

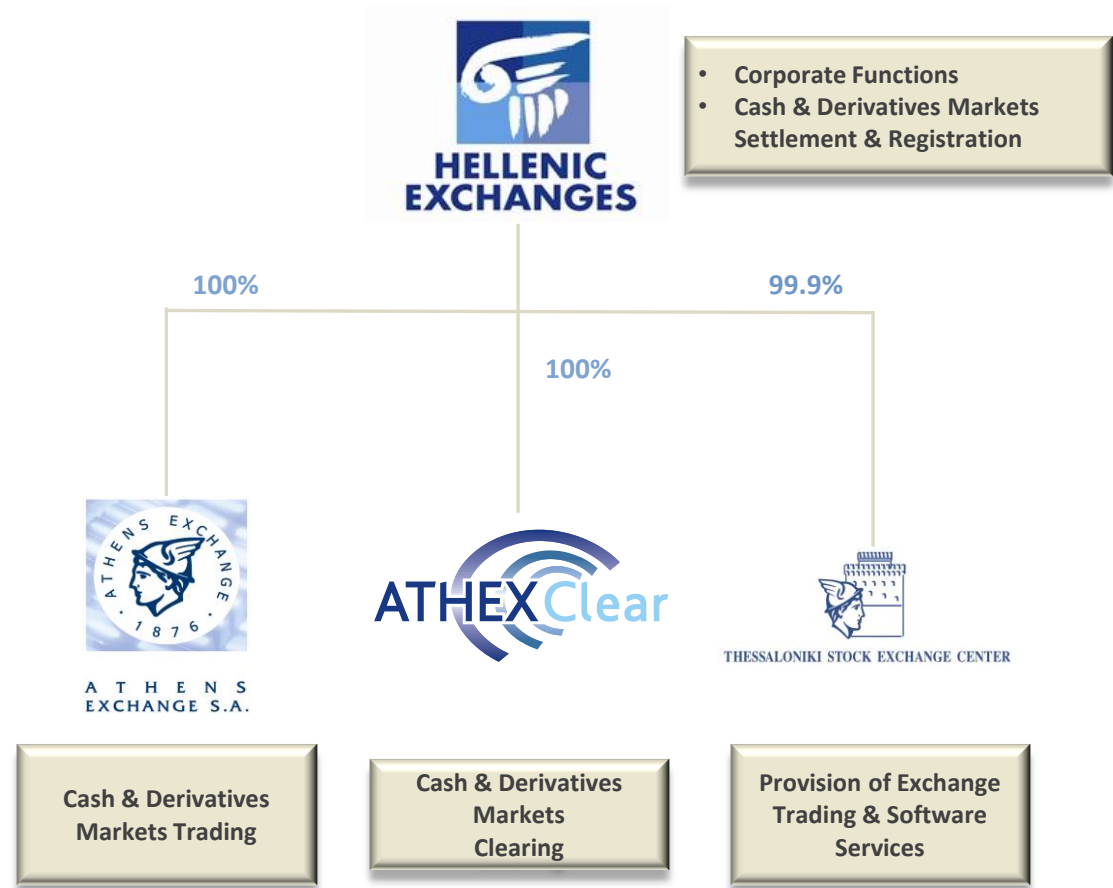
HELEX Investor Relations Company Presentation

March 28th 2013

Strategic Planning, Communication & I.R. Division

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. **€257m**
- Fully **privatized** group (2003)
- **Net Earnings**
FY 2011: **€21.5m**
FY 2012: **€11.8m**










Shareholder Structure

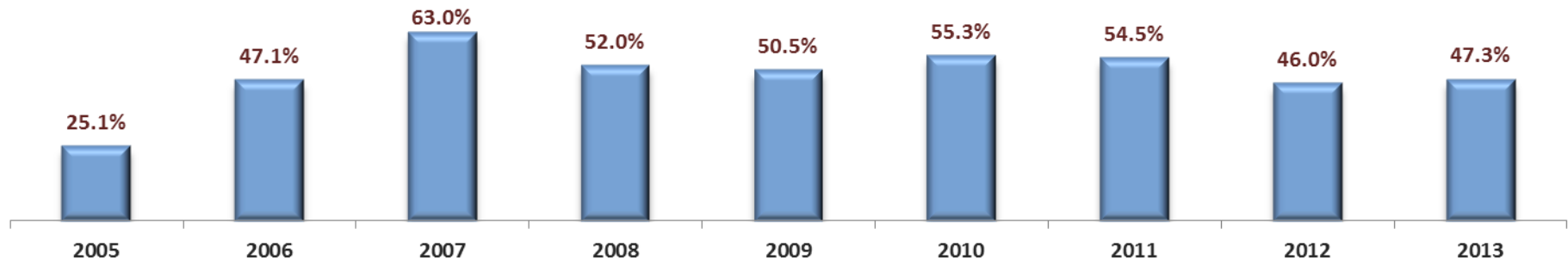
By Investor Type

International Investors	47.3%
Local Institutional Investors	19.6%
Local Retail Investors	16.2%
Local Banks	13.5%
Other	2.1%
ATHEX Members	1.2%
Management Team	0.1%

By Country of Origin

 Greece	52.7%
 USA	9.5%
 Norway	8.0%
 Luxembourg	6.4%
 United Kingdom	5.1%
 Cayman Islands	4.7%
 France	3.8%
Other	9.7%

International Investor Participations



Source : HELEX, March 8th 2013

Athens Exchange Market Size

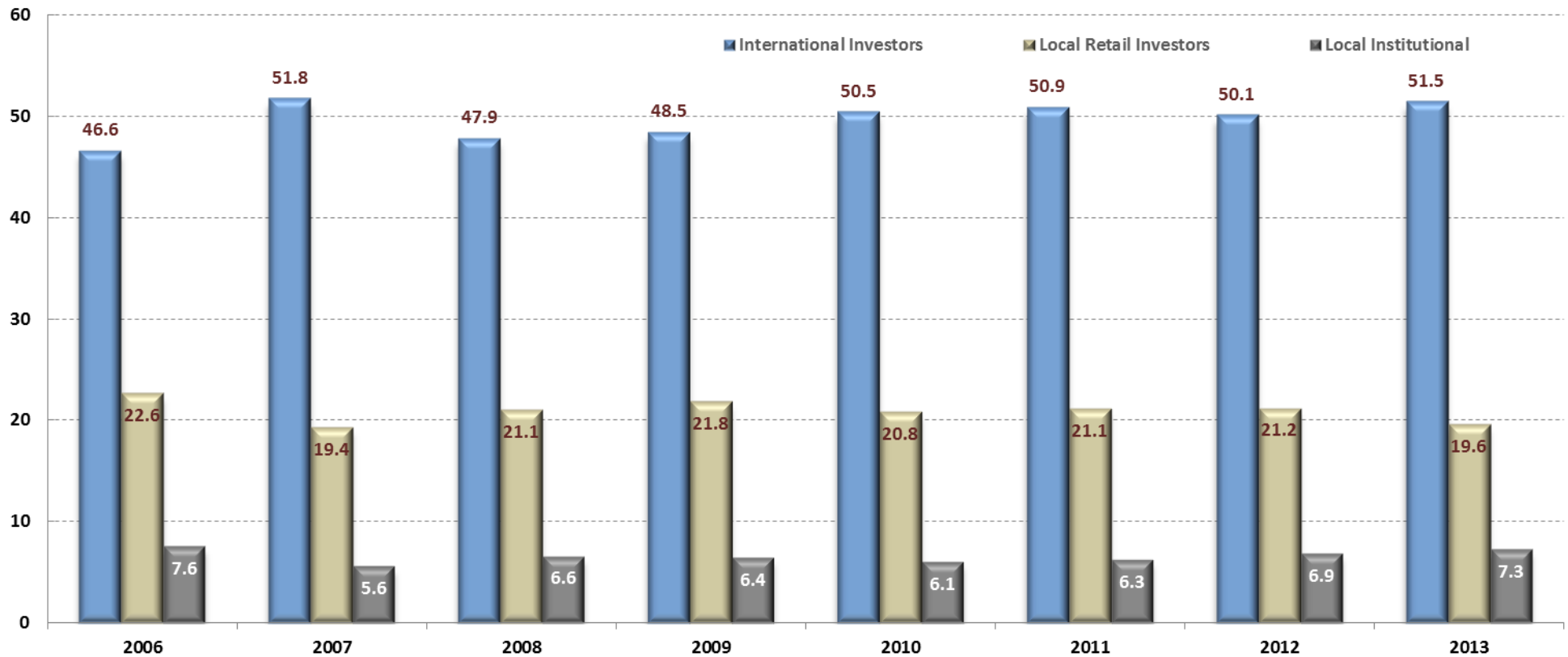
Market Capitalization Evolution



Source : ATHEX, March 28th 2013

Athens Exchange Market Structure

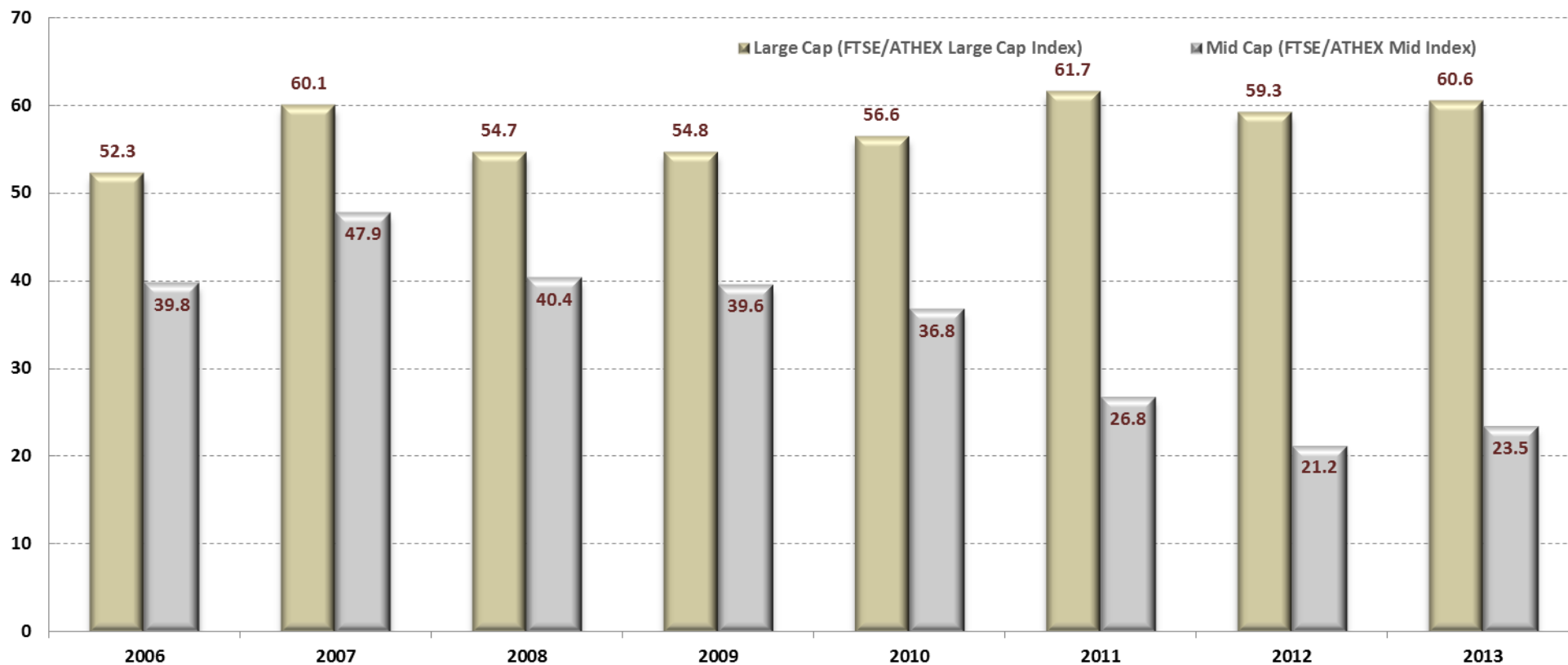
Investor Participation in Athens Exchange
(% of total market cap)



Source : HELEX (AxiaNumbers publication), February 28th 2013

Athens Exchange Market Structure

International Investor Participation in ATHEX Large & Mid Cap Stocks
(% of total market cap)

