





# Synopsis

*overview*

*business model  
– top line*

*cost  
containment*

*key financials*

*regional  
cooperation*

*the share*

- ☛ **Operator of the Greek Cash, Derivatives & Bonds Markets**
- ☛ **Vertical Integration: Trading, clearing, settlement and registry systems**
- ☛ **Fully privatized group**
- ☛ **Significant increase in trading activity in 2006**
- ☛ **New pricing policy (effective 1.1.2007)**
- ☛ **HELEX listed on Athens Exchange; market cap. approx. €1.0 bn**



# New Group Structure

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Corporate Functions  
+  
Cash & Derivatives Markets  
Clearing & Settlement

100%



Cash & Derivatives Markets  
Trading

A T H E N S  
E X C H A N G E S A . A .

99.9%



THESSALONIKI STOCK EXCHANGE CENTER  
Marketing in Northern Greece  
Promoting Emerging Capital Markets



**Completed merger with CSD & ADECH (Nov. 2006)**



# Shareholder Structure

overview

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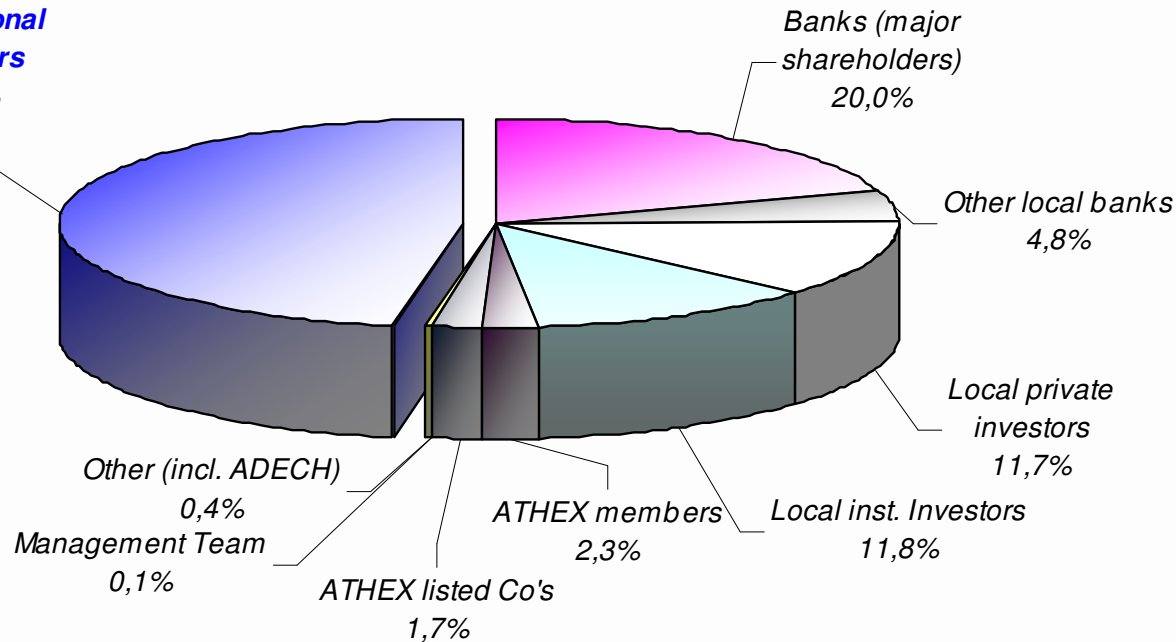
key financials

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the share

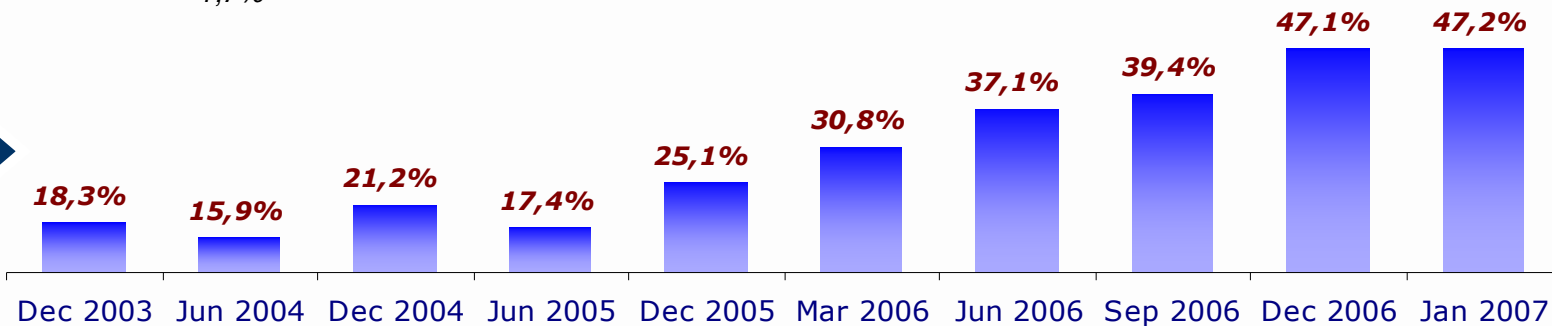
Jan. 8<sup>th</sup> 2007

International  
investors  
47,2%



Shareholder  
structure

International  
investor  
participation



The participation of foreign investors is at an all time high.



# Business Model

**Need for change in Fee Structure**

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## Fee Structure Changes

Need for  
competitiveness

**MiFID +  
Code of  
Conduct**

**Need for  
Turnover  
Velocity**

**Reduction  
of Market  
Risk for  
the Group**

**Transparency**



# Business Model

**New Fee Structure (from 1.1.2007)**

<i>overview</i>	<i>business model - top line</i>	<i>cost containment</i>	<i>key financials</i>	<i>regional cooperation</i>	<i>the share</i>
	<b>HELEX fees</b>		<b>...of which Regulator fees</b>		
<b>Cash Market</b>	<b>1.5 b.p.</b> (per side) <b>for trading (changed) &amp;</b> <b>1.0 b.p.</b> (per side) <b>for trading (block trades)</b> <b>(changed)</b> <b>2.5 b.p.</b> (per side) <b>for clearing, by value</b>			<b>10%</b> of the income from trading <b>7%</b> of the income from clearing & settlement	
<b>Cash Market</b>	<b>Changed scalable fees</b> (based on member turnover) <b>for the use of the trading platform</b>			-	
<b>Cash Market</b>	<b>New fees for the use of the clearing platform:</b> <b>0.2 – 0.3 b.p.</b> (scalable) & <b>€3 / client account</b> (with a portfolio $\geq$ €3,000)			-	
<b>Derivatives Market</b>	<b>Fees depend on product, type of investor</b> <b>Volume discount policy in effect</b> <b>€0.02 to €1.20 per contract Index Futures &amp;</b> <b>€0.13 to €1.00 per contract Index Options †</b>			<b>5%</b> of the income from trading <b>3.5%</b> of the income from clearing & settlement <b>(new fee – 10/2006)</b>	

