



IN THIS ISSUE

- NATIONAL ECONOMY NEWS AND TRENDS
- FINANCIAL MARKETS NEWS
- BUSINESS NEWS
- TENDERS - PROCUREMENTS
- GREEK CONTROLLED SHIPPING MARKET DEVELOPMENTS

Business Opportunity Outlook

Greece

EUROFIN GROUP

This Newsletter is the official newsletter published by Eurofin Group on a monthly basis. The purpose of the Newsletter is to provide an up-to-date summary and insight on current developments in both the private and public sectors in Greece and to highlight potential opportunities. The intended audience of the Newsletter is our clients, prospective investors and market participants all over the world.

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

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

Having established and operated our Athens office for over 25 years, we have been witnessing, monitoring and analysing the developments in Greece. During the recent years nonetheless, where the country has been in the forefront of global news for all the wrong reasons, we have kept a close watch on these developments, in an effort to share our observations with our audience.

NATIONAL ECONOMY NEWS AND TRENDS

- As part of the bailout agreed in August, the European Stability Mechanism approved during November a new loan to Greece worth €2 billion (\$2.1 billion) after the country agreed to take new austerity measures.
- The contraction of Greece's GDP in the third quarter of the year was larger than originally anticipated, putting in doubt the Finance Ministry's new forecast for this year which is included in the final draft of the 2016 budget. According to provisional data released by the Hellenic Statistical Authority (ELSTAT), economic activity in the July-September quarter decreased by 1.1% compared to the same period last year, while just days earlier, on November 13th, the statistical agency had issued an estimate for a just 0.4% contraction.
- The new budget maintained a primary surplus target of 0.5% of GDP in 2016 and projected privatisation revenues of €1.9 billion, lower than the €3.7 billion target under the latest bailout.
- Greece's current account surplus widened in September versus the same month a year earlier, mainly due to a smaller balance of goods deficit as a result of fewer imports, according to the Bank of Greece ("BoG").
- The alarming state of the country's social security funds and the state budget in general, is reflected in the fiscal data for the first 10 months of the year released by the Finance Ministry ("FM"). The needs of the pension funds have even exceeded the estimates made in early October, while the government is continuing its payments freeze due to the shortage in revenues so that it can finance the inflexible expenditure for salaries and pensions.
- The new forecasts by the EU executive arm are in sharp contrast to its predictions from May, when it still expected the Greek economy to grow by 0.5% in 2015 and 2.9% in 2016.
- While prices have started declining marginally since 2013, disposable income started shrinking from 2008 by an average rate of 6.7% every year, according to figures collected by the OECD; this stands nowadays at c. €17.5k per household, far below the OECD member-state average of c. €24.0k per year.
- Fitch ratings announced that it has affirmed Greece's Long-term foreign and local currency Issuer Default Ratings (IDRs) at 'CCC'. The issue ratings on Greece's senior unsecured foreign and local currency bonds have also been affirmed at 'CCC', while the Short-term foreign currency IDR has been affirmed at 'C' and the Country Ceiling at 'B-'.
- Expired debts to the tax authorities grew by more than €10.3 billion in the first 10 months of the year, although their growth rate eased in October, according to official figures from the Finance Ministry.
- Greece's EU-harmonized deflation rate slowed in October as consumer prices fell by 0.1% compared to a 0.8% drop in September, data from the country's statistics service showed recently. The headline consumer price index fell 0.9% year-on-year in October, with the annual pace of deflation decelerating from the previous month, recording the 32nd consecutive monthly fall in prices.
- Euro-area countries must commit to a formal restructuring of Greece's debt before the IMF will lend new money to the country, according to one of the fund's top official.
- The first installment of the Single Property Tax (ENFIA) and the increase in VAT takings, thanks to the extended use of credit and debit cards amid capital controls, have led to an increase in budget revenues in October.

