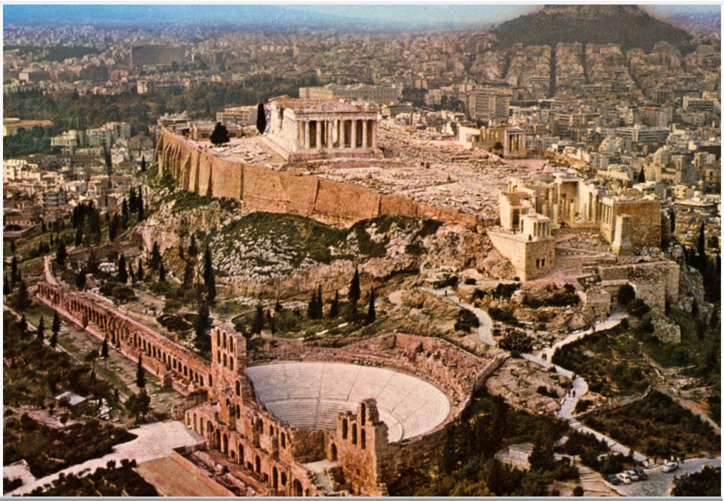
Eurofin
Lateral Thinking

NEWSLETTER

APR 2016
ISSUE 31



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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 analyzing 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

- Greece is expected to have achieved a primary budget surplus of 0.2% of GDP last year, according to Alternate Finance Minister Giorgos Houliarakis.
- Greece's central government registered a primary budget surplus of €3.04 billion in the first two months of the year, beating its target by €1.97 billion, helped by lower outlays and higher revenues.
- Debts to the cash-strapped Greek state stood at €87 billion on February 18, according to a document presented to Parliament by Alternate Finance Minister Tryfon Alexiadis. The total includes all debts, those that are overdue and those that are being serviced, Alexiadis said, according to the ANA-MPA news agency.
- The expired debts of the state to the private sector soared to €5.47 billion in January, from €3.95 billion a year earlier, according to monthly data released by the Finance Ministry.
- Greece's current account deficit widened in January 2015 from the same month a year earlier after weaker surpluses in the services balance and primary income account, according to the Bank of Greece (BoG)."The surplus of the services balance almost halved year-on-year, declining by €218 million, as a result of lower net transport receipts – mainly sea transport receipts," the central bank said.
- Greece returned to recession last year, the Hellenic Statistical Authority (ELSTAT) confirmed recently, as GDP declined 0.2% to €185 billion from €185.5 billion in 2014, the only year when GDP has increased in the last eight years.
- The government, the country's creditors and the local market are increasingly concerned as to how long Greece's cash reserves will suffice before the country defaults. As long as there is no agreement on the country's first review of its third bailout program, the €5.7 billion scheduled to have been disbursed to Athens at the start of the year, will be delayed further.
- The government is striving to find common ground with the country's creditors on measures worth 3% of Greece's GDP, or €5.4 billion, before the Eurogroup meeting on April 22, so as to have completed its part of the deal with the Eurozone and the IMF in time.
- The number of regular personnel serving in Greece's public administration fell by 18.1% between 2009 and the end of 2015, according to analysis carried out by the Administrative Reform Ministry. At the end of 2015, the government employed 566,913 people compared to 692,907 in 2009, when the crisis broke out.
- Fitch Ratings has affirmed Greece's Long-term foreign and local currency Issuer Default Ratings (IDRs) at 'CCC'. The issue ratings on Greece's long-term senior unsecured foreign and local currency bonds have also been affirmed at 'CCC'.
- Greece is the worst country in the EU for the young, according to the first Europe-wide Index of Intergenerational Fairness launched by the UK-based think tank Intergenerational Foundation, which warns that things could get even worse if action is not taken immediately. The report cites youth unemployment, the country's rapidly aging population, pension spending and a high old-age dependency ratio, as the reasons why Greece's youth is much worse off compared to fellow EU members.
- Data from the General Secretariat of Public Revenues showed that almost 50% of taxpayers have debts to the tax authorities, while only €10.1 billion of the total €86.3 billion is seen as possible to collect.
- The number of people who cashed in savings-based insurance policies early reached a record high in 2015, owing to the drop in disposable income that led many unable to keep up with the

payments of premiums. The money insurers paid out last year due to early policy terminations reached €815.5 million, the highest in the last eight years.

