Eurofin
Lateral Thinking

NEWSLETTER

JAN 2017
ISSUE 40

Business Opportunity Outlook

Greece

EUROFIN GROUP

This Newsletter is the official newsletter published by Eurofin Group. Effective from next month onward the newsletter will be published bi-monthly covering the market for the last 2 months. 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.

IN THIS ISSUE

NATIONAL ECONOMY NEWS AND TRENDS

- Greece’s Parliament passed a budget of **continued austerity** as mandated by the country's creditors, but which forecasts robust growth for 2017. The budget adds more than €1 billion in new taxes, mostly indirect taxes on items from phone calls to alcohol, while it also cuts spending by over €1 billion.
- The **primary budget surplus** of the first 11 months of 2016 climbed to €7.45 billion, due to the over-performance of revenues and the containment of expenditure, according to figures released by the Finance Ministry.
- Despite the money lent to the government for it to pay off its **expired debts to third parties**, the figure remained unchanged at the end of October from end-September, at €6.3 billion, according to official data issued by the Finance Ministry. The reason for that was because, although €200 million worth of debts to suppliers was paid off in that time, the outstanding tax rebates increased by the same amount.
- PricewaterhouseCoopers data show that Greek corporations face the sixth highest **tax to pre-tax earnings ratio** – including taxation on corporate profits, on labour and other levies– among 32 European countries. Greece’s rate stands at 50.1% while the European average is 40.3%.
- The Greek **economy will expand** by 2.5% next year after growing just 0.1% this year, but the country must end a standoff with its lenders over reforms to maintain the positive momentum, according to the Bank of Greece (BoG).
- As the government struggles with pressures for **additional austerity measures** totalling €3.6 billion a year, it is missing out on tax revenues of over €9.1 billion per year from the departure of Greeks looking to escape the years-long crisis abroad, according to data and estimates provided by Endeavor Greece, the BoG and the McKinsey Global Institute.
- Greece's **annual EU-harmonised inflation** rate turned negative in November after a positive reading in the previous month, according to Hellenic Statistical Authority (ELSTAT) data. The reading in November was -0.2% from 0.6% in October. Consumer prices were led lower by durable goods, apparel and footwear.
- Greece's **current accounts** posted a deficit in October compared to a surplus in the same month a year earlier, according to the BoG. The data showed that the deficit reached €198 million from a surplus of €265 million in October 2015 despite the fact that Tourism revenues rose to €1.03 billion from €899 million in the same month a year earlier.
- **Expired debts to the State** keep growing each month, due to taxpayers’ inability to meet their obligations. The sum has soared to €92.2 billion when adding the debts to the State from previous years.
- IKA-ETAM, one of the largest **state insurance funds** in Greece, reported a 4.77% increase in revenues in January-November 2016, or €455.23 million, relative to the same period in 2015. The fund said that improvements in revenue collection were the result of greater efficiency within services, enhanced inspection mechanisms, modernisation and an overall effort to improve the organisation's functioning.
- The **IMF** issued a clear message that Athens must take new, tough measures to achieve a primary surplus target of 3.5% of GDP in 2018, which sources say add up to €4.3 billion.
- In a competition assessment review for Greece presented in Athens, **OECD** outlined 356 recommendations for reforms with an economic effect of €414 million that would help Greece stand out in key sectors.
- On average, Greeks spend more than €750 per year on **undeclared products and services**, while self-employed and freelance professionals tend to spend more than that. The result is that even though Greece has been in recession for six years, the underground economy accounts for around €40 billion a year, depriving the state coffers of €16 billion in taxes and social security contributions.

