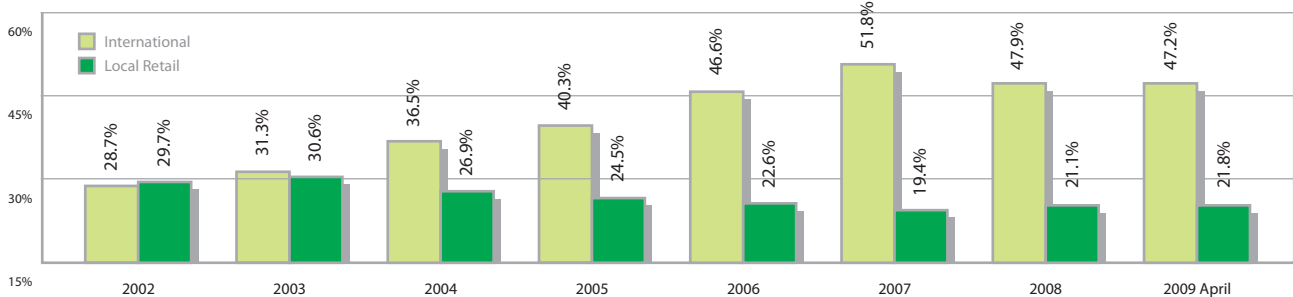




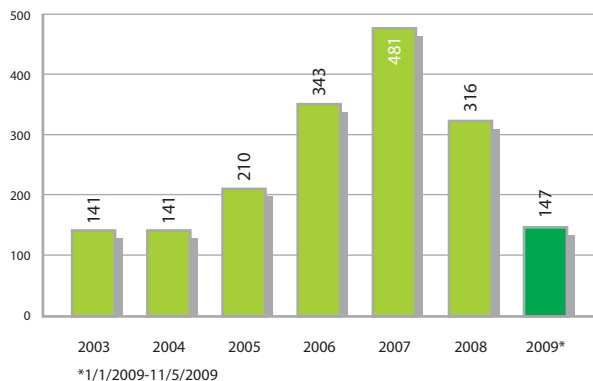
COMPANY PROFILE

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

June 09 Athens Exchange to organize the 2nd Roadshow of Greek listed companies in NY

Mar. 09 Link Up Markets, the JV in which HELEX participates, which aims to improve efficiency and reduce costs of post-trade processing of cross-border securities transactions in Europe, began its operations.

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

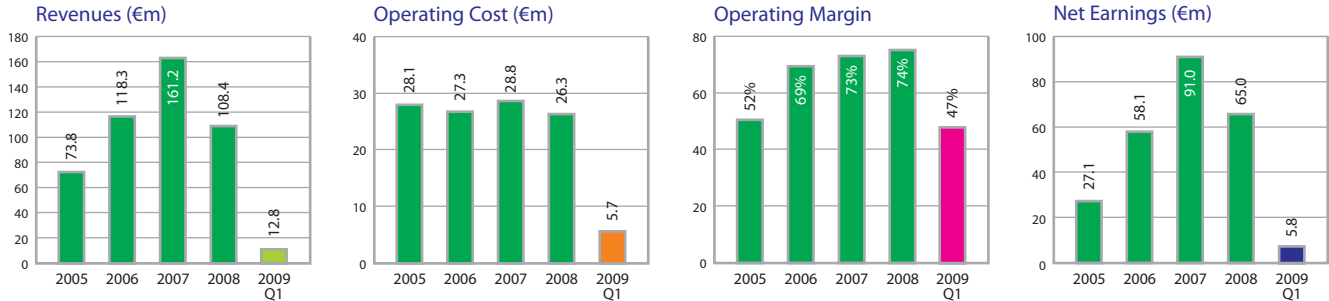
Oct.08 Athens Exchange organizes the 3rd Annual Greek Roadshow

July 08 HELEX grants remote access to the market to UBS





GROWTH CHARTS



FINANCIAL OVERVIEW

	2005	2006	2007	2008	2009Q1
HELEX Revenues	73.8	118.3	161.2	108,4	12.8
Regulator fee	-4,2	-7,1	-8,1	-5,7	-0,5
Operating Cost	-28,1	-27,3	-28,8	-26,3	-5,7
One-off Cost	-	-	-5,7	-	-
EBITDA	41,6	83,9	118,9	83,3	6,6
Depreciation	-3,0	-2,1	-1,9	-2,6	-0,5
EBIT	38,6	81,7	116,9	80,6	6,0
EBIT margin	52%	69%	73%	74%	47%
Financial Income	4,7	4,3	6,4	8,3	1,9
EBT	43,4	86,1	123,3	88,9	8,0
Income Tax	-16,3	-28,0	-32,3	-23,9	-2,1
Net Earnings	27,1	58,1	91,0	65,0	5,8
EPS	0,39	0,83	1,29	0,94	0,09
ROE	11,5%	37,6%	48,1%	40,5%	-

(in €m except per share data)

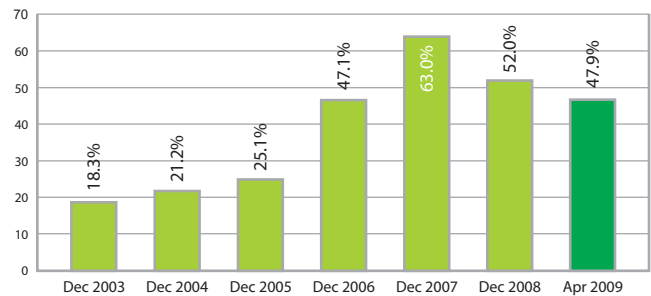
DIVIDEND POLICY

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
Total Dividend	€2.25	€1.50	€1.00	€0.75	€0.60

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

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**
Dimitris Birbos
- Keefe, Bruyette & Woods**
Karl Morris
- 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	51.1%
USA	12.9%
Netherlands	9.0%
United Kingdom	6.1%
Luxembourg	4.6%
France	4.1%
Norway	1.5%
Other	9.6%
TOTAL	100.0%

HELEX SHAREHOLDER STRUCTURE
by investor type

Local Banks	19.1%
Local Retail Investors	10.3%
Local Institutional Investors	11.9%
ATHEX Members	0.8%
Treasury Stock	7.3%
Management Team	0.17%
Other	2.6%
International Investors	47.9%
TOTAL	100.0%

