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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

- EUROSTAT confirmed the fiscal data that the Hellenic Statistical Authority (ELSTAT) had sent regarding the course of the Greek economy last year, bringing the primary surplus of the budget to 0.4% of gross domestic product and the national debt to 178.6% of GDP.
- Greece's current account surplus widened in August from the same month a year earlier (€2.09 billion from €1.86 billion), mainly due to a smaller balance of goods deficit as a result of lower imports, according to the Bank of Greece.
- The revised data of the 2015 state budget up to September point to a hole of €2 billion; had the targets not been made that strict, the revenues gap would have come close to €5 billion. Despite the adverse conditions, the budget showed a primary surplus of 3 billion Euros at the end of September.
- Greece's recession this year is expected to be lower than initially forecast, with officials expecting a drop in output of 1.4% down from earlier estimates of a 2.3% contraction.
- Greeks should get used to restrictions on their money. That's the view of 81% of economists polled by Bloomberg, who said capital controls are here to stay until at least the second half of

- 2016.
- The impact of capital controls on Greek economic activity have led to gross domestic product contraction of 1% in 2015, according to economists in a separate Bloomberg survey.
 - Offering incentives to encourage Greeks to use debit and credit cards could bring anything between €700 million and €1.6 billion into state coffers in the first year of their introduction, a study by the Foundation for Economic and Industrial Research (IOBE) on expanding electronic transactions has found.
 - Greece ranks 81st among 140 states in the global competitiveness chart drafted annually by the World Economic Forum, remaining in the same spot as last year – although in 2014 it was out of 144 states. The structural problems of the Greek economy combined with the prolonged recession do not allow for better utilization of its assets, such as its highly skilled human resources.
 - Greek Finance ministry tabled to Parliament the draft budget plan for 2016 envisaging the government's priorities for social justice and fiscal responsibility. The draft budget plan foresees that the general government will face a primary deficit of €418 million or 0.24% of GDP this year. This estimate was based on the implementation of structural reforms and institutional changes agreed with the creditors, such as interventions in tax policy and social insurance in the second half of the year.
 - The restart of the economy will certainly be achieved before summer, maybe even during the first three months of 2016, reassured the Economy, Development and Tourism Minister George Stathakis in a recent interview and characterized "all indications for growth that were squeezed during the last period are positive".
 - The European Stability Mechanism has so far charged Greece about 1% on the funds released from the €86 billion (\$98 billion) bailout that Prime Minister Alexis Tsipras won in August. However, according to ESM chief financial officer Christophe Frankel, those low costs are not locked in for the life of the loan.
 - Greece's IOBE think-tank urged Athens to make radical reforms and stick to its bailout program, warning that it may be the country's last chance to overcome its worst financial crisis in decades. The economic research institute projected that the economy will contract less than it had previously estimated, helped by a better performance in the second quarter of the year and the bumper tourist season witnessed in Greece.
 - While the Finance Ministry is considering raising the tax-free threshold for annual incomes to €12,000, data from this year's processing of tax declarations show that there has been a massive shift of the population from the upper- and medium- to the lower-income brackets. Of the total 5.9 million income statements for the 2014 financial year submitted by the end of August, some 3.7 million, or 62.82%, showed household incomes of less than €12,000.
 - The Finance Ministry is particularly concerned by taxpayers' apparent inability or reluctance to pay their dues to the State in September, which raised their tax debts by €1.5 billion in just one month.
 - Parliament's State Budget Office has issued a warning to the government that citizens cannot afford to pay any more taxes, and that increasing taxation will undoubtedly lead to a rise in tax evasion.
 - Greece's central government recorded a primary budget surplus of €3.1 billion in the first nine months of the year, missing its target due to delays in collecting a property tax, according to Finance Ministry data. The government's target was for a primary budget surplus – which excludes debt-servicing costs – of €3.6 billion for the nine-month period.
 - Cash-strapped Greece loses up to €20 billion a year to tax evasion and smuggling, while more than a million people and businesses are under investigation, a top finance official said recently.
 - After almost a year of waiting because of political and economic uncertainty, the World Bank is in Greece to support investments and through them the growth of the Greek economy.

