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## **Business Opportunity Outlook**

### *Greece*

#### **EUROFIN GROUP**

*Celebrating 30 Years! (1984 - 2014)*

The purpose of this newsletter is to provide an up-to-date summary of current developments in both the private and public sectors in Greece and highlight areas of potential interest for prospective investors all over the world.

The Eurofin Group is an investment banking boutique established in 1984. With offices in London, Athens and Singapore, Eurofin offers advisory services and assistance to companies and individuals conducting business or considering investments in a number of different industries and countries.

Although the main focus of the Group is in the shipping industry, over the years Eurofin has also been active in other sectors such as Energy, Telecoms and Tourism among others.

Having established our Athens office in 1989, we have kept a close watch on the developments in Greece, especially in the past few years as the country has been in the forefront of global news due to all the wrong reasons.

### **NATIONAL ECONOMY NEWS AND TRENDS**

- Greece ended its worst recession in more than a half-century, emerging from a period marked by two bailouts and financial-market turmoil that almost pushed the country out of the Eurozone. Gross domestic product increased by 0.7% in the third quarter, according to data from Eurostat, the European Union's statistics office. According to a separate release from Greek authorities, the economy grew by 1.7% on a non-seasonally adjusted basis, during the last year.
- The Greek economy may be rebounding, but there are still risks that could derail this recovery, according to three separate studies, published during the end of November, by the Center of Planning and Economic Research (KEPE), BNP Paribas and the Economist such as a) certain persistent economic problems, b) the uncertainty over negotiations with the country's creditors and c) political risk.
- The Finance Ministry is putting the final touches to the 2015 national budget. Greece's lenders estimate the shortfall for 2015 at around €3.6 billion but Athens believes it will be much smaller.
- The reduction of Greek households' disposable incomes in 2013 compared to 2012 amounted to a total of €14 billion, the biggest since the start of the crisis according to data released by the Hellenic Statistical Authority. Consumers in Greece are reducing their Christmas spending by 13%, a Deloitte LLP study found, as they cut back on everything from gifts to entertainment.
- Most economists are anticipating the Greek economy's official return to growth. According to Aon Hewitt's annual survey on salary growth, salaries are showing an average increase of 1.9% in 2014 and a rise of 2.1% in 2015.
- People and companies with overdue obligations to the country's social security funds are flocking "en masse" to take advantage of the new payment plan whereby unpaid amounts can be settled in as many

as 100 installments.

- Greece's current account surplus widened in September compared to the same month last year, boosted by higher tourism receipts, according to Central Bank Data. The surplus stood at €1.622 billion (\$2.03 billion) cf. a surplus of €970 million in September last year.
- According to data from the country's statistical service, Greek consumer prices fell 1.7% in October, with the annual pace of deflation accelerating from a 0.8% drop in September.
- Economic sentiment in Greece saw a significant improvement last month as the economy is seen to becoming more stable and some growth is anticipated in the latter half of the year, according to the monthly survey of the Foundation for Economic and Industrial Research (IOBE).
- Fitch Ratings retained Greece's sovereign credit rating at 'B' and its outlook as stable but warned of a downgrade should snap elections prove inconclusive or negotiations with the country's creditors fail to result in an agreement.
- The aging population is evolving into one of the social security system's biggest headaches in Europe. The latest EU report on the bloc's aging population showed that the prospects are particularly fragile in Greece, and estimates that by 2040, for every pensioner three people of working age will be needed. Today, this ratio is 1:3.
- Greece's unemployment rate reached 25.9% in August, down from 26.1% recorded the previous month and 27.8% recorded in August, 2013, according to figures released by the Hellenic Statistical Authority.

