



**HELLENIC EXCHANGES
GROUP**

**Mr. Spyros Capralos
Chairman, Athens Exchange**

**7th Annual Capital Link Forum
Greece in a New Era
Business & Investment Opportunities
and the development of Southeastern Europe
Metropolitan Club, New York City
November 11th, 2005**





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Agenda

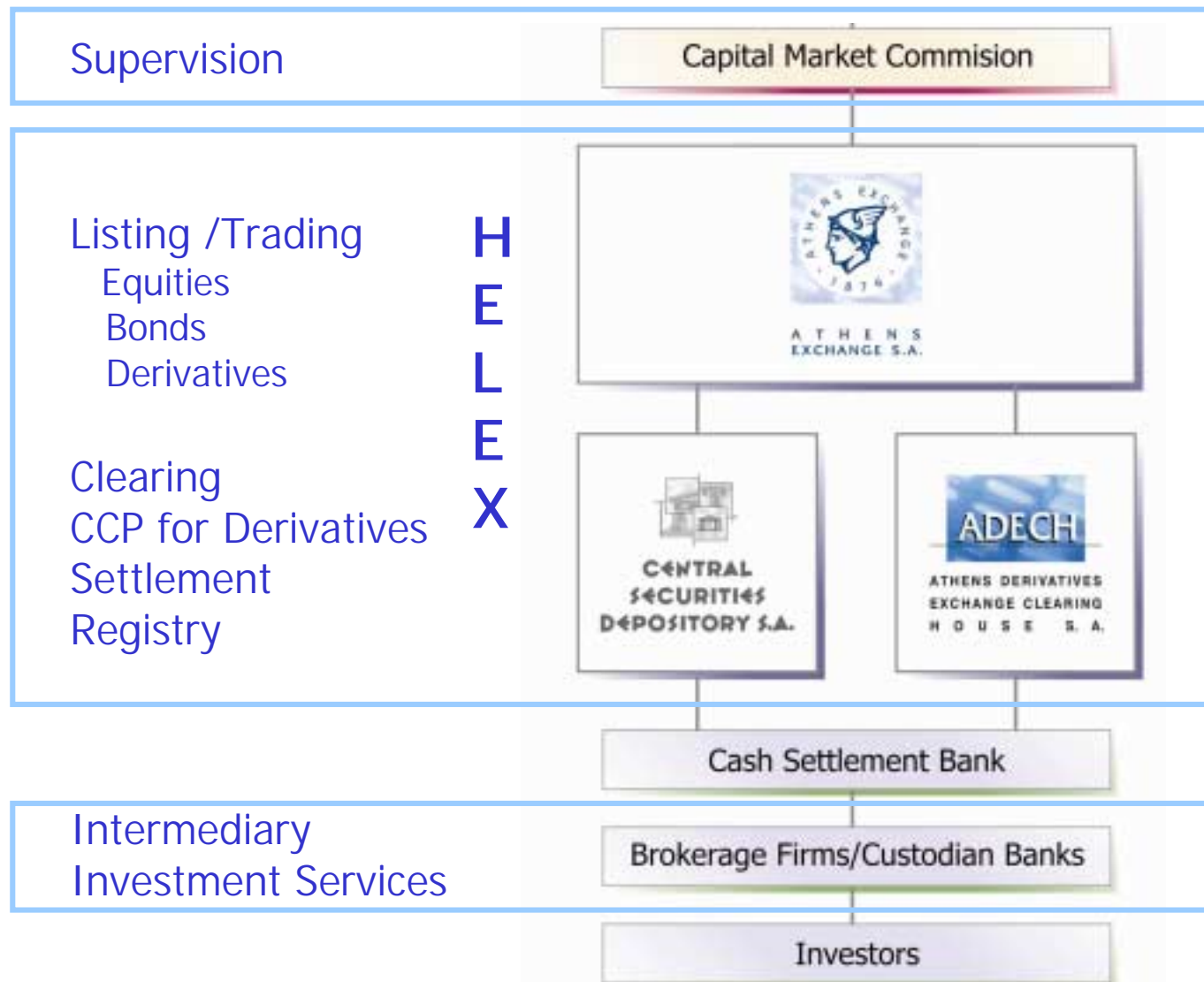
- ☛ Greek Capital Market Structure
- ☛ Markets and Products
- ☛ Market Statistics
- ☛ ATHEX Aims and Achievements
- ☛ Derivatives Market
- ☛ Regional Development Goal
- ☛ Hellenic Exchanges S.A.



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Capital Market Structure

- CAPITAL MARKET STRUCTURE
- MARKETS & PRODUCTS
- MARKET STATS
- GREEK ECONOMY & ATHEX
- DERIVATIVES MARKET
- REGIONAL DEVELOPMENT
- MODERNIZATION
- HELEX COST CONTAINMENT
- HELEX STATS





