



Business Opportunity Outlook

Greece

EUROFIN GROUP

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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

- The contraction of the Greek economy in the first half of the year has turned out to be greater than originally estimated. The revised data released by the Hellenic Statistical Authority (ELSTAT) recorded a bigger drop in GDP on an annual basis (1% and not 0.8% y-o-y), which will make it even more difficult for the government to meet the fiscal targets set for this year.
- Consumer spending fell by 1.9% in the second quarter on an annual basis, exports of goods and services contracted by 11.4% (with goods increasing 3.0% and exports dropping 26.5%), while imports declined by 7.1% and gross capital investments posted a 7% increase.
- The state poured €1.1 billion back into the market in overdue debt repayments in July, according to the Bank of Greece (BoG) and the General Accounting Office. A total of €970 million went to related liabilities of general government agencies to suppliers, while €139 million comprised tax refunds.
- Greece's current account surplus widened to €1 billion in June from the same month a year earlier, helped by improved income accounts, according to the BoG. The surplus was €508.9 million in June 2015.
- The Greek economy is unlikely to return to a path of growth in the second half of 2016, analysts at Citi warned in a recent report, pointing to the decline in Greek exports since the imposition of capital controls last summer. According to the data, overall exports dropped by 11% y-o-y in June and by 16.1% in the second quarter of 2016.
- Greece's annual EU-harmonized inflation rate stayed positive for the second month in a row in July, according to statistics service data. The reading in July was 0.2%, unchanged from June and slightly below market expectations.
- According to figures from the Ministry of Finance, debts to the state are growing at a rate of €1 billion per month. In the first half of the year, the amount of new taxpayer debt to the state came to €6.8 billion.
- The Finance Ministry in Athens confirmed that tax revenues for July were €337 million below target, but did not explain why. Furthermore, according to the ministry's report, taxpayers paid 36.5% more in taxes in the period from January to July, compared to last year.
- OAEE, the social security fund for the self-employed, may need an extra €300 million than had been budgeted for this year to cover its pension payments.
- Greeks paid an additional €1 billion in tax in June 2016 compared with June 2015, a report from the General Secretariat for Public Revenue shows. The jump in tax takings was the result of a host of new measures voted in the spring and implemented with immediate effect.
- June saw the addition of €1.2 billion in new tax arrears, taking the total unpaid debt to the state for this year to €6.8 billion, according to figures published by the General Secretariat of Information Systems (GSIS).
- The government's reliance on repurchase agreements, or repos, to meet its obligations rose by €1 billion in the second quarter of the year, reaching €12.1 billion by the end of June and negatively impacting the liquidity of the banking system, according to figures from the Public Debt Management Agency (PDMA).

