Eurofin
Lateral Thinking

NEWSLETTER

FEB 2016
ISSUE 29

Business Opportunity Outlook

Greece

IN THIS ISSUE

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

- Bank of Greece (BoG) Governor Yannis Stournaras estimates that 2015 ended with a small contraction of the economy – by 0.2% of Greece's gross domestic product (GDP) – lowering the official 2016 estimate for zero contraction, as included in the state budget.
- Greece's economy will continue to contract in the first half of this year but has the potential to rebound in the second half, if there is a speedy conclusion of the country's first bailout review, according to the BoG Governor.
- Greece's current account deficit shrank in November 2015 vis-à-vis the same month a year earlier, mainly due to a lower net oil import bill, according to BoG data. The data showed the deficit reached €1.2 billion from €1.5 billion in November 2014, while tourism revenues rose slightly to €241 million from €208 billion in the same month in 2014.
- The general consumer index retracted by 1.7% over 2015, according to the annual data published by the Greek Statistics Authority (ELSTAT). However, the price decline slowed down in the second semester, and December ended with a 0.2% decrease.
- The Economy Minister George Stathakis told the German magazine Wirtschaftswoche that the Greek economy is expected to resume growth this year, with an annual expansion of up to 1.5%.
- A team of 30-strong financial experts from the European Investment Bank (EIB) is ready to set up shop in Athens to examine investment plans that could qualify for funding through European Commission President Jean-Claude Juncker's investment plan for growth and jobs, also known as the Juncker Package.
- The head of the European Stability Mechanism (ESM) ruled out a haircut on Greek debt but said that extending debt maturities and deferring interest are options that officials could use to make Greece's debt more manageable.
- Greece's creditors are placing emphasis on the coverage of the fiscal gap not only of 2016 but also of 2017 and 2018, ahead of the first review of the bailout program. The measures required to bridge that gap constitute the main sticking point in negotiations.
- Households suffered a €1 billion drop in their disposable income in the third quarter of 2015 compared to the same period a year earlier, according to figures released by ELSTAT. The statistics office announced that the income that households and nonprofit organizations had left, after paying their obligations, amounted to €30.4 billion in the July-September 2015 period, compared with €31.4 billion in Q3 2014, meaning an annual decline of 3.3%.
- Greece paid €29.5 million in fines in 2015 for the 46 landfills that continue to operate illegally in the country. Meanwhile, though the state did manage to avoid paying€ 5.3 million after closing down 24 uncontrolled dumps and rehabilitating the land used for another 87 former landfills, it had to pay €11 million to municipal authorities that were left without any waste disposal options.
- Christine Lagarde, IMF's head, told a German newspaper recently that it may take until the second quarter to decide on whether to take part in a third bailout for Greece.
- EU top economic affairs official Pierre Moscovici warned that Greece's latest proposal to cut the cost of its pension system is ambitious but still falls short of creditors' demands.
- The revenues of the new social security hyper-fund would be at risk of crumbling from the very first year of its operation on account of the flat social security contribution rate of 20% on all salary workers, farmers, freelancers and the self-employed. That would also affect the 2016 budget, which requires a further fiscal adjustment of 0.9% of GDP.
- The upcoming changes to the Greek social security system have prompted a wave of retirements in the civil service last year, thereby reducing the size of the public sector by almost 12,000 people with hardly any layoffs.
- Standard and Poor's ratings agency has upgraded Greece's credit rating by one notch to B- saying the country seems to be broadly complying with the terms of its latest international bailout.

- Finance Ministry data for the first 11 months of 2015 showed that expired arrears, including unpaid tax rebates, added up to a total of €5.7 billion, boosting the primary budget surplus to€ 5.1 billion by the end of November 2015, against €3.7 billion a year earlier.
- Data from the Finance Ministry showed that state revenues grew by €39 million or 0.08% from 2014, although taxpayers were hit with 9 tough measures that would normally have yielded significant takings. The 136 tax authorities and the country's customs offices collected a total of€ 46.41 billion last year compared to €46.38 billion the year before.
- Greece's central government registered a primary budget surplus of €2.3 billion last year, missing its target by €990 million as revenues fell, according to Finance Ministry data.