FINANCIAL MARKETS NEWS

- All four of the country's systemic banks have now successfully ended the process of their share capital increase ("SCI") and as a result they will remain in private hands, away from the grip of the HFSF.
- Two of Greece's four big banks, Piraeus and NBG, will need €5.7 billion of recapitalisation money from the Euro zone to help plug a capital shortfall, well below initial forecasts, the government said. Rival Eurobank and Alpha managed to raise enough funds through share sales to private investors to plug their own capital gaps.
- Alpha Bank, Greece's fourth-largest lender by assets reported a loss in the first nine months of 2015 compared to a profit in the same period last year, as provisions for impaired loans continued to hurt its bottom line. Alpha posted a net loss of €838.4 million period versus a profit of €129.3 million in the same period last year.
- Banks have prepared new products and new procedures to obtain the necessary know-how for dealing with nonperforming loans. A key role will be played by the new companies that the banks will set up with foreign firms, to manage the bad loans in cooperation with the borrowers and lenders, which will involve proposing solutions.
- The completion of local banks' SCI has opened the door for foreign funds to buy Greek companies' debts to domestic lenders. The presence of foreign funds in the SCI signals the start of a cycle of restructuring in the market with corporate mergers and shutdowns, particularly in over-indebted sectors such as publishing, information and entertainment, fish farming, car sales, food service, and healthcare services & equipment.
- The bank deposits of households and corporations in Greece declined by €681 million in October. In total they fell to €121.1 billion due to tax obligations that taxpayers were forced to cover in October, particularly the first installment of the Single Property Tax (ENFIA).
- Alpha Bank and Eurobank announced the signing of an agreement for the transfer of Alpha's subsidiary in Bulgaria to Eurobank Bulgaria AD (Postbank). The transaction concerns all of Alpha's activities in the neighboring country, which on September 30th had total assets of €464 million, deposits of €261 million, a loan portfolio (after provisions) of €307 million and a network of 82 branches.
- NBG reported a loss in the second quarter as bad debt provisions weighed. The bank reported a net loss of €1.614 billion versus a loss of €159 million in the first quarter.
- Standard & Poor's changed its rating on Greece's Alpha Bank and Eurobank to SD (selective default) from D (default) after the two banks successfully raised funds to plug capital shortfalls revealed by the ECB's stress test. In a further statement it said that the capital being raised by the Greek systemic banks will be enough only to absorb the losses that they are expected to post over the next 12 to 18 months.
- Hellenic Exchanges announced it has posted a nine-month net profit of €5.6 million, versus €17.3 million a year earlier. The nine-month revenue was €23.1 million, versus €36.2 million a year ago.

[BACK TO TOP](#) 

