



11th Annual CAPITAL LINK FORUM

December 3, 2009
New York City

Lead Sponsor

Bank of America
Merrill Lynch



Greece: Positioning for the Rebound

11th Annual Capital Link Forum New York

Greece: Positioning for the Rebound



Louka Katseli

Minister of Economy, Competitiveness & Shipping of Greece

December 3, 2009

Dear friends,

Relations between Greece and the United States of America are founded on a long tradition of close friendship and cooperation. American-Hellenic friendship is shaped not only by history, but also by shared values that underpin the two countries' democratic institutions.

In the face of continuous turbulence in financial markets, increased uncertainty and a world wide economic slowdown, a top priority of Greece's newly elected government is to spur sustainable development and enhance competitiveness as it seeks to redress major fiscal imbalances. It is high time to invest in Greece's dynamic comparative advantages; its strategic location at the crossroads of three continents that makes it a natural export and investment hub for a rapidly growing regional market; its renewable energy potential that still remains largely untapped; its unique natural environment and rich cultural heritage that makes it one of the most attractive destination areas in the world; its lively and talented people that, if properly motivated, can produce miracles. This task requires relentless efforts to spur new productive investment and enhance productivity. It can be done through the effective utilization of public expenditures, including the European structural funds, that amount to 26 billion Euros for the period 2007-2013, the implementation of a major regulatory reform to lower the cost of doing business in the country and active support of entrepreneurship through a favorable and stable institutional and tax system.

These are indeed the main priorities of the newly founded Ministry of the Economy, Competitiveness and Shipping which has ultimate responsibility for trade and investment promotion, competition policy and consumer protection through the effective and coordinated use of all policy instruments in its disposal. These include public investment, public-private partnerships, public guarantees, public procurement and investment subsidies.

Forging new partnerships between Greek and US business does not only open up new profitable opportunities for all participants but creates positive spillover effects for both countries. It is for this reason that Initiatives such as the Capital Link Forum which brings together the two communities to exchange information and promote joint business opportunities contribute significantly to the well being of both countries.



11th Annual Invest in Greece Forum

Greece: Positioning for the Rebound



Thursday, December 3, 2009 - New York City

The Invest in Greece Forum, has been established as the main event that updates US investors on the developments, trends and outlook of the Greek economy, capital markets, stock market and its listed companies and presents the latest business and investment opportunities in Greece and the wider region. The Forum is organized under the auspices of the Ministry of Economy, Competitiveness and Shipping of Greece and in cooperation with the New York Stock Exchange, which also hosts the 'Greek Day' at NYSE with the Minister and the CEOs of the NYSE listed companies ringing the Closing Bell.



2nd Annual Greek Shipping Forum

Accessing Capital Today - Coming out of the Crisis



Tuesday, February 23, 2010 - Athens, Greece

The Forum discusses the current trends in the shipping, financial and capital markets and focuses on the various alternatives for capital raising among public and private shipowners. Also, how to manage risk in today's global and highly volatile market environment. The target audience is the Greek shipping community, with listed and private companies, as well as members of the financial and investment communities.



4th Annual Invest in International Shipping Forum - New York



Thursday, March 25, 2010 - New York City

This is an investor focused event held annually in New York where the world's most influential CEO level executives of US and Foreign listed shipping companies gather and examine the macroeconomic issues that are shaping international shipping and further provide investors with a comprehensive review and outlook of the various shipping markets right after the companies' annual results. It aims to enhance the information flow between investors and shipping companies and increase the awareness of shipping to a wide investor audience.

9th Annual Closed-End Funds and Global ETFs Forum



Wednesday, April 28, 2010 - New York City

Now in its 9th year, the Capital Link Closed-End Funds & Global ETFs Conference has become a "must go" event for registered investment advisors, fund managers, private bankers, retail and institutional brokers, financial media and closed-end funds and ETF sponsors. Created for financial advisors and other wealth management professionals who want access to sophisticated strategies that suit their high-end clientele. The Forum also provides excellent opportunities for quality interaction and networking with a highly targeted audience of wealth management professionals.

Greek IR Awards



Thursday, May 20, 2010 - Athens, Greece

The IR Awards, which Capital Link introduced in Greece in 2003, are organized annually with the support of major domestic and international capital markets related organizations. The objective is to identify and acknowledge companies and individuals who follow high standards of Corporate Governance, Financial Disclosure and Investor Relations. Also, to raise the profile of the function of Investor Relations and contribute to its development in Greece. The Awards are based on nominations and voting by a Committee of 34 market participants from different segments of the market. (Capital Link is not part of the Committee). The collection and tabulation of the nominations is conducted by DELOITTE and the Law Office of Dr. Tsibanoulis & Partners.



Possidonia Forum

Analyst & Investor Day
Greek Shipping Forum



Monday, June 7, 2010 - Athens, Greece

This Forum, held with the occasion of the Possidonia Event in Greece, aims to update foreign analysts, investors and bankers on the outlook of the shipping markets. Also, to enable listed shipping companies and investors exchange views on the financial and capital markets and investor attitudes.



2nd Annual Global Derivatives Forum



September, 2010 - New York City

Today's global derivatives markets are growing increasingly complex and sophisticated making it more important than ever to keep informed about trends and developments. The Capital Link Global Derivatives Forum provides a comprehensive review on the development, risk management, utilization and outlook of energy, commodities, credit, foreign exchange and equity derivatives.



3rd Annual Invest in International Shipping Forum - London



Wednesday, October 20, 2010 - London

The Forum, which is organized in cooperation with the London Stock Exchange, aims to provide investors with a comprehensive review and outlook of the various shipping markets and to raise the profile of shipping among the UK and wider-European investment communities. The Forum's target audience includes institutional investors and analysts, financial media, financial advisors, financial planners and stock brokers.

Capital Link - New York - London - Athens

New York - 230 Park Avenue, Suite 1536, New York, NY, 10169 Tel: +1 212 661 7566 Fax: +1 212 661 7526
London - Longcroft House 2-8 Victoria Avenue, London, EC2M 4NS, U.K. Tel: +44(0) 203 206 1320 Fax: +44(0) 203 206 1321
Athens - 40, Agiou Konstantinou Str, Suite A 5, 151-24 Athens, Greece Tel: +30 210 6109 800 Fax +30 210 6109 801

www.capitallink.com

www.capitallinkforum.com



Capital Link



Invest in Greece Forum

A TRACK RECORD OF 11 YEARS

**IN FOSTERING CLOSER RELATIONS BETWEEN THE
GREEK & AMERICAN BUSINESS & INVESTMENT COMMUNITIES**

Today, Greece is at a particularly challenging threshold facing challenges both from the domestic environment and the global economy. The new government has affirmed its priority on positioning the Greek Economy to participate in the global recovery through a series of initiatives that will improve the country's macro-economic fundamentals and global competitiveness.

As order is gradually restored in the Greek Economy and with the global economic recovery on its way, Greece can take advantage of its unique and inherent competitive advantages as a safe gateway to Southeastern Europe for international investors. The global economic recovery may present several business and investment opportunities in Greece itself.

These key areas of strategic interest include tourism, global shipping, information technology, renewable energy, and real estate, and also Greece's unique position as a logistics hub for a wide geographic area including Southeastern Europe, the Mediterranean, the Middle East and the Black Sea. At the same time, the Athens Exchange provides investors with additional portfolio investment opportunities.

With a successful track record of 11 years, the Capital Link Forum on Investing in Greece has established itself as the main venue for reliable and regular updating U.S. investors on the developments and potential of the Greek economy, companies and capital markets and on the business and investment opportunities in Greece and the broader region. The Forum has contributed to fostering closer relations between the business and investment communities of Greece and the United States.

We want to express our appreciation to the Ministry of Economy, Competitiveness and Shipping for continuing to place the Forum under its auspices and to the Minister, Mrs. Louka Katseli, who within such a short time after she took over her position she came all the way from Greece to be the Keynote Speaker of our Conference and share the government's plans and objectives. In these challenging times, the value or timely communication with investors cannot be underestimated.

Special thanks to the New York Stock Exchange, which in the context of the Forum also hosts for a fifth year in a row the 'Greek Day' at NYSE with the Minister and the CEOs of the NYSE listed companies ringing the Closing Bell.

Particular thanks to all of our sponsors whose involvement enabled us to realize this year's Forum, and particularly to the Lead Sponsor, Bank of America Merrill Lynch, the Gold Sponsors, Knight Capital Group and Tsakos Energy Navigation, the Silver Sponsor PricewaterhouseCoopers, the Sponsors, Credit Suisse, Fortis Bank Nederland, Maxim Group, Alapis, Coca-Cola Hellenic, Hellenic Aerospace Industry, Hellenic Foreign Export Board, Intralot, Hellenic Petroleum, Hellenic telecommunications Organization (OTE), Lykourazos Law Offices, The Marshall Islands Registry and Sal Oppenheim.

We would also like to acknowledge the contribution of various organizations in the success of the Forum and especially the American Hellenic Institute, the Hellenic American Bankers Association and the American Hellenic Chamber of Commerce.

Last but not least, a major thanks to our Moderators, Mr. Paul Maidment, Editor of Forbes.com and Co-Editor of Forbes Magazine, Mr. Pimm, Anchor – Bloomberg TV, Mrs. Nicole Petallides, Anchor, NYSE Correspondent – Fox Business Network, Mrs. Dimitra DeFotis, Staff Writer – Barron's and Mr. Eric F. Trump, Executive V.P. Development & Acquisitions of the Trump Organization. Also to our Media Partners, whose contribution in promoting the Forum has been instrumental in its success, and especially to Barron's, Bloomberg, Institutional Investor, Reuters Hedgeworld, Tradewinds, Antenna TV, Enimerosi, Esei Magazine, Greek News, Hellenic News, Neo Magazine, National Greek TV, Odyssey Magazine, and the National Herald.

Sincerely,
Nicolas Bornozis, President

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

230 Park Avenue, Suite 1536, New York, N Y 10169 Tel.(212) 661-7566 • Fax (212) 661-7526

www.capitallink.com • www.capitallinkforum.com • www.capitallinkshipping.com

New York – London – Athens



Under the auspices of the Ministry of Economy, Competitiveness & Shipping

Event Schedule

8:00 AM – 8:30 AM	Registration	
8:30 AM – 8:35 AM	Welcome Remarks	Mr. Nicolas Bornozis, President - Capital Link
8:35 AM – 8:45 AM		H.E. Vassilis Kaskarelis, Greek Ambassador to the United States

THE GREEK ECONOMY

BUSINESS & INVESTMENT OPPORTUNITIES IN GREECE & SOUTHEASTERN EUROPE

Moderated by: Mr. Paul Maidment, Editor Forbes.com, Co-Editor Forbes Magazine

9:00 AM – 9:15 AM	Business & Investment Opportunities in Greece Today	Mr. Apostolos Tsoukalas, CEO, Invest in Greece Agency
9:15 AM – 9:35 AM	Public Private Partnerships Developments & Opportunities	<ul style="list-style-type: none"> Mr. Nikos Mantzoufas, Special Secretary for Private Public Partnerships, Ministry of Economy, Competitiveness & Shipping Mr. Petros Machas, Partner - Lykourazos Law Offices
9:35 AM – 9:50 AM	Transportation and Infrastructure	Dr. Yiannis N. Paraschis, CEO – Athens International Airport S.A.

