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HELLENIC EXCHANGES S.A. (HELEX or EXAE)

[Bloomberg Ticker: EXAE:GA, Reuters Ticker: EXCr.AT]

Business Sector: Organized Securities Markets

Corporate Developments & Financial Highlights

- Hellenic Exchanges (HELEX or EXAE or the Group) is Greece's national stock exchange and equity derivatives market operator. The Group generated revenues of € 67.2 million in the 9-month period of 2013 posting an increase of 183% versus the corresponding period in 2012. The 9-month results were affected by a surge in settlement and exchange services revenues due to the following events: (1) On the side of settlement revenues, off exchange transfers by investors and public offers amounted to € 12.4 million (COCA COLA - €10.8m; NBG-EFG - €1.2m; S&B - €142 thousand) in 9M 2013 compared to € 57 thousand over the same period of 2012. (2) On the side of exchange services, fees on rights issues by listed companies amounted to € 30.4 million (NBG - €10.0m; PIRAEUS BANK - €8.4m; EUROBANK - €6.2m; ALPHA BANK - €4.6m; GENERAL BANK - €350 thousand; ATTICA BANK - €249 thousand etc.) compared to € 1.7 million in 9M 2012 (ATEBank - €290 thousand; GENERAL BANK - €548 thousand; BANK OF CYPRUS - €592 thousand; CYPRUS POPULAR BANK - €180 thousand etc.), while revenue from new listings in 9M 2013 amounted to € 0.5 million (COCA COLA HBC AG).
- In FY 2012, HELEX's revenues from main activities accounted for EUR 30.9 million of which Clearing revenues (€ 10.0 million) represented 32% of total, Trading (€ 4.95 m) 16%, Exchange Services (€ 4.84 m) 16%, Market Data (€ 3.94 m) 13%, and Depository Services (€ 2.85 m) 9%.
- EXAE stock has been outperforming the market in the past years (looking at last 5 years' comparative performance versus the Athens Exchange General Index). Trailing P/E and P/S ratios stand at 12.04x and 6.89x respectively.

9-Month 2013 Financial Results

(€ million)	9M 2013	%	9M 2012
Revenues	67.2	183%	23.7
EBITDA	52.3	449%	9.5
EBT	54.2	331%	12.6
EAT	40.5	359%	8.8

Source: IFRS Consolidated Financial Statements.

Important Note:

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Share Price (19/12/2013) € 8.00

# of Shares (,000)	65,368.56
Market Cap (in € mn)	522.95
A.D. Volume (p)	291,480
Beta Co-efficient	1.02
Statistical Data	
Max 52 week	8.75 €
Min 52 week	3.76 €
1-M Rtn	7.82%
6-M Rtn	34.23%
12-M Rtn	93.24%

Shareholders' Structure

As of December 13, 2013.

Greece's FSF	5.90%
London & Amsterdam Trust	5.01%
Franklin Templeton Inst. LLC	5.03%
Other Investors & Free Float	84.06%

Source: VRS Calculations, Athens Exchange.

Stock Price Performance (1 year, in €)



Note: Share price performance based on share price closes on Athens Exchange.

EXAE - Company Profile

Hellenic Exchanges S.A. Holding Clearing Settlement and Registry runs Greece's primary national stock exchange and equity derivatives market. They operate markets for equities, derivatives & fixed-income securities, & raise capital for unlisted companies. The Company also operates the parallel market for emerging markets and the New Market where medium-sized, innovative companies are listed.

Athens Exchange was established in 1876 and was transformed into a public entity in 1918. The Company went publicly traded on August 21, 2000.

EXAE - Key Points

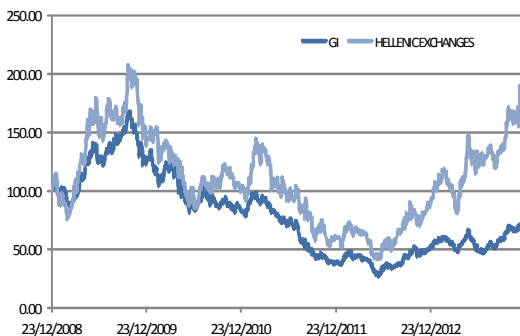
Parent company "HELEX" to be merged with its 100% subsidiary "ATHEX" ("HELEX-ATHEX")

"HELEX- ATHEX" will become the Group's listed entity

Target date for completion of this process: 31/12/2013

Source: Company, Bloomberg.

