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PRESS RELEASE

Sept 20th, 2009

Piraeus Venture Capital Fund invests in Advent Technologies

The investment company Piraeus Capital Management participated in the share capital of Advent Technologies via a share capital increase and minority holding, through Piraeus-TANEO Capital Fund (PTCF) a Mutual Fund, created by Piraeus Bank with the support of the New Economy Development Fund (TANEO).

Piraeus Capital Management Piraeus Capital Management S.A. ("PCM") was incorporated in December 2008, belongs to Piraeus Bank Group of companies and operates in Venture Capital Management. This action is Piraeus Bank's first step in a series of initiatives with a view to dynamically enter the venture capital management sector.

2009 was not only the inaugural year, but also a very good one for Piraeus Capital Management, as within less than a year of operation, the company managed to complete investments in two genuinely innovative companies. PCM manages shareholders' funds totaling €30 million, while it has already created a strong network of candidate-companies that will allow it to effectively place the capital to be invested.

As noted by the Managing Director of Piraeus Capital Management, Mr. Aggelos Skoutaris, "Our two first investments are a very good beginning for the Fund. Advent and ESS constitute strategic movements for Piraeus Capital Management, since they allow it to participate in two international and quickly developing companies with a strong Greek element.

Advent is a company operating in a really innovative technology sector with global impact and obvious environmental benefits, while ESS operates in a highly recognized sector such as shipping with applications extending to the international trade, in general. With stable and careful steps we implemented our first investments and we are planning our next investment opportunities with great enthusiasm and prudence".

ADVENT TECHNOLOGIES S.A. is engaged in research, development and commercialization of new materials and systems for renewable energy sources. The major effort of the Company focuses on a high temperature PEM fuel cell system based on its proprietary technology. The Company, founded by researchers from the Foundation for Research & Technology-Hellas (FORTH-ICEHT) and the University of Patras in February 2005, is a spin-off operation from these two academic institutions and is funded by institutional investors (Piraeus Capital Management, Dolphin Capital) industrial partners (Systems Sunlight S.A., Velti S.A., ILPRA S.A.) and private investors. Advent Technologies is headquartered in Athens, Greece and occupies research, development and manufacturing space in the Patras Science Park (PSP) and in its US location in Boston Massachusetts.