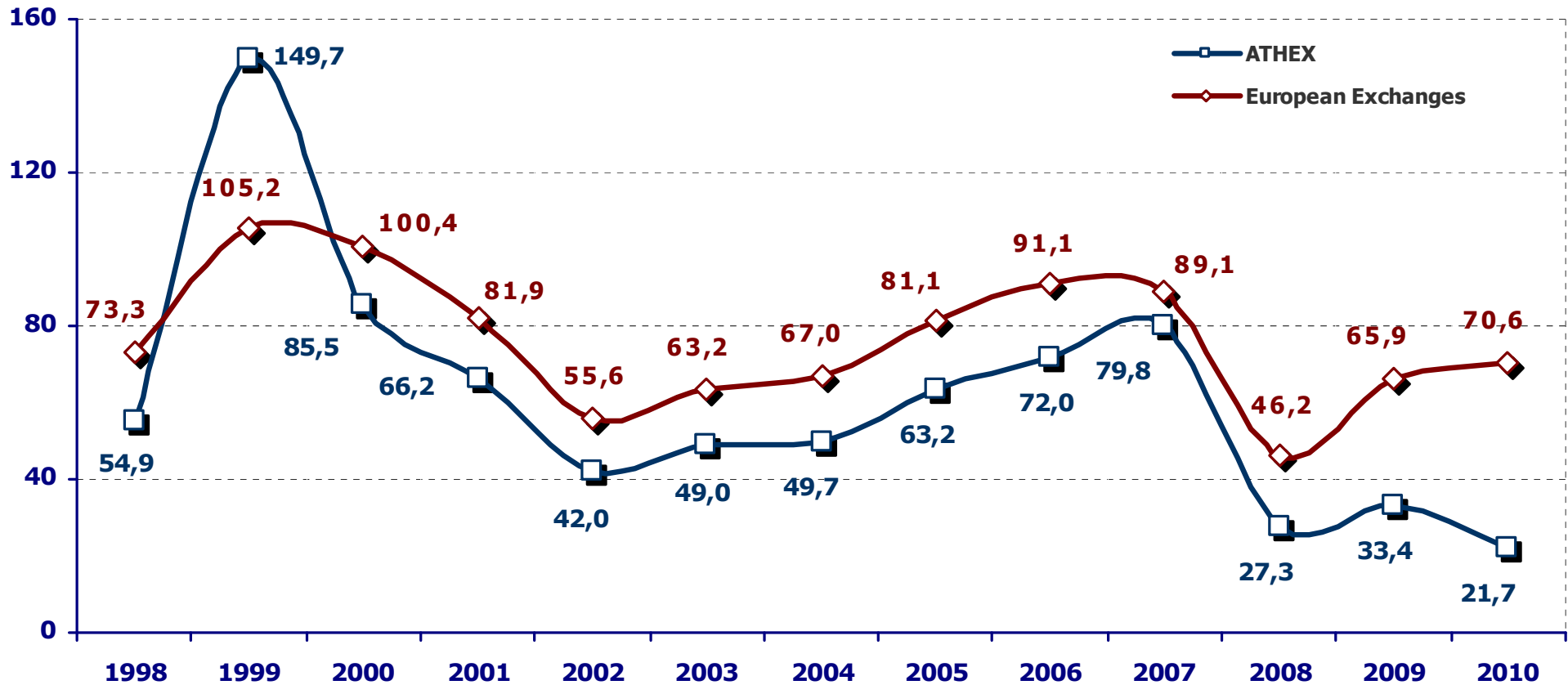
Equities Turnover on European Exchanges (€m / day)



