

12th Annual Capital Link Forum

Reforming Greece – opportunities and challenges

December 2nd 2010

Socrates Lazaridis
Chief Executive Officer



ΟΜΙΛΟΣ ΕΛΛΗΝΙΚΑ ΧΡΗΜΑΤΙΣΤΗΡΙΑ
HELLENIC EXCHANGES GROUP

A battle with historical lows

The Athens Exchange General Index



Assessing Exchanges today



**Price Formation
&
Counterparty Risk**

FOR BROKERS



Capital Raising

FOR ISSUERS



**Liquidity
&
Investment Opportunities**

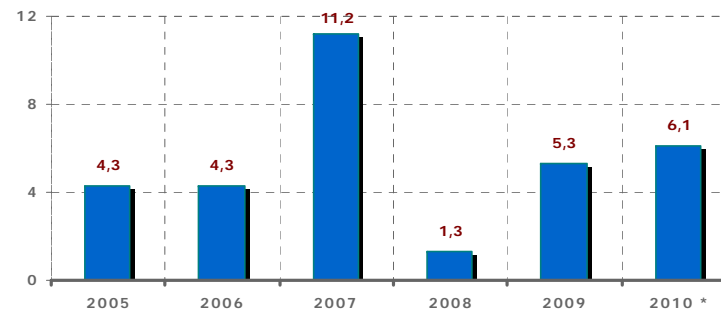
FOR INVESTORS

Efficient Capital Raising Venue

** includes €2.2bn in rights issues currently in progress*

- ☛ The **Athens Exchange** has been proven **the venue**:
 - ☛ where companies can **raise capital cheaply**
 - ☛ through which the **government collects funds** through **privatizations**

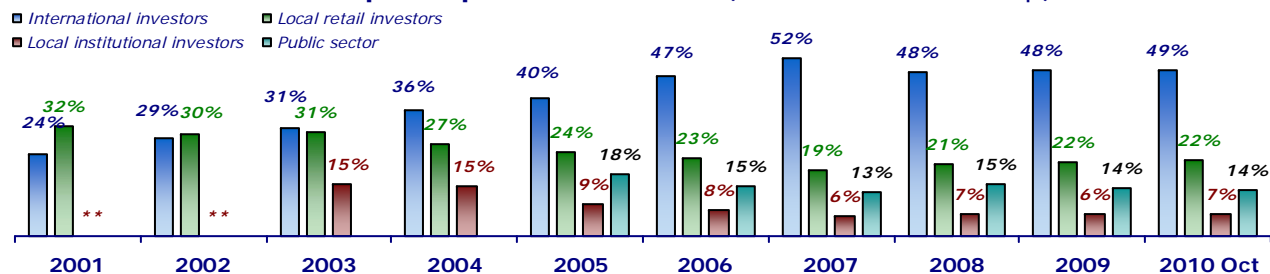
capital raised by
ATHEX listed
companies since 2005
in excess of **€30bn** ▶



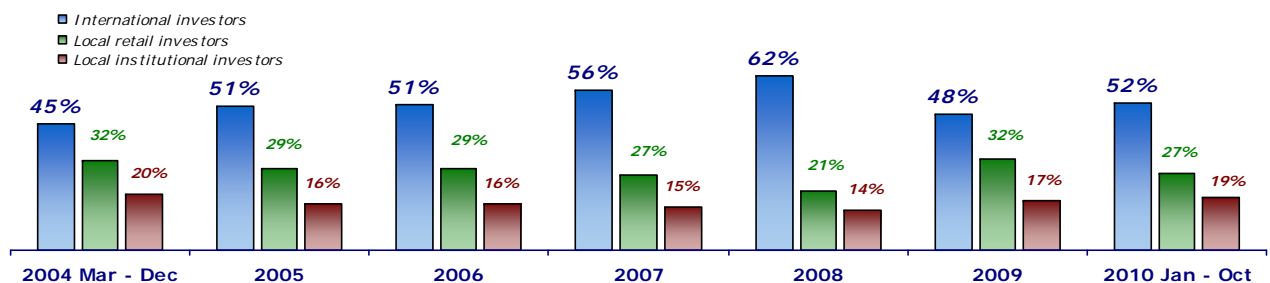
Liquidity I

Data is on December 31st unless otherwise indicated
 Source: HELEX (AxiaNumbers publication)
 * 2002-2008 - FTSE/ATHEX Mid 40
 ** Data not available

Investor participation in ATHEX (% of total market cap)