† Ratio of derivatives market trading and clearing fees – 55:45



# Business Model

**New Fee Structure (from 1.1.2007)**

<i>overview</i>	<i>business model - top line</i>	<i>cost containment</i>	<i>key financials</i>	<i>regional cooperation</i>	<i>the share</i>
	<b>HELEX fees</b>			...of which <b>Regulator fees</b>	
<b>Listing fees</b>	<p><b>Scalable, based on market cap:</b></p> <ul style="list-style-type: none"> <li>➤ &lt; €1.5 bn - <b>8 b.p.</b></li> <li>➤ 1.5 bn - 3 bn - <b>4 b.p.</b></li> <li>➤ &gt; 3.0 bn - <b>2 b.p.</b></li> </ul>			-	
<b>Listed Companies</b>	<p><b>Listed Co's: Scalable fees based on market cap:</b></p> <p>Large Cap segment: <b>0,06 – 1 b.p.</b></p> <p>Small &amp; Mid Cap segment: <b>0,25 – 0,30 b.p.</b> (min €1.000 – max €8.000)</p> <p><b>Share Capital Increases of already listed firms - 10 b.p. on the value of the corporate action.</b></p>			<i>Fees levied on listed companies</i>	



# Business Model

## New developments

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## New projects expected to have a positive effect on the top line...

- ☛ **Remote members**  
Barriers to entry have been eliminated
- ☛ **Derivatives Market - Short selling**  
Elimination of uptick / flat-tick rule  
Liberalization of stock borrowing & short selling rules  
(changes went into effect on 2.1.2007)
- ☛ **New products – ETFs**  
Expected to be launched in H1 2007
- ☛ **Semi-Regulated Market**





# Turnover drivers

9M 2006

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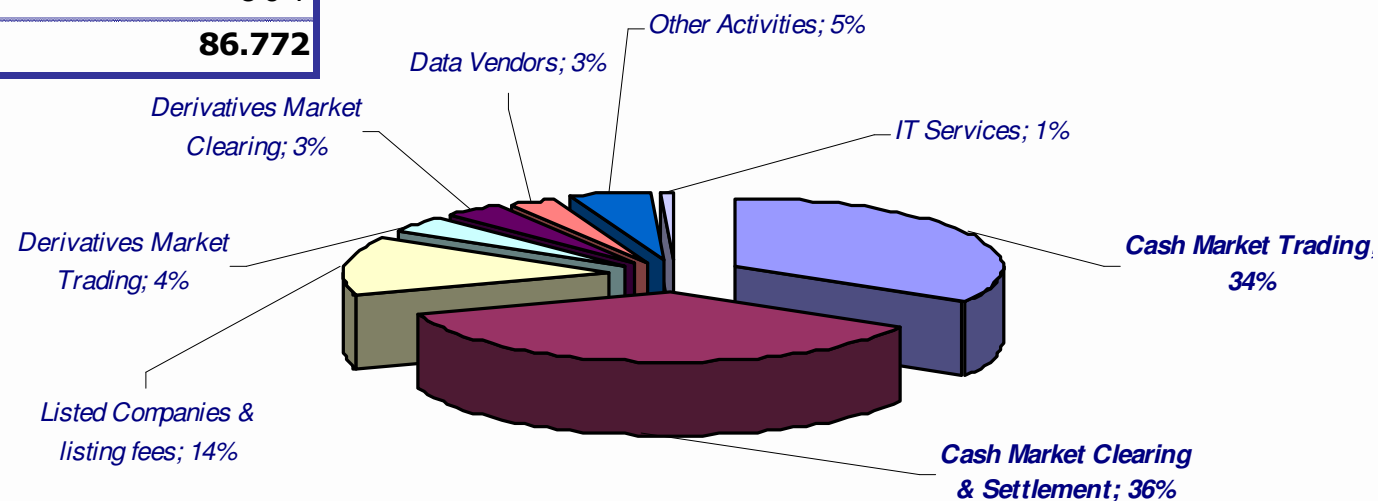
## 9M 2006 Turnover Breakdown

(€ thousand)

Cash Market Trading	29.263
Cash Market Clearing & Settlement	31.233
Listed Companies & listing fees	12.220
Derivatives Market Trading	3.498
Derivatives Market Clearing	3.013
Data Vendors	2.433
Other Activities	4.308
IT Services	804
<b>TOTAL</b>	<b>86.772</b>



The turnover breakdown includes the €5.23 mln Capital Markets Commission Fee (on cash market revenues) that we collect from investors (transactions) and turn over to the Regulator.





# Market Data

## Cash Market (I)

overview

business model  
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cost  
containment

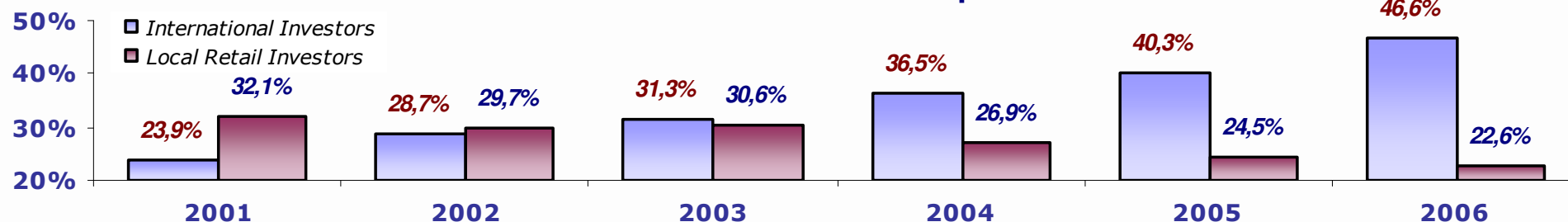
key financials

regional  
cooperation

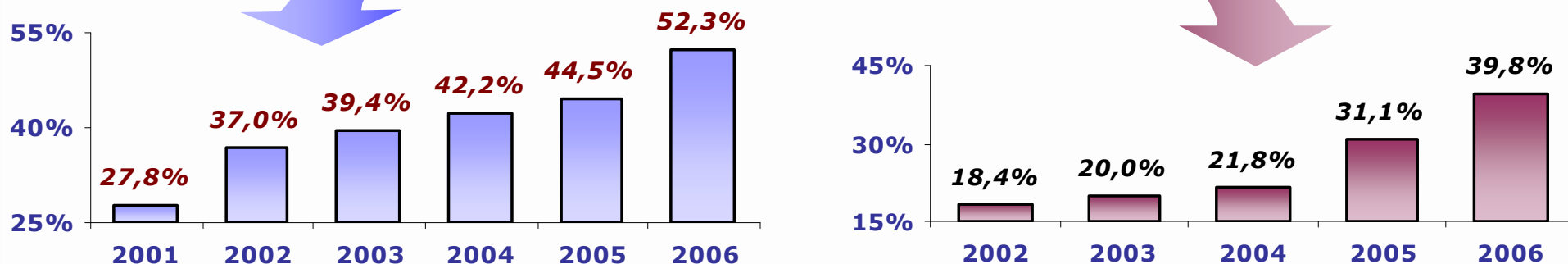
the share

Figures refer to percentage of the Market Capitalization. 2001-2005 Data refer to December 31<sup>st</sup> of each year.

