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Tel: +30 2310 722600, F: +30 2310 722669

<http://www.petsiavas.gr/>



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In Memoriam
Stelios Stavridis
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DIRECTOR

Elias Spirtounias
e.spiritounias@amcham.gr
109-111 Messoghion Avenue, 115 26 Athens

PUBLISHER & EDITOR

Raymond Matera
raymond@materamiller.com

ADVERTISING

Alexandra Loli
directoryads@amcham.gr

DESIGN & LAYOUT

snack•

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AMERICAN - HELLENIC CHAMBER OF COMMERCE

HEAD OFFICE

Politia Business Center
109-111 Messoghion Avenue, 115 26 Athens
Tel: +30 210 699.3559
Fax: +30 210 698.5686, +30 210 698.5687
E-Mail: info@amcham.gr
www.amcham.gr

BRANCH OFFICE

47 Vasileos Irakleiou Street
546 23 Thessaloniki
Tel: +30 2310 286.453, +30 2310 239.337
Fax: +30 2310 225.162
E-mail: n.tsavdaroglou@amcham.gr

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2014 Athens, Greece

A photograph of the Anatolia College building, a large stone structure with arched windows. In the foreground, several flags are flying on poles: the United States flag, a black flag with a gold crest, the Greek flag, and the European Union flag. The scene is set against a clear blue sky. In the lower part of the image, a paved walkway leads up a hill, with several people walking. Lush green trees are visible in the background.

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editorial



The American-Hellenic Chamber of Commerce believes that 2015 will be a very important year for the business community and the Greek Economy in general. 2015 promises to be a turning point, when our society needs to decide what the course of our country will be in the decade to come.

Our country, despite recent positive signs on the economic and employment indices, that show a fragile improvement, is still in need of certain fundamental structural changes in specific areas—to become a sustainable, modern, and competitive country in a rapidly changing and demanding world. Reforms in areas such as education, public governance, social security, employment, justice, taxation and other areas require an open and transparent dialogue within society for committing consensual and successful changes.

Our Chamber, by being a bilateral Chamber representing trade relations with the most powerful and developed country in the world, is in a position to develop initiatives that would help ignite dialogue, present and deliver best practices and draft useful recommendations. Having as members the largest multinational and local business corporations in Greece, we feel that we can be a strong partner, in collaboration with other business and state organizations, and assist in the improvement of the business, social, and investment environment.

Through a number of well-designed and organized activities and partnerships, our Chamber is focusing on the internationalization of the Greek Economy and the restoration of confidence toward our country. Fostering an outward-oriented approach, developing entrepreneurship and attracting investment to the country are top priorities if we want to revitalize our economy and confront unemployment. The key to accomplish these goals is to raise values, such as transparency, meritocracy, accountability and competitiveness. There are no magical solutions; only faith in principles and values and a commitment to hard work. And I can assure our members and the business community that our Chamber, through its programs and activities, is working hard on these objectives.

The American-Hellenic Chamber of Commerce would like to welcome 2015 with a clear insight into the challenges that the business community and our country is facing today—but also with an optimism that we will eventually succeed in our goals and mission.

ELIAS SPIRTOUNIAS
Executive Director



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Message from the President



The American-Hellenic Chamber of Commerce has worked tirelessly—and effectively—during the past year to promote the economic and investment relationship between Greece and the United States. Through the work of our committees, our conferences, two major missions, to New York and Washington, and numerous meetings with U.S. officials, we have made a significant and well-received effort to amplify the international understanding of Greece's economic advance and reform progress.

AMCHAM though, is not just a bilateral commercial chamber but also an organization that has the vision, the ability and the will to assist in transforming the country, to open the agenda on the issues that hinder development and introduce policy recommendations that will promote effective change and will raise the credibility of Greece.

With a clear and focused strategy, we forged alliances with other business organizations and stakeholders to lead the effort for structural reform and play a more significant role in the development of an economic environment friendlier for business—and definitely more attractive for investment. With the benefit of previous successful collaborations, we have increased our involvement with the public administration in several areas. By joining forces with the American Embassy and strengthening the members of our committees, we participated in the working groups that were agreed between our Prime Minister and the U.S. Secretary of Commerce, to identify and resolve the obstacles to investment and development in Greece. It is our belief that our work and efforts are recognized and that we succeeded in gaining the respect and support of all parties involved.

Greece, perhaps for the first time in its history, has executed a difficult plan to restore its credibility and its economy. It would have been preferable to have prescribed a better mixture of fiscal measures and growth initiatives and it is almost certain that the consequences of austerity would not have been as grave and unemployment not as high. In any case we are emerging from the Memorandum with our economic stability restored, sustainable primary surpluses, significant projected growth for next year and are looking for a successful return to the markets. To capitalize on this achievement and restore the real economy we need to proceed urgently with a plan for the next day of the economy and introduce the new development model of the country that will guide our common effort for growth and jobs.

We are in a position to influence our future and together we need to advance dialogue and understanding and face the challenge of progressing with the necessary structural reforms while retaining political stability and social peace.

SIMOS ANASTASOPOULOS



GEN/03/05.14

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Hellenic Republic

Ministry of Finance



Recent economic data on Greece indicate that the recovery has gained momentum and prospects are brighter. The exit from the fiscal crisis is evident. Fiscal adjustment eases, confidence gradually returns, while GDP growth resumes. For the first time since the end of 2007, we can look straight to the future with increased optimism.

We already managed to address the country's fiscal problems, improve its international competitiveness and implement a significant agenda of structural reforms. At the same time, we remain committed to continue the agreed fiscal consolidation path. As a result, confidence improved substantially during the first 10 months of this year. The Economic Sentiment Indicator (ESI) scored a five-year peak in July and remains close to this level from then onwards.

The financial sector has stabilized following the recapitalization by the Hellenic Financial Stability Fund in 2013, the share capital increases in the first half of 2014 and the successful conclusion of the ECB's stress tests for the Greek banks. As a result, Greek banks will revert to their primary role of financing the real economy.

We expect that this year Greece's growth rate of real GDP will reach 0.6%. This is a serious accomplishment following six years of recession and a cumulative decline of GDP by ca 25.0%. Attaining a considerable growth rate for 2015 is of critical importance with investment being the main growth driver. Foreign Direct Investment (FDI) is rising and at the end of 2013 it already exceeded its 2007 level. An acceleration of privatizations is expected to further improve FDI.

During the last six years the country has laid the foundations for a new extrovert and competitive economy. The Greek Government's main goal from now on is to further endorse this transition. Our aim is to implement a new structural reform program from early 2015; which will follow the ending of the 2nd Economic Adjustment Programme. The new structural reform program will be based primarily on two pillars:

- An improvement of the institutional framework (judicial sector secondary educational and the universities, public sector, etc).
- The continuation of the business environment reforms (further improvement of competition in various internal markets, abolition of entry barriers, improvement of the antitrust framework, etc).

Greece's determination to reform its economy is already evident in the various global competitiveness indices. We are confident this process will continue unabated. But confidence does not imply complacency. The Greek Government's aim is to provide the greatest potential for the global investor in order to identify existing or future areas of competitive advantage in Greece.

I am pretty sure that the members of the American-Hellenic Chamber of Commerce will be lured by this extremely challenging and productive transitional period of the Greek economy.

GIKAS A. HARĐOUEVELIS
Minister of Finance

Supermarket



ΣΚΛΑΒΕΝΙΤΗΣ

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Hellenic Republic Ministry of Development and Competitiveness



2015 is expected to be a year of critical importance for Greece. After years of recession, the Greek economy has been stabilized and gradually returns to the path of growth. In the third quarter of 2014 the GDP increased by 1.7% in comparison with the third quarter of 2013. According to the predictions of the European Commission, the Greek GDP will grow by 2.9% in 2015. The prospects are even better for 2016.

One of the top priorities of the government that I represent is to continue product market liberalization in Greece. Administrative burdens and other obstacles are being lifted. The improvement of the competitiveness of the Greek economy is one of the cornerstones of our policy. Greece has steadily gained ground in all relevant international rankings. According to the "Ease of Doing Business Index" issued each year by the World Bank Greece is in place 36 when it comes to starting a new business, whereas in 2013 it was in place 147: a remarkable improvement of 111 places within only one year.

Our key priority is to continue implementing structural reforms and all the necessary changes in order to facilitate entrepreneurship, and especially to foster young entrepreneurs. Last but not least we adopt regulations which will ensure that local and foreign investors will have a stable and crystal clear framework of operation. The restoration of Greece's international credibility was only the first step in this direction. Ensuring social cohesion and political stability are important aspects of our constant efforts.

Greece is at the crossroads. Within the last 2.5 years we have managed to achieve a lot. The great sacrifices of the Greek people should not and will not be wasted. We are leaving behind the crisis and we are moving towards a more prosperous future.

KOSTAS SKREKAS
*Minister for Development
and Competitiveness*



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A year into my tenure as Ambassador to Greece, it is clear that the efforts of business will be vitally important in bringing stability and prosperity to Greece as it emerges from the economic crisis. It has been a year since U.S. Secretary of Commerce Penny Pritzker visited, and the results are apparent: more meetings between business and government, more exploration of commercial opportunities, and the start of a Commercial Action Plan that resulted from Secretary Pritzker's meeting with Prime Minister Samaras.

Fundamental to the success the Commercial Action Plan has been the hard work by the American-Hellenic Chamber of Commerce's pharmaceuticals and medical device committees, along with PhRMA and key U.S. business leaders in Greece. U.S.-Greek public-private cooperation has resulted in new contracts, payment of healthcare arrears, innovative medications being added to the reimbursement list, and resolution of long-standing offsets issues that total 1.69 billion euros. Greece has seen tangible benefits, including hundreds of millions of euros in contract work, work that supports Greek exports and employment. The progress also generates increased confidence in the business climate. Secretary Pritzker has held up the Commercial Action Plan here as a model for bilateral commercial engagement around the world.

I would also like to take this opportunity to thank the Chamber in advance for organizing a Department of Commerce Certified Business Development Mission in June of 2015. We look forward to working with the Chamber and supporting participating U.S. companies.

As we turn to the challenges of the new year, we should be guided by the values that have proven to lead to business success. As you know, the American economy was not built overnight, or by accident. America's founders and leaders, in the public and private sectors, worked to ensure that all enjoy the freedom to pursue good ideas and innovation in an environment that supports and encourages business success. Even as we have faced conflicts, recessions, and uncertainty, America's ability to remake its economy and create new products, services, and industries has worked time and time again.

Just as America has remade itself countless times, Greece too is in a phase of restructuring and transformation. The globalization of the world economy means that businesses can now set up shop, employ workers, and produce goods or services in almost any corner of the globe. Tasks that were once done by 1,000 workers can now be done by 100 or in some cases even 10. The Greek private sector, government, and American companies can and should work together to continue Greece's transformation into an open, dynamic, efficient economy that can compete in the 21st century marketplace.

DAVID D. PEARCE

Ambassador of the United States of America

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PAGES Chamber



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The Chamber in Brief

MISSION STATEMENT

The American-Hellenic Chamber of Commerce strives for continuous improvement of American-Hellenic commercial and financial relations, through increased membership and through organization of top-quality events, exhibitions, fora, seminars and congresses on both sides of the Atlantic.

PROFILE

The American-Hellenic Chamber of Commerce is one of the largest and most active American chambers in Europe. It was established in 1932 to promote economic and business relations between the United States and Greece. It is a wholly autonomous, not-for-profit organization and receives no subsidy from any government body.

With a corporate membership today of some 1,000 companies operating in Greece, that includes American companies doing business in Greece and major Greek enterprises doing business in or with the U.S., the Chamber continues to encourage and facilitate trade, investment and professional partnerships in Greece and the United States.

The Chamber is a fully accredited member of the U.S. Chamber of Commerce in Washington D.C., and affiliated with the European Council of American Chambers of Commerce (ECACC).

OBJECTIVES

The Chamber aims to:

- Promote the harmonious development in Greek-American relations in the economic and business field
- Aid the increase in trade and development between the two countries and acquaint and inform the American business community in Greece with the economic environment and business practices of the host country
- Assist Greek businesspeople who wish to create business partnerships with American companies
- Represent the American business community vis-a-vis government departments and agencies
- Aid and assist importers and investors in their respective countries
- Provide a forum for an exchange of views on matters of mutual business and commercial interest

ORGANIZATION

The Chamber is:

- a wholly autonomous, non-profit organization and receives no subsidy from any government body
- supported by income from membership dues
- a member of the U.S. Chamber of Commerce in Washington D.C.
- a member of the European Council of American Chambers of Commerce

MEMBERSHIP

Membership in the American-Hellenic Chamber of Commerce is open to:

- companies and individuals of any nationality who subscribe to the aims and objectives of the Chamber
- companies or individuals who engage in commercial relations with the United States

Members benefit from the strength of the Chamber's organization and affiliations, and add a link to its extensive network.

CHAMBER EVENTS

The Chamber organizes:

- Major conferences addressed by Greek and foreign dignitaries, government leaders, policy experts, businesspeople, and thought leaders. The Chamber's major conferences include the "Hour of the Greek Economy," "Healthword," "Labor and Insurance," "Agrotechnology," "Exposec-DefenseWorld," "WIB Forum," "Corporate Social Responsibility," and "Taxation."
 - U.S. Pavilions at major international exhibitions including AUSA
 - Networking events such as luncheons, dinners, breakfast meetings and receptions to honor Greek business and political leaders and distinguished international guests.
 - Business delegations to and from the United States and countries of the wider region of Southeast Europe. In 2012, the Chamber began, in cooperation with the Athens Stock Exchange, an annual investment forum in New York.
 - Competitions, such as Make Innovation Work (MIW) to encourage entrepreneurship and innovation in Greece
- Chamber events draw the participation of the Prime Minister of Greece, leaders of the opposition, Prime Ministers and Ministers from throughout the region, and major personalities from the world of business, politics, and finance.

REPRESENTATION

- The Chamber serves as spokesperson to governments and their agencies in order to obtain effective results in policy matters affecting Greek-American economic re-

lations, and as a liaison between the government and the private sector regarding general and specific points of concern.

- The Chamber acts as a liaison between Greek and American businesses and government offices and agencies for the development of mutually beneficial policies.
- The Chamber provides information services.
- In the Athens head office and the Thessaloniki branch office, the Chamber maintains up-to-date business reference libraries, including documentation on U.S. and Greek economic concerns.
- The Chamber conducts, in cooperation with a local university, a comprehensive business and investment survey on the Greek economy every 2 to 3 years.
- The Chamber can conduct financial studies and business searches on behalf of Greek or American companies.

PUBLICATIONS

The Chamber publishes Business Partners, a bi-monthly magazine, an annual Business and Members' Directory, and brochures, studies, and position papers related to Chamber events and committees.

COMMITTEES

The Chamber is represented by a number of committees that coordinate activities, study policies, and develop positions in their area of expertise and concern. In addition to the Board of Directors and the Executive Committee, the administrative arms of the Chamber, committees address specific areas of interest:

- Agrotechnology Committee
- Corporate Governance Committee
- CSR (Corporate Social Responsibility) Committee
- Education, Innovation & Entrepreneurship (EIE) Committee
- Energy Committee
- ITC (Information Technology and Communications) Committee
- Institute on Economic Policy and Public Governance
- Intellectual Property Rights Committee
- International Trade Committee
- Labor and Insurance Committee
- Leadership Committee
- Legislative Reform Committee
- Medical Devices & Diagnostic Equipment Companies Committee
- Northern Greece Committee
- Pharmaceutical Committee
- Public Affairs Committee
- Taxation Committee
- Tourism Committee
- WIB (Women in Business) Committee

Chamber Executive Committee



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Anastasopoulos Simos
N. PETSIAVAS S.A.



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Daskalaki-Mytilineos Sophie
MYTILINEOS HOLDINGS S.A.



Kafatos Vassilis
DELOITTE BUSINESS
SOLUTIONS S.A.



Kartsanis Georgia
CEO CLUBS GREECE



Kokorotsikos Paris
EUROCONSULTANTS S.A.



Kosmatos Gerasimos
JOHNSON & JOHNSON
CONSUMER S.A.



Kouidis Marilena
KOUIDES A.P. & L. S.A.



Koussia Venetia
MANPOWERGROUP S.A.



Koutsourelis Eftychia
QUEST HOLDINGS S.A.



Kyriakides John
KYRIAKIDES GEORGOPOULOS
LAW FIRM



Lazaridis Socrates
ATHENS EXCHANGE



Lekkakos Stavros
PIRAEUS BANK S.A.



Manos Alexandros
PIRAEUS BANK S.A.



**Nordkamp Hendrikus
Hermannus (Erik)**
PFIZER HELLAS S.A.



Papalexopoulos Dimitri
TITAN CEMENT COMPANY S.A.



Papazoglou Panos
EY



Passaris Despina
PROCTER & GAMBLE HELLAS
M.E.P.E.



Plessas Denny
LOCKHEED MARTIN
(INTERNATIONAL) S.A.



Stylianopoulos Andreas
NAVIGATOR TRAVEL & TOURIST
SERVICES LTD.



Tsamaz Michael
HELLENIC
TELECOMMUNICATIONS
ORGANIZATION S.A. (OTE)



Tsiboukis Antonis
CISCO SYSTEMS HELLAS S.A.



Xenokostas Panagiotis
ONEX S.A.



Zanias George
NATIONAL BANK OF GREECE S.A.

Committees

The Chamber's Committees coordinate activities, study policies, and develop positions in their area of expertise and concern. In addition to the Board of Directors and the Executive Committee, the administrative arms of the Chamber, Committees address specific areas of interest.

CHAMBER COMMITTEE MISSION STATEMENTS

AGROTECHNOLOGY COMMITTEE

To act as a catalyst among producers, industry and government; to help form a national strategy and facilitate reforms across the agro-industry value chain; to enhance competitiveness; and to develop a framework for local products to penetrate world markets, especially the U.S. market.

AUDITORS COMMITTEE

To conduct the legally required auditing of the Chamber's accounts, receipts and the overall work of the Board of Directors for each calendar year. To ascertain that the administration of the Chamber's finances and its operation in general, and in every respect, is carried out in proper order and to ensure that all accounting entries and respective vouchers are in order and all requested explanatory information is provided.

CORPORATE GOVERNANCE COMMITTEE

To present, drawing from local and international experience, the principles of Corporate Governance for building highly effective Boards and Corporations by balancing power, performance and profits with integrity, transparency, accountability and reform, in the private and public sectors.

CORPORATE SOCIAL RESPONSIBILITY COMMITTEE

To transmit knowledge and CSR applications to Greek and multinational corporations and to act as a catalyst toward the government and stakeholders, so that CSR is seen as the necessary social capital of companies in their quest for success.

ENERGY COMMITTEE

- To examine the issues related to RES and other energy sources in our country.
- To submit proposals and positions to governmental officials regarding the promotion of new technologies, know-how and environmental applications as well as the facilitation and support of business investment plans in the industry.
- To develop an effective network focusing on technology and expertise transfer between Greece and the United States.
- Organization of events, meetings, business missions to / from the USA.

GREEK ECONOMY CONFERENCE COMMITTEE

To identify and examine key economic issues of concern to the business community, both in Greece and abroad. To create a topical and challenging conference that brings together representatives of the private and public sectors for a demanding debate and a constructive dialogue on current events affecting the Greek and global economy.

INFORMATION TECHNOLOGY AND COMMUNICATIONS COMMITTEE

To act as a strategic planning advisor towards:

- The effective ICT advancement of the public and private sector by providing recommendations to the governmental and institutional stakeholders
- The advancement of Innovation and the adaptation of Best practices from the ICT industry through the knowledge-transfer from abroad and the implementation of selected activities and programs for the public

and private sector with the aim to increase competitiveness, extrovercy and international investments.

- An increased collaboration with the Greek Academic Institutions for the design and implementation of joint projects in the area of Research and Innovation and for the development of career opportunities for youngsters in the ICT market.

INNOVATION – EDUCATION- ENTREPRENEURSHIP COMMITTEE

To convince business executives and policy makers that firms, and the country as a whole, cannot stay competitive without well-trained, properly informed, and adequately motivated employees, tasks that can be only achieved through effective lifelong learning. To convince companies to embrace high value added products and services that require continuous innovation, cultivating creativity and shifting the outlook of employees.

INSURANCE, SOCIAL SECURITY & LABOR MATTERS COMMITTEE

To establish a forum that observes and evaluates the developments in the private and public health and insurance sectors and the labor market in Greece so as to make recommendations in order to improve the insurance and labor environment in Greece and foster relationships and partnerships between the public and the private sectors to the benefit of the Greek Economy.

THE INSTITUTE ON ECONOMIC POLICY AND PUBLIC GOVERNANCE

The Institute on Economic Policy and Public Governance is dedicated to advancing transformational change in public governance, public administration, and economic policy in Greece. The Institute strives for improvement through fresh ideas, productive solutions, breaking silos, and a national dialogue leading to a national consensus.

INTERNATIONAL TRADE COMMITTEE

To serve as a forum for pivotal issues regarding bilateral trade between the U.S. and Greece, to monitor developments, recommend actions and initiatives, and to develop export expertise within the Chamber.

LEADERSHIP COMMITTEE

To promote quality leadership practices, within the AmCham membership, and across the Greek business, social and political spectrum. Quality of Leadership principles are to be identified, measured and communicated through benchmarking, sharing of best practices, surveys and events.

MEDICAL DEVICES & DIAGNOSTICS COMMITTEE

To create a pro-active forum that appraises developments

and quality in the healthcare system process modernization in Greece. Based on local expertise and in alignment with official recognized European and US accepted business practices will contribute and support the reinforcement of the Greek Healthcare System and its reformation for the betterment of the citizens and the state.

NORTHERN GREECE COMMITTEE

To set the Chamber agenda in Northern Greece and to counsel on all Chamber actions in the region, including luncheons, dinners, conferences and seminars that highlight business issues and at which Chamber members meet with key Greek, regional, and international decision makers of the political and economic world.

PHARMACEUTICAL COMMITTEE

To serve as a forum for national healthcare issues and to be a catalyst for healthcare reform. To build bridges of cooperation and common understanding among all stakeholders as well as create beneficial synergies for the good of the patient.

PUBLIC AFFAIRS COMMITTEE

To advance public affairs issues related to the Chamber and to provide its members with information resources that enable senior level executives to achieve their business and professional goals. The Committee hosts private luncheons for members to network with government officials for the promotion and implementation of strategies for effective governmental and business relations.

TAXATION COMMITTEE

To monitor the external support of U.S.-interest and other Chamber member corporations operating in Greece, in their efforts to fulfill their taxation requirements, while addressing all major tax issues and dependencies, and not overlooking any lawful, tax saving opportunities. The motto of the committee is: "Make taxation a business partner."

TOURISM COMMITTEE

To examine the challenging and hot issues that preoccupy the tourism business community of Greece from a variety of perspectives, providing a broad spectrum of ideas and experience. To reinforce the marketing efforts of the appropriate government agencies in order to alter the current image of Greece in the United States.

WIB COMMITTEE

To serve as a premier catalyst for the leadership development of professional women through disseminating learning on international and national best practices and to work with all sectors of the local economy to promote and enhance the development and influence of professional women in the business world.

Institute on Economic Policy and Public Governance

Greece, the birthplace of democracy, a fountainhead of science, philosophy, economics, ethics, law, and creativity, must again claim ownership of the most cherished and important values that gave birth to Western civilization. Facing an unprecedented social and economic crisis, the nation must rekindle and reassert the same values that have guided institutional and personal development for more than 2,500 years.

MISSION

The Institute is dedicated to advancing excellence in public governance, public administration, and economic policy in Greece.

VISION

The Institute strives for meaningful change through fresh ideas and productive solutions related to the economic and social development of Greece.

The Institute is part of Vision 2020 of the American-Hellenic Chamber of Commerce, a Chamber vision to help transform Greece into a regional leader with economic power, political leadership, and effective social policies.

VALUES

The core attributes of Greek society, in the public and private sector, must include responsibility, accountability, transparency, meritocracy, critical thought, cooperation, and honest dialogue.

Only then can policy initiatives—those that must serve citizens with humility, respect, and gratitude—expect to succeed with any measure of success. The Institute advocates reform in Greece that addresses the very foundations of government and civil society and actively promotes participatory democracy and competitive and healthy markets.

CORE ACTIVITIES

- **Research.** The Institute commissions and conducts research. Furthermore, backed by the well-established Committees of the American-Hellenic Chamber of Commerce, the Institute highlights critical issues, leading to better decisions, and firmly believes in tapping the smart solutions of technology as a social resource and driver of development.
- **Dissemination - Dialogue.** The Institute publishes a variety of reports, papers, books, and other media to serve

as guides for policy makers, government officials, businesspeople, and academics. The Institute holds discussions, debates, presentations, seminars and workshops to encourage dialogue, stimulate debate, promote cooperation, and advance new solutions in a variety of areas.

- **Policy Recommendation.** Research findings and conclusions, together with the position papers prepared by the Committees of the American-Hellenic Chamber of Commerce, shall become part of a White Paper, issued annually or semiannually, or as needed, to serve as a comprehensive policy proposal to the political leadership of the country. Furthermore, to nurture strong leadership in Greece for economic growth and to secure an intellectual basis for Greece's development, it is important to improve the competency of a wide-range of policy-makers, administrators and business managers. The Institute will develop capacity building programs with educational institutions.

KEY FOCUS AREAS

In conjunction with a focus on public governance, public administration, and economic policy, the Institute addresses on several key areas, in parallel with the Chamber's Committees:

- Strategic Economic Policy
- Taxation
- Labor Law
- Women in Business
- Education, Entrepreneurship, and Innovation
- Energy
- Cultural Issues
- Tourism
- Regional Development
- Intellectual Property Rights
- Corporate Governance
- Corporate Social Responsibility
- Healthcare System Reform
- Technology as a Social Resource and Driver of Development

Supporters, Patrons, and Benefactors financially support the Institute.

The Institute is an integral part of the American-Hellenic Chamber of Commerce and its activities are part of the overall activities of the Chamber.

PRESIDENT

Yanos Gramatidis

STEERING COMMITTEE

George Kotsalos
CEO Interamerican Group, Interamerican Hellenic Life Insurance Company

Venetia Koussia
President & Managing Director, ManpowerGroup

Zooulis Mina
CEO, Athenian Brewery

Erik Nordkamp
President & Managing Director, Pfizer Hellas

Despina Passaris
Associate Director Communications, Procter & Gamble Central & South East Europe

ADVISORY BOARD

AMCHAM COMMITTEE PRESIDENTS

Constantine Papacostopoulos
Corporate Governance Committee (C. Papacostopoulos & Associates-Law Firm)

Maria Alexiou
Corporate Social Responsibility Committee (Titan)

Litsa Panayotopoulos
Innovation - Education - Entrepreneurship Committee (Boston Hamilton Ltd.)

Konstantinos Kremalis
Insurance, Social Security & Labor Matters Committee (Kremalis-Law Firm)

Artemis Miropoulos
Leadership Committee (Linkage Greece)

John Kyriakides
Legal Affairs Committee (Kyriakides Georgopoulos Law Firm)

Theodore Liakopoulos
Medical Devices & Diagnostics Committee (Johnson & Johnson Hellas)

Pascal Apostolides
Pharmaceutical Committee (Abbvie Pharmaceuticals S.A.)

Stavros Costas
Taxation Committee (Economist)

Andreas Stylianopoulos
Tourism Committee (Navigator S.A.)

Georgia Kartsanis
WIB Committee (CEO Clubs Greece)

Petros Constantinidis
CEO, HILL+KNOWLTON

INSTITUTIONS REPRESENTATIVES

Sophie Kounenaki-Efracimoglou
Hellenic Federation of Enterprises (SEV)

Socrates Lazaridis
Athens Exchange (ATHEX)

Nikos Pentzos
Federation of Industries of Northern Greece (FING)

Kyriacos Loufakis
Greek International Business Association (SEVE)

Andreas Stylianopoulos
Association of Greek Tourism Enterprises (SETE)

George Bacacos
Foundation for Economic & Industrial & Research (IOBE)

Dinos Lambrinopoulos
Hellenic Management Association (EEDE)

Anastassis Tzikas
Federation of Hellenic ICT Enterprises (SEPE)

Anthony Makris
Hellenic Retail Business Association (HRBA)

Nikitas Konstantellos
Association of Chief Executive Officers (EASE)

Manolis Chlouverakis
Center of Volunteer Managers of Greece (KEMEL)

COLLEGE OF SCHOLARS

Christos Alexakis
Professor, Dept. of Economics, University of Piraeus

Alexandris Stavros
Professor, Dept. of Natural Resources & Agricultural Engineering, Agricultural University of Athens

Christos Cabolis
Professor of Economics and Finance, ALBA Graduate Business School

George Doukidis
Professor, Dept. of Management Science and Technology, Athens University of Economics and Business

Christos Karavitis
Dept. of Natural Resources Management & Agricultural Engineering, Agricultural University of Athens

Spyridon Litsas
Professor, Dept. of International and European Studies, University of Macedonia

Stratos Papadimitriou
Professor, Dept. of Maritime Studies, University of Piraeus

Katerina Savvaidou
National School of Public Administration, Lecturer, Law School, Aristotle University of Thessaloniki

Lena Tshipouri
Professor, Dept. of Economic Sciences, University of Athens

Manolis Xanthakis
Professor, Dept. of Economic Sciences, University of Athens

SOCIAL PARTNERS

Yannis Anastassopoulos, Axiotes

Kostas Bakouris, Transparency International Greece

Vassilis Dovas, Hellenic Roots

Antonis Gortzis, EBEN

Stathis Loizos, Kinisi Politon

Ioannis Panagiotidis, Kappa Initiative

Kostas Ploumpis, Poliargon

Michalis Varotsos, Filotis

STRATEGY

The Boston Consulting Group

EXECUTIVE OFFICERS

Angeliki Dikeoulia

Vassilis Varoutas



American-Hellenic Enterprise Initiative

MISSION

The Mission of the American-Hellenic Enterprise Initiative (AHEI) is to develop and implement Greece-U.S. actions that further bi-national trade, partnerships, investment, technology transfer, green energy solutions, R&D, and entrepreneurship through the combined efforts of AHEI Partners.

American-Hellenic Enterprise Initiative focuses on the challenges of the 21st Century and is an initiative to respond to those challenges with solutions derived from Greece-U.S. synergies and all AHEI partners.

The American-Hellenic Enterprise Initiative was established by the American-Hellenic Chamber of Commerce, based in Athens, Greece, in April 2010.

THE POWER OF PARTNERSHIPS

AHEI incorporates a wide number of partner organizations. The underlying momentum of the initiative is leveraging the power of partnerships in achieving results. Through Greek and U.S. partners AHEI creates win-win synergies, working toward a common objective through shared efforts. The initiative is designed to be a major platform for networking, both live and virtual, and could be viewed as a cluster, realizing the benefits of this structure.

As of September 2012, there are 49 member orga-

nizations of AHEI. The Initiative is designed to have short, medium, and long-term objectives with measurable results.

ANCHOR PARTNERS

The American-Hellenic Enterprise Initiative has Anchor Partners in the form of the Greek and US governments. Anchor Partners are the Ministry of Foreign Affairs (Section for Economic Diplomacy); Ministry of Development and Competitiveness; Ministry of Tourism; Ministry of Education, Lifelong Learning and Religion, and the Embassy of United States in Greece. The lead partner is the American-Hellenic Chamber of Commerce

STRUCTURE

The structure of the American-Hellenic Enterprise Initiative is designed to be flexible and non-bureaucratic. The American-Hellenic Chamber of Commerce hosts the executive and administrative functions of AHEI and acts as the initiative's Secretariat. AHEI is based in Athens, Greece, officially at the offices of the American-Hellenic Chamber of Commerce. The Initiative is led by a Steering Committee and functions through Working Group Committees according to sector.



ΟΙ ΜΕΓΑΛΕΣ ΕΠΙΣΤΗΜΟΝΙΚΕΣ ΑΝΑΚΑΛΥΨΕΙΣ ΕΞΕΛΙΣΣΟΝΤΑΙ ΣΤΑ ΕΡΓΑΣΤΗΡΙΑ ΓΕΝΝΙΟΥΝΤΑΙ ΟΜΩΣ ΣΤΗΝ ΨΥΧΗ ΜΑΣ

Εδώ και 150 χρόνια, οι άνθρωποι της MSD μοιραζόμαστε το ίδιο πάθος. Στόχος μας είναι να αναπτύξουμε καινοτόμα φαρμακευτικά προϊόντα, εμβόλια και κτηνιατρικά φάρμακα που βελτιώνουν τις ζωές εκατομμυρίων ανθρώπων και ζώων.

Γνωρίζουμε πολύ καλά πως έχουμε ακόμα πολλά να προσφέρουμε. Εργαζόμαστε εντατικά, προσηλωμένοι στη μακροχρόνια δέσμευσή μας για συνεχή έρευνα και ανάπτυξη νέων προϊόντων.

Βασικό μας μέλημα είναι να επεκτείνουμε την πρόσβαση των ανθρώπων σε προϊόντα και υπηρεσίες υγείας και συνεργαζόμαστε στενά με όλους όσους μοιράζονται το πάθος μας για έναν υγιέστερο κόσμο. Μια πρόκληση που μαζί μπορούμε να επιτύχουμε. Με όλη μας την ψυχή.

Για να μάθετε περισσότερα για τις προσπάθειές μας, επισκεφτείτε το msd.gr

Στην Ελλάδα, η MSD έχει αναπτύξει τέσσερις πυλώνες Εταιρικής Κοινωνικής Ευθύνης στους οποίους επενδύει υλοποιώντας σημαντικές δράσεις με επίκεντρο πάντα τον άνθρωπο. Οι δράσεις αυτές αφορούν στην ενίσχυση της καινοτομίας και της επιχειρηματικότητας, στην επίτευξη αριστείας στην έρευνα για νέες θεραπείες, στην κατάθεση προτάσεων και λύσεων στον τομέα υγειονομικής πολιτικής αλλά και στην ανάπτυξη προγραμμάτων ενημέρωσης και πρόληψης για σοβαρές ασθένειες.

TRADE CATEGORIES

- Tourism and Culture
- Energy and Environmental Applications
- Agriculture and F&B
- ICT, R&D, Medical, Clean Tech
- Education/Innovation

The essential components of the initiative may be identified as generating new partnerships through:

- Targeted trade initiatives for an increase in U.S.-Greece trade
- Initiatives that will be two-way, focusing on U.S. investment in Greece and Greek investment in the United States.
- Transatlantic events—specialized exhibitions
- Shared R&D initiatives
- Technology transfer
- Environment and green energy solutions
- New business models
- New media applications
- New administrative models and tools
- New education and cultural Initiatives

KEY BENEFITS

The key benefits of the initiative may be identified as:

- Multiple benefits of synergies
- An avoidance of overlap of activities
- Economies of scale
- Creating wider and more effective networks
- Enhancing credibility and prestige
- Creating a single, powerful voice to influence policy and affect change
- Access to press and media
- Access to government authorities in Greece and USA

INFORMATION AND KNOWLEDGE

The initiative focuses on Information Sharing. American-Hellenic Enterprise Initiative acts as an information clearinghouse (information hub) to the benefit of all partners. As such, AHEI develops and utilizes:

- Web site
- e-mail communiqués
- Professional web media (LinkedIn, Facebook)
- Newsletter

<http://ahei.amcham.gr/>



- | Contracting, Design and Implementation of Road, Civil, Hydraulic, Electromechanical and Energy Projects
- | Contracting, Design and Implementation of Airport pavements by means of slip form paving
- | Contracting, Design and Implementation of US Army and Navy Projects
- | Contracting and Implementation of Athens US Embassy Projects
- | Provision of Project Management Services
- | Real Estate Development
- | Laboratory Testing of Construction Materials (Soils – Aggregates, Concrete, Bituminous Mixtures)
- | Implementation of Quality Management System per EN ISO 9001:2008, Certified by TUV Nord



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MIW

Greece is on a path to building a new economic and social model that embraces transparency, meritocracy, and a can-do spirit.

Entrepreneurship and innovation are recognized as two of the most important components to drive economic growth and job creation, leading to a sustainable economy that supports local and foreign direct investment (FDI).

New ideas, new business models, and new mindsets lie at the heart of an entrepreneurial ecosystem that allow individuals to forge new, self-directed careers and create exciting and rewarding partnerships.

The Make Innovation Work business plan competition is designed to help bring innovative ideas to market. Equally important, it is designed to spur the imagination, foster the notion that the best way forward is one that is self-directed, and provide the tools and assistance that people need to enter a challenging, rewarding, and deeply satisfying career path.

Greece is changing. Greece needs the best and

brightest minds of today's generation to build effective institutions, a meritocratic society, and a business culture that thrives on synergies, healthy competition, and win-win partnerships.

The competition is designed to select and support the most integrated and innovative business plans in four sectors: Energy and Environment; Alternative Agriculture; Transportation–Shipping–Logistics; Tourism and Culture; and Health and Wellness.

The most comprehensive proposals are selected and recognized by the evaluation committee, and they shall clearly demonstrate that Greece has significant and promising reserves of innovative and entrepreneurial talent which, with the proper support, can assist in the development of our country.

Make Innovation Work supports the vision of a new Greece, a Greece that encourages initiative, out-of-the box, critical thinking, and the quest for ideas and solutions, through risk and reward, that advance the notion of a better society for all.

**FOLLOW YOUR DREAMS.
BUILD A NEW GREECE.
MAKE INNOVATION WORK.
YES YOU CAN.**

<http://miw.amcham.gr/>



DALMAR HIGHLIGHTS

- Over 40 years of successful business in the Defence field.
- Representing a large number of well-known International Companies.
- With pool of Experts consisting of highly qualified individuals, some are retired high-rank officers of the Hellenic Armed Forces.
- Providing guidance to our principals, consultancy and assistance at all stages, starting from product marketing, promoting and participating to Public Tenders, up to Contract negotiations, conclusion of Projects and implementation.
- Administrative support organization, which provides registration, processing of orders, budgeting, payment collection services, office management, translations, secretarial support and transportation services.
- Self owned establishment of 840m² in the center of the city of Athens with an average of 30 people working and supporting force.

DAREX & ELTRON ADDRESS 20 Herodotou St.

ELTRONIX ADDRESS 2 Alopekis St.
106 75 – Athens
Greece

TEL +30 210 724 95 11 – 15 +30 210 721 06 69
FAX +30 210 723 95 56, +30 210 721 18 60
E-mail darexdal@otenet.gr, eltron@otenet.gr
eltronix@otenet.gr

DAREX S.A.

DEFENCE
&
AVIATION



DALMAR



ELTRON S.A.

DEFENCE
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CIVILIAN
PROJECTS



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RESEARCH
&
INDUSTRY

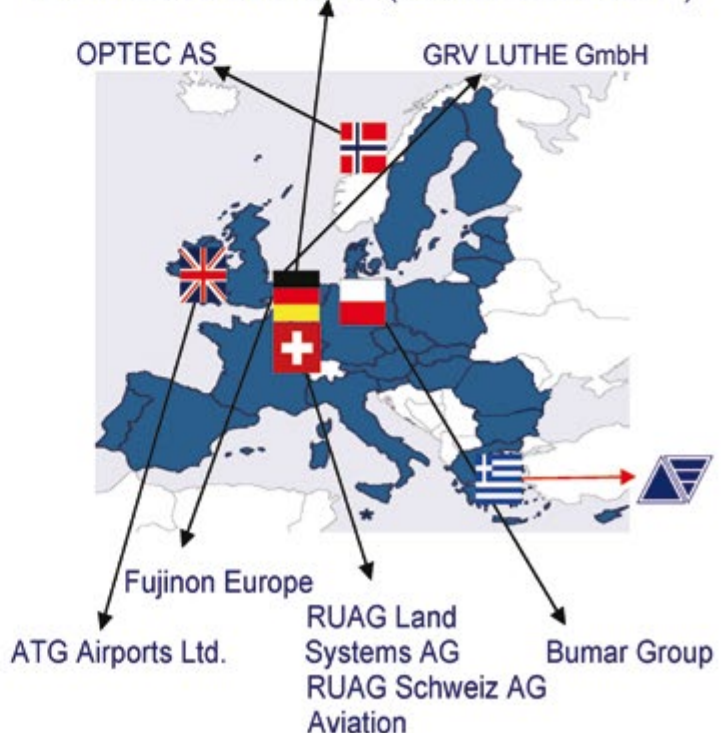
Collaborations in USA and CANADA



Telephonics Corporation, New York
L-3 C / Ocean Systems, California
HARRIS Corporation, Florida
ITW MILITARY GSE, Florida
L-3 C / WESCAM, Canada

Collaborations in EUROPE

Rheinmetall Air Defence AG (Oerlikon Contraves AG)





Breakthrough Greece

Breakthrough Greece is a non-commercial initiative by the American-Hellenic Chamber of Commerce to showcase Greek innovation and private sector dynamism to global markets and the international press. The Chamber believes it is necessary to single out these companies, and to share their stories with the world.