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FINANCIAL MARKETS NEWS

- Greek bank deposits fell again in July after rising for the previous two months according to data released by the BoG. Business and household deposits fell by €160 million (0.13%) on a m-o-m basis to €122.6 billion, the lowest figure since November 2013, while in June they had risen by €1 billion to €122.7 billion.
- Bank officials are not expecting a significant return of deposits as long as capital controls remain in place. They say that until now any improvement can be attributed to seasonal factors, such as tourism, rather than money being pulled out from under mattresses.
- To entice inflows of 'mattress' cash, banks are offering higher interest rates, paying up to half a percentage point above time deposits.
- Greek central bank data showed that banknotes in circulation stood at €47 billion in June. While a portion sits at the BoG vaults, the figure is up by about €17 billion from late 2014, meaning there is money that could be lured back.
- Ratings agency Standard and Poor's upgraded its ratings for Alpha, Eurobank, NBG and Piraeus Bank to CCC+ from SD (selective default), with a stable outlook. The upgrade came after a further relaxation of capital controls in Greece.
- Greece's third bailout, which forced domestic banks to restrict their international activities, is curbing what ambitions they may have fostered. Greek banks have already seen their position weaken significantly in the broader region of South-eastern Europe, with their portfolio in the area shrinking by 51.6% to €27.4 billion from €56.5 billion at the end of 2010.
- NBG turned loss-making in the second quarter after booking higher bad debt provisions, reporting a net loss of €23 million, excluding assets held for sale and discontinued operations, versus a profit of €26 million in the first quarter. Nonperforming credit dropped to 33.3% of its loan book in the second quarter from 33.6% at the end of March.
- Eurobank reported a net profit for the second consecutive quarter but net earnings shrank due to higher provisions for impaired loans. The bank reported net earnings of €46 million versus a profit of €60 million in Q1, while nonperforming loans eased slightly to €34.7 of its loan book from €34.8 at the end of March.
- Piraeus Bank turned profitable in the second quarter of the year, helped by lower provisions for impaired loans, reporting a net profit of €20 million after a net loss of €37 million in the first quarter.
- Alpha Bank widened its loss in the Q2 after booking higher provisions for impaired loans, including those by Greece's biggest supermarket chain Marinopoulos. It reported a net loss of €16.8 million after a bottom line loss of €2.2 million in the first quarter, while the bank's nonperforming credit rose to 37.8% of its loan book at the end of June from 37.4% at the end of March.
- The amount of nonperforming loans (NPLs) held by Greek banks in the first six months of 2016 has dropped due to payment schemes but nonperforming exposures (NPEs) are on the rise, according to banking sources. According to bank executives' estimates at the end of June, NPLs were down to 34.5% from 35.6% at the end of December, 2015, but NPEs, on the other hand, were up 46% from 44.2% last December.
- Emergency central bank funding to Greek lenders fell by 5.4%, or €2.9 billion in July compared to the previous month, according to BoG data.
- Banks are preparing for their first property auctions, which will start on September 15, when a number of non-compliant borrowers will see their assets go under the hammer. The first auctions will involve properties valued at over €300,000 or €400,000, associated with debts that have been nonperforming for more than 2 years and concerning some 2,000 residences whose owners refuse not only to pay up but even to talk to their lender despite being proven to have deposits at other banks.
- NBG's conclusion of the securitization of business loans which would allow it to raise up to €300 million in medium-term funding has been deemed "credit positive" by Moody's.

- Four companies have submitted requests to the BoG to obtain a license to manage the nonperforming loans (NPLs) of households and small businesses.
- The European Investment Bank (EIB) has agreed to provide €40 million in funding for Piraeus Bank's planned €90 million portfolio for supporting small and medium-sized enterprises (SMEs). The EIB said in a press announcement earlier this week that the agreement incorporates an initiative for offering competitive borrowing rates to businesses that promote youth employment.
- Piraeus Bank has completed the sale of its ATE Insurance business to German reinsurer Munich Re for €90 million.