FINANCIAL MARKETS NEWS

- Alpha Bank became the second Greek bank to launch an exchange offer on its outstanding subordinated and senior bonds in recent weeks as the countries' lenders scramble to plug capital holes. It is looking to exchange 27 subordinated and senior bonds originally amounting to €2.796 billion, of which €1.086 billion remains outstanding, for so-called non-transferable receipts.
- Piraeus Bank SA announced an exchange offer on €1.1 billion of its subordinated and senior

- bonds, of which a total €592 million remains outstanding.
- Greek bank deposits rose slightly in September, according to the country's central bank data. Business and household deposits rose by €530 million or 0.44% month-on-month to €121.67 billion (\$134.55 billion) but remain at their lowest level since May 2003. They had risen slightly to €121.14 billion in August, halting a 10-month decline.
- Emergency European Central Bank funding to Greek lenders fell by €1.6 billion in September, according to Bank of Greece data, as capital controls helped slow deposit outflows. In addition, the European Central Bank recently lowered the ceiling for emergency liquidity assistance (ELA) Greek lenders can tap from the Greek central bank to €87.9 billion from €88.9 billion.
- The European Investment Bank will seek to boost new lending in Greece from an annual €2 billion to €3 billion and will send a larger team to the cash-strapped Mediterranean country, its president, Werner Hoyer, said.
- Finansbank appears to be a particularly coveted asset, boosting the prospects of a very profitable sale by its parent group, National Bank of Greece, ahead of the Greek lender's recapitalization. Turkish newspaper Hurriyet reported that French bank Societe Generale is cooperating with Turkey's Fibabanka to submit a bid for Finansbank. Earlier, the Financial Times had reported that Qatar National Bank and Garanti Bank, Turkey's second-largest private lender, are also interested.
- The Institutions overseeing the country's financial aid program and investors are likely to request further cost cutting initiatives in order to render Greek banks profitable and more competitive. Along these lines Greek banks may soon re-launch voluntary exit schemes similar to the ones implemented during the last couple of years while some further branch network optimization is also likely to be done.
- Greece's four main banks must raise €14.4 billion fresh capital, the ECB said after conducting a balance-sheet assessment and stress tests. An asset-quality review resulted in valuation adjustments of €9.2 billion at National Bank of Greece SA, Piraeus Bank SA, Eurobank Ergasias SA and Alpha Bank SA, the Frankfurt-based central bank said in a recent statement.
- Nomura, the consultancy company which has been hired by the government for advice on bad-loan management strategy, is proposing the sale of nonperforming mortgage loans to special funds and debt management companies.
- Greece's largest lender, National Bank of Greece, said that non-performing loans rose to 24.6% of its book in the second quarter from 24.3% in the previous three-month period. The group said in a trading update that non-performing loans grew by €133 million in the second quarter.
- According to the Bank of Greece, the spread between loans and deposit interest rates widened further during August mainly as a result of lower deposit rates. Specifically, on existing balances the average deposit rate dropped by 7 basis point (bps) m-o-m to 0.80%, while the average loan rate was higher by 2 bps to 5.06% leading the spread between the two to 4.26% vs. 4.17% a month earlier.
- Greece's central bank said it conducted a comprehensive assessment on small Greek lender Attica Bank, in line with the European Central Bank's health check of the country's four big banks. The Bank of Greece said Attica Bank has a capital gap of €1.021 billion under the adverse scenario of the stress test and a shortfall of €857 million under the baseline scenario.