BACK TO TOP

FINANCIAL MARKETS NEWS

- January left the Greek bourse with monthly losses of 12.4% due to the uncertainty hanging over the government's ability to complete the first bailout assessment on time, not to mention the general downward trend on global markets.
- Some 20% of the country's bad loans, or about €20 billion, is owed by so-called "strategic defaulters" (borrowers who refrain from paying their debts to lenders in order to take advantage of the financial crisis even though they are able to pay their dues)and constitutes both corporate and household credit, according to BoG.
- Data released from Greece's central bank showed that deposit outflows continued in November 2015for a second consecutive month, even as the nation's lenders plugged their capital shortfalls, and strict capital controls put in place last summer capped withdrawals and money transfers abroad. Deposits held by households and businesses in Greek banks fell close to a 12-year-low of €120.9 billion in November, bringing total losses to a record of more than €43 billion, or 26.4% of total savings, in the last 12 months.
- Greek bank deposits rose in December 2015, however after a two-month drop, according to data released by BoG. Business and household deposits increased by €2.5 billion, or 2.1% m-o-m to €123.4 billion, their lowest level since November 2003. They had dropped slightly to €120.9 billion in November 2015.
- The country's four systemic banks will implement new voluntary redundancy programs for staff in the coming months, aiming to cut at least 2,000 jobs between them. By the end of next year National Bank of Greece (NBG), Alpha, Piraeus and Eurobank must have reduced their total number of employees by 4,300. The new round of cost-cutting in terms of reducing staff, branches and operating expenditures is in accordance with the restructuring plans that the banks' management have agreed with the European Commission's competition authorities (DGComp).
- As the negotiations between Athens and its creditors have not got off to the best possible start, the Greek bond market has been under considerable pressure in recent days. This is indicative of investor sentiment, who once again have to wait and see how the talks will end.
- The cash depositors are slowly returning to the market, however, with banknotes of €100, €200 and even €500 making their presence in daily transactions. The gradual return of this money also denotes a reversal of cash hoarding by households, as taxpayers are using what they have saved up to pay for every type of obligation.
- The launch of the Greek corporate bond trading market is a priority for the Athens Exchange (ATHEX), with the institutional framework having been in place for nearly two years – i.e. since April 2014.The absence of any significant interest on the part of companies back then, stalled the process, but ATHEX general director Sokratis Lazaridis recently requested that issue advisors prepare for the introduction of corporate bonds in the domestic market for the first time.
- BoG data showed that private sector deleveraging picked up pace in November 2015, with

outstanding loan balances dropping 2.2% from the previous year.

- Credit Suisse remains a primary dealer in Greek government bonds (GGBs), even though it said last year it was giving up dealerships in all European government debt markets.
- Total credit in Greece's banking system contracted by 1.4% y-o-y in November 2015 after a 0.2% decline in the previous month, according to BoG data. Credit extended to the government rose 3.4% after increasing by 12.7% in October, the central bank said.
- ECB lowered the cap on emergency liquidity assistance (ELA) Greek banks can draw from the domestic central bank to €71.8 billion, according to the BoG.
- NBG shareholders gave the nod for the sale of Finansbank to Qatar National Bank for the agreed price of €2.75 billion. Including the repayment of liabilities of Finansbank towards NBG from loans, the total amount exceeds €3.5 billion.
- Piraeus Bank appointed Stavros Lekkakos as interim CEO after the resignation of Anthimos Thomopoulos. The bank has hired the executive search company EgonZehnder to help find suitable CEO candidates following the resignation.

BACK TO TOP

BUSINESS NEWS

- Athens International Airport (AIA) announced an11.8% y-o-y increase in total passenger traffic in December 2015 (vs. a 16.0% increase in November 2015) to 1.2million. Domestic traffic was up 15% y-o-y, while international traffic was up 10%. Foreign visitors travelling to Athens grew by 22% whereas Greek travelers were also modestly up by 6%.
- ATHEX-listed Athens Medical Center announced that German firm Asklepios International GmbH has raised its stake in the Greek firm to 36.4%.
- The car sales market in Greece saw growth last year, though not to the extent of that posted in 2014 compared with 2013, according to figures released by ELSTAT.116,168 vehicles came onto Greek roads for the first time in 2015, against 102,359 in 2014, posting an annual rise of 13.5%. That followed a growth of 30.2% in 2014, with the slowdown attributed mainly to the imposition of the capital controls in June 2015.
- Three out of four enterprises in Greece declare an annual profit of less than the salary of one single employee. Data shows that out of a total of 290,000 companies, there are 150,000 loss makers, while more than two-thirds of the other 90,000post profits of €50k or less per annum, while among small and medium-sized enterprises and freelance professionals the situation appears worse: four in every five declare annual profits of less than €5k.
- Piraeus Container Terminal (PCT), the local subsidiary of COSCO Pacific, recorded a small increase in container traffic in 2015.The data released by COSCO showed that its Greek arm handled 3.03 million containers last year, which constituted a 1.6% increase compared with 2014, when terminals II and III handled 2.98 million containers.
- COSCO Pacific is pushing for the inclusion of Piraeus in the plans of all major international cruise groups, and for its use as home port. The aim of the Chinese company that won the tender for the acquisition of Piraeus Port Authority (OLP) is to swiftly develop the major potential of the Greek market and for Piraeus to emerge as one of the world's biggest cruise ports as early as next year.
- The economic sentiment index in Greece posted a slight improvement in December according to the monthly reading released by the Foundation for Economic and Industrial Research (IOBE).The index showed 87.1 points last month against 86.5 points in November 2015 but, despite the small improvement the index remained well below the level seen a year earlier, as in December 2014 its reading had been 99.1 points.
- Eldorado Gold Corp, which suspended mine construction and development in Greece after a year of confrontations with the country's government, said it expects to write down the value

