

9TH ANNUAL CAPITAL LINK FORUM

November 9, 2007

HANDBOOK OF INVESTING IN GREECE

Greece Delivering Results
INVESTMENT & BUSINESS OPPORTUNITIES IN GREECE TODAY



THE NEW YORK STOCK EXCHANGE IS PROUD TO CELEBRATE “GREEK DAY” AT THE NYSE

Congratulations to the Minister of Economy and Finance of the Hellenic Republic, Mr. George Alogoskoufits for successfully steering the Greek economy from reforms to results.

Also, to Mr. Spyros Capralos, Chairman of the Athens Exchange for raising the profile of the Greek stock market among investors.

With special thanks to the 9th Annual Capital Link Forum for serving as the link between investment communities of Greece and the United States.

We are proud of the growing number of NYSE listed Greek companies and of our partnership with them.

Greece: Delivering Results

Business and Investment Opportunities in Greece



Nicolas Bornozis

This year's theme transitions from "Greece in the Era of Reforms" to "Greece: Delivering Results", reflecting the progress in the Greek economy. Today, more than ever before, Greece has a unique story to communicate to the global investment community both in terms of recent accomplishments but also in terms of the potential ahead.

Progress Across the Board

Greece is on track with a program of successful fiscal consolidation without jeopardizing economic growth, while instituting extensive reforms and pushing on with an aggressive and continuing privatization program. The consistent

implementation of this program is showing tangible results across the board with the reduction of government deficit, public debt and unemployment, an increase in exports and private direct investments, while economic growth remains above the European Union average.

Furthermore, the reduction in corporate tax rates, the introduction of public-private partnership initiatives, a new investment law, the liberalization of the energy markets, and many other reforms add to an attractive picture for foreign investors, who have been increasing their direct and portfolio investments.

Greece a Safe Gateway

Given the geopolitical developments in the region, Greece's strategic geographic location, its status as a developed economy and its membership in the European Union provide it with unique competitive advantages for foreign investors.

Greece is the safe gateway to the rapidly developing economies of Southeastern Europe, and contributes significantly to the stability and development of the Black Sea, the Middle East and the Mediterranean regions.

The completion of the Burgas-Alexandroupolis pipeline, transporting Russian oil from the Bulgarian Black Sea port of Burgas to the Greek Aegean port of Alexandroupolis, is expected to change the energy dynamics in the region. The

imminent completion of the Egnatia Odos highway linking the Ionian port of Igoumenitsa opposite Italy to Turkey will greatly facilitate East-West trade and commerce.

Greek Stocks a Mainstream Investment

The Athens Exchange is enjoying a period of continued growth reflecting improved fundamentals for the Greek economy and listed companies. Domestic retail investors have also made a comeback.

Greek stocks are now a mainstream investment for global portfolios. Foreign investors holding close to 50% of the Greek companies listed on the Athens Exchange. There have also been a series of significant foreign investments in Greek companies in banking, telecommunications and energy.

This year, mainly with the support of Sal Oppenheim, as well as of the other investment banks supporting the Forum, we intensify the Roadshow of Greek listed companies with the organization of one-on-one meetings with U.S. investors and analysts.

Greek Multinationals

Greece boasts several multinational companies with operations



Closing Bell at the New York Stock Exchange Celebrating "Greek Day at NYSE" 8th Annual Capital Link Forum on Investing in Greece, November 16, 2006



CAPITAL LINK, INC.

Linking the Business Communities of Greece and the United States
Excellence in Investor Relations and Financial Communications

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www.capitallink.com ■ www.capitallinkforum.com ■ www.capitallinkshipping.com ■ New York - London - Athens

beyond its borders not only in Southeastern Europe -where Greece ranks among the top investors- but also in Western Europe and the United States.

Several Greek companies are success stories in the United States penetrating the U.S. market through local acquisitions, while other companies which already had a presence here continue their expansion.

Greek American Success Stories

The U.S. is probably the most competitive but also the most rewarding market in the world. In this environment of intense competition, Greek Americans have their own success stories to tell and our Handbook this year features a few of them.

Greek Shipping a Global Force

Greek shipping, that has been the leading force in the industry on a global scale, has now successfully become a key participant in the U.S. capital markets. Since 2005, the majority of U.S. listings in shipping have been by Greek owned or managed shipping companies. Especially since this year, shipping has become a mainstream investment for American portfolios. Special thanks to Fortis Bank for its contribution in organizing the Shipping Investor Workshop during the Forum.

Expressing our Appreciation

We express our sincere appreciation to the Ministry of Economy and Finance of Greece for placing the Forum under its auspices. We are gratified by the high caliber of the speakers and panelists in this year's Forum.

Our Forum has established itself as the main venue for the regular updating of American investors on the progress and potential of the Greek economy, the capital markets and of business and investment opportunities in Greece and the broader region.

The Forum is the product of true teamwork among various organizations. It involves major American and European financial institutions -four global investment banks this year- and media organizations as well as Hellenic-American organizations. To all of them,

we express our sincere appreciation for their interest, cooperation and support.

Special thanks to the New York Stock Exchange which within the context of the Forum hosted for a third year in a row a special reception honoring the Greek delegation and celebrated a "Greek Day" at NYSE, with Mr. Alogoskoufis, the Minister of Economy and Finance ringing the Opening Bell the day prior to our Forum on Thursday, November 8, 2007.

Particular thanks to all of our sponsors whose involvement enabled us to realize this year's Forum, and particularly to Sal Oppenheim, OTE and OPAP. Sal Oppenheim brought over from Europe a group of investors to attend the Forum, spearheaded a more extensive Greek companies roadshow and along with Citigroup, Morgan Stanley and UBS contributed to attracting a high caliber investor group and organizing the Privatization Investor Workshop. The contribution of Proton Bank and NBG International was also significant.

Mrs. Zoe Cruz, the Co-President of Morgan Stanley made a significant contribution to the success of our Forum addressing the audience at our Forum, highlighting the economic developments and prospects in Southeastern Europe and its significance for US investors, and introducing the keynote speaker, Mr. George Alogoskoufis, Minister of Economy and Finance.

Also, special thanks to Citigroup for hosting a business luncheon for the Greek delegation the day before the Forum and to Navios Maritime Holdings for hosting the Forum's Closing Dinner on Friday, November 9, honoring the Minister and the Greek delegation.

Invest in Greece Handbook

With the occasion of the Forum we are producing this Handbook to provide you with lasting information on key topics related to the developments and potential of Greece and Southeastern Europe. We hope you will find it useful.

Sincerely,
Nicolas Bornozis, President



Closing Bell at the New York Stock Exchange Celebrating "Greek Day at NYSE" 7th Annual Capital Link Forum on Investing in Greece, November 11, 2005



**By George Alogoskoufis,
Minister of Economy and Finance**

GREECE: A dynamic economy established

In March 2004 we pledged to put in place a new model for the Greek economy. A model based on encouraging entrepreneurship, on promoting the international orientation of Greek businesses, and on improving the competitiveness of the economy. A model which would pave the way to a turn around in the Greek economy.

Today, the public finances are back on track - the budget deficit has been reduced from 8% of GDP in 2004 to 2.6% of GDP last year. We managed to boost the economic activity by drastically reducing the corporate tax rates from 35 per cent to 25 per cent and by introducing strong investment incentives. At the same time, we have realized reforms that contribute significantly to the improvement of the overall economic environment such as:

- o Public Private Partnerships,
- o an extensive privatizations agenda that has stimulated competition in the banking sector,
- o a new legal framework for the efficient operation of state owned enterprises,
- o a strategy for the introduction of new technologies in the public and private sectors,
- o a new export policy with well defined targets for the efficient promotion of Greek products abroad. Exports have risen twice as fast as nominal GDP - they rose by a total of 34.4% during the last three years.

The reforms we have introduced over the last three and half years have led to visible and verifiable results:

- o Economic growth is strong - among the strongest in the Eurozone. During the last three years, despite high oil prices and slow economic performance in the Eurozone, the Greek economy has grown at an average rate of 4%.
- o Unemployment is decreasing steadily: from 11.3% in March 2004 it fell to 7.8% in July 2007. More than 200 thousand new jobs were created since March 2004.
- o Foreign investors are returning to Greece. Foreign

Direct Investment has risen from 0.1% of GDP in 2002 to 2% of GDP in 2006.

- o Greece and Greek businesses play an active role in the development of Southeast Europe. Greek banks operate more than 2,300 branches in the region and help the economies of our neighbours. More than 3,000 Greek companies have an active presence in the region thereby contributing to its growth and to the creation of new jobs.

Despite the progress achieved so far, we are committed to continue promoting reforms with the same determination. On September 16, the Greek people renewed their confidence in us and asked us to go ahead.

We are determined to continue working towards a better and more competitive business environment. By further simplifying the tax system. By fostering more competition in the banking system. We are also continuing our fiscal consolidation efforts in order to achieve a balanced budget in 2010. We are also moving ahead with the reform of our pension system to make it more reliable and fair.

Moreover, we aim to:

- o Use efficiently the European Union funds amounting to 28 billion dollars for the period 2007-2013, in order to make a leap into the future by building modern infrastructure and by better training our workforce.
- o Further encourage the international orientation of Greek businesses.
- o Promote privatizations that will drastically improve the business environment in Greece and the competitiveness of our economy.

The Greek economy has made concrete progress. In the years ahead, the Greek economy is poised to, and will, achieve a lot more.



STATE OF NEW YORK

ELIOT SPITZER
GOVERNOR

November 9, 2007

Dear Friends:

I am delighted to send greetings to those gathered in attendance of the *9th Annual Capital Link Forum* entitled "Greece: Delivering Results, Investment and Business Opportunities in Greece Today."

As one of the primary financial centers of the world, New York seeks to strengthen international relations that promote trade, commerce and foreign investment between the United States and other countries. Many global corporations and businesses benefit from a presence in this great State, engaging in the reciprocity of goods and services that help meet the needs of people and entire countries, and that continue to influence worldwide dynamics.

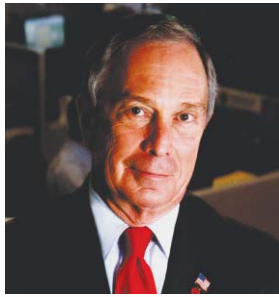
Initiatives that encourage commercial growth and expansion between nations reflect a degree of cooperation necessary for future progress. Excellent opportunities to advance this objective are reflected in efforts such as this, coordinated by Capital Link and the NY Stock Exchange so as to build bridges of communication with the government, prospective investors, and business leaders.

Such mutually beneficial associations are important to our State's economy and exist with many Greek-based institutions and companies, from large corporations to micro businesses that have increasing visibility in regions beyond the home border. On behalf of the State of New York, I would like to thank Capital Link, its supporters and affiliates, and especially today's keynote speaker Mr. George Alogoskoufis, Minister of Economy and Finance of Greece, as well as Mrs. Zoe Cruz, Co-President of Morgan Stanley.

With warmest regards and best wishes for a productive event.

Sincerely,

ELIOT SPITZER



THE CITY OF NEW YORK
OFFICE OF THE MAYOR
NEW YORK, N. Y. 10007

November 9, 2007

Dear Friends:

It is a great pleasure to welcome all those attending the 9th Annual Capital Link Forum on Investing in Greece.

Capital Link, Inc. provides American financial and business companies with valuable information related to Greek companies and the economic conditions of the country, helping to ensure a healthy, fruitful business relationship between our two nations for years to come. This annual forum, organized in cooperation with the New York Stock Exchange, facilitates trade and increases opportunity for economic growth, while fostering vital cultural dialogue.

On behalf of our City, I am pleased to recognize those associated with the Capital Link Forum for hosting this event and contributing so much to our great City. I invite everyone in attendance to venture out and experience the many attractions that make New York City one of the greatest places in the world to live and work. My best wishes for an enjoyable event and continued success.

Sincerely,

A handwritten signature in black ink that reads "Michael R. Bloomberg".

Michael R. Bloomberg
Mayor

SAL. OPPENHEIM

Greek Capital Markets Deals

 <p>2005</p> <p>Dual track mandate Secondary placement of shares</p> <p>Sal. Oppenheim acted as Lead Manager</p> <p>SAL. OPPENHEIM Privatbankiers seit 1789</p>	 <p>2005/2006/2007</p> <p>Secondary placement of shares</p> <p>Sal. Oppenheim acted as Lead Manager</p> <p>SAL. OPPENHEIM Privatbankiers seit 1789</p>	 <p>2006/2007</p> <p>Secondary placement of shares</p> <p>Sal. Oppenheim acted as Lead Manager</p> <p>SAL. OPPENHEIM Privatbankiers seit 1789</p>
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 <p>2006/2007</p> <p>Secondary placement of shares</p> <p>Sal. Oppenheim acted as Lead Manager</p> <p>SAL. OPPENHEIM Privatbankiers seit 1789</p>	 <p>2007</p> <p>Capital increase</p> <p>Sal. Oppenheim acted as Lead Manager</p> <p>SAL. OPPENHEIM Privatbankiers seit 1789</p>	 <p>2007</p> <p>Secondary placement of shares</p> <p>Sal. Oppenheim acted as Lead Manager</p> <p>SAL. OPPENHEIM Privatbankiers seit 1789</p>
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MESSAGE OF THE AMBASSADOR OF GREECE TO THE UNITED STATES,
ALEXANDROS P. MALLIAS
ON THE 9TH ANNUAL CAPITAL LINK FORUM
“GREECE: DELIVERING RESULTS”
INVESTMENT & BUSINESS OPPORTUNITIES IN GREECE TODAY

I regret not being able to attend this most important Capital Link forum. Nevertheless, I would like to share with you some basic points:

Greece is a “success story”

- o Indeed, Greece is the European Union's most successful story in South Eastern Europe and the southeastern Mediterranean at large;
- o Greece's “soft power” policies rest on its ability to shape the preferences of others. With important strategic, political, and economic interests in the region, Greece plays a pivotal role.

Greece is a “regional protagonist” Why? How?

- o By shaping the European Union's policies in the region, for the region;
- o By engaging Balkan countries and Turkey to the EU's membership process;
- o By investing \$22 billion in SEE and Black Sea
- o By creating over 200,000 new jobs through its investment in the entire region;
- o In fact, by being the “driving force” for the creation of a marketplace of 120,000,000 consumers (Balkans + Turkey);
- o The regional energy treaty - unique market, demands for no less than \$20 billion investment by 2015.

Greece is a “global player”

- o Greece positively affects global trade as well as the energy market by ensuring the free, secure, unimpeded flow - transportation of energy, crude oil and LNG from supply to demand;
- o Greece's shipping industry is a global strategic asset. Tonnage under Greek ownership maintains its world premiership;
- o Greek-owned ships carry 35% of the world's sea-borne trade; tankers are “floating pipelines”.

Greece: Engine of Growth in the Region. Why?

- o By investing and trading in Greece or through Greece, one can gain access to a dynamic network of Greek companies that do business in the Balkans and the eastern Mediterranean;
 - o Especially in view of the accession of Romania and Bulgaria to the EU, and Turkey's European perspective;
 - o Greece is a transport, business, banking, tourism and energy hub.
- Political stability, social cohesion, economic development, modern infrastructure and extroverted economy in South Eastern Europe and the Eastern Mediterranean at large have a brand name: Greece.

MESSAGE OF THE AMBASSADOR OF THE UNITED STATES TO GREECE
DANIEL V. SPECKHARD
ON THE 9TH ANNUAL CAPITAL LINK FORUM
“GREECE: DELIVERING RESULTS”
INVESTMENT & BUSINESS OPPORTUNITIES IN GREECE TODAY

It is my honor to join you today as the United States Ambassador to the Hellenic Republic. I am humbled that President Bush has chosen me for this important position. The strategic partnership between Greece and the United States is based on our shared values of liberty, democracy, and equality. As NATO Allies, we have stood shoulder to shoulder time and again to defend those values across the globe. The values and ideas which Greece shared with the world profoundly influenced the founders of our great nation, helping them to formulate institutions which have had lasting benefit to the American people. Since then, millions of Americans who trace their ancestry to Greece have come to these shores seeking prosperity and opportunity. They have enriched America with their culture, excelling in all arenas of American life. They are an integral part of the mosaic that makes up the United States of America.

During my tenure as Ambassador, I will strive to deepen the already close relationship the United States enjoys with Greece. I look forward to engaging Greek people from all walks of life; learning and enjoying the food, music, language and hospitality that has made Greece one of the most beloved tourist destinations for people the world over. Greece has reinvented itself time and time again. In 2004, the country opened its doors to the world during the Summer Olympics, and the world was impressed with what it saw: a new, modern Greece, looking

outwards and forwards in the 21st century. Greece's location, at the crossroads between the Middle East, the Balkans and Europe make it a hub for international commerce. Greece's economic and political leadership have helped stabilize its region and ushered in a new era of prosperity for the Greek people. It is appropriate and by no means surprising that the people who introduced the concept of democracy to the world, are now mentoring their neighbors as they look towards membership in trans-Atlantic institutions.

I also am excited by the prospect of working with the Greek Government on the Economic and Commercial Cooperation Commission (ECCC), a high level meeting to discuss and strengthen our economic ties. The ECCC was reinvigorated by my predecessor, Ambassador Charlie Ries, who focused much of his energy on bringing our economic ties to the same positive level of our political ties. I will strive to focus my energy on following in those footsteps to further the robust economic cooperation befitting of our two countries.

As I embark on this important and exciting assignment, my family and I look forward to seeing you in Greece, and sharing together the incredible experiences and opportunities this wonderful country affords.

Anipomono na vretho stin Ellada sintoma



**Thomas Countryman,
Charge' d'Affaires, ad interim
United States Embassy
Athens, Greece**

Greece as an investment destination

The mission of the United States Embassy in Athens is to forge greater political, economic, and cultural understanding between our two countries. As part of that role,

the Embassy seeks to provide advice to American enterprises interested in investment in Greece. The experience of American investors in Greece, as elsewhere, demonstrates the mutual benefit of creating an open and transparent investment environment. With careful market research, investment in Greece offers great potential for the savvy investor.

Greece is a country of unparalleled beauty and history that has undergone significant structural changes in the past several years. These changes enable Greece to better utilize its advantageous geographic location. With easy access to the Balkan, Black Sea, Eastern European and Eastern Mediterranean regions, Greece readily serves as a regional hub for investment. As a member of the European Monetary Union, Greece enjoys significant economic stability. For example, the country's gross domestic product has grown on average around three percent annually for the five year period ending in 2005, a fact that further underscores the country's economic stability. Greece also enjoys a competitive labor market, with relatively low labor costs and high worker productivity, with longer working hours than many of its European counterparts. Prior to the Olympic Games in 2004, Athens' transportation network was modernized, improved, and vastly expanded, cutting travel time and expense. The strengthening of the network continues, as illustrated by several proposed metro extensions.

The Greek government is actively seeking to meet the needs of international investors.

It offers broad investment incentives for qualifying businesses, including cash grants, leasing or wage

subsidies, and tax allowances. It has drastically reduced corporate tax rates, and is working to reduce the paperwork involved in starting new businesses. The results of these reforms have been to create an atmosphere of growth, business development, and increased investments. According to the UN Conference on Trade and Development's 2007 World Investment Report, foreign direct investments to Greece skyrocketed from \$607 million in 2005 to \$5.36 billion in 2006, while Greek enterprises increased their investments abroad by 280 percent. These figures highlight the trend of increasing globalization of the Greek economy as well as the growth in cross-border business enterprises mainly in the Balkan region. In 2006, Greece ranked number fifteen in the EU-25 member states in terms of foreign direct investment, an increase of seven positions from 2005.

In the midst of this progress, the Greek government is working to face several challenges, similar to those faced by other European governments. Greece's pension system, which is comprised of hundreds of fragmented plans, needs to be reformed. If reform does not take place in a timely fashion, the system is projected to cost Greece the equivalent of 40% of GDP by the year 2050 due to its rapidly-aging population. Although the Greek government has made significant strides in combating intellectual property rights violations, more needs to be done, particularly with regards to active enforcement of the laws. In addition, the Greek government must work with both the public and private sector to ensure that local and foreign investors face less bureaucracy and greater transparency, and that the public procurement system is more transparent and open to international sellers. If the Greek government retains its resolve and continues on its current path of reform, the outlook for foreign investors is positive.



John A. Thain
Chief Executive Officer

11 Wall Street
New York, New York 10005
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November 9, 2007

Dear Friends:

It is with great pleasure that I welcome you to New York City, the world's financial capital, to attend the 9th *Annual Capital Link Forum* focusing on investment opportunities in Greece. Yesterday, we were honored to celebrate this event by hosting the opening bell with a distinguished Greek delegation led by Mr. George Alogoskoufis, the Minister of Economy and Finance.

NYSE Euronext is proud of our long-standing partnership with Greece and its companies and looks forward to welcoming more companies to list on our global market. Through our merger with Euronext we now offer issuers more options to list their shares in the United States and Europe through our four listing platforms catering to companies of different sizes, sectors, and geographies.

On behalf of NYSE Euronext, I would like to congratulate Capital Link for organizing today's event, which focuses on educating the investing public on Greek investment opportunities and reinforces the friendship and partnership between our countries.

Sincerely,

A handwritten signature in black ink, appearing to read 'John A. Thain', with a long horizontal flourish extending to the right.

John A. Thain

Zoe Cruz
Co-President

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New York, NY 10036
tel 212 761 7700
fax 212 761 9469

Morgan Stanley

November 9, 2007

Dear Friends:

The Greek market has always been an important one for Morgan Stanley. Over the past few years, Morgan Stanley as a firm has made substantial investments in developing a strong presence in this growing market. These investments culminated in the opening of a full time office in Athens in 2004 that provides us with all the necessary resources to meet the needs of our customer base.

Greece has undergone significant structural changes in the past several years that have contributed to its growth and development into one of the strongest economies in Southeastern Europe. Economic reforms have enabled Greece to increase its competitiveness and to take its place as the leading economy in the region. The country's progress has also been reflected in the increased demand for our services by a multitude of Greek and international clients of our Firm. Their expansionary strategies have given rise to various M&A and capital raising transactions, in most of which Morgan Stanley has been actively involved.

Although the Greek economy has come a long way over the past few years, the truth is that there still remain a number of challenges to be met and progress to be made. Continuing the reforms of the past few years at a faster and more determined pace will doubtlessly be the driving force of the Greek economy. Provided that the Greek government remains focused on this course of action, the outlook for foreign investments and further growth in Greece remains positive. Morgan Stanley remains committed to contributing to this growth and assisting its domestic and international clients.

Very truly yours,



Zoe

The Greek economy at a glance

Rapid deficit reduction

■ Deficit of the general government has been reduced from 8% of GDP in 2004 to 2.7% in 2006. It is the first time since the EMU entrance that the deficit falls below the 3% limit.

■ The deficit is expected to be reduced further to 2.5% of GDP in 2007 and 1.7% in 2008.

Strong growth

■ Economic growth reached 3.7% in 2005, 4.3% in 2006 and 4.4% during the first half of 2007.

■ Greece enjoys one of the highest growth rates in the European Union and the eurozone. In 2005, the growth rate for EU countries was 1.7% and for eurozone members 1.4%.

Job creation and falling unemployment

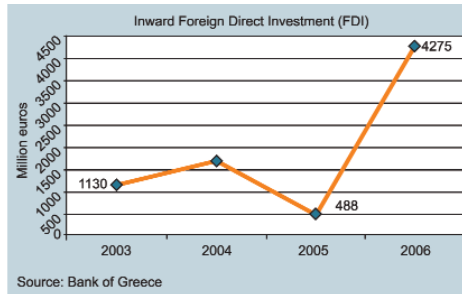
■ The unemployment rate has fallen from 11.3% in the first quarter of 2004 to 8.1% in the second quarter of 2007.

■ In 2006 unemployment fell to 8.9% - for the first time below 9% since 1998.

■ In the last three years, 212,000 unemployed people found jobs.

Increasing investment

■ Total investment in Greece went up



by 12.7% in 2006 in comparison with 2005.

■ In 2006, Foreign Direct Investment reached €4.3bn (2% of GDP), nine times higher than 2005.

Rising exports

■ Exports went up by 13.7% in 2005 and by 18.2% in 2006.

Improving competitiveness

■ Greece went up eight places according to the latest ranking of the Institute for Management Development.

Improved economic environment

■ The index of economic climate

reported by the EU and the Foundation for Economic and Industrial Research is on a steadily upward trend since June 2005.

■ The latest ratings of Fitch, Moody's and R&I reviewed Greece's outlook from stable to positive.

Greece as a gateway to Southeast Europe

Business & Banking Hub

■ More than 3,600 Greek firms and more than 2,300 branches of Greek banks operate in Southeast European countries and have invested over €12bn.

Energy Hub

■ According to the agreement signed by Russia, Bulgaria and Greece in March 2007, a Trans-Balkan pipeline will run from the Bulgarian Black sea port of Burgas to the north Greek port of Alexandroupolis by 2009, strategically placing Greece on the East-West energy corridor.

Maritime and Shipping Hub

■ Greece owns the largest fleet in Europe and the third largest in the world.



Why invest in Greece today?

John Papathanassiou,
Deputy Minister of Economy and Finance of Greece

Following the vision and persistence of Konstantinos Karamanlis Sr, in the 1950's, to guide Greece towards the then European Community, Greece is now a member of the European Union and the euro zone, while also featuring a close geographical proximity to the new member countries of Southeast Europe.

Now, the advantages of this dual identity are further enhanced. During the past 4 years the country has embarked on a steady path, leading clearly away from the macroeconomic imbalances of the past and the related risks for private investors.

The ongoing drive to fight income and labour tax evasion, along with a substantial reduction in the corporate income tax rate, contributes significantly towards the rationalization of public finances and tackles unfair competition, in favour of law abiding companies. At the same time, a number of new laws have strengthened the Greek capital market, through the incorporation of EU Directives and the tightening of the banking system supervision, through processes like the implementation of Basle 2.

As part of the effort to rationalize the institutional framework for businesses, the law for public limited companies was recently modernized and a new law was passed for the registry of companies, featuring the creation of one-stop shops. Also, the operation of companies has been simplified through the revision of a number of obsolete decrees and laws and a simplified procedure has been drafted for the creation of new companies.

The business environment is further enhanced by a noticeable improvement in the public administration information systems and the development of new e-government tools. These new systems allow companies to perform their transactions with the public authorities over the internet, simply, promptly and transparently.



**Deputy Minister of Economy and Finance of Greece,
Mr. John Papathanassiou**

The fundamental aim of administrative improvement and modernization will be further pursued, through the new Government Action Plan titled "Improvement of Administrative Capacity", while the privatization program ensures the steady reduction of the state's direct involvement in the product markets.

New legislative acts, like the introduction of Public and Private sector Partnerships, are also indicative of the government's will to support new investments and the creation of new markets in the country. Several partnerships of this type have already been announced and even more will come about in the near future.

In addition, there is now a coordinated effort to support Greek exporting companies, along with a number of policies in order to increase the penetration of information technologies in all aspects of economic and social activity. This creates significant opportunities for the respective providers, which can be partly financed by the EU, especially in the case of small and medium

enterprises. Also eligible for EU subsidies are SME's in commerce, industry, tourism and services. Furthermore, the new Investment Law promotes and supports investments in renewable energy, the transport sector and communications.

The EU Support Framework 2000-2006 as well as the National Strategic Reference Framework 2007-13, provide a significant support tool for businesses, featuring a series of measures for all sectors. Potential beneficiaries, include companies, regardless of workforce size, research and technology agencies, young scientists and young investors.

Greece is now about to introduce a series of new financing tools, in cooperation with the European Investment Bank Group. "JEREMIE" - Joint European Resources for Micro to Medium Enterprises - is a joint initiative to improve access to finance for SMEs, start-ups and micro-enterprises in a flexible way and with a long term approach.

Finally the Hellenic Center for Investment (ELKE) provides information concerning foreign direct investment to Greece, as well as support for individual projects (www.elke.gr - www.ependyseis.gr)

The Greek government is clearly committed to the improvement of the business environment of the country, through the establishment of clear and reasonable rules and the active support of every company that adheres to them.