THE GLOBAL SHIPPING MARKETS TODAY

Opening Remarks: Mr. Greg Voetsch, EVP, Head of Institutional Client Group – Knight Capital Group

Introduced by: Mr. Harry Wong, Managing Director, Head of Transportation Banking – Knight Capital Markets

10:00 AM – 10:15 AM	Shipping a Vital Link in the Global Economy and Trade	Mr. Nikolas Tsakos, CEO - Tsakos Energy Navigation (NYSE: TNP)
10:15 AM – 10:45 AM	Tanker Panel Moderator: Ms. Nicole Petallides, Anchor, NYSE Correspondent, Fox Business Network	Mr. Peter Evensen, Executive V.P. - Teekay Corporation (NYSE:TK) Mr. Nikolas Tsakos, CEO - Tsakos Energy Navigation (NYSE: TNP)
10:45 AM – 11:15 AM	Dry Bulk Panel Moderator: Mr. Pimm Fox, Anchor, Bloomberg TV	Mr. Dale Ploughman, CEO - Seenergy Maritime (NASDAQ: SHIP) Mr. Tasos Aslidis, CFO - Euroseas (NASDAQ: ESEA) Dr. Loukas Barmparis, President - Safe Bulkcarriers (NYSE: SB)

THE GREEK STOCK MARKET

11:15 AM – 11:30 AM	Investment Opportunities for Foreign Investors in the Greek Stock Market	Mr. George Patras, European Equity Sales - Bank of America Merrill Lynch
11:30 AM – 11:45 AM	Mergers Acquisitions and Capital Markets Trends in Europe and Implications for the Greek Economy	<ul style="list-style-type: none"> Mr. Christos Megalou, Managing Director - Country Manager Investment Banking, Greece and Cyprus - Credit Suisse Mr. Stefanos Papapanagiotou, Director, Investment Banking, Greece Cyprus - Credit Suisse
11:45 PM – 12:00 PM	Financial Disclosure & Corporate Governance in Greece	Mr. Emil Yiannopoulos, Partner - Assurance Leader, PricewaterhouseCoopers
12:00 PM – 12:10 PM	Greece's Attraction for Foreign Investors	Mr. Nicola R. Facciorusso, Director Corporate Brokerage Senior Vice President Equity, Sal. Oppenheim
12:10 PM – 12:25 PM	Hellenic Exchanges	Mr. Simos Spyrou, Director of Strategic Planning, Communications & Investor Relations – Hellenic Exchanges Group (ATHEX: EXAE)

BREAK





Under the auspices of the Ministry of Economy, Competitiveness & Shipping

1:00 PM – 2:15 PM	Lunch & Keynote Address Greece - Positioning for the Rebound	Mrs. Louka Katseli Minister of Economy, Competitiveness & Shipping Introduced by Mr. Bruce Thompson, Head of Global Capital Markets Bank of America Merrill Lynch
COMPANY & SECTOR PRESENTATIONS <i>Moderated by: Ms. Dimitra DeFotis, Staff Writer - Equities, Barron's</i>		
2:30 PM – 2:45 PM	Aerospace & Defense	Mr. Tassos Philippakos, CEO - Hellenic Aerospace Industry
2:45 PM – 3:00 PM	Energy	Mr. John Costopoulos, CEO - Hellenic Petroleum (ATHEX: ELPE)
3:00 PM – 3:15 PM	Food & Beverage	Mr. Doros Constantinou, CEO - Coca-Cola Hellenic (NYSE: CCH)
3:15 PM – 3:30 PM	Telecommunications	Mr. Kevin Copp, Group CFO - Hellenic Telecommunications Organization (OTE) (NYSE: OTE)
3:30 PM – 3:45 PM	Gaming & Sports Betting	Mr. Ioannis Pantoleon, General Director of Finance & Development - Intralot (ATHEX: INLOT)
Real Estate Panel		
4:00 PM – 4:30 PM	Real Estate Business & Investment Opportunities in Greece and Southeastern Europe Moderated by: Mr. Eric F. Trump – Exec. V.P., Development & Acquisitions The Trump Organization	Mr. Petros Machas, Partner - Lykourazos Law Offices Mr. Evangelos Beis - Medical Resorts Ltd. Mr. George T. Constantin , President & CEO - Heritage Group of Companies
*Available for one-on-one meetings all day	Pharmaceuticals & Cosmetics	Mr. Norbert Schmidt-Gollas, Executive Director - Alapis (ATHEX: ALAPIS)
4:45 PM – 5:45 PM	<div style="display: flex; justify-content: space-between; align-items: center;"> <div style="text-align: center;">  TEN LTD <small>TSAKOS ENERGY NAVIGATION LTD</small> </div> <div style="text-align: center;"> COCKTAIL RECEPTION Sponsored by TEN </div> <div style="text-align: center;">  TEN LTD <small>TSAKOS ENERGY NAVIGATION LTD</small> </div> </div>	



Knight **Corporate Access** is an unbiased service for issuers to connect with institutional investors. Through a combination of strategic investor introductions, thought leadership initiatives and market insight, Knight can help strengthen and diversify a company's investor base.

Knight is the leading source of off-exchange liquidity in U.S. equities and has a greater share volume than any U.S. exchange.

**For additional information,
please contact:**

Bill McKeown

phone 212.209.1404

email bmckeown@knight.com

www.knight.com

CHARLES E. SCHUMER
NEW YORK

United States Senate
WASHINGTON, DC 20510

COMMITTEES:
JOINT ECONOMIC
BANKING
JUDICIARY
RULES
FINANCE

December 3, 2009

Dear Friends:

Please accept my warmest greetings and congratulations as you gather to celebrate the 11th Annual Capital Link Forum on Investing. I am grateful for this opportunity to recognize the fine work of Capital Link, its leadership, staff, volunteers and supporters on this wonderful occasion.

Since its inception, the Capital Link Forum has served as an economic development platform that helps educate investors worldwide. Today's forum is geared to encourage economic development in Greece and inform investors on the current economic conditions of the country. The collective effort of individual investors in conjunction with corporations and agencies has affected world economic growth significantly positive manner. I applaud the Capital Link's commitment and dedication to encouraging and supporting the growth of businesses at home and abroad. It is through the dedication and support of everyone gathered here today that the United States, New York and the rest of the world will flourish in years to come.

Again, congratulations and thank you for your dedication and hard work. I know that the Capital Link Forum will continue to serve New Yorkers for many years to come. Best wishes for a wonderful event.



Sincerely,

A handwritten signature in blue ink that reads "Charles Schumer". The signature is fluid and cursive.

Charles E. Schumer
United States Senator



Credit Suisse AG

Credit Suisse AG is one of the world's leading financial services providers and is part of the Credit Suisse group of companies (referred to here as 'Credit Suisse'). As an integrated bank, Credit Suisse offers clients its combined expertise in the areas of private banking, investment banking and asset management. Credit Suisse provides advisory services, comprehensive solutions and innovative products to companies, institutional clients and high-net-worth private clients globally, as well as to retail clients in Switzerland. Credit Suisse is headquartered in Zurich and operates in over 50 countries worldwide. The group employs approximately 47,400 people. The registered shares (CSGN) of Credit Suisse's parent company, Credit Suisse Group AG, are listed in Switzerland and, in the form of American Depositary Shares (CS), in New York.

Private Banking

In Private Banking, Credit Suisse provides comprehensive advice and a broad range of wealth management solutions, including pension planning, life insurance products, tax planning and wealth and inheritance advice, which are tailored to the needs of high-net-worth and ultra-high-net-worth individuals worldwide. In Switzerland Credit Suisse supplies banking products and services to individual clients, corporates and institutions.

Investment Banking

In its Investment Banking business, Credit Suisse offers securities products and financial advisory services to users and suppliers of capital around the world. Operating in 57 locations across 30 countries, Credit Suisse is active across the full spectrum of financial services products including debt and equity underwriting, sales and trading, mergers and acquisitions, investment research, and correspondent and prime brokerage services.

Asset Management

In its Asset Management business, Credit Suisse offers products across a broad spectrum of investment classes, including alternative investments such as private equity, hedge funds, real estate and credit, as well as multi-asset class solutions, which include equities and fixed income products. Credit Suisse's Asset Management business manages portfolios, mutual funds and other investment vehicles for a broad spectrum of clients ranging from governments, institutions and corporations to private individuals. With offices focused on asset management in 19 countries, Credit Suisse's Asset Management business is operated as a globally integrated network to deliver the bank's best investment ideas and capabilities to clients around the world.

All businesses of Credit Suisse are subject to distinct regulatory requirements; certain products and services may not be available in all jurisdictions or to all client types.

Further information about Credit Suisse can be found at www.credit-suisse.com.

KIRSTEN E. GILLIBRAND
NEW YORK



UNITED STATES SENATOR

December 3, 2009

Dear Friends,

I would like to send my greetings to all of you who have gathered to attend the 11th Annual Capital Link Forum on Investing.

Organizations like this are an important way of encouraging investment both at home and abroad. I am glad that you have gathered to recognize the important role businesses, community leaders and individuals play in meeting the demands of the many growing and thriving communities throughout New York.

Again I would like to send my greetings to each of you gathered here today, and my best wishes for a wonderful event.

Sincerely,

Kirsten E. Gillibrand

Kirsten E. Gillibrand
United States Senator

NOT PRINTED AT GOVERNMENT EXPENSE



TNP
LISTED
NYSE



TEN LTD

TSAKOS ENERGY NAVIGATION LTD

VISION

growth
strength



State of Rhode Island and Providence Plantations

SENATOR
LEONIDAS P. RAPTAKIS
2080 Nooseneck Hill Road
Coventry, Rhode Island 02816
District 33

Room 219, State House
Providence, Rhode Island 02903

State House: 401-276-5567
Res.: 401-397-2720
Bus.: 401-397-3344
Bus.: 401-397-6302
Email: senraptakis@hotmail.com
Email: sen-raptakis@rilin.state.ri.us
Web: raptakis.com



Senate Chamber

Vice Chair,
Committee on
Environment and Agriculture

Secretary,
Committee on Judiciary

December 3, 2009

Dear Friends:

It is an honor to once again take part in the Capital Link Forum. This is the 11th year this outstanding event has brought together investors, business leaders and elected officials to focus on promoting business opportunities and innovative approaches between the United States and Greece, as well as the wider South-East Europe region.

As a Greek-American elected official, I've worked for many years to build strong ties between the two countries. The Capital Link Forum has an impressive track record of success—not just in providing an effective vehicle for linking Greek and American businesses, but in terms of generating meaningful discussions which produce real-world results.

In this economy, we need innovators, entrepreneurs and visionary thinkers who can identify opportunities and act to make them a reality. The Capital Link Forum is an incubator for economic ideas...a gathering place for investors, financiers and business people who are serious about exploring new avenues for generating economic growth.

I want to thank everyone who has worked hard to organize this event and promote strong ties between the United States and Greece and all the nations of South-East Europe. I look forward to being part of the Capital Link Forum for many years to come.

Sincerely,

A handwritten signature in black ink, appearing to read "Leonidas P. Raptakis".

Leonidas P. Raptakis



we care

To care is:

**To dare beyond what everyone else thinks is practical.
To dream beyond what everyone else thinks is possible.
To offer more than everyone else thinks is sufficient.**

At Alapis, care meets the science of life, to provide a one-stop-shop of health and beauty solutions that offer:

- State-of-the-art medicines and equipment that guarantee superior and effective therapeutic treatments.
- High quality, safe and innovative cosmetics that respond to the needs of contemporary consumers.
- Veterinary products, nutritional supplements, quality foods and specialized accessories.



www.alapis.eu



THE CITY OF NEW YORK
OFFICE OF THE MAYOR
NEW YORK, NY 10007

December 3, 2009

Dear Friends:

It is a great pleasure to welcome all those attending the Capital Link's "Invest in Greece Forum."

This conference is an important opportunity for leaders in the financial and business communities to network and learn about progress, developments, and economic opportunities in Greece. With hundreds of attendees from the United States and Greece expected, it's also a chance to strengthen the economic and cultural ties between our two countries, and to build on a partnership that continues to yield tremendous benefits for both. Our City is home to a large and thriving Greek-American community, and we're proud to host this conference here in the capital of world commerce.