of its assets in the country by $1.2 - 1.6 billion. The management of Eldorado Gold has said, however, that it is determined to stick to its investment in Greece in spite of its decision to write down its Greek assets.

- Greek products have found a better way to penetrate foreign markets: via Greek supermarket enterprises or foreign chains that are active in Greece. This method has several advantages for Greek suppliers as they can negotiate with distribution channels they are acquainted with, instead of having to make direct contacts with retail enterprises that they have had no prior relations with.
- From end June to November 2015, the capital controls cost Greek exports, and therefore the economy in general c.€3.5 billion, or 2% of the country's GDP, according to an analysis of BoG data by the Panhellenic Exporters Association.
- According to ELSTAT, Greek industrial output rose by 1.8% in November 2015 compared to the same period last year, after declining by 1.9% in the previous month.
- According to ELSTAT, industrial turnover shrank by 10.7% in the 12-month period from December 2014 to November 2015, compared to the December 2013 to November 2014 period.
- Greek retailer Jumbo said it sees annual sales rising by 6 to 8%, more than initially expected, due to stronger sales in the first half of the financial year ending in June 2016.
- Mergers and acquisitions worth €7 billion are anticipated this year in Greece, with most seen coming from privatizations and banks' sales of non-core activities, according to a report presented by PwC, provided that the government's relations with its creditors do not turn sour.
- The PwC report showed that just 29 mergers and acquisitions took place in Greece last year, with a total value of just €1.4 billion. This is the second lowest since the start of the recession in 2008, with the smallest annual amount recorded in 2012 of €1 billion, being also 39% lower than in 2014.
- NBG announced an initiative aimed to support start-ups with activities in e-commerce through its NBG Business Seeds program. The bank will award start-ups offering innovative products and services, present integrated business models, financial sustainability and high growth prospects
- The government is set to clash again with gaming monopoly OPAP over the imposition of a €0.05 tax on all OPAP games except for online. The company announced it has resorted to the Council of State, filing a case for the suspension and cancellation of the measure.
- Some 200 people have been left jobless due to the closure of the Softex paper plant, with the Labor Ministry accusing multinational owner Bolton Group of dealing a bad blow to Greek industry.
- ELSTAT reported a 7.8% yearly decline in producer prices in December.
- The government is exempting public works and studies from the National Electronic Public Contracts System, which as of 1st October 2015 would have included all tenders valued at €60,000 or more, until April next year at the soonest.
- Greek retail sales by volume fell 4.5% in November 2015 compared to the same month a year ago, led lower by fuels, lubricants, home appliances and supermarkets, according to ELSTAT. Data on GDP has shown some resilience in Greek consumer spending, which declined by only 1% in the third quarter when the economy shrank by 0.9% q-o-q.
- ATHEX-listed consumer product company Sarantis announced it is transferring production of Noxzema products to the group's Greek production facilities in Inofyta, north of Athens.
- Sika AG announced it is opening a new mortar production facility in Greece. Apart from the mortar production unit – with a capacity of 20,000 tons per year – the facility will house a laboratory and a new concrete admixtures logistics hub for southern Greece.
- A survey by NBG showed that SMEs recorded a 15% decline in sales during 3Q2015, just after the government introduced capital controls, compared with the same period in 2014. In 2Q the annual decline had amounted to 4% due to the prevailing political and economic uncertainty.
- November 2015 witnessed yet another drop in supermarket turnover, following the trend that started in the summer with the introduction of capital controls by the government. Data

compiled by IRI showed that supermarket sales value fell by a notable 5.3% y-o-y, the biggest November drop in the last three years.