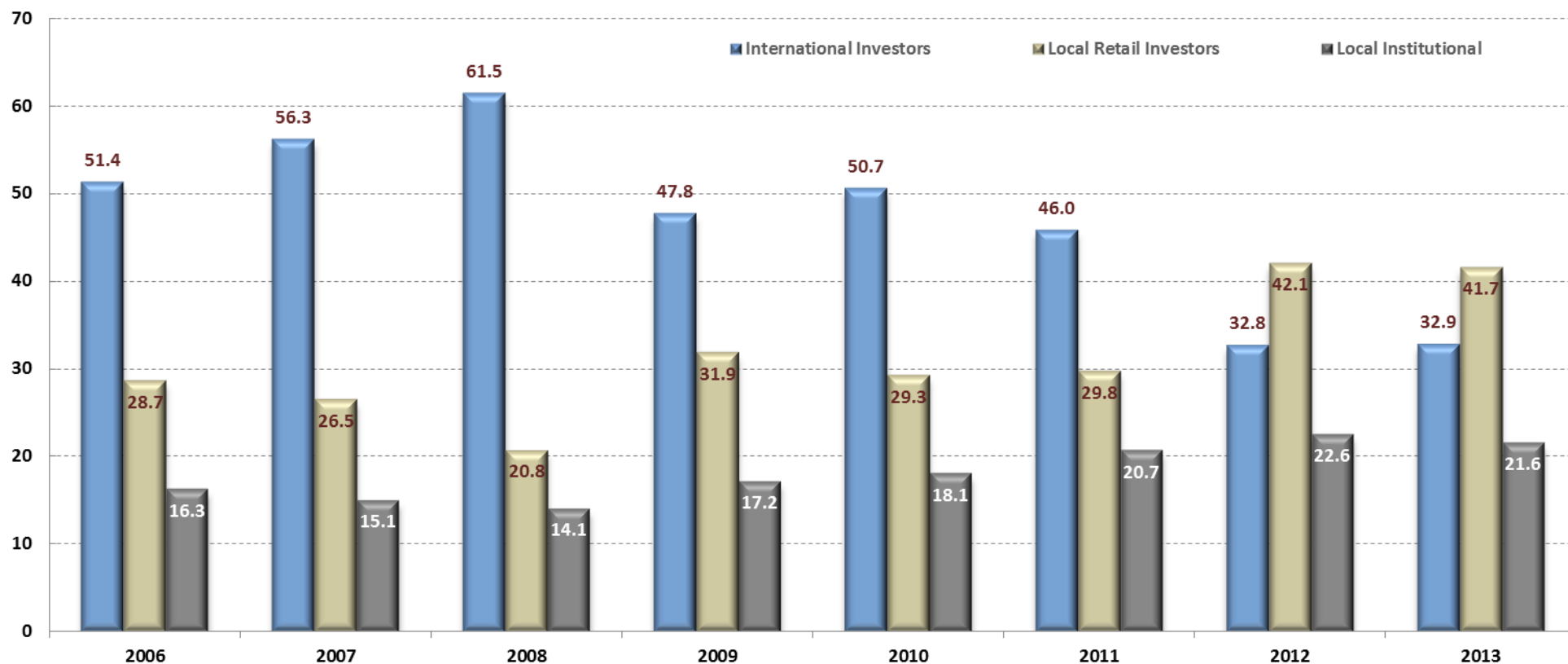


Source : HELEX (AxiaNumbers publication), February 28th 2013

Athens Exchange Trading Activity

Analysis of Investor Mobility in Athens Exchange

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



Source : HELEX (AxiaNumbers publication), February 28th 2013

Group Pricing Policy

Main Fees Shown Only

Notes:

- 1) Fees charged to both sides (counterparties)
- 2) Post-trading fees unbundled in 2010
- 3) Fees in the derivatives market depend on the product, the type of investor, the investor's level of activity and the price of the underlying security; because of the complexities, the avg. revenue per contract is shown. Post-trading fees unbundled in 2010

Fee	Fee Description - Rates										Comment
	2004	2005	2006	2007	2008	2009	2010	2011	2012	2013	
Cash Market											
Trading (1)	2bp	2bp	2bp	1.5bp	1.5bp	1.5bp	1.25bp	1.25bp	1.25bp	1.25bp	Value Based 1.7.2010: 1.5bp -> 1.25bp
Trading (Block Trades)	2bp	2bp	2bp	1.0bp	1.0bp	1.0bp	1.0bp	1.0bp	1.0bp	1.0bp	Value Based
Block Trades (% of Total)	16,6%	19,2%	20,1%	22,8%	17,0%	9,1%	6,3%	8,9%	5,1%	7,8%	Value Based
Direct Market Access (DMA)	0.5bp	0.5bp	0.5bp	Fee abolished on 1.4.2007							
Use of the Trading Infrastructure	-	-	-	Scalable, based on the value of trades							
Clearing, Settlement & Registration (1, 2)	2.5bp	2.5bp	2.5bp	2.5bp	2.5bp	2.5bp	2.5bp	-	-	-	Value Based, until 30.6.2010
Clearing (1, 2)	-	-	-	-	-	-	2.0bp	2.0bp	2.0bp	2.0bp	Value Based
Settlement & Registration (1, 2)	-	-	-	-	-	-	0.5bp / €0.50	€0.50	€0.50	€0.50	1.7.2010: 2.5bp -> 2.0bp + 0.50bp 27.9.2010: 0.50bp -> €0.50 / Settlement Instrument
Listed Company Subscriptions	Quarterly, scalable based on the company's market capitalization [Fee scales: Cap. €0-100m: 0.003%; Cap. €100-300m: 0.002%; Cap. >€300m: 0.0005%]										
Rights Issues	ATHEX: 10bp (0.10%) of the value being raised [50% discount given in some cases] HELEX: scalable, capped at €180 thousand										
IPOs	8bp (0.08%) of the value of the shares being listed [for a total value up to €1.5bn, lower fees for higher IPO values]										
Derivatives											
Average Revenue (€ / Contract) (1, 3)	1,35	1,02	1,00	1,00	0,98	0,71	0,75	0,54	0,27	0,23	Fee reductions implemented in '05, '10 (Aug) and '12.