FINANCIAL MARKETS NEWS

- The **resolution of Greek credit institutions** that were split into "good" and "bad" banks has led to the collection of just €545 million out of the €2.45 billion in borrowers' debts that had been deemed retrievable. This amounts to just 21% of the amount that is supposed to be recovered from the bad banks, a performance that is quite disappointing.
- Greek **bank deposits** rose slightly in November for the second month in a row but remain at levels last seen 13 years ago, according to data released by the BoG. Business and household deposits rose by €170 million, or 0.14% m-o-m, to €124.8 billion while they had increased by €1.16 billion to €124.6 billion in October.
- Greek banks are asking for the immediate **extension of the deferred tax** period for offsetting losses from bad loans to 20 years, in order to deal with the problem without needing extra capital injections, while authorities insist this cannot go anywhere beyond 15 years. Existing legislation allows for the offsetting of losses for five years, but banks warn that unless this is stretched to many more years they will have to add multi-billion-euro losses to their financial reports that would require another recapitalization process.
- Banks are raising their estimates for **plastic money transactions** in 2017 to €20 billion, compared to an estimate for 2016 of €15 billion. This concerns transactions made by Greeks using debit and credit cards and not including those by foreign visitors, which would raise the sum for this year to €17 billion.
- The ECB lowered the cap on **emergency liquidity assistance** (ELA) that Greek banks draw from the domestic Central Bank by €200 million to €50.7 billion, according to the BoG.
- **Eurobank** has announced that it has completed the sale of its Ukrainian subsidiary Universal Bank to TAS Group, after getting all relevant regulatory approvals. The transaction is in line with Eurobank's strategy and commitments under its restructuring plan to focus on its core business and it is expected to be capital neutral for the group.
- **National Bank of Greece** (NBG) announced that it entered into a definitive agreement with Belgian KBC Group for the sale of its 99.91% stake in UBB (United Bulgarian Bank - Greek lender's Bulgarian subsidiary) and its 100% stake in Interlease E.A.D, for a total consideration of €610 million. As per the same announcement, before the closing of the transaction, UBB intends to make a €50m dividend distribution to NBG, following approval of its Annual General Meeting. Furthermore, NBG announced it has proceeded to the repayment of contingent convertible bonds (CoCos) amounting to €2.03 billion which it had issued in December 2015 and were held by the Hellenic Financial Stability Fund (HFSF).
- **Piraeus Bank's** governing board decided recently that the process for the appointment of a new chief executive officer will resume in early 2017.
- The losses that **Attica Bank**, Greece's fifth largest lender, is expected to record at the end of the 2016 financial year will trigger a legal clause for the coverage of the bank's deferred tax assets by the Greek state via a compulsory share capital increase.

BUSINESS NEWS

- PSP Investments, the Canadian fund that indirectly controls 40% of **Athens International Airport**, is asking for the state to relinquish its right to appoint the president of the corporation once the upcoming sale of the additional 30% stake is completed.
- **Passenger traffic** at Greek airports posted a record high in the first 11 months of 2016, amounting to 51.46 million, up 9.7% on the same period last year, according to data released by the Civil Aviation Authority.
- The Infrastructure Ministry has bowed to pressure from the Fraport-led consortium and confirmed that it is postponing the start of works on a new runway at **Makedonia Airport** in Thessaloniki, northern Greece. The aim is to avoid having works at the airport during the tourism season.
- Construction company **Aktor** won the tender for the first phase of regeneration works at Faliro Bay in southern Athens. The discount that the company offered exceeded 50%, reducing the cost to the state to €80.3 million.
- Over-taxation pushes economic activity underground and kills honest entrepreneurship, says the Hellenic Federation of Enterprises (SEV), stressing that salary workers and pensioners have shouldered most of the burden in recent years while efforts to uncover **undeclared taxable income** and assets have failed.
- Thousands of **companies in Bulgaria** that exist only on paper appear to have been launched by Greeks in recent years for tax-evasion purposes, according to a University of Bristol survey. The survey has shown that of the 14,000 Greek-owned enterprises in the neighbouring country only 3,000 are actually active.
- The imposition of **capital controls** a year-and-a-half ago led to the suspension of investments by one in three local firms that had been planning to spend money on their expansion, but the lifting of restrictions could release €1 billion in investments within just six months, according to a study by NBG's Financial Analysis Department. Furthermore, the capital controls have forced 57% of Greek enterprises to keep deposits outside the Greek banking system, against just 12% in 2014.
- Greece's potential to become an **international trade hub** remains untapped, as despite the spectacular performance of the port of Piraeus in recent years in terms of container transit, and to a lesser extent the port of Thessaloniki, there is a shortage of infrastructure for combined transport, such as major highways and a modern rail network, according to a study published recently. The Centre of Planning and Economic Research (KEPE) also found that the liberalization of the freight truck sector attempted with the opening up of closed-shop professions in 2010 has not produced the desired results.
- KEPE's study showed that the **Piraeus container terminal**, managed by China's COSCO, enjoyed a 336% growth in traffic from 2010 to 2014 against an average growth rate of 39% for COSCO-operated ports.
- Greece's **high tax rates** are eating into corporate profits and depriving local businesses of vital liquidity that could have been used for funding investments to support their corporate activity, as a survey by Grant Thornton has shown. The taxes Greek corporations paid last year came to €2 billion (including advance corporation tax for the following year), putting a big dent in the €2.9 billion profits they achieved over the course of 2015.
- The **European Investment Bank** (EIB) launched a €1 billion credit line to Greek banks to be channelled to small and medium-sized companies and firms promoting youth employment. The first agreements with commercial lenders Alpha Bank, Eurobank, NBG and Piraeus Bank were signed in Athens for €400 million, equally split between the four, while the remaining €600 million in the program will be allocated over the next two years, provided the banks absorb and channel the first tranche to businesses.
- **Greek exports** posted an increase in October, albeit smaller than in September, according to data released by the ELSTAT. The total value of exports, including fuel products, amounted to €2.34 billion, against €2.24 billion in October 2015, registering a y-o-y rise of 4.8% (excluding