Hellenic Exchanges Group

HELEX - Our Business at a glance

CAPITAL
MARKET
STRUCTURE

☛ Operating the Greek securities and derivatives markets

MARKETS &
PRODUCTS

☛ Vertically integrated group of companies

- ◆ Trading, clearing, settlement, registry and IT services

MARKET
STATS

GREEK
ECONOMY &
ATHEX

☛ Fully privatized group

- ◆ Aiming at revenue and value maximization

DERIVATIVES
MARKET

☛ Successfully progressing re-engineering program

- ◆ Achieving cost reduction

REGIONAL
DEVELOPMENT

MODERNIZATION

☛ Significant increase in trading activity during 2005

HELEX
COST
CONTAINMENT

☛ Listed on ATHEX

- ◆ capitalization of €537 ml., on 11/7/2005, price €7.64

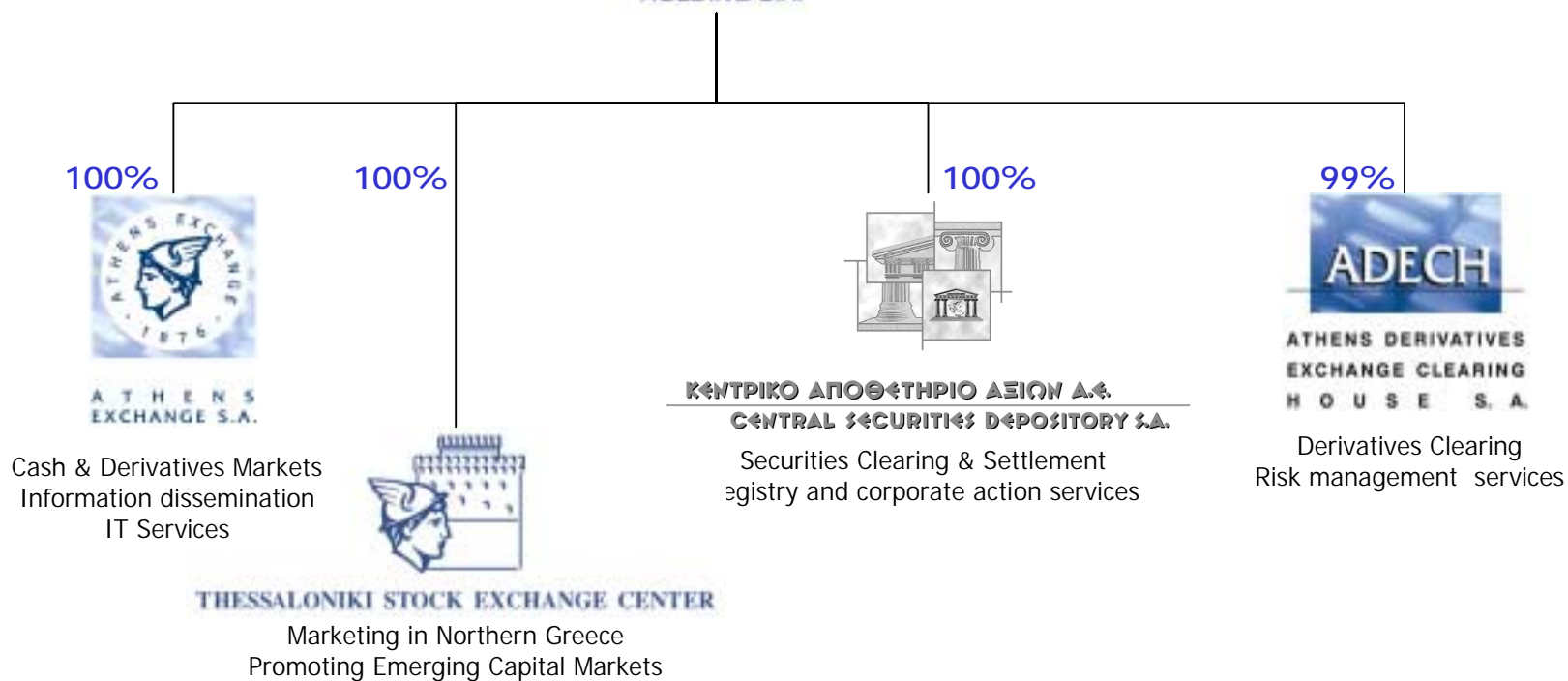
HELEX
STATS



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Group Structure

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Markets and Products

CAPITAL
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MARKETS &
PRODUCTS

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GREEK
ECONOMY &
ATHEX

DERIVATIVES
MARKET

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HELEX
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HELEX
STATS

☞ Type of Markets available

- ◆ Equity Market
- ◆ Bond Market
- ◆ Derivatives Market

☞ Type of Products available

- ◆ Stocks
- ◆ Hellenic Depository Receipts (HDRs) - ELPIS
- ◆ Indices
- ◆ Bonds
 - ◆ Government bonds
 - ◆ Corporate bonds
 - ◆ Special Savings Bonds (index-linked)
- ◆ Futures
- ◆ Options
- ◆ Stock lending and borrowing (as repo products)



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Equity market key figures

CAPITAL
MARKET
STRUCTURE

☛ 357 Listed companies, 54 Sectors

MARKETS &
PRODUCTS

☛ Market capitalization ~ €115 bn

MARKET
STATS

☛ 6 New listings in 2005, €65 mn

GREEK
ECONOMY &
ATHEX

☛ 1 Market – 3 Segments

DERIVATIVES
MARKET

☛ 70 ASE Members

REGIONAL
DEVELOPMENT

☛ ~ 2,300,000 Investor accounts

MODERNIZATION

HELEX
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Average Daily Traded Value – Cash Market

CAPITAL
MARKET
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MARKETS &
PRODUCTS

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GREEK
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DERIVATIVES
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REGIONAL
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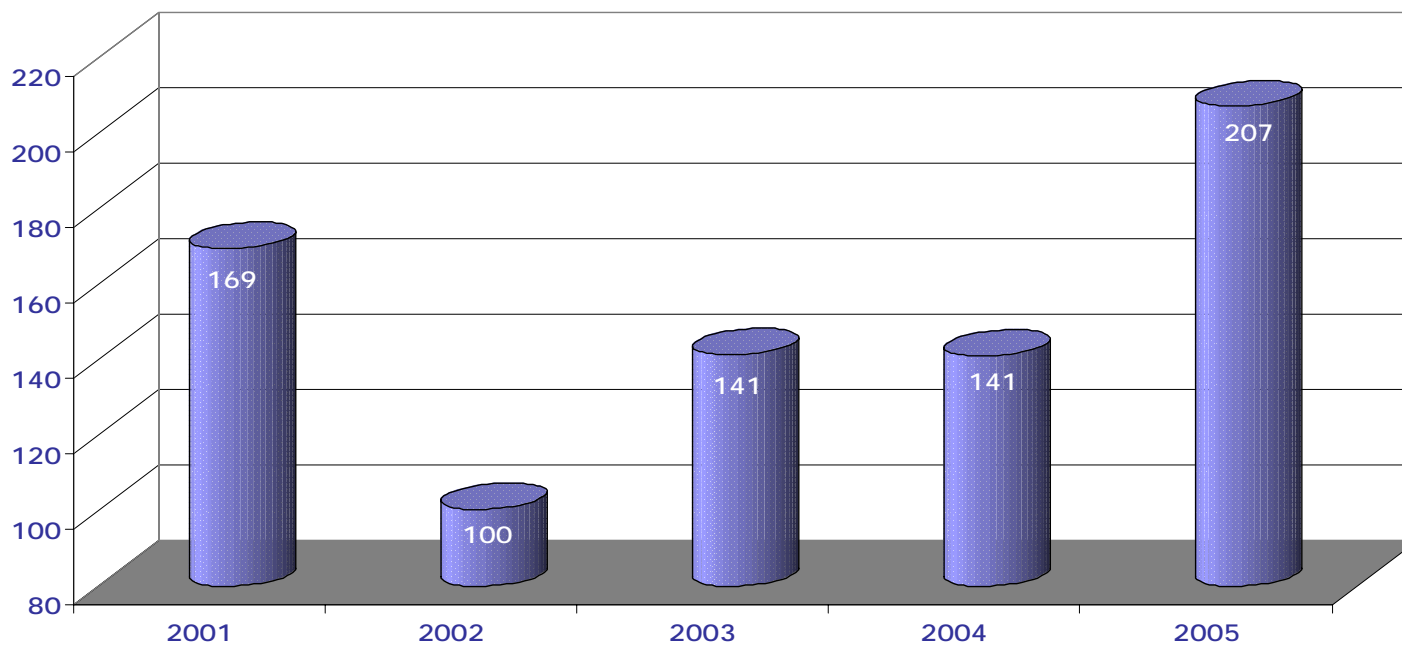
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Daily Traded value:

2004 FY: €141 mn }
2005 YTD: €207 mn } + 47%

Average Daily Traded Value
(€ ml.)