BUSINESS NEWS

- The value of bounced checks soared by more than threefold y-o-y in October after the end of a three-month grace period – granted due to the 23-day bank holiday this summer – at the end of September. Data from Tiresias system's blacklist (the Greek credit bureau) showed that the value of bad checks reached €62.5 million last month against €18.9 million in October 2014.
- Greek exports suffered a huge blow from the economic turmoil this summer, as their value declined 8.6% in the third quarter of the year on an annual basis, according to data released by the Panhellenic Exporters' Association.
- The capital controls affected the flow of revenues from the sales of Greek exports in foreign markets. The delay in the payment of Greek exporters is largely due to foreign buyers feeling that they could delay payments due to their privileged position, as well as to delays in the clearance of payments as a result of the capital controls.
- The Coca-Cola Hellenic Bottling Company ("CCHBC"), one of the world's biggest Coke bottlers, announced it will concentrate its production and storage activity at its plant at Schimatari, north of Athens, transferring those activities from its installations at Volos, central Greece, and Kato Kifissia in Athens. CCHBC is planning to invest €24 million in the Schimatari plant in order to meet the new requirements, making the group the seventh largest in the 28 countries where the company has a presence.
- Employment in Greece's commerce sector remains below 700,000 people for a fourth year, while the majority of new positions that have opened up offer little in the way of job security. Part-time labor continues to gain ground while salaries keep dropping, contributing to the vicious circle of austerity, which, along with the capital controls, has reversed the positive momentum of last year, according to a report on Greek commerce issued by the Hellenic Chambers of Commerce and Industry.
- Window-shopping was the order of the day at the start of the fall sales, but the Foundation for Economic and Industrial Research (IOBE) reported an improvement in Greece's economic sentiment index in October to 86.5 points from 83.1 points in September. However, it remained significantly below the October 2014 reading of 102.3 points, as well as those in the first half of this year before the capital controls were imposed.
- Greek dairy producer FAGE saw exports rise to 82.3% of total sales in the first nine months of the year from 76.5% in the same period last year. More specifically, sales grew by 41.7% in Italy, 32.9% in the UK and 3.3% in the US.
- 9 out of 10 farmers in Greece declared an annual income below the tax-free threshold of €5,000 in 2014, according to the FM. According to the figures, 87.5% of the 532,917 taxpayers registered as farmers declared an income of €5,000 or less and just 5% claimed to have made more than €12,000 last year, while 1.05% declared incomes of up to €30,000 and a mere 1% percent claimed to have made above that amount.
- Food prices in Greece posted the biggest monthly and annual increase in the EU in August 2015. One explanation for the hike is a combination of losses of companies from capital controls imposed by the government on June 28, the mandatory (since the start of the year) prepayment of imported raw materials, from packaging material to animal food – due to the lack of confidence by foreign suppliers in the Greek economy – and delays in payments by the public and the private sector.
- The drop in foreign currency inflows from shipping, which started in July following the introduction of capital controls in late June, has picked up again, with the reduction in September coming to 53%, on the back of a 46% decline in August and 60% in July, according to BoG figures.

- The main stakeholder in Minoan Lines, Emmanuelle Grimaldi, is rushing to pre-empt the sale of the Piraeus Bank's holding in Hellenic Seaways (HSW), in which the Italian shipper owns a 33.35% stake through Minoan. Speaking in Spain, Grimaldi expressed his intention to buy out Piraeus's directly and indirectly controlled stakes in HSW, which amount to 40%.
- Greek industrial output rose 2.8% in September from the same period a year earlier, increasing for a second month in a row, according to ELSTAT. Manufacturing production grew 2.6% from the same month a year earlier, mining output declined by 4.4%, while electricity production rose by 6.3%.
- Employment shrank considerably last month, as according to the Labor Ministry's Ergani database, salaried jobs declined by 56,473 in October, with the balance between hirings and departures negative for the fourth month in succession.
- Greece has the highest rate at 40% of unemployed people aged 15-29 with a college or university degree among the 34 member states of the OECD. The report, titled "Education at a Glance," found that Greece continues to have some of the highest unemployment rates among the 34 countries across all levels of educational attainment, with the percentage of jobless 25-to-64 year-olds with below-upper secondary education skyrocketing from 12% in 2010 to 28% in 2014, compared to the OECD average of 13%.
- Greek retail sales fell 3.2% by volume in September compared to the same month a year ago, driven by lower sales of fuel and department stores, according to ELSTAT.
- The Hellenic Federation of Enterprises (SEV) proposed the restructuring of indebted, low added-value companies for the country's credit system to be able to finance high added-value firms that generate employment and income.
- Supermarket sales recorded the biggest annual decline so far this year in September, amounting to 6.4%, reflecting the strong pressure on consumers from the political and economic uncertainty in the month of the elections.
- Electronic goods chain stores are particularly worried, not only because of the considerable drop in sales in recent years, but also due to major delays in payments from customers who have opted to pay for purchases in installments in recent months.