CHANGING PERCEPTIONS

The goal of Breakthrough Greece is to counter the negative image that exists of Greece and is often portrayed in the international press. Breakthrough Greece will be a window to the world for Greece's innovative and successful companies.

THE BEST GREECE HAS TO OFFER

The portal serves as a practical example of the best Greece has to offer, and acts in parallel as a B2B tool for Greek companies to find business partners worldwide.

REAL SUCCESS, REAL PROGRESS

The companies selected for the site have demonstrated remarkable success in Greece, and around the world. They have been picked for their accomplishments and their contributions to the Greek economy. No company pays to be listed.

<http://www.breakthroughgreece.gr/>



**ΕΞΕΛΙΣΣΟΥΜΕ ΤΙΣ
ΘΕΡΑΠΕΙΕΣ.
ΒΕΛΤΙΩΝΟΥΜΕ
ΤΗ ΖΩΗ.**

**ΓΙ' ΑΥΤΟ
ΕΙΜΑΣΤΕ
ΕΔΩ.**

Η Gilead Sciences είναι μια βιοτεχνολογική εταιρεία που ανακαλύπτει, αναπτύσσει και εμπορεύεται καινοτόμες θεραπείες για νόσους όπου υπάρχει επιτακτική ανάγκη. Αποστολή της εταιρείας παγκοσμίως είναι να προάγει τη φροντίδα των ανθρώπων που πάσχουν από ασθένειες απειλητικές για τη ζωή.

Η Gilead εστιάζει τους πρωταρχικούς στόχους της στα αντιικά (φάρμακα κατά των ιών HIV/AIDS και των χρόνιων ηπατιτίδων) και στις ασθένειες του αναπνευστικού (όπως η γρίπη και η κυστική ίνωση).

Σήμερα, το 40% των εργαζομένων μας απασχολείται στο τμήμα Έρευνας και Ανάπτυξης. Είναι ένα ποσοστό που υπερβαίνει το αντίστοιχο άλλων εταιρειών του χώρου μας και καταδεικνύει τη μακρόχρονη αφοσίωσή μας στην επιστημονική καινοτομία.



GILEAD

Advancing Therapeutics.
Improving Lives.

Chamber Activities 2014

JANUARY 23	ATHENS MERCEDES BENZ OFFICES 1 st Roundtable Forum "Business Opportunities of the Future and Development of Entrepreneurial Spirit"	JUNE 2	INSTITUTE ON ECONOMIC POLICY AND PUBLIC GOVERNANCE Press Conference, Policy Institute Announcement: Program Uploading of Reforms Codification
JANUARY 27	ATHENS ATHENAEUM INTERCONTINENTAL HOTEL New Year's Reception	JUNE 11-12	NEW YORK 3 rd Investment Forum in U.S. (in cooperation with Athens Stock Exchange)
FEBRUARY 10	THESSALONIKI THE MET HOTEL New Year's Reception	JUNE 13	THESSALONIKI AMERICAN FARM SCHOOL 3 rd Agrotechnology Conference
FEBRUARY 10	THESSALONIKI THE MET HOTEL Tax Seminar for U.S. Expats	JUNE 30	ATHENS HOTEL GRANDE BRETAGNE Annual General Assembly Meeting
FEBRUARY 12	ATHENS AMERICAN SCHOOL OF CLASSICAL STUDIES Tax Seminar for U.S. Expats	JULY 22	ATHENS HOTEL GRANDE BRETAGNE Pharmaceutical Committee Luncheon with guest speaker Mavroudis Vouridis, Minister of Health
FEBRUARY 27	ATHENS TUI HELLAS OFFICES 2 nd Roundtable Forum "Business Opportunities of the Future and Development of Entrepreneurial Spirit"	SEPTEMBER 23-24	ATHENS ATHENS LEDRA HOTEL 13 th HealthWorld Conference
MARCH 17	ATHENS HOTEL GRANDE BRETAGNE Public Affairs luncheon with guest speaker Ioannis Vroutsis, Minister of Labor, Social Security & Welfare	OCTOBER 9	ATHENS HOTEL GRANDE BRETAGNE Public Affairs Luncheon with guest speaker Nikos Dendias, Minister of Development and Competitiveness
MARCH 28	ATHENS ATHENAEUM INTERCONTINENTAL HOTEL 10 th Athens Tax Forum	OCTOBER 13-15	WASHINGTON DC WALTER E WASHINGTON CONVENTION CENTER AUSA 2014 Annual Meeting & Exposition, Greek Pavilion of Defense Industries in Greece
MARCH 28	THESSALONIKI AMERICAN FARM SCHOOL Roundtable discussion with Moschos Korasidis, Secretary General, Ministry of Rural Development and Food	NOVEMBER 3	THESSALONIKI THE MET HOTEL Closed luncheon with guest speaker Katerina Savaidou, Secretary General of Public Revenue, Ministry of Finance
MARCH 31	ATHENS MICHAEL CACOYANNIS FOUNDATION WIB Forum 2014: The Workplace through the Eyes of Generation Y	NOVEMBER 3	THESSALONIKI THE MET HOTEL 6 th Thessaloniki Tax Forum
APRIL 7-8	ATHENS ATHENAEUM INTERCONTINENTAL HOTEL Defense World-Exposec Conference	NOVEMBER 10	ATHENS ELECTRA PALACE (NIKODIMOU) Presentation on "Development, Design & Construction in New York-Current State and Business Opportunities", by Louis Katsos, President, Jekmar Associates Inc. and Chairman of Development, Design and Construction Committee, Hellenic-American Chamber of Commerce
APRIL 11	ATHENS HOTEL GRANDE BRETAGNE Public Affairs Luncheon with guest speaker George Provopoulos, Governor, Bank of Greece	NOVEMBER 13	ATHENS ATHENS STOCK EXCHANGE 2 nd MIW Competition Awards Ceremony
APRIL 29	THESSALONIKI THE MET HOTEL Closed Luncheon with guest speaker Nikos Karamouzis, Managing Director, Geniki Bank, Member of Piraeus Bank Group	NOVEMBER 20	ATHENS ATHENS LEDRA HOTEL 12 th CSR Conference
MAY 14	ATHENS AMERICAN SCHOOL OF CLASSICAL STUDIES, COTSEN HALL Education, Innovation, Entrepreneurship International Conference: "Key Elements to Make Innovation Work"	NOVEMBER 24	ATHENS ATHENS LEDRA HOTEL Thanksgiving Dinner
MAY 20	ATHENS HOTEL GRANDE BRETAGNE Press Conference regarding IOBE Study in cooperation with the Bilateral Chambers and The Boston Consulting Group	DECEMBER 1-2	ATHENS ATHENAEUM INTERCONTINENTAL HOTEL 25 th Greek Economy Conference
MAY 21	ATHENS HOTEL GRANDE BRETAGNE Public Affairs Luncheon with guest speaker George Mavraganis, Deputy Minister of Finance	DECEMBER 5	THESSALONIKI AMERICAN FARM SCHOOL Event on Human Rights, Trafficking and Anticorruption in cooperation with Hellenic Network for CSR, Federation of Industries of Northern Greece and American Farm School
MAY 22	THESSALONIKI SARAKAKIS BROTHERS OFFICES 3 rd Roundtable Forum "Business Opportunities of the Future and Development of Entrepreneurial Spirit"	DECEMBER 19	TUC CHANIA 4 th MIW Forum



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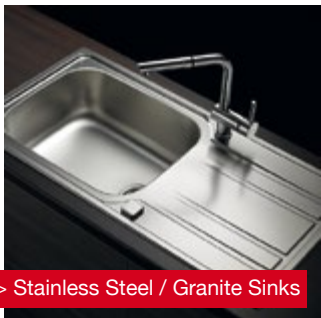
A Greek company conquering the globe!

> Since 1959

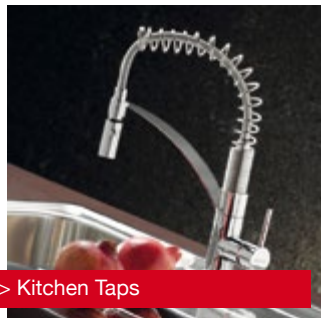
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AMERICAN-HELLENIC CHAMBER OF COMMERCE

2015 Events

EXHIBITIONS – FAIRS

AUSA ANNUAL MEETING AND EXPOSITION, WASHINGTON DC

TRADE & INVESTMENT MISSIONS

TRADE MISSION from U.S.

BUSINESS DELEGATIONS to U.S.

GREEK INVESTMENT FORUM IN NY

INITIATIVES

MAKE INNOVATION WORK (MIW)

INSTITUTE ON ECONOMIC POLICY AND PUBLIC GOVERNANCE

CONFERENCES – FORUMS

AGROTECHNOLOGY

CORPORATE GOVERNANCE

CORPORATE SOCIAL RESPONSIBILITY

EDUCATION, INNOVATION & ENTREPRENEURSHIP

EXPOSEC - DEFENSEWORLD

HEALTHWORLD

INTELLECTUAL PROPERTY RIGHTS

INTERNATIONAL LAW CONFERENCE

LABOR & INSURANCE

LEADERSHIP

TAX FORUM | ATHENS & THESSALONIKI

THE GREEK ECONOMY

WOMEN IN BUSINESS (WIB)

SEMINARS – WORKSHOPS

HOW TO DO BUSINESS IN THE USA

EFFECTIVE BUSINESS PLANS

SPECIAL NETWORKING EVENTS

NEW YEAR'S RECEPTION | THANKSGIVING DINNER

PUBLIC AFFAIRS CLOSED MEETINGS

PACES Greece



AMERICAN-HELLENIC CHAMBER OF COMMERCE | amcham.gr

Greece: An Overview

Southern Europe, bordering the Aegean, Ionian, and the Mediterranean Seas

GEOGRAPHY

GEOGRAPHIC COORDINATES

39 00 N, 22 00 E

AREA

total: 131,957 sq km (world ranking: 97)

land: 130,647 sq km

water: 1,310sq km

AREA - COMPARATIVE

slightly smaller than Alabama

LAND BOUNDARIES

total: 1,110 km

border countries: Albania 212 km, Bulgaria 472 km,
Turkey 192 km, FYROM 234 km

COASTLINE

13,676 km

MARITIME CLAIMS

territorial sea: 12 nm

continental shelf: 200 m depth or to the depth of
exploitation

CLIMATE

temperate; mild, wet winters; hot, dry summers

TERRAIN

mostly mountains with ranges extending into the sea
as peninsulas or chains of islands

ELEVATION EXTREMES

lowest point: Mediterranean Sea 0 m

highest point: Mount Olympus 2,917 m

NATURAL RESOURCES

lignite, petroleum, iron ore, bauxite, lead, zinc, nickel,
magnesite, marble, salt, hydropower potential

LAND USE

arable land: 18.95%

permanent crops: 8.73%

other: 72.3% (2011)

IRRIGATED LAND

15,550 sq km (2011)

Total renewable water resources

74.25 cu km (2011)

NATURAL HAZARDS

severe earthquakes

ENVIRONMENT - CURRENT ISSUES

Air Pollution; Water Pollution

ENVIRONMENT - INTERNATIONAL AGREEMENTS

party to: Air Pollution, Air Pollution-Nitrogen Oxides, Air Pollution-Sulfur 94, Antarctic-Environmental Protocol, Antarctic-Marine Living Resources, Antarctic Treaty, Biodiversity, Climate Change, Climate Change-Kyoto Protocol, Desertification, Endangered Species, Environmental Modification, Hazardous Wastes, Law of the Sea, Marine Dumping, Ozone Layer Protection, Ship Pollution, Tropical Timber 83, Tropical Timber 94, Wetlands signed, but not ratified: Air Pollution-Persistent Organic Pollutants, Air Pollution-Volatile Organic Compounds

GEOGRAPHY - NOTE

Strategic location dominating the Aegean Sea and southern approach to Turkish Straits & Italian Adriatic Straights; a peninsular country, possessing an archipelago of about 2,000 islands

PEOPLE

POPULATION

10,775,557 (July 2014 est.)

AGE STRUCTURE

0-14 years: 14.1% (male 781,151/female 735,444)

15-64 years: 65.7% (male 3,529,828/female 3,547,260)

65 years and over: 20.1% (male 954,605/female 1,227,269)
(2014 est.)

MEDIAN AGE

total: 43.5 years

male: 42.4 years

female: 44.6 years

POPULATION GROWTH RATE

0.01% (2014 est.)

BIRTH RATE

8.8 births/1,000 population (2014 est.)

DEATH RATE

11 deaths/1,000 population (2014 est.)

NET MIGRATION RATE

2.32 migrant(s)/1,000 population (2014 est.)

INFANT MORTALITY RATE

total: 4.78 deaths/1,000 live births

male: 5.24 deaths/1,000 live births

female: 4.28 deaths/1,000 live births (2014 est.)

LIFE EXPECTANCY AT BIRTH

total population: 80.3 years

Μέχρι να βρεθεί το φάρμακο
που θα μας κρατάει για πάντα νέους...



...καταφέραμε να αυξήσουμε
το όριο ζωής κατά 12 ολόκληρα χρόνια!

Οι φαρμακευτικές επιχειρήσεις που δραστηριοποιούνται στην Ελλάδα επενδύουν διαρκώς στην ανάπτυξη και διάθεση νέων, αποτελεσματικότερων και ασφαλέστερων φαρμάκων και θεραπειών. Με καινοτόμα φάρμακα και θεραπείες, κατάφεραν να αυξηθεί κατά 12 χρόνια ο μέσος όρος ζωής αλλά και να βελτιωθεί η ποιότητά της. Με καθημερινή προσπάθεια συμβάλλουν στην προστασία του πολυτιμότερου αγαθού όλων μας, της υγείας, αλλά και στο δικαίωμα της πρόσβασης των ασθενών στα κατάλληλα φάρμακα και θεραπείες που χρειάζονται.

ΣφΕΕ

ΣΥΝΔΕΣΜΟΣ ΦΑΡΜΑΚΕΥΤΙΚΩΝ ΕΠΙΧΕΙΡΗΣΕΩΝ ΕΛΛΑΔΟΣ

Ο Σύνδεσμος Φαρμακευτικών Επιχειρήσεων Ελλάδος εκπροσωπεί έναν από τους πιο καινοτόμους, παραγωγικούς και εξωστρεφείς κλάδους της εθνικής μας οικονομίας. Αντιπροσωπεύει το 90% της αγοράς φαρμάκου που δραστηριοποιείται στη χώρα μας. Οι 69 ελληνικές και πολυεθνικές εταιρείες – μέλη του, επενδύουν διαρκώς στη δημιουργία αποτελεσματικών φαρμάκων και θεραπειών, για να διασφαλίσουν το δικαίωμα όλων στην υγεία και μια καλύτερη ποιότητα ζωής.

www.sfee.gr

Λ. Κηφισίας 280 & Αγρινίου 3, 152 32, Χαλάνδρι, Αθήνα, Τηλ: 210 68 91 101, Fax: 210 68 91 060

male: 77.71 years
female: 83.06 years

ETHNIC GROUPS

Greek 98%, other 2% (91.6% Greeks, 1.8% EU Nationals, 6.5 Other, 0.04 Stateless, ELSTAT 2013)

note: the Greek Government states there are no ethnic divisions in Greece

RELIGIONS

Greek Orthodox 98%, Muslim 1.3%, other 0.7%

LANGUAGES

Greek 99% (official), English, French

LITERACY

definition: age 15 and over can read and write

total population: 97.3%

male: 98.4%

female: 96.3% (2011 est.)

GOVERNMENT

COUNTRY NAME

conventional long form: Hellenic Republic

conventional short form: Greece

local long form: Elliniki Dhimokratia

local short form: Ellas or Ellada

former: Kingdom of Greece

GOVERNMENT TYPE

parliamentary republic; monarchy rejected by referendum 8 December 1974

CAPITAL

Athens

ADMINISTRATIVE DIVISIONS

13 Regions (Peripheries) as of 1/1/2011 and 1 autonomous monastic state

Attica, Central Greece, Central Macedonia, Crete, East Macedonia and Thrace, Epirus, Ionian Islands, North Aegean, Peloponnese, South Aegean, Thessaly, West Greece, West Macedonia

INDEPENDENCE

1830 (from the Ottoman Empire)

NATIONAL HOLIDAY

Independence Day, 25 March (1821)

CONSTITUTION

11 June 1975; amended March 1986, April 2001 and May 2008 (more info available at www.hellenicparliament.gr/en)

LEGAL SYSTEM AND INTERNATIONAL LAW

based on codified Roman law; judiciary divided into civil, criminal, and administrative courts; accepts compulsory ICJ jurisdiction, with reservations

SUFFRAGE

18 years of age; universal and compulsory

EXECUTIVE BRANCH

chief of state: President

head of government: Prime Minister

cabinet: Cabinet appointed by the president on the recommendation of the prime minister

elections: president elected by parliament for a five-year term (eligible for a second term); election last held February 2010 (next to be held by February 2015); according to the Greek Constitution, presidents may only serve two terms; president appoints leader of the party securing plurality of vote in election to become prime minister and form a government

LEGISLATIVE BRANCH

unicameral Parliament or Vouli ton Ellinon (300 seats; members are elected by direct popular vote to serve four-year terms)

elections: elections last held June 2012 (next to be held by June 2016)

election results: percent of vote by party - PASOK 12.28% ND 29.66% KKE 4.5%, SYRIZA 26.89%, LAOS 1.58%, ANEL 7.51%, Golden Dawn 6.92%, DIMAR 6.26%; seats by party - PASOK 28, ND 127, KKE 12, SYRIZA 72, ANEL 18, Golden Dawn 18, DIMAR 14, 11 independent.

JUDICIAL BRANCH

Supreme Judicial Court; Special Supreme Tribunal; all judges appointed for life by the president after consultation with a judicial council

INTERNATIONAL ORGANIZATION PARTICIPATION

Australia Group, BIS, BSEC, CD, CE, CERN, EAPC, EBRD, ECB, EIB, EMU, ESA, EU, FAO, FATF, IAEA, IBRD, ICAO, ICC (national committees), ICRM, IDA, IEA, IFAD, IFC, IFRCS, IGAD (partners), IHO, ILO, IMF, IMO, IMSO, Interpol, IOC, IOM, IPU, ISO, ITSO, ITU, ITUC (NGOs), MIGA, NATO, NEA, NSG, OAS (observer), OECD, OIF, OPCW, OSCE, PCA, Schengen Convention, SELEC, UN, UNCTAD, UNESCO, UNHCR, UNIDO, UNIFIL, UNMISS, UNWTO, UPU, WCO, WFTU (NGOs), WHO, WIPO, WMO, WTO, ZC

DIPLOMATIC REPRESENTATION IN THE U.S.

Chief of Mission: Ambassador Christos P. Panagopoulos

FLAG DESCRIPTION

nine equal horizontal stripes of blue alternating with white; there is a blue square in the upper hoist-side corner bearing a white cross; the cross symbolizes Greek Orthodoxy, the established religion of the country

ECONOMY

GDP (PURCHASING POWER PARITY)

\$267.1 billion (2013 est.)

GDP (OFFICIAL EXCHANGE RATE)

\$243.3 billion (2013 est.)

GDP - REAL GROWTH RATE

-3.8% (2013 est.)



53

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GDP - PER CAPITA (PPP)

\$23,600 (2013 est.)

GDP - COMPOSITION BY SECTOR

agriculture: 3.5%

industry: 16%

services: 80.5% (2013 est.)

LABOR FORCE

4,918 million (2013 est.)

LABOR FORCE - BY OCCUPATION

agriculture: 12.4%

industry: 22.4%

services: 65.1% (2005 est.)

UNEMPLOYMENT RATE

27.9% (2013 est.)

HOUSEHOLD INCOME OR CONSUMPTION BY PERCENTAGE SHARE

LOWEST 10%: 2.5%

HIGHEST 10%: 26%

DISTRIBUTION OF FAMILY INCOME - GINI INDEX

34.3% (2013 est.)

INFLATION RATE (CONSUMER PRICES)

0.7% (August 2012)

INVESTMENT (GROSS FIXED)

13.1%

BUDGET

revenues: \$106.2 billion (2013 est.)

expenditures: \$116 billion (2013 est.)

PUBLIC DEBT

175% of GDP (2013 est.)

AGRICULTURE - PRODUCTS

wheat, corn, barley, sugar beets, olives, tomatoes, wine, tobacco, potatoes, beef, dairy products

INDUSTRIES

tourism, food and tobacco processing, textiles, chemicals, metal products, mining, petroleum

INDUSTRIAL PRODUCTION GROWTH RATE

-3.5% (2013 est.)

ELECTRICITY - PRODUCTION

56.2 billion KWh (2012 est.)

ELECTRICITY - CONSUMPTION

56.4 billion KWh (2012 est.)

ELECTRICITY - EXPORTS

4.122 billion KWh (2012 est.)

ELECTRICITY - IMPORTS

5.946 KWh (2012 est.)

CRUDE OIL - PRODUCTION

7,497 bbl/day

CRUDE OIL - CONSUMPTION

306.15 (2013 est.) bbl/day

(by U.S. Energy Information Administration)

CRUDE OIL - EXPORTS

17,020 bbl/day (2010 est.)

CRUDE OIL - IMPORTS

405,500 bbl/day

CRUDE OIL - PROVED RESERVES

10 million bbl (Jan 2013 est.)

NATURAL GAS - PRODUCTION

6 million cu m (2011 est.)

NATURAL GAS - CONSUMPTION

4.2 billion cu m (2012 est.)

NATURAL GAS - EXPORTS

0 cu m

NATURAL GAS - IMPORTS

4.376 billion cu m (2012 est.)

NATURAL GAS - PROVED RESERVES

991.1 million cu m (Jan 2013 est.)

CURRENT ACCOUNT BALANCE

1.4 billion Euros (June 2014 by Bank of Greece)

EXPORTS

\$30.39 billion (2013)

EXPORTS - COMMODITIES

food and beverages, manufactured goods, petroleum products, chemicals, textiles

EXPORTS - PARTNERS

Turkey 11.6%, Italy 9.9%, Germany 6.5%, Bulgaria 4.9%, Cyprus 4.6% (2013 est.)

IMPORTS

\$50.58 billion (2013)

IMPORTS - COMMODITIES

machinery, transport equipment, fuels, chemicals

IMPORTS - PARTNERS

Russia 13.8%, Germany 9.5%, Italy 7.9%, Iraq 7.8%, Netherlands 4.7%, France 4.5%, China 4.5% (2013 est.)

RESERVES OF FOREIGN EXCHANGE AND GOLD

\$7.255 billion (2012)

GROSS EXTERNAL DEBT

\$ 568.7 billion (30 September 2014)

ECONOMIC AID - RECIPIENT

Budget for the EU Cohesion Policy 2014-2020 (measures aiming for competitiveness and employment creation) is yet to be decided. Greece is among the EU members that are eligible for funding with 6 regions characterized as less developed and 6 regions as transition regions. (http://ec.europa.eu/regional_policy/what/future/index_en.cfm#1)

CURRENCY (CODE)

euro (EUR)

note: on 1 January 1999, the European Monetary Union introduced the Euro as a common currency to be used by financial institutions of member countries; on 1 January 2002, the



ΜΙΑ ΧΑΜΗΛΟΥ ΚΟΣΤΟΥΣ ΚΑΙ ΡΙΣΚΟΥ ΕΠΙΧΕΙΡΗΜΑΤΙΚΗ ΕΥΚΑΙΡΙΑ, ΓΙΑ ΝΑ ΞΕΚΙΝΗΣΕΙ Ο ΚΑΘΕΝΑΣ ΤΗ ΔΙΚΗ ΤΟΥ ΕΠΙΧΕΙΡΗΣΗ, ΑΠΟ ΤΗΝ AMWAY

Η Amway ιδρύθηκε στην πόλη Ada του Μίσιγκαν, στις Ηνωμένες Πολιτείες, το 1959. Είναι μία από τις μεγαλύτερες εταιρείες απευθείας πωλήσεων στον κόσμο, όπως κατατάσσεται από το Direct Selling News Global 100. Προσφέρει ένα αποδεδειγμένο επιχειρηματικό μοντέλο απευθείας πωλήσεων που η Amway ως πρωτοπόρος εφάρμοσε και τελειοποίησε, δίνοντας τη δυνατότητα σε εκατομμύρια ανθρώπους σε όλο τον κόσμο να ζήσουν μια καλύτερη ζωή, και βοηθώντας τους να αξιοποιήσουν στο μέγιστο τις δυνατότητές τους. Αυτό το επιχειρηματικό μοντέλο τροφοδοτείται από κορυφαίες επωνυμίες και προϊόντα για την υγεία, την ομορφιά και το σπίτι.

Οι κορυφαίες επωνυμίες της Amway είναι:

- Η Artistry™, η οποία βρίσκεται μεταξύ των πέντε πρώτων εταιρειών, με τις περισσότερες πωλήσεις, που διαθέτουν πολυτελείς σειρές περιποίησης της επιδερμίδας σε όλο τον κόσμο*
- Η Nutrilite™ που είναι η Νο 1 επωνυμία παγκοσμίως σε πωλήσεις βιταμινών και συμπληρωμάτων διατροφής*

Η Amway Hellas, θυγατρική της Amway Corporation, ιδρύθηκε στις αρχές του 1996. Τα γραφεία και το Experience Center της εταιρείας βρίσκονται στο Μαρούσι ενώ οι αποθήκες καθώς και το Κέντρο Παραγγελιών και Παραλαβής Προϊόντων (PUC) βρίσκεται στον Άγιο Ιωάννη Ρέντη.

Η Amway Hellas προσφέρει περισσότερα από 450 προϊόντα υψηλής ποιότητας με 100% Εγγύηση Ικανοποίησης Πελάτων και μία αξιόπιστη και κερδοφόρα επιχειρηματική ευκαιρία για τους ανθρώπους που επιθυμούν μια καλύτερη ζωή.

Το δοκιμασμένο επιχειρηματικό μοντέλο της Amway δίνει στους ανθρώπους την ευκαιρία να αποκτήσουν τη δική τους επιχείρηση, πουλώντας εξαιρετικές επωνυμίες και προϊόντα που βοηθούν τους ανθρώπους στη βελτίωση της υγείας τους, την ενίσχυση της ομορφιάς τους και την ανανέωση του σπιτιού και του περιβάλλοντός τους.



Amway™

Euro became the sole currency for everyday transactions within the member countries

EXCHANGE RATES

euros per US dollar –1.26 (10 Oct 2014), 1.36 (2013), 1.29 (30 October 2012), 1.40 (October 2010), 0.8054 (2004), 0.886 (2003), 1.0626 (2002), 1.1175 (2001)

FISCAL YEAR

calendar year

COMMUNICATIONS

TELEPHONES - MAIN LINES IN USE

5.461 million (2012)

TELEPHONES - MOBILE CELLULAR

13.354 million (2012)

TELEPHONE SYSTEM

General assessment: adequate, modern networks reach all areas; good mobile telephone and international service
 Domestic: microwave radio relay trunk system; extensive open-wire connections; submarine cable to offshore islands
 International: country code - 30; tropospheric scatter; 8 submarine cables; landing point for the SEA-ME-WE-3 optical telecommunications submarine cable that provides links to Europe, Middle East, and Asia satellite earth stations - 2 Intelsat (1 Atlantic Ocean and 1 Indian Ocean), 1 Eutelsat, and 1 Inmarsat (Indian Ocean region).

RADIO BROADCAST STATIONS

upwards of 1,500 radio stations, nearly all of them privately-owned; state-run broadcaster has 7 national stations, 2 international stations, and 19 regional stations (2007)

TELEVISION BROADCAST STATIONS

Broadcast media dominated by the private sector; roughly 150 private TV channels, about ten of the private channels broadcast nation-wide; 2 publicly-owned terrestrial TV channels with national coverage, 1 government-owned terrestrial channel with national coverage, 3 privately-owned satellite channels; multi-channel satellite and cable TV services available.

INTERNET COUNTRY CODE

.gr

INTERNET USERS

4.971 million (2009)

TRANSPORTATION

AIRPORTS

77 (2013)

AIRPORTS - WITH PAVED RUNWAYS

total: 68
 over 3,047 m: 6
 2,438 to 3,047 m: 15
 1,524 to 2,437 m: 19
 914 to 1,523 m: 18
 under 914 m: 10 (2013)

AIRPORTS - WITH UNPAVED RUNWAYS

total: 9
 914 to 1,523 m: 2
 under 914 m: 7 (2013)

HELIPORTS

9

PIPELINES

gas 1,329 km; oil 94 km (2013)

RAILWAYS

total: 2,548 km
 standard gauge: 1,565 km 1.435-m gauge (764 km electrified)
 narrow gauge: 961 km 1.000-m gauge; 22 km 0.750-m gauge

ROADWAYS

total: 116,960 km
 paved: 41,357 km (including 1,091 km of expressways)
 unpaved: 75,603 km

WATERWAYS

6 km
 note: Corinth Canal (6 km) crosses the Isthmus of Corinth; shortens sea voyage by 325 km (2010)

MERCHANT MARINE

TOTAL: 860 SHIPS (1000 GRT OR OVER) 43,316,618 GRT/74,504,230 DWT (Greek flag)

(The Greek - owned fleet (Greek & foreign flags) totaled 3,677 vessels of various categories, of 264,054,167 total DWT and 155,904,976 total GT. Compared with the previous year's data, this represents a decrease of 86 vessels, but an increase of 1,282,353 DWT and 83,408,057 GT.) (Source: Lloyd's Register, March 2013)

BY TYPE: Bulk carrier 262, cargo 49, carrier 1, chemical tanker 68, container 35, liquefied gas 13, passenger 7, passenger/cargo 109, petroleum tanker 302, roll on/roll off 14
 FOREIGN-OWNED: 42 (Belgium 17, Bermuda 3, Cyprus 3, Italy 5, UK 6, U.S. 8)

REGISTERED IN OTHER COUNTRIES: 2,459 (Antigua and Barbuda 4, Bahamas 225, Barbados 14, Belize 2, Bermuda 8, Brazil 1, Cambodia 2, Cape Verde 1, Cayman Islands 9, Comoros 4, Curacao 1, Cyprus 201, Dominica 4, Egypt 8, Gibraltar 8, Honduras 4, Hong Kong 27, Indonesia 1, Isle of Man 62, Italy 7, Jamaica 3, Liberia 505, Malta 469, Marshall Islands 408, Mexico 2, Moldova 1, Panama 379, Philippines 5, Portugal 2, Saint Kitts and Nevis 2, Saint Vincent and the Grenadines 42, Sao Tome and Principe 1, Saudi Arabia 4, Singapore 22, UAE 3, Uruguay 1, Vanuatu 3, Venezuela 4, unknown 10) (2010)

PORTS AND TERMINALS

Agioitheodoroi (oil gas terminal), Aspropyrgos, Irakleion, Pachi, Peiraiefs, Thessaloniki, Igoumenitsa, Astakos, Kavala, Volos

Source: Central Intelligence Agency (factbook), EUROSTAT, Hellenic Statistical Authority, World Bank

case studies

For the first time in Greece, **Mandoulides Schools** in cooperation with **StageLearn** are introducing **Case Studies** to the “Projects” program.

- **Development of critical thinking**
- **Development of team spirit**
- **Contemporary, scientific issues**
- **STEM (Science, Technology, Engineering, Mathematics) oriented**

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For decades, **Case Studies** have been successfully implemented as a teaching method in top universities abroad and specifically in Law, Business and Medical Schools.

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The knowledge economy will continue to replace even white collar workers and requires critical thinking rather than rote memorization.

Case Studies are scenarios that link academic knowledge to everyday life. Through these students take a leading role in resolving an issue of scientific and ethical nature. This teaching method can be used not only for teaching science but also for developing critical thinking and team spirit.

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The Greek Economy

The Greek economy faces serious challenges regarding its debt crisis, which unfolded in 2009. In late 2009, the rising fiscal deficit in Greece, which reached 13.7% of its GDP, prompted the EU to ask for further re-assessment of Greek public finances, and the international markets reacted negatively by raising the spreads of Greek bonds, a cause of concern regarding Greece's ability to re-finance its debt through international lending. In April 2010, the EU, the ECB, and the IMF agreed to a package of loan assistance (11 billion Euros) to Greece, in exchange for a wide range of changes in its pension and public sector systems, along with the deregulation of its labor market and the decrease of public subsidies and benefits. According to the Eurostat's data, Greece has managed to decrease its public deficit by some 34% between April 2010 and October the same year, the largest ever decrease in its recent history. In late 2011 the EU leaders reached a deal under which a 53.5% haircut in Greek government bonds would be achieved by the voluntary participation of banks, a measure that would greatly reduce Greece's overall debt and annual deficit.

In March 2012 the "haircut" was officially put in place, and in parallel it was agreed for Greece to receive another 130 billion-Euro loan from IMF-ECB-EU, agreeing also to new austerity measures, cutting 15 to 18.7 billion Euros throughout 2015. In 2008 GDP growth reached 3.5% and for 2009 the growth reached a low of 0.38% due to the global depression that greatly affected Greek exports and its tourism and shipping sectors. On November 15, 2010 the EU's statistics body Eurostat revised the public finance and debt figure for Greece following an excessive deficit procedure methodological mission in Athens, and put Greece's 2009 government deficit at 15.4% of GDP and public debt at 126.8% of GDP, making it the biggest deficit (as a percentage of GDP) among the EU member nations.

In 2010 Greece had a -5% GDP contraction and in 2011 it was around -7%. Estimates for 2012 (around -7%) were confirmed with a -6.4% contraction. The performance of the Greek economy remained in upward track, recording a -3.9% in 2013 (improved by 2.5% since 2012) and it is forecasted by Eurostat to record 0.6% growth for the first time since the crisis outbreak. By 2015 the Greek economy is forecasted, both by the IMF and Eurostat, to fully return to growth, signaling a new economic era (IMF, Eurostat forecast 2.9% growth). A lack of competitiveness was also reflected in the current account deficit that has remained very high before and during the crisis. It widened sharply from 11.1% of GDP in 2006 to 14.1% of GDP in 2007. In mid-2009 it decreased to approximately 11% due to a sharp decrease in the value of imports, most notably oil and fuels, as well as machinery. It has further decreased to 10.1% by 2010, since the economic slowdown has decreased consumer product imports and consumption. In 2011 the current account balance remained almost stable at 9.7% but recorded an impressive decrease in 2012 at 3.4%. (IMF, World Economic Outlook, Oct 2013). An increase on exports combined with a decrease in imports and balanced domestic demand lead to a 0.7 account balance in 2013, which is also expected for 2014.

The Greek state is under a three-year fiscal adjustment program that ensures a cut in public expenditure and the managing of its mounting debt, along with a series of structural changes, the easing for foreign investment and privatization schemes. According to April's 2014 review of the Second Economic Adjustment program, Greece made important progress in several sectors by implementing structural reforms in labor and product markets that have underpinned an improvement in competitiveness strengthening exports and investment. The improvement of headline deficit is set to continue.

FISCAL TRANSPARENCY AND CONSOLIDATION

At the end of 2004 Greece, after having closely cooperated with Eurostat, completed a thorough fiscal audit to restore fiscal transparency, develop, implement and monitor economic policies effectively, and pursue economic growth. In late 2009 the European Commission decided that the Greek economy should be under monitoring due to excess budget deficit, mostly related to increased State expenditure because of the global financial crisis. This resulted in Greece receiving a rescue loan package in May 2010 of 110 billion Euros from the IMF-ECB-EU, in exchange for a complete makeover of its domestic finances so as to be able to manage itself in an adequate manner through the international bond markets. The target for 2012 was to decrease the deficit, which stood at 9.4% in October 2012, to 9%, which has been accomplished, despite the fact that the country went through periods of uncertainty due to two national elections. The reflection of uncertainty in the financial markets was depicted in the yields of 10-year government bonds that rose 15% (EC Occasional Papers 123, Dec 2012) between April and the end of November. Additionally, due to severe recession, State revenues dropped, especially regarding VAT and consumer taxes, while the decrease of GDP ratio to deficit made the latter stand in high value but the extension of the adjustment period for two years (July 2012) was vital for government authorities. On the other hand the tight control of primary expenditures and primary balances set the foundations for further fiscal adjustments for 2013. Through structural changes and reforms in 2013 Greece achieved a primary surplus of 1.5 billion Euros in comparison to the 3.46-billion Euro deficit in 2012 and is expected to continue with a primary surplus of 2.5 billion Euros up to the third quarter of 2014. The strong fiscal results of 2013 mainly reflect the better than expected outcome of the State budget. Revenues from direct and indirect taxes as well as non-tax and one-off revenue (income from the banking sector) and the absorption of the EU structural funds revenue played a positive role. In 2014 and 2015, the fiscal outlook is expected to improve further and will be focused on consolidating the improvements in a viable manner and further advancing the reform agenda towards improved delivery and cost effectiveness of public services.

GREECE'S PUBLIC DEFICIT IN RECENT YEARS

In 2006 the general government deficit was reduced from 7.8% of GDP in 2004 to 2.6% of GDP, in line with Greece's commitments to the European Union. This reduction was primarily achieved through the reduction of public spending.

Greece's general government deficit outcome for 2007 was 2.8% of GDP, including a net one-off deficit-increasing impact of some 1/4 percentage points of GDP. The December 2007 update of the Stability and Growth program

targeted a deficit of 1.6% of GDP in 2008, in line with the 2008 Budget Law.

In the following two years the budget deficit rose sharply due to the global crisis that caused a dramatic increase in the spreads of Greek debt bonds, issued annually for the re-financing of Greek foreign debt. In October 2009 the deficit was calculated at 12% of GDP, and it was revealed that Athens was not providing verified data to Eurostat to exhibit the magnitude of the problem. The government announced cutbacks in public expenditure, consolidation of public services and a series of new taxes to be paid by high-income citizens and those with high-value real estate. In 2011 the deficit stood at 9.5% of GDP, for 2012 it rose to 12.3% (Oct 2013) and the general government gross debt was 157.2% of GDP. Based on the adjustment program the path to the correction of the aims to achieve general primary surpluses of at least 2.75 million Euros for 2014 (or 1.5% of GDP), 5.6 million Euros for 2015 (or 3% of GDP) and 8.9 million Euros for 2016 (or 4.5% of GDP). The primary surpluses will imply an overall Government deficit reduction from 2.9% (of GDP) in 2014 to 2.1% and 0.7% in 2015 and 2016 respectively. In monetary terms the General Government expenditure stood at 106,577 million Euros with revenues of 83,645 million Euros in 2013 (Hellenic Statistical Authority, April 2014).

