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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 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

- Greece's central bank maintains a forecast of a mild 0.3% contraction in output this year as the government has proposed a further easing of capital controls in the country.
- Greece can return to international markets with small bond issues next year, according to Klaus Regling, Director of the European Stability Mechanism (ESM) Managing .
- The Bank of Greece (BoG) is calling for a revision of the macroeconomic forecasts on Greece, noting that the ones on which the 2016 State budget and the recently adjusted bailout agreement were based did not take into account the UK's exit from the EU and its impact on the Greek economy.
- The State is carrying out a blitz of confiscations to cover taxpayers' expired debts. Data shows that money was confiscated from 151,000 bank accounts in the first half of 2016, against 136,000 for the whole of 2015, while the average amount taken per confiscation in January-June 2016 was €530.
- Tax authorities managed to collect no more than €80 million in the process, as 97% of confiscations concerned amounts below €3,000 each.
- A special study by the BoG showed that 427,000 young people left the country from 2008 to 2013 in search of a better future abroad, constituting the so-called "brain drain." The results of recent research point to the vast majority of people aged between 25 and 39 years who left the country in the first five years of the Greek recession being single and with a university degree, noting that the young Greeks left not only due to unemployment and adverse economic conditions but also because of the State's failure to provide and generate opportunities for professional evolution.
- Greece ranks fourth from last among the EU 28 member-states in the efficiency of its civil service, according to a survey by the Center for Planning and Economic Research (KEPE), which describes State efficiency as a decisive factor when it comes to investors placing their money in a country.
- The Economy Ministry is introducing a measure for breaking down tenders for public contracts into smaller parcels, paving the way for direct concessions and fast procedures even in cases where open tenders ought to take place. Although it adapts Greek legislation to the most recent European directives on public contracts, it cancels to a great extent the effort of bringing the biggest possible transparency and time- and money-saving to State procurements.
- The impact on the economy from the capital controls imposed by the government just over a year ago is becoming increasingly apparent. Data published by BoG showed that in May the current account deficit almost trebled on an annual basis due to the reduction in service exports.
- The Greek current account balance posted a deficit of €412 million in May 2016, up by €272 million from May 2015, the data revealed. This was mainly due to the reduction by €442 million of the services balance surplus, primarily because of the fall in net revenues from maritime transport services, which came to €339 million against €672 million a year earlier.
- The huge tax burden of the last few years has crushed many Greeks who are unable to meet their obligations to the tax authorities anymore. In May alone taxpayers and businesses failed to pay taxes of €1.25 billion according to data released by the General Secretariat for Public Revenue. This has taken the sum of expired debts to the State to €88.9 billion – almost 50% of the country's GDP.
- Greece is the leader in withholding money from workers' salaries among the countries of the Eurozone and the Organization for Economic Cooperation and Development (OECD) as new data show. As of this year, for every €100 employers pay for their employees, just between €42.50 and €67 will reach workers' pockets, depending on the size of the salary, while the remainder, from €33 to €57.50 goes into State coffers, either in the form of social security contributions or taxes.
- Greek households' disposable income declined 1.8% in the first quarter of the year from the

same period in 2015, according to Hellenic Statistical Authority (ELSTAT) data. That drop is mainly attributed to an increase in taxes and social security contributions, while there was also a fall in exports and imports in the January-March period.