fuel, the increase amounted to 3%).

- **Food companies** in Greece are continuing to invest in production with their eyes firmly fixed on developments abroad, as foreign markets have been their only field of expansion in recent years. Despite the general picture of fatigue that Greek exports have shown in 2016, food exports posted an annual increase of 9.8% in the first nine months of the year to add up to €3.13 billions, against €2.84 billion in January-September 2015.
- ELSTAT figures showed that the **trade balancebetween Greece and Brazil** has reverted in Greece's favour for the first time since 2013, as in the first nine months of 2016 exports to Brazil came to €101.3 million and imports reached €85.3 million.
- **Greek industrial output** rose by 6.8% in October compared to the same month last year after a 0.1% increase in September, according to ELSTAT. Looking at index components, manufacturing production grew by 7.2% from the same month a year earlier, while mining output fell by 3.1% and electricity production increased by 8.9%.
- Having conquered the United Kingdom, **Greek yogurt** is now rapidly gaining ground in Italy. Over the last couple of years Greek yogurt exports have been registering double-digit growth rates, spurring the biggest Greek dairy companies to strike partnerships with Italian enterprises either for the distribution of their brands or for the production of private-label products for Italian supermarket chains.
- **Kri-Kri Milk Industry SA** announced that its 10-month 2016 ice-cream sales in the Greek market went up by 15% y-o-y, its 10-month Greek market yogurt sales rose by 11% and its six-month 2016 yogurt exports in countries of Western Europe increased by 39% on an annual basis.
- The money for the intermediary funding of bankrupt supermarket chain **Marinopoulos** – to ensure its operation until its takeover by **Sklavenitis** – has run out, leaving it unable to cover the December salaries of its10,800 employees.
- The Economy Ministry has drafted its final list of 275 projects that remained incomplete after the end of the previous funding period in December 2015 and will be transferred to the current period (2014-2020), absorbing €3.4 billion of **EU subsidies**. Their total budget comes to €5.1 billion and the expenditure from the previous period reached €1.7 billion.
- The absorption of the Mytilineos Group's subsidiaries – METKA, Aluminium of Greece, Protergia and Protergia Thermo – by **Mytilineos Holdings** is expected to be completed by end-August 2017, the group has announced, in a move that will create a new industrial and economic force in Greece. Evangelos Mytilineos told financial analysts in a teleconference that in 2017 the turnover of the new entity is expected to be €1.5-1.7 billion, EBITDA at €300-330 million, while profits at €200 million.
- **Intralot Integrated Lottery Systems & Services SA** announced it has signed a €225 million syndicated loan facility that will refinance the existing €200 million syndicated loan due in May 2017. The transaction was arranged by Alpha Bank (co-ordinator) and Piraeus Bank and included Eurobank, NBG, Nomura International and Societe Generale.
- The **Purchasing Managers' Index** for the Greek manufacturing sector dropped to its lowest in 12 months in November, reflecting the major contraction in both output and new orders for the domestic and international markets. The Greek PMI index, as measured by IHS Markit, stood at 48.3 points in November, against 48.6 in October.
- Supermarkets' own-brand products – also known as **private-label goods** – have seen price hikes of up to 25% in Greece over the last couple of years, while extensive offers on the products of big brands bring their prices ever lower, shrinking the gap between the two prices
- **Greek retail sales** by volume rose by 2.4% in October compared to the same month a year ago after a downwardly revised 2.4% increase in September, according to ELSTAT. Retail sales were led higher by supermarkets, books, stationary and pharmaceuticals.
- **Greece's jobless rate** dropped to 23.1% in September from a downwardly revised 23.3% in the previous month as the economy expanded in the third quarter, according to ELSTAT.
- The number of **vacancies** in Q3 posted an annual growth of 24.3%, up to 15,689 in 2016, against 12,626 in 2015. On a quarterly basis, the job vacancies posted an increase of 3.4%,