## FINANCIAL MARKETS NEWS

- Greece's fourth-largest lender Alpha Bank reported a third-quarter loss because of the costs related to a voluntary redundancy scheme for its staff. Alpha, which passed the European Central Bank's stress test last month, fell to a net loss of €156.9 million after taking a charge of €194.5 million in relation to the scheme, which cut its staff by 20%.
- Alpha Bank's appointment of Yiannis Emiris, former managing director of state sell-off fund TAIPED, as head of investment and private banking is a sign of the lender's swing toward investment banking along the lines of Citibank. Earlier this year Alpha bank absorbed Greek Citibank branches.
- Small Greek lender Attica Bank has postponed for a second time a shareholder vote on a €434 million (\$542.3 million) fundraising to plug a capital shortfall, saying it needed more time to finish talks with investors.
- National Bank, Piraeus and Eurobank have submitted their restructuring plans to the European Central Bank (ECB) for approval, but their examination by Frankfurt will be mostly academic, since the relevant calculations for the final capital requirements would most probably follow the European Commission-approved restructuring plans. The ECB will examine these plans and reach a decision by 12<sup>th</sup> December.
- Eurobank recorded a significant improvement in its financial figures for the first nine months of the year as its third-quarter results illustrated, with bank officials stating that they paved the way for the group's return to profits next year.
- Eurobank Chief Executive Officer Christos Megalou recently announced that the lender would double financing to enterprises and households next year to €2 billion.
- National Bank of Greece announced its intention to go ahead with the sale of some of its shares in its Turkish subsidiary Finansbank, alongside the latter's share capital increase. However it will retain a 60% stake in the Turkish lender.
- National Bank of Greece announced healthy profits for the first three quarters of the year, enhancing its capital position and cash flows in the context of what is proving to be a general rebound in the local credit sector, as the recent European Central Bank stress tests also revealed.
- Greece's second-largest lender by assets, Piraeus Bank, reported a loss in the third quarter after booking over €2 billion in charges for bad loans. Piraeus reported a net loss of €1.56 billion in the quarter, compared to a loss of €277 million last year.
- Bank officials are expressing serious reservations about the efficiency of the government's bill regarding nonperforming corporate loans, arguing that the target set by the Development Ministry for the adoption of the restructuring plans by 160,000 enterprises cannot be met.
- The Bank of Greece is contemplating the creation of a single "bad bank" to merge all the loan portfolios of banks under liquidation such as ATEBank, Hellenic Postbank, Probank, Proton and certain cooperative banks. The aim of the central lender is to maximize the amount that can be recovered from their assets.
- The Capital Market Commission is investigating 150 stock transactions that took place last spring and are suspected of having broken regulations on naked short selling. Foreign investors are believed to have sold bank stocks they did not in fact own in an aim to devalue them. Huge fines are expected to be handed out early next year.