BUSINESS NEWS

- Athens International Airport (AIA) announced a 14.7% y-o-y increase in total passenger traffic in September 2015 (vs. 19.3% in August 2015) to 1.86 million. Domestic traffic was up 15% y-o-y, while international traffic was up 14%. Foreign visitors travelling to Athens grew by 25% whereas Greek travellers showed a decline of 5% (for the first time in 2015), due to their lower demand for international trips.
- Arrivals from abroad at all Greek airports in the first nine months of the year posted an increase of 5.9% on annual basis, reaching up to 15.1 million, against 14.3 million in the January-September 2014 period, according to the latest figures from the Civil Aviation Authority. In September however, the growth rate was smaller, as air arrivals rose by 3.8 % from September 2014 to clear 2.3 million.
- Car sales in Greece have suffered a fresh blow due to rumors of an upcoming hike in road tax. The drop in visitor numbers to car dealerships has been described at up to 40% in the last three weeks.
- Greek companies' pre-tax profits have posted a dramatic 86% decline over the last five years,

according to a survey of 4,997 firms by Grant Thornton. The profit slide for those companies amounted to €5.3 billion in the period from 2009 to 2014, while their work forces shrank by 19% and their taxpaying capacity declined by 60%.

- Two major industrial groups listed on the Athens Exchange are said to be on the verge of deciding to move their headquarters abroad in 2016. According to sources, their main shareholders believe that the government is being too slow in its effort to change the economic climate and personal discussions with cabinet members have suggested that entrepreneurship in Greece is not a priority for the country's administration.
- International lenders and Greek authorities appear to be at odds over how to best deal with the large stock of bad loans sitting in local banks' books, just as the ECB is putting the final touches on the third recapitalization of the banking sector since 2013.
- It is unclear if financing will be found for the country's main highway projects, Economy Minister Giorgos Stathakis said recently. He said talks between the government and the European Commission on the issue had not yet borne fruit and the outstanding needs of the projects stand at €600 million.
- Greek industrial output rose 4.5% in August from the same period a year earlier, after falling for three consecutive months, according to ELSTAT data. Manufacturing production increased 4.2% from the same month a year earlier. Electricity production rose by 9% with mining output declining by 6.1%.
- Greek retailer Jumbo estimated that net profit for the 12-month period to June 2016 will drop 15-25%. It also said that sales for its fiscal first quarter to September rose 4.8% thanks to robust growth in foreign markets, coming in at €152.6 million.
- Salaried employment in Greece recorded its second-worst performance of the last 15 years in September, as according to the Labour Ministry's Ergani database the market lost 13,003 jobs on top of the last few months' negative balance between people hired and those let go.
- The number of Greeks registered with the state-run Manpower Organization, OAED, reached over 800,000 people in September. A report by the agency pointed to 806,429 people being registered as unemployed, out of whom 43.41% were registered for less than a year and 56.59% for over a year - 350,100 people and 456,329 people, respectively.
- According to a plan being drawn up by the government as a means of stamping out tax evasion, from next year onward, companies that are established plus a others in a range of sectors will only be able to accept payment via debit or credit card.
- The announcement of the acquisition of cured and cooked meat producer Nikas by a group of Chipita Food shareholders and the Impala Invest Company is expected shortly. This should lead not only to the former's reorganization and growth but also to the restructuring of the entire food market in Greece.
- The widely anticipated acquisition of the Veropoulos supermarket chain by rival Sklavenitis has been cancelled, five months after the formal announcement of the deal. Veropoulos is now in talks with another chain, Metro, for a possible takeover agreement next month.
- The supermarket sector, whose decline in turnover during the six-year recession from 2008 to 2013 was relatively small, is now suffering significant losses, affected by the country's financial hardship and the political uncertainty that reigned at least up until last elections.
- Industrial and tourism sector entrepreneurs are expressing fears of a further deterioration in the competitiveness of Greek labour and a surge in undeclared labour if employers are asked to pay more in social security contributions, which the Labour Ministry implied could happen.
- Contractor TERNA was recently assigned four new projects, budgeted at €150 million approximately, in Bahrain and Abu Dhabi.
- Undeclared labour in Greece posted an increase in April, according to sample checks by the Labour Inspection Squad on sectors with a high rate of violations. The data from the Labour Ministry's Artemis statistics project showed that illegal labour rose to 23.05% in April, against 21.21% in March 2015 and 21.65% in April 2014.
- Greece's Environment Ministry asked three local Volkswagen Group dealers to provide data on any sales of diesel cars fitted with emission-cheating software in the country.