Real Estate

- 4 out of 10 Greeks spend more than 40% of their disposable income on housing costs (more than double the EU average) according to a new study by EUROSTAT.
- Athens-listed Grivalia Properties announced that it is investing approximately €7 million in the energy upgrade of Kifissias Plaza – to be renamed Green Plaza – as a part of the real estate investment firm's upgrading of portfolio assets, a program announced in October 2014. The company said that upon completion in the first quarter of 2016, Green Plaza will be the first "green" building in Greece to be certified according to LEED Core & Shell, applied to assets intended for lease.
- The price of rentals has declined considerably since the start of the financial crisis across all categories, with house rents costing an average of 40% less than in 2011, when the decline began. This drop has all but offset the rate growth recorded over the 11-year period from 2000 to 2011, estimated at 43% on average.
- Just €100 million was invested in the first nine months of the year in the Greek market of professional properties, compared to the nearly €1 billion invested in 2014 and €400 million in 2013.

- The commercial properties market painted a mixed picture in the first half of the year, according to data released on by the BoG. The sale prices of high-standard office spaces posted a marginal 0.2% decline from 2H 2014, after the 3.4% annual decline recorded last year.
- Rental rates for office spaces posted a 0.5% increase in H1 from the July-December 2014 period, compared with a 5.9% drop a year earlier. Store rental rates, on the other hand, recorded a 1.8% decline across the country, the data showed.
- Greek residential property prices fell at a faster pace in the third quarter compared to the previous three-month period as economic contraction hit household income and employment, knocking values on banks' outstanding real estate loans. BoG data showed that apartment prices fell by 6.1% in the third quarter of 2015 from a year earlier, with the annual pace of price decline accelerating from 5.0% in the second quarter.
- Hellaktor group's REDS S.A confirmed that it has started negotiations with US investment group Hines. Sources say that REDS intends to sell part or all of Smart Park at Spata, eastern Attica, in order to finance the investment REDS is planning at Kantza, Attica.
- Greece's biggest betting company OPAP is prepared to take legal action against the Greek state unless there are changes to rules that have delayed the launch of its video lottery business, the company's biggest shareholder said.

Tourism

- The upward trajectory of Greek tourist arrivals came to a halt in October with the country's main airports reporting a 1.2% annual decline after 29 months of growth, according to data processed by the Association of Hellenic Tourism Enterprises (SETE). Regional airports posted a decline of 4.1% y-o-y last month.
- The biggest drop among island destinations last month was observed by those receiving the largest numbers of refugees and immigrants crossing from the Turkish coast. Mytilene International Airport had 38.4% fewer arrivals from abroad, Kos Airport reported a 19.2% decline, while Athens posted a rise of 5.4% and Santorini enjoyed a 17.7% growth.
- Aegean Airlines, Greece's largest air carrier, announced 9M 2015 results with consolidated revenue at €792.2m, 8% higher y-o-y. Total passengers carried rose by 17% to 9.2m as the company invested in more capacity, increased frequencies and added new destinations. Net earnings after tax increased 4% to €81.9m.
- Celestyal Cruises, Greece's main player in the local cruise tourism market and formerly known as Louis Cruises, has warned in a letter to Piraeus port and municipal authorities about the neglect displayed in tackling the problems of the country's main cruise home port. Problems include the issues of cleanliness and traffic at the cruise terminal, which give visitors a very bad first impression of mainland Greece (already Celestyal has moved two of its three cruise ships from Piraeus to Lavrio).
- Low-budget carrier EasyJet announced three new routes from Greek islands to European destinations which are scheduled to start next summer; Rhodes to Amsterdam and Mykonos to Lyon and Nice.
- Ireland-based low-cost airline Ryanair will start two new routes from Athens to Dublin and Berlin next year.
- The Ionian Islands Regional Authority is optimistic that 2016 will be a good year for tourism and believes that the early signs from bookings are very positive. Tour operators' schedules and air seat availability to the western Greek island cluster have increased for 2016 and the British market is already showing an increase of more than 10% in bookings.

- The flow of tourism from Israel to Greece has grown sevenfold in the last few years, according to Israeli Prime Minister Benjamin Netanyahu. In statements made in Tel Aviv after Netanyahu's meeting with his Greek counterpart, Alexis Tsipras. The head of the Israeli administration stated that the number of Israeli tourists visiting Greece has grown from 50k per annum a few years ago to 350k today.
- Major international players in the hotel market, foreign tour operators' hotel chains and global luxury hotel networks are expanding their presence in Greece. Some of Europe's biggest tour operators, including TUI, Der Touristik and Thomas Cook, have already decided to strengthen their position in the local hotel market ahead of next season.
- Early bookings from the UK for 2016 are showing an average growth rate of 6% from 2015, according to the head of Greek tourism entrepreneurs.

