



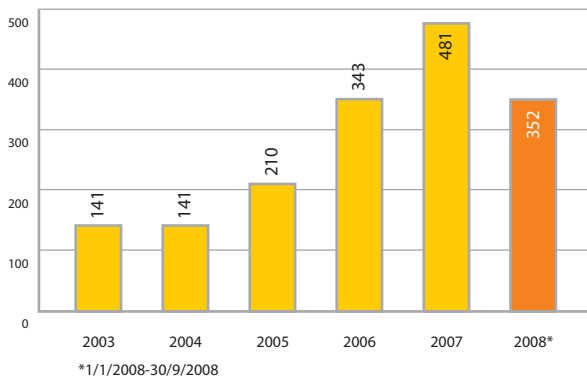
COMPANY PROFILE

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
17% reduction in headcount in the first nine months of 2008

Turnaround story

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

Significant organic growth opportunities

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

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.

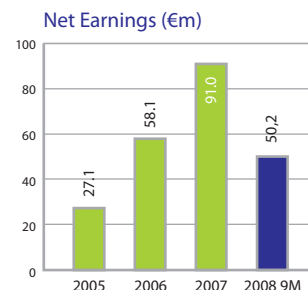
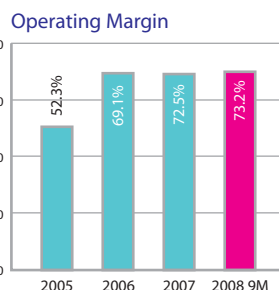
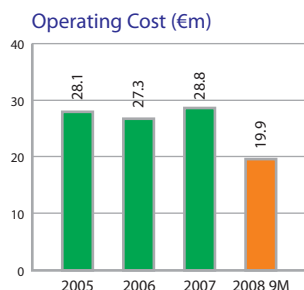
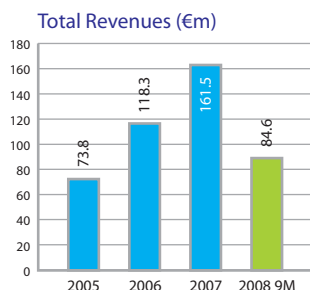
Feb. 08 The first company is listed on the Alternative Market (EN.A.), an MTF. By the end of June 6 companies are listed.

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 9M
HELEX Revenues	73.8	118.3	161.5	84.6
Regulator fee	-4.2	-7.1	-8.1	-4.7
Operating Cost	-28.1	-27.3	-28.8	-19.9
One-off Cost	-	-	-5.7	-
EBITDA	41.6	83.9	118.9	64.6
Depreciation	-3.0	-2.1	-1.9	-2.0
EBIT	38.6	81.7	116.9	62.5
EBIT margin	52.3%	69.1%	72.4%	73.2%
Financial Income	4.7	4.3	6.4	6.1
EBT	43.4	86.1	123.3	68.6
Income Tax	-16.3	-28.0	-32.3	-18.4
Net Earnings	27.1	58.1	91.0	50.2
EPS	0.39	0.83	1.29	0.72
ROE	13.4%	37.6%	48.1%	-

(in €m except per share data)

DIVIDEND POLICY

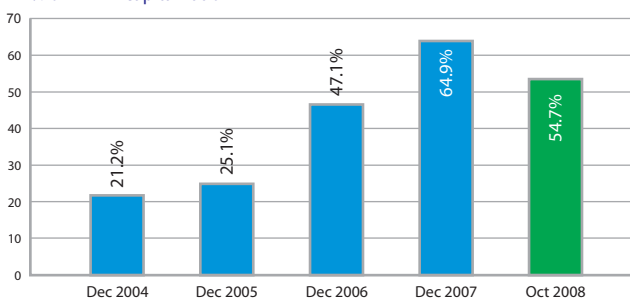
	2005	2006	2007	2008
EPS	€0.47	€0.39	€0.83	€1.29
Ordinary Dividend (year paid)	€0.20	€0.25	€0.50	€0.75
Special Dividend	€2.05	€1.25	€0.50	-*
Total Dividend	€2.25	€1.50	€1.00	€0.75

(approx. 60% of net earnings paid as ordinary dividend)

* share buy-back for up to 10% of shares outstanding over 24 months (€50m to be spent in 2008).
Treasury stock: 4.2m shares (Oct. 24th)

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
Citigroup Lambros Papadopoulos
Deutsche Bank Dimitris Giannoulis
EFG Eurobank Securities Eftyhia Yiagou
Euroxx Fotis Tagaris
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