UNEMPLOYMENT

The unemployment rate in Greece stood at 25.1% in July 2012. During previous years, the unemployment rate fell from 11.3% in the first quarter of 2004 to 8.3% in the third quarter of 2006, despite the end of the preparation for the Olympic Games that could have caused, according to many economists, a considerable economic slowdown. Unemployment remained unchanged at 8.3% in 2008, as it was in 2007, and increased to 8.9% by mid-2009. Adding to unemployment, the deteriorating situation connected with the Greek debt crisis has led to a series of bankruptcies in the commercial and industrial sectors. Youth unemployment (ages 15-34) had reached more than 56% in mid-2012. For 2013 the unemployment rate stood at 25.8% while for the same period the employment (growth rate) stood at -3.7%. According to ELSTAT data for the second quarter of 2014 (September 2014), unemployment stands at 26.6% or 1.3 million unemployed people and 3.5 million employed. The employment rate rose by 1.6 in comparison to the first quarter mainly due to the opening of the tourism season. Despite the efforts of the Greek government to tackle the labor market bottlenecks, primarily in youth ages, youth unemployment remained very high during the second quarter of 2014 at 40% between the ages of 25-29 and 25.5% between the ages of 30 to 44. Another important aspect of the unemployment is the gender. Percentages of women unemployed are higher in comparison to male in all ages, especially for the age group 25 to 29 where female unemployment stands at 42.5%.

MAIN CAPITAL INFLOWS IN RECENT YEARS

The reduction of the public debt as well as a boost of efficiency in the economy depend largely on capital inflows. Prior to the adjustment programs for the Greek economy, privatizations had been more and more included in the budgeting processes, but since the economic crisis emerged they have been at the very center of it. Privatizations are mainly handled by the Hellenic Republic Asset Development Fund (HRADF), holder of a portfolio that includes public real estate assets, primary and regional airports, ports and marinas and shares of state-owned companies and enterprises. Athens International Airport, the ports of Piraeus and Thessaloniki, the Public Power Company (DEH), Hellenic Post, Hellenic Defense Systems, among others, are or will be available for bidding by investors in the near future. According to HRADF, to improve investor perceptions of Greece, and to boost inward investment, the government established the Hellenic Centre for Investments (ELKE) in 1996, former Invest in Greece Agency, which is now merged with OPE, creating a modern invest and trade agency called Enterprise Greece – Invest & Trade. The aims of Enterprise Greece are to promote investment, trade, as well as providing information and guidance to people looking to set up businesses in Greece. It expands from fast track licensing to intermediation and trade data analysis. According to Enterprise Greece, foreign direct investment (FDI) increased to 6.3 billion Euros in 2006, compared with 3.1 billion Euros in 2005 and 1.7 billion Euros in 2004. In 2008 the figure was 6.5 billion Euros. During the last three years important regulations and legal reforms have been implemented by the authorities to make State assets available to domestic and foreign investors. Such important regulations as a regulatory framework for public-private partnerships (PPPs and PFIs), fast track investment procedures (Law 3894/2010), investment aid schemes to improve entrepreneurship, technological development, increased competitiveness of enterprises, regional cohesion and promoting the green economy (Law 3908/2011) have been implemented to create a more friendly investment environment. The development of strategic and other private investment projects (Law 4146/2013 in relation to the “fast track” process) and five-year residence permits, also known as “golden visa” for investments over 250,000 Euros have also improved the investment climate. According to Enterprise Greece data, 436 permits had been approved since May 2013 and another 83 are pending. The countries of origin of the applicants are Russia, China and Egypt. As for the types of permits, 210 are related to property purchases and 182 for family members. In terms of revenue, 67 million Euros had been generated through the golden visa with an average investment sum of 317,000 Euros per contract.

Privatizations are not a newly introduced component

of Greek capital inflows. In 2005, the national budget target for revenues from privatizations, originally set at 1.6 billion Euros was surpassed by about one third (31.3%), reaching 2.1 billion Euros. In 2006, the national budget target for revenues from privatizations, originally set at 1.65 billion Euros, had already been surpassed, reaching 1.74 billion Euros. From March 2004 until August 2006, Greece generated a total of 4.6 billion Euros, most of which came from foreign direct investment. Capital inflows to Greece amounted to 1.4 billion Euros in 2007, according to data by the Bank of Greece. Half of this amount came from multinational groups which were already present in Greece and either participated in capital stock increases of their Greek subsidiaries or acquired stakes in other companies. Greece proceeded in May 2008 to sell 3% of the National Telecom Corporation to Deutsche Telecom, which had already acquired 22% and became managing partner. The deal was worth 442 million Euros. In early 2009 Olympic Airlines was sold for 180 million Euros to the Marfin Investment Group, and in the same year China's COSCO invested 150 million Euros in obtaining the management of a part of the Port of Piraeus, to develop the port as a European container hub, while in 2013 additional investments of 230 million Euros were announced with the trilateral agreement between COSCO, HP and Trainose (national railway company).

A Greek finance committee in early 2010 estimated that the Greek state currently owns some 300 billion Euros worth of real estate assets. In 2011 the Greek state managed to sell 380 million Euros worth of frequencies for use by mobile and Internet companies. Up to mid-2012 several mid-sized state companies were privatized along with state banks that were merged with private banks. In August 2013 authorities reached an agreement on the sale of 33% of OPAP, the national gaming company, for 620 million Euros. Additionally, DESFA the gas transmission operator, has been adjudicated for around 187 million Euros (national and EU regulatory scrutiny) and State Lotteries for 133 million Euros (Court of Auditors approval remaining). Other state-owned companies are under state aid clearance processes, Trainose will follow, and plans for the restructuring and privatization of PPC (DEH) have been adopted by the government. By June 2014 16 tenders had been completed, 16 were in progress and another 16 under preparations. One of the most remarkable privatizations was the sale of Hellinikon SA in March 2014 for 915 million Euros to LAMDA Development while in late September of the same year the bidding process for the Mutual Horsebetting license was publicly released. The estimated cumulative proceeds by HRADF will amount to 4.1 billion Euros by the end of 2014. In order to uplift the processes of privatization the Government will take actions that will provide the HRADF with all necessary authority to effectively control companies that are responsible for privatizing, to improve

the effectiveness of the law governing the HRADF and reduce legal uncertainties, while ensuring high standards of transparency and accountability.

KEY ORGANIZATIONS

Greece is upgrading key organizations such as the General Secretariat for Information Systems, the General Secretariat of the National Statistical Service of Greece, and Enterprise Greece – Invest & Trade Agency, which is the result of the merge between Invest in Greece and the Hellenic Foreign Trade Board earlier in 2014.

THE CROSSROADS

Thanks to its key geographic location, Greece links the east with the west, the Mediterranean with the Balkans, and serves as the ideal location for investment and trade. Greece serves as the business hub for some of the biggest multinational companies in the region. Corporations such as the MetLife Alico, Diageo, Ernst & Young, Kodak, Siemens, Toyota, Cadbury Schweppes, Hay Group, Heineken, Hertz, Diehl, Mellon International, Colgate-Palmolive and UPS have established their regional headquarters in Greece for Central and Eastern Europe, the Mediterranean and/or the Middle East. The importance of Greece's key location and its potential as a competitive advantage in the area is also highlighted in the National Strategic Reference Framework, known as ESPA for the new programmatic period (2014 – 2020). Funds up to 4 billion Euros are expected to become available from EU and National funds, for investments in national and international logistics and infrastructure under the pillar "Environment and Logistics."

THE LEADING FOREIGN INVESTOR IN THE BALKANS

The Balkan Peninsula is made up of countries with many cultural similarities. Entrepreneurship in those countries is closely related to the common behaviors and business practices among them, making foreign direct investment between and among them a vital part of domestic economies. Greece is the only country of the area that is a member of both the EU and the Eurozone, and is the leading investor in the Balkans. According to the GEM executive summary of 2012, Greece exhibits the highest rate of established entrepreneurs (15.8%) among the Global Entrepreneurship Monitor members and is listed as an "innovation driven" economy. In addition, more than 1.5 million individuals were involved in overall business activity in Greece. Furthermore one-third of the entrepreneurs involved on early stage entrepreneurial activities are between the ages of 24 and 36 years old, which implies that a new entrepreneurial extrovert generation is rising above the crisis with fresh ideas and the will to experiment with modern business practices (IOBE, April 2014). Through foreign direct investment Greece con-

tributes to the development and stability of the Balkans with a dynamic network of more than 5,000 Greek companies that do business in the Balkans and the Eastern Mediterranean, in a multitude of sectors, ranging from manufacturing to services. Overall, Greek investment in Southeast Europe during the last decade has exceeded 20 billion Euros. Currently Greece is the leading foreign investor in Albania and FYROM and is among the top three in Bulgaria, Romania and Serbia. In terms of per capita GDP Greece is also leading with 22,082 USD, followed by Turkey, Romania, Bulgaria, Serbia, FYROM and Albania. Apart from the higher per capita GDP, there are multiple reasons behind the Greek investor interest in the Balkans, such as bilateral commercial treaties, lower (domestic) competitiveness rates, better tax conditions, lower labor costs and an increasing demand for commercial products in the advancing Balkan countries. In terms of FDI flows, Greek outflows were 5,246 million USD in 2007, 2,418 million in 2008 and with the outbreak of the crisis outflows decreased to 1,772 in 2011. Given the economic crisis, total outward FDI decreased dramatically to -39 million USD according to UNCTAD World Investment Report 2013. Based on IMF CDIS, Greece holds 17% of Albania's total inward FDI, 8% of Bulgaria's, 11% of FYROM's and 8% of Serbia's while 15% of total Greek outward FDI is directed to Turkey and 10% to Romania. In terms of outward direct investment positions, Greek investors hold 522 positions in Albania, 2,698 in Bulgaria, 482 in FYROM, 4,081 in Romania and 2,503 positions in Serbia (IMF CDIS 2011). Prior to the crisis, Greece implemented the Plan for the Economic Reconstruction of the Balkans, a five-year development aid program that was launched in 2002 and allocated 550 million Euros from the national budget to foster peace, stability and the European orientation of the Balkans. Benefiting states were: Serbia, Bulgaria, Romania, FYROM, Albania and Bosnia-Herzegovina. In addition, the Greek banking sector has acquired a multitude of institutions in the region and controls 50% of the banking sector in FYROM, 15% in Serbia (three of the 10 major Banks, 2011), 20% in Bulgaria (four of the 10 major Banks, 2011), 5% in Turkey and approximately 15% in Romania (two of the 10 major Banks, 2011). The energy sector is also of importance; in August 2013 the Greek Public Power Corporation (DEH) established "PPC Bulgaria," a commercial subsidiary, holding 85% stake of share capital. Other important sectors are manufacturing, electricity, gas, and water, construction and numerous services (OECD Direct Investment Statistics 2013). Although the domestic economic climate showed signs of recovery, FDI outflows contracted in 2013. According to the OECD Direct Investment Statistics, Greek investment outflows were -0.6 million Euros revealing a disinvesting activity specially in Bulgaria where two of Cosmote's

subsidiaries (Cosmo Bulgaria Mobile EAD [Globul] and Germanos Telecom Bulgaria) were sold (Bank of Greece, Feb 2014).

ENERGY

Greece's energy strategy can be separated into two broad categories, national and international. On the international level the country's geographic location, along with its membership in the EU and Eurozone, places Greece as the ideal connection hub for the international gas pipelines from Russia, Asia and, lately, the Middle East (trilateral agreement Greece, Cyprus and Israel, Aug. 2013). On the national level state-owned and state-operated energy companies have been operating in the energy sector for decades, but since the outbreak of the financial crisis the need for privatizations and the liberalization of the electricity and natural gas markets has been necessary. Efforts in that direction, mostly reforms related to the EC Third Energy Package and investments, shape the energy policy in Greece.

The reorganization of the state-run Public Power Corporation (DEH) began with the establishment of the independent power transmission operator (ADMIE, 2011) and the abolition of article 8 of the PPC articles of Incorporation, which declared the minimum percentage (51%) of share capital held by the State in PPC in 2012. To boost the liberalization efforts and the deregulation of the market, PPC created its renewable resources affiliate company and new gas-fueled power plants are under construction. It has invested more than 100 million Euros, mostly in wind farm projects, and in mid-2010 it announced that by 2014 its total energy program will absorb 8 billion Euros, with an emphasis in renewable energy and natural gas, in addition to hydropower projects. In March 2013 PPC announced a 700-million Euro project to expand the thermoelectric station at Ptolemaida with an additional unit of total electric production capacity of 660 MW. The conventional value of the unit is estimated at 1.4 billion Euros. Due to its size and the nature of the energy market, PPC has been the center of major disagreements and discussions through the last years. Its privatization and transition to a modern model, based on an overall simplification of its pricing structure, has been a key subject of the second adjustment program. In that framework, the creation of a "small PPC" (as mentioned on the Economic Adjustment Program) will ensure the transformation of the current monopolistic electricity market to a driver for growth for the Greek economy. The Small PPC project is based on a cross-subsidization across Medium-Voltage and Low-Voltage consumer categories, as well as a truly cost-based pricing of electricity by PPC.

Oil exploration and drilling has also been at the core of Greek energy policy. In 2011 the Greek government approved the start of oil exploration and drilling in three

locations within Greece with an estimated output of 250 to 300 million barrels over the next 15 to 20 years. The estimated output in Euros of the three deposits is 25 billion over a 15-year period, of which 13–14 billion Euros will be State revenues. By early 2014, a Norwegian based firm had conducted seismic tests on 12,500 new seismic lines in addition to the 9,000 pre-existing from North Ionian Sea up to the South Cretan sea. The collected data will comprise a large database available to international oil companies based in Houston, London and Oslo. The plan is codenamed Greece MegaProject and it is not the only recent plan in order for Greece to further explore its hydrocarbon potential. In early July, the Ministry of Environment, Energy and Climate Change granted concessions to explore and exploit possible hydrocarbon deposits in three separate on- and offshore areas to groups including Hellenic Petroleum, Energean, Italy's Edison and Ireland's Petroceltic. Also, an oil pipeline project connecting Bulgaria's Burgas port with the Greek port of Alexandroupolis in Northern Greece was signed as a trilateral agreement between Greece, Bulgaria and Russia in March 2007, but has been put in abeyance over the last year. Hellenic Petroleum, which is listed for privatization, is investing 1.3 billion Euros to upgrade its oil refinery installations in Athens and Thessaloniki, acquiring a leading role in Southeast Europe and the Eastern Mediterranean in diesel production. The private Aegean Energiaki company is producing around 8,000 barrels of oil in the Prinos offshore field in Greece and has drafted a 200-million Euro program to double its production in the next four years. Motor Oil company also concluded its 200-million Euro project in boosting its oil refinery's capacity through the construction of a new hydrocracking facility.

The natural gas market is also of high importance and a high volume of large-scale investments have been made in the last decade. In April 2008 an agreement was signed between Greece and Russia for the construction of the South Stream natural gas pipeline network. The construction of the Greek-Turkish natural gas pipeline (IGI) was completed and will transfer mainly Azeri gas to Europe. The Greek natural gas company DEPA proceeded in 2012 in upgrading the Revythoussa LNG terminal with a 150-million Euro investment, while the natural gas network operator DESFA put forward a 1.3-billion Euro investment program for 2012–2015, involving the expansion of domestic gas pipeline system and storage facilities. Furthermore, an additional pipeline between Bulgaria and Greece, IGB, with a length of approximately 180 km and capacity up to 5 bcm per year will enter the construction phase in late 2014 and 2016 for the Greek and the Bulgarian part respectively. The IGB project, worth over 128 million Euros, will supply gas from the existing Revithoussa LNG Terminal, as well as connecting to the Interconnection Turkey–Greece–Italy (ITGI) project, allowing gas imports



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from Caspian and Middle East Sources. Moreover in mid-2012 Greece decided at a governmental level to back TAP, (Trans Adriatic Pipeline) to transfer Azeri gas through Turkey to Greece-Albania-Italy. DEPAS is also expanding its domestic natural gas pipeline system by investing 400 million Euros in the coming years and by creating regional commercial companies. In June 2009 the Greek government signed a deal with Bulgaria to construct a pipeline that will supply the latter with LNG gas imported via vessels from ports in Northern Greece. Plans to create plot storages are also being made by DEPA while progress is expected in 2014. Privatizations are expected to take place in all energy sectors and procedures have begun, with the agreement on the sale of DESFA (decisions by the court of Audit, RAE and EC Competitiveness Directorate are expected later in the year) the Gas Transmission System operator, to the Azeri SOCAR, while HELPE and PPC are expected to gradually follow.

The energy liberalization process as mandated by Brussels has provided the opportunity for many investment projects that call for the construction of energy plants fuelled by natural gas or alternative energy sources such as wind, solar and biofuels. The current law for subsidies concerning renewable energy provides up to a 60% subsidy for these kinds of projects. Already, about 150 corporations offer alternative energy production and products in the Greek market. The Greek Ministry of Development, in accordance with EU mandates, has declared that Greece should have 20% of its energy needs met by renewable energy sources by 2020 the latest. That calls for the creation of power stations that will generate at least 3,000 MW.

BANKING

Greek banks operate, directly or through their subsidiaries, a network of over 2,629 branches throughout Europe and the globe (15 subsidiaries in EU and 14 outside EU, HBA 2013), employing more than 42,500 people and accounting for approximately 30% of the banking market share only in Southeastern Europe. Bank assets in Greece peaked at 420 billion Euros, equaling around 185% of Greek GDP in the recent past, but currently it stands at 303 billion or 122% of GDP (corporate basis). Greek banks were particularly hit by a flight of customer deposits between 2010-2012 but still manage to have more than 170 billion Euros of deposits held in Greece and it is roughly estimated that Greek-owned banking subsidiaries abroad (UK, Switzerland, Cyprus, Luxembourg) have an additional 40 billion Euros worth of deposits held by Greek citizens. As a comparison, total domestic bank deposits in Turkey as of September 2012 were a bit less than 290 billion Euros; with Turkey having seven times the population of Greece and being a G-20 member state. In general terms, the Greek banking system started to display signs of recovery

throughout Q2 of 2013 until Q1 of 2014. Greece successfully issued its first Government Bond in April 2014, after four years and met strong demand from mainly institutional investors (600 according to the review of the adjustment program), receiving offers of nearly 20 billion Euros. Greece received around 3 billion Euros on five-year bonds at an annual coupon of 4.75%. From end-June 2013 to date, the Greek bank index increased 45%, from a still depressed level. The index remained on average broadly unchanged in March 2014. Lately Greek banks passed the ECB stress tests, adding more hopes to the full recovery of its banking system. Additionally the government processes an amendment regarding overdue business loans and another one regarding mortgages, by which it aspires to relieve borrowers and break the bottlenecks of loan repayments.

COMPREHENSIVE ASSESSMENT OR "STRESS TEST"

A stress test is a "what if" scenario that takes the world as given but assumes a major change in one or more variables in order to see what effect this would have on various indicators. Specifically, bank stress tests are conducted in order to determine whether a bank possesses sufficient capital to withstand the impact of adverse developments. The ECB assessment is regarded as a major milestone towards the operational start of the Single Supervisory Mechanism (SSM) in November 2014. It constitutes an exercise of unprecedented scope, and the publication of its outcomes provides a significant improvement in the depth and comparability of the information available on the condition of the participating banks. 130 banks participated in the assessment which was developed in two components:

- 1) The asset quality review (AQR) was a point-in-time assessment of the accuracy of the carrying value of banks' assets as of 31 December 2013 and provided a starting point for the stress test.
- 2) The stress test provided a forward-looking examination of the resilience of banks' solvency to two hypothetical scenarios, also reflecting new information arising from the AQR.

Three of the four Greek credit institutions that took part in the Comprehensive Assessment have no capital shortfall under the relevant dynamic balance sheet assumption and the fourth bank has practically no shortfall.

THE COMMERCIAL BANKING SECTOR

At the end of 2006 total assets, loans and deposits amounted to 394.0 billion USD, 222.0 billion USD and 274.1 billion USD respectively. Currently they are calculated as 35% more on average. Estimations are difficult to be accurate due to the ongoing debt crisis that has forced investors to withdraw capital from the country in excess of 30 billion Euros, although a large percentage of it was deposited in foreign outlets of the Greek banking system.

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PIRAEUS SECURITIES S.A.

94 Vas. Sofias Av. & 1 Kerasountos St., GR 115 28 Athens
T.: +30 210 33 54 100 , F.: + 30 210 37 39 580
info@piraeus-sec.gr, www.piraeus-sec.gr



Greece's commercial banking sector had been fairly large prior to the crisis, relative to those of most Central and Eastern European (CEE) countries. The only other country in the region with a comparably sized sector is Russia, a country with at least 10 times Greece's population and four times its GDP. Greek banks have also established a significant presence in neighboring Balkan and Mediterranean countries. Until 31/12/2011, five of the major banks at the time (National Bank of Greece, Eurobank, Alpha Bank, Piraeus Bank and Emporiki Bank) operated 2,922 branches in 14 countries while their presence was established through 36 subsidiaries in the EU Continent, South Africa, USA and Egypt (Hellenic Bank Association – The Greek Banking System 2011 – 2012). An example of the important role of Greek banks in neighboring economies is the National Bank of Greece, which invested 5 billion Euros in Turkey through the acquisition of the Finansbank and in October 2010 raised 1.8 billion Euros from the international markets. Furthermore, the National Bank of Greece increased its capital base by 1.5 billion Euros in 2008 and made record net profits of 1.6 billion in 2008. It also raised another 1.25 billion Euros in mid-2009. Overall, Greek banks increased their profits by an average 50% between 2007 and 2009 and have acquired banking institutions in Turkey, Russia, Ukraine, Serbia, Egypt and Malta during the same period. The following years brought several adjustments to the Greek banking system due to a variety of reasons, starting from the general economic climate in Greece and in Europe, the crisis in Cyprus and the recapitalization that was successfully completed in mid-2013. Based on the Bank of Greece report of December 2012, the Greek banking system had been seriously affected by the inaccessibility to international financial markets and the effect of the adverse economic condition on loans and the national debt reconstruction through the PSI. One of the measures (included in the December 2012 MuO) in order to provide stability to the Greek banking industry, was the recapitalization of the Banks within the years 2012 – 2014, mainly for the four major banks and the consolidation of the weaker ones. The recapitalization was successfully completed in mid-2013 and the total amount was almost 25 billion Euros for the four banks and another 15 billion Euros for the clearing of nine weaker banks. The Cypriot crisis led to the consolidation of major Cypriot Banks (such as CPB) that operated in Greece. All the Greek branches of Cypriot banks were acquired by major Greek bank institutions, changing the shape of the banking industry once again. Prior to the Cypriot crisis, Piraeus Bank acquired a share of ATEBank (owned by the state), the General Bank of Greece and Millennium Bank; Eurobank acquired Proton Bank and TTE (Post Bank) and Alpha Bank merged with Emporiki Bank. Following the mergers and the acquisitions, the four major Greek banks control almost 91% of domestic loans, a

percentage much higher in comparison with the four banks of Portugal (60%), Turkey (53%), Italy (51%), Germany (42%), Spain and Poland (41%). Although the general economic climate shows positive reactions, Greek banks continue to face the consequences of the recession and the inability of many borrowers to service their debt obligations. It is indicative that the rates of non-performing loans continue to rise in comparison to 2012 and 2013 (25.5% and 33.3% respectively). The Review of the second adjustment program for Greece, indicates that the share of consumer credit of total NPL's (non-performing loans) decreased to 16% by end 2013, from 18% the previous year, while the share of mortgages decreased marginally only by 1% (25% in 2012). Business lending displayed the same performance as well, it raised by 3%, from 57% in 2012 to 60% in 2013. The governmental efforts are now concentrating in reforms that will improve the NPL rates and support both consumers and businesses, especially SME's that have faced serious challenges for the last five years.

FOREIGN INVESTMENT

Foreign Direct Investment has been an important part of the Greek economy but due to the large public sector and the lack of regulatory reforms, inflows did not reach their full potential. Signs related to the Greek economy's ability to attract Foreign Direct Investment were obvious over the last decade, reaching the amount of 6.5 billion Euros in 2008 before it started declining due to the severe effects of the economic recession. The need to attract foreign investment and to improve the business environment accelerated structural reforms, along with the adjustment program by the EU and IMF. During the last five years reforms related to administrative cost reduction, business licensing, fast track processes for strategic investments, one-stop shops for business registration and easier residency permits for specific categories of investors are highlighted among the governmental efforts. Additionally, guides for service provisioning in Greece such as "Ermis" have been created in line with EU directives. Signs of the impact of the reforms on the Greek business environment began to become evident by the increase of inflows in 2012 to 2.9 billion Euros while for the same period in 2011 gross capital inflows for 2010 (the base year of the reforms) were 2.688 billion Euros. The difference becomes more obvious when comparing net inflows for the same periods, 249 million Euros in 2010 vs 2.2 billion in 2012 according to Enterprise Greece. Based on data provided by the Bank of Greece, net FDI of 1.9 billion Euro took place in 2013 raised by 43% since 2012 and for the first half of 2014, net inward FDI was 936 million Euros. The total value of FDI during the period 2003 – 2012 is 40 billion, mostly invested in the services sector while almost one fourth of the total amount was invested in manufacturing (Bank of Greece 2013). As for the country of origin,

Luxembourg appears to be first in the listing followed by Germany and the Netherlands. The 2013 "Doing Business" report states that Greece is among the economies that improved the most between 2011 and 2012, having made adjustments related to construction permits, investor protection and resolving insolvency, while in 2014 Greece improved in the ease of starting a business (mainly due to the introduction of IKE, the latest legal form of a company). Further improvements have been in the area of investor protections, electronic submission and processing, trading across borders, but on the other hand taxes remain relatively high (Doing Business 2014). The number of investment projects is increasing and they extend from privatizations to partnerships and stock acquisitions. Investment projects are taking place throughout Greece, contributing in great extent to the efforts of decreasing the unemployment rate in areas such as Northern Greece, and an example is the Trans Adriatic Pipeline project, that could reach total investment of 1.5 billion Euros and generate more than 2,000 jobs in Northern Greece. Also important is the Third Point investment of 60 million Euros, funding four additional drilling activities of Energean Oil and Gas at Prinos/Kavala and the strategic partnership of Qatar Petroleum with GEK Terna for the acquisition of 25% of the Iron II electric

power production unit, worth around 44.2 million Euros. The agreement for the privatization of DESFA (66% of the shares) between HRADF and Socar, yet to be approved by the EU Directorate General of Competition, the Greek Court of Audit and the Regulatory Authority of Energy (Greece), is also key. Other privatization projects that are of possible foreign interest besides the ports, marinas and the regional airports are the Public Gas Corporation, the Hellenic Horserace Betting Organization (calls for bids opened in late September), Hellenic Defense Systems SA, Hellenic Casino of Parnitha, Hellenic Petroleum SA and Hellenic Post. In addition, large multinational corporations that are already based in Greece have begun, or are considering, moving part of their production activities to Greece since overall costs are relatively lower than in previous years.

SHIPPING

Arguably, the shipping industry has been the most efficient cluster of the Greek economy. According to Lloyd's Register-Fairplay data, as of March 2014, the world fleet of self-propelled, sea-going merchant ships, greater than 1,000 gross tons (GT), stood at 52,001 ships of 1,311,906,161 gross tons, including 5,344 ships, of 196,795,247 gross tons, on order. The total number of the Greek-owned fleet

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is 3,901 vessels of various categories (7.6% of world's total), the largest in Europe and, according to a 2013 BCG research study, ranks first in the world in terms of total capacity. The capacity of vessels controlled by Greek interests is estimated at 290 mil DWT, almost 15% of the world's total, and 170 mil GT around 12.5% of world's total. Compared to the previous year's data, there has been an increase of 224 vessels, of 25 mil DWT and 15 mil GT since 2013. Furthermore 378 vessels of various categories totaling 22 mil GT are on order from shipyards around the world. A noticeable trend is for investment by Greek companies in LNG vessels, with around 4.8 billion USD invested in 2012, mainly in South Korean shipyards. Furthermore Greek interests control an impressive 24% of crude oil tanker capacity, 13.9% of chemical and product tanker tonnage, 16.4% of the world dry bulk fleet capacity and 7.9% of the world boxship fleet. Another important detail is the average age of the Greek fleet, which is 9.9 years vs 12.4 in 2013 and 2.5 years below the average age of the world fleet. Greek interests proceeded in purchasing 137 existing vessels and concluded 131 newbuilding orders, far ahead of the main competitors, Japan and China, which concluded 54 and 93 respectively (data until March 2014).

The contribution of the shipping industry to the Greek

economy was 12.9 billion Euros for 2013, or 7.3% of GDP. The total impact is larger if services provided to multiple Greek corporations, the household income by shipping operations and the employment of almost 165,000 employees (more than 200,000 on and off shore) which is 4.5% of the national employment rate is taken into consideration.

The Port of Piraeus handles almost 18 million passengers per year and is one of the top five in the world in this aspect. The port has received a long-term investment by COSCO in its container sector and the port of Thessaloniki is in process of seeking a strategic investor to expand its reach in the Balkan region.

TRADE

The trade balance of Greece over the last decade has run a deficit, mainly due to deviations in the price of oil. Additionally, the dependence on imports in various products, combined with low competitiveness of Greek products, resulted in a long run of deficits. However, reforms and adjustments to raise competitiveness and the rising trend of exports have been encouraging. The latest ELSTAT research (Oct 2013) showed an impressive decrease in the deficit (excluding oil imports) of 16.3% in comparison with January-August 2012. Specifically, imports totaled 31,222.9

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million Euros, a 4.8% decrease for the same period of 2012. Exports totaled 18,285.2 million Euros, an increase of 5.4%. Almost half the imports, valued at 14,350.6 million Euros, originated from countries within the European Union while imports valued at 16,872.0 million Euros came from other countries. The majority of exports 9,843.1 Euros, were directed outside the EU (4.5% increase since 2012) and 8,450.7 Euros within the EU (6.5% increase since 2012).

Greece's major export partners are Italy (10.41% of total), Germany (9.62%), Cyprus (6.69%), Turkey (6.54%) and Bulgaria (6.0%). Major import partners are Germany (13.97% of total imports), Italy (12.9%), China (8.04%), Netherlands (6.48%) and France (6.02%). Imports from the United States to Greece are about 3.75% of the total and exports to the United States 2.83% of the total. In terms of products, Greece mainly imports packaged medicines, machinery, transport equipment, fuels and chemicals. Exports products are mainly refined petroleum and oils, aluminum plates, sheets and strip, raw cotton and medicines (source <http://atlas.media.mit.edu/>).

RENEWABLE ENERGY SOURCES

Investment in the aeolian (wind) power market is highly encouraged and is expected to be extremely successful

and profitable given Greece's environment, the mapping of Greece's aeolian potential by the Center of Renewable Energy Sources (www.cres.gr), the large part of aeolian potential that remains unexploited, the increasing awareness of environmental issues, and Greece's goal to substantially increase the use of renewable resources by 2020. Already, projects worth 1.5 billion Euros have been drafted related to wind power. According to Enterprise Greece it is estimated that wind farms of 1400 MW are currently operating and by 2020 the capacity shall be increased to 7500 through investments in aeolian power. Solar energy is also of high importance and, combined with wind, creates a promising energy mix for Greece. During the last seven years large-scale investments have started taking place, resulting in the capacity of 820 MW while the target is set to 2200 MW by 2020. Biomass is also emerging in the renewable energy sources. The base of biomass/biofuel is organic matter, which is relatively easy to acquire in Greece since the agricultural sector is larger than the EU average. The government target is to replace 10% of current transport fuels with biofuels by 2020. Water power is currently produced at a number of hydroelectric projects and eight additional major plants are scheduled for operation in the next five years. Investment in



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hydroelectric projects are highly encouraged, given the increasing demand in the annual power consumption, and the large proportion of unexploited water potential. The Greek state adopted laws in 2008 and in 2010 that provide subsidies of up to 65% for renewable energy projects, with emphasis on solar and wind energy.

TOURISM

Tourism is the "heavy industry" of Greece. Its contribution to the GDP of the country was 16.4% while 18.3 % of the total workforce of Greece is employed in the tourism sector, or 688,800 employees in 2012 according to SETE, the Greek Confederation of Tourism Enterprises. The wide variety of destinations and accessibility are among the key reasons that Greece attracts more than 16 million tourists on average per year. In addition, the high level of services and the plurality of choices between luxurious resorts, large hotel units, apartments, studios and small hotels create a competitive advantage for Greece against its main competitors in Southern Europe and the Mediterranean area in general. In 2008 it was estimated that some 18 million tourists visited Greece, most by air and sea routes. The following two years saw an 8% decline in revenues, which was attributed to the global economic crisis, al-

though the number of tourists remained fairly the same. In 2010, Greece welcomed over 19.3 million tourists, a major increase from the 17.7 million tourists the country welcomed in 2008. In 2012 the sector experienced a decline in arrivals by 3.1% according to the Research Institute for Tourism (2012 report) with a corresponding decline in revenues of about 4.6%. Estimations for 2013 are about to prove correct with the arrival of about 17.5 million tourists while revenues are estimated around 11 billion Euros. One of the key reasons for the increase is the lift of Cabotage and restrictions related to cruise vessels in 2012.

The tourism infrastructure was greatly upgraded as a result of hosting the 2004 Olympic Games, and Greece is now equipped with high standards of accommodation. Greece is gradually establishing itself as the ideal choice for hosting conventions, international exhibitions and other events, and is implementing major investments in the tourist industry, such as the development of large hotel complexes and the development of leisure facilities (golf courses, spas), attracting more affluent groups of tourists. Major destinations include the islands of Rhodes, Corfu, Myconos, Santorini, and Crete, the Dodecanese island complex and Athens. The most recent programs (not yet legally formalized) by the government are to introduce

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initiatives for creating summer housing complexes to attract semi-permanent foreign visitors, mostly pensioners. The majority of the visitors in Greece originate from Germany (2,038,871), UK (1,802,203), France (868,346), Netherlands (528,157), Turkey (561,198), USA (498,301) and Russia (451,239), according to SETE data for 2012. A sign of competitiveness is the decline in the average spending per tourist in 2012, which was about 627 Euros in comparison with previous spending of 687 Euros for an average stay of nine days. According to the WEF Travel and Tourism Competitiveness report, Greece ranked 32nd, down three positions since 2012. Among the key attributes that are noted in the report is the country's excellent tourism infrastructure, rich cultural resources, good air transport infrastructure, and very good health and hygiene conditions. The decline in the rankings, as mentioned in the report, can be traced in the worsening policy environment and the general economic financial difficulties. Greece's main competitors in the sector are Spain, Turkey, Cyprus, Egypt and Croatia, with Spain topping the list of the six in arrivals, revenues and competitiveness and Greece is in third position. The latest investment trend is the creation of boutique hotels in Athens and winter tourism facilities on the mainland. Additionally, investments related to agriculture

and religious tourism are under consideration, with the intention to increase arrivals throughout the year. The Greek Ministry of Tourism is increasingly interested in developing city-break tourism by attracting travelers from the major European metropolises. low-cost carriers, mainly from the UK, Germany and Sweden, have established regular flights to Athens and other regional Greek airports.

INVESTMENT OPPORTUNITIES

The tourism sector's impact on the national economy and its importance plays a decisive role in the development of the periphery and regional prefectures. According to a recent report by the Greek Confederation of Tourism Enterprises, tourism, if it fully develops its potential by opening up to new markets and sectors (health tourism, spa tourism, sports tourism, religious tourism, cultural tourism, culinary tourism) can triple its revenues. Greece ranks 4th in Europe in net profits from tourism. Specialized organizations such as Greek National Tourism Organization (<http://www.gnto.gov.gr/>), Hellenic Public Real Estate Corporation (<http://www.ked.gr/>), and the Tourism Development Co. (www.tourism-development.gr) have been established to ensure the optimal development and use of Olympic and tourist infrastructure.



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Tel: 210 728 3111
Fax: 210 724 8938, 210 723 2342
www.presidency.gr (Greek, English and French version)
E-mail: info@presidency.gr

Prime Minister

Megaro Maximou
19 Irodou Attikou St.
10674 Athens
Tel: 210 338 5212
www.primeminister.gr (Greek and English version)
E-mail: pressoffice@primeminister.gr

Parliament

Parliament Building (Megaro Voulis)
Syndagma Sq.
Tel: 210 370 7000
Fax: 210 373 3566
www.hellenicparliament.gr (Greek, English and French version)
E-mail: infopar@parliament.gr

Ombudsman

5 Hatziyianni Mexi St.
115 28 Athens
Tel: +30 213 1306 600
Fax: +30 213 1306 800
www.synigoros.gr (Greek and English version)
E-mail: communication@synigoros.gr

MINISTRIES

Ministry of Rural Development and Food

2 Aharnon St.
10176 Athens
Tel.: 210 212 4000
www.minagric.gr (Greek and English version)

Ministry of Justice, Transparency and Human Rights

96 Mesogeion Ave.
11527 Athens
Tel.: 210 776 7000
www.ministryofjustice.gr (Greek and English version)

Ministry of National Defense

227-231 Mesogeion Ave. Holargos
15451 Athens
Tel: 210 659 8661
www.mod.mil.gr (Greek and English version)
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Ministry of Foreign Affairs

1 Vass.Sofias Ave.
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E-mail: protocol@yme.gov.gr

Ministry of Macedonia and Thrace

Dioikitirio
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www.mathra.gr/
E-mail: info@mathra.gr (only Greek version)

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Megaro Maximou
19 Irodou Attikou St.
10674 Athens
Tel.: 210 338 5488
Fax: 210 338 5274
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Municipalities

Athens Municipality

22 Liossion St.
104 38 Athens
Tel: 210 527 7000
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Athens Mayor's Office

63 Athinas St.
105 52 Athens
Tel: 210 372 2001
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Piraeus Municipality

12 Dragatsi St.
185 35 Piraeus
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Center of Programming and Economic Research

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E-mail: kepe@kepe.gr

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Fax: 210 514 4591

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106 74 Athens
Tel: 210 727 2100
Fax: 210 724 4620
www.ee.gr (Greek and English version)
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Fax: 210 322 2929
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E-mail: info@sev.org.gr

Hellenic Foreign Trade Board* (Thessaloniki Branch Available)

39 Kifisias Ave.
86-88 Marinou Antypa Ave.
163 46 Athens
Tel: 210 998 2100, 801 111 9999
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Fax: 210 361 5324
www.hba.gr (Greek and English version)
E-mail: hba@hba.gr

Hellenic Post Offices (ELTA)

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101 88 Athens
Tel: 210 335 3100 & 210 335 3777
Fax: 210 333 3592
www.elta-net.gr (Greek and English version)

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432 Mesogion.
115 27 Aghia Paraskevi
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www.nerit.gr (only Greek version)
E-mail: info@nerit.gr

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Tel.: 210 529 7865
Fax: 210 524 4150
www.ose.gr (Greek and English version)

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E-mail: info@statistics.gr

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E-mail: chamber@arabgreekchamber.gr

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E-mail: info@acci.gr

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E-mail: eea@eea.gr

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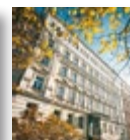
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2217 Massachusetts Ave., NW
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Promoting Greece Abroad

Greek Commercial Offices

Among the 51 Economic and Commercial Offices attached to Greek Embassies around the world, four are presently located in the USA in Washington, New York, Chicago and San Francisco. However, businesspeople can also count on the complementary services of Consulates in other U.S. cities (Boston, Atlanta, Los Angeles, Houston, Tampa), concerning requests they receive from businesses.

GENERAL

Greek Commercial Offices abroad operate under the Ministry of Foreign Affairs. They mainly deal with:

- Promoting exports of Greek products and services to foreign markets; such promotion includes participation in trade fairs and other events
- Providing Greek exporters, as well as foreign importers, with sufficient and updated information, in order to facilitate bilateral trade
- Conducting market studies covering selected industries in foreign markets, to supply Greek exporters with adequate information
- Promoting Greek investment abroad, but also attracting foreign investment into Greece, especially by directing it to desired industries
- Representing Greece in the foreign country / area, in all official dialogue with the local authorities in fields such as commerce, agriculture, and economy

SERVICES PROVIDED BY THE U.S. OFFICES

The Offices in the U.S. are involved in all the above activities. Furthermore, the Washington D.C. Office, due to its position, monitors developments on the U.S. government

and legislation that affect multilateral and bilateral economic/trade relations with Greece and the EU.