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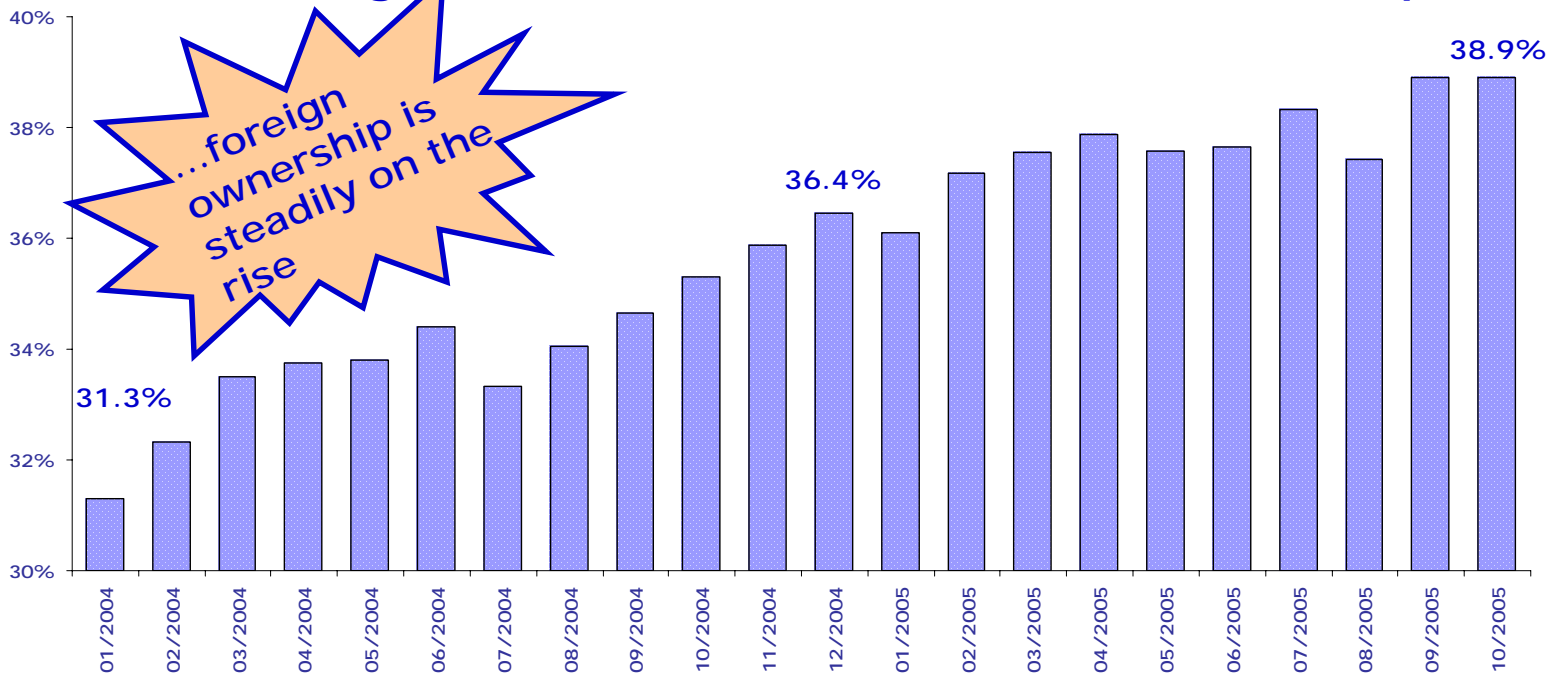
Strong Index Performance

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	2004	2005
	1/2/04 - 12/30/04	1/3/05 - 11/4/05
S&P 500	9.48%	2.70%
DJIA	3.75%	-1.85%
DAX	5.91%	16.43%
CAC	6.43%	16.68%
FTSE 100	6.87%	11.90%
Nikkei 225	6.13%	22.21%
FTSE/ATHEX 20	29.65%	20.26%
FTSE/ATHEX Mid 40	-6.49%	28.14%

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% Foreign Investors in total ATHEX Market Cap



- ☛ **€4.3 bn.** net foreign investment in the ATHEX since Jan. 01 2005
- ☛ **38.9%** of the total market cap is held by foreign investors (10/31/2005)
- ☛ **46.1%** of the FTSE/ATHEX-20 market cap is held by foreign investors (10/31/2005)
- ☛ **8%** of total market cap is held by US investors (10/31/2005)
- ☛ **13,000** US investors in the ATHEX



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Hellenic State and ATHEX Aims

CAPITAL
MARKET
STRUCTURE



Improve listed company tax regime conditions

MARKETS &
PRODUCTS



Improve company reporting standards and market appeal for listing and trading – New Rulebook

MARKET
STATS



Facilitate international investors – Market Quality Criteria

GREEK
ECONOMY &
ATHEX

DERIVATIVES
MARKET



Develop a hub to the South East Europe and offer one-stop shop investment services

