

# Capital Link 12<sup>th</sup> Annual Investor Forum - Greece



Reforming Greece: Opportunities and Challenges

Thursday, December 2, 2010  
Metropolitan Club, New York City





## “GREEK DAY” AT THE NYSE

WE AT NYSE EURONEXT ARE PROUD OF OUR STRONG AND GROWING PARTNERSHIP WITH GREECE AND ITS CORPORATE COMMUNITY.

OUR WARM WELCOME GOES TO MR. HARIS PAMBOUKIS, MINISTER OF STATE OF THE HELLENIC REPUBLIC.

WE WOULD LIKE TO EXTEND A SPECIAL THANKS TO CAPITAL LINK FOR THEIR CONTINUED DEDICATION IN SERVING AS AN EFFECTIVE LINK BETWEEN INVESTMENT COMMUNITIES IN GREECE AND THE UNITED STATES.



## Towards a “Fast Track” Investment Era

---

**By: Professor Haris Pamboukis**

**Minister of State – Responsible for Strategic Investments**

As the Minister of State responsible for attracting Strategic Investments I am honored to be a part of the Greek IR awards event and address the Capital Link Forum this year, representing the Greek Government.

Investors throughout the world are seeking for opportunities that offer long-term benefits in a business-friendly environment. In the current context where Greece is struggling to address the effects of the global economic crisis and the subsequent debt crisis of the European countries, the Government is trying to initiate the best possible framework for potential investors in all business sectors.

We have taken over our duties as a government a year ago. We had to face a truly huge problem, the prospect of our country's bankruptcy. It was a real nightmare but within a year we succeeded in saving Greece right from the brink of disaster.

In addition to the short-term austerity measures that we had to take in order to be able to control deficits, we are now implementing structural changes so that our economy may become sustainable and competitive in the long run.

We know that our country's old development model has reached its limits. Our country's development, and this may well have been one of the problems of the crisis we faced, was not based on a competitive economy.

We believe that we cannot become a competitive economy by resorting to the classical methods of reducing a few salaries, but by investing in a different development model, a green development model, by adding value to our products, whether these are agricultural products or services, like tourism, or the electricity networks that connect development, our homes, our islands, our mountains.

We are developing economic incentive mechanisms and have already promoted fast track permitting procedures to speed up investments and infrastructure projects.

The new law that was very recently voted in the Greek Parliament entitled “Acceleration and transparent implementation of Strategic Investment” meets specific goals in a specific economic situation, which our country is now in.

It is a dire need to accelerate initiatives and targeted tactics particularly in the sphere of the real economy, where things are really harsh.

In the context of development, the main variable is time. Precious and relentless. Today it is crucial, more than any other time in postwar history, for Greece to climb on the train of development. The exercise that our government needs to solve is an exercise of time condensation. We must seize the day.

This legislation does not come to change everything. But it does have a triple objective:

The first objective is to attract. Greece is perceived abroad as a non investment friendly - if not hostile to investment – country. And the

latter needs to be attributed to many famous and enduring factors: bureaucracy, overregulation, corruption of public administration, lasting judicial litigations that are desperately slow to final. This law has come to address this reality by introducing a comprehensive framework of rules, procedures and obligations of the State, associated with binding deadlines for review and approval.

The second objective is to prove that laws can be functional. And this law must prove to be functional immediately. It cannot accommodate many investments for a number of reasons. Fast Track is an “exceptional” tool; a tool for accelerating strategic investments. It has not been designed to accommodate all investment plans or investment initiatives. It focuses primarily on large-scale investments with a positive multiplying effect on GDP. It refers practically to investment plans which recognize and capitalize on the strategic advantages that Greece can offer on the global map. It is precisely these advantages that the Greek Government wishes to tap through this investment tool.

The third objective is that the law aims to have an educational character. The Government shall monitor and evaluate the implementation of Fast Track and shall utilize the results in such a way as to enable the expansion of the scope of Fast Track to other mid- to lower-scale investments. And if the fast track succeeds in attracting investments, we will have tangible proof that it worked, and would offer us more incentives to remove the legal fat, which prevents growth, and in practice works as an excuse to bureaucracy and corruption.

The Government's objective is simple: to provide a stable, transparent framework to investors wishing to invest in Greece—one in which investors' plans shall move promptly and efficiently. The government wants to transform Greece from a consumer economy based on borrowing into a growth-oriented economy based on investment.

Fast Track is a new “Free Flow, High Speed Highway” for Private-Private or Public-Private investments. Fast Track introduces an integrated set of rules, procedures and obligations of the State, attached to exclusive deadlines and deemed-approval mechanisms, within the principles and provisions of the EU regulations.

Fast Track is the Greek Government's response to what has to date been known as “the cost of doing business in Greece”. This has been not only a tangible cost within the yield formula, but also an expensive one for the investment community, and particularly the international one. This cost has adversely affected investment plans in the past and has influenced investment strategies of international players in a negative way against Greece.

Greece is committed to moving forward and offering the international business community a stable, efficient and transparent procedural framework to remove legitimate concerns that investors have had in the past.





### 12<sup>th</sup> Annual Invest in Greece Forum

Reforming Greece: Opportunities & Challenges



**Thursday, December 2, 2010 - 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.



### 2<sup>nd</sup> Annual Greek Shipping Forum

Accessing Capital in Today's Markets



**Tuesday, February 22, 2011 - 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.



### 5<sup>th</sup> Annual Invest in International Shipping Forum - New York



**Thursday, March 24, 2011 - 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.

### 10<sup>th</sup> Annual Closed-End Funds and Global ETFs Forum



**Wednesday, April 27, 2011 - New York City**

Now in its 10th 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



**May 2011 - 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.



### 3<sup>rd</sup> Annual Global Derivatives Forum



**September 2011 - 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.



### 4<sup>th</sup> Annual Invest in International Shipping & Marine Services Forum - London



**October 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 12<sup>th</sup> Annual Investor Forum - Greece



Reforming Greece: Opportunities and Challenges

Thursday, December 2, 2010  
Metropolitan Club, New York City

## **A TRACK RECORD OF 12 YEARS IN FORSTERING CLOSER RELATIONS BETWEEN THE GREEK & AMERICAN BUSINESS & INVESTMENT COMMUNITIES**



Greece faces today one of the toughest challenges in its history as it tries to reform its economy and put it back on track for growth and development. The government has taken a series of initiatives that will improve the country's macro-economic fundamentals and global competitiveness. Painful as it is, to implement a series of sweeping reforms, these are needed and are expected to generate positive long term results. But clearly, in the short term, the current situation weighs heavily on the patience and resilience of the average Greek citizen.

As order is gradually restored in the Greek Economy and with the global economic recovery on its way, however slow and fragile as it may be, 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. And the current attractive valuation levels may entice investors with a long term perspective to gain a strategic foothold in Greece and the wider region.

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 12 years, the Capital Link Investor Forum on 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 Minister of State of the Hellenic Republic, Professor Haris Pamboukis, for placing the Forum under his auspices and for coming to New York at this particularly challenging time to update the U.S. investment community on the progress, outlook and promise of the Greek economy, aiming to enhance the flow of strategic investments into Greece. In these challenging times, the value or timely communication with investors cannot be underestimated.

Exceptional thanks to the New York Stock Exchange Euronext for all their support over the years, which in the context of the Forum also hosts for a sixth year in a row the "Greece Day" at NYSE with the Minister and the CEOs of the NYSE listed companies ringing the Closing Bell. Furthermore, a special thanks to Mr. Dominique Cerutti, President & Deputy CEO of NYSE Euronext.

Particular thanks to all of our sponsors whose involvement enabled us to realize this year's Forum, and particularly to the Lead Sponsors, Tsakos Energy Navigation and Citi, the Global Gold Sponsors, Knight Capital Group and DVB Bank, the Global Silver Sponsors PricewaterhouseCoopers and Deloitte Hadjipavlou Sofianos & Cambanis, the Sponsors & Corporate Participants, ABN AMRO Bank N.V., Athens International Airport, Autenrieth Capital, Axia Ventures Group, Coca-Cola Hellenic, Costamare, Danaos Corporation, Hellenic Exchanges, Hellenic Petroleum, TT Hellenic Postbank, Hellenic Telecommunications Organization (OTE), Intralot, Invest in Greece Agency, LAMDA Development, Lykourazos Law Offices, Navios Corporation, Paragon Shipping, OPAP, Proton Bank, Public Gas Corporation (DEPA), Seenergy Maritime Holdings Corp. and Star Bulk Carriers.

We would also like to acknowledge the contribution of various organizations in the success of the Forum, the American Hellenic Institute, the Hellenic American Bankers Association, the American Hellenic Chamber of Commerce, the Hellenic Lawyers Association, the American Hellenic Educational Progressive Association, The European-American Business Organization and European American Chamber of Commerce.

Last but not least, a major thanks to our Moderators, Mr. Thomas Buerkle, International Editor, Institutional Investor, Mr. Pimm, Anchor, Bloomberg Radio and TV, Mr. Lambros Papadopoulos, Managing Director, Greek Equities, Citigroup Investment Research & Analysis, Mr. Peter Sorkin, Research Analyst, Transportation Sector (Airlines & Shipping), Knight Capital and Mrs. Nicole Petallides, Anchor, NYSE Correspondent, Fox Business News Network and Mr. George Cambanis, Senior Partner, Global Shipping Leader, Deloitte Hadjipavlou Sofianos & Cambanis. Also to our Media Partners, whose contribution in promoting the Forum has been instrumental in its success, especially to Barron's, Institutional Investor, Investor's Business Daily, Antenna Satellite, Enimerosi, Hellenic News of America, The Maritime Executive, NEO Magazine, Odyssey, Sarhan Capital, Seeking Alpha, TradeWinds and WallStreet Greek.

Sincerely,  
Nicolas Bornozis, President

**Capital Link, Inc.**

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](http://www.capitallink.com) [www.capitallinkforum.com](http://www.capitallinkforum.com) [www.capitallinkshipping.com](http://www.capitallinkshipping.com)



*Under the auspices of the Minister of State of the Hellenic Republic*

**AGENDA 2010**

<b>7:30 AM – 8:15 AM</b>	<b>Registration</b>	
<b>8:15 AM</b>	<b>Welcome Remarks</b>	<b>Mr. Nicolas Bornozis</b> , President - Capital Link
<b>8:15 AM – 8:20 AM</b>	<b>Opening Remarks</b>	<b>H.E. Vassilis Kaskarelis</b> , Greek Ambassador to the United States
<b>8:20 AM – 8:25 AM</b>		<b>Mr. Daniel Speckhard</b> , Managing Director – WEM Global Investment, Inc., <i>Former United States Ambassador to Greece</i>

**THE GREEK ECONOMY**  
**DEVELOPMENTS, PROSPECTS, CHALLENGES & OPPORTUNITIES**  
*Moderated by: Mr. Thomas Buerkle, International Editor, Institutional Investor*

<b>8:25 AM – 9:20 AM</b>	<b>The Government Economic &amp; Reform Program: Greek Government Bonds</b>	<b>Professor Ilias Plaskovitis</b> , Secretary General, Ministry of Finance
	<b>Privatizations</b>	<b>Mr. George Christodoulakis</b> , Secretary General for Asset Privatizations, Ministry of Finance
	<b>Private Public Partnerships: Developments &amp; Opportunities</b>	<b>Mr. Nikolaos Mantzoufas</b> , Special Secretary for Private Public Partnerships, Ministry of Competitiveness & Regional Development

**THE GREEK CAPITAL MARKETS**  
*Moderated by: Mr. Pimm Fox, Anchor, Bloomberg Radio and TV*

<b>9:20 AM – 9:40 AM</b>	<b>Hellenic Exchanges &amp; the Greek Stock market</b>	<b>Mr. Socrates Lazaridis</b> , Chairman – Athens Exchange, CEO – Hellenic Exchanges
<b>9:40 AM – 10:00 AM</b>	<b>Investment Opportunities for Foreign Investors in the Greek Stock Market</b>	<b>Mr. George Linatsas</b> , Group Managing Director - Axia Ventures Group
<b>10:00 AM – 10:10 AM</b>	<b>Undervalued Assets in Greece as Strong Buy Opportunities</b>	<b>Mr. Nicola Facciorusso</b> , Founder & CEO - Autenrieth Capital

**SECTORS & COMPANY PRESENTATIONS**  
*Introduced by: Mr. Lambros Papadopoulos, Managing Director, Greek Equities, Citigroup Investment Research & Analysis*

<b>10:10 AM – 10:30 AM</b>	<b>Sectors of Strategic Importance</b>	<b>Mr. Emil Yiannopoulos</b> , Partner, Global Assurance, PricewaterhouseCoopers
<b>10:30 AM – 10:50 AM</b>	<b>Banking Sector</b>	<b>Mr. Cleanthis Papadopoulos</b> , Executive Chairman -TT Hellenic Postbank
<b>10:50 AM – 11:10 AM</b>	<b>Energy Sector</b>	<b>Mr. John Costopoulos</b> , CEO - Hellenic Petroleum
<b>11:10 AM – 11:30 AM</b>	<b>Energy Sector</b>	<b>Mr. Harry Sachinis</b> , Chairman & CEO – Public Gas Corporation (DEPA)
<b>11:30 AM – 11:50 AM</b>	<b>Gaming &amp; Sports Betting</b>	<b>Mr. Ioannis Spanoudakis</b> , CEO– OPAP
<b>11:50 AM – 12:10 PM</b>	<b>Gaming &amp; Sports Betting</b>	<b>Mr. Constantinos Antonopoulos</b> , CEO – Intralot
<b>12:10 PM – 12:30 PM</b>	<b>Telecommunications</b>	<b>Mr. Kevin Copp</b> , Group CFO - Hellenic Telecommunications Organization (OTE)
<b>12:30 PM – 12:50 PM</b>	<b>Food &amp; Beverage</b>	<b>Mr. Doros Constantinou</b> , CEO – Coca Cola Hellenic (NYSE: CCH)



*Under the auspices of the Minister of State of the Hellenic Republic*

**LUNCHEON**

**1:00 PM – 2:30 PM**

**Lunch & Keynote Address**

**Introductory Remarks by**  
**Mr. Chris Vassiliades**  
**Citi Country Officer - Greece**

**Professor Haris Pamboukis**  
**Minister of State of the Hellenic**  
**Republic**

**Mr. Dominique Cerutti**  
**President & Deputy CEO**  
**NYSE Euronext**

**AFTERNOON SESSIONS**

**2:45 PM – 3:00 PM**

**Transportation & Infrastructure**

**Dr. Yiannis N. Paraschis**, CEO – Athens International Airport S.A.

**3:00 PM – 3:15 PM**

**Greece in a New Investment Era**

**Mrs. Vivian Boufounou**, President - Invest in Greece Agency

**3:15 PM – 3:30 PM**

**Investing in Greece: The Regulatory**  
**Framework – Pitfalls &**  
**Opportunities**

**Mr. Petros Machas**, Partner - Lykourazos Law Offices

**THE GLOBAL SHIPPING MARKETS TODAY**

**3:30 PM – 4:10 PM**

**Dry Bulk Panel**

**Moderator:**

- **Mr. Peter Sorkin**, Research Analyst, Transportation Sector (Airlines & Shipping) - Knight Capital

**Panelists:**

- **Mr. Dale Ploughman**, CEO - Seenergy Maritime Holdings Corp. (NASDAQ: SHIP)
- **Mr. Ted Petrone**, President - Navios Corporation (NYSE: NM)
- **Mr. Michael Bodourolou**, CEO - Paragon Shipping (NYSE: PRGN)
- **Mr. Akis Tsirigakis**, CEO - Star Bulk Carriers (NASDAQ: SBLK)

**4:10 PM – 4:25 PM**

**Company Presentation – Containers**  
**The Newest Addition to Publicly**  
**Listed Shipping Companies**

**Mr. Gregory Zikos**, CFO - Costamare, Inc. (NYSE: CMRE)

**4:25 PM – 5:00 PM**

**Container Panel**

**Moderator:**

- **Ms. Nicole Petallides**, Anchor, NYSE Correspondent - Fox Business News Network

**Panelists:**

- **Dr. John Coustas**, President & CEO- Danaos Corporation (NYSE: DAC)
- **Mr. Gregory Zikos**, CFO - Costamare, Inc. (NYSE: CMRE)
- **Mr. Kevin Kennedy**, CFO - The Synergy Marine

**5:00 PM – 5:35 PM**

**Tanker Panel**

**Moderator:**

- **Mr. George Cambanis**, Senior Partner, Global Shipping Leader - Deloitte Hadjipavlou Sofianos & Cambanis

**Panelists**

- **Mr. Svein Moxnes Harfeldt**, President, CEO - DHT Tankers
- **Mr. Jeffrey D. Pribor**, CFO - General Maritime Corp.
- **Mr. Paul Durham**, CFO -Tsakos Energy Navigation Ltd (TEN) (NYSE: TNP)

**5:35 PM – 7:00 PM**

**COCKTAIL RECEPTION**



The **leading source of liquidity** in U.S. equities  
with greater share volume than any U.S. exchange.

© December 2010 Knight Capital Group, Inc. All rights reserved.  
Knight Equity Markets, L.P. and Knight Capital Markets LLC are off-exchange liquidity providers and members of FINRA and SIPC.  
To learn about Knight Capital Group, Inc. (NYSE Euronext: KCG) go to [knight.com](http://knight.com).



## United States Senate

WASHINGTON, DC 20510

December 2, 2010

Dear Friends:

Please accept my warmest greetings and congratulations as you gather to celebrate the 12<sup>th</sup> Annual Capital Link Forum, "Reforming Greece: Opportunities and Challenges". I am grateful for the 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.

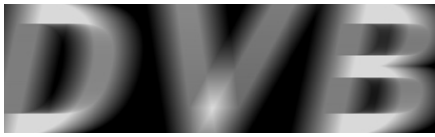
Again, congratulations and thank you for your dedication and hard work. I know that the Capital Link Forum will continue to serve New Yorkers for many years to come. Best wishes for a wonderful event.



Sincerely,

A handwritten signature in blue ink that reads "Charles Schumer". The signature is fluid and cursive, with the first name "Charles" being larger and more prominent than the last name "Schumer".

Charles E. Schumer  
United States Senator



**The leading specialist in  
international transport finance**

**[www.dvbbank.com](http://www.dvbbank.com)**

Frankfurt/Main · Hamburg · London · Cardiff · Rotterdam · Bergen  
Oslo · Piraeus · Zurich · Singapore · Tokyo · New York · Curaçao

KIRSTEN E. GILLIBRAND  
NEW YORK



UNITED STATES SENATOR

December 2, 2010

Dear Friends,

I would like to send my greetings to all of you who have gathered to attend the 12<sup>th</sup> Annual Capitol Link Forum on Investing.

Organizations like this serve as 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.

I send my greetings for a wonderful event and much future success.

Sincerely,

*Kirsten E. Gillibrand*

Kirsten E. Gillibrand  
United States Senator

# Getting a future back



**pwc**

*Value is becoming harder to find, more complicated to evaluate and more difficult to capture. We focus on our clients' agenda and the outcomes they want. Through strong relationships we help create the value they are looking for.*



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](http://www.sarbanes.house.gov)

426 CANNON HOUSE OFFICE BUILDING  
(202) 225-4016  
FAX: (202) 225-9219  
  
630 BALTIMORE AVENUE  
SUITE 303  
TOWSON, MD 21204  
(410) 632-6890  
FAX: (410) 832-8898  
  
44 CALVERT STREET  
SUITE 349  
ANNAPOLIS, MD 21401  
(410) 295-1679  
FAX: (410) 295-1682

December 2, 2010

### 12th Annual Capital Link Greek Forum

Dear Friends,

Through the good efforts of Capital Link, entrepreneurs, investors, and business, concerns from both sides of the Atlantic can help make a difference in solving the many economic challenges facing both Greece and the United States. This year's forum on investing and business opportunities in Greece and the wider region of South-East Europe is an ideal opportunity to showcase how Greece is playing a leading role in the economy of the region.

Today, many of you are striving for tomorrow's opportunities, and are leading the change that will help make the economic relationship between Greece and the United States even stronger. Over the long run, posterity will show that many opportunities existed in today's challenging environment. I look forward to your successes and your continued efforts to develop jobs, promote commerce, and bring people closer together through your commercial efforts. I want to particularly congratulate Nicolas Bornois for his hard work and dedication that ensures the success of the annual Capital Link Forum.

Congratulations on yet another Capital Link Forum, and I wish you well in your endeavors.



Sincerely,

John P. Sarbanes  
Member of Congress



## Wake up to a new world

The financial and economic turmoil of the last year or two has created a completely new environment for business. By focusing on the basics, companies can emerge stronger and more competitive. Deloitte can help you plan, develop and implement strategies that keep pace with market changes and keep you one step ahead. Open your eyes at [www.deloitte.com](http://www.deloitte.com)

**Deloitte.**



OFFICE OF THE ILLINOIS STATE TREASURER  
**ALEXI GIANNOULIAS**

**December 2, 2010**

**Capital Link, Inc.  
Nicolas Banozis, President  
230 Park Avenue, Suite 1536  
New York, NY 10169**

**Dear Friends,**

**As Illinois State Treasurer, it gives me great pleasure to welcome you all to the 12<sup>th</sup> Annual Capital Link Forum on investment and business opportunities in Greece.**

**This year's Invest in Greece forum marks 12 years of tireless dedication by Capital Link to raising awareness of Greece as an investment destination. This conference is an important resource for Greek and American businessmen and women to discover new opportunities and incentives for international investment.**

**As the proud son of Greek immigrants, I am fully committed to helping Greece prosper. I hope this forum provides valuable information on the progress, development and potential of Greek companies and encourages you to participate in new investment opportunities.**

**Συγχαρητήρια!**

**Sincerely,**

**Alexi Giannoulas  
Illinois State Treasurer**

State Capitol  
Room 219  
Springfield, IL 62706  
Phone: (217) 782-2111  
Fax: (217) 785-2777

James R. Thompson Center  
100 West Randolph Street  
Suite 15000  
Chicago, IL 60601  
Phone: (312) 814-1700  
Fax: (312) 814-5930

Illinois Business Center  
400 West Monroe Street  
Suite 401  
Springfield, IL 62704  
Phone: (217) 782-6540  
Fax: (217) 524-3822

Myers Building  
One West Old State Capitol Plaza  
Suite 400  
Springfield, IL 62701  
Phone: (217) 785-6998  
Fax: (217) 557-9365

Municipal Building West  
200 Potomac Boulevard  
Mt. Vernon, IL 62864  
Phone: (618) 244-8169  
Fax: (618) 244-8370

**Above**

**On**

At  
one  
and  
for  
As  
exp  
its

**Im**

**Learn English Online**

**JPMorgan**





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

**December 2, 2010**


**Dear Friends:**

**It is a great pleasure to welcome everyone to the 12<sup>th</sup> Annual Capital Link Forum, "Reforming Greece: Opportunities and Challenges."**

**Throughout our history, New York has been proud to be the place the world calls home—an international capital of innovation and entrepreneurship, with businesses built and sustained by people of every background. Capital Link has been an invaluable leader in efforts to foster trade between the U.S. and Greece, increase opportunities for investments and economic growth, and strengthen ties between the business communities in our countries. This event presents a terrific setting in which to reflect on the latest developments in international finance, and I'm delighted to join you in applauding all the Greek businesses that provide jobs to New Yorkers and improve our residents' quality of life.**

**On behalf of all New Yorkers, I commend Capital Link for its ongoing commitment to our City's thriving Greek-American community. Please accept my best wishes for an enjoyable and productive forum and continued success.**

**Sincerely,**

  
**Michael R. Bloomberg  
Mayor**



**NYC – New York**  
Corporate Services,  
Suite 804  
New York, NY 10020  
United States  
+1 212 693 1111  
Fax +1 212 750 0771

**NYC – London**  
Investment Services,  
Pentagon House,  
London EC1A 3BB  
United Kingdom  
+44 20 7556 7777  
Fax +44 20 7556 7771

**London – Athens**  
4 Metaxades Str.  
and Ring,  
75004 Athens, Greece  
United Kingdom  
+44 20 7556 7777  
Fax +44 20 7556 7771

**London – Athens**  
14 Metaxades Street,  
Suite 101  
75004 Athens, Greece  
United Kingdom  
+44 20 7556 7777  
Fax +44 20 7556 7771



## Local expertise, global reach.

**Our success story (1997)** is an independent privately-held investment banking boutique providing financial advisory services, equity trading and research to corporate and institutional clients globally. AXIA is regulated by the Commission des Opérations de Bourse (CSB) licensed to provide financial advisory services to significant financial entities of the world. We also in provide our clients with capital advice, transaction solutions and accounting services, by offering a highly efficient and experienced approach to each and every client. Our comprehensive client, independent approach and client advisory role set us apart from other entities in Europe.

