



9th Annual Capital Link Forum

Spyros Capralos
Chairman, Athens Exchange

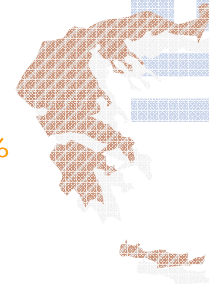
November 9th 2007



The Greek Economy

Greece

- ☛ Greece enjoying a high GDP growth rate despite efforts to eliminate the deficit
- ☛ Reduction of corporate taxes
'04: 35%, '05: 32%, '06: 29%, 2007 onwards: 25%
- ☛ Reduction of the stock sales tax to 15 b.p.
Tax likely to be eliminated (in light of MiFID)





Privatizations & business activity

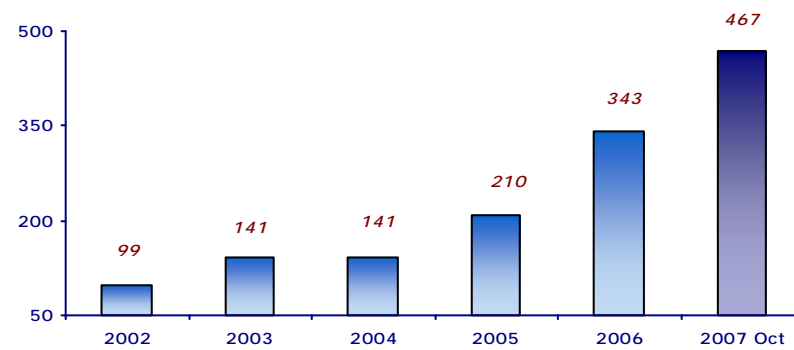
Greece

- 2006: €3 bn capital increase by NBG
Proved that large amounts of capital can be raised in ATHEX
- 2007: Placement of HTO (OTE) and Greek Postal Savings Bank
further reduced the government's stake
- 2007: €5.2 bn raised by Marfin Investment Group (MIG)
Record for our market; one of the largest rights issues worldwide
- 2007: €9.8 bn raised in our market in total (IPOs and rights issues)
- Increase in private placements ⇒ increase in free float of the market



ATHEX turnover

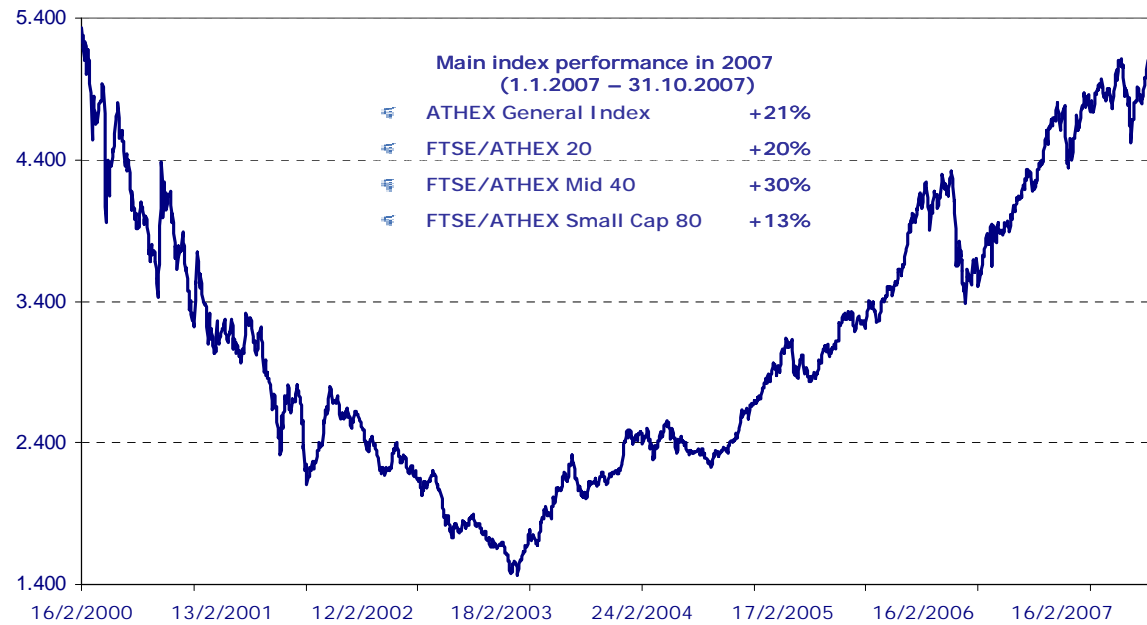
Avg. Daily Trade Value (€ ml.)





Cash Market

ATHEX General Index at February 2000 levels





Market Modernization

- ✦ New Rulebook
- ✦ New market segmentation
- ✦ Re-examination of listing criteria
- ✦ Strengthening of the Corporate Governance framework
- ✦ Auxiliary Fund – risk management
- ✦ Extension of market trading hours
- ✦ Elimination of barriers to entry for remote members
- ✦ Relaxation of listing criteria for shipping companies
- ✦ Full liberalization of short-selling
- ✦ Volatility interrupters

New products and services



Alternative Market

- ☛ Low cost, reduced requirements market
- ☛ Aimed at small, dynamic companies
- ☛ Trading to take place for 1 hr per day
- ☛ 16 nominated advisors (nomads)
- ☛ First applications for listing being received



ETFs

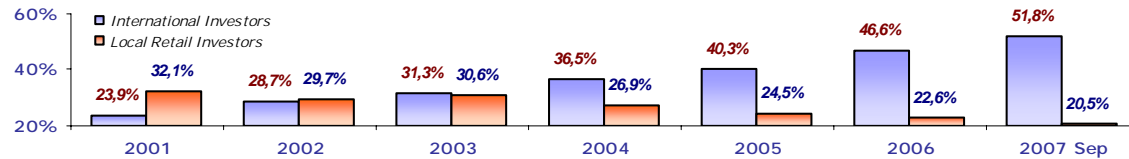
- ☛ First ETF will be on the FTSE/ATHEX 20 index (large cap index)
- ☛ Alpha Bank selected to launch the first ETF
- ☛ Launch date: Jan.2008; NAV: €140 ml.