- The job income of thousands of Greeks who live and work abroad can only be taxed in the country where it is earned, and not in Greece, even if their home and family are in Greece, according to a crucial verdict issued by the Council of State, the country's highest administrative court.
- Greece's annual EU-harmonized inflation returned to positive rates after three months of falling prices, stoked higher by recreational costs and elevated healthcare charges, according to statistics service data. The reading in June was 0.2% from -0.2% in May.
- Greece will suffer a contraction of 1% of its GDP, according to a report by the Foundation for Economic and Industrial Research (IOBE), stressing that the country cannot waste any more time and that it must take all necessary action to bolster investment.
- The non-payment of social security contributions – whether on purpose or not – to the country's crumbling pension funds has grown to unprecedented proportions, with expired debts referred to the Center for the Collection of Social Security Arrears (KEAO) adding up to €16.6 billion by end-June from €15.7 billion as at end-March.
- Parliament's Budget Office warns of serious risks to the Greek economy in its quarterly report. The report describes the social security system and the national debt as being "unsustainable," adding that increases in taxes and contributions are having a recessionary effect. It calls on the government to reduce its primary surplus targets after 2018 and says that the State is failing to offer any form of security to employees.
- Greece's budget primary surplus widened to €2.48 billion in the first half of 2016, up by 31.5% from the €1.88 billion recorded in the corresponding period last year, according to the budget execution preliminary data, on a modified cash basis, for H1, released by the Finance Ministry.
- 4 out of 10 Greeks struggle to pay their mortgage or rent and their bills, while more than half of households lack the funds to ensure that they can eat a nutritious meal every other day, according to a new survey by ELSTAT.
- S&P confirmed Greece's sovereign rating at 'B-' with a stable outlook. The ratings agency also forecast that the country's debt will peak at 179% of GDP at the end of this year, before declining to 173% by 2018 if the bailout program is adhered to.
- The Finance Ministry is launching a spending review across the country's Ministries and the entities they supervise, with the aim of cutting expenditures and helping the funding of social initiatives, particularly so-called the Social Income for Solidarity.
- The State will pay off €5.5 billion worth of debts to its suppliers in the next 18 months, after a long period during which the Finance Ministry appeared to be following a policy of non-payment.

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FINANCIAL MARKETS NEWS

- Greek bank deposits rose in June for the second month in a row, according to BoG data. Business and household deposits rose by €1.04 billion, or 0.85% month-on-month, to €122.7 billion.
- Serious findings during an on-the-spot inspection conducted jointly by the BoG and the Single Supervisory Mechanism (SSM) of the ECB led to a radical – the second within a few weeks – shakeup of the governing board of Attica Bank, with the resignation of chief executive Alexandros Antonopoulos and six other members. Bank sector sources say that, in spite of the strict guidelines issued by the BoG, Attica Bank recently proceeded with issuing of loans

without adhering to basic banking principles.

- Finding new members to staff the governing boards of banks, to replace those who received a negative assessment based on a recently introduced law, is proving quite difficult, given the conditions candidates must fulfil.
- Piraeus Bank chairman Michalis Sallas officially resigned during an emergency board meeting. The board appointed Professor Harikleia Apalagaki as interim chairman.
- NBG and Piraeus Bank are already engaged in the process of replacing their governors, Louka Katseli and Michalis Sallas respectively, while the Alpha Bank and Eurobank boards were seen to have performed relatively well in the assessment after having already renewed their boards and upgraded their corporate governance institutions.
- In its report on the course of the country's credit system, the Central Bank noted that the possibility of participation of Greek State bonds in the ECB's quantitative easing program, combined with the restoration of non-expensive liquidity from Frankfurt, will have a significant positive impact on the results of Greek banks, amounting to some €400-500 million in total.
- The European Bank of Reconstruction and Development (EBRD) announced the supply of a credit line of €50 million to Greek lenders Alpha Bank and Eurobank, aimed at promoting international trade.
- The ECB lowered the cap on emergency liquidity assistance (ELA) Greek banks draw from the domestic central bank by €1.4 billion to €57.2 billion, according to the BoG.
- The European Investment Bank (EIB) approved the disbursement of €40 million to finance new loans to small enterprises issued by the Pankritia Cooperative Bank, focusing on the creation of jobs for young unemployed people.
- NBG will channel €100 million in financing to over 350 small and medium-sized enterprises in Greece through loans with favorable terms including reduced collateral requirements and low interest rates.
- Moody's rating agency forecast in its Credit Outlook report that Greek banks will attract more deposits after the easing of capital controls, set to apply fully from August 1.
- The government will have to implement five additional actions toward tackling NPLs, according to a BoG report: the reform of the framework for the extra-judicial settlement of debt, the improvement of the infrastructures and the specialized know-how of the judicial system, the supply of financial training and consulting to over-indebted households and the self-employed, the resolution of long-standing issues related to the tax handling of write-offs and provisions both for borrowers and for creditors, and the introduction of clauses that will ensure the cooperation of shareholders in the efforts of banks for the streamlining of enterprises.