REGIONAL
DEVELOPMENT

MODERNIZATION

HELEX
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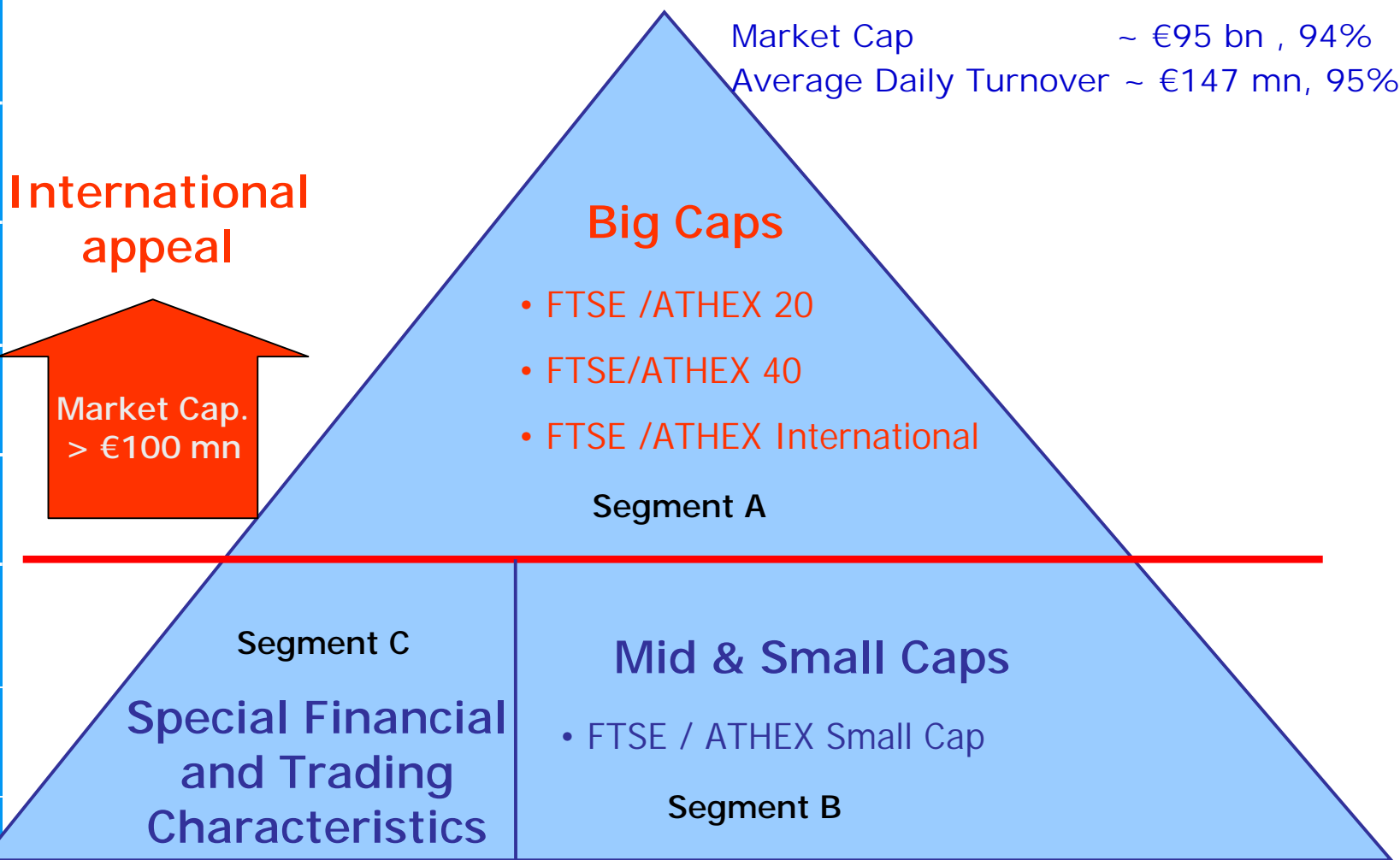
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New Market Segmentation as of 1/12/2005

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☞ Simplify market model & increase appeal

☞ Extend trading hours for US investors (17:00 Athens time)



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FTSE Market Quality Criteria and Liquidity



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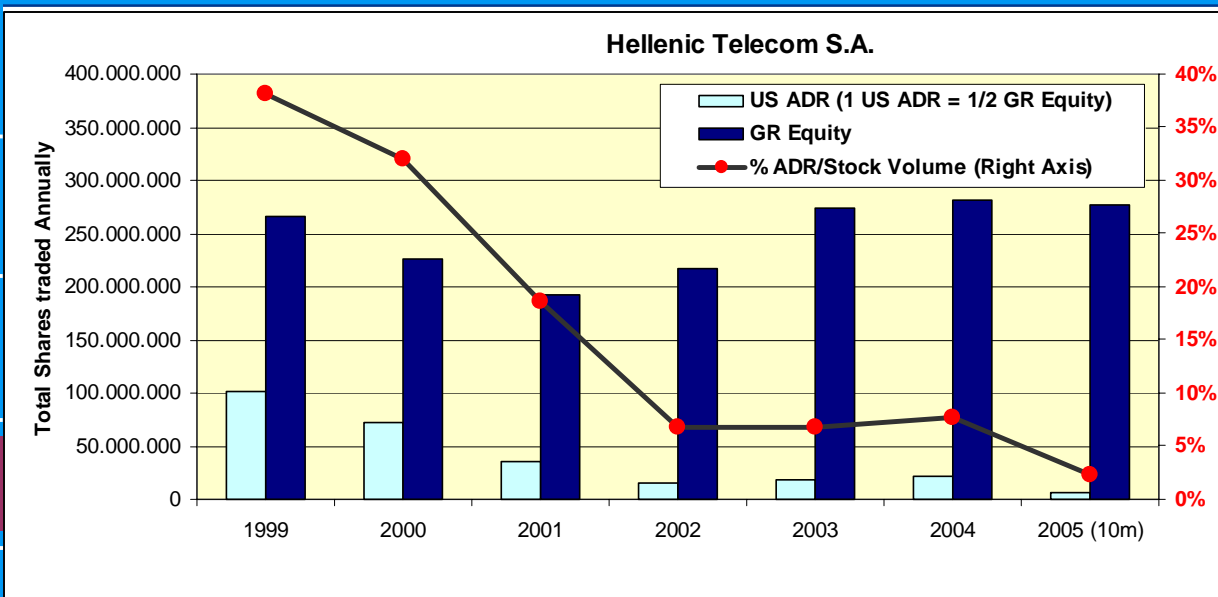
- ☛ Upgrade on the “Liquidity” criterion by FTSE
- ☛ Continuing effort for further improvement on
 - ☛ Free delivery of in-specie transfers
 - ☛ Ease in use of omnibus account facility
 - ☛ Streamlining of arrangements for principal trading and off-exchange transactions



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Home Market is the most appealing for liquidity