For the Greek economy, these efforts ensure a sustainable growth and a dynamic domestic market, combined with the further advantage of a strategic geographical location. In the wake of the 21st century, Greece arises as the new hub of economic and business activity in the SE Europe, creating advanced opportunities, which we call upon you to investigate and benefit from.

New economic policy priorities

**Professor Plutarchos Sakellaris,
Chairman of the Council of
Economic Advisors, Ministry of Economy and Finance**

The Greek government has been implementing a coherent economic policy strategy based on structural reform and fiscal consolidation. A particular aspect of this strategy has been to increase the efficiency of the public sector, paying particular attention to the social role of the State.

The outcome of this policy strategy has been very promising. Growth rates have averaged above 4% in recent years, the unemployment rate has fallen considerably, while more than 200.000 new jobs were created in three years. At the same time the qualitative characteristics of economic expansion have improved, as growth now is buttressed by private investment and exports. All this has been achieved while reducing the budget deficit from 8% of GDP in 2004 to 2.7% of GDP in 2006.

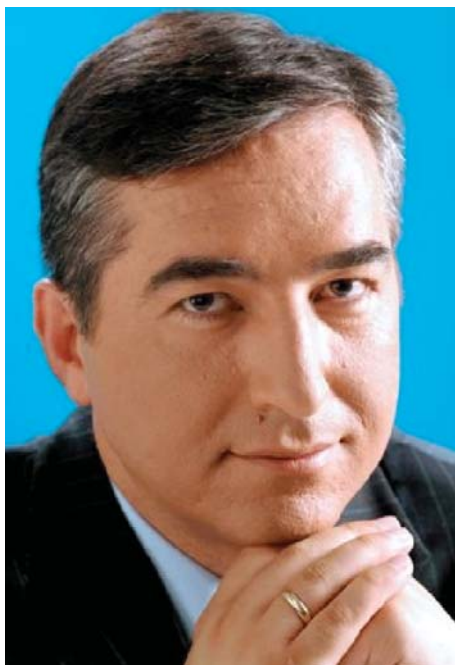
The Greek government is committed to continuing to implement a policy mix that will ensure sustainable growth, while safeguarding social cohesion. The main policy priorities of the government during its second term in office are the following:

- Further improving business conditions, by promoting innovation, investment in new technologies, research and development, in order to facilitate the move of the production activity towards high-value-added products and services.

- Continuing on the path of fiscal consolidation, in order to achieve a balanced budget by 2010.

- Completing the final phase of the tax reform, by placing emphasis on: A) tackling tax evasion and broadening the tax base, and B) rationalizing and simplifying real estate taxation while also reducing the tax burden.

- Reforming social expenditures, by better targeting them to those in need. Additional policy initiatives aim at reducing poverty levels; these include the establishment of a National Social Cohesion Fund and of a Minimum National



Professor Plutarchos Sakellaris

Pension.

- Utilizing effectively the European Union funds through the National Strategic Reference Framework (NSRF) 2007-2013. After taking into account national participation, the NSRF amounts to 36 billion euros. Of these funds, 82% will be directed to regions outside the two main cities of Athens and Thessaloniki. The aim is to reduce inequalities by boosting regional development. The new investment incentives law and the effective utilization of Public Private Partnerships are key instruments in our endeavor for regional economic development.

- Reforming the pension system. The main priorities are to consolidate existing Funds into fewer entities, to rationalize disability pensions, as well as provisions for hard and arduous occupations, and to provide incentives for prolonging the work life of employees.

- Reforming the educational system and improving training, re-training, and life long learning systems. The aim is to facilitate young people's entry into the labor market, as well as labor turnover and job transition. Moreover, we intend to improve the nursery and child care infrastructure, in order to facilitate female participation in the labor market.

- Promoting digital convergence, paying particular emphasis on high capacity communicating networks and increased internet usage by the public administration and the private sector.

The Greek government is addressing the challenge of real convergence in an effective and sustainable manner. The Greek people are aware of the fact that only a policy of bold reforms could meet this challenge. The economic policy mix pursued by the Greek government over the past four years had tangible results in terms of welfare and quality of life improvements for all the citizens. In its new term in office, the government will continue further on this path of fiscal consolidation and structural reforms, aiming for growth, jobs, and social cohesion.



By Panos Livadas,
Secretary General of Information

Greece looking ahead with confidence

During its first term, the government of Prime Minister Costas Karamanlis prioritized on bold domestic reforms and extroverted growth, with remarkable results on the economy. The outcome of the recent national elections marked, yet again, the determination of the Greek society to continue on the same road. Empowered by the public's vote of confidence and given the fruit that its policies have borne, the newly-reelected New Democracy party can now put fresh emphasis on social policies for those in greater need.

During the last couple of years, numerous important initiatives have been introduced, from the New Tax Reform Act to the Investment Incentives Act, the Public-Private Partnerships Act or the Privatizations Agenda. At the same time, Greece has capitalized on its comparative advantages to become a gateway towards a market of 160mn people, in all of Southeastern Europe. My country's role as an energy



hub, upgraded role in shipping and redefined status as a credible financial and business center in the area now translate into impressive economic figures. With a brisk GDP growth rate that is among the highest ones in Europe, the budget deficit below the 3% threshold, and unemployment plummeting, the Greek economy is thriving indeed.

Today, Greeks have once again thrown their support behind the government to move forward, with greater determination and at a faster pace. Choosing actions over words, Karamanlis' cabinet has already taken important steps to correct, for instance, long-lived and deep-rooted wrongs in bureaucratic policies; the foundation for a more efficient and friendlier state machine is being set.

As such initiatives continue, Greece accomplishes more and more while it increasingly attracts its partners' positive attention with the world awaiting to see what more my country has yet to achieve.

Economic Reforms and the Greek Privatization Program

Loukas K. Papazoglou,
Secretary General - Budget, Treasury & Privatizations, Ministry of Economy & Finance

The Economic Policy Results for the period of 2004 to 2007 have been fiscal consolidation, high growth rates, higher employment, lower unemployment, inflation reduction and more privatizations. The deficit of the general government was rapidly reduced from 8% of GDP in 2004 to less than 3% in 2006 while the prediction for 2008 is that it is expected to be reduced further from 2.5% of GDP in 2007 to 1.7%. The debt of the general government was reduced by 6.6 percentage points of GDP in the period 2004-2007. For 2008, public debt is expected to be reduced by 3 percentage points of GDP and fall below 100% of GDP, something that will happen for the first time since 1992.

The budget of 2008 will be of great importance since it is Greece's first budget drafted since exiting from the excessive deficit procedure. It launches the second phase of fiscal consolidation and economic reforms for sustainable growth and continues to implement the new economic model for growth, employment and social welfare, something that was first initiated in March 2004. The 2008 budget has as its main objectives to further reduce deficit aiming at a balanced budget by 2010, the further reduction of unemployment, the enhancement of social welfare and high economic growth.

Privatizations, as a method of reallocating assets and economic activities from the public to the private sector, have emerged as a valuable tool in forming economic policy and promoting structural reforms that are aimed mainly at supporting economic growth and creating opportunities in multiple fields of economic activity. The new era of privatizations is characterised by shifting away from the accounting-budgetary approach towards methods that maximize benefits for the national economy. Under this scope, it is important to focus on the value maximization of state owned enterprises, before the privatization process commences. Thus, the government proceeds first with "mature"



Loukas K. Papazoglou

enterprises, the value of which is widely recognized in the market.

Privatization has various benefits, towards consumers, the central government but also the economy as a whole. Consumers benefit by improved quality of products and services offered, improved level of customer satisfaction and reduced prices for consumers. In addition, the central government benefits from the state's focus on its primary role as a regulator, the increase in public revenues and correspondingly decrease in public debt and finally the removal of fiscal burden from subsidizing loss-making SOEs. Finally, the economy is benefited as Privatizations boost entrepreneurship, attract foreign and domestic private investment, increase the employment levels in the medium to long run, increase the rate of return from invested capital, promote the financial

markets activity, introduce the investment culture and introduce and accelerate the market deregulation and increase in market competition. During 2004-2007, total privatization revenues in Greece reached € 6,228m, reducing substantially the public debt. More specifically, a series of privatization transactions were successfully carried out in the period 2004-2005 generating revenues of € 2,855m, while 2005 was particularly successful in exceeding the target revenues from privatizations by 31.3%.

Despite the considerable progress made so far in the field of privatizations, the governmental effort will continue with the same pace and focus. In particular, an extensive privatization program is currently implemented including:

Tourist Development Company (TDC)

The Interministerial Privatization Committee (IPC) has decided to develop certain assets or business units of TDC as the Faliro Marina, the Corfu Casino, the Golf Club of Afandou in Rhodes and hotels in various places of touristic interest in Greece. The process for many of the abovementioned projects is in well advanced stage.

Public Gas Corporation (DEPA)

The IPC has decided to proceed with the listing of DEPA in the Athens Exchange. The listing will follow the restructuring of the company, the legal unbundling of the transportation activity and the corresponding formation of the subsidiary companies pursuant to Law 3428/2005 for the Deregulation of the Gas Market in Greece

Athens International Airport (AIA)

The privatization program also includes the exploration of the optimum way to further privatize AIA.

Moreover, the government may also examine the most appropriate methods for bringing out the value of state participations in listed and non listed companies and enrich the privatization program accordingly.

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Greece: Creating an Investor-Friendly Environment

Panagiotis Drosos,
Secretary General for Investments & Development,
Ministry of Economy and Finance

The Greek economy is improving at a steady pace, whilst displaying a stimulating dynamism. Administrative and legislative structural reforms have already yielded results. Therefore, export figures present a healthy record and private investments are increasing.

The Government's policy is gradually building up an attractive investment environment by establishing new fiscal measures specific to supporting private investments, accelerating the privatization process in the wider public sector and encouraging regional convergence.

In order to develop private sources of investment funding, the Ministry of Economics and Finance has introduced legislation promoting public private partnership (PPP) projects and is pursuing infrastructure development under concession agreements with private sector companies. Moreover, the new Investment Law enhances the efficiency of the private sector, facilitating entrepreneurship and boosting competitiveness.

In an effort to improve the public sector, the Greek government has implemented new legislation designed to make public enterprises and entities operate according to principles of profit and to generate their own revenues, so as not to have to rely on budget subventions.

The above policies are reflected in the National Strategic Reference Framework 2007-2013, which was instructed by the Ministry of Economics and Finance on the basis of the new approach on Cohesion Policy.

The development strategy of NSRF mainly includes: investing in the productive sector of the economy by increasing extroversions and Foreign Direct Investment inflow; promoting innovation, research and entrepreneurship; investing in sustainable infrastructure; investing in human capital and upgrading the institutional environment by simplifying the regulatory framework.

In addition, one of the NSRF's main goals is to materialize the new regional development strategy which focuses on the formulation of more competitive spatial entities with a small number of competitive growth poles within their territories.

Within the context of the NSRF, significant efforts are made to enhance competitiveness, by mainly supporting SMEs that constitute the driving force of employment.

The total public expenditure for NSRF programmes amounts to € 31.93 billion, constituting a major development project for



Panagiotis Drosos

the country, which promotes the economic and social convergence in line with the Lisbon strategy.

Moreover, the materialization of Community Support Framework co-financed programmes, totaling € 32.41 billion, continues at a fast pace. Until October 2007, 67% of the available resources have been absorbed, addressing the main issues of Greek economic and social life, in various fields, such as infrastructure, human resources development and productivity.

One of the main targets of the General Secretariat for Investments and Development is to maximize the benefits of national and EU financial resources. To this end, the Secretariat has taken measures aimed at improving the management and implementation of CSF 2000-2006 programmes already in progress, as well as measures aimed at improving how the 2007-2013 programmes will be realized.

The General Secretariat for Investments and Development is operating under the auspices of the Ministry of Economics and Finance and secures the implementation of the aims linked to NSRF, Cohesion Fund and Community Initiatives; it monitors the commitments towards the European Union and recommends measures for the acceleration of regional convergence and cohesion. It also supports the Public Investments Programs by introducing measures and institutes that guarantee the effective use of national funds.

The credibility Greece has earned among the international investment community is evident from its Foreign Direct Investment record. FDI inflows for 2006 were US\$5.3 billion, compared to US\$607 million in 2005, according to the latest data from the UN World Investment Report. As a percentage of gross fixed capital formation, Greece reached an annual average of 9% in 2006, compared to 1.1% in 2005. The upward trend is expected to continue in 2007.

Greece is hosting a growing number of international companies seeking to use its strategic location as a springboard into the markets in Eastern Europe and the Balkans, the Middle East and Asia, also offering investors the security and ease of operating within EU borders.

Today, new opportunities are emerging for business initiatives in sectors such as banking, transport, energy and renewable energy sources, communications, shipping, tourism and trade. Supported by a more simplified regulation, a stable political and economic environment and a cost-effective driven workforce, Greece provides an efficient climate for business.



Relationships

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3.1 billion Euros investment opportunities in Public Private Partnerships

Leonidas Korres,
Special Secretary for Public Private Partnerships, Ministry of Economy and Finance

Since March 2006, upon the establishment of the PPP Interministerial Committee, under the provisions of Law 3389/2005 for the implementation of Public Private Partnerships (PPPs) in Greece, twenty four (24) projects have been approved with a total budget of 3.1 billion Euros.

The approval of these projects has been based on patterns set in other European countries, which have successfully implemented PPP projects for years. The approved projects fall into different sectors of the economy, and more specifically into the sectors of education, health, port infrastructure, waste and sewage management, accommodation of public authorities and tourism.

It is a fact that the up to date progress of the implementation of PPPs in Greece is mainly a result of the consistency between words and actions that has constantly been demonstrated since the ratification of the underlying legal framework.

The main target of the PPP Unit was to create a new market of projects and services, which would significantly contribute to the development of the Greek economy. The approval of the above mentioned projects in just one year demonstrates the establishment of this new market. A market, in which consulting firms, consultant engineers, banks, construction companies can all be active, a market open and accessible to any interested private party, a market, which can yield significant benefits to all involved stakeholders.

Up to now, the procedures for the appointment of specialized financial, technical and legal advisors have been completed for half of the above mentioned projects, while for the rest (apart from the last five projects approved in August 2007), it is estimated that they will be completed in the following three months. There has been a great interest in these projects, since more than 100 Greek and foreign companies have participated in the respective tenders.

As for the tendering of the PPP projects themselves, the Hellenic Public Real Estate Corporation (KED SA) was the contracting authority that procured the first PPP project for the construction and maintenance of seven new fire stations of the Hellenic Fire Service. The procurement of this project is estimated to be completed by the end of 2007, and the construction of the infrastructure is therefore estimated in 2008.

In July 2007, the General Secretariat for the Olympic Utilization launched the tender for the selection of the private



Leonidas Korres

partner for the reconstruction of the Faliro Pavilion (Tae Kwon Do stadium) to an International Conference Centre. According to the planning of the PPP Unit, from December onwards and on a monthly basis, a new PPP tender will be launched, beginning with the Attica schools project, the infrastructure of the University of Peloponnese and the construction and maintenance of three new prisons.































The participation of foreign companies in the tenders of the first pilot projects clearly demonstrates that the Greek PPP market has been established quickly enough but with careful and cautious steps, so as to mobilize the interest of foreign companies (such as Vinci and Innisfree) that have significant expertise and know-how, which they can efficiently diffuse to our country.

Both foreign and Greek companies, besides the possibility of participating in more projects, through their participation in the Greek PPP market, can accumulate and add to their existing know-how, resources and credibility that will render them more competitive in the new PPP market throughout Europe. It is undoubted that the 24 approved PPP projects, along with the clear legal framework and the transparent procedures, render Greece a focal point on the map of PPPs with

significant business opportunities for foreign investors.



The Faliro Pavilion

 <p>Paragon Shipping Inc.</p> <p>Paragon Shipping Joint Bookrunner US\$181 million Initial public offering</p> <p>August 2007</p>	 <p>ULTRAPETROL</p> <p>Ultrapetrol Joint Bookrunner US\$240 million Follow-on offering April 2007</p> <p>Joint Bookrunner US\$138 million Initial public offering</p> <p>October 2006</p>	 <p>CAPITAL PRODUCT PARTNERS L.P.</p> <p>Capital Product Partners Joint Bookrunner US\$291 million Initial public offering</p> <p>March 2007</p>	 <p>Eagle Bulk Shipping</p> <p>Sole Bookrunner US\$118 million Block Trade</p> <p>February 2007</p>	 <p>CHEMOIL</p> <p>Chemoil Joint Bookrunner US\$116 million Initial public offering</p> <p>December 2006</p>
 <p>OOCL</p> <p>OOCL Sole Advisor US\$2.4 billion Sale of Select North American terminal assets</p> <p>November 2006</p>	 <p>Eagle Bulk Shipping</p> <p>Sole Bookrunner US\$42 million Block Trade November 2006</p> <p>Sole Bookrunner US\$35 million Block Trade</p> <p>September 2006</p>	 <p>OSG</p> <p>OSG Maritrans Sole Financial Advisor to OSG US\$455 million Acquisition of Maritrans</p> <p>November 2006</p>	 <p>Nordic American</p> <p>Joint Bookrunner US\$107 million Follow-on equity offering March 2006</p> <p>Joint Bookrunner US\$173 million Follow-on equity offering</p> <p>March 2005</p>	 <p>MARITRANS</p> <p>Maritrans Inc. Sole Bookrunner US\$78 million Follow-on equity offering</p> <p>December 2005</p>
 <p>Diana Shipping Inc.</p> <p>Joint Lead Manager US\$68 million Follow-on equity offering</p> <p>December 2005</p>	 <p>TEEKAY LNG PARTNERS L.P.</p> <p>Teekay LNG Partners L.P. Co-Manager US\$126 million Follow-on equity offering November 2005</p> <p>Co-Lead Manager US\$152 million Initial public offering</p> <p>May 2005</p>	 <p>Bergesen Worldwide Gas ASA</p> <p>Joint Global Coordinator and Bookrunner US\$649 million Initial public offering</p> <p>October 2005</p>	 <p>Eagle Bulk Shipping</p> <p>Joint Bookrunner US\$92 million Follow-on equity offering October 2005</p> <p>Joint Bookrunner US\$202 million Initial public offering</p> <p>June 2005</p>	 <p>Double Hull Tankers Inc.</p> <p>Joint Bookrunner US\$200 million Initial public offering</p> <p>October 2005</p>
 <p>American Commercial Lines Inc.</p> <p>Joint Bookrunner US\$199 million Initial public offering</p> <p>October 2005</p>	 <p>TAL INTERNATIONAL</p> <p>TAL International Gorup Inc. Lead Manager US\$207 million Initial public offering</p> <p>October 2005</p>	 <p>HORIZON LINES™</p> <p>Horizon Lines Inc. Joint Bookrunner US\$144 million Initial public offering</p> <p>September 2005</p>	 <p>seaspan</p> <p>Seaspan Corporation Joint Lead Manager US\$606 million Initial public offering</p> <p>August 2005</p>	 <p>SEACOR Holdings</p> <p>Sole Advisor US\$1.0 billion Acquisition of Seabulk International</p> <p>July 2005</p>
 <p>Wan Hai Lines LTD.</p> <p>Joint Lead Manager US\$325 million 10-year senior notes</p> <p>June 2005</p>	 <p>COSCO</p> <p>China COSCO Holdings Joint Global Coordinator and Bookrunner US\$1.22 billion Initial public offering</p> <p>June 2005</p>	 <p>Diana Shipping Inc.</p> <p>Co-Manager and Bookrunner US\$242 million Initial public offering</p> <p>March 2005</p>	 <p>American Commercial Lines Inc.</p> <p>Joint Bookrunner US\$200 million Senior notes</p> <p>Joint Lead Arranger US\$250 million Asset based revolver</p> <p>February 2005</p>	 <p>OSG</p> <p>Overseas Shipholding Group Inc. Sole Advisor US\$1.3 billion Acquisition of Stelmar Shipping</p> <p>December 2004</p>
 <p>ARLINGTON TANKERS LTD.</p> <p>Arlington Tankers Ltd. Joint Bookrunner US\$263 million Initial public offering</p> <p>November 2004</p>	 <p>US</p> <p>US Shipping Partners L.P. Co-Lead Manager US\$154 million Initial public offering</p> <p>October 2004</p>	 <p>HORIZON LINES™</p> <p>Horizon Lines Inc. Joint Bookrunner US\$250 million Senior unsecured notes</p> <p>Joint Lead Arranger US\$275 million Senior secured credit facilities</p> <p>June 2004</p>	 <p>SOPONATA</p> <p>Soponata SA Sole Advisor US\$415 million Sale of Soponata SA to General Maritime</p> <p>March 2004</p>	 <p>OSG</p> <p>Overseas Shipholding Group Inc. Sole Bookrunner US\$150 million 20-year senior notes</p> <p>February 2004</p>

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Greece: Current Reforms Signal Major Investment Opportunities

Investment Incentives Law is an economic tool that applies to all private investments in Greece. The law favors business activities in the sectors of tourism and real estate, renewable energy sources, industrial development, and the supply chain.

In 2007 the Greek government introduced reforms to sale & leaseback legislation, encouraging greater flexibility of sale and lease terms with respect to public property. Today, in combination with the 2005 legislation on PPP's, the government successfully offers a sustainable solution for renewal of public infrastructure by encouraging private investors to contribute their know how to the public sector.

It is essential for enterprises that are contemplating engaging in business activities in Greece to find an attractive and functional environment conducive to their activity.

In this spirit, drafts of special urban planning bills are recently the subject of public discussion and when enacted will expand and upgrade tourism and permit further infrastructural development, liberalize the energy market and boost industrial development.

The draft of the special urban planning bill concerning tourism, introduced by Greece and reform of related peripheral legislation will allow for integrated residential and resort communities that combine homes, apartments and condominiums with sport and leisure activities such as golf, marine sports, spas, thalassotherapy and conference centers.

It is actually the real estate market that is expected to act as a main lever for the development of the Greek economy since, plans not only include measures that would promote construction and operation of residential hotels, conference centers, etc at an attractive destination with a good climate but, the public sector has opened such investments to the private sector by way of PPP's and moreover the sales & leaseback tool brings construction and real estate companies in to play and allows them to enjoy the tax benefits the new legislation offers, with respect to transfer, construction and reconstruction of public property.

Another investment opportunity in the field of real estate that emerges in Greece is with respect to Freight Centers. According to the legislation in force, the funding of freight centers can be private, public or mixed. Procedures for the construction of two freight centers in Attica and Thessaloniki have commenced and although they are designed to be of a moderate size, they are expected to attract great interest due to their strategic position.

From a geographic perspective, Greek freight centers offer Europe easy access to the Middle East and North East Africa.

The draft of the special urban planning bill concerning renewable energy sources is designed, among others, to provide an unambiguous, well defined framework for both licensing authorities and investors. This legislation will give parties a clear understanding of the areas where such ventures can be pursued thus, avoiding confusion, delays, conflicts and trouble, and will overcome the last barrier for private investment in renewable energy sources.

The two fundamental supportive investment mechanisms that have helped Greece make headway in this sector are a) that the market price for electrical power produced from renewable sources is fixed at a favorable price and b) that the capital for investment in renewable energy sources is subsidized by the State.

Suffice it to say that, investment projections for 2010 are estimated at 2.5 billion euros.

The draft of the special urban planning bill for industrial development responds to the need for reform in land use with respect to industrial areas by diverting industrial facilities to dedicated industrial areas and concurrently decentralizing industrial areas while enhancing rural development and promoting environmental protection. Furthermore, industrial areas with a general character will function under a uniform legal framework whereas three new classifications for industrial areas will be introduced, namely those in need of restructuring and improvement, those that will host single large industrial units and those with an intermediate degree of organization.

The new legislative proposals for reform in the industrial sector facilitate investment initiatives by introducing the proper territorial regulations, by setting out sufficient and suitable areas to house new facilities and allow for modernization of existing industrial facilities.

Finally, recent good news for private investors is that, according to the new tax legislation, tax rates have been reduced from 35% to 25% for business enterprises and from 25% to 20% for business partnerships.

Greece is implementing great reforms in an effort to develop an environment of transparency, flexibility and security for private investors, leaving law practitioners with no choice but to embrace the challenge of mastering the new state of affairs.



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DEBT CAPITAL MARKETS

<p>ALPHA BANK</p> <p>EUR130 million</p> <p>PerpNC5 Upper Tier II Floating Rate Notes</p> <p>Joint Lead Manager & Bookrunner</p> <p>July 2007</p>	<p>Eurobank EFG</p> <p>EUR750 million</p> <p>Subordinated Lower Tier II NC5 Notes due 2017</p> <p>Joint Lead Manager & Bookrunner</p> <p>May 2007</p>	<p>Hellenic Republic</p> <p>EUR5,000 million</p> <p>Benchmark due 2024</p> <p>Joint Lead Manager & Bookrunner</p> <p>May 2007</p>	<p>MARFIN POPULAR BANK</p> <p>EUR750 million</p> <p>Senior Floating Rate Notes due 2010</p> <p>Joint Lead Manager & Bookrunner</p> <p>May 2007</p>	<p>Eurobank EFG</p> <p>EUR750 million</p> <p>Senior Floating Rate Notes due 2012</p> <p>Joint Lead Manager & Bookrunner</p> <p>March 2007</p>	<p>Eurobank EFG</p> <p>EUR350 million</p> <p>Senior Floating Rate Notes due 2014</p> <p>Joint Lead Manager & Bookrunner</p> <p>February 2007</p>
<p>ALPHA BANK</p> <p>EUR600 million</p> <p>Senior Floating Rate Notes due 2009</p> <p>Joint Lead Manager & Bookrunner</p> <p>January 2007</p>	<p>ALPHA BANK</p> <p>EUR1,500 million</p> <p>Senior Floating Rate Notes due 2012</p> <p>Joint Lead Manager & Bookrunner</p> <p>January 2007</p>	<p>Lamda</p> <p>EUR60 million</p> <p>Senior Unsecured Notes due 2021</p> <p>Overall Co-ordinator & Sole Agent</p> <p>December 2006</p>	<p>Millennium</p> <p>EUR600 million</p> <p>RMBS Securitisation</p> <p>Sole Arranger & Joint Bookrunner</p> <p>November 2006</p>	<p>ALPHA BANK</p> <p>EUR500 million</p> <p>Senior Floating Rate Notes due 2008</p> <p>Joint Bookrunner</p> <p>October 2006</p>	<p>Eurobank EFG</p> <p>EUR2,250 million</p> <p>Small Business Loans Securitisation</p> <p>Sole International Arranger & Joint Bookrunner</p> <p>October 2006</p>

HIGH YIELD DEBT

<p>PIRAEUS BANK</p> <p>EUR500 million</p> <p>Senior Floating Rate Notes due 2011</p> <p>Joint Bookrunner</p> <p>October 2006</p>	<p>Hellenic Republic</p> <p>EUR100 million</p> <p>CMS-linked Bonds due 2021</p> <p>Sole Bookrunner</p> <p>May 2006</p>	<p>LAIKI GROUP</p> <p>EUR450 million</p> <p>Subordinated Lower Tier II Notes due 2016</p> <p>Joint Bookrunner</p> <p>May 2006</p>	<p>BC Partners</p> <p>EUR680 million</p> <p>Senior Secured Credit Facilities and Mezzanine Facility</p> <p>Sole Bookrunner</p> <p>March 2006</p>	<p>TIM</p> <p>EUR1,470 million</p> <p>Recapitalisation</p> <p>Lead Bookrunner</p> <p>December 2006</p>	<p>TIM</p> <p>EUR500 million</p> <p>PIK Notes</p> <p>Lead Bookrunner</p> <p>April 2006</p>
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EQUITY AND EQUITY-LINKED

<p>TIM</p> <p>EUR200 million</p> <p>High Yield Bridge and High Yield Notes for the Acquisition of O-Telecom</p> <p>Joint Bookrunner</p> <p>January/February 2006</p>	<p>Eurobank EFG</p> <p>EUR1,229 million</p> <p>Rights Issue</p> <p>Joint Bookrunner</p> <p>September 2007</p>	<p>ALAPIS</p> <p>EUR817 million</p> <p>Rights Issue</p> <p>Joint Global Co-ordinator & Joint Bookrunner</p> <p>July 2007</p>	<p>MARFIN Investment Group</p> <p>EUR5,190 million</p> <p>Rights Issue</p> <p>Joint Global Co-ordinator & Joint Bookrunner</p> <p>July 2007</p>	<p>Hellenic Republic</p> <p>EUR1.1 billion</p> <p>Placement of 10.7% stake by Hellenic Republic</p> <p>Joint Bookrunner</p> <p>June 2007</p>	<p>Neochimiki</p> <p>EUR100 million</p> <p>1.25% Convertible Bonds due 2014</p> <p>Sole Bookrunner</p> <p>April 2007</p>
<p>Eurobank EFG</p> <p>EUR219 million</p> <p>Placement of Treasury Shares</p> <p>Joint Bookrunner</p> <p>February 2007</p>	<p>MARFIN Investment Group</p> <p>EUR501 million</p> <p>Placement of 15.3% of Marfin Popular Bank's* and 14.1% of Egnatia Bank's Share Capital</p> <p>Joint Bookrunner</p> <p>December 2006</p>	<p>PIRAEUS BANK</p> <p>EUR202 million</p> <p>Placement of 9 million Treasury Shares</p> <p>Joint Bookrunner</p> <p>November 2006</p>	<p>intralot</p> <p>EUR200 million</p> <p>2.25% Convertible Bond due 2013</p> <p>Joint Bookrunner</p> <p>November 2006</p>	<p>NATIONAL BANK OF GREECE</p> <p>EUR3,000 million</p> <p>Rights Issue</p> <p>Co-Lead Manager</p> <p>July 2006</p>	<p>babis vovos</p> <p>EUR100 million</p> <p>Placement of 16% of the Company's Share Capital</p> <p>Sole Bookrunner</p> <p>March 2006</p>

M&A

<p>endesa</p> <p>EUR1,200 million</p> <p>Energy JV with Mytilineos Holdings</p> <p>Sole Financial Adviser</p> <p>Pending</p>	<p>MARFIN POPULAR BANK</p> <p>US\$137 million</p> <p>Acquisition of 99.2% of Marine Transport Bank Ukraine</p> <p>Sole Financial Adviser</p> <p>September 2007</p>	<p>MARFIN POPULAR BANK</p> <p>EUR3,457 million</p> <p>Fairness Opinion for the unsolicited offer from Piraeus Bank</p> <p>Sole Financial Adviser</p> <p>March 2007</p>	<p>LAIKI GROUP</p> <p>EUR2,410 million</p> <p>Acquisition of 100% of Marfin Financial Group, 100% of Egnatia Bank and 19.79% of Laiki Hellas minorities</p> <p>Sole Financial Adviser</p> <p>December 2006</p>	<p>DUBAI FINANCIAL</p> <p>EUR497 million</p> <p>Acquisition of a 36.1% stake in Marfin Financial Group</p> <p>Sole Financial Adviser</p> <p>May 2006</p>	<p>EUROPEAN FINANCE (IRF)</p> <p>EUR121 million</p> <p>Fairness Opinion to the Board of IRF for the Acquisition of a 28% stake in Proton Bank</p> <p>Sole Financial Adviser</p> <p>May 2006</p>
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The role of reforms in economic growth and key success factors

There has been a growing consensus that macroeconomic stability and structural reforms are vital ingredients of sound economic policies aiming to respond to staggering economic growth performances and emerging economic challenges, such as ageing, new technologies and globalisation.