### International vs. Retail Investor Participation in ATHEX



### Participation of international investors in the FTSE/ATHEX 20 & FTSE/ATHEX 40



Market is becoming more "Institutional" and more "International".



# Market Data

## Cash Market (II)

overview

business model  
- top line

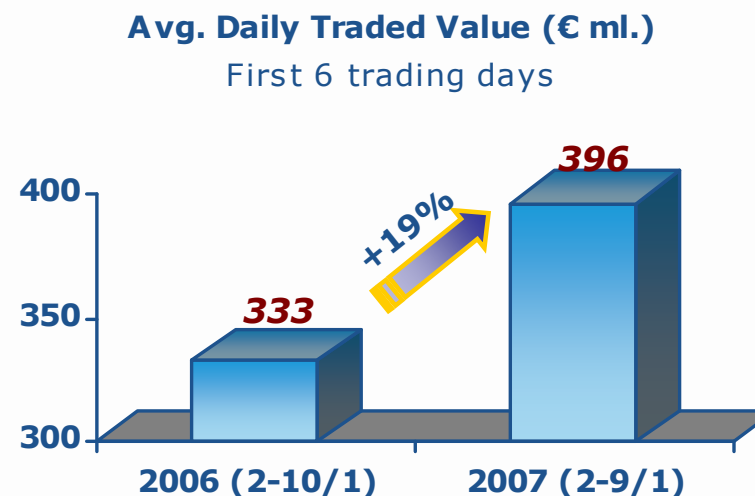
cost  
containment

key financials

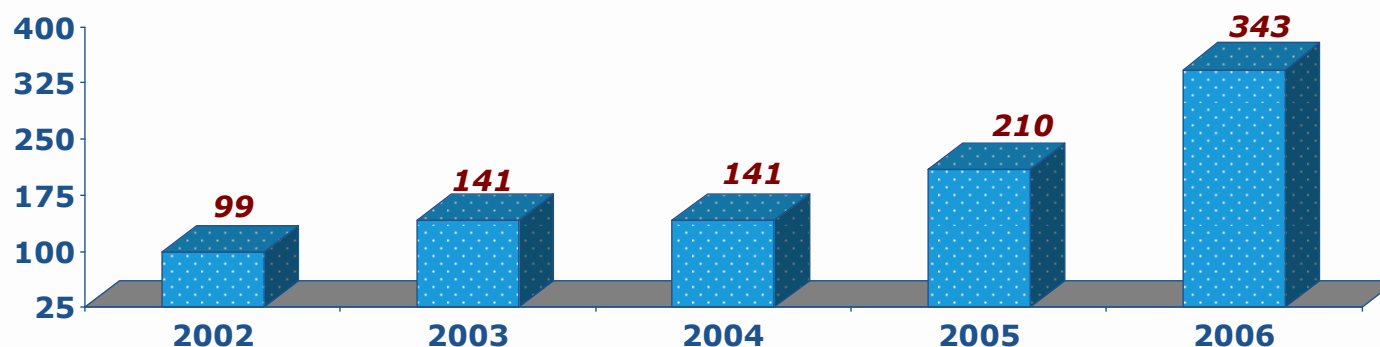
regional  
cooperation

the share

Avg. Daily Traded Value (in € ml.)					
Period	2006	2005	2004	2003	Δ 2006-2005
Q1	394	212	182	68	86,0%
Q2	395	165	132	140	139,4%
H1	395	188	156	104	109,8%
Q3	238	239	89	181	-0,3%
9M	341	206	133	131	65,6%
Q4	348	222	163	171	56,7%
H2	293	231	126	176	26,9%
Year	343	210	141	141	63,3%



Avg. Daily Trade Value (€ ml.)





# Market Data

## Derivatives Market

overview

business model  
- top line

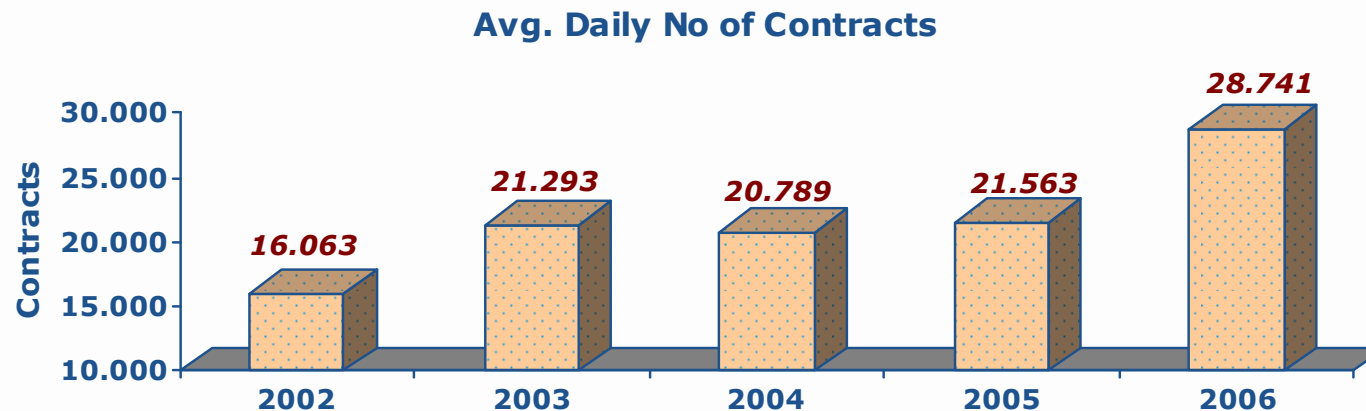
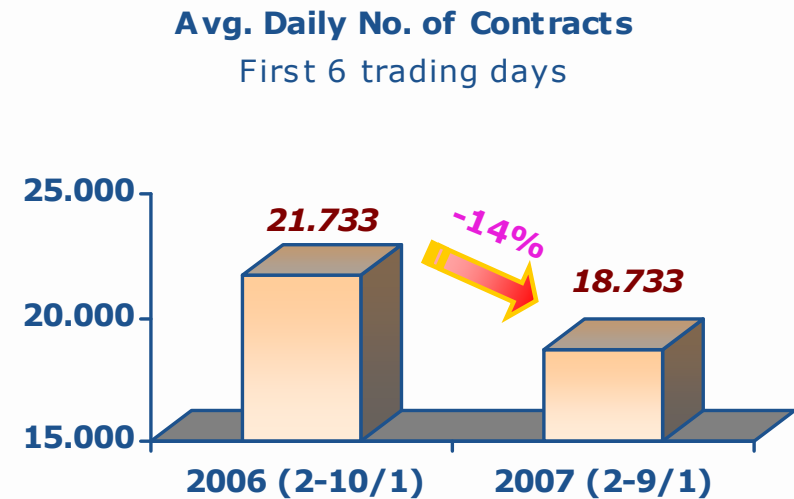
cost  
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Derivatives Mkt - Avg. Daily Number of Contracts					
Period	2006	2005	2004	2003	Δ 2006-2005
Q1	34.939	23.922	28.468	18.717	46,1%
Q2	36.944	21.031	23.845	23.581	75,7%
H1	35.909	22.453	26.138	21.128	59,9%
Q3	21.974	20.283	12.929	24.749	8,3%
9M	31.114	21.699	21.571	22.407	43,4%
Q4	21.732	21.161	18.528	18.039	2,7%
H2	21.854	20.716	15.729	21.446	5,5%
Year	28.741	21.563	20.789	21.293	33,3%