Stock Versus General Index (Last 5 Years, Base = 100)



Note: Data based on price closes on Athens Exchange.

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BASIC FINANCIAL INDICATORS

(in € mn)	Sales	EBITDA	EBT	EATAM	P/E (x)	P/BV (x)	EV/EBITDA (x)	DEBT / EQUITY (x)	ROE %
2009	76.4	52.8	55.1	29.5	17.7	3.5	7.7	0.0	20%
2010	59.4	37.1	39.1	21.3	24.6	3.5	11.0	0.0	14%
2011	46.3	23.9	26.0	21.5	24.3	3.4	17.2	0.0	14%
2012	32.4	11.6	15.0	11.8	44.4	3.4	35.4	0.0	8%

Notes: (1) EATAM and equity are calculated excluding minorities. (2) P/E, P/BV and EV/EBITDA are based on current share price. Source: Official Consolidated Financial Statements (based on IFRS), VRS Calculations. n/c stands for non calculable.

Working Capital Ratios

in EUR million	2009	2010	2011	2012	
Sales	€ mn	76.43	59.44	46.28	32.42
Cost of Sales	€ mn	23.66	22.34	22.38	20.87
Gross Profit Margin	%	69.05%	62.42%	51.63%	35.63%
Net Income / Profit	€ mn	29.50	21.28	21.53	11.79
Net Profit Margin	%	38.6%	35.8%	46.5%	36.4%
Cash & Cash Equivalents	€ mn	115.31	114.67	112.17	114.49

Stock Days

Days	0	0	0	0	
Stock Inventory	€ mn	0.00	0.00	0.00	0.00
Debtors Days	Days	33	34	41	71
Debtors - Receivables	€ mn	7.01	5.56	5.21	6.30
Creditors Days	Days	215	126	108	98
Creditors - Suppliers	€ mn	13.94	7.71	6.62	5.61

Operating Cycle (Days)

Days	33	34	41	71	
Cash Cycle (Days)	Days	-182	-92	-67	-27

Source: Official Consolidated Financial Statements, VRS Calculations. Gross profit is calculated by deducting cost of sales (net of depreciation) from revenues.

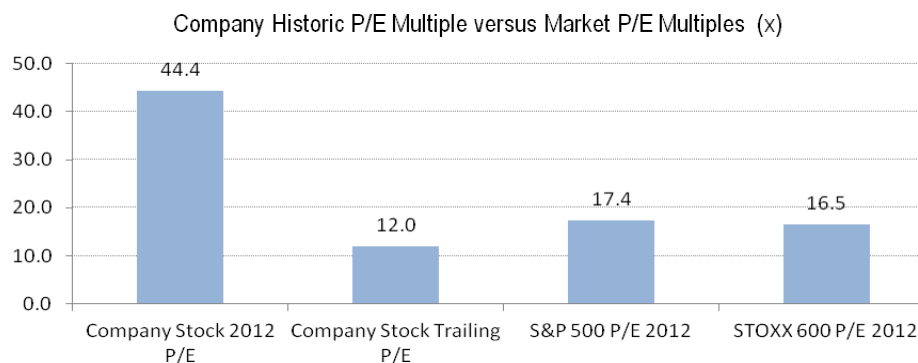
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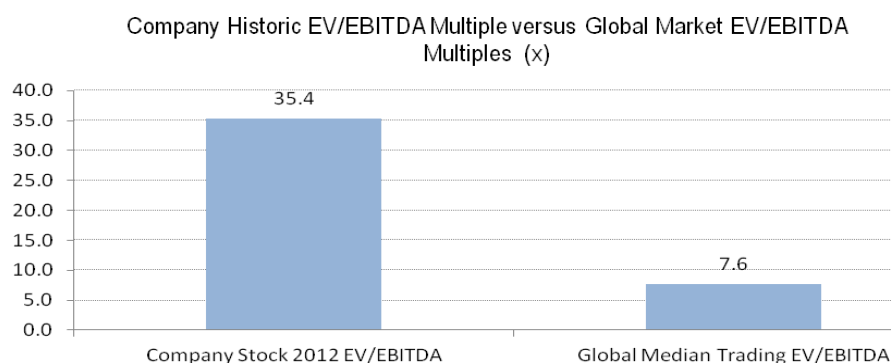
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Source: VRS calculations based on consolidated IFRS accounts, FACTSET.



