



**22nd Annual Capital Link
Invest in Greece Forum**
Greece - Looking Ahead with Confidence

Tuesday & Wednesday, December 15th & 16th, 2020
Digital Forum



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PRESS RELEASE

**Minister of Tourism, Mr. Harry Theoharis,
made the opening keynote speech in
«INVESTING IN TOURISM – HOSPITALITY – REAL ESTATE» sector
With his keynote speech on:
«TOURISM SECTOR – RECOVERY & GROWTH PROSPECTS».**

**“22nd ANNUAL CAPITAL LINK INVEST IN GREECE FORUM”
“GREECE - Looking Ahead with Confidence”
Tuesday & Wednesday, December 15 & 16, 2020
Digital Forum**

**An International Summit about the Greek Economy & Investment Opportunities
Featuring top US and International Investors, Government & Business Leaders, Global Investment
Banks & Institutions & the Greek Government**

2 Days – 33 Sessions – 112 Top Level Speakers

December 16, 2020

The **“22nd Capital Link Invest in Greece” Forum: “Greece – Looking Ahead With Confidence”** took place, in digital form, on Tuesday & Wednesday, December 15 & 16, 2020 in co-operation with the **New York Stock Exchange and major Global Investment Banks and Organizations. Also with the overwhelming support of the Greek business & financial community. Over the years, Capital Link Invest in Greece Forum has developed to become an International Summit about Greece**, recognized as the main platform for updating US investors on developments in Greece, business and investment opportunities and the attractiveness of Greece as an investment destination. It gathers the elite of the financial and investment communities, as well business and government leaders from the United States and Greece. **This year, as a Virtual Forum, the event was available to a global audience.**

Foreign investments are of critical significance for the re-launching of the economy. The **Capital Link Invest in Greece Forum** provided an effective platform and the perfect timing for communicating the Prime Minister’s relayed message at the HELEXPO on the Government’s 12 initiatives to support the economy, which he described as "12 steps of confidence", and "bridges that will transfer Greece and the Greeks from the health and economic turmoil to the calm waters of progress and hope”. This concrete plan enhances investor interest and confidence and, thus, helping to attract foreign investments.

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With a 22-year track record of success, Capital Link Invest in Greece Forum has been engaged in a systematic effort to highlight Greece's profile, to a global business and investment audience.

This year in particular, in a two-day period, 33 sessions, and 112 Top Level Speakers, from the Greek and international government, business and financial communities this event offered to a global audience a comprehensive, authoritative & insightful blueprint on the latest development and outlook of the Greek Economy. A special emphasis was given to the Business & Investment Opportunities in Greece and the wider region. Led by the Prime Minister, several key Greek Government Ministers outlined their specific programs and policies in the sectors of their portfolios in order to achieve the shift of the economy to a new, sustainable development model for Greece of tomorrow. A confident economy: productive, technologically advanced, innovative, extroverted, intelligent, and competitive, which has disproved the pessimists and attracted the recognition and praise of European partners. A top-level group of CEOs and other executives discussed trends, developments and opportunities for each of the main areas of the economy. Finally, a group of international investors shared their insight and shed light to the reasons that lead them to choose Greece as a Business and Investment Destination and what lies ahead.

The agenda, topics and structure of this forum have been designed to conform with investor interests and requirements. It combines the Greek and US government perspective, with that of private sector executives, international financiers and international investors.

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«INVESTING IN TOURISM – HOSPITALITY – REAL ESTATE» sector
With his keynote speech on:
«TOURISM SECTOR – RECOVERY & GROWTH PROSPECTS».**

Mr. Nicolas Bornozis, President, Capital Link made the introductory remarks.



Greek Minister of Tourism, Mr. Harry Theoharis, invited foreign investors to invest in Greece during the 22nd Annual Investment Conference of Capital Link that took place virtually.

Mr. Theoharis pointed out that a generous program of reforms implemented by the government of Greece along with the reduction of red tape have created a very friendly investment environment. In addition, the activation of the European Recovery Fund makes Greece even more competitive in view of the challenges posed by the digital and green transitions.

The Minister of Tourism underscored that the modernization of the legislative framework for the attraction of strategic investments within 2020 ensures investment implementation through a transparent and swift process. He made special reference to the Hellinikon Project investment, by saying that "the recent agreement of the investor scheme to develop two five-star hotels and the respective tourist-residential complexes on the coastal area of Hellinikon proves that tourism development is always feasible respecting the environment and the local communities".

Mr. Theoharis noted that there is significant potential for investment development in many sub-sectors of the Greek tourism market, referring indicatively to the upgrading and construction of new hotels with respect to sustainable development principles, the promotion of special forms of tourism, marinas, and theme parks.

Looking back on 2020, the Greek Minister affirmed that "the successful response to the pandemic has surfaced our ability as a country to innovate when facing major challenges, especially in sectors such as tourism".