# Cost Drivers

9M 2006

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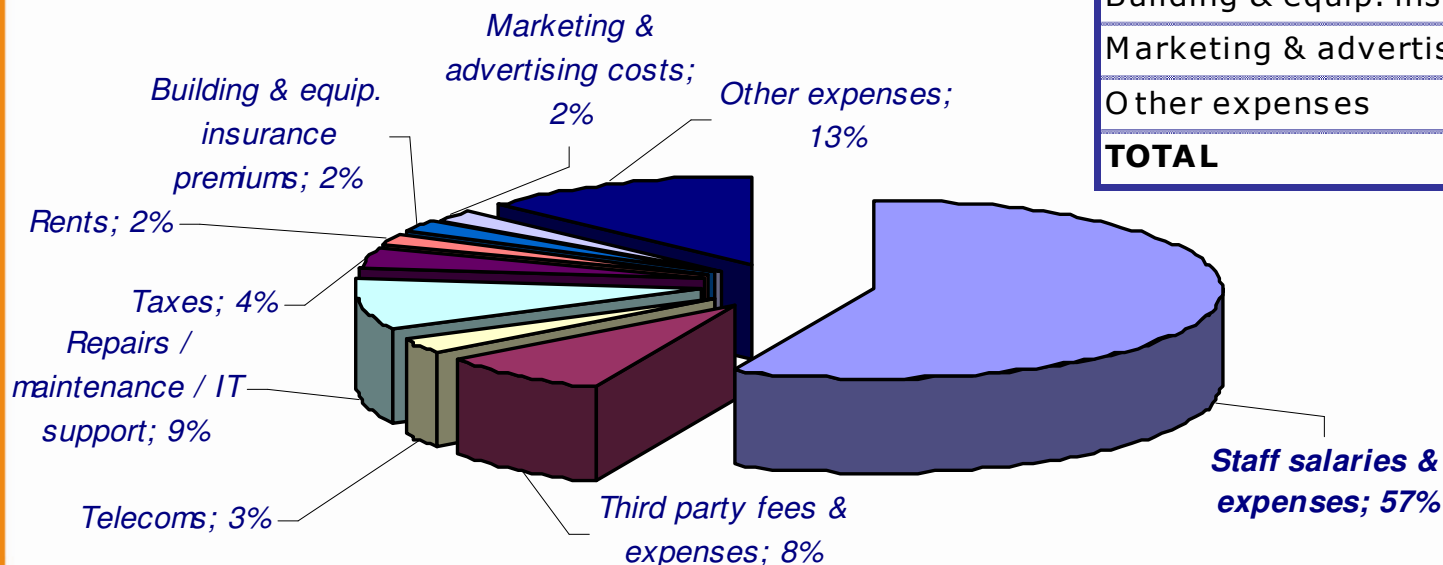
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At the cost breakdown we do not include the €5.23 mln Capital Markets Commission fee that we collect from the investors (transactions) and turn over to the Regulator.

9M 2006 Cost Breakdown (€ thousand)	
Staff salaries & expenses	11.101
Third party fees & expenses	1.567
Telecoms	595
Repairs / maintenance / IT support	1.752
Taxes	804
Rents	381
Building & equip. insurance premiums	456
Marketing & advertising costs	391
Other expenses	2.564
<b>TOTAL</b>	<b>19.611</b>





# Impressive Cost Reduction

...cost containment continues

overview

business model  
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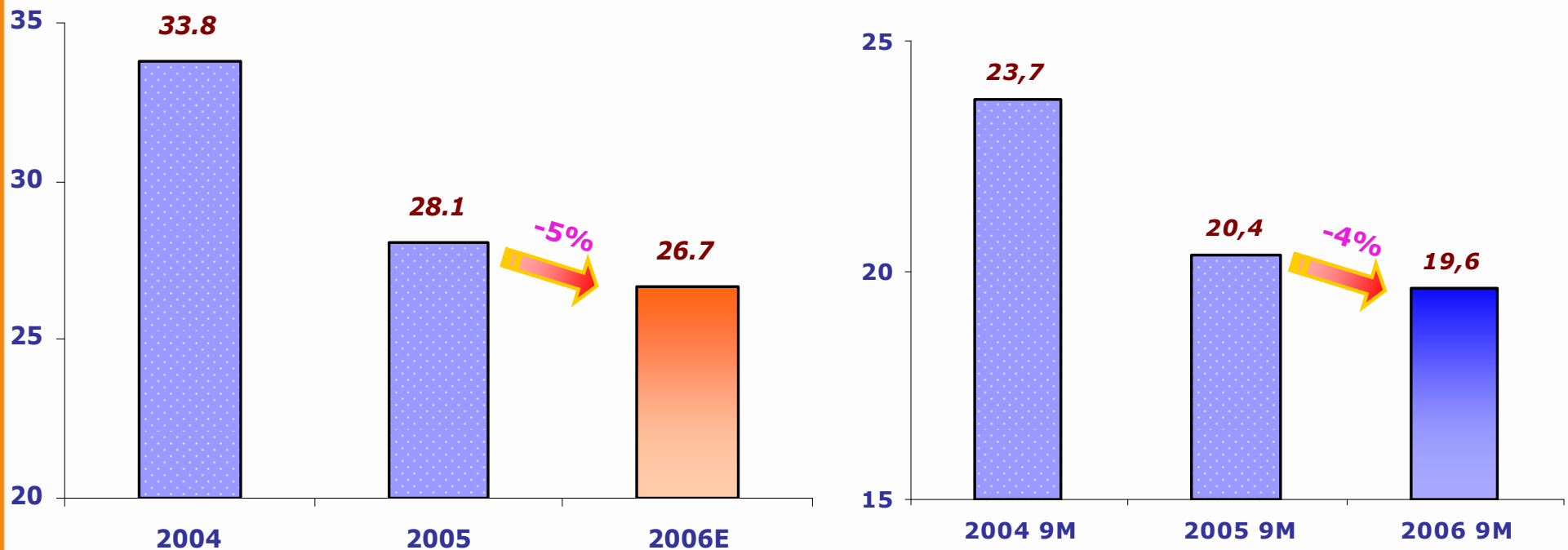
cost  
containment

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the share

Operating Cost is calculated under IFRS; does not include the Capital Market Commission Fee and depreciation.