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BUSINESS NEWS

- In the first half of 2016 international arrivals by air posted an annual rise of 4.4% reaching almost 6 million, though arrivals by road dropped 19% y-o-y in the first five months. The number of scheduled flights totalled 85,242 in the first half of 2016, up 6.6% from the same period in 2015; domestic flights grew 7.1% and international flights rose by 6.2%.
- International air arrivals at the country's regional airports are projected to post an 8.9% annual rise in July and 10.1% growth in August, according to data provided by the Single Authority for Flight Coordination.
- The Vassilakis Group of companies is expected to acquire 70% plus the management of the firm P&R Davari that imports Hyundai and Kia vehicles to Greece, following an agreement between the two sides which are now in negotiations with the creditor banks.
- ELSTAT announced that building activity (measured by the number of new building permits

issued) decreased in April by 5.3% y-o-y, while the corresponding volume declined by 25.9% y-o-y.

- A number of well-known corporate names in food, car sales, healthcare and even heavy industry (led by steel companies) are among the dozens of firms expected to go bust by the end of this year. Market experts speak of as many as 50 companies going bankrupt within 2016, with many already practically in default.
- The GEMI database shows that the number of new companies in the period from January to June 2016 amounted to 15,659, compared to 17,939 departures from the register. That entails a deficit of 2,280 companies in H1.
- A vicious cycle created by the drop in consumption and the VAT hikes has led to several retailers and suppliers raising their prices to offset losses, in turn aggravating the situation further for consumers and the market itself. This explains the 7.2% annual drop in supermarket turnover recorded in May y-o-y by ELSTAT.
- Belgian retailer Delhaize reported strong profit growth for the second quarter led by Romania and Greece.
- COSCO intends to implement total investments of €600 million at the port of Piraeus, according to its chairman, Xu Lirong. Officials of the Chinese corporation explained that the Hong Kong-listed company's plan aims not only to make Piraeus the biggest commercial port in the Mediterranean and one of Europe's most important, but also the biggest ship repair point in the eastern Mediterranean and one of the most important cruise tourism junctions in the world.
- Greece's Economic Sentiment Index remained unchanged in June at 89.7 points, according to the Foundation for Economic and Industrial Research (IOBE). Although its reading was the same as in May, it is still below the level it was at a year ago – 91.2 points.
- The small drop in unemployment figures in previous months showed a worrying reversal in the first month of the summer, as official Manpower Organization (OAED) data indicated a spike in the number of registered unemployed by 10,643 people in June compared with May.
- Salaried employment increased by 33,608 jobs in June, helping the figures for the first half of the year to post a surplus, according to the Labor Ministry's Ergani database.
- The European Commission announced a partial freeze on disbursements to Greece from the EU's European Regional Development Fund for the 2014-2020 period. This is a precautionary measure and it concerns specific projects worth €13.5 million, following an ongoing investigation by Greece's Competition Commission that has identified cartel practices by construction companies involved in infrastructure project tenders.
- Greek refrigerator maker Frigoglass will shut its Chinese plant by September under a plan to reduce costs. Frigoglass, which supplies Coca-Cola HBC and European brewers, will close its manufacturing operations at its Guangzhou facility by the end of the third quarter this year and shift the plant's production to India and Indonesia.
- Hellenic Exchanges, the operator of the Athens Stock Exchange, announced that its first-half net profit amounted to €3.2 million against €5.4 million in the same period last year, dropping 41% on an annual basis.
- Greek industrial output rose 2.9% in May compared to the same month last year after an upwardly revised 3.3% rise in April, according to statistics service ELSTAT.
- The industrial turnover index stayed at particularly low levels for another month, with data on products heading to foreign markets being of particular concern. In comparison with May 2015, the index posted a decline of 13.4%, after a 3.8% drop recorded last year from May 2014.
- ATHEX blue chip company Jumbo announced that its 12-month sales from July 2015 to June 2016 rose 9.4% on an annual basis to €637.56 million.
- The Marinopoulos supermarket chain was granted valuable breathing space after an Athens high court ruled in favour of its injunction request against its creditors. The decision will allow the group, its creditors and prospective investors (such as rival supermarket chain Sklavenitis which has been discussing an acquisition and restructuring plan including new lending and suppliers' haircuts) time to hatch a plan for its streamlining, in order to avoid bankruptcy – which could leave 12,500 people jobless and over 2,000 suppliers and creditors empty-handed.