He also stated that "we have not stopped promoting the country's brand and its good reputation that was formed during the first phase of the pandemic through modern, humane and innovative campaigns. The platform Greece from Home and the campaigns Endless Greek Summer & Destination Greece, Health First and Greece4you brought Greece to the forefront of tourism projection".

The Greek Minister of Tourism concluded by saying that "the award of the Ministry of Tourism and the GNTA as "The World's Leading Tourist Board" at the World Travel Awards (WTA) 2020" proves that Greece is a universal benchmark for the tourism industry."

Minister's keynote speech was followed by the two panels below:

TOURISM & HOSPITALITY - NAVIGATING THROUGH SHORT TERM CHALLENGES - CAPTURING LONG TERM OPPORTUNITIES

Moderator:

Mrs. Thenia T. Panagopoulou, *Partner - Saplegal - A.S. Papadimitriou & Partners Law Firm*

Panelists:

- **Mr. Andreas Taprantzis, *CEO - AVIS Greece***
- **Mr. Leon Avigad, *Founder & Co-Owner - Brown Hotels***
- **Mr. Paul Gomopoulos, *Senior Managing Director - Hines Greece***
- **Mr. Alejandro Puertolas, *Founding Partner & CEO - HIP (Blackstone Group)***
- **Mrs. Chloe Maria Laskaridis, *Senior Executive Director - LAMPSA Hellenic Hotels S.A.***

GREEK REAL ESTATE - MARKET DISCLOCATION CREATES OPPORTUNITIES

Moderator: Mr. Petros Machas, *Founding Partner & Chairman - Machas & Partners Law Firm*

Panelists:

- **Mr. George Chryssikos, *Founder, Managing Partner - Grivalia Management***
- **Mr. Stelios Zavvos, *Chairman - Orilina Properties REIC; Founder & CEO - Zeus Group***
- **Mr. George Kormas, *Head of Group Real Estate of Piraeus Bank Group and CEO of Piraeus Real Estate -Piraeus Real Estate***
- **Mr. Aristotelis Karytinis, *Chief Executive Officer - Prodea Investments***
- **Mr. Tassos Kazinos, *Vice Chairman, Chief Executive Officer, Executive Member - Trastor REIC***

22nd Annual Capital Link Invest in Greece Forum

Greece – Looking Ahead With Confidence
Digital Conference

Tuesday & Wednesday, December 15 - 16, 2020
8:00 am – 4:00 pm (New York Time)

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TOURISM & HOSPITALITY – NAVIGATING THROUGH SHORT TERM CHALLENGES – CAPTURING LONG TERM OPPORTUNITIES

Day 1 – Tuesday, December 15, 2020 | 1:45 – 2:25 pm NY time

Moderator



Mrs. Thenia T. Panagopoulou
Partner
Saplegal - A.S. Papadimitriou & Partners Law Firm

Panelists



Mr. Andreas Taprantzis
CEO
AVIS Greece



Mr. Leon Avigad
Founder & Co-Owner
Brown Hotels



Mr. Paul Gomopoulos
Senior Managing Director
Hines Greece



Mr. Alejandro Puertolas
Founding Partner & CEO
HIP (Blackstone Group)



Mrs. Chloe Maria Laskaridis
Senior Executive Director
LAMPASA Hellenic Hotels S.A.

TOURISM & HOSPITALITY - NAVIGATING THROUGH SHORT TERM CHALLENGES - CAPTURING LONG TERM OPPORTUNITIES

Mrs. Thenia T. Panagopoulou, Partner - Saplegal - A.S. Papadimitriou & Partners Law Firm, stated:

“Tourism & Hospitality are undeniably the hardest-hit industries by COVID-19 and the pandemic represents the most significant crisis these industries have had to endure so far. The industry faces a massive challenge and important short-term and long-term issues need to be analyzed and resolved by all the stakeholders, but opportunities have not vanished. Hospitality sector is characterized by its resilience. Even during the pandemic this was one of the few sectors that attracted high investment interest, and hundreds of millions were invested in the purchase, innovation, management and commercial development of hotels in a sign of increasing confidence on the part of investors in the prospects of the Greek economy and tourism. There is every indication that the Tourism & Hospitality sectors will rebound once the worst of the pandemic is over. The tendency of the predictions is clear: COVID-19 is a temporary disruption. Harsh, yes. But nevertheless temporary. The recovery might be tempered by prolonged economic performance, so industry participants have to be prepared for various scenarios that might unfold. They will have to react to the short-term challenges that arise but then quickly turn to long-term planning and identification of opportunities. Medium to long-term growth prospects look positive and the sector is bound to remain a key driver for the country's return to sustainable development.”

Mr. Andreas Taprantzis, CEO - AVIS Greece, stated:

“Tourism and hospitality are definitely at the epicenter of the pandemic havoc. Lockdowns, social distancing and digitalisation created an explosive mix that brought the sector in the brink of collapse, while at the same time very strong trends accelerated imposing structural changes. We need this dual approach to evaluate the threats and the opportunities, especially now that we have the certainty of a successful exit of the crisis in the second half of 2021. Within this framework, we believe that the unprecedented 80% reduction in international arrivals in Greece in 2020 will take 2 years to recoup. But it will not be the same recovery for all types of travel.