- ☛ Cost is on track to post a **single digit** reduction for the fiscal year
- ☛ Cost has been cut by **13%** on a compounded basis, from 2001 to 2005



# Group Personnel

overview

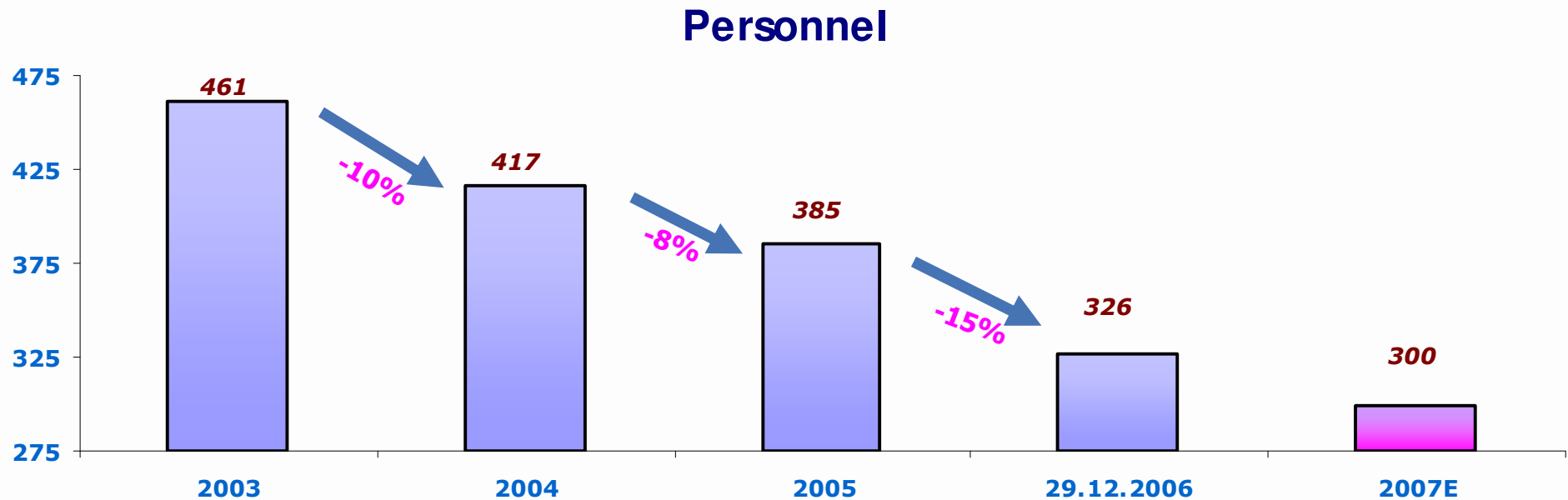
business model  
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- ☛ Staff accounts for ~57% of costs
- ☛ Approx. reduction in personnel numbers of 38% in 2001-2005
- ☛ 2006: Agreement with the Greek State to transfer 41 employees at no cost to the Group (completed)



# Key financials

(under IAS)

overview

business model  
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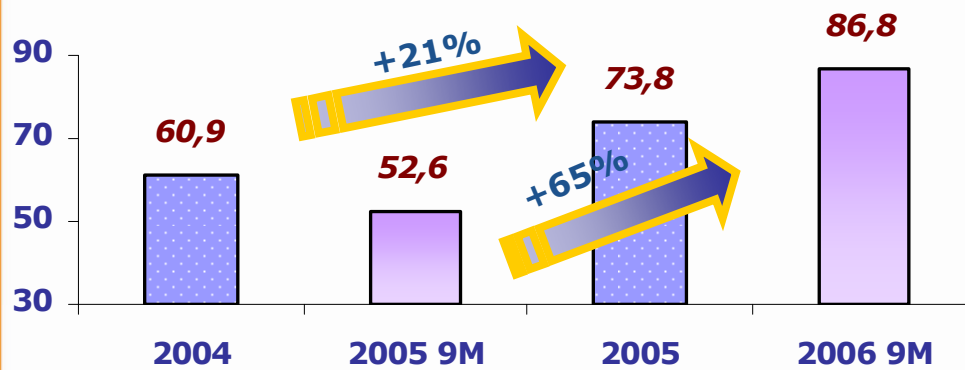
cost  
containment

key financials

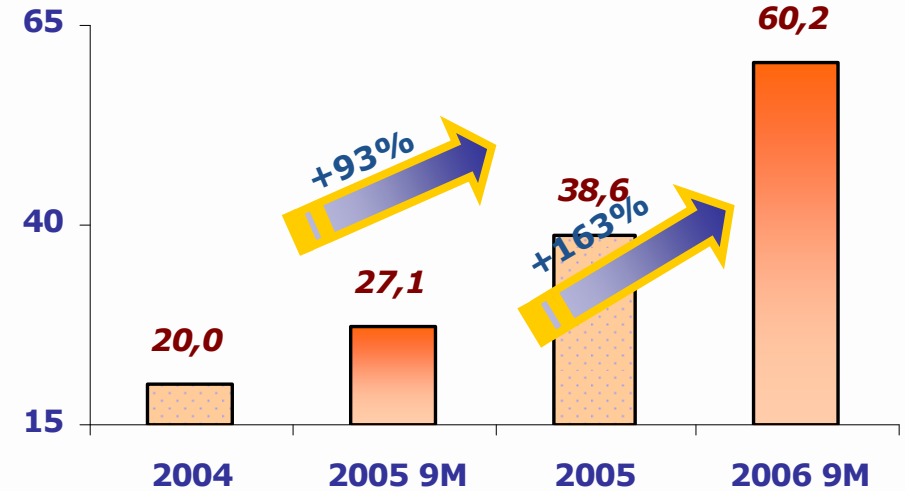
regional  
cooperation

the share

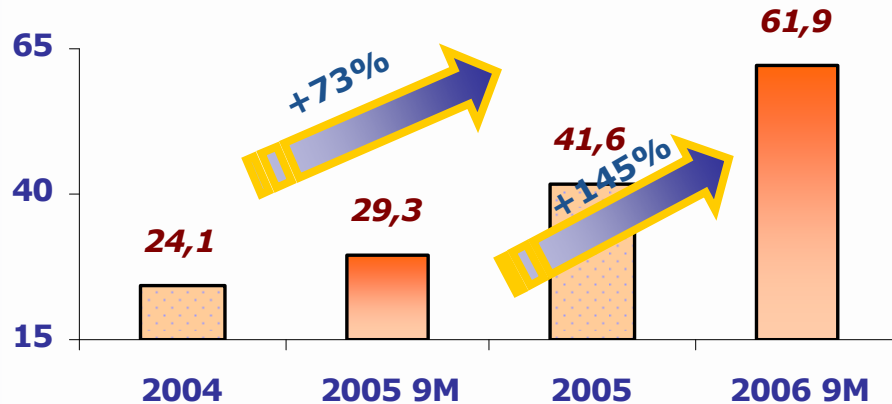
Revenues (€ ml.)