Athens Exchange

Cash Market Trading Activity

Average Daily Traded Value

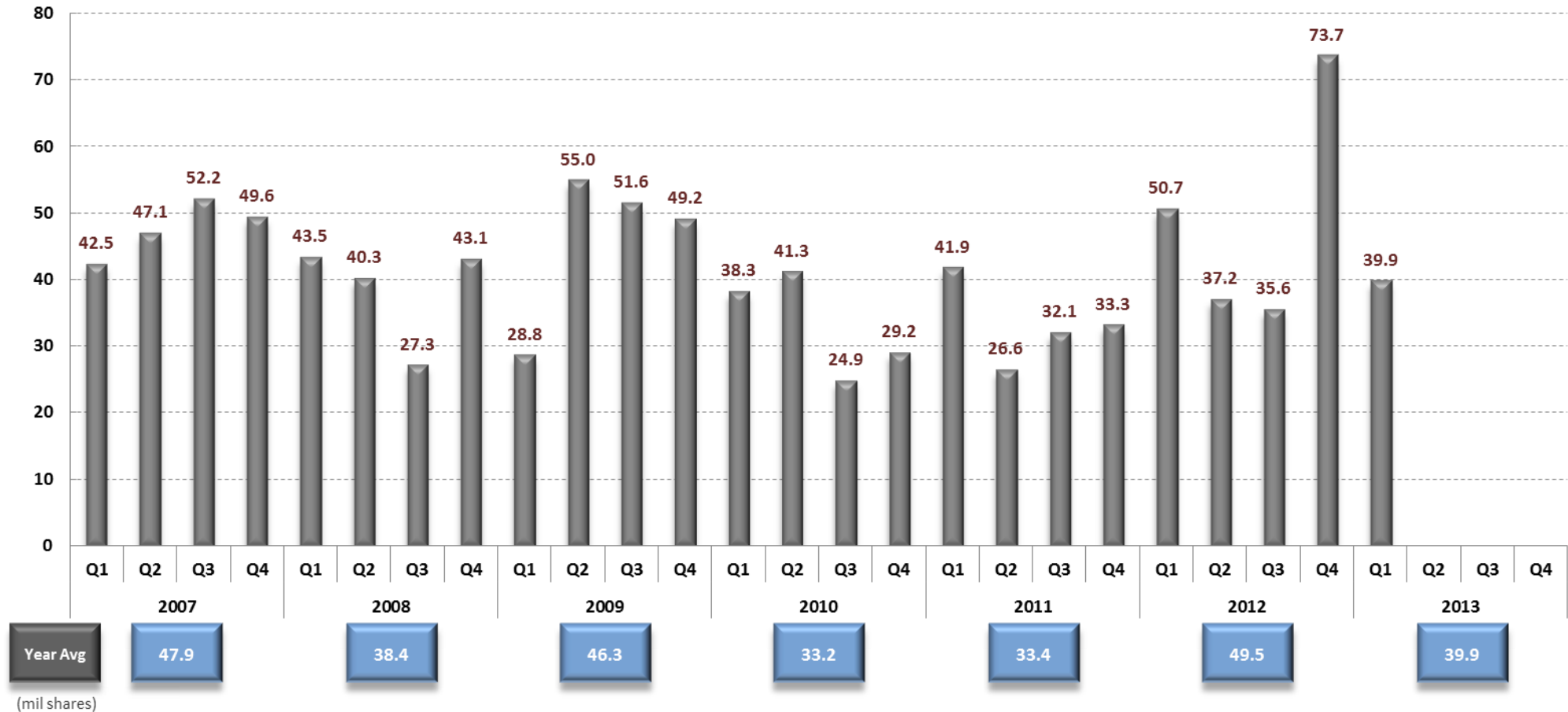


Source : ATHEX, March 28th 2013

Athens Exchange

Cash Market Trading Activity

Average Daily Traded Volume

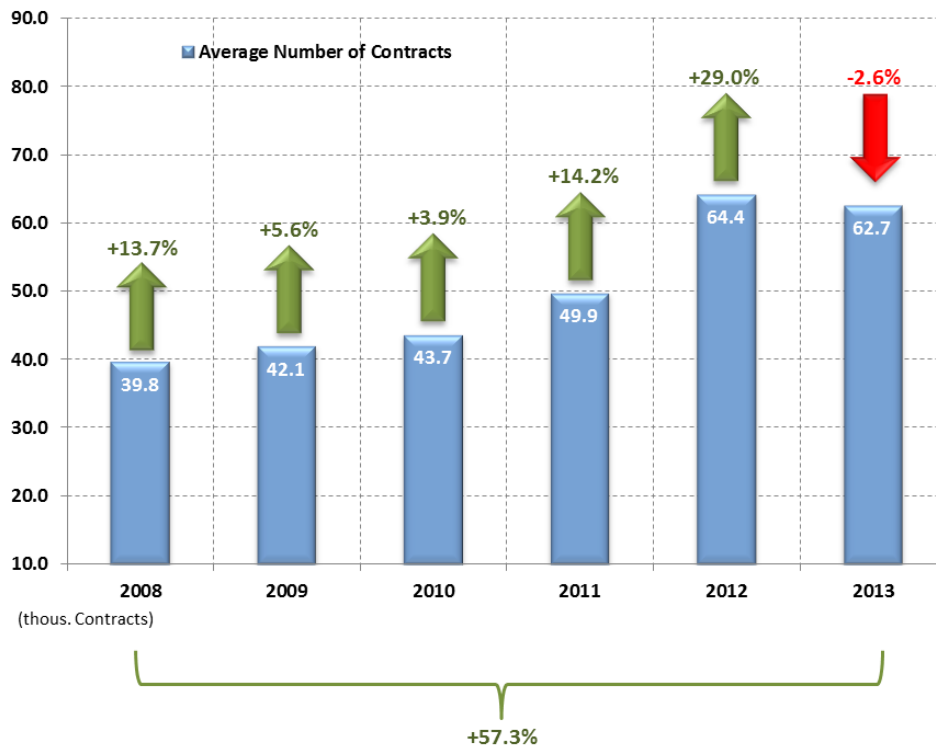


Source : ATHEX, March 28th 2013

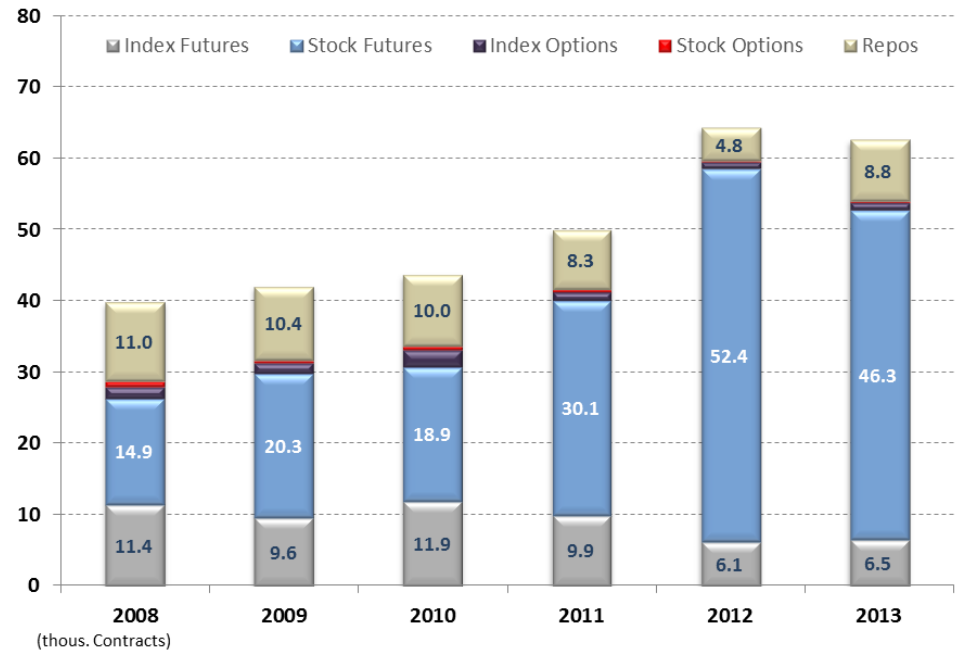
Market Data

Derivatives Market Volume Traded

Activity on ATHEX Derivatives Market



Daily Average Number of Contracts



Source : ATHEX, March 28th 2013

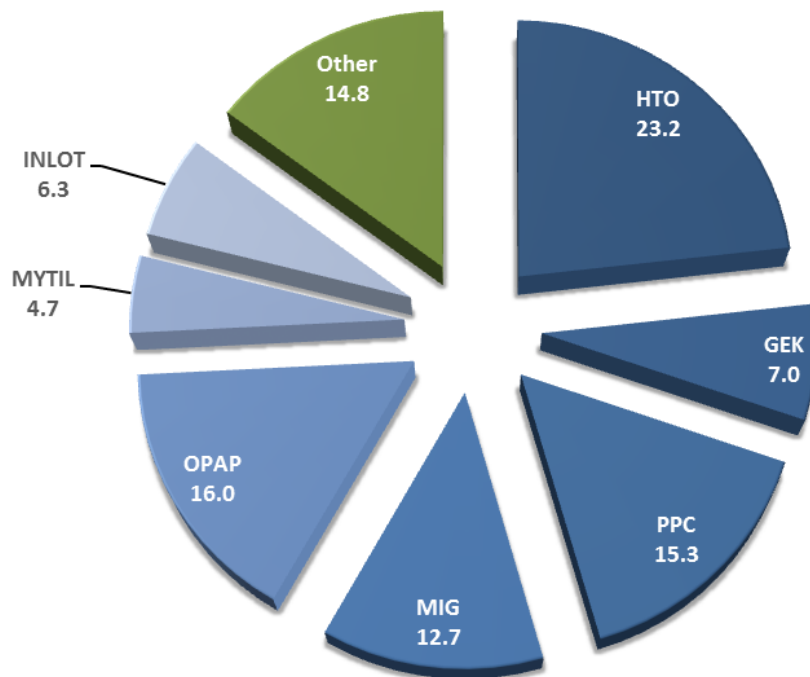


Market Data

Stock Futures Break Down

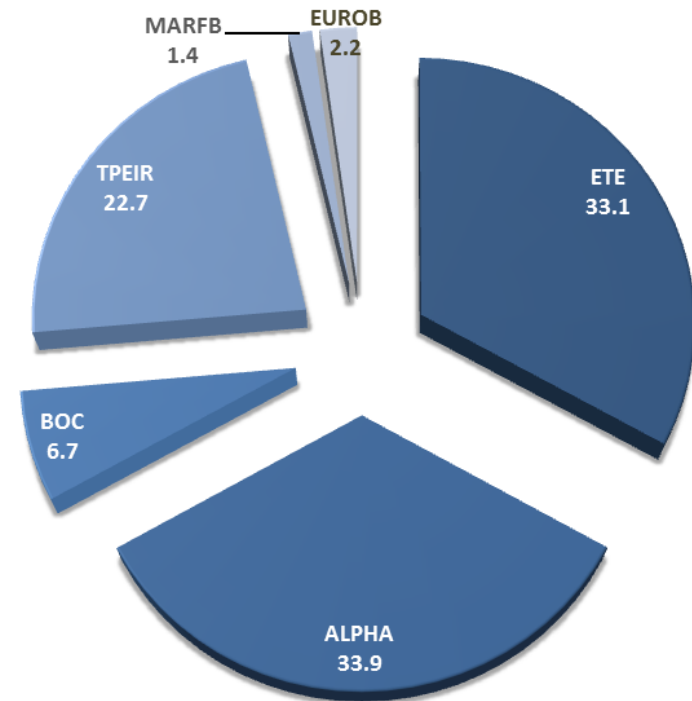
Industrial Sector

(% of trading activity)



Banking Sector

(% of trading activity)



Source : ATHEX, March 28th 2013

Turnover Drivers

Revenue Analysis

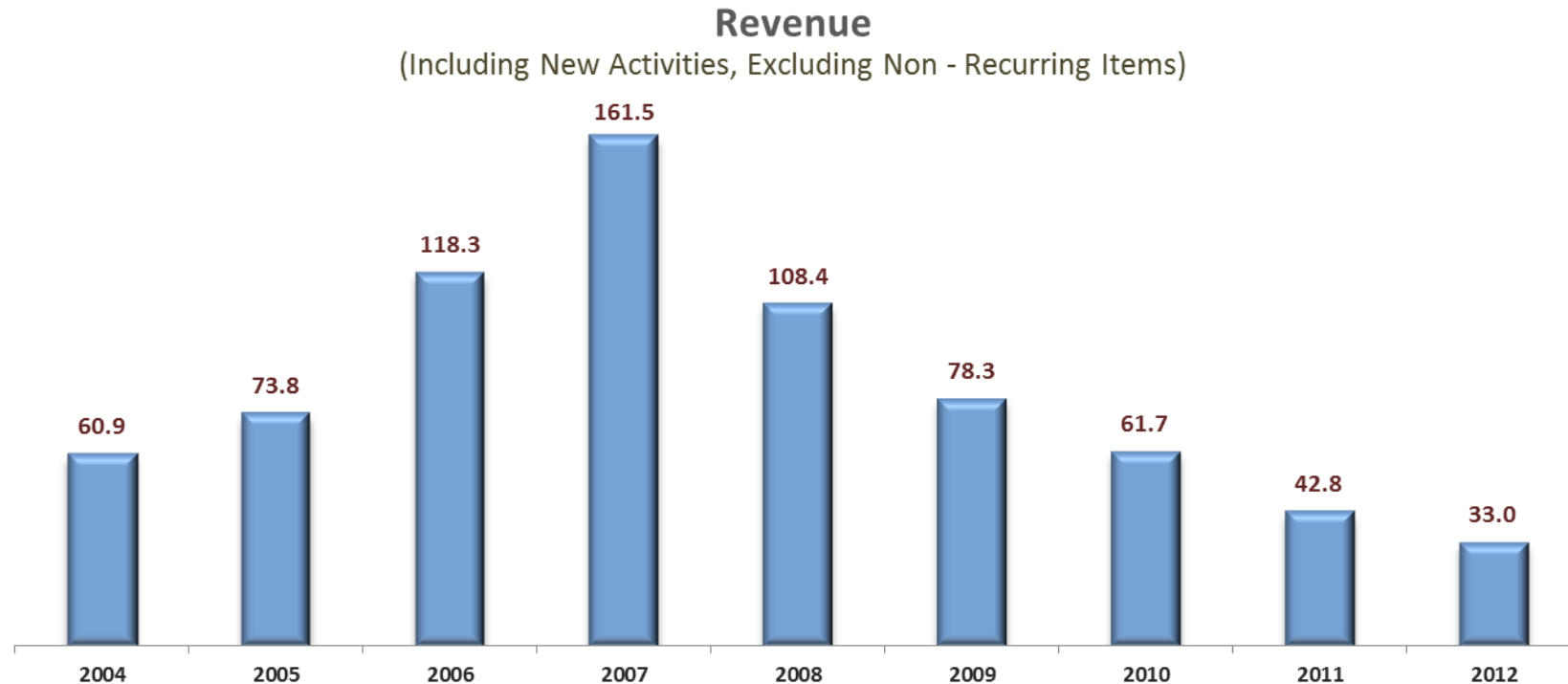
(amounts in thousand €)

Revenue from.....	2012	2011	% Total	Δ '12 - '11
Trading	4,952	7,649	16%	-35.3%
Clearing	10,027	14,875	32%	-32.6%
Settlement	767	1,221	2%	-37.2%
Exchange Services	4,844	7,137	16%	-32.1%
Depository Services	2,851	4,051	9%	-29.6%
Clearinghouse Services	357	560	1%	-36.3%
Market Data	3,940	4,256	13%	-7.4%
IT Services	932	1,032	3%	-9.7%
Revenue from Re-invoiced Expenses	1,454	1,101	5%	32.1%
Other Services	782	451	3%	73.4%
Revenue from Main Activities	30,906	42,333	100%	-27.0%
X-NET	626	479		30.7%
Revenue from new Activities	1,510	0		
Revenues with New Activities	33,042	42,812		-22.8%
minus: Hellenic Capital Market Commission Fee	(1,076)	(1,638)		-34.3%
Operating Revenue	31,966	41,174		-22.4%
Other Revenue	453	5,107		-91.1%
Total Revenue	32,419	46,281		-30.0%

Source : HELEX, FY 2012

Key Financials

Revenue Analysis



Non – Recurring items excluded:

- 2008:** €7.0m - Profit from building sale - €3.2m; Reversal of provision - €3.3m et al
- 2009:** €1.8m - Claim on tax paid on the Capital Market Commission fee in FY 2000
- 2010:** €0.5m -
- 2011:** €5.1m - Claim on tax paid on the Capital Market Commission fee (€2.4m) et al. (€2.7m)
- 2012:** €0.5m - Claim on tax paid on the Capital Market Commission fee in FY 2002

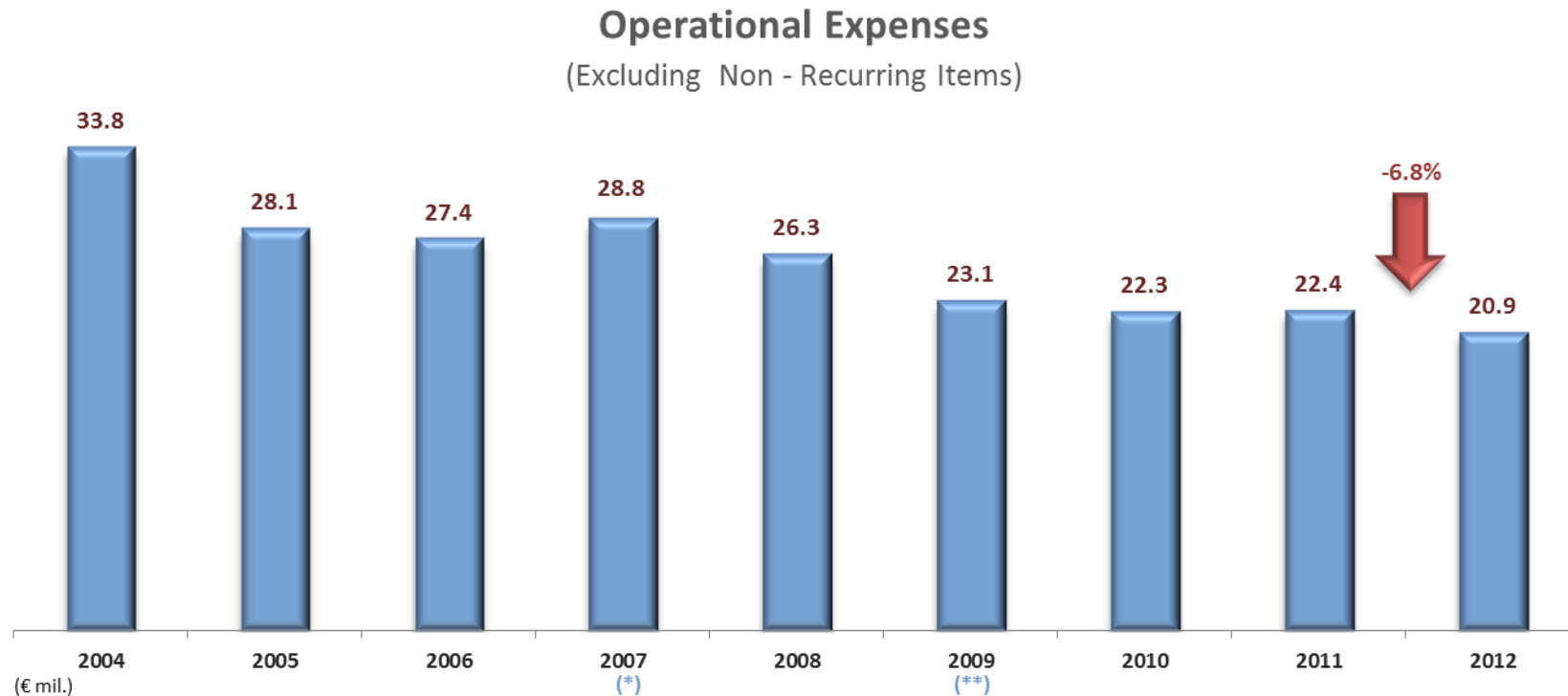
Cost & Expenses Analysis

(amounts in thousand €)

Expenses from.....	2012	2011	% Total	Δ '12 - '11
Personnel Remuneration & Expenses	12,697	12,201	66%	4.1%
Third Party Remuneration & Expenses	510	656	3%	-22.3%
Utilities	787	791	4%	-0.5%
Maintenance / IT Support	1,343	1,750	7%	-23.3%
Taxes - VAT	1,166	1,321	6%	-11.7%
Building / Equipment Management	721	760	4%	-5.1%
Marketing & Advertising Expenses	190	236	1%	-19.5%
Participation in Organizations	285	310	1%	-8.1%
Insurance Premiums	513	505	3%	1.6%
Operating Expenses	378	510	2%	-25.9%
BoG - cash Settlement	113	315	1%	-64.1%
Other Expenses	621	1,042	3%	-40.4%
Total Operating Expenses	19,324	20,397	100%	-5.3%
X-NET	431	408		5.6%
Re-invoiced Expenses	944	1,332		-29.1%
VAT on New Activities & re-invoiced Expenses	168	247		-32.0%
Total Operating Expenses including New Activities	20,867	22,384		-6.8%