Leisure travelers will certainly come back in scores when they start feeling safer. The pandemic will certainly affect their travel preferences, especially in accommodation and mobility. Business travel, on the other hand will probably

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never recover back to the pre-Covid levels as technology has proven itself as a good-enough and cheaper alternative for a certain percentage of business trips. Business travel has always been the key contributor to the survival of the travel & hospitality industry since it fills-up utilization during the off-peak months, thus making peak period capacity economically viable. In terms of capacity utilization business travel accounts for ~30% on an annual basis. The industry will therefore either have to adjust its capacity downwards with detrimental impact on profit outlook or come up with new products and services to replace the foregone business.

Further new trends emerge within the prevailing “work-from-anywhere” reality we all experiencing during the pandemic. Such as the combination of business and leisure, or bleisure, travel. In this context, Greece is ideally positioned to offer a full range of innovative services around the upcoming “Work from Anywhere” trend. Our country could be aggressively marketed as such a destination, since it benefits from a unique combination of year-round mild climate, satisfactory infrastructure, exceptional culture and proximity to European and Middle-East originations.

Avis invests in this direction and is about to launch a portfolio of products that address such emerging mobility needs in a safe and fully digital manner. Subscription and on-demand mobility solutions for private vehicles will be key in offering remote-workers the experience of a home away from home. We expect the rest of the travel industry to adapt accordingly, and of course the Greek government to offer the necessary framework and incentives.”

Mr. Leon Avigad, Founder & Co-Owner - Brown Hotels, stated:

“I believe that it will take some time for the industry to recover and find its strength and to return to tourism as we knew it. Especially considering the reduction of business travel and the use of alternative technological means for the networking of business travelers.

However, as Darwin had said, "those who can adapt will survive", and all of us at Brown Hotels are focused on creativity, flexibility and growth. We hold a clear vision and despite the current situation, remain as bullish as before regarding our vision for Brown Hotels in Greece.”

Mr. Paul Gomopoulos, Senior Managing Director - Hines Greece, stated inter alia that it has been a very successful and rewarding experience so far. Also, that there is value to unlock in many of these assets, and the path here has been very challenging. As Mr. Gomopoulos said, Hines are not newcomers. They have been here since 2014. So, they lived through Greece going under capital controls, Grexit, and all the other drama. “So, in many ways, everyone who was in Greece at that time, has been through war almost”, Mr. Gomopoulos pointed out, and continued saying that “this gives us little of perspective, there is a pandemic, but we will survive.” Mr. Gomopoulos concluded that looking forward, he doesn’t think we can know how hospitality will look like, we can make guesses. But, as Mr. Gomopoulos said, “humanity tends to adapt, so, his personal feeling is that nothing will change dramatically.”

Mr. Alejandro Puertolas, Founding Partner & CEO - HIP (Blackstone Group), stated:

“Greece has been one of the best countries in managing the sanitary crisis. The strong support from the Government has been key to strengthen the positioning of the country as one of the best leisure destinations in Europe.

Despite the sanitary crisis, we believe the macro trend of leisure tourism will remain. According to UNWTO, pre-COVID there were c.1.4bn travelers in the world, of which c.50% came to Europe and the main reason for travelling was leisure (c.60%). During 2020, leisure has demonstrated to be the most resilient segment in the hotel sector and will probably the first to recover; once mobility restrictions were lifted reservations rebounded.

Last year, HIP acquired a portfolio of 5 hotels and we have been focused in deploying our business plan which is to reposition the assets through transformation and active asset management. A positive signal from the quality of these assets has been the strong interest of different global operators in managing them.

Our vision is to become the leader and reference company within the Southern European hotel sector and therefore we will continue to invest in the main holiday destinations in Europe.”

Mrs. Chloe Maria Laskaridis, Senior Executive Director - LAMPSA Hellenic Hotels S.A.

“Lampsa Hellenic Hotels S.A., part of the Laskaridis Group, is the most historic and emblematic hotel company in Greece, and has been listed on the Stock Exchange since 1947. With a significant presence in the tourism industry, Lampsa Hellenic Hotels S.A.’s portfolio includes a range of high-profile hotels: the Hotel Grande Bretagne, King George and Athens Capital Hotel-MGallery in Athens, the Sheraton Rhodes Resort in Rhodes and the Hyatt Regency Belgrade and Mercure Belgrade Excelsior in Belgrade.

Two topics:

- 1) Top trends in hospitality in a post Covid world (emphasis on the luxury market)
- 2) Investing in hospitality in Greece in a post Covid world

Never before has the Tourism and Travel sector been more anxious to witness a shift in trends and to identify an end to the wait for the first signs of a recovery worldwide. And never before, have such large numbers of travellers been so eager to “hit the road” again.