However, while sound fiscal policies contain inflation and provide a business-conducive macro environment, it is the structural reforms that remove bottlenecks and enhance the efficiency of resource allocation, provide transparency, liberalize market access, foster trade and investment and create a propitious environment for private sector development as the principal vehicle of growth.

In the era of globalisation, forward looking countries that are in a continuous process of opening, adapting and integrating their economies into the global marketplace are already reaping substantial benefits, like access to a wider range of goods and services at competitive prices, foreign investments and exposure to international competition with a positive impact on the efficiency of domestic producers and the ability to tap into the huge pool of international private capital to finance growth. On the other hand, economic standstill and failure to advance integration and to improve a country's competitive position mathematically lead to economic and social demise.

Within this context, reforms should be approached on a pragmatic basis aspiring to unleash the potential in the economy, to promote entrepreneurship, to increase productivity and stimulate employment and sustained growth and not from an ideological viewpoint or de-regulation for its own sake. At the same time, reforms should serve important social objectives and lead to an improvement and modernisation of the public services and enhancement of living standards.

Reaching higher productivity growth is vital to the economy and the citizen's standard of living. Business and technology innovations are key enablers in this and both are made possible and facilitated by appropriate reforms that spur high competitive intensity at the sector level. Evidence suggests that efforts to increase competitive intensity by providing a better regulatory environment in the course of the 1990s have been rewarded. The observed positive impact of the removal of regulations that either restrict market access or create an uneven playing field confirms the power of competition to stimulate productivity growth. Today, no dynamic, growing, full-employment economy in the world maintains rigid regulations and restrictions on competition.

Regulatory reforms are often accompanied by privatization programs. Increased pressure from the capital markets encourages former state-owned companies to improve their productivity in order to succeed in the new competitive environment.

The implementation pace of structural reforms varies widely across countries and across markets and even across sectors within the same country, reflecting different national starting points, society status and preferences but also political difficulties in pushing reforms forward.

Reforms are bound to face opposition and resistance even when the expected aggregate gains for society are significantly



**Dr. Dimitrios Pazaitis , CEO
of Hellenic Center of
Investment - ELKE**

larger than the collective losses. With clear upfront cost of reforms and uncertainty surrounding the stemming benefits and their materialisation societies and politicians with short-term horizons tend to be hesitant and may be easily carried away by small but well organised groups with vested interests. It therefore requires vision and courage from political leaders and a strong partnership with society in order to advance. It also requires good preparation. The focus and prioritisation, the nature of the required reforms, the extent, the implementation schedule, the required safety nets and the accommodation of expected resistance are key parts of a reliable reforms' plan and it is crucial that all stakeholders are actively engaged in this process. Transparency, consensus and participation are therefore essential ingredients of a successful reform.

In promoting reforms, even those that are unarguably acknowledged as necessary by the society, governments are faced with the risk of no progress or even destabilisation if the reforms' pace is not in pace with society's ability to follow. Empirical evidence has confirmed that abrupt changes in the economy with a severe societal impact are difficult - if impossible - to absorb.

For a reforms' policy to be successful and effective it should exhibit three characteristics. Firstly, it should clearly target changes in economic and social institutions. It should focus on redrawing the roles of the state and the private sector in modern society. While production should be mainly left to the private initiative, the state must provide basic infrastructure, establish a set of mutually agreed, fair ground rules for private activity and enforce them equitably and consistently. It should focus on providing public goods, fostering the development of human capital, improving the income distribution and strengthening the cohesion of the society. If the state limits itself to these objectives and combines them with a credible and predictable policymaking environment, it will have made the best possible contribution to the development of the economy.

Moreover, the reforms' plan should carefully consider all financial and potential societal restrictions. Current economy state, sector structures, income distribution, international obligations and available resources may result in hard boundary conditions. Sound government budget balances play a positive role since they allow for an enhanced ability to finance compensatory measures to those groups directly affected.

Last but not least, as mentioned above, the reforms' elements should be extensively communicated and discussed in a broad, open and lengthy dialogue with society. Therefore, citizens need to be engaged from the very beginning and based on objective and reliable information they should develop a clear view of the current situation and projected future. It is of utmost importance that all citizens are fully aware of the issues in stake and the need and urgency for reforms. For, an attempt to reform, no matter how important and urgent it may objectively be, it will lead nowhere without the support of the society.

Conclusively, the bolder the reforms, the greater they must be linked to the society. Policymakers must always ask themselves whether their initiatives advance social development. This question must guide the debate over the objectives of reforms, and decision makers must never lose sight of the social dimensions of the policies they advocate.

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Investment and Business Opportunities in Greece

Alexandra Palli,
Secretary General, Athens Chamber of Commerce and Industry

Greece may be a small country - it has just 11 million inhabitants or 0.15% of the world's population - but it is a dynamic one.

You know about my country because of its history, its major contribution to western civilization, world history and progress.

But you also know about Greece as it is today, because three years ago our country had the good fortune to host the Athens Olympic Games. I would like to emphasise here that this was the first time for decades that such a small country had held the Olympic Games. The enterprise was judged a complete success and bore testament to our abilities, to our creativity and to the favourable prospects our country enjoys.

The Games were an opportunity for the world community to rediscover Greece. A country with a pleasantly surprising capacity for efficiency and creativity, for imagination, inventiveness, security, for the hospitality of its people and for the beauty of its landscape.

It is a fact that today's Greece is a very different country from that of the past. It has undergone major changes, acquired contemporary infrastructure and has as its currency Europe's shared currency, the Euro.

Greece has entered a cycle of development, with a growth rate which is consistently higher than the European Union average.

In the last five years, Greece has consistently achieved the second-fastest growth rate of the old member states of the European Union, just behind Ireland. It is, therefore, no exaggeration to claim that Greece, in the diagonally opposite corner of Europe, is the "Ireland" of Southeast Europe.

Per capita GDP in Greece (in purchasing power parity terms) is now very close to the EU average, which means that the consumer strength of the country's residents has received a substantial boost.

Inflation is close to EU average levels,



Alexandra Palli

as is the case with unemployment. Its labour productivity is also equal to the EU average. Fiscal rehabilitation has been achieved to a large extent and the budget is now again below the reference value set by the Maastricht Treaty with no negative impact on the country's growth power.

At the same time, the government has implemented an ambitious policy of reform. This is having a direct impact on entrepreneurship by, for example, reducing business taxation and providing bold investment incentives which in some cases cover up to 60% of the cost of the investment. Significant initiatives to

improve the business climate have been introduced, such as simplifying licensing procedures for companies and reforming the operating regulations for limited companies. Finally, the country's capital and money markets are being expanded and strengthened substantially, offering a better level of service and greater opportunities for businesses to obtain funding.

All these factors are now coming together in the creation of a more favourable environment for investment. Sectors such as tourism, telecommunications and services in general are marked by growth rates well in excess of the general growth rate of the economy, a demonstration of just how attractive they are to businesspeople.

There is, however, another factor - Greece's geo-political location. This is a major factor which must not be overlooked when examining Greece as a site for investment.

Following the enlargement of the European Union and the entry of Bulgaria and Romania, together with the gradual expansion of trade with Turkey, Greece now in objective terms finds itself at the economic heart of the major Southeast Balkan market, with a broader influence on countries of the Black Sea region.

Greece is, thus, a privileged base for major investment in the Southeast Mediterranean region. Many important sectors of the Greek economy have already gone international and are involved in major business activity in the Balkans and the Black Sea region. Greece is one of the largest foreign investment partners in these countries. It has a particularly strong presence in manufacturing and, even more so, in the service sector.

We invite you to look at Greece and the investment opportunities it offers, bearing in mind that the market does not just include Greece, but covers a much wider area which is growing in leaps and bounds and finding its place on the world's economic map.

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HEPO: YOUR PARTNER IN TRADE

Support and Actions for International Cooperation and Mutual Trade Development

In an era of globalization, where products, services, capital and people circulate all the more on a global scale, economic extroversion is key to the health of national economies. In this light, the Hellenic Ministry of Economy and Finance has placed the improvement of Greece's economic extroversion and the increase of the country's exports among its top priorities.

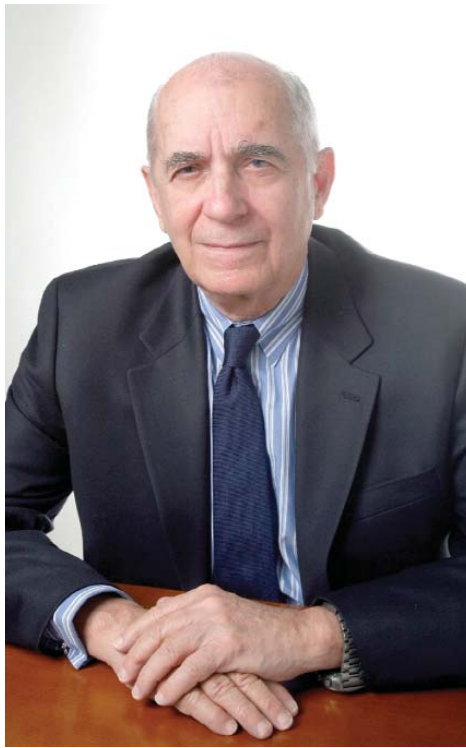
Greece has now advanced into a new era of business and commercial opportunities, breaking with the problems of the past. Recent initiatives on the political and economic fronts have guided the country into a highly competitive marketplace. Greece's dynamic entry into international markets warrants the development of strong and lasting partnerships worldwide.

But more than that, Greece can serve as an entry gate to the Mediterranean and South-East European market. Indeed, this wider region is a fast-growing one, where important opportunities as well as challenges emerge. Greece, as one of the most developed countries in the region and one of its major players, has the potential to serve as a platform for enterprises that wish to expand their activities in this area.

The Hellenic Foreign Trade Board - HEPO, the organization officially responsible for implementing the national export policy of Greece, has been assigned with a substantial mission: To act as the liaison between Greek enterprises and their potential partners worldwide.

Over the past three and a half years, we have been attempting to fulfill our mission as successfully as possible. We have the inspiration, the vision and we move forward, encouraging, supporting and guiding Greek enterprises in all their export activities. We aim high, aware of the difficulties, but the results live up to our expectations.

Since 2004 Greek exports have risen



Panagiotis J. Papastavrou
Chairman of the Board of Directors
Hellenic Foreign
Trade Board - HEPO S.A.

impressively. Based on the figures that we have up to date, we estimate that the increase of the country's exports will reach the level of 40% in 2007, compared to 2004.

Over the past three and a half years, HEPO, once an organization undertaking only a limited number of activities, has become a modern, dynamic and efficient organization, a valuable partner, ally and supporter of Greek enterprises in all their export-related efforts and has succeeded in tripling the presence of Greece abroad. In 2007 alone, the Organization undertook 204 promotion activities in 53 different countries, compared to 24 promotion activities undertaken in 2004.

The Hellenic Ministry of Economy and

Finance, in the framework of the National Council for Exports, has defined 19 target-markets, including the U.S.A., Canada, the U.K., Germany, Spain, Poland, Russia, India, China and Japan. For each of those markets special reports and studies are carried out on a regular basis, in order to draw up suitable "approach strategies" and to define appropriate promotion activities. Thus, the activities that we undertake match not only the goals and needs of Greek enterprises but also the needs and trends of each market.

Furthermore, HEPO has designed special initiatives for the promotion of specific sectors of the Greek economy, such as "Kerasma", the successful initiative that begun approximately two years ago for the promotion of Greek food, wine and beverages and "greek building materials" & "greek building services", the recently launched initiative for the fields of construction, building materials, equipment and related services.

However, HEPO's success would not be possible if it was not for Greek enterprises and for their significant activation. Dynamic Greek enterprises place great emphasis on exceptional service standards and implement modern marketing tools. They are thus in an ideal position to meet the needs of international markets and to respond to foreign buyers' requirements. Indeed, the success of the Athens 2004 Olympic Games would not have been possible without their important contribution.

We invite all companies that wish to enter into fruitful partnerships with Greek enterprises to rely on HEPO and to take advantage of its valuable resources. We are here to pave the way for trade communities worldwide to experience and recognize the competitive advantages of partnering with Greece. Some view globalization as a threat or a challenge but we view it as an opportunity. We believe that we must unite our forces in order to take full advantage of the opportunities arising in this new era.



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Investment Opportunities - Balkans

Greece, Romania, Bulgaria and Serbia are the major economies of the Balkan Region. A largely integrated business environment, with cultural affinity and increasing economic interdependence (goods, capital, networks), the Region has over 50 million people and is characterized by rapid growth and high investment levels. The relatively advanced Greek market is complemented by the vigorous growth of Romania, Bulgaria and Serbia.

Greece is the largest market, a “western” euro-zone economy with high levels of growth, yet somewhat cut off from Europe’s mainstream. While growth is expected to remain strong in the coming years, Greece now looks set to undergo a deeper transformation into a truly open, integrated economy.

Romania and Bulgaria became full EU members on 1 January 2007. In recent years both countries have been making impressive macroeconomic and structural progress, narrowing the risk-profile gap with other countries while maintaining dynamic growth.

This should maximize the already strong growth in the region, but it also creates a need to restructure companies in ways that can enable them to cope with this new dynamic. This process should intensify as their European convergence plays out, and this too is expected to provide significant investment opportunities.

Investment opportunities - Real Estate

Following political and macro-economic stabilization in the Balkans, sustained real GDP growth and continuing legal reforms, Romania, Bulgaria and Serbia have become attractive real estate markets, with demand outpacing supply across all segments.

Judging by the experience of other Central East European (CEE) countries, the Balkan markets present a unique opportunity to develop high-quality commercial real estate products with excellent services and professional management. The potential for capital appreciation is substantial if compared with more developed CEE peers that have already undergone similar convergence processes.

Until recently, the access to development capital and bank financing for real estate projects in these countries was either limited or extremely costly. As a result, supply on the real estate market significantly lags demand. The existing real estate projects were developed with little or no regard to tenant requirements and do not offer the quality and efficiency demanded by today’s tenants.

Demand, primarily fueled by foreign companies and retailers, across all real estate segments is very strong, while there is a general lack of modern, high-quality real estate products and professional management is scarce. The markets have only now started to offer institutional grade investment product.

Declining unemployment and increasing personal disposable income, as well as affordable mortgages and generally the lack of new quality housing is creating strong demand for residential properties.



Central European countries experienced the same market development several years ago and asset prices have appreciated considerably, driven by strong demand and EU accession.

All three real estate markets are still at an early enough phase in the investment cycle to offer attractive returns to the investor who can identify promising investment opportunities, execute them effectively, manage assets creatively and choose the appropriate moment in the cycle to exit.

Investment Opportunities - Private Equity

The Region offers outstanding opportunities for private equity, of a quality hard to find in the more mature markets elsewhere in Europe, with room for corporate improvement as well as growth. At the same time, macro stability and improving legal, regulatory and administrative structures and transparency, as well as increasing M&A activity (providing dependable exit routes), create conditions conducive to private equity that are rare in other high-growth markets.

Access to capital remains limited. Private equity is a major source of funding, and availability cannot meet the need: there is short supply in Greece and buoyant demand in Romania and Bulgaria. Moreover, the relatively unstructured environment creates mid-market opportunities for proactive local networked firms.

The Region’s markets are still small from the perspective of multinational or large European corporations. Regional scope allows local enterprises to obtain growth and scale, building strong positions (production or sales networks) which can later be of value to international trade buyers. Greek businesses are already implementing such strategies (an increasing trend), while emerging Romanian and Bulgarian enterprises should also start making their first steps abroad soon.

Deal flow for majority deals is robust. In Greece, demand has been particularly strong since 2004, driven by the need for closely held family and conglomerate businesses to restructure and improve their competitiveness. In Romania and Bulgaria, demand is driven by first-wave private owners exiting businesses (successful ventures, privatizations) and looking to realize their interest.



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Hellenic Aerospace Industry s.A.

Repositioning The Hellenic Aerospace Industry within the Global Market

**By Mr. Tassos Philippakos
Chief Executive Officer, Hellenic Aerospace Industry S.A**

Hellenic Aerospace Industry S.A (HAI), the largest Aerospace & Defence Company in Greece, is operating in a stagnant business environment in Europe and in a weak domestic market as Greek defense budgets are under pressure.

How did HAI respond to this environment in order to be competitive and strong?

- o By increasing competitiveness and productivity
- o By exploring new markets & fields of activities
- o By pursuing international partnerships aiming at: increasing business, expanding international marketing network, strengthening technological base

Targeting to that that we have been

following a more aggressive international marketing policy aiming at establishing HAI as an export oriented company, competitive and a strong partner in the global market.

Thus, we opted for:

- o Implementation of an export oriented marketing policy in order to become less dependent on the domestic market.
- o Participation in international partnerships on new product design, development, production and maintenance.
- o Outsourcing low end of technology production, combined with integration of final products, as a means to hold down production cost.
- o Expansion of activities to adjacent markets in order to secure additional

business and increase revenues.

o Focusing on innovative R&D and high technology in order to upgrade production capabilities and provide high value added products.

o Reorganization of the company and financial restructuring in order to improve our cost structure

This strategy produced impressive results and warrants a promising future for the company.

As HAI's Chief Executive Officer, I believe that, during the last few years HAI provides a unique example of a successful transformation into a technologically advanced, competitive, high value added corporation, with a respectable position within the global market.



NIKOS AGAPINOS LAW FIRM



After two years of dynamic presence by Nikos Agapinos Law Firm in Greece and having deservedly gained the trust and respect of both its clients as well as by the rest of its associates, the company with its focus set to taking increasingly greater professional challenges, has already signed a partnership agreement with a renowned German law firm. In specific, it concerns the law firm of "Fricke & Coll", based in the city of Landshut, in Germany with offices in Munich, in Nuremberg, in Brandenburg, and in Luxemburg. Nikos Agapinos Law Firm has been cooperating with Fricke & Coll since April 2007, and handles with its German associates a number of cases concerning both German citizens residing in Greece, as well as Greeks residing in Germany.

Notably, as a result of the aforementioned cooperation, the Munich Bar has already expressed its willingness to expand communication with the Athens Bar Association as well as with the Nikos Agapinos Law Firm itself.

Furthermore, remaining devoted to its priorities, and after a year marked by success in the courtroom, all over Greece, the Firm continues with fervor to offer all kinds of legal services to its clients, who honor it with their devoted trust throughout the years, while, on the other hand, it feels ready and eager to fill the needs, as far as the legal coverage of cases by Greeks residing in the U.S.A. are concerned.

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The human factor remains the biggest challenge for global shipping

The issues of safety, security and environmental protection were always at the top of global shipping objectives. Today the market is so strong that every owner who has common sense cannot allow his ship to perform avoiding the international safety standards. Therefore, the real shipowners are trying to fully comply with the strictest and highest safety requirements.

Nevertheless the tremendous growth of seaborne trade during the last years has created a new volatile environment in the shipping market.

It is widely accepted that the biggest development of last years is the sharp increase in the number of ships trading in the market, but behind every decision is the human factor. Therefore, investment on the human factor is the answer how to respond to the changing shipping environment.

It takes years to develop trained and competent staff. It is necessary to teach people what are the duties of the other parties involved in the shipping, in order to create synergies and promote team work. We as an industry must train people to work in a multinational environment and bring out the best culture. There is a looming concern that we may enter a demanding period in which it will become difficult to retain experienced personnel.

The key of training people is to increase devotion and loyalty of sea staff, including young people and change the image of shipping. The current shortage of crews available to work on ships is the biggest problem facing shipowners and shipmanagers today. Because of this, the industry now has to absorb rising wage scales, the threat of poaching of competent sea staff and the need to train more recruits for a valuable life at sea. But while the traditional recruitment centres of the Philippines, China and India will become more important to an industry that needs a larger quality workforce, the bigger issue

facing all is enhancing the image of shipping that makes it an attractive career for today's young people to choose.

Ship operators and ship managers warn that the time has come where we stop talking about the negative aspects of a life at sea such as criminalisation, long sea time, lack of port time etc but concentrate on the real factors of a highly trained career that sets a seafarer up with a trade at sea and afterwards when he returns to shore, a highly rewarding life built around team work and camaraderie as well as a career that is highly paid and one that enables the seafarer to still see the world.

Many shipping companies have a false notion that if they take students from poor families they will stay at sea longer. It's a false notion because the economic situation can only motivate new seafarers to enter the industry, but retention depends on lot of other factors especially as today's young people have so many career choices available to them. We have to ensure that the recruitment story we are telling our young recruits is of an industry where the seafarer is the major asset; where he is valued and the work he performs is highly valuable not only to the shipowner and shipmanager looking after him, but to the shipping industry as a whole and to the preservation of a safe and environmentally clean global maritime industry.

Finally, regarding criminalization of the shipping profession regulators have to understand the need to consult and trust shipping professionals and to use permanent means of communications. Shipping is the most efficient cost and safe sector of transportation.

There is a need for international regulations rather for conflicting regional regulations. Uniform international legislation is the route to achieve the challenges before international shipping. We need IMO and uniform international legislation for a truly shipping industry.



NBGI is the investment banking division of National Bank of Greece (NBG). The NBG Group is the largest banking group in Greece and one of the major and most active players in the Balkan region. The

benefits for NBGI and its clients from the established presence of NBG in these emerging markets include value-added research by locally based analysts, fast and accurate trade execution from the Group's leading local securities entities. Specifically for:

- o Greece, leveraging on the strong points of the Group's assets:
 - Research from P&K Research:** top-rated local team of analysts covering numerous companies. Our approach to writing and disseminating research material aims at ensuring our clients are in a position to capitalize on investment opportunities as these arise. Speed, accuracy, continuity, and freedom from bias are principles we value and form the bedrock of our international team's efforts
 - Execution with National Securities (NASECO):** ranked 2nd in terms of overall trading volume. With the completion of the acquisition of P&K Securities, NBG will be ranked 1st with close to 20% of total traded volume
 - o Turkey, via our subsidiary FinansInvest (part of recently acquired FinansBank):

- Research:** local team of 10 analysts providing daily coverage of all sectors, plus politics and macroeconomic research
 - Execution:** ranked 2nd in terms of overall trading volume
 - o Bulgaria, execution via our subsidiary United Bulgarian Bank (UBB), ranked 2nd by size
 - o Cyprus, execution via NBG Cyprus
 - o Romania, in progress the completion of execution via ETEBA
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On the waterfront

Alkman Granitsas

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The Greek shipping industry has been scattered around the world for decades, with offices in New York, owners in London, and branch offices in Panama. Now Greek ship owners are coming home. Alkman Granitsas reports on how Athens, where it all started, is slowly transforming itself into a major shipping center in its own right.

Down along the rutted coastal road, by the dust-caked cement factory, the abandoned warehouses and rust-streaked oil tanks, a dream is in the works. On an empty piece of industrial land around the bend from Piraeus harbor, a new international shipping center is being planned. Right now, it doesn't look like much. There are some overgrown fields, a few stray dogs and scraggly cats, a junkyard, a crumbling World War II-era sentry box, a gutted three-story building. But in the future, this run-down, 158-acre piece of industrial property will become a shiny, new one-billion-euro office, commercial, and park complex—a place where the world's ship owners, bankers, brokers, and agents will one day meet and do lunch. In other words: the Wall Street of international shipping.

“Our ambition,” Greek Public Works Minister George Souflias announced recently, “is to create one of the best and most important shipping centers in the world.”

He and the Greek government are hoping to give a boost to what many people consider the country's signature industry: shipping. And in the process, establish Piraeus, and the city of Athens, as a major shipping center.

For years, Piraeus, the congested, gritty but also charming and historical port of Athens, has been the center of Greek shipping and the country's biggest port by far. But it has always been a poor cousin to the world's major shipping capitals—London and New York—lacking the infrastructure and services that support the industry.

Now that's starting to change. In the past few years, the Greek shipping industry has been going through a radical transformation on the back of a three-year-long shipping boom. And everyone



who is anyone in shipping—from German banks to Chinese container companies to British law firms—have either set up shop in Athens in the past few years or otherwise greatly expanded their presence. And that trend is expected to continue. As a result, Athens is very quickly maturing into one of the leading shipping centers in Europe, if not the world, and catching up with its rivals.