On behalf of all New Yorkers, I thank Capital Link for hosting this event and everyone in attendance for contributing so much to the economic and cultural vitality of our City. My best wishes for an enjoyable and productive conference.



Sincerely,

Michael R. Bloomberg
Michael R. Bloomberg
Mayor

Coca-Cola Hellenic

Well positioned for long-term sustainable success



Coca-Cola Hellenic ('the Group' or 'Hellenic'), the largest independent bottler of Coca-Cola products in Europe, has committed itself to taking a leadership role in energy and climate protection.

In January 2008, Hellenic announced plans to build 15 Combined Heat and Power (CHP) units in bottling plants across its business. This is the largest multinational energy efficiency project by any alcohol-free beverage producer to date and is expected to reduce carbon dioxide (CO₂) emissions across Hellenic's total manufacturing facilities by more than 20% - the current European Union emissions reduction target for 2020.

The construction of CHP plants is part of Coca-Cola Hellenic's energy reduction strategy which is being rolled out across the Group's operations. The plants will be constructed by US-based Contour Global, a leading developer of gas-based energy efficient systems which capture and reuse heat from power generation. The units provide for all the power needs of the bottling facility, including heat, cooling and electricity and are able to sell excess clean energy to the grid.

Coca-Cola Hellenic made the decision to build the CHP units following impressive results achieved as part of a pilot project in Hungary in 2006. The introduction of this CHP plant reduced carbon dioxide emissions at the Hungarian bottling facility by 43%, equivalent to more than 18,000 tons of CO₂. In October 2009, Hellenic inaugurated the first advanced energy saving plant in Romania and has plans for a further 14 plants to be built in Greece, Italy, Northern Ireland, Romania, the Czech Republic, Poland, Austria, Slovakia, Nigeria, Ukraine, and Serbia.

Coca-Cola Hellenic continued to implement other energy-saving initiatives in its plants in 2008, improving energy efficiency by 28% since 2002. For example, the Company has been trialling new cleaning regimes that use cold water instead of hot, as well as installing heat recovery, energy efficiency technologies and energy saving devices. Coca-Cola Hellenic is also broadening programmes to its offices, distribution centres and warehouses, introducing lower energy computers and energy-saving power and lighting systems. Employees are informed about the importance of environmental protection, and

encouraged to engage in energy-saving practices - both at work and at home. In the area of transportation, Coca-Cola Hellenic is downsizing vehicle engines, undertaking efficient route planning, using alternative fuels, exploring hybrid technology and training employees in eco-friendly driving.

Meanwhile, Hellenic continues to reduce the impact of its cooling equipment in the marketplace. Working together with Frigoglass, a key supplier, Coca-Cola Hellenic has introduced new, low-energy cooling units that are up to 50% more energy efficient.

Such initiatives are now mandated in Hellenic's new climate change policy. Each country operation must implement alternative or renewable energy technologies, work with others to reduce our broader carbon footprint, and report emissions, targets and activities openly and in accordance with the Greenhouse Gas Protocol. In undertaking energy-saving initiatives, Hellenic also supports communities and governments, from local activities to the UN Global Compact "Caring for Climate", the largest global business coalition on climate action.





*Embassy of the United States of America
Athens, Greece*

Office of the Ambassador

Greece has a deep reservoir of talent, creativity, and entrepreneurial energy. As in the United States, the Greek economy is going through a difficult period, but I am optimistic for Greece's long-term economic future and for continued, strong commercial ties between our two great nations.

Prime Minister Papandreou has ushered in a new era of opportunity by emphasizing development in renewable energy, environmental technologies, high tech, and information technology. The government has also followed through on its commitment to engage seriously on environmental issues by giving the environment greater prominence in the new Ministry of Environment, Energy, and Climate Change.

U.S. businesses are understandably concerned about some elements of the Greek commercial environment which impede trade and foreign investment. Businesses seek markets that foster profitability and offer consistent fiscal and economic policies, transparency, and protection of commercial rights. Greece can position itself for success with government policies that implement the structural changes needed to foster innovative businesses. Greece can boost competitiveness with commitments to upgrade the country's infrastructure. The Prime Minister has recognized the challenges the Greek economy is facing and is developing a concrete plan to overcome them.

Particularly important is Prime Minister Papandreou's pledge to increase the country's renewable energy capacity. Given its potential, this is an area where Greece could assume leadership in the EU while strengthening its economy and enhancing its energy security. Development of renewable, "green" energies is a passion shared by President Obama and establishes a commonality of purpose that will serve our two countries well. Building on the wealth of Greece's human capital, the Greek government is poised to take advantage of the global interest in, and demand for, environmental technologies and renewable energy. The Greek private sector already has made significant advances in building its solar energy sector and is now beginning to focus on wind energy as well.

Greece is well-served by its geo-strategic position and its growing financial markets. Not only is it a natural gateway to the Balkans, where the Greek banking sector is well established and has helped contribute to economic growth, but it can also be a springboard for entry into Eastern Mediterranean and North African markets.

We look forward to supporting Greece as it moves decisively to build an innovative economy that can create jobs, increase prosperity, and ensure stability.

Daniel V. Speckhard



Asset Protection for Greek Institutional Investors

Corporate securities fraud has preyed on your investment in the United States. Our representation of institutional investors who are located in Europe and the United States has put billions of dollars back where they belong. We have the tools to assist you in managing risk.

For more information please contact:

Anita Kartalopoulos, Esq.
212-594-5300
akartalopoulos@milberg.com



One Pennsylvania Plaza
New York, NY 10119
www.milberg.com

Attorney advertising.
Prior results do not guarantee similar outcomes.



*Embassy of Greece
Washington, D.C.
The Ambassador*

**REMARKS BY H.E. AMBASSADOR OF GREECE TO THE UNITED STATES,
MR. VASSILIS KASKARELIS,
ON THE OCCASION OF THE 11TH ANNUAL CAPITAL LINK FORUM
December 3, 2009**

Dear friends,

I take this opportunity to congratulate Capital Link on its eleven year history of informing investors about investment and business opportunities in Greece and its broader neighborhood. The annual Capital Link Forum provides valuable information on economic developments and trends, enabling investors to navigate the diverse Southeastern European market.

Such fora are particularly valuable in the current harsh economic reality. Large and strong economies, such as the United States, have been profoundly impacted by the global economic crisis, with smaller countries drawn into the eye of the storm. Greece is no exception. After an average annual GDP growth rate of 4% in the last decade, and a resilient 2.9% in 2008, economic expansion is expected to slow significantly in 2009 and early 2010, while many macroeconomic indicators have deteriorated.

Yet, as the title of this year's Capital Link Forum aptly suggests, Greece is firmly positioning itself for the economic rebound. National and international difficulties notwithstanding, the Greek economy has strong fundamentals and significant assets to rely on: a world-leading shipping industry; a highly extrovert banking sector, that not only survived, but even flourished during the global financial melt-down, with a growing penetration in the western Balkans, Turkey and the Black Sea region, even in north Africa; a solid investment environment, complemented by one of the most aggressive investment-incentive packages in the market; operational and already profitable public-private projects, success-stories to build upon; a growing number of dynamic and internationally competitive small and medium size enterprises in high-tech sectors, such as microelectronics, clean energy, ICT, biotechnology etc; and, finally, a highly skilled human capital of young scientists, Greek or of Greek descent, entrepreneurially spirited and trained in the best schools in the world and, an enormous potential we all take pride in.

In every difficulty lays a challenge, in every problem of today an opportunity for tomorrow. I am convinced that both our countries will emerge from this economic turmoil stronger and wiser, with their bonds of friendship enhanced and reinforced. As Greece's new Ambassador to the United States, I look forward to doing my part towards that goal.

With my wishes for a successful and productive Capital Link Forum,

Vassilis D. Kaskarelis
Ambassador

ATLANTIC BANK

A tradition of strength, stability & service ...

Experience Atlantic Bank's tradition of offering customers an exceptional combination of service and convenience, and a full-service menu of financial products and services to ensure the ultimate success of your business. Around the corner or around the world...

We are your resource for success!

- **Exceptional Financial Performance**
- **Unsurpassed Quality of Service**
- **18 Convenient Locations**
- **Expanded Hours**
- **Professional and Courteous Staff**
- **Cutting-Edge Technology**
- **Domestic and International Expertise**
- **Highly Skilled and Experienced Management Team**
- **Large Account Relationship backed by our \$32,900,000,000 (32.9 billion) parent company**

For additional information call: 1-800-535-2269 • www.abny.com



ATLANTIC BANK



A Division of New York Commercial Bank • Member FDIC

Spiros J. Voutsinas
President & CEO

Equal Opportunity Lender

© 2009 New York Commercial Bank- Member FDIC



CONSULATE GENERAL OF GREECE

Athens, November 23, 2009

On the occasion of the 11th annual Capital Link Forum, I would like to extend my warmest greetings to all distinguished participants.

Having already completed a decade of active and constructive presence, the Forum is highly regarded as an event of great influence and authenticity, bringing together leading personalities from the Greek and American business world.

Furthermore, its noteworthy achievements justify, in the most convincing way, my firm conviction that, in the aftermath of the current financial and economic crisis, the Capital Link Forum can play a key-role in the successful tackling of its severe consequences, both in Greece and in the U.S., by promoting the intensification and deepening of the longstanding bilateral economic cooperation.

Please accept my heartfelt wishes for every success in your deliberations.



Yours sincerely,

Aghi Balta
Consul General



Relationships

From Athens to New York, from London to Los Angeles, from Dubai to Hong Kong, Reed Smith is there seamlessly representing major Greek commercial interests. With more than 1,600 lawyers in 24 international cities, Reed Smith is one of the 15 largest law firms in the world and the only leading U.S. law firm with an office in Greece. Reed Smith maintains a dedicated Greek-interest practice group that draws upon—among other areas of experience—capital markets, mergers and acquisitions, governmental relations, and more than 70 attorneys in our world-renowned shipping team. Our clients range from Fortune 500 to privately held international and Greek businesses in such diverse industries as financial services, shipping, energy, life sciences, health care and technology. *Corporate Counsel Magazine* recently ranked Reed Smith as one of the top-10 law firms in terms of quality of work.

For more information, please contact **Constantine Karides** +1.212.549.0270, ckarides@reedsmith.com

ReedSmith

The business of relationships.™

reedsmith.com

NEW YORK
LONDON
HONG KONG
CHICAGO
WASHINGTON, D.C.
BEIJING
PARIS
LOS ANGELES
SAN FRANCISCO
PHILADELPHIA
PITTSBURGH
OAKLAND
MUNICH
ABU DHABI
PRINCETON
N. VIRGINIA
WILMINGTON
SILICON VALLEY
BIRMINGHAM
DUBAI
CENTURY CITY
RICHMOND
GREECE



Duncan Niederauer
Chief Executive Officer
NYSE Euronext

11 Wall St.
New York, NY 10005

December 3, 2009

Dear Friends:

It is with great pleasure that I welcome you to New York City, the world's financial capital, to attend the 11th Annual Capital Link Forum focusing on investment and business opportunities in Greece. Tomorrow, it will be our honor to celebrate this event by hosting the closing bell with such a distinguished Greek delegation.

NYSE Euronext is proud of our long-standing partnership with Greece and its issuers and looks forward to welcoming more companies to list on our global market. Through our merger with Euronext we 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.