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BUSINESS NEWS

- After five years of losses totalling €935 million, Greece's four biggest coastal ferry operators have announced total operating profits of €170 million and net profits of €56.4 million for 2015. The main factor behind this improvement, they say, is the decline in fuel prices.
- The average part-time worker in Greece receives €400.8 a month or €23.6 a day, according to data published by the country's biggest social security foundation, IKA. The data also show that full-time wages stand at a daily average of €52.3, coming to €1,219.7 a month.
- COSCO posted an 18.3% increase in profitability at the port of Piraeus during the first half of 2016, according to parent company, COSCO Shipping Ports.
- The amount of container traffic handled at Piraeus port grew by 14.2% in the first 7 months of this year, with 2 million containers being moved through piers II and III, which are operated by COSCO, compared to 1.76 million over the same period last year.
- Piraeus Port Authority (OLP) announced its new 11-member board of directors after China's COSCO completed the purchase of 51% of the organization, with another 16% to be transferred in the future.
- Greek manufacturing activity shrank in July after a slight expansion the previous month, as a sharp drop in new orders led to reduced production, a survey showed, although firms hired new staff at a faster rate. Markit's Purchasing Managers' Index for manufacturing, which represents about 10% of the Greek economy, fell to 48.7 points in July from 50.4 in June (readings below 50 denote contractions in activity).
- Greek industrial output rose 7.5% in June compared to the same month last year after an upwardly revised 3.0% increase in May, according to statistics service ELSTAT. Manufacturing production grew 8.5% from the same month a year earlier, mining output fell 27.7%, while electricity production increased by 16.3%.
- According to estimates by the European Commission, the Greek manufacturing sector shrank from 141 large companies (with over 250 employees each) in 2008 to 106 at the end of 2015, resulting in losses of €2.9 billion worth of production for the economy.
- The few job opportunities that have been rising in Greece since the start of the crisis are increasingly with small and medium-sized enterprises (SMEs) that are oriented toward exports and innovation, a study by NBG has found. A total of 57% of jobs in Greece are with SMEs, against a EU average of 33%, and, based on a sample of 1,200 such businesses in this country, it emerges that – after the 26% slide in employment from 2007 to 2012 – SMEs are starting to hire again.
- Some 846,000 people in Greece were registered as unemployed in July – a 2.8% increase compared to June – according to the latest data published by the Manpower Organization (OAED).
- Hikes in social security contributions and taxes, coupled with rumours that contributions for

2017 will be calculated on the basis of earnings in 2015, have spurred thousands of self-employed professionals to move the headquarters of their businesses to countries with more favourable conditions. Initial estimates suggest that between 65,000 and 70,000 transfer applications by Greek businesses are currently pending.

- Tax authorities are to begin more intensive checks on companies registered in Bulgaria and Cyprus but which are owned by Greeks to see if they are actually active in Greece and only based abroad to take advantage of much lower corporate taxation.
- There was a sharp rise in the volume and value of Greek fruit exports in the first half of the year, according to Incofruit Hellas, the association of Greek fruit and vegetable exporters. The volume of fruit exports rose by 47.4% between January and June compared to H1 2015, while the value of the fruit sold abroad increased by 25.7%, with the total value of fruit exports reaching €413.9 million.
- Greek fast-food retailer Goody's has inaugurated its expansion to Australia with the launch of its first store in downtown Melbourne, located on the ground floor of the building housing the Greek Centre for Contemporary Culture.
- Alcoholic drinks firms in Greece and the Greek state are losing almost €80 million in total a year due to smuggling and adulteration, suggests a report produced by the EU Intellectual Property Office. The firms are losing €46.3 million in sales and the state misses out on €33 million in tax.
- Greek car insurance rates have been nose-diving in the past few years, dropping 40% from 2010 to the present and giving cash-strapped motorists a much-needed break. The reduction is a result of intense competition between insurers in a shrinking market, which has pushed rates to as low as €200 a year – the average cost across the country for third-party insurance of a standard car.
- Danish retail chain Jysk, which sells household goods such as mattresses, furniture and interior decor, will open its fifth store in Greece. The company says it aims to open a total of 40 stores within the period from 2015 to 2020.
- The collapse of the Marinopoulos Group appears to have been averted after a last-minute rescue deal by rival supermarket chain Sklavenitis was given the green light by the board of Alpha Bank following a similar decision from Eurobank to extend credit lines and save the floundering chain.
- Greece's first exclusively online supermarket – the first to also offer perishable foodstuffs – was launched in June and is aiming at a turnover of €15 million within the first 12 months of operation, serving individual and corporate customers.
- OPAP, Europe's third-largest betting firm, posted a 36.4% drop in second-quarter net profit, hurt by a tax hike on its revenues which Greece introduced as part of additional austerity measures under its third international bailout.
- The Greek soft drinks market contracted by 32% between 2009 and 2015, according to a study carried out by the Foundation for Economic & Industrial Research (IOBE) on behalf of the Association of Greek Soft Drink Industries (SEVA).
- Listed companies in the Greek commercial iron and steel industry continue to struggle as orders have fallen to levels unseen since the 1980s, with the decline in domestic demand being aggregated at around 65-75%. In 2015, the four companies in the sector had cumulative post-tax losses of €26.4 million, recent data have shown.
- Greece's Titan Cement said it is buying a stake in Brazilian cement manufacturer Companhia Industrial de Cimento Apodi for about \$100 million.
- According to data from the BoG, the most indebted sectors are agriculture, with non-performing loans at 58.8%, commercial real estate at 54.6%, tourism at 53.8%, construction at 52.5%, manufacturing at 51.7% and trade at 48.5%.