“Once upon a time London was the shipping capital of the world,” says Christopher Georgakis, chief executive officer of Excel Maritime Carriers, one of the world's largest dry-bulk companies. “But in the last two to three years a lot of companies have moved to Piraeus. And if you look at the number of shipping companies here—whether owners, brokers, suppliers, agents—you can't fail to notice that Piraeus indeed has become a very considerable shipping center.” Adds a senior, Athens-based shipping industry source: “Greece is the biggest ship-

owning nation in the world. What we have long said and still say is that all those who have a relationship with us—bankers, brokers, lawyers—need to be here. And that has happened in the past few years because the past few years have been some of the best years ever for shipping.” Indeed, shipping has become even more important for Greece. It now accounts for roughly six percent of the economy—more than double of what it was just ten years ago—and perhaps as many as 300,000 jobs. Or, to put it in perspective: Greek shipping companies currently have some 600 ships, worth a combined value of about \$30 billion, on order at shipyards around the world, or more than twice the amount the country spent on staging the 2004 Olympic Games. But the seeds of that transformation were sown more than a decade ago when many overseas Greeks in the shipping industry started coming back home to Athens. Their reasons were many: lower costs, lower taxes, a better quality of life, a need to reconnect with their country of origin. Greeks date their maritime traditions back several centuries, if not millennia, and Greece has long been a ship-owning nation. Today, Greeks directly or indirectly, control eighteen percent of the world's ocean-going fleet and almost half of the ships in the European Union. Shipping is the second largest foreign exchange earner for the country behind tourism.

Historical roots aside, the world of modern shipping has been concentrated for the last two centuries in London, not Greece. The reasons are financial and legal. And in the years after World War II, many of Greece's biggest ship-owning families fled the impoverished port of Piraeus, first for New York in the 1950s and then later to London in the 1960s. There they joined an already established Greek shipping community that dated back to the 1800s.

But in the early 1990s, many Greek ship owners started trickling back to Greece from London. There were economic reasons for doing so. In the late 1980s, the boom-and-bust shipping industry went through one of its regular

downturns and the lower cost of doing business in Athens loomed as a major benefit compared with ever pricier London.

In addition, starting in the early 1990s, British tax authorities began asking tough questions of wealthy foreign residents, like Greek ship owners, who paid little or no income tax. The crackdown was aimed as much, or more, at expatriate Arabs as it was at Greeks. But after at least one high-profile tax raid on a Greek shipping company, many of the established London Greeks realized that the tax advantages they had long enjoyed in Britain were no longer there. By contrast, since 1969, Greece had been beckoning its ship owners to return by waiving income tax on shipping families and shipping companies. In that time, Greece had changed too. It was no longer a backwater and had become just a little bit more business-friendly.

"I came back from London about fifteen years ago. The reason was that in the late 1980s, the market was difficult in shipping. And one reason for the move was financial: in order to reduce costs. Compared with high-cost London, it was cheaper to move to Piraeus," says Evangelos Angelakos, chairman of Angelakos Hellas, who spent thirty years in London building the family shipping business. "And Piraeus has improved a lot compared with the past," he adds. "In the old days, something that took one hour to do in London would take seven days to do in Piraeus. But that's not the case anymore."

Boomtown Athens

In the past three years, international shipping has been going through one of its greatest booms ever, with freight rates at unprecedented levels and the number of new ships on order at record highs.

The reason has been China. Ever since joining the World Trade Organization in 2001, China's booming economy and demand for the things ships carry—oil, coal, iron ore—has lifted world shipping to a new level. In this period, demand for so-called dry bulk goods has been growing at more than five percent a year—twice the growth rate of the previous two decades. And Greek-controlled ships carry half of China's dry cargo needs and sixty percent of its so-called wet cargo, like oil.

That demand has coincided with a relative shortage of ships. Years of underinvestment in dry-bulk carriers and stricter environmental regulations on oil tankers have meant hundreds of ships have been taken out of service in the past few years or face the scrap heap in the next few. Of the world's 6,000 dry-bulk carriers, for example, thirty percent are over twenty years old—close to the average twenty-five-year life expectancy of a vessel—and the number of ships over twenty-five years of age exceeds the number of new ships on order for the next four years.

Strong demand and tight supply has meant record high freight rates and profits—and a reinvestment in ships. At the same time, the boom has coincided with a new generation of ship owners, the sons and daughters of the old shipping patriarchs who have brought new skills in finance and modern management to what was once a seat-of-the-pants business. Since 2004, some twenty Greek shipping companies have listed on international stock markets. As a result, the market capitalization of the shipping sector has grown from about \$2.5 billion in 2002 to about \$20 billion now.

As Greek shipping has boomed, Athens has boomed with it. Success has drawn followers. "It used to be that the ship owners would go to London to speak with their brokers. Now the brokers fly to Athens to speak with the ship owners," says Anthony Argyropoulos, managing director at Cantor Fitzgerald. "It's the complete reversal of the situation thirty years ago."

One example is Clarksons, the world's largest ship broker. After years of serving its Greek clients on flying visits, it opened an office in Piraeus in May 2001 and now has more than thirty staff in Greece. Likewise, Bremen-based Deutsche Schiffsbank, one of the three largest lenders to Greek shipping, established its own roots in 2005 and set up a permanent branch that now occupies a beautifully renovated neo-classical mansion in the

center of Piraeus. And later this year, Germany's HSH Nordbank, another big lender to the sector, is also planning to set up a permanent office in Greece.

"You have to be where your customers are," says George Paleokrassas, managing partner of the Piraeus office of Watson, Farley and Williams, one of the world's leading shipping law firms. "All the London law firms that specialize in shipping are now represented here. Athens is truly a shipping capital now." His own firm is a case in point. In the past decade, the number of lawyers at the Watson, Farley office in Piraeus has more than doubled. And the work load, at least in terms of shipping finance deals, is equal or greater than other Watson, Farley offices in New York or London.

There are other examples, anecdotes if you will, which tell the story as well. For instance, the nearly forty-year-old, Athens-based biennial Posidonia shipping fair has arguably grown to become the most important shipping trade exhibition in the world. Similarly, the shipping awards handed out each year in Athens by Lloyd's List—the must-read journal of the shipping industry—have quickly surpassed any other kind of industry honors elsewhere in the world.

"Internationally, people have belatedly observed the strength and caliber of Greek shipping. There has been a quantum leap in the past five or six years," says Nigel Lowry, Athens correspondent for Lloyd's List. "The world didn't have such a favorable impression of Greek shipping in the old days, but has now come around to the view that it is a high quality, world leading industry."

Athens vs. London

London owes much of its pre-eminence in international shipping to two coffee shops. The first, on Tower Street in the City of London, was run by Edward Lloyd and as long ago as 1688 became a meeting place for insurance underwriters that specialized in shipping. The second, on nearby Threadneedle Street, was the Virginia and Baltick Coffee House that in the mid-1700s was a gathering point for sea captains and merchants. In due course, the first would evolve into Lloyd's of London, the world's largest insurance market, and the second into the Baltic Exchange, for two centuries the market place for dealing just about every kind of shipping contract. Add to that: one of the world's oldest and largest stock exchanges, the commercial wealth of the British Empire, and the rise of English law and the English language in international commerce, and it becomes clear that London is plainly in a league of its own as a financial and shipping center.

As recently as five years ago, some fifty percent of the world tanker chartering business and thirty percent of the world dry bulk chartering business was arranged in London, according to an estimate by the Baltic Exchange. And more than fifty percent of the world's sales and purchases of ships is arranged through the London market, with Greeks accounting for roughly a third of that market. In short, Athens still has some way to go in catching up with the business muscle of London.

"Although there are some very interesting signs that this may be changing a little bit, the fact is that Piraeus is still very much a Greek shipping center," says Lowry. "Whereas London is an international shipping center."

To really become a world-class shipping center, Athens—or rather Greece—will have to develop its legal, insurance, and financial sectors. In each case, there are moves afoot, but the results will take years to bear fruit.

Despite the number of law firms that have expanded their presence in Athens in the last few years, the majority of the world's shipping contracts are still based on English law. One reason is because English, like in so many other industries, has become the lingua franca of shipping. Another reason is the accumulated trust and expertise that has been built up around English law and English courts. Still a further advantage: London has specialized shipping courts. Athens does not.

“The biggest problem in Greece has always been the law, or more specifically, the legal cases going through the courts,” says one Athens-based shipping industry observer. “In Greece, the courts are not specialized enough. A judge deals with a divorce, a burglary, and a shipping contract all in one day.” In response, Greek shipping lawyers, with the support of ship owners and the Ministry of Merchant Marine, have recently taken steps to set up a new shipping arbitration court. For many businesses, arbitration is seen as a cheaper and easier way for settling disputes than through law courts and so has been gaining in popularity worldwide. But even so, some seventy percent of maritime arbitration cases are still heard in London and another twenty percent in New York.

Greece also has no rival to Lloyd's of London in the area of shipping insurance. Nor does anyone expect the handful of tiny Greek insurance companies to displace such an august institution anytime soon.

But shipping insurance is divided into two distinct parts. In general, the Lloyds shipping syndicates underwrite a ship and insure the owner against the loss of a vessel by accident or natural disaster. Yet ever since the mid-1800s, mutual associations of ship owners have also formed to insure one another against liabilities arising out of shipping accidents, ranging from crew injuries to oil spills.

Those were liabilities that the Lloyd's syndicates were not willing to cover.

These mutual associations, known as Protection and Indemnity Clubs, are now grouped into thirteen worldwide P&I

clubs, with roughly half of them based in the U.K., plus one each in Japan, the United States, and Sweden, among other places. None are based in Greece, although several have offices in Piraeus. Recently, the Greek government passed legislation allowing for the creation of the first Greek P&I club. If it takes off, it would be a significant boost to the Greek capital's ambitions as a shipping center, but again, it will take years to develop.

“A lot of business can be originated out of Piraeus,” says Angelos Roupas, manager of the Piraeus branch of Deutsche Schiffsbank. “But there's no question that London is where the insurance action is happening.”

Ever since late 2005, Greece has made it easier for shipping companies to list on the Athens Stock Exchange. For years, a rather strict set of criteria—primarily designed to protect investors from the inherent boom-and-bust swings of the shipping industry—has meant Greek shipping companies have gone overseas to find equity investors. Of the 300-odd stocks listed on the Athens bourse, only a handful are shipping related, and all of those are domestic Greek ferry companies. Arguably, that has both stymied Greek shipping companies in raising funds, and also meant that the Greek capital market did not benefit from the rush of new listings in the last few years. As a result, the most important stock exchanges for Greek shipping companies nowadays are located in New York, not in Athens.

Most investment bankers say the Athens Stock Exchange remains too small and has too little liquidity to attract Greek shipping companies to list. And they note

that despite the changes in the law, none have bothered to list on the Athens exchange. But as Roupas of Deutsche Schiffsbank observes: “Any beginning is a beginning and it takes time to develop momentum. Maybe the Athens Stock Exchange won't be a primary source of capital for Greek shipping companies, but it could be a decent secondary source.” Indeed, a beginning is just a beginning. And down along the rutted coastal road, by the dust-caked cement factory, the abandoned warehouses and rust-streaked oil tanks, the dream of an international shipping center will take time to mature.

The overgrown fields and abandoned warehouses do not, for now, evoke the hustle and bustle of London or New York.

But there's no denying the buzz around the Piraeus waterfront these days. The industry is booming, freight rates are up, and everyone is making money. No one can remember the last time things have been so good.

“I wouldn't say that Athens as a shipping center is in the same league as London or New York right now,” says one senior industry source. “But that is the goal.” It used to be that the ship owners would go to London to speak with their brokers. Now the brokers fly to Athens to speak with the ship owners. It's the complete reversal of the situation thirty years ago.

Greek shipping companies currently have some 600 ships, worth a combined value of about \$30 billion, on order at shipyards around the world—or more than twice the amount the country spent on staging the 2004 Olympic Games.



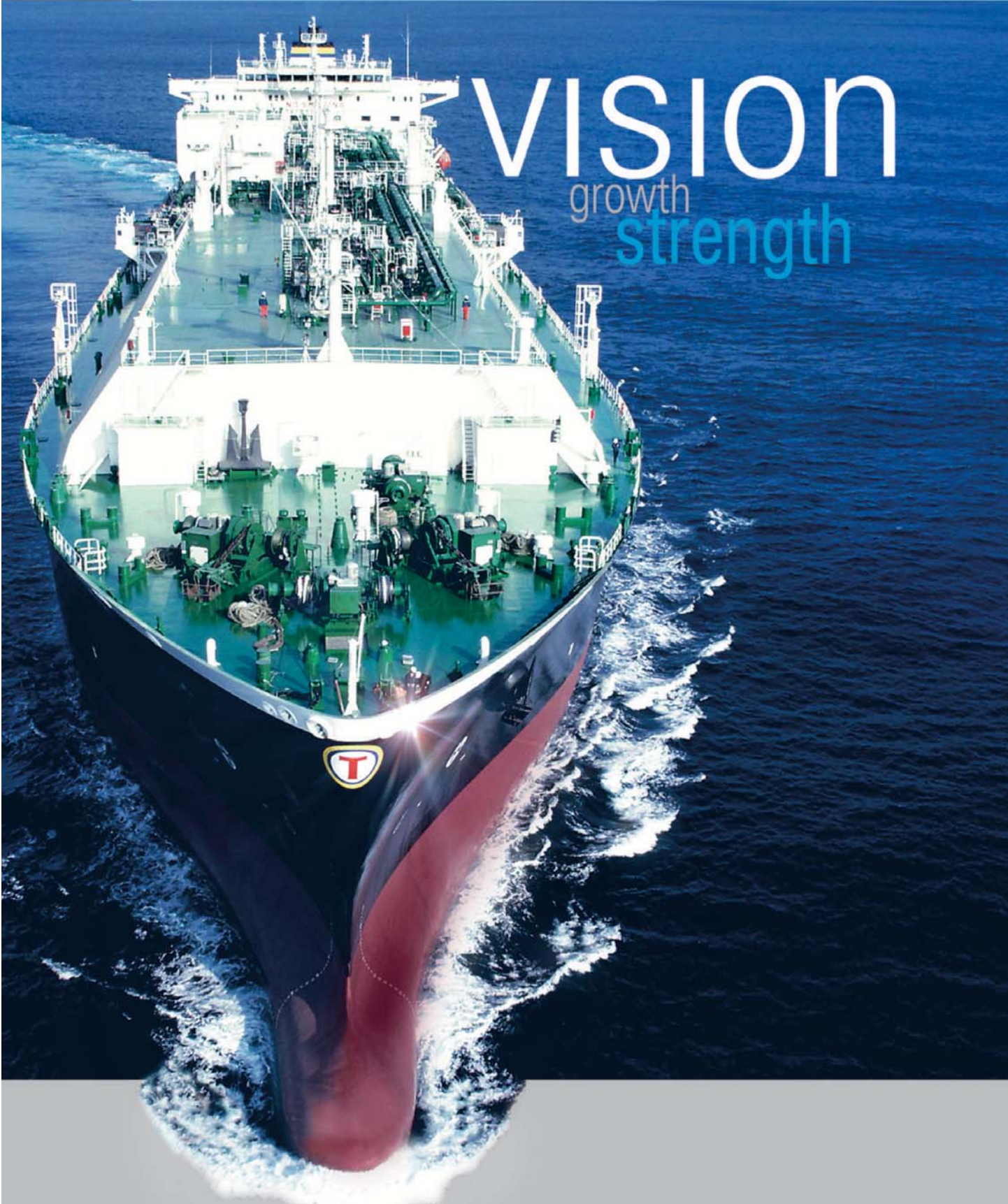
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The Alexander S. Onassis Foundation Business and Public Welfare

ANTHONY S. PAPADIMITRIOU
President of the Board



The Alexander S. Onassis Foundation was established in accordance with the will of Aristole S. Onassis in 1975 in memory of his son, Alexander. Alexander was tragically killed in an airplane crash in 1973 leaving his father in grief and without a successor. Aristole S. Onassis willed that half of this estate would go to a Foundation for Public Benefit causes established in Vaduz, Liechtenstein. The other half went to his daughter, Christina.

Eventually, the Foundation received a little less than forty-five percent (45%) of Onassis' estate and Christina received fifty-five percent (55%). The trust funds of the estate were from the outset completely separate from a legal and financial point of view and in all other respects. Upon Christina's demise in 1988, her part was inherited by her daughter, Athina Onassis di Miranda. Mrs. Di Miranda does not own any ships at this time.

Christina became the President of the Foundation despite the fact that she is not named as President in the will of Onassis. There is no provision in the will of Onassis regarding an inheritable right to become President.

The Foundation has two sides. Its public benefit activities are well known: the Onassis Cardiac Surgery Hospital, the Onassis Cultural Center in New York at 645 Fifth Avenue, about 4000 scholarships, the Onassis House of Letters and Fine Arts in New York are amongst a few of its activities. In fact, the Foundation has spent or given away in public benefit projects about three (3) times the nominal amount of its bequest.

The other side of the Foundation is less known, but equal, if not more important. That side is the business side that creates the profits which are distributed in public benefit projects. Onassis' wish was that only forty percent (40%) of the annual profits be distributed. The rest are reinvested. Thanks to this provision and judicious decisions and risk taking, the Foundation now controls assets worth about ten (10) times the original bequest, with minimal bank financing.

The Foundation is therefore not typical in the sense that:

a. it is not a family run affair;

b. it has extensive business activities; and

c. it has remained active and in fact increased its presence over a period of 30-years and more.

The last point needs some explanation. As a business undertaking, the Foundation is continuously present since the early 1930s when Onassis was establishing his empire. It has had several generations of "managers". The first period of the Foundation was when the elder generation of the Onassis team was running the Foundation with Christina as President, until 1988. Then came the younger generation of Onassis' associates, when Stelio Papadimitriou was President from 1988 to 2005. Now a third generation is in charge.

On the other hand, the Onassis Foundation is a typical business. The assets it controlled when Onassis died were mainly ships. Today shipping still remains an important activity. However, the Foundation has diversified by acquiring ultimate control of substantial real estate assets in New York, London, Athens and Bucharest. It also has ultimate control of substantial financial assets through other affiliates.

There were two main drivers for this development. We have sought to diversify in asset classes that have little correlation to shipping. Shipping is well known for its cyclicity. However, if one looks at the prospects of shipping more closely, one will see that its cyclicity has two factors. One is demand for shipping services, which relates to the state of the worldwide economy. Thus we consider that the progress of China, India, Russia and other countries will provide a long-term basis for healthy growth, barring any social and political upheaval

in China. The second factor affecting the prospects of shipping is the behavior of shipowners themselves. In other words, the supply of ships can and has in the past killed the goose that laid the golden egg. This seems to be the case presently. The numbers are staggering: in some categories, ships equal to about 70-80% of the current fleet will be delivered in the next three (3) years. In order for these ships to be absorbed, demand will have to increase in three (3) years by more than 70-80%. This is unlikely to happen. The same situation happened in the early 70's, just when Onassis died. It took about fifteen (15) years for the excess tonnage to be absorbed! This fact is obscured by the current over-heated dry cargo segment of the shipping industry. Other segments, where over-ordering occurred earlier, are already in bad shape.

We have sought in our quest for diversification those classes of assets that have as little to do with shipping in general and China in particular. Our China exposure is through the ships controlled by the Foundation. We have therefore acquired ultimate control of "non-China" assets as far as possible.

We have also tried to manage our exposure to interest rates and currency risks by creating over longer periods financial structures that limit the downside, while keeping the upside. These structures are close to structured products offered by banks, except that they are not off the shelf but are specifically tailored by us in accordance with our perceptions and needs, in particular our long-term risk horizon.

The question for the Onassis Foundation, as well as for any shipowner or businessman for that matter, is staying power. Success is not measured by a stellar but short-lived performance. Surviving one crisis after the other over many years is the mark of true success. In order to do that, it is important to have one commodity which is in short supply, and that is not money. That commodity is the human capital of the enterprise: its leaders, its middle managers and all its personnel. At the Onassis Foundation we are chiefly proud that we have achieved a well-structured vertical and horizontal organization consisting of able and efficient friends and colleagues.

S. & A. Papadimitriou & Co.

S. & A. Papadimitriou & Co was founded in 1966 in Piraeus by late Stelios A. Papadimitriou, after his repatriation from Egypt to Greece. Originally the office specialized in maritime litigation and S. A. Papadimitriou acquired status as an advocate to the Greek shipowners elite. However, over the years the field of specialization of the firm has been widely expanded in accordance with the needs of its prominent clientele and the ever-changing legal and business environment. As a result since 1990 the areas of practice and expertise of the



firm have been mainly focused on business, corporate and civil consultation and litigation on both national and international level.

Today the firm operates under the instructions of Anthony S. Papadimitriou and consists of a team of nine multilingual (9) lawyers all of whom hold postgraduate degrees in the areas of Civil, Commercial or Maritime law and follow seminars and conferences focused on the practice areas of the firm. Extensive quality legal advice is offered, if needed, in the fields of Administrative Law, Tax Law, Labour Law and Penal Law by prominent professors and distinguished colleagues, with whom the firm maintains continuous cooperation. Additionally, the firm has established long-term relationship with leading law firms in all major jurisdictions, which enables the handling and monitoring significant cross-border transactions and international legal disputes.

The area of expertise of the firm includes the following areas, most of which are practiced on both national and international level:

- (a) Civil and Commercial Litigation and Arbitration
- (b) Investments
- (c) Venture capital & Private Equity
- (d) Mergers & Acquisitions
- (e) Banking & Capital Markets
- (f) Trade, corporate and commercial law
- (g) Privatisation of Corporations in Greece
- (h) Real estate, including development and construction law
- (i) Shipping, Maritime & Transport Law
- (j) Family, Inheritance Law & Estate Planning
- (k) Establishment and operation of foundations or trusts in



Anthony S. Papadimitriou

Greece and abroad in connection with family and/or public benefit and charitable matters.

The firm's clientele includes Greek and foreign shipowners, financial and credit institutions, major industrial and commercial companies, venture capital firms, private equity funds, construction companies and strategic investors in almost all areas of industry and commerce.

Regulatory framework on Greek Societe Anonymes reformed: The new Law 3604/2007 By S. & A. Papadimitriou & Co

Recent enactment of L.3604/2007 (in force since August 8, 2007) came to satisfy a long-lasting and critical demand of both the business and legal environment: the restructure and

modernization of the legislation governing the incorporation and operation of Societe Anonymes and more particularly of Codified Law 2190/1920.

The new legislation, which also incorporates European Directives 2006/68/EU and 2003/58/EU, effects a reformation of the regime of the Greek Societe Anonymes mainly by:

- reducing the state intervention and bureaucracy in relation to the incorporation and operation of Greek Societe Anonymes
- enhancing shareholders' rights
- introducing flexibility in the formulation of the Articles of Incorporation and
- facilitating the exercise of shareholders' rights and business options.

Key innovations introduced by the new legislation include the following:

Incorporation

- ◆ A Societe Anonyme may be established by a sole shareholder.
- ◆ and amendments of the Articles of Incorporation of Societe Anonymes (except for sports clubs) having share capital less than 3m€ are exempted from state approvals.

Shares

- ◆ The Articles of Incorporation may allow issuance of tracking shares (i.e. shares with a priority to participate in the profits of a certain corporate activity) and/or redeemable shares.
- ◆ The Articles of Incorporation may impose restrictions in the transfer of shares.
- ◆ Under strict conditions, a Societe Anonyme is permitted to grant loans, credits to or guaranties in favour of third parties so that the latter purchase shares issued by the Societe Anonyme.

Share Capital

- ◆ The issuance of an auditors' certificate confirming that an Societe Anonyme may satisfy its creditors is no longer necessary for a share capital decrease.
- ◆ Shareholders' contributions in kind may be valued by two chartered auditors or auditors of the Greek Body of Sworn-In Valuers.
- ◆ It is no longer necessary to pay

share capital increases in a special bank account of the company provided that there is evidence that the relevant amount has been paid to the company or were spent for the implementation of its scopes.

- ◆ The deadline for payment of a share capital increase can be no less than 15 days and no more than 4 months.
- ◆ The Board of Directors may be authorized to determine the price of the shares to be issued; therefore book building process is facilitated.

Board of Directors

- ◆ A legal entity may be appointed as member of the Board of Directors.
- ◆ The Board of Directors is not longer obliged to convene once a month.
- ◆ The members of the Board of Directors may participate in the meetings through teleconference, whilst the minutes of a meeting may be circulated for signing.
- ◆ The liability of a member of the Board of Directors is now based on business judgment rule.

General Meeting of Shareholders

- ◆ The Articles of Incorporation of non- listed companies may provide that the General Meetings can be held anywhere in Greece or abroad.
- ◆ General Meetings may take place through teleconference and voting may be exercised through electronic means.
- ◆ The minutes of General Meetings may be circulated for signing.

Shareholders' Rights

- ◆ Shareholders representing at least of 1/10 of the share capital are entitled to add items in the agenda of a General Meeting even if this has already been convened.
- ◆ The right to receive information regarding the business of the company may be exercised by a sole shareholder
- ◆ Shareholders representing at least 1/5 of the share capital are entitled to request the Court for a due diligence on the company
- ◆ Shareholders representing at least 1/3 of the share capital may request the Court to dissolve a non-listed company if the continuation of the operations of the company is no longer feasible (deadlock).

- ◆ A shareholder of non-listed company may request the Court the purchase of his shares from the company in case the General Meeting adopted detrimental to the minority decisions, such as relocation of the company's seat, imposition of restrictions in the transfer of shares, change of company's scopes etc

- ◆ In case a shareholder acquires at least 95% of the company shares, such shareholder may request the Court the squeeze out of the minority shareholder's shares, whilst at the same time the minority shareholder may request the sell out of its shares to the 95% majority shareholder.

Audit

- ◆ Societes Anonymes with an annual turnover of up to 1 Euros are exempted from auditing. Companies with an annual turnover of 1 to 5m Euros are audited by accountant- graduates of universities or tax professionals holding an A' Class license and being members of the Economic Chamber of Greece. Companies with an annual turnover of more than 5m Euros are audited by chartered auditors.

Distribution of profits

- ◆ The Company is obliged to distribute annual dividends equal to 35% of net profits

Company Transformation

- ◆ A Societe Anonyme may be converted to a partnership.
- ◆ Merger process is accelerated, as the General Meeting of Shareholders may vote for the merger immediately after the publication of the merger draft (and not two months after such publication) and the valuation of the assets may be performed by chartered auditors or members of the Greek Body of Sworn-In Valuers.

Dissolution

- ◆ A Societe Anonyme is no longer dissolved pursuant to a decision of the State Authorities but pursuant to a Court judgment issued on a request from a shareholder evoking that the continuation of the operations of the company is no longer feasible or from any party having a legitimate interest.

ATHENS EXCHANGE

A story of transformation

Spyros Capralos,
Chairman, Athens Exchange
CEO, Hellenic Exchanges



Spyros Capralos

It is nowadays generally accepted that Greece has come to be regarded by international investors as a market worth investing in. Along with the modernisation of the Greek economy, the Athens Exchange has also undergone a similar process of modernisation; Following the IPO of Hellenic Exchanges in 2000 and the full privatization of the Group in 2003, events that coincided with the severe market correction that followed the excesses of 1999, our first order of business was to re-establish the credibility of the Exchange. We helped modernise the regulatory framework of Greek capital market and our rulebook, while at the same time opening up our market to international investors.

We facilitated trading in our market. We extended the trading hours of the Athens Exchange in order to ease access to investors from all over the world. Today the market that we operate has become the most liquid cash market in South-eastern Europe highly regarded among international investors and has delivered outstanding performance, both in absolute as well as in relative terms to its European peers.

From this standpoint we are now in the position to talk about a competitive market, offering services to our stakeholders capable of meeting all their investing needs. Athens Exchange has developed from a locally oriented company to an international player. Today 60% of our daily transactions are done by international investors; Total Market Capitalization of the Athens Exchange now exceeds €200 billion and about 52% of it is in the hands of international investors. Just during the last three years, the net capital inflow in the Greek market from abroad (this is buys minus sells) exceeds €16 billion. All the above-mentioned figures are indications of the upwarding course ATHEX has taken and of the opportunities for growth ahead.

2007 has been a very fruitful year for our Exchange. We finalized our business plan for the following three years and we look forward to the further growth and expansion of our market. Our group is currently pursuing a threefold strategy of organic growth, ongoing cost rationalization, and geographic expansion in Southeastern Europe.

As regards organic growth, we are focusing on the development of new products and services and the improvement or simplification of existing procedures. In a few days we will introduce the first Exchange Traded Fund (ETF) in our market. ETFs are popular products in many markets, and we hope that it will be successful in the Athens Exchange too.