- Total turnover through plastic cards issued in Greece amounted to €9 billion – or €818 per citizen – in 2015, against €4.7 billion – or €428 per citizen – the year before that, and an average of €3,947 per citizen in the EU in 2014. This means that transactions by cards almost doubled within a year in Greece, mainly as a result of capital controls, while remaining way behind the EU average.
- Greek retail sales by volume dropped 6.4% in May compared to the same month a year ago after a downwardly revised 2% slide in April, according to statistics service ELSTAT.
- Policies pursued by successive Greek governments in the past few years have led to a significant reduction in salaried employment – which now accounts for 65.9% of total employment in the country, against the EU average of 84.7% and over 85% across the Eurozone – and a resultant increase in self-employment. A lot of companies instead of hiring salaried employees, resort to employing “self-employed” people, thus diminishing the effects of social security and other costs.
- The European Commission said it had referred Greece to Europe’s top court for not recovering State aid granted to Hellenic Shipyards, asking for a fine of around €6 million over what the EU executive deemed unlawful subsidies in 2008. The Commission has also requested that the European Court of Justice impose a daily penalty of around €35,000 from the day of its judgment until Greece brings the infringement to an end.
- ATHEX blue-chip company Titan Cement announced it delivered an improved set of results in the first half of 2016, primarily due to the increased contribution from US operations as well as the improved results generated in Egypt. Consolidated turnover reached €723.8 million, posting a 7.6% increase compared to the first half of 2015. EBITDA increased by 13.5% reaching €119.5 million.
- Spanish retail giant Zara has denied speculation that it plans to suspend business operations in Greece.

Real Estate

- The sale transaction for the Astir Palace resort at Vouliagmeni, southern Attica, will have been completed by September, and a general meeting of the company set to take over decided that no bookings will be accepted beyond November 10 so that it can implement its refurbishment program after that date.
- Athens is the sixth cheapest capital in Europe among 35 States in terms of house rental costs, as rates have declined so much in the years of the economic crisis that they have offset the increase in the number of households turning to rentals because they are unable to acquire their own house. According to data from the Global Property Guide the average monthly rent in Athens is €984 for a 120-square meter apartment in perfect condition.
- The State Audit Council approved the memorandum of understanding signed by the government and the Lamda Development-led consortium for the Ellinikon plot in southern Athens.
- The tax incentives being offered in Greece today for the acquisition of a residential property are virtually zero, according to a recent analysis by the European Commission. In its study, Brussels uses an index to measure the incentives presented to house buyers in every EU country that includes factors related to transaction taxes, ownership taxes and tax exemptions for mortgage interest. With the incentive index readings ranging between 0 and 3, Greece has scored 0 since 2012, along with France and Spain.
- The greatest drop in residential property prices in Greece in the period since 2009 occurred in Thessaloniki; according to BoG figures, the decrease came to 45.2%, against 43.5% in Athens and 41.3% nationwide.