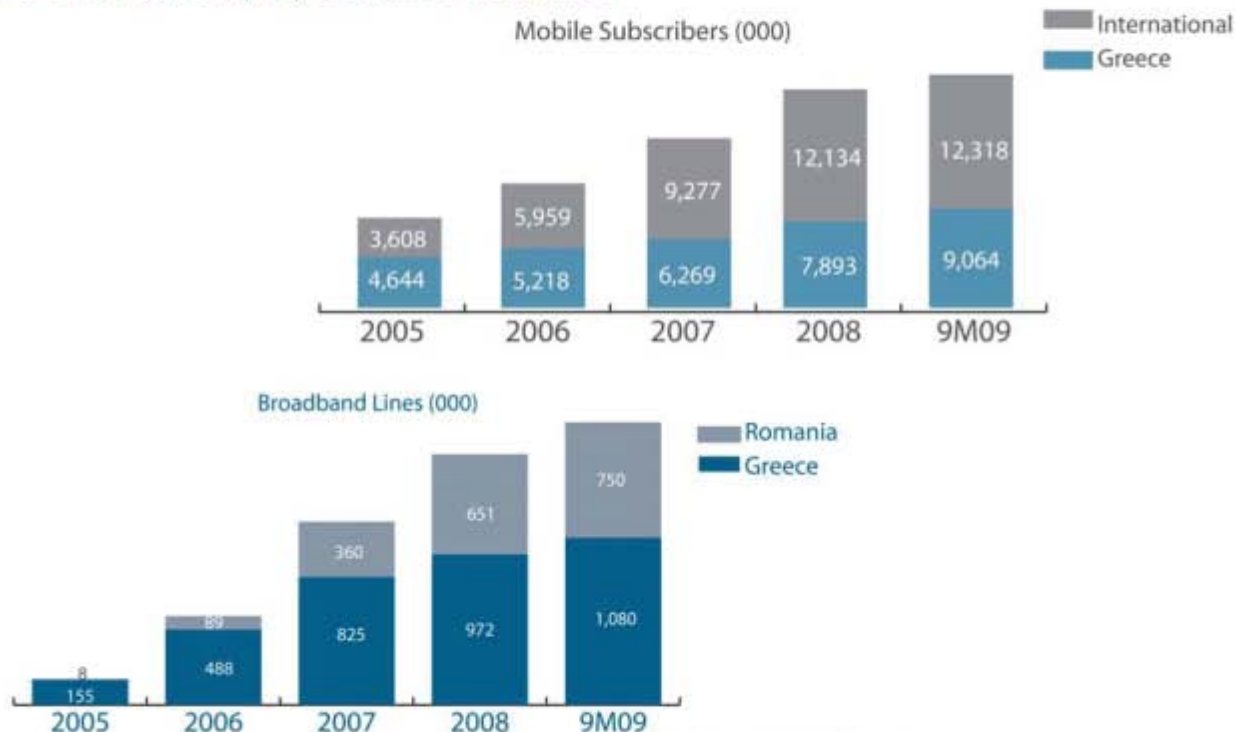
Sincerely,

A handwritten signature in black ink, appearing to read 'Duncan Niederauer'.

Duncan L. Niederauer

OTEGroup/KeyFacts&Figures

- 01 Fixed-line (voice, broadband) & mobile telephony services
- 02 Market capitalization over €5.5 billion at November 09
- 03 Addressing a population of 50 million people in Southeastern Europe
- 04 Over 32K employees in five countries



9M09 Overview

International operations account for more than 27.5% of Group revenues

Mobile telephony reaches 51% of Group EBITDA from 38% in 2005

Total Greek broadband market reaches ca. 2 million subscribers

OTE retail ADSL customers in Greece exceed 1 million increasing by 17% y-o-y

In Romania, ADSL subscribers are more than 700K

KeyTrends9M09

Group performance affected by the global economic situation

Outperforming competition in most of the Group's operations

Uninterrupted broadband growth in Greece & Romania

Continuous mobile market share growth despite tough market conditions



Investor Relations
Tel: +30 210 611 5381/1574
Fax: +30 210 611 1030



Spyros I. Capralos
Chairman
Athens Exchange S.A.

11th Annual Capital Link Forum

Positioning for the Rebound

The last 20 months have been the most turbulent for capital markets, in at least a generation. The unprecedented events that we experienced will probably be labeled by historians as the first truly global crisis.

A year ago we reached the edge of the cliff, looked down at the abyss and wondered whether we would be falling in it. Luckily we did not and it is probably fair to say that the worst is behind us. In fact, economists are telling us that light can be seen at the end of the tunnel, although the real economy across the world has been badly affected, and pessimism still reigns.

As we look to the future with cautious optimism, we can start taking stock of what actually transpired, and learn the lessons that will make us wiser. We as the operator of an organized market are of course keenly interested in the outcome of this process and ready to implement any findings that will lead to an improvement in the how capital markets function.

Yet we can safely say that the crisis that swept through capital markets across the world recently served to highlight the importance of the market structure and infrastructure that surrounds financial instruments, as well as the safety and stability of the system as a whole. This crisis demonstrated the strengths and reliability of the public market model used by Exchanges in Europe and around the world.

In the years that follow, regulators and market operators across the world have an important task at hand: They have to re-inject confidence in the system and establish truly effective investor protection across all asset classes. This will mean, among other things, reviewing the legal framework promoting competition between organized markets and more opaque markets such as dark pools, and examine the benefits that competition from the latter has brought into our industry, taking into consideration execution quality, transparency, neutrality; a re-examination in other words as to whether these new market structures provide a true level playing field, or provide an unfair advantage to certain investors over others.

For its part, the Athens Exchange is positioning itself on the world map through a constant effort to increase its competitiveness, further develop the Greek capital market and to create real value for its shareholders and stakeholders. One way that this will come about by is by giving our customers new products and improved services; among our current priorities are the restructuring of the Greek depository and the clearing and settlement services that we offer.

We welcome initiatives such as the Capital Link Forum that promote the Greek economy to American investors. I would like to congratulate Capital Link for organizing this event, for the 11th year, and for assisting the Athens Exchange and the Greek listed companies, as they present their investment case to North American investors.



Bank of America Merrill Lynch

is proud to be Lead Sponsor of the 2009 Capital Link Forum and would like to thank the delegates and speakers for making this event a great success

For more information regarding our Greek capabilities, please contact Linos Lekkas on +44 20 7995 2428 or linos.lekkas@baml.com.



©2009 Bank of America Corporation. For disclaimer, visit www.bankofamerica.com/disclaimer.



Bank of America Merrill Lynch

Bank of America is one of the world's largest financial institutions, serving individual consumers, small and middle market businesses and large corporations with a full range of banking, investing, asset management and other financial and risk-management products and services. The company provides unmatched convenience in the United States, serving more than 59 million consumer and small business relationships with more than 6,100 retail banking offices, more than 18,000 ATMs and award-winning online banking with more than 25 million active users. Bank of America offers industry leading support to more than 4 million small business owners through a suite of innovative, easy-to-use online products and services. The company serves clients in more than 150 countries and has relationships with 99 percent of the U.S. Fortune 500 companies and 83 percent of the Fortune Global 500. Bank of America Corporation stock (NYSE: BAC) is a component of the Dow Jones Industrial Average and is listed on the New York Stock Exchange.

Following the combination with Merrill Lynch, Bank of America has become:

- The largest brokerage in the world, with more than 20,000 advisors and \$2.5 trillion in client assets
- A leading provider of global corporate and investment banking services, including commercial lending, global high-yield debt, global equity and global M&A
- A global leader in wealth management, private banking and retail brokerage
- A global leader in investment management, with approximately 50 percent ownership in BlackRock, which has \$1.4 trillion in assets under management, in addition to the \$589 billion in assets under management with Bank of America as of June 30, 2008

Leading Greek Franchise

Bank of America Merrill Lynch has enjoyed a long presence in the Greek market, having acted on several advisory, equity and debt transactions across various sectors and with an office in Athens for over 40 years.

Over the past 4 years, Bank of America Merrill Lynch has amongst others led transactions for the Hellenic Republic, leading banks (NBG, Alpha, Eurobank, Piraeus), telcos (OTE, Forthnet), shipping companies (Navios, Capital, Danaos, Safe Bulkers), Alapis, Coca-Cola Hellenic, Hellenic Petroleum, MIG, etc.

Most recently, Bank of America Merrill Lynch acted as Joint Bookrunner on Alpha Bank's €986m capital increase (Dec 2009), Coca-Cola Hellenic's €300m 7-year bond (Nov 2009), Navios Maritime's \$400m Secured High Yield bond (Oct 2009) and Alapis' €451m capital increase (Sep 2009).

For more information regarding our Greek capabilities, please contact
Linos Lekkas on +44 20 7995 2428 or linos.lekkas@baml.com

www.bankofamerica.com



Investment Banking

Institutional Services

Alternative Investments

USA – New York

230 Park Avenue,
Suite 864

New York, NY 10169

Switchboard:

+1 212 7920254

Fax: +1 212 7920256

UK – London

Berkeley Square House,

Berkeley Square,
London W1J 8BD

Switchboard:

+44 20 78876277

Fax: +44 20 78876001

Greece – Athens

4 Vasilissis Sofias Ave,
3rd Floor,

10674, Athens, Greece

Switchboard:

+30 210 7414400

Fax: +30 210 7414449

Cyprus – Nicosia

10 Giannos Kranidiotis St,
Suite 102

1065 Nicosia, Cyprus

Switchboard:

+357 22 74 2000

Fax: +357 22 74 2001

www.axiavg.com



Bridging The Gap Between Regional & Global Investment Needs

Axia Ventures Group ("AVG") is an independent privately-owned investment banking boutique providing financial advisory services and equity trading and research to corporate and institutional clients globally. AVG is headquartered in Nicosia, Cyprus, regulated by the Cyprus Stock Exchange Commission and fully licensed to provide financial advisory services in major financial markets around the world. We aim to provide our clients with expert advice, innovative solutions and outstanding execution by offering a highly effective and customized approach to each and every client. Our entrepreneurial ethos, independent approach and global reach set us apart from other advisors in the region.

Investment Banking

Mergers & Acquisitions, AVG's M&A department has a particular strength on the origination and execution of innovative transactions for our clients. Our M&A team provides advice on acquisitions, divestitures, mergers, joint ventures, corporate restructurings, recapitalizations, spin-offs, leveraged buyouts and takeover defense tactics.

Equity, Equity linked and PIPE's, Our Equity Capital Markets (ECM) team originates structures and executes public and private equity and equity-linked solutions for our clients and caters to both public and private companies as well as institutional investors and financial sponsors.

Restructurings, We have extensive experience in complex restructuring transactions involving, among others, unwinding cross-shareholdings, re-capitalizations, spin-offs, divestitures and other corporate actions to simplify and improve the organizational structure of a group, the efficiency of its operations and its overall financial performance.

Financings, We originate structure and execute financing solutions utilizing equity and debt instruments that re-balance our clients' capital structure to take advantage of the current market conditions and expected market trends. We also specialize in hybrid instruments that combine both debt and equity characteristics and may therefore be structured to either correspond more to equity or more to debt type securities and so to meet the issuer's specific requirements and objectives. These hybrid instruments include convertible notes, preference shares and income securities as well as other tailored instruments.

Institutional Services

Equity Research, We aim to provide expert research on the regional markets to local and global investors. Our research analysts deploy a variety of tools and resources to assess the investment outlook of a specific company, including industry contacts, supplier and customer surveys, and public documents, as well as insights from our local sources in the market. Our research team continuously identifies and analyzes financial information, strategic issues and trends that affect specific companies or sectors of the Greek and Cypriot markets. Our goal is to detect value opportunities and future catalysts that will shape companies and industries and determine valuations.