Additionally, by the end of the year our Alternative Market, “ENA” will be operational. This new market segment will have reduced listing requirements and a low cost, in order to attract smaller, dynamic companies that want to have the advantages of listing, but cannot shoulder the costs and compliance requirements of a listing in our main markets.

As regards cost rationalization, we are committed to further reduce our cost base. It is notable that during the last three years we have managed to reduce our operating cost by almost 40%. Given the fact that, during the summer, after 131 years of operation in the historical center of Athens, the Athens Exchange moved to its new owned headquarters, we are confident that this will help us to achieve synergies and further rationalize our cost basis.

Finally, as regards our geographic expansion, we consider it as key to our future growth to become the consolidator in Southeastern Europe. Our vision is to consolidate the small, fragmented and illiquid regional markets in the region by developing an integrated market in the area that will retain the



the daily traded value is in excess of €16 ml, an impressive increase! It is this kind of alliance and performance that we would like to replicate in our region.

At the same time, we remain open to potential partnerships with other European Exchanges. We believe that we cannot remain independent forever and that, once the 'dust has settled' in the ongoing battle for dominance between the major global Exchanges we will have proposals for cooperation. We believe that, if we are successful in executing our strategy, we will have a stronger position when the time comes to sit at the negotiating table.

Pressure from the EU is forcing European exchanges and clearing houses to increase their transparency and reduce the cost of transactions. MiFID, the "Markets in Financial Instruments Directive", came into effect on November 1st 2007, and allows the internalization of trades, meaning that trades can be executed without going through an exchange. It is too soon to speak about the effects of MiFID in the exchange industry in general and to our Group in particular, but we are confident that, as we become a more efficient operator, we will not suffer under the new European regulation, but we will find opportunities instead. We will definitely face a number of issues, but we should bear in mind that our Exchange has a relatively low concentration ratio compared to other European Exchanges, consequently minimizing the eventual risks of MiFID. With the introduction of new products and the further development of the derivatives market, we should be well placed in the new competitive environment.

As part of our drive to become more efficient and competitive, we must strive to eliminate any peculiarities that make our market less competitive. The goal of Hellenic Exchanges has always been to maximize value for its shareholders, while at the same time safeguarding the interests of its other stakeholders. In this new environment taking shape internationally as well as in Greece, the aim of the Athens Exchange is to respond timely and effectively to the new challenges.

characteristics of an emerging market. The critical size of this marketplace, will make it visible to the international institutional investor community and thus possible to attract the liquidity directed towards emerging markets.

The HELEX Group is both willing and able to make regional cooperation a reality. The Common Platform with the Cyprus Stock Exchange is the first of what we believe will be more similar such agreements in the region. As of October 30th 2006 we are sharing with the Cypriots our trading and clearing platforms.

With the start of operations of the Common Platform, Exchange members in both Greece and Cyprus, gained access to both markets. Operational costs decreased, since members do not need to maintain two different systems and procedures in order to have access to each market. The effects of the Common Platform were immediately felt: whereas in 2005 the daily traded value at the Cyprus Stock Exchanges averaged €1.6 ml, in 2007,

SPIROS AND ANTONIA MILONAS

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OF ATHENS AND NEW YORK

Post-trading under the new Greek Law 3606/2007

By Dr. Dimitris Tsibanoulis



Law 3606/2007 (the “Law”) implemented (Part One) into Greek law the so called MiFID . The Law contains in Part Two, titled Clearing & Settlement and Central Counterparty Systems (articles 72-83), provisions concerning the post-trading processing, i.e. clearing and settlement systems operating in Greece . Finalisation of the transactions on financial instruments constitutes the necessary supplement of the entire section “markets in financial instruments”. The Law provides for the authorisation by the Hellenic Capital Market Commission (“HCMC”) of each Securities Clearing and Settlement or Central Counterparty System (“SSS”) operating in Greece .

The licensing requirements for SSSs are analogous to those provided for in articles 36 and 39 of the MiFID as to regulated markets. The existence of appropriate mechanisms preventing systemic risk is one of the requirements for the authorisation of such an SSS . According to the current regulation and practice, appropriate mechanisms are understood as margining and collateral mechanisms in conjunction with a Guarantee Fund, safeguarding the smooth settlement of the transactions to be cleared and settled through the Athens Central Securities Depository (“ACSD”). Article 73 provides further that the Regulation of each such System must be approved by the HCMC. Moreover, requirements for the management and the major shareholders of the SSS are set, which correspond, mutatis mutandis, to those provided for in articles 37 and 38 of the MiFID for regulated markets. Actually, the Law sets stricter requirements than those provided for in the MiFID and it requires that the operator of a regulated market as well as of a SSS operates under the form of a société anonyme and has an initial share capital of at least 20.000.000 EUROS. The Law explicitly provides that the operator of the SSS may administrate also a registry of dematerialised and immobilised securities, acting as a Central Securities Depository (“CSD”), under the condition that it does not put the property rights of the securities' beneficiaries in dangers which it undertakes and which are related to the clearing and settlement of the transactions. The mentioned provision refers here to a CSD, but in reality means the corporate law and registrar functions which could be undertaken by the SSS, by establishing the link between the issuer and the investor, constituting thus the primary record of the account holder's/investor's entitlement against the issuer.

These brave steps of the Greek legislator are important as they intersect - at a national law level - an issue of the financial services infrastructure, as to which a substantial gap exists today in the EU law. New Greek Law provisions on clearing and settlement promote the smooth cooperation of the Greek Securities Markets with international capital markets and enhance the credibility and interoperability of Greek post-trading systems especially in their cross-border dimension.

Dimitris Tsibanoulis is Managing Partner of the Law Firm Tsibanoulis & Partners, Athens. He is member of the EU-Clearing & Settlement, Legal Certainty Group.
Published in the Official Government's Gazette on the 17th of August 2007.
Part One, Markets in Financial Instruments, articles 1-71.
Directive 2004/39/EC of the European Parliament and of the Council on markets in financial instruments.
Post-trading has been characterised metaphorically as the “plumbing” of the securities market.
Excluded is the System for Monitoring Transactions in Securities in electronic Book-Entry which is managed by the Bank of Greece and in which Government bonds are registered.
Article 73 of the Law.

SAL. OPPENHEIM

Privatbankiers seit 1789

9th ANNUAL CAPITAL LINK FORUM



GREECE - DELIVERING RESULTS
INVESTMENT & BUSINESS OPPORTUNITIES IN GREECE TODAY

Under the auspices of the Ministry of Economy and Finance of Greece
November 9, 2007 - Pierre Hotel, New York

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The Greek government expects GDP growth of 4.1% this year and 4% in 2008. The Greek banking community's growth expectations are a bit more conservative with an expected increase of 3.6% in 2007 and 3.4% in 2008. This forecast was raised several times in 2006 and 2007. While this might look ambitious, the Greek economy continues to achieve the fastest growth of any economy in EU. Greece is now the eighth largest economy within the Euro area. Economic growth in 2008 will be driven not only by the domestic demand, but also the important role of Greek companies play as industrial partners in the Balkans. The recent re-election of the Government ensures the continuity and stability of recent successful economic policies. The Greek stock market's strong performance versus its European peers is a direct reflection of an environment with healthy economic growth rates combined with a dynamic privatization program.

Historic cultural and religious ties with the Balkans have made Greece the preferred partner for business development in South Eastern Europe: Greece is the second biggest foreign investor in Bulgaria and the third biggest in Romania, and we believe that the Balkans represents a unique opportunity for Greece to participate in this region's tremendous growth. The accelerated consumer spending of the Balkan's 110 million people and the requisite, much needed restructuring of the local infrastructure is forecasted to produce, on average, 6% GDP growth a year. We believe the low labor cost, cheap land, rich raw material wealth, low corporate tax rates, and ultimately the highly educated population means that the region will be a target for the expansion of Greek Entrepreneurs. Further, the size of the markets are small enough that we are seeing an increasing trend towards the outsourcing of production and distribution by large multinationals to local Greek players who have the know-how and quality standards to get the job done.



Nicola R. Facciorusso
Senior Vice President
Sal. Oppenheim
Director Equity
Southern Europe & Mideast

The economies of scale do not justify the central cost for a multinational to set up operations in the region, but for the local Greek player, it is additional volume on their existing business. All of this means that Greece has a unique opportunity in the Balkans which would not exist in larger Eastern European countries.

For 2008, the privatization program is one of the main priorities of the Greek government. The opportunities created by this program will significantly boost the interest of foreign institutional investors. The government is expected to sell both listed and unlisted stakes in sectors such as banking, services, transport, energy and infrastructure (industrial ports, airport etc.). Proceeds from these sales are expected to add €1.6bn to the already €6bn the government raised since 2004 from selling stakes in other state owned companies. With total government indebtedness expected to decline to €222bn, the government is in a better position to create new economic programs and incentives to help the global competitiveness of Greek industry.

The Greek capital markets have seen a strong increase in free floats of family owned companies. This occurred through secondary placements and M&A transactions creating not only higher liquidity, but also raising the profile of the market to foreign institutional investors. International investors increased their exposure in Greek equities from 27% on average in January 2005, when Sal Oppenheim became an active player in the Greek equity markets, to the current 40% level. International flows remain a key catalyst for the performance of Greek stocks.

Given the growth of the Greek economy, the likely privatization of State owned assets, and the ongoing reduction of family holdings in listed companies (estimated at 50% to 75% on average), the inflows from international institutional investors will likely continue. At the current rate, it could reach an unprecedented 50% of total flows traded on the ASE during 2008. Investors have come mostly from EU countries, followed by the US, and finally the Middle East. Last but not least, the market will take advantage of a necessary restructuring (simplification) of the several domestic index and of an extension of trading hours required for a marked improvement in the efficiency (eliminating for example the inconvenient midday break).

According to Eurostat data saving deposits account this year for 2.42% of GDP after 4.90% in 2005. Thus, even a small shift towards equities could have significant effect on the performance of the local market. Since 2005, Greek institutional investors have reduced their equity holdings from 14.7% to 7.6% of total domestic market capitalization at the end of 2006. Since the start of our activity in the Greek market in 2005, we have been surprised at considerable skepticism from local investors for their own equity market. At the same time we have been positively surprised by the strong interest of international investors for the same companies.

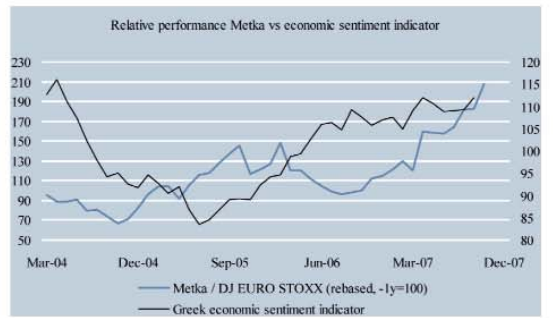
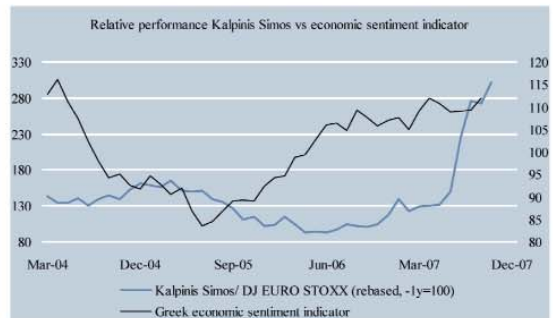
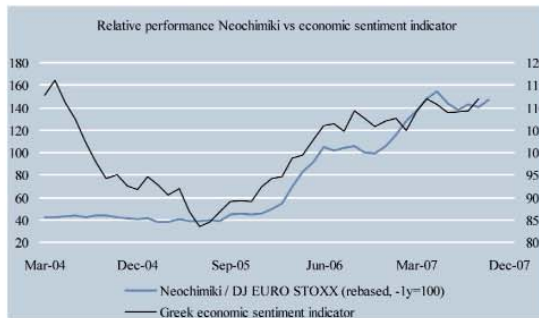
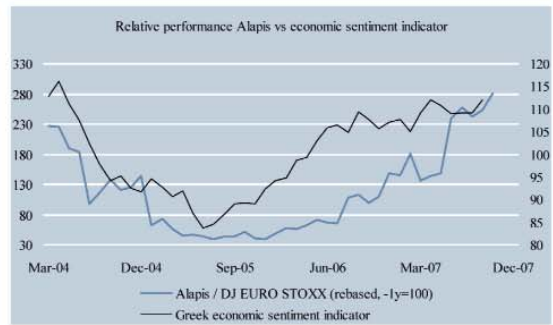
Historically the ratio of the total market capitalization of the Athens Stock Exchange to Greek GDP has swung within the range of 56% to 190%. Since our entrance into the Greek market in 2005 this ratio has gone from 64% to 97%, what is above the historic average of 70%.

The brokerage community expects the companies in the Athens Stock Exchange General Index to show earnings growth of 15% in 2008 and 18% in 2009. This is considerably higher than growth expectations for the German Dax Index, the UK's FTSE 100, the French CAC 40 or the US' S&P500. Yet, the Greek market trades at a discount to these markets.

Strong earnings growth and lower valuation explains why the Greek market has been outperforming other European markets. Since 2005 January to October 2007 the Athens Stock Exchange General Index has gained 74% compared the DAX +64%, the CAC40 + 64%, the FTSE +36%, the DJ EuroStoxx50 +50% and S&P500 +13%.

As you can see from this short presentation, there are many opportunities in the Greek market and Sal Oppenheim is committed to helping investors uncover them.

As you can see in the charts below, the companies where we were involved are leading indicators in their own sectors. We hope you take the opportunity to listen to the presentations or meet with the managements presenting at this conference. They represent a new breed of managers and entrepreneurs which is transforming and driving the Greek economy.



Nicola R. Facciorusso
 Senior Vice President
 Sal. Oppenheim
 Director Equity
 Southern Europe & Mideast

PROTONBANK

“The real upgrade”

ASE was officially upgraded by MSCI to a developed market back in 2001 and most of the market participants have been caught by surprise with the absence of the much awaited inflows. It is a fact that Greece's size of the participation in the MSCI indices was so small that the tracking error for a passive fund was minimal, but at the same time, it was felt that the upgrade was only in the cards and not a reality.

Only in the past three years all stakeholders realized the need for radical changes in order the stock market to operate more efficiently.

The State on its part, has gradually started pushing towards structural reforms. To mention the cut in the enterprise taxation rate to 25% from 35%, measures towards making funding from the EU easier and more direct, changes in the employment status that is rather inelastic mainly in the State-related entities and less bureaucracy. The housekeeping procedure has not stopped there though as the government backed restructuring plans in State controlled companies with the cornerstone being the telecom incumbent OTE. The latter launched a voluntary retirement program reducing its staff by one third and agreed with the

AS FAR AS THE SUPERVISING AUTHORITIES ARE CONCERNED, THE ATHENS STOCK EXCHANGE LAUNCHED NEW PRODUCTS, AND TOOK MEASURES TO INCREASE THE NUMBER OF THE PARTICIPANTS, THE DEPTH AND THE VOLUME WHILE THE MARKET WATCHDOG'S IS TIGHTER IN ITS LEGISLATIVE ACTION PROMOTING TRANSPARENCY.

unions the new hires to lie under private sector employment contracts, an important development towards changing the corporate culture and improving competitiveness within the group. The Postal Savings Bank is also in the process of being transformed to a universal bank from a plain deposits gatherer. The government's intentions attracted foreign investors and helped the sale of tranches which in turn resulted to the wide increase in floats. Some other cases are following suit with the main names being the Power Public Corporation as well as Piraeus and Thessalonica ports.

As far as the supervising authorities are concerned, the Athens Stock Exchange launched new products, and took measures to increase the number of the participants, the depth and the volume while the market watchdog's is tighter in its legislative action promoting transparency.

More importantly though, the big changes took place at a micro level and especially in the mid and small-sized listed companies. Many of them realized that they had to deal with corporate governance issues that held them back from scaling up their business and attracting investors. Then they looked outside Greece. The underdeveloped neighboring Balkans offered a first class opportunity for expansion given that they have low labor cost and taxation, low GDP and spending per capita, cultural proximity to Greece, while Bulgaria's and Romania's EU



accession offered safety. In their expansionary plans, the companies were helped by the low interest rate environment but also discovered lately the ample liquidity in the equity markets. To this end, they had to first become more appealing and thus have started shaping strategies and long term/convincing business plans. Then they had to communicate their cases to the financial community and thus they consumed much of the managerial resources to this front (not popular till then in Greece). Finally, they understood the importance of being consistent with the published plans.

Although things are not moving with the optimum pace and the antagonistic regional markets are catching up fast, the result is impressive as the foreign portfolios control above 50% of ASE's capitalization, volumes have increased, the free floats are continuously widening through numerous placements and investors appear hungry for small and mid capitalization ideas with convincing plans.

Needless to mention though that there is still ample room for improvement in every business aspect. The State has to become more market oriented and flexible. The labor regime has to be adaptable to the market needs, while the education system has to be reformed in order to produce more skilled and specialized force. The ASE has also to cope with the rapid developments in the sector globally. The listed companies on their part have a lot of work to do with corporate governance issues and to become more transparent and aggressive in their expansion plans. In any case though, the market has started reacting to the global demands, and this is not looking temporal.

Vassilis Kararizos
Head of Equity Research Department

March 2006



KLC
Korea Line Corp
\$ 434,800,000
Senior Secured
Loan Facility
Mandated Lead Arranger

April 2006



**HORIZON
LINES**
Horizon Lines Inc. / Ship
Finance International Limited
\$ 210,000,000
Senior Secured
Loan Facility
Sole Bookrunner, Lead Arranger,
& Agent

April 2006



novoship
Novoship
\$ 160,000,000
Senior Secured
Loan Facility
Mandated Lead Arranger
& Book Runner

May 2006



spilthoff
Spilthoff's
Bevrachtungskantoor B.V.
ECA Backed Shipfinance
Sole Lender

June 2006



Color Group
Color Group
€ 101,403,040
Senior Secured
Loan Facility
Mandated Lead Arranger
& Agent

deal²

September 2006



**AWILCO
OFFSHORE**
Awilco Offshore ASA
\$ 670,000,000
Secured Revolving
Credit Facility
Senior Manager

September 2006



Finaval SpA
\$ 124,780,000
Senior Secured
Loan Facility
Mandated Lead Arranger
& Book Runner

October 2006



BLT
PT Berlian Laju Tanker Tbk
\$ 184,000,000
Secondary Offering
Co-Manager

October 2006



Histria Tanker Holdings Ltd.
\$ 60,000,000
Senior Secured
Loan Facility
Arranger & Lender

October 2006



TK
Teekay Offshore Operating L.P.
\$ 940,000,000
Secured Revolving
Credit Facility
Mandated Lead Arranger

November 2006



Diana Shipping Inc.
\$ 60,200,000
Senior Secured
Loan Facility
Arranger & Lender

November 2006



HMM
Hyundai Merchant
Marine Co. Ltd.
\$ 201,000,000
Senior Secured Loan Facility
Mandated Lead Arranger

November 2006



Polsteam
\$ 104,050,000
Senior Secured
Loan Facility
Mandated Lead Arranger
& Book Runner

November 2006



SEACOR Holdings Inc.
Seacor Holdings Inc.
\$ 300,000,000
Revolving Credit Facility
Mandated Lead Arranger
& Documentation Agent

April 2007



First Financial Corp.
\$ 146,100,000
Senior Secured
Term Loan and Guarantee Facility
Joint Mandated Lead Arranger
& Joint Bookrunner

April 2007



Quintana Maritime Limited
Quintana Maritime Limited
Partial Amendment of Existing
\$ 865,000,000
Secured Revolving Credit Facility
Mandated Lead Arranger

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The Current Structure of the Greek Banking System - Trends and Developments

Professor Christos Gortsos,
Secretary General,
HELLENIC BANK ASSOCIATION

The Evolution

The Greek banking sector underwent a “velvet revolution” in the 1990s, evolving from the highly state-controlled and heavily regulated sector it was 15 years ago (when the Central Bank set over 150 different levels of interest rates) to become a free, competitive and dynamic sector and a key pillar in Greece’s successful economic performance. Commercial banks dominate the financial sector, accounting for approximately 85% of the total assets of the entire financial sector, while the 5 largest banks control 65% of the total assets of the banking sector. The structure of share ownership in the Greek banking sector has also changed substantially. According to recent data, the presence of international institutional and private investors in the share capital of Greek commercial banks expanded substantially, amounting to 40% of the total shares.

Developments in Banks' Key Balance Sheet Aggregates

The Greek banks' operating profitability is satisfactory during the last years supported by the strong credit expansion, mainly in the area of consumer credit, which was liberalised only recently. Greek banks also worked on the rationalization of their expenses. These developments led to a considerable improvement in the efficiency ratio measured as the ratio of operating costs to operating income: (January-June 2007: 49% January-June 2006: 50,6%). It should be noted that in 2001 this ratio was close to 60%, while its average for the 2001-2005 period was 62.1%.

The capital adequacy ratio (CAR) for Greek commercial banks as a whole dropped marginally from 13.1% 2001-



Professor Christos Gortsos

2005 average to 10,7.3% in the first half of 2007 at the bank level, but remains well above the regulatory minimum of 8%.

Greek Banks in the Balkans and South Eastern Europe

In recent years, new strategic directions and initiatives have been implemented with focus on business growth in foreign markets. Emphasis has

been placed in the Balkans and the South-eastern Mediterranean region. Greek banks started their presence to this region from 1993 continued to expand their business into SE Europe both via organic growth and through acquisitions. In view of the fact that the countries of SE Europe present:

- o a fast developing neighbouring region of 140 million people;
- o four rapidly developing economies that will sooner or later join the E.U.;
- o a rapidly developing region with low levels of financial intermediation;
- o substantial growth margins in banking business; and
- o ongoing restructuring of their banking systems.

Greek banking groups have made it a strategic priority to seek out opportunities to enhance their presence in these markets. We now have several dynamic credit institutions that are already well established in Bulgaria, Romania, Serbia-Montenegro, Albania and FYROM, with a network of over 1000 branches across the region and employing directly 16.000 people. At the same time Greek banks extended their operation in Turkey as well as in other markets, beyond the Balkans (such as Egypt, Poland, Estonia, Ukraine and Malta). In conclusion, Greek banks are well capitalized and profitable, with adequate liquidity. The current situation reflects a growing share in lending to the private sector and a decrease in the share of state ownership. Moreover, as was indeed the case in 2006 and 2007, high profitability enables banks to use retained profits for increasing their capital buffers, thereby improving their shock-absorbing capacity. Increased competition brought new players into the sector and rationalised the market. This will lead to a further increase in demand for banking products.

The improvement of financial figures and results is the key development that marked the third quarter of the year.

Consolidated profit before taxes was 20,151 thousand euros (Q3 2006: 2,312 thousand euros). Consolidated net profit (profit after taxes and minority rights) was 15,919 thousand euros (Q3 2006: 1,766 thousand).

According to the Chairman of the BoD and CEO, Mr. Tryphon Kollintzas, "Higher profits are the results of the operational restructuring of the Bank and the improvement of the quality of the loans portfolio. The recent share capital increase by 149 million euros, along with the improvement of financial figures and the reduction of costs, create the necessary conditions for the sustainable improvement of the Bank's profitability".

On a year to year basis:

The Total Assets of the Group increased by 23.4% to 3,552.7 million euros.

Total lending (loans and corporate bond loans) increased by 25.4% to 2,778.1 million euros (before provisions).

Provisions for credit risks increased by 30.4%, whereas accumulated provisions exceed eventual bad debts.

Deposits and repos increased by 15% to 2,654.9 million euros.

Total operating income increased by 18.1% to 107.8 million euros.

The Operating expenses/ Operating income ratio fell from 79.1% in Q3 2006 to 61.1% in Q3 2007, as a result of reduced staff expenses and the rationalization of other operating expenses. This is a proof of the

effectiveness of the operational and organisational changes that have taken place within the Bank.

According to the targets for 2007, the Bank has upgraded the Central IT System, Globus, to the T24 version, installed a new ORACLE Accounting System, introduced new Bancassurance life insurance products, and five new branches have already started operating, increasing Bank's network to 69 branches.

Consolidated Income Statement			
<i>In thousand euros</i>	Q3 2007	Q3 2006	Change %
Net Interest Income	69,688.0	61,840.3	9.5%
Net Commission Income	26,095.1	24,247.5	7.6%
Income from trading	7,916.4	1,682.7	370.4%
Operating Income	107,780.0	91,234.9	18.1%
Staff Expenses	38,782.2	43,328.6	-10.5%
Other Operating Expenses	22,802.1	24,574.3	-7.2%
Total Operating Expenses	61,584.3	67,902.9	-9.3%
Profits before provisions and depreciation	46,195.7	23,332.0	100.0%
Depreciation	4,271.5	4,321.2	-1.1%
Provisions for credit risks	21,772.8	16,698.8	30.4%
Profits before taxes	20,151.4	2,312.0	771.6%
Profits after taxes	15,919.1	1,765.6	801.6%
Profit attributable to shareholders	15,918.8	1,765.6	801.5%
Profits after taxes/share, basic, in euros	0.16	0.02	

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Acquisition Corp.

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Initial Public Offering
Sole Book Runner



Star Maritime
Acquisition Corp.

\$188.7 Million
Initial Public Offering
Sole Book Runner



DEKANIA CORP.

Dekania Corp.

\$97.0 Million
Initial Public Offering
Joint Book Runner



RRSat Global
Communications

\$47.5 Million
Initial Public Offering
Co-Manager



IncrediMail, Ltd.

\$21.5 Million
Initial Public Offering
Sole Manager

Pending



Has agreed to acquire certain
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- Human pharmaceuticals, medical devices and health equipment
- Veterinary pharmaceuticals, nutritional supplements, pet accessories
- Cosmetics and detergents
- Organic products



Alapis Group

The Alapis Group was created by the merger of Veterin SA, Lamda Detergent SA, EBIK SA and Elpharma SA. The Group is involved in the manufacturing and distribution of pharmaceuticals and parapharmaceutical products, veterinary pharmaceuticals, cosmetics, detergents and organic products. At the same time, it distributes small animal accessories, medical equipment and health equipment products.

Alapis head starts drawing on the vast and significant experience of the merged companies. With the long-term goal of becoming the most powerful and competitive company in its sector in South-eastern Europe, it is making new business plans, fully aware of the fact that it is already one of the most important companies in the field.

Alapis is placed at the top of the production and distribution pyramid of a wide range of products with high quality standards, because of its know-how, specialised experience, long-lasting cooperation with major Greek and foreign multinational companies, and support from an extended network.

Alapis is a considerable business force, which is dynamically entering the market. Our goal is to increase our production and performance by taking advantage of the experience and cooperation of the companies merged, in order to achieve our business objectives. Our every move is carried out according to a carefully laid out action plan regarding the expansion of operations, the strengthening of the company's brand name, and achieving a lead position in markets where the company is active.

Organic Products

Alapis's activities in the organic products sector indicate the Group's respect and consideration for society as a whole but also its investment policy in a growing sector with extremely positive prospects. The sector of organic product manufacturing, distribution and trade is still making its first steps in Greece. Alapis is involved mainly in the wholesale market of domestic and imported organic products. Right now, it is leading this growing sector, by providing support to Greek farmers with regard to the creation of organic crops and distributing its products either through its privately-owned chain of retail stores, or by sending them to specialised packaging and processing plants. Alapis distributes readymade organic products directly onto the market for consumption, but also raw materials that are intended for food industries that prepare organic products.

At the same time, Alapis maintains an extensive network

of organic product stores in Attica, 14 privately owned and 2 independent, part of the franchising chain 'Viologikos Kiklos', which are certified by the approved Certification Body 'DIO'.