In addition, the Washington Office plays a special role in covering questions regarding the international financial institutions based in this city. In practice, this role is limited to the agencies of the World Bank Group (World Bank, International Finance Corporation, International Development Agency) including participation in some meetings of the World Bank.

Regarding the promotional effort, funding for some promotional programs concerning a few products like marble and olive oil, though modest till now, seems to be practically curtailed at present due to tight financial targets of our Treasury.

In general, the offices are behind many European and other competitors in the U.S. market who employ many officers, in many towns and, in some cases, important representations of industrial organizations and associations.

Regarding the promotion of American investment in Greece, present efforts aim at increasing the awareness of an improved investment climate; that includes the many opportunities stemming from the launching of big public works, the Olympic Games projects, and from the transformation of Northern Greece to a hub for doing business in the greater Balkan area.

Directly contacting and responding to requests by exporters or other businessmen continues to be the traditional number-one task here, as it is in every other foreign market; yet, it is practically the most useful, since the offices can provide information (addresses of importers and distributors), make contacts, studies, or other inquiries on behalf of the exporters, and thus save them time and expenses.

GREEK COMMERCIAL OFFICES IN THE U.S.**EMBASSY OF GREECE – WASHINGTON, D.C.**

OFFICE FOR ECONOMIC & COMMERCIAL AFFAIRS
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www.greekembassy.org, <http://agora.mfa.gr/us67>
E-mail: oeypdc@greekembassy.org

CONSULATE GENERAL OF GREECE - NEW YORK, NY

OFFICE FOR ECONOMIC & COMMERCIAL AFFAIRS
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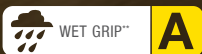
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Enterprise Greece

INVEST & TRADE

Enterprise Greece is the official agency of the Greek State to promote investment in Greece, exports from Greece, and make Greece more attractive as an international business partner. Enterprise Greece is the enlargement of the former Invest in Greece S.A. and now assumes the mandate of the Hellenic Foreign Trade Board.

MAKING GREECE MORE GLOBAL, MORE ATTRACTIVE, MORE COMPETITIVE

Enterprise Greece assists foreign investors and enterprises to do business with Greece, intervenes in bureaucratic issues, provides key information about Greece as an investment destination and promotes the investment sectors in which Greece excels.

In addition, it promotes Greek products and services to the global marketplace, helps Greek businesses reach new markets, find new business partners, and become more competitive and attractive.

A FULL-SERVICE AGENCY

Enterprise Greece operates under the supervision of the Ministry for Development and Competitiveness and will roll out new services over the coming months. In the autumn of 2014, Enterprise Greece will be fully operational as an integrated and unified business development agency.

The creation of Enterprise Greece follows current international best practices in uniting the nation's outward-oriented support and promotion efforts to fully realize Greece's potential to attract foreign direct investment and to optimize the export efforts of Greek enterprises.

DEVELOPING LOCAL RESOURCES

Enterprise Greece promotes Greece as an investment destination, especially in the key sectors in which the country offers a highly compelling advantage: tourism, energy, food and agriculture, logistics, ICT, environmental management, and life sciences.

Enterprise Greece is designed to develop the vast natural and human resources of the country and expand the significant export potential of Greece's manufacturing, agricultural, knowledge, and service sectors.

REACHING INTERNATIONAL MARKETS

In championing investment and trade, Enterprise Greece engages the international business community with a variety of outreach events and missions, and supports investment and trade delegations to accompany Presidential,

Prime Ministerial, and Ministerial missions abroad.

A key component of the international outreach of Enterprise Greece is its integrated relationship with Greek Embassies throughout the world and close cooperation with the Offices of Economic and Commercial Affairs of the Ministry of Foreign Affairs. This unified approach allows the global business community multiple points of contact in conducting transactions with Greece's public and private sectors.

INVEST AND TRADE FRAMEWORK

Enterprise Greece acts as a key creator of proposals to the government, so that a unified, integrated, and forward-looking policy platform develops, serving investors, businesses, and the Greek people in the most efficient and effective manner, benefiting economic growth, entrepreneurship, and employment.

INVEST

- Attracts, welcomes, promotes, supports and retains investment
- Promotes Greece internationally as an attractive investment destination through marketing, events, and strategic outreach
- Accepts applications, evaluates and supports Greece's Strategic Investment (Fast Track) projects
- Provides investors with the Investor Ombudsman service
- Informs investors of Greece's institutional, tax, legal, and financial framework
- Supports investors in accessing finance
- Partners with suitable organizations, domestic and international, to promote Greece as an investment destination

TRADE

- Promotes the export of Greek products and services internationally through marketing, events, and trade centers
- Supports Greek producers and service providers with guidance, assistance, information and resources
- Connects Greek exporters and entrepreneurs with partners globally
- Organizes the presence of Greek companies at conferences, fora, exhibitions and trade shows in global markets
- Hosts foreign delegations and visitors to Greece
- Briefs foreign buyers on Greece's market and export potential
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Taxes Related to Doing Business in Greece

THE TAX FRAMEWORK APPLICABLE IN GREECE FOR 2015 IS SUMMARIZED BELOW AS IT WAS INTRODUCED BY THE NEW GREEK INCOME TAX CODE (ITC) WHICH CAME INTO EFFECT AS OF 1 JANUARY 2014 (LAW 4172/2013 AS AMENDED). INEVITABLY AMENDMENTS/CLARIFICATIONS ARE EXPECTED AS SOME AREAS IN THE ITC ARE STILL NOT CLEARLY DEFINED. IT IS IMPERATIVE TO REFER TO THE TAX MEASURES AS THEY ARE INTRODUCED BY THE ITC AS WELL AS TO ANY AMENDMENTS AND ADMINISTRATIVE INTERPRETATIONS ISSUED RELATED TO THE ITC WHEN PLANNING ANY BUSINESS TRANSACTIONS AND/OR EXPANSIONS.

Most U.S. foreign businesses choose to formalize their presence in Greece by establishing a Corporation (AE company), a Limited Liability Company (EPE company) or a branch. Foreign entities may also establish an offshore office for the provision of specified services to their head office or other foreign affiliated companies under the provisions of Law 89/67 as revised by Law 3427/2005. Nevertheless, even if it is not formally registered in Greece, the activities of a U.S. enterprise could lead to the acquisition of a "permanent establishment" in Greece, giving rise to corporate tax on income arising in Greece as well as other tax and accounting obligations. The provisions of the new ITC in conjunction with those of the Double Taxation Treaty between U.S. and Greece define when a permanent establishment arises (normally the maintenance of a branch, factory, or other fixed place of business).

Tax provisions require a foreign entity that has acquired an "actual physical professional presence" in Greece to register with the Greek tax authorities and maintain accounting books and issue/receive certain tax records even if such a presence creates neither a permanent establishment nor a corporate income tax obligation for the foreign entity. Furthermore, all foreign companies who construct buildings on their land in Greece or expand existing buildings owned by them must maintain accounting books and issue/receive certain tax records, even if they have no establishment in Greece. All other foreign companies who merely own real estate have much fewer obligations.

Tax withholdings apply on certain payments made to U.S. residents even when they have no presence in Greece.

CORPORATE TAXATION

The tax rate is 26% on profits of Corporations (AE companies) and Limited Liability (EPE) companies that maintain double entry accounting books. Partnerships, cooperatives, joint ventures etc. that merely maintain single entry accounting books are taxed at the rate of 26% on profits up to

EUR 50 000 and at the rate of 33% for profits exceeding EUR 50 000. Distributed dividends/profits are subject to a withholding tax at the rate of 10% (not likely applicable where single entry accounting books are maintained). Although not clearly specified in the new tax law, the 10% withholding tax may also apply to profits which are credited or remitted by a branch in Greece to its head office abroad. The 10% withholding tax does not apply if the dividends are paid to an EU affiliate (subsidiary/entity) of a U.S. entity (provided certain conditions are met as per the EU Directive 2011/96).

Under the beneficial provisions of Law 89/67, foreign entities may establish a presence in Greece with the exclusive purpose of providing certain services to their head office or any other foreign affiliate company (such as consulting, centralized accounting support, quality control of production, processes and services, advertising and marketing etc). Such establishments will be taxed on the higher of the actual revenues reported in their accounts or the deemed revenues that will be defined on a cost plus basis by application of a certain mark-up which is pre-agreed with the Ministry of Finance according to their specific sector and service, and in any case not lower than 5%.

Foreign shipping companies may establish a branch or an office in Greece under Law 27/75 enjoying a beneficial tax regime provided that certain conditions are met. According to this regime as currently in force payment of Greek tonnage tax for foreign flagged ships managed by a Greek ship management office results in the full exemption of profits derived from the exploitation of such ships from any other Greek income taxes (foreign tonnage tax paid abroad is credited against the corresponding Greek tonnage tax). Such branches/offices were also established under Law 89/67 until 2006 and although they now fall under Law 27/75, they are still commonly referred to as Law 89 offices etc. Moreover, an annual special contribution has been imposed for calendar years 2012 up to 2015 on such shipping offices

which are engaged in activities other than the management and exploitation of Greek or foreign flagged ships. Furthermore, a 10% withholding tax is applicable on dividend distributions to Greek tax residents by such offices which are engaged in activities other than the management and exploitation of Greek or foreign flagged ships.

CONSTRUCTION COMPANIES

The taxable profits of construction companies engaged in public or private construction projects are subject to taxation in the same manner as all other legal entities on the basis of their accounting profits. A 3% withholding tax that is set off against the final tax is applied on all payments made to construction companies.

DEDUCTIBILITY OF EXPENSES AND OTHER ISSUES

The provisions of the new tax law introduce a new approach with regards to the deductibility of expenses. While under the previous tax law deductible expenses are specifically mentioned, under the new regime all expenses that meet certain criteria are deductible except for certain expenses that are specified as being non-deductible.

In particular, a general deductibility rule is introduced under the new ITC according to which all actual and evidenced business expenses are deductible if they are incurred for the benefit of the business or are carried out in the course of its ordinary commercial transactions, their value is not considered lower or higher than the market value on the basis of information available to the tax authorities and they are recorded in the entity's accounting books in the period in which they arose and evidenced by proper supporting documentation. The non-deductible expenses incurred during years commencing as of 1 January 2014 which are specifically defined include: interest on loans (other than bank loans) to the extent that the amount exceeds interest that would have been payable on revolving lines of credit provided to non-financial institutions, expenses exceeding EUR 500 where partial or total payment was not effected through banks, unremitted social security contributions, income or benefits in kind from illegal activities, income tax/penalties (including entrepreneurship duty and special solidarity contributions) as well as VAT which apply to non-deductible expenses, amounts paid to individuals or non-EU legal entities that are tax resident in non-cooperative countries or in countries with a preferential tax regime (unless the tax payer can prove that such payments relate to actual and ordinary transactions and they do not reflect the transfer of profits, income or capital gains for tax avoidance purposes) etc.

The maintenance of tax free reserves (except for reserves formed pursuant to Investment Incentive Laws) is not permitted as from 1 January 2015 onwards.

Losses may be carried forward for five subsequent years from the end of the tax year in which they arose

unless there has been a transfer of more than 33% of the (direct or indirect) shareholdings or of voting rights of the taxpayer and the taxpayer cannot prove that this transfer was carried out exclusively for commercial or business reasons and not for tax evasion/tax avoidance purposes

Capital gains (or losses) are generally regarded as ordinary business income (or losses).

TRANSFER PRICING ISSUES

GENERAL

Intra-group transactions should follow the arm's length principle. More specifically, when intra-group transactions are carried out cross-border or domestically, under different economic or commercial conditions from those that would apply between non-associated persons or between associated persons and third parties, any profits which would have been derived by the domestic company without those conditions, but were not derived due to the different conditions, will be included in the profits of the company only to the extent that they will not reduce the amount of tax payable. An extensive definition of "associated person" is provided. Transactions covered are all transactions carried out between legal entities or any other form of entity with associated persons.

The ITC explicitly refers to the OECD Guidelines as far as the interpretation and application of its provisions relating to intercompany transactions is concerned. Moreover the documentation requirements of intercompany transactions is included in a separate law, i.e. the Tax Procedure Code.

OBLIGATIONS

A Transfer Pricing Documentation File must be prepared and a Summary Information Sheet must be submitted electronically to the General Secretariat of Information Systems of the Ministry of Finance. The deadline for both obligations is 4 months from the end of the entity's tax year.

The documentation obligation encompasses all intercompany transactions and not only cross-border intercompany transactions.

Moreover, in order for the arm's length nature of the transactions of a company to be supported in the Documentation File, the appropriate transfer pricing method needs to be verified and (one or more benchmarking studies may need to be carried out).

It is also provided that the above two obligations apply to all intercompany transactions with one or more associated persons unless the value of all transactions do not exceed the amount of EUR 100 000 in total where the gross revenues of the financial year of the taxpayer does not exceed the amount of EUR 5 000 000, or EUR 200 000 where the gross revenues of the financial year for the taxpayer exceed the amount of EUR 5 000 000. If these thresholds are exceeded, all intercompany transactions for each affiliated entity should be documented, irrespective of the value of each separate transaction.

ADVANCE PRICING AGREEMENTS

In addition, the Tax Procedure Code has introduced the option for companies to obtain an Advance Pricing Agreement (APA) covering the transfer pricing methodology of specific future cross-border intra-group transactions. The APA duration cannot exceed four years (an APA cannot have retroactive effect). The tax authorities have the right to revoke or cancel an APA in certain cases and it must be amended by the tax authorities/taxpayer under certain conditions. Transactions for which an APA has been obtained are excluded from the scope of the transfer pricing documentation requirements. However, following the issuance of the APA the tax payer is obliged to prepare an annual compliance report, which must be filed with the relevant department of the General Directorate of Tax Audits. Where an APA exists, the tax audit is limited to the verification of the company's adherence to the terms of the approval decision as well as the validity of critical assumptions.

TAX ON THE SALE OF SHARES BY US RESIDENTS

Currently, the transaction tax on the sale of shares held by U.S. residents is 0.20% on the sale price for shares listed on the Athens Stock Exchange (not applicable to transactions effected by Market Makers in certain circumstances). Relief for this transaction tax is not available under the terms of the Double Taxation Treaty between the U.S. and Greece.

Profits arising from the transfer of shares (listed and non-listed) are treated as business income for legal entities disposing of the shares and taxed at the corporate tax rate (currently 26%). There is some doubt as to whether such tax applies to non-resident entities with no permanent establishment in Greece (clarification is expected).

The transfer of shares (listed and non-listed) by individuals is subject to capital gains tax at the rate of 15%. There is specific exemption from taxation of capital gains arising from the sale of listed shares that were acquired before 1 January 2009 when their seller owns less than 0.5% of the share capital of the company whose shares are being sold.

Notwithstanding the above, the tax is 0% for the sale of listed and non-listed shares where the Double Taxation Treaty between Greece and the U.S. is evoked. However, in case the seller of the shares is an individual resident in the U.S., treaty relief is not available (unless it is considered business income for them) but a tax credit for the 15% tax paid in Greece should be given in the U.S. against the tax imposed on the sale of the shares there.

WITHHOLDING TAXES

The rates in the Double Taxation Treaty between U.S. and Greece apply where they are lower than the rates provided under Greek tax law.

Royalties derived from Greece where the recipient does not have a permanent establishment in Greece are

exempted from taxation in Greece except for motion picture film rentals, which are currently subject to the Greek domestic withholding tax rate of 20% since this is lower than the treaty rate of 25%.

There is also no withholding tax on interest received by a U.S. resident or a U.S. corporation that is not engaged in business in Greece through a permanent establishment, to the extent that such interest does not exceed 9% per annum. The regular local withholding rate (15%) applies on interest exceeding 9% and on all interest paid to a U.S. entity which controls more than 50% of the Greek entity. If interest and royalties are paid to an EU affiliate of a U.S. entity, 0% withholding tax will apply provided that certain conditions are met as per the EU Directive 2003/49.

The Double Taxation Treaty between Greece and the U.S. does not provide for any decrease of the Greek withholding tax rate (10%) on distributed profits/dividends. This tax does not apply if the dividends are paid to an EU affiliate (subsidiary/entity) of a U.S. entity (provided certain conditions are met as per the EU Directive 2011/96).

INDIRECT AND OTHER TAXES

The most important indirect tax is value added tax (VAT) (the normal rate is 23%). Under certain conditions the appointment of a VAT representative is required where the supplier is not registered in Greece.

VAT at the rate of 23% also applies to the first transfer of newly constructed buildings by businesses whose construction license was issued on or after 1 January 2006 on the condition that such buildings have not yet been used prior to their transfer (exemptions may apply for the purchase of a primary residence).

Other taxes include capital concentration tax (1%) and stamp duty (1.2% to 3.6%).

SPECIAL TAX ON REAL ESTATE

Currently, individuals and legal entities owning real estate in Greece are subject to the Unified Real Estate Tax (UREOT), irrespective of their citizenship, residence or registered address. UREOT is imposed on property owned as at 1 January of each year. The taxable basis has been recently extended so as to inter alia include plots of land located outside city limits that belong to individuals (in the past this applied only to entities). Exemptions continue to apply and cover certain categories of real estate and taxpayers (e.g. the State, public legal entities, churches, monasteries, museums etc.).

UREOT consists of a main tax and a supplementary tax and is determined by the tax authorities on the basis of E9 returns where tax payers declare all their real estate holdings. The main tax for real estate located within city limits ranges between EUR 2 and EUR 13 per square meter for buildings and between EUR 0.003 and EUR 9 per square meter for plots of land. The main tax for plots of land locat-

ed outside city limits is EUR 0.001 per square meter and it is increased fivefold if a residence is built on the plot of land. The above rates are multiplied by coefficients that depend on a number of factors deemed to affect a property's value, such as its location, surface area, age, etc.

The supplementary tax is imposed on individuals owning real estate whose cumulative aggregate value exceeds EUR 300 000 and it is calculated on the excess value at progressive rates ranging from 0.1% up to 1%. Legal entities are also subject to supplementary tax, which is calculated at the rate of 5% on the total value of their real estate.

Under conditions, partial or full reductions of tax can be granted to individuals and postponement of tax can be allowed for legal entities.

In addition, Greek and foreign companies owning or having usufruct rights on (use of) real estate located in Greece are subject to a special annual tax calculated at the rate of 15% on the objective tax value of real estate, unless certain conditions are fulfilled including if their ultimate shareholders are revealed/obtain a Greek tax number (certain entities, such as listed entities, banks etc, are exempted).

Furthermore, the holding of Greek real estate gives rise to certain municipal property taxes (not normally of significant value), which are collected through electricity bills.

Real estate transfer taxes apply for transfers of real estate not subject to VAT (see above), with the current rate being equal to 3% (exemptions may apply for the purpose of a primary residence).

ANNUAL TAX AUDIT CERTIFICATE

Currently, Greek tax legislation requires a tax audit to be carried out by a Greek Certified Auditor for all AE and EPE companies and Greek branches of foreign banks that are obliged to have their statutory audits carried out by a Greek Certified Auditor. If the Annual Tax Audit Certificate is issued without any reservations, the tax affairs of the company are considered final and the tax authorities will not normally carry out their own audit except in the case the taxpayer is selected for a sample audit. The requirement for an Annual Tax Audit Certificate will not apply for periods starting from 01 January 2016 onwards.

As indicated in this article, changes and/or interpretative clarifications are expected to be introduced in late 2014 and early 2015 within the context of the general tax reform currently taking place in Greece (this article was written in November 2014). Updates should be posted on the Chamber and KPMG websites in the form of KPMG newsletters, newsflashes or other KPMG publications (such as the Investment in Greece guide) or of electronic updates of this Directory.

*FOR MORE INFORMATION PLEASE CONTACT
Angela Iliadis, Partner, Tax Department, KPMG Advisors AE, Greece (tel.: 210 60 62 159)*



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Setting up a Business in Greece

GENERAL

Greek law provides for a variety of legal forms for carrying out a business. In addition to establishing a Greek company or entity (partnership), foreign enterprises may establish and operate a business in Greece by forming a Greek branch or entering into a joint venture with another enterprise. Foreign enterprises can also establish a presence in Greece (Law 89 office/company as revised by Law 3427/2005) whose sole scope of activity is to provide certain services to their head office or any other affiliate company not established in Greece. Individuals can operate as sole traders or freelance professionals.

An entity with its registered place of business in Greece is normally considered to be a Greek entity despite the fact that all of its members may be foreign.

TYPES OF ESTABLISHMENTS

CORPORATION – ANONYMOS ETERIA (AE)

An Anonymos Eteria is a legal entity in which the liability of a shareholder is limited to the amount contributed to the share capital. This entity is the equivalent of the French "Société Anonyme" or the German "AG" and enjoys the highest status in Greece.

All actions required for the establishment of AEs (except for the temporary registration of its corporate name) are carried out by a Notary Public, who is considered the One-Stop Authority. The Notary Public interfaces with the other authorities as applicable, making most payments and submitting all documents and applications to the authorities involved in the establishment of the AE. Short timelines generally apply for the completion of the procedures.

In general, the following are required:

- Temporary registration of the corporate name with the competent Commercial Chamber.
- Preparation and signature of Articles of Association by the founders, before the Notary Public, to include provisions relating to the:
 - Corporate name: must necessarily include the words "Anonymos Eteria"
 - Duration of the corporation: not prescribed, but normally varies from 20 to 50 years, which may later be extended
 - Corporate purpose (objects of activity)
 - Share capital and number and nature (registered or bearer) of shares to be issued
 - Composition, operation and authorities of the Board of Directors and of the General Meeting of the shareholders
- Payment of various registration duties to the one-stop authority to be further remitted by it to the authorities involved
- Registration of the corporation with the Registry maintained with the General Commercial Registry
- Receiving establishment approval from the Ministry of Regional Development and Competitiveness (only for specific corporations such as Banks, insurance companies etc.)
- Publication of the establishment of the AE in the General Commercial Registry's website.

The AE's establishment for corporate law purposes is considered to have been completed upon the registration of the AE with the General Commercial Registry, whereas ministerial approval of the Corporation's establishment is provided only in specific cases (i.e. Banks, insurance companies etc.).

The AE's tax registration is also carried out by the One-Stop Authority.

The Articles of Association of an AE can be signed by one or more founding shareholder(s), either individuals or legal entities. The minimum share capital required for the establishment of an AE is currently EUR 24 000, which must be paid up in full upon incorporation and the payment thereof must be certified by the Directors within two months from the date of incorporation. Special laws prescribe higher minimum capital requirements for AEs with particular business activities, for example banking institutions and insurance companies.

The administration of an AE is carried out by the Board of Directors and by the shareholders at general meetings. The management of the AE is vested in the Board of Directors, which must consist of at least three members who can be individuals or legal entities if so provided for in the Articles of Association.

LIMITED LIABILITY COMPANY - ETERIA PERIORISMENIS EFTHYNIS (EPE)

An EPE is a hybrid of an Anonymos Eteria and a partnership and is similar to the French Sarl or German GmbH. An EPE resembles an AE in that it is regarded as a legal entity separate from its partners and it has limited liability. An EPE resembles a partnership in the manner decisions are made. In particular, the majority of both the number of partners and of the capital is required.

The owners of the company are known as participants, unit holders or partners and are liable only to the extent of their contributed capital. Participation in the capital of an EPE and extent thereof is evidenced by the Articles of Association.

This form of establishment may be convenient for small and/or medium-size operations or operations which provide services to other group entities where the higher status of an AE is not considered necessary.

Similar to AE companies, all actions required for the establishment of EPE companies (except for the temporary registration of their corporate name) are carried out by the Notary Public who is considered as the One-Stop Authority. An EPE is formed by executing the Articles of Association before the Notary Public, payment of various duties and then filing of the Articles with the General Commercial Registry, with the establishment also being published in the General Commercial Registry's website. The EPE's tax registration is also carried out by the One-Stop Authority.

An EPE may be established by one or more partners. However, if upon establishment or at any time thereafter, the entire capital of the EPE is concentrated in the hands of one partner, the company's name must include the words "Sole Partner EPE." The partners of an EPE may be either

individuals or legal entities.

Currently there are no minimum capital requirements for the formation of an EPE. The capital is divided into equal parts or units with no minimum par value, which must be fully paid-up at the time of incorporation.

An EPE is administered and represented by one or more persons (administrators), who need not necessarily be partners of the EPE, and are appointed by the Articles of Association or by the partners in meeting.

BRANCH

A branch of a foreign company may be established in Greece through registration with the General Commercial Registry. For this purpose, certain documents must be filed with the General Commercial Registry, including Articles of Association of the foreign company, a certificate of good standing of the foreign company issued by the competent supervising authority, a resolution of the competent corporate body of the company approving the establishment of a branch in Greece, and a Power of Attorney appointing the branch's legal representative and the person authorized to receive correspondence (if the legal representative does not reside in Greece).

Following registration with the General Commercial Registry and publication in the General Commercial Registry's website, where required, the branch must be registered with the competent tax authorities (the tax registration is not carried by the General Commercial Registry but is effected separately at the competent tax office).

The branch is administered by one or more individual(s) (representative(s)) appointed by the foreign company by virtue of a Power of Attorney. The representative(s) of the branch is/are generally under the same management liability as the member(s) of a Board of Directors of an AE or the administrator of an EPE.

GENERAL PARTNERSHIP - OMORYTHMOS ETERIA (OE)

A general partnership (Omorythmos Eteria) is an entity in which all the partners are jointly and severally liable for the debts of the partnership without limitation in liability.

The Articles of Association of a partnership need not be signed before a Notary Public and may take the form of a private agreement. General partnerships are established through One-Stop Authorities (General Commercial Registry etc.) and their Articles of Association are filed with the General Commercial Registry. Under certain particular circumstances a summary of OE articles may need to be published in the General Commercial Registry's website.

There is no minimum capital requirement. The capital may be contributed in cash or in kind, or in the form of personal services to the firm.

The affairs of the partnership are administered by one or more administrators.

LIMITED PARTNERSHIP - ETERORYTHMOS ETERIA (EE)

In all respects, a Limited Partnership (Eterorythmos Eteria) is similar to a General Partnership, except that the liability of the limited partner (eterorythmos eteros) is limited to his contributed capital. At least one partner must have unlimited liability (omorythmos eteros). If a limited liability partner is engaged in the management of the partnership he loses his limited liability status.

PRIVATE CAPITAL COMPANY

A Private Capital Company (Idiotiki Kefalaiohiki Eteria - IKE) is exclusively liable for its corporate debts, whereas the liability of its partners for corporate debts towards third parties is limited to the amounts specifically mentioned in its Articles of Association.

The Articles of Incorporation of a Private Capital Company must take the form of a notary deed only in certain cases; otherwise a private agreement is sufficient. Private Capital Companies are established through the General Commercial Registry and their Articles of Incorporation are filed with this Registry.

There is no minimum capital and the partners can participate in the company by contributions in cash or in kind,

in the form of personal services to the firm, or in the form of guarantees/liability undertaken by the partners towards third parties.

The affairs of the company are administered by one or more administrators.

JOINT VENTURE - KINOPRAXIA

The term joint venture (kinopraxia) is used in commercial practice to indicate the cooperation of individuals or legal entities for the purpose of pursuing and carrying out a specific project. A joint venture (JV) is not recognized by law as a separate legal entity. If registered with the General Commercial Registry, the Joint Venture is considered as a union of persons and acquires legal and bankruptcy capacity. If the joint venture carries out commercial activities, it must be registered with the General Commercial Registry and the provisions regulating General Partnerships apply to it. Further, if the JV is not obligatorily registered with the General Commercial Registry, it can be recognized as a fiscal entity for tax purposes, provided that certain conditions are met, including the filing of the joint venture agreement with the tax authorities prior to the commencement of its activities.

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LAW 89 OFFICE/COMPANY (AS REVISED BY LAW 3427/2005)

Foreign entities may establish an office or a company in Greece under the provisions of Law 89/1967 as amended by Law 3427/2005, for the sole purpose of providing to their head offices or to their foreign affiliates (companies not established in Greece) advisory services, centralized accounting support, quality control services, project planning services, advertising and marketing services and data processing services. The personnel of Law 89 entities must consist of at least four persons and the company's annual operating expenses must amount to at least EUR 100 000, to be covered via bank remittances.

OFFICES/BRANCHES OF FOREIGN SHIPPING ENTITIES

Foreign shipping entities may establish an office or branch in Greece under the provisions of Article 25 of Law 27/1975 for activities exclusively related to the management, operation, brokerage, chartering, average adjustment and insurance of non-passenger ships (Greek or

foreign flagged) greater than

500 registered tons engaged in international traffic and the representation of foreign ship owning entities or of other foreign shipping entities that have objects similar to the above activities. The office's/branch's annual operating expenses must amount to at least USD 50 000 to be covered via bank remittances. A bank guarantee not less than EUR 5 000 shall be deposited as a guarantee for the office's/branch's compliance with the above provisions.

SOLE TRADERS/FREELANCE PROFESSIONALS

Individuals may carry out operations in Greece as sole traders or freelance professionals. They are fully liable for their operation's debts and obligations. Registrations are required prior to commencing any activity.

HIGHLIGHTS OF BRANCH, AE, EPE

Below is a table highlighting the main current features of the most common forms of establishment/entities used by foreign entities in Greece (the branch, AE and EPE).

	BRANCH	AE	EPE
Formation/Founders			
• Minimum number of founders	-	1	1
• Residence requirements	No	No	No
Articles	No	Yes/Before One Stop Authority	Yes/Before One Stop Authority
Registration	Yes/ General Commercial Registry	Yes/ General Commercial Registry	Yes/ General Commercial Registry
Publication of establishment in the General Commercial Registry's website			
	Yes	Yes	Yes
Shareholders			
• Minimum number	n/a	1	1
• Residence requirements	n/a	No	No
• Minimum meetings	n/a	Annual within 6 months of year end	Annual within 3 months of year end
Board of Directors/Administrator(s)			
• Minimum number	1	3	1
• Residence requirements	Yes (for at least one member)	Yes (for at least one member)	Yes (for at least one member)
• Minimum meetings	-	-	-
Capital			
• Minimum	None	EUR 24 000	No minimum capital requirements
Shares/Units			
• Minimum value	-	EUR 0.30	None
• Maximum value	-	EUR 100	None

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Thessaloniki Branch Office

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Phone: 2310.242.904
Fax: 2310.257.410
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53 Avenue des Arts/Kunstlaan
B-1000 Brussels
Belgium
Tel: +32 (0)2 513 68 92
Fax: +32 (0)2 513 79 28
Email: amchameu@amcham.eu
Web: www.amchameu.eu

Albania

Rr. Dëshmoret e 4 shkurtit
Sky Tower, kati 11 Ap 3
Tirana, Albania.
Tel: +355 (0)4 225 97 79
Fax: +355 (0)4 223 53 50
Email: info@amcham.com.al
<http://www.amcham.com.al/>

Armenia

Armenia Marriott Hotel, Room 315, 317
1 Amiryany Street
Yerevan,
Armenia
Tel: +374 10 560 772
Email: info@amcham.am
<http://www.amcham.am/>

Austria

Porzellangasse 35
A-1090 Vienna
Austria
Tel: +43 (0)1 319 57 51
Fax: +43 (0)1 319 51 51
Email: office@amcham.at
<http://www.amcham.at/>

Azerbaijan

Landmark Building
96 Nizami St. 2nd Floor
Baku, AZ1010
Tel: +994 12 497 1333
Fax: +994 12 497 1091
Email: chamber@amchamaz.org
<http://www.amchamaz.org/default.html>

Belgium

Rue du Trône 60 Troonstraat
1050 Brussels
Belgium
Tel: +32 (0)2 513 67 70
Fax: +32 (0)2 513 35 90
Email: info@amcham.be
<http://www.amcham.be/>

Bulgaria

Business Park Sofia, Mladost 4 Area
Building 2, floor 6
1766 Sofia, Bulgaria
Tel: (359 2) 9742 743, 9742 744, 9742 745
Fax: (359 2) 9742 741
Email: amcham@amcham.bg
<http://www.amcham.bg/>

Croatia

Strojarska cesta 22
10000 Zagreb
Croatia
Tel: +385 1 4836 777 - 8
Fax: +385 1 4836 776
Email: info@amcham.hr
<http://www.amcham.hr/>

Cyprus

38 Grivas Dhighenis Ave
1509, Nicosia-Cyprus
Mailing address:
3 Deligiorgis Str.
P.O. Box 21455,
1509, Nicosia-Cyprus
Tel: +357 22 889706
Fax: +357 22 668630
Email: info@amchamcyprus.com.cy
http://www.amchamcyprus.com.cy/

Czech Republic

Dušní 10
110 00 Praha 1
Tel: (420) 222-329-430
Fax: (420) 222-329-433
Email: amcham@amcham.cz
http://www.amcham.cz/

Denmark

Christians Brygge 26
1559 Copenhagen V
Denmark
Tel: +45 33 932 932
Fax: +45 33 932 938
Email: mail@amcham.dk
http://amcham.dk/

Estonia

Tallinn Business Centre
Harju 6
10130 Tallinn
Estonia
Tel: +372 631 0522
Fax: +372 631 0521
Email: amcham@amcham.ee
http://amcham.ee/

Finland

Etelaranta 6 A 8
00130 Helsinki
Finland
Tel: +358 40 4664576
Email: info@amcham.fi
http://www.amcham.fi/

France

77 Rue de Miromesnil
75008 Paris, France
Phone: +33 (0) 1 5643 4567
Fax: +33 (0) 1 5643 4560
Email: amchamfrance@amchamfrance.org
http://www.amchamfrance.org

FYROM

Mitropolit T. Gologanov 42A,
Floor III,
1000 Skopje,
Macedonia
Tel: +389 2 3216 714
Fax: +389 2 3246 950
Email: info@amcham.com.mk
http://www.amcham.com.mk/

Georgia

36a Lado Asatiani St.
Tbilisi 0105
Georgia
Tel: +(995 32) 312110
Fax: +(995 32) 312105
Email: amcham@amcham.ge
http://www.amcham.ge/

Germany

Frankfurt office:
Börsenplatz 7-11
60313 Frankfurt am Main
Tel: +49 69 929104 - 0
Fax: +49 69 929104 - 11
Email: info@amcham.de
http://www.amcham.de/

Berlin office:
Charlottenstrasse 42
10117 Berlin
Tel: +49 30 288789 - 21
Fax: +49 30 288789 - 29
Email: amcham-berlin@amcham.de

Greece

Politia Business Center
109-111 Messoghion Avenue
115 26 Athens Greece
Tel: +30 210 699 3559
Fax: +30 210 698 5686
Email: info@amcham.gr
http://amcham.gr/

Hungary

1051 Budapest V
Szent István tér 11.
Hungary
Phone: +36.1.266.9880
Fax: +36.1.266.9888
Email: info@amcham.hu
http://www.amcham.hu

Ireland

6 Wilton Place,
Dublin 2,
Ireland
Tel: 353 1 6616201
Fax: 353 1 6616217
Email: info@amcham.ie
http://www.amcham.ie/

Israel

America House,
35 Shaul Hamelech Blvd.,
P.O Box 33174,
Tel Aviv , 61333
Tel: 972-3-6952341
Fax: 972-3-6951272
Email: amcham@amcham.co.il
http://www.amcham.co.il/

Italy

Via Cesare Cantù 1
20123 Milano
Tel: +39.02.86.90.661
Fax: +39.02.39.29.6752
E-mail: amcham@amcham.it
http://www.amcham.it/

Kyrgyzstan

191 Abdrakhmanov Street, office #123
Bishkek
Kyrgyz Republic
Tel: +996 (312) 62 33 89, 62 33 95
Fax: +996 (312) 62 34 06
E-mail: pa.amcham@gmail.com,
memberservices@amcham.kg
http://www.amcham.kg

Kosovo

Perandori Justinian Nr. 16
10000 Prishtina
Rep. of Kosovo
Tel: +381 38 246 013
Fax: +381 38 248 012
Email: info@amchamksv.org
http://www.amchamksv.org/

Latvia

Torna iela 4,
Ila, 301 Riga,
LV-1050,
Latvia
Tel: +371 6721-2204
Fax: +371 6732-3521
Email: amcham@amcham.lv
http://www.amcham.lv

Lithuania

Konstitucijos ave. 26, 1st floor
LT-09308 Vilnius, Lithuania
Tel: + 370 5 261 1181
Email: info@amcham.lt
http://www.amcham.lt/

Luxembourg

6, Antoine de St. Exupery
L-1432 Luxembourg
Phone: +352 43 17 56
Fax: +352 26 09 47 04
Email: info@amcham.lu
http://www.amcham.lu/

Malta

Exchange Buildings
Republic Street
Valletta VLT05
Malta
Tel: (+356) 21245223
Fax: (+356) 21245223
Email: secretary@amcham-malta.org
http://www.amcham-malta.org/

Moldova

45 B Puskin St
3rd floor
Chisinau, MD 2005
Republic of Moldova
Tel: (373 22) 211 781
Fax: (373 22) 211 782
Email: info@amcham.md
http://www.amcham.md/

Montenegro

Rimski trg 4/V
Telenor Building
81000 Podgorica
Montenegro
Tel: +382 20 621 328
Fax: +382 20 621 628
Email: Info@amcham.me
http://www.amcham.me/

The Netherlands

Vijzelstraat 68-78
1017HL Amsterdam
The Netherlands
Tel: +31-20-7951840
Fax: +31-20-7951850
Email: office@amcham.nl
http://www.amcham.nl/

Norway

Lille Grensen 5
0159 OSLO
Norway
Tel: +47 (0)2 241 50 10
Fax: +47 (0)2 241 50 11
Web: www.amcham.no
http://www.amcham.no/

Poland

ul. E. Plater 53 00-113
Warszawa
Tel: +48 (22) 520 59 99
Fax: +48 (22) 520 59 98
Email: office@amcham.com.pl
https://www.amcham.pl

Portugal

Rua D. Estefânia nº 155-5º Esq
1000-154 Lisboa Portugal
Tel: 213 572 561
Fax: 213 572 580
Email: amchamportugal@mail.telepac.pt
http://www.amcham.org.pt

Romania

11 Ion Campineanu St,
Union International Center,
4th Floor, Bucharest - 010031
Tel: + 40 21 312 48 34
+40 21 315 86 94
+40 312 AMCHAM (26 24 26)

Fax: + 40 21 312 48 51
Email: amcham@amcham.ro
http://www.amcham.ro/

Russia

Dolgorukovskaya Ul. 7, 14th Floor
Moscow 127006
Russian Federation
Tel.: +7 (495) 961-2141
Fax: +7 (495) 961-2142
http://amcham.ru/

Serbia

Smiljanićeva 24/I
11000 Belgrade
Serbia
Tel: (+381 11) 308 8132; 344 6437
Tel/fax: (+381 11) 308 8922
Email: info@amcham.yu
http://www.amcham.rs

Slovak Republic

Bratislava Office
Hotel Crowne Plaza, 1st floor
Hodžovo námestie 2
811 06 Bratislava
Slovak Republic
Tel: (+4212) 5464 0534
Fax: (+4212) 5464 0535
Email: office@amcham.sk
http://www.amcham.sk

Kosice Office

Hlavná 6
040 01 Košice
Slovak Republic
Tel: (+42155) 720 5218
Fax: (+42155) 720 5218
Email: kosice@amcham.sk

Slovenia

Dunajska 156
1000 Ljubljana
Slovenia
Tel: +386 8 205 13 51
Fax: +386 1 564 72 04
Email: office@amcham.si
http://www.amcham.si

Spain

PL Francesc Macia, 5 Piso 1o 1a
08006 BARCELONA, SPAIN
Tel: (34) 93 415 99 63
Fax: (34) 93 415 11 98
Email: amcham@amchamspain.com
http://www.amchamspain.com/