- The cost of managing the migrant crisis in Greece will exceed a previous estimate of €600 million as more and more refugees are forced to remain in the country, according to the BoG Governor Yannis Stournaras. The Greek economy stands to benefit to the tune of €13.4 billion should it implement the reforms included in the third bailout agreement in full, according to a report on Greece by the OECD.
- The government's inability to contain tax evasion is leading to a new avalanche of taxes on medium and high incomes. The first shock resulted from the new tax rates, which are still under discussion with the country's creditors in the context of the bailout review, the second came with the new rates for the solidarity levy that target the same income brackets.
- Greece's tax authorities will soon be able to monitor all bank accounts that Greek taxpayers have within the EU, according to a draft law currently being discussed by Parliament's Financial Affairs Committee.
- The business plan of the General Secretariat of Public Revenues provides for the confiscation of state debtors' safe deposit contents and financial assets, along with 103,770 inspections across all areas of economic activity and the publication of the names of taxpayers who owe money to the state and the social security funds.
- Tax revenues missed their target by €183 million in January despite posting an annual increase (mainly thanks to a 10.8% y-o-y rise in takings from the ENFIA property tax), according to data compiled by the General Secretariat for Public Revenues.

FINANCIAL MARKETS NEWS

- A Morgan Stanley survey on Greece showed that 80% of people who withdrew their deposits from the banking system in recent months have not returned them, with 93% being determined not to do so. The survey also found that confidence in the Greek banking system remains low, as 62% of people are uncomfortable about placing money in a bank account.
- Greece's small lender Attica Bank is considering issuing a bond to raise up to €70 million and help cover the remaining capital requirements identified in a stress test by the country's central bank. The bank last year raised €681 million out of the €749 million it sought to plug a capital shortfall under the adverse scenario of the stress test.
- The situation with the excessive rate of bad loans will deteriorate further over the course of 2016, according to a recent report by Deloitte, rising from 42% in early 2016 to 45% by the end of the year. This would constitute an 11% rise from March 2015.
- The course of the country's time deposit interest rates remains southbound, averaging at 0.8% on an annual basis, and following the downward trend across Europe.
- Greek bank deposits fell in February 2016 for the second month in a row after a 2.05% increase in December 2015, according to data released by the country's Central Bank. Business and household deposits decreased by €550 million or 0.45%m-o-m to €121.7 billion, their lowest level since July 2003. They had declined to €122.2 billion in January.
- The ECB lowered the cap on emergency liquidity assistance (ELA) that Greek banks can draw from the domestic central bank by €100 million to €71.3 billion, according to the BoG.
- Eurobank and Alpha Bank announced the completion of an acquisition of Alpha Bank's branch in Bulgaria by Eurobank's subsidiary in the country, Eurobank Bulgaria AD

(Postbank).Eurobank swung to a loss in last year's final quarter as provisions for impaired loans weighed on its bottom line. Greece's third-largest lender by assets reported a loss of €175 million versus a net profit of €406 million in the third quarter of 2015.