Institutional Sales & Trading, AVG has solid client relationships with most of the major global financial institutions trading in South-Eastern European equities. Our skilled and experienced professionals have many years of experience in the Greek and regional markets and continuously strive to facilitate the timely and efficient execution of our clients' orders.

Alternative Investments

Advisory, AVG provides advice on a range of alternative investment products, including, hedge funds, private equity funds, funds of funds, and structured products. Our alternative investments department perform research on a range of global funds and strategies, always seeking to identify opportunities that will provide our clients with long term growth and absolute returns irrespective of the general market conditions and the global economic environment.

Structured products, AVG offers structured products that are created in partnership with major global financial institutions. Our products are designed to provide investors with superior returns irrespective of the general market conditions. Our products are tailor-made to meet individual client needs rather than to promote an off-the-shelf solution that is not customized to meet the objectives of the client.

**11th ANNUAL CAPITAL LINK FORUM
GREECE: POSITIONING FOR THE REBOUND
Investment & Business Opportunities in Greece Today**

TOWARDS A MORE COMPETITIVE ECONOMY

Despite the adverse global economic conditions, Greece still offers attractive investment incentives and significant growth opportunities combined with the stability and the long-term development prospects of the Eurozone.

The Greek economy is in the midst of a serious reforming effort to improve its competitiveness and further boost investment. The Greek government intensifies the efforts to cut government spending, reduce the size and improve the efficiency of the public sector and reform the labor and pension systems. Additionally, in order to deal with the effects of the international credit crisis, it has implemented a series of measures, which enhanced the liquidity of the credit system and supported medium-small enterprises, tourism and employment.

The important structural reforms, which are taking place, aim at enhancing economic growth, safeguarding competition as well as ensuring the market's smooth functioning. Conditions are being created for the development and financing of new ventures and business opportunities by focusing on further privatization of state-owned organizations, strategic partnerships and international agreements for oil and natural gas pipelines, the enactment of the National Land Use Plan and the sectoral plans for Tourism, Industry and Renewable Energy Sources, the establishment of a sophisticated Telecoms and IT network etc.

The Greek government has completed an extensive program of tax reforms, which significantly simplify the tax system. A case in point is the reduction of corporate tax rates by 5 to 10 percentage points. According to Greece's Investment Law, the investment incentives in Greece are highly competitive among the EU countries, reaching up to 60% of a project's value.

The government aims at opening up the energy and telecommunications markets, pursuing business activities in Southeast Europe as well as the restructuring of the country's productive sector as a result of takeovers, mergers and international co operation. A large number of industries operate in fields of rapid growth such as telecommunications, mining, services and food processing. Greek businesses are also active in wholesale and retail, export and retail trade, retail distribution networks, construction, light industry, banking and financial services. The country's excellent climatic conditions and inexhaustible sources of renewable energy are also obvious fields for investment. Finally, Greece's workforce is relatively small, however it is highly skilled.

Many infrastructure projects – including highways, bridges and airports – were completed or are in progress. However, there are still opportunities available for investors interested in major infrastructure projects. Greece has always been a major tourist destination with its favorable climate, sea, food and entertainment. The tourism industry offers now special services in the field of thematic tourism (conferences, sports, ecological and agricultural tourism etc.).

Greece, with an extrovert economy and advanced infrastructure, is strategically linked to and remains a leading investor in the emerging markets of Southeast Europe. Many multinational enterprises use Greece as the main business hub for their entry to these markets as it is the only country in the region that is both an EU and EMU member and offers a stable political and financial environment. More than 4,000 Greek-owned enterprises are active in Southeast Europe today and have contributed to the creation of at least 200,000 jobs.

Obviously, more should be done to further boost investment. We strongly believe that, by completing a series of necessary reforms and active policies for promoting entrepreneurship and developing new, high added value sectors, Greece will manage to face new challenges, explore opportunities, rise to the occasion and finally establish a more productive and more competitive economy.



**Constantinos Michalos, President
ATHENS CHAMBER OF COMMERCE AND INDUSTRY**



VINCI has a strong and lasting presence in Greece, where the public-private partnership culture is now well-established and significant infrastructure needs remain. VINCI is the lead contractor / concessionaire of the Rion-Antirion Bridge, the longest cable-stayed bridge in the world, and is also involved in two motorway concessions in Greece, the OLYMPIA ODOS and the AEGEAN MOTORWAY."

Christophe Pélissié du Rausas
Senior Vice President of VINCI Concessions



GREECE WORKS

Let Greece work for you too

Visit www.investingreece.gov.gr or email info@investingreece.gov.gr



**INVEST
INGREECE**
AGENCY

Greece's Official Investment Promotion Agency



Greek and Cypriot Banks in pole position for the awaited recovery

Greek banks having a marginal exposure to “toxic” assets, overcome the recent financial crisis with minimum government intervention and capitals, and for a number of reasons are now in a better position than many of their peers in Europe and worldwide.

Firstly, Greek banks have above-average capital buffers. The average equity Tier 1 is at 7.8% and could move above 8% by year end. In a tougher and stricter regulatory environment, Greek Banks could feel more comfortable than many of their European peers. Possibly within the next year most of the banks, if not all, will repay government-subscribed preference shares, and can strengthen even more their capital base.

Secondly, the de-leveraging process is quicker and less painful. The average Loan to Debt ratio is at 107%, while the less liquid banks have reduced leverage at a fast pace to a less than 120% and all other banks are below 100%. In addition, the Greek private sector remains under-banked (debt to GDP at 102% vs. 136% in the eurozone).

Thirdly, net interest margins are improving and at the same time the costs are slowing down. Thus, negative momentum in earnings has stopped, and a 30% increase in profits is expected in 2010. Although NPLs are still growing, there are indications that we are near their peak and probably there will be a reduction in 2010, leading also to reduced provisions.

The improved net interest margins and cost to income ratios make possible a 20% Return on Tangible Equity, and a 2.0 Price to Tangible Book Value ratio. Greek banks have also a very attractive Price to Earnings ratio of 8.0.

Greek banks have recently expanded to South Eastern Europe countries trying to take advantage of new opportunities, while effectively monitoring their risk. General economic conditions of the region will affect prices, as a growing share of profits is attributed to investments in those countries.

More risk-averse investors should focus on NBG (best in class liquidity, capital, buffer & RoTE) and Alpha Bank (conservative portfolio, low emerging market exposure) while investors with more risk profile could look at Eurobank (best P/E on 'normalised' earnings) and Piraeus Bank (lower P/TBV).

Mr. Alexander Moraitakis
PRESIDENT
SINDESMOS MELON XRIMATISTIRIOU (SMEXA)
Association of Members of the Athens Exchange
am@nuntius.gr
blog: alexandrosmoraitakis.blogspot.com

Environmental protection and sustainable development: our top priorities. We actively prove it.

Responsibility in practice

The HELLENIC PETROLEUM Group has rendered environmental protection a strategic goal and an integral part of all its activities. The Group implements an integrated environmental policy which fully meets the strictest requirements of the Greek and European legislation. It systematically seeks to improve its environmental performance, investing in the upgrade and modernisation of its facilities and equipment, using the Best Available Techniques.

Cleaner fuels – Better air for all

The HELLENIC PETROLEUM Group is always one step ahead in the adoption of the strictest EU specifications with an aim to improve the quality of fuels that reach consumers.

As a result of the production and distribution of cleaner fuels, sulphur dioxide emissions produced by vehicles in Greece were reduced by approximately 78% over the period 2003-2006.

Responsible operation, less air emissions

HELLENIC PETROLEUM fosters the use of cleaner fuels consumed at its plants, and applies modern antipollution systems to limit air emissions from its facilities.

Today, air emissions from all three refineries are lower than the limits established by the State. Total sulphur dioxide emissions from the Elefsina, Aspropyrgos and Thessaloniki refineries have been reduced by 60% over the last five years and their amount is 70% lower than the quantitative limits set by the state.

Saving energy, taking actions to reduce CO₂ emissions

Over the last 30 years, HELLENIC PETROLEUM has been investing in projects and technologies to save energy, while it has taken actions to reduce carbon dioxide (CO₂) emissions.

- According to recognised international indicators, the Group's refineries operate at excellent energy-saving levels.
- The operation of combined heat and power units at the Aspropyrgos and Thessaloniki refineries, which cover 48% of the needs in power, help to annually avoid CO₂ emissions of 305,000 and 30,000 tons, respectively.
- The contribution of the Group's refineries to emissions only represents 2% of those at country level, despite the increased consumption of energy required for the production of cleaner fuels.
- New energy-saving investments of 60 million euros have been planned for the period 2009-2011.

Energy from nature to man

In 2006, HELLENIC PETROLEUM incorporated the company HELLENIC PETROLEUM-RENEWABLE ENERGY SOURCES SA, with the purpose of participating in investments to produce and distribute energy from renewable sources.

Investing in a better environment

Confirming its commitment to sustainable and environmentally friendly development, HELLENIC PETROLEUM is planning important investments of about 1.5 billion euros, to modernise the Elefsina and Thessaloniki refineries. Through these investments, the Elefsina refinery will be able to produce 100% clean products, while reducing local air emissions by up to 85%. In parallel, the Thessaloniki refinery for the production of fuels low in sulphur reduces local air emissions by 55%.

Over the last five years, we have invested 200 million euros in environmental projects, while our plans include new projects over 100 million euros to be implemented by 2012, with the aim of further improving the environmental performance of the refineries.

Environmental protection is a responsibility and a priority to the HELLENIC PETROLEUM Group, in all its business activities. This is why the Group is actively participating in global efforts to deal with climatic changes and protect our planet, consistently contributing to sustainable development.



**HELLENIC
PETROLEUM**
Energy for life

Investing in the Greek Stock Market

The global economic crisis affected Greek economy. However, the magnitude of effect of economic crisis on the Greek economy has been considerably smaller than this faced by other EU countries. According to the European Commission, Greece's economy will shrink 1.1% in 2009 and 0.3% in 2010. Companies faced decreasing sales and profits during the last 15 months, but are expected to come back to strong profit growth by the second half of 2010. This is good news for the Greek capital market for 2010, since investors tend to invest in stocks six to twelve months before profit growth announcements.

The major beneficiary of gradual economic recovery in the Athens Stock Exchange are the Greek banks who were hit by the global financial turmoil of 2007-2008. Banks, the major sector that accounts to 40% capitalization of the Athens Stock Exchange, had difficult times in February 2009, dealing with increasing spreads as in the rest of the world. Now, after proceeding to considerable capital increases, banks have an outstanding capital adequacy and are able to repay comfortably the credit given to both their creditors in the difficult times of the past, the ECB and the Greek government. We believe that the gradual recover of other sectors of the economy will increasingly lead Greek companies from other sectors to proceed to capital increases by late 2010 to finance their expansion in the years to come, in Greece and other countries. To that extent, large and mid-cap Athens Stock Exchange companies, that normally have 20%-40% income from subsidiaries from other Balkan countries, may attract increasingly the attention of global investors, as they provide a "safe harbor" to invest in the profitable segments of the whole Balkan region that will further benefit from the world economic recover.

Investing in Greek companies, though, may mean not only an excellent strategic positioning in the whole Balkan economic region, but also a visible high profit growth investment. Overall, Greek companies are expected to post 22% profit growth in 2010 and 23% in 2011. Profit growth is expected to be double digit for banks, while it is expected to be extremely sharp in manufacturing companies. Given the profit growth potential of the Greek companies, and the currently low valuations-most of companies having P/BV ratio that is smaller than the unity, it comes at no surprise that foreign investors keep a close eye on Athens Stock Exchange companies, having more than 50% shareholding. To that extent, we expect 2010 to be an interesting year for capital investments in Greek companies.