Going forward in a post Covid world, safety and cleanliness will top criteria when choosing a destination, while the use of outdoor spaces will be imperative. Hotels will need to continue becoming even more tech savvy with these advancements involving all facets of the hotel from the check-in process, to the F&B outlets, to their ability to host physical events. Sustainability will also play a large role in the years to come.

In Greece, in our properties, we are focusing on these emerging trends:

Leisure travellers are likely to return first with people desperate to travel once it is deemed safe to do so and as restrictions are lifted or eased.

Regarding meetings and events, the trend of virtual or hybrid events is likely to continue in 2021 and full recovery cannot be expected before 2023.

Cruises, vital to home port-cities like Athens, most probably will be the last to recover. A widespread vaccine and reliable rapid testing is the only way for this industry to fully return.

The covid-19 pandemic has also shown how vulnerable the Tourism and Travel sector can be. This is a critical lesson for destinations and a constant “reminder” that they should always focus in how to best protect their assets and resources, improve their infrastructure and enhance their USPs.

Greece must speed up the ongoing discussions about its Tourism model, which is affected heavily by high seasonality and limited geographical spread of accommodation capacity. Solutions are there: shifting to much more high-income visitors (HNW & UHNW individuals), redesigning local supply models to extend the season, upgrading infrastructure and public services in regional destinations and boosting marketing. It will also take strong political will for necessary decisions: Red lines and specific restrictions must be drawn in certain fields, like respecting local capacities and limiting some types of new constructions.

After all, our beautiful country’s main asset is the environment and its unique diversity. It must be protected and preserved by all means necessary. Natural beauty, history, culture, gastronomy, are all the main elements that bond and form the authentic hospitality experience that Greece has to offer. If one is left behind, then the whole “formula” becomes unstable.”

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GREEK REAL ESTATE – MARKET DISCLOCATION CREATES OPPORTUNITIES

Day 1 – Tuesday, December 15, 2020 | 2:30 – 3:10 pm NY time

Moderator



Mr. Petros Machas
Founding Partner
& Chairman
Machas & Partners Law Firm

Panelists



Mr. George Chryssikos
Founder & Managing
Partner
Grivalia Management



Mr. Stelios Zavvos
Chairman
Orilina Properties REIC;
Founder & CEO
Zeus Group



Mr. George Kormas
Head of Group Real Estate
of Piraeus Bank Group &
CEO of Piraeus Real Estate
Piraeus Real Estate



Mr. Aristotelis Karytinis
Chief Executive Officer
Prodea Investments



Mr. Tassos Kazinos
Vice Chairman, Chief
Executive Officer,
Executive Member
Trastor REIC

GREEK REAL ESTATE - MARKET DISCLOCATION CREATES OPPORTUNITIES

Moderator: Mr. Petros Machas, Founding Partner & Chairman - Machas & Partners Law Firm

Panelists:

- **Mr. George Chryssikos, Founder, Managing Partner - Grivalia Management**
- **Mr. Stelios Zavvos, Chairman - Orilina Properties REIC; Founder & CEO - Zeus Capital Management**
- **Mr. George Kormas, Head of Group Real Estate of Piraeus Bank Group and CEO of Piraeus Real Estate -Piraeus Real Estate**
- **Mr. Aristotelis Karytinis, Chief Executive Officer - Prodea Investments**
- **Mr. Tassos Kazinos, Vice Chairman, Chief Executive Officer, Executive Member - Trastor REIC**

Mr. Petros Machas, Founding Partner & Chairman - Machas & Partners Law Firm, stated:

“I am really honored and humbled to have this very significant panel. All of you know who they are. Stelios Zavvos is known to all of us as a major investor in both parts of the Atlantic. In real estate, he has done tremendous investments both in Greece and abroad. George Chryssikos has a very successful presence in the Greek market, attracting foreign investors. George Kormas also is somebody who is extremely knowledgeable and somebody who managed to make a banking arm as a very bold and attractive investment vehicle in the Greek market. Aristotelis Karytinis has done tremendous job, and Tassos Kazinos is one of the most knowledgeable figures of the Greek market and he has attracted significant interest of investors”.

As a moderator of the panel and willing to cover in depth the subject GREEK REAL ESTATE - MARKET DISCLOCATION CREATES OPPORTUNITIES, he asked the following questions to his panelists.

· Our last year panel’s conclusion was that Greek real estate market will benefit from the continuing recovery of the Greek economy and will demonstrate significant growth. We were proven right. Does Covid-crisis force you to amend your outlook, or you still see opportunities on the horizon?