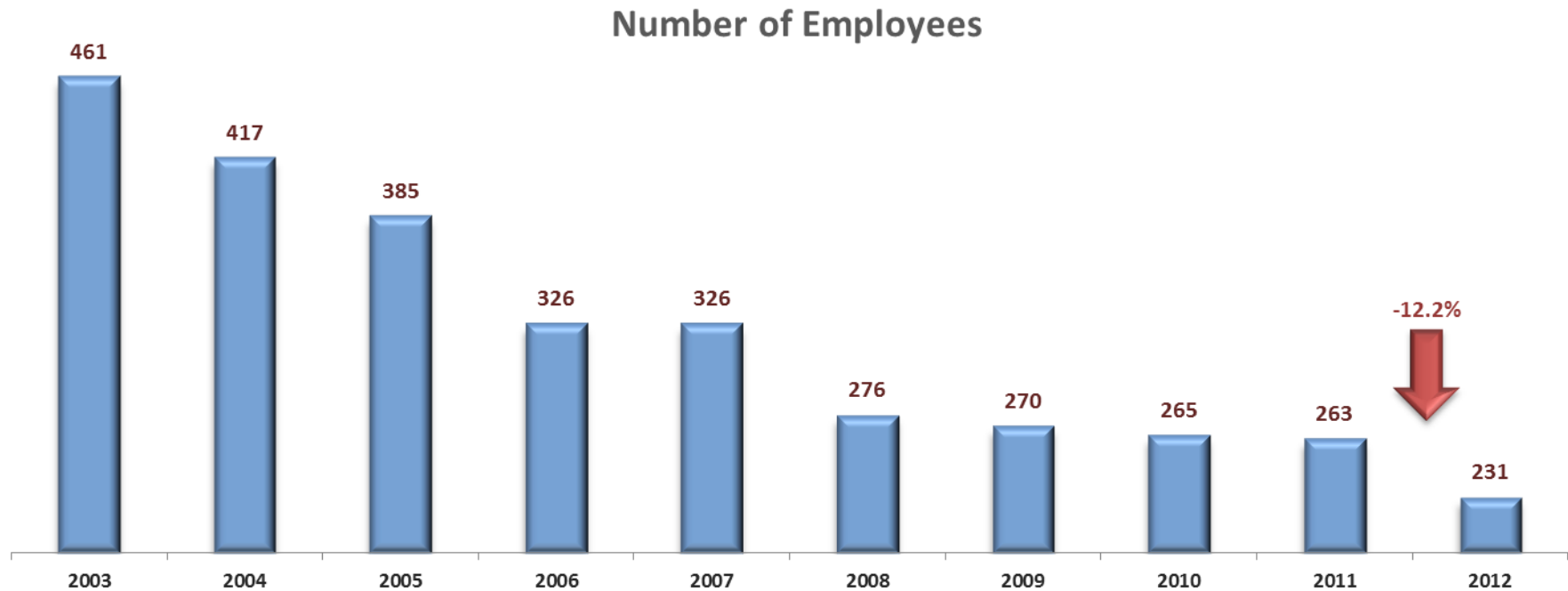
Source : HELEX, FY 2012

Impressive Cost Reduction



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

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

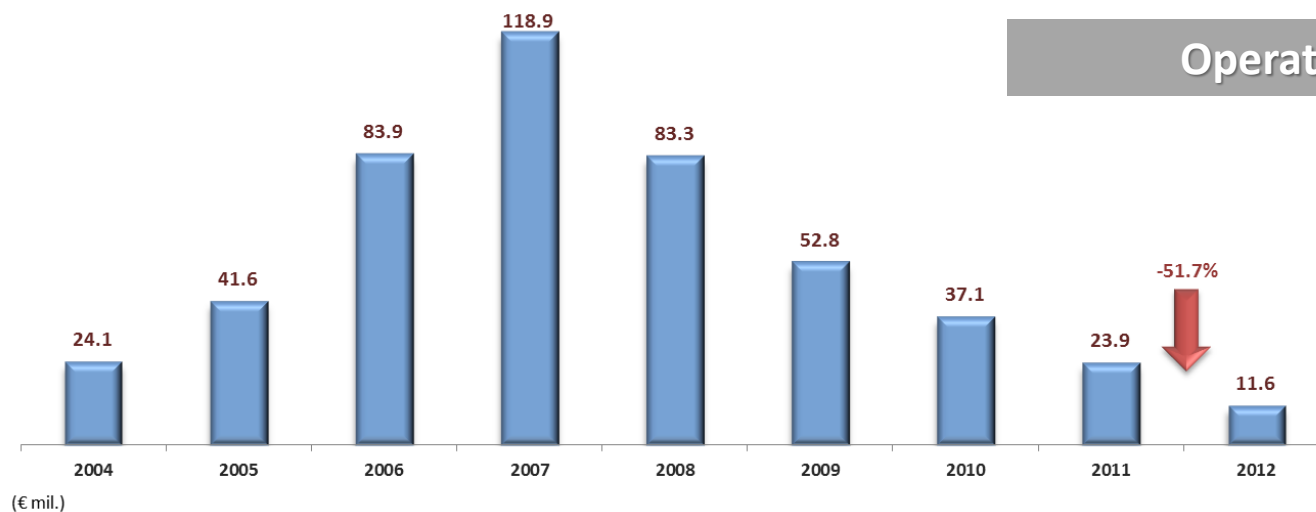


Personnel Costs accounted for **62%** of operating expenses in **2012**

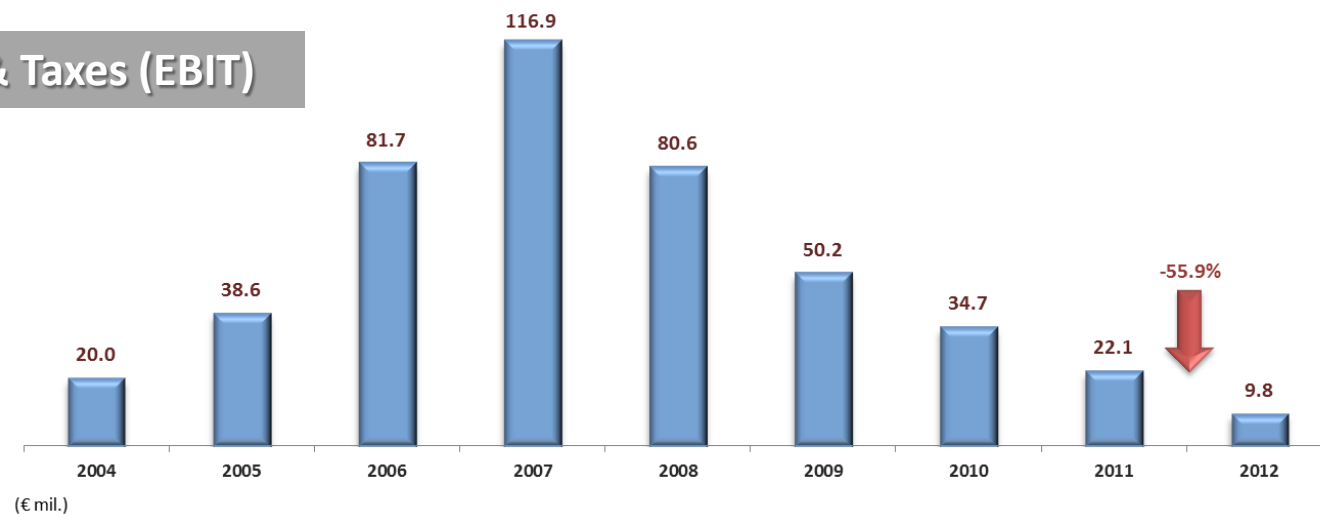
Reduction of **~45%** in **2004 – 2012**

Voluntary Retirement Scheme (VRS) implemented in 2012

Key Financials



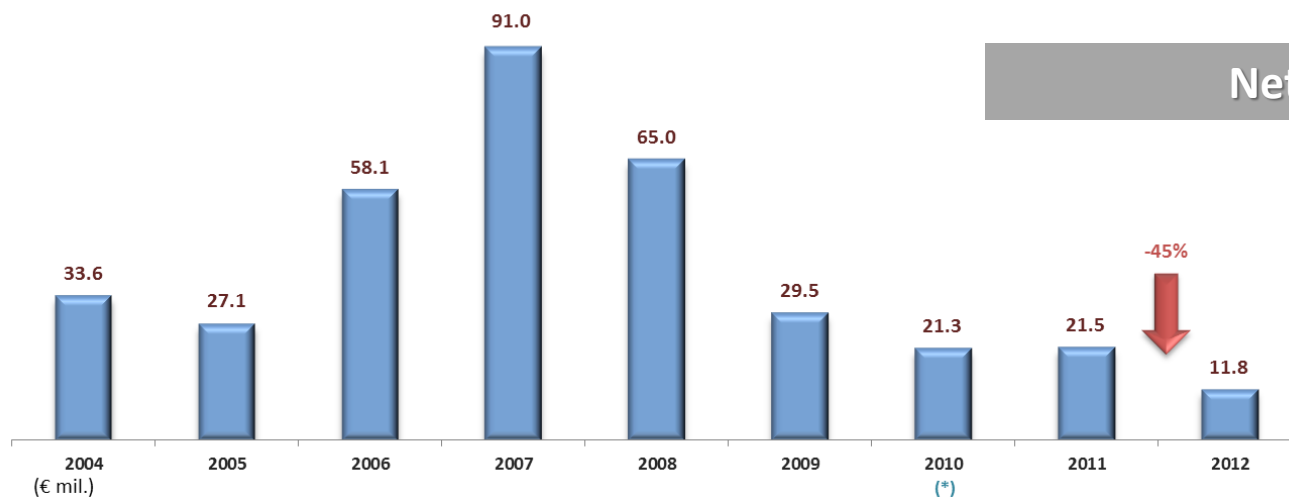
Earnings before Interest & Taxes (EBIT)