Konstantinos Vergos, PhD
Head of Research, Cyclos Securities
Chairman, Hellenic Association of
Certified Stockmarket Analysts (HACSA)

www.CapitalLinkGreece.com

...your link to the Greek stock market

Major Greek economic news and developments
Listed Greek company news and announcements

Company profiles

Stock market statistics

Comparative charting

Market and company research (by third party contributors)

Free sign up to received news and alerts

www.CapitalLinkGreece.com

Linking the Greek Stock Market with Global Investors since 1997



...Your Link with the Global Investment Community

NEW YORK Tel.: +1 212 661-7566 • LONDON Tel. +44 (0) 20 3206 1322 • ATHENS Tel. +30 210 6109 800
E-MAIL: greece@capitallink.com



Tax reform, privatisation of State's owned assets and higher free floats by companies listed at the ASE urgently needed to create economic incentives in Greece and to boost interest of foreign investors for the Greek capital market"

by **Nicola R. Facciorusso**

Director Corporate Brokerage Senior Vice President Equity - Sal. Oppenheim

According to the prospective EU fiscal discipline for Greece by the Economic and Monetary Affairs Commissioner Joaquin Almunia, in 2010 the greek deficit should be able to reach 9.4% of GDP after 12.7% this year and will need further 3 years to meet the Maastricht Criteria of <3%. The Greek Finance Minister reported that deficit should reach 12-13% this year, aiming to reach 9% of GDP by 2011. On the other hand the Economist Intelligence Unit forecasts for 2010 an expansion of the deficit to 13.7%, remaining sceptical on the government's ability to quell tax evasion. Such a controversial and authoritative judgement unsettles foreign institutional investors and suggests for strategists and economists of international investment banking firms a very cautious asset allocation policy for the greek capital market. Further to that, investors are basically always sceptical about any form of later taxation as policy to improve the budget of a country. In terms of scepticisms, the ECB President Jean-Claude Trichet already mentioned in an interview about the credibility of greek economic data, that to improve the dependability of independent forecasts of the greek economy at the ECB and the financial community, a reliable and independent statistic agency is required.

International institutional investors invest mostly in companies with high liquidity of daily traded shares at the stock exchange. Due to new taxes, the lack of liquidity at the Athens stock market for most listed companies, a serious and much underestimated problem in Athens, will deteriorate further. Measures such as taxation for capital gains at the stock exchange, predicted to be implemented next year, will make the local market mostly unattractive for domestic investors. The probability to tax exceptionally enterprises will burden sentiment abroad. The greek capital market risks to lose its appeal amongst foreign investors, who will be reluctant to invest in fundamentally cheap and well managed Greek companies and therefore will reduce the weight of Greece in the asset allocation

At first glance, tax cuts automatically reduce the "income" of a country, but likewise increase the consumer spending of private households, the investment budgets of corporates, the hiring of more human resources and last but not least allow a sustainable dividend payout-ratio. The real long term solid result of such a policy is not a short term call and needs at least a term of legislative power, which is usually four years until the next new election.

Greece has one of the highest debt ratios among sovereign rated investment grade by Standard & Poor's. In the reduction of current governmental fixed expenses the unavoidable privatisation of state-owned assets is pivotal and might help to improve the current worrisome situation during this legislative period, therefore it should be managed as one of the main priorities in order to improve the critical performance of the debt ratio substantially.

The current market valuation of the Greek government's stakes in listed companies is about €8,8bn. In addition, the valuation of other key non-listed assets such as DEPA, Athens Airport and Hellenic Post should be able to capitalize further very attractive income, which is not possible to evaluate at the current stage. A second very important effect of privatisation programs, besides the above-mentioned income, is the annual cost reduction for the State in terms of salaries and company-related expenses. Last but not least, the income from privatisations could be partially utilized to fund tax subventions for corporates and individuals: this should lead to a beneficial vicious circle for the country's economy, as more investments and more consumers spending. Basically privatisation will provide better conditions to create economic incentives for the domestic contractors and will help to strengthen the competitiveness of the greek industry in Europe, boosting the interest of foreign investors for the greek capital market.

In this global economic downturn it might look an ambitious statement, but during this recession and considering the country-specific deterioration in economic indicators, the Greek economy has tremendous chances in the new decade to continue to achieve the fastest growth of any economy in Europe, as in the years 2000-2008, but structurally better consistent than at that time. According to the 2010 draft budget presented by the Greek parliament, this year the GDP should contract -1.5% y/y and should develop slightly better to -0.3% in 2010 and to +0.7% in 2011. But what seems to be a hopeless condition of the greek economy has to be relativised in the contest of the general economic situation of European industrial giants as UK (-4.5%, +1.1%, +1.9%), Germany (-4.9%, +1.5%, 1.2%), France (-2.1%, +1.2%, +1.8%), Italy (-4.8%, +0.7%, 1.2%) or Spain (-3.7%, -0.5%, +1.0%), according to the last survey and consensus managed by Bloomberg by banks, agencies and governments.

The geographical strategic position of Greece in Europe is gateway to a market of 175m consumers. In 2008, the Southern East European market represented a combined GDP of \$1,75trn, ranking Nr. 8 worldwide, at the same level as Russia, in front of Spain (\$1,7trn), Brazil (\$1,6trn), Canada (\$1,1trn), India (\$1,2trn) and last but not least ahead of the rich oil countries of the Cooperation Council for the Arab States of the Gulf (\$1,2trn). Greece is a country rich in professional managers and entrepreneurs able to drive the greek economy out from the recession. The stability of a new government with a solid majority of seats in parliament represents a chance to execute necessary reforms for a strategic call of the country in the European Economic Community and in the community of international investors.

www.CapitalLinkShipping.com

...your link to shipping and its listed companies



- All listed Company news and Company profiles
- Share prices – comparative charts among indices and companies
- Earnings and conference call calendar
- Company presentations
- Daily news on the shipping industry, commodities and energy
- Shipping industry reports on dry bulk, tankers, containers, LNG/LPG
- Fixtures, TC rates, TC rate charts
- Sales and purchase and demolition markets
- Shipbuilding
- FFAs
- Weekly shipping and stock market review
- Interviews of CEOs and other industry participants
- Message boards and blogs
- Sign up for news and alerts and for our Weekly Newsletter
- Personalize your screen with companies and news you want

Sign up for FREE access



...your Link with the Global Investment Community

NEW YORK Tel. +1 212 661 7566
LONDON Tel. +44 (0) 20 3206 1322
ATHENS Tel. +30 210 6109 800
E-MAIL: shipping@capitallink.com



Stefanos Papandreou
editor in chief ELNAVI,
monthly shipping magazine
(elnavi@elnavi.gr)

Shipping looks for a new equilibrium

Despite the tough market and the general lack of ship finance, shipping industry fundamentals are healthy in the dry bulk, with forward time charter curves reflecting a belief that rates will remain firm into the medium term.

India in particular shows robust potential well into the future and China economic growth although it is lower compared a few years ago, represents an increase in absolute terms because of a bigger base.

Unfortunately the freight markets in the tanker sector are historically low but recent measures from certain countries not to accept single hull vessels at their ports will probably accelerate face out procedure.

Nevertheless, global commodity realities, and the fact that there are no new ships being ordered, coupled with anticipated scrapping we hope that will keep this downturn very short term.

A certain number of economic analysts claim that the economic recovery has come and it may well be sustainable. China has plenty foreign reserves to prolong its stimulus package for as long as it needs, provided that there is no meaningful cutbacks from the stimulus packages of western governments, at least through 2010. A risk is for a double dip in 2011 if financing continues to be too limited.

For those who are involved in the paper market, in this uncertain shipping market the FFA can provide a welcome earnings floor useful for a bank's cash flow model but for others the challenging issue is not the cheap chips but rather the discounted bank debt. This may be the opportunity that shipping funds may be able to take advantage of. A new player taking discounted debt from an existing lender can in this way create a long term relationship with shipowners, and why not, even share in the upside by converting the discounted debt amount into equity.

Financial observers point out that private equity whilst available and in big numbers is unlikely to be attracted to shipping in a big way. A few select deals may be done and the shipping funds which are set up may well likely focus on distressed debt rather than distressed ships.

At the moment little finance is available for shipping from banks selective and focused on only the strongest owners who could attract finance for the right project.

As the banks sorted out their own balance sheets there would be no meaningful finance for shipping.

It must be noted that in the general market high yield is back although we have not yet seen a shipping issuer. Taking inflation and the price of commodities into account, the price of ships are approaching historical low, and there would be good buying opportunities ahead.

A deal which is well structured, and risks are well hedged, the price paid for an asset is of second-order concern.

In shipping the uncertain variable was always the demand for ships. For the first time, the uncertain variable is the supply of ships and we are therefore on new ground.

Capital market experts believe that there will be differentiation between public companies and increasing transparency and a strong balance sheet will be essential. On a longer term shipping could correct but quality, transparency and financial strength are key to survival.

Financing of orderbook is the biggest problem facing the shipping industry and shipyards have to face reality and be more willing to accommodate requests for cancellation and delay. Unfortunately there is not a collective voice from the shipping industry when confronting the yards. Even the Greeks do not group together, when on occasions 50% of the orders to individual yards are from Greek owners. Yards must be reasonable and their inflexibility is causing additional pain for the shipping industry which will boomerang on the yards in due course.

With 40% cancellation and the expected growth in demand, in a few years we should again see some equilibrium in shipping. The key is to protect against the next two years with strong charters.

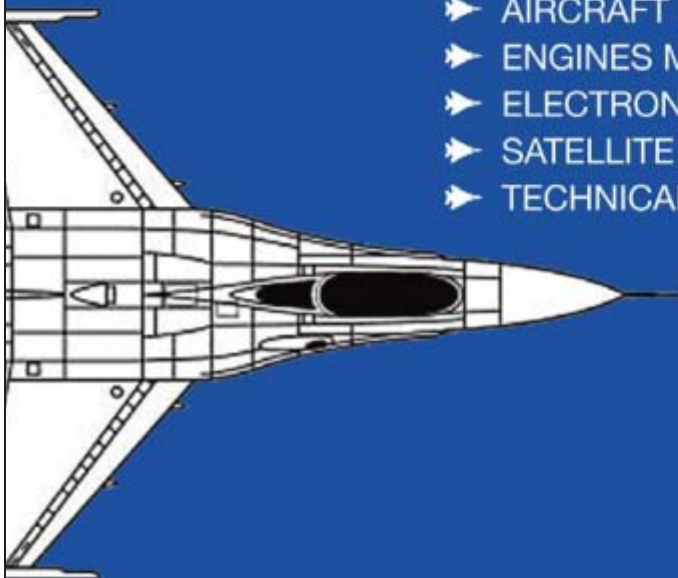
In view of this volatile environment, we believe that Greece's shipping industry perspectives are brilliant as the young generation is creative and exploit all kind of shipfinance tools to raise capital and finance their future projects. The young generation of shipowners has learned from the previous and they know how to adapt them selves on a continuously changing and demanding shipping environment. Although 2010 will be probably tough long term fundamentals are there and we will see a next boom in the next few years.



HELLENIC AEROSPACE INDUSTRY

HIGH TECH SOLUTIONS FOR THE GLOBAL MARKET

- AEROSTRUCTURES
- AIRCRAFT MAINTENANCE & UPGRADES
- ENGINES MRO
- ELECTRONICS
- SATELLITE SYSTEMS AND APPLICATIONS
- TECHNICAL TRAINING



Hellenic Aerospace Industry S.A.
P.O. Box 23, 32009 Schimatari, Greece
tel: +30 22620 52916
fax: +30 22620 46018
website: www.hai.aero
e-mail: info@hai.aero



The global leader of the gaming industry

INTRALOT is the global leading supplier of integrated gaming and transaction processing systems, innovative game content and sports betting management, to state-licensed gaming organizations worldwide. Its broad portfolio of products and services, its know-how of Lottery, Betting & Video Lottery operations and its leading-edge technology, give INTRALOT a competitive advantage which contributes directly to customers' efficiency, profitability and growth. With presence in more than 50 countries, with 5,000 people and revenues of €1.1 billion for 2008, INTRALOT has established its presence on all 5 continents.