## BUSINESS NEWS

- Aegean Airlines celebrated the first anniversary of its merger with Olympic Air, announcing that the two carriers' international traffic has grown by 493,000 passengers year-on-year to reach 4.7 million, while domestic traffic has gone up by 652,000 passengers to 5.1 million.
- Athens International Airport (AIA) reported a 28% rise in October passenger traffic, compared with October 2013, reaching 1.43 million. Domestic flights saw a rise of 34.8 % rise and international ones growth of 24.6%.
- The recession in Greece has led to a major decrease in the consumption of alcoholic beverages, particularly in bars, clubs and restaurants. Market estimates put the decline at up to 45% since the start of the recession in 2008.
- France's world-leading industrial minerals company Imerys signed the absorption of Greece's S&B Industrial Minerals in one of the biggest international deals in the history of Greek enterprises. Imerys said in a bourse filing from Paris that the value of the deal stands at €558 million. After the completion of the absorption process the Greek firm will control 4.5% of the French company and its chairman Ulysses Kyriakopoulos will hold a seat on the Imerys governing board.
- Greek cement maker Titan said that its third-quarter net profit more than tripled, helped by foreign exchange gains from a weakening Euro. Titan, which also has operations in the Balkans, Turkey and Egypt, had been hit hard by a weak US housing market and the Greek debt crisis, but its fortunes began to improve last year, helped by the resumption of a major Greek highway project and a recovery in the US.
- Denmark's Carlsberg has agreed to take over Greece's third-largest brewer, Olympic Brewery, bolstering its existing operations in the country and creating what will be the number two player in the lucrative Greek beer market. The combined group will have a market share of around 29% that puts it behind of Dutch rival Heineken.
- A Dragon Mart-style shopping center featuring Chinese products could be constructed close to Athens at the Thriasio Freight Center plot that Chinese company Cosco has bid for. These huge wholesale malls filled with Chinese wares can be found in a number of cities around the world.
- Despite the difficulties businesses face in Greece, the 2015 Global Entrepreneurship Index compiled by the Washington-based Global Entrepreneurship and Development Institute (GEDI) showed Greece climbed 12 positions in one year, as it now finds itself in 47th place in the chart of 130 countries, from 59th among 121 countries last year.
- Unlike other debt-hit Eurozone countries rescued by international bailouts, Greece's exports have "only marginally recovered" from the low of 2008/09, the European Commission said in a June report. Exports declined 0.2% between 2012 and 2013 (minus 2% without fuel and oil products) and minus 7.2% in the 12 months between October 2013 and September 2014.
- Coastal shipping in Greece is in dire need of a lifeline as its companies have been facing increasing financial problems in recent years, according to a survey by the Foundation for Economic and Industrial Research (IOBE) recently presented in Piraeus.
- Fourlis is extending its deal with Intersport International to include the launch of the multinational's other chain of stores besides Intersport, The Athlete's Foot, which operates in several countries together with Intersport. The domestic sportswear market has shown remarkable resistance to the economic crisis, with the Intersport chain being the leading player and seeing its sales turnover increase by about 10% in 2014 on an annual basis.
- Greek cooler maker Frigoglass reported a 32% deeper third-quarter loss, hurt by higher taxes and lower spending from brewers in Russia. The company, which sells coolers to beverage companies including Coca-Cola HBC and brewers in Europe, said its third-quarter net loss widened to €10.8 million from €8.2 million during the same period last year.
- Greece's OPAP, Europe's second-biggest gambling firm based on market value, posted a 26% rise in third quarter profit, boosted by new games and cost cuts.
- Greek industrial output fell 5.1% year-on-year in September after an upwardly revised 5.9% contraction in August, its seventh straight month of decline, according to the statistics service. The drop was mainly due to a 5.7% decline in mining output and a 15.2% fall in electricity production. Manufacturing production fell 2.1% from a year earlier.
- Entrepreneurs across 897 manufacturing activities will soon be able to start a new business by submitting a simple form to their regional authority, saving time and money both for themselves and the public administration, according to a new law, and the relevant ministerial decree signed recently by the Development Minister Constantinos Skrekas.
- An offer for the acquisition of a majority stake of "Nikas", the sausage and cold cuts producing company, was submitted, according to reliable information, by the strong man of "Chipita" Spyros Theodoropoulos.
- World olive oil production is predicted to slump in 2014-15 because of the effects of drought and exhausted trees in Spain and civil war in Syria, lifting prices in coming months, according to industry researcher Oil World. Rising production in Greece will partially make up for the drop in Spain, with the volume of pressed oil climbing to 300,000 tons from 158,000 tons.
- German retail and distribution giant Metro said it has agreed to sell its Greek cash-and-carry operations, Makro, to a local rival in a deal valued at €65 million. "Makro Cash & Carry is to be sold to the local retail group Sklavenitis. The transaction covers the complete operational business of Makro Greece including

nine wholesale stores and the relevant real estate portfolio for an enterprise value of € 65 million” the German group said in a statement.