- Greece's seasonally adjusted unemployment rate in October 2015 stood at 24.5%, down from 26% in the same month in 2014 and compared to 24.6% in September 2015, according to ELSTAT.

Real Estate

- All of the optimism in Athens's professional property market has vanished within just 12 months, according to the annual report of the Urban Land Institute (ULI) and PwC on the trends in Europe. From ranking fifth among 28 European markets in terms of investment realization prospects, the Greek capital has this year dropped to 27^{th}, according to the 2016 report.
- An estimated 122,700 households in Greece are facing the threat of losing their homes due to accumulated loan and tax obligations that they cannot pay, a survey by Marc research company for the Hellenic Confederation of Professionals, Craftsmen and Merchants (GSEVEE) showed recently.
- Data from the World Bank, the IMF and the SNL Financial property service company show that compared to other countries that have faced similar economic problems – i.e. Ireland, Spain and Cyprus – the ratio of the drop in property prices to the decline of GDP is smallest in Greece.
- Greece continues to be one of the worst performers in the European housing market, according to Eurostat data for 3Q2015, showing that the local residential market is dropping at the second fastest rate among all EU countries.
- ATHEX blue chip Lamda Development SA announced it has acquired a 66% stake of ECE-Lamda Hellas which manages The Mall Athens and Golden Hall. The acquisition takes Lamda Development's holding to 100% of ECE-Lamda Hellas.
- After nine years, the property rates used for tax purposes, known as "objective values", have been reduced, to apply retroactively from May 21, 2015.The new values, reduced by 5 to 20.6% and determined by the Finance Ministry, have not taken into account the distortions generated since the outbreak of the crisis, so they remain a long way above the actual market values.
- Pangaea Real Estate Investment Co announced that parent company NBG's stake amounts to 32.7% following Pangaea's merger with MIG Real Estate last year.
- The Greek professional property market is in for a tough year in 2016, according to Knight Frank global real estate consultancy's annual forecasts, which chart conditions in the European market using a weather map of investor sentiment for individual markets. Indicating the difficult state of the local market, Knight Frank forecasts "rain" for three property categories in Greece, namely office buildings, shopping centers and logistics.

Tourism

- Crystal Cruises announced that it was cancelling stops in Turkey for two upcoming voyages. The itineraries for Crystal voyages that set sail April 24 and May 1 will include destinations in Greece instead of Turkey.
- Emirates Airlines adds a second daily flight to Athens increasing its weekly flight to Athens to 14. According to the carrier's announcement, the flight will be linked with the already existing itinerary Dubai-Larnaca and will offer the opportunity to passengers to make reservations between the Cypriot city of Larnaca and Athens.
- Hundreds of hotel owners have recently resorted to trying to sell their units, with at least 5% of Greek hoteliers having placed ads in popular specialized websites.
- Sani Resort SA and Ikos Resorts SA, both active in Halkidiki, northern Greece, announced their merger. The main shareholders are Stavros and Andreas Andreadis and the investment funds

will be managed by Oaktree Capital Management, including Goldman Sachs Asset Management and Hermes GPE.

- The first wave of holiday bookings for 2016 has generated optimism in the tourism industry for another year of growth, as the main markets are showing an increase from last year, which posted an all-time record high in arrivals. Compared to last year, bookings from Britain, Germany, Austria, Russia, Poland and Scandinavia are showing a rise, while the Dutch market is showing a decline. Bookings for cruise holidays in Greece are also displaying positive momentum.
- Arrivals in Greece by land were the main factor in tourism growth reaching record levels in 2015, according to January-September data released by ELSTAT. Arrivals in Greece came to almost 26 million last year, according to estimates, while in the first nine months of the year the data showed 20.6 million visitors, up 8.6% from the almost 19 million in the same period in 2014.
- Canadian tour operator Transat AT Inc said it was looking for buyers for its operations in France and Greece.