Real Estate

- The so-called Athens Riviera (a 70-kilometer coastal stretch from Faliro near Piraeus all the way to Sounio) is starting to take shape as a number of investments on the Greek capital's southern

- coast that have been expected for some years are now approaching their launch date (e.g. Astir Vouliagmenis, Elliniko, etc.), or completion (Stavros Niarchos Foundation Cultural Centre).
- Conditions in the real estate and construction sectors remain gloomy, with a mere 2,751 new homes being built across Greece in the first four months of the year, down 5% from an already low figure over the same period last year, according to statistical agency ELSTAT.
 - Alpha Bank has chosen a consortium as the preferred bidder for Athens-listed Ionian Hotel Enterprises (IHE), owner of the five-star Hilton Athens, sources said recently. After evaluating the binding offers, the bank picked a consortium formed by Greece's TEMES SA, a luxury resort developer that owns Costa Navarino in the Peloponnese, and Amsterdam-based D-Marine Investments Holding BV, a subsidiary of Turkish conglomerate Dogus Group, which is active in 30 countries, including Greece.
 - The operating profits of Lamda Development's three shopping centres (namely The Mall Athens, Mediterranean Cosmos and Golden Hall), which rose by 8% in the first half of the year compared to 2015, helped Lamda turn its losses into gains during the same period.
 - Greek residential property prices declined more slowly in the second quarter compared to the previous three-month period, suggesting they could be stabilizing as the recession has eased. BoG data showed apartment prices fell by 2.7% in the second quarter of 2016 from a year earlier, with the annual pace of price declines decelerating from 4.7% in the first quarter.

Tourism

- There was an 11% increase in passenger traffic at the Athens International Airport during July compared to the same month last year. A total of 2.37 million people passed through the airport, where the number of Greeks rose by 20%, and the foreign travellers were up 8%.
- Rentals of residential property in Greece to tourists through accommodation sites such as Airbnb and HomeAway have shot up this summer, according to realtors who are reporting almost daily evictions of tenants in favour of short-term leases to foreign visitors who pay by the day. According to the most recent available figures from Airbnb, there are around 30,000 residences to let in Greece, while adding the homes rented via other accommodation sites, the overall number is estimated at more than 50,000 around the country.
- The Association of Attica Hoteliers is warning that the shift in recent years from traditional forms of accommodation to peer-to-peer property rentals will wreak havoc with the country's hotel industry and create a gaping hole in state revenues. There are 15,000 apartments rented to tourists in Attica alone and apart from the impact on state coffers, the reduction in bookings at Athens hotels – which work on a 12-month basis – will also impact jobs.
- The average rate for a double room in Greece for August is currently €148, according to the Hotel Price Index compiled by online hotel search site Trivago. This is slightly higher than the average in Spain, which was €132 and Portugal, where it reached €128 (in comparison, the same room in Turkey now costs just €89).
- The average price for a double room in Athens is currently €95, according to Trivago. For Lisbon it is €115, for Madrid is €84 and for Istanbul is €72.
- More than 150,000 additional cruise passengers passed through the port of Piraeus in the first seven months of this year compared with January-July 2015, which constitutes an annual rise of 18.5%.
- The Association of Cruise Shipowners and Associated Members (EEKFN) stated that international cruise operators have cancelled some 138 stops at Greek destinations for the next couple of years, which translates into a loss of 330,000 passengers. This has been blamed on the unrest generated in Turkey, which is seen as having tainted all destinations in the Eastern Mediterranean.
- The guest satisfaction score at Greece's hotels is higher than at rival destinations, according to data published by the Association of Greek Tourism Enterprises (SETE), drawn from ReviewPro. SETE's figures showed that the guest satisfaction score in Greece for the month of June came to 86.5%, compared to an average of 82.3% at rival destinations.