against a 1.2% decline in the second quarter. Experts explain that this rise shows an increase in structural unemployment, which is what happens when the work force cannot match the market's needs.
- **Tax on wine** introduced a year ago has resulted in a burgeoning illegal market rather than revenues, which the government had anticipated at €65 million per annum in the budget it presented to foreign creditors.

Real Estate

- A Turkish-Arab fund plans to spend up to about €300 million to redevelop a luxury seaside resort on the southern coast of Athens, bringing significant foreign investment into the cash-strapped country. Greece concluded in October the sale of a 90% stake in the **Astir Palace Hotel** complex to the Jermyn Street Real Estate Fund as part of a key privatization scheme under Greece's international bailouts since 2010.
- Athens-listed property management company **Grivalia Properties** is expected to make its first investment move in the hotel and tourism sector at the start of 2017. Sources say the firm will sign a deal for the development of a tourism property abroad – and not in Greece where it had originally focused its efforts.
- Home Holdings completed its acquisition of Ionian Hotels, the owner of the **Athens Hilton Hotel** building, from Alpha Bank, with the buyers' plan including the provision of luxurious tourism accommodation for high-income guests at the emblematic hotel as well as new products and services. The holding company, whose shareholders are TEMES SA and D-Marine Investments Holding BV, paid €76.1 million to buy 97.3% of Ionian Hotels, with the total revenue for Alpha amounting to €143.3 million, as it includes the refinancing of Ionian's loans (€67.2 millions).
- The bulk of transactions concerning **Greek real estateacquired by foreign nationals** are conducted outside the domestic banking system, making it even harder to get a clear idea of the situation in the Greek residential properties market, particularly as regards holiday homes. Estate agents who mainly work with foreign buyers say that the majority of sellers ask for the money to be deposited in banks abroad.
- Geoaxis Property & Valuation Services believes that although the rate of the **property price decline** dropped to 2.2% on annual basis in the third quarter of 2016, the slump is expected to continue for as long as the economic climate shows no signs of improvement.
- Greece's privatization fund said that it concluded the sale of the **Kassiopi plot in Corfu** following the signing of the transaction with NCH Capital. The investment includes €23 million for the acquisition of the leasehold, €2.3 million of an earn-out clause and an estimated amount of €75 million for the development of the property.
- The process for the **sale of properties in packages** – most of them homes – has entered its final stage after those assets were repossessed by banks due to unpaid mortgages.

Tourism

- The City of Athens, Aegean Air and Athens International Airport are joining forces to promote the Greek capital as a modern, year-round cultural attraction and city break destination. The "**Athens Tourism Partnership**" has an initial budget of €600,000 for the implementation of promotional activities that will mainly target Germany and France.
- There was a 8.8% annual drop in **average spending per tourist** amounted to €500-550 million, while in rival countries (Spain, Turkey, Cyprus, Italy, Croatia and Portugal) the average decline amounted to just 1.7%. Greek Tourism Confederation (SETE) attributes that drop to the last-minute discounts offered by hoteliers, mainly in August.
- **Athens** is among the 17 top global destinations recommended by US magazine Conde Nast Traveller for 2017, topping the list among European destinations and ranking fifth overall behind Canada, the American Midwest, Cuba and Bermuda.