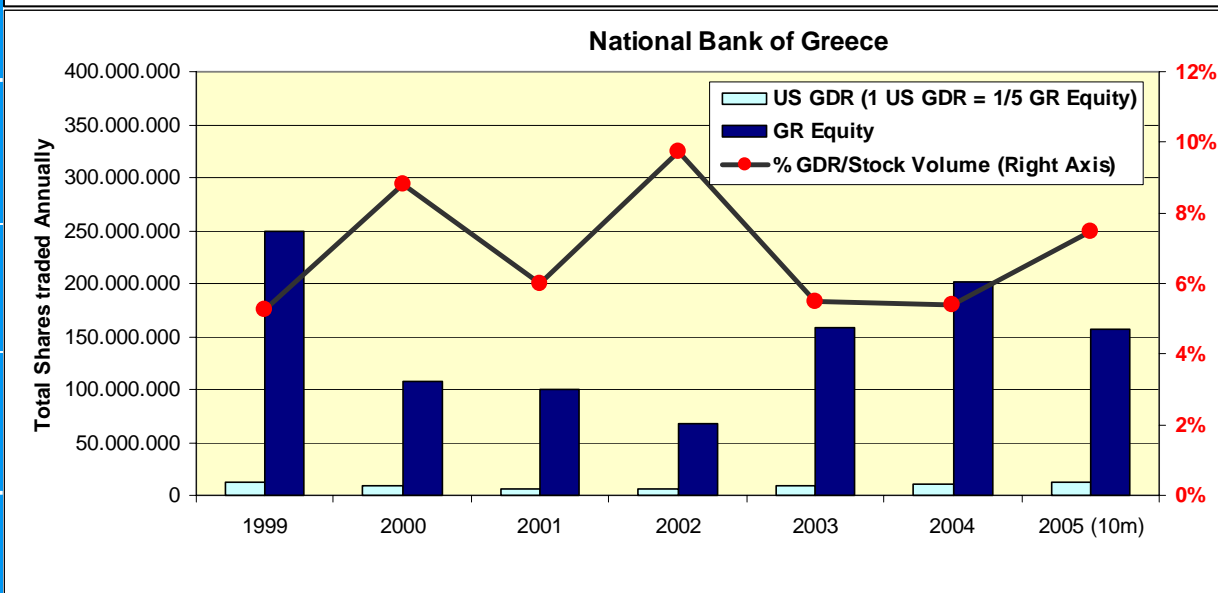
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Hellenic Telecom

**1 US ADR =
1/2 GR Equity**

**ADR/Shares
ratio
< 2%**



**National Bank
of Greece**

**1 US GDR =
1/5 GR Equity**

**ADR/Shares
ratio
< 7%**



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Derivatives market product list

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☛ Index futures

- ☛ FTSE/ATHEX 20
- ☛ FTSE/ATHEX Mid 40
- ☛ EPSI - 50

☛ Index options

- ☛ FTSE/ATHEX 20
- ☛ FTSE/ATHEX Mid 40

☛ Stock futures

☛ Stock options

☛ Stock Repo / Stock Reverse Repo



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Derivatives market key figures

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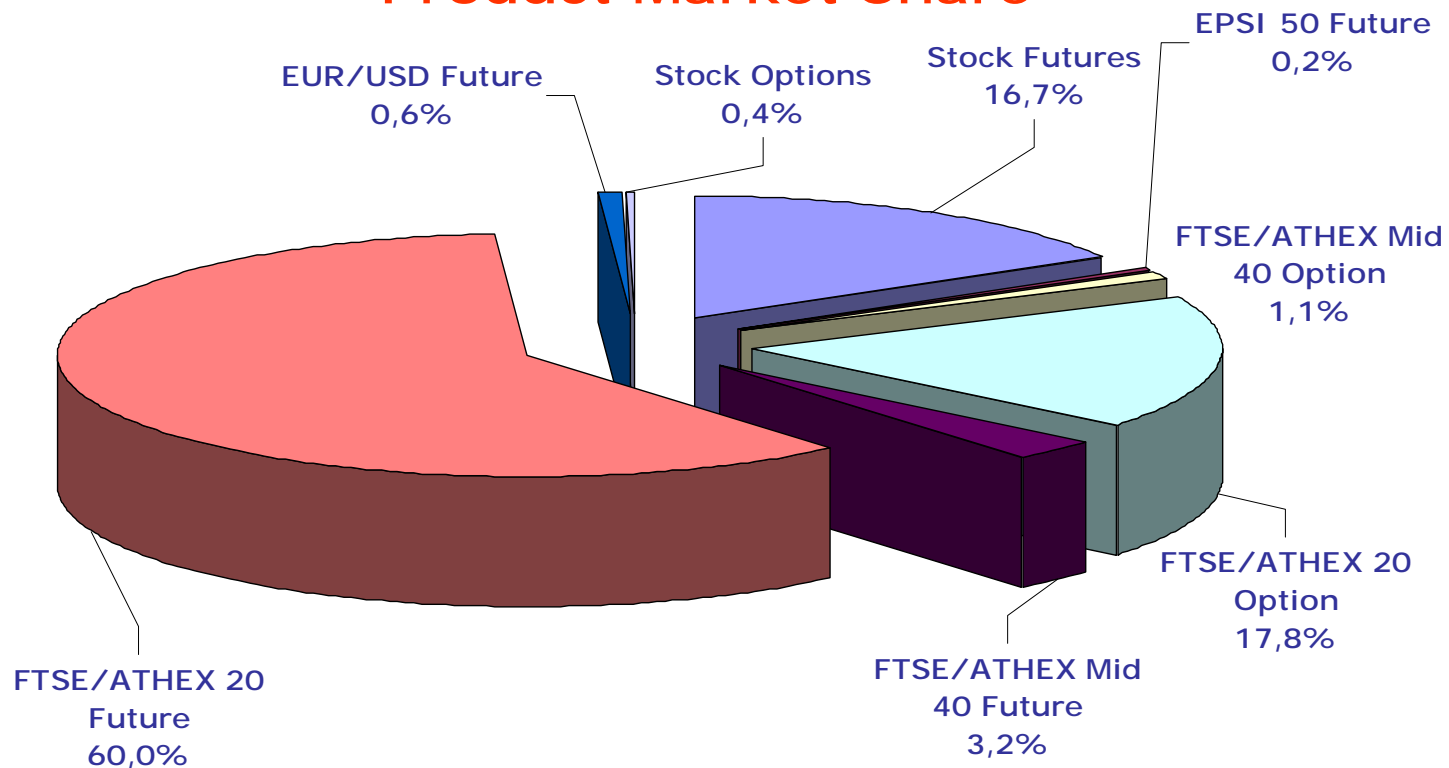
- ☛ 56 Trading Members
- ☛ 41 Clearing Members
 - ☛ 12 General Clearing Members
 - ☛ 29 Direct Clearing Members
- ☛ 405 Trading Screens
- ☛ 33 API licences to Members
- ☛ ~ 5 mn contracts per year
- ☛ ~ 25,000 Investor accounts