Energy

- The first formal expression of interest for the 17% stake in Greek natural gas transmission network operator DESFA was received from Snam, the operator of the Italian network, while the government is also anticipating a bid from a Greek consortium. The concession of 17% of DESFA to another company, preferably from the EU, is a necessary condition that the European Commission has set to authorize the sale of a majority stake in the Greek operator to the Azeris. The Belgian natural gas network operator Fluxys has also expressed an interest in the acquisition of a 17% stake in DESFA.
- The domestic electricity and natural gas markets suffer from a serious competition deficit, as most customers of the state monopolies Public Power Corporation (PPC) and Public Gas Corporation (DEPA) enjoying a dominant position, pay gas prices far above the EU average, according to the first EU report on the State of the Energy Union issued recently.
- Greece's main power utility PPC reported a lower-than-expected nine-month net profit, hit by hefty provisions for unpaid bills as a result of capital controls imposed in the country in June. A higher corporate tax that Greece imposed as part of fiscal measures agreed with its international lenders also weighed on the electricity company's bottom line.

Investments

- The majority of Greek banks say they have successfully tapped the market in the completion of their share capital increases, but Moody's warns it will be difficult for Greek lenders to regain the confidence of bond investors in the future. Moody's noted that the debt haircut the Greek banks engaged in over the last few weeks through exchanging bonds for shares will render their future access to the international markets more difficult.
- The project to redevelop the old airport plot at Elliniko, Southern Athens, has returned to the fore, as the pressure to find additional state revenues, as well as investments is increasing rapidly. The government will immediately proceed to the appointment of a coordinator to promote the project, which according to the tender for the project in 2014, the winning bidder shall be a consortium led by Lamda Development.
- There is concrete investor interest for the purchase of Eurobank Group's insurance arm, Eurolife ERB, and major funds interested in the company are already conducting due diligence. The sale concerns 80% of the shares of Eurolife ERB Insurance Group, which is a holding company that owns three insurance companies (life, general insurance firms and an insurance agency) and is 100% owned by Eurobank.

- Canada's Fairfax Financial Holdings has increased its holding in Greek lender Eurobank to 17% from 12.5% after taking part in its recapitalization, one of Eurobank's deputy CEOs said recently.
- Deputy Foreign Minister Dimitris Mardas stressed the need to simplify the system of licensing foreign investments. He noted that "this procedure lasts 2-3 years," which is unacceptable, and expressed the government's intention to reduce that period to 3-6 months.

Technology - Communications

- Athens-listed Forthnet reported a 0.2% increase in its pay TV (Nova) subscription base in the year to end September, but EBITDA declined by 22.5% on a yearly basis to €38.9 million.
- Vodafone has extended its option to increase its stake in Forthnet from Wind Hellas by another 6 months.
- The initial one-year agreement was signed in June 2014 giving Vodafone the option to acquire 13.25% of the total share capital of Forthnet from Wind Hellas.
- In the first nine months of 2015 Intralot's consolidated revenues grew by 3.8%, to €1.38 billion from €1.33 billion in the same period of 2014.
- OTE, Greece's largest telecom operator, said it will raise €350 million with a new four-year bond, the first Greek company to tap international debt markets in a year. OTE, 40% owned and managed by Deutsche Telekom, said after completing the book-building process that the issue was twice oversubscribed and that the bond would bear an annual coupon of 4.375%. OTE posted a 5.7% drop in third-quarter core profit, hurt by lower revenues from its domestic mobile business and tough competition in Romania.