- Domestic bank stocks continue to trade far lower than their European peers, in spite of the major gains they have reaped in the last seven weeks. Based on the price-to-book (P/B) ratio, Greek lenders find themselves considerably lower than most European banks, meaning that their valuations are particularly attractive.
- Hoist Finance has entered into a strategic partnership, as part of a consortium, with Qualco S.A. and PriceWaterhouseCoopers Business Solutions S.A. The consortium has been selected via a tender process initiated by the BoG to manage the aggregated assets of 16 Greek banks under special liquidation, amounting to about €9 billion.
- Greece's National Bank (NBG) reported a loss in last year's final quarter as higher bad debt provisions weighed on its bottom line. NBG said its net loss widened to €889 million after a loss of €195 million in the third quarter, excluding assets and earnings from terminated operations.
- The liberalization of the sale of nonperforming loans has resulted in a large number of companies, both Greek and foreign, getting ready to apply to the BoG for operating licenses.
- The first licenses for companies that will undertake the management of banks' nonperforming loans will be issued straight after the completion of the bailout review.
- All efforts to contain the growth of nonperforming loans in Greece have failed so far, as bank sources admit that less than half of debtors who have entered a payment program have stuck to it, and that they represented only a small fraction of bad debtors anyway (about one out of ten), while strategic defaulters amount to some 20-25%, according to estimates.
- Piraeus Bank emerged from full-year earnings as Greece's biggest commercial lender by assets, taking over from NBG, which held the top spot through its 175-year history. Piraeus, which was in fourth position at the onset of the country's financial crisis in 2009, has more than trebled in size over the past decade as it acquired some of the country's smaller lenders.

BUSINESS NEWS

- Blue chip firm Ellaktor announced in a bourse filing that its unit Aktor is participating in the construction of one of three sections of the Trans Adriatic gas pipeline (TAP) in Greece. The project will be completed in about two years; Aktor forms part of a consortium with French Spiecapag to implement construction of the first section of TAP in Northern Greece.
- The government is planning to relieve traders of their debts three years after declaring bankruptcy as a country's commitment to its creditors. This, along with the introduction of insolvency administrators who will undertake the management and resolution of bankrupt companies' assets, will form part of the reform of the bankruptcy law for corporations that are currently being drawn up.
- European new car sales jumped 14% in February, industry data showed recently, helped by an extra selling day, with Greece and the Netherlands being the only countries that incurred a sales decline, while data for Malta was unavailable.
- The Greek government has decided to extend its vehicle-scrapping scheme, in which it subsidizes the new car purchases of owners who take their old vehicles off the roads, until May 20, although the subsidy will be cut by 50% from last year.
- Canadian miner Eldorado Gold's Greek unit Hellas Gold said recently that it was granted a

license from Greece's Environment and Energy Ministry for its Olympias mine project.

- Iran, South Korea and the central African region are the three new target markets for Greek exports on which Enterprise Greece, the state authority for the promotion of investment and international trade, has set its sights in its bid to boost Greek trade with foreign partners.
- Greek exports, including olives and olive oil, recorded an 8.3% annual decline in January, according to figures released by ELSTAT. They amounted to €1.7 billion, including fuel products. Fuel excluded, the drop came to 3.9% year-on-year.
- FAGE, one of Greece's leading dairy producers, has confirmed that it will be closing down its milk production unit in Northern Greece and abandoning the market for long-life and chocolate milk. The company said it will continue to focus its efforts on yogurt exports, which account for 82.4% of total turnover, while also continuing to produce cheese at its plant in Thessaly, Central Greece.
- According to recent research by the ICAP Group, seven out of the nine broader economic sectors enjoyed growth in the last year before the government change in January 2015. Those that posted the biggest growth in sales were construction, hotels/restaurants and mines/quarries, all at double-digit rates, while, in contrast, the sectors of energy/water and manufacturing registered a marginal decline.
- The Greek government expects to obtain some €50 million from the sale of factories in Serbia belonging to the struggling Hellenic Sugar Industry and some of the state company's other unused assets, in a bid to come to an arrangement regarding its €150 million debt to Piraeus Bank. Another €50 million will be written off and the remaining €50 million will be transformed into a new 10-year loan to Hellenic Sugar, Economy Minister Giorgos Stathakis told the Parliament in Athens.
- Athens-listed Hygeia SA, which mainly operates the diagnostic and therapeutic center of the same name in the Greek capital, announced in a bourse filing that it will not pay a dividend for the 2015 financial year.
- The drop in insurance activity in recent years, as taxes and unemployment have eaten into household incomes, has resulted in a significant contraction of the insurance market equal to 28% from 2008 to 2015.
- However, it appears that more and more Greeks are signing up for private health insurance, as data collected by the Association of Hellenic Insurance Companies indicate that the number of private health insurance contracts soared 12.5% last year from 2014. This move reflects society's reaction to the fact that the public healthcare system is facing serious problems.
- METKA announced on 29 March the signing of a new 28-month EPC contract with Amandi Energy Ltd for a new power plant in Ghana in consortium with GE for a 192MW CCGT plant in Takoradi. The contract value for METKA is c$174 million (€155 million).
- The Hellenic Bank Association and EBA Clearing, a provider of Pan-European payment infrastructure, announced a simple and secure way for online payments by the direct debiting of bank accounts for e-commerce purchases instead of payments by credit card. The service, called MyBank, is supported by the country's main lenders (Alpha, Eurobank, National and Piraeus) and will become available from end-April.
- Greece's biggest betting firm OPAP posted a 32% drop in fourth-quarter net profit, hit by capital controls imposed last summer and rising competition.
- Manufacturing is likely to be in for another slump as the Purchasing Managers Index (PMI) for February showed a drop below the 50-point level for the first time in the last three months, according to Markit data. The same picture emerged from the economic sentiment index recorded by the monthly survey of the Foundation for Economic and Industrial Research (IOBE).