☛ Index futures are important

☛ Stock futures are growing

(3rd in Europe in Open Interest ~120.000 contracts behind LIFFE-Euronext, BME)

Product Market Share





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Regional Development Goal

CAPITAL
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- ☛ Common Trading and Clearing platform with Cyprus
 - ☛ Start of 1/1/2006
 - ☛ Use of ATHEX Trading and Clearing platform

- ☛ Co-operation with Bulgaria and Romania (on-going talks)
 - ☛ Greek banks & companies have already significant penetration in Bulgaria, Romania, FYROM

- ☛ Consultancy projects
 - ☛ Capital Market Commission of Egypt
 - ☛ Corporate governance, 3 year project
 - ☛ Capital Market Commission & Central Bank of Slovakia
 - ☛ Market surveillance, 1 year project



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Promotion of ATHEX products

CAPITAL
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GREEK
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AGREEMENT WITH CNBC EUROPE

- Indices price data and equity data for constituents of the composite index will be on-air daily
- Available in over 100 million households
- Duration of agreement: 7 months
- 763 advertising spots



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Hellenic Exchanges S.A.: The listed entity

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GREEK
ECONOMY &
ATHEX

DERIVATIVES
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HELEX
STATS

- ☛ Established: March 2000
- ☛ Listing in the Athens Exchange: August 2000
- ☛ Fully privatized group (since September 2003). Aiming at revenue and value maximization
- ☛ Successful cost containment project to increase efficiency and competitiveness

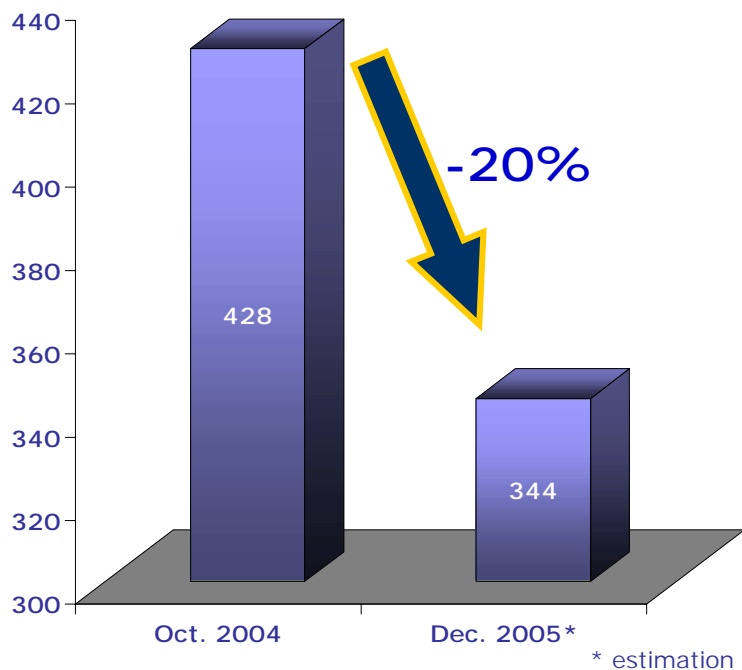


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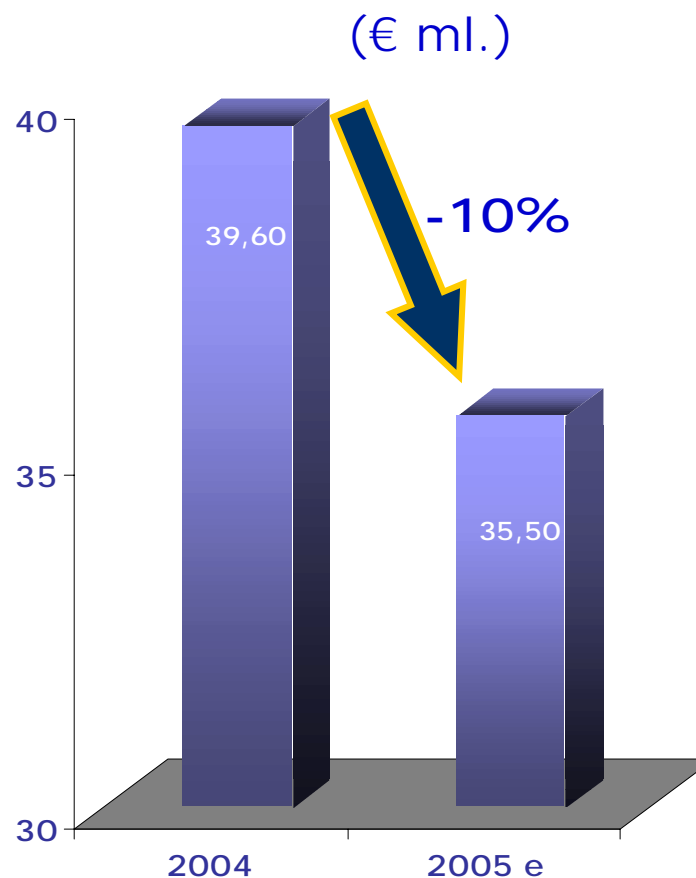
HELEX Cost Containment Efforts

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Personnel



Operating Cost Reduction



Personnel accounts for almost 60% of HELEX's operating cost

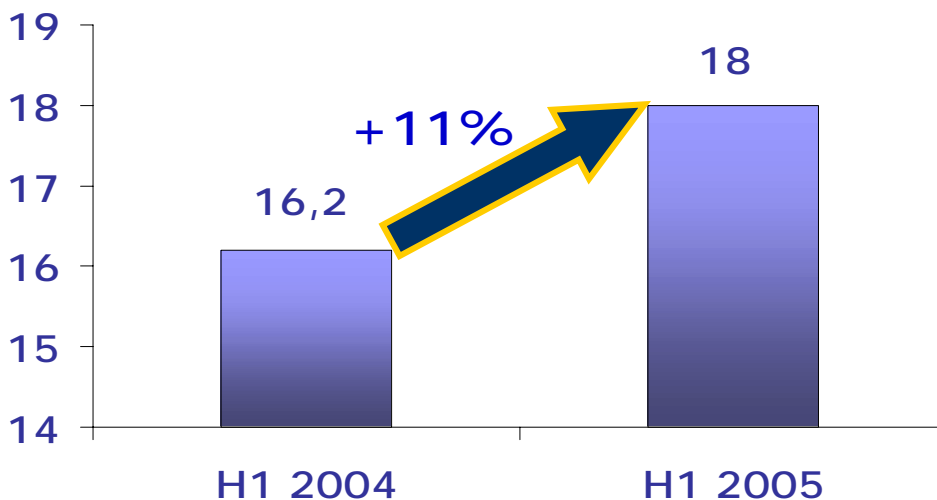


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HELEX Cost Containment Efforts