Tourism

- Tourism in Athens is showing signs of stagnation this summer, with the occupancy rate at hotels in the capital currently at very low levels. According to Alexandros Vassilikos, the head of the Athens-Attica and Argosaronic Hoteliers Association, the average occupancy rate at hotels in the city in the first half of 2016 posted a 1.8% drop y-o-y, sliding to 72.9%.
- Greece may be enjoying the short-term benefits from cruise booking cancellations in Turkey due to recent events but in the long term it stands to lose from the unrest in the neighbouring country.
- Online rates for Greek hotels are showing an average increase of 8.3% y-o-y in July, according to data published by booking platform Trivago. The average rate for a double room in Greece has risen to €131 per night from €121 last year, while hotel rates in Athens have gone down this month: the average online price has fallen 10.6% from July 2015 to come to €101 per double room per night.
- The General Secretariat for Public Revenue is investigating 1,545 hotels for their occupancy rates and prices. Where required, the inspectors will pose as guests to establish whether what the hotels declare in terms of occupancy figures and the rates they charge are factual and whether the correct taxes are being paid.
- Andreas Andreadis, the head of the Association of Hellenic Tourism Enterprises (SETE), argued that the increase of the main VAT rate from 23% to 24%, the abolition of VAT discounts for the Aegean islands, and the new levies and taxes imposed on all tourism sectors are causing constant harm to the competitiveness of the country's tourism product.
- Data from foreign tour operators who bring large numbers of holidaymakers to Greece say that last-minute bookings for most Greek destinations for this summer's peak season, appear to be picking up, while they are also making positive noises about this coming fall.
- 7 out of every 10 tourists who visit Athens consider it important that stores be open on Sundays while also saying that the economic crisis has not affected their trip at all, according to a survey conducted by the Athens-Attica and Argosaronic Hoteliers Association.
- The Hellenic Chamber of Hotels unveiled its new online platform for bookings in the Greek capital, named Trip2Athens and run in association with the city of Athens.
- People who travel to Greece for work – for example visiting international exhibitions – are boosting the country's tourism revenues in the face of a drop in foreign tourist arrivals.

Energy

- The growing Greek market of LPG is taking a blow from widespread smuggling, which costs the State an estimated €13 million per year. An estimated 10% of the LPG trade in the country is conducted illegally, due to the difference in the special consumption tax in its different uses, with smugglers using low-taxed industrial gas as autogas to pocket the difference in the tax.
- Tehran is interested in expanding an agreement between the National Iranian Oil Company (NIOC) and Hellenic Petroleum, both in terms of crude oil quantities and of products. In order to overcome payments problems, the Greek side has proposed that Iran either accept the letters of guarantee from the NBG or open an Iranian bank branch in Athens to serve transactions between the two countries, as well as those between Iran and other EU States.
- A major Greek company, Jetoil, has successfully applied for protection from its creditors in order to implement a streamlining plan.
- M&M Gas, a joint venture of the Motor Oil and Mytilineos groups, conducted the first sale of natural gas quantities to Bulgaria via its station at Sidirokastro in Macedonia.
- Public Power Corporation chairman Manolis Panagiotakis told the utility's general meeting of shareholders that it was examining specific investment plans in Turkey, where it already has operations, and will soon set up a division in Tirana, Albania, to tap into opportunities in the Western Balkans.

Investments

- EBRD signed a \$20 million loan deal with Greece's privately-owned Energean Oil&Gas, the country's sole oil producer, to support existing and new projects.
- The auction of the Athens Ledra Hotel, has been postponed to September, after a first round drew no bidders. The hotel closed its doors in late May following financial difficulties. The hotel's starting price of €47.8 million is expected to be lower in the second round, sources said.
- Plans for 11 tourism accommodation complexes are advancing along the State approval pipeline while four investment proposals in the sector are waiting to join them, according to details presented by senior Tourism Ministry officials.