- Employment in the private sector grew in February, with official figures showing a positive balance of hiring/dismissals by 14,437 job positions in the month. According to a monthly report by the Ergani IT system of the Labour ministry, new hirings totaled 118,358 in February, while dismissals amounted to 103,921 in the month.
- The unemployed registered with Greece's Manpower Organization (OAED) posted a notable increase in February, amounting to 19,843 people within the previous year, to climb to a total of 1,081,064, according to data released by the organization.
- Deflation persisted for a 36th month in February, with ELSTAT readings of the consumer price index showing a 0.5% average drop in prices from February 2015.
- A survey by the Small Enterprises Institute of the Hellenic Confederation of Professionals, Craftsmen & Merchants (GSEVEE) showed that 52.2% of respondents expressed the fear that their company would be forced to shut down in the next six months, which is the highest such rate recorded since July 2012, when it was 53.3%. A year ago that rate had stood at 32.9%, while even in July, after the government introduced capital controls, that rate was 46.3%.
- The introduction of capital controls, political unrest and the turmoil in the banking system have had a major impact on the supermarket sector. Following the July 5 referendum, sales in food retail have remained in negative territory, as last year's turnover losses came to 2.1% compared with 2014 despite a rising start to the year.
- Athens-listed Thrace Plastics announced it has decided to dissolve its Cyprus unit, Marzena Ltd, due to restructuring of its group.
- Undeclared labor accounts for some 25% of all employment in Greece, according to sector experts, and is likely to grow further, as a result of very high social security costs.

Real Estate

- After almost a decade of constant decline, construction professionals estimate that 2016 could be a rebound year. They note that had it not been for the three-week bank holiday last summer and the introduction of capital controls, construction activity could have started to rise from 2015.
- Last year witnessed a decline of about 20% in house transactions, which now amount to under 10% of their size before the outbreak of the financial crisis in 2007, according to an analysis by Alpha Bank. The lender estimated that the total number of transactions in the housing market came to around 13,000 last year compared with 148,000 recorded eight years earlier. Prices have declined by 40% since 2008, including the annual decline of 5.1% registered in 2015.
- The Athens office market remained stable in 2015, with 52,000 square meters of office space leased out for the first time last year, according to data compiled by BNP Paribas Real Estate. That performance has placed the Greek capital 36th out of the 42 cities in Europe covered by the company's survey, while sector professionals speak of a similar picture seen in 2013 and 2014.