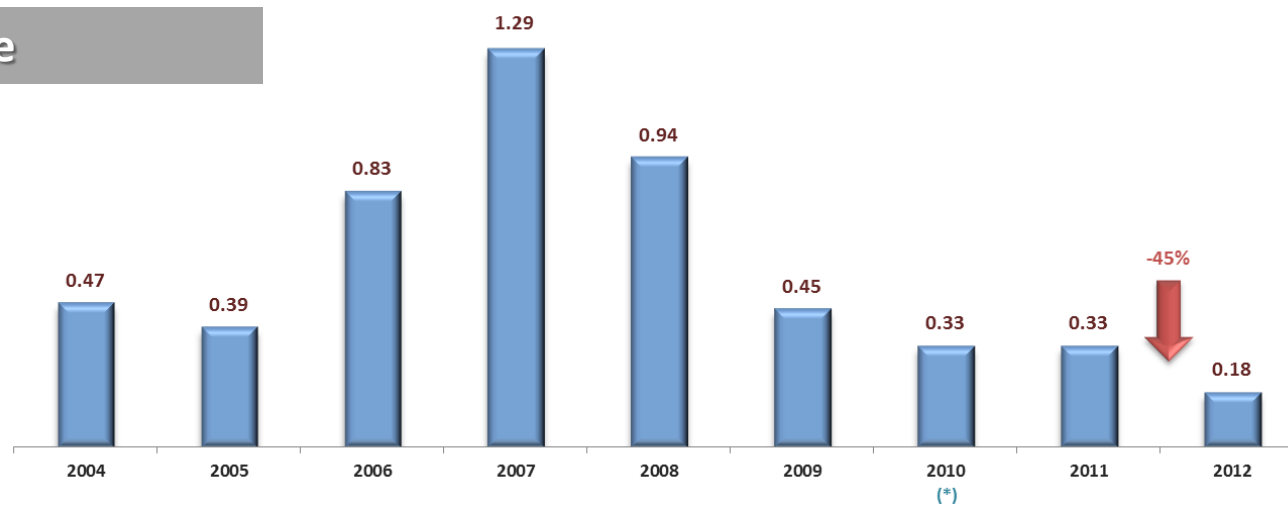
Source : HELEX, FY 2012

Profitability

(*) after € 7.9m extraordinary tax in 2010



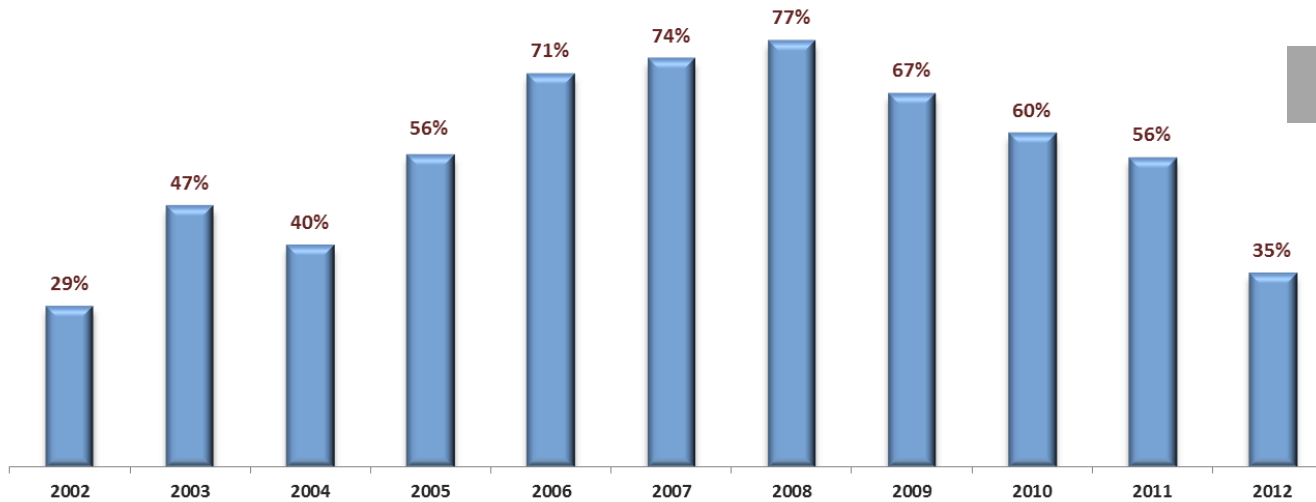
Earnings per Share



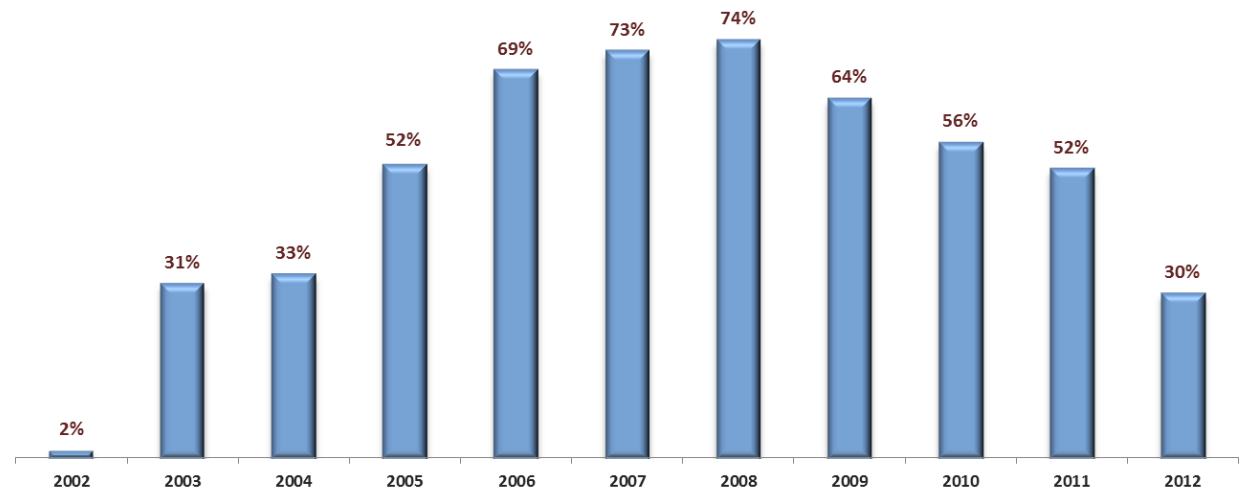
(*) after € 7.9m extraordinary tax in 2010

Source : HELEX, FY 2012

Profit Margins



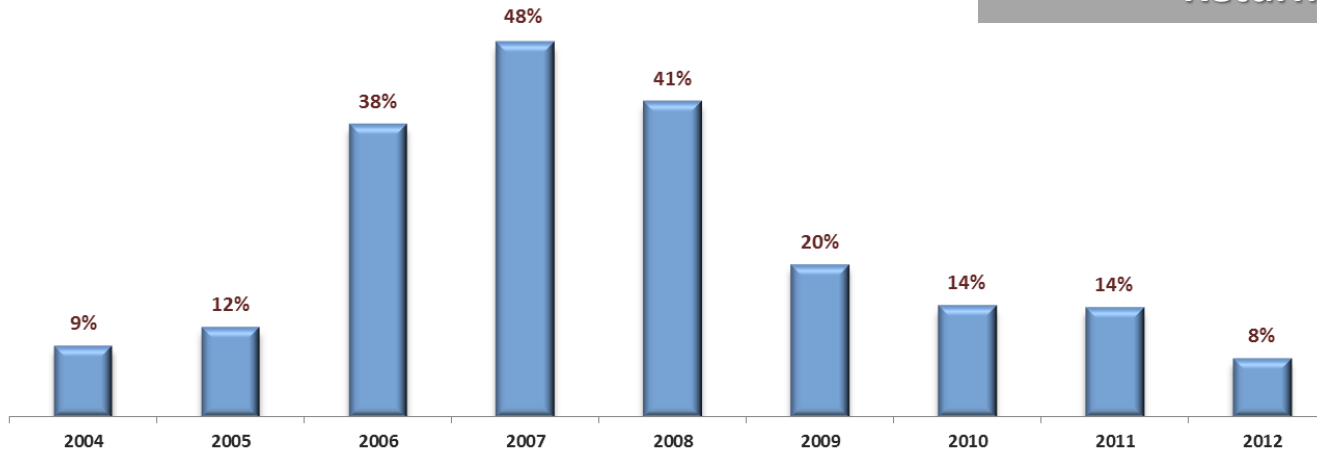
EBIT Margin



Source : HELEX, FY 2012

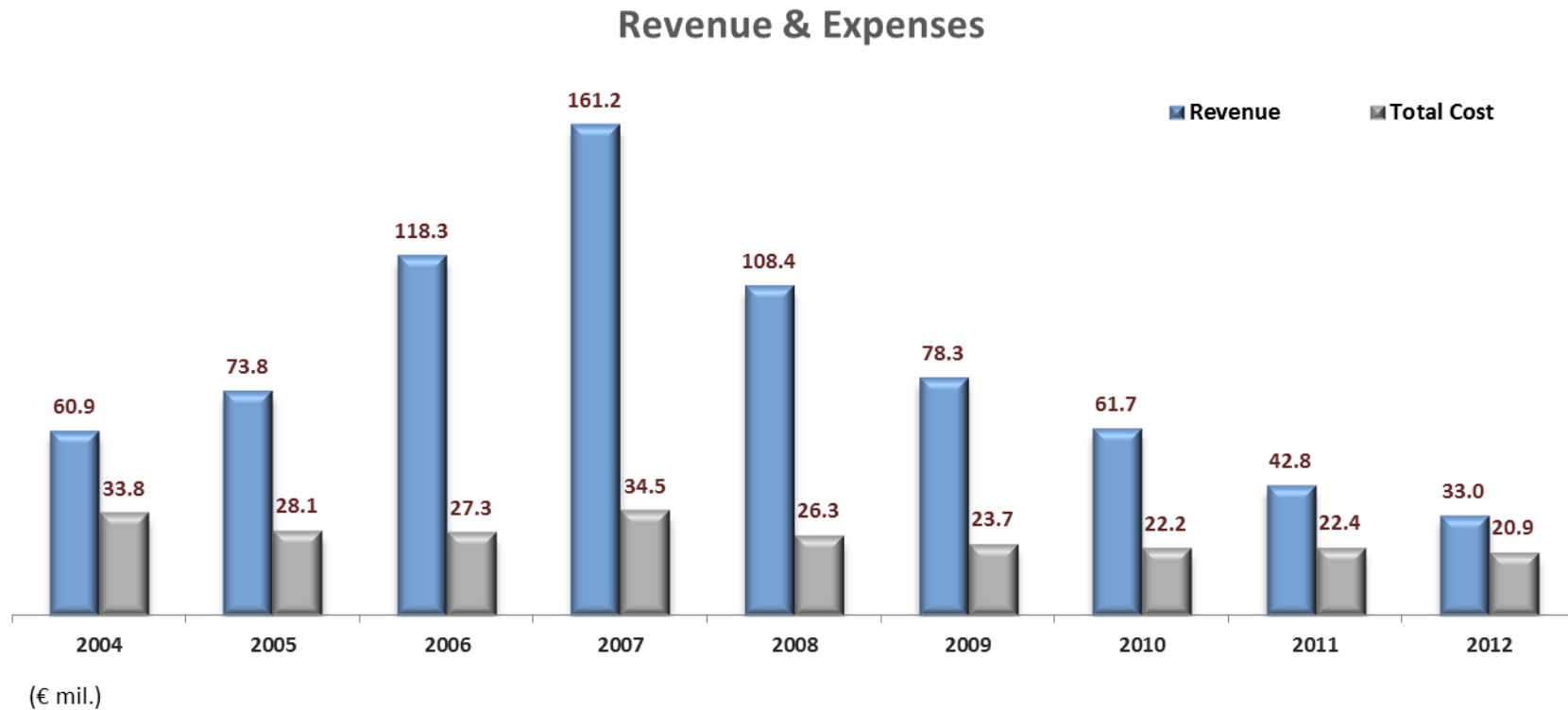
Capital Performance

Return on Equity (ROE)