Energy

- Electricity consumption declined 7.2% in November 2015 compared with the same month in 2014, according to official data released by the Hellenic Electricity Market Operator (LAGIE).
- The LAGIE data for November also revealed stagnation in the development of renewable energy installations, as has also been the case over the last few months. This continues a trend that began in 2013, when new measures for cuts in guaranteed rates and limitations to photovoltaic installations first came into force.
- Greece's sole oil producer, Energean Oil & Gas, has increased daily production by 60% since last year, as the debt-laden country seeks to exploit its limited oil reserves to boost its public finances. Energean, 45% owned by US hedge fund Third Point, said it had increased production to 3,000 barrels per day (bpd) from two oil fields off the northern Greek island of Thassos, after concluding the first of 15 planned drillings as part of its $200 million investment to pump more crude out of the sites.
- Greece's energy minister said, after meeting Iran's deputy oil minister in Athens, that Iran believes Greece can be a conduit for the country to re-enter Europe's oil markets, following the lifting of international sanctions.
- Low oil rates in global markets and the uncertainty they have generated internationally have also had an impact on the domestic energy industry. Ambitious plans such as a hydrocarbon survey in the Ionian Sea and south of Crete have ultimately failed to move the major oil companies, despite original interest, as they were forced to make significant spending cuts to limit the impact from the decline in oil rates.

Investments

- Internationals investors in Greek stocks are remaining calm and their confidence in a small number of listed enterprises is rising, despite the perceived increase in the country's political and economic risk.
- The following listed companies have foreign investments that account for more than 20% of their share capital: OPAP gaming company, Folli Follie, Public Power Corporation (PPC), METKA, Sarantis, Grivalia Properties and Hellenic Exchanges. However, the company with the biggest international stake is Jumbo, which is expanding its branch network in Southeastern Europe.
- Foreign investors control less than 20% in the following Athens-listed companies: Mytilineos, Titan Cement, Coca-Cola Hellenic Bottling Company (CCHBC), EYDAP water company, Motor Oil and GEK Terna.
- Foreign investors with interests in Greece expressed optimism to Prime Minister Alexis Tsipras

regarding the Greek economy's potential and prospects, as well as concern that if the country fails to fulfill its obligations to the Eurozone it may face a dead end.

Technology - Communications

- Intracom Holdings SA has announced that its unit Intracom Defense Electronics signed a deal with state-owned Hellenic Defense Systems for creating a coordinated, combined use of individual technological assets for the government and the private sector in the field of defense and alignment with market trends and competitive practices at an international level.
- Greek subscribers will now have access to online services provided by California-based Netflix, the company announced earlier in the week.
- The Deputy Finance Minister expressed the view that the current transitional period in which operators offer their online product in Greece has to end. He pointed out that the 24 online operators currently operating under this temporary regime have contributed minimal tax to the state coffers (<€60k in the last three years).
- The Hellenic Gaming Commission (EEEP) this week conceded in a statement issued to Parliament that it is unable to perform the necessary monitoring of temporarily licensed Internet gaming companies in Greece.
- Oracle has just opened a new software center in Greece: Oracle's cloud development hub will develop software applications and tools and provide support for customers of the California-based IT company. According to Oracle officials, this is the company's second biggest hub out of the five currently in operation, the other four being in the US, the UK, Netherlands and India.

BACK TO TOP

TENDERS - PROCUREMENTS

- COSCO Group (Hong Kong) Ltd offered a bid of €386.5 million, reaching up to €714 million including investments pledged, for the controlling stake in Piraeus Port Authority (OLP), and the state privatization fund (TAIPED) awarded it the status of preferred bidder. The new COSCO offer submitted amounted to €22 per share for a total of €368.5 million for the 67% stake in OLP, plus another €350 million in planned investments. The share offer therefore values OLP at €550 million, against a market capitalization of €323.8 million (€12.95 per share) at this days' closing; implying that the Chinese group have offered Greece a significant premium of 69.7% on the company's stock price.
- Greece's privatization agency said it signed a €400 million deal with Jermyn Street Real Estate Fund to sell Astir Palace, a luxury seaside resort outside Athens. Greece's top administrative court had blocked the sale of the Astir Palace hotel complex in March 2015, saying the town planning scheme submitted violated Greek law as the construction of a large number of residential buildings would harm the natural and urban environment.
- More revenues are expected from the extension of the Athens International Airport concession contract, the sale of 100% of rail carriage company Rosco and the sale of 51% (with an option for another 16%) of the Thessaloniki Port Authority. The Rosco and AIA projects could take the sum of this year's takings to €2.5 billion or more.
- State sell-off fund TAIPED is getting closer to the announcement of a new tender for the privatization of rail services operator Trainose as it published a fresh RFP, inviting investors interest and having secured the necessary approvals from the European Commission for the cancellation of the old tender and the launch of a new one.