Real Estate

- ELSTAT announced that building activity (measured by the number of new building permits issued) decreased by 31.6% y-o-y in July (up by 7.8% y-o-y in H1 2015 / down by 18.3% y-o-y in 2014). Furthermore, building activity retreated by 8.2% (up 27.5% in volume terms) over the trailing 12 months.
- The Finance Ministry is planning to introduce a tax-free threshold for the Single Property Tax (ENFIA) for next year, as well as to incorporate areas on mainland Greece and on the islands

- that have luxury mansions but very low property taxes into town-planning zones.
- Three out of 10 homeowners say they will be unable to pay their property taxes this year. At the same time, 40.5% of tenants say they are late with their rent payments, even though almost 70% have already seen their rental rates reduced due to the financial crisis, according to the findings of a survey by Marc presented at the Prodexpo conference in Athens.
- Grivalia Properties confirmed that it held preliminary discussions for cooperation with Lamda Development.
- Tax collectors will be focusing on Greeks who purchased over €1.5 billion worth of real estate in the UK and Germany in 2010-2014 as authorities seek to raise revenues from properties abroad.
- A Greek program that awards residence permits to non-European Union citizens who buy property in this country has only met with limited interest. Recently published data from Enterprise Greece show that just 983 such permits have been issued since 2013, although there has been a 28.5% yearly increase in the last four months.
- Greece is once again in last position in an international survey on the growth of property prices, posting a 5.9% annual decrease in the third quarter of the year, according to the House-Price Index compiled by The Economist.

Tourism

- Bank of Greece (BoG) figures showed that in the January-June 2015 period the number of tourist arrivals increased 18.8% on a yearly basis, revenues from tourism expanded 9.5%, the number of nights tourists spent in the country advanced 6.7% and average expenditure per night spent rose 2.6%. However, total expenditure per trip declined by 7.9%.
- The rise in air arrivals from abroad eased in August, lowering the projected growth in tourism revenues this year, which had already been lowered due to the adverse political and economic conditions. Civil Aviation Authority said arrivals grew 4.5% from 2014, and in January-August they rose 6.2%.
- Although tourism has been growing to record levels in recent years in Greece, hotel enterprises are not meeting their obligations to banks. Compared to 2009 an additional 11 million people visited Greece in 2015, up by 73%, while tourists spent an extra €4.1 billion or 39%. However, the hotel sector posted losses; in 2014 pre-tax profits amounted to just €150 million and a resounding 40% of the loans hotel enterprises have received from banks is not being serviced.
- Greek hoteliers appear to have absorbed the hike in value-added tax from 6% to 13% this month, the first of the measure's application, as data by online travel agency Trivago reveal. The average online rate for a double room in a Greek hotel this month amounts to €100 per night, compared with €101 per night in October 2014.
- Room rates at Greek hotels where foreigners comprise at least 70% of the clientele were more than twice those of their counterparts where Greeks made up the majority of guests, according to the findings of a study by the Institute Chamber of Hotels. The average rate of the former group of hotels was €134 per double room per night this summer, against €58 for the latter.
- Tourism professionals fear a drop in the competitiveness of the Greek destination as a result of the increase in value-added tax rates on accommodation and food service, the consequences of the high numbers of refugees and immigrants arriving in the country, especially the islands and a plan that Turkey has announced regarding the creation of tax-free tourism zones.
- The number of people visiting Greek museums in June rose by 9.5% over last year, with receipts rising by 13.4%, according to figures published by the Hellenic Statistical Authority (ELSTAT).
- Greece may suffer a significant decrease in tourist arrivals during the rest of this year and in 2016 from third countries where applicants for a Schengen visa need to provide biometric data (fingerprints) when submitting an application, the Hellenic Federation of Hoteliers warned, citing estimates by tourism officials and other professionals in those markets.
- Canaves Oia in Santorini has been voted No 1 among Conde Nast Traveler's Top 30 Resorts in Europe in the magazine's Readers' Choice Awards 2015, and 34th in the world.