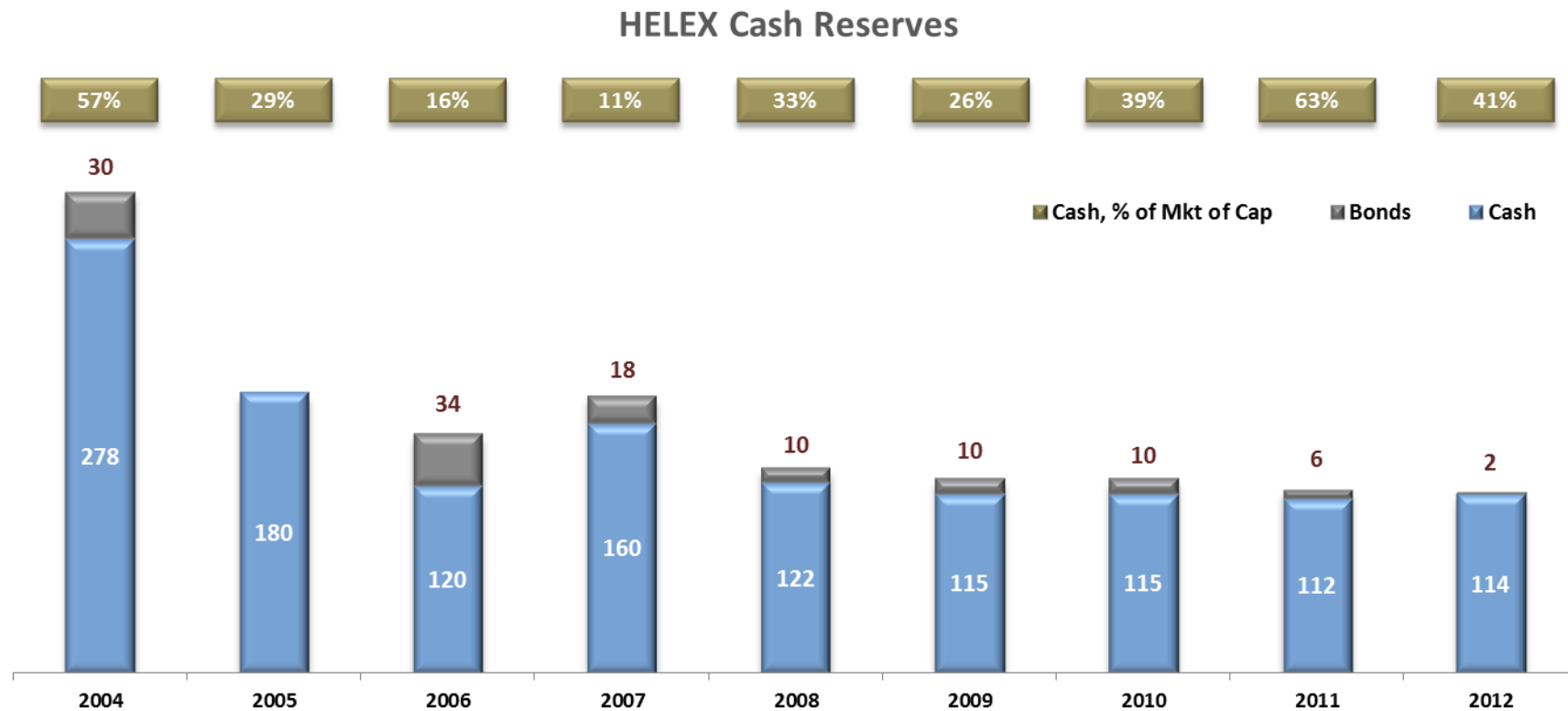
Source : HELEX, FY 2012

Revenue & Expenses



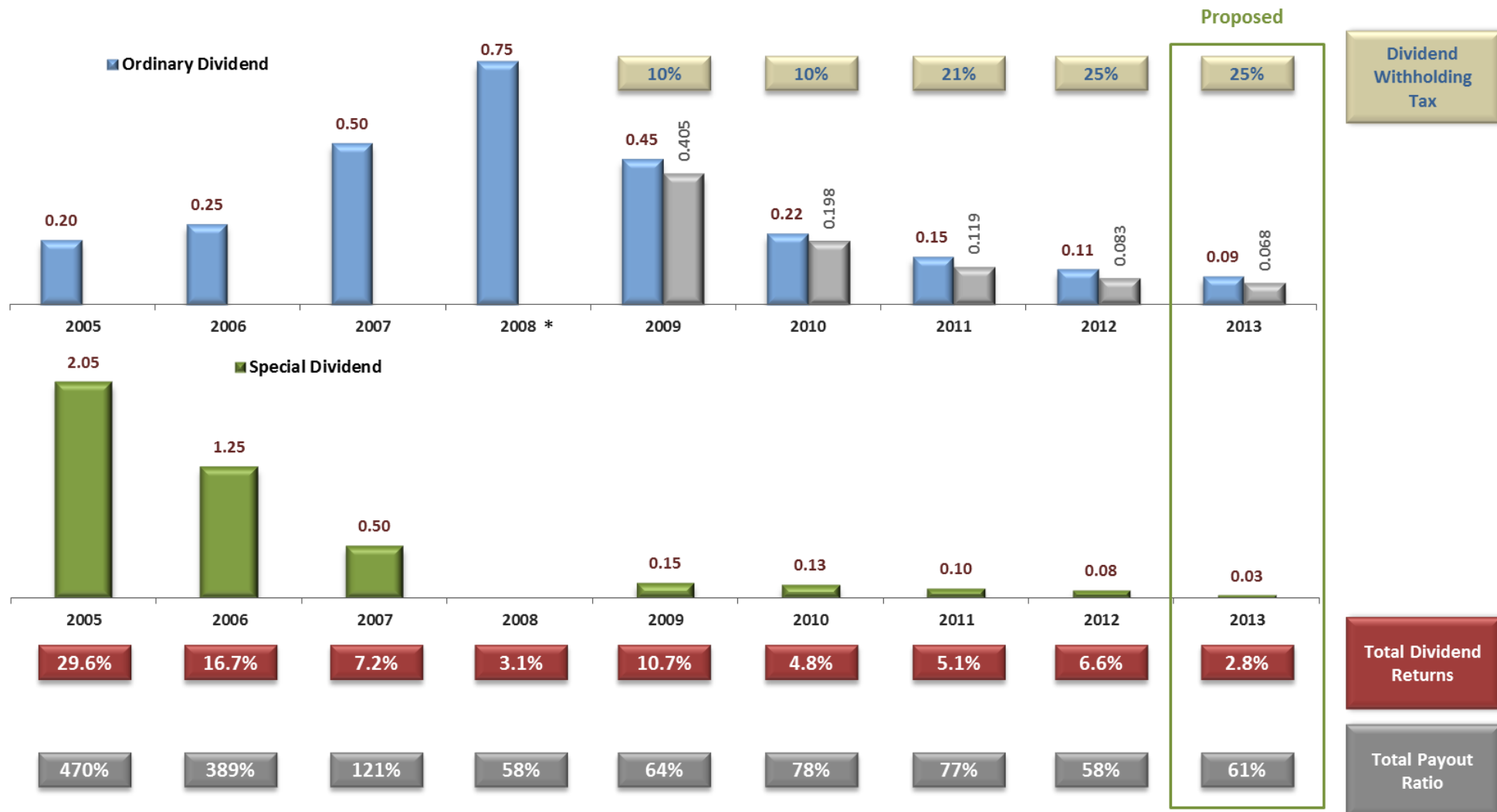
Revenue does not include the fee to Hellenic Capital Market Commission (HCMC)

Group Cash Position



Source : HELEX, FY 2012

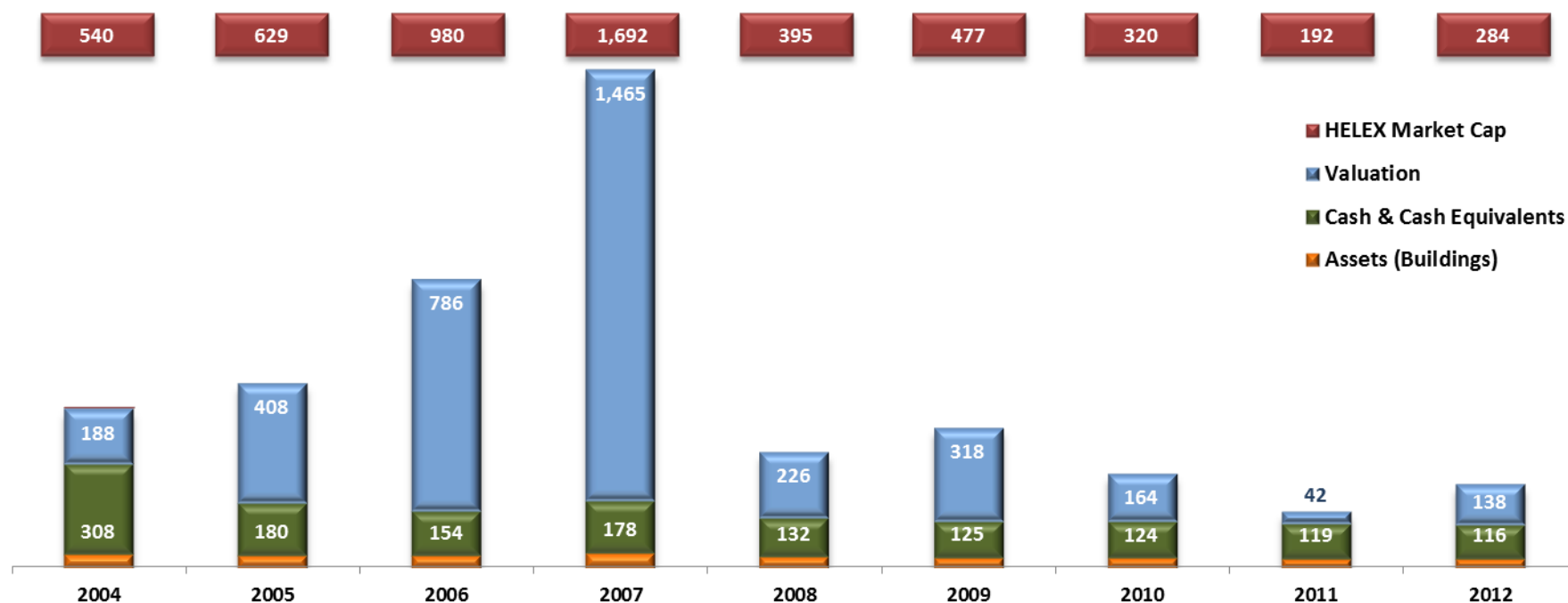
Dividends



Source : HELEX, FY 2012

HELEX Valuation as Going Concern

(Capitalization minus Cash and Assets (Buildings))



Source : HELEX, FY 2012, HELEX Market Capitalization on Dec 31st unless otherwise indicated

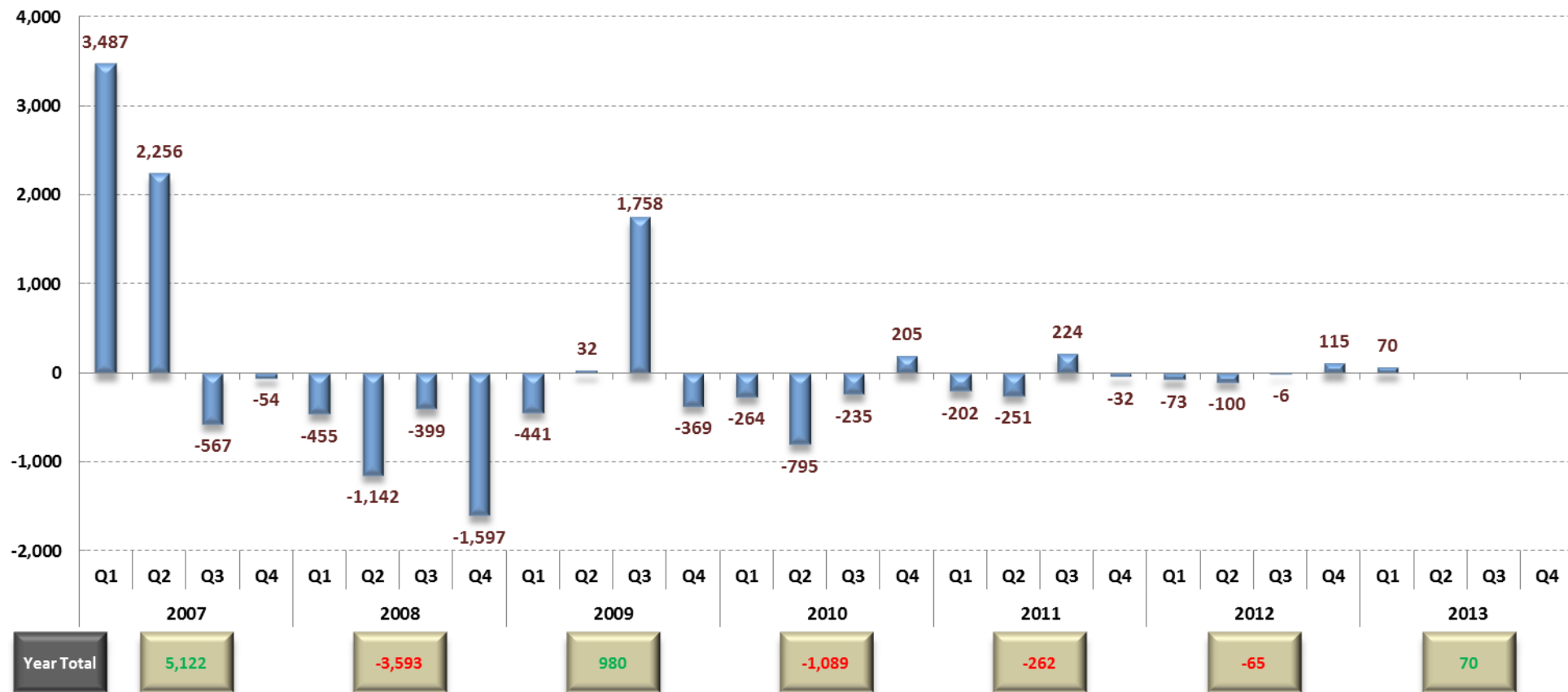


Appendix

Cash Market Capital Flows

Capital Flows from International Investors

(€ mil., Buys minus Sells)



Source : HELEX (AxiaNumbers publication), February 28th 2013

Market Data

Cash Market Activity

Period	Average Daily Traded Value					
	2013	2012	2011	2010	2013	Δ 2013-2012
					(±)	
Jan	71.0	51.2	112.3	230.4	70.9	38.6%
Feb	59.0	84.2	147.9	207.1	59.0	-29.9%
Mar	65.5	50.6	124.9	175.9	65.5	29.5%
Q1	65.3	61.5	128.3	203.0	65.3	6.3%
Apr		28.6	86.3	235.1		
May		48.2	85.3	160.0		
Jun		52.0	86.6	100.8		
Q2		43.9	86.0	163.2		0.0%
H1	65.3	52.9	107.0	182.8	65.3	23.4%
Jul		24.1	98.4	104.0		
Aug		21.9	67.1	78.1		
Sep		63.3	59.4	109.4		
Q3		35.6	74.6	97.2		
Oct		79.0	49.9	129.5		
Nov		63.7	49.9	98.7		
Dec		53.7	28.4	75.4		
Q4		66.4	42.7	100.3		
H2		50.9	58.9	98.7		
Year	65.3	51.9	82.5	139.4	65.3	25.9%

(€ mil.)

(± excl. public sector placements w/ reduced fees for ATHEX)

Average Daily Traded Volume					
2013	2012	2011	2010	Δ 2013-2012	
46.3	40.5	41.1	40.7	14.3%	
34.9	64.6	53.3	39.1	-46.0%	
37.9	48.2	31.9	35.9	-21.5%	
40.0	50.8	41.9	38.4	-21.4%	
	25.1	26.7	54.7		
	35.3	25.5	39.9		
	49.6	28.0	30.6		
	37.2	26.7	41.4	0.0%	
40.0	44.2	34.3	39.9	-9.7%	
	25.4	32.1	24.8		
	22.6	32.6	17.9		
	61.3	31.8	32.2		
	35.6	32.2	24.9		
	88.9	35.1	39.7		
	82.2	39.5	26.3		
	44.2	25.5	22.7		
	73.8	33.4	29.2		
	54.6	32.8	27.1		
40.0	49.5	33.5	33.3	-19.3%	

(mil. shares)