Market cap to GDP

Source HELEX, eurostat
Market capitalization is on the last day of Dec

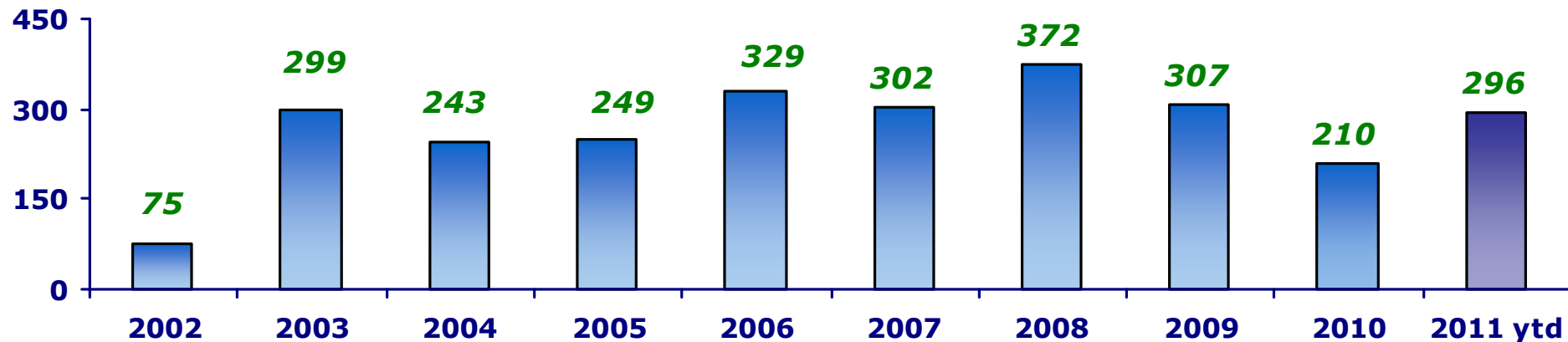
Market Cap to GDP



HELEX Share Facts

Mar 10th 2011 data / Source ATHEX / Liquidity & Velocity for 2011 are annualized

Daily turnover - HELEX share ('000 shares)