Energy

- Greece will not sell power grid operator ADMIE, a long-standing demand of the country's creditors, according to Environment and Energy Minister Panos Skourletis.
- The ambitious fuel inflow-outflow monitoring system for combating illegal trade is going to waste, despite the major effort to have it installed. Data presented by the Hellenic Petroleum

Marketing Companies Association (SEEPE) showed that 98% of gas stations have installed the monitoring systems and 94% of them send their data to the Finance Ministry which, however, are not checked or utilized in any way by the General Secretariat of Information Systems according to SEEPE head Yiannis Aligizakis.

- The new delay in the natural gas Interconnector Greece-Bulgaria (IGB) pipeline project has brought about the mobilization of US diplomacy, with the arrival of a special envoy in Athens for talks.
- IGB was planned to ensure an alternative supply to Russian natural gas for Bulgaria through a linkup with the Trans Adriatic Pipeline (TAP) that will carry Azeri gas, with the prospect of additional interconnecting pipelines up to Romania and Hungary, and possibly all the way north to the Baltic countries.
- A Greek-American joint venture is being prepared in the domain of liquefied natural gas (LNG) and it is based on the utilization of the licensed plan (since 2011) for the installation of an LNG terminal at Alexandroupoli by Gastrade (controlled by the Copelouzos Group), being on the list of the European Commission's priority projects. The utilization and management of that LNG terminal will take place through a consortium involving Gastrade, the Public Gas Corporation and the US company Cheniere Energy, the first American firm to export LNG from shale gas at the start of 2015, which has already signed contracts with major European enterprises.
- ATHEX blue chip METKA on Monday announced the creation of a new subsidiary, METKA EGN, as a result of its partnership with the Egnatia Group. Its aim is to further enhance the METKA group's portfolio and to position itself in the solar energy market.
- There is significant activity in the retail electricity market ahead of a final decision on the reduction of Public Power Corporation's (PPC) market share by 25% until 2018 and by 50% until 2020, where Hellenic Post is a major contender after announcing last week that it will apply for a license from the Regulatory Authority for Energy (RAE). There are 26 companies that are licensed for some 6,500 megawatts, but only seven are now active in the market: The three integrated energy groups of Elpedison, Protergia and Heron Energy, along with four independent companies – Green, Volteria, Watt+Volt, and NRG.

Investments

- Up 6.6% this year, the Bank of Greece has managed to buck the trend in a stock market that has lost almost \$19 billion in value and in a country that's still grappling with a banking crisis. The lender, worth about €194 million (\$212 million), has about 19,000 shareholders.
- Athens Stock Exchange (ASE) Transactions Value in September 2015 reached €662.97 million reflecting a decrease of 26.6% from the previous month when transactions value reached €902.94 million. Compared to the same month of the previous year when transactions value was €2,195.26 million there was a decrease of 69.8%.
- ASE capitalization closed up at €30.81 billion, increased by 3.0% from the previous month (if the HFSF was excluded, the increase would stand at 3.9%). Participation of foreign investors in the total market capitalization reached 56.3% compared to 57.3% at the end of previous month; a decrease of 1.7%.

Technology - Communications

- Computer sales in Greece dropped 50% in the third quarter of the year compared to the same period in 2014, according to data compiled by the US-based research company IDC.
- INTRALOT, Inc., based in Duluth, GA, the North American subsidiary of INTRALOT Group, has been selected by the New Mexico State Lottery as its gaming vendor to provide for the implementation, operation and maintenance of the Lottery's Gaming System including the lottery Central System and software platforms, terminal network, communications and associated gaming products.
- Athens-listed Forthnet announced that its pay-TV platform Nova will soon start offering the popular US network Fox Sports exclusively to its subscribers in its High Definition version.
- Coca-Cola HBC announced it has assigned OTE telecom to provide and run its data centre in Greece, an investment of €43 million, which will service business transactions for more than 36,000 employees in the 28 countries where Coca-Cola HBC is present.
- Greece plans to launch intentional auctions for 10-year television licenses, government officials said recently, as part of reforms agreed with the country's international lenders under its third bailout.

