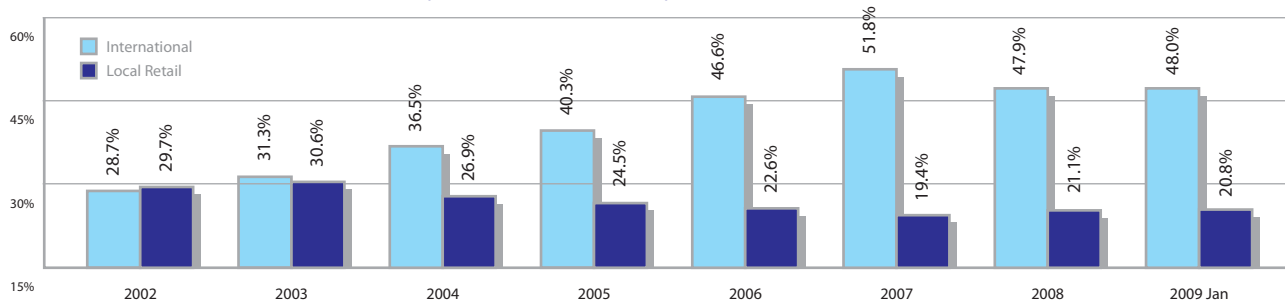




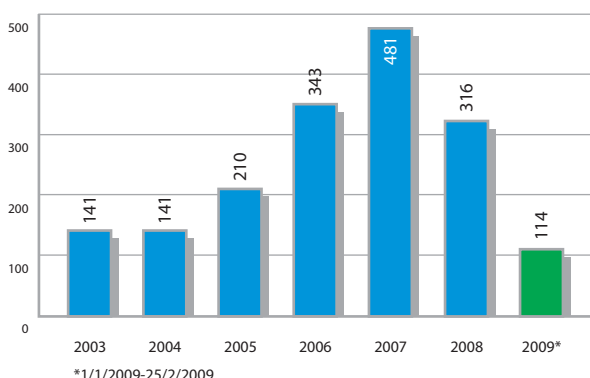
## COMPANY PROFILE

Hellenic Exchanges S.A. (HELEX) is the operator of the Greek cash and derivatives markets. HELEX is a vertically integrated organization, offering trading, clearing, settlement and registry services to its clients. HELEX has been listed in the Athens Exchange since August 2000 and is fully privatized since September 2003.

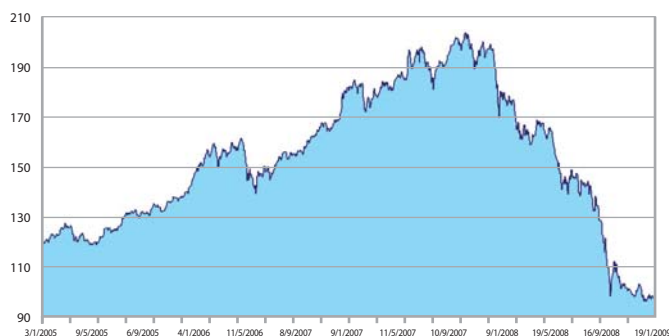
International vs. Local Retail Investor Participation in ATHEX Market Capitalization



Athens Exchange Average Daily Traded Value (€m)



Athens Exchange Total Market Capitalization (€bn)



## INVESTMENT CONSIDERATIONS

### Solid track record

Cost containment commitment  
 16% reduction in headcount in 2008

### Turnaround story

Former state-owned company marginally profitable in 2002, turned into one of the most profitable exchanges (in terms of margins) globally.

### Organic growth

ETFs - Alternative Market (EN.A.)

### Remote access to the market

First remote members started operating in Q1 2008

### Relocation

Further synergies to be realised

### European consolidation game

HELEX aims to establish a SE European hub

## RECENT EVENTS

**Feb. 09** The Alternative Market (EN.A) celebrates its first year of operations with the listing of the 10th company.

**Oct. 08** Athens Exchange organizes the 3rd Annual Greek Roadshow

**July 08** HELEX grants remote access to the market to UBS

**May 08** HELEX receives Depository Ratings Upgrade by Thomas Murray

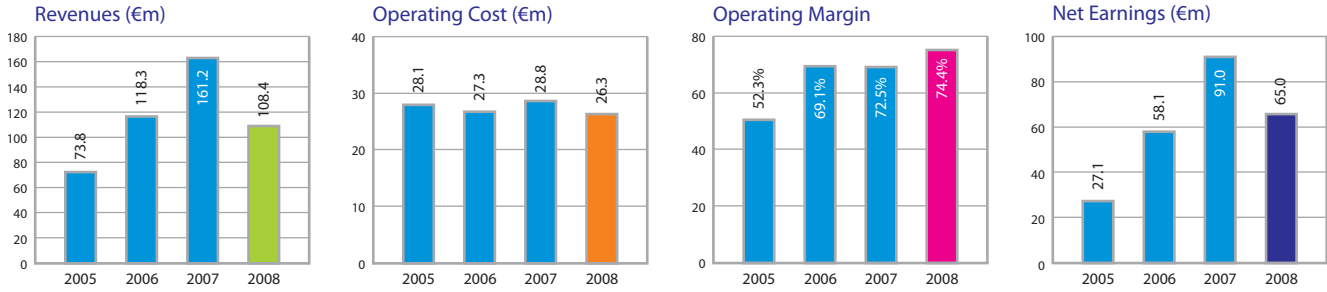
**Apr. 08** HELEX signs agreement to establish "Link Up Markets" a joint venture with 7 European CSDs to improve cross border post trade efficiency.