## Investment Banking

**Europe & Mediterranean-Middle East:** Representations portfolio through various industries and expansion of business transactions for our clients. Our work also provides advice on strategic issues such as mergers, divestitures, reorgans, joint ventures, corporate restructurings, recapitalizations, spin-offs, leveraged buyouts and internationalization tactics.

**Equity, Equity Based and JVs:** Our Equity Capital Markets (ECM) team, significant experience and extensive public and private equity and equity-based services for our clients and years of local public and private experience to sell or international private and financial markets.

**Restructurings:** We have extensive experience in complex restructuring transactions involving many clients, including cost-cutting, re-capitalization, spin-offs, divestitures and other corporate actions to simplify and improve the organizational structure of a group, the efficiency of the corporate entity-asset-based structure.

**Financing:** We originate, structure and execute financing solutions, utilizing equity and debt instruments that enhance our clients' capital structure to take advantage of the current market conditions and optimal market levels. Various questions in hybrid instruments, including both debt and equity characteristics and may therefore be answered as well as the clients specific requirements and objectives, these include leveraged buyouts, private equity, preferred share and convertible bonds as well as other related instruments.

## Investment Portfolio

**Equity Research:** We provide expert research on the stock and Capital markets. Our research focuses deeply in analysis of public and private to assess the investment value of a company, providing industry overview, company and company sector, public markets, as well as company from the local market in the market. Our research team identifies and analyzes financial information, strategic issues and trends that affect specific companies structure of the stock and Capital markets. Our goal is to detect other opportunities and focus strategic trading companies and their industries.

**Acquisitions:** Public and private and buy-side client relationships with many of the top global financial institutions using local and regional experts. Our public and regional professionals have many years of experience in the stock and capital markets and continuously strive to facilitate the timely and efficient execution of our clients' vision.

## Alternative Investments

**Advisors:** We provide advice as a range of alternative investment products, including hedge funds, private equity funds, funds of funds, and structured products among others. Our alternative investments include various alternative assets as a range of global funds and strategies, always seeking to identify funds that provide our clients with long term growth and absolute return, irrespective of the general market conditions.

**Structured products:** We offer structured products that are created in partnership with major global financial institutions. Our products are designed to provide investors with superior return irrespective of the general market conditions. Our products are tailored to meet individual client needs, rather than providing an off-the-shelf solution.



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

November, 18, 2010

**GREETINGS BY H.E. AMBASSADOR OF GREECE TO THE UNITED STATES,  
MR. VASSILIS KASKARELIS  
ON THE OCCASION OF THE 12<sup>TH</sup> ANNUAL CAPITAL LINK FORUM  
“REFORMING GREECE: OPPORTUNITIES AND CHALLENGES”**

New York, New York  
December 1, 2010

For twelve consecutive years, the Capital Link Forum has provided a valuable venue for nurturing and cultivating the relationship between the business and investment communities of Greece and the United States. I am honored to be part of this effort.

Such fora serve a valuable purpose especially at a time when the world economy, including the United States and Greece most particularly, are faced with a crisis of profound dimensions. I am certain that the impressive roster of the Forum's participants will shed light on what has occurred, and will highlight Greece's investment potential, as much has happened since we last met on this occasion last year.

To put it in the words of Prime Minister George Papandreou, from a country which only a few months ago was universally considered to be a country in freefall and doomed to fail, Greece is doing her utmost to overturn expectations and to reverse a downward spiral.

There is no miracle and no magic formula. In order to confront the worst financial crisis in the country's modern history, the Government and the people of Greece have embarked on a painful path of correcting fundamental and chronic underlying problems and laying the groundwork and structures to allow Greece to unleash its potential.

We are by no means out of the woods. The work ahead may seem daunting and the hardship unprecedented; yet, the Government is on an irrevocable path and the Greek people are exhibiting the strength and wisdom of a tried people determined to create a better future for their country and for their children.

Greece can become a highly appealing investment destination, because she can offer a wide variety of investment opportunities, the country's strategic geographic location and unique competitive advantages. Greece is a logistics hub for a wide geographic area including Southeastern Europe, the Mediterranean, the Middle East and the Black Sea. Key areas of strategic interest include tourism, global shipping, information and communications technology, renewable energy, biotechnology, real estate etc, fields in which she possesses highly skilled human capital.

As is the case with all economies and societies, Greece, too, must work with its partners to develop relationships and incentives in all sectors of the economy that will be beneficial to all involved. It is in this scope that initiatives such as the Capital Link Forum can play a significant role in strengthening and enhancing such relations.

Please accept my heartfelt wishes for a successful and productive exchange.

Sincerely,



**Vassilis Kaskarelis  
Ambassador of Greece to the United States**

# **Star Bulk** *CARRIERS CORP.*



www.starbulk.com



RINA

[www.starbulk.com](http://www.starbulk.com)





## **Daniel B. Smith was sworn in as United States Ambassador to the Hellenic Republic on September 7, 2010.**

Since arriving in Athens in September, I have been deeply impressed with the efforts Greece is undertaking to put its economy back on track. From passing tough but crucial social security and public sector reforms, to opening “closed” professions, Greece has begun implementing significant, if difficult reforms. These steps, along with Greece’s effort to consolidate its finances, should help set the stage for a return to private sector led economic growth.

Looking forward, one of the most important things that Greece can do is create a stronger environment for investment. Businesses seek consistent, predictable regulatory and taxation policies. Transparency, a level playing field, protection of commercial and intellectual property rights, and effective contract enforcement also help foster a healthy investment climate. Easing the requirements to open and close businesses also provides a stimulus to entrepreneurs and small and medium-sized enterprises, the engines of innovation, creativity and growth.

Greece has made clear its commitment to implementing further reform, and has focused on developing key sectors with enormous potential for growth. Greece’s strategic geographic position gives it the potential to become an important energy transit hub, connecting resources from the Middle East and Central Asia with the markets of the Balkans and the European Union. Environmental conditions also make Greece a prime location for renewable energy projects such as solar and wind power. Renewable energy is an area of growth in the United States as well, one that provides tremendous opportunities for cooperation and synergy between our two countries. Clean, sustainable energy is a foundation of the new global economy, and one in which Greece can become a leader.

Greece’s natural beauty, cultural legacy, and legendary hospitality have always drawn tourists from far and wide. Plans underway to ease regulations in the travel industry, including cabotage restrictions, have the potential to make Greece’s tourism sector more attractive to U.S. business and investment, and to make Greece even more appealing to international visitors. As the gateway to the Balkans, Greece is also a natural starting point for regional expansion. Greek investors are already well established in countries of the Balkans region, and can be valuable partners as foreign investors seek to expand their own presence in the region.

Efforts to attract foreign investment have already paid off for Greece. The Greek government recently signed a \$5 billion agreement with Qatar for investment across a variety of sectors. With a highly educated workforce, penchant for innovation and creativity, and inherent entrepreneurial spirit, Greece aims to capitalize on global interest in its potential for growth and increased international trade.

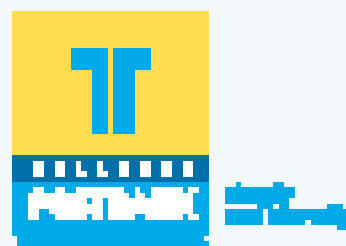
I believe Greece will continue the course it has charted, including additional reforms to attract domestic and foreign investment. Staying the course may not be easy, but I am confident the Greek people will do what is needed to unleash their full potential. With its rich human capital and business acumen, as well as its geographic advantages and natural beauty, Greece has a bright future as these reforms take hold. We look forward to continuing the close economic cooperation between our two countries, increasing prosperity and opportunities for all.

# We embrace the future. We embrace people who believe in it.

Geac Group was born by embracing the needs of our customers.  
We change business when it needs to.  
To share wisdom with them and help realize dreams.  
We know to provide the software. The future that we are building together,  
sustains and empowers.

Because, after all, the future belongs to those who believe they can shape it.  
For more than 100 years, always by people like you.

800 847-6644 (toll-free)  
1-800-847-6644 (toll-free)  
© 2011 Geac Group Inc.





CONSULATE GENERAL OF GREECE

*New York, November 22, 2010*

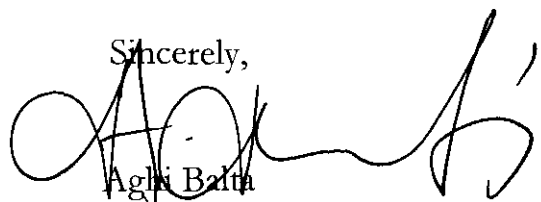
It is with particular pleasure that I extend my cordial greetings to the distinguished participants of the 12<sup>th</sup> annual Capital Link Forum, entitled "Reforming Greece: Opportunities and Challenges".

The enhancement of the Greek national economy's competitiveness, through the promotion of investments, the creation of new jobs and the transition to new infrastructures and renewable energy sources, constitutes a key-element of the Greek Government's growth strategy that will help our country emerge stronger, after the "turbulent" months of crisis.

Therefore, I am certain that this year's Forum will offer an ideal platform for a thorough and fruitful exchange of views on recent developments and reforms facilitating investment opportunities that will prove beneficial for both Greece and the United States.

Please accept my warmest wishes for every success in your deliberations,

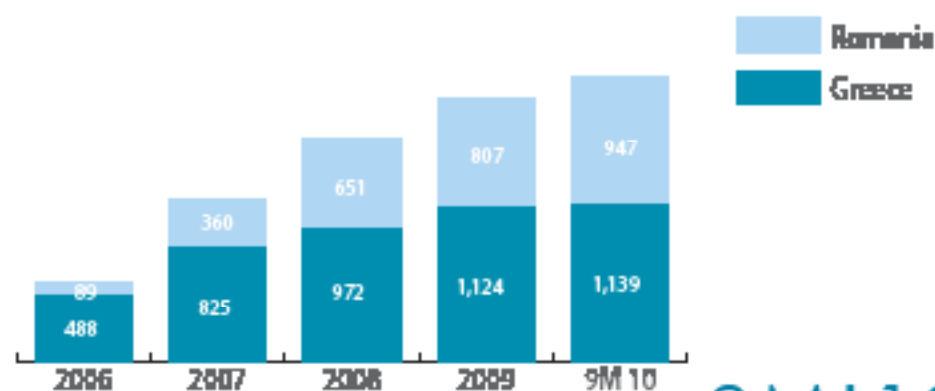
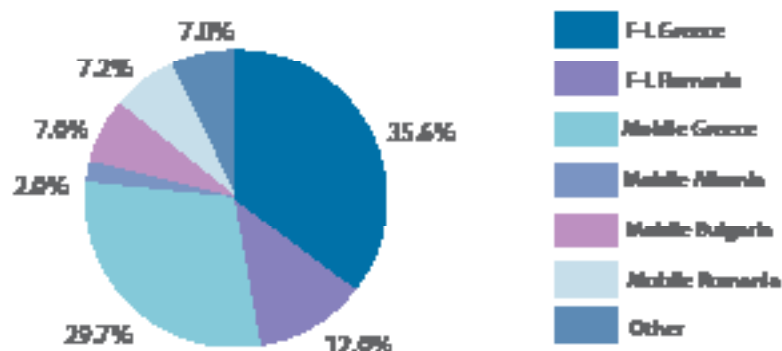
Sincerely,



Agli Balta  
Consul General

# OTE Group/Key Facts & Figures

- 01 Fixed-line (voice, broadband, IPTV) & mobile telephony services
- 02 Market capitalization over € 2.9 bn at November 2010
- 03 Addressing a population of 45 million people in Southeastern Europe
- 04 Over 29K employees in five countries



## 9M'10 Overview

Mobile operations account for more than 45% of Group revenues

Total Greek ADSL market exceeds 2.4 million subscribers

OTE IPTV subscribers exceed 40,000 increasing by 307% y-o-y

In Romania, ADSL subscribers are more than 940K increasing by nearly 24% y-o-y

In Romania, DTH & IPTV subscribers passed the one million mark

## Key Trends 9M'10

Group performance affected by macroeconomic situation in SE Europe

Continued market outperformance in Greek mobile operations

Resilient margin at Greek fixed-line

Growth of data services is central to OTE Group's strategy



In the words of Benjamin Franklin, a great inventor, statesman and diplomat, "An investment in knowledge pays the best dividend." The Capital Link conference provides an excellent opportunity to bring together businessmen and women, government officials, and academics to invest in a better understanding of the Greek economy and the opportunities and challenges it poses at this critical juncture.

Having spent three years living and working in Greece as the former U.S. Ambassador, I developed a great appreciation for the special attributes that make Greece a unique place – the phenomenal beauty of the country, the warmth and hospitality of its people, the incredible treasure of its history and culture, and its geostrategic location at the crossroads of Europe with the Middle East and Asia. At the same time, I got a close up view of the challenges it faces in dealing with an economy overburdened by inefficiencies and inhospitable to investment and private sector development.

The crisis of the last year has brought the challenges home for all Greeks and Europe as a whole. The result has been a Herculean effort by the Papandreou Government to transform the Greek economy, with the support of a European Union and the International Monetary Fund. In less than a year the government has enacted drastic budget cuts, dramatic labor and pension reforms, significant tax restructuring, and a host of other key reforms that have changed the economic map of Greece. While politically painful and difficult for Greek families to absorb, the majority of Greeks understood the importance of the transformation taking place and have accepted the personal sacrifices.

While the economy is still in the intensive care unit, those who know the history of Greece know it will recover and come out of this stronger. Both modern and ancient history attest to the strength and ingenuity of its people in overcoming adversity. Wise investors will take this into account when looking at the impressive government reform program and the new opportunities offered by a revaluing of Greek companies.

As one of the most successful Greek businessmen, Aristotle Onassis, was quoted as saying, "It is during our darkest moments that we must focus to see the light." I wish you all success in seeing the unique opportunities provided during this Greek renewal.



A handwritten signature in purple ink, which appears to read "D. Speckhard". The signature is fluid and cursive.

Daniel V. Speckhard  
*Former U.S. Ambassador to Greece and  
Managing Partner, WEM Global  
Investment, Inc.*



**Coca-Cola Hellenic**  
serves approximately 580 million  
people in 28 countries.  
We are the largest bottler  
of The Coca-Cola Company's  
products in the world.

### Our Company

Coca-Cola Hellenic is a leading beverage company in the Balkans, Eastern Europe, Middle East and the Indian subcontinent. Since 1999, our company has been the largest bottler of Coca-Cola Company's products in the world, serving approximately 580 million people in 28 countries.

Coca-Cola Hellenic is a public company listed on the Athens Stock Exchange. The company is a member of the Coca-Cola Company's global network of bottlers and is a leading provider of Coca-Cola products in the region.

Coca-Cola Hellenic is a leading provider of Coca-Cola products in the region, serving approximately 580 million people in 28 countries. The company is a member of the Coca-Cola Company's global network of bottlers and is a leading provider of Coca-Cola products in the region.

### Product portfolio

Coca-Cola Hellenic is a leading provider of Coca-Cola products in the region, serving approximately 580 million people in 28 countries. The company is a member of the Coca-Cola Company's global network of bottlers and is a leading provider of Coca-Cola products in the region.

- Coca-Cola Hellenic is a leading provider of Coca-Cola products in the region, serving approximately 580 million people in 28 countries.
- The company is a member of the Coca-Cola Company's global network of bottlers and is a leading provider of Coca-Cola products in the region.
- Coca-Cola Hellenic is a leading provider of Coca-Cola products in the region, serving approximately 580 million people in 28 countries.

Coca-Cola Hellenic is a leading provider of Coca-Cola products in the region, serving approximately 580 million people in 28 countries. The company is a member of the Coca-Cola Company's global network of bottlers and is a leading provider of Coca-Cola products in the region.

### Sustainability

Coca-Cola Hellenic is a leading provider of Coca-Cola products in the region, serving approximately 580 million people in 28 countries. The company is a member of the Coca-Cola Company's global network of bottlers and is a leading provider of Coca-Cola products in the region.

- Coca-Cola Hellenic is a leading provider of Coca-Cola products in the region, serving approximately 580 million people in 28 countries.
- The company is a member of the Coca-Cola Company's global network of bottlers and is a leading provider of Coca-Cola products in the region.
- Coca-Cola Hellenic is a leading provider of Coca-Cola products in the region, serving approximately 580 million people in 28 countries.

Coca-Cola Hellenic is a leading provider of Coca-Cola products in the region, serving approximately 580 million people in 28 countries. The company is a member of the Coca-Cola Company's global network of bottlers and is a leading provider of Coca-Cola products in the region.

- Coca-Cola Hellenic is a leading provider of Coca-Cola products in the region, serving approximately 580 million people in 28 countries.
- The company is a member of the Coca-Cola Company's global network of bottlers and is a leading provider of Coca-Cola products in the region.
- Coca-Cola Hellenic is a leading provider of Coca-Cola products in the region, serving approximately 580 million people in 28 countries.



Dominique Cerutti  
President and Deputy Chief Executive Officer  
NYSE Euronext

39 rue Cambon  
75001 Paris

11 Wall Street,  
New York, NY 10005

December 2, 2010

Dear Friends,

It is with great pleasure that we welcome you to New York City, the world's financial capital, to attend the 12<sup>th</sup> 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. We offer issuers tailored solutions to list their shares in the United States and Europe catering to companies of different sizes, sectors and geographies. This year again, several Greek companies have joined NYSE Euronext and have successfully raised capital to finance their growth.

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,

  
Dominique Cerutti  
President and Deputy Chief Executive Officer



# ATLANTIC BANK

*A tradition of strength, stability & service...*



**Spiros J. Voutsinas and all of the staff at Atlantic Bank would like to extend our sincere and warmest wishes as Capital Link celebrates their 12<sup>th</sup> Annual Capital Link Forum.**

**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**
- **17 Convenient Locations**
- **Professional and Courteous Staff**
- **Cutting-Edge Technology**
- **Domestic and International Expertise**
- **Unsurpassed Quality of Service**
- **Expanded Hours**
- **Highly Skilled and Experienced Management Team**
- **Large Account Relationship backed by our \$42,000,000,000 (42 billion) parent company**

For additional information, call: 1-800-535-2269 • [www.abny.com](http://www.abny.com)



A Division of New York Commercial Bank • Member FDIC

*Spiros J. Voutsinas*  
*President & CEO*



# HELLENIC-AMERICAN CHAMBER OF COMMERCE

C/O State Bank of Long Island

780 Third Avenue, 16th Floor, New York, NY 10017

Telephone: (212) 629-6380 Fax: (212) 564-9281

E-mail: [HellenicChamber-NYC@att.net](mailto:HellenicChamber-NYC@att.net) Website: <http://www.hellenicamerican.cc>

STAMATIS A. GHIKAS, Executive Director

## ADVISORY BOARD

JOHN CATSIMAKIS  
ANGELIC FRANGOU  
PETER C. GEORGIOPOULOS  
PETER J. PAPPAS Sr.  
PETER G. PETERSON  
WILLIAM RUON  
EMMANUEL CARAVANOS, HONORARY CHAIRMAN

## OFFICERS AND DIRECTORS

JOHN C. STRATAKIS, Chairman  
Poles, Tubin, Stratakis & Gonzalez LLP  
LEROY LAMBERT, President  
Charles Taylor P&I Management (Americas), Inc.  
MICHAEL THEODORAKAKIS, Executive Vice President  
Minosis, Inc.  
GEORGE T. CONSTANTIN, Vice President  
Heritage Realty Services, LLC  
NANCY PAPADAKHOU, Treasurer  
Atlantic Bank, Division of NYCB  
ANASTASIOS PARDALIS, Secretary  
Mavromihalis Pardalis & Nohavicka  
ROBERT G. SHAW, Legal Advisor  
Mystras Ventures, LLC  
SOLOMON ASSER  
Tecnyc Group Inc.  
DERICK W. BETTS, Jr.  
Seward & Kissel  
ANTHONY CONTOMICHALIS  
MacArthur Capital  
JOHN E. COULOUKUNDIS  
Delta Navigation Corp.  
JAMES DEMETRIO  
NYC Greek Film Festival  
BRIAN P. DEVINE  
Blank Rome LLP  
MARKOS DRAKOTOS  
M&N Management Corp.  
DONALD FRANCHILLI  
U B S, Inc.  
ANDRE GREGORY  
Sele, John S. Latsis (USA) Inc.  
WILLIAM IOANNIDES  
Jotun Paints, Inc.  
CONSTANTINE IOANNIDOU  
Constantine Design & Builders  
GEORGE KAPETANAKIS  
Southern Star Shipping Inc.  
ANTHONY P. KAZAZIS  
A.R.S. Abstract Ltd.  
KATINGO KONTOUDIS  
The Bank of New York Mellon  
NICHOLAS KOUTSOMITIS  
Koutsomitis Architects PC  
GEORGE E. LEVENTIS  
Langan Engineering  
CLAY MAITLAND  
International Registries, Inc.  
ROBERT PIEROT  
Jacq Pierot Jr. & Sons  
STAMATIS POLEMIS  
Onon & Global Chartering Co., Inc.  
PAUL STATHOULOPOULOS  
Marathon Bank of New York  
DEAN W. STEELE  
Brokerage & Management Corp.  
DEAN TSAGARIS  
Navios Corporation  
ALEXIS ZOULLAS  
Eagle Bulk Shipping Inc.

December 2, 2010

Mr. Nicolas Bornozis  
Capital Link, Inc.  
230 Park Avenue  
New York, NY 10169

Dear Mr. Bornozis:

As chairman of the Hellenic American Chamber of Commerce, I applaud your efforts to present a forum for discussion and debate on the state of the Greek economy and investments in Greece. In this difficult and challenging economic environment for Greece, it is important that we as Greek Americans continue to encourage those enterprises that seek opportunities for business development both in Greece and in the United States.

The Chamber seeks to promote and strengthen the economic ties between the United States and Greece. To that end, we are delighted to see that for 12 years, your conference has brought important public and private speakers to New York to engage in meaningful dialogue about those ties.

Best of luck in your efforts.

Very truly yours,

John C. Stratakis  
Chairman

# Lending Solutions for your Business



When running your business you may feel you are spread out too thin but this should never be the case when it comes to managing your money. Why not put a Marathon banker to work for you? We will manage your banking accounts with your specific needs in mind while providing you with the best lending solutions to remain focused on running your business.

## Local Businesses need local decisions!

**1 800.721.9516**



Member FDIC



**MARATHON  
BANK**

**Banking at the speed of business®**



## Hellenic American Bankers Association

Dear Friends and Conference Delegates,

The Hellenic American Bankers Association is proud to support and cooperate with Capital Link on the “12th Annual Investor Forum - Greece”, focusing this year on the topic of “Reforming Greece: Opportunities and Challenges”.

Every year, this Forum aims to update U.S. investors on the development, progress and outlook of the Greek economy and the capital markets and discuss business and investment opportunities in Greece and the wider region.

With a successful track record of 12 years, the Capital Link Forum has contributed significantly in fostering closer relations between the business and investment communities of Greece and the United States. The Hellenic American Bankers Association is pleased to be part of this effort supporting the Forum and contributing to its organization and success.

Sincerely,

Georgia S. Mouzakis Tavlarios  
President  
Hellenic American Bankers Association



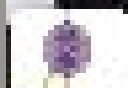
**TOP CHEF  
THE GREAT NY DECISION**



**THE X FACTOR 3  
THE GREAT NY DECISION**



**NEXT TOP MODEL 2  
THE GREAT NY DECISION**



**G.A. HELLENIKI**



**G.A. HELLINI PROGRAMMARIA  
SE PERSEKASIS**



**CINEMA A METANA  
ME AFTONITOYI VIOYTADOY**



**TO ME I DAVI**



**ANTENNA NEWS**



**PASH MEA EMADA**



**DGAL  
THE GREAT NY DECISION**



**TA LARVA PROGRAMMARIA  
MEGA P. OYENHON**



**G.A. HELLINI PROGRAMMARIA  
MEGA P. OYENHON**

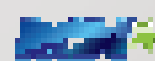
## ΤΑ ΚΑΛΥΤΕΡΑ ΕΛΛΗΝΙΚΑ ΠΡΟΓΡΑΜΜΑΤΑ

ΠΑΡΟΥΝ ΜΟΝΟ ΣΤΗΝ ANTENNA

1 212 688 5475 | [www.antennanet.gr/subsites](http://www.antennanet.gr/subsites) | find us on



Πτε τώρα συνδρομητής!