Technology - Communications

- Alibaba, the global leader in online sales, is launching an integrated plan to develop electronic trade between Greece and China. The company intends to offer its users in China and around the world the ability to buy Greek products and services through its platform, as an official of the Chinese firm explained at a recent Athens event.
- According to the Digital Readiness Index, which reflects, among other parameters, how ready countries are to reap the benefits of technology and capitalize on the opportunities emerging from the digital revolution, Greece is the worst performer among EU Member-States. A study by the Global Economic Forum presented by the Federation of Hellenic Information Technology & Communications Enterprises (SEPE), showed Greece ranking 70th among 139 countries, while a year ago it had been 66th among 143 countries surveyed.
- Athens-listed Entersoft SA announced first-half turnover of €5.39 million versus €5.03 million last year. It said that H1 growth is mainly the result of an increase in domestic demand for enterprises resource planning (ERP) systems but also of its international units' sales, which rose 50%.
- Athens-listed telecoms company Forthnet announced that it has unified all of its services for households and small and medium-sized enterprises (SMEs), under the brand name "Nova" of its satellite TV platform.
- 6 out of 10 Greeks own a smartphone, while 44.8% of them use it to stay connected to the internet, according to market research firm Focus Bari. Almost all teenagers are web users, while 76.9% of Greeks use the internet, and 67.3% of them do it on a daily basis.

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TENDERS - PROCUREMENTS

- The strong presence of Chinese firms came as a surprise in the tender for the concession of 24% of power grid operator ADMIE, given that the interest of both Italy's Terna and France's RTE had been taken for granted.
- China entered the race for a stake in the Greek grid through two giants, the State Grid Corporation of China (SGCC) – which was also present in the first tender for 66% of ADMIE – and China Southern Power Grid, the latter does not fulfil the basic condition of the tender for participating in the European interconnection system of ENTSO-E (the European Network of Transmission System Operators), but has expressed an interest in entering into a consortium with one of the other companies that fulfil the conditions.
- The privatization of gas grid operator DESFA has reached a critical point. The Greek side is insisting on an amendment that will change the network use rate, which would affect the company's future revenues, while Azeri State company Socar, which has been chosen as the

buyer, opposes the idea and, as a result, the sale of the DESFA's 66% stake to Socar is at risk of falling through, according to well-informed sources.

- Privatization fund TAIPED has renewed the proclamation of a tender for the sale of 100% of railway maintenance company Rosco, after the initial effort failed earlier this year. The invitation of interest published provides for a September 12 deadline, with the companies to be shortlisted having until October 31 to submit binding offers.
- State sell-off fund TAIPED will need to revise its plan for the utilization of public properties, as a target for the collection of €2.5 billion from privatizations within 2016 is seen as unattainable.
- Italian railways will buy Greece's rail company Trainose after Athens accepted the group's €45 million bid, saving the company from closure.
- The president of the TAIPED privatization fund, Stergios Pitsiorlas, informed unionists of the Greek railways that Italy's Trenitalia, the winning bidder for service operator Trainose, is also interested in railway carriage maintenance company Rosco.

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GREEK CONTROLLED SHIPPING MARKET DEVELOPMENTS

It hasn't been a very good month for most shipping sectors. Crude tanker rates have fallen significantly this month over uncertainty in the oil price and uncertainty in drilling activities. Despite the oil price still being quite low, rig activity has increased, which has helped improve OSV spot rates. That being said, if oil E&P increases it is likely the oil price will drop again, which could have a positive effect on the crude market. On the dry bulk side, there has been a little improvement overall, with little change in the Capesize market, but the improvement is not significant enough and barely covers OPEX.

Vessel oversupply continues to be a problem in the dry bulk and container markets. There has been an increase in Panamax container scrapping, but that could also be due to the new Panamax canal locks opening, thus making the Panamax container redundant. However, if the scrapping continues, there could be a long-term positive effect for the container sector. The fact that rates have stayed more or less the same despite idle fleet capacity dropping to 4.6%, the lowest level since October last year, can only be a positive thing. On the tanker side, however, the delivery of many newbuildings is having an effect on the market and there are concerns of an oversupply for the crude carriers as well.

On the sale & purchase market, there has been fairly little activity by Greek owners. Some are finding opportunities to buy cheap bulkers, which has helped prop up asset values a little, and there still seems to be some activity on the tanker side. On the newbuilding front, the past month has been very quiet. With only reports of owners being in discussions with yards, there have been no noteworthy orders placed by Greek shipowners.

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