- Monthly figures for air and road arrivals in July paint a positive picture for the tourism season this year, according to SETE. International air arrivals rose by 9.1 % compared to July 2015, while the total figure for the first seven months of the year showed an increase of 6.4%. Road arrivals rose by 1.6% but fell overall for the first seven months by 4.8%.
- A strong wave of last-minute bookings at most of Greece's popular tourist resorts since last month has rekindled hope among industry representatives that 2016 will produce positive results in terms of visitor numbers and revenues.
- A recent study by property valuation firm Geoaxis, a luxury holiday home in Santorini with a caldera view, can go today for a price of 10,800 €/sq. m. on average, while a regular house or apartment in a less popular part of the island will cost on average just 1,800 €/sq.m.
- A similar disparity is observed in Mykonos, where the average price of a luxury villa comes to 12,500 €/sq.m., compared to 2,160 €/sq.m. for a conventional property. In fact, the study found a top selling price of 25,270 €/sq.m. in Mykonos and 20,400 €/sq.m. in Santorini.
- On the island of Paros a luxurious holiday home goes for an average of 7,500 €/sq.m. against 1,800 €/sq.m. for a simpler residence.
- The increase in the tax burden over the last year has led to Greece's tourism sector losing around 10% of its competitiveness, which is roughly half of the ground it had gained since the start of the country's economic crisis, according to the first part of a new study by SETE

Energy

- Greece's largest oil refiner, Hellenic Petroleum, has posted strong results both for Q2 and H1 2016. The released results showed that in Q2 2016, group adjusted EBITDA was €156 million, an increase of 20% in the Q2 2015 figure of €130 million.
- Greek refiner Motor Oil is expected to show a reduction in earnings before interest, taxes, depreciation and amortization (EBITDA), as well as net profits in the second quarter of the year, the Greek Investment Bank estimated, attributing the downturn to maintenance work at the firm's distilleries.
- The European Commission has approved Greek plans to support the modernization of power production units on islands not connected to the country's main grid, finding them to be compliant with European rules on state subsidies. Last December, Athens submitted to Brussels a plan for the provision of state guarantees to Public Power Corporation that would allow the listed utility to secure a loan of €190 million from the EIB.

Investments

- If a €40 million investment project goes to plan, a new tourist complex will be developed in the next few years at Ermioni in the Peloponnese, which will include a luxury hotel and holiday residences. The investment is due to be undertaken by Golden Land Goutos, a local real estate company, which plans to redevelop the land on which the Costa Perla Hotel currently stands.
- Investment in the Greek economy plummeted more than 60% between 2007 and 2015, according to data published in a recent Eurobank's weekly bulletin. According to the lender's economists, fixed capital investment declined by €40 billion or 66.1% during the period in question, while at the same time, Greece's GDP fell €56.7 billion. The drop was felt mainly in the housing market, which lost €23.8 billion, followed by machinery and equipment (€12.1 billion) and other types of construction.
- PCP Capital Partners, the investment vehicle of dealmaker Amanda Staveley is looking at acquiring a strategic stake in Pancretan Cooperative Bank and using it as a platform to invest up to \$2 billion in non-performing loans in the sector, according to Mrs. Staveley.
- Stoxx Ltd announced it was deleting Greek listed firms Alpha Bank, Eurobank and OTE telecom from its Stoxx Europe 600 Index, effective from the opening of European markets on Monday, September 19.