The global gaming industry is a very exciting sector due to a number of developments that either have commenced or are anticipated to take place, such as:

- The liberalization of gaming markets, with European countries opening their betting markets, a process that was completed very successfully in Italy and is under way in a number of other countries. Also, the decision of France to open in 2010 its Internet sports/horse betting and poker market to private operators is a major development, and it is anticipated that many other European countries will follow its example.
- In the US, Illinois is in the process of outsourcing the management of the state lottery to a private operator. This development may influence other state lotteries in their effort to optimize their operations and fund their large state deficits. US states are also considering to introduce Internet gaming, a factor that is expected to increase the size of the US gaming market.
- Liberalization is also taking place in Australia, a very interesting gaming market, where numerous projects have been announced already. Also, in Australia the privatization of the New South Wales state lottery is under way.
- In some jurisdictions, including Asia, the problem of illegal gaming is urging governments to introduce legislation framework to legalize this activity for both social and tax issues, thus creating new opportunities for the lottery sector.

Currently, 44 States in the US have lotteries and, in total, more than 270 jurisdictions globally operate some type of lottery games or other games of chance. The size of the total gaming market globally, including casinos, lotteries, betting, horse racing and video-lotteries exceeds US\$700 billion per annum.

INTRALOT's activities include the provision of hardware, software and telecom solutions for lotteries to operate online games. Moreover, state lotteries outsource part or all of their operations through management contracts to INTRALOT, which includes 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 focused on the operation of games, which coupled with a strong and reliable technological platform has led INTRALOT to the top of the lottery sector, since nowadays is the largest operator of games by far with 21 contracts around the Globe.

INTRALOT's extensive know-how in operating lotteries and successful track record are the main reasons the Company has prevailed against its main competitors in more than 60% of the international tenders that have been procured globally during the last four years.

During the year 2009, INTRALOT, increased significantly its market share in the North American gaming market through 5 new contracts, in the states of Louisiana, New Hampshire, Vermont, Arkansas and Ohio, reaching 11 contracts in the country, a very significant achievement for the Company, indicating its leading-edge technology and competitiveness in a very big market.

Moreover, an operation that has commenced recently, marking INTRALOT's entrance in a new era, is Internet poker in Italy. We are very excited about the idea of offering games through Internet in countries where online gaming is permissible by local legislation and this was the reason for establishing a separate entity, INTRALOT Interactive "I2", to take advantage of such opportunities. INTRALOT Interactive is working hard in looking into opportunities in this business in several countries.

Another important development for INTRALOT in Italy is its recent entrance in the newly established Italian VLTs' market through a joint venture with Cogetech S.p.A., a leading licensed VLT operator in Italy. INTRALOT intends to further enhance its presence in the VLTs market both in Italy, in view of the new developments, and worldwide.

INTRALOT continues to monitor closely upcoming privatization projects, new opportunities arising in the Internet gaming market and seeks strategic acquisition opportunities.

www.intralot.com

fresh



Τα καλύτερα Ελληνικά προγράμματα μόνο στον ANTENNA

Απόλαυσε τις καλύτερες σειρές και τα πιο αγαπημένα πρόσωπα της ελληνικής τηλεόρασης, 24 ώρες το 24ωρο, ζωντανά από την Αθήνα!

Γίνε κι εσύ συνδρομητής!

1 212 688 5475
www.antenna.gr/satellite



RCN

bright house

dish
NETWORK

Comcast

TIME WARNER
CABLE

800 RING RCN
www.rcn.com

1 888 289 8988
www.mybriighthouse.com

1 888 389 2590
www.dishnetwork.com

1 800 COMCAST
www.comcast.com

1 800 OK CABLE
www.timewarnercable.com



CAPITAL LINK

Greek

IR Awards[®]

Greek Investor Relations Awards '08



Handbook Sponsor



Eurobank EFG

GRAND IR AWARD



TITAN CEMENT COMPANY S.A

BEST CORPORATE GOVERNANCE



TITAN CEMENT COMPANY S.A.

BEST IR OFFICER

MR. NIKOLAOS KONTOS



MYTILINEOS HOLDINGS S.A.

BEST IR WITH INTERNATIONAL INVESTORS



**HELLENIC
TELECOMMUNICATIONS
ORGANIZATION (OTE S.A.)**

BEST IR OFFICER INTERNATIONAL INVESTORS

MR.DIMITRIS TZELEPIS



**HELLENIC
TELECOMMUNICATIONS
ORGANIZATION (OTE S.A.)**

BEST IR WITH THE BUY SIDE



TITAN CEMENT COMPANY S.A.

BEST IR OFFICER BUY SIDE

MR.TAKIS CANELLOPOULOS



TITAN CEMENT COMPANY S.A.

BEST IR WITH THE SELL SIDE



**HELLENIC
TELECOMMUNICATIONS
ORGANIZATION (OTE S.A.)**

BEST IR OFFICER SELL SIDE

MR. GEORGE POULOPOULOS



PIRAEUS BANK S.A.



BEST IR
WITH INDIVIDUAL
INVESTORS



MYTILINEOS HOLDINGS S.A.

BEST IR WITH THE
FINANCIAL MEDIA



MYTILINEOS HOLDINGS S.A.

BEST IR
WEBSITE



COCA COLA HBC S.A.

BEST ANNUAL
REPORT



TITAN CEMENT COMPANY S.A.

BEST IR
BY A LARGE
CAP COMPANY

(FTSE-ASE 20)



HELLENIC
TELECOMMUNICATIONS
ORGANIZATION (OTE S.A.)

BEST IR
BY A MID
CAP COMPANY

(FTSE-ASE 40)



FOURLIS S.A.

BEST IR
BY A SMALL
CAP COMPANY

(FTSE-ASE 80)



KORRES NATURAL PRODUCTS

BEST IR
BY A SMALL
CAP COMPANY

(BEYOND FTSE -ASE 80)



VARDAS S.A



JOHN P. SARBANES
3RD DISTRICT, MARYLAND

COMMITTEE ON
ENERGY AND COMMERCE

COMMITTEE ON
NATURAL RESOURCES

Congress of the United States
House of Representatives
Washington, DC 20515-2003
www.sarbanes.house.gov

426 CANNON HOUSE OFFICE BUILDING
(202) 225-4016
FAX: (202) 225-9219

600 BALTIMORE AVENUE
SUITE 303
TOWSON, MD 21204
(410) 832-8890
FAX: (410) 832-8898

44 CALVERT STREET
SUITE 349
ANNAPOLIS, MD 21401
(410) 295-1679
FAX: (410) 295-1682

December 3, 2009

11th Annual Capital Link Greek Forum

Dear Friends,

I commend Capital Link on its efforts to strengthen economic ties between America and Greece. Capital Link's mission is all the more relevant in today's challenging economic environment, where America and Greece can benefit greatly from increasing their trade volume in order to spur job creation on both sides of the Atlantic.

From Greek shipping, to renewable energy concerns, to agricultural enterprises, Greek business concerns are well placed to benefit from engaging American technology, partners and capital markets. In this regard, Capital Link has done an outstanding job of showcasing the investment opportunities that can be found in the modern, progressive and dynamic Greek marketplace.

I want to particularly congratulate Nicolas Bornozis for his hard work and dedication that ensures the success of the annual Capital Link Forum. I wish each of you great success and recognize that your endeavors are rooted in hard work and in pursuit of that great virtue of Hellenism, excellence.



Sincerely,

John P. Sarbanes
Member of Congress



Agapinos Law Firm

HISTORY

The Agapinos Law Firm is a leading international firm, founded by Nikos Agapinos and Mema Simonetou-Agapinos. The Firm aims to provide premier legal services in both Greece and abroad. The Firm has been established for over twenty years and recently opened an office in Athens, Greece.

Since April 2007, the Agapinos Law Firm formed a partnership with renowned German Law Firm *Fricke & Coll*, based in Landshut, Germany, with affiliated offices in Munich, Nuremburg, Brandenburg, and Luxemburg. Together, both Agapinos Law Firm and Fricke & Coll handle numerous cases concerning both German citizens residing in Greece, as well as Greek citizens residing in Germany.

PHILOSOPHY

The Agapinos Law Firm excels in handling specialized legal counsel to its clients, as well as providing high quality advice that combines both technical expertise and practical legal solutions. The Firm's strong roster of dedicated attorneys are devoted to their client's work and are uniquely qualified to undertake multiple areas of practice.

AREAS OF PRACTICE

The Agapinos Law Firm provides a wide variety of legal and business services, focused on both Commercial Law and Economic Criminal Law, on a national and international basis. The Firm has a unique specialization in Telecommunications and Media Law, that involve matters of both hard copy and electronic press, radio and television broadcasting stations, and publishing companies.

The Firm has also developed an active practice in both national and international arbitration representing high-net-worth individuals, including Greek citizens living abroad, as well as foreigners living in Greece. For example, one of the Firm's more recent cases involved a dual American/Canadian citizen living in Santorini, in a case involving commercial law.

Agapinos Law Firm represents and offers legal counselling services to prominent individuals and major commercial corporations. The Firm continues to command publicity, as it has recently been successfully featured in a variety of Greek law magazines.

LOCATION

Agapinos Law Firm and its affiliates are located across Europe. In Greece, the firm is located in the center of Athens, Skoufa 60A Str.10680. The Firm's presence in Athens continues to expand, with the recent acquisition of a new, privately-owned office in Kolonaki, 10 Merlin and Kanari Street.

Agapinos Law Firm

60^A Skoufa Str, 106 80 Athens

Tel.: (+30) 210-363045, 210-3630372 Fax: (+30) 210-3625523

Web Site: www.agapinoslawfirm.gr , e-mail: agaphnos@otenet.gr, info@agapinoslawfirm.gr



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 high performing 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 115 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 of more than 15,000 people. The airport's key socio-economic impact and contribution at a national level, by creating job opportunities and economic growth, was distinctly reflected in the results of a relevant study undertaken in 2008/9 by the Athens University of Economics and Business. The results show that the total economic impact of Athens International Airport amounts to 2.1% of Greece's GDP,

while a total of 63,000 jobs are created. AIA's GDP contribution is considered very significant and is in the upper range of relevant studies performed for major European airports.

Over and above being a major employment generator, AIA, fully conscious of its social role, exercises an active role as a responsible corporate citizen promoting social solidarity and culture, and a model professional activist in managing a comprehensive environmental policy.

Having completed its 8th year of operation, Athens International Airport is part of the league of large European airports, with a cumulative average annual growth exceeding 5% for the period 2002-2008. In the course of 2008, and despite the challenging industry conditions and the worldwide economic crisis, AIA passenger traffic remained at the high 2007 levels of 16,5 million passengers.