- The number of shops that have been forced to close down in the Athens city center has dropped. In September shuttered shops in the downtown area represented 27% of total retail spaces, or 1,657, down from 31.1% in March 2014 and 32.5% in September 2013, according to figures provided by the National Confederation of Commerce and Enterprises (ESEE).
- Small and medium-sized companies in Greece have the highest need for bank funding in the Eurozone, but find it hard to get it, a survey by the European Central Bank and the European Commission showed.
- The Manpower Organization’s (OAED) offer to subsidize 2,500 employment positions was snapped up by private sector enterprises in just 45 minutes, illustrating companies’ willingness to recruit workers if they can afford them.
- Cosco’s Greek unit has already started supplying container services to electronics giant Sony in Piraeus, transferring its merchandise from ships coming into port on to railways destined for Central European markets. This is the fourth major multinational company to choose Piraeus as its entry gate to Europe, following China’s Huawei and ZTE Corporation, as well as US firm Hewlett Packard, increasing the urgency for Piraeus to upgrade its infrastructure up yet another notch.
- Car sales in Greece continued to speed up last month, as new vehicle registrations increased by 33.7% year-on-year in October. In certain categories, such as coaches, sales almost doubled from October 2013, which can be explained by the rapid growth in tourism, as hotels and travel companies rush to make investments to cater to customers.
- The dairy industry Dodoni passed into Russian hands, as the company Strategic Initiatives Foods (of Russian interests) acquired from the General Agricultural Cooperative Ioannina the 23.77% (965,166 shares) of the company and now controls the 91.54% of its share capital.

### **Real Estate**

- Investor interest in leased commercial properties in Greece has grown over the last 12 months according to leading estate agents. They stress that this property category is the only one – with the exception of tourism – to have seen any demand recently.
- Prices for plots of land in Athens posted an average drop of 4.4% in the third quarter of the year, even though this part of the market had until recently been unaffected by the economic crisis due to the shortage in availability. The survey by the Property Prices Observatory of chartered surveyors Geoaxis showed that the average price of plots continued to decline as a result of the negative economic climate and the drop in construction activity.

### **Tourism**

- Athens hotels are charging an average rate of €79 per night for a double room in November according to online booking site Trivago. This is the fifth-lowest rate among European capitals, a survey by the website shows.
- A Greek hotel has been voted Europe’s best all-inclusive unit, as a poll of TripAdvisor’s online users showed that the Ikos Oceania Club in Halkidiki is considered the continent’s best and is the only European entry in the world’s top 25 all-inclusive hotels, at number 21.
- The Greek islands of Santorini and Crete have made it into the list of the world’s top 25 tourism destinations with the best hotels, compiled by Agoda.com. Santorini secured the 7<sup>th</sup> place and Crete the 12<sup>th</sup> one in the global rankings of the leading online travel agency in Asia.
- The total number of visitors to Greece this year will end up at around 23 million, according to the latest estimates by the Association of Hellenic Tourism Enterprises (SETE), exceeding even the most optimistic forecasts regarding tourism in 2014.
- The first signs for the next tourism season in Greece are particularly positive, given the bookings to date from certain major markets, statements by tour operator officials and airlines’ schedules, according to the Hellenic Hoteliers Federation.
- The Louis Group will add a third cruise liner to its fleet in Greece next year to cover the increasing demand by cruise passengers. Introducing the corporate brand name Celestyal Cruises, which will gradually become the main activity of the Cypriot group in the cruise sector, Louis will introduce the Celestyal Odyssey cruise ship built in 2002 and which has 420 cabins.
- Next summer will likely see construction start on two major tourism and housing investment projects on Crete and in the Peloponnese with a total value of €700 million and which will create 1,800 permanent jobs. They are the Itanos Gaia investment in Crete by Loyalward, a subsidiary of the Minoan Group which is listed on London’s AIM market, and Kilada Hills, which will be implemented by another AIM-listed company, Dolphin Capital Investors (DCI), founded by Miltos Kambourides.
- Spanish low-cost carrier Volotea announced it will be using Athens International Airport as a hub as of spring, when it will start operating scheduled flights from the Greek capital to four destinations in Italy and even a domestic service.