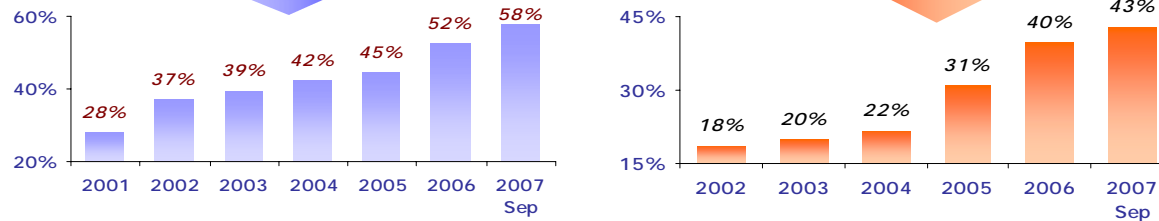
International Investors in ATHEX

Figures refer to percentage of the Market Capitalization. 2001-2006 Data refer to December 31st of each year.

International vs. Retail Investor Participation in ATHEX



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

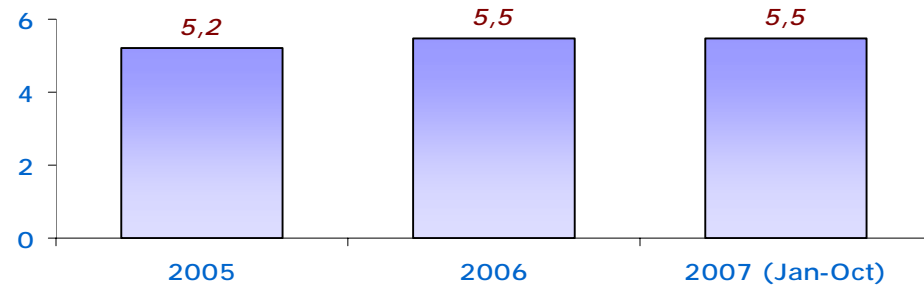


Market is becoming more "Institutional" and more "International".



Capital Inflows in ATHEX

Net inflows in ATHEX from international investors (€ ml.)
(Buys minus Sells; Source HELEX)



Consolidation of Exchanges





MiFID & Code of Conduct

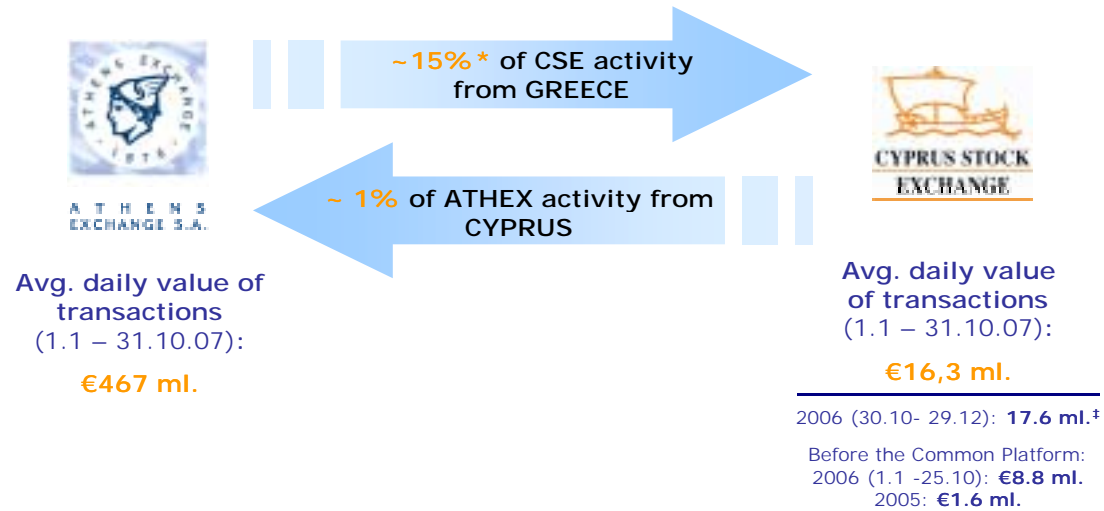
- ✚ **Markets in Financial Instruments Directive (MiFID)**
 - ✚ In effect November 1st 2007
 - ✚ 16 nominated advisors (nomads)
 - ✚ First applications for listing being received

- ✚ **Code of Conduct**
 - ✚ Voluntary agreement signed by European Exchanges and Clearing Houses
 - ✚ Unbundling of fees
 - ✚ Interoperability



Common Platform

Initial Indications – Cross border trading



* 23% if we include the Laiki block trade (388 ml.)

† 26.6 ml. if we include the Laiki (MPB) block trade



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New York

November 9th 2007

Strategic Planning, Communication
& IR Directorate