Tourism

- At Berlin's ITB, which bills itself as the world's leading travel trade show, Greek tourism professionals are at pains to stress that their crisis-battered country remains a premier holiday getaway. In recent months the islands especially of the eastern Aegean, some just a few miles off the Turkish coast, have become the EUs main gateway for refugees fleeing war and poverty in Syria, Iraq or Afghanistan.
- The president of the Confederation of Tourism Accommodation Entrepreneurs of Greece (SETKE), Constantinos Brentanos, told the annual general meeting of the association that 40% of members are threatened by bankruptcy as the tax obligations on top of operating, salary and other expenses have made their survival uncertain.
- Bookings from Russia this year are up more than 10% compared to 2015, according to the head of the Association of Hellenic Tourism Enterprises (SETE), Andreas Andreadis. That should serve to cover part of last year's drop in Russian arrivals, which came to about 700,000, he estimated.
- Saudi group Somewhere Hotels is about to officially enter the Greek hotel market, which will also mark its European debut. The group, with two units already in Dubai and another two in Saudi Arabia, is poised to open its fifth, in Vouliagmeni on Athens's southern coast.
- Association of Cruise Shipowners and Shipping Agencies members said that sea cruise reservations were down for this summer, with Th. Kontes, president of the Association speaking to ANA-MPA stressing that some companies, such as AIDA, cancelled their arrivals to Greece - following terrorist attacks in Turkey- and turned to western Mediterranean destinations. He noted that Greece will have around 350-400,000 less sea cruise passengers this year compared with 2015.
- Greek tourism is betting on growth in arrivals from the US, Russia and Germany for another record year in visitors and revenues in 2016. The three markets could fetch some 4.5 million tourists between them this year, according to industry expectations.
- The flipside to the drop in tourism bookings for the islands of the Eastern Aegean, struck by the endless waves of migrants, is the rise in bookings for destinations in continental Greece and the Ionian Sea, according to officials in those areas.

Energy

- Hellenic Petroleum (ELPE) will not be able to purchase its first delivery of Iranian crude oil directly from Tehran, as had been foreseen when the Greek refiner signed its deal with the National Iranian Oil Company (NIOC) earlier this year. Rather, this month's load and likely the next three, scheduled for April, will have to be purchased from France's Total.
- The departure of Belgian firm Fluxys from talks about buying a stake in Greece's gas transmission network operator DESFA is definitive, which could lead to the collapse of the operator's transfer to Azeri firm Socar. Sources say that the board of the company that operates Belgium's gas system and had expressed an interest in DESFA's 17% stake has decided to abandon that plan.
- Fuel traders in Greece are irate at the proposals being considered regarding a new hike in the special consumption tax on gasoline and diesel. Official data compiled by the European Commission show that Greece has the fourth highest tax burden on unleaded gasoline (€0.67 per liter), only trailing Britain, the Netherlands and Italy, and a much higher tax than a number of countries with a greater per capita income, such as Germany, France and Belgium.
- Gazprom announced new plans with Italian utility Edison and Greece's DEPA to supply natural gas along the seabed of the Black Sea into Greece and Italy, from where it could be sold in

Europe. The so-called Interconnector Turkey Greece Italy (ITGI) Poseidon pipeline scheme was first conceived back in 2003 as a way of lessening reliance on Russia by bringing in central Asian gas.

- The EU and the US are distancing themselves from the resuscitation of the South Stream gas pipeline project for the transmission of Russian gas to Europe via Greece and Italy.
- Greece's second-biggest refiner Motor Oil swung back into profit in the fourth quarter of last year helped by lower inventory losses and improved refining margins. Motor Oil reported a net profit of €29.4 million, compared with losses of €84.3 million in the last quarter of 2014.
- Greece's main electricity supplier Public Power Corporation (PPC) plunged to a loss last year as it set aside hundreds of millions of Euros to cover the cost of bills left unpaid by customers hit by years of economic crisis.PPC, which is 51% state-owned, said that it made a loss of €102.5 million last year, compared with a net profit of €91.3 million in 2014.
- EU regulators approved a deal between Greece and the Trans-Adriatic Pipeline (TAP) which will bring gas from Azerbaijan to Europe, saying the project was in line with the bloc's state aid rules.