## Energy

- Public Gas Corporation (DEPA) will have to pay a fine of over €100 million to Russian energy giant Gazprom in compliance with the "take-or-pay" clause in the agreement between the two companies, as a drop in demand during 2014 has not allowed the absorption of the full quantities provided for in a deal in March.
- Belgian natural gas network operator Fluxys is said to be eyeing the Greek gas grid, after signing an agreement with its Greek counterpart (DESFA) for the drafting of a study on the creation of a virtual gas hub in Greece, which would pave the way for the first regional gas hub in southeastern Europe. Fluxys holds a 16% stake in the consortium to build and operate the TAP (Trans Adriatic Pipeline), which will run across northern Greece, and according to sources it is closely monitoring developments in the transfer of DESFA's 66% stake to the Azeri firm Socar.
- Greece's aim is to evolve into a key energy player in the broader region. Besides TAP (Trans Adriatic Pipeline), which is on schedule, this goal will be realized through the pipeline connecting the reserves of the Eastern Mediterranean with other European markets by way of Cyprus, Crete and mainland Greece, and the EastMed and IGI pipelines, which the Energy Minister Yiannis Maniatis branded as top priority.
- The creation of a commercial natural gas hub in Greece will be possible in five years' time, according to a study presented on Tuesday in Athens by the Institute for Energy in Southeast Europe (IENE). The conditions that will be created in Greece with the passage of the TAP (Trans Adriatic Pipeline), the realization of the interconnection with Bulgaria (IGB) and the construction of at least one of the two liquefied natural gas (LNG) terminal stations in Kavala or Alexandroupoli will be decisive toward the creation of a gas hub for Southeast Europe in Greece.
- Greece's biggest oil refiner Hellenic Petroleum said that its third-quarter core profit almost doubled year-on-year, helped by improved refining margins and production. Adjusted earnings before interest, tax, depreciation and amortization (EBITDA), which strips out inventory losses, rose to €146 million from €74 million in the same period last year.
- The road opened up for the submission of offers for the concession tender concerning three land regions in Western Greece that are believed to hold hydrocarbon reserves. The proclamation was published in the Official Journal of the European Union and applications must be submitted within three months (by February 6, 2015).
- Israel has asked the European Union to back the East Med Pipeline project which would connect the natural gas fields in Israel and Cyprus to the European market through Greece, according to Kathimerini newspaper.

## Investments

- Foreign investors remained net buyers for the 24<sup>th</sup> successive month on the Athens Stock Exchange in October, with net capital inflows totaling €1.49 million while Greek investors were net sellers with capital outflows totaling €9.43 million. Foreign investors' participation in the capitalisation of the Greek market reached 61.3% in September, from 60.9% the previous month.
- Over 70,000 jobs will be created in the long term through the planned development of the former airport at Elliniko, Southern Athens, according to an updated report by the Foundation for Economic and Industrial Research (IOBE).
- After signing the €915 million agreement with state sell-off fund TAIPED, Lamda Development can start preparing to implement its plans for the development of the capital's old international airport at Elliniko, southern Athens.
- The future of two regeneration projects in Athens has been put in doubt after the European Commission reportedly expressed concerns about the scheme. According to reports, the Commission does not see the pedestrianization of Panepistimiou Street in central Athens and the revamping of the Faliro coast as suitable for European Union funding at this point.
- Saudi Prince Al-Waleed bin Talal reiterated his interest in investing in Greece during a meeting with Greek Deputy Development Minister Notis Mitarakis and "Enterprise Greece" Chief Executive Officer Stefanos Isaias in Riyadh, according to reports.