Palacio de Miraflores

Po de la Castellana, 259c, 18a
Tore de Cristal
28014 MADRID, SPAIN
Tel: (34) 91 454 7082
Fax: (34) 91 454 7242
Email: amcham@amchamspain.com

Canary Islands Office
C/León y Castillo, 24, 1º
35003 Las Palmas de Gran Canaria,
Gran Canaria, SPAIN
Tel: 92 837 0286
Fax: 92 837 1638
Email: infocanarias@amchamspain.com

Sweden

Jakobs torg 3 4th floor SE – 11152
Stockholm
Tel: +46 8 506 126 10
Fax: +46 8 506 126 13
Email: Info@amchamswe.se
http://www.amchamswe.se/

Switzerland

Talacker 41
8001 Zurich
Switzerland
Phone: +41 43 443 72 00
Fax: +41 43 497 22 70
Email: info@amcham.ch
http://www.amchamswe.se/

Turkey

Turkish American Business Association (TABA)
Trump Towers Block 1, Number 406 34387
Sisli
Istanbul
Tel: 90 212 284 1010
Fax: 90 212 284 1920
Email: amcham@amcham.org
http://www.amcham.org/

American Business Forum in Turkey (ABFT)
Büyükdere Cad. Hür Han No:15/A
Kat:4 Şişli
İstanbul
Tel: +90 212 243 35 11
Fax: +90 212 243 35 17
Email: abft@abft.net

Ukraine

Horizon Park Business Center
12 Amosova Vul., 15th Floor
Kyiv, 03680 Ukraine
Tel: (380-44) 490-5800
Fax: (380-44) 490-5801
Email: chamber@chamber.ua
http://www.chamber.ua/

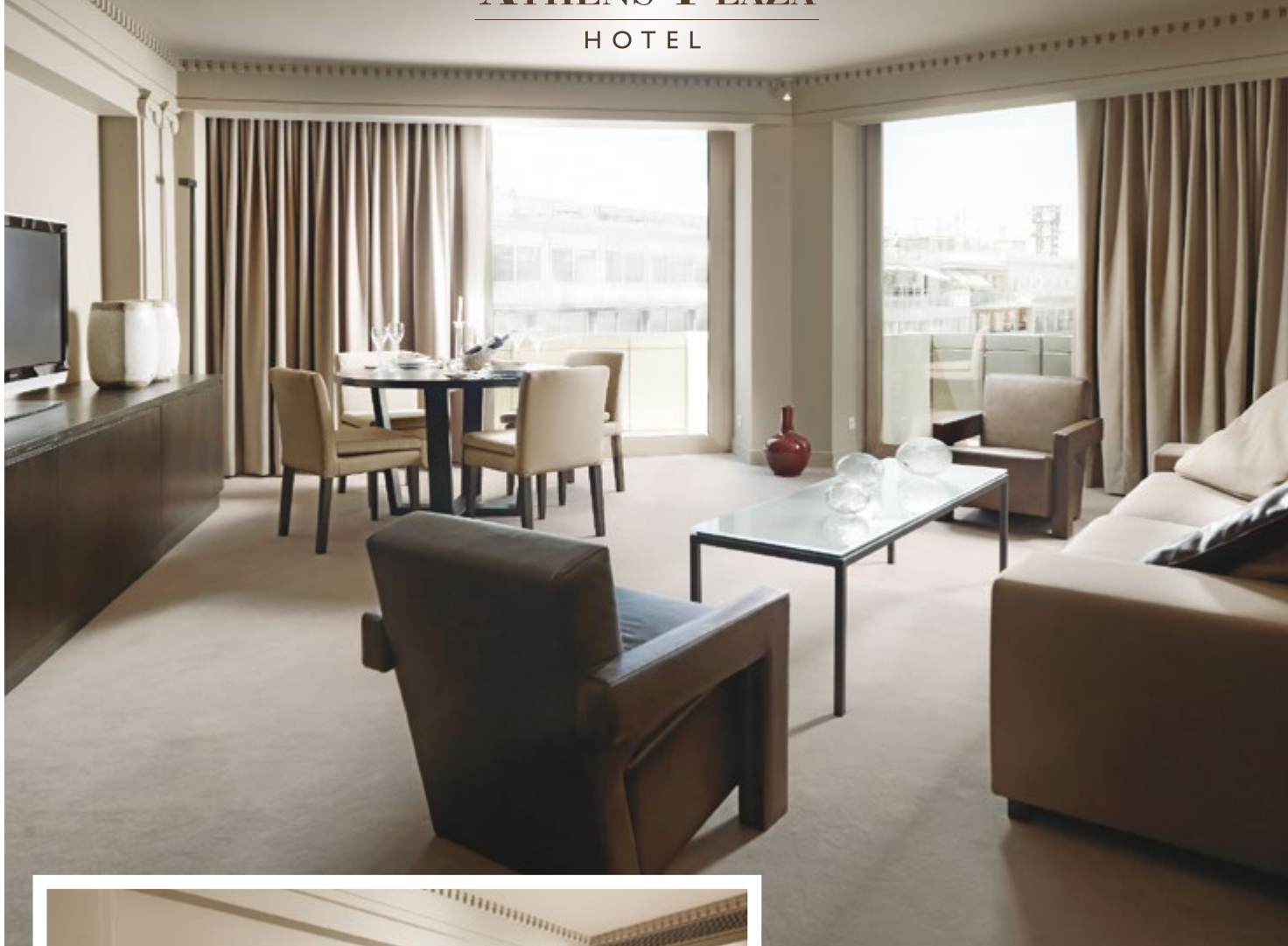
United Kingdom

75 Brook Street
London W1K 4AD
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COLORADO State of Colorado (CO)

37 Fitzwilliam Place
Dublin 2 / Ireland
Tel.: +353 (1) 245 2178
Fax: +353 (1) 670 6174
e-mail: James.wolsey@coloradostate.eu
Mr. James Wolsey, Trade & Investment Representative Europe
e-mail: Stephen.Noonan@coloradostate.eu
Mr. Stephen Noonan, Trade & Investment Representative Europe

FLORIDA State of Florida (FL)

Karolinenplatz 3
Im Amerika-Haus
80333 Munich/ Germany
Tel.: +49 (89) 9901 3665
free call: 0800 000 6916 (Germany only)
Fax: +49 (89) 9901 3667
e-mail: Alexander.Bothmann@invest-in-florida.de
Mr. Alexander Bothmann, Deputy Director

FL – France, Italy, Belgium, Netherlands

65 rue d'Anjou
75008 Paris /France
Tel.: +33 (0) 1 4387 5640
e-mail: laurent.sansoucy@eflorida-europe.com
Mr. Laurent Sansoucy, Director
e-mail : marco.darcangelo@ocoglobal.com
Mr. Marco Darcangelo

FL – UK

146, Fleet Street
London EC4A 2BU
Tel.: + 44 (20) 7822 0710
e-mail: gavin.cleary@eflorida-europe.com
Mr. Gavin Cleary, Director
julia.mills@florida-europe.com
Ms. Julia Mills, Deputy Director

GEORGIA State of Georgia (GA)

Karolinenplatz 3
Im Amerika-Haus
80333 Munich/ Germany
Tel.: +49 (89) 517 027 40
Fax: +49 (89) 517 027 45
e-mail: munich@georgia-europe.org
Ms. Antje Abshoff, Managing Director

GA – UK

The Barn, Suite 2
Puckshipton House
Beechingstoke, Wiltshire SN9 6HG
Tel.: +44 (1672) 851 619
Fax: +44 (1672) 851 619
e-mail: mharling@georgia.org
Mr. Mike Harling, Managing Director

ILLINOIS State of Illinois (IL)

Boulevard de la Cambre 28-30, Bte 2
1000 Brussels
Tel.: +32 (2) 646 57 30
Fax: +32 (2) 646 55 11
e-mail: brussels@illinoistrade.org
Ms. Sharon L. Stead, Managing Director (CASE Treasurer)
Siobhan Lysaght, Trade Representative

IL – Poland

Chmielna 8, Room 10
00950 Warsaw
Tel.: +48 (22) 82 75 961
Fax: +48 (22) 82 77 089
e-mail: illinois@it.com.pl
Mr. Maciej Cybulski, Managing Director

INDIANA

State of Indiana (IN)

IBR Indiana Berlin Representation UG (haftungsbeschränkt)
 Kaiserliches Postamt
 Martin-Buber-Straße 24
 14163 Berlin
 Tel +49 30 8148841-12
 Fax +49 30 8148841-10
 e-mail : jwiedemann@investindiana.com
Mr. Jan Christoph Wiedemann, Director
 jstrenge@investindiana.com
Ms. Katharina Strenge

IN – UK

IEDC Europe-London Office
 114 The Plaza
 535 King's Road
 London SW10 0SZ
 Tel.: +44 (20) 7352 1672
 Fax: +44 (20) 7692 7905
 e-mail: esawyers@iedc.co.uk
Ms. Edita Sawyers, Director

IOWA

State of Iowa (IA)

Kleine Hochstrasse 8
 60313 Frankfurt/ Germany
 Tel.: +49 (69) 28 38 58
 Fax: +49 (69) 28 14 93
 e-mail: iowa@iowa-eu.de
Ms. Anke Goebel de Méndez, Director
Mr. Emile Boucton, Business Development Manager
Ms. Heike Zöllner, Business Development Manager

KENTUCKY

State of Kentucky (KY)

Poststr. 14-16
 20354 Hamburg/Germany
 Tel.: +49 (40) 3571 6844
 e-mail: finn.weisse@thinkkentucky.eu, info@thinkkentucky.eu
Mr. Finn Weisse, Director Europ. Representative Office

MISSISSIPPI

State of Mississippi (MS)

5 Wilton Crescent
 Wimbledon
 London SW19 3QY
 Tel.: +44 (0) 7703 486522
 e-mail richard@interpretinternational.com
Mr. Richard Price, Director (CASE Vice President)

MISSOURI

State of Missouri (MO)

1A Wine Office Court
 London EC4A 2BU
 Tel.: +44 (207) 8220 712
 Fax: +44 (207) 3531 081
 e-mail: ryan.olyynn@ocoglobal.com;
 missouri-europe@ocoglobal.com
Mr. Ryan O'Lynn, European Representative

NORTH CAROLINA

State of North Carolina (NC)

Bockenheimer Landstr. 2-4
 OpernTurm
 D – 60306 Frankfurt
 Tel.: +49 (69) 27 13 98-0
 Fax: +49 (69) 27 13 98 18
 e-mail: tbrennan@nc-europe.com
Mr. M.Todd Brennan, European Director

OHIO

State of Ohio (OH)

Bergstr. 141c
 D-44791 Bochum
 Tel.: +49 (151) 22629214
 e-mail: jobsohio@muench-ibc.biz
Mr. Michael Münch, Director

PENNSYLVANIA

State of Pennsylvania (PA)

133 Coombe Lane
 West Wimbledon
 London SW20 0QY
 Tel.: +44 (0) 20 8944 6589
 Fax: +44 (0) 1347 811 542
 e-mail: RJKilner@aol.com
Mr. Richard J. Kilner, Managing Director
 e-mail: martinlewisconsultants@msn.com
Mr. Martin Lewis, Trade Representative
UK, Ireland and Scandinavia

PA – Germany

Germaniastrasse 18-20
 12099 Berlin
 Tel.:+49 (30) 7568754-12
 Fax +49 (30) 7568754-44
 e-mail: peikert@newpa.de
Mr. Stefan Peikert, Director Germany, Austria, Switzerland (German speaking)

PA – France

Tour Oxygène
 10-12 blvd Vivier Merle
 Lyon 69393 Cedex 03/France
 Tel. : +33 (481) 763236
 Fax: +33 (481) 763 3235
 e-mail: j.sponar@newpa.eu
Mr. Johann Sponar, Investment Representative
France, Belgium, Switzerland (French speaking)

PA – Spain

c/ Casado de Alisal 7-1 C
 28014 Madrid
 Tel: +34 (91) 142 6334
 Mob. +34 688 807186
 e-mail: paspainoffice@lbrinternational.com
Mr. Mikel Burzako, Director Investment
Spain and Portugal

PA – Netherlands

Geert Hovens Lance BV
 Patersstraat 35
 5801 AT Venray

Tel.: +31 (478) 508165
e-mail: ghovens@lancebv.com
Mr. Geert Hovens, Investment Representative
Netherlands, Flanders, Finland, Denmark, Norway and Sweden

SOUTH CAROLINA State of South Carolina (SC)

Briener Str. 14, 2nd floor
D – 80333 München
Tel.: +49-(89)-2919 170
Fax: +49-(89)-2919 17 10
e-mail: csembritzki@sccommerce.com
Mr. Ford Graham, Managing Director (CASE President)
Mrs. Christiane Sembritzki, Deputy Managing Director

VIRGINIA State of Virginia (VA)

Französische Str. 14
10117 Berlin
Tel: +49 (30) 255 650 09
Mob: +49 176 786 382 17
e-mail :Adressler@YesVirginia.org
Mr. Andreas Dressler, Director-Europe

VA – UK

Virginia Economic Development Partnership
Office 404, 4th floor

Albany House
324/326 Regent Street
London W1B 3HH
Tel. : +44 (0) 20 7692 4847
e-mail : gmccann@yesvirginia.org.uk
Mr. Gerard McCann, Development Director

WEST VIRGINIA State of West Virginia (WV)

Zurich World Trade Center
Leutschenbachstrasse 95
8050 Zurich / Switzerland
Tel: +41 (44) 308-3902
Fax: +41 (44) 308-3500
e-mail: Angela.Mascia@wv.gov
Ms. Angela Mascia, Director

C.A.S.E. ADMINISTRATIVE OFFICE:

Mainzer Landstr. 176
D – 60327 Frankfurt
Tel.: +49 (69) 97 35 8-315
Fax: +49 (69) 97 35 8-199
Ute Vogler, Administrator
caseoffice@invest-in-usa.org
Hans Schetelig, Senior Advisor

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The Greece-U.S. Export Market

Developments and Opportunities

HISTORICAL BACKGROUND

Bilateral trade has historically been a key factor in maintaining positive relations between Greece and the United States. For a small country like Greece, the wealth and power of the U.S. provide stability and expectations of a high trade yield. On the other hand, Greece's competitive geopolitical advantage in both the Mediterranean and Balkan areas makes the nation an important ally for the U.S. This symbiotic relationship between the two countries dates back to the 1821 Greek War of Independence. Following the emancipation of Greece, the U.S. was among the first powers to officially recognize the country as a sovereign nation on November 7, 1837.

Subsequently, the U.S. appointed its first Consul to Greece and signed its first bilateral commercial treaty in 1837, setting the trade framework between the two countries for the following eight decades. About 30 years later, the first Greek Consuls to the U.S. were appointed in New Orleans and New York. Since the independence of Greece, both countries have retained friendly relations through difficult periods, including both world wars and several financial crises.

Immigration has been yet another bonding factor in the fostering of close relations between Greece and the U.S. During the last decades of the 19th century and the beginning of the 20th, close to 450,000 Greeks emigrated to the U.S. where large-scale construction projects provided employment and opportunities for economic mobility'. Following the first wave of economic migrants, a measurable portion of Greeks stayed in the U.S., establishing one of the largest diaspora communities in the decades to come. Today, roughly 1,315,775 U.S. citizens identify with their Greek ancestry, according to the U.S. Census Bureau, with populations of Greeks and Greek-American communities rooted across the U.S.

These Greek-American communities were kept alive and vibrant with subsequent surges of immigration, and with the establishment of dozens of diaspora-oriented businesses, institutions, organizations, and foundations. Founded in 1932, one of the oldest-standing institutions is the American-Hellenic Chamber of Commerce, which has facilitated in promoting and strengthening commercial relations between Greece and the U.S. ever since.

PARTNERSHIP AT THE INTERNATIONAL LEVEL

Both countries remain allies and partners in many international organizations and institutions including NATO, the Euro-Atlantic Partnership Council, WTO, OECD, UNCTAD (as part of the general UN membership), the IMF, WCO, ISO, ILO, IMO, and OSCE. Furthermore, Greece is also a permanent observer to the Organization of American States.

SNAPSHOT OF BOTH ECONOMIES

With an increasingly internationalized economy, even local crises can have a significant affect on a global scale. Despite differences in the size and stability of U.S. and Greek economies, the global economic downturn has affected both countries significantly. In the past several years, dealing with such fiscal constraints has revealed strengths and weaknesses for both countries.

REVIEW OF U.S. AND GREEK ECONOMIES

U.S.

The U.S. economy is the largest in the world with a GDP of \$16.8 trillion (World Bank 2013) and a GDP per capita of \$53,670. Its annual growth rate is estimated at 3.5% (in Q3 of 2014) by recent Bureau of Economic Analysis releases, while inflation was calculated at 1.7% last September. In general terms, signs of recovery from the decline which unfolded in 2008 are gaining ground while unemployment also declined

by 1.5% since 2013, edging down to 5.8% in October 2014 (around 9 million unemployed). The current deficit shrank in the second quarter of 2014 to \$98.5 billion from \$102.1 billion in the first. The present course of the U.S. economy is partly the result of the Troubled Asset Relief Program (TARP) implementation. TARP was created to help stabilize the financial system during the crisis of 2008 and was authorized by the Emergency Economic Stabilization Act (EESA). Its purpose was to promote the stability and liquidity of the financial system. The Congressional authorization for TARP was \$700 billion, but the U.S. Treasury estimates its cost at around \$40.5 billion. Although the U.S. government put in large efforts, the crisis worsened, and in 2009 Congress passed the American Recovery and Reinvestment Act (ARRA). The aim of ARRA was to save jobs, improve economic activity, and invest in long-term growth. Currently, the signs of slow but stable recovery are expected to make an impact on unemployment and the economic activity of the country. According to the 2014 economic report of the President, the Act alone raised the level of GDP by between 2 and 2.5% from 2009 until mid-2011. That provided the momentum for further measures to be taken such as payroll tax cuts, small business tax cuts, incentives for infrastructure, and extended unemployment insurance. In addition, plans for extensions of Chinese student visas, and business and tourist visas were announced lately, which aims to strengthen the ties between U.S. and its main trade competitor China.

WHAT THE FUTURE HOLDS

The outbreak of the economic crisis, crafted the need for a thorough strategic planning for the future by the policy makers. To that extent the Congressional Budget Office (CBO), employed modern policy making tools and methods in order to better prepare the US economy for the future. The recently published "Update to the Budget and the Economic Outlook: 2014 – 2024" includes estimations and baseline projections in budgetary and macroeconomic subjects that provide valuable information for the policy makers. According to the "update" budget deficits are expected to shrink for the following year and follow an upward trend between 2016 and 2024 reaching almost 4% of GDP by the end of the period. In terms of real GDP growth, the CBO projects that it will grow at an average rate of 3.4% until the fourth quarter of 2016; for 2017 it is expected to grow at a faster pace taken under consideration that it didn't grow at its full potential the previous three years and then follow a stable trend of 2.2% on average per year until 2024. It is also projected that the unemployment rate will fall under 5.5% by 2024, inflation (PCE price index) will average 2% and the three month T-bills interest rate will average 3.4% during 2018 – 2024. Last but not least, the CBO expects more rapid increases in business investment, consumer spending, and residential investment will contribute significantly to the overall pickup in real GDP growth.

GREECE

The Greek economy is going through the worst economic crisis in its recent history. The economic crisis in Greece emerged at the same period as it did in the U.S., and though its aggravation has been more intense due to institutional particularities, the unfolding effects of the crisis were almost immediate. The large public sector combined with the continuously rising fiscal debt riveted the economy, resulting, in addition to other factors, to the contraction of the GDP from \$292 billion in 2010 to \$249 billion in 2012 and to \$241 billion in 2013, or 17.4% (World Bank) while GDP per capita also contracted by almost 17% during that period and unemployment hit a record of 27.5% in the end of 2013 (ELSTAT). Currently, the Greek economy is under the second adjustment economic program by the EU-ECB-IMF, implementing reforms in all sectors, aiming to reduce public spending, increase competitiveness, and create a friendly business environment. After almost six years in economic crisis, signs of recovery are becoming obvious by the first primary surpluses, the government spending constraint, the deceleration of unemployment and the stabilization of the banking system.

WHAT THE FUTURE HOLDS

The fact that the extent of the crisis was larger for Greece, forecasts are limited to the next two years. Based on the European Economic forecast Autumn 2014 (published in Nov 2014), data and confidence indicators support the expectations that Greece will return to growth by end 2014. GDP is expected to rebound to 2.9% by 2015, private consumption will also grow at 1.6%, a major increase since 2012 (-6%), unemployment rate will decline by 2% (est. 24%) while general government spending (deficit) will shrink to -1% of GDP yet another impressive adjustment from -12.7% in 2013. The trade balance deficit is expected to reach 8.9%, the current account balance deficit at 2.2% while the general government gross debt is expected around 172% of GDP.

THE IMPORTANCE OF TRADE IN NATIONAL ECONOMIES

International trade, mostly in goods and services in addition to capital inflows, affects citizens both indirectly and directly. Trade balance affects citizens indirectly on the macroeconomic level, given the impact of deficits and surpluses in GDP growth, interest rates, savings, investment behavior, and the total debt of the economy.

Directly, the public is affected by a possible deficit through price frictions and a lack of competitiveness but, most important, deficits may have an impact on the household economy through employment (loss of jobs) and consequently a reduction in income available for consumption.

¹ Population estimate provided by Charles Moskos.

Greece: Import & Export Review

THE EUROPEAN CUSTOMS UNION

Greece is a member of the European Union and the Eurozone. In addition to the monetary union there exists the EUCU among States of the European Union and the neighboring countries of Andorra, Monaco, San Marino and Turkey. No customs are levied on goods travelling within customs union members, while a common external tariff on all incoming goods is imposed.

TOP IMPORT PRODUCTS AND PARTNERS

According to the WTO, Greece ranks 47 in imports for the last two years (world merchandise trade, 2013) and 32 in services export. Although imports have shown a significant decrease during the last four years, during the economic crisis, a large proportion of them is connected to energy. The location of the country, along with its increasing dependence on energy, has pushed for investments mainly in renewable energy sources and oil

exploration. Imports can be divided into five general sectors (one digit), as detailed by ELSTAT (data from January to July 2014):

- Agricultural Products amounting to 3.296 million Euros
- Raw Materials amounting to 706.4 million Euros
- Fuels amounting to 9.146 million Euros
- Industrial Supplies and Product amounting to 14.297 million Euros
- Other Products amounting to 6.8 million Euros

AGRICULTURAL PRODUCTS

The agricultural sector includes three general product categories. These are food and livestock at 2.86 billion Euros, beverages and tobacco at 270 million Euros, and oils and greases (herbal and animal) at 160 million Euros. According to ELSTAT, agricultural products had a decrease since 2013 by 3.5%, mainly due to the decrease in beverages and tobacco imports (-10.9%).



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RAW MATERIALS

Raw materials include non-edible and non-petroleum material amounting to 706.4 million Euros, decreasing by 4.9% (17.8 million Euros) since 2013.

FUELS

Fuels is the second largest import sector and includes three general categories: product minerals, fuels, and lubricants. Imports in the fuels sector have decreased by 884 million Euros, nearly 8.8% since last year.

INDUSTRIAL PRODUCTS

Industrial products is the largest import sector, including four categories of products: chemicals at 3.9 billion Euros, industrial supplies at 2.7 billion Euros, machinery and transport products at 5.2 billion Euros, and miscellaneous industrial products at 2.4 billion Euros. It is also the only sector that recorded increase between 2013 and 2014, by 1.46 billion Euros, or 11.5%. In particular, machinery and transport products had recorded a 32.4% increase since 2013.

OTHER PRODUCTS

This sector includes products not classified in other sectors or categories and amounts to 6.8 billion Euros. Other products recorded a significant decrease of 13.6%.

MAJOR IMPORT PARTNERS

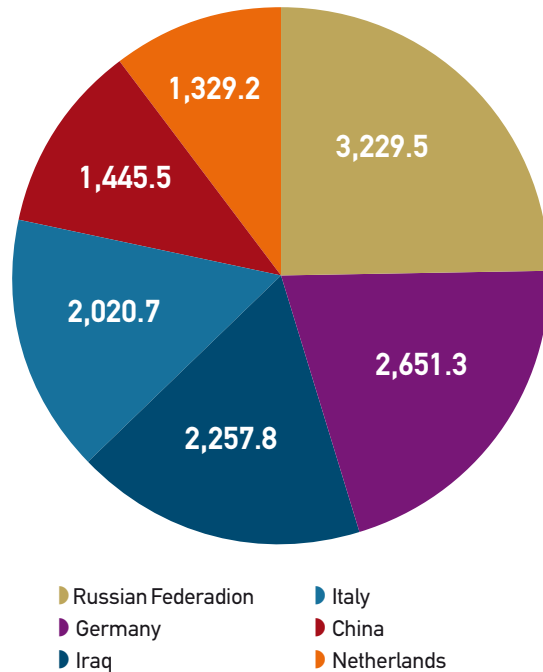
Imports to Greece are related to the country's membership in the European Union, which is considered a single market. More than one third of products imported to Greece arrive from member countries of the European Union (EU 27), while imports from the Balkan area are also significant. Some Greek companies operate in or moved to Balkan countries for cost reduction purposes. According to ELSTAT, Greece's major import partners are:

- Russian Federation
- Germany
- Iraq
- Italy
- China
- Netherlands

INTERESTING STORIES

Although five out of the six countries retained their places as major exporters to Greece, trade transactions with others had been strengthened or weakened. According to ELSTAT data, the most interesting variations in terms of volume were with Bahamas (up by 16670%), Belarus (up by 1697%), Ethiopia (up by 230%) and South Korea (up by 185%). On the other hand the most impressive decreases were with St Vincent (down by 100%), Oman (down by 99%), Bahrain (down by 98%), Georgia (down by 87%).

Figure: Major Greek Import Partners in millions (Euros)



Source: ELSTAT and Panhellenic Exporters Association

TOP EXPORT PRODUCTS AND PARTNERS

Greek exports have started to increase in the last few years due to a variety of reasons, extending from reforms to increased competitiveness to the efforts of Greek businesses to expand their trading regions outside the EU. According to a report by the Governor of the Bank of Greece for 2013, exports showed the tendency to move toward new markets due to the decrease of demand for Greek products in Europe mainly in 2012, but it lost its momentum by 2013. In early 2013, the demand for Greek products within the EU market picked up again. In general, exports increased to Czech Republic, Albania, Croatia, Georgia, Egypt, South Korea and countries of the Middle East. In addition, according to ELSTAT data, exports showed an impressive increase to countries such as the Bahamas (which recorded an increase of 411% since 2013), Panama (+124%), Indonesia (+76.6%) and Moldavia (+209.4%). Exports, just like imports, can be divided into five general categories, in accordance to ELSTAT data:

- Agricultural Products amounting to 2,118 million Euros
- Raw Materials amounting to 549 million Euros
- Fuels amounting to 6,054 million Euros
- Industrial Supplies and Products amounting to 5,906 million Euros
- Other Products amounting to 343.2 million Euros

AGRICULTURAL PRODUCTS

The agricultural sector includes three general product components: food and livestock amounting to 2.1 billion Euros, beverages and tobacco amounting to 316 million Euros, and oils and greases (herbal and animal) amounting to 151 million Euros. According to ELSTAT, agricultural products had a decrease of 11.4%, especially oils and herbals that recorded a decrease of 66.7% over the previous year.

RAW MATERIALS

Raw materials include non-edible and non-petroleum material amounting to 549 million Euros. The raw materials category recorded a slight increase of 2% since 2013.

FUELS

Fuels is the largest category in terms of value in Greek exports. Minerals, fuels, and lubricants have recorded decrease of 6.9% over the last year, which is 451 million Euros in monetary terms

INDUSTRIAL PRODUCTS

Imports of industrial products is the second largest export sector, including four categories of products: chemicals amounting to 1.56 billion Euros, industrial supplies amounting to 2.17 billion Euros, machinery and transportation products amounting to 1.2 billion Euros, and various industrial products amounting to 957 million Euros. In general, industrial product exports recorded an increase of 1.7% over the last year, mainly in chemicals and various industrial products that increased by around 100 million Euros.

OTHER PRODUCTS

This sector includes products not classified in other sectors or categories and amounts to 343 million Euros. In 2013, total exports in this sector amounted to 345 million Euros and decreased slightly by 1.5 million Euros by July 2014.

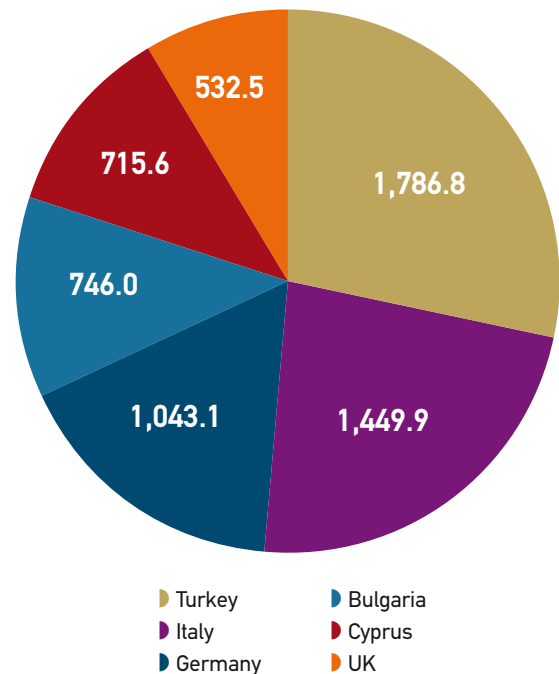
MAJOR EXPORT PARTNERS

The majority of Greek exports are directed toward the 27 countries of the European Union, almost 45% of total exports. In addition, the total value of products directed to the EU decreased by 2.2% over the last year with remarkable increases to Czech Republic (+42%), Hungary (+15%) and Cyprus (+15%). On the other hand, significant decreases took place during 2014 such as Morocco (-75.5%), Brazil (-70.3%), Slovenia (-54%), Israel (-39%), Norway (-30%), Denmark (-28.7%), Latvia (-22%), Estonia (-20%), Russia (-13%) and Austria (-11.4%). In terms of monetary value, Greece's major export partners are:

- Turkey
- Italy
- Germany
- Bulgaria
- Cyprus
- United Kingdom

The U.S. ranks 1st in the world in imports and received a variety of Greek goods. The main products exported to the U.S. are metallic tools and components (razors mostly), fresh and preserved vegetables, aluminum products, steel and iron tubes, electric and audiovisual components, cement, copper tubes, olive oil, preserved fruits and nuts and chemical components. (source: U.S. Census Bureau)

Figure: Major Greek Export Partners (in millions Euros)



Source: ELSTAT and Panhellenic Exporters Association

EXPORTS TO THE U.S.

DEVELOPMENTS OVER THE LAST DECADE

Exports to the U.S. followed a dynamic upward course in the last decade, reaching over \$1 billion in 2007, the year that the global economic crisis began to reveal itself. Starting in 2008, Greek exports of goods experienced a gradual decrease of 33.16% until 2010. In 2011, exports of goods to the U.S. amounted to \$865.4 million, followed by a slight increase of \$121.5 million in 2012. In 2013, exports to the U.S. have recorded a minor decrease of 3.4% in comparison with the same period in 2012, or \$32 million. Data up to September 2014 show an increase in exports by 9.3% in comparison to the same period last year. The bilateral trade balance with U.S. records surpluses of \$215 million in 2013 and \$271 million up to date (up by 26%). Those surpluses for Greece are the first in the last decade, leading to the conclusion that the bilateral trade balance with the U.S. goes from strength to strength.

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TOP 15 PRODUCTS EXPORTED

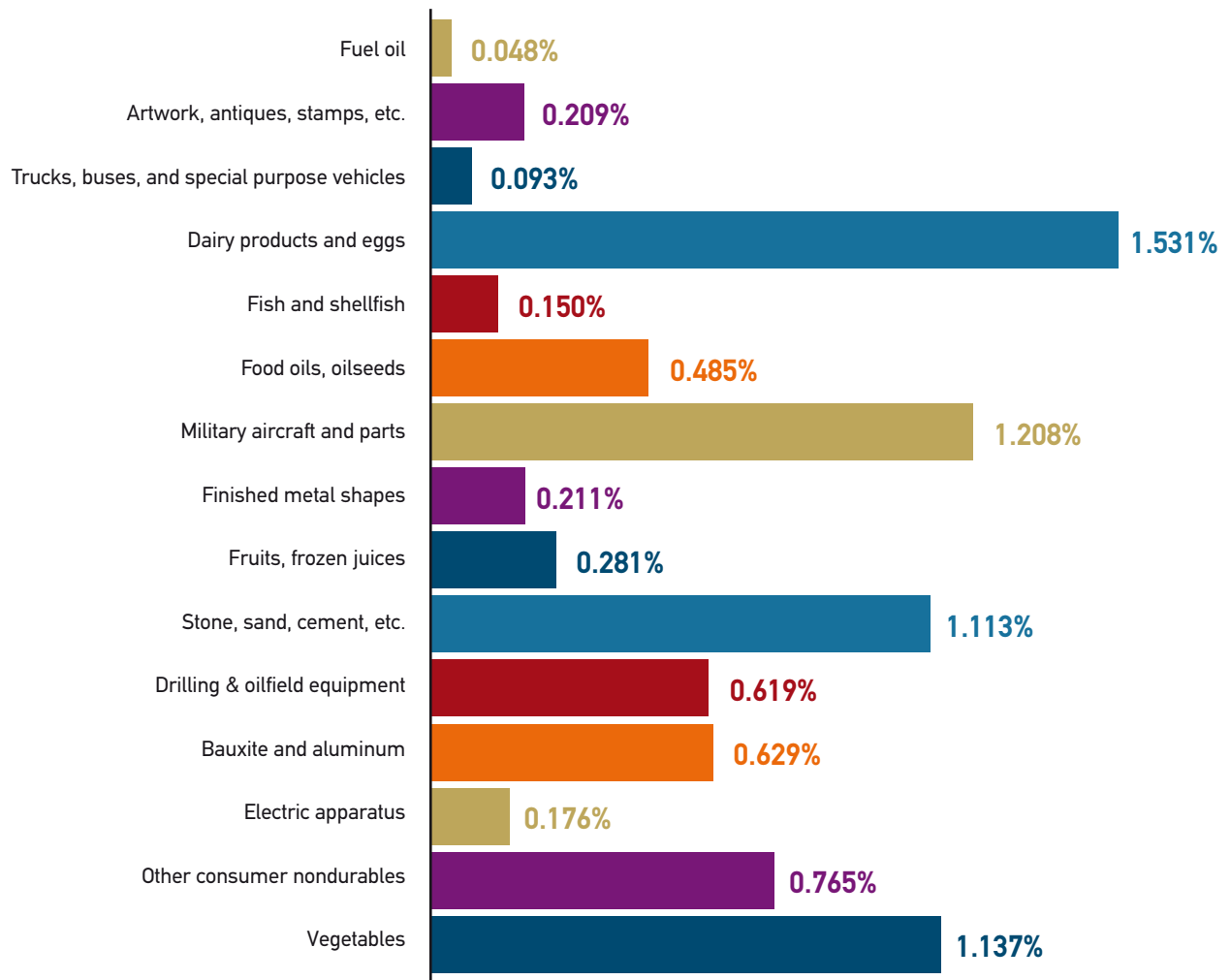
Greece ranked 81st in U.S. imports for 2012 and 2013 among 236 countries listed, in terms of total monetary value (International Trade Administration, U.S. Department of Commerce). In total, Greek exports constituted 0.04286% of total U.S. imports in 2012 and 0.054% in 2013, but given the size and the scale of imports taking place in the U.S., this should be regarded as more of an opportunity for potential, rather than limited accessibility. According to the U.S. Census Bureau, there are 127 products or categories imported from Greece (5 digit End-Use Codes) from all six sectors included in U.S. imports archives.

The top 15 in terms of value, constitute two-thirds of total Greek exports to the U.S. for 2012:

- Vegetables and Preparations with a total of \$122 million, increased by \$9 million in 2013 (+7.6%)

- Other Consumer nondurables with a total of \$106 million, increased by \$20 million in 2013 (+24%)
- Electric Apparatus and Parts with a total of \$80.2 million, increased by \$18 million in 2013 (+28.9%)
- Bauxite and Aluminum with a total of \$65.4 million, decreased by \$11 million in 2013 (+20%)
- Drilling and Oil field Equipment with a total of \$55 million, decreased sharply by \$87 million in 2013 (-74%)
- Stone, Sand, Cement, and Lime with a total of \$52 million, increased by \$11 million in 2013 (+27%)
- Fruits Frozen and Juices with a total of \$36.9 million, increased by \$12.8 million in 2013 (+12.8%)
- Finished Metal Shapes & Advanced Manufacturing, (except steel), with a total of \$35.6 million, decreased by \$0.1 million in 2013 (-0.3%)
- Military Aircraft Parts with a total of \$35.5 million, de-

Figure: Percent of Total U.S. imports by Item Category



Source: Census Bureau, processed by Directory 2015 team

- creased by \$0.4 million in 2013 (-1%)
- Food Oils and Oilseeds with a total of \$30.7 million, increased sharply by \$10.7 million in 2013 (+53.5%)
 - Fish and Shellfish with a total of \$26.8 million, decreased by \$0.5 million in 2013 (-2%)
 - Dairy Products and Eggs with a total of \$26.7 million, increased by \$3.2 million in 2013 (+13.9%)
 - Trucks, buses, and special purpose vehicles with a total of \$23.6, decreased sharply by \$10.3 million in 2013 (-30%)
 - Artwork, Antiques, Stamps, and Other Collectibles with a total of \$23.1 million, decreased by \$8.1 million in 2013 (-25.9%)
 - Fuel Oil with a total of \$21 million decreased by \$3.1 million in 2013 (-13%). (Data from Census mention no imports for 2011 and 2010)

GREEK EXPORTS IN RELATION TO THE U.S. HOUSEHOLD CONSUMPTION

U.S. household consumption can be regarded as an indicator of the potential or the margin that Greek products can extend to. According to the Bureau of Labor Statistics, the U.S. average income before taxes was \$63,685 in 2011, increasing by 3% in 2012 followed by a decrease of 0.2% in 2013 which is \$65,029. The average annual expenditures, according to BLS (Sep 2014), was \$51,100 for 2013. Families with at least one child under 18 years of age spent \$5,715 on average for food at home, while expenses for food out were \$4,110. Of the \$5,715, \$1,203 were spent on meat, poultry, fish and eggs, \$722 were spent on beef and pork, \$630 were spent on dairy products, \$1,100 on fruits and vegetables, and \$153 on fats and oils. In addition, \$750 were spent on fruit juices, and \$399 on alcoholic beverages. Expenses for fuels, oils and utilities were \$5,008, while expenses for household furnishing and equipment were \$1,973. The impact of U.S. household expenditures on Greek exports becomes clearer considering that an average American family spends almost \$11,000 per year on products that are listed among the top 15 Greek products exported to the U.S. Thus, the potential of having at least one Greek product in every American home can become an incentive rather than just statistical data.