BACK TO TOP

GREEK CONTROLLED SHIPPING MARKET DEVELOPMENTS

The first month of the year remained subdued for the Dry Bulk sector with the Baltic Dry Index (BDI) closing at 317 points at the end of the month. Dry bulk shipowners are facing a rather difficult market and some of them are considering layup solutions at least for a certain period, until the market returns to healthier levels. Moreover, a number of dry bulk operators are taking precautionary measures to maintain liquidity by entering into moratorium agreements with their banks. On the other hand, tanker vessels are still performing at good levels even though there was a small slowdown mainly due to the holiday season and the unanticipated warmer winter. LNG spot rates remain steady at rather low levels of close to US$28,000/day. The LPG sector is also experiencing a slowdown and with the Chinese New Year looming, the market may quieten further. Last but not least, on the container sector, charter rates remain relatively steady at the end of January, having lost much ground during the previous few months.

According to market reports, Greek shipowners ruled the global secondhand market in 2015, as they spent an amount of US$5.1 billion on the acquisition of 259 vessels out of a total of 1,250 vessels sold last year. Following the Greeks in the list of the biggest buyers of secondhand vessels last year, were the Chinese, the Germans, the Norwegians and the Danes.

On another front, during January the Union of Greek Shipowners reacted strongly to a series of proposals the European Commission sent to Greece to be implemented, in order for the country to comply with European rules on equal taxation in maritime transport and not risk fines for illegal subsidies.

During the first month of 2016, the Greek shipping financing market remained subdued with Greek banks being closed for new projects and with the few still open international banks being concentrated on the top end of the Greek shipping community. These few banks that remain open for new business are Credit Suisse, ABN AMRO, Citibank, BnP Paribas, Skandinaviska Enskilda Banken, DVB, DnB NOR, BNP Paribas, DEKA and Deutsche Bank which are involved in the financing of top-tier Greek shipowners.

Due to global shortage of bank financing, analysts expect to see Greek shipping companies increasingly turning themselves to New York capital markets, not because the timing is right but, because there is simply no other source of funding easily available to them. During January 2016 we saw the following companies' reverse split in order to maintain their stock listings:

- DryShips asked its shareholders to give it wide powers to carry out a reverse split of the company's Nasdaq-listed shares. A vote will be held for the above proposal on February 19th.
- The board of the Petros Pappas-led Star Bulk Carriers has approved a measure allowing it to effect a reverse stock split in order to maintain its listing on the New York Nasdaq exchange.
- Restis interests-backed Seanergy Maritime Holdings' board of directors approved a 1-for-5 reverse split effective immediately.

BACK TO TOP

London
Eurofin International Ltd
Suite 217 Harbour Yard
Chelsea Harbour
London SW10 OXD
United Kingdom

Tel.: +44 207 751 5515
Fax.: +44 207 751 5516
eurofin@eurofingroup.com

Athens
Eurofin SA
11 Neofytou Douka
GR-106 74 Athens
Greece

Tel.: +30 210 36 23 334
Fax.: +30 210 36 40373
eurofin@eurofingroup.com

Singapore
Seafin PTE Ltd
8 Cross Street
PWC Building #28-00
Singapore 048424

Tel: +65 6850 7801
Fax: +65 6850 7801
seafin@seafin.com.sg

Eurofin

DISCLAIMER NOTICE

The information contained herein was prepared by Eurofin S.A., its affiliates and associates ("Eurofin") and gives a general overview of the Greek current financial and business market, based on private and publicly available sources that Eurofin believes to be accurate and reliable. All information contained in this e-mail is given in good faith, without any guarantees as to their accuracy or completeness. Whilst care and attention has been applied in the compilation of the information contained in this newsletter, no liability can be accepted by Eurofin for any loss or damage incurred in any way whatsoever by any person who may seek to rely on the information and views contained herein. For further and more detailed information/analysis as well as advice regarding topics discussed in this e-mail, please do not hesitate to contact the Eurofin Group Greek team:
greece@eurofingroup.com

Internet e-mails are not necessarily secure. Eurofin does not accept responsibility for changes made to this message after it was sent. Whilst all reasonable care has been taken to avoid the transmission of viruses, it is the responsibility of the recipient to ensure that the onward transmission, opening or use of this message and any attachments will not adversely affect its systems or data. Eurofin accepts no responsibility in this regard and the recipient should carry out such virus and other checks, as it considers appropriate.