## Technology- Communications

- Greece's biggest telecom operator OTE posted a 2% fall in third-quarter core profit, hurt by lower network revenues in Romania and competition in its austerity-hit home market.
- OTE has selected the Eutelsat KA-SAT to deliver new satellite broadband service to homes across Greece. The satellite broadband service will be delivered alongside OTE's TV platform broadcast from the Eutelsat 9A satellite.
- Smartphone and tablet app Uber has arrived in Greece, allowing non-professional drivers to turn their private cars into taxis and offer transport services, despite having drawn a strong reaction from cabbies. The ride-sharing service through Uber is likely to harm established taxi businesses as it represents a direct form of competition, especially if it comes with the high level of service it advertises, including an

objective method for calculating fares and round-the-clock operation.

## **TENDERS - PROCUREMENTS**

- German airport operator Fraport along with Greek energy group Copelouzos was named the preferred bidder to lease and operate 14 of Greece's 39 regional airports, according to the country's privatisation agency TAIPED. Fraport and Slentel, a unit of Copelouzos group, offered €1.23 billion (\$1.52 billion) to bid for the operation of airport terminals at some of Greece's most popular tourist islands such as Rhodes, Corfu, Mykonos and Santorini.
- Energy Minister Yiannis Maniatis recently announced the state sell-off fund TAIPED's proclamation of a tender for the creation of a natural gas storage facility at the South Kavala reserve in eastern Macedonia. The storage facility is among the European Union's priority projects as it is exceptionally important for energy security. It will also constitute one of three possible sources of supply for the pipeline linking the Greek islands of the Aegean with the Baltic countries, which the Greek side expects to start operating by 2017. The other two sources will be the TAP (Trans Adriatic Pipeline) and the offshore storage units planned in northern Greece.

## **GREEK CONTROLLED SHIPPING MARKET DEVELOPMENTS**

The dry market is still under pressure with rates being relatively low and a large number of vessels being available for sale. As we head towards the end of the year there is a positive note for the wet sector, as there is an increase in oil demand, driving employment rates to levels not seen for many years. In the container sector, November saw an increase in rates but the question is the sustainability of these rates till the end of the year as indications are showing slower container demand for the Christmas period.

According to European Central Bank' recent announcement, nearly one-third of banks' shipping loans are non-performing which calls for an increase in provisions and the need for many banks to clean out their loan books by selling loans in order to prepare themselves for active ship lending during the years to come.

It is important to mention that during November Greece's Alpha Bank is looking to raise about US\$510 mln from a deal backed by shipping loans. The fundraising, arranged and financed by Citigroup, bundles together approximately 35 individual shipping loans with an average life of two and a half years with a five-year final maturity.

Despite the above constraints in the international banking system, during November two Greek shipowners managed to raise financing for their shipping projects from the US financial institution CIT. Blue Wall Shipping (Gourdomichalis bros) secured a US\$24m senior secured credit facility to be used to support the purchase of a handysize & a Supramax. Moreover, the joint venture between Prime Tanker and Castlake secured US\$64m for the purchase of three long-range tanker vessels.

In view of the challenging conditions in the traditional debt ship-financing sources, Greek shipowners are still tapping the capital markets for their shipping projects.

Navios Maritime Acquisition Corporation (NYSE: NNA) announced the formation of a newly formed VLCC master limited partnership (MLP); named Navios Maritime Midstream Partners. Navios Midstream is the fourth public company in Angeliki Frangou's mainstream shipping empire with a listing on the New York Stock Exchange. The proceeds from the offering will be used to fund a portion of the purchase price of the capital stock in the subsidiaries of Navios Acquisition that own vessels that will comprise Navios Midstream's initial fleet of very large crude carriers, or VLCCs.

Moreover, Costamare is planning another initial public offering (IPO) spin-off in New York when the time is right. Costamare Partners has filed its initial prospectus with US securities regulators and is offering four vessels backed by long-term charters. If Costamare Partners gains a listing on the New York Stock Exchange, it would be the first MLP in containerships.

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