THE COMPETITIVENESS OF GREEK PRODUCTS AND LESS POPULAR EXPORTED PRODUCTS

Among all product categories and groups, Greece is listed in the top 25 exporters to the U.S. in only five products: Fruits and Vegetables Preserved (NAIC-311421), tobacco (1191), Wines (31213), Fluid Milk, Cream and related products (311511) and Cement (327310). The most effective of the four is Fruits and Vegetables, where Greece ranks 9th in 2012 with a total of \$108 million and moved up another two places in 2013, amounting \$148 million. The competitiveness of Greek products is high, given that

Canada, Mexico, and Peru are FTA partners with the U.S. Greece, along with Italy (ranked 6th in 2013) and France (ranked 9th in 2013) are the only European countries in the top 10 of the Fruits and Vegetables category. Tobacco is the second product that Greece is listed in the top 25 exporters for, ranking 14th, with Turkey listed 2nd, FYROM as 6th, and Bulgaria 7th, Spain 18th and France 19th and Italy 21st also included in the list. Five of the included countries are FTA partners with the U.S. Wines, although they recorded the lower volume among the prior, increased by 27.5% from 2010 to 2011, had a respectable performance in 2013. The U.S. imports wines mainly from Europe. Greece (ranked 18th) competes with traditional wine-producing countries such as France (ranked 1st), Italy (2nd), Spain (5th) and Portugal (11th) while six of the 25 countries have FTAs with the U.S. Fluid milk, cream and related products is the product code at which Greece had the highest ranking for 2013 (4th), competing against Germany (1st), Denmark (6th) and UK (7th) from the EU continent while Canada (2nd), Mexico (3rd) and South Korea (5th) are under a FTA with U.S.

The last export category that Greece is included among the top 25 is Textbooks. Although it is not widely known, Greece ranked 6th in cement imports to the U.S., recording a strong decrease in 2012 by 12.1%, while eight other European Union countries are listed in the top 25.

GREEK PRODUCTS THAT CAN BE FURTHER DEVELOPED IN THE U.S.

Although Greek exports to the U.S. show signs of improvement, there are products that record low volumes due to a variety of reasons. According to the U.S. Census Bureau, products (5-digit End-Use Codes) like nuts and preparations, lumber, feedstuff and food grains, fertilizers, pesticides and insecticides, Iron and steel mill products-semi-finished, cotton cloth and fabrics, thread and cordage, farming materials including farm animals and animal breed, tea, spices, paper and paper products, recorded the low values and can be regarded as opportunities for development and further marketing. There are indicative cases where impressive increases were recorded, such as marine engines and parts (+1800%), electric apparatus (+1300%), due to marketing and business development among other reasons. Also significant decreases took place such as in finished textile supplies (-307%), industrial engines (-393%) and iron and steel products (-485%). Arguably, the use of technology and access to information about the demand for several products, as well as the assistance of agencies and authorities such as agora.mfa.gr, the American-Hellenic Chamber of Commerce, and the Panhellenic Exporters Association, could become the base for the construction of proper promotional strategies in the future.

U.S.: Import & Export Review

TOP IMPORT PRODUCTS AND PARTNERS

The U.S. is the leading importer of the world. Imports to the U.S. can be divided into six general categories, according to the U.S. Census Bureau (November 2014, year to date):

- Foods, feeds, and beverages with a total value of \$94,043 billion
- Industrial supplies and materials with a total value of \$507,5 billion
- Capital goods, except automotive, with a total value of \$439.5 billion
- Automotive vehicles, parts, and engines with a total value of \$243.9 billion
- Consumer goods with a total value of \$413,2 billion
- Other goods with a total value of \$57.8 billion

FOODS, FEEDS, AND BEVERAGES

Foods, feeds and beverages is the lowest, in terms of total value, sector of U.S. imports, following the Other goods sector. Nevertheless, it includes 17 product categories. Products with the highest import value are fish and shellfish at \$15.3 billion, fruits and frozen juices at \$10.7 billion, vegetables at \$8 billion, and wine, beer, and related products at \$7.3 billion. Over all, year to date data show a significant increase in imports of the category by 9% or \$7.8 billion in monetary terms.

INDUSTRIAL SUPPLIES AND MATERIALS

Industrial supplies and materials is arguably the largest import sector of U.S. imports. It includes products related to energy, which has a major impact in the U.S. economy, and products important for U.S. industrial production. It includes more than 50 product categories and has recorded a decrease of 1.5% (\$7.9 billion) over the last year mainly due to fluctuations in prices of petroleum and oil prices. Important components of the industrial supplies sector are crude oil at \$192 billion (-7%), petroleum products, and others at \$32.8 billion (-10.1%), fuel oil at \$31.6 billion (-8%), industrial supplies and others at \$23.1 billion (+6%), and chemicals-organic, at \$21.6 billion (+9.6%).

CAPITAL GOODS (EXCEPT AUTOMOTIVE)

Capital goods is the second largest sector. It includes 32 product categories and has recorded an increase of \$100 billion from 2010 to 2012 adding another increase of \$26.3 billion (+6.3%) between 2013 and 2014 (September). Products with high monetary value are computers at \$46.4 billion, computer accessories at \$42.4 billion, telecommunications equipment at \$43 billion, industrial machines and others at \$43.9 billion, and electric apparatus at \$36 billion.

AUTOMOTIVE VEHICLES, PARTS, AND ENGINES

Automotive vehicles, parts and engines is another important sector of American imports. In addition, European automotive products are considered luxurious in the U.S. and the national market is considered as one of the best. The automotive vehicles sector recorded an increase by \$14.7 billion over the last year.

CONSUMER GOODS

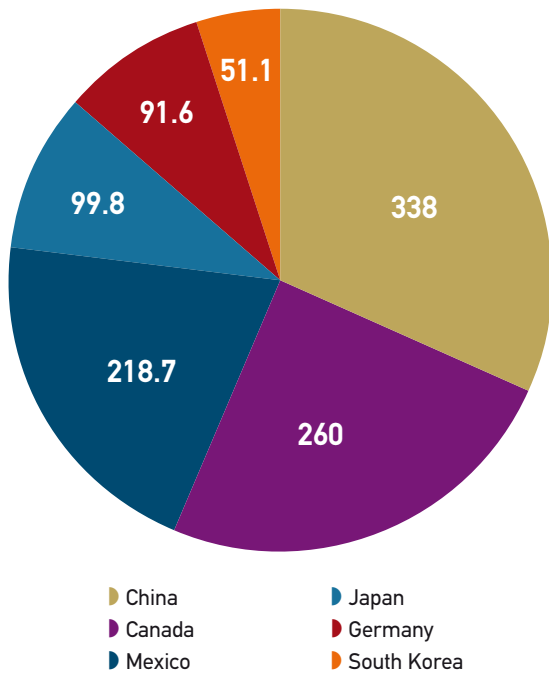
Consumer goods is the third largest import sector in terms of total value. It includes 30 product categories and has recorded the second largest raise of all the sectors (+4%) included in the U.S. Census tables. Among its highest components are pharmaceutical preparations at \$68.6 billion, cell phones and other household goods at \$67.4 billion, apparel, textiles, non-wool or cotton at \$33.4 billion, Apparel, household goods-cotton at \$35.5 billion, toys, games, and sporting goods at \$25.6 billion, and televisions and video equipment at \$21.4 billion.

U.S. MAJOR IMPORT PARTNERS

As a leading importer, the U.S. has developed stable trade relations with a large number of countries. Imports arrive from nearly every corner of the world, in order to supply the U.S. market with goods. The leading import partner of the U.S. is China, currently the largest exporter in the world, covering 19.4% of total trade, or nearly \$338 billion (September 2014 data, U.S. Census Bureau). Following China are Canada, with total imports amounting to \$260bil-

lion (14.9% of total), Mexico with \$218.7 billion (12.5% of total), Japan with \$99.8 billion (5.7%), Germany with \$ 91.6 billion (5.2% of total) and South Korea with \$51.1 billion. Of total imports to the U.S., the majority, or almost 80%, are goods and manufactured products, while imports of services amounted \$450.3 billion in 2012, increased by 2.5% in 2013 (\$462.1 billion) followed by an additional increase of 3.06% in 2014 (comparison of Jan to Sept for both years). Europe is mentioned as multiple national markets, not as a single market. As a Union, Europe is the second largest exporter to the U.S., behind China.

Figure: U.S. Major Import Partners



Source: Census Bureau, processed by Directory 2015 team

TOP EXPORT PRODUCTS AND PARTNERS

Exports, along with consumer spending and business investment, are considered factors that boost the economy of a country. U.S. export of goods (by end-use category and commodity) has generally been on the rise for the last three years, according to the U.S. Census. In 2010, exports totaled \$1.27 trillion, followed by an increase by \$202 billion in 2011. Prior to 2010, exports were sometimes rising faster than imports. For example, in 2007 exports grew by 12.4% while imports grew only by 7.3%. The most recent slowdown of U.S. exports, by 17.9%, was in 2009, at the time when the financial crisis was in full force, but it was temporary since exports recouped by 21%. The positive outlook of exports remained stable in 2012 when exports rose by \$65 billion. Half

of that rise was in capital goods (except automotive) while the other exporting sectors remained stable or slightly up. In 2013 (Jan-Dec) exports were \$1.59 trillion followed by an increase of 3% (Jan to Sep comparison).

Just like imports, exports can be divided into six sectors:

- Foods, Feeds and Beverages totaling \$104.7 billion in 2014
- Industrial supplies and materials totaling \$382.4 billion
- Capital goods, except automotive, totaling \$410.7 billion
- Automotive vehicles, parts, and engines totaling \$119.5 billion
- Consumer goods totaling \$149.1 billion
- Other goods totaling \$46.4 billion

FOODS, FEEDS AND BEVERAGES

This sector includes 18 general product categories. The most important components of this sector are soybeans at \$13.8 billion (-3.5%), meat, poultry etc. at \$15.1 billion (+9.2%), corn at \$10 billion (+93%), fruits and frozen juices at \$7.05 billion (insignificant increase) and fish and shellfish at \$9.9 billion. Up to date, data by Census indicate an increase on exports of foods, feeds and beverages sector by 6.4%.

INDUSTRIAL SUPPLIES AND MATERIALS

The industrial supplies and materials sector is the second largest in exports. It includes more than 47 product categories. Its most productive components are fuel oil at \$47.9 billion (+2.9%), petroleum products and others at \$48.3 billion (11%), plastic materials at \$27.6 billion (minor increase), chemicals-organic at \$24.4 billion (-7.5%), chemicals-other \$23 billion (+1.9%) and nonmonetary gold at \$15.1 billion -(46%).

CAPITAL GOODS (EXCEPT AUTOMOTIVE)

Capital goods contribute the most in U.S. exports, and saw the largest increase between 2011 and 2012. Currently the year to date (2014) data show a 2.8% increase in comparison to the same period of the previous year. Products in this sector are related to high technology, such as aviation, and are divided into 32 categories. Civilian aircraft is the most profitable, totaling \$42.4 billion (+6.1%), followed by industrial machines at \$40.3 billion (+12.2%), semiconductors at \$32.5 billion (+2.4%), telecommunications equipment at \$38.5 billion, electric apparatus at \$30.1 billion (+1.4%), medicinal equipment at \$26.3 billion (+3.1%), and computer accessories at \$24.3 billion (+2.9%).

AUTOMOTIVE VEHICLES, PARTS, AND ENGINES

Automotive is the sector that does not include a large variety of categories, based on U.S. Census tables for 2012. It has experienced an increasing output over the last three years, totaling \$146.1 billion in 2012 Automotive is the sector that does not include a large variety of categories, based on U.S. Census tables for 2012. It has experienced an

increasing output over the last three years, while currently totals \$119,1 billion increased by 4.8%.

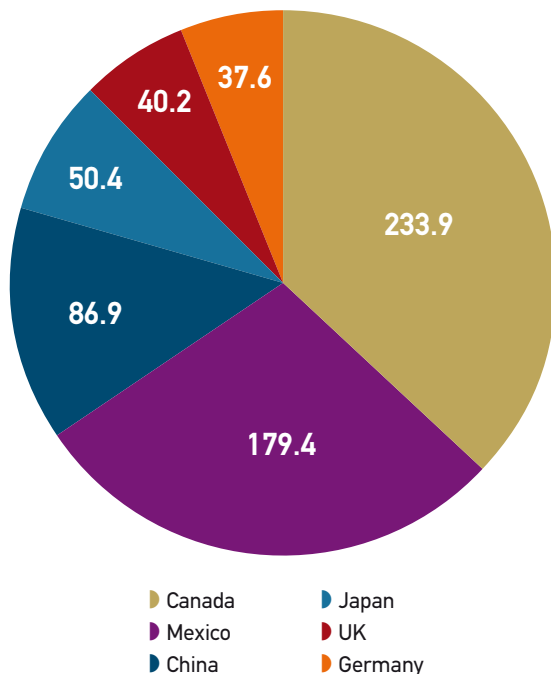
CONSUMER GOODS

Consumer goods is another large sector of U.S. exports in terms of both contribution and product categories. It includes 25 general product categories and its most important components are pharmaceutical preparations at \$37.8 billion (+2.5%), cell phones and other household goods at \$18.3 billion (+6.4%), gem diamonds at \$17.4 billion (+12%), jewellery at \$9.9 billion (11%), cosmetics at \$8.7 billion (stable), and toys, games, and sporting goods at \$7.8 billion (+2.6%).

U.S. MAJOR EXPORT PARTNERS

The U.S. export framework consists of bilateral and multilateral trade agreements. According to the U.S. Census annual report on U.S. international trade in goods and services, U.S. major export partners are Canada, with \$233.9 billion, followed by Mexico with total exports of \$179.4 billion, China with a total of \$86.9 billion, Japan with \$50.4 billion, the UK with \$40.2 billion and Germany with \$37.6 billion. The majority of exports consists of goods and products, but exports of services were of considerable value, at \$654 billion in 2012, a \$93.7 billion increase since 2010, \$687.4 in 2013 while year to date data comparison record a 3.5% increase or \$17.9 billion for 2014.

Figure: U.S. Major Export Partners



Source: Census Bureau, processed by Directory 2015 team

U.S. FOOD AND DRUG ADMINISTRATION (FDA)

The Food and Drug Administration belongs to the Department of Health and Human Services of the United States. It is an agency established to promote public health through the supervision and regulation of products related to food safety, drugs and medicines, radiation emitting products, vaccines, blood and biologics, animal and veterinary issues, cosmetics and tobacco products. It consists of the Office of the Commissioner and four directorates overseeing the core functions of the agency: Medical Products and Tobacco, Foods and Veterinary Medicine, Global Regulatory Operations and Policy, and Operations.

CONSUMER GOODS IS ANOTHER LARGE SECTOR OF U.S. EXPORTS IN TERMS OF BOTH CONTRIBUTION AND PRODUCT CATEGORIES

The FDA's jurisdiction extends to all 50 States, the District of Columbia, Puerto Rico, Guam, the Virgin Islands, American Samoa, and other U.S. territories and possessions. The FDA is responsible for the protection of public health by assuring that foods (except for meat from livestock, poultry and some egg products which are regulated by the U.S. Department of Agriculture) are safe, wholesome, sanitary and properly labeled. It also ensures that human and veterinary drugs, vaccines, and other biological products and medical devices intended for human use are safe and effective. In addition, it advances the public health by helping speed up product innovations, assuring that dietary supplements and cosmetics are safe and properly labeled, setting the product requirements, marketing and labeling regulations for tobacco products, and protecting the public from electronic product radiation.

The FDA also plays an important role in U.S. international trade, with representation in Europe, China, Africa, Latin America, Middle East, North Africa, Sub-Saharan Africa, and Asia-Pacific. It is mandated to participate, through appropriate processes with representatives of other countries, to reduce the burden of regulation, harmonize regulatory requirements, and achieve appropriate reciprocal arrangements. It is also responsible for utilizing a variety of international agreements such as Confidentiality Commitments and Memoranda of Understanding and other Cooperative Arrangements. The FDA also recommends legislation, regulations, and policies applicable to imports and exports, as well as domestic and overseas inspections for compliance, fraud, and deterrence.



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New Memberships & Events
k.tzagaroulaki@amcham.gr
210 699 3559 ext. 22

American - Hellenic Chamber of Commerce

Head Office

Politia Business Center, 109-111 Messoghion Avenue, 115 26 Athens
Tel: 210 699.3559 | Fax: 210 698.5686, 210 698.5687
E-Mail: info@amcham.gr | www.amcham.gr

Branch Office

47 Vasileos Irakleiou Street, 546 23 Thessaloniki
Tel: 2310 286.453, 239.337 | Fax: 2310 225.162
E-mail: n.tsavdaroglou@amcham.gr

Doing Business in the U.S.

SETTING UP A BUSINESS IN THE U.S.

Setting up a business, not only in the U.S., but everywhere in the world, involves planning, organizing, financial decision-making and legal actions. A key role to the success of business plans is access to quality information in order to comply with a wide range of local, state or federal rules. Due to the size of the market and the wide range of business operations taking place in the U.S., it is valuable to use a general example of a company and describe the actions to be taken in categories.

The general example is a company with up to 50 employees and a startup capital of around \$500,000, although in most states there is no minimum capital required, and the minimum is very low in states that require one.

The actions to be taken are the following:

- Legal Configuration of a Business
- Registration of a Business "Doing Business as"
- Taxation and Revenue Registration (Local and State) and
- Licenses and Permits

LEGAL CONFIGURATION OF A BUSINESS

The legal configuration is related to the legal entity of the business, while the right legal configuration depends mainly on the level of control and its financing needs. Given that legislation differs from state to state, the decision on the legal structure of the business, as well as additional registration requirements depend partly on the choice of the area to establish the business.

Generally, there are four types of businesses registered to the state government:

- Limited Liability Company.
- Nonprofit Organization.
- Corporation.
- Sole Proprietorship or Partnership.

REGISTRATION OF A BUSINESS

Once the legal entity is decided, it has to be registered by its legal name with the state government. The legal name is by default the full name of the proprietor, or in case of partnership, the last names of the partners outlined in the partnership agreement. The legal name of the company is important since it is used in permits, government documents, applications for tax IDs, and licenses.

TAXATION AND REVENUE REGISTRATION

In order for a business to be operational, especially for employers with employees, businesses, corporations and LLCs, it is mandatory to apply for and acquire an Employer Identification Number (EIN) from the U.S. Internal Revenue

Service (supports online applications). Given that a business will conduct sales which generate sales taxes, a State Tax ID, Federal Business Tax ID, and Sales Tax permit are required. The types of taxes are defined by state taxation legislation, but generally, there are three major types of taxes: income taxes, state taxes and employment taxes (state and federal). Employment taxes are required by state, while all states require state workers compensation insurance and unemployment insurance taxes. California, Hawaii, New Jersey, New York, Rhode Island and Puerto Rico require a business to pay for temporary disability insurance. Also as a foreign owner who owns 25% of shares of US corporations IRS requires a 5472 form, to account for the nature of monetary transactions.

LICENSES AND PERMITS

There are many types of business licenses and permits (local, state, federal), based on their operations, as well as the size. If a business is involved with activities regulated by federal authorities, specific licenses or permits are required.

OTHER AREAS OF IMPORTANCE

Depending on the sector in which a business operates, there are certain regulations and laws to comply with at the state or federal level, alcoholic beverages is an example of certain federal permits and licenses. In most cases, state regulations are in line with federal regulations given that there are agencies responsible for every sector or group of sectors that operate nationwide. For example, regulations related to the food industry are imposed by the FDA and include specific requirements on ingredients, packaging, and labeling of the products.

Most of the sectors in the U.S. are similarly regulated in order for products to become available in the market. In addition to the safety regulations, there are advertising and marketing regulations that define the framework within which a product can be marketed, promoted and advertised. Those regulations are overseen by the Federal Trade Commission and include laws related to labeling, promoting, and conducting product campaigns. Special interest is shown on health and environmental claims made by a business, as well as the method and approach of advertising to children.

Setting up a business is a decision based on personal concepts and aspirations. Thus, the criteria of choosing the right sector, the size, and type of business, cannot be easily generalized. The US government provides detailed information and guidelines to interested parties through specialized agencies such as the Small Business Administration and Business U.S., mainly online.

RESOURCES

Internet



Internet Sites

BUSINESS INFORMATION

www.uschamber.org

United States Chamber of Commerce

www.sba.gov

Small Business Administration

www.ceoexpress.com

Executive gateway to the Internet

www.smartbiz.com

Search engine for business administration

www.thomasnet.com

Register of American Manufacturers

www.isquare.com

Small business advisor, many links

www.allbusiness.com

Champions of small business

www.business.gov

Government website about business

www.census.gov

Agency for the US Federal Statistical System (US Dept of Commerce)

www.bls.gov

Bureau of Labor Statistics (US Dept of Labor)

www.bea.gov

Bureau of Economic Analysis (In relation to Census, provides data by industry)

GREEK SITES

www.forthnet.gr/hellas

Database of Hellenic Web resources

www.gogreece.com

Launch pad to sites related to Greece

www.phantis.com

Greek worldwide community on the Web

www.keytogreece.com

General portal on Greece

www.statistics.gr

National Statistics Service

www.investingreece.gov.gr

Hellenic Center for Investment

www.ase.gr

Athens Stock Exchange

www.oaed.gr

Greek Manpower Employment Organization

www.iobe.gr

Foundation for Economic and Industrial Research (IOBE)

www.invgr.com

Business and investment in Greece

www.capitalink.com

Investment in Greece

www.sete.gr

Association of Greek Tourist Enterprise (SETE)

INTERNET RESOURCES

www.gnto.gr
Greek National Tourism Organization

www.sev.org.gr
Federation of Greek Industries (SEB)

www.pse.gr
Panhellenic Exporters Association (PSE)

www.hba.gr
Hellenic Bank Association (HBA)

www.seve.gr
Exporters' Association of Northern Greece

www.sbbe.gr
Federation of Industries of Northern Greece

www.ebeth.gr
Chamber of Commerce and Industry in Thessaloniki

www.worldexecutive.com/cityguides/
City Guides

www.hri.org/docs/syndagma
The entire Greek Constitution in English

www.xo.gr
The Yellow Pages of Greece

NEWS SITES FOR SOUTHEAST EUROPE

www.amna.gr
Athens News Agency

www.ekathimerini.com
Kathimerini English edition online

www.athensnews.gr
The Athens News online

www.dmoz.org
News by country and region

www.hri.org
News and other resources from a prime Greek site

SOUTHEAST EUROPE SITES

www.cdsee.org
Center for Democracy and Reconciliation in Southeast Europe

www.seldi.net
The Southeast Europe Legal Development Initiative

www.imf.org/external
Southeast Europe: Regional economic prospects, external financing needs and IMF programs

www.stabilitypact.org
Stability Pact for Southeastern Europe

www.southeasteurope.org
Southeast Europe online

www.iwpr.net
Interesting perspectives on topical issues

www.crisisgroup.org
The International Crisis Group

UNITED STATES GOVERNMENT INFORMATION

athens.usembassy.gov
United States Embassy in Athens

www.fedworld.gov
Superb site for information on the United States Government

www.polisci.com
Portal of politics and government resources

www.nttc.edu
National Technology Transfer Center

www.buyusa.com
United States Department of Commerce

www.usa.gov
Official website for searching U.S. government

www.fda.gov
US Food and Drug Administration

www.eia.gov/
US Energy Information Administration

www.data.gov
US Data website related to Open Government

www.census.gov
US Census Bureau by the US Department of Commerce

www.bls.gov
US Bureau of Labor Statistics

GREEK GOVERNMENT IN USA

www.mfa.gr/washington
Greek Embassy Site

EUROPEAN GOVERNMENT AND INFORMATION

www.europa.eu
The European Union Online

www.consilium.europa.eu/
Presidency of the Council of the European Union

www.europarl.europa.eu
European Parliament

www.epp.eurostat.ec.europa.eu
Eurostat (European Statistics Agency)

INTERNET RESOURCES

TECHNOLOGY

www.redherring.com

Technology business news, analysis, and research

www.cnn.com/tech

Technology section of CNN website

www.technologicalreview.com

MIT's Magazine of Innovative Technology

www.siliconvalley.com

Inside the tech economy

www.techweb.com

Technology information

www.nytimes.com/pages/technology

New York Times online

www.cnet.com/

CNet

WOMEN AND BUSINESS

www.wtc-sf.org

The Women's Technology Cluster

www.nawbo.org

National Association of Women's Business Owners

www.un.org/womenwatch

The UN gateway on the empowerment of women

www.owit.org

Organization of Women in International Trade

www.nwbc.gov

National Women's Business Council

www.t-i-a.com

The International Alliance for Women is a global organization that unites, supports, and promotes professional women

UNITED STATES NEWS PORTALS

www.washingtonpost.com

The Washington Post

www.wsj.com

The Wall Street Journal

www.nytimes.com

The New York Times

www.usatoday.com

USA Today

www.bloomberg.com

Bloomberg

www.forbes.com

Forbes

www.businessinsider.com

Business Insider

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ACS POSTAL SERVICES S.A.

Asklipiou 25, Kryoneri Attikis, 14568
Telephone: +30 210 8190202
Fax: +30 210 8190261
E-mail: iosifidou@acscourier.gr
Website: <http://www.acscourier.gr>
Contact Person: Maria Iosifidou



BUSINESS SECTOR DOMESTIC AND INTERNATIONAL POSTAL SERVICES

COMPANY PROFILE

ACS S.A. was founded in 1981 and has become the leading company in the domestic postal marketplace, by providing first-class courier services in competitive prices, within Greece and for all international shipments and worldwide destinations. With more than 30 years of presence in the Greek market, ACS offers to households and companies throughout the country full-range, reliable and affordable

quality services, regarding shipping of documents, parcels and packages in Greece and abroad, in order to cover their demanding needs for urgent posting. In this respect, ACS has definitely linked its brand name to courier services in Greece, while in 2013 the company launched its simple mail services (ACS Post), for the distribution of bills and business postal mails.

THE AMERICAN COLLEGE OF GREECE (PIERCE, DERE, ALBA)

6 Gravias Street, 153 42 Aghia Paraskevi, Athens, Greece
Telephone: +30 210 6009800
E-mail: admissions@acg.edu
Website: www.acg.edu

The American College of Greece



BUSINESS SECTORS EDUCATION

COMPANY PROFILE

Founded in 1875, The American College of Greece is an independent, non-profit educational institution, accredited by The New England Association of Schools and Colleges. The magnificent ACG campus is located in Aghia Paraskevi and includes state-of-the-art facilities as well as one of Europe's largest private college libraries.

The Scholarship and Financial Aid Program at ACG aims to offer educational opportunities to more deserving students. During the 2013-2014 academic year, over 1,400 ACG students received some form of financial support. Moreover, the Stavros Niarchos Foundation Scholarship Program was established to support Greek public universi-

ties' students who wish to study in parallel at DERE.

DEREE - The American College of Greece offers education of high academic value in an international environment. DERE offers 20 bachelor's degree programs through the School of Business, the School of Liberal Arts & Sciences, and the Frances Rich School of Fine and Performing Arts. DERE also offers 4 Master's degree programs through the School of Graduate and Professional Education, in the fields of communication and psychology. The **ALBA Graduate Business School** at The American College of Greece, offers Master's degree programs in business.

PIERCE-The American College of Greece is one of the country's premier high schools.

AMERICAN COMMUNITY SCHOOLS ATHENS (ACS ATHENS)

129 Aghias Paraskevis Ave. & Kazantzaki Street, Halandri, Athens GR 15234

Telephone: +30 210 6070206

Fax: +30 210 6390051

E-mail: acs@acs.gr

Website: <http://www.acs.gr/>

Contact Person: Valerie Alexopoulos



BUSINESS SECTORS EDUCATION

COMPANY PROFILE

The American Community Schools of Athens (ACS Athens) is a student-centered international school, embracing American educational philosophy, principles and values. Through excellence in teaching and diverse educational experiences, ACS Athens challenges all students to realize their unique potential: academically, intellectually, socially and ethically - to thrive as responsible global citizens. ACS Athens is a private, non-profit, pre-K-12 institution, governed by a Board of Trustees, which serves students who represent more than 60 countries. The school, which has been in operation since 1945, is located on an enclosed, privately owned campus in the suburb of Halandri; the

language of instruction is in English. ACS Athens is fully accredited by the Middle States Association of Colleges and Schools, and authorized to offer the International Baccalaureate Diploma Program® (IB), through which a student may earn the Greek High School Equivalency Diploma (Isotimia). A co-curricular program of cultural, social, service and athletic activities throughout all grades, supplements the core curriculum. ACS Athens is a member of the Sports Council of International Schools (SCIS) and the International Schools Sports Tournament (ISST). Students participate in a wide variety of inter-scholastic cultural activities and academic and athletic competitions sponsored by these organizations, as well as in locally organized tournaments.

AMWAY HELLAS L.L.C

151 Kifissias Ave, Marousi, Athens, Greece, 151 24

Telephone: +30 210 9552900

Fax: +30 210 9552970

E-mail: infocenter_gr@amway.com

Website: www.amway.gr

Contact Person: Vivian Tzanni



BUSINESS SECTORS DIRECT SELLING

COMPANY PROFILE

Amway Hellas (amway.gr), a subsidiary of Amway Corporation*, has been operating in the Greek market from the beginning of 1996. Since its establishment, the company has grown continuously through an expanded sales force of more than 20,000 Independent Amway Business Owners & Members (privileged customers).

Amway Hellas distributes more than 450 premium beauty, wellness and household products which are backed by a satisfaction guarantee.

Amway Hellas' headquarters are located in the suburb of Marousi, Athens which also has an Experience Center that offers modern meeting and training facilities that are

equipped with state of the art technology. The company also operates a Warehouse as well as an Order Placement & Pick Up Center (PUC) in Piraeus.

*About Amway

Amway (amway.com) is one of the world's largest and most successful direct selling businesses with reported global sales of USD\$11.8 billion in 2013. Founded in 1959 by entrepreneurs Rich DeVos and Jay Van Andel, and based in Ada, Michigan, U.S., Amway offers consumer products and business opportunities through a network of more than 3 million distributors in more than 100 countries and territories worldwide.

ANATOLIA COLLEGE

60 John Kennedy St., Pylea, 55535, Thessaloniki, Greece
Telephone: +30 2310 398200
Fax: +30 2310 327500
E-mail: info@anatolia.edu.gr
Website: www.anatolia.edu.gr
Contact Person: Dr. Panos Vlachos, President



BUSINESS SECTOR EDUCATION

COMPANY PROFILE

Anatolia College is an American, nonprofit educational institution offering an innovative and high caliber learning experience to its students for over 128 years. The institution is comprised of an elementary school (Pre-K6), two middle and high schools, an IB program that prepares students for university study worldwide, and the American College of Thessaloniki (ACT), an institution of higher learning offering

bachelor's and master's degrees in a variety of fields.

Anatolia College is an integrated academic community committed to innovative educational approaches, a culture of academic excellence, open inquiry and the cultivation of talent. We instill a heightened sense of social responsibility in an environment that nurtures the ethical, creative and physical development of young people.

ATHENIAN BREWERY SA

Address: 107 Kifisos Ave., Egaleo, 122 41
Telephone: +30 210 5384911
Fax: +30 210 5384043
E-mail: c&cr_grathenian@heineken.com
Website: www.athenianbrewery.gr



BUSINESS SECTOR BREWERY

COMPANY PROFILE

Athenian Brewery SA is the largest brewer and distributor of beer in Greece, and a member of HEINEKEN. Founded in 1963 by a team of Greek entrepreneurs, in 2013 it celebrated its 50 years anniversary in Greece.

Athenian Brewery brews and bottles some of the most popular brands of the Greek beer market, namely Amstel, Amstel Pils, Amstel Radler, Amstel Bock, Amstel Free, Heineken, ALFA, Fischer, BIOS 5, Buckler, as well as IOLI natural mineral water. In addition, it imports famous brands such as SOL, Mc Farland, Erdinger, Affligem, Murphy's, Duvel, Chimay, Moretti, Krusovice etc.

The company owns three units in Athens, Thessaloniki and Patras, along with 2 malteries in Thessaloniki and Patras and a bottling unit in Lamia.

It occupies 1.000 employees and has more than 40 years of presence in exports.

Athenian Brewery commits to a responsible growth, fully understanding that the financial, social, and environmental impact of its business activity is of utmost importance.

More information: www.athenianbrewery.gr and www.responsibeerity.gr

ATHENS LEDRA HOTEL

115, Syngrou Avenue, 117 45 Athens, Greece
Telephone: +30 210 9300000
Fax: +30 210 9358603
Email: info@athensledrahotel.com
Website: www.athensledrahotel.com
Contact person: Giovanni Riatsch



ATHENS LEDRA HOTEL

BUSINESS SECTORS TOURISM, HOTEL INDUSTRY

COMPANY PROFILE

With a spectacular view overlooking the Acropolis, the Athens Ledra Hotel is just minutes from a visit to Plaka, Piraeus Port and the New Acropolis Museum. Our hotel's shuttle bus can take you to the central of Athens where you can stroll through the winding streets of Plaka to the city's famous cafes & shops. Among the hotels in Athens, we are the only one that offers spacious double-double accommodations that include mini-bars, safes, individual climate controls, wireless internet and luxury bedding. Enjoy great amenities at our hotel – take a dip & enjoy the Acropolis view from our (sea-sonal) rooftop pool, stay fit at our 24-hour fitness center, or relax with a cocktail while

listening to live music in Crystal Restaurant & Bar or eating authentic Italian recipes. After meetings or sightseeing, enjoy the Mediterranean cuisine at Zephyros Restaurant or indulge in Polynesian cuisine and fresh sushi at Ledra Kai. When planning a business or social event the Athens Ledra Hotel creates magical moments indoors and on our rooftop terrace. Stunning choices of beautifully appointed out door and indoor venues are also available.

Historic sites can be easily accessed by using the hotel shuttle service. A Travel Desk service is also available to assist you in exploring Athens.

Hotel Rooms 314.

BAKER TILLY GREECE

Accounting Solutions S.A., Audit Services S.A.
4, Zalogou str & Mesogion ave., 153 43 Ag. Paraskevi, Attika Greece
Telephone: +30 211 4804400
Fax: +30 211 4804499
E-mail: accsol@bakertillygreece.com, audser@bakertillygreece.com
Website: www.bakertillygreece.com
Contact Persons: Vagelis Fakos, George Samothrakis, Marios Georgiou



BUSINESS SECTORS AUDIT, TAX, ACCOUNTING, ADVISORY SERVICES & PAYROLL OUTSOURCING

COMPANY PROFILE

As of October 17 2014, Accounting Solutions SA & Audit Services SA are independent member firms of the global network of Baker Tilly International and of the local network of Baker Tilly Greece. The Baker Tilly network comprises 738 independent firms, operating in 137 countries and employs a total staff of some 27,000 professionals.

We are integrated professional services firm of accountants, auditors, tax advisers, and management consultants with extensive experience in helping clients navigate the risks and challenges inherent in the Greek regulatory, fiscal and labour environment. Our services cover: Statutory Audits, Tax Certificates, Accounting Support & Supervision, HR

Services & Payroll Outsourcing, Tax advice, SME Support, Tax optimization, Wealth Management Succession Planning, Internal Audit.

Our client roster includes a wide range of large and mid-sized Greek and multinational manufacturing, commercial and services companies, institutions, public sector corporations and governmental organizations. Our staff comprises more than 100 full time employees, executives and Partners, including, accountants, auditors, lawyers and tax consultants, many of whom have long prior service with major international audit and accounting firms. Accounting Solutions SA is an ISO 27001 and ISO 9001 Certified Accounting Firm.

BLUE PALACE, A LUXURY COLLECTION RESORT AND SPA

P.O. Box 38 · Elounda, Crete 72053
Telephone: +30 28410 65500
Fax: +30 28410 89712
E-mail: reservations@bluepalace.gr
Website: www.bluepalace.gr



BUSINESS SECTOR HOTEL

COMPANY PROFILE

BLUE PALACE A UNIQUE PLACE OF DISCOVERY

Endless views, crystal clear waters and a host of cultural and gastronomical experiences await guests at Blue Palace, a Luxury Collection Resort and Spa. Spend a day exploring the beauty of the island with its old villages, wineries and the ancient Palace of Knossos or simply enjoy a leisurely dip in the crystal blue waters of our magnificent private beach. Sail the coast of Elounda and around the

relics of Spinalonga island, aboard our traditional caique. Discover unique dining experiences within five restaurants and select from a variety of exquisite Mediterranean dishes, traditional Greek specialties and cuisine with an international flair. Nourish body and soul with a signature treatment or just indulge in your own private pool, while rejoicing in a landscape of breathtaking beauty.

CELEBRITY INTERNATIONAL MOVERS S.A.

102 Kapodistriou Avenue, N. Ionia, Athens, 142 35
Telephone: +30 210 2720106
Fax: +30 210 2720105
E-mail: contact@celebrity.gr
Website: www.celebrity.gr



Contact Person: Kathy Chrisovergis, Managing Director

BUSINESS SECTORS INTERNATIONAL & LOCAL HOUSEHOLD REMOVALS. OFFICE MOVES. RELOCATION SERVICES – HOUSE & SCHOOL SEARCH, IMMIGRATION SERVICES. FINE ART, SHIP SPARES & CARS - CUSTOMIZED PACKING AND TRANSPORTATION. WAREHOUSING, ARCHIVING & EXHIBITION MANAGEMENT.

COMPANY PROFILE

Celebrity International Movers S.A. specializes in top quality moving and relocation services. Founded in 1986 by a Greek-American, Katherine Chrisovergis, Celebrity has built its excellent reputation over the past 29 years on customized service.

Besides high expertise in international and national household removals, Celebrity is also specialized in office moves and relocation services. Our experts can support a wide range of integrated relocation tasks to make your global mobility program a success.

Special packing and transportation of over sized items like ships spares, cars as well as fine art benefits a department of its own with specifically trained packers and pack-

ing systems. Storage and archiving management as well as exhibition services are also among Celebrity's know how.

Holding top accreditations in the industry, Celebrity operates within international associations of the most professional and reliable movers globally, giving access to a very strong worldwide network to its clients.

Celebrity's professional, multilingual and multicultural team is highly qualified and contributes to meet strict quality standards.

Celebrity successfully attained its quality assurance certification ISO 9001:2008 by Lloyd's Register of Quality Assurance and acquired FAIMPLUS Certification for quality standards by Ernst & Young.

CISCO

44, Kifisias Avenue, 15125, Marousi
Telephone: +30 210 6381300
Fax: +30 210 6381490
E-mail: marketing-greece@cisco.com
Website: www.cisco.com
Contact Person: Elena Prassaki



BUSINESS SECTOR INFORMATION AND COMMUNICATION TECHNOLOGY (ICT)

COMPANY PROFILE

Cisco is the worldwide leader in networking, providing the broadest line of solutions for transporting data, voice, and video within buildings, across campuses, or around the world. Cisco is an innovator in the communications and information technology industry. This tradition of leadership continues as Cisco offers a complete portfolio of server and desktop virtualisation solutions for the data centre. Cisco integrates these technologies into cohesive

architectures that consolidate and virtualise critical resources within and between data centres. Cisco solutions help ensure that business critical information is transported securely, efficiently, and flexibly across public, private and hybrid clouds.

Information about Cisco can be found at <http://www.cisco.com>. For ongoing news, please go to <http://newsroom.cisco.com>.

COCA-COLA HBC GREECE

Kifissias 60 15125 Maroussi
Telephone: +30 210 6381700
Fax: +30 210 6381900
E-mail: infoline@cchellenic.com
Website: www.coca-colahellenic.gr
Contact Person: Matina Tzourou



BUSINESS SECTOR PRODUCTION AND DISTRIBUTION OF BEVERAGES

COMPANY PROFILE

Coca-Cola Tria Epsilon is the leading company in Greece in the non-alcoholic beverages sector addressing the needs of millions of consumers by producing and distributing a unique portfolio of quality products in the Greek market.

Since 1969, when the first Coca-Cola bottle was produced in Greece, until today, Coca-Cola HBC Greece supports substantially the Greek society and economy. The range of products that Coca-Cola HBC Greece produces and distributes in the Greek market includes The Coca-Cola Company's products (Coca-Cola, Fanta, Sprite, Powerade, Nestea, RTD illy cafe and Schweppes mixers), as well as

the Amita and Frulite innovative juice range and the AVRA bottled water. The company products also include Tsakiris snacks and Monster energy drinks. 96% of these love brands are produced in Greece and distributed to 115.000 points of sale around the country. Today, Coca-Cola HBC Greece creates and sustains 30.000 job positions and is one of the main supporters of the local communities, since it supplies 905 of raw material from Greece. Additionally, the company invests constantly in reinforcing its infrastructure and its know-how aiming to offer top-notch quality love brands to all consumers in Greece.