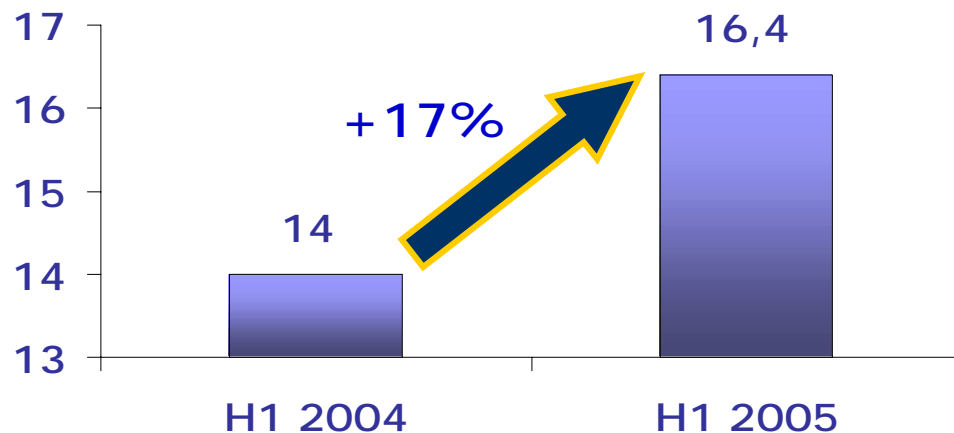
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EBITDA



First Half 2005 Financial Statements

EBIT



€ ml.



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HELEX Cost Containment Efforts

CAPITAL
MARKET
STRUCTURE

Share Capital Return – Portfolio Liquidation

MARKETS &
PRODUCTS

Share's portfolio liquidation

MARKET
STATS

Share Capital Return
(€2.05 / share)

GREEK
ECONOMY &
ATHEX

Dividend Payment
(€0.20 / share)

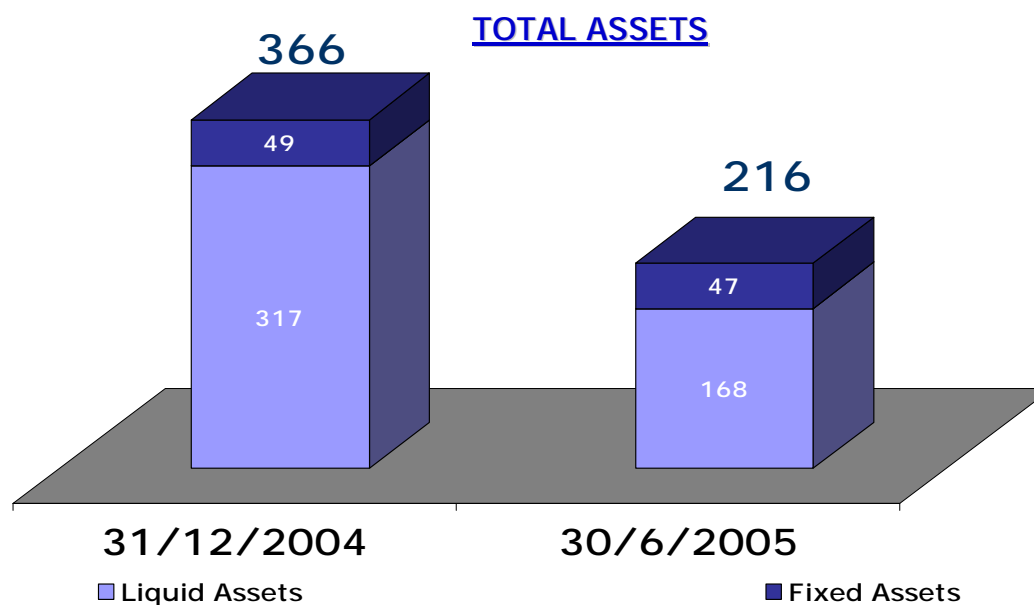
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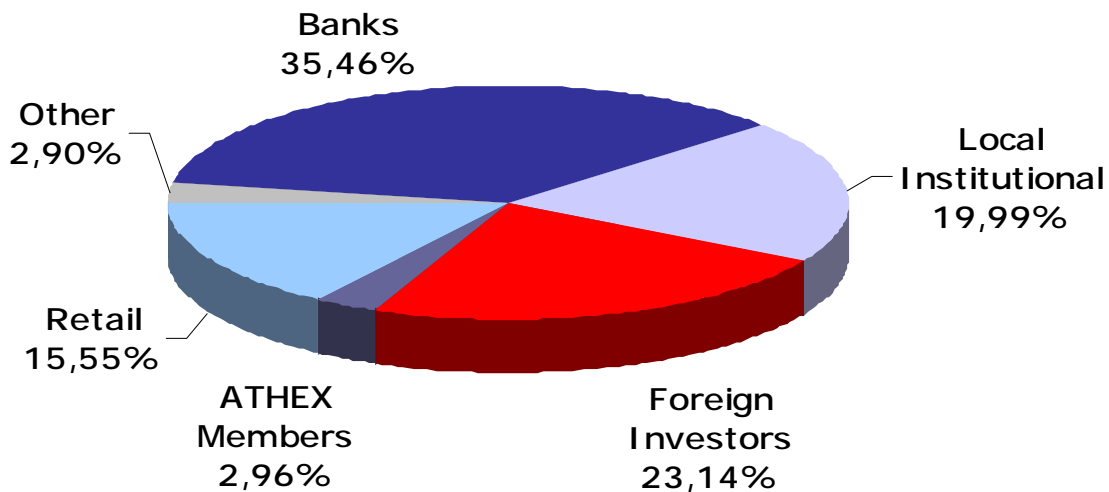
(€ ml.)