The products it sells are:

- Fresh products (meat, cold cuts, vegetables, fruit, eggs)
- Dairy products (milk, cheese, yogurt, butter)
- Standardised products (baked goods, juices, cereals, wheat, pulses, coffee, sweets, spices, spirits, cooking oils)
- Nutritional supplements
- Cosmetics
- Books

Faithful to its principles of reliability, quality and customer satisfaction, Alapis invests and is active in organic agriculture and livestock farming, aiming at the essential benefits of organic production, which are:

- nutritional safety with a complete food chain
- quality of life and nutrition, within a balanced environment
- rural economy
- livestock welfare

At Alapis we are aware that, even though the organic product sector is new to Greece, considering the public's growing concern for health nutrition issues, it is a sector which will grow rapidly in the near future. Our goal is to establish our leading

market position by providing high quality products and services. In order to achieve this goal, we implement strict controls throughout all the production stages as well as enhance the available product range with brand-name organic products as well as extensive product lines of existing products.

We are part of your life

The activities of the Alapis Group include the manufacturing and distribution of detergents and cosmetics, veterinary pharmaceuticals, nutritional supplements, small animal accessories and organic products, on behalf of major multinational companies and super markets. At the same, the Alapis Group is involved in the sectors of human pharmaceuticals, medical devices and health materials. The company's business development plan provides for the control of all activities by a single centre, which will guarantee the quality standards according to the Alapis Group philosophy and values.



Demetris Kastanas



Demetris Kastanas was born in Molos, Greece, on April 5, 1942. He studied law in Greece at the universities of Thessaloniki and Athens. He came to the United States in 1968.

After doing various jobs and owning several restaurants, in September, 1975 he followed his passion, and leased time from WNJU and began producing an hour-long weekly Greek variety television program. The program could be viewed in the tri-state area and offered Greek music, comedy, news, sports, community interviews and much more. It quickly grew in popularity and became 2 hours.

In December 1987, Demetris Kastanas began producing The Greek Channel on Time Warner Cable in New York. This is a 24 hour, 7 days a week channel that offers programming from our local community as well as programming from Greece (live and recorded). The voiceovers for most of the channel's commercials are scripted and recorded by Demetris Kastanas.

NGTV

NATIONAL GREEK TELEVISION

In September 1988 he began publishing a monthly magazine, "ESEIS". It is a bilingual magazine, which contains the channel's TV guide as well as cultural and current event articles.

Both the Greek channel and the ESEIS magazine have received awards of merit from Greece's Ministry of Press and Information.

He is presently serving his fifth consecutive term as president of the Federation of Associates of the Hellenic Media Abroad.

Demetris is married to Nomiki and has two children, Matina and George.

You can contact us at 718/726-0900





Athens International Airport “Eleftherios Venizelos”

Athens International Airport (AIA) is a successful pioneer international Public-Private Partnership of its type, being the first major greenfield airport constructed with the participation of the private sector, and the largest infrastructure project (€2.2 billion investment) in Greece. “Athens International Airport S.A” is the company responsible for the operation, management, and development of the airport for a 30-year concession period initiated in 1996. It is a privately managed company, with the Greek State holding 55% of shares, while the private shareholders collectively hold 45%.

The strategic position of Athens at the crossroads of three continents, the emergence of the city as an attractive destination after the Athens 2004 Olympic Games, and the aggressive aeronautical strategy of the Airport Company have enabled AIA to become a fast growing airport with a dense network of destinations in Eastern Mediterranean, the Balkans, the Middle East, and Greece, connecting to European and long-haul destinations. AIA has direct scheduled flights to 116 destinations in 51 countries, offering state-of-the-art infrastructure, operational excellence, and award winning services to both airlines and passengers.



At the same time, AIA has invested in a wide range of non-aeronautical domains - representing approximately 40% of the total turnover - that contribute significantly to the company's profitability. Aiming at sustainable growth, AIA has attracted major investments, by exploiting its real estate assets, developing and continuously enriching its commercial facilities, and exporting its information technology know-how to airports abroad.

Athens International Airport is a key driver of business development in Greece, constituting the largest business community in the country, with more than 300 enterprises and organisations and a workforce exceeding 15,000 people. Fully conscious of its social role, AIA exercises

an active role as a major employment generator in the surrounding Messogaia and greater Athens area, a responsible corporate citizen promoting social solidarity and culture, and a model professional activist in managing a comprehensive environmental policy.

Having entered its 7th year of operation, Athens International Airport is part of the league of large European airports, with a cumulative average annual growth exceeding 6% for the period 2002-2007. 2006 was a record year for the airport that welcomed 15.1 million passengers, while, for the first 9 months of 2007, passenger traffic has been steadily growing by 10%, making AIA the fourth fastest growing large airport in Europe.

The success of AIA's both aeronautical and non-aeronautical activities is reflected in its positive financial performance, with a track record of profitability from the second year of operation. In 2006, AIA's pre-tax profit rose significantly to _ 96.3 million (+66.9% compared to the previous year), with a profit margin of 27%.

The first 7 years of the airport's operation were marked by operational and business excellence, worldwide acknowledgement, dedication to customer care, successful partnerships, social responsibility, and a positive financial track record, all paving the way for new perspectives and further future growth. Having launched a new era for Greek air transport, AIA has proved to be a successful business model, with significant future potential. AIA will continue to be a leading player in the Greek market, representing a major economic asset for its shareholders.



OTE Group / Key Facts & Figures

01 The OTE Group, consisting of the parent company OTE S.A. and its subsidiaries, offers fixed-line (voice, broadband, data and leased lines) and mobile telephony services in Greece and Romania, as well as mobile telephony services in Albania, Bulgaria and the Former Yugoslav Republic of Macedonia (FYROM).

02 The Group is involved in a range of other activities in Greece, complementing its core telecommunications operations (notably in real estate, telephone directories, satellite communications and professional training) and is also present in Serbia, through its 20% stake in the country's incumbent operator, Telekom Srbija.

03 The OTE Group employs over 30,000 people in six countries of Southeast Europe and holds the leading position in terms of revenues amongst all industrial Groups operating in the region.

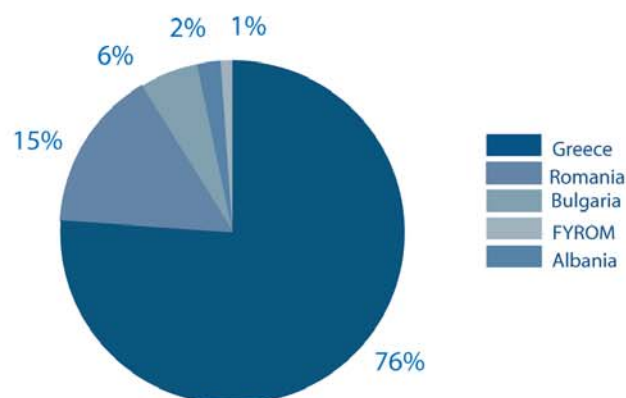
H1 07

Highlights financial performance

(€ million)

Revenues	3,059.9
EBITDA	1,083.9
EBITDA margin	35.4%
Net Income	277.5
Operating Cash Flow	672.7
CAPEX	467.3
CAPEX as % of revenues	15.3%
Net Debt	2,321.2

Group Revenue Mix



Highlights^{operational}

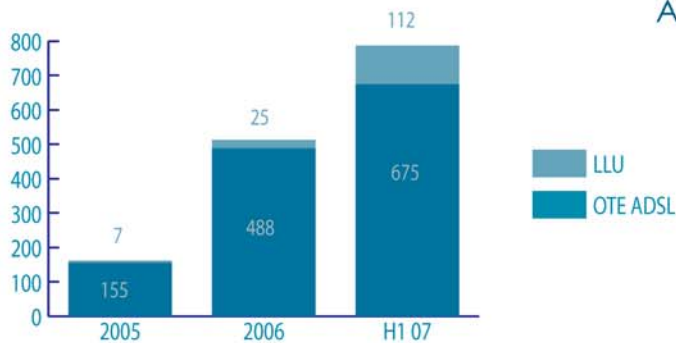
Headcount

Fixed-line Greece	11,536
Fixed-line Romania	12,242
Mobile Greece	2,163

Customers (000)

Fixed-line Greece	6,082.0
Fixed-line Romania	3,087.5
Mobile Greece	5,683.6
Mobile international	7,396.4
ADSL Greece	674.7
ADSL Romania	176.0

Greek Broadband Market Evolution (000)



Share^{info}

Bloomberg ticker	HTO GA
Reuters ticker	OTEr.AT
Price as of Sep 28	26.00
52-week high	26.00
52-week low	19.18
Return year-to-date	14.2%
Average daily volume (mn)	2.1
Shares outstanding (mn)	490.2
Mcap (€ mn)	12,743




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(I.F.R.S. Financial Accounts as of June 30, 2007 in a consolidated basis)



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vivartia

Vivartia is the leading food company in Greece and one of the largest in Europe. Its brands are recognized by millions, reaching consumers in 30 countries whilst expanding across the world map. 2.5 billion Vivartia products are consumed every year reaching a regional market of 1 billion people. In Greece alone, 9 out of 10 households consume Vivartia's products, and 99% of consumers recognize its brands. While Vivartia innovates within the Greek market, it has transcended national borders, representing an outward-looking economic powerhouse which showcases Greek entrepreneurship internationally, whilst at the same time making a substantial contribution to the growth of the national economy.

Vivartia's success is based first and foremost on its respect for the consumer, and its tireless daily efforts to supply the best possible value in the form of healthy, quality products.

Formed in September 2006, following the absorption by DELTA Holding of DELTA Dairy S.A., Chipita S.A., Goody's S.A. and General Frozen Foods - Barba Stathis S.A., -- all well respected companies with long and solid traditions and heritage - Vivartia is now comprised of four divisions: Dairy and Drinks; Bakery and Confectionery; Foodservices and Entertainment; and Frozen Foods.

Vivartia's leading position is attributed to innovative and quality brands that offer nutritional and healthy food choices, pioneering aspiration, and a huge potential for growth. It has adopted an organizational system which is able to cope with the demands of its business position in an ever - changing competitive environment, as well as the constant increase and evolution of its workforce. Its potential for development was visible in its first financial results, where the targets of profitable growth and increased cash flow were successfully achieved. The company's continuous success is also reflected in the first half of 2007 with Group sales having increased by 15,6%, reaching €517,6 mil. in the corresponding period of 2006, EBIDTA by 16,7% and net profit by 9,4%.

Vivartia's success at a national and international level was intensified through the company's alliance with Marfin Investment Group (MIG). MIG's prevailing capitalization has the ability to become the driving force for Vivartia's further development, helping the Company to materialize its strategy goals, maintain its pole position in Greece and at the same time to take advantage of the high rates of growth on markets in Europe, the Middle East and Africa.

During 2007, Vivartia, faithful to these strategic goals for further expansion to the European market, proceeded in the conclusion of two most important acquisitions. In April, the Company signed the agreement for the acquisition of United Milk Company A.D. (UMC), leading company in the Bulgarian

milk market, while it recently it completed the acquisition of Christie's Dairies Public LTD., a Cypriot company.

Vivartia's business success is totally aligned with its principles of Corporate Social Responsibility, as the Company's belief is that business development cannot exist without commitment to the people and to the social economic life of the regions where it operates. Vivartia's programs are based not only on its business strategy, but on the responsibility for the quality of the products it produces, the jobs it provides, the taxes it pays, and the value it creates on a daily basis for all its stakeholders. In this spirit, Vivartia's program is aimed at making a substantial contribution in the sectors of education, health, culture and the economy.





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A story of transformation and growth

Dr. Panos E. Cavoulacos, CEO

Hellenic Petroleum is one of the largest energy groups in the region, with excellent assets and strong human resources. We are implementing the transition from a public-sector business culture to one of a listed, competitive private enterprise and, as a result, started creating significant shareholder value. We will continue developing our business footprint in the region, implementing world-class business processes, strengthening and renewing our personnel, building a new culture and philosophy, and a strong management team.

During the last decade, investments in global refining capacity lagged the increase in oil products demand; consequently, refinery utilization rates are very high and excess capacity limited. The refining industry has entered a period of re-investment economics, with higher refinery margins and increased profitability. Hellenic Petroleum's profitability has followed this international trend, while "self help" measures have further increased performance compared to previous years. In 2006, Net Income amounted to EUR 260 million.

In addition to these, we are transforming the Hellenic Petroleum portfolio in three parts of the energy value chain:

- We are investing in our refineries. We are adding a distillate hydrocracker and a flexicoker to transform fuel oil into higher-value diesel in our Elefsina refinery; the investment amounts to EUR 850 million. We are also adding distillation capacity and a continuous catalytic reformer in our Thessaloniki refinery to increase production of gasoline and diesel; the investment amounts to EUR 130 million. Both projects have strong projected returns and reduce emissions substantially

- We are building our Exploration & Production business into a material contributor of profitability, with a production objective of 50,000 barrels per day by 2011. We have an excellent position in Libya, with six blocks in the Sirte and Murzuk basins in partnership with Woodside (operator) and Repsol YPF; the drilling campaign delivered 7 discoveries in 2006 and is also delivering successful results so far in 2007, with 2 discoveries. In addition, Hellenic Petroleum is building a position in Egypt, in the operated West Obayed block, where it is conducting seismic analysis and interpretation before drilling the first well. It also has a position in the Mesaha block in Upper Egypt with Melrose (operator) and Oil Search.

- Moreover, we plan to expand our power business, by teaming up with Italian Edison to form a joint venture which aims to create Greece's second largest electricity operator, with a power generation portfolio of 1,500-2,000MW. This partnership, among other assets, will include our 390MW CCGT plant in Thessaloniki and Edison's 65%-owned 420MW CCGT plant under-construction in Thisvi as well as power marketing and trading activities.

Over the next five years, we plan to invest some EUR 2.0 billion to grow the business profitably. Our strategic plans going forward include the following:



Dr. Panos E. Cavoulacos, CEO

- Invest in refinery upgrading in Greece through two major investment projects, fully supported by international and regional demand trends

- Strengthen our Refining & Marketing position in Southeastern Europe with growth driven by Serbia and Bulgaria; participate in the privatization of Serbia's NIS, with a partner

- Create a material business in Exploration & Production with a more balanced portfolio, including development and production assets in the eastern Mediterranean region

- Participate in power generation and market our production both in Greece and abroad

- Improve the positioning, performance and profitability of our fuels marketing business in Greece, EKO, by selling differentiated products and developing company-owned stations

- Identify and implement synergies at Group level, recruit new skills at senior levels, strengthen and renew our personnel

Overall, Hellenic Petroleum operates in a positive global business environment for refining, has significant restructuring and efficiency improvement potential while expanding in new activities (power generation and oil & gas production). Supported by its strong financial position and its stable shareholders structure, Hellenic Petroleum is transforming itself from a Greek refiner to a EUR 8 billion leading energy company in Southeastern Europe.



ALEXANDER S. ONASSIS PUBLIC BENEFIT FOUNDATION

Public Benefit Foundation

- Scholarships programmes:
 - for Greek graduates
 - for foreign scholars and students for research and post-graduate studies in Greece
- Support of Hellenic studies and culture in Greece and abroad
- Dissemination of Greek culture in Greece and abroad and through the Affiliated Onassis Foundation in the U.S. A. (New York)
- Health care :
 - Donation to the Greek state of a fully equipped modern Cardiac Surgery Centre in Athens, the « Onassis Cardiac Surgery Centre ». Between 2002 and 2005 the Foundation replaced all the medical and technical equipment of the Centre and donated the replaced equipment (10 years old) to the State Medical University of Yerevan, Armenia
- Support of public benefit programmes relating to culture, education, social assistance and the environment, in Greece and abroad
- Construction of a multi-purpose Cultural Centre in Athens under the title «The Onassis House of Letters and Arts»

Business Foundation

- Shipping
- Real estate
- Liquid assets

Alexander S. Onassis Public Benefit Foundation
Registered office: Städtle 27, Vaduz, FL 9490
Athens office: 56, Amalias Ave., 105 58 Athens, Greece



John Catsimatidis

John Catsimatidis is the Chairman and CEO of the Red Apple Group. The Red Apple Group has holdings in oil refining, retail petroleum products, convenience stores, supermarkets, real estate and aviation.

Catsimatidis opened this store in 1968 on Manhattan's Westside at 99th Street and Broadway.

This supermarket evolved into Manhattan's largest, high quality supermarket chain, Gristede's Supermarkets. Famed throughout the borough of Manhattan, Catsimatidis took over the 114-year-old company, Gristedes, transforming it into a staple of New York City life.

In the mid-1980's, Catsimatidis broadened his interests beyond the supermarket industry. United Refining Company of Warren Pennsylvania, which celebrated its 100th anniversary in 2002, was added to Catsimatidis' holdings along with approximately 400 gas stations and convenience stores. This refinery provides the energy needs of Western Pennsylvania, New York and Eastern Ohio.

As Catsimatidis increased his business holdings, so did his real estate holdings. Red Apple Real Estate has substantial investments in the New York, New Jersey and the Florida real estate markets. His real estate division will break ground on a \$500 million dollar development project in the Spring of 2007. This project, located in the heart of the burgeoning borough of Brooklyn, New York City, will entail both residential and commercial space.

A certified jet pilot, Catsimatidis has been involved in the airline industry since the early 1970's. His holdings in aviation have included leased, commercial aircraft and, at one time, Catsimatidis owned and operated the 11th largest commercial airline in the United States, Capitol Airlines. Currently Mr. Catsimatidis' Red Apple Aviation operates personalized, large corporate aircraft.

Totaled, Mr. Catsimatidis' companies post annual sales of approximately \$3 billion. Over 10,000 employees, John Catsimatidis is a major employer in the New York metropolitan area and upstate New York.



The mission of the ALEXANDER S. ONASSIS PUBLIC BENEFIT FOUNDATION (USA) is to disseminate Hellenic civilization throughout the United States and Canada. By cooperating with universities, colleges and art institutions in the United States, Canada, and Greece, the Onassis Foundation (USA) promotes bilateral cultural relations.

ONASSIS CULTURAL CENTER

In carrying out the mission of the Onassis Foundation (USA), the Onassis Cultural Center, opened in Fall 2000, presents cultural and artistic activities concerning ancient, Byzantine, and modern Hellenic civilization. Invited participants may be Greeks and non-Greeks inspired by Hellenism. Activities include art exhibitions, theatrical and dance performances, musical events, lectures, poetry readings, and film screenings. Following their presentation at the Onassis Cultural Center, these activities may tour other cultural and art institutions in the United States and Canada.

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Free Admission

UNIVERSITY SEMINARS PROGRAM

In carrying out its mission, the Onassis Foundation (USA) runs a University Seminars Program that places eminent professors and scholars (Senior Visiting Scholars) from the United States and abroad at Universities throughout North, Central, and South America for the purpose of offering public lectures, seminars, and courses on topics related to all periods and aspects of Hellenic civilization.

Since the inception of the Program in 2000, over 90 Senior Visiting Scholars have been hosted by more than 300 University departments and major cultural institutions. More than 55,000 people have attended the lectures and seminars.

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LAMDA Development S.A. : A dominant player in Greece, a rising force in C.E.E.

LAMDA Development S.A., listed on the main market of the Athens Stock Exchange, is a holding company specializing in the development and management of real estate in Greece and South Eastern Europe. The company's major shareholder is the LATSIS Group.

LAMDA Development is by far the market leader in the retail real estate sector in Greece as it has developed the first large scale regional Shopping and Leisure Centers, "The Mall" in Athens and "Mediterranean Cosmos" in Thessaloniki, totaling 104.000 sq.m. GLA. Both centers have been operating since the last quarter of year 2005 with great success (99% occupancy), surpassing all expectations. The company also obtained the concession rights to develop "Golden Hall", the third largest shopping center (40.000 sq.m GLA), located on Kifissias Avenue in Maroussi, Athens, by transforming the existing International Broadcasting Center building, an Olympic Games Property. The "Golden Hall" will commence operations in 4th quarter 2008.

Lamda Development played a pioneering role in the transformation of the retail structure in Greece which is currently taking place. Shopping malls today occupy 55 sq.m per 1000 inhabitants compared to an average of 200 sq.m in Europe today. The changing consumer behavior and the resulting retail opportunities have attracted many new international retailers and brands, like FNAC, MEDIA MARKT, Il Corle Ingles, Sfera, IKEA, Leroy Merlin etc. The sale of 50% of "The Mall Athens" to HSBC in October 2006 at an initial net yield of 6.1% provided a benchmark in the market and placed Greece in the map of major international cross - boarder real estate investments.

The company's owned real estate portfolio currently totals about € 600 million and, besides retail investments, it includes successful diversification in the residential and office sectors in Greece and South Eastern Europe and an international standards marina with shopping and leisure facilities in Flisvos, Athens.

LAMDA Development's corporate strategy aims at maximizing Net Asset Value (NAV) by improving current portfolio performance and by expanding



**Mr. Odiseas Athanasiou,
Chief Financial Officer**



in new developments in Greece and South Eastern Europe. To this effect the company capitalizes on its acquired technical, commercial, financial and property management skills to maintain its leadership in the large scale retail sector in Greece and further increase its market share by adding new developments in its portfolio, such as, big boxes, factory and designer outlets, where supply is limited and opportunities are great, both in Greece and abroad.

Given that the company considers that the office building and first home residential sectors in Greece are at a mature stage, emphasis has been placed on prime quality tourist residential resort development, a sector which remains least developed, despite Greece's natural beauties, favorable climate, rich history and cultural heritage. The potential in this market is huge given the demand, from old and new Europe and the limited available product in Greece. In Spain, for example, 55% of tourists from abroad have purchased permanent holiday residence. It is estimated that Greece could attract about 5 billion euros per

annum in such investments. The issue here has been the inadequate zoning system which needs overhaul. The prospects to improve the permitting framework are now much better than in the past given the recent institutional steps taken by the Greek state. In this context LAMDA Development has already secured a second home resort residential development project on the island Aegina, very close to Athens. The plan is for a prime quality complex with about 200 residential units, with total building area of 23.000 sq.m.

In South East Europe LAMDA Development mobilized significant resources in the last couple of years to assess and pursue market opportunities. Countries like Romania, Bulgaria and Serbia have a GNP growth of an average rate of 5.5% to 6% compared to 2% in W. Europe. Such growth results not only in increasing standards of living but also social and behavioral changes, which coupled with reduced tax rates, low labor cost and new infrastructure, provide great opportunities for development and investment in office, retail, residential and logistics real estate.

In addition to South East Europe, LAMDA Development is following up on the Turkish and Ukraine markets, which are big markets offering a variety of opportunities in real estate development. Our approach has been cautious but we are contemplating to enter into development projects sooner rather than later.

Corporate strategy is to increase our development pipeline by an additional € 700 million, by year end 2008. As of today, LAMDA Development has secured €115 million development pipeline in Greece and additional €315 million in Serbia, Montenegro, Romania and Bulgaria. Corporate financial hurdles are 30% total ROI, 65% loan to investment cost and 80% total ROE. As a result the target is to further increase the company's NAV at aggressive growth rates, without having to tap the equity markets.

Overall LAMDA Development operates in a positive and growing business environment in Greece, Southeastern and Eastern Europe and intends to capitalize on its success to date and become a regional player of a much larger size.

GREEK-U.S. ECONOMIC AND COMMERCIAL RELATIONS

By Nicholas Belias,
Head of the Trade Office, Consulate General of Greece in New York

Traditionally, ever since the end of WW II, Greece and the U.S. have maintained close relations in every aspect of bilateral economic cooperation: trade in goods, services and foreign direct investment.

In the bilateral trade in goods, the U.S. has enjoyed a steady surplus. Total trade volume in 2006 reached more than 2.5 billion USD, with Greek exports amounting to 966 million USD (9,3% more than in 2005) and U.S. exports amounting to 1.5 billion USD (30,4% more than in 2005). During the first half of 2007, Greek exports to the U.S. have increased almost 21% (to 554 million USD) and U.S. exports to Greece have gone up 94% (to 1.29 billion USD), suggesting this year's trade volume will probably surpass the 3.5 billion threshold, reaching a new all-time peak. However, it should be noted that U.S. exports depend heavily on arms sales to Greece, which are subject to great fluctuations.

2007 will most likely be the first year that Greek exports to the U.S. will surpass one billion USD, despite the serious competitiveness problems due to the unfavorable Euro/USD exchange rate. In the past five years, a steady increase of Greek exports in the U.S. has been noted (546 million USD in 2002, 614 million in 2003, 723 million in 2004, 883 million in 2005, and 965 million USD in 2006). Iron and steel products topped the list of Greek goods exported to the U.S. in the first half of 2007 reaching 17,9 % of the total exports. Other export goods include preserved food (12,8%), tools, cutlery etc., (7,3%), mineral fuel and oil (7,2%), aluminum (5,5%), tobacco (5,0%), dairy products (4,4%), salt, sulfur, earth and stone (4,2%) and electrical machinery (3,7%). It is noteworthy, that the leading category in 2007 so far, namely "iron and steel products", consists mainly of oil and natural gas pipelines, a product of strategic importance to the U.S., due to its rising energy needs. In fact, Greece is now America's third most important supplier in such pipelines, with a market share of more than 11%, after Canada and India.

As the American consumers are looking for healthier alternatives, Greek foods and gastronomy have evolved quite successfully in the U.S. market. Every year, the healthy and nutritious Greek Mediterranean diet is becoming increasingly popular in the U.S. Exports of Greek foods have increased by 56,6% in the first 6 months of 2007. The main exports include preserved food, such as table olives and canned peaches, up by 79,2% (72 million USD), dairy products, mainly yogurt, up by 62,7% (25 million USD), olive oil at about the same level with 2006 at 13 million USD and wines-spirits up by 21,6% (8 million USD). Moreover, many upscale Greek restaurants have opened in the U.S. since 2000, especially in NYC, gaining very high ratings in ZAGAT and other surveys. The Hellenic Foreign Trade Board (HEPO), in cooperation with the Greek Trade Offices, is currently running an international campaign on Greek food and gastronomy named "Kerasma", which will help branding Greek foods to the United States.

Tourism is considered to be one of the most important sectors in the Greek economy generating more than 17% of GDP. The U.S. tourist market seems very promising for further expansion. Subsequently, after the successful Olympic Games in Athens in 2004, 430,000 U.S. passport holders had visited our country in

2006, an increase of 30%, and more than 500,000 U.S. tourists are expected to visit Greece by the end of 2007, an approximately 37% rise. It is worth noting, that pre-bookings through tour operator contracts for 2008 already show a steady rise of 10%.

Greek stock of direct investment in the U.S. is probably the highest compared to any other country, excluding the neighboring South Eastern European countries. To name a few, leading Greek corporations such as Titan Cement, Piraeus Bank, Fage Dairy Industry (a \$70 million-factory in Albany, NY, is due to open in early 2008), Creta Farms (meat products, whose joint venture with Hatfield Quality Meats was concluded in May 2007), M. J. Mailis Group (aluminum plate sheets), Intralot (provider of lottery games in several major U.S. cities) and Technical Olympic Construction Company have established a significant presence in the U.S. market.

Furthermore, a significant number of Greek companies are well established in today's Wall Street market. During the last decade and especially in the last 3-4 years, major Greek-owned companies, primarily in the shipping sector, have made their presence felt in Wall Street (NYSE, NASDAQ, AMEX), some with a market capitalization of about 2 billion USD. These include National Bank of Greece, Hellenic Telecommunications Organization (OTE), Coca-Cola 3E (Hellenic Bottling Company), Euroseas, Quintana Maritime, General Maritime Corporation, Tsakos Energy Navigation, Diana Shipping, Excel Maritime Carriers, Freeseas, Star Maritime Acquisition, Navios Maritime Holdings, Danaos Corporation, Aegean Marine Petroleum Network, Dry Ships, Omega Navigation Enterprises, Stealth Gas, Top Tankers, Oceanaut etc.

As far as U.S. direct investment in Greece is concerned, important acquisitions of Greek companies have taken place since 2004. American FDI has had a long and steady tradition in Greece during the past decades, with Citigroup opening its first branch in Athens back in 1964. In the past few years, First Data acquired Delta Singular Outsourcing Services from Delta Singular in 2004, Texas Pacific Group acquired TIM Hellas from the Italian TIM, as well as Q-telecom from Info-quest (both in 2005, although the former was resold in 2007 to an Egyptian company 3 times higher than the original sale price) and Starwood acquired the management of five leading Greek hotels. In addition, business giants such as AIG Group, the Coca Cola Co, Ernst & Young, Kodak, and UPS have established in Greece their regional headquarters for Eastern Europe, the Mediterranean or the Middle East.