Technology - Communications

- The consumer technology market shrank by 6.8% in the second quarter of 2016, with an overall turnover at €425 million according to the Federation of Hellenic ITC Enterprises (SEPE).
- A staggering 95% of Greeks who make online purchases do so from stores or companies located abroad, a recent study conducted by PayPal and GfK on cross-border commerce in Greece has found, noting that 54% of buyers prefer e-stores based in the UK, followed by China on 47%, the USA on 34% and Germany on 21%.
- Mobile phone companies are increasing charges for some users, reversing the trend of the last few years that saw them cut prices as they competed fiercely with each other.
- Forthnet announced that its Nova subsidiary's pay-TV customers dropped by almost 10% y-o-y to 460,250 households at the end of June, while rival OTE TV had reported 459,000 subscribers for the end of the second quarter earlier this month.
- Greece's biggest telecoms operator, OTE, reported a continued improvement in the business in the second quarter as demand for high speed broadband services grow at home and despite a weak market in Romania, but cautioned that tax increases in June would affect its markets. OTE, 40% owned and managed by Germany's Deutsche Telekom, said it made a net profit of €33.6 million in the three months compared with a loss of €3.6 million in the same period last year.
- Despite the availability, many small and medium-size enterprise (SME) owners in Greece have failed to incorporate information and communication technology into their businesses, a recent study by Microsoft on a sample of 300 such firms has found. The study notes that Greek SMEs spend little money on developing their technological capacity even though they are aware of the important role technology can play in boosting productivity and giving them competitive advantage.

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TENDERS - PROCUREMENTS

- Italian power grid company Terna and infrastructure fund F2i (Fondi Italiani per le Infrastrutture) will make a joint bid for a minority stake in Greek grid operator ADMIE. A Terna-F2i consortium had been invited to submit a binding offer for ADMIE along with two other bidders – France's RTE and State Grid of China.
- The eight consortiums that have expressed an interest in the acquisition of a 67% stake in Thessaloniki Port Authority have until 20th September to examine the terms of the new concession agreement and express any objections or observations, the Greek state's TAIPED privatization agency said recently.
- COSCO was not among the companies that submitted binding offers for 59 hectares of land in Thriasio, west of Athens, to be used for the construction of a rail freight hub.
- The government is preparing a second privatization of land in Thriasio. The second plot of land that will be made available to investors is much larger, at 145 hectares, and is owned by the Hellenic Railways Organization (OSE).
- Ferrovie dello Stato Italiane, the Italian railway company that submitted the only bid for Greece's rail operator Trainose last month has signed a two-year collective agreement between Trainose's management and the company's staff, who numbered 679 at the end of last year, apparently eliminating the possibility that Ferrovie, or FS Italiane as it is also known, will face industrial action when it takes over.

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GREEK CONTROLLED SHIPPING MARKET DEVELOPMENTS

Overall, August has not been a great month for the shipping industry. Uncertainty about the price of oil has kept the offshore sector at very low levels. Additionally, many tankers originally chartered for storage purposes have now opened up, which has put a dampener on the tanker sector.

The dry bulk market has picked up a little, but is still struggling in terms of rates and asset values. In the past few years, dry bulk owners have seen their assets drop in value considerably, which has caused many issues with their lenders. Containers have also seen considerable improvements, excluding the Sub-Panamax and Panamax sectors, especially in the Asia-Mediterranean routes, which has seen a 65% increase. This is partly due to Hanjin filing for bankruptcy protection, which has forced their vessels out of the market temporarily. However, there are concerns that rates will drop if their vessels open up on the spot market, in today's environment.

Greek owners haven't been very busy in the past month owing mainly to the summer period when many of them are away. The most significant transaction was done by Lomar Shipping, a subsidiary of the Logothetis Family's Libra Group, which booked 7 Feedermax containerships in China with 11 option vessels.

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