TENDERS - PROCUREMENTS

- Greece will seek to raise as much as €3.5 billion (\$4 billion) in 2016 from state asset sales, including the country's two largest ports. The proceeds from asset sales and other forms of monetization of public assets will be used to repay some of the new bailout loans Greece will receive to recapitalize its battered banks, as well as for financing investments in Europe's most indebted state. The country has raised €3.5 billion in the past five years from privatization transactions.
- AP Moeller-Maersk's APM Terminals unit, China COSCO Holding Co and Philippine port operator International Container Terminal Services Inc are set to submit binding offers for a stake in Piraeus Port by early December, at the latest, with the transaction due to be completed in early 2016. The highest bid will win.
- Binding offers for Greek rail-services operator Trainose SA and train maintenance company Rosco SA will be made in January and for Thessaloniki port in March with both sales to be completed by mid-2016. Both Siemens AG and Alstom SA are interested in Rosco while a venture of Romania's Grup Feroviar Roman SA and U.S. firm Watco Cos LLC will bid for Trainose. There is no official notification from Russian Railways that it is no longer interested in Trainose.
- Greece will sign a concession agreement for the lease of 14 regional airports with preferred bidder Fraport AG-Slntel venture in December - with the aim to transfer the management of the airports before the 2016 summer tourist season - after Fraport renewed its offer.
- The sale of a 66 % stake in Greek gas-grid operator DESFA to Azerbaijan's SOCAR will be completed in early 2016, at the latest. The Azeri state oil company will then sell a 16 % stake in DESFA and "there are interested buyers," according to the head of TAIPED, the Greek privatization fund.
- The Athens-listed OPAP gaming company has landed the license for horse racing betting, becoming the new employer of the workers at the Horse Racing Organization (ODIE) and offering them a certain degree of job security.

GREEK CONTROLLED SHIPPING MARKET DEVELOPMENTS

During October the highest closing of the BDI was at 978 showing the continued depress for the dry bulk sector. Specifically, Golden Week holidays in China and Korea kept the Panamax and Supramaxes at low levels and capes had also a further drop in employment rates since last month. In the tanker sector, Chinese demand for oil increased considerably in October increasing rates for crude oil carriers. On the other hand, product oil carriers had a small drop due to maintenance period in USA, but it is expected that the market will return to normal levels within November. In the gas sector, the LNG market continues to lose some steam with rates being still at low levels. In the LPG sector, the employment rates have started ticking down, although arguably still lower than rates actually done. Container vessels rate decreased during October, nevertheless we see container players investing in the market hoping for a correction of the rates in the near future.

Due to this prolonged low freight rate environment in the dry market, the psychology of the Greek shipping community remains subdued and has driven Greek shipowners to diversify their fleet moving to the tanker or gas market that seems more promising for the time being. Having said that, we also see activity in the S&P dry market mainly from big Greek shipowners who still have access to financial sources and can take advantage of the historical low asset prices.

Global shortage of bank financing still poses a problem for many Greek shipowners, mainly the small and mid-sized traditional players. Mid and Top-tier Greek shipowners still have the support of the various international shipping banks that remain active in the Greek Market such as ABN AMRO, DVB, Deutsche Bank, Credit Suisse, SEB, ING Bank, HSBC, Danish Ship Finance and CBA. According to market data, HSH is ready to sell an additional EUR 2bn of non-performing assets. The bad loans it will now shed are mainly drawn from the maritime industry. At the beginning of this year HSH Nordbank had a Greek book of some \$2.568bn, making it the third biggest lender to Greek shipping among the 11 international banks with a Greek presence.

A huge Greek deal that was concluded during October was New York-listed GasLog (P.G Livanos) US\$1.3bn funding package, where 14 banks, along with two export credit agencies supported the company's 8 newbuilding LNG programme at Samsung and Hyundai Heavy Industries. Citibank and Nordea acted as global co-ordinators for the package, with KEXIM and K-Sure the export credit agencies involved. Bank of America National Association, BNP Paribas, Credit Agricole, Credit Suisse, HSBC Bank, ING Bank, KEB Hana Bank, KfW IPEX-Bank, National Australia Bank Limited, Oversea-Chinese Banking Corporation Limited, Societe Generale and The Korea Development Bank, were also involved.

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