CONSOLIDATED CONTRACTORS GROUP S.A.L (OFFSHORE) (C.C.C)

62b Kifisias Ave. Marousi, Athens 15125
Telephone: +30 210 6182174
Fax: +30 210 6199224
E-mail: MHalawani@ccc.gr
Website: www.ccc.gr
Contact Person: Magdi El Halawani



Consolidated Contractors Company

BUSINESS SECTORS CONSTRUCTION COMPANY

COMPANY PROFILE

Consolidated Contractors Company (CCC), founded in 1952 is a globally diversified company specializing in engineering and construction. CCC has become the largest Engineering and construction company in the Middle East with a workforce consisting of 110,000 qualified men and women embodying over 80 different nationalities.

CCC has also expanded to more than 40 countries through Africa, the Caribbean, CIS countries, Australia and Papua New Guinea, with related investments in Europe and the United States.

CCC's diverse portfolio captures all aspects of the Engineering, Procurement and Construction (EPC) value chain,

starting with Feasibility Studies, into Design, Procurement, Construction, Commissioning, Operations and Maintenance as well as Project Development (BOT, BOO, PPP) for:

- Oil & Gas Projects • Petrochemical Projects • Pipelines
- Offshore Construction Works • Environmental Projects
- Heavy Civil and Marine Works • Buildings • Roads and Infrastructures • Power and Water Projects • Dams, Harbors and Airports

Through market and geographical diversification, CCC can now offer, in addition to our core business, a wide range of services and assistance in multiple market segments:

- Oil & Gas Exploration • Mining • Real Estate Development
- Power Generation & Water • Alternative Energy

CREMER & PARTNERS

51, Tinou st, 11361 Athens
Telephone: +30 210 8232157
Fax: +30 210 8232431
E-mail: info@cremer-law.com
Website: www.cremer-law.com
Contact Person: Marcel Cremer



CREMER & PARTNERS
LAW OFFICE

BUSINESS SECTOR COMMERCIAL, CORPORATE, PRIVATE CLIENTS, REAL ESTATE, STARTUPS

COMPANY PROFILE

Cremer & Partners is an Athens-based law firm with an international orientation that has been offering both private and corporate clients a high standard of legal advice since it was founded in 1974. Our team is made up of 4 lawyers, with more than 75 years of experience collectively, all of whom are able to advise in both English and Greek. We aim to provide cost efficient services to domestic and international clients. The firm also has an in-house notary public and a financial advisor to ensure cost and time optimisation.

DALMAR GROUP OF COMPANIES

Darex SA, Eltron SA: 20 Herodotou Str., Athens, 106 75
Eltronix SA: 2 Alopekis Str., Athens, 106 75
Telephone: +30 210 7249511-15, +30 210 7210669
Fax: +30 210 7239556, +30 210 7211860
E-mail: darexdal@otenet.gr, eltron@otenet.gr, eltronix@otenet.gr
Website: www.eltron.gr
Contact Person: Marios Dalezios



BUSINESS SECTOR DEFENCE AND ELECTRONIC EQUIPMENT

COMPANY PROFILE

The DALMAR Group has been established in 1960. Since then, it was operating successfully by representing or consulting internationally reputable Companies in the fields of Electronics, Instrumentation, Aviation, Communications, Informatics, Defence Systems and Equipment as well as associated support services. Both Government and Private sectors in Greece have been served by the DALMAR Group for over fifty years.

Today the DALMAR Group and its three member Companies, DAREX sa, ELTRON sa, and ELTRONIX sa, have as main goal the successful representation and consultancy of international industrial and commercial companies, as well as the transfer of technology and know-how through their cooperation with the Armed Forces and the local industry.

DALMAR Group, serves a great number of Customers in

various applications, representing major manufacturers of:

- high precision laboratory and commercial instrumentation, integrated testing and measurement systems
- airport lighting systems and their support
- ground support equipment

The professional staff in marketing, sales and service, of the DALMAR Group is highly efficient, experienced, with national and international certifications and experience.

The cooperation of the DALMAR Group with international manufacturers has resulted in the successful completion of a large number of projects. Over 50% of the helicopters, from light trainers to heavy transport, now operating in Greece by the Hellenic Armed Forces and other State Services, were purchased by manufacturers represented and supported by the DALMAR Group.

DEMO S.A.

21st km National Road Athens, Lamia
145 68, Kryoneri, Athens
Telephone: +30 210 8161802
Fax: +30 210 8161587
E-mail: info@demo.gr
Website: www.demo.gr
Contact Person: Loukia Tzortzakaki



BUSINESS SECTOR PHARMA INDUSTRY

COMPANY PROFILE

DEMO S.A. Pharmaceutical Industry is an industrial and commercial organization established in 1965 and active in the development, production and sales of pharmaceutical products. DEMO S.A. is one of the major pharmaceutical manufacturers in Greece with a very strong presence in the hospital market, ranking first in terms of pharmaceuticals units sold to hospital.

DEMO S.A. has agreements with several multinational pharmaceutical companies, for marketing and distribution of their products (products under patent protection) in Greece

and neighbor countries.

During the past years, DEMO S.A. has achieved a significant growth in all its business segments.

Currently the company is present in more than 50 countries worldwide - including countries in Europe, Asia, Africa, Oceania & the Middle East – DEMO S.A. has registered more than 400 formulations globally and is continuously expanding its presence worldwide.

DEMO S.A. is official supplier of UN, UNICEF and WHO.

EDENRED

Leoforos Galatsiou 33 & Markora, Athens, 11141
Telephone: +30 210 2117030
Fax: +30 210 2020994
E-mail: info-gr@edenred.com
Website: www.edenred.gr
Contact Person: John Kolovos, General Manager



BUSINESS SECTOR SERVICES

COMPANY PROFILE

An expertise and a unique positioning

Edenred, which invented the Ticket Restaurant® meal voucher and is the world leader in prepaid corporate services, designs and delivers solutions that make employees' lives easier and improve the efficiency of organizations.

By ensuring that allocated funds are used as intended, these solutions enable companies to more effectively manage their:

- Employee benefits
- Expense management process
- Incentive and rewards programs

The Group also supports public institutions in managing their social benefits programs.

Edenred is committed to forging and nurturing rela-

tionships with all of its stakeholders: Companies and public authorities, Beneficiaries, Affiliated merchants and Public partners, based on dialogue, win-win benefits and mutual responsibility.

Since 1997, when Ticket Restaurant® meal vouchers were introduced to the Greek market and up to today, more than 2.500 companies with over 100.000 employees enjoy the solutions of Edenred, in more than 10.000 affiliated stores all over Greece. Our solutions also include Ticket Restaurant Meal Expenses®, Ticket Compliments®, Ticket Car®, Ticket Compliments Gift Card® and Ticket Car Fuel Card®, Edenred operates in 42 countries, with some 6,000 employees, nearly 640,000 companies and public sector clients, 1.4 million affiliated merchants and 40 million beneficiaries.

EY

Chimarras 8B, 151 25 Maroussi
Telephone: +30 210 2886000
Fax: +30 210 2886905
Website: <http://www.ey.com>
Contact person: Fani Klironomou | Brand, Marketing & Communications Dept.
E-mail: fani.klironomou@gr.ey.com



BUSINESS SECTOR CERTIFIED AUDITORS - ACCOUNTANTS AND BUSINESS ADVISORY SOLUTIONS

COMPANY PROFILE

EY is a global leader in assurance, tax, transaction and advisory services. The insights and quality services we deliver help build trust and confidence in the capital markets and in economies the world over. We develop outstanding leaders who team to deliver on our promises to all of our stakeholders. In so doing, we play a critical role in building a better working world for our people, for our clients and for

our communities.

EY refers to the global organization, and may refer to one or more, of the member firms of Ernst & Young Global Limited, each of which is a separate legal entity. Ernst & Young Global Limited, a UK company limited by guarantee, does not provide services to clients. For more information about our organization, please visit ey.com.

FULBRIGHT FOUNDATION

6, Vas. Sophias Avenue, 10674 Athens
Telephone: +30 210 7241811
Fax: +30 210 7226510
E-mail: info@fulbright.gr
Website: www.fulbright.gr
Contact Person: Artemis A. Zenetou



BUSINESS SECTORS EDUCATIONAL FOUNDATION

COMPANY PROFILE

The Fulbright Foundation in Greece was established in 1948 through a binational treaty between the United States and Greece. It is a non-profit, non-political, autonomous educational organization. The Fulbright Foundation in Greece awards grants to both Greek and American citizens to enable them to study, teach, lecture or conduct research

either in the United States or Greece. The highly competitive, merit based grants are offered to graduate students, scholars, teachers, professionals, scientists and artists. The Foundation through its Educational Advising Center offer free advising services to the public and provide accurate, comprehensive and current information about accredited colleges and universities in the United States.

GE HEALTHCARE SA

Address: 8-10 Sorou, 15125 Maroussi
Telephone: +30 210 8930600
Fax: +30 210 9625931
E-mail: Konstantinos.Deligiannis@ge.com
Website: <http://www.ge.com>
Contact Person: Konstantinos Deligiannis



imagination at work

BUSINESS SECTOR PHARMACEUTICAL, COMMERCIAL & INDUSTRIAL DIAGNOSTIC IMAGING SYSTEMS & RADIOPHARMACEUTICAL

COMPANY PROFILE

For more than a century the name of GE has been synonymous with the quality and leading-edge technology. General Electric Company (USA) began over 100 years ago in 1892. Nowadays GE operates in more than 100 countries around the world and has manufacturing facilities in 32 different countries.

Through direct investments, strategic alliances, joint ventures and partnerships, GE has grown to be one of the premier companies in Europe as well, committed to future growth of the world's most important markets. One of these markets is Medical Diagnostic Imaging Technology, where GE Healthcare offers a wide array of equipment, accesso-

ries and services.

We, GE HEALTHCARE SA, provide transformational medical technologies and services that are shaping a new age of patient care. Our broad expertise in performance improvement and solutions' services help our customers to deliver better, faster and more cost-effective healthcare. We work with healthcare leaders and policy makers throughout the European Union to support the policy changes necessary to secure a shift to sustainable, high quality healthcare systems in line with our healthymanignation vision-to reduce cost, increase access and improve the quality of healthcare.

GILEAD SCIENCES HELLAS M.E.P.E

2 Rizountos & Thrakis, Elliniko, Athens, 16777
Telephone: +30 210 8930100
Fax: +30 210 9618260
E-mail: greece_info@gilead.com
Website: www.gilead.com
Contact Person: Stamatina Gkika



BUSINESS SECTOR PHARMACEUTICAL COMPANY

COMPANY PROFILE

Gilead Sciences is a research-based biopharmaceutical company that discovers, develops and commercializes innovative medicines in areas of unmet medical need. With each new discovery and investigational drug candidate, we seek to improve the care of patients living with life-threatening diseases around the world. Gilead's primary areas of focus include HIV/AIDS, Liver Diseases and Serious Cardiovascular and Respiratory Conditions.

Our portfolio of 18 marketed products includes a number of category firsts, including the only complete treatment regimens for HIV infection available in a once-daily single pill.

Gilead was founded in 1987 in Foster City, California.

In 27 years, Gilead has become a leading biopharmaceutical company with a rapidly expanding product portfolio, a growing pipeline of investigational drugs and approximately 7,000 employees in offices across five continents. Millions of people around the world are living healthier, more fulfilling lives because of innovative therapies developed by Gilead.

The company entered the Greek market in 2001 with innovative medicines to treat HIV/ AIDS, Hepatitis B and C and Invasive Systemic Fungal Infections as well as Cystic Fibrosis.

Today, Gilead Sciences Hellas occupies 42 people primarily focusing on medical, regulatory and commercial activities.

HELLENIC AEROSPACE INDUSTRY S.A.

PO Box 23, GR 320 09 Schimatari, Greece
Telephone: +30 22620 52000
Fax: +30 22620 52170
E-mail: marketing@haicorp.com
Website: www.haicorp.com
Contact Person: P. Sanida



HELLENIC AEROSPACE INDUSTRY S.A.

BUSINESS SECTOR AEROSPACE INDUSTRY

COMPANY PROFILE

Hellenic Aerospace Industry S.A., established on 1975, is the leading aerospace company of Greece, having as a mission to deliver defense and aerospace services and products to the Hellenic State, as well as to a wide range of domestic and international customers of both military and civil markets.

The company today, represents one of the leading providers of highly competitive and efficient services in the areas of:

- Aircraft, engines, accessories and avionics maintenance (repair, overhaul, modifications, modernizations, upgrade, life extensions and logistics support)
- Design, development, manufacturing, and after sales

support of electronic, optoelectronic and telecommunication products.

- Knowledge-centric integrated solutions in the field of Tactical Communication Networks, Command & Control Systems, Electronic Warfare and Security Systems
- Co-development and co-production of weapon systems
- Design and manufacturing of aircraft subassemblies and engine parts from metallic and composite materials
- Satellite systems and applications including the development of a satellite system network and the related telecommunications, observation and navigation applications
- Research & Development in the aeronautical sector
- Technical training which covers a wide spectrum of aerospace industry disciplines

HELLENIC ASSOCIATION OF PHARMACEUTICAL COMPANIES

280, Kifissias Ave. & 3, Agrinioi str., Halandri, 15232
Telephone: +30 210 6891101
Fax: +30 210 6891060
E-mail: sfee@sfee.gr
Website: www.sfee.gr
Contact Person: Natalia Toubanaki



HELLENIC ASSOCIATION OF PHARMACEUTICAL COMPANIES

BUSINESS SECTOR PHARMACEUTICAL

COMPANY PROFILE

The Hellenic Association of Pharmaceutical Companies (SfEE) is a non-profit association which represents one of the most innovative, productive and extrovert sectors of our national economy. It embodies 90% of the pharmaceutical market operating in Greece. Comprising 68 member companies: 30 Greek and 38 multinational subsidiaries, are constantly investing in the development of effective medicines and treatments, in order to ensure people's right to health and better quality of life.

SfEE was founded in 1982 and for 30 years SfEE works to promote positions in support of the common interest of society, the State, and the pharmaceutical companies. Compliance to the Code of ethics consists a fundamental

principle of all member companies of SfEE.

SfEE is a member of the European Federation of Pharmaceutical Industries and Associations (EFPIA) since 1983. It is represented in the EFPIA Committees and as such participates in the procedures of official deliberations among the European Commission, EU authorities, Member States and EFPIA for the shaping of legislation and guidelines governing medicinal products.

Through the systematic shaping and upgrading of solid and substantiated positions, SfEE contributes to the enhancement of public health. Over the years, SfEE has emerged as an equal and reliable partner for the State with its initiatives, proposals and participation in the public dialogue.

HOTEL GRANDE BRETAGNE, A LUXURY COLLECTION HOTEL, ATHENS

Syntagma Square, 10564, Athens, Greece
Telephone: +30 210 3330000
Fax: +30 210 3228034
E-mail: info.gb@starwoodhotels.com
Website: www.grandebretagne.gr
Contact Person: Aris Lefas



BUSINESS SECTORS HOTEL / TOURISM

COMPANY PROFILE

Located opposite Syntagma Square and within walking distance of exclusive shopping areas and museums, Hotel Grande Bretagne enjoys the ideal location in the city centre. This eight story 19th-century building exudes wealth and refinement from the first impression, while it has been repeatedly awarded by significant international communities.

With meticulous attention to detail, the 320 rooms and suites marry charming old-world elegance with state-of-the-art facilities, whereas the 61 suites enjoy additional benefits including personalised Butler Service.

Hotel Grande Bretagne is the ultimate choice for refined business meetings and lavish social events. Featuring over 1,100 square meters of exquisite function space,

the hotel offers the Grand Ballroom, Golden Room, Royal Room, Athenian Hall and its smaller meeting rooms: Boardroom, Churchill's, Chairman's, Diplomat's, and the Executive Room.

Guests can indulge themselves within the multi-awarded GB Spa, as well as experience the utmost dining service within: the GB Roof Garden – Mediterranean cuisine, the Winter Garden which – afternoon high tea and live entertainment, the GB Pool Bar – healthy snack options, the Alexander's Bar – classic cocktails and exquisite cognacs. Guests can also enjoy wine tasting in The Cellar or relax within Alexander's Cigar Lounge which offers a relaxed setting to enjoy fine spirits and premium cigars.

ICAP GROUP

2, El. Venizelou Ave., Kallithea 17676
Telephone: +30 210 7200945
Fax: +30 213 0173495
E-mail: pr@icap.gr
Website: www.icap.gr
Contact Person: Francesca Sideri



BUSINESS SECTOR BUSINESS SERVICES GROUPS

COMPANY PROFILE

ICAP Group is the largest Business Services Group in Greece. With its subsidiaries in Bulgaria, Romania, Serbia, Turkey, Bosnia-Herzegovina, Croatia, and Cyprus, the Group sufficiently covers the Southeastern Europe.

As of the beginning of 2007, ICAP Group's strong majority shareholder is the SEEF fund of Global Finance, the largest private equity firm in Southeastern Europe, while Coface, one of the world's largest Credit Insurers and Business Information providers, is its minority shareholder.

ICAP Group is rapidly developing into a multidisciplinary service provider and its Vision is to be the most successful Business Services group in Southeastern Europe and its clients' top choice, providing innovative solutions and diversification. Our mission is embodied through the phrase

"Your Business Partner" which marks our corporate communication.

Today, ICAP Group provides a wide range of services and products which help companies develop and are grouped into the following four major Business Service Lines:

- Credit Risk Services
- People & Employment Solutions
- Marketing Solutions
- Management Consulting

ICAP Group has, also, established strategic alliances with top international companies, namely DUN & BRADSTREET, GOOGLE, KENEXA, HUTHWAITE, HOGAN, Assessment Systems, Cut-e and NorthgateArinso.

IONIOS SCHOOL S.A.

10 Louki Akrita Str - Filothei 15237
Telephone: +30 210 6857130
Fax: +30 210 6842045
E-mail: info@ionios.gr
Website: www.ionios.gr
Contact Person: George-Michel Dervenagas



BUSINESS SECTOR EDUCATION

COMPANY PROFILE

For over a century, IONIOS SCHOOL has offered quality education within the Greek school system and has consistently nurtured high moral standards and principles. It has educated a significant number of Greek students who have excelled in all branches of science, art, literature and entrepreneurship.

Our philosophy is based on a non-negotiable principle: every child is unique and must be provided with as many opportunities as possible so as to evolve into a well-rounded personality, characterised by unwavering moral standards, love for knowledge and people, a free spirit equipped with the background to achieve its goals.

Ionios School offers all levels of Education: Kindergarten and Elementary School (Grades 1-6), High School (Grades 7-9) and Lyceum (Grades 10-12). In addition, graduates of the First Grade of Lyceum have the opportunity to attend the International Baccalaureate Diploma Programme (Grades 11-12).

The IB Diploma Programme with its teaching philosophies and approaches into education allows students to choose their subjects and it is an excellent fit for those aiming to apply to foreign universities, preparing them for the level of academic rigor required. The educational philosophy of the programme highlights creative skills, builds critical thinking and cultivates international mindedness.

KARIPIDIS BROS CO.

Eirinoupoli, Naoussa Imathias P.C. 59034
Telephone: +30 23320 47433
Fax: +30 23320 52999
E-mail: info@karipidis-pallets.com
Website: <http://gr.karipidis-pallets.com/>
Contact Person: Eirini Karipidou



BUSINESS SECTORS PRODUCTION AND MANUFACTURING OF WOODEN PALLETS AND MEANS OF PACKAGING

COMPANY PROFILE

Theodoros and Irini Karipidi, continuing the family tradition that counts more than 50 years in the field of wood processing, have founded in 2001, Karipidi Bros Co in Naoussa. Activities of the company are the production of wooden pallets and specialized wooden means of packaging, production and wholesaling of biomass/pellets and wholesaling of foodstuff as well. The Company, possessing in Central Europe Countries, the provision of the needed sawn timber for the production of the pallets, thus controlling the quality, has become the Leading Company in the Greek Pallets Market, covering a major share of the current

demand, producing about 2.000.000 pallets annually. Its clientele is consisted by the biggest metallurgic and foodstuff Industries. The facilities of the Company in Naoussa lie in a plot of 44.000 m² wherein 6.000 m² of industrial building house 4 modern, automated production lines and 2.000 m² of shed spaces for storage.

In 2014 the Company has acquired the Super Market chain 'Arvanitidis' disposing 149 sales points in Northern Greece and employing totally 1865 people. By this takeover the Company has strongly enhanced its position in the Greek Food Market

KG LAW FIRM

Address: 28, Dim. Soutsou St., Athens, 115 21
Telephone: +30 210 8171500
Fax: +30 210 6856657-8
E-mail: kg.law@kglawfirm.gr
Website: www.kglawfirm.gr



KYRIAKIDES GEORGOPOULOS
Law Firm

BUSINESS SECTORS LEGAL SERVICES

COMPANY PROFILE

KG Law Firm is Greece's largest multidisciplinary law firm and covers the needs of its clients in all fields of legal practice.

Our multi-disciplinary teams of lawyers also have experience in practice areas consisting of Capital Markets, Corporate & Commercial, Banking, Tax, Project Finance, Dispute Resolution, Insurance, Energy, Labour & Employment, M&A, Intellectual Property, Data Protection, Competition, E-Com-

merce, Restructuring & Insolvency, Natural Resources & Utilities, Real Estate Development and Tax providing a client focused service with a constructive approach to legal practices. KG Law Firm has offices in Athens and Thessaloniki.

KG Law Firm is also a member of South East Europe Legal Group (SEE LEGAL), a regional group of 10 leading independent law firms covering 12 jurisdictions of south east Europe, established in 2003 (visit www.seelegal.org).

KPMG

3, Stratigou Tombra Str., Athens, Aghia Paraskevi, 153 42
Telephone: +30 210 6062100, +30 211 1815600
Fax: +30 210 6062111
E-mail: ageorgiadou@kpmg.gr
Website: www.kpmg.com/gr
Contact Person: Alexandra Georgiadou



BUSINESS SECTORS AUDIT, TAX & ADVISORY SERVICES

COMPANY PROFILE

International Presence

KPMG is a global network of professional firms providing Audit, Tax and Advisory services. We operate in 155 countries and have more than 155,000 people working in member firms around the world.

Our aim is to turn knowledge into value for the benefit of the clients, our people, and the capital markets. All member firms follow the same values and philosophy that secure high quality services while adding value to the clients.

Outstanding Position in the Greek Market

Operating in Greece for almost 45 years we offer through 4 entities, audit, tax, accounting & payroll, legal and

advisory services to domestic and international businesses in Greece and abroad. Operating in Athens and Thessaloniki, we employ over 400 high caliber professionals, most of whom hold post-graduate degrees and possess significant specialized expertise.

We are an ISO 9001: 2008 certified advisory firm by TUV HELLAS (member of TUV NORD group) and have our own additional internal International Quality and Risk Management system which during the course is applied on engagements undertaken.

With sustained growth and major expansion plans, we continue to maintain our leading position in the Greek market.

KREMALIS LAW FIRM

Kyriou Loukareos 35, 114 75 Athens, Greece
Telephone: +30 210 6431387
Fax: +30 210 6460313
E-mail: kkremalis@kremalis.gr
Website: www.kremalis.gr
Contact Person: Dr. Dimitrios Kremalis



BUSINESS SECTOR EMPLOYMENT AND LABOR LAW, SOCIAL SECURITY LAW, PRIVATE INSURANCE LAW, HEALTH LAW/ MEDICAL LAW, PHARMACEUTICAL LAW, COMMERCIAL LAW, CORPORATE LAW, INVESTMENT LAW, ADMINISTRATIVE LAW, TAX LAW, IMMIGRATION LAW.

COMPANY PROFILE

"KREMALIS-Law Firm" is the exclusive Greek member of "Ius Laboris Global Human Resources Lawyers". A highly qualified team (4 partners and 17 associate lawyers) covers consulting and litigation services.

"KREMALIS-Law Firm" provides full legal support in litigation, mediation and arbitration, regarding individual and collective dismissals, collective bargaining, immigration, employee's benefits and pensions, etc.

- Professor Dr. Konstantinos Kremalis is Managing Partner and Project Coordinator.
- Dr. Dimitrios Kremalis, as a partner, regularly advises on complex corporate and HR issues.
- Dr. George Koutsoukos, as a partner, deals with National-European Social Security issues.
- Mariangela Vlagopoulou, as a partner, deals advises on

civil and administrative law matters.

- Our lawyers speak fluently English, German, French and Turkish.
- The Legal 500 Europe, Middle East and Africa ranks "KREMALIS-Law Firm" as highly recommended firms in the field of Employment and Insurance Law.
- Chambers & Partners Europe recommends "KREMALIS-Law Firm" for its experience in social security matters and litigation in the field of employment law. Professor Kremalis is noted for representing multinational corporations in strenuous labor litigation, and enjoys a well-founded reputation for his pensions and social security knowledge.
- Who's Who Legal includes Professor Kremalis and Dr. Dimitrios Kremalis as experts in the world's leading private practice lawyers in over 100 countries.

KYVERNITIS TRAVEL AND SHIPPING S.A.

139 Vouliagmenis Avenue, Glyfada 16674, Athens, Greece
Telephone: +30 210 9001100
Fax: +30 210 9223403
E-mail: kyvernitis@kyvernitis.gr
Website: www.kyvernitis.gr
Contact Person: Grigoris Papapetrou



BUSINESS SECTORS BUSINESS TRAVEL MANAGEMENT, CREW TRAVEL, LUXURY TOURISM, OUTGOING TOURISM, DESTINATION MANAGEMENT & MICE.

COMPANY PROFILE

Kyvernitis Travel S.A. has over 40 years of experience in the travel industry, being one of Greece's leading corporate and leisure travel agencies. Our clients include leading shipping companies, multinational corporations, as well as high net worth individuals from Greece and abroad. Our mission is to provide these clients the best possible travel solutions, at the highest quality of service. Kyvernitis Travel has been appointed a Virtuoso Preferred On-Site partner for Greece and is a member of the luxury travel network Traveller Made, Travel Leaders and IATA.

Our team members organize with responsibility & consistency the following activities:

- Business Travel Management
- Marine Travel
- Air & ferry tickets
- Hotel & Resort Accommodation / Villa Rentals
- Car rentals and transfers
- Exhibitions / Incentives
- Congress / Meetings
- Visa Services
- 24/7 Customer Service
- Taylor made solutions (Travel Policy, Diagnostic, Assessment etc)
- Travel Management Reporting
- Kyvernitis Travel Savings Tracker

MANDOULIDES SCHOOLS

P.O. BOX 60151, 570 01, Thermi, Thessaloniki
Telephone: +30 2310 474024
Fax: +30 2310 474086
E-mail: info@mandoulides.edu.gr
Website: www.mandoulides.edu.gr



BUSINESS SECTORS SCHOOLS AND EDUCATIONAL SERVICES

COMPANY PROFILE

A Greek school with a European character and a global orientation.

Mandoulides Schools comprise:

- Day Care Center
- Kindergarten
- Elementary School
- Junior High School
- Senior High School
- College Counseling Department

Evangelos Mantoulidis laid the foundations of the Kindergarten and Elementary School, in 1978. Educational progress led to expansion, with the establishment of the Junior and Senior High Schools in 1991, the second Kindergarten, Elementary, Junior and Senior High Schools in 2002 and the Day Care Center in 2007.

School life at Mandoulides Schools...

- NURTURES students' special interests and leads them towards achieving their potential, following the advice of distinguished educators.
- FLOURISHES within a wide range of pioneering programs: Flipped Classroom, Watch & Learn, Case Studies, clubs, international educational congresses, inter-institutional cooperation, literary and environmental projects, community service, as well as an annual four-day student conference in collaboration with Zografio High School in Istanbul, under the auspices of the Ecumenical Patriarchate.
- CULMINATES with students gaining awards in International Olympiads in Informatics, Mathematics, Physics, Astronomy and Biology, in International Language and Arts competitions, as well as in World Basketball Championships and with graduates being admitted in the most prestigious universities in Greece, Europe and the USA.

MERCK

41-45 Kifisias Ave. (Building B), 151 23 Marousi, Athens
Telephone: +30 210 6165100
Fax: +30 210 6101373
E-mail: info.greece@merckgroup.com
Website: www.merck.gr, www.merckserono.gr, www.merckmillipore.gr
Contact Person: Maria Spanopoulou



BUSINESS SECTORS PHARMACEUTICALS – CHEMICALS – LIFE SCIENCE

COMPANY PROFILE

Merck is a leading company for innovative and top-quality high-tech products in the pharmaceutical, chemical and life science sectors and the world's oldest pharmaceutical and chemical company – since 1668.

Around 39,000 Merck employees work in 66 countries to improve the quality of life for patients, to further the success of customers and help meet global challenges.

Merck Group operates its businesses in four divisions:

- Merck Serono – Biopharmaceuticals
- Consumer Health – Over-the-counter pharmaceuticals
- Performance Materials – High-tech chemicals

- Merck Millipore – Life science tools

Merck S.A. Hellas is a subsidiary of Merck Group and has been active in Greece since 1971. Merck Hellas operates a Merck Serono and a Merck Millipore division.

Merck Serono in Greece focuses on Neurodegenerative Diseases, Fertility, Endocrinology and Cardiometabolic Care, addressing patients' needs and aiming to improve their life.

Merck Millipore division offers solutions that help scientists to conduct life science research more easily, efficiently and economically (Bioscience – Lab Solutions – Process Solutions)

MSD (MERCK SHARP & DOHME)

63 Agiou Dimitriou Street, 17456 Alimos, Athens
Telephone: +30 210 9897300
Fax: +30 210 9897444
Website: www.msd.gr



BUSINESS SECTOR PHARMACEUTICAL COMPANY

COMPANY PROFILE

MSD (Merck Sharp & Dohme) is a global healthcare leader and the second largest pharmaceutical company worldwide, working with customers in 140 countries and employing 74.000 people. MSD began to operate in Greece in June 2010 and today employs directly 230 people. The company is known as Merck in the United States and Canada, whereas everywhere else, is known as MSD.

From developing new therapies that treat and prevent diseases to helping people in need, we are committed to improving health and well-being around the world, staying focused on our fundamental vision: working for the world to "be well".

We are inspired by the difference we can make in the lives of people through the innovative medicines, vaccines, and consumer health and animal products we discover and produce. Our products cover a broad range of areas, including heart and respiratory health, infectious diseases and women's health. MSD is expecting to launch a significant number of new products in Greece including new therapies against Hepatitis C, atherosclerosis, osteoporosis and various neoplasms in the near future.

Today MSD stands out among pharmaceutical companies internationally for the number of medicines it has discovered, since the company's medicines treat 53% of the 20 most important illnesses globally.

MOTOR OIL (HELLAS)

12A Irodou Attikou, 15124, Marousi, Athens
Telephone: +30 210 8094000
Fax: +30 210 8094444
E-mail: info@moh.gr
Website: www.moh.gr
Contact Person: Vasia Klapsi



BUSINESS SECTOR ENERGY

COMPANY PROFILE

MOTOR OIL (HELLAS) CORINTH REFINERIES S.A. was founded in 1972 and has been listed on the Athens Stock Exchange since 2001. The Company plays a leading role in crude oil refining in Greece and the Eastern Mediterranean region.

With a consolidated income, in 2012, equivalent to approximately 5% of Greece's GDP, the Company constitutes one of the main pillars of the national economy.

MOTOR OIL is the largest private industrial complex in Greece. It produces all the range of oil products and is the sole producer of base oils in the country. Following the installation of an additional 60,000 bbl/day processing capacity

Crude Distillation Unit (in May 2010) the annual production capacity of the Refinery has reached 9.4 million Metric Tons (MT). Its storage capacity is 2.5 million cubic meters and it also has modern loading facilities and port installations.

MOTOR OIL is the only Greek refinery and among European ones certified for both its Environmental Protection System – ISO 14001:2004 – and its Quality Management System - ISO 9001:2008. Since 2007 the Company voluntarily issues an annual Environmental Statement according to the European Regulation EMAS III 1221/2009 verified by Bureau Veritas.

For further information please visit our website at www.moh.gr

M.V.M. GALANIS P.C.

Industrial Park, Prosotsani 66200 Drama
Telephone: +30 25220 21118
Fax: +30 25220 21119
E-mail: aloukatari@mvm-galanis.gr
Website: www.mvm-galanis.gr
Contact Person: Alexandra Loukatari



M.V.M. GALANIS P.C.
Marble Processing Factoring & Trading

BUSINESS SECTOR PROCESSING FACTORING & TRADING

COMPANY PROFILE

M.V.M. GALANIS Private Capital Company – Marble Processing Factoring & Trading is a family company, situated in the Industrial Park of Prosotsani at the Prefecture of Drama in North Greece.

Our experience in the field of marbles lies in our long engagement (almost 30 years) with not only in processing but also in marble mining.

Our company's activities include exports of processed marble tiles & slabs. Our final products are made from the

White Thassos Marble, the Volakas Marble as well as the Pyrgon Marble.

Our comparative advantages are the competitive prices, the customized solutions for every client, the transparent transactions as well as the prompt delivery of the final product.

Being focused to market's knowledge and experience, we take advantage of new investment opportunities in order to maintain our leading position and to provide completed and innovative solutions regarding the marble sector.

NATIONAL BANK OF GREECE

86 Aiolou Str., 102 32, Athens
Telephone: 181818
E-mail: contact.center@nbg.gr
Website: www.nbg.gr



NATIONAL BANK
OF GREECE

BUSINESS SECTORS BANKING

COMPANY PROFILE

National Bank of Greece opened for business 173 years ago and is among the largest financial services groups in the region.

Since the time of its establishment, it has been the principal lever for growth in the Greek economy and the key socioeconomic lever of the Greek state. National Bank of Greece has always been the credit institution that systematically introduced into the Greek market new banking products and made use of new technologies, with a view to meeting the needs of its customers.

The Group has a dynamic presence in 12 countries on two continents, where it runs 10 banks and 64 financial and other services providers, with a workforce of 34,500 em-

ployees. In the area of Southeast Europe and the East Mediterranean, NBG Group is active in 9 countries, via more than 1,200 banking units—making up a network of branches and subsidiary banks operating in Turkey, Bulgaria, Romania, Albania, the Former Yugoslav Republic of Macedonia, Serbia, Cyprus, Egypt and Malta.

National Bank of Greece is moving ahead dynamically as it embraces the challenges of the times and joins the endeavour to place the Greek economy back on a growth trajectory.

Supported by its strong deposit base, sound liquidity, enhanced capital adequacy and steadily improving profitability, the NBG Group aspires to be a key business partner wherever it operates.

NAVIGATOR TRAVEL & TOURIST SERVICES LTD

HEAD OFFICE: 32, Academias str., 106 72, Athens, Greece
BRANCH OFFICE: 1C, Lykavittou str., 10672, Athens, Greece
Telephone: +30 210 3609801-3
Fax: +30 210 3634271, +30 210 3639921
E-mail: info@navigator.gr
Website: www.navigator.gr www.navigator-shorex.gr
Contact Person: Andreas A. Stylianopoulos

Navigator
Travel & Tourist Services Ltd.

BUSINESS SECTOR PREMIUM TRAVEL & TOURISM SERVICES: FULL SERVICE TRAVEL AGENCY, INBOUND & OUTBOUND TOUR OPERATING AND DESTINATION MANAGEMENT FOR THE CRUISE LINES IN ALL OF GREECE.

COMPANY PROFILE

Navigator Travel & Tourist Services Ltd was founded in 1962 by Anastasios Stylianopoulos and continues to enjoy a solid international reputation for high quality services and professionalism under the leadership of Andreas Stylianopoulos.

Our company's scope includes travel & cruise sales, air ticketing, premium individual & group packages, conference & VIP services, incentive & business travel, and special interest tourism. For the cruise industry, we offer destination management (ground handling and shore ex-

cursion services) in all major Greek cruise ports.

Navigator is the International Representative of Royal Caribbean International, Celebrity Cruises and Azamara Club Cruises for Greece, Cyprus, Bulgaria, FYROM, and Slovakia and a Preferred Agent for Oceania Cruises, Silversea Cruises, Sea Dream Yacht Club, Sea Cloud, Volga Dream Cruises, Lueftner Cruises and A-ROSA River Cruises. We are also a member of IATA, FCCA, MEDCRUISE, CLIA Europe, SETE, HATTA, ATTA and the American-Hellenic Chamber of Commerce.

NAVIOS MARITIME HOLDINGS INC.

85, Akti Miaouli, Piraeus, 185 38, Greece
Telephone: +30 210 4595000
Fax: +30 210 4172050
Website: www.navios.com



BUSINESS SECTOR SHIPPING

COMPANY PROFILE

Navios Maritime Holdings Inc. ("Navios") is a global, vertically integrated seaborne shipping and logistics company focused on the transport and transshipment of drybulk commodities including iron ore, coal and grain. Navios was created in 1954 by US Steel to transport iron ore to the US and Europe. Since then, Navios has diversified geographically and expanded the scope of its business activities such that Navios currently controls 63 vessels totaling approximately 6.2 million deadweight tons.

Navios is a public company listed on the New York Stock Exchange under the symbol "NM".

Navios South American Logistics Inc. –subsidiary of "Navios"– consists of a transshipment port/storage facility in

Uruguay, an upriver port facility in Paraguay and a well-established barge and cabotage business for wet and dry products.

Navios maintains offices in Monaco, Piraeus-Greece, New York-USA, Montevideo-Uruguay, Antwerp-Belgium, Buenos Aires-Argentina and Asuncion-Paraguay.

The Navios Group of companies includes Navios Maritime Partners, LP, listed on the NYSE under the symbol 'NMM' and Navios Maritime Acquisition Corporation, listed on the NYSE under the symbol 'NNA' and Navios Europe Inc. As a total, Navios Group controls 147 vessels (owned and long term chartered-in) and about 14.9 million deadweight tons (86 dry bulk vessels = 8.9 million dwt and 49 tanker vessels = 5.2 million dwt and 12 container vessels = 64,469 TEU).

NEW YORK COLLEGE

38 Amalias Avenue, Athens; 10557
Telephone: + 30 210 3225961
Fax: + 30 210 3233337
E-mail: nycath@nyc.gr
Website: www.nyc.gr
Contact Person: Dr. Elias Foutsis



NEW YORK COLLEGE
EUROPEAN & AMERICAN EDUCATION

BUSINESS SECTORS EDUCATION

COMPANY PROFILE

NEW YORK COLLEGE (NYC) offers high quality multicultural education through academic collaboration with well-known U.S. and European universities

The NYC Educational Group was established in 1989 in Athens, offering exclusively in Greece, the undergraduate degrees of the State University of New York, Empire State College, U.S.A. Since then, NYC has built on the vision of providing international university education of high credibility and cutting edge knowledge, which would meet the needs and demands of the local and global market and society. Based on this vision the Group expanded as no other in academic collaborations as well as, the establishment of institutions in Europe.

Today, the NYC Educational Group, New York College in

Athens and Thessaloniki, Greece, has assisted in the development of the private, recognized universities: University of New York in Prague (1998) and the University of New York in Tirana (2002).

NYC offers PhD.s, Masters and Bachelor degrees in business, informatics, engineering, communication, international relations, psychology, nutrition, biomedical sciences, tourism, shipping, film studies, and English Language, in collaboration with distinguished universities of the United States and Europe, which guarantee students the authentic degree of the partner university.

By combining the local cultural heritage with the American and European educational paradigm, New York College educates students who partake of a multicultural experience and obtain a cross-cultural perspective.

NJV ATHENS PLAZA HOTEL

Vas. Georgiou A' 2, Syntagma square, Athens 10564
Telephone: +30 210 3352400
Fax: +30 210 3235856
E-mail: welcome@njvathensplaza.gr
Website: www.njvathensplaza.gr
Contact Person: Afroditi Arvaniti



BUSINESS SECTOR HOSPITALITY

COMPANY PROFILE

A LUXURY HOTEL IN THE CENTER OF ATHENS

Supreme location. Affordable luxury. Exceptional, personalized service.

The urban chic hotel, NJV Athens Plaza, is located in Syntagma Square, in the centre of Athens.

With a 30 year glorious hospitality history, it warmly welcomes its guests, who will highly enjoy their stay in the elegant, and fully equipped rooms and suites, as well as in its magnificent bars, lounges and restaurants.

Our mission is to delight our upscale guests with an exceptional experience in the unique historical Centre of Athens by offering luxury accommodation with magnificent view,

combining professional high quality service with a warm welcoming environment. A stay in our hotel is a journey through the high quality and warmth of our hospitality. All our well trained and dedicated staff's efforts are for our guests to feel special and leave our premises with fulfilled expectations and unforgettable memories. Always respecting our guests' value for money expectation.

This is the philosophy behind NJV Athens Plaza, one of the best downtown Athens hotels.

With 162 fabulous guestrooms, 18 luxurious suites, a classy restaurant, bars, lounges, a fully equipped conference centre and high quality services, the NJV Athens Plaza is your ideal choice.

PETSIAVAS S.A.

21, Ag. Anargiron Str., 14564 Kifissia, Athens-Greece
Telephone: +30 210 6202301
Fax: +30 210 8077079
E-mail: info@petsiavas.gr
Website: www.petsiavas.gr
Contact Person: Simos Anastasopoulos



BUSINESS SECTORS INDUSTRIAL AND COMMERCIAL ENTERPRISES

COMPANY PROFILE

Petsiavas S.A. was established in 1920 and has been in business continuously ever since. It is presently managed by the third generation of Petsiavas family. We are one of the most important and prestigious commercial companies in Greece, specialized in the distribution of various product lines. We are presently organized in six separate fields of activity.

- The Pharmaceutical Division produces and distributes ethical drugs under our own brand, and for other companies.
- The Health Care Division specializes in distributing O.T.C. products at pharmacies and wholesalers.
- The Hospital Products Division specializes in medical

products, surgical and hospital supplies.

- The Consumer Products Division imports and distributes hosiery, lingerie, and swimwear products.
- The Chemicals Division specializes in auxiliaries and dyestuffs for the textile, leather and petroleum industries.
- The Plastics Division distributes plastics raw materials.

Our offices, warehouses, distribution center and factory are located in the industrial zone of K. Kifissia (14 kilometers from the center of Athens). These installations as well as our previous office building in the center of Athens and our office and warehouse in Thessaloniki are wholly owned by the company.

PHARMATHEN S.A.

6 Dervenakion Str., 15351 Pallini
Telephone: +30 210 6604300
Fax: +30 210 6666749
E-mail: info@pharmathen.com
Website: www.pharmathen.com
Contact Person: Dr. Konstantinos Kotzias



BUSINESS SECTOR PHARMACEUTICALS

COMPANY PROFILE

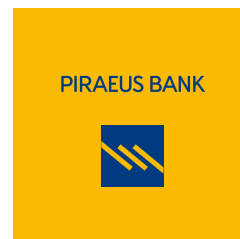
Pharmathen was founded in 1969 in Athens, Greece, as a private pharmaceutical company. The company focuses on the development and marketing of health care products, whilst holding a strong position in generics. Its 1000 employees are involved in R&D, manufacturing, quality assurance, regulatory affairs, sales & marketing of pharmaceuticals to more than 85 countries worldwide. Possessing 3 sophisticated research laboratories and 2 state of the art

manufacturing facilities, Pharmathen is a completely vertically integrated company, its activities extending from the development of pharmaceutical active ingredients, up to the distribution of the final product.

Today, the in-house development products of Pharmathen are registered in all major EU markets and licensed out to more than 150 of largest pharmaceutical companies in Europe, Canada, Australia, South Africa and the United States.

PIRAEUS BANK

4, Amerikis St., GR-105 64 Athens
Telephone: +30 210 3288000
Fax: +30 210 3335080
E-mail: info@piraeusbank.gr
Website: www.piraeusbankgroup.com
Contact Person: investor_relations@piraeusbank.gr



BUSINESS SECTOR UNIVERSAL BANK

COMPANY PROFILE

Piraeus Bank was founded in 1916 and was briefly nationalised between 1975 and 1991 when it was privatised again. Since then it has exhibited development in operations, assets and activities and today holds the leading position in Greece with market shares of 30% in loans and 28% in deposits.

Piraeus Bank leads a Group of companies which cover all activities of the financial sector (universal bank). It has expertise in the fields of medium sized businesses, the agricultural sector after acquiring ATEbank, the mortgage market, green banking, capital and investment services, as well as in the leasing sector. Services are offered through the wide network of 800 branches and

1,890 ATMs of the Group in Greece (end of Sept. 2014) and through the electronic banking network winbank. Internationally the Group focuses in South-Eastern Europe and the Eastern Mediterranean, with 382 branches (end of Sept. 2014).

Piraeus Bank Group, combining business development and social responsibility, promotes systematically its relations with social partners and places emphasis on the protection of the natural and cultural environment.

Simultaneously, Piraeus Bank, as a systemic bank in Greece, supports actively healthy business plans and the turn of the Greek economy to a modern sustainable development model.

PIRAEUS SECURITIES S.A.

94 Vas. Sofias & Kerasountos St., GR 115 28 Athens
Telephone: +30 210 3354100
Fax: +30 210 3739580
E-mail: info@piraeus-sec.gr
Website: www.piraeus-sec.gr
Contact Person: Vasso Bolomiti

PIRAEUS SECURITIES



MEMBER OF PIRAEUS BANK GROUP

BUSINESS SECTORS SECURITIES AND INVESTMENT SERVICES

COMPANY PROFILE

PIRAEUS SECURITIES S.A. is one of the leading Securities and Investment Services Companies of the Athens Stock Exchange.

PIRAEUS SECURITIES S.A. is noted for innovation and has introduced a state-of-the-art technology in every department, while it was the first Brokerage House to introduce Internet Trading and VWAP Trading in Greece, and has implemented a Direct Market Access, through FIX Protocol.

The Company's wide range of services includes Equity Trading, Derivatives Trading, Market Making both in Derivatives and Equities, Professional Brokerage Services, International Markets, Greek and Foreign Bonds trading, Margin Accounts and Equity Research.

We also provide the possibility to other Securities Firms

to execute their transactions through our trading system.

Our Online Trading Platform (<https://onlinetrading.piraeus-sec.gr>), designed with modern requirements, offers easy access to data and transactions in client's investment account, as well as Direct Execution in Greek and International Stock Exchanges.

The platform offers, through our "Market Navigator" application, access to Real Time prices in the Greek and all major International Markets.

The Company's client base is supported by an extensive network that consists of 2 Branches located in the main cities throughout Greece (Thessaloniki, Patra), an important number of independent associates and Piraeus Bank network.

PUBLIC GAS CORPORATION S.A. (ΔΕΠΑ)

92 Marinou Antipa, Heraklion Attikis, GR 141 21
Telephone: +30 210 2701185
Fax: +30 210 2701035
E-mail: pressdepa@depa.gr
Website: www.depa.gr
Contact Person: Kotsani Konstantina



BUSINESS SECTORS NATURAL GAS IMPORT AND TRADING

COMPANY PROFILE

DEPA is a group of companies that consists of DESFA, the Hellenic Transmission System Operator and three Gas Supply companies (EPA of Attica, Thessaloniki and Thessaly). As a direct result of the projected demand increase for natural gas in Greece three additional Gas Supply Companies will soon be established in the regions of Central Greece & Evia, Eastern Macedonia & Thrace, and Central Macedonia.

Natural gas was introduced into Greece's energy mix fifteen years ago, and today DEPA Group is the gas supplier of power generation units, industry plants and domestic and commercial customers, who increasingly choosing natural gas to cover their energy needs.

In the wider region DEPA takes part in infrastructure

projects of strategic value: the Interconnector Greece-Italy (IGI) and the Interconnector Greece-Bulgaria (IGB), projects that will enable the opening of the Southern Corridor, contributing to the diversification of gas routes in Europe. DEPA participates by 50% in IGI POSEIDON S.A., the company responsible for the construction and operation of the offshore gas pipeline connecting Greece with Italy. Through IGI POSEIDON S.A., DEPA participates in ICGB EAD, the company which will undertake the construction and operation of the pipeline between Greece and Bulgaria.

DEPA operates two refueling stations which supply gas-powered public transport buses and garbage collection vehicles, and currently expands its activity within the sustainable transport sector to private vehicles.

PYRAMIS METALLOURGIA A.E.

17th km Thessaloniki - Serres
Telephone: +30 23940 56751
Fax: +30 23940 56745
E-mail: exportsales@pyramis.gr
Website: www.pyramisgroup.com
Contact Person: Rantis Christodoulos



BUSINESS SECTORS KITCHEN SINKS MANUFACTURER

COMPANY PROFILE

Pyramis Metallourgia A.E. is a Greek multinational company that produces and trades integrated kitchen and bathroom solutions. It was founded in 1959 and is based in Thessaloniki, in a privately owned area of 286.000 m² of industrial real estate.

The company's mission is to develop and provide integrated solutions for the kitchen and bathroom, which are characterized by high quality, functional design, added value and services offered by a company with a human face, showing respect for the environment.

Pyramis Metallourgia A.E. is among the top leading companies of stainless steel sinks producers worldwide; with a production capacity of more than 1,500,000 sinks

annually, while international business activities count more than 95% of company's production.

Simply following its legacy and vision, and utilizing the company's long-term experience, Pyramis Metallourgia A.E. added to the group production facilities a new contemporary production plant of granite sinks, expanding its range offer with a wider assortment of granite sinks.

The company's core principal is the passion for perfection, the commitment to its values and goals, the need to overcome every day limits, the "passion for what we do", plus the respect for the customers, suppliers and employees.

Pyramis Metallourgia A.E. motto is the belief that everything can be further improved!

SAS INSTITUTE SA

3, Artemidos Str., Athens, Greece, 15125
Telephone: +30 210 6898730
Fax: + 30 210 6898715
E-mail: sasgreece@eur.sas.com
Website: www.sas.com/greece
Contact Person: Elpida Kallia



BUSINESS SECTORS INFORMATION TECHNOLOGY, BUSINESS ANALYTICS, BUSINESS INTELLIGENCE

COMPANY PROFILE

SAS is the leader in business analytics software and services, and the largest independent vendor in the business intelligence market, globally acknowledged by almost all of the major analyst firms such as Gartner, IDC and Forrester Group.

SAS is the world's largest privately owned software company, with revenues in excess of \$3.02 bn in 2013, and have seen growth in both Revenue and Profitability year on year for the last 38 years since the company was founded. The company employs almost 13.700 people in over 400 offices worldwide. SAS is used at more than 70,000 sites in 138 countries, including 93 of the top 100 companies on the 2014 Fortune Global 500® list.

SAS's technologies and solutions allow rapid analysis of Big Data, giving organizations the ability to solve complex

business problems, manage their profitability and achieve operational objectives, develop focusing on innovation and adapt in time to changing business and economic conditions.

About SAS Greece, Cyprus, Bulgaria

SAS Greece was established in year 2000 with main objective to meet the growing needs in Greece, Cyprus and Bulgaria of organizations in private & public sector for technologies in BI & BA. Especially the last nine years, the company has experienced significant growth rates in both economic size & manpower. During this time, SAS Greece undertook the implementation of major innovative projects in the areas of risk management, customer intelligence, fraud detection, financial management, performance management, activity based management, social network analysis, big data visualization etc.

SJM HELLAS LTD

Iroos Matsi & Archaeou Theatrou Str., 17456 Alimos, Athens-Greece
Telephone: +30 210 6200130
Fax: +30 210 6200341
E-mail: info@sjm.com
Website: www.sjm.com
Contact Person: Martha Christopoulou



BUSINESS SECTORS MEDICAL / SURGICAL EQUIPMENT AND SUPPLIES

COMPANY PROFILE

St. Jude Medical is a global medical device manufacturer dedicated to transforming the treatment of some of the world's most expensive, epidemic diseases. The company does this by developing cost-effective medical technologies that save and improve lives.

Headquartered in St. Paul, Minn., St. Jude Medical employs approximately 16,000 people worldwide and has four major clinical focus areas: cardiac rhythm management, atrial fibrillation, cardiovascular and neuromodulation.

The company's product portfolio includes implantable cardioverter defibrillators (ICDs), cardiac resynchronization therapy (CRT) devices, pacemakers, remote monitoring systems, cardiac mapping and visualization systems,

catheter-based ablation devices, vascular closure devices, structural heart products, spinal cord stimulation, peripheral nerve stimulation and deep brain stimulation devices.

Our vision is to transform the treatment of expensive, epidemic diseases. It is our mission to create cost-effective medical technologies that save and improve lives. We carry out this vision and mission by pursuing new treatments, efficiencies and ideas that improve the lives of people affected by disease; keeping the highest ethical standards in all business practices; and continually adapting and responding to the rapidly changing health care environment. Besides our commitment to quality drives every aspect of our business processes and decision making.

I. & S. SKLAVENITIS S.A.

80, Kifisou Av., Peristeri, 121 32
Telephone: +30 210 5794200
Fax: +30 210 5757531
E-mail: info@sklavenitis.com
Website: www.sklavenitis.gr



BUSINESS SECTORS RETAIL

COMPANY PROFILE

I. & S. Sklavenitis S.A., one of the most successful Greek companies, is the third largest retailer in Greece with 60 years of experience in the retail market.

It currently operates 3 Hypermarkets and 107 Supermarkets in Athens and Piraeus with annual turnover in 2013 of 1,2 million euros and market share up to 30% in the specific area.

The company is recognized for the highest customer loyalty within the retail sector in Greece and one of the highest in Europe. It serves more than 200,000 customers on a daily basis and occupies more than 8,500 employees.

It handles more than 50,000 products on a daily basis covering a full range in all the retail sectors, operates in-house production for ready meals, pastries, bakery and ice cream and owns three distribution centers.

SOL SA

3, Fokionos Negri Str., 112 57, Athens, Greece
Telephone: +30 210 8691100
Fax: +30 210 8617328, +30 210 8618016
E-mail: solae@solae.gr
Website: www.solae.gr



BUSINESS SECTORS CERTIFIED PUBLIC ACCOUNTANTS

COMPANY PROFILE

"SOL sa" the largest firm of CPAs in Greece:

- was founded in 1993 by the overwhelming majority of the members of "SOL", which from 1956 to 1992, was the sole autonomous body entitled to conduct and perform professional public accounting – auditing services in Greece.
- among other 40 firms of certified public accountants and business consultants that operate in Greece, is the largest auditing firm in the country and it ranks amongst the top national firms of Europe.
- maintains the widest network of branches, offices and agents in Greece. It has subsidiaries the "SOL consulting" in Athens and the "SOLROM" in Bucharest, Romania.

It employs most of all the other grades of CPAs and all are registered members of the national professional body "Institute of Certified Auditors Accountants" (S.O.E.L.)

Today "SOL s.a." is a full member of Crowe Horwath International which is ranked among the top 10 global accounting networks in more than 100 countries around the world.

OBJECTS AND ACTIVITIES

- Audit
- Organizations
- Special Services
- Professional Training of Business Executives

TOYOTA MATERIAL HANDLING GREECE

2nd str. Olympic Shooting Center, 190 03, Markopoulo
Telephone: +30 22990 20200
Fax: +30 22990 41362
E-mail: info@gr.toyota-industries.eu
Website: www.toyota-forklifts.eu
Contact Person: Panagiotis Mariolis

TOYOTA

TOYOTA MATERIAL HANDLING GREECE

BUSINESS SECTORS MATERIAL HANDLING

COMPANY PROFILE

Toyota Material Handling Greece, a fully owned subsidiary of Toyota Material Handling Europe, is the largest company in the area of equipment and material handling services in Greece and the Balkans.

Product and services offered are:

- BT and Toyota branded material handling equipment
- Approved Used trucks
- Nedcon and Mecalux branded storage systems
- Campisa branded loading systems
- Dynaco branded fast moving flexible doors
- After Sales Services
- Genuine Parts
- Long/Short Term Rental of forklift trucks
- Drivers Training programs

- Design and installation of storage and loading bay equipment
- Fleet Management solutions (TOYOTA I_Site)
- Consulting services, production processes, diagnostic studies

Our vision is to be the first choice partner for all customers looking for material handling solutions and to be widely recognized for our innovative product and services as well as our respect for society. To build trust and confidence with customers by delivering outstanding quality products and services, which add real value to their businesses. TMH-Gr's "One Stop Shop" concept approach, entails significant benefits for the business, as products and services, usually offered from more than one supplier, are offered from one supplier ensuring the compatibility of the offered products and seamless operation of the systems and as such, reduce any unnecessary waste in resources.

TSIBANOULIS & PARTNERS

18, Omirou Str., Athens, 10672
Telephone: +30 210 3675100
Fax: +30 210 3675188
E-mail: info@tsibanoulis.gr
Website: www.tsibanoulis.gr
Contact Person: Evy Kyttari (Partner)

Tsibanoulis & Partners



BUSINESS SECTORS LAW FIRM

COMPANY PROFILE

TSIBANOULIS & PARTNERS was formed in 2002 with the target to respond to ever growing legal needs of the business sector in the most effective way. We are committed to using the exceptional talent and experience of our outstanding professionals in order to ensure responsiveness in providing legal advice.

We have a renowned reputation in the areas of financial services, capital markets, corporate law, mergers and acquisitions, venture capital, privatization, energy, real estate

and public procurement.

We have worked with major corporations, large Greek and foreign banks and investment firms, the Greek State and many public authorities providing ground breaking advice and clear legal solutions within a complex environment.

We are a law firm of 7 partners, 13 full time associates, 4 of counsel and 2 trainees. Our team of creative and dedicated legal practitioners works together to understand and respond effectively to all kind of legal problems our clients face.

MICHAEL M. TSONTOS SA

1 Ef. Polemiston Str. Chania, 73135
Telephone: +30 28210 88038-9
Fax: +30 28210 88037
E-mail: sales@tsontos.gr
Website: www.tsontos.gr
Contact Person: Michael Tsontos



BUSINESS SECTORS CONSTRUCTION

COMPANY PROFILE

MICHAEL M. TSONTOS SA is a construction company specializing in contracting, design and implementation of Civil, Electromechanical, Hydraulics and Energy Projects of the public and the private sector. Its field of activity also involves Real Estate, Laboratory Testing of construction materials and the provision of Project Management services. Over the last fifteen years, Company has grown strong business relationships with the US Navy, performing as the main Contractor of the NSA Souda Bay Base, in the form of Job Order Contracts; currently executing JOC2012 Contract ending September 2017. Since March 2012, Company is also acting as one of the five Contractors

that have been selected by the US Army in the context of the Multiple Award Task Orders Contract (MATOC) that is in effect for the region of Bulgaria and Romania. Business relationships have also been established with Athens US Embassy, through the execution of perimeter security upgrades and Compound Access Control facilities. Company also specializes in airport construction. Employing experts trained in the United States and owning a GOMACO GP 2600 Slip Form paver, as well as specialized equipment for dowels drilling and joints filling, Company has the capacity to provide with a comprehensive range of airport construction services.

Classified List OF MEMBERS by Sector



CLASSIFIED LIST OF MEMBERS BY SECTOR

A

ACCOUNTING FIRMS

ACT SERVICES S.A.
DELOITTE - HADJIPAVLOU, SOFIANOS & CAMBANIS S.A.
DELOITTE, HADJIPAVLOU SOFIANOS & CAMBANIS S.A.
ERNST & YOUNG (HELLAS) CERTIFIED AUDITORS S.A.
EUROFAST GLOBAL LTD.
GRANT THORNTON GREECE
KARAOGLOU B. S.A.
KLEOPAS PAYROLL SERVICES LTD.
MAZARS CERTIFIED PUBLIC ACCOUNTANTS BUSINESS ADVISORS S.A.
PWC
SOL S.A. MEMBER OF CROWE HORWARTH
THEISIS BUSINESS CONSULTANTS S.A.

ADVERTISING AGENCIES

CARE DIRECT S.A.
GNOMI+DRAFTFCB S.A.
MCCANN ERICKSON ADVERTISING S.A.
NIKE HELLAS LTD.
RED DESIGN CONSULTANTS LTD.
SPOT/THOMPSON TOTAL COMMUNICATION GROUP S.A.

AEROSPACE INDUSTRY & EQUIPMENT

ELFON LTD.
HELLENIC AEROSPACE INDUSTRY S.A.
LOCKHEED MARTIN (INTERNATIONAL) S.A.
ONEX S.A.
THE BOEING COMPANY

AGRICULTURAL EQUIPMENT & MACHINERY

AGROTECH S.A. BOZATZIDIS-MITSIOLIDIS S.A.
CONDELLIS PAUL J., S.A.
HIGAS GEORGIOS S.A.
KATSAROS E. S.A.

KOUIMTZIS S.A.
PANTELIS PAPADOPOULOS S.A.

AGRICULTURAL PRODUCTS

DU PONT HELLAS S.A.
REDESTOS EFTHYMIADIS AGROTECHNOLOGY GROUP

AGROCHEMICAL PRODUCTS

REDESTOS EFTHYMIADIS AGROTECHNOLOGY GROUP

AIR LINES

AEGEAN AIRLINES S.A.
DELTA AIR LINES, INC.

AIR-CONDITIONING MACHINERY

AHI-CARRIER S.E.E. AIRCONDITIONING S.A.
CARRIER FRIGEL APOSTOLOU S.A.

AIRCRAFT & PARTS

APELLA S.A.
KARAYANNIS K. GROUP OF COMPANIES
ONEX S.A.

ALUMINIUM PRODUCTS

ALUMIL S.A.
DOUCAKIS A. TH. LTD.

ARCHITECTURAL ENGINEERING

A & M ARCHITECTS S.A.
SAMARAS C. ALEXANDROS & ASSOCIATES S.A.

ARTISTIC MATERIALS

PLAISIO COMPUTERS S.A.

AUDIOVISUAL EQUIPMENT

3M HELLAS MEPE
PRO EVENTS LTD.

AUDITORS

ABACUS AUDIT & BUSINESS SOLUTIONS
AUDIT SERVICES S.A.

DELOITTE - HADJIPAVLOU, SOFIANOS & CAMBANIS S.A.

ERNST & YOUNG (HELLAS) CERTIFIED AUDITORS S.A.

KPMG CERTIFIED AUDITORS A.E.

MOORE STEPHENS CHARTERED ACCOUNTANTS S.A.

PWC

B

BANKS

ALPHA BANK A.E.
ATTICA BANK S.A.
CITIBANK INTERNATIONAL PLC.
DEUTSCHE BANK AG
EUROBANK EFG PRIVATE BANK (LUXEMBOURG) S.A.
EUROBANK ERGASIAS S.A.
NATIONAL BANK OF GREECE S.A.
PIRAEUS BANK S.A.

BATTERIES

ENERGIZER HELLAS A.E.
SYSTEMS SUNLIGHT S.A.

BEVERAGES

ATLANTA S.A.
BRAVO GREECE S.A.
COCA-COLA HELLENIC BOTTLING COMPANY S.A.
FOODRINCO S.A.

BREWERY

ATHENIAN BREWERY S.A.
MACEDONIAN THRACE BREWERY S.A. "VERGINA"

BUSINESS SERVICES & CONSULTANTS

ACCENTURE S.A.
ACT SERVICES S.A.
ACTION GLOBAL COMMUNICATIONS HELLAS
ALPHATAX AUDITORS AND CONSULTANTS L.T.D.

CLASSIFIED LIST OF MEMBERS BY SECTOR

ASSET OGILVY PUBLIC RELATIONS
AUDIT SERVICES S.A.
AXON S.A.
CAPITAL LINK HELLAS LTD.
CONTAINER AND CARGO SERVICES,
INC. (CCSI)
CRITICAL PUBLICS LTD.
DELOITTE - HADJIPAVLOU, SOFIANOS
& CAMBANIS S.A.
DELOITTE BUSINESS SOLUTIONS S.A.
DIADIKASIA BUSINESS CONSULTANTS
S.A.
DK CONSULTANTS
ECHMES LTD.
ERNST & YOUNG (HELLAS) CERTIFIED
AUDITORS S.A.
EUROCONSULTANTS S.A.
EUROFAST GLOBAL LTD.
EUROPEAN FINANCE ASSOCIATES S.A
EUROPEAN PROFILES S.A.
FOOD STANDARD S.A.
FORESIGHT STRATEGY &
COMMUNICATIONS
GLOBAL SUSTAIN L.P.
GRANT THORNTON GREECE
HAY GROUP S.A.
ICAP GROUP A.E.
INTERBALKAN INSTITUTE FOR
EDUCATIONAL & ECONOMIC
DEVELOPMENT
IRON MOUNTAIN HELLAS S.A.
ISA CONSULTANTS LTD.
KBR GROUP
KESTREL S.A.
KPMG CERTIFIED AUDITORS A.E.
LINKAGE GREECE
MANPOWERGROUP S.A.
PEDERSEN & PARTNERS
PROJECT LTD.
PWC
RACE CONSULTING LP
S & S CONSULTING LTD.
STIRIXIS S.A.
SYNTHEX S.A.

THE BOSTON CONSULTING GROUP
(BCG) S.A.
THESIS BUSINESS CONSULTANTS S.A.
TOYOTA MATERIAL HANDLING
GREECE
UNITED TECHNOLOGIES INT'L
OPERATIONS (UTIO)
VELTIO GREECE MEPE
VERTICAL SOLUTIONS S.A.

C

CABLES

RAYCAP CORPORATION

CAR RENTAL AGENCIES

AUTOHELLAS S.A. - HERTZ RENT A
CAR LICENSEE

CARGO SERVICES

MACGREGOR GREECE LTD.

CATERING SERVICES

DELITOPIA LTD.

CHEMICAL PRODUCTS

AXIOTIS M. & CO. S.A.
BACACOS P. CHEMICAL &
PHARMACEUTICAL PRODUCTS CO. S.A.
BOEHRINGER INGELHEIM ELLAS A.E.
DOUCAKIS A. TH. LTD.
DOW HELLAS A.E.
DU PONT HELLAS S.A.
HELLENIC PETROLEUM S.A.
ISOMAT S.A.
MERCK A.E.
ONEX S.A.
PETSIAVAS S.A.
POLYKEM S.A.
REDESTOS EFTHYMIADIS
AGROTECHNOLOGY GROUP
RIGAS E. S.A.
S.C. JOHNSON HELLAS LTD.

COMPUTER SOFTWARE, PROGRAMMING & SERVICES

BEE TECH S.A.
CISCO SYSTEMS HELLAS S.A.
DELL COMPUTER S.A.
EMC HELLAS S.A., INFORMATION
SYSTEMS
EURONET CARD SERVICES S.A.
GLOBO MOBILE S.A.
HEWLETT-PACKARD HELLAS E.P.E.
IBM HELLAS S.A.
IKNOWHOW S.A.
INTRALOT S.A. -INTEGRATED LOTTERY
SYSTEMS AND SERVICES
ISQUARE S.A.
MICROSOFT HELLAS S.A.
NCR (HELLAS) S.A.
ONEX S.A.
ORACLE HELLAS SMLLC
PRINTEC S.A.
QUALCO S.A.
QUEST HOLDINGS S.A.
SAP HELLAS S.A.
SAS INSTITUTE S.A.
SINGULARLOGIC SA
XEROX HELLAS A.E.E.

COMPUTERS, PERIPHERALS, OFFICE MACHINE & SERVICES

CISCO SYSTEMS HELLAS S.A.
DELL COMPUTER S.A.
HEWLETT-PACKARD HELLAS E.P.E.
INTRALOT S.A. -INTEGRATED LOTTERY
SYSTEMS AND SERVICES
ISQUARE S.A.
MOBILE TECHNOLOGY S.A.
NCR (HELLAS) S.A.
ORACLE HELLAS SMLLC
PAPAKOSMAS DATATECHNIKA LTD.
PLAISIO COMPUTERS S.A.
QUEST HOLDINGS S.A.
SPACE HELLAS S.A.
XEROX HELLAS A.E.E.

CLASSIFIED LIST OF MEMBERS BY SECTOR

CONFECTIONARY PRODUCTS

MONDELEZ HELLAS S.A.

CONSTRUCTION COMPANIES

A & M ARCHITECTS S.A.

AKTOR S.A (MEMBER OF THE GROUP ELLAKTOR)

CONSOLIDATED CONTRACTORS GROUP OFFSHORE

DIASTASI S.A. - GENERAL CONTRACTORS

DOMOTECHNIKI S.A.

GOLDEN ENTERPRISES LTD.

METKA

ONEX S.A.

P. & C. DEVELOPMENT S.A.

P.A.P. CORP. S.A.

PYRODOMI LTD.

STIRIXIS S.A.

TERNA S.A.

THEMELI S.A.

TSONTOS M. MICHAEL S.A.

CONSTRUCTION EQUIPMENT & MATERIALS

3M HELLAS MEPE

DOUCAKIS A. TH. LTD.

GRACE HELLAS LLC.

IMAS S.A.

KLEEMANN HELLAS S.A.

PANTELIS PAPADOPOULOS S.A.

TITAN CEMENT COMPANY S.A.

CONSUMER GOODS

3M HELLAS MEPE

AMWAY HELLAS L.L.C.

BOEHRINGER INGELHEIM ELLAS A.E.

COLGATE PALMOLIVE (HELLAS)

JOHNSON & JOHNSON CONSUMER S.A.

PROCTER & GAMBLE HELLAS M.E.P.E.

COSMETICS

AVON COSMETICS GREECE LTD.

DIOPHAR S.A.

FOREVER LIVING PRODUCTS HELLAS M.EPE

JOHNSON & JOHNSON COMMERCIAL & INDUSTRIAL S.A.

PHARMACON S.A.

PROCTER & GAMBLE HELLAS M.E.P.E.

COURIER SERVICES

ORBIT COURIERS S.A.

QUEST HOLDINGS S.A.

TNT SKYPAK HELLAS LTD.

UPS OF GREECE INC.

WORLD COURIER GREECE LTD.

D

DAIRY PRODUCTS/ICE CREAMS

MEVGAL S.A. DAIRY PRODUCT INDUSTRY

DATABANK

GLOBAL SUSTAIN L.P.

IRON MOUNTAIN HELLAS S.A.

DEFENSE EQUIPMENT

APELLA S.A.

ATOMON S.A. - V. LOIS

DOUCAKIS A. TH. LTD.

ELENCO ELECTRONICS & ENGINEERING EQUIPMENT CO.

ELTRON S.A.

INTRACOM DEFENSE ELECTRONICS

KARAYANNIS K. GROUP OF COMPANIES

MYTILINEOS HOLDINGS S.A.

ONEX S.A.

SIELMAN S.A.

E

ELECTRICAL & ELECTRONIC APPLICATIONS

ELENCO ELECTRONICS & ENGINEERING EQUIPMENT CO.

METKA

ELECTRICAL APPLIANCES

STANLEY BLACK & DECKER (HELLAS) LTD.

ELECTRONICS

ELENCO ELECTRONICS & ENGINEERING EQUIPMENT CO.

ELTRON S.A.

INTRACOM DEFENSE ELECTRONICS

INTRALOT S.A. -INTEGRATED LOTTERY SYSTEMS AND SERVICES

KARAYANNIS K. GROUP OF COMPANIES

OLYMPIA ELECTRONICS S.A.

ONEX S.A.

PAPAKOSMAS DATATECHNIKA LTD.

SIEMENS A.E. ELECTROTECHNICAL PROJECTS AND PRODUCTS SOCIETE ANONYME

SRH MARINE ELECTRONICS S.A.

ENERGY SYSTEMS

DAMCO ENERGY S.A.

ENEL GREEN POWER HELLAS

ENERGEAN OIL & GAS S.A.

HELLENIC ELECTRICITY DISTRIBUTION NETWORK OPERATOR S.A.

JASPER ENERGY HELLAS

LANDIS+GYR A.E.

LOYALWARD HELLAS S.A.

MYTILINEOS HOLDINGS S.A.

PUBLIC POWER CORPORATION S.A.

QUEST HOLDINGS S.A.

SYSTEMS SUNLIGHT S.A.

ENGINES

PANTELIS PAPADOPOULOS S.A.

ENTERTAINMENT SERVICES

INTRALOT S.A. -INTEGRATED LOTTERY SYSTEMS AND SERVICES

EXHIBITION, CONFERENCE & SEMINAR ORGANIZERS

ARTION CONFERENCES & EVENTS

FORESIGHT STRATEGY & COMMUNICATIONS

CLASSIFIED LIST OF MEMBERS BY SECTOR

HELLENIC AMERICAN UNION
LINKAGE GREECE
THESSALONIKI INTERNATIONAL FAIR
S.A. (T.I.F. - HELEXPO S.A.)

EXPORT FIRMS

CHIQUITA HELLAS S.A.
ENERGIZER HELLAS A.E.
EUROFOOD QUALITY S.A.
EUROGLASS IMPORT PACKAGING S.A.
GIANNOULIS CH. S.A.
GSF TECHNOLOGIES LTD.
M.V.M GALANIS PC.
PANTELIS PAPADOPOULOS S.A.
PYRAMIS METALLOURGIA A.E.
S&B INDUSTRIAL MINERALS S.A.
STROUMSAS I. S.A.
VARELAS S.A.
YANCO HELLAS - PANAYOTIS A.
YANNIKOS

F

FINANCIAL SERVICES/BANKING ACTIVITIES

ATTICA VENTURES S.A.
AXIA VENTURES - ATHENS BRANCH
CAPITAL LINK HELLAS LTD.
FIRST DATA HELLAS S.A.
MARFIN INVESTMENT GROUP
HOLDINGS S.A.
PWC
WESTERN UNION – WORLD BRIDGE,
PAYMENT SERVICES S.A.

FOOD PRODUCTS

ATLANTA S.A.
BARILLA HELLAS S.A.
BELAS FILOTAS & SON S.A.
BRAVO GREECE S.A.
CRETA FARM S.A.
DELITOPIA LTD.
ESE PROFILO LTD.
EUROFOOD QUALITY S.A.

EVGE HELLENIC FOOD COMPANY
FOODRINCO S.A.
GIANNOULIS CH. S.A.
GREEK CANNING CO "KYKNOS" S.A.
HERBALIFE INTERNATIONAL GREECE
S.A.
ION S.A. COCOA & CHOCOLATE
MANUFACTURERS
KARAGIORGOS N. BROS S.A.
KELLOGG MARKETING & SALES UK
LTD
KOUIDES A.P. & L. S.A.
MARS HELLAS S.A.
MONDELEZ HELLAS S.A.
NESTLE HELLAS S.A.
NICOGLOU BAKERY YEAST S.A.
PELOPAC S.A.
RIGAS E. S.A.
SOYA MILLS S.A.
UNISMACK S.A.

FOUNDATION

FULBRIGHT FOUNDATION IN GREECE
(THE)

FRANCHISING COMPANIES

CHANGELAND LTD

FREIGHT FORWARDERS

CELEBRITY INTERNATIONAL MOVERS
S.A.
CHARALAMBIDIS GEORGE, LYMBERPA
S.A.
ILT - ITALY LINES LTD
MAKIOS S.A.
ORPHEE BEINOGLU INTERNATIONAL
FORWARDERS S.A.
PHOENIX ECTS LIMITED
SAFEWAY TRANSPORT

FURNITURE

COPA TUCON INTERNATIONAL S.A.

FURS

KOSMA THOMAI AND COMPANY O.E.
TSOUKAS BROS & SONS S.A.

G

GAS SUPPLY COMPANIES

PUBLIC GAS CORPORATION (DEPA) S.A.

GENERAL TRADE

DEAS S.A.
DOUCAKIS A. TH. LTD.
KARAGIORGOS N. BROS S.A.
KAVOURAS P. & CO. LTD.
PHARMAPRO E.E. - CH. TZIMOU & CO.
PROCOS S.A.
SKF HELLAS S.A.
TRICARDOS GROUP OF COMPANIES
YANCO HELLAS - PANAYOTIS A.
YANNIKOS

GRAPHIC ARTS

CREATIVE CODE

GREEN ENERGY SYSTEMS

SYSTEMS SUNLIGHT S.A.

H

HEALTH CARE PRODUCTS & SERVICES

BAXTER HELLAS E.P.E.
CHANGELAND LTD
FOREVER LIVING PRODUCTS HELLAS
M.EPE
IMS HELLAS EPE
LAVIPHARM S.A.
3M HELLAS MEPE
MERCK SHARP & DOHME
PHARMACEUTICAL, INDUSTRIAL &
COMMERCIAL SOCIETE ANONYME
PROCTER & GAMBLE HELLAS M.E.P.E.

HOTEL AND RESTAURANT EQUIPMENT AND MACHINERY

3M HELLAS MEPE

HOTELS

AMALIA HOTELS & TOURIST
ENTERPRISES S.A.

CLASSIFIED LIST OF MEMBERS BY SECTOR

ATHENAEUM INTERCONTINENTAL
ATHENS

ATHENS LEDRA HOTEL

BEST WESTERN HOTELS GREECE-
UNITED INDEPENDENT HOTEL
SERVICES LTD.

CHANDRIS HOTELS & RESORTS

DIVANI COLLECTION

ELOUNDA S.A.

HALKIDIKI TOURIST ENTERPRISES
S.A. (EAGLES PALACE-CITY &
EXCELSIOR HOTELS)

HILTON ATHENS

HOTEL ENTERPRISES ELECTRA S.A.

JOINT VENTURE CLUB HOTEL CASINO
LOUTRAKI

LAMPASA HELLENIC HOTELS S.A.
(HOTEL GRANDE BRETAGNE)

NIKOPOLIS HOTEL THESSALONIKI

NJV ATHENS PLAZA

P.A.P. CORP. S.A.

TEIM BLUE GR S.A.

THOMOPOULOS K. & I. HOTEL
ENTERPRISES S.A.

WHITE AND BLACK LTD.

HOUSEHOLD APPLIANCES & HOUSEWARES

PYRAMIS METALLOURGIA A.E.

WHIRLPOOL HELLAS S.A.

HUMAN RESOURCES SOLUTIONS

BOSTON HAMILTON LTD.

DELOITTE BUSINESS SOLUTIONS S.A.

KARIERA S.A.

MANPOWERGROUP S.A.

PEOPLE FOR BUSINESS LTD.

PEOPLECERT HELLAS S.A.

I

IMPORT FIRMS

ATS TRAFFIC SYSTEMS

BACACOS P. CHEMICAL &
PHARMACEUTICAL PRODUCTS CO. S.A.

CHIQUITA HELLAS S.A.

CONDELLIS PAUL J., S.A.

ELENCO ELECTRONICS &
ENGINEERING EQUIPMENT CO.

EUROFOOD QUALITY S.A.

EUROGLASS IMPORT PACKAGING S.A.

GSF TECHNOLOGIES LTD.

HELLENIC DISTRIBUTION AGENCY,
LIMITED

J.T. INTERNATIONAL HELLAS AEBE

KARAYANNIS K. GROUP OF COMPANIES

KOSMA THOMAI AND COMPANY O.E.

KOUIDES A.P. & L. S.A.

M.S. JACOVIDES HELLAS S.A.

NOVOCOM GROUP

PANTELIS PAPADOPOULOS S.A.

RIGAS E. S.A.

STROUMSAS I. S.A.

VARELAS S.A.

YANCO HELLAS - PANAYOTIS A.
YANNIKOS

ZYGOUROPOULOS G. N. & CO. S.A.

INDUSTRIAL MACHINERY & TOOLS

3M HELLAS MEPE

MC GRAW EDISON DEVELOPMENT
CORP.

RIGAS E. S.A.

SNAP-ON TOOLS INTERNATIONAL
LLC.

INSURANCE COMPANIES/ INSURANCE BROKERS

AIG GREECE S.A.