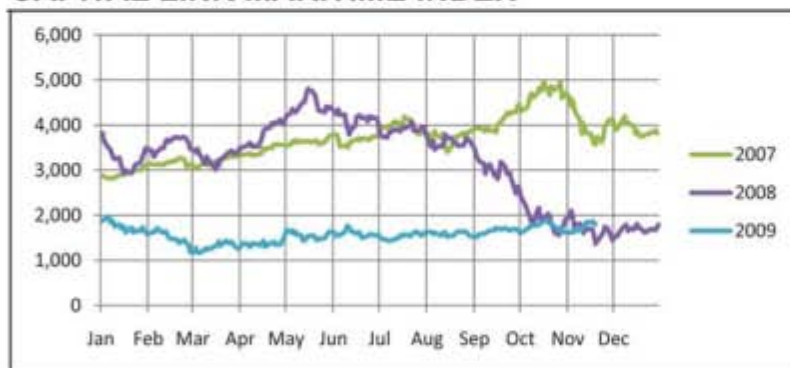
The success of AIA's both aeronautical and non-aeronautical activities is reflected in its positive financial performance, with a track record of profitability from the second year of operation. In terms of financial performance, 2008 was another positive year for the Airport Company, demonstrating that AIA remains a pole of economic development and value, significantly contributing to the country's GDP, not only at times of growth and stability for the industry, but also during turbulent circumstances. While maintaining a solid revenue stream from aeronautical activities, the successful development of AIA's non-aeronautical activities, along with a sustained total cost base are the major contributors to the company's positive financial results, enabling the company to increase its pre-tax profit in 2008 by €23.7 million to €149.4 million.

The first 8 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. Having launched a new era for Greek air transport, AIA has proved to be a successful business model, with significant future potential. Our strategy has proven particularly effective over the last years, making AIA one of the most attractive businesses in Greece and among the most successful airports worldwide.

CAPITAL LINK STOCK MARKET MARITIME INDICES

Capital Link Maritime Indices	Focus	A simple and comprehensive tool enabling investors to track the performance of the shares of ► The shipping industry as a whole ► Specific shipping sectors ► Individual listed shipping stocks Compare the stock performance of ► A single shipping sector to the broader market (Dow Jones, S&P etc) ► A single shipping sector to the freight indices (BDI etc) ► A single company to its sector Background information ► Launched June 29, 2009 ► Historic data back to January , 2005 ► Market cap weighted ► Updated daily at market close
Main Index		
CL Link Maritime Index	Includes all US listed shipping companies	
Sector Indices		
CL Dry Bulk Index	Includes all US listed Dry Bulk companies	
CL Tanker Index	Includes all US listed Tanker companies	
CL Container Index	Includes all US listed container shipping companies	
CL LNG / LPG Index	Includes all US listed LNG / LPG companies	
CL Mixed Fleet Index	Includes all US listed companies operating in more than one sector	
CL Maritime MLP Index	Includes all US listed shipping MPLs	

CAPITAL LINK MARITIME INDEX



Bloomberg Page: CPLI

www.maritimeindices.com
www.capitallinkshipping.com
www.capitallink.com

Capital Link - New York - London - Athens

New York - 230 Park Avenue, Suite 1536, New York, NY, 10169 Tel.: +1 212 661 7566 Fax: +1 212 661 7526
 London - Longcroft House, 2-8 Victoria Avenue, London, EC2M 4NS, U.K. Tel. +44(0) 203 206 1320 Fax: +44(0) 203 206 1321
 Athens - 40, Agiou Konstantinou Str, Suite A 5, 151-24 Athens, Greece Tel. +30 210 6109 800 Fax +30 210 6109 801

REAL ESTATE MARKET IN GREECE

by ALEXANDROS LYKOUREZOS



The real estate market is one of the most significant elements that shape the financial givens of a Country. The latest developments in the global economy dramatically demonstrate the manner in which the real estate market is connected with the money market.

It is now generally accepted that the factors that influence the real estate market on a global scale fluctuate on a daily basis and this leads to insecurity with respect to future developments in the money market. Increases in the cost of money make investors' access to capital more difficult and expensive and also encumbers investors' ability to service their loans.

A particularity of the Greek real estate market was that only a small percentage of real estate transaction in Greece involved foreign investment capital. The lion share of real estate transactions in the Greek market involved businesses headquartered in

Greece. A large number of Greek companies made use of real estate leasing with its particularly flexible and attractive financial terms, as a tool to improve their cash flow. In a period of global instability attributable to the sharp down turn in markets and increases in interest rates, businesses are compelled to reduce expenses as they increasing experience restricted cash flow. This fact, in any event, generally affects the volume of bank transactions and increases bad debt attributable to loan default. Moreover, the cost of money affects the supply and demand of real estate and leads to a downward trend in real estate prices.

Attracting foreign capital from cash rich investors is now an imperative to strengthen the Greek real estate market – a market that until recently enjoyed high yields. Within the context of its strategy to attract new investors to the real estate market, Greece introduced new legislation governing the exploitation and management of real estate. A characteristic example is that in 2007 the Greek government introduced reforms to sale & lease back legislation, encouraging greater flexibility with respect to sale and lease terms for public property. Viewed in combination with the legislation on PPP's, the government successfully offers a sustainable solution for the renewal of public infrastructure by encouraging private investors to contribute their know how to the public sector. PPP's in particular are progressing at a very satisfactory rate in Greece as a number of projects have already gone to tender with many large, foreign companies participating in these tenders.

In September of 2008 the bi-ministerial Committee approved eighteen new PPP projects with a total budget of 1.7 billion Euros. Above and beyond the many advantages offered by PPP's, the most significant one is the Greek State's guarantee with respect to payment of the project. Moreover, particularly attractive products for indirect investment in real estate are the Real Estate Investment Companies (REIC) and Real Estate Mutual Funds. Relevant legislation provides significant tax breaks for these products.

REICs in particular constitute an attractive vehicle for investors in the Greek real estate market either through the direct establishment of a REIC or through a portfolio investment by purchasing shares in a REIC.

The Real Estate market in Greece has grown significantly in the past years, with the most significant growth being located around development of both business centers and tourist accommodation.

In any event, it is self evident that it is essential for enterprises that are contemplating doing business in Greece to find an attractive and functional environment conducive to the activity that they would like to develop.

New legislation has been enacted regarding *Societes Anonymes* and modern corporate governance. The new law encourages foreign companies to set up operations in Greece given that it offers a more flexible corporate vehicle with less restrictions and controls. In this spirit, further broad reforms are being promoted to simplify procedures for foreigners seeking to establish companies in Greece by enacting a kind of «one stop shop» procedure.

Important legislative reforms however must also be enacted with a mind to attract investment in real estate. In the interim, in light of the international financial crisis, the significant decline in the construction sector and the downward trend noted in the demand for real estate, legislative measure should be enacted that will provide for a more favorable tax treatment of real property with the aim of fortifying this market and as a consequence the entire Greek economy.

Business Lending

★★★★★★★★

- Commercial Real Estate
- Business Loans
- Business Lines of Credit

A helping hand for your business

As a business owner, you should be able to spend your time running your business – not worrying about your banking. Visit our bank and experience banking at the speed of your business.



800.721.9516
www.mnbny.com

Member FDIC



MARATHON BANK

Banking at the speed of business

We wish to acknowledge the support of the following organizations
In the realization of our 11th Annual Capital link Forum on Investing in Greece



American Hellenic Institute



Hellenic American Chamber of Commerce – New York



Hellenic American Bankers Association





Excellence in Investor Relations and Financial Communications

Your Link With the Global Investment Community

With its headquarters in New York and presence in London and Athens, Capital Link has been active since 1995 in the field of Investor Relations and Financial Communication. Its activities focus mainly on three areas: 1) Linking companies with strategic and institutional investors, bankers, analysts, and the financial media in Europe and the United States, 2) American Closed-End Funds and ETFs, 3) Listed shipping Companies. Capital Link's programs combine IR, IT and financial media in one comprehensive package enabling Companies to maximize their penetration and recognition in the global investment community.

Capital Link maintains close collaboration with the three main US Stock Exchanges (New York Stock Exchange, American Stock Exchange (now part of NYSE) and NASDAQ), the London Stock Exchange, the Athens Stock Exchange as well as numerous companies in Greece, Europe, US and Chile. It also organizes annually in New York, London and Athens a series of Investment Forums focusing on its main activity fields (www.capitallinkforum.com).

Capital Link has a leading position globally in the area of Investor Relations with respect to shipping, as it cooperates with 25 shipping companies listed on the three US Stock Exchanges, as well as in London (LSE and AIM) and Milan. Capital Link is by far the most recognizable IR firm in this sector with unique access to investors, analysts, media and bankers. It has built the most extensive and effective platform for linking Listed shipping Companies with the investment community in Europe and the United States. Capital Link is a member of the Baltic Exchange and organizes regularly Analyst and CEO Forums on tankers, containers and dry bulk shipping. Additionally, it holds annually the "Invest in International Shipping" Capital Link Forums in New York and London. Finally, it also maintains a shipping portal with information on all UK and US Listed shipping Companies (www.capitallinkshipping.com).

Capital Link has also a leading position in US Closed-End funds and ETFs, as it cooperates with the major fund sponsors in these sectors. The Annual Capital Link "Closed-End Fund and Global ETF" Forum taking place in New York, already in its 8th year, is considered the most significant Forum of the sector. In the context of this Forum, Capital Link organizes the "Annual Closed-End Fund & Global ETF Awards" which recognize funds and managers who adhere to high standards of Corporate Governance, financial disclosure and Investor Relations. Capital Link also maintains a portal with information on these funds (www.closedendfundforum.com).

Capital Link has built one of the most extensive and effective networks for the promotion of Greek Listed Companies both in Greece and mainly in Europe and the United States targeting international investors. Indicative events of its activity are the decisive contribution of Capital Link to the signing of the Cooperation Memorandum between the New York and Athens Stock Exchanges in 2002, the organization of events for the OTE listing on the New York Stock Exchange in 1998, as well as the organization of the first visit by the Chairman of the New York Stock Exchange to Athens in 2001. The Annual Capital Link Forum on "Investing in Greece", already in its 11th year, has been established as the most credible Forum for briefing US investors on the progress, developments and potential of the Greek economy, the stock market and Greek listed companies. Capital Link's Greek portal (www.capitallinkgreece.com), in operation since 1997, has been established as a main source of information among international investors on the Greek stock market and Listed Companies.

Finally, Capital Link organizes the Greek IR Awards, aimed to identify and recognize those Executives and Companies who adhere to high standards of Corporate Governance, financial disclosure and Investor Relations (www.irawards.gr - www.greekirawards.com).

CAPITAL LINK – NEW YORK – LONDON – ATHENS

230 Park Avenue ■ Suite 1536 ■ New York ■ New York 10169, USA ■ Tel.: +1 212 661 7566 ■ Fax: +1 212 661 7526
Longcroft House, 2/8 Victoria Avenue, London, EC2M 4NS, UK ■ Tel. +44 (0) 203 206 1322 ■ Fax +44 (0) 203 206 1321
40 Agiou Konstantinou Str, Suite A5, 151-24 Athens, Greece ■ Tel. +30 210 6109 800 ■ Fax +30 210 6109 801

www.capitallink.com - www.capitallinkforum.com - www.capitallinkshipping.com
www.closedendfundforum.com - www.capitallinkgreece.com - www.irawards.gr

*Under the auspices of the Ministry of Economy,
Competitiveness & Shipping of Greece*

IN COOPERATION WITH



LEAD SPONSOR



GOLD SPONSORS



SILVER SPONSOR



SPONSORS



MEDIA PARTNERS



ORGANIZED BY



Investor Relations & Financial Communications

www.capitallink.com
www.capitallinkforum.com
www.capitallinkshipping.com
www.closedendfundforum.com
www.etfforum.com

NEW YORK, USA
230 Park Avenue, Suite 1536
New York, NY 10169
Tel: +1 (212) 661-7566
Fax: +1 (212) 661-7526

LONDON, UK
Longcroft House, 2-8 Victoria Avenue
London, EC2M 4NS
Tel: +44 (0) 203 206 1320
Fax: +44 (0) 203 206 1321

ATHENS, GREECE
Agiou Konstantinou 40, Suite A5
151 24 Maroussi, Athens, Greece
Tel: +30 (210) 610-9800
Fax: +30 (210) 610-9801