- The **Greek cruise market** is bracing for a serious contraction next year, according to figures on cruise ship calls scheduled for Greek ports in 2017. Kyriakos Anastasiadis, head of the European arm of the Cruise Lines International Association and chief executive officer at Celestyal Cruises, estimated that there will be 30% fewer stops by cruise liners at Greek ports in 2017 compared to 2016.
- **Tourism on the Eastern Aegean islands** of Lesvos, Chios and Samos was dealt a devastating blow by the migrant crisis, with the main impact in the form of cancellations of hotel bookings, conferences, cruise ship arrivals and flights from abroad, as well as the contraction of the season and the decline in business turnover, according to a survey by V&O for the Regional Authority of the Northern Aegean.
- An improvement in the way the country's **migration crisis** is being managed and the smooth completion of the bailout review would enable Greek tourism to maintain its northbound course in 2017, according to the head of the Greek Tourism Confederation (SETE), Andreas Andreadis. So far, growth of more than 10% has been recorded in bookings from the British market for next season (generally, bookings made up to this time account for some 20% of the total annual figure from the UK).
- Greece accounted for 17% of all Christmas weekend searches for **summer 2017 holiday packages** at Thomas Cook, the Travel Trade Gazette (TTG) revealed recently.

Energy

- China's State Grid Corporation (SGCC), the world's biggest utility, signed the purchase of a minority stake in **Greece's power grid operator ADMIE**. Shareholders of PPC cleared the €320 million sale of a 24% stake to the operator to SGCC.
- **Greece's Public Gas Corporation** (DEPA) has asked its suppliers for increased quantities of liquefied natural gas in response to the growth in demand for the commodity in the local market and the reduction in the flow of gas from the country's northern borders. Increased quantities that normally head to Greece were transmitted to Central Europe instead, due to the reduction in electricity production in France through nuclear energy and its replacement with output from gas-operated power plants.
- A few hours after the breakdown in talks between Athens and the Azeri state company SOCAR concerning the acquisition of a 66% stake in **DESFA** by the latter, it became known that Greece's gas grid operator has attracted the interest of its Romanian peer Transgaz, while the interest of Belgian operator Fluxys remains unchanged.
- The Petroleum Council of Israel has approved the acquisition of 100% of the Karish and Tanin natural gas fields by **Energean Oil & Gas** from Delek Drilling and Avner Oil for $148 million. Karish and Tanin, discovered in 2013 and 2011 respectively off Israel's Mediterranean coast, have gas resources of about 2.4 trillion cubic feet.
- ATHEX blue chip company **Hellenic Petroleum** is the bidder selected for the concession of Block 10 in the Gulf of Kyparissia, west of the Peloponnese, for surveying for and utilization of hydrocarbons in the area, according to a statement by the Environment and Energy Ministry. The consortium of **Total-Edison-Hellenic Petroleum** was recently chosen as the preferred bidder for Block 2 in the Ionian Sea, west of Corfu.
- Rosneft has its eye on Greece's **Jet Oil**, as the latter's lawyers have cited acquisition interest by Vienna-based Cetracore Energy, in which the Russian oil giant holds a stake, in asking for the postponement of a court hearing connected with Jet Oil seeking protection from its creditors.
- **Public Power Corporation**(PPC) announced that the 15% discount introduced in July for customers who pay their bills consistently has only had an impact of €83 million in the company's third-quarter results, refuting a media report that the impact had cost PPC as much as €500 million.PPC will also see a sharp drop in provisions for overdue bills in 2016 helped by a repayment scheme launched in April, according to its chief executive.

Investments

- In the next three years **German investments in Greece** will amount to €3 billion, as they include the Fraport/Slentel consortium's investment in 14 regional airports and Deutsche Telekom's in OTE. However, "In Romania and Serbia a new German investment is made every week," said the head of the German-Greek Chamber of Commerce and Industry, Michalis Maillis. Unlike Greece, Romania and Serbia are seen as investor-friendly countries.
- Two-year **Greek government bond** yields traded at 7.86% in last week of December, close to recent highs, as investors reacted cautiously to comments from Eurogroup chief Jeroen Dijsselbloem that talks about initial debt relief measures for Athens would resume.
- **Brazilians** have invested around $9 million in properties in Greece, according to data from the Central Bank of Brazil.
- Greek-owned Belgium-based **Cenergy Holdings** began trading on the Euronext Brussels market (Compartment C) and Athens Stock Exchange. With an initial reference price set at €0.61 per share, Cenergy Holdings had a total market capitalization of €116 million (the company was born from the merger by absorption of Greek listed companies Corinth Pipeworks and Hellenic Cables).

Technology - Communications

- **Broadband internet** connections in Greece posted a y-o-y increase of 5.7% at the end of June and a six-month rise of 2.4%.
- The European Commission has sent a letter to the government asking it not to implement a new regulation on the operation of **video lottery terminals** (VLTs), which OPAP has undertaken. The Internal Market Directorate-General argues the rules approved in October by the Greek Gaming Commission (EEEP) do not protect punters or society sufficiently.The Regency Casino Mont Parnes, overlooking Athens on Mount Parnitha, has also filed a case with Greece's Council of State against the same decision by gaming regulator EEEP for the operation of 35,000 VLTs that the European Commission warned Athens about.
- The growth potential of **electronic transactions** is great, given that according to the latest available data from 2015, Greece was a laggard in online payments among EU member-states, with just 13 card transactions per citizen per annum, just above Bulgaria with 11. Denmark tops with 300 transactions.

TENDERS - PROCUREMENTS

- NBG aims to have the binding bids for the sale of its subsidiary **Ethniki Insurance** within the first quarter of 2017. The number of interested candidates is said to exceed 10, including the German insurer Allianz, the Chinese financial group Fosun, Apollo investment fund, as well as the Canadian group Fairfax, which is the main shareholder at Eurolife ERB following the latter's sale by Eurobank.
- After buying Greek railway service company **Trainose** this year, Ferrovie is looking at the possible privatization of the metro system in Athens. The Italian firm has also joined forces with Britain's First Group to bid for the rail service between London and Edinburgh.
- The stake of 67% in **Thessaloniki Port Authority** will be immediately conceded in its entirety to the winning bidder of the tender, according to the draft contract forwarded to short-listed candidates (the original plan had been for the concession of 51% at first and the remaining 16% at a later date). The contract also provides for investments of €180 million within seven years.

GREEK CONTROLLED SHIPPING MARKET DEVELOPMENTS

The past month has been quite interesting for the Shipping sector with dry bulk maintaining the highest rates on average in a year. Most notably, the Panamax sector was earning the highest rates among all dry bulk asset classes for the third time this century. That being said, the sentiment for Q1 is very negative: China seems to have an oversupply of steel, while also having export tariffs on the commodity. So exports of steel will likely decrease, while imports of iron ore will decrease.

On the crude side, rates improved in anticipation of the oil price going up following OPEC's plans to cut production in January by 1.2m barrels per day, especially at smaller Chinese refineries. It still remains to be seen if OPEC nations will stick to this agreement and what subsequent effect it will have on the tanker market. For the time being, rates seem to be holding above OPEX+ finance costs, although they have fallen since the end of 2016.

The Greek shipowning community has been fairly active in acquiring vessels this past month, still finding good opportunities in the dry and tanker markets. On the newbuilding front, things have been quiet lately. It's important to note that proceedings tend to slow down as the holidays approach at the end of December.

That said, Greek shipowners in October 2016 acquired a total of 26 vessels, against 7 in September and 10 in October 2015, as data by Golden Destiny shipbrokers showed. The reason Greeks spent a total of €322 million on ship acquisitions in October was the realization that vessel prices would probably not fall any further, at least for the foreseeable future.

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
10674 Athens
Greece

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

Singapore
Seafin PTE Ltd
10 Anson Road, #32-15,
International Plaza,
Singapore 079903

Tel: +65 6329 2758
Fax: +65 6221 9265
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.

Member of Eurofin Group of Companies
Please see www.eurofingroup.com for a detailed description of Eurofin Group.