EBIT (€ ml.)



EBITDA (€ ml.)







# Key financials

## Revenues & Expenses per employee

overview

business model  
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cost  
containment

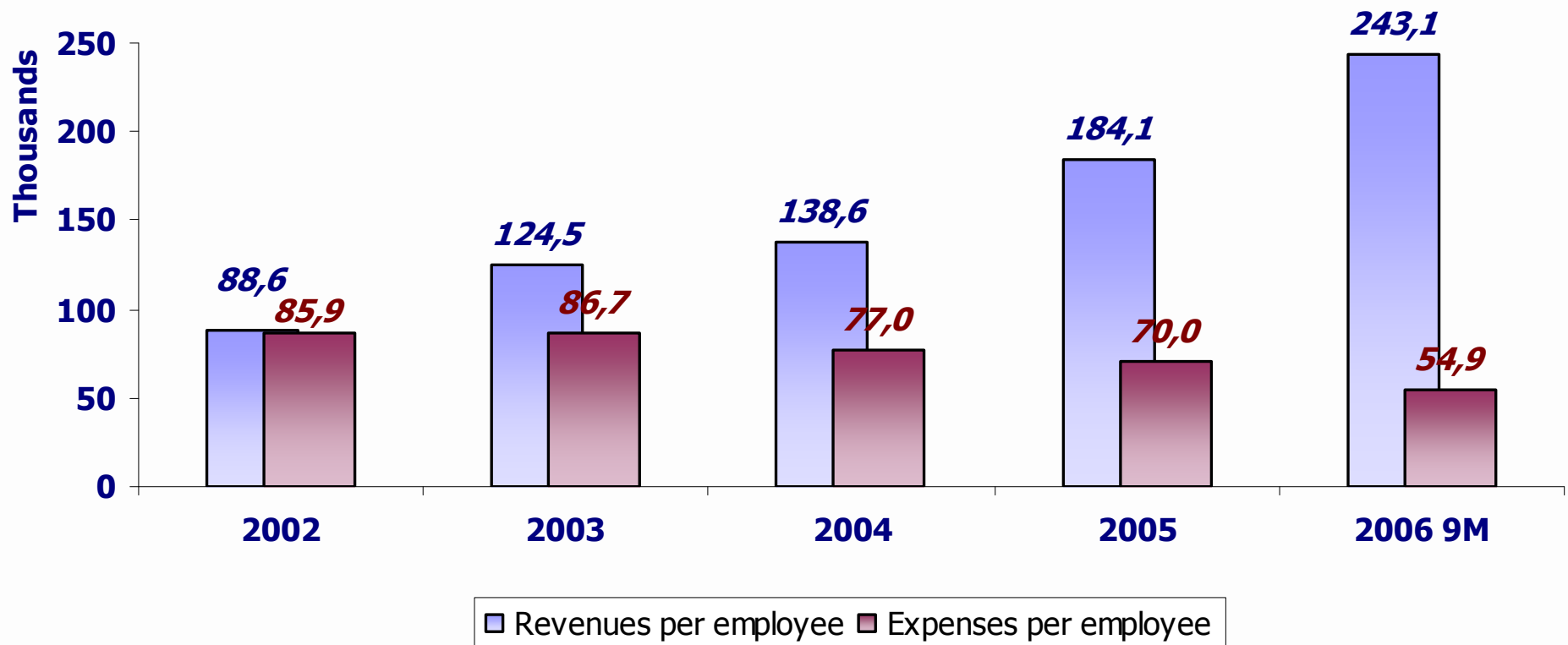
key financials

regional  
cooperation

the share

2002-2003 data is under Greek GAP; 2004-2006 data is under IFRS

### Revenue & Expenses per employee 2002-2006





# Margins 2002-2006

overview

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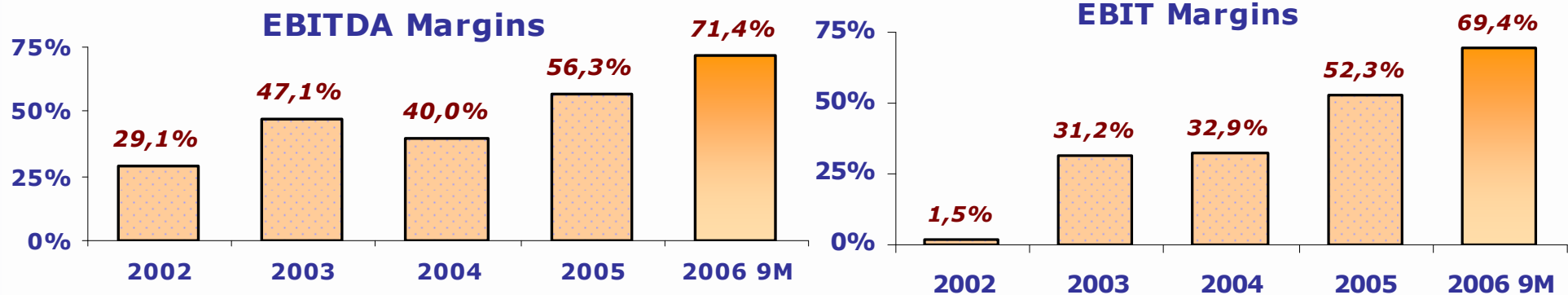
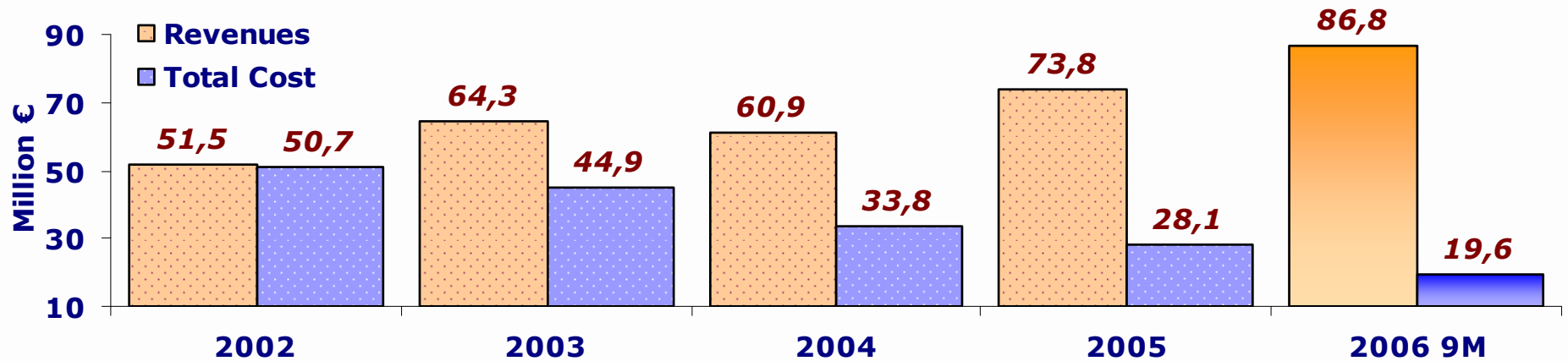
cost  
containment