Source: VRS calculations based on consolidated IFRS accounts, VALMETRICS VALUATION INDEX.

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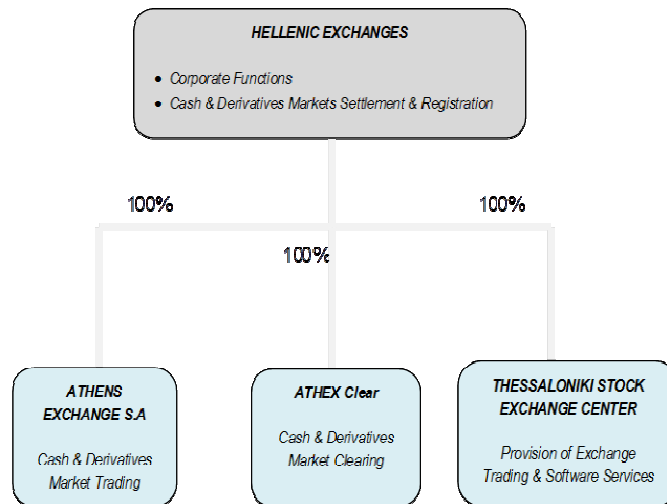
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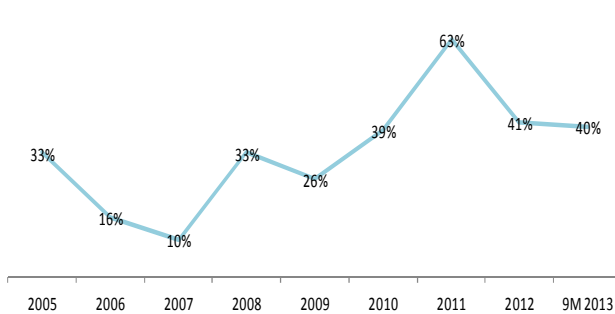
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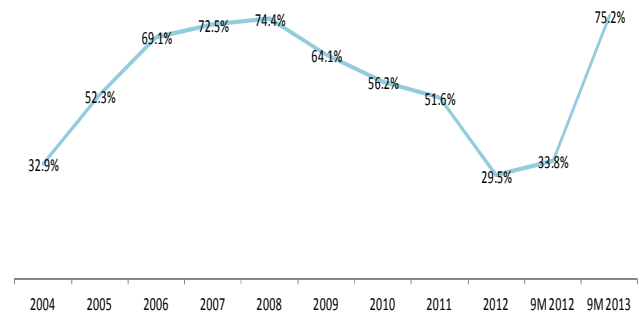
Current Group Structure



Consolidated Cash as % of HELEX's Market Cap



Historical Evolution of EBIT Margin



Source: Company.

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Company's Shareholding Structure by Country of Origin

Country of Origin	2009	2010	2011	2012	2013 *
Greece	49%	45%	46%	54%	46%
USA	16%	17%	17%	10%	12%
Luxemburg	5%	6%	6%	6%	10%
United Kingdom	6%	5%	2%	2%	8%
Cayman Islands	-	-	2%	4%	8%
France	4%	4%	5%	4%	-
Switzerland	-	-	1%	2%	4%
Netherlands	10%	8%	-	-	-
Canada	-	4%	4%	-	-
Norway	2%	-	9%	9%	2%
Other states	8%	13%	9%	10%	10%
Total	100%	100%	100%	100%	100%