BACK TO TOP 

TENDERS - PROCUREMENTS

- The privatization of 14 Greek regional airports is picking up. Sources say that the Fraport-Slntel consortium, the preferred bidder for the contract, is in the final stage of negotiations with banks for the financing of the project.
- Horse Racing SA, a subsidiary of OPAP Investments Ltd, will assume operations of the currently inactive pari-mutuel (mutual betting system) horse racing concession in Greece, beginning on December 10, following an approved deal with the Hellenic Republic Asset Development Fund (HRADF). The agreement paves the way for a down payment of €40.5 million by the company, the winning bidder in a tender to win the concession for the right to organize and operate pari-mutuel horse racing betting in the country.
- Russia is still interested in buying Greek railways and the country's second-biggest port OLTH (Port of Thessaloniki), Greece's Infrastructure Minister said after meeting Russia's deputy prime minister, Arkady Dvorkovich, who heads Russian Railways. Russian Railways and its Greek partner GEK-Terna were shortlisted in the sale of Greek railways (TRAINOSE) and its rolling stock operator (ROSCO), along with the Port of Thessaloniki since 2013.
- Greece's creditors are increasing the pressure on Athens for the creation of a hyper-fund for privatizations. No steps have been made toward this end yet, as the Greek side appears to be in no hurry to do so.

- The Foreign Ministry is said to be locked in talks with the investment partner of Chinese group Sinotrans on the implementation of a major investment plan in the logistics sector. The strategic partner of Sinotrans, Elephant Alliance, has expressed an interest to the Greek side about a project in the Thriasio Plain in Western Attica.

[BACK TO TOP](#) 

GREEK CONTROLLED SHIPPING MARKET DEVELOPMENTS

The dry bulk market remained subdued during November, given the continued downturn in the iron ore market, driven by a decline in Chinese imports. During November the BDI recorded an all-time low of 498, which was on the 20th of November. In the tanker sector, there was an overall improvement in the crude market, except for a slight slowdown in the VLCC market. The fact that Saudi Arabia tries to protect its market share in the global oil trade by not cutting production, has naturally impacted the market positively for most crude carriers. In the MR sector there was also a considerable improvement as China is exporting a lot of products in order to reduce stockpiles and the USA is importing a lot of gasoline. In the gas sector, the spot market earnings for LNG carriers continue to be on the low side at \$32,000/day. In the LPG sector, the employment rates have increased during November since charterers want to fix their cargos within the year and have started becoming more active. Container vessels rates continue to decrease during November; even though there is an overall increase of cargo throughput at container ports; there are too many vessels in the market, therefore the correction is slow.

During November the S+P market was rather quiet and some activity was noticed mainly on the 2nd hand market and only a few orders were placed mainly in the tanker sector. The continued low freight rate market in the dry sector has kept Greek shipowners rather quite in making new purchases.

On the ship financing front, the interest of the international shipping banks to support the Greek shipping names continued to be concentrated on the big corporate names. International Shipping Banks that are active today in the Greek Debt Ship-Financing market are Credit Suisse, SEB, Danish Ship Finance, CBA, ABN AMRO, DVB, DnB NOR, ING, DEKA and Deutsche Bank.

In view of the market conditions, the equity capital markets remain closed for Dry Bulk and Container shipping projects. During November, Costamare withdrew its registration statement relating to the US listing by means of a limited partnership (MLP) of a container ship. The offering was supported by US banks Morgan Stanley, Citigroup, Wells Fargo and JP Morgan and European banks Barclays and Credit Suisse. Smaller publicly listed Greek shipping companies face difficulty meeting their US listing requirements and during November Paragon announced it received regulatory approval to transfer its listing from the main Nasdaq leader board to the Nasdaq Capital Market. The Michael Bodouroglou-led company was notified by Nasdaq in May that it no longer satisfied the minimum bid price requirement of US\$1 per share to remain listed on Nasdaq. Likewise, Nasdaq-listed Top Ships (E. Pistiolis) has received notice from the stock market that it is out of compliance with listing requirements as the closing bid price of its shares was below the US\$1 minimum for 30 consecutive days.

[BACK TO TOP](#) 

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