Investments

- The sale process for the Astir Palace Resort, co-owned by NBG and the Greek state, is at risk of getting tangled up in the political clash between the government and state sell-off fund TAIPED. Three years after the tender for the resort at Vouliagmeni, Southern Athens was declared, and following a year of consultations between the preferred bidder and TAIPED and NBG on changing the construction terms on which the €400 million bid had been based, the development plan could come up against insurmountable obstacles even before it reaches the Council of State for approval.
- Work began on the construction of British American Tobacco's (BAT) international logistics hub at the area of facilities of the local subsidiary of Cosco Pacific in Piraeus port. The formal presentation of the investment, which took place at the Piraeus Chamber of Commerce and Industry, underscored the benefits that the BAT transit center will have on Piraeus, the forwarding business and the domestic economy in general.
- Major foreign and domestic investors hoping for fresh inflows of capital on the Greek stock market are unlikely to see that materialize until the second half of this year and even then it will depend on certain conditions being met, including political stability, according to Athanasios Vamvakidis, managing director and head of European G10 Foreign Exchange Strategy for Bank of America Merrill Lynch Global Research.

Technology - Communications

- The association of Greek cell phone service providers expressed its opposition to government plans to increase the tax on mobile services, arguing that it "would constitute an additional burden on the budget of Greek households regarding a commodity that is precious and necessary, as is the case with communication."
- Athens-listed telecommunications firm Forthnet announced it had accepted in principle a proposal by its lending banks including indicative, nonbinding, summary refinancing terms regarding the company's obligations to them, following extensive discussions. Its total bank debts add up to €325 million.
- Forthnet also announced that the pay-TV subscriber base of its Nova satellite platform dropped below the 500,000 mark to almost 494,600 at end-2015, posting an annual loss of 2.5% from end-2014. Revenues declined 7% year-on-year and EBITDA shrank 18.8%.

- OTE telecom announced it has completed the interconnection of 43 hospitals and health centers on Aegean islands via state-of-the-art telemedicine units.

TENDERS - PROCUREMENTS

- Greece has relaunched a tender to sell two Airbus A340-300 planes as part of a state asset sale plan agreed with its international lenders, according to privatization agency TAIPED. The Greek government, which bought the aircraft from former state carrier Olympic Air in 1999, decided to sell them in 2014 but the process has been delayed because it failed to transfer the assets to TAIPED.
- Italy's state rail company is considering bidding for Greece's rail network Trainose, a spokesman for Ferrovie dello Stato said recently.
- The signing of the agreement for the transfer of the majority stake in Piraeus Port Authority (OLP) to China's Cosco Pacific was executed on April 8. According to the deal, Cosco will acquire 51% of Piraeus Port (OLP) for €280.5 million and the remaining 16% for €88 million after five years, once it concludes mandatory investments. The concession will last until 2052.
- Experts of the state privatization fund TAIPED have been charged with felony by an anti-corruption prosecutor after ruling that the Greek state suffered losses from the sale of 28 state-owned properties.

GREEK CONTROLLED SHIPPING MARKET DEVELOPMENTS

Despite the ongoing economic uncertainty and the political turmoil within Greece, the Greek shipowning community continues to expand and solidify its position in the global, international shipping arena. According to a recent report issued by the Greek Shipping Co-operation Committee, Greek owners control close to 4,100 vessels, representing 15.8% of the world fleet in dwt terms.

During March, freight rates for the Dry Bulk shipping sector slightly improved, primarily on the back of increased scrapping (during 1st quarter 2016 there was a record of demolitions with 120 bulkers totaling 10.1m dwt going for scrap) as well as an increase in demand for small bulk cargoes. Despite this improvement, freight rates for the Dry Bulk sector remain at historical low levels, barely covering operating expenses. In the tanker market, freight rates remain at healthy levels on the back of the low oil price and increased shipment of cargoes. Spot rates for the LNG and the LPG shipping sectors are still subdued as availability of cargoes remains relatively thin. The container sector is still characterized by overcapacity thus freight rates remain at low levels.

Greek shipowners' activity in the newbuilding market has almost halted and there is increased focus in the second hand market, particularly for distressed acquisitions of modern dry bulk and container vessels.

The situation of the dry bulk market has also affected publicly listed Greek shipping companies. In particular during March, less than a fifth (18.8%) of Paragon Shipping's bondholders exchanged debt for shares in the company. The Michael Bodouroglou-led Paragon was exchanging its notes maturing in 2021 and carrying a coupon of 8.375%. Investors who took part in the scheme will receive four common shares, after a reverse split was launched in early March

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