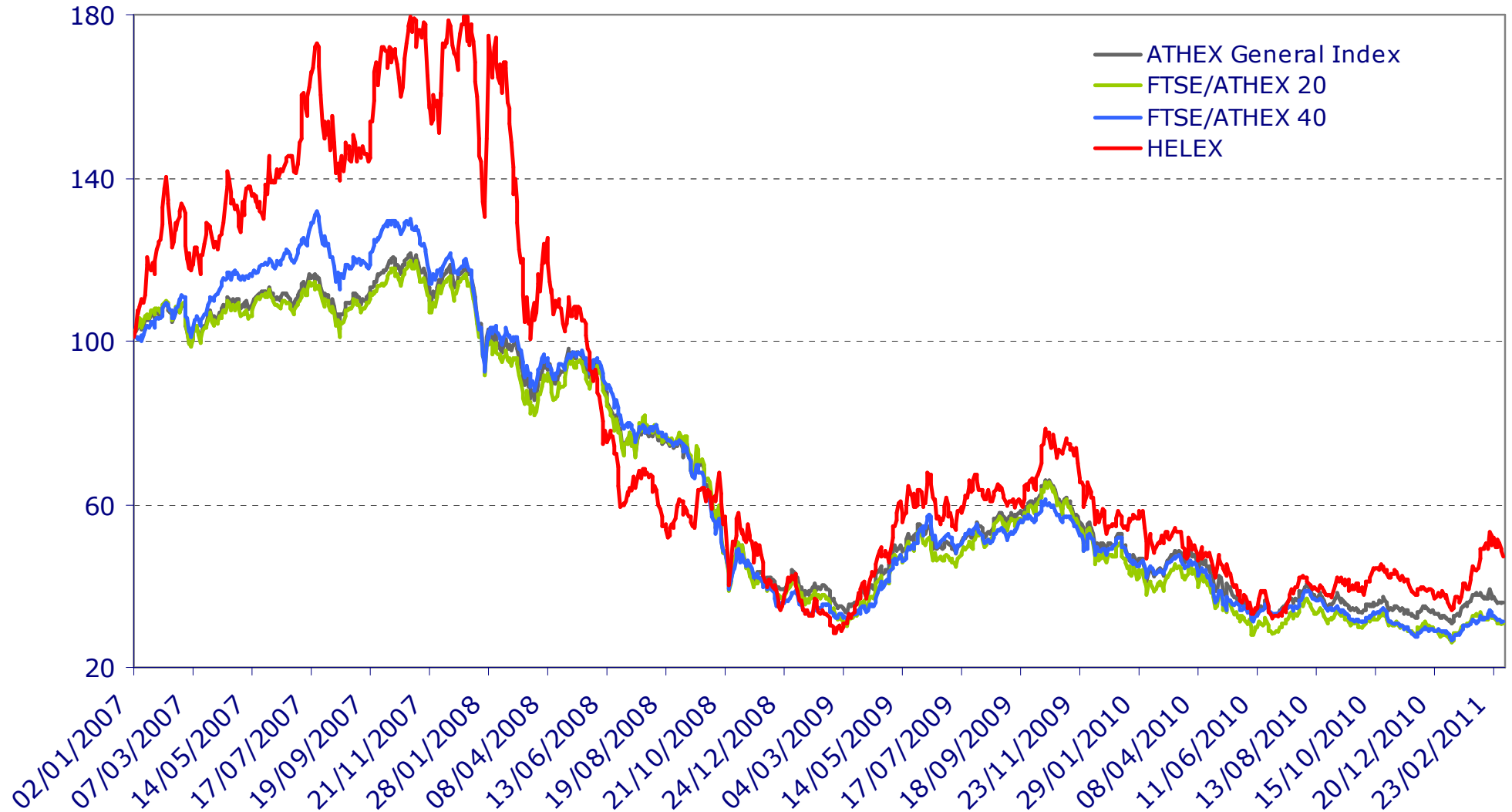


☞	Share Price:	€6.43
☞	Outstanding Shares:	65,368,563
☞	Capitalization:	€420m
☞	Free Float:	100%
☞	MSCI Greece Index (since 1.6.2005)	
☞	FTSE/ATHEX Liquid Mid (since 1.11.2008)	
☞	"BIG CAPS" market (since 28.11.2005)	

☞	Turnover Velocity : (value traded ÷ market capitalization)	2006: 109%
		2007: 90%
		2008: 293%
		2009: 117%
		2010: 82%
		2011: 113%
☞	Liquidity: (shares traded ÷ shares outstanding)	2006: 117%
		2007: 108%
		2008: 130%
		2009: 117%
		2010: 81%
		2011: 112%

HELEX share performance

HELEX price vs. main ATHEX indices relative performance **2007 - 2010**



Revenue & expenses per employee

2002-2003 data is under Greek GAP; 2004-2010 data is under IFRS
Avg. number of employees per year

Revenue & operating expenses per employee 2002-2010



Balance Sheet (summary)

<i>(IAS; € m)</i>	2010 Dec 31	2009 Dec 31	2008 Dec 31	2007 Dec 31	2006 Dec 31	2005 Dec 31	2004 Dec 31
Fixed Assets	36	40	43	53	44	41	45
Current Assets	136	142	142	188	165	190	317
<i>of which cash, cash equiv. & securities</i>	124	125	132	178	154	180	308
Other Assets	0	0	0	0	0	4	4
Total Assets	172	182	185	241	209	235	366
Shareholders Equity	149	151	160	189	155	202	333
Short term liabilities	20	28	21	45	47	25	24
Long term liabilities	3	3	4	7	7	8	9
Total Equity and Liabilities	172	182	185	241	209	235	366

Turnover drivers 2008-2009

Revenue Analysis (amount 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%

Cost Drivers 2008-2009

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%

Useful links – ATHEX & HELEX

ATHEX Market Profile

A 2 page summary description of our [market](#).

http://www.helex.gr/index.php?option=com_content&task=view&id=1828&Itemid=10527&lang=en

HELEX highlights

A 2 page summary description of our [Group](#).

ATHEX fees

(Cash & Derivative market):

Resolution No 24:

<http://www.ase.gr/content/gr/announcements/Files/Res%2024%202009-07-29.pdf>

A summary version of the pricing policy can be found here:

<http://www.athex.gr/content/en/ann.asp?AnnId=121459>

HELEX / ATHEXClear fees

(Post-trading):

http://www.helex.gr/index.php?option=com_content&task=view&id=682&Itemid=10249&lang=en

AΞIAnumbers

ATHEX publication showing investor activity in the cash market.

http://www.helex.gr/index.php?option=com_content&task=section&id=29&Itemid=10375&lang=en

ADEX Monthly

Trading activity statistics of the Athens Exchange derivatives market et al.

http://www.helex.gr/index.php?option=com_content&task=section&id=36&Itemid=10376&lang=en

Link Up Markets

www.linkupmarkets.com

Link Up Markets is a joint venture by ten leading CSDs, incl. HELEX

Federation of European Securities Exchanges

www.fese.be/en/

The site contains useful statistics on most major European Exchanges, updated monthly.

World Federation of Exchanges

www.world-exchanges.org

The site contains useful statistics, updated monthly.

Hellenic Capital Market Commission

www.hcmc.gr/pages/index.asp

The site of the regulator.

Financial Calendar - Contact Info

Financial Calendar

FY2010 Results

Wednesday March 9th 2011

Q1 2011 Results

Monday May 16th 2011

Annual General Meeting

Wednesday May 18th 2011

Dividend

Record date: Friday May 27th

Ex date: Wednesday May 25th

Dividend payment

Thursday June 2nd 2011

H1 2011 Results

Thursday July 28th 2011

9M 2011 Results

Monday November 7th 2011

Simos Spyrou, Director of Strategic Planning, Communications & IR
Stelios Constantinou, Head of Investor Relations & Strategic Planning

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Bloomberg: EXAE GA

Reuters: EXCr.AT

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