Greek Americans have successfully established themselves in the U.S. strengthening a strong and lasting relationship between the two countries. Today, more than 1,5 million Greek Americans live in the U.S., many of them having reached eminent positions in the political, social and economic arena. In the latest "Forbes 400" list, 5 prominent Greek-Americans can be identified, namely George Mitchell, John Catsimatidis, Michael Jaharis, John Calamos and George Argyros, each with a personal wealth of 1,8-2,8 billion USD. Undoubtedly, the presence of a large Greek American community represents a springboard for business and a bridge for further promoting the economic relations between the two countries.



Yalco S.A. is a public company listed in the Athens Stock Exchange and is the largest distributor of tableware, housewares and HORECA supplies in Greece. It also distributes small household electrical appliances. The company was founded in 1920 and has been a Société Anonyme (S.A.) since 1972. It is among the 100 largest commercial companies in Greece (Source: ICAP/DUNN & BRUDSTREET). The majority of the company's shares belong to the Constantinou family and since 1974, Demetre S. Constantinou manages the company. Since 1998 Socrates D. Constantinou has joined Yalco and is currently responsible for the expansion of the company abroad.

Yalco for 2006 had a turnover of € 56 Million, on a consolidated basis. (Est. 2007 €70 Million, Target for 2010 €100 Million).

Yalco has majority participation in the following companies of strategic interest:

1. RETAIL

■ **Omnishop (100%).** A company of 45 retail outlets operating under a franchise system. "Omnishop" is a company rapidly expanding, consisting of relatively small shops carrying high quality, but casual-looking goods. The turnover in 2006 was € 3,5 million. (Est. 2007 € 5,0 Million)

■ **Habitat:** Yalco signed an exclusive agreement with Habitat in London for the

exclusive operation of stores in Greece. The operation will be done through Omnishop. Habitat is one of the leading retail brands in Housewares over the E.U.

2. WHOLESALE

■ **Excel S.A. (95%).** A company distributing exclusively in Greece HAIER air-conditioners. Excel has a 10% market share and the turnover in 2006 was € 6 million. (Est. 2007 € 11,0 Million)

■ **Yalco Hungary KFT.** A company established in January 2004 and its main target is modern distribution, organized household retail chains and the HORECA trade. All sectors are expanding fast. (Est. 2007 € 3,0 Million)

■ **Yalco Romania SRL.** was established at 1st March 2007. It is the exclusive distributor of B&D Powertools and has started negotiations for the exclusive distribution of a 2nd series of Branded Tools of International recognition, and has commenced distribution of Household and Horeca Products. Very high growth potential. (Est. 2007 1,93 Million)

3. LOGISTICS

■ **Rota Logistics Center (100%).** A company providing logistics services to third parties through a modern company-owned 5.000 m2 warehouse in Thessaloniki. Rota offers Bonded Warehouse facilities.

Growth plan:

The company's growth will be delivered from acquisitions domestically and internationally and from the constitution of subsidiaries. Yalco is going to develop its own brand names and expand in sectors where it can strengthen its presence by using its strong know-how.

The company's sectors of interest are:

- Wholesale of hotel equipment
- Wholesale of household equipment
- Retail activity with privately owned shops & franchise
- Retail activity in several countries of interest such as Hungary, Romania, Bulgaria and other SE European countries.

Highlights:

■ Profits after minorities for 1H 2007 reached € 2.08 Million from € -0.08 Million in 1H 2006 mainly due to the growth in sales by 25.3 % and the favourable economies of scale.

■ The company has already formed two subsidiaries in Romania and Hungary, and is expected to expand in South-eastern countries like Bulgaria, Serbia, Turkey and Croatia, boosting further the profits of the Group.

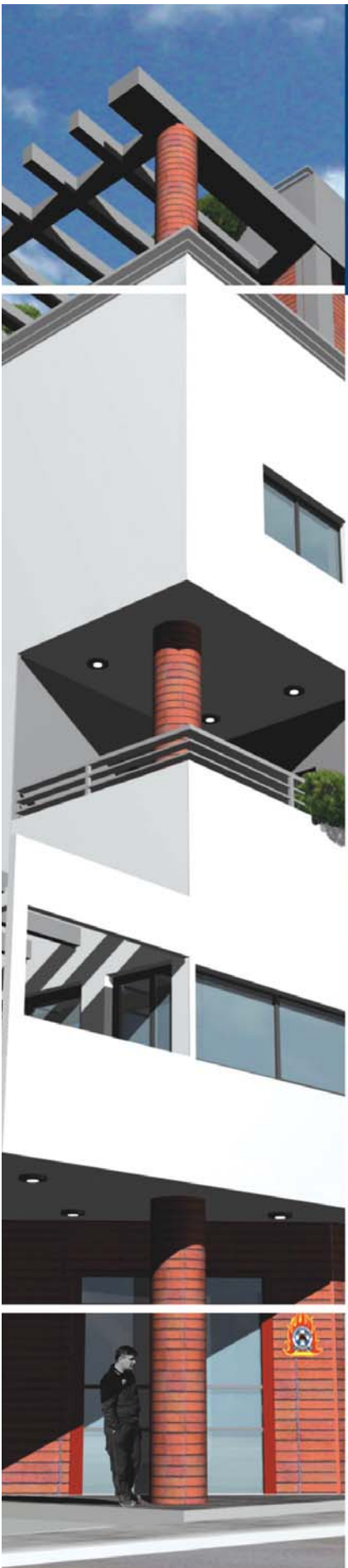
■ The good format of the parent company, the excellent growth of the subsidiaries, domestically and internationally, and the potential acquisitions or synergies are expected to pop group's future organic growth.

■ We expect revenues to increase by a 14.4% CAGR 2006-2010 (a view mainly supported by the penetration of the SE European area and acquisitions) reaching €95.64 Million and profits after taxes and minorities to reach € 5.27 Million with a CAGR of 43.1 % between 2006-2010. (BETA SECURITIES SA Report on 26/09/07)

■ A shift into Retail is planned for 2008 - 2010 and majority of increase in profits is expected to come from the Retail sector in Greece and abroad.

Web Site

More information and financial data can be obtained from our web site: www.yalco.gr



Hellenic Public Real Estate Corporation

An up-to-date and Dynamic Agent for the Development and Management of the State's Real Estate Assets

- Provision of Modern and Integrated Housing Services to Public Agencies
- Implementation of Projects through the Public - Private Partnership (PPP) Scheme
- Application of Innovating Financial Tools: Sale & Leaseback, Sale Construct, Leaseback Operating Leasing
- Creation of Capital Gain and Development of New Investment Products



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Delivering results: investments and business opportunities in Greece today

Tourism Real Estate Development Opportunities in Greece

Greece is a country with key advantages for tourism development such as excellent climate, great wealth and diversity of natural and cultural heritage, unique diversified landscape, authentic tradition and hospitality and distinctive gastronomy. It is an ideal country for tourism throughout the year.

Tourism is a primary dynamic sector of the Greek economy with significant opportunities for investments in many of the country's developing areas. New major infrastructure projects such as highways, ports and airports improved accessibility rapidly, bringing up new areas for tourism development.

Tourism Development Co. was founded in 1998 and has the responsibility to manage and develop the tourism real estate portfolio of the country's tourism properties owned by the Greek National Tourism Organization (G.N.T.O.). It is a public holding company, wholly owned by the Hellenic Republic.

Tourism is a leading Greek real estate asset manager, acting in between the Public & Private sector in order to assure optimal property development, contributing thus to meeting tourism property goals.

This unique state owned tourism property portfolio includes about 370 tourism properties which cover a total of 7000 hectares located in various areas



TOURISM DEVELOPMENT Co.

throughout Greece. It consists of properties which are highly diversified and of extraordinary natural and architectural beauty and include a casino, marinas, hotels, organized beaches, thermal springs, camping sites, ski center, golf course, etc., undeveloped lands of considerable size and potential for tourism development and other properties which have been transformed into world class resorts through PPPs or long term leases such as the Grand Resort Lagonissi and the Nafplia Palace.

The Tourism Development Co. is currently in the process of developing several of its high potential properties on the basis of long - term leases through international public tenders. Properties are developed in accordance to the national tourism policy for tourism in the framework of a strategy for sustainable development, which is based in two major goals : to broaden and enrich the tourism

product through the development of special types of tourism and to upgrade the quality of the tourism product.

T.D.C. is placing particular emphasis on special tourism projects, which include golf courses and resorts in particular, the development of tourism products relating to health and well-being (e.g. spas and thalassotherapy centres), conference facilities, agricultural tourism and other special types of tourism.

Some of the major development projects which are already at an advanced stage of a bidding process at present include:

- Four hotels (two in islands and two in mountain areas)
- Urban Marina
- Two integrated tourist complexes including golf
- One Casino

Other properties with significant investment opportunities which are in the direct development plans of the company include camping sites, marinas, hotels, large estates with integrated tourist infrastructure and organised beaches as well as the Exhibition Centre in Athens.

T.D.C. is in the process of managing the development of property of immense potential in areas throughout Greece of extraordinary natural beauty through modern infrastructure and international cooperation.

The main focus is shifting towards interventions which guarantee modern tourism infrastructure development and innovative tourism products (tourist residences, spa resorts, convention centers, etc.) always in a framework of development which is respectful to the environmental characteristics of each destination, its carrying capacity and in accordance to the traditions and culture of the local community.

For additional information please visit our website www.tourism-development.gr



Lavipharm: A Success Story in Scientific Innovation and Strategic Development & Growth

Innovation in Health, Dedicated to Life

Founded in 1911, LAVIPHARM is today an integrated Group of Companies engaged in the research, development, production, marketing and sales, wholesaling, retailing and provision of logistics services in the area of pharmaceutical, cosmetic and consumer health products in Greece with a strong international presence. The parent company, Lavipharm S.A., is listed on the Athens Stock Exchange (ASE : LAVI) since 1995.

With facilities in Greece, France, Cyprus and the United States of America, LAVIPHARM cooperates with the largest companies internationally offering to the pharmaceutical industry products developed in-house and high-end services.

Throughout the nearly 100 year corporate history, LAVIPHARM's goal remains the same : the improvement of the quality of life. Using its proprietary pharmaceutical technologies, it aims to



**Dr. Athanase Lavidas
Chairman & CEO**

develop innovative products that simplify administration, reduce side effects and contribute to the effectiveness of the

medical treatment helping the patient in essence to have a better quality of life.

Expanding in the International Market

Since 1984, LAVIPHARM has engaged in a successful course of international development, unfolding the company's dynamic potential to expand in the global market.

LAVIPHARM's first international product, already marketed in Europe and in Canada, is a new generation, once-a-day matrix transdermal nitroglycerine delivery system for the treatment of angina. For marketing its nitroglycerine patch, LAVIPHARM has entered into agreement with first tier pharmaceutical companies.

LAVIPHARM has also signed feasibility and/or new product development agreements with international companies using its proprietary pharmaceutical technologies.

In the cosmetics sector, LAVIPHARM's dermocosmetic brand CASTALIA LABORATOIRES DERMOCOSMETIQUES PARIS, prescribed by dermatologists and sold exclusively in pharmacies, is marketed today, except Greece, in the USA, Asia and Middle East.

Focusing on Research and Innovation

In the mid '90s, LAVIPHARM established Lavipharm Laboratories Inc. in the United States, the Group's R&D arm that spearheads both the development and marketing of its international products. The company is based in East Windsor, New Jersey, near Princeton University in the heart of the "Pharmaceutical Corridor". Its property houses the state-of-the-art research laboratories, an FDA approved pilot plant for manufacturing and packaging of clinical samples as well as corporate administrative offices.



Today, Lavipharm Laboratories is an innovative development company with proprietary formulation and particle design technologies, and expertise in molecule transport which improve administration and delivery of prescription pharmaceuticals and over the counter products. It provides integrated development services from design phase to commercialisation.

LAVIPHARM has a valuable technology portfolio that includes:

- Solubilization Technologies
- Supercritical Fluids Applications (SCF)
- Transdermal Drug Delivery Systems (TDDS)
- Intra-Oral Delivery Systems (IODS)
- Oral Controlled Release Systems (Oral-CR)

A number of patents in relation with these technologies has already been issued worldwide, while many more are in the examination process.

Global success: pioneering developments in the pharmaceutical market

Within a few years of its operation, LAVIPHARM's Innovation Team in the USA attained an important achievement: LAVIPHARM's first product, a fentanyl transdermal system for the management of moderate to severe pain, received in 2006 the approval by the Food & Drug Administration, meeting the strictest



criteria and qualifications. The development of the product was concluded at the end of 2003 and the file was submitted with the FDA in January 2004. In 2007, it was approved by the Greek regulatory authorities and was launched in the local market. Regulatory approvals in Europe and in Canada are also in progress.

Licensing agreements with pharmaceutical companies for the product's marketing and distribution in Europe have already been signed, while it has entered into negotiations for the markets of Asia, Japan, Australia and South America.

LAVIPHARM's FDA approval to market its Fentanyl patch in the USA represents a significant milestone not only for the company, but for the Greek pharmaceutical industry at large. It is the first time that a pharmaceutical product developed by a company of Greek origin is approved by the US Healthcare Regulator and will be marketed in the USA, Europe and the still unexplored but promising Asian market.

Lavipharm Laboratories has also progressed in the development of other products in the pipeline, while it has been engaged in discussions with other companies for new product development.

Positioning for the Future

LAVIPHARM continues to pursue business opportunities for the expansion and/or enhancement of its presence both locally and internationally. The Group's turnover in 2006 under IFRS exceeded € 230 million and it currently employs over 800 people in Greece, the U.S.A., France and Cyprus. Its headquarters are in Peania, a suburb of Athens, Greece.

LAVIPHARM today is ready to meet the challenges that lie ahead. The strong and established presence in Greece, combined with the dynamically evolving international activity, position LAVIPHARM as one of the most innovative and fastest growing healthcare companies.



ATTI - KAT S.A. is one of the largest construction companies in Greece and holds the 7th class contractors certificate regarding all project categories (highest classification in Greece) that allows free participation in tender offers and project undertaking of any kind announced by the Greek public sector and large organizations. For the acquisition of the respective certificate, as of 08/23/2002, ATTI-KAT S.A. proceeded in merger through absorption with S. SIGALAS S.A., ATEMKE S.A., ILMEK S.A. and EHOPLAST S.A. according to provisions of Law 2166 / 1993 and 2190/1920 by decision of 2-11158/23.8.2002.

Stock Symbols: Reuters ATTr.AT, Bloomberg ATTIK GA

The company was established in 1980 (Government Gazette 719/1.4.80) in Athens, 2 - 4 Nikitara street. Upon decision of the General Shareholders Meeting on 11/30/1993 the company headquarters were transferred to N. Psychiko, 1 Mantzarou street. Since 2000 (decision of the General Shareholders Meeting of 06/30/2000) the company is relocated in Athens, 109-111 Mesogeion Avenue. ATTI-KAT is registered to the Corporate Registry (no 13870/06/_/86/13) and operates under Greek legislation (Law 2190/20) and the respective



regulations of the Athens Stock Exchange and Capital Markets Committee.

The company duration has been settled for a 50-year period, until 04/01/2030 having renewal potentiality upon decision of the Shareholders Meeting.

ATTI - KAT S.A. is one of the largest construction companies in terms of technical equipment and transportation means, a fact that places the company in an advantageous position among its peers as it does not rely on subcontractors and therefore achieves higher profit margins through better cost control.

For the fiscal year 2006, consolidated Turnover amounted to Euro 132.1m. Earnings before tax for the period amounted to Euro 3.9m while Total Assets reached Euro 386.6m.

During the same fiscal year the company undertook the following construction projects:

EGNATIA ODOS: Panayia - Grevena part, from Panayia two-level underpass to klm 6+300 (4.1.1s), amounting to Euro 142,236,587.

EGNATIA ODOS: Panayia - Grevena part, from klm. 6+300 to klm. 16+300 (4.1.1s - 4.1.2s), amounting to Euro

122,112,053.

EGNATIA ODOS: Part a) Hrisoupoli two-level underpass to National Highway intersection east of the Nestos river and Nestos tunnel b) east entrance of the Nestos tunnel to the Vanianos two-level underpass (14.1.2-14.2.1), total amounting to euro 60,102,259.

Completion and Delivery of the Road Project carried out in the area of Kakia Skala, of total budget euro 33,406,248.78 and was also announced lowest bidder regarding the project: Skarfia (National Railway Bridge - beginning of Thermopyles two-level underpass from klm. 1+200 to klm. 18+000 of the PATHE hub, budgeted at euro 113,190,000 for which an agreement was concluded in March 2006.

Contact

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ATTI - KAT S.A. - Politia Business
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210 6971 100 & Fax: +30 210 6971 118
E-mail: info@attikat.gr

Hot Property



You might expect someone who manages a portfolio of some of Greece's most spectacularly located properties to at least have an office with a view. But the Tourism Development Company, which was set up in 1998 to manage and develop the Greek National Tourism Organization's real estate assets, occupies a rather drab sixth-floor suite of offices in one of the older buildings off Syntagma Square in Athens. The windows don't offer views of yacht marinas or forests or sprawling beachfront estates—all among the nearly four hundred assets the Tourism Development Company manages—but just a light-filled interior courtyard with similar offices on the opposite side. Konstantinos Zacharopoulos, the Tourism Development Company's managing director, is equally low key. His voice is soft, but his vision for how Greece, and the Greek state, can exploit its owned tourism facilities to their fullest potential, is quite firm.

"Real estate is a very significant sector with regards to the economy. Tourism, in a narrow sense, and real

estate, in a broader sense, are the vehicles driving Greece's economic development," he says when asked how important he thinks managing the Greek National Tourism Organization's assets is to the economy as a whole.

The Tourism Development Company, formerly Hellenic Tourist Properties SA, is one of those government agencies or corporations that barely registers on the public's consciousness. But it's a big player in tourism real estate, especially as the state moves to privatize assets like hotels, marinas, ski resorts, golf courses, and prime tracts of land it owns, either through outright sale or, more commonly, through long-term leases. Already, two landmark properties, the former Casino Mont Parnes and former Xenia Lagonissi, have been given a new lease on life through private management as the Mont Parnes Hotel & Casino and Grand Resort-Lagonissi, respectively, proving that this model is capable of injecting sparkle to lackluster facilities occupying prime locations.

"The company's purpose is to

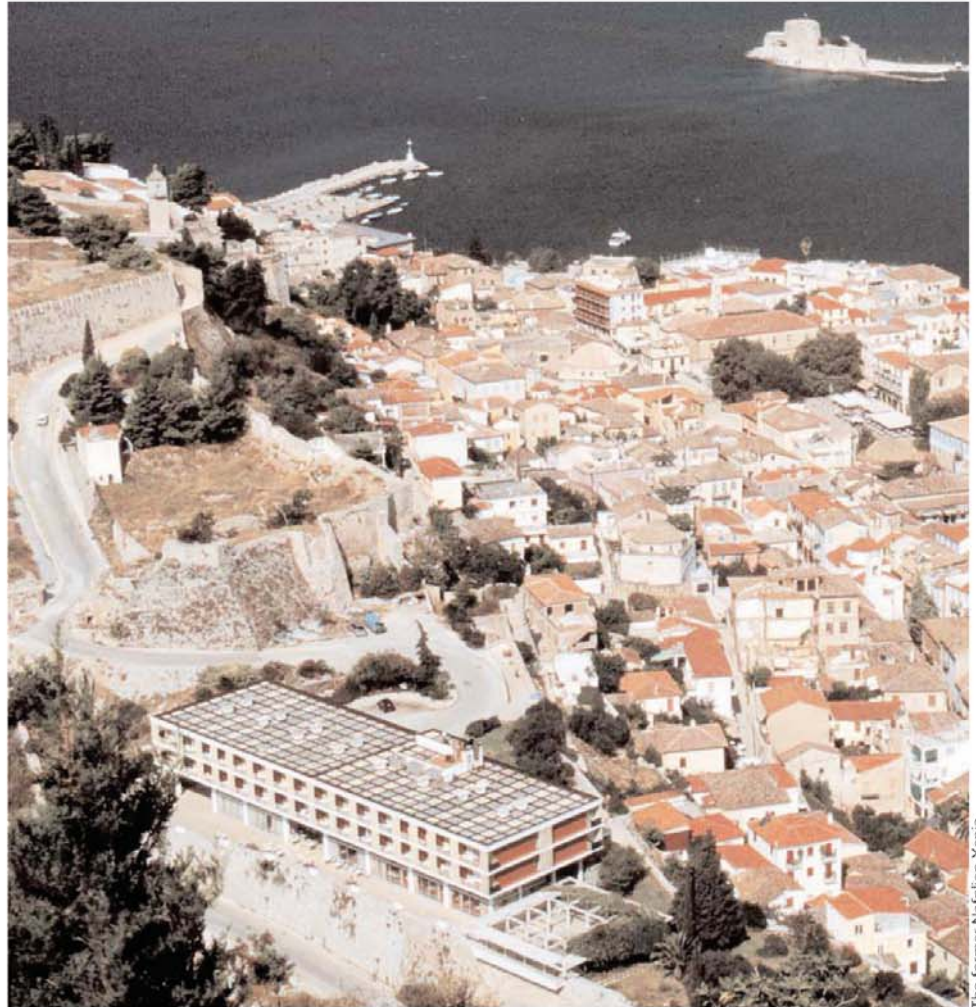
manage and develop a real estate properties and assets portfolio that is owned by the state, that is by the Greek National Tourism Organization, which remains the principal," says Zacharopoulos, adding that the Tourism Development Company is the only legal entity entitled to manage these assets and properties.

"For so-called active branches—for instance, marinas or the Parnassos Ski Center—management involves their actual operation," he says. "These properties are [run] under our auspices, which means we do provide services to the consumer. Idle properties or plots of land, as well as those active branches, are subject of tenders for selecting successful bidders who are obligated to construct specific infrastructure or renovate the existing infrastructure. The successful bidders operate these properties on the basis of a long-lease contract, that is, forty or fifty years—at least—against an annual payment made to the Tourism Development Company."

It's a formula that has worked, despite the occasional eruption of

protests, usually by employees reacting out of fear of losing the security of civil service status when a property's management passes from public hands to private. (Zacharopoulos dismisses these small reactions, noting that "where there is no employment relationship, Greeks general favor privatization. Reactions are not ideological but rather motivated by personal unionist vested interests."). Its success has prompted the government to push assets like the Mont Parnes Hotel & Casino further into privatization; in early December, Finance and Economy Minister George Alogoskoufis announced that the government would seek a buyer for the fifty-one percent share of the license of the Mont Parnes Hotel & Casino still held by the Tourism Development Company.

Among the first Greek National Tourism Organization assets to be put up for private management were the Xenia hotels. Considered prime properties because of their privileged locations, many had fallen into a state of shabbiness that betrayed the public sector's lack of interest in maintaining and operating them as competitive, profit-making enterprises. A typical example was the Nafplion Xenia, perfectly poised beneath the Palamidi fortifications with an unobstructed view over the open bay. Under private management, the former Xenia hotels at Lagonissi, southeast of Athens, and Nafplio, in the Peloponnese have been transformed into luxury establishments thanks to investments of 110 and 20 million euros, respectively, by the successful bidders. These projects, in turn, have fuelled private interest in other Xenia properties; last October, the Tourism Development Company issued tenders for four more hotels: the Vitina Xenia, which sits on a 37,550-square-meter estate in the central



'Tourism development reinforces the infrastructure in a specific form of tourism that attracts foreign interest in Greek real estate.'

Peloponnese within easy access of a ski center and prime archaeological attractions; the Tsagarada Xenia on Mount Pelion that sits on a 14,476-square-meter property; the Skiathos Xenia on a 64,490-square-meter estate near the island's famed Koukounaries beach; and, the Thassos Xenia that sits on the beach just west of the northern Aegean island's port.

"Greece has only just begun to develop a modern infrastructure in tourism that creates trends in the international market," Zacharopoulos notes. "An example is golf."

Golf seems to be *the* word in tourism development these days. In recent years, both the government and private businesses have touted golf as a potential lever for expanding Greece's tourism season and product, especially to the highly-desirable demographic to which golfers belong. Because golf attracts affluent tourists, tourism officials believe it has a spillover effect on non-golfers by enhancing a golf destination's image. About twenty companies are said to be involved in acquiring sites and developing plans for golf courses with integrated resorts, push-



In March, the Tourism Development Company plans to initiate tenders for the long-term lease of the Alimos Marina, the largest marina in the Mediterranean. It's also putting up for tender a plot of nearly two million square meters in Halkidiki for construction of a golf course and five-star resort.

ing up land prices in areas where developers have been buying up land to create a single parcel large enough to host both golf course and residential or hotel resort. One such property was put up for tender in December by the Tourism Development Company. It's the Afandou golf estate on the eastern coast of Rhodes—a 1.4-million-square-meter estate with four-thousand-meter beachfront and 550,000-square-meter eighteen-hole golf course designed by the world-famous golf architect David Harradine. There's also a hotel unit and semi-finished clubhouse on the property.

Zacharopoulos says that what the Tourism Development Company hopes to do at Afandou is create a high-standard, year-round integrated holiday resort featuring hotel, villas, spa, and, of course, the existing golf course plus a new nine-hole course. The plan's success hinges, in part, on new legislation currently being drafted by the Ministry of Environment and Public Works that would allow construction of tourist villas and open the way for leisure-integrated residential resorts. Sources said the bill is expected to be submitted to Parliament in

the next eighteen months, but possibly within 2007.

Aside from golf, emphasis is also being placed on developing projects around marine tourism. The Tourism Development Company manages several marinas, including three less than a half hour's drive from downtown Athens. Two—the Flivos Marina in Faliron and the Zea Marina in Piraeus—have already been leased to the private sector. A third, Faliron Marina, which has 232 berths and a terrestrial zone covering an area of 22,567 square meters, was put to tender in December.

“Around the first quarter of next year, we are also going to initiate—around the end of March—a tender process for a long-term lease of the Alimos Marina, which is the largest marina in the Mediterranean with 1,200 berths,” Zacharopoulos says. Around the same time, he adds, “we're also putting up for tender a plot of nearly two million square meters at Paliouri, in Halkidiki, for construction of a golf course and five-star resort.”

In December, the Tourism Development Company also initiated tenders for the Corfu Casino, a former

Hilton and one of the major assets in its portfolio, and the Alykes Estate at Anavyssos, a 1,385,166-square-meter property with 2.5 kilometers of beachfront on the coastal road from Athens to Sounio. Completely undeveloped, the plot has been approved for development and by Presidential Decree can be used for construction of hotels, convention centers, golf courses, theme parks, sports camps, as well as water sports. News that the government plans to put the parcel up for private development has triggered some protest from locals angered at the prospect of an unbuilt, open beach being transformed into a resort. Yet overall, plans to develop state properties are being eyed with considerable interest for their tailcoat effect on economic development, especially in rural areas.

“Some plots managed by the Tourism Development Company are located in rural areas and developing them has a direct impact on local development in a narrow sense but also indirectly, or in a broader sense, affect the country's tourism development because these projects refer to the creation or improvement of specific infra-

structure, such as golf courses or spas or convention centers which boost the supply and demand side of the local and national tourist economy,” says Zacharopoulos. “I don’t believe the impact of all this is related to real estate, as such, but to the development of the local society in these areas and, in a broader sense, to Greece’s tourism development.”

In short, when a large tract like the one at Afandou on Rhodes or Alykes at Anavyssos is developed for tourism, it attracts complementary businesses thus spurring local economic growth. The impact, adds Zacharopoulos, is most strongly felt on the local community although it “also affects real estate in the sense of property values as developing one piece of land will affect prices of all the real estate in that area by attracting others to buy or develop it. Existing real estate will also rise in value.”

The Tourism Development Company’s activities highlight the overlap between tourism and real estate, especially in terms of their impact on the economy. Some of that impact is tangible and can be measured in economic or other terms, for instance, rises in land values or the opening of new businesses in an area around a resort or the creation of jobs, both in direct employment at a resort and from the resort’s demand for products and services. But some of the effects are less tangible as they relate to investors’ or travelers’ perception of a specific destination, be that Greece as a whole or specific regions of Greece.