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- Can you distinguish specific asset classes and sub-sectors that will be the winners in Greek real estate during and following this turbulent period?
- Digital transformation was the answer given by the Greek government to the administrative challenges caused by the Covid-crisis. What is or will be in the foreseeable future the overall effect of the digital disruption and the digital transformation in Greek real estate market?
- What's your view on office buildings in Greece. Do you see any difference in performance between Class-A and Class-B office spaces going forward in the post-Covid era?
- Do you believe that the EU stimulus package and the Covid-19 Recovery Fund will affect Greek real estate market and in what sense and to what extent?
- Which are the needed changes in Greek real estate and to what extent this COVID-crisis can be the catalyst for these changes?
- Is Greek banking system keen and able to finance development projects or acquisitions in Greek real estate? Did yields' decrease have a visible impact on the market?
- In Prodea's boardroom what is the debate you had in view of the effects of the Covid-crisis in Greek real estate? Did you decide to stay short or long per sub-sector (residential, commercial, tourism, logistics etc.)?
- If I would be an American investor from North Carolina, how would you pitch to me Greek real estate investment opportunities? Would you encourage me to cherry-pick from the available deal supply, or to select a REIC for transparency and liquidity? EU-peer comparison would be an issue for greek REICs?
- What would be the impact of the Covid-crisis on Greek retail and commercial real estate? Do you continue believing in commercial real estate or you prefer to hedge your position with residential real estate or resorts or logistic centers?"

Mr. George Chryssikos, Founder, Managing Partner - Grivalia Management, stated:

"After an almost decade of recession and a continuous decline in values, the Greek real estate demonstrated strong signals of recovering across all sectors. From 2018 and onwards, we have witnessed more demand both for take ups and investments, rapid contraction of yields and upward movement in rental levels. That was a result, of a continuing recovery of the Greek economy, de-escalation of country risk, and a more business-friendly environment. The global crisis due to covid-19, impacted Greece and especially critical industries for the country, like tourism, services, and transportation. Inevitably, real estate was affected and especially the mainstream hotel sector, high street retail and malls.

However, this pandemic must be approached as a catalyst / accelerator of changes that were going to occur one way or the other. The acceleration of the digitalization in our country across almost all sectors, from e-commerce, to teleworking and education are happening sooner than expected.

Intelligent investors in real estate, are trying to predict the future of real estate and position themselves to capture the future demand. After all, real estate is a long-term investment.

Clear winners of this crisis will be the Data Centers, the ultra-high-end resorts, Energy efficient flexible/smart office buildings, the retail boxes and the logistics. Data centers are the product of the future since the demand for data is exponentially growing. High-end resorts that offer an unparalleled quality of area, secured and exclusive, where the clear winners this summer and they will continue to outperform going forward. Despite the teleworking, still high-quality office space is in need. However, clearly the values of old buildings will decline as the demand will be concentrating on sustainable offerings. Retail boxes, like supermarkets demonstrated a very strong performance, remained open during the lockdowns and experienced significantly increased volumes. Demand of logistics is increasing in parallel with the significant growth of e-commerce.

As mentioned above, second tier old office buildings, hotels that are targeting mass tourism and are heavily dependent on tour operators, city hotels that depend on business travel / conferences, as well as old generation malls (with large anchor retail tenants that are losing rapidly from the amazons of the world, poor entertainment offerings, etc.) will be facing serious challenges going forward, challenges that were going to happen after few years down the road, but covid-19 brought them now.

Mr. Stelios Zavvos, Chairman - Orilina Properties REIC; Founder & CEO - Zeus Capital Management in his speech stated: “The COVID – 19 pandemic, which has lasted longer than expected, imposed an unprecedented recession challenging our social and economic status quo. Clearly this pandemic-related recession is different, as it has severely impacted specific sectors such as international travel, entertainment and hospitality. These sectors represent important segments of the Greek economy.

Consequently, the country’s economy and the real estate market were affected by the pandemic impact. Presently we do not possess enough data to accurately evaluate the full extent of the impact. We can identify several predominant trends: the industrial-logistics segment becomes particularly active due to the e-commerce exponential growth and the accelerated digitalization. The office sector could provide solid investment options targeting Class A properties with good environmental specifications versus the Class B and C properties, which are now under immense price pressure. Hospitality is particularly weak and there is very limited demand for retail. The residential segment resisted the pandemic pressures. Niche segments like student housing and data centers show signs of dynamism.

We remain optimistic about Greece’s real estate prospects as an investment destination for global capital. The local property prospects seem positive due to a number of reasons. The EU is allocating significant support via infrastructure investments and loans while the Government is absorbing them in a fast pace, which in turn accelerates recovery in the real estate markets. The ECB is keeping the interest rates very low; as a result the much higher real estate yields are now becoming even more attractive to the institutional investors. Greece’s strategic location, reasonable costs and skilled workforce is starting to attract multinational companies. New investors could get involved in various real estate investment products which are not yet explored in the local real estate market or lag behind in terms of investment volumes versus other countries.

Orilina REIC, constantly analyzes new information regarding the real estate market from a macroeconomic level point of view, in order to re-evaluate its investment plans and business strategy in the country. Our REIC has zero financial leverage, in addition to the strong capital adequacy. Regarding the portfolio structure, the Group has no exposure to the high-risk properties sectors, our proceeds are stemming from office buildings and properties in the Hypermarket space, an extremely “defensive” asset in times of crisis. We are confident that a significant growth in Orilina’s assets and profitability will result from our new investments in a healthy Greek real estate market in the upcoming years.”