**Jan. 08** Alpha Bank issues the first ETF in the Greek market on the FTSE/ATHEX 20 index.





**GROWTH CHARTS**



**FINANCIAL OVERVIEW**

	2005	2006	2007	2008
<b>HELEX Revenues</b>	73.8	118.3	161.2	108.4
Regulator fee	-4.2	-7.1	-8.1	-5.7
Operating Cost	-28.1	-27.3	-28.8	-26.3
One-off Cost	-	-	-5.7	-
EBITDA	41.6	83.9	118.9	83.3
Depreciation	-3.0	-2.1	-1.9	-2.6
EBIT	38.6	81.7	116.9	80.6
<b>EBIT margin</b>	52.3%	69.1%	72.5%	74.4%
Financial Income	4.7	4.3	6.4	8.3
EBT	43.4	86.1	123.3	88.9
Income Tax	-16.3	-28.0	-32.3	-23.9
Net Earnings	27.1	58.1	91.0	65.0
<b>EPS</b>	0.39	0.83	1.29	0.94
<b>ROE</b>	11.5%	37.6%	48.1%	40.5%

(in €m except per share data)

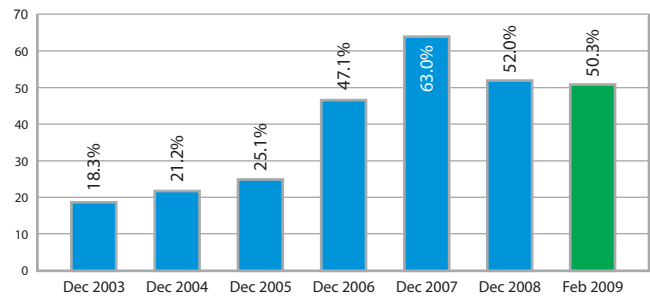
**DIVIDEND POLICY**

Year Paid	2005	2006	2007	2008	2009**
Ordinary Dividend	€0.20	€0.25	€0.50	€0.75	€0.45
Special Dividend	€2.05	€1.25	€0.50	-*	€0.15
<b>Total Dividend</b>	<b>€2.25</b>	<b>€1.50</b>	<b>€1.00</b>	<b>€0.75</b>	<b>€0.60</b>

(approx. 60% of net earnings paid as ordinary dividend)  
 \* share buy-back. Treasury stock: 5.1m shares  
 \*\* proposed

**INTERNATIONAL INVESTOR PARTICIPATION IN HELEX**

% of HELEX capitalization



**HELEX BoD**

- Iakovos Georganas**  
Chairman of BoD, Non-Executive
- Ulysses Kyriakopoulos**  
Vice-Chairman, Ind. Non-Executive
- Spyros I. Capralos**  
CEO, Executive Member
- Nikolaos Chrysochoidis**  
Non-Executive Member
- Vassilios Drougas**  
Non-Executive Member
- Antonios Kaminaris**  
Non-Executive Member
- Nikolaos Karamouzis**  
Non-Executive Member
- Nikolaos Milonas**  
Independent Non-Executive Member
- Ioannis Pechlivanidis**  
Non-Executive Member
- Artemis Theodoridis**  
Non-Executive Member
- Avgoustinos Vitzilaios**  
Non-Executive Member

**ANALYST COVERAGE**

- Alpha Finance**  
Angelos Chorafas
- CA Cheuvreux**  
Alexander Boulougouris
- Citigroup**  
Lambros Papadopoulos
- Deutsche Bank**  
Dimitris Giannoulis
- EFG Eurobank Securities**  
Eftyhia Yiagou
- Euroxx**  
Vassilis Tsopanas
- HSBC**  
Spyros Tsangalakis
- Investment Bank of Greece**  
Maria Psyllou
- Keefe, Bruyette & Woods**  
Michael Long
- Merrill Lynch**  
Martin Price
- Morgan Stanley**  
Chris Manners
- National – P&K Securities**  
Panagiotis Kladis
- Piraeus Securities**  
George Doukas

**HELEX SHAREHOLDER STRUCTURE**  
by country of origin

Greece	49.7%
USA	16.7%
Netherlands	8.9%
United Kingdom	6.2%
Luxembourg	4.3%
France	4.1%
Germany	1.7%
Other	8.4%
<b>TOTAL</b>	<b>100.00%</b>

**HELEX SHAREHOLDER STRUCTURE**  
by investor type

Local Banks	19.0%
Local Retail Investors	9.7%
Local Institutional Investors	10.1%
ATHEX Members	0.9%
Treasury Stock	7.3%
Management Team	0.17%
Other	2.6%
International Investors	50.3%
<b>TOTAL</b>	<b>100.00%</b>