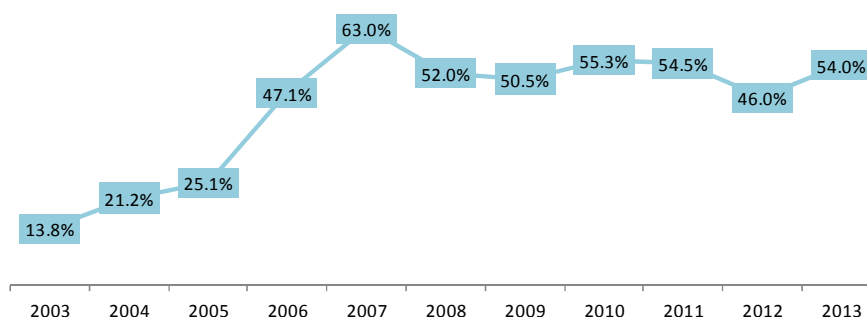
Source : HELEX. * : December 2nd, 2013.

Shareholding Structure by Investor Type

Investor Type	2013
International Investors	54.0%
Local Institutional Investors	18.4%
Local Retail Investors	13.9%
Local Banks	10.9%
Other	1.8%
ATHEX Members	1.0%
Management Team	0.1%

Source : HELEX as of December 2nd, 2013.

Historic Evolution of International Investors' Holdings in the Company



Source: Company.

Important Note:

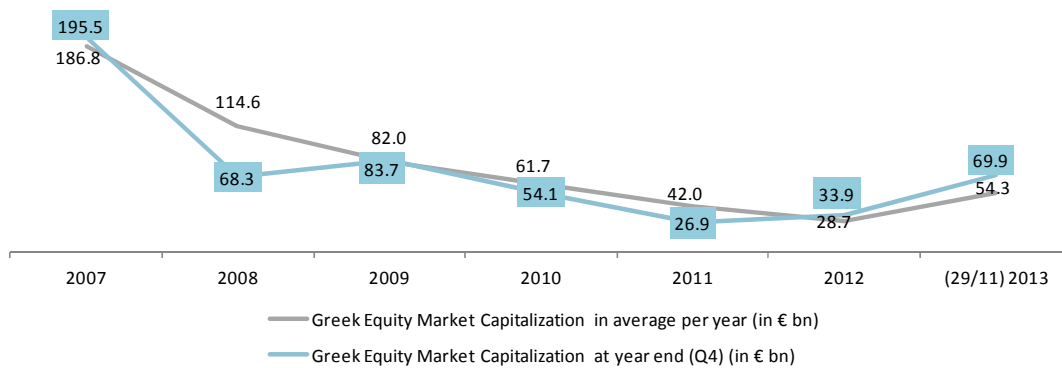
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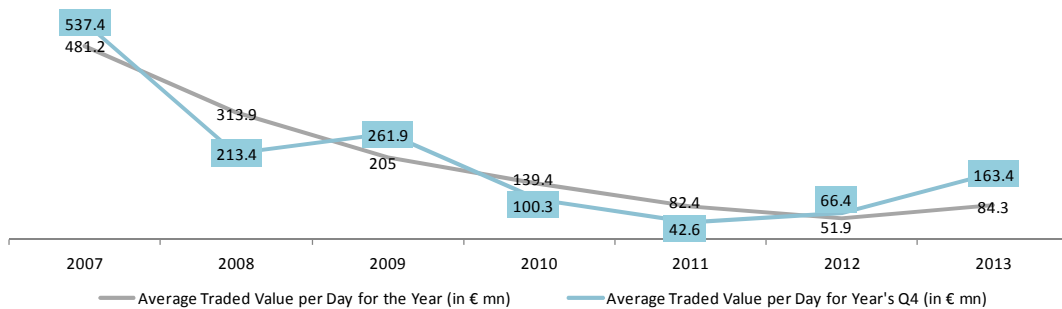
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Greek Equity Market Cap Historical Evolution



Traded Value in the Greek Equity Market



Source: Company.

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HELLENIC EXCHANGES S.A.	EXAE:GA	EXCr.AT	€ 8.00	December 19, 2013	2, 3

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2. VRS has sent the research report to the covered company, prior to publication or dissemination, for factual verification.
3. VRS has changed the contents of the initially sent report, with respect to: factual changes have been made.
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