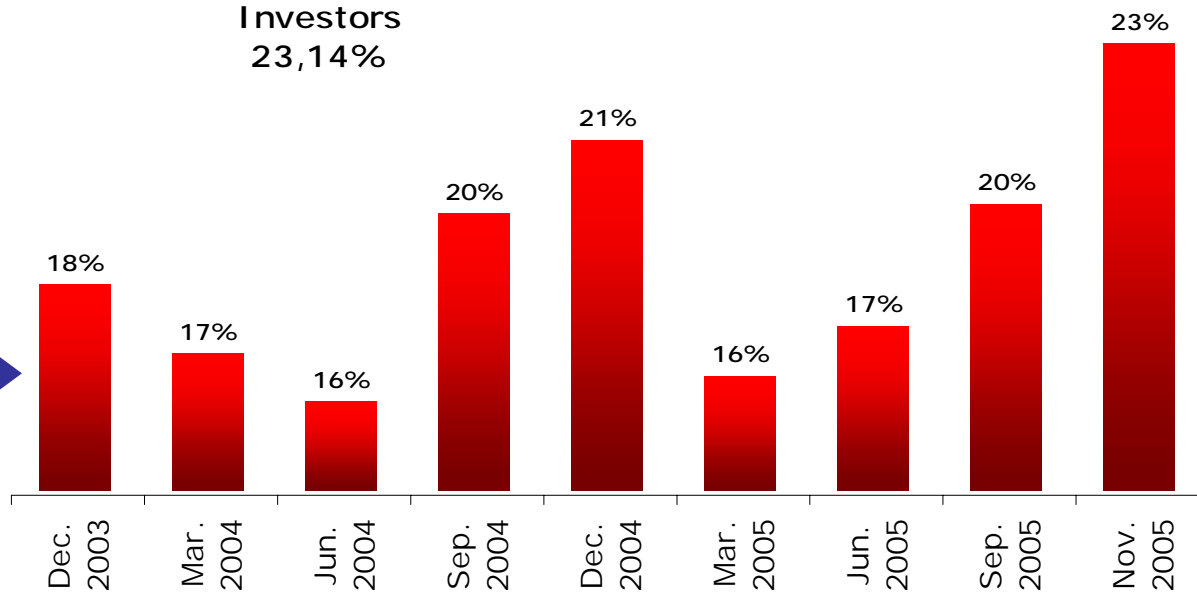
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Shareholder Structure

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Shareholdings of foreign Investors

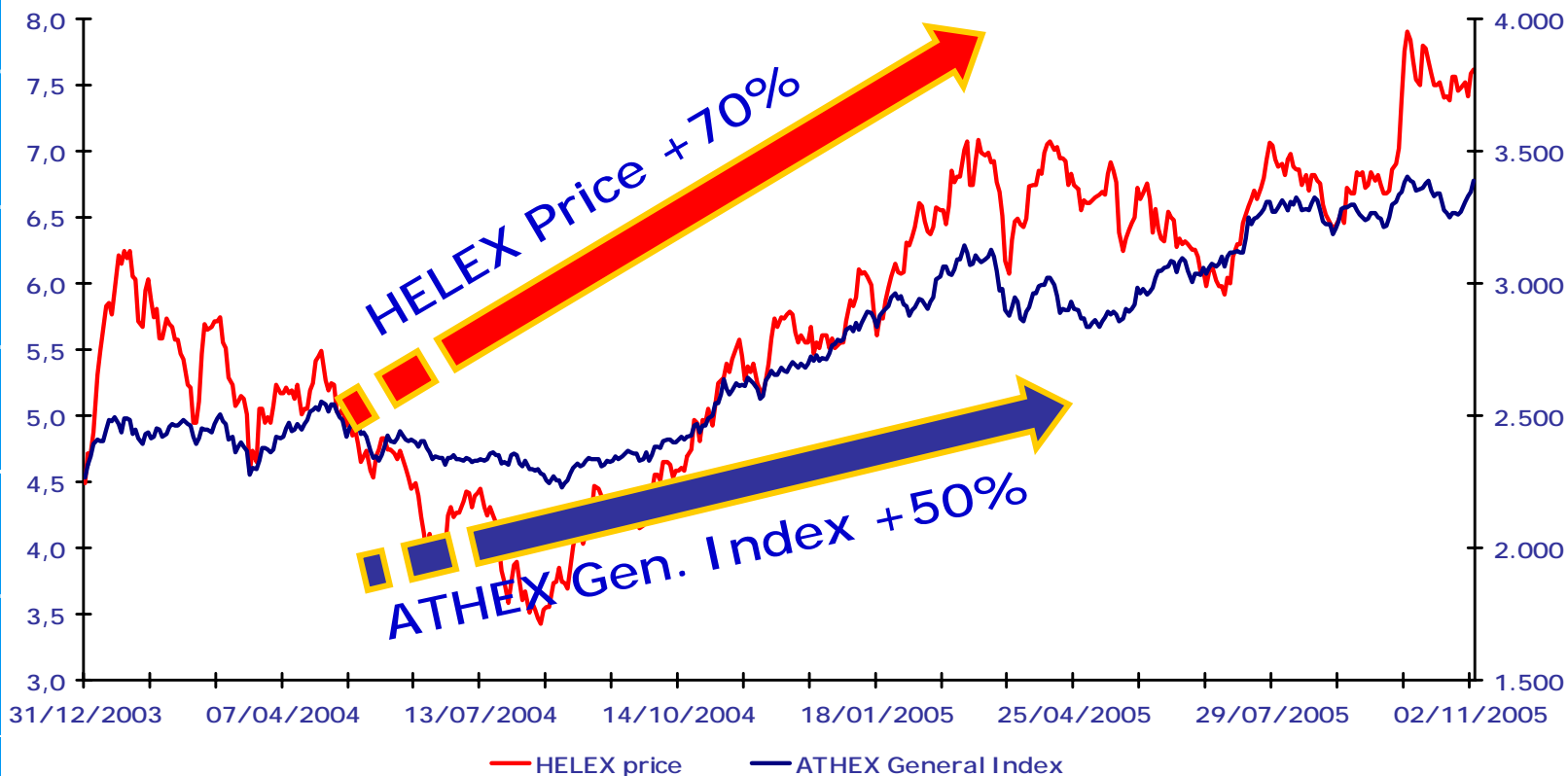




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HELEX Share Price

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	ATHEX General Index	HELEX Price
31/12/2003	2.263,58	4,49
03/11/2005	3.390,01	7,62
% Change since 31/12/2003*	50%	70%

HELEX participates in the MSCI Greece Index (as of June 1st 2005)

* HELEX price is adjusted for the share capital return (€2.05 per share)



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