Source : ATHEX, March 28th 2013

Market Data

Derivatives Market Activity

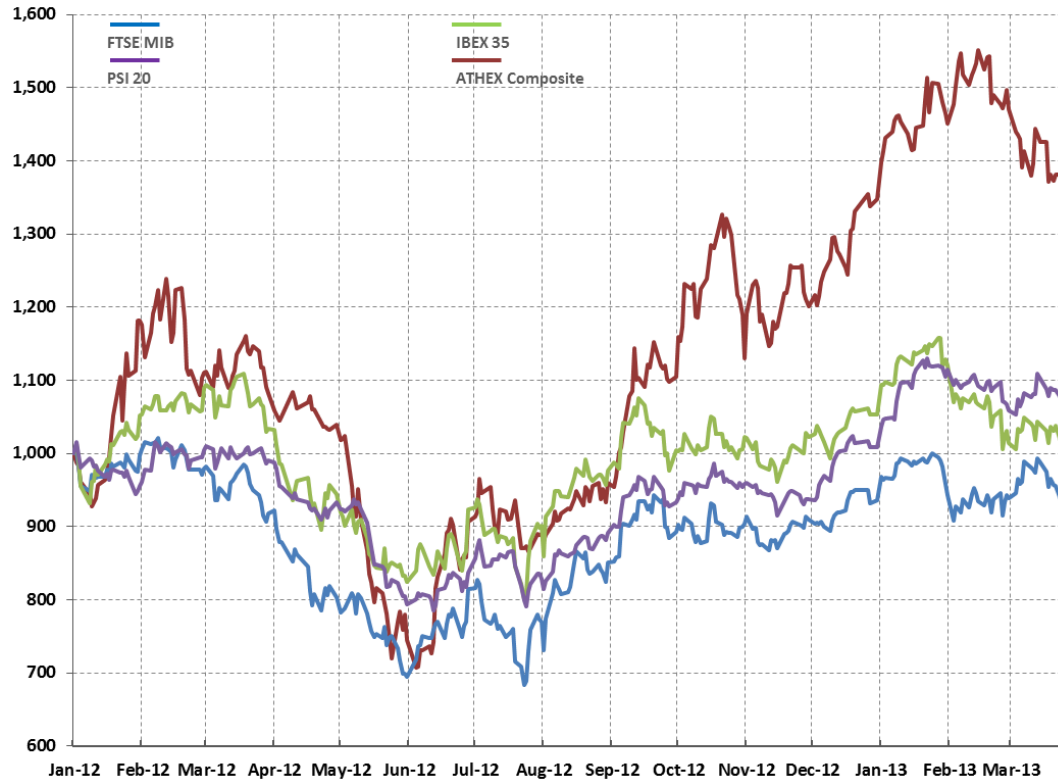
Period	Average Daily Number of Contracts				
	2013	2012	2011	2010	Δ 2013-2012
Jan	64.9	57.7	38.4	43.6	12.5%
Feb	45.5	87.3	68.2	52.4	-47.9%
Mar	78.9	85.1	71.1	56.9	-7.2%
Q1	62.7	76.7	59.4	51.3	-18.3%
Apr		41.0	32.7	56.4	
May		47.7	35.1	39.5	
Jun		84.9	63.0	42.5	
Q2		58.4	43.8	46.0	0.0%
H1	62.7	67.8	51.6	48.6	-7.6%
Jul		31.4	38.1	29.4	
Aug		23.2	38.5	31.2	
Sep		82.6	63.4	58.0	
Q3		44.6	46.8	39.5	
Oct		76.5	54.6	33.9	
Nov		75.8	46.4	36.2	
Dec		81.6	49.0	45.5	
Q4		77.7	49.9	38.7	
H2		61.0	48.3	39.1	
Year	62.7	64.4	49.9	43.7	-2.6%

(ths contracts)

Source : ATHEX, March 28th 2013

European Peers Index Volatility

Index Variation in Common Scale



Common Scale 1.000 Index Points at 30/12/2011

Index Returns (%)

	.ATG	.IBEX	.FTMIB	.PSI20
2009	22.93	29.84	19.47	33.47
2010	-35.62	-17.43	-13.23	-10.34
2011	-51.88	-13.11	-25.20	-27.60
2012	33.43	-4.66	7.84	2.93
2013	-4.26	-3.03	-5.74	2.95

Index Volatility (%)

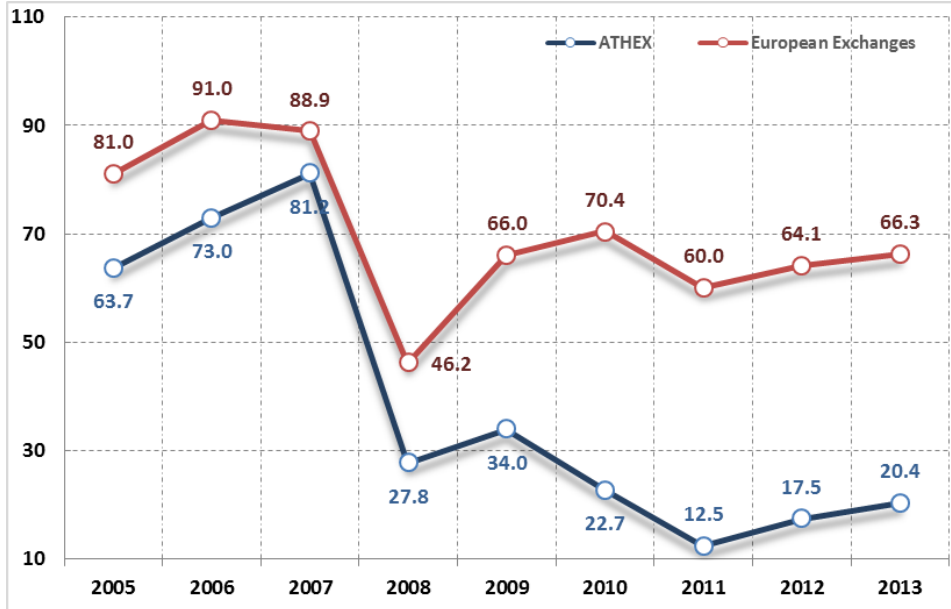
	.ATG	.IBEX	.FTMIB	.PSI20
2009	34.22	18.10	19.75	14.59
2010	23.74	20.84	18.08	14.08
2011	45.80	34.54	43.18	27.28
2012	35.71	21.03	21.69	15.42
2013	28.48	20.31	22.95	15.69

Index Correlation (%)

	.ATG	.IBEX	.FTMIB	.PSI20
.ATG	100.00			
.IBEX	22.80	100.00		
.FTMIB	23.98	85.64	100.00	
.PSI20	25.73	69.23	70.48	100.00

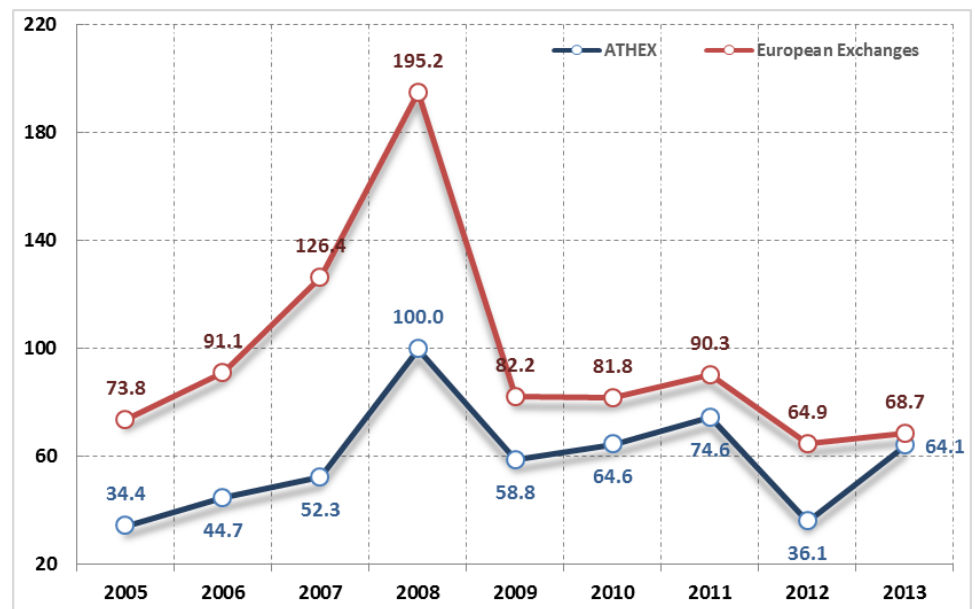
European Peers Comparison

Market Cap / GDP



(in %)

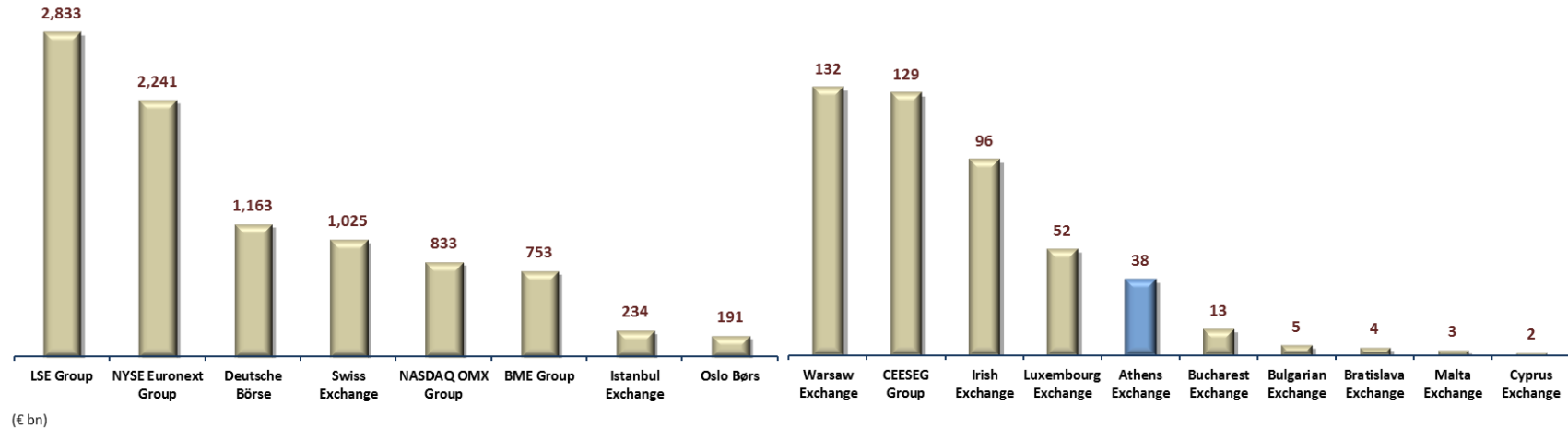
Turnover Velocity



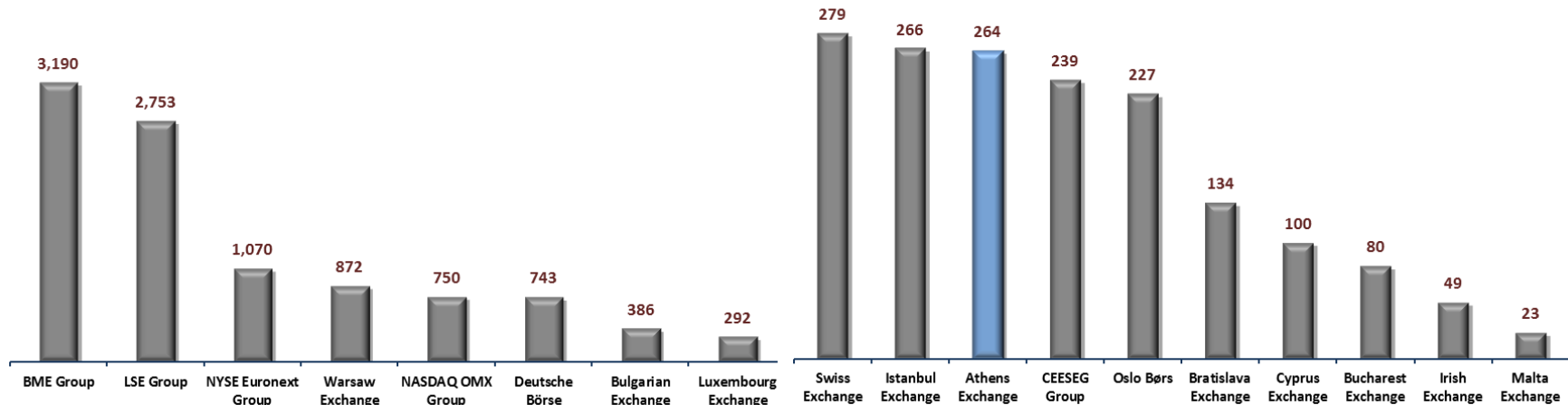
(Value Traded / Market Cap in %)