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Margins calculated under Greek GAAP for 2002 and 2003 and under IFRS for 2004 - 2006



☛ Successful cost containment efforts increase the Group's operating margins



# Regional Cooperation

## ATHEX-CSE Common Platform

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- ☛ **Co-operation Agreement with Cyprus Stock Exchange (CSE)**  
(common trading & clearing platform)
- ☛ **Remote Membership**
- ☛ **Single entry point for investors**
- ☛ **Paves the way for similar agreements in the region**
- ☛ **€250K setup fee**
- ☛ **€250K annual fee + cross border income (50% - 50%)**
- ☛ **Common Platform went live on October 30<sup>th</sup> 2006**





# Common Platform

## Initial Indications

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## Cross border trading

Initial indications (30.10.06 – 09.01.07)



A T H E N S  
E X C H A N G E S . A .

Avg. daily value of  
transactions  
(30.10.06-09.01.07):

**€360 ml.**

~20%\* of CSE activity from Greece

~0.5% of ATHEX activity from Cyprus



Avg. daily value of  
transactions  
(30.10.06-09.01.07):

**€17.8 ml.†**

2006 (30.10- 29.12): **17.6 ml.‡**

Before the Common Platform:  
2006 (1.1 -25.10): **€8.8 ml.**  
2005: **€1.6 ml.**

\* 44% if we include the Laiki block trade (388 ml.)

† 25.7 ml. if we include the Laiki block trade

‡ 26.6 ml. if we include the Laiki block trade

CSE charges **4 b.p.** per side for trading + **3 b.p.** per side for clearing & settlement



# HELEX Share Facts

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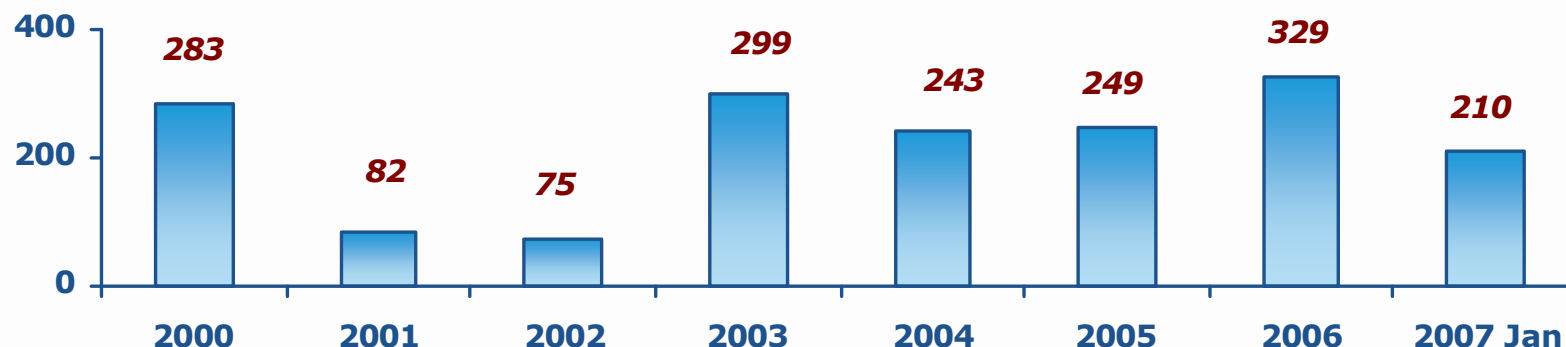
key financials

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Jan. 8<sup>th</sup> 2006 Data / Source ATHEX / Liquidity & Velocity for 2006 are annualized

## HELEX Daily turnover ('000 shares)



☞ **Share Price:** €15.04

☞ **Outstanding Shares:** 70.27 ml.

☞ **Capitalization:** €1,056 ml.

☞ **Free Float:** 80%

☞ **Liquidity:** 2005: 76%  
2006: 109%

☞ **Turnover Velocity:** 2005: 89%  
2006: 117%

☞ **FTSE/ATHEX 40 Index**

☞ **MSCI Greece Index** (since June 1<sup>st</sup> 2005)

☞ **"BIG CAPS" market** (since Nov. 28<sup>th</sup> 2005)



# Cash position

## The Story in 2005 & 2006

overview

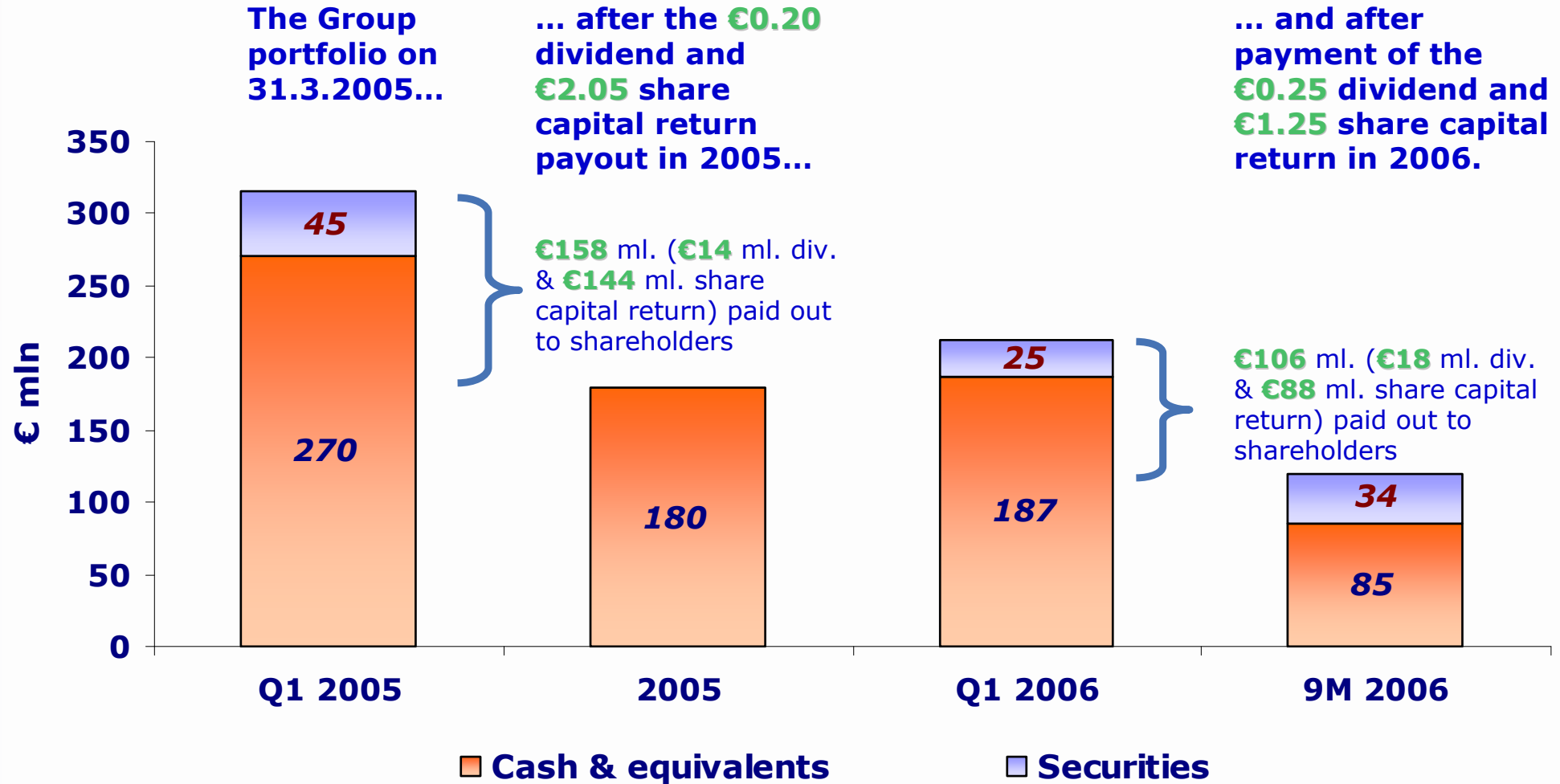
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# Share performance