ANTENNA TV: 1 694 381 200 [www.antennatv.gr](http://www.antennatv.gr) ΓΕΝΙΚΗ ΔΙΕΥΘΥΝΣΗ: 1 694 381 200 [www.antennatv.gr](http://www.antennatv.gr) CINEANT: 1 694 381 200 [www.cineant.gr](http://www.cineant.gr) PASH MEA: 1 694 381 200 [www.pashmea.gr](http://www.pashmea.gr) Dgal: 1 694 381 200 [www.dgal.gr](http://www.dgal.gr) Ta Larva: 1 694 381 200 [www.talavra.gr](http://www.talavra.gr) G.A. Helleni: 1 694 381 200 [www.ga-helleni.gr](http://www.ga-helleni.gr) G.A. Helleni Progammaria: 1 694 381 200 [www.ga-helleni-progammaria.gr](http://www.ga-helleni-progammaria.gr) G.A. Helleni Progammaria Mega P. Oyenhon: 1 694 381 200 [www.ga-helleni-progammaria-mega-p-oyenhon.gr](http://www.ga-helleni-progammaria-mega-p-oyenhon.gr)





*Message from the President*



**Mamie Stathatos-Fulgieri**  
President

December 2, 2010

**Elena Paraskevas-Thadani**  
First Vice President

**Christopher G. Kulakis**  
Second Vice President

**Michael J. Hartofilis**  
Treasurer

**Chrisanthy N. Zapantis**  
Corresponding Secretary

**Peter Metis**  
Recording Secretary

**Board Members**  
**Kate D. Christoforatos**  
Chairperson

**Maria Barous Hartofilis**  
Co-Chairperson

**Tony Andriotis**  
**Maria Filipakis**  
**Bill Gianaris**  
**Diane Gianturco**  
**Nick Katsoris**  
**Panayiota Kilaras Bougiamas**  
**Nikiforos Mathews**  
**Constantina Papageorgiou**  
**John G. Saketos**  
**Michael Tiliakos**  
**Christina Tsismelis**  
**Spiros Tsimbinos**

**Honorary Board Members**  
**Hon. Nicholas Tsoucalas**  
**Hon. Nicholas Garaufis**  
**Hon. Peter Skelos**  
**Senator Michael Gianaris**  
**Assemblywoman Aravella Simotas**

Dear Colleagues and Friends,

The Hellenic Lawyers Association is proud to team with Capital Link for its 12<sup>th</sup> Annual Forum.

During such a challenging economic climate, it is imperative that the Greek-American professional community come together in support of these events which help to educate and enlighten our constituency. Providing a forum to discuss opportunities and challenges specifically facing Greece is invaluable at this time and my sincere congratulations are extended to the president of Capital Link, Nicolas Bornozi, in coordinating an exceptional panel of speakers. This prolific presentation will most certainly attain high achievements and praise and the Hellenic Lawyers Association is proud to provide a small part in its impending success.

We look forward to continued collaboration with Capital Link and send our best to the presenters and participants.

With warm regards,  
Mamie Stathatos Fulgieri  
President

[www.helleniclawyersassociation.org](http://www.helleniclawyersassociation.org)



## Capital Link 2010

### Invest in Greece

### A New Investment Era

Greece is entering a New Investment Era. The priority in Greece today is to combine responsible fiscal policies with sustainable growth. To this end, the Greek government is committed to establishing a new economic and business infrastructure that encourages investment, supports new ventures and business partnerships, and responds to the critical challenges of the 21<sup>st</sup> Century.

Investors will discover a Legislative Investment Framework in which stable, predictable, and consistent regulations apply and where new legislation overcomes the bottlenecks and hurdles of the past.

Greece is a global destination for tourism. Our shipping industry is an international leader. Banking and Finance by Greek institutions are dominant throughout the region of Southeast Europe. Our exports are becoming commonplace in North and South America, the Middle East, Eastern Europe, and Asia.

In addition, Greece is headquarters for scores of multinationals as they do business in and expand to North Africa, the Middle East, and the Eastern Mediterranean.

As we balance the dynamism of the private sector with the bold reforms in the public sector, we are witnessing a shift in attitudes toward economic responsibility, a new set of expectations toward investment potential, and an emerging optimism that reform is a welcome partner to growth.

Concurrently, Greece has dramatically simplified the procedure to set up a company, has advanced the licensing procedure for RES projects, has removed cabotage restrictions, and established a high-level committee for the promotion of PPP projects, with an emphasis on desalination plants for islands, telecom projects including a fibre optic network in all major cities of Greece, marinas, and privatization projects.

Central to the country's growth and investment strategy is an emphasis on Green Growth and Smart Technologies. Greece aims to attract and implement investments, both public and private, in green development with a total budget of 44 billion Euros by 2015. Invest in Greece has identified six key sectors in which American investors will find superb opportunities; **Tourism, Energy, Food and Beverage, ICT, Environmental Management and Life Sciences.**

Central to Greece's long-term strategy of economic growth is the proper development of state assets. Assets to be developed, *in cooperation with investors*, include railways, ports and airports, water and sewage, solid waste, energy, telecommunications, gaming, project concessions and real estate. The government has announced its intention to invite investors to participate in these major projects that will generate revenues in excess of 3 billion Euros for the State and provide unique, long-term opportunities to investors.

Invest in Greece, in its shift to online services for investors worldwide, has prepared an online portfolio of investment projects—an *e-Book*—that details specific investment opportunities. In this way, investors may access information aligned with their specific interests, by sector, region, size, or type. The "e-Book" provides three essential investment resources: A sectoral overview of the specific sectors in which Greece offers competitive advantages, specific investment opportunities by sector region, size and type (of both the public and private sector) and the new legal framework now being developed to promote Greece's new investment climate. American enterprises will discover a wide [range of attractive investment opportunities in Greece](#), the gateway to Southeast Europe and the Eastern Mediterranean Sea, a region of more than 300 million inhabitants and with a GDP of one trillion Euros.

Invest in Greece Agency, the official Investment Promotion Agency of Greece, provides investors with all the information, resources, and assistance they need to be part of Greece's New Investment Era.

[www.investingreece.gov.gr](http://www.investingreece.gov.gr)





## GREEK PPP MARKET - long history, bright future

By: **Nikolaos Mantzoufas**  
**Special Secretary for Public Private Partnerships**

Public private partnerships are recognised as a valuable means of procuring and delivering infrastructure and public services through the implementation of contractual, long-term agreements between a public entity and a private counterpart. They bring significant benefits – not only to the public sector – through focusing on the provision of public services in an efficient manner.

Through the development of major infrastructure projects such as Athens Airport, the Rion Antirion Bridge, and a number of toll motorways, Greece has a long history of utilising PPPs, and all these projects were ratified by law. Building on this experience, Greece introduced a PPP enabling the wider use of PPP structures, not only for concession-type projects but also availability projects.

The PPP Law introduced two specialised bodies to implement PPP contracts – the Inter-Ministerial PPP Committee, which approves PPP projects and contractual obligations, and the PPP Secretariat, which controls and coordinates the approval and tendering process.

This centralised process ensures efficient and transparent procedures, the involvement of expertise from the beginning of a project, proximity to the governmental planning and prioritisation, better coordination and streamlining, effective use of all financing instruments for PPPs, the mobilising of EU financing through the Structural Funds, the European Investment Bank, along with private capital.

Within the next three years Greece will promote and facilitate the wider implementation and development of PPPs across sectors, covering concessions and availability-type PPP projects. The philosophy will be mainly towards concession type projects, wider in the region of Greece including also smaller scale ones stemming from municipalities. We shall move forward also with availability type projects, but cautiously bearing in mind that these projects require future payment from the State. We'll make sure that the projects that will be procured meet the criteria of social need and prioritization. At the moment we shall procure aprox 10 projects, in the areas of education, waste management, transport etc, with a plan to procure 10 more in the near future.

Further, Ministry of Infrastructure will procure large infrastructure PPP projects.

Finally we shall exploit the use of EU funds for PPP projects. Recently we signed with European Investment Bank a EUR 258 million agreement for the set up of a JESSICA Holding Fund. The creation of such a holding fund will allow the deployment of EU Structural Funds in support of integrated and sustainable urban development PPP projects.

Despite the current financial difficulties we are facing, we are confident that the Greek economy will soon return to positive growth rates, offering many opportunities for investors.




ATHENS EXCHANGE

# Athens Exchange Setting Sail

  
**line rental**  
short-term charters

  
**alternative**  
market

  
**exchange**  
traded funds

# Shipping x net

115, A.M. Road  
GR 104 42 Athens  
Tel: +30 21 000 000 000  
Fax: +30 21 000 000 001  
[www.hellenic.gr](http://www.hellenic.gr)



ΕΛΛΗΝΙΚΗ ΔΗΜΟΚΡΑΤΙΑ  
ΥΠΟΥΡΓΕΙΟ ΕΚΠΑΙΔΕΥΣΗΣ ΚΑΙ ΘΡΗΣΚΕΥΜΑΤΩΝ

# 12<sup>th</sup> Annual Capital Link Forum

## Reforming Greece – Opportunities and Challenges



Socrates Lazaridis  
Chairman – Athens Exchange S.A.  
Chief Executive Officer – Hellenic Exchanges S.A.

The 2008 financial crisis affected globally the weakest countries – those that did not exhibit fiscal discipline – the most. Unfortunately, Greece was one of those countries. As a result of the crisis, the Greek budget revenues collapsed and the deficit ballooned, leading to the Memorandum - the rescue package by the troika (European Union –European Central Bank and the International Monetary Fund) - in the spring of 2010. The situation that Greece faces is particularly painful, coming as it does after an extended period of higher than average GDP growth rates, and following the increased visibility that the country was enjoying after the successful hosting of the 2004 Olympic Games.

Greece is today obliged to follow a strict path by carrying out a number of unpopular – but necessary – structural reforms. As the Greek economy is being restructured, the Athens Exchange, an important tool assisting in that process, must have two basic goals: to be the venue where companies can raise capital cheaply, at a time when the cost of money has significantly increased for Greece, and to become the venue through which the government can collect funds through the privatization of public sector companies.

The Athens Exchange has been the pipeline bringing in capital by international investors for investment in Greece. The capital that has been raised by our listed companies from the beginning of 2005 until today is in excess of €30bn. Over the same period, the Greek state managed to raise from the privatization of state owned organizations through the Athens Exchange funds in excess of €6bn.

In terms of the **participation of international – i.e. non-Greek – investors** in our market, contrary to expectations they **have not abandoned Greece** and the Greek capital market. Based on the most recent data for October 2010, **49% of the total market capitalization of the Greek market is in the hands of international institutional investors. These same investors are responsible for 52% of the daily transactions**, by value, at the Athens Exchange.

The **turnover velocity** of our market, the ratio of value traded over the market capitalization, which measures how quickly on average shares change hands, has remained fairly stable over the past few years, which shows that the volume of business - the number of shares being traded - has remained fairly stable. The reduction of the value traded in the Athens Exchange is mainly due to the drop in share prices and the market capitalization.

Historically, the turnover velocity of the Greek market has been at lower levels than in other European markets, but this is chiefly due to the fact that high frequency traders are absent from our market due to the high fiction costs of our market. This can be attributed to one fact – **the existence of the 15 basis points sales tax**. By comparison high frequency traders do more than 60% of the trading activity by volume in NYSE and Nasdaq.

The valuation of the Greek capital market is at historic lows. The market capitalization to GDP ratio today stands to 25%, when at the previous peak in 2007 it stood at 86%, and when European markets today have an average ratio of 67%.

At the Exchange, our long term goal has been to improve the competitiveness of the Greek capital market and through the expansion of our network to provide an increased range of products at a lower cost to both Greek and international investors. Building on the changes implemented in previous years, important initiatives have been taken by our Group recently to further expand our range of products and services.

The most important of these initiatives is the restructuring of our post-trading

mechanism. Starting with the requirements of the Code of Conduct we implemented the unbundling of the clearing, settlement and registration services that we offer to our clients, in order to **reduce the operating cost** of the Greek market, **reduce the counterparty risk** of the market and improve the quality of market surveillance of our trading platform while reducing the cost for the brokers. Since September 2010, our market has been operating under the new model. The post trading fees were also unbundled as part of this process and the new fee structure favors large sized trades (in terms of value) by making them cheaper compared to the former pricing policy.

Another important initiative is the **Target2Securites** project initiated by the European Central Bank. T2S aims to provide to eurozone Depositories a common platform for the settlement of trades. The long term aim of T2S is the unification and homogenization of the standards, and ultimately the commoditization of settlement services in the eurozone, along the lines of the American DTCC. The ECB estimates that it will be possible to reduce cross-border settlement costs by €2bn for Depositories and by €20bn by intermediaries, facilitating the creation of a unified market in the eurozone for post-trading.

Besides the structural changes taking place in our market, we have also created new products and services which we are offering. Just recently, we expanded our network, giving access to our clients to buy and sell, through our platform, securities being traded in different markets. Through this new service – **XNET** -we are offering access to the largest developed markets in Europe and America, at a competitive cost, and increased security. Investors will be able to see and register foreign securities together with their existing portfolios in our Registry platform. In order to provide to our members the ability to clear cross border trades at a low cost, we decided to participate as a founding member in **Link Up Markets**, the joint venture between European Depositories. The purpose of the new company was the creation of a central system for the provision of cross border settlement, custody and safekeeping services for foreign securities.

A couple of years ago, we launched the **Alternative market**, a market for small, rapidly growing companies, and have watched, through difficult times, this market grow to include today 14 companies. At about the same time, we launched the first **Exchange Traded Fund** in our market. A couple of months ago, the third ETF, tracking the joint Greece-Turkey 30 (GT-30) index, was listed in both the Athens Exchange and the Istanbul Stock Exchange. This joint cooperation is only the first of what we hope will be a number of similar ETFs on foreign indices that will be brought to our market.

Last but not least is the creation of an attractive regulatory framework for the listing – primary or dual – of **shipping companies** at the Athens Exchange. We adjusted the regulatory framework for the listing of commercial shipping companies in order for it not to differ from that of New York or London. On top of that we offer some competitive advantages such as the low listing and listing maintenance costs, a more flexible corporate government framework and, most importantly, the increased visibility that the shipping sector will have in our market. A shipping company that lists on the Athens Exchange would in all likelihood be one of the 20 or 30 largest companies – by any measure – in our market, and would therefore be included in our most important market indices, especially the large cap indices.

The work being done at the Group to improve the efficiency and lower the cost for investors, and the market indicators all point to one fact – **the Greek market is efficient and secure, and an attractive investment proposition** for those investors that are convinced that the Greek government and the Greek people are willing to stay the course and restructure the Greek economy.



## COVERING THE ENERGY NEEDS OF SOUTHEASTERN EUROPE

Due to its solid investments and continuous profit-making, Hellenic Petroleum is incorporated into the world's energy group in Greece, and also the leader of energy development within Southeastern Europe.

The group's activities include refining, petrochemicals, gas and gas, power generation, hydrocarbon research and production, as well as oil-based distribution and marketing networks for fuels and lubricants. Its gas and petrochemical expansion

from a petroleum refinery to a wider energy base is underpinned by an extensive financial plan in fuel production markets.

Hellenic Petroleum. The energy force of Southeastern Europe.



**HELLENIC  
PETROLEUM**  
Energy for life

**12<sup>th</sup> ANNUAL CAPITAL LINK FORUM**  
**REFORMING GREECE: OPPORTUNITIES & CHALLENGES**



***By: Constantine Michalos***  
***President of the Athens Chamber of Commerce and Industry***

**A GREAT OPPORTUNITY FOR GREECE**

Greece is dealing not with one crisis, but with two crises. The first is a debt crisis, a crisis of public finances. The second is a recession, a crisis of the economy. I would like to focus my remarks first on the origins of the debt crisis and then on the policies that we believe are best to lead the country in the path of fiscal stability and economic growth.

Firstly, it is true that the responsibility for the crisis does not lay exclusively with Greece. Without question, the international financial crisis has been a catalyst. And it is in fact the opinion of most independent analysts that the Greek crisis is both a byproduct and an exposure of a number of potentially fatal vulnerabilities within the European economic structure. The euro and the resulting lack of monetary policy flexibility have proven to be a mixed bag, to put it charitably. No one can sing enough praises for the benefits of price stability and a strong single currency. But then again, a one size fit all monetary policy has played a role in both fueling unsustainable imbalances and making it harder to deal with them.

Nowadays, the Greek government and the Greek people have made a serious effort by completing an extensive program of reforms. Unfortunately, Greece has still a long way to go. Imposing new taxes and enforcing cuts in state wages and pensions impedes recovery and results to slower-than-forecast increases in revenue as the economy moves deeper into recession. And this in turn leads to a need for yet again more taxes. Needless to say, this is the definition of a vicious cycle. There's no question that painful medicine is needed. But the real question is this: Which medicine is going to be the more effective? The answer is simple: The medicine which deals, not with the symptoms, but with the cause of the disease. There is only one way forward and that can mean one and only one thing: Structural reforms that should:

- Reduce the size of the public sector. Slash wasteful spending. Rationalize public procurement. Cut down on red tape. Privatize and where necessary close down state-owned enterprises.
- Reform the tax code so as to introduce corporate tax breaks and decrease tax evasion and make it more investment and entrepreneurship friendly.
- Push further market liberalization – especially in the energy, transport and supply chain sectors.
- Simplify the legal framework so as to make it more investment and entrepreneurship friendly.
- Introduce greater flexibility in the labor market so as to create new jobs and decrease labor costs.
- Increase liquidity in the market and develop strategic partnerships and investments so as to build new infrastructure and improve the quality and cost of the services they render to enterprises.
- Draw on EU funds earmarked for infrastructure projects, enforce public-private partnerships as well as putting business initiatives on the talks table could help partially offset the negative impact from the austerity measures and attract new investments.

This crisis is also a moment of great opportunity for Greece – a country rich in opportunities – to modernize and revitalize its governance and development model. This is an opportunity for Greek businesses to take calculated risks, pursue new ventures and meet the challenges of an ever demanding global economy. This is an opportunity for us to attract foreign investors. Despite her challenges, Greece still offers efficient infrastructure, a highly skilled workforce, abundant natural resources and access to emerging regional markets.

Unfortunately, there are no quick fixes, no shortcuts, no easy rides. It's takes hard work and time. My hope today is that in ten years time, we will be able to look back to the present day and simply say: This was an opportunity we seized.

# Public Gas Corporation (DEPA) S.A. - Greece



## ENERGY INVESTMENT OPPORTUNITIES IN SE EUROPE

The Public Gas Corporation (DEPA) S.A. is a dynamically growing group of companies, active in Greece, which introduced the use of gas in the country and set up the necessary infrastructure.

Now, 22 years after its creation, DEPA contributes to the energy developments, locally and in the region, aiming at ensuring security of supplies, sustainability and competitiveness. DEPA's activities create investment opportunities in the gas sector (infrastructure projects, gas distribution, storage) through combined activities in the region which interested parties are welcome to explore.



www.depa.gr



## **REFORMING GREECE -OPPORTUNITIES AND CHALLENGES BY GEORGE KASSIMATIS PRESIDENT OF THE UNION OF HELLENIC CHAMBERS OF COMMERCE**

Undoubtedly, today, the global economic community has turned its spotlight on Greece. In almost every economic analysis, we have references of the 'Greek public debt'.

The country is facing the deepest economic crisis of its contemporary history. The global economic and financial crisis and the dysfunctional financial markets brought to the surface the real imbalances of the Greek economy: Large fiscal deficit and debt as a result of the expansion of an unproductive public sector's size and expenditure, excessive dependence on foreign debt, low competitiveness, complex regulations and countless restrictions on entrepreneurship and a lack of a coherent and systematic approach to rule-making.

All these problems, accumulated to explosive dimensions, threaten the Greek economy and the cohesion of the Greek society. In this context of unfavourable domestic and international economic conditions, we need a series of structural measures that directly address long-standing structural weaknesses but at the same time, we have to give a growth dimension to our country.

The National Strategic Reference Framework (NSRF) constitutes today the only monetary instrument for stimulating growth in the hands of the government. Its full utilisation and effective implementation is the only solution for boosting productivity, employment, innovation, entrepreneurship and thus, promoting sustainable development.

Nearly all projects that measure competitiveness show that the business activity in Greece faces obstacles and incurs significant costs, which makes the country unattractive to domestic and international investors. In contrast to other developed economies, the enterprises in Greece encounter several cost-barriers, time-consuming procedures and restrictive regulatory framework. In this light, measures that aim to improve the business environment and the quality of regulation, by lifting any of the existing obstacles, simplifying business start-up processes and reducing the corresponding costs, are desperately needed.

The improvement of the business environment and the abolition of entry barriers is directly connected with the promotion of foreign direct investment (FDI) in the country and in general investment in strategic sectors. Based on the inflow of FDI, Greece is placed at the bottom in the rankings of the OECD countries. This happens mainly because there is no progress towards moving to a pro-competition regulatory stance. This holds back productivity and affects growth by limiting the entry and expansion of more productive firms, inhibiting foreign investment.

Particularly in the current conditions of the Greek economy with a deepening recession with a serious impact on the domestic labour market, extreme liquidity drought and capital dearth and an increase in unemployment which has been accelerating, the elimination of the multitude of barriers that prevent the inflow of foreign investment is even more pressing.

Provided that the country adopts this new approach, Greece can attract significant investment in the primary sector, energy, transport, tourism, health care, industry and commerce.

The financial measures focusing only on increasing public revenues and reducing public expenditure are a narrow, one-dimension policy. Enhancing the country's structural and price competitiveness becomes a necessary co-objective to that of fiscal consolidation.

Greece possesses multiple comparative advantages. The country's location makes it a natural hub for trade and investment in the wider regional market as well as for energy and transportation networks; it has a leadership position in global shipping; a rich potential in renewable energy resources; a unique natural and cultural environment which makes it one of the most attractive tourist destinations; These advantages have to be turned into development opportunities for sustainable growth and job creation.

Economic history teaches us that every great crisis also presents a great opportunity for regeneration. Of course, there is a significant social cost and it is not easy to change deeply rooted attitudes and habits.

The recovery will come mainly from the private sector and the state should help, providing all the necessary incentives to stimulate entrepreneurship and innovation

We are at the crossroads.

We must create a new sustainable growth path.

We must open 'a window of opportunity' for our country.



# Leave it in our hands To make you a winner

Running a successful national lottery has nothing to do with luck and everything to do with experience, expertise, and technical know-how

[www.opap.gr](http://www.opap.gr)



Greek National Lottery



## GREECE: REGULATORY FRAMEWORK AND INITIATIVES LEAD THE WAY OUT OF THE CRISIS

BY: DOROTHEOS SAMOLADAS PARTNER SARANTIS LAW FIRM

Greek crisis, has put Greek business community in an demanding quest for solutions. Current administration is striving to create new conditions, for growth. The trend now is inescapably towards a consolidated, healthier market, which will maintain interest for new investments and financially support viable business activities and projects. Main actions in the corporate field:

- Financial and Organizational Restructuring of Corporate Groups
- Mergers (starting from the Banking sector)
- Enhancement of Corporate Governance
- New Investments

Greece's regulatory framework is being reviewed, amended and supplemented, in order to respond to the **urgent needs of the Greek economy**.

**Restructuring of Corporate Groups.** Under the new Greek Bankruptcy Code, provision has been made for the restructuring of distressed companies, not only after bankruptcy but also at the pre-bankruptcy stage (article 99 of law 3588/2007), where the debtor may request the Court, based on an insolvency forecast (i.e. prior to arriving at this point), to initiate a negotiation ("mediation") period, by appointing a mediator, to negotiate a financial restructuring agreement, between creditors and the debtor. The agreement must be adopted by holders of more than 50% of existing debt (irrespective of priorities) and then be ratified by the Court. The ratification of the agreement leads to:

- Automatic stay of creditors' enforcement actions, against the debtor and its guarantors, for a period equal to the agreement term (up to two years). Stay of creditors' enforcement actions, against the debtor, may also be ordered by the Court, as an interim measure, at the stage of mediation.
- Does not bind creditors, not participating in the agreement. Non-participating creditors retain in full their claims, against the debtor.
- Bankruptcy proceedings may be initiated, if the company still becomes insolvent, six months after the agreement's ratification.

*Pre-bankruptcy procedure offers a good opportunity, for overleveraged corporations, with a competitive business and for strategic investors, either from the same sector, or recovery funds, to work and invest on new business plans, while renegotiating company debt, with company creditors, down to a viable level.*

Merger rules have been substantially improved, by two new laws:

Law 3777/2009, on cross border mergers, transposed, to the Greek legislation, Directive 2005/56/EC on cross-border mergers of limited liability companies, making practically possible cross border mergers, of Greek companies, with companies based in other EU member states. This possibility creates new potential for consolidations and accordingly, for investment in existing Greek companies.

In addition, Law 3873/2010, amended Greek company law, on sociétés anonymes (SA), creating an exemption from the obligation of an independent expert report on the merger (as a step of the merger process), in case of companies arriving at unanimous resolutions of their shareholders, for merger, thus making mergers and de-mergers substantially faster and less complicated in such cases.

**Corporate Governance.** Law 3873/2010 has introduced new provisions,

in the Greek company law, on sociétés anonymes (SA), in respect of Greek sociétés anonymes' consolidated accounts, according to the provisions of EC Directives on annual consolidated accounts. Most important new obligation however, is the obligation of *listed companies*, to include a *statement on corporate governance*, as part of the annual management report. The *statement on corporate governance* includes reference to the applicable rules of corporate governance, description of internal audit procedures, information required for the supervision of circumstances which could potentially lead to mandatory takeover bids, information on the way company's GAs are being conducted, the composition and function of the BoD and the other executive and audit committees of the company. Any deviations from the applicable rules of corporate governance must be justified in the *statement on corporate governance*. The obligation of *listed companies*, to include a *statement on corporate governance*, in the annual management report, is also linked to BoD members' accountability and liability, in case of any omissions, in this respect.

Law 3884/2010 has further amended Greek company law, on sociétés anonymes (SA) (mainly in respect of *listed companies*), introducing new (increased) information obligations (in favor of all shareholders), with regard to the contents of GA invitations and company site information, on forthcoming GAs, more flexible ways of registering for participation in listed companies' GAs, the possibility of GA meetings *via teleconference* (if provided so, by company bylaws) and the possibility of *remote voting* (if provided so, by the bylaws of listed companies) and information obligations, with regard to the contents of listed companies' site information, on the resolutions of concluded GAs.

By these new provisions, transparency, in companies' management, is substantially enhanced, in favor of companies' shareholders and creditors, while the internal functions of Greek corporation are further rationalized.

**New investments.** Apart from improvements in the legislation for corporations, important legislative initiatives have been designed, to boost economic activity, in the next years. Two new laws are about to come to effect:

- Law on "fast track" for strategic investments (investment value, at least 200 million Euro, or 75 million Euro plus 200 work places, or 250 work places irrespective of investment amount, or other significant contribution to the Greek economy, due to environmental protection, important research activity, advanced technology), seeks to create a "functional" environment, without delays and legal risks, for the implementation of large scale investments and business plans, by credible investors. This special regime will also be available for public investments, as well as for privately financed public projects and for public private partnerships (PPPs).
- Reform of Law (N.) 3299/2004 'Private Investment Incentives for Economic Development and Regional Convergence'. The new Investment Incentives provisions will provide less subsidies and more tax incentives for new investment schemes, giving priority to innovation and export activities.

The combination of the above, together with sector specific legislative initiatives (for example in the energy sector, tourism sector etc.) should work as the basis for building a new economic environment, which will produce wealth and sustainable growth for Greek corporations foreign investors.



integrated  
in the game

### Integrating our experience in the new era of online gaming

INTRALOT Group's extensive experience has expanded to satisfy the needs of organizations as they enter the new era of Interactive gaming. INTRALOT Interactive steps up the game combining its in-depth experience and knowledge with the latest technological advances to bring you the next generation of interactive gaming solutions.

We are dedicated to delivering cutting-edge solutions to organizations that want to lead the way... Stay ahead of the game.

Find out more about INTRALOT Interactive Sports Betting at [www.intralotinteractive.com](http://www.intralotinteractive.com)



**intralot**  
**interactive**

**Leading the game**

## GREECE IS ON THE WAY UP!

There is no doubt that Greece has been getting bad coverage recently and rightly so, most of the time. But not always: some press reactions have been exaggerated, while others have been downright impolite. The degree of boorishness reveals bad upbringing in certain self seeking individuals and the worse possible management ethos in the news organizations which make a habit of insulting those who cannot answer back. (While freedom of speech is part of our democracies, there is no way to obstruct the media from always having the last word, which in a way restricts the freedom we claim!) Other causes for disparaging Greece have been attributed to speculations against the Euro by professionals specialized in making money out of various bets, abetted by credit rating companies.

It is not the desire of this article to blame the others: doubtlessly Greece has been badly managed by a gaggle of short sighted politicians for the last thirty five years. While they all knew what needed to be done they wriggled out of the unpleasant decisions, postponing them for after the next elections, or the next government. Such a system might work for a while, but it cannot produce tolerable results in perpetuity! Evidently when the dikes were breached simple sandbags could no longer contain the flood...

This briefly was the local situation when the world crisis trickled down to Greece. The country was unable to go on malfunctioning as usual. It therefore had to revise its policies. It is more than apparent that it is actually doing so. It is not surprising how adversity can concentrate minds. Erroneous reactions from some quarters, mainly representing interests affected, or politicians adhering to old recipes, have not stopped the government from going forth with the appropriate measures. Some professions (like doctors, civil engineers, lawyers, notaries public, etc) and small services and commerces (like transporters, pharmacies etc.) plus certain public sector employees will be heavily afflicted. Those called in one phrase "the privileged special interests" are a very small minority, which has always connived with politicians to make the majority pay through the nose for their services. The mainstream Greek population has had to face its own burdens with fortitude. This, however, should never be misinterpreted as being acceptance of the status quo by the preponderant Greek majority which is patiently waiting for results.

The reform measures are certainly painful, but the vast majority of the people realize that they are unavoidable. Greeks will therefore support inflexible developments provided they are universally enforced. Only flagrant deviation from the norms in favor of any privileged group or groups will endanger the people's perseverance. As long as the government persists, the people will wait for results. A long list of reforms has been obvious to everybody, except those comfortable with their privileges. The state of affairs had to degenerate far enough before it was decided to adopt and proceed with these self evident changes to the government of the country. This the government has done, the situation seems to be under control and evolving favorably.

As things stand, the country is ripe for investment. The Stock Exchange has some of the most enticing stocks on offer. Good companies at ridiculous prices are on offer; and we predict an upsurge in investor interest as soon as it becomes unquestionably obvious that the country is on the march. Those who join early, stand to benefit handsomely. Greece is on the way up!



Panayotis G. Dracos  
President and CEO  
Union of Listed Companies, Athens





**12<sup>th</sup> Annual Capital Link Forum**  
**Reforming Greece – Opportunities and Challenges in Greece**  
**“Handbook of Investing in Greece”**  
**By: Efthimios E. Mitropoulos,**  
**Secretary-General, International Maritime Organization**

We live today in a global society, which is supported by a global economy. Shipping plays a vital role in this, underpinning international commerce as the only effective delivery mechanism for the vast majority of world trade.

It moves millions of tons of cargo and thousands of passengers safely, efficiently and in an environment-friendly manner each day – and at a fraction of the cost required by other modes of transport.

The maritime sector has had to batten down the hatches to weather the financial storms that have rocked the global economy in the past three years. But, one thing of which we can all be fairly certain is that, no matter how global markets may contract, expand or otherwise metamorphose, there will always be a demand for ships and shipping.

Decade on decade, seaborne trade has continued to grow and, with global commerce and the world's population predicted to continue to rise, the demand for shipping can only increase. The reality is that, in good times and bad, hundreds of millions of people all over the world rely entirely on ships to transport the great multitude of commodities, fuel, foodstuffs, goods and products on which we all depend.

Greece is one of the few countries in the world in which the association with ships and the sea is as much a romance as a business, a country steeped in maritime tradition and in which shipping is a part of the national consciousness, both historically and in modern times.

Indeed, Greece's traditional links with the sea have rarely been stronger than they are today. Greece is one of the largest shipowning countries in the world, in terms of both numbers of ships and tonnage. Moreover, as a generator of business and commercial activity within the shipping industry as a whole, Greece could justifiably claim to be a global leader. At a time when the country is coming to grips with the difficulties the global financial crisis is bringing about, the importance of shipping to the Greek national economy cannot be overstated.



# Your partner for integrated financial services

- **INVESTMENT BANKING**

Effective resource management, enhanced structuring and execution capabilities enable PROTON's clients to exploit opportunities in a multi-market multi-product environment.

- **CORPORATE BANKING**

Customised and innovative products and services, for corporate customers seeking a flexible and value added solutions provider.

- **RETAIL BANKING**

Day-to-day banking transactions do not have to be impersonal. Quality service requires personal care.

- **PRIVATE BANKING & WEALTH MANAGEMENT**

Tailor-made service adapted to all types of investment and savings needs, with experienced investing across all major domestic and international asset classes.

- **CAPITAL MARKETS & BROKERAGE**

Direct on-line access to all major developed and emerging markets with Straight Through Processing implementation of orders.

**PROTONBANK**

Classic values. Modern approach.

[www.protonbank.com](http://www.protonbank.com)



## Shipping industry and banks enter a very volatile and challenging market

Banks and shipowners have cooperated in a spirit to aid and promote their mutual interests as the cost of failure for the repayment of a loan could be catastrophic for the financial system as a whole.

Another issue is if the banks will continue to be supportive. "Only to those clients that have showed their commitment to the banking system the banks will continue to accommodate their finance needs and demands".

The new element in the shipfinance is the risk taking into account. This means that the banks have to calculate risk adjusted return and risk adjusted capital. That's why we have seen a "new plateau in margins for shipping loans".

This time the demand for finance is very high during Q4 2010, and in any case public companies are better positioned to take advantage of ordering new ships as they can easily raise money from alternative source of funding. In addition to this Korean and Chinese Banks are now starting to play an increased role to the ship finance market but will the Chinese banks take the lead on funding the newbuild programs and on what terms?

In the long term the banks will recover and will have enough cash to offer to the shipping companies spending and investing on new projects.

In capital markets despite depressed spot rates, tanker stocks have traded with the broader market. In the dry bulk market due to orderbook overhang concerns remain in range bound trading. In the IPO market issuance activity has slowed since the latter half of 2009. On the other hand recent trends in the follow on activity was increased and the volatile market didn't discourage shipping companies to go forward new capital increases.

We must not forget that shipping IPOs is a totally young activity. The majority of IPOs took place after 2004 – 2005 and shipping companies will keep learning because they are experiencing a very volatile and challenging market. They have first to take their lessons and they will perform better. The capital market will always be there to facilitate their investment programs. Shipping companies must be more disciplined to create more value for their shareholders.

There are certain advantages and disadvantages to be in the public market. You are building a good reputation and you have the ability to raise money even in difficult markets for further acquisitions and repayment of debt. On the other hand you are obliged to grow your institution and develop an attractive dividend policy and don't forget to carry out what you have promised.

IPO or stock listing is a vehicle for shipping companies to increase its current or future liquidity and facilitating further growth. In order to success innovative structure, charismatic CEO and very robust market are needed. Unfortunately the vast majority of IPOs have traded down. This happens because IPOs largely sold when valuations have been high, there was too much leverage and before industry down turn since 2008.

In general terms analysts expect that the shipping industry will give healthy returns from 2012-13. Others believe that in 2011 the tanker market will improve and the dry bulk will remain quite robust despite the excessive orderbook. In any case opportunities will not wait our delay.



**Stefanos Papandreou**  
Editor of Elnavi Monthly Shipping Magazine

# AGAPINOS LAW FIRM



## HISTORY

The Agapinos Law Firm is a leading international firm, founded by Nikos Agapinos and Menas Simantziou-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 & Coft, based in Landshut, Germany, with affiliated offices in Munich, Nürnberg, Brandenburg and Luxembourg. Together, both Agapinos Law Firm and Fricke & Coft 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 special 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 most recent cases involved a dual American/Canadian citizen living in Scotland, in a case involving commercial law.

Agapinos Law Firm represents and offers legal consulting services to prominent individuals and major commercial corporations. The Firm continues to command publicly, 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 a new, privately-owned office in Kolonaki, 30 Merina and Tanari Street.

## Agapinos Law Firm

18 Merina Str. 10671 Kolonaki

Tel.: +30 210-3438464, 2103-00000

Fax: (+30) 210-3425525

Web Site: [www.agapinoslawfirm.gr](http://www.agapinoslawfirm.gr),

e-mail: [agapinos@kolonaki.gr](mailto:agapinos@kolonaki.gr), [info@agapinos-lawfirm.gr](mailto:info@agapinos-lawfirm.gr)

# IN COOPERATION WITH



NYSE Euronext (NYX) is a leading global operator of financial markets and provider of innovative trading technologies. The company's various exchanges in Europe and the United States operate leading cash equities (listing and trading) platforms, as well as premier markets for futures, options, fixed income and exchange-traded products. NYSE Euronext manages 7 equities exchanges and 7 derivatives exchanges in 5 countries. 33% of the world's cash equities trading takes place on NYSE Euronext's exchanges.

The total market capitalization of NYSE Euronext-listed companies reached \$22.2 trillion/€18.1 trillion at the end of September 2010 and its equity exchanges transact an average daily trading value of approximately \$96 billion/€78.3 billion, as of September 30, 2010. NYSE Euronext markets trade about 8,000 issues from 55 countries, with 70 of the world's 100 largest companies listed on its markets.



The Hellenic Exchanges (HELEX) Group operates the Greek cash and derivatives markets. The Group offers trading in stocks and derivatives through its subsidiary Athens Exchange (ATHEX), clearing through its subsidiary ATHEXClear, and settlement and registry services through the parent company, HELEX.

HELEX has been listed in the Athens Exchange since August 2000 and was fully privatized in September 2003.

The Exchange has attracted significant capital flows from abroad - almost 50% of the total market capitalization is in the hands of international investors, who on average do approximately 50% of the trading activity by value.

Athens Exchange has 275 listed companies, a market capitalization of €60bn, an average daily turnover of €150m, and an average daily volume of 35m shares.

TNP  
LISTED  
NYSE



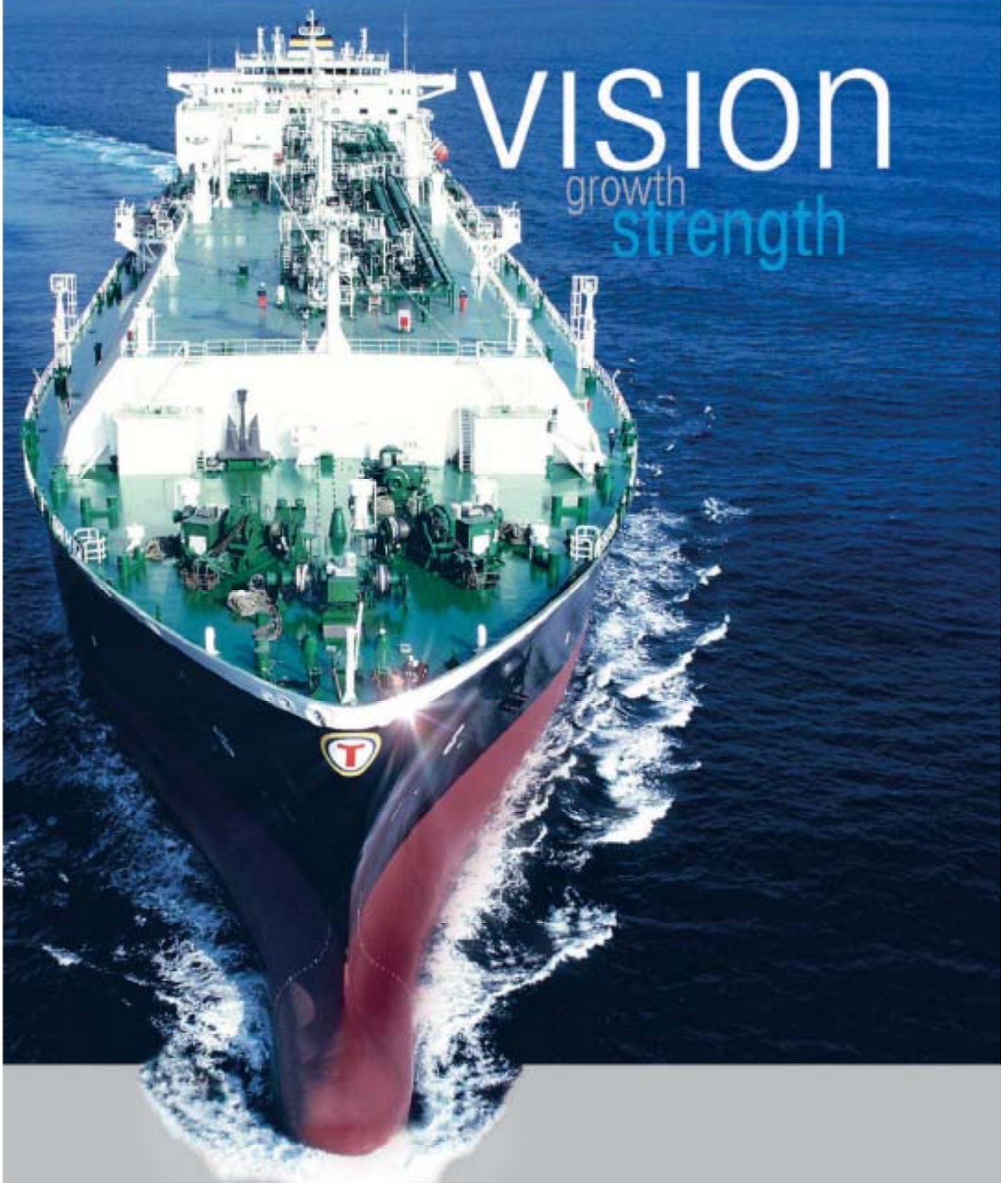
TEN LTD

TSAKOS ENERGY NAVIGATION LTD

# VISION

growth

strength





# LEAD SPONSORS



## Building Shareholder Value For The Long Term

### Profile

Tsakos Energy Navigation Ltd. (TEN) (NYSE:TNP) is one of the largest independent transporters of energy in the world and controls a versatile fleet of modern crude oil and product tankers with strong ice-class capabilities. In 2009, TEN carried 400 million barrels of oil, the equivalent of 45 days of current U.S. oil imports. TEN is one of the longest listed shipping companies and has been profitable every year since its inception in 1993 regardless of the state of the shipping market. Also, it has been paying a cash dividend every year since its listing in New York in March 2002.

### Track record of growth and value creation

Implementing a strategy of focused and timely fleet expansion, TEN has grown its fleet from 4 vessels in 1993 to 50 vessels today. Since 1997, the Company invested over \$3 billion in 55 newbuildings and today has a modern state of the art fleet of 50 double hull tankers of 5.3 million dwt. The fleet also includes one LNG carrier.

Since its listing on NYSE in March 2002, TEN has accumulated Net Income in excess of \$1 billion and has paid over \$320 million in dividends to shareholders.

### Modern fleet

TEN's fleet of 50 double hull tankers includes 48 operational vessels and 2 newbuilding Suezmax crude carriers to be delivered in Q2 and Q3 2011. Following delivery of the 2 newbuildings in 2011, the fleet will include 23 crude oil tankers ranging from VLCCs to Aframaxes and 26 product carriers ranging from Aframaxes to Handysize complemented by one LNG. TEN is one of the largest ice-class owners in the world, as 21 of its vessels can operate in the harsh arctic environments, enabling the company to achieve higher rates during the winter trading months (December to April).

TEN operates one of the youngest fleets in the world with an average age of 6.7 years compared to the world's average of 8.7 years. The young age and modernity of the fleet is a distinct competitive advantage for TEN whose customer base includes state and international oil and major refineries around the world.

### Balanced fleet deployment

TEN follows a balanced fleet deployment strategy that enables the company to secure stable cash flows with upside potential. It focuses on short, medium and long term time charters at fixed rates and also with profit sharing arrangements above a minimum base rate enabling the Company to share into the market upside.

64% of the available ship days in 2011 and 33% for 2012 have committed employment. As of November 23, 2010, TEN had 30 vessels under period employment expected to generate revenues of \$252 million over the duration of their charters and assuming only the minimum rates for the profit sharing contracts thereby ensuring strong earnings visibility with upside potential given the profit sharing arrangements enabling TEN to share into the market upside.

### Regular dividend

TEN has been paying a cash dividend every year since its listing in New York in March 2002. As of June 2010, the Company has changed its dividend policy from semi-annual to quarterly payments and so far in 2010 it has paid two quarterly dividends of \$0.15 per share each, or \$0.30 per share in total. The next dividend for 2010 is expected to be declared and paid within January 2011.

Since TEN's listing on NYSE in March 2002, TEN has distributed \$8.475 per share in dividends to its shareholders. The listing price was \$7.50 per share taking into account for the 2-1 share split of November 14, 2007.

### CEO Message

Nikolas P. Tsakos, President and Chief Executive Officer of Tsakos Energy Navigation Ltd., commented: "Our Company has exhibited the ability to operate profitably throughout the various cycles. Our objective remains to run our fleet at the highest utilization levels possible, by employing our vessels under a mix of short, medium and long-term time charters, to monitor cost elements and continue the quest of modernization by exploring sale & purchase opportunities that benefit both the Company and our shareholders.

Our balanced chartering policy allows us to secure our bottom line and participate in the market's upside. This is due to our modern and diversified fleet, the balanced employment and our long standing relationships with first-class counterparties worldwide. These are the cornerstones of our strategy, coupled with our commitment to use debt prudently and maintain a strong balance sheet. Our strong cash generation ability assures the sustainability of our dividends. The base of dividends will continue to target a payout ratio of 25% to 50% of net income subject to maintaining an appropriate level of liquidity as a function of a prudent and strong financial position.

Over the years, we have executed a prudent fleet renewal and expansion strategy without compromising the strength of our balance sheet. In October 1993, our fleet consisted of four vessels of 0.2 million dwt and today it has expanded to 50 vessels and 5.3 million dwt. Since 1997, we have invested over \$3 billion in 55 newbuildings. Buying and selling ships is an integral part of our operation and we have been doing this consistently year after year taking advantage of market conditions and generating close to \$275 million of capital gains since 2003.

We will continue to monitor the markets closely and align our growth and fleet employment policies accordingly, but always with an eye to the needs of our clients. With loyal charterers, financiers and equity holders coupled with a healthy balance sheet with close to 300 million in cash, we remain confident that the future of our company remains bright.

Despite short term volatility and challenges, we remain optimistic of market prospects for the future and we believe well managed companies with modern tonnage such as ours will continue to benefit from the improving market dynamics. We believe that the ability to operate profitably while sustaining dividends, fleet growth and a strong financial position are fundamentals to building shareholder value."

# LEAD SPONSORS



## **Citigroup**

A bank with 200 years of history

---

Citi, a leading global financial services company, has approximately 200 million customer accounts and does business in more than 160 countries and jurisdictions for around 200 years. Through Citicorp and Citi Holdings, Citi provides consumers, corporations, governments and institutions with a broad range of financial products and services, including consumer banking and credit, corporate and investment banking, securities brokerage, transaction services, and wealth management.

## **Citi Institutional Clients Group**

---

Citi Institutional Clients Group combines world-class investment and commercial banking services. As the business model for the rest of the industry, ICG meets the unique and varied needs of over 2,500 clients in more than 100 countries around the globe. Our unmatched level of products and services and geographic presence has made us the premier financial organization for corporations, governments and institutions.

- Global Banking provides tailored and unique financial solutions to corporations, financial institutions and governments worldwide. We provide strategic and financial advisory services including acquisitions, mergers, divestitures, financial restructurings, loans, foreign exchange, cash management, underwriting and distributing equity, and debt and derivative services.
- Global Markets Global Markets provides world-class products and financing solutions for corporations, governments, and institutional and retail investors through our dominant underwriting, sales and trading, and distribution capabilities.
- Global Transaction Services offers integrated treasury and trade solutions and securities and fund services to multinational corporations, financial institutions and the public sector around the world.
- Citi Private bank is one of the leading providers of investing, banking, lending and wealth advice to the world's most successful individuals and families.
- Citi Capital Advisors is a traditional alternative asset management platform that offers a broad range of innovative strategies and products to select institutional and ultra-high-net-worth investors.
- Citi Investment Research & Analysis focuses on delivering the highest quality company, sector, economic and geographic insights to our clients globally. The unit includes equity and fixed income research, economic and market analysis and product-specific analysis to help individual and institutional clients navigate a complex global marketplace. Citi Investment Research & Analysis is committed to maintaining the highest level of independence and objectivity in its proprietary products and insights.

## **In Greece**

---

Citibank was established in Greece in 1964 to serve the needs of Shipping and Corporate businesses. In the '80s the Bank started its retail expansion. Today it has a leading position in Greece in the sectors of: Cards, Citigold Personal Banking, Global Transaction Services, Securities brokerage, Greek bonds underwriting, Securitizations, FX, Commodities and Derivatives trading. Citibank has 72 branches in Greece and more than 1.400 employees. Chris Vassiliades is the Citi Country Officer in Greece.



# GLOBAL GOLD SPONSORS



Knight Capital Group, Inc. is a global financial services firm that provides capital markets services across multiple asset classes to buy and sell-side firms. Knight's hybrid market model offers clients multiple electronic and voice access options to the global capital markets allowing firms to trade according to individual preferences and requirements. In addition to U.S. equities, we are growing volumes in fixed income, foreign exchange, futures, options and derivatives.

Founded in 1995, Knight is consistently ranked as the leading source of off-exchange liquidity in U.S. equities and today we have greater share volume than any U.S. exchange. Headquartered in Jersey City, NJ, Knight has offices across North America as well as a growing international presence in Europe and Asia. The firm has three operating business segments, Equities, Fixed Income, Currencies and Commodities (FICC) and Corporate. Knight (NYSE Euronext: KCG) trades on the New York Stock Exchange in the United States and NYSE Euronext In Europe. For additional information, please visit: [www.knight.com](http://www.knight.com)

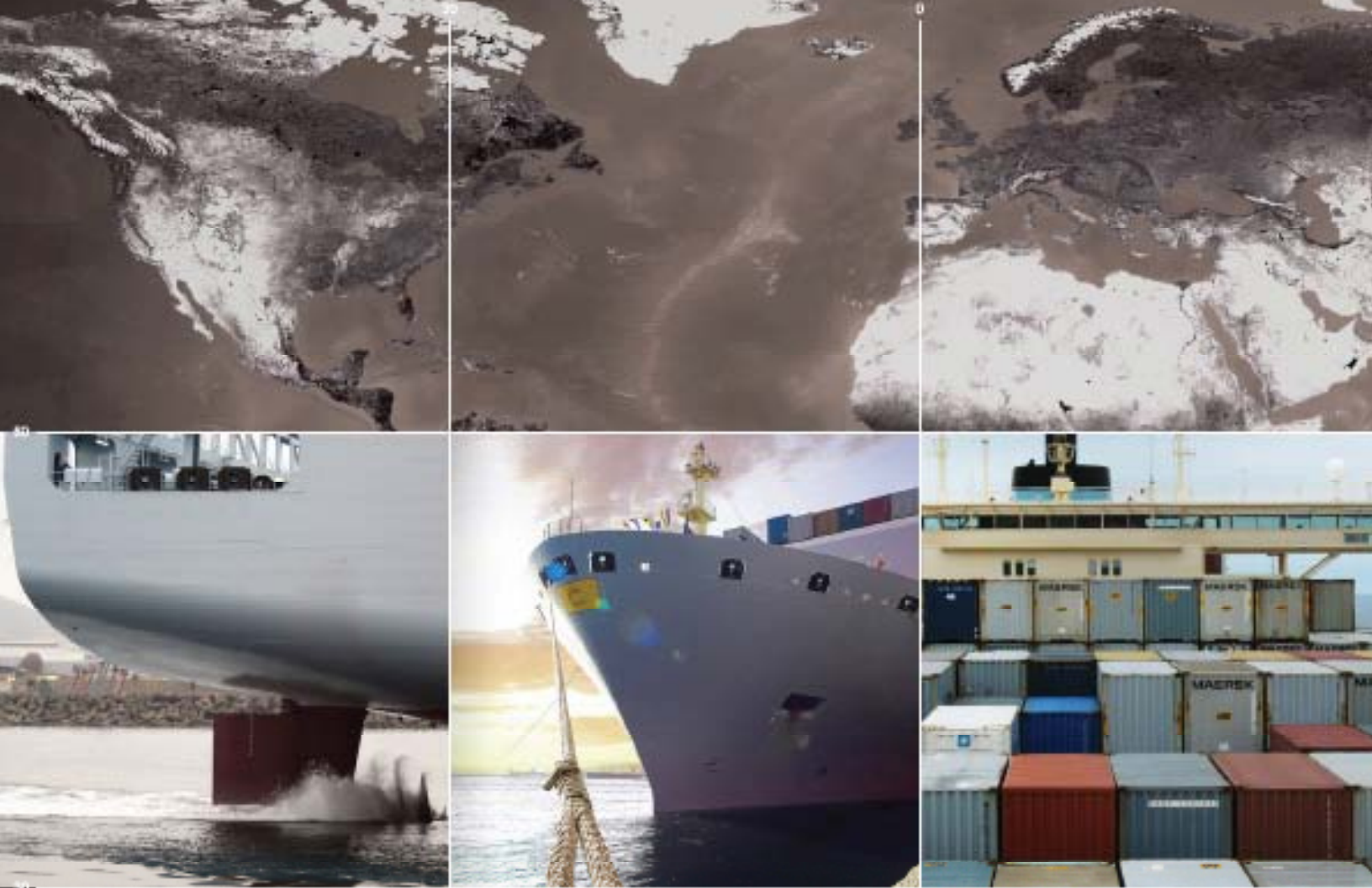


DVB Bank SE, headquartered in Frankfurt/Main, Germany, is the leading specialist in the international Transport Finance business. The Bank offers integrated financing solutions and advisory services in respect of Shipping, Aviation, and Land Transport.

Our commitment to the shipping industry, together with our knowledge and expertise, are well recognized and valued by our customers. Top international shipping names are among our client base. Our highly experienced sector experts know the relevant assets and understand the underlying market trends. We are committed to retaining a close relationship with our customers.

DVB Bank SE is listed at the Frankfurt Stock Exchange (ISIN: DE0008045501).

[www.dvbbank.com](http://www.dvbbank.com)



**COSTAMARE INC.**

One of the world's leading owners and providers of containerships

CMRE  
LISTED  
NYSE

# GLOBAL SILVER SPONSORS



Deloitte Greece is a member of Deloitte Touche Tohmatsu Limited (DTTL), a UK company limited by guarantee, the world's largest professional services firm, with approximately 170,000 people, in 140 countries, and annual turnover of USD 26.6bn (2010). Deloitte combines world-class capabilities with deep local expertise to help clients succeed. It's tens of thousands of professionals, are committed to becoming the standard of excellence.

In Greece, "Deloitte Hadjipavlou Sofianos & Cambanis S.A." provides audit services and "Deloitte Business Solutions Hadjipavlou Sofianos & Cambanis S.A." offers financial advisory, tax and consulting services. With staff of 400 professionals and offices in Athens and Thessaloniki, Deloitte focuses on all major industries including financial services; shipping; oil & gas; consumer business; life sciences & health care and government services. Deloitte clients include most of the leading private and public, commercial and industrial companies.

For more information, please visit our website at [www.deloitte.gr](http://www.deloitte.gr).

3a Fragoklissias & Granikou Str., 151 25 Maroussi, Athens-Greece, Tel : 210 6781100



PwC firms provide industry-focused assurance, tax and advisory services. More than 163,000 people in 151 countries in firms across the PwC network share their thinking, experience and solutions to develop fresh perspectives and practical advice.

**Assurance:** As market leader, we provide services that improve corporate reporting and assurance systems. Our deep understanding of the regulatory framework and legislation means we can help with complex business requirements, such as Sarbanes-Oxley and IFRS.

**Tax:** Our services include international tax planning and restructuring, mergers & acquisitions, consulting on indirect taxes and transfer pricing, tax compliance, accounting outsourcing, payroll and IFRS reporting.

**Consulting:** We are world-class professionals with functional skills in strategy, operations, finance, people & change, risk, and technology.

**Deals:** We offer a full range of services around the deal for financial transactions and assist in transforming businesses across the business lifecycle.

PwC in Greece is the largest professional services firm with 750 professionals.

For more information visit [www.pwc.gr](http://www.pwc.gr) & [www.pwc.com](http://www.pwc.com)

# **“Why Greek stocks are still not attractive to international institutional investors”**

Nicola R. Facciorusso  
Founder, Autenrieth Capital

The general expectation in the financial community is that due to the ongoing collapse of the economy, Greece will be not able to reduce debt and cannot longer avoid the restructuring of all liabilities. The constantly revisions of the GDP contractions by the Government, now -4.2% in 2010 (versus previously -4%) and -3% in 2011 (versus 2.6% previously), are only confirming the realistic expectations circulating in the market since Q4 2009, when the Government was prospecting -0.3% for 2010 and even +0.7% for 2011.

Practically Greece has lost its sovereignty as the new debt issued in the past years was good only to pay interest for the old debt and for salaries to civil servants. Reportedly the government debt will reach next year €420bn after €299bn in 2009 and €337bn until September 2010, an alarming acceleration towards a potential insolvency, despite last introduction of austerity measures. In 2011 the Greek State will be funded by €46.5bn bail-out loan and €22.5bn from T-Bills issues, instead of natural income from economy growth and higher consumer spending, what is impossible to happen due to the austerity. Actually the goal was to reduce and not accelerate debt.

Portfolio Managers abroad believe that the reform introduced by the Government represents severe handicaps for the Greek economy, cannot support either the industrial growth or consumer spending in the country and therefore cannot be able to improve, but further deteriorate the condition of the Greek economy. Accordingly to the Hellenic Statistical Authority unemployment rate in Greece is increasing every month, in August 12.2% y/y from 9% in August 2009, and the OECD forecasts in this regard an alarming 15.2% rate by 2012. CPI increased in October 5.2% y/y. In September industrial production index fell by 7.1% y/y, imports by 30% y/y and export by 9.6% y/y. How can institutional investors abroad understand Greece as buy opportunity under such a circumstance?

Because of the collapsed capitalizations of Greek stocks, Greece cannot be considered in the radar of the most institutional investors, because of missed minimum requirement by capitalization of free float and liquidity in the market. Therefore, investors are reluctant to invest even in particularly well managed and favorable valued Greek companies, it does not matter if 67% of the revenues are made out of Greece and if balance sheets sounds strong.

The ECB and the EU council knew too well during the year that a monetary union without supporting the restructuring of the Greek debt was mathematically no longer realistic. They were not quick with dealing with the facts and failed to calm any natural irrationality and well known speculative ambiguity of the capital market. On the contrary, fully unnecessary daily comments about the Greek debt provided rooms to speculators to bet against the Euro and actually caused higher refinancing costs to the Greek sovereign debt.

The obvious instrumentalization of the Greek debt in the financial market, involuntary boosted by too many inappropriate comments released by V.I.P. of the financial community, proved once again the dramatic inefficiency of stock exchanges worldwide and the authorized anarchy of uncontrolled financial instruments as in the case of Credit Default Swaps or Short Selling. Yes, the scruffy structure of financial markets and the incomprehensible behavior of market players aggravated not only the deterioration of the Euro dramatically, but worsened in round terms the challenging management of an historical financial crisis in Athens.

To substantially upgrade the critical outlook of the Greek capital market by institutional investors abroad are necessary two key measures, which can only be provided by the Government: the urgent privatization of the most State's assets and a consumer friendly tax-reform, able to improve the consumer spending attitude of the 5m Greek labour force.

The Government needs to privatise finally the most assets and reduce all listed holdings. According to several domestic sources the valuation of the State's owned assets is supposed to be about €280bn, hereby about €10bn by listed corporations and planned IPOs. Further to the fully underestimated strong message to the capital market, the privatization's most strategic positive effects for the hopeless indebted State is the cost reduction for the Government in terms of salaries and company related expenses and the improvement of market competitiveness of the holdings, once privatized.

But the incognito of a sustainable performance of the Greek capital market remains linked to the ongoing recession, which Portfolio Managers see escalated by the austerity program. In their view the challenging reduction of the deficit is consequently worsening pivotal factors for a real sustainable income and urgently economic growth of the country. Actually, in all economies tax raises lead to less consumer spending, less economic growth, higher inflation, higher unemployment, lower market capitalization at the stock exchange: what Portfolio Managers see in Greece today is against their basic criteria to may invest in a country. According to global polls 71% of institutional investors prospects Greece defaulting and not able to reach deficit reduction targets. Speaking to investors in the market, they say that a controlled restructuring of the sovereign debt cannot be longer ruled out.

Due to the mentioned circumstance, well managed and excellent companies among so many others strong buy opportunities in Greece like Metka, Mytilineos, Hellenic Petroleum, Motor Oil, Korres, S&B Industrial, Ellaktor, Corinth Pipeworks, Folli Follie, Euroconsultants and really so many others representative members of the Athens Stock Exchange have problems to be considered by institutional investors abroad and ironically not because of their fault.

Basically this historical nightmare is a chance for Greece to implement necessary still missed reforms to boost the GDP growth of the country, because only with growth and consumer spending it is possible to generate prosperity and reduce debt, therefore attractive criteria for the Greek capital market, which should represents the signboard of the country abroad. As thousands of years ago, Greece has the opportunity to become an example again of making modern politics for the entire world, working together in Syntagma Square in providing realistically still possible growth and a precondition of outperformance for the ASE.



# SPONSORS & CORPORATE PARTICIPANTS



On July 1, 2010 the legal merger between ABN AMRO Bank N.V. (ABN AMRO Bank) and Fortis Bank (Nederland) N.V. (Fortis Bank Nederland) was completed, creating a combined entity called ABN AMRO Bank N.V.

ABN AMRO offers a comprehensive package of financial products and services to retail, private, corporate and institutional clients. ABN AMRO's business line Large Corporates & Merchant Banking serves clients ranging from public sector institutions and multinationals to institutional investors. Our expertise is reflected in first-rate financing products such as acquisition financing, trade financing and structured funding. Large Corporates & Merchant Banking is a worldwide top player in the areas of Brokerage, Clearing & Custody and Energy, Commodities & Transportation.

Energy, Commodities & Transportation (ECT) is a financial solutions provider to international companies that are active in the value chain of the ECT industries. Our extensive market knowledge has made us leaders in these industries.

Energy has a longstanding position in providing financial services to international companies active in the Oil & Gas and Offshore services industries.

Commodities finances the international flows of various commodities from origination to destination and provides financial solutions to international companies involved in the global origination, primary processing, logistics, trading and distribution of commodities. Specialized along three sectors: Agri, Metals and Energy Commodities.

Transportation offers structured and innovative financing solutions to international companies active in the maritime industry with an asset based business model. The focus is on financing of deep sea shipping industry and the off-shore service industry.

Principal Finance provides financing beyond traditional debt advance rates (mezzanine debt) and coinvests as Principal with strategic clients in all ECT sectors, it is therefore embedded in the offering & global origination network of ECT. Typical financings in these asset classes are asset backed with predictable underlying investments.



## Airport Community

AIA is considered a pioneer international Public-Private Partnership of its type in the world, being the first major greenfield airport constructed with the participation of the private sector. '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. In the context of adopting a very modern approach to airport management, AIA has defined its own strategic position within the airport's operational environment,

by undertaking the roles of "infrastructure manager", "information technology & telecommunications provider", and "airport marketer".

## The Airport Today

Committed to operation and service excellence, safety and user-friendliness, AIA has been serving Greece's capital since the opening date March 28th, 2001. A 2.2 billion Euro investment, the airport was built in a record time of 51 months, replacing its predecessor, and offering to all airlines and passengers a modern, spacious and state-of-the-art environment.

## Services and Facilities

The quality of services provided goes beyond average airports. AIA offers a wide range of services and facilities, making each moment at the airport a pleasant experience for the travellers, their meeters and greeters, and the airport's visitors.

Autenrieth Capital



Autenrieth Capital offers professional corporate brokerage services and acts as transaction manager: independent, discreet, reliable, individual, motivated, flexible and networked. Our clients are private and public companies from different industrial sectors. Based in Munich, our dedicated team – via our partnership network – provides high-level consultancy and targeted services in Corporate Brokerage across the Middle East and Europe (in particular in Greece) for capital market transactions as IPO, secondary placement / block trades, dual listing, capital increase and fundraising. Our network includes decisions makers by institutional investors as asset managers of mutual funds, sovereign wealth funds, private equities, venture capitals, family offices, high networth individuals, banks, insurance companies, financial media, ministerial members of local governments and corporations from the selected area of competence. Complementary and not substitutive to existing internal IR professionals, Autenrieth adds up to the relationship of the mandator with media, banks & investors. Due to the benefits of successful 22 years – transactions related - Investment Banking experience (which also includes the execution of more than one thousand company roadshows and investment's conferences in Milan, Munich, Athens and Dubai), the services of Autenrieth aims to improve the visibility of the mandator in the international financial community and to generate interest in investing into his corporation as pure financial or strategic Investor, or by industrial players in joining the project as business Partner.



Axia Ventures Group ("AVG") is an independent privately-owned investment banking boutique providing **investment banking** services, **equity trading** and research, as well as **alternative asset management** services to corporate and institutional clients globally. AVG is regulated by the Cyprus Securities & Exchange Commission and fully licensed to provide financial advisory services in most significant financial markets of the world. We aim to provide our clients with expert advice, innovative solutions

**danaos**  
Danaos Corporation



World -Class Shipping  
Leading- Edge Expertise



**danaos** **DAC  
LISTED  
NYSE**

[www.danaos.com](http://www.danaos.com)





# SPONSORS & CORPORATE PARTICIPANTS

and outstanding execution, by offering a highly effective and customized approach to each and every client. Our entrepreneurial ethos, independent approach and close industry ties set us apart from other advisors in the region.



## Short Profile

We are the largest bottler of The Coca-Cola Company's products in the world. We have a broad geographic reach with operations in 28 countries and serve a population of approximately 560 million people. We are committed to promoting sustainable development in order to create value for our business and for society.

## Our Mission

Our mission is to refresh our consumers, partner with our customers, reward our stakeholders and enrich the lives of our local communities.

## Our Values

- Acting with integrity and delivering on every promise
- Committing passionately to excel at all we do
- Competing to win, as one team
- Ensuring our people reach their full potential
- Treating everyone openly, honestly and with respect

## Our Vision

Our vision is to become the undisputed leader in every market in which we compete.



Costamare Inc. is a leading international owner of containerships. Through its subsidiaries, Costamare Inc., owns a fleet of 42 containerships aggregating 215,233 TEUs and ranging from about 1,000 teus to about 9,500 teus capacity. Costamare Inc. serves liner companies that demand a high standard of safety and reliability and are, in most cases, among the world's largest liner companies. Costamare Inc. draws on a history of more than 35 years in transportation of goods by sea with more than 25 years in container transportation.

Costamare Inc.'s strategy is to time charter its fleet to a geographically diverse, financially strong and loyal group of leading liner companies.

The high-quality containerships of various sizes - including feeder, panamax and post-panamax containerships - serve both short-haul and long-haul routes on a variety of geographical trades.

While providing a high level of service to its customers, Costamare Inc. also manages its business with the utmost concern for the safety of people and the environment.



Danaos Corporation is a leading international owner of containerships, chartering vessels to many of the world's largest liner companies. We currently have a fleet of 50 containerships aggregating 219,929 TEU, making us among the largest containership charter owners in the world. We charter our containerships to a geographically diverse group of liner companies, including most of the largest ones globally. Such customers include Maersk, CMA-CGM, Yang Ming, China Shipping, Hanjin, ZIM, MISC, MSC, TS Lines, TCC, SCI, Hyundai Merchant Marine Co. and United Arab Shipping Co.

Our containerships are deployed under multi-year, fixed-rate time charters that range from one to 18 years for vessels in our current fleet and up to 12 years for our contracted vessels, which provides us with stable cash flows and high utilization rates.

A substantial part of our chartering operations is carried out through our Hamburg offices, while our two offices based in Ukraine assist our Crewing department with the task of globally coordinating manning of our vessels.



Founded in 1998, HELLENIC PETROLEUM is one of the leading energy groups in South East Europe, with activities spanning across the energy value chain and in 11 countries. Its shares are primarily listed on the Athens Exchange (ATHEX: ELPE), and its market capitalisation amounts to about €1.8bn (\$2.5bn). In 2009, Group adjusted net earnings amounted to €150m, on total revenues of €6.8bn. HELLENIC PETROLEUM's major shareholders are the Greek State (35.5%) and Paneuropean Oil and Industrial Holdings S.A. (40.6%), with the remaining 24% free float split between institutional (16%) and private (8%) investors.

Refining is the Group's core business, accounting for over 70% of total assets and profitability. HELLENIC PETROLEUM owns three of the four refineries in Greece, with a c.70% share of the Greek wholesale oil products market.

The Group is the domestic marketing leader as well, through its fully-owned subsidiaries EKO and Hellenic Fuels (former BP Hellas). EKO's activities comprise a retail network of some 1,200 service stations throughout Greece as well as LPG, industrial, aviation and marine fuels and lubricants businesses. The recent acquisition of BP's Ground Fuels business activities in Greece (which has been renamed to 'Hellenic Fuels') further enhanced the Group's domestic position in marketing. The deal included BP's nationwide network of 1,200 branded service stations, storage facilities of 170,000m<sup>3</sup>, as well as the commercial and industrial supply business.

HELLENIC PETROLEUM is a leading player in SE European markets. The Group owns the sole refinery in the Former Yugoslav Republic Of Macedonia (FYROM) and is one of the key fuels marketing players in Cyprus, Serbia, Bulgaria, FYROM, Montenegro, Albania, Bosnia and Georgia, via a network of more than 300 retail petrol stations.

# Caring for more...



[www.aia.gr](http://www.aia.gr)

# SPONSORS & CORPORATE PARTICIPANTS

HELLENIC PETROLEUM owns exploration assets in Egypt, Greece and Montenegro. Currently, the E&P operations are focused on Egypt, where the Group is the operator of the West Obayed block (100% stake) and participates with a 30% stake in the Mesaha block consortium in Upper Egypt.

HELLENIC PETROLEUM is the sole petrochemicals producer in Greece, with operations integrated with its refineries. Domestic market shares are in excess of 50%, while exports account for almost 60% of sales. Key products are polypropylene, BOPP film, PVC, solvents and inorganics.

HELLENIC PETROLEUM has entered into a strategic alliance with Italy's EDISON, to create one of Greece's leading power producers. ELPEDISON, the recently formed 50/50 joint venture, targets a power generation portfolio of 1,500-2,000MW, out of which a 390MW CCGT plant is already in operation and a new 420MW CCGT plant is about to start commercial operations. Moreover, HELLENIC PETROLEUM is currently evaluating opportunities in renewable energy sources.

HELLENIC PETROLEUM owns a 35% stake in Greece's incumbent gas company, DEPA, which is the main natural gas importer and wholesale supplier in the country. DEPA fully owns DESFA, Greece's natural gas grid owner and operator, and 51% of each of the local supply companies (EPAs).

HELLENIC PETROLEUM actively participates in the development of key oil & gas transit pipelines. The Group is part of the consortium that is developing and will operate the Burgas-Alexandroupolis pipeline and through its 35% stake in DEPA it participates in the development of the Italy-Greece-Turkey, Greece-Bulgaria and South Stream natural gas pipelines.



TT HELLENIC POSTBANK S.A. is a publicly traded bank in the Athens Stock Exchange, a member of the Hellenic Banking Association, the European Savings Banks Group and the World Savings Banks Institute.

Hellenic Postbank fits the profile of a modern ethical bank with a wide depositor base, capital adequacy among the highest in Europe and a healthy loan book, enjoying the required potential and financial background to provide substantial support to Hellenic economy and society.

Through innovative actions, TT invests in small business loans, while assuming an active role in green entrepreneurship.

Every product and service design is man-oriented. True to its human-centered and eco-friendly profile, the Bank promotes CSR initiatives and wealth creation for the society.

Hellenic Postbank stands out as the alternative bank, being always there for citizens and building relations of trust.



HELLENIC TELECOMMUNICATIONS ORGANIZATION

Consisting of the parent company OTE S.A. and its subsidiaries, the Group offers fixed-line (voice, broadband, data and leased lines) and mobile telephony services in Greece and Romania, as well as mobile telephony services in Albania, Bulgaria. The Group is also present in Serbia through its 20% stake in the country's incumbent operator, Telekom Srbija. OTE Group is also involved in a range of activities in Greece, notably in real-estate, satellite telecommunications and professional training.

OTE is among the five largest listed companies, with respect to capitalization, in the Athens Stock Exchange and is also listed in the London (LSE) Stock Exchange.

Following an agreement between the Greek Government and Deutsche Telekom, since November 5, 2008, each held 25% plus one share in OTE's share capital. Since July 31, 2009, following the sale of a further 5% of OTE share capital by the Greek State to Deutsche Telekom, the Greek State holds 20% and Deutsche Telekom 30%.



INTRALOT is a leading supplier of integrated gaming and transaction processing systems, Innovative Game Content, Sports Betting management and Interactive Gaming services to state-licensed gaming organizations worldwide. Leveraging its advanced know-how in the development of cutting-edge products and capitalizing on its significant experience in gaming operations management, INTRALOT offers customized and fully integrated solutions that are highly efficient and absolutely secure.

The company was established in 1992 and has been publicly listed on the Athens Stock Exchange since 1999. INTRALOT has become an international protagonist in the lottery sector, with more than 5,000 employees and a presence in more than 50 countries on all 5 continents. In 2009, INTRALOT's revenues reached €903.6 million as the Company continued to expand its activities around the world.

The company is a member of all major international gaming associations, playing an active role in the international gaming community and contributing decisively to the future development of the sector.



Invest in Greece is the official Investment Promotion Agency of Greece that promotes and facilitates private investment. Invest in Greece identifies market opportunities and provides investors with assistance, analysis, advice, and aftercare support free of charge. Invest in Greece identifies potential partners, locates sites, assists

# Moves Markets. Moves Minds.

Articles appearing in *Barron's* move stocks in subsequent trading. It's called the "Barron's Bounce." It happens because some of the most powerful financial players in the world read us intensely — each week in print, every trading day online. Tell them your company's story here. For information on advertising, go to [www.barronsmag.com](http://www.barronsmag.com).

See What Others Don't.



©2010 Dow Jones & Co., Inc. All Rights Reserved.

Capital Link Forum Attendees:

## Learn How to Profit with IBD's Top-Performing Investing System

The American Association of Individual Investors 12-year study of over 50 leading investment strategies found IBD's CAN SLIM® System to be the Top Performing Strategy. *The CAN SLIM system produced 2,763% over the 12 years, an average of 35.3% a year* - versus a total of 14.9% return or 3.3% average for the S&P 500. AAI's independent study was performed in real-time, from January 1, 1998 to December 31, 2009.

CAN SLIM  
+2,763.3%



S&P 500  
+14.9%



AAI's independent study was performed in real time, from January 1, 1998 to December 31, 2009.

Try eIBD™ and start using IBD's Top-Performing Investing Strategy

**Get 4 Weeks FREE!**

[www.investors.com/eIBDtrial](http://www.investors.com/eIBDtrial)



eIBD -  
Investor's Business Daily  
Digital Edition

INVESTOR'S BUSINESS DAILY

INVESTORS.com



# SPONSORS & CORPORATE PARTICIPANTS

in legal and licensing procedures, analyzes investment proposals, furnishes pertinent economic information, and fully explains incentives available to investors.

The professionals at Invest in Greece guide investors at every step of the investment process and provide essential support for ongoing operations or expansion projects.

Invest in Greece is committed to helping businesspeople discover the many opportunities in Greece, the gateway to Southeast Europe and the Eastern Mediterranean.

Invest in Greece Agency is dedicated to providing comprehensive services that investors value. At Invest in Greece Agency, businesspeople will find a reliable, resourceful, and supportive partner for information, assistance, and guidance.



**Navios Maritime Holdings Inc.**

Navios is one of the leading global brands in seaborne shipping, specializing in the worldwide carriage, trading, storage and related logistics of international bulk cargoes. For over 50 years, raw materials producers, agricultural traders and exporters, industrial end users, ship owners, charterers, ship and derivative brokers, agents, and financial business partners have relied on Navios' expertise and innovation.

As a carrier, Navios operates principally handymax and panamax bulk carriers, deploying owned, chartered and leased vessels. Navios has extensive experience performing complex freight movements and bulk cargo logistics around the world, and in providing innovative solutions for customers' special requirements. In addition, the company owns and operates the largest bulk terminal in Uruguay -- one of the most successful and prominent operations of its kind in South America. Navios' worldwide technical ship management capacity is based on a team of industry professionals graduated from the world's leading international schools of naval architecture and marine engineering.

Navios is a leader and innovator in seaborne risk management and shipping advisory services, and a strong financial partner with a secure asset base. Navios' focus on risk management characterizes the company's commercial and operational decisions and enables business partners to reduce their vessel and cargo exposure, and to control shipping and fuel costs. Navios' combination of technical and financial expertise and balance sheet strength make the company a preferred business advisor and counterparty for industry-related transactions.

Navios maintains offices in South Norwalk, Connecticut, Piraeus, Greece and Montevideo, Uruguay. As a public company, Navios is committed to executing on behalf of shareholders and providing best-in-class service to both customers and business partners.



**Navios Maritime Partners L.P.**

Navios Maritime Partners L.P. is an international owner and operator of dry cargo vessels formed by Navios Maritime Holdings Inc. (NYSE: NM), a vertically integrated seaborne shipping company

with 55 years of operating history in the drybulk shipping industry. Our vessels are chartered out under long-term time charters with an average remaining term of approximately 4.4 years to a strong group of counterparties consisting of Cargill International SA, Mitsui O.S.K. Lines, Cosco, Ltd., Rio Tinto Shipping Pty Ltd., Augustea Atlantica Srl Charterers, The Sanko Steamship Co., Ltd. and Daiichi Chuo Kisen Kaisha. Currently, Navios Maritime owns a 31.2% interest in us, including a 2.0% interest through our general partner which Navios Maritime owns and controls.

Our fleet consists of nine modern, Panamax vessels, one modern Capesize vessel and one modern Ultra-Handymax vessel. Panamax vessels are highly flexible vessels capable of carrying a wide range of drybulk commodities, including iron ore, coal, grain and fertilizer and of being accommodated in most major discharge ports, while Capesize vessels are primarily dedicated to the carriage of iron ore and coal. We may from time to time purchase additional vessels, including vessels from Navios Holdings.

**LYKOUREZOS  
LAW OFFICES**

For a century Lykourazos Law Offices has earned a sterling reputation as one of the most prominent Greek and European legal firms. Established in 1910 by the grandfather of Alexandros Lykourazos, the firm is committed to providing high quality legal services to its clients. While the firm initially focused on criminal law, it has broadened its practice in recent years and has developed a thriving commercial and business practice, providing its Greek and foreign clients with top quality expertise in Criminal Law, White Collar Crime, Commercial and Corporate, Mergers and Acquisitions, Privatization, Real Estate Investments, Law of Contracts, International Arbitration, Civil Law and Litigation, Telecommunications, Public Private Partnerships (PPPs) etc.

The Senior Associates and the Associates in the firm have broad experience and extensive legal training both in Greece and abroad. All are multilingual and all are considered experts in the branch of law in which they specialize. Lykourazos Law Offices represent many prominent individuals and major corporations and maintain close working relationships with leading law firms in the European Union, the Balkans, Russia, Ukraine, Turkey, Israel, S. Arabia, the United States and Canada. The firm's associates participate regularly in national and international legal seminars and conferences.

The firm also regularly organizes legal conferences on various areas of law. In May 2006, the firm organized an International Conference on "The Legal and Business aspects of Public-Private Partnerships (PPPs)" and in June 2007 an International Real Estate Conference on "Modern Means of Investment in Real Estate". Recently, in May 2008, the firm organized the third International Conference on "Energy without Frontiers: Market liberalisation and the Challenges for regulation, competition and the security of supply". All of them were held in Athens with the participation of top speakers from the political, legal and business sectors throughout Europe.

# SPONSORS & CORPORATE PARTICIPANTS



**OPAP (Greek Organization of Football Prognostics S.A.)** is the sole gaming operator in Greece, currently conducting, managing, organizing and operating six numerical lottery and three sports betting games in Greece and Cyprus, through an extensive network, currently comprised of more than 5,000 licensed agencies.

OPAP was founded in 1958 in order to organize and operate PROPO (the Greek Football Pools game). In 1999, the company was incorporated as a Société Anonyme with the Hellenic Republic as the sole stakeholder. In 2000, OPAP acquired from the State a 20-year license to be the exclusive operator of lottery and sports betting games. In 2001, the company was listed in the Athens Stock Exchange (ATHEX) with the Hellenic Republic, following consecutive offerings, currently maintaining 34% of the company's shares.

Nowadays, OPAP is considered to be a leader Company of the gaming sector internationally. In 2009, the Group reached sales of €5,4 billion, distributed a total dividend of €558 million to the shareholders and €3,7 billion to the winners, whereas €558 million were paid as taxes to the Greek state.

As an active member of international organizations and associations of games of chance (World Lotteries Association, European Lotteries, European Lotteries Sports, European Association for the Study of Gambling), OPAP maintains a dynamic stance in the international developments of the gaming sector.

Focusing to its key principal, OPAP continuously supports an extended Corporate Social Responsibility Program through which contributes in the fields of sports, culture, healthcare, education and environment.

The company applies an Integrated Management System which addresses Quality (ISO 9001:2009), Environment Management (ISO 14001:2004) and Responsible Care (SA 8000:2008).



Founded in 2001, PROTON Bank is a dynamic developing Bank, providing integrated financial services. PROTON begun its operations as a specialised investment Bank and soon established its mark in the domestic banking sector, expanding its activities in commercial banking.

Always maintaining its investment banking culture, PROTON is a client focused organisation, with client care the cornerstone of its philosophy. The objective of PROTON's strategy is the provision of personalised financial services that add value to its customers. To that end, a dedicated team of high expertise officers support the Bank's client base, proactively responding to changing client needs in a multicomplex financial environment.

PROTON's clients enjoy quality services in the areas of

- investment banking,
- corporate banking,
- retail banking,
- private banking & wealth management,
- capital markets & brokerage,
- and bank assurance.

Dr. Lavrentios Lavrentiadis is Chairman of the Bank and owns 32% of the Bank's share capital.

Mr Anthony Athanassoglou is Vice-Chairman and the Chief Executive Officer of the Bank.



The Public Gas Corporation SA (DEPA) was founded in September 1988 to import, transport and distribute natural gas throughout Greece. Today, the Company is 65% State-owned, while the remaining 35% is owned by "Hellenic Petroleum" SA.

Over recent years DEPA has succeeded to increase drastically the participation of natural gas in the country's energy balance. This success has been achieved by virtue of the Company's extensive transmission and distribution infrastructure combined with a strategy of rapid expansion, focusing on natural gas's advantages as a new, more efficient, inexpensive and environmentally friendly fuel.

DEPA, having completed legal unbundling of its commercial and gas transmission activities, aspires to a leading role in a new, deregulated natural gas market operating efficiently within a competitive environment, continuing to satisfy the needs of Greek consumers and valuably contributing to the Greek economy.



Seanergy Maritime Holdings Corp., the successor to Seanergy Maritime Corp., is a Marshall Islands corporation with its executive offices in Athens, Greece. The Company is engaged in the transportation of dry bulk cargoes through the ownership and operation of dry bulk carriers.

The Company's initial fleet comprised two Panamax, two Supramax, one Handymax and one Handysize dry bulk carriers that Seanergy purchased and took delivery of in the third and fourth quarters of 2008 from companies associated with members of the Restis family. In August 2009, the Company acquired a controlling interest in Bulk Energy Transport (Holdings) Limited, which owns four Capesize and one Panamax dry bulk carriers. In May 2010, the Company acquired a controlling interest in Maritime Capital Shipping Limited ("MCS"), which owns nine Handysize dry bulk carriers. In September and October 2010 the Company acquired the remaining minority stakes in MCS and BET respectively and now owns 100% of MCS and BET.

The Company's current controlled fleet includes 20 drybulk carriers (four Capesize, three Panamax, two Supramax and one Handymax and 10 Handysize vessels) with a total carrying capacity of



# SPONSORS & CORPORATE PARTICIPANTS

approximately 1,292,544 dwt and an average fleet age of 13 years.

The Company's common stock and warrants trade on the NASDAQ Global Market under the symbols "SHIP" and "SHIP.W", respectively.



Star Bulk is a global shipping company providing worldwide seaborne transportation solutions in the dry bulk sector. Star Bulk's vessels transport major bulks, which include iron ore, coal and grain

and minor bulks such as bauxite, fertilizers and steel products. Star Bulk was incorporated in the Marshall Islands on December 13, 2006 and maintains executive offices in Athens, Greece. Currently, Star Bulk has an operating fleet of eleven dry bulk carriers and definitive agreements to build two Capesize vessels. The total fleet consists of thirteen vessels, five Capesize, and eight Supramax dry bulk vessels with a combined cargo carrying capacity of 1,287,686 deadweight tons. The average age of its current operating fleet is 10 years.

The Company's common stock trades on the NASDAQ Global Market under the symbol "SBLK".

The logo for Seanergy, with "seanergy" in a stylized font where "sean" is white and "ergy" is orange.

## seanergy



## "Second to None"

Seanergy Maritime Holdings Corp.  
127, Voulgimenis Avenue  
106 74 Glyfada, Athens Greece  
Tel: +30 210 9638451  
Fax: +30 210 9638450  
mulk@seanergymaritime.com.gr

# MEDIA PARTNERS



*Barron's* ([www.barrons.com](http://www.barrons.com)) is America's premier financial magazine, renowned for its market-moving stories. Published by Dow Jones & Company since 1921, it reaches an audience of top corporate executives, institutional investors, individual investors and financial professionals. With new content available every week in print and every business day online, *Barron's* provides readers with a comprehensive review of the market's recent activity, coupled with in-depth, sophisticated reports on what's likely to happen in the market in the days and weeks to come. *Barron's* is the source these powerful people rely on for market information, ideas and insights they can use.



Now entering its fifth decade, *Institutional Investor* has consistently distinguished itself among the world's foremost financial publications with ground-breaking journalism and incisive writing that provides "must read" intelligence for a global audience. This award-winning magazine is essential reading for the world's leading financiers, corporate executives and government officials, who rely on the breadth and depth of coverage that have made *Institutional Investor* such a premier publication.

*Institutional Investor's* unique ability to uncover breaking stories and tell the 'insidestory' set it apart from the competition and is why it remains such an important source of information for our discerning audience.

Throughout the year, *Institutional Investor* offers a host of proprietary research and rankings that serve as respected industry benchmarks, informing and influencing its carefully targeted circulation base throughout the year. Global circulation for the magazine, which publishes two editions (Americas and International), exceeds 130,000.

For more information about advertising with *Institutional Investor* and its circulation, contact Christine Cavolina at [ccavolina@institutionalinvestor.com](mailto:ccavolina@institutionalinvestor.com).

INVESTOR'S BUSINESS DAILY

INVESTORS.com

Investor's Business Daily is an authoritative financial news and research organization recognized for its proprietary investing screens, exclusive Stock & Fund ratings and strong record of identifying market leaders as they emerge. Its award winning website, [Investors.com](http://Investors.com), offers premium subscriber-based tools, expert analysis and personalized research features for investors of all levels. Founded by famed Wall Street investment expert William J. O'Neil, both *Investor's Business Daily* and [Investors.com](http://Investors.com) provide passionate individuals and performance-driven professionals with distinctive content and institutional grade research that cannot be found elsewhere.



Antenna Satellite is the leading Greek Channel in the US. Antenna broadcasts live, 24-hours direct from Greece, and features live news, top rated shows and series, Greek modern movies with subtitling, game-shows, music programs, and much more. Special

attention has been given to sports as Antenna has exclusive broadcasting rights for Greek Superleague games, and is showing more than 3 live matches every weekend.



**The Hellenic News of America** is a comprehensive and highly informative monthly newspaper with news and commentary about issues affecting the United States, Greece and Cyprus, as well as, local Greek American community news in both the English and Greek languages. A total of 11,000 copies of each issue are distributed every month throughout the United States, with a high concentration on the East Coast. Our growing mailing list of subscribers and friends includes more than 7,600 businesses. Written in a pleasant, easy to read format, the *Hellenic News* has among its readers thousands of Greek American professionals and business people, Legislators, US Senators and Congressional Representatives, Governors and Mayors throughout the country. The *Hellenic News of America* is at the forefront of the Greek American community for both social and business concerns and plans to expand the market area grow with each issue. Every month, thousands of Greek Americans await the newspaper for upcoming events and to learn about Greek American business. Taking the highly successful newspaper to a greater national scale is a logical progression and one that will serve to promote the cohesiveness of the Greek American community throughout the United States.

For more information call 610-446-1463, e-mail: [info@hellenicnews.com](mailto:info@hellenicnews.com) or visit [www.hellenicnews.com](http://www.hellenicnews.com)



## The First True Business Journal for Maritime Executives

Strategies & solutions through case studies, interviews and articles that address the most critical issues in the maritime industry today.

Only *The Maritime Executive* provides such depth of insight into the decision making process of leaders throughout the maritime world.

*The Maritime Executive* is the only vehicle so sharply focused to deliver essential information from maritime decision makers to other maritime decision makers - an indispensable weapon in your arsenal for further business success.



**NEO magazine** was established five years ago in New York by a group of visionary journalists. This unique project aims in informing with its variety of themes the American-Hellenic Community while it contributes in spreading Greek culture all over the US. At the same time it offers second and third generation Greek Americans the opportunity to reconnect with their heritage.

NEO's articles are up to date and refreshing, covering a variety of topics, including shipping, history, tradition, church, politics, business etc.

# MEDIA PARTNERS

It is estimated that over 50.000 people get to read the magazine every month, among them some of the most influential Greek Americans (NEO has perhaps the widest VIP Greek American list). Through distribution and subscriptions NEO reaches almost all 50 US states. There are regular distribution points in New York, New Jersey, Boston, Chicago, San Francisco, San Jose and Los Angeles, bringing the magazine to key places of the American Hellenism.



**Odyssey** is the world's leading English language magazine about global Hellenism. *Odyssey* features riveting articles, profiles, stories and news about Greece and about Hellenes and Philhellenes everywhere. *Odyssey's* content is rich, breathtaking photography and relevant stories. *Odyssey* regularly reviews a wide range of cultural themes as well, from Greece's top hotels and restaurants, to books, film, wine, food, art and about interesting news and upcoming events from around the world.

*Odyssey* is a unique way to stay in touch with global Hellenism, to contact with others sharing the common thread of Hellenism. *Odyssey* has something for everyone. *Odyssey* is a great gift readers enjoy from cover to cover.



Sarhan Capital is a boutique investment firm that offers a suite of services that include:

Asset Management, Research, Consulting/Advisory, and Premier Execution.

Sarhan Capital was founded in 2004 and its model account doubled in the first four years, soared +55% in 2008, rose +17% in 2009, is currently up +20% in 2010, and is up over +220% inception-to-date! Learn how we can help you- visit: [SarhanCapital.com](http://SarhanCapital.com).



Seeking Alpha ([www.seekingalpha.com](http://www.seekingalpha.com)) is the premier financial website for actionable stock market opinion and analysis. Handpicked from the world's top blogs, money managers, financial experts and investment newsletters, Seeking Alpha publishes more than 250 articles daily. Seeking Alpha gives a voice to over 3,000 contributors worldwide, providing access to the nation's most savvy and inquisitive investors. The award-winning site is the only free, online source for over 3,000 companies' quarterly earnings call transcripts including all of the Russell 3000 Index. Seeking Alpha was named the Most Informative Website by Kiplinger's Magazine and received Forbes Magazine's 'Best of the Web' Award.

## TradeWinds

If it's happening in shipping, you'll find it first in TradeWinds. How? We simply dig much deeper and not just scratching the surface of the key news stories from around the world. With approximately 8,500 fully paid subscribers in all the major maritime centres and over 48,000 weekly readers, TradeWinds is the world's most-read shipping title.

Get all the maritime multi-media you need – via newspaper, website and TV and with the latest breaking global news backed up by highly targeted business reports and truly independent opinions, TradeWinds is as entertaining as it is informative.

Join the club of the biggest and most successful newspaper in the shipping industry. For your own free test run of the best selling shipping paper and online news see [www.tradewinds.no](http://www.tradewinds.no) or email [sales@tradewinds.no](mailto:sales@tradewinds.no).



**Wall Street Greek** is an expert authored, globally syndicated column reaching scores of reputable publishers, private networks, Amazon Kindle and Google Finance. Our columnists offer value-added color to business topics including the economy, stock market, real estate and shipping, as well as global affairs and the off Wall Street interests of our affluent readership.



# KEYNOTE SPEAKER



**Haris Pambukis**  
**Minister of State**  
**Hellenic Republic**

Professor Haris Pambukis was born in Athens in 1958. He studied law in Paris (Paris I - Pantheon - Sorbonne) and received high honors for his Doctoral thesis at Paris I - Pantheon - Sorbonne in 1990 [Docteur d'Etat en droit (Très Honorable), PARIS 1-PANTHEON SORBONNE. Thesis title : "L'acte public étranger en droit international privé", Lagarde, Bibliothèque de Droit privé, t.219, Paris, (1987)]. His thesis, was published in 1993 in Librairie de Droit et de la Jurisprudence, was honored with various state and international awards of excellence and became main reference point in the field of private international law.

In 1991 he was unanimously elected Lecturer at the Law School, University of Athens and from October 2009 is Professor in Private international law and International Trade law at Athens Law School, where he teaches at undergraduate and postgraduate level. His courses include Private International Law, International Transactions Law, Law of Foreign Residents Status, International Contracts Law and International Arbitration.

He has published extensively legal monographs and articles in Greek, English and French.

Professor Pamboukis was chief editor at the scientific journal Revue Hellenique de Droit International (1990 - 1996). He served as special advisor to the Deputy Minister of Foreign Affairs (1996 - 1997) and General Secretary of the Greek Ministry of Foreign Affairs (1999-2000), under George Papandreou. During that time (1999) he has participated in the preparation of the Helsinki (very important for the Greek - Turkish relationship) and Copenhagen summit in which has been decided the unconditional entry of Cyprus in the EU. He also served as elected member of the Unidroit (1998, Rome) and life long member of several national and international scientific societies and legal fora. He also served as the sole representative of the Hellenic Republic in International Arbitration issues.

In 2003 he taught a special course in international law at the Academy of International Law in The Hague, Hague Academy Courses 2003.

Professor Pamboukis is Attorney at Law before the Supreme Court, Scientific supervisor of Athens's Bar biennium cycle regarding the modernization of the legal vocation and he practices law as International Arbitrator at the European Court of Human Rights (Strasbourg), the European Court of Justice (Luxembourg), forums (2006), notary publics Marseille, Athens Arbitration, Heidelberg for Intellectual Property, notary publics Rome, Athens Sports Law. His main expertise covers the field of Private International Law and International Arbitration.

# SPEAKER BIOS



**Constantinos Antonopoulos**  
**Chief Executive Officer**  
**Intralot Group**

Constantinos Antonopoulos is a founding member and shareholder of INTRALOT. In 1992, the year that the company was established, he assumed his current position as Chief Executive Officer. He is the Chairman of many companies of the Group and an executive member of the Board of Directors of INTRACOM Holdings.

He launched his career by joining major Greek industrial enterprises, and held a succession of expert positions at Public Organisations. In 1989 he entered INTRACOM S.A., one of the leading telecom and electronics companies in SE Europe.

Constantinos Antonopoulos was honored with numerous significant distinctions and as an active member of the business community he participates in a number of chambers and associations. He is the President of the Greek - Latin American Business Council and the Hellenic-Chilean Chamber of Commerce and Culture and member of the Executive Committee of the American-Hellenic Chamber of Commerce, among others.

Moreover, he is a member of the Board of Directors of the Federation of Greek Industries (SEV) and participates in Foreign

Affairs Executive Committee of the Federation (SEV International). He is a member of the Hellenic Entrepreneurs Association and the Association of Chief Executive Officers.

Born in the city of Patras, Constantinos Antonopoulos graduated in 1976 from the National Technical University of Athens with a degree in Electrical Engineering. He continued his studies at the University of Manchester (UMIST), England and received a Master of Science (M.Sc.) degree in Systems Reliability.



**Nicolas Bornozis**  
**President and CEO**  
**Capital Link, Inc.**

Since 1996 Mr. Nicolas Bornozis is the founder, President and CEO of Capital Link, Inc., an international investor relations and financial advisory group. It assists listed companies and capital markets related organizations to develop and maintain access to European and North American investors. Capital Link has offices in New York, London and Athens and is a leader in investor relations for listed shipping companies, U.S. Closed-End Funds and ETFs and international companies accessing the U.S. and European markets.



# SPEAKER BIOS

He also established and managed, Alexander Capital, L.P, a US broker-dealer firm, which developed brokerage and investment banking business in North America with the Greek, Egyptian and Russian markets. Sold the company at the end of 2003 to a group of US investors representing Russian interests. Between 1998 and 2002, he also established and managed Alexander Asset Management, Inc. which handled portfolios invested in the Greek and European equity markets.

Prior to Capital Link (1988-1995), he served as President and CEO of CCF International Finance Corp. (CCF IFC), the US broker/dealer subsidiary of Credit Commercial de France, now part of HSBC, and worked at the International Department of Bankers Trust Company in New York (1982-1984) and then at the Commercial Banking operation of CCF in New York (1985-1987) focusing on the financing of Wall Street firms and shipping.

He holds an MBA from Harvard Business School (1982) and a Law Degree from the University of Athens (1979), in Greece with specialization in commercial and corporate law and is a graduate of Athens College in Greece.

For a period of twelve years he was a Visiting Lecturer on International Banking and Finance at the City University Business School (Department for Shipping Trade and Finance) in London, United Kingdom. Also, he served as Chairman of the Investment Management Committee of the Harvard Business School Club in New York.



**Paraskevi Boufounou**  
**President**  
**Invest In Greece Agency**

Dr. Paraskevi Boufounou holds a PhD, with Honors, in Applied Developmental Strategy in Banking, from the University of Athens (1987-1992), where she was a Special Postgraduate Scholar in the Department of Economics. She earned an M.Phil Degree in the UK, with a concentration in Econometrics (1986-1987), and a Bachelors Degree, with Honors, from the University of Athens, Department of Economics (1982-1986).

Dr. Paraskevi Boufounou has more than 20 years experience as an executive in the financial sector, both in the public and private sector, where she focused on strategic planning and investment evaluation. In 1987 she was named to an executive position of the Economic Studies Department at Emporiki Bank and subsequently held a managerial position in Strategic Planning Department of the Bank. Dr. Paraskevi Boufounou is a pioneer in establishing and developing the leasing sector in Greece and was Assistant General Director of Emporiki Leasing from 1993 to 1996. From 1996 to 2000 she was Director of Business Development at Emporiki Securities and from 2000 to 2003 was Chief Executive Officer at Eurocorp Securities (which has since been acquired by Credit Lyonnais-Credit Agricole).

In parallel Dr. Paraskevi Boufounou has, since 1987, been a lecturer in financial subjects, at the Training Programme of the Emporiki Bank Group, at departments of universities abroad, and at the National School of Public Administration in Greece. She has been member of the Board of Directors of Corinth Canal Company

SA, a variety of other organisations, and a member of Committees of Experts. In addition, she has extensive experience in scholarly research and has published books and articles in international journals. Dr. Paraskevi Boufounou has presented at numerous conferences, academic forums, and industry events. She also has extensive academic experience in the fields of investment evaluation, strategy development, and marketing, which she has taught at the University of Piraeus and in the MBA program at the Technological Educational Institute of Piraeus - University of Kentucky, USA. Since 2006, Dr. Paraskevi Boufounou has been an Assistant Professor at the Department of Business Administration of the Technological Educational Institute of the Ionian Islands.



**Tom Buerkle**  
**International Editor**  
**Institutional Investor**

Tom Buerkle directs international coverage at Institutional Investor magazine and writes frequently on economic policy making, banking and regulation.

He has spent more than 20 years in Europe covering finance, economics and politics for the magazine, and previously for the International Herald Tribune and Dow Jones.



**George D. Cambanis**  
**Senior Partner, Global Shipping & Ports**  
**Leader**  
**Deloitte Hadjipavlou Sofianos & Cambanis**

George is a founding partner of the Deloitte firm in Greece and is the deputy chairman of the firm's board of directors. He is a South African Chartered Account and Greek Certified Public Accountant with over 30 year's public accounting experience. He is an audit partner serving shipping and oil & gas clients.

George leads Deloitte's Shipping & Ports industry group. He works with a global network of 480 shipping professionals in audit, corporate recovery, consulting and tax to deliver value to the firm's clients. George regularly presents at forums and meets with shipping organizations and large shipping companies around the world.

Deloitte in Greece serves 9 out of the 20 Greek shipping companies listed in the USA. US GAAP experts in Greece work with the U.S. member firm of Deloitte Touche Tohmatsu Limited to deliver superior cross border US capital markets services to the shipping industry.

George sits on professional, shipping and charity boards as advisor.



**Dominique Cerutti**  
**President & Deputy CEO**  
**NYSE Euronext**

Mr. Cerutti was appointed president and deputy chief executive officer in the first quarter of 2010. He joined NYSE Euronext on December 15, 2009 and was approved as deputy chief executive



# SPEAKER BIOS

officer and head of Global Technology on December 31, 2009. Mr. Cerutti most recently served as General Manager of IBM Southwest Europe. In this role, he led all of IBM 's business operations, had full profit and loss responsibility and ensured risk management, compliance and business controls across IBM 's business units in southern and western Europe. Mr. Cerutti was a member of IBM Chairman and CEO Sam Palmisano 's Senior Leadership Team. Previously, he was general manager of IBM 's Global Services in Europe, Middle East & Africa, based in Paris. In 1999, he was appointed executive assistant at IBM 's New York headquarters to former IBM Chairman and CEO Louis V. Gerstner. Before joining IBM in 1986, Mr. Cerutti spent two years with Bouygues, a French civil engineering company, in Saudi Arabia.



**George Christodoulakis**  
**Special Secretariat for Asset Privatisation**  
Hellenic Republic

George Christodoulakis was born in 1968 in Chania, Crete. He is an Associate Professor of Finance at Manchester Business School, University of Manchester. He holds a PhD and MSc in Quantitative Finance from the Birkbeck College, University of London, as well as a MSc and BSc in Economics and Econometrics from the Athens University of Economics and Business.

His expertise concerns quantitative analysis, forecasting and pricing of financial risk as well as systemic financial stability and regulation. He was formerly employed as an Advisor to the Bank of Greece as well as an academic at Cass Business School of City University, London and the University of Exeter, UK.

His research work has been published in leading international refereed journals.



**Doros Constantinou**  
**Chief Executive Officer**  
Coca-Cola Hellenic

Doros Constantinou was born in Cyprus on August 15th 1950.

He graduated from Piraeus University in 1974 and holds a degree in Business Administration.

Doros Constantinou started his career in auditing with Price Waterhouse where he worked for ten years. In 1985 he joined the management team of Coca-Cola Hellenic. He held various positions within the Finance Function of the Company and in 1992 he was appointed Finance Director of the Industrial Division of the Group. He played an instrumental role in the expansion of the company throughout the Balkans through acquisitions and joint ventures followed by the subsequent start up of new production units.

In 1995 he became the Deputy Finance Director of the Coca-Cola Hellenic Group and in 1996 he was promoted to Finance Director, a position he held until August 2000. He played a significant role in the team which handled the negotiations that led to the acquisition of Coca-Cola Beverages.

In September 2000, he moved to Frigoglass. In his capacity as

Managing Director of the Group and member of the Board of Directors of Frigoglass he strengthened the management team, managed successfully the diverse operations of the Group, reinforced procedures and enhanced corporate governance. In addition he led an extensive restructuring of the Commercial Refrigeration Segment of the business, setting the foundations for future sustainable growth.

In August 2003, he was appointed Chief Executive Officer of Coca-Cola Hellenic.



**Kevin Copp**  
**Group CFO**  
**Hellenic Telecommunications**  
Organization (OTE)

Mr. Copp was born in 1964 and holds a Juris Doctorate degree from Catholic University in Washington D.C. and a Bachelor of Arts in Foreign Languages from West Chester University, Pennsylvania. He has been part of the Deutsche Telekom Group since 1995 where he was most recently Senior Executive Vice President, Head of Mergers and Acquisitions of Deutsche Telekom, responsible for the Group's corporate development activities worldwide. Prior to that, he was Head of International Legal Affairs of Deutsche Telekom. Since August 2009 Mr. Copp is OTE Group's Chief Financial Officer.



**John A. Costopoulos**  
**Chief Executive Officer**  
Hellenic Petroleum S.A.

Mr. John Costopoulos is Chief Executive Officer of HELLENIC PETROLEUM S.A. and Vice Chairman of the Boards of EKO and of Hellenic Fuels - the Group's marketing subsidiaries, and serves on the BoD of Elpedison -the Group's power generation subsidiary / JV with Edison.

Mr. Costopoulos holds a BSc Honours in Economics from the University of Southampton, U.K. and a MBA from the University of Chicago, U.S.A.

From 1979 to 1982 he worked with Procter & Gamble in Geneva, Switzerland. From 1982 to 1986 he held VP and Director's positions in Corporate and Investment Banking at the Chase Manhattan Bank in New York and London.

From 1986 to 1991 he was a Principal at Booz Allen & Hamilton based in London, working on strategy development and organizational change projects.

Returning to Greece in 1991, he assumed a number of senior management positions: CEO of Diageo's-Metaxa S.A. (1991-1997). CEO of Johnson & Johnson Hellas S.A. and Regional Director of Johnson & Johnson Central and Eastern Europe (1998 - 2000). From 2001 to 2003 he was Vice Chairman and CEO of Petrola Hellas S.A., an Athens stock exchange-listed merchant oil refiner.

From 2003, after the merger of Petrola Hellas S.A. to HELLENIC PETROLEUM SA, he joined the Company's Board of Directors.

# SPEAKER BIOS

In June 2006 he became an Executive Board Member and in December 2007 he was appointed Chief Executive Officer.

He currently serves on the Boards of the Hellenic Federation of Enterprises (SEV), of the Foundation for Economic & Industrial Research in Athens, of the Hellenic-American Chamber of Commerce and of "Fourlis Holdings S.A.".



**John Coustas**  
**President, Chief Executive Officer**  
**Danaos Corporation**

Dr. John Coustas is the President, Chief Executive Officer and a member of the Board of Directors for Danaos Corporation (DAC). Dr. Coustas has over 25 years of experience in the shipping industry and assumed management of our company in 1987 from his father, Dimitris Coustas, who founded Danaos Shipping in 1972. John is also a member of the board of directors of Danaos Management Consultants and The Swedish Club. Additionally, he is on the board of directors of both the Union of Greek Ship-owners and the Cyprus Union of Ship-owners. He holds a degree in Marine Engineering from National Technical University of Athens as well as a Masters degree in Computer Science and a PhD in Computer Controls from Imperial College, London.



**Paul Durham**  
**Chief Financial Officer**  
**Tsakos Energy Navigation Ltd**

Mr. Durham joined the Tsakos Group in 1999 and has served, since 2000, as the Chief Financial Officer of Tsakos Energy Navigation Ltd., a New York Stock Exchange listed tanker operator based in Athens. Mr. Durham is a Chartered Accountant of England & Wales. From 1989 through 1998, Mr. Durham was employed in Athens with the Latsis Group, a shipping, refinery and banking enterprise, becoming Financial Director of Shipping in 1995. From 1983 to 1989, Mr. Durham was employed by RJR Nabisco Corporation, serving as audit manager for Europe, Asia and Africa until 1986 and then as financial controller of one of their United Kingdom food divisions.

Mr. Durham worked with public accounting firms Ernst & Young (London and Paris) from 1972 to 1979 and Deloitte & Touche (Chicago and Athens) from 1979 to 1983. Mr. Durham was born in England of Anglo-Greek parentage. He is a graduate in economics of the University of Exeter, England.



**Nicola R. Facciorusso**  
**Founder**  
**Autenrieth Capital**

Born 1958 in Italy. High school specialisation in Aviation & Aerospace in Italy and employment at FIAT, move to Germany in 1983 to join a two-year bank apprenticeship by Dresdner Bank.

From 1988 to 2000, acquisition & advisory of Southern European institutional investors investing in the German, and since 2005 also

in the Greek capital market successfully achieved at Dresdner Bank, CARIPLO (Banca Intesa), BHF-Bank and HVB Bank. In 1992 start of active business relationship with a leading SWF of the United Arab Emirates. From 2000 to 2010 Senior Vice President of Sal. Oppenheim, Director of Equity Sales and since 2008 Director Corporate Brokerage. Founder of Autenrieth Capital – Munich, in 2010. Since 2009 Fellow of the Governance & Accountability Institute of New York.

Responsible for all Investment Banking issues affecting Sal. Oppenheim in Greece and in the Middle East. The bank's first contact person for institutional investors, government representatives, listed-unlisted companies and local/international press from both above-mentioned regions. Active involvement in shaping and realization of the investment banking strategies in the named regions and responsible for the efficiency of the bank's related working processes.

Guest in several special television live interviews related to the German capital market on leading Italian financial broadcasting stations. Several interviews, guest writer and mentioned in editorials about financial market contests respectively at leading financial magazines and newspapers in Italy, US, Middle East and Greece. Guest speaker at conferences in the US and in Germany about Sovereign Wealth Funds from the Middle East or the Greek capital market, to an extended audience of institutional investors, delegates of listed Corporations and media.

Establishment, organisation and management of sophisticated large-scale investment conferences and investors field trips dedicated to international institutional investors in Germany, Italy, Greece and in the Emirates, with participation of listed companies at Board Members level, as well as leading media representatives and honorary speakers from the industry, government side of the respective country. Almost thousand company Roadshows of German and Greek listed Corporates, at IR and CEO/CFO level, by institutional investors in Southern European countries and in the Emirates.



**Pimm Fox**  
**News Anchor**  
**Bloomberg Television**

Pimm Fox is the news anchor of Taking Stock, broadcast from 3:00-6:00 p.m. EDT on Bloomberg Television, a subsidiary of Bloomberg L.P.. Together with guest industry representatives and financial experts he guides an in-depth discussion and analysis of industry and market trends with an eye to investment opportunities.

Prior to joining Bloomberg in 2006, Fox worked for the Dow Jones New Service in London, where he was in charge of financial services coverage for Europe, Middle East and Africa. He has also previously worked as the West Coast Bureau Chief and columnist for Computer World magazine and Business Editor of the San Francisco Chronicle.

Fox has been a regularly featured guest on CNBC Europe, "Squawk Box", as well as BBC News, BBC World Service and ITV News. His articles have appeared in Institutional Investor, Newsweek, The New York Times, The Wall Street Journal and Barron's.

# SPEAKER BIOS

While at Bloomberg, he has interviewed a diverse group of people, including David Shaw of DE Shaw, Jim Clark of Netscape and WebMD, Eli Broad of SunAmerica and Warren Buffett of Berkshire Hathaway.

Fox is also known as the founder of ACME-The Journal of Experience and the now-defunct Silicon Valley weekly, Click. He also wrote the content for the Smart Investor Website at Charles Schwab.

## **Svein Moxnes Harfjeld** **President and Chief Executive Officer** **DHT Tankers**

Mr. Harfjeld joined DHT as President and Chief Executive Officer on September 1, 2010. Mr. Harfjeld has over 20 years of experience in the shipping industry.

He was most recently with the BW Group, where he held senior management positions including Group Executive Director, CEO of BW Offshore, Director of Bergesen dy and Director of World-Wide Shipping. Previously he held senior positions at Andhika Maritime, Coeclerici and Mitsui O.S.K. Mr. Harfjeld is a citizen of Norway.



## **Vassilis Kaskarelis** **Ambassador of Greece** **to the United States**

Ambassador Kaskarelis was born in Athens. He graduated from the Universities of Thessaloniki and Athens where he studied Economics, Politics and Law. He has a long and wide-ranging diplomatic career.

Between 1976 and 1993, he served in Ankara (Turkey), in Nicosia (Republic of Cyprus), in Venice (Italy) as Consul, in Berlin (Germany) as Head of the Military Mission of Greece and after the collapse of the wall as Consul General, and in Athens at the Turkish Desk of the Ministry of Foreign Affairs. From 1993 to 1995, as Minister Plenipotentiary, he was Head of the Cabinet of the Secretary General at the Ministry of Foreign Affairs.

Between 1995 and 2000 he was Deputy Permanent Representative of Greece to the United Nations in New York, and then, from 2000 to 2004, Permanent Representative of Greece to NATO in Brussels, while also serving as negotiator for the Confidence Building Measures between Greece and Turkey (2000-2003).

Since 2004, Ambassador Kaskarelis has been Permanent Representative of Greece to the European Union in Brussels, Belgium.

He is recipient of many awards, including the Grand-Cross of the Order of the Phoenix (Greece), the Grand Commander of the Order of the Phoenix (Greece), and the Knight of the Order of Merit (France).

He and his wife Anna Kaskarelis have two sons, Dionyssis and Loucas.



## **Kevin M. Kennedy** **Chief Financial Officer** **The Synergy Group**

Kevin Kennedy is the Chief Financial Officer of The Synergy Group, managers of a fleet of 16 container vessels owned by a group of leading institutional investors. His is responsible for the financial management of the business including execution of its capital markets strategy.

Prior to joining Synergy, Mr. Kennedy served as Chief Financial Officer of Seaspan Corporation, a container shipping company traded on the New York Stock Exchange.

Mr. Kennedy was formerly a Managing Director and head of the marine financing group at GE Capital and a partner in Great Circle Capital, a private equity group focused on the maritime sector.

Mr. Kennedy began his career in finance in the Marine Transport Department of the Irving Trust Company.

Mr. Kennedy received his BS degree from the United States Merchant Marine Academy and his MBA from the Columbia University Graduate School of Business.

Mr. Kennedy served on the board of Seaboard Corporation.



## **Socrates Lazaridis** **Chairman - Athens Exchange** **CEO - Hellenic Exchanges**

Socrates Lazaridis is Chairman (Executive) of the Athens Exchange and CEO of the Hellenic Exchanges Group since October 2010. From 2000-2010 he held the position of executive Vice-Chairman of the Athens Exchange while from 2008-2010 he served as General Director of Market Operations and Business Development at the HELEX Group. From 2007-2008 he held the post of General Director of Clearing, Settlement and Registration at the HELEX Group.

From 1998-2006 he served as General Director of the Athens Exchange (ATHEX) while from 1995-1998 he held the post of General Director of ASYK S.A. “, the technology arm of the Group and was responsible for its creation.

He joined the HELEX group in 1994 in charge of Financial Affairs at the Central Securities Depository (CSD).

In 1987 he found “Effect Ltd”, which specialized in the development of financial software.

Born in Athens in 1962, he studied at the Department of Economics at the University of Athens and continued his studies for an MSc at Queen Mary College of London, specializing in econometrics.

He is married and has one daughter.

# SPEAKER BIOS



**George Linatsas**  
**Founding Partner, Director and Member**  
**of the Executive Committee**  
**Axia Ventures Group**

George Linatsas is a Founding Partner, Director and member of the Executive Committee of Axia. Prior to joining Axia, from 2005 till August 2007, George was the General Manager and Head of the equities division as well as a Member of the Board of Piraeus Securities S.A.

Prior to that, between 2001 and 2005, George was the Director of institutional equity sales & trading at Sigma Securities, which in 2005 was acquired and absorbed by Piraeus Securities S.A. Prior to Sigma Securities, George was one of the Founding Partners of Arton Securities and held the position of the Vice President of the BoD and Director of the institutional equity sales & research departments. George has also worked for Ergasias Securities S.A., Sigma Securities (1996-1999), IAM CARES (Washington DC, USA), Capital Credit Corporation (Maryland, USA) and Smith Barney (Washington DC, USA).

George holds a B.S. in Finance & Marketing with a minor in Management Information Systems from the University of Maryland at College Park and an M.B.A. in International Finance (Honours) from the American University.



**Petros Char. Machas**  
**Partner**  
**Lykourazos Law Offices**

Petros Machas was born in 1973 in Almyros - Volos, Greece.

He served as member of the European Youth Parliament from 1988 to 1989.

In 1995 he graduated from the University of Athens Law School. While in university, he served as aid to the Minister of Foreign Affairs. He also served as Member of the Board of the Student Body of the Law School.

In 1996 he obtained a postgraduate degree (LL.M.) in criminal law and philosophy of law from Julius Maximilians Universitaet Wuerzburg Law School in Germany (magna cum laude). In June 1999 and Fall 2003 he attended the Program on Negotiations and Arbitration at Harvard University Law School. He is currently Dr. Jur. candidate at University of Athens Law School.

Mr Machas entered Lykourazos Law Offices, one of the country's oldest and most prestigious legal firms in 1995. Since 1998 he practices law both in Greece and internationally. His main practice areas are criminal litigation, real estate, mergers and acquisitions, corporate negotiations, mediation and arbitration.

Throughout his career Mr Machas has handled several high profile cases.



**Nikolaos Mantzoufas**  
**Special Secretary for Public Private**  
**Partnerships**  
**Hellenic Republic**

Nikos Mantzoufas heads up as Special Secretary the Public Private Partnerships (PPPs) Unit at the Ministry of Economy, Competitiveness and Shipping.

Before joining the Greek PPP Unit, Nikos Mantzoufas worked at the Government & Infrastructure Advisory practice of Grant Thornton for 5 years, and prior to that at the Global Corporate & Investment Banking division of Bank of America.

He has been involved as financial advisor on a large number of PPPs, project finance deals, privatizations, advising both public and private sector.

He holds a Civil Engineering degree and an MBA. He speaks English and German.



**Michael E. McClure**  
**Executive Vice President - Corporate**  
**Affairs**  
**Navios Maritime Holdings Inc.**

Michael E. McClure is Executive Vice President - Corporate Affairs for Navios Maritime Holdings Inc., a NYSE listed company. Prior to that, he was its Chief Financial Officer. Other positions include Vice President-Research & Risk Management where he was responsible for freight derivative trading strategies, economic research and various commercial functions. Mr. McClure joined Navios when the company was a wholly owned subsidiary of U. S. Steel. He has held various positions throughout the company including Manager of Financial Analysis and Director of South American Transportation Projects, which included Navios's owned port facility in Uruguay and its commercial lead in Venezuela and Columbia. He was a board member of The Baltic Exchange and a prior chairman of the Baltic Exchange Freight Market Indices Committee, which is responsible for indices utilized for freight derivative trading by the maritime industry. Mr. McClure holds an MBA from Marquette University and an economics degree from St. Mary's University.



**Cleanthis (Cleon) Papadopoulos**  
**Executive Chairman**  
**TT Hellenic Postbank**

Cleanthis (Cleon) Papadopoulos is the Executive Chairman of TT Hellenic Postbank. Mr. Papadopoulos has over 25 years experience in the financial sector, obtained mainly in the City of London. Prior to TT Hellenic Postbank, Mr. Papadopoulos has held senior positions at UBS, SBC Warburg, Swiss Bank Corporation,



# SPEAKER BIOS

SBC O'Connor and Security Pacific among others.

Mr. Papadopoulos is a graduate of the University of Bristol (BS, 1984), the London School of Economics (MSc, 1985) and The Wharton School of the University of Pennsylvania (MBA, 1991).



## **Lambros Papadopoulos** **Managing Director, Greek Equity** **Citigroup Investment Research & Analysis**

Lambros Papadopoulos, Managing Director, is an analyst covering the Greek equity market. He is also a member of the Equity Research Operating Committee. He and his team have been consistently ranked first or second in the Extel and Institutional Investor surveys in the last few years. Prior to joining the firm in 1998, Lambros was in Ernst & Young's business valuation group (corporate finance) in London.

He is a qualified Chartered Accountant (ACA), having trained with the media and resources office of Ernst & Young in London. Lambros holds a first-class honours BA in accountancy with computing from the University of Kent.



## **Yiannis N. Paraschis** **Chief Executive Officer** **Athens International Airport S.A.**

Dr Yiannis N. Paraschis is the Chief Executive Officer of the "Athens International Airport S.A." (AIA) since 2007. Dr Paraschis joined AIA shortly after its establishment in 1996 and was appointed Deputy CEO in 2002. Prior to the Airport Company he worked ten years in international management consulting.

Dr Paraschis is Immediate Past-President of the Airports Council International (ACI) Europe, and Vice-Chair of the ACI World Governing Board. He is currently a member of the Board of Directors in the leading Greek Media Company DOL SA, member of the Board of the Foundation for Economic and Industrial Research (IOBE) and chairman of the Board of the Athens Airport Fuel Pipeline Company S.A.

Dr Paraschis obtained his M.Sc. in Industrial Engineering and his Ph.D. in Operations Research from the University of Hamburg in Germany.



## **Nicole Petallides** **Anchor** **FOX Business Network**

Nicole Petallides joined FOX Business Network (FBN) in September 2007 as an anchor. She also serves as FBN's main NYSE correspondent, reporting live daily from the floor of the New York Stock Exchange.

Prior to joining FOX, she was an anchor at Bloomberg Television where she reported from the New York Stock Exchange for the nationally syndicated Bloomberg Business Report and Bloomberg Market Update. While at Bloomberg, Petallides also covered weekend news and served as a business news anchor for CW-11's WPIX morning news program in New York.

Before joining Bloomberg, Petallides served as an assistant producer for CNBC, where she produced daily floor reports from the NYSE. Prior to CNBC, she was a segment producer for Dow Jones Television's The Wall Street Journal Report with Consuelo Mack and international programs Asian Business News and European Business News. Petallides has also contributed to FOX affiliate WNYW's morning show Good Day New York, NY1 News, CNN and News 12 Long Island.

AGreatNack, New York native, she graduated from American University.



## **Ilias Plaskovitis** **General Secretary**

General Secretariat of Ministry of Finance

Born in Athens in 1957. Associate Professor in the Department of Economics and Regional Development, Panteion University. He has served as Secretary General for Investment and Development in the Ministry of National Economy (1993-98) and as Secretary General for European Affairs in the Ministry of Foreign Affairs (2000-2004).

He holds a Bachelors Degree in Economics from the University of Sussex (UK), a Masters Degree in Urban and Regional Development from the same University and a Ph.D. in Agricultural Economics from the University of Reading U.K.

Dr. Plaskovitis has published several articles and studies primarily in the field of regional economies.



## **Dale Ploughman** **Chief Executive Officer** **Seanergy Maritime**

Dale Ploughman, Seanergy Maritime, has served as a member of our board of directors and our chief executive officer since May 20, 2008. He has over 43 years of shipping industry experience. Since 1999, Mr. Ploughman has been the chairman of South African Marine Corporation (Pty) Ltd., a dry bulk shipping company based in South Africa and affiliate to members of the Restis family, and the chairman of the Bahamas Ship Owners Association. In addition, Mr. Ploughman has served as president, chief executive officer and a director of Golden Energy Marine Corp. since February 2005. Mr. Ploughman also serves as president and chief executive officer of numerous private shipping companies controlled by members of the Restis family. From 1989 to 1999, Mr. Ploughman was the president of Great White Fleet, a fleet owned by Chiquita Brands

# SPEAKER BIOS

International Inc., which was one of the largest shipping carriers to and from Central America. Mr. Ploughman has previously worked as president and chief executive officer of Lauritzen Reefers A.S., a shipping company based in Denmark, the managing director of Dammers and Vander Hiede Shipping and Trading Inc., a shipping company based in the Netherlands and as the chairman of Mackay Shipping, a shipping company based in New Zealand. He holds degrees in Business Administration and Personnel Management and Master's level Sea Certificates and was educated **at the Thames Nautical Training College, HMS Worcester.**

the European and National Spatial Development Plans.

Taught at the Open University, the National School of Public Administration and at the University of Thessaly where he was responsible for the establishment of the Department of Planning and Regional Development.

Founding member of the Urban and Regional Planners Association, member of the Board of Trustees of the Benaki Museum and of the **Scientific Committee of the Institute for Local Government.**



**Jeffrey D. Pribor**  
Chief Financial Officer  
General Maritime Corporation

Jeffrey D. Pribor joined General Maritime Corporation as our Chief Financial Officer in September 2004. Mr. Pribor has over 20 years of banking, capital markets, shipping and legal experience. Mr. Pribor most recently served as Managing Director and President of DnB Nor Markets Inc., the US investment banking division of DnB Nor ASA., where he was responsible for mergers and acquisitions, strategic advisory services and US capital market activities for the bank's shipping, offshore, logistics and energy clients.

Prior to this, Mr. Pribor was Managing Director and Group Head of Transportation Banking at ABN AMRO Inc. where he was responsible for all commercial and investment banking activities for shipping and other transportation companies in North America. Prior to that, Mr. Pribor was Managing Director and Sector Head of Transportation and Logistics Investment Banking for ING Barings. He also worked for over 10 years in the Mergers and Acquisitions group at Merrill Lynch and as an Associate attorney in the corporate and banking law practice of Milbank, Tweed, Hadley and McCloy. Mr. Pribor earned his BA in Economics and Political Science from Yale University. He also earned his JD and MBA from Columbia University.

**Mr. Pribor is also a Director of Global Ship Lease Incorporated.**



**Yannis Pyrgiotis**  
**General Secretary, Cultural & Tourist**  
Infrastructure  
Ministry of Culture and Tourism

Architect and town planner (B.ARCH., MCP, MIT)

Executive Director and Chief Technical Officer of the "Athens 2004" Organising Committee for the Olympic Games.

Has served as advisor to the Ministries of National Economy and of Environment and as Director of the "Athens Urban Planning Organization". was involved in the drafting of the bills for the protection of the environment and the urban plan for the city of Athens.

Author of numerous studies on urban and spatial planning, technical expert and advisor to the European Commission on interregional co-operation, innovative urban development projects and in drafting



**Harry G. Sachinis**  
**Chairman and CEO**  
**Depa, The Greek Public Gas Corporation**

Mr. Sachinis is the Chairman and CEO of DEPA, the Greek Public Gas Corporation. DEPA imports both pipeline gas and LNG, and distributes it to electricity producers, industrial users and, through a set of three subsidiaries, to retail customers. DEPA is also planning to build regional pipelines to supply Caspian gas to the Balkan and Italian peninsulas.

Most recently he was an Operating Partner for Advent International, one of the world's leading global private equity firms, where he was responsible for the global information and media space.

Prior to that he was President of The McGraw-Hill Companies' Business Information Group, comprising Platts, McGraw-Hill Construction, and McGraw-Hill Aerospace & Defense. Under his leadership, the Group became one of the top global business-to-business information and media groups in the world.

Earlier Mr. Sachinis was President of Platts. He built Platts into the world's largest commodities information services and solutions provider, and led Platts into new areas such as electronic trading. Every day, \$20 billion worth of transactions were based on Platts information.

Mr. Sachinis was also Group Vice President of Standard & Poor's, where he grew key strategic businesses and developed one of them into the largest global financial quote distributor on the Internet.

He holds an engineering degree from the National Technical University of Athens, Greece and an MBA from Harvard Business School.

**Peter L. Sorkin**  
**Director of Transportation Research**  
**Knight Capital**

Peter L. Sorkin is the Director of Transportation Research covering Airlines and Shipping.

Mr. Sorkin joined Knight in 2009 from Bank of America where he was a Research Analyst for the Special Situations Group. At Bank of America, Peter was an analyst for the securities trading desk covering commercial airlines and aircraft. His background includes extensive work in structured airline securities, such as EETCs, as well as trading of physical assets, in particular the purchase and



# SPEAKER BIOS

sale of commercial aircraft on lease to air carriers. In his role at Knight, Peter advises clients on valuation and trading of airline securities and facilitates trading of commercial aircraft among the firm's customers.

Peter will also be initiating research coverage within the shipping industry where he expects to use his background in trading of financial and physical transportation assets to reach a larger client base. Shipping coverage will include dry bulk operators and is expected to further involve tankers and containers as well.

Peter received a bachelor of arts in economics from Washington University and a master of business administration in finance from the Kellogg School of Management at Northwestern University. He has also passed the Certified Public Accountant exam and currently holds Series 7, 63, 86, and 87 licenses.



**Ioannis Spanoudakis**  
**Chief Executive Officer &**  
**Member of the BoD**  
**OPAP S.A.**

Ioannis Spanoudakis was appointed as Chief Executive Officer & Member of the BoD of OPAP S.A. on December 30th, 2009.

Prior to joining OPAP S.A., he served as CEO and Vice Chairman of the BoD of NGP Plastic ABEE (2009) and A.G.PETZETAKIS GROUP (2006 - 2008).

In 2001 he was appointed CEO & Member of the BoD of the ATHENS 2004 Organizing Committee responsible for the preparations of the Athens 2004 Olympic Games.

Mr. Ioannis Spanoudakis has worked for 17 years with The Dow Chemical Company, one of the world's largest producer of chemicals and plastic materials. From 1985 to 1996, he held various high level positions in sales, marketing and business operations. From 1996 to 2001 he was the Global Business Director of the company's Global Polypropylene Division.

From 1983 to 1984 he held the position of Special Advisor at the Ministry of Research and Technology for the Plastic Industry.

Mr. Spanoudakis studied chemistry at the University of Athens (B.Sc) and holds a Doctorate Degree (Ph.D) in Material Sciences from the University of London.

He was born in Chania, Crete, and is married with three children. He is fluent in English and with a good command of German & French.



**Ambassador Daniel V. Speckhard (ret.)**  
**Managing Director - WEM Global**  
**Investment, Inc., Former United States**  
**Ambassador to Greece**

Daniel V. Speckhard is currently a nonresident Senior Fellow at Brookings and Managing Partner for WEM Global Investment, Inc.,

an international investment firm based in New York. From 2007 to September of 2010, he served as the United States Ambassador to the Hellenic Republic. Prior to that, Ambassador Speckhard served two years in Iraq, first as director of the \$20 billion reconstruction program and then as Deputy Chief of Mission for the Embassy and civilian presence in the country. From 2000 to 2005, he served consecutively as NATO's Deputy Assistant Secretary General for Political Affairs, and then Director of Policy Planning. In 1997 he was appointed the U.S. Ambassador to Belarus, where he served until 2000.

From 1993 to 1997, Speckhard served as Deputy to the Ambassador-at-Large for the Newly Independent States of the former Soviet Union. From 1982 to 1993, he worked in various positions, including assignments as a senior advisor to the Deputy Secretary of State and in the Executive Office of the President of the United States. Speckhard received his Bachelor's Degree, a Master's Degree in Public Policy and Administration, and a Master's Degree in Economics from the University of Wisconsin-Madison.



**Grigorios Tasoulas**  
**Secretary General of Public Order**  
**Hellenic Republic**

Mr. Tasoulas was born and grew up at Kato Tithorea of Fthiotida Prefecture.

He has studied Civil Engineering at the City University of London and completed two postgraduate degrees in Management and Politics (Middlesex University) and in Civil Engineering Structures (City University). He speaks English and French fluently.

He is a PhD candidate at the department of Transportation Engineering of the Aristotle University of Thessaloniki.

He has served as a special Consultant for the Ministry of National Economy focused on entrepreneurship and new technologies and for the Ministry of National Defense consulting on exploiting and transferring army camps. He has also been a member of Administrative Councils of Geniki Bank subsidiaries companies.

Mr Tasoulas has worked as a Civil Engineer for large Technical Companies specializing in private constructions - real estate development. He is also a member of the Technical Chamber of Greece.

He has been actively involved in the student movement in Greece (Member of the Central Council of the Youth of PASOK, Member of the PASOK Youth Organization Secretariat) and abroad (Member of the Administrative Council of the Greek Students Association in London, Member of the Student Committee in England for the Reunification of the Parthenon Marbles). He was also a founding member of the Andreas Papandreou Strategic and Development Studies Institute (ISTAME) in London.

During 2003-2004, he served as the Vice President and Managing Director of the Greek National Youth Institute.

At the Municipal and Prefectural Elections of 2006, he was a candidate Municipal Councilor of the ticket "I Athina Alla-Zi" ("Athens is Changing").

# SPEAKER BIOS



**Akis Tsirigakis**  
**President and Chief Executive Officer**  
**Star Bulk Carriers Corp.**

Akis Tsirigakis is the founder, President and Chief Executive Officer, of the Nasdaq listed company Star Bulk Carriers Corp. (NASDAQ : SBLK) and its predecessor Star Maritime Acquisition Corp., a Special Purpose Acquisition Company or SPAC since its inception in May 2005. Star Bulk provides international seaborne transportation of dry-bulk cargoes. Mr. Tsirigakis is experienced in ship management, ship ownership, ship-building. He had formerly served on the board of directors of Dryships Inc., a Nasdaq listed company.

From November 2003 until December 2007, he was the Managing Director of Oceanbulk Maritime S.A., a dry cargo shipping company that has operated and managed vessels aggregating as much as 1.6 million deadweight tons of cargo capacity and which is part of the Oceanbulk Group of affiliated companies involved in the service sectors of the shipping industry.

Since November 1998, Mr. Tsirigakis founded and has been the Managing Director of Combine Marine Inc. a company that provides ship management services to third parties.

From 1985 to 1998, Mr. Tsirigakis was Vice-President and Technical Director of Konkar Shipping Agencies S.A. of Athens, managing at the time 16 dry bulk carriers, tanker/combo carriers and multi-purpose vessels.

From 1981 to 1985, Mr. Tsirigakis was Technical Manager of Arkon Shipping Agencies Inc. of New York, an affiliate of the Archirodon Construction Group.

He is a member of the Technical Committee (CASTEC) of Intercargo, the International Association of Dry Cargo Shipowners, President of the Hellenic Technical Committee of RINA Classification Society and a member of the Technical Committee of Bureau Veritas.

Mr. Tsirigakis in 1979 received his Masters degree (BSc 1978). in Naval Architecture from The University of Michigan, Ann Arbor and has three years of seagoing experience.



**Chris Vassiliades**  
**Citi Country Officer Greece**  
**Country Business Manager Greece**

Chris Vassiliades is the Citi Country Officer for Greece since June 2008.

Chris joined Citi Greece in 1990. After successfully launching the cards business and holding other senior positions in Citi Greece, Chris became Country Business Manager for the Consumer Bank in 2000. Concurrent with these duties, he served as Diners Europe CEO, Division Executive for the Consumer Group firstly in Middle East and Africa, then Southern Europe and Belgium.



**Emil Yiannopoulos**  
**Partner, Territory Assurance Leader**  
**PwC Greece**

Emil Yiannopoulos, Chartered Accountant (ICAEW), in 1994 established and, until 30 June 2009, led the Corporate Finance and Transactions Advisory team in Greece. He is the Financial Services Industry Leader of the Greek firm and a member of the firm's Executive Committee. Recently he assumed the Greek Territory Assurance Leadership role and has been giving special attention to the firm's large shipping client base, both private and US listed.

Emil joined PwC in 1981 in London as an auditor, where he had a wide range of experience, including in the banking and insurance sectors. In 1987, he joined the firm's Corporate Finance team in London where he worked on a variety of domestic and international investigative and advisory assignments, primarily acquisitions, disposals and valuation related projects.

Emil has worked, since being in Greece, on numerous of investment transactions, including in the surrounding region, on behalf of both domestic and international investors with particular focus on the shipping, banking and investment industries and on Private Equity transactions.



**Gregory Zikos**  
**Chief Financial Officer**  
**Costamare Inc.**

Gregory Zikos is the Chief Financial Officer and a member of the Board of Directors for Costamare Inc. Prior to joining Costamare Inc. in 2007, Mr. Zikos was employed at DryShips, Inc., a public shipping company, as the Chief Financial Officer from 2006 to 2007. From 2004 to 2006, Mr. Zikos was employed with J&P Avax S.A., a real estate investment and construction company, where he was responsible for project and structured finance debt transactions.

From 2000 to 2004, Mr. Zikos was employed at Citigroup (London), global corporate and investment banking group, where he was involved in numerous European leveraged and acquisition debt financing transactions. Mr. Zikos practiced law from 1994 to 1998, during which time he advised financial institutions and shipping companies in debt and acquisition transactions. Mr. Zikos holds an M.B.A. in finance from Cornell University, an L.L.M. from the University of London King's College, and a bachelor of laws, with merits, from the University of Athens.



# MOVING YOUR BUSINESS

**On 1 July 2010 Fortis Bank Nederland and ABN AMRO  
joined forces under the name of ABN AMRO**

As your partner in a fast-moving and volatile market, we put our expertise and understanding of the Energy, Commodities and Transportation industry to work for you. In the new organization we will offer the same professional service that you are used to. We continue to offer high quality integrated and innovative financial solutions tailored to your needs. Our Energy, Commodities & Transportation teams are located in offices around the globe. Today we are present in Amsterdam, Athens, Dubai, New York, Oslo, Rotterdam, Sao Paulo, Singapore and Hong Kong and building up in Shanghai. For more information you can call us on +31 10 4019631 or send an email to [LCMBmarketing@nl.abnamro.com](mailto:LCMBmarketing@nl.abnamro.com)



**ABN·AMRO**















Navios Maritime Holdings Inc.

A Vertically Integrated Global Shipping Company

[www.navios.com](http://www.navios.com)

© 2016 Navios Maritime Holdings Inc.

# NYSE Spotlight on Shipping

## NYSE Euronext is the World's Leading and Most Liquid Exchange Group

The aggregate market capitalization of listed issuers on NYSE Euronext is \$15.1 / €11.0 billion, greater than the next four exchanges combined (Nasdaq OMX, Tokyo SE, LSE Group, Hong Kong SE). It is the first truly global marketplace – listing more than 8,500 issues in total, including 72 of the world's 100 largest companies.

## The World's Leading Shipping Companies Choose NYSE Euronext

The New York Stock Exchange lists 38 shipping companies representing all segments of the market with a combined total market capitalization of \$29.7 billion.

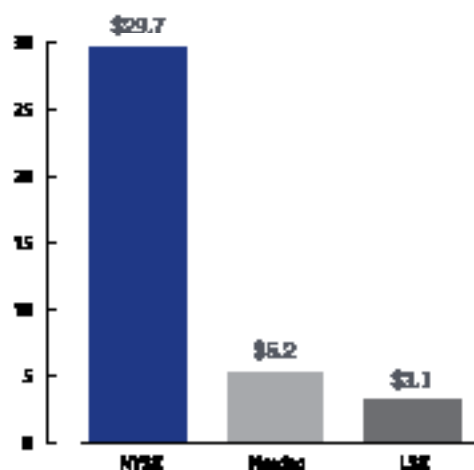
### Premier Market for Shipping Companies

- Since 2002, every qualified shipping IPO in the U.S. has listed on the NYSE. In 2010, we listed Baltic Trading, Crude Carriers, Scorpio Tankers, Seacube Container Leasing and Costamare.
- Panagiotis Shipping transferred to NYSE on March 24<sup>th</sup>, 2010. This constitutes the fifth shipping company transfer from Nasdaq since 2000.

### Leading Liquidity Provider

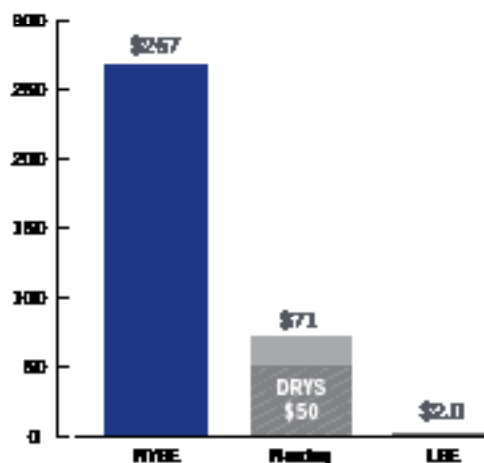
- NYSE Euronext trading volume in shipping companies is more than double that of Nasdaq's.
- 70% of Nasdaq's trading volume in shipping companies is concentrated on DRYX.

Total Market Capitalization (\$ Billion)



As of October 31, 2010

Average Daily Value (\$ Million)



May, 2010 - October, 2010



# NYSE Spotlight on Shipping

## NYSE is Home to the World's Leading Shipping Companies

Company Name	Ticker	Market Capitalization (\$ Million)
Tidewater Inc	TDW	2,370
Teekay Corp	TK	2,321
Kirby Corp	KEX	2,319
Frontline Ltd	FRO	2,238
Teekay LNG Partners LP	TGP	2,050
Ship Finance International Ltd	SFL	1,591
Alexander & Baldwin Inc	ALEX	1,418
Teekay Offshore Partners LP	TOO	1,273
Nordic American Tanker Shipping	NAT	1,221
Diana Shipping Inc	DSX	1,101
Overseas Shipholding Group Inc	OSG	1,017
Navios Maritime Partners LP	NMM	919
Seaspan Corp	SSW	917
Gulfmark Offshore Inc	GLF	776
Aegean Marine Petroleum Network Inc	ANW	764
Costamare Inc.	CMRE	649
Teekay Tankers Ltd	TNK	613
Navios Maritime Holdings Inc	NM	605
Genco Shipping & Trading Ltd	GNK	588
Safe Bulkers Inc	SB	557
Danaos Corp	DAC	492
Tsakos Energy Navigation Ltd	TNP	472
Excel Maritime Carriers Ltd	EXM	465
General Maritime Corp	GMR	341
Crude Carriers	CRU	329
CAI International Inc	CAP	296
Baltic Trading Ltd	BALT	254
Global Ship Lease Inc	GSL	249
Seacube Container Leasing Ltd.	BOX	222
Scorpio Tankers	STNG	211
DHT Maritime Inc	DHT	210
International Shipholding Corp	ISH	202
Paragon Shipping Inc	PRGN	191
Navios Maritime Acquisition Corp	NNA	172
Horizon Lines Inc	HRZ	132
K-Sea Transportation Partners LP	KSP	76
Grupo TMM SA	TMM	56
B+H Ocean Carriers Ltd	BHO	25

As of October 31, 2010

"Trading on the New York Stock Exchange is an important step forward for us, as continue to seek new ways and new places to expand our operations, and as we create sustained, long-term value for our shareholders."

—Allen Doane, Chairman & CEO,  
Alexander & Baldwin (NYSE: AXB)

"The New York Stock Exchange is the dominant market of choice for leading companies from all over the world and we are particularly pleased to join its ranks."

—Dr. John Coustas, CEO  
Danaos Corporation (NYSE: DAC)

"The New York Stock Exchange is home to many international shipping companies and we believe that by joining them, we will increase Paragon's visibility within the investment community."

—Michael Bodouoglou, Chairman & CEO  
Paragon Shipping Inc (NYSE: PRGN)

"We are proud to list Genco on the New York Stock Exchange. With a business at the center of global trade and a focus on growth, Genco Shipping & Trading is well suited for a New York Stock Exchange listing."

—Peter Georgiopoulos, Chairman & CEO,  
General Maritime Corporation (NYSE: GMR),  
Chairman Genco Shipping & Trading Limited  
(NYSE: GNK), Aegean Marine Petroleum  
Network Inc. (NYSE: ANW) and Baltic Trading  
Limited (NYSE: BALT)

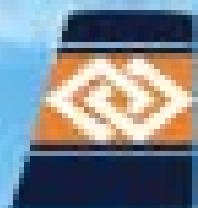
"We are extremely pleased to list our shares and warrants on the NYSE, the most recognized stock exchange in the world. We look forward to a long and mutually beneficial relationship with the NYSE."

—Angeliki Frangou, Chairman & CEO Navios  
Maritime Holdings Inc. (NYSE: NM), Navios  
Maritimos Partners L.P. (NYSE: NMM) and  
Navios Maritime Acquisition Corp (NYSE: NNA)

For more information, please contact:

**Stefan Jekel**  
sjekel@nyx.com  
+1 212 656 5773

*Always At The Helm*



**Paragon Shipping Inc.**

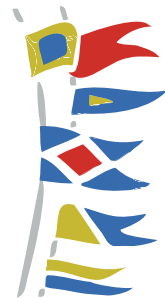


15, Karamanli Avenue, Voulas GR 166 73, Athens, Greece  
Telephone: +30210 8914 800 - Fax: +30210 8965 140  
Email: [info@paragonship.com](mailto:info@paragonship.com) - [www.paragonship.com](http://www.paragonship.com)

PRGN NYSE

# CAPITAL LINK SHIPPING FORUMS

Linking Shipping and Investors  
Across the Globe...



New York City, United States



London, United Kingdom



Athens, Greece

**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, U.K. • Tel. +44(0) 203 206 1320 • 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](http://www.capitallink.com) - [www.capitallinkforum.com](http://www.capitallinkforum.com) - [www.capitallinkshipping.com](http://www.capitallinkshipping.com)