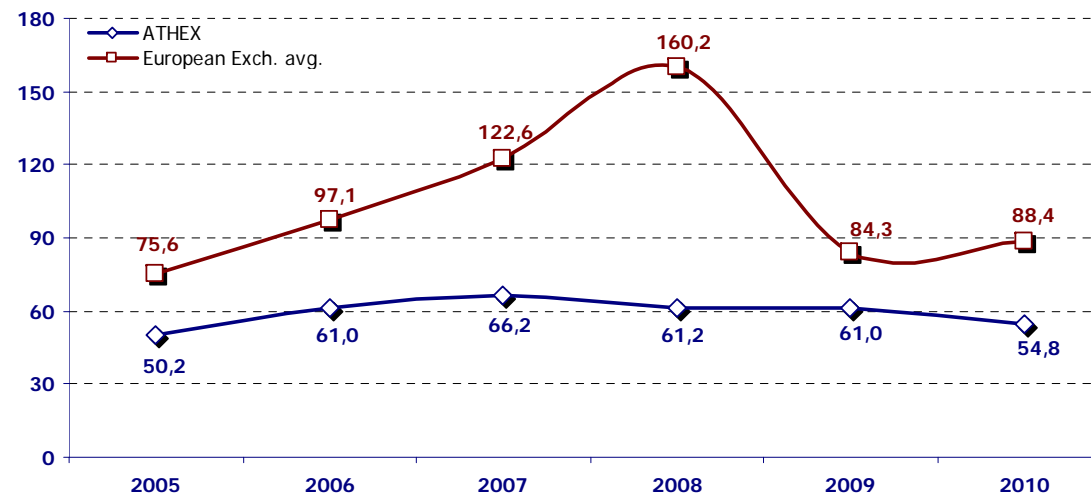
Investor participation in ATHEX (% of total trading by value in the stock market)



Liquidity II

Source FESE, ATHEX
2010 turnover is annualized

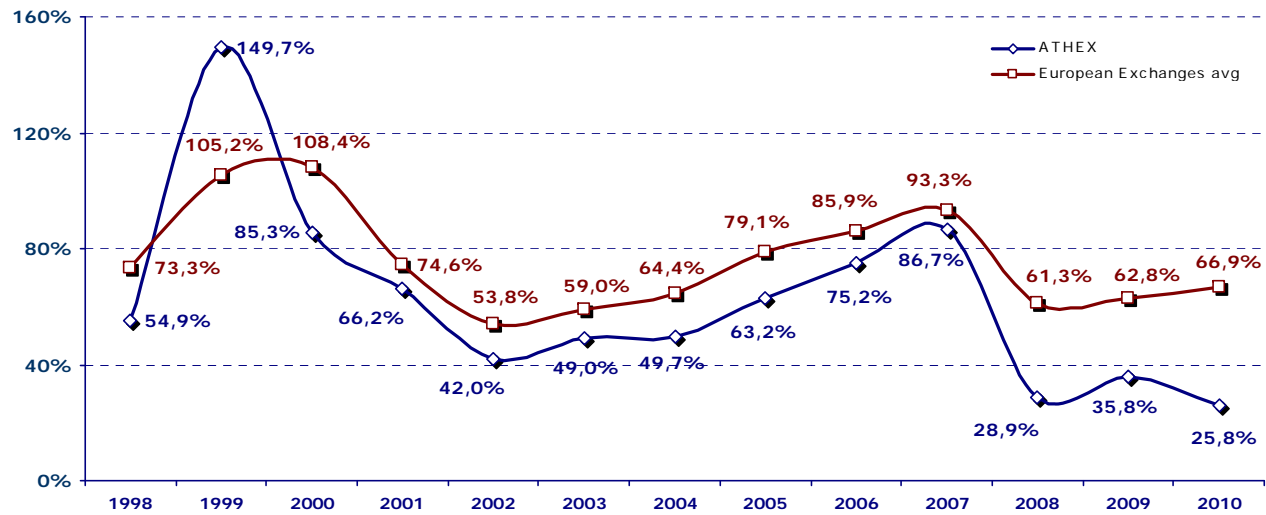
Turnover velocity of European Exchanges
(Equity trading turnover ÷ capitalization)



Investment Opportunity

Source HELEX, eurostat
Market capitalization is on the last day of Sep

Market cap to GDP



Competitiveness: Keep the Network happy

- ☛ Significant **reduction** of our **fees**
 - ☛ Trading fees **reduced** by more than **40%** since **2007...**
- ☛ High quality coverage of **counterparty risk** with **low cost**
- ☛ Network **expansion**

Expansion: Keep the Network happy

👉 **For Remote Members:** Compatible operating framework with the developed markets.

👉 **For Local Members:** Expansion of the range of products offered through our platform.

alternative
market 

exchange
traded funds 

 Shipping

👉 **For Cyprus' Members:** Access to international investment markets.

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