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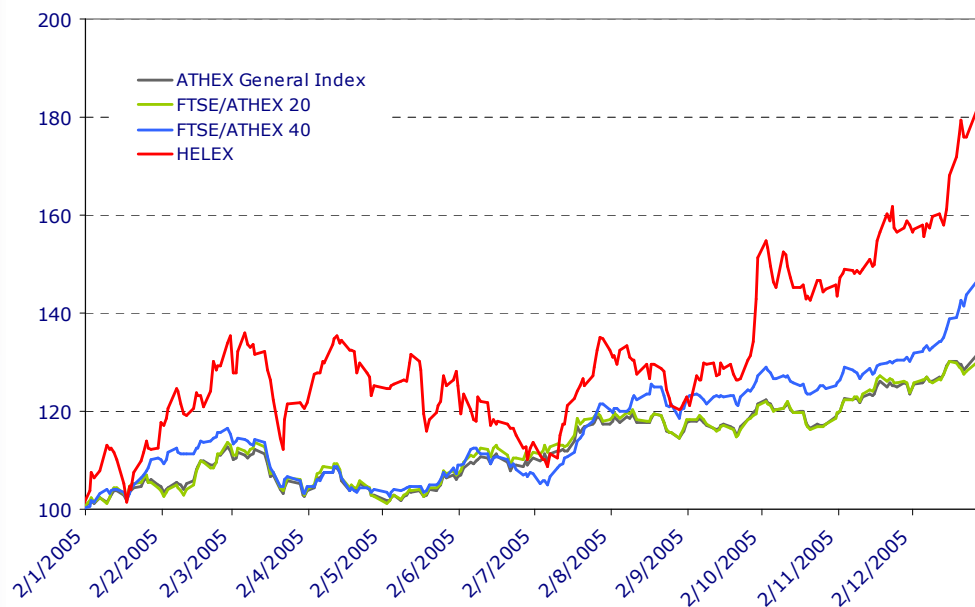
cost  
containment

key financials

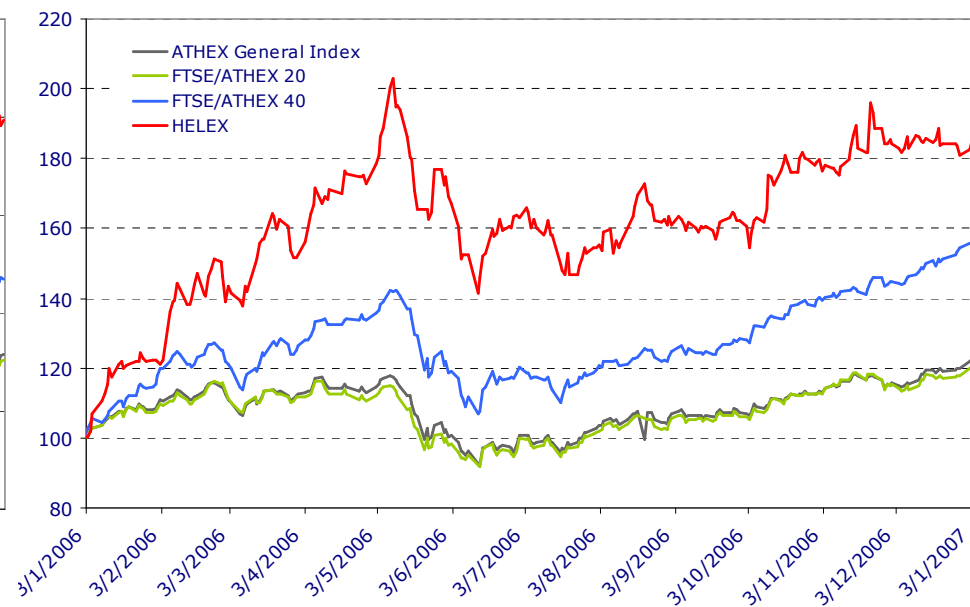
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HELEX price vs. main ATHEX indices relative performance - 2005



HELEX price vs. main ATHEX indices relative performance - 2006-2007



	1/1/2005	31/12/2005	Δ% since 01/01/2005*	1/1/2006	31/12/2006	Δ% since 01/01/2006*	1/1/2007	9/1/2007	Δ% since 01/01/2007
ATHEX General Index	2.786,18	3.663,90	31,5%	3.663,90	4.394,13	19,9%	4.394,13	4.584,23	4,3%
FTSE/ ATHEX 20	1.547,47	2.019,04	30,5%	2.019,04	2.377,11	17,7%	2.377,11	2.500,01	5,2%
FTSE/ ATHEX 40	2.309,91	3.397,00	47,1%	3.397,00	5.245,31	54,4%	5.245,31	5.310,75	1,2%
FTSE/ ATHEX 80	470,05	626,64	33,3%	626,64	880,58	40,5%	880,58	877,04	-0,4%
<b>HELEX Price</b>	<b>4,30</b>	<b>7,71</b>	<b>79,3%</b>	<b>7,71</b>	<b>13,94</b>	<b>80,8%</b>	<b>13,94</b>	<b>15,30</b>	<b>9,8%</b>

\* HELEX price is adjusted for the share capital returns (2005: €2.05; 2006: €1.25 per share)