“Tourism development reinforces the infrastructure in a specific form of tourism that attracts foreign interest in Greek real estate,” says Zacharopoulos.

For Greece, legislation has been a catalyst for changing attitudes about tourism, development, and tourism development. A key piece of legislation was the law creating the Tourism De-



velopment Company itself and the acknowledgment that the private sector is more suited to operating enterprises that offer consumer services, especially in a highly competitive sector like tourism and hospitality. Another key piece of legislation was an amended investment law whose purpose was to provide investment incentives to the tourism sector. Another will be the new law being drafted by the Environment and Public Works Ministry that allows for leisure-integrated residential resorts—that is, the construction of holiday villas around golf courses to complement hotels on the same property. The residential properties could be sold as vacation homes or operated as time-shares, expanding the Greek tourism’s product into the market of long-term or returning tourism.

The law is eagerly awaited, by both Greek and foreign investors, many of whom have already expressed interest in potential projects. Holiday properties are emerging as one of the hottest trends in real estate and demand is expected to double over the next five years, especially in southern European countries with long warm seasons. According to a survey presented by Northcourse, a consultancy and re-

search firm, at a conference on tourism real estate in Athens last October, one in three Europeans is interested in acquiring a holiday property for vacation. The survey also found that while time-shares currently comprise the bulk of this market, there is growing interest in luxury properties.

The new law will also add value to the Tourism Development Company’s properties.

“I would say that the ideal projects are Anavyssos and Afandou, in the sense that once the new law allowing construction of holiday villas is in place, those who win the tenders will be able to complete their investment,” Zacharopoulos says, noting that both properties lend themselves ideally to this type of development in terms of both size and location. (Afandou, on Rhodes, is just twenty kilometers from the Rhodes airport, which serves international flights, while Anavyssos is roughly the same distance from Athens International Airport and also offers easy access to marinas and ports serving the Greek islands.)

“I consider these pilot projects—a new generation of real estate development for the Tourism Development Company,” he says.

'Poem' for sale

Marketing is the art of selling a dream, whether that dream is a blouse or a car or a house. Vicky Charalambous sells properties by casting this vision through an award-winning campaign that evokes the feeling of poetry.

By Stavroula Logothettis



Just within sight of the Parthenon, as you enter the heart of Syntagma, among strolling couples, speeding Vespas and quaint artisan shops sit the offices of award-winning real estate development company Arsinoe S.A.

Art and beauty is the driving philosophy of Arsinoe. The youngest affiliated company of the Lordos Organization-Cyprus, a group of companies with a long history in real estate. Arsinoe has been operating in Athens for the last three years, developing and selling high-end residential and commercial properties throughout Greece, the U.K. and most recently the Balkans.

In an industry largely dominated by men, Arsinoe has broken with tradition and is run by a stalwart circle of reputable women architects, engineers, designers, sales and legal staff.

At the head of the helm is Vicky Charalambous,

A native of Cyprus who studied interior design in Italy, spent time in England and works for this international company out of Athens, she truly is a cosmopolite. Like the company's owner, she sees the potential of what Arsinoe can do for real estate development in Greece and abroad.

"A home should display comfort and self expression" she says, smiling, "be a place of beauty and sweetness." That seems to sum up the core values of Arsinoe. "We don't want to be just another real estate developing company. Art and beauty go into every aspect of the project, from the location, to the design and building material and even the marketing campaign as with Aristippos's P.O.E.M."

This past fall, Charalambous was in

London, England, to attend the International Property Awards Ceremony where Arsinoe was rewarded five top honors for their latest project Aristippos's P.O.E.M. located in the core of the Greek capital's aristocratic district, Kolonaki. They won Best Architecture, Best Property, Best Interior Design, Best Marketing and Best International Interior Design 2006.

The marketing campaign used by Arsinoe was uniquely Greek. Kostas Ioannidis, a young artist with an extensive portfolio of visual and acoustic art pieces was asked to come up with the aesthetics of the campaign. His job was to amalgamate an identifiable emblem of beauty, art, and pleasure with the technical fundamentals of engineering. That appointment resulted in an award for Best Marketing.

One day while observing a small

plate of sweet preserves, he watched how the light filtering through the sugar crystals formed a tiny rainbow on the table and the idea struck him. What symbol could be more sensuous, colorful and reminiscent of 'home sweet home' than a plate of homemade preserves? And thus literally, lit preserved fruits became the symbol of the campaign and each separate property within the condominium carries its own emblem of a preserved fruit. The result was Aristippos's P.O.E.M., or "Pear for the 4th to the 8th floor maisonette, Orange for the 3rd floor apartment, Eggplant for the 1st and 2nd floor maisonette, and Mandarin for the ground floor and parking space."

"Big success!" Vicky tells me.

"Real estate development, in Greece is changing, and as a developer you have to be ready for these changes," interjects Noemie Vernet, interior designer for the company." It's no longer a country satisfied with building blocks of cements with windows like in the 1960s," she continues. "People want to have all the comforts and aesthetics within their own homes."

When I ask for examples she tells me a growing number of Greeks are hiring interior decorators to better reflect who they are as individuals. No longer satisfied with inheriting the family furniture they seek out their own individual tastes and needs. For instance in recent years there's been a rise in the request for home spas, reading rooms, play rooms, and homes wired for technology—in the kitchen, bathroom, and even the car garage. In some cases up-to-date safety and security wares can be the deal breaker when purchasing properties.

When asked what is Greece's greatest asset in real estate development, Vicky smiles before responding: "the climate." As for the one major ob-



stacle of her work she quickly responds, "the bureaucracy." She tells me of the great potential for real estate expansion in Greece. Expansion that could attract foreign investments globally, but due to outdated developing restrictions, the country risks never reaping these benefits. Benefits that countries like Bulgaria and Romania will, where Arsinoe is in the process of developing high-end hotels and living quarters.

I ask if she would ever consider moving on to a more global market and forgetting about Greece altogether? She pauses. "I love this company and the work we do, and the man behind it, Mr. Lordos, has been a great teacher, friend and inspiration to me, and like him I have faith in the bigger picture and role that companies like ours can play in this part of the world in changing the topography," she says.

Spoken like a true Maverick.

Commercial development tugs speculators to coastal suburbs

Over the past couple of decades, Athens has seen its suburban nexus shift, first up the Kifisias corridor to the capital's north, then east as development focused on the area around the Athens International Airport and the Attiki Odos beltway around the city. Now, attention is shifting again, this time to the city's southern suburbs. But rather than being spurred by new transport infrastructure or business trends, it's large-scale leisure complexes to complement existing residential development that's become the lure for property developers.

The coastal suburbs along the Greek capital's southern edge got a tremendous boost from a series of projects, starting with the airport's move from Hellenikon to Spata, continuing with the construction of a number of Olympic venues, and finally, the introduction of a new transportation infrastructure in the form of the tram, which



currently runs from Glyfada to Neo Faliro and into the city center. The tram has had a noticeable impact on homes and businesses along its route, most notably in Glyfada where the main shopping strip has been converted into a semi-pedestrian area—something that has

a proven positive impact on retail activity. Now new development projects are certain to change not only the coastal suburbs' look but also how they're viewed by real estate developers.

The core of this development is the base of Leoforos Syngrou, the broad av-

Piraeus Bank targets UK buyers with new mortgage



An estimated three million Britons visit Greece each year, yet a relatively small percentage have bought property here. The London branch of Piraeus Bank hopes to open up the Greek property market to U.K. buyers with new mortgage service, available exclusively to UK and Irish residents looking to buy land or property in Greece.

The service offers Euro-denominated mortgages of up to eighty percent loan-to-value for existing properties and up to seventy percent loan-to-value for the purchase of land. Loans are available for amounts starting from £75,000 and currently at an indicative rate of five percent with an interest-only option available for the first two years.

"Greece is one of the U.K.'s most popular overseas holiday destinations and around three million Britons will have enjoyed holidays there this year," said Yannis Kyriakopoulos, general manager of the London Branch of Piraeus Bank SA, in a statement issued by the bank. "Although many people return home with a dream of owning a second home in Greece—or moving there on a more permanent basis—the country's property market has yet to be discovered by British buyers to any great extent. Yet Greece has a wide range of different properties, a great climate, and property prices remain favorable, especially when compared to the U.K."

enue that stretches from the coast to the Temple of Zeus, which marks the southern rim of central Athens. The Syngrou corridor saw its fortunes decline in the 1980s and 1990s, as business fled north to Leoforos Kifissias. But it's now enjoying a sort of renaissance precisely because it lacks the congested feel of the city's northern rim. A number of large businesses have relocated along Syngrou, including new properties constructed on prime lots by the National Bank of Greece. Two new cinema multiplexes have also opened along Syngrou—one, run by Odeon, near its top, and the new Village Center near its base, at the Faliron Delta near a large electronics retailer. Construction of a new shopping mall has also begun nearby. At Neo Faliro, the other end of the tram line, the new home stadium for the Olympiakos Football Club and long-standing plans for a massive shopping and hotels complex, are changing that area.

The arts are driving more new development. The Stavros Niarchos Foundation has announced plans to build a massive arts center on the site of the former race track at the bottom of Syngrou. Its plans to create a cultural park there include construction of

new facilities for the National Library and a new Opera House. Meantime, change is washing down Syngrou, from the National Museum of Contemporary Art to be created in the former Fix brewery bottling plant to a new "House of Arts and Letters" planned by the Alexander Onassis Foundation. If you add renovations and extensions to the Panteion University, a short walk from the new art museum, and plans to revamp the planetarium near the old race track, Syngrou will soon will not only have a new look, but a new character too.

Meantime, development along the coast and at Neo Faliro are also bringing changes to Pireos Street, a busy and vital thoroughfare linking Omonia, the other anchor of central Athens, to Piraeus. Again, it's expected infusions from cultural organizations that will bring change. Already, the Athens School of Fine Arts and the Benaki Museum annex are encouraging new enterprises, mainly shops and cafes, to move in as others, warehouses and similar, move out. The culture ministry is reportedly negotiating a large property for a new Athens Festival venue.



Crete development project gets 'green light'

A resort complex of six holiday villages planned on a 2,500-hectare plot owned by Moni Toplou in northeastern Crete is expected to transform one of the island's least-developed areas and possibly spur new tourist enterprises.

The 1.2-billion-euro project would be built on monastery property at Cavo Sidiro, a small peninsula at Crete's northeastern tip accessible from the Siteia and Iraklio airports. The property will not be sold outright to the group but turned over on a renewable forty-year lease from which the monastery will receive a percentage of annual revenues.

The project had been stalled for years and only recently gained approval from the government. Developers Minoan Group (formerly Loyalward) claim it will create an estimated three thousand jobs. In addition to the holiday villages, the project features golf courses, a conference center, and sports facilities for football, volleyball, and basketball.

New property tax scale in the works

Adjustments to the "objective values" (*antikeimenikes axes*), that is the rate at which property sales are taxed, are expected to be announced early in 2007 as part of a package of property tax reforms planned by the government.

Antonis Bezas, the deputy minister for finance and economy, said the new tax regime would affect all properties and build on adjustments introduced in 2006 aimed at bringing "objective values" closer to market values.

The new tax rates would differ according to zone or location but are expected to rise, on average, by about twenty-five percent. The steepest increases are expected in areas where there is a large gap between the market value and assessed value for taxes. But government officials have hinted that these hikes will be offset by other measures, such as an increase in the tax-exempt portion for first-time home buyers.

The changes are part of broad property tax reforms planned by the government in order to simplify Greece's complex property tax regime and attract investment.



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Mass Media Industry in Greece

By Theo Filippopoulos
Kefalaio Magazine

Κεφάλαιο

The mass media industry in Greece is probably one of the most competitive fields on an international level, always in proportion to the overall size of the Greek market.

If we assume that the field of mass media can be divided into four distinct sectors, we could claim that there is a common trend prevailing in each one of them: fierce competition and market segmentation.

Newspapers constitute the first sector, which is also the most traditional of all. In our country we have the greatest number of political and sports daily newspapers being published compared to all other European countries, while at the same time their per capita circulation is one of the lowest in Europe. While daily newspapers' circulation constantly decreases, Sunday publications maintain high levels, which can be mainly attributed to the free offerings they enclose. The sector's advertising absorption is rather stable, characterized by a slightly decreasing tendency, mainly affected by the redirection of advertising budgets primarily towards television and to a small extent towards the Internet.

The magazine sector is generally characterized by stability in terms of circulation, as well as by slight growth in advertising absorption and a strengthening in the area of specialty magazines. The sector in question is similarly highly segmented, a fact that tends to confuse consumer readers, while it creates an environment suitable for market integration.

Conclusively, I would say that as far as the press sector (newspapers-magazines) is concerned, the intense competition that prevails results to consolidation in favor of the sector's largest players, in order for the profit margins to increase via synergies. The law issued by Minister Roussopoulos with respect to mass media removes past market-concentration constraints and lays the foundation for the complete industrialization of the Greek press, a fact that will contribute to the healthiness of many companies and the establishment of powerful Press Groups that will emerge as a result of mergers and acquisitions.

It goes without saying that this newly-established setting will be suitable to attract investors, since it favors the concentration to a few, large players, while the value added potential is significant.

The television sector is extremely

competitive as well, since in Greece six private channels operate nationwide, as well as three state-owned channels. At the same time, every potential foreign investor encounters the issue of legality with respect to channel operation, since all of them function under a temporary licensing status. This evidently constitutes a restraining factor for large, international investors.

With respect to the market, I would say that 2007 comprises a catalytic year, since the advertising absorption of the field is expected to increase by at least 15%, while at the same time, the total cost per second rises significantly as well, so as to approximate slowly but steadily the EU average.

Finally, as far as the radio sector is concerned, there is already a consolidation tendency via acquisitions, as a result of the new law issued by Mr. Roussopoulos, which enables a company to obtain up to 5 radio licenses. This effect allows for the establishment of collaborations and economies of scale, which clearly improve profit margins.

To conclude, the field of mass media is going through an industrialization phase, as well as the process of concentration to a few large players, a fact that contributes to attracting foreign investors, aiming at the creation of significant value added.



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The Club's website is:
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Internationally, PNG Gerolymatos has a presence in over 45 countries. When entering selected strategic international markets, such as the USA or China, the company establishes subsidiaries or joint venture companies with local partners. The remaining countries are covered through a network of local distributors.

PNG's US subsidiary, **Gerolymatos Inc**, was established in 2001 with the aim to offer North American consumers innovative and top quality products that belong to PNG Gerolymatos' product portfolio. The company's main offices are located in New York.

Gerolymatos Inc's first product in the US market is "**Breathe Again with Sinomarin**", an all-natural seawater nasal spray that offers excellent relief of cold and nasal allergy symptoms. It is the first hypertonic seawater nasal spray to enter the US market.

Gerolymatos Inc's current distribution of "**Breathe Again with Sinomarin**" is in about 17,500 outlets of major drugstores and retail chains, including **Walgreens, Rite Aid** and **Wal-Mart**. An additional 8,000 retail points will be added by the end of 2007. Gerolymatos Inc's near-term goals are to further expand the Sinomarin US line of products into other therapeutic segments.



Company Highlights: Expected Sales 2007: A 230 mil (US\$ 330 mil approx.), Employees: 1,100
3 production plants in Athens, Greece

Business Units: Pharmaceuticals, Diagnostics, OTC, Animal Health, Cosmetics & Consumer, Third Party Logistics, Contract Manufacturing, Pharma Wholesaling.

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The global gaming industry is a very exciting sector due to the developments that are anticipated to take place, such as the consideration of numerous U.S. States and other countries' lotteries to privatize their operations by granting concessions to private operators, with European countries looking to liberalize their betting markets, a process that was completed recently in Italy and is underway in Spain, and with significant opportunities arising in the very large and highly interesting Asian and Australian markets.

Currently, 42 States in the US have lotteries and more than 200 jurisdictions globally operate some type of lottery or gaming markets. The size of the total gaming market globally, including casinos, lotteries, betting, horse racing and video-lotteries exceeds \$700 billion dollars per annum. Gaming markets have exhibited resilience to economic slowdowns, while at the same time post a tremendous opportunity for INTRALOT as the vast majority is state-run and large illegal gaming (usually betting) markets exist in different countries.

INTRALOT's presence worldwide

The INTRALOT Group is the second largest company in the sector offering very reliable and advanced technological



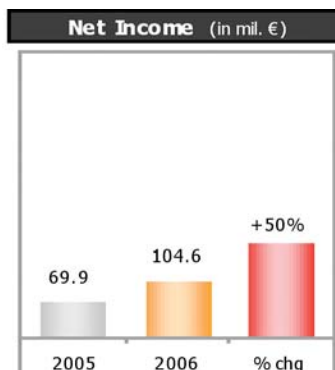
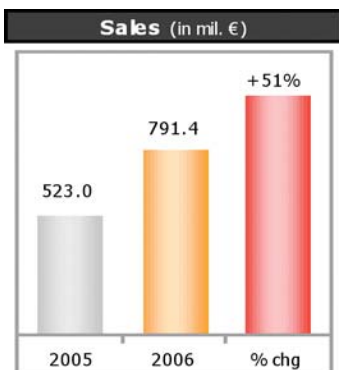
C. Antonopoulos CEO

solutions, such as terminals, central systems, software and telecom solutions, to state lotteries to run their games efficiently and effectively. Moreover, state lotteries outsource part or all of their operations through management contracts to INTRALOT, which include marketing and advertising services, sales network development/optimization, design and introduction of new games, risk management, etc. Finally, INTRALOT is engaged in the full operation of games in

a number of countries, either in monopolistic jurisdictions through concessions or through a license in liberalized, multiple-license environments. The Company's strategy since its inception has been focused on the operation of games, which coupled with a strong and reliable technological platform has led us today to have a presence in 40 countries and to be the largest operator of games by far with 19 contracts around the Globe.

INTRALOT's extensive know-how in operating lotteries and successful track record are the main reasons the Company has won significant new contracts recently in Italy, Taiwan, South Korea, South Africa, Russia, Greece, Australia, and other countries, with an aggregate population exceeding 400 million people. INTRALOT is following and is participating in the shaping of the developments in the Global gaming market, of which I believe we have seen only the beginning, and is expected to benefit strongly from the opportunities to arise in the sector.

STOCK DATA	
Price (as of 26/10/2007)	€ 28.48
Market Cap. (mil. €)	2,244.1
Free Float	66.0%
ASE Code	INLOT
Bloomberg	INLOT GA
Reuters	INLr.AT



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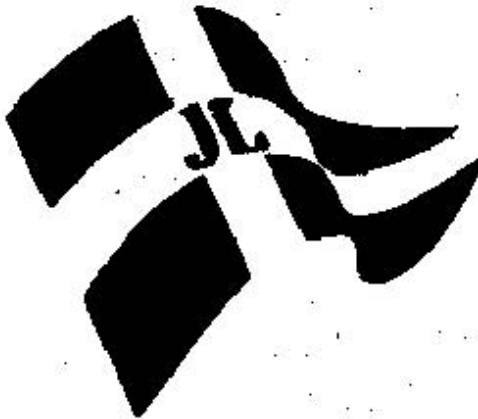
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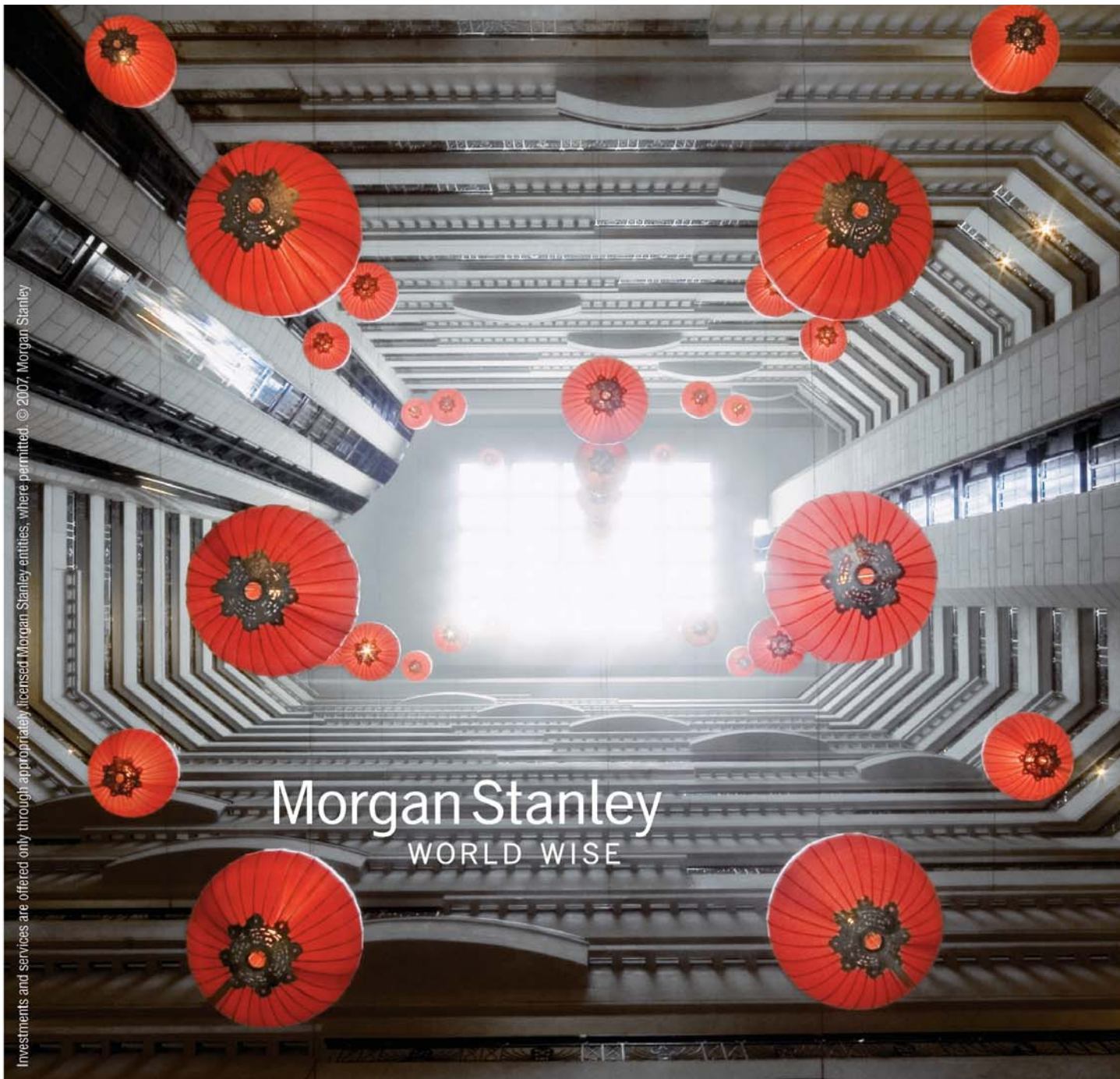


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Event Schedule

<p>8:30 A.M. 8:25 A.M. - 8:30 A.M. 8:30 A.M. - 8:40 A.M.</p> <p>8:40 A.M. - 8:50 A.M.</p>	<p>Registration Welcome Remarks Opening Remarks</p> <p>Inaugural Speaker</p>		<p>Nicolas Bornozis - President, Capital Link The Ambassador of Greece to the United Nations, H.E. John Mourikis The Ambassador of the United States to Greece, H.E. Daniel Speckhard Mr. John Papathanassiou - Deputy Minister of Economy & Finance</p>
<p style="text-align: center;">GOVERNMENT ECONOMIC POLICY & OBJECTIVES - BUSINESS & INVESTMENT OPPORTUNITIES IN GREECE: <i>Moderated by Thomas Buerkle, International Editor, Institutional Investor</i></p>			
<p>8:50 A.M. - 9:00 A.M. 9:00 A.M. - 9:10 A.M. 9:10 A.M. - 9:20 A.M. 9:20 A.M. - 9:30 A.M. 9:30 A.M. - 10:00 A.M.</p>	<p>Greece in a New Era: Progress, Stability and Extroversion The Greek Economy and Government Economic Policy</p> <p>Fiscal Consolidation, Economic Reforms and Privatization Program</p> <p>Investment Opportunities in Greece Investment & Business Opportunities in Greece</p> 	<p>Mr. Panos Leivadadas - Secretary General of Information</p> <p>Mr. Plutarchos Sakellaris - Chairman of the Council of Economic Advisors</p> <p>Mr. Loukas Papazoglou - Secretary General - Budget, Treasury & Privatizations, Ministry of Economy & Finance Dr. Dimitrios Pazaitis - CEO, Hellenic Center for Investment Mr. Panagiotis Drosos - Secretary General of Investments & Development, Ministry of Economy & Finance Mr. Leonidas Korres, Special Secretary for Public Private Partnership, Ministry of Economy & Finance Dr. Dimitrios Pazaitis - CEO, Hellenic Center for Investment Ms. Alexandra Palli - Secretary General, Athens Chamber of Commerce and Industry</p>	
<p>10:00 A.M. - 10:20 A.M.</p>	<p>Greek Shipping A Global Force</p>	<p>Introduction by: Harris Antoniou, Managing Director Global Shipping Group, Fortis Bank - Shipping Markets Today Mr. Nikolas P. Tsakos - CEO, Tsakos Energy Navigation</p>	
<p style="text-align: center;">THE GREEK STOCK MARKET, SECTOR AND COMPANY PRESENTATIONS: <i>Moderated by Vito Racanelli, International Editor, Barron's</i></p>			
<p>10:20 A.M. -10:35 A.M. 10:35 A.M.- 10:50 A.M. 10:50 A.M. -11:05 A.M. 11:05 A.M. - 11:20 A.M.</p> <p>11:20 A.M. - 11:35 A.M. 11:35 A.M. -12:05 P.M.</p> <p>12:05 P.M. - 12:15 P.M. 12:15 P.M. - 12:25 P.M.</p> <p>12:25 P.M. - 12:30 P.M.</p> <p>12:30 P.M. - 1:00 P.M.</p>	<p>The Athens Exchange Investment Opportunities in the Greek Stock Market Energy: Hellenic Petroleum Telecommunications</p> <p>OPAP: A Success Story BANKING Bank of Attica Proton Bank Aerospace & Defense Transportation and Infrastructure</p> <p>New York Stock Exchange Opening Bell</p> <p>Break</p>	<p>Mr. Spyros Capralos - Chairman, Athens Exchange Mr. Nicola R. Facciorusso - Director, SAL OPPENHEIM Mr. Panos Cavoulacos - CEO, Hellenic Petroleum Mr. Iordanis Aivazis - Chief Operating Officer, Hellenic Telecommunications Organization Mr. Nikos Polymenakos - Investor Relations Advisor, OPAP</p> <p>Mr. Tryphon Kollintzas - Chairman & CEO, Bank of Attica Mr. Elias Lianos, CEO, Proton Bank Mr. Tassos Philippakos - CEO, Hellenic Aerospace Industry Dr. Yannis N. Paraschis - CEO, Athens International Airport S.A. "Eleftherios Venizelos"</p>	
<p>1:00 P.M. - 2:30 P.M.</p> <p>2:45 P.M.-3:00 P.M.</p> <p>3:00 P.M. - 3:15 P.M.</p> <p>3:15 P.M. - 3:30 P.M.</p> <p>3:30 P.M. - 3:45 P.M.</p>	<p style="text-align: center;">LUNCH & KEYNOTE ADDRESS</p> <p>Real Estate: Legal Frame</p> <p>Investment Opportunities in Real Estate and Tourism</p> <p>Investment Opportunities in Public Real Estate</p> <p>Greek Commerce: Opportunities and Prospects</p>	<p>The Minister of Economy & Finance Mr. George Alogoskoufis <i>Introductory Address by</i> Mrs. Zoe Cruz, Co-President, Morgan Stanley</p> <p>Mr. Alexandros Lykourezos - Attorney at Law, Lykourezos Law Offices Professor Harry Coccossis - CEO, Tourism Development Company Dr. Petros Papageorgiou - Chairman of the Board, Hellenic Public Real Estate Corporation Mr. Panayiotis Papastavrou, President, Hellenic Foreign Trade Foreign Board</p>	



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