European Peers Comparison

Market Capitalization



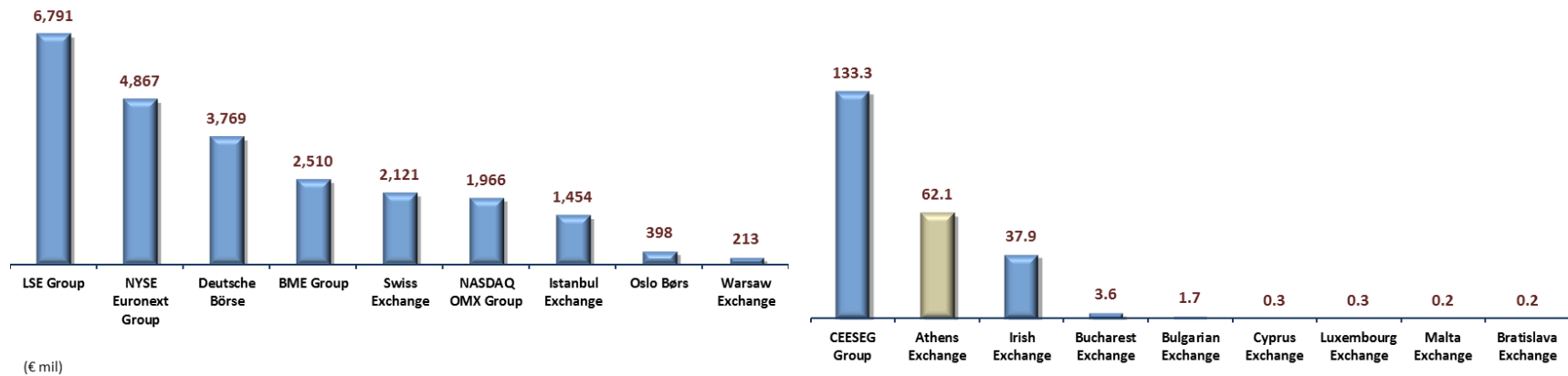
Number of Listed Companies



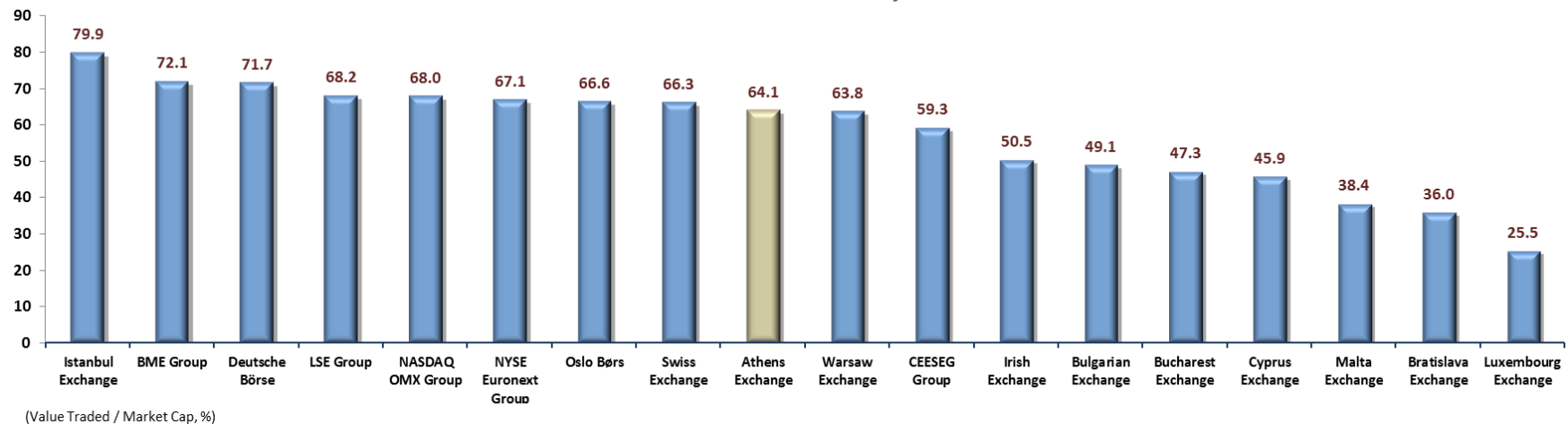
Source : ATHEX, FESE, Eurostat, February 28th 2013

European Peers Comparison

Average Daily Value Traded



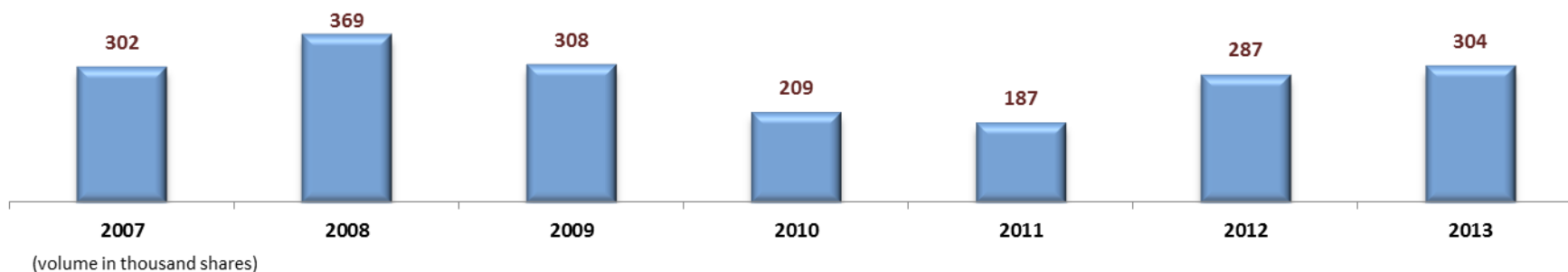
Turnover Velocity



Source : ATHEX, FESE, Eurostat, February 28th 2013

HELEX Share Facts

Average Daily Traded Volume



- **Last Trade Date:** **28.03.2013**
- **Share Price:** **€ 3.93**
- **Outstanding Shares:** **65,368,563**
- **Market Capitalization:** **€257m**
- **Free Float:** **100%**
- **FTSE/ATHEX Large Cap Index** since 01.12.2012
- **MSCI Greece Index** since 01.06.2012

➤ Turnover Velocity

(Value Traded ÷ Market Capitalization)

2007: **111%**
 2008: **141%**
 2009: **112%**
 2010: **82%**
 2011: **76%**
 2012: **109%**
 2013: **115%**

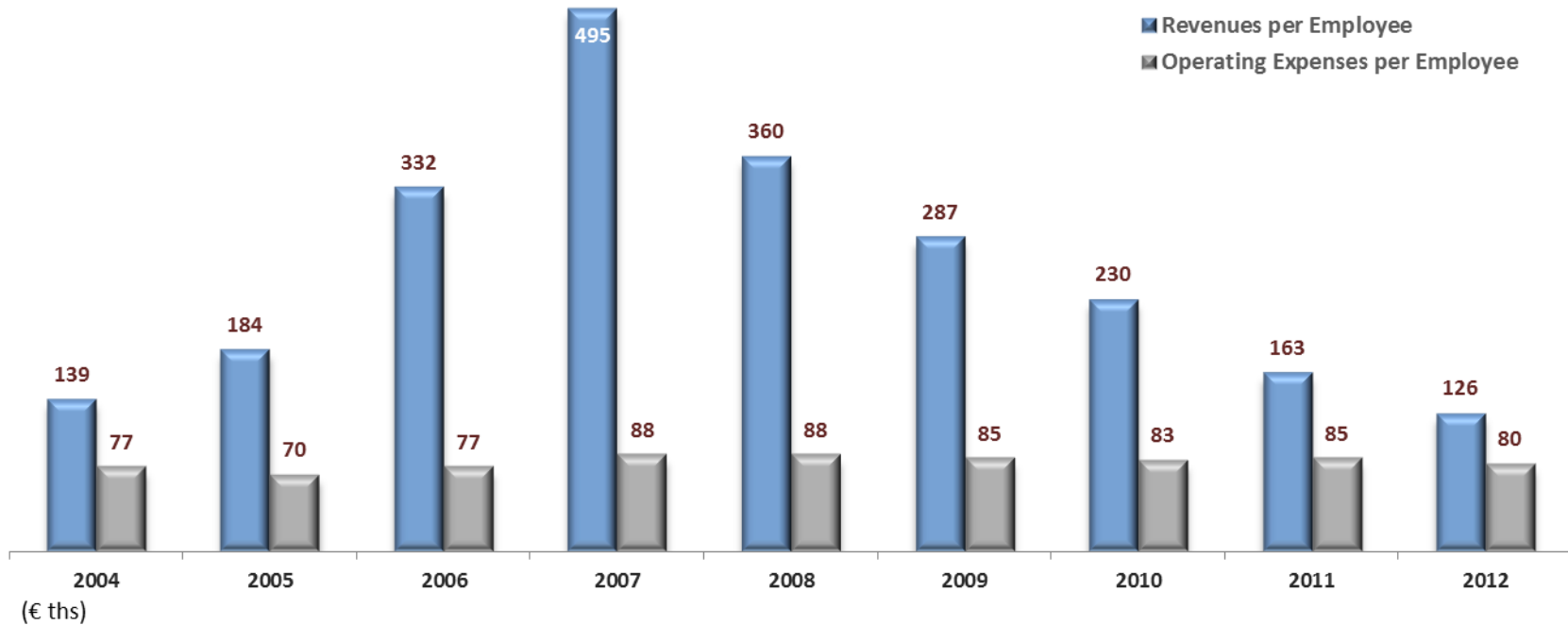
➤ Liquidity

(Shares Traded ÷ Shares Outstanding)

2007: **108%**
 2008: **130%**
 2009: **117%**
 2010: **81%**
 2011: **72%**
 2012: **109%**
 2013: **116%**

Revenues & Expenses per Employee

Revenues & Operating Expenses per Employee



Data are under IFRS for 2004 – 2012

Average Number of employees per year

Turnover Drivers

2011 - 2010

Revenue Analysis

(amounts in thousand €)

Revenue from.....	2011	2010	% Total	Δ '11 - '10
Trading	7,889	12,844	19%	-38.6%
Clearing	14,875	23,269	35%	-36.1%
Settlement	1,221	1,718	3%	-28.9%
Exchange Services	6,897	9,080	16%	-24.0%
Depository Services	4,051	6,026	10%	-32.8%
Clearinghouse Services	560	660	1%	-15.2%
Market Data	4,256	4,142	10%	2.8%
IT Services	1,032	1,185	2%	-12.9%
Revenue from Re-invoiced Expenses	1,090	916	3%	19.0%
Other Services	462	1,386	1%	-66.7%
Revenue from Main Activities	42,333	61,226	100%	-30.9%
X-NET	479	432		10.9%
Revenue from new Activities	0	0		
Revenues with New Activities	42,812	61,658		-30.6%
minus: Hellenic Capital Market Commission Fee	(1,638)	(2,691)		-39.1%
Operating Revenue	41,174	58,967		-30.2%
Other Revenue	5,107	477		
Total Revenue	46,281	59,444		-22.1%

Source : HELEX, FY 2011

Cost Drivers

2011 - 2010

Cost & Expenses Analysis

(amounts in thousand €)

Expenses from.....	2011	2010	% Total	Δ '11 - '10
Personnel Remuneration & Expenses	12,201	12,603	60%	-3.2%
Third Party Remuneration & Expenses	656	1,014	3%	-35.3%
Utilities	791	815	4%	-2.9%
Maintenance / IT Support	1,750	1,753	9%	-0.2%
Taxes - VAT	1,321	1,138	6%	16.1%
Building / Equipment Management	760	831	4%	-8.5%
Marketing & Advertising Expenses	236	156	1%	51.3%
Participation in Organizations	310	331	2%	-6.3%
Insurance Premiums	505	501	2%	0.8%
Operating Expenses	510	559	3%	-8.8%
BoG - cash Settlement	315	380	2%	-17.1%
Other Expenses	1,042	1,034	5%	0.8%
Total Operating Expenses	20,397	21,115	100%	-3.4%
X-NET	408	61		568.9%
Re-invoiced Expenses	1,332	965		38.0%
VAT on New Activities & re-invoiced Expenses	247	198		24.7%
Total Operating Expenses including New Activities	22,384	22,339		0.2%

Taxation

Main Taxes / Fees Shown

Tax	Rates										Comment
	2004	2005	2006	2007	2008	2009	2010	2011	2012	2013	
Corporate Income Tax	35%	32%	29%	25%	25%	25%	24%	20%	20%	26%	
Value Added Tax (VAT)	18%	19%	19%	19%	19%	19%	23%	23%	23%	23%	1.4.2005: 18 -> 19% 1.4.2010: 19 -> 21% 1.7.2010: 21 -> 23%
Hellenic Capital Market Commission Fee	Cash Market 10% of trading revenue (starting on 30.11.1991) 5% of revenue from MTFs (EN.A) (starting on 30.10.2007) 7% of revenue from clearing & settlement (starting on 30.11.1991)										Art. 1 §§9-14 Decision 54138/B' 2197/9.12.2010 Art 1 §1 Decision 46794/B' 2156/30.10.2007
	Derivatives Market 5% of trading revenue (starting on 15.9.2006) 3.5% of revenue from clearing & settlement (starting on 15.9.2006) (applicable rates are 50% of those for the cash market)										Art. 1 §§1-4 Decision 36730/B' 903/15.9.2006 Art 79 Law 1969/1991/A-167
Withholding Tax (Dividends)	-	-	-	-	-	10%	10%	21%	25%	10%	
Tax on Stock Sales	15bp (0.15%)					20bp			20bp	20bp	1.4.2011: 15bp -> 20bp (0.20%)
Capital Gains Tax	There is no capital gains tax in effect										

- **Capital Gains Tax** to be introduced on **01.07.2013** (after several postponements....)
 - Applicable only for stocks bought after the law goes into effect
(Stocks bought before tax becomes effective will pay sales tax irrespective of when sold)
 - Capital losses will offset gains



Useful Links

ATHEX & HELEX

ATHEX Market Profile

A 2 page summary description of our market.

HELEX Highlights

A 2 page summary description of our Group.

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

ATHEX Fees

(Cash & Derivative market):

Resolution No 24:

<http://www.athex.gr/content/en/Ann.asp?AnnID=87040>

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



Useful Links

Other

X-NET	www.xnet-markets.net	The XNET site, the new service of Athens Exchange providing cross border transactions
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.eu/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

FY2012 Results

Monday March 11th 2013

Q1 2013 Results

Monday May 27th 2013

Annual General Meeting

Wednesday May 29th 2013

Dividend

Record date: Wednesday June 5th

Ex date: Monday June 3rd

Dividend payment

Tuesday June 11th 2013

H1 2013 Results

Monday July 29th 2013

9M 2013 Results

Monday November 25th 2013

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OASIS: **EXAE**

Bloomberg: **EXAE GA**

Reuters: **EXCr.AT**

Disclaimer

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