Mr. George Kormas, Head of Group Real Estate of Piraeus Bank Group and CEO of Piraeus Real Estate -Piraeus Real Estate in his speech stated:

"This year, facing an unprecedented health crisis, which has plunged the global and the Greek economy into a new, deep recession, the need to boost foreign direct investment becomes even more urgent. The pandemic seems to "freeze" some investment projects in the short term, while, at the same time, it triggers changes in the world investment map, which create new challenges, but also important opportunities, for Greece.

Despite the slight decline in the investment potentials of Greece, the percentage of intention to invest in the near future remains the highest in Europe, as well as the percentage of optimism for the country's prospects.

The comparative geopolitical advantages of the country and the significant opportunities presented in the real estate market, despite the outbreak of the pandemic, can act as incentives for international investors. The remarkable recovery of the real estate market during 2019 and the first two months of 2020 is a reliable indicator of recovering the industry’s lost potential. Even in the most difficult times, real estate is proven to be a safe investment choice, a fact that is enhanced by the increased demand of foreign investors for first-class properties, but also by the large private and public investments, that stimulate the Greek real estate market.”

Mr. Aristotelis Karytinis, Chief Executive Officer - Prodea Investments stated :

“I will start by stating what exactly is the situation for us. Fortunately, our exposure to sectors that took most of the hit during the covid crisis was less than 10% of our portfolio,” Mr. Aristotelis Karytinis explained.

As he said, the pandemic will not influence significantly Prodea Investments in terms of investment activity. “This (investments) will not be really disrupted since we have enough cash and clients from the Greek banks to

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accommodate our investment pipeline. And if more money is needed, there is a very vivid Greek market for corporate bonds with very attractive rates, especially for companies like us that have a steady and secured cashflow”.

Closing his remarks, Mr. Arisotelis Karytinis said that Prodea Investments took advantage of the covid situation to enhance its digital readiness.

Mr. Tassos Kazinos, CEO of *Trastor REIC* listed on the Athens Stock Exchange, noted: “Prior to the Covid-19 outbreak it was clear that the Greek real estate market was leading the new economic cycle, with more than €1 billion real estate investments agreed last year. Our view is that the Greek real estate market momentum remains strong and it will be further strengthened in the post-Covid era, while Greek REICs shall continue to be the main investment vehicles for direct investments in the country. Trastor REIC, having implemented more than €160m of investments since 2019, quadrupling its size in the last four years, intends to take advantage of any short-term dislocations in the market and to continue to play a leading role in the domestic real estate market.”

One-on-One Meetings in Digital Form

As in previous years, the Forum provided foreign investors with unique networking opportunities through more than 100 **one-on-one meetings with listed and not listed companies, as well as, with members of the Greek Government Delegation, which under the current circumstances were held in digital form on a special digital platform** <http://forums.capitallink.com/greece/2020/meetings.html>

In cooperation with the investment banks supporting the Forum, there were organized two group sessions with institutional investors for all Ministers. **Ministers Staikouras, Georgiadis, Hatzidakis**: Each one addressed topics of his portfolio and of interest to the specific group of investors. Furthermore, **Minister Karamanlis also held a series of one on one meetings with investors and other market participants.**

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«GREEK AMERICAN ISSUER DAY» at the New York Stock Exchange

Within the context of the **22nd Annual Capital Link Invest in Greece Forum** the **New York Stock Exchange** in cooperation with **Capital Link** organized a special ceremony in honor of Greece titled **“Greek American Issuer Day at NYSE”**.



On Tuesday, December 15th, 2020, the New York Stock Exchange (NYSE) held an official reception, **in digital form**, in honor of the Greek Delegation, Greek & Greek- American companies listed on the New York Stock Exchange.

H.E. Adonis Georgiadis, Minister of Development & Investments of the Hellenic Republic, & **Dr. Nikolas P. Tsakos**, **President and CEO, Tsakos Energy Navigation (NYSE: TNP); Chairman, INTERTANKO 2014-2018, rang The Closing Bell accompanied by Captain Panagiotis N. Tsakos and the following representatives of NYSE listed companies: Danaos Corporation (DAC) – Iraklis Prokopakis – Senior VP/Chief Operating Officer/Treasurer - Diana Shipping Inc (DSX) – Semiramis Paliou – Acting CEO/COO - Dorian LPG (LPG) – John Lycouris – Director & CEO of Dorian LPG USA LLC and Theodore Young, CFO, Dorian LPG - Dynagas LNG Partners LP (DLNG) – Michael Gregos – CFO - Navios Group of**

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Companies (NM, NMM, NNA) – Ted C Petrone – Vice Chairman - Safe Bulkers Inc. (SB) – Dr. Loukas Barmparis President/Secretary - Mistras Group Inc. (MG) – Dennis M Bertolotti - President/CEO - and Mr. Nicolas Bornozis, President of Capital Link.

The event was broadcasted live on major news stations in the United States and abroad to an estimated audience of 150 million viewers worldwide.

FORUM OVERVIEW

Through the exceptional digital platform that was used, the Forum offered a unique combination of information, marketing and networking opportunities. The participants this year had the opportunity to be informed about Greece from:

- o 112 top level speakers who addressed
- o more than 1,000+ delegates who attended the forum
- o More than 100 one-to-one meetings with listed and non- listed companies
- o Separate meetings for the Ministers of Finance, Development & Investments and Energy, with a group of Institutional investors (funds) who are interested in investing in Greece
- o Aiming to provide investors with an authoritative insight about Greece, a “digital library” was created which has been designed to be easily accessible for a long period after the forum.

This year’s Forum was honored by the participation of:

WELCOME REMARKS

- **Mr. Nicolas Bornozis**, President of **Capital Link**
- **Mr. Ajay Kanani**, Director, International Capital Markets - **New York Stock Exchange** who expressed the active support and participation of NYSE, the world's largest stock exchange, enhances the prestige and the visibility of the Forum and of Greece to a wider.
- **H.E. Alexandra Papadopoulou, Ambassador of Greece to the United States** and **H.E. Geoffrey R. Pyatt - U.S. Ambassador to the Hellenic Republic**, delivered the Opening Remarks to the Forum.
- **H.E. Kyriakos Mitsotakis, Prime Minister, Hellenic Republic**, delivered the Government's message to the international investor Community
- **The Forum concluded with Closing Remarks by:**
 - **Mr. John Paulson**, President & Portfolio Manager - Paulson & Co.
 - **US Government Official Mr. Matthew Palmer**, Deputy Assistant Secretary, European and Eurasian Affairs, U.S. Department of State
- **Greek Government Officials**
 - **H.E. Christos Staikouras, Minister of Finance**
 - **H.E. Adonis Georgiadis**, Minister of Development & Investments
 - **H.E. Kostis Hatzidakis**, Minister of Environment & Energy
 - **H.E. Kyriakos Pierrakakis**, Minister of Digital Governance
 - **H.E. Kostas Karamanlis**, Minister of Infrastructure & Transport
 - **H.E. Harry Theoharis**, Minister of Tourism
 - **H.E. Theodoros Skylakakis**, Alternate Minister of Finance for Fiscal Policy

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- **H.E. Nikos C. Papathanasis**, Alternate Minister of Development & Investments - Private Investments & PPPs
- **H.E. Yannis Tsakiris**, Deputy Minister of Development & Investments
- **Dr. Evangelos Kyriazopoulos**, Secretary General of Ports, Ports Policy & Maritime Investments - Hellenic Republic
- **Mr. Alex Patelis**, Chief Economic Adviser to the Prime Minister of Greece
- **Mr. Michael Arghyrou**, Chairman of Council of Economic Advisors
- **Mr. Ioannis Smyrlis**, Secretary General for International Economic Relations - Hellenic Ministry of Foreign Affairs / Chairman of the Board of Directors - Enterprise Greece Invest & Trade

➤ **Bank of Greece**

- **Mr. Yannis Stournaras**, Governor
- **Mr. Spiros Pantelias**, Director, Financial Stability Department

➤ **Five Global Investment Banks**

- Citi • Goldman Sachs • HSBC • Nomura International • AXIA Ventures Group

➤ **Four Greek Banks:**

- **Alpha Bank:** **Mr. Vassilios E. Psaltis**, Chief Executive Officer • **Mr. Theodoros Athanassopoulos**, Executive General Manager Non Performing Loans Wholesale Banking, CEO Cepal Hellas Financial Services S.A.
- **Eurobank:** **Mr. Fokion Karavias**, Chief Executive Officer • **Mr. Konstantinos Vassiliou**, Deputy CEO, Head of Group Corporate & Investment Banking Executive Member of the BoD
- **National Bank of Greece:** **Mr. Pavlos Mylonas**, Chief Executive Officer • **Mr. Vassilis Kotsiras**, Head of Capital Markets and Structured Finance
- **Piraeus Bank:** **Mr. Christos Megalou**, Chief Executive Officer • **Mr. Athanassios Vlachopoulos**, General Manager Corporate & Investment Banking • **Mrs. Eleni Vrettou**, Executive General Manager, Chief of Corporate & Investment Banking • **Mr. George Kormas**, Head of Group Real Estate of Piraeus Bank Group and CEO

➤ **Senior Representatives of Greek and International Organizations and Institutions:**

- **Mr. Martin Bijsterbosch**, Adviser – Country coordinator for Greece - Directorate General Economics - European Central Bank
- **Mr. Rolf Strauch**, Chief Economist and Management Board Member - European Stability Mechanism (ESM)
- **Mrs. Andreea Moraru**, Director, Greece & Cyprus - European Bank for Reconstruction & Development (EBRD)
- **Mr. John Jovanovic**, Vice-President and Managing Director for the Aegean and Western Balkans - US International Development Finance Corporation
- **Mr. Riccardo Lambiris**, CEO – Hellenic Republic Asset Development Fund
- **Mr. George Pitsilis**, Governor - Independent Authority for Public Revenue, President of the Intra-European Organization of Tax Administrations (IOTA)
- **Mr. Dimitrios Tsakonas**, Director General - Public Debt Management Agency
- **Mrs. Rania Ekaterinari**, CEO – Hellenic Corporation of Assets and Participation (HCAP)

➤ **Top International Investors:**

AlleyCorp • Apollo Advisors • BC Partners • BlackSummit Financial Group, Inc. • BrookStreet Equity Partners • CVC Capital Partners • Fortress • U.S. International Development Finance Corporation • HIP Investment (Blackstone Group) • Insight Partners • Oak Hill Advisors • Paulson & Co.

➤ **International Companies:**

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➤ **Athens Exchange Listed Companies:**

Athens Water Supply & Sewage Company S.A. (EYDAP) • Alpha Bank • ADMIE Holdings (Independent Power Transmission Operator S.A.) • Cenergy Holdings • ElvalHalcor • Fournalis Holdings • Eurobank S.A. • GEK TERNA Group of Companies • Hellenic Gas Transmission System Operator (DESFA) • Hellenic Petroleum S.A. (ELPE) • Lamda Development S.A. • Motor Oil (Hellas) • Mytilineos S.A. • National Bank of Greece • Opap • Orilina Properties REIC / Zeus Group • OTE Group of Companies • Piraeus Bank • Piraeus Real Estate • Prodea Investments • Public Power Corporation of Greece (PPC) • Sarantis • Terna Energy • Titan Cement Group • Trastor REIC (Värde Global Real Estate) • Viohalco S.A

➤ **US Listed Global Shipping Companies**

Capital Product Partners (CPLP) • Danaos Corporation (DAC) • Diana Shipping Inc (DSX) • Dorian LPG (LPG) • Dynagas LNG Partners (DLNG) • Eurodry (EDRY) • EuroSeas (ESEA) • Pyxis Tankers (PXS) • Safe Bulkers (SB) • Seanergy Maritime Holdings (SHIP) • Star Bulk Carriers (SBLK) • Tsakos Energy Navigation (TEN)

➤ **OTHER GREEK COMPANIES & ORGANISATIONS:**

Blueground • Cepal Hellas Financial Services S.A. • Elikonos Capital Partners • Enterprise Greece • Envolve Entrepreneurship • EOS Capital Partners • Epignosis eLearning Solutions • Greek National Tourism Organization (GNTO) • Grivalia Management Company • Hellenic Corporation of Assets and Participation (HCAP) • Hellenic Republic Asset Development Fund • Independent Authority for Public Revenue • Intrum Hellas • Public Debt Management Agency • Regency Entertainment S.A. – Lampsas Hellenic Hotels S.A. • SMERemediumCap • Venture Friends

➤ **LAW FIRMS:**

Allen & Overy LLP • Karatzas & Partners Law Firm • Lambadarios Law firm • Machas & Partners Law Firm • Milbank LLP • PotamitisVekris Law Partnership • Reed Smith LLP • Saplegal – A.S. Papadimitriou & Partners Law Firm

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Founded in 1995, Capital Link is a New York based investor relations, financial communications and advisory firm with a strategic focus on the maritime, commodities and energy sectors, MLPs, as well as Closed-End Funds and ETFs. Based in New York City, Capital Link has presence in London, Athens & Oslo. Capital Link is a member of the Baltic Exchange and works very closely with the New York Stock Exchange, NASDAQ and the London Stock Exchange as well as with major international and supranational organizations and industry associations in the areas of the firm's strategic concentration.

Our proactive approach, which integrates Investor Relations, Information Technology and Media, enhances awareness and branding for our clients through tailored outreach programs targeting analysts, institutional and individual investors and the financial media complemented by extensive and uniquely powerful marketing platforms. Capital Link offers a full suite of services including strategic and corporate advisory, investor relations, media relations, public and industry relations and the organization of corporate events. Capital Link is also known for the organization of large scale, high quality Investment Forums focusing on maritime transportation and U.S. investment products in key industry centers, such as New York, London, Athens, Limassol, Shanghai, Singapore, Tokyo and Hong Kong. The Capital Link Investment Forums feature industry leaders and draw the elite of the global financial and investment communities. The Capital Link brand is widely-recognized and valued worldwide by participants in these communities for combining rich informational and educational content with as well as superior networking opportunities. In addition to conferences, Capital Link organizes Webinars focusing on investment strategies, sectors, critical topics of interest to the investment community and company presentations. Capital Link's global marketing platform enhances the visibility and reach of these events on a global scale that lasts well beyond the date on which each event is held, becoming a continuous reference point for market participants.

Capital Link's efforts have been recognized by the 2011 Lloyds's List Greek Shipping Awards, in 2012 and 2013 by the InterContinental Finance Magazine and in 2016 by the Wealth & Finance Magazine, Also, by the International Propeller Club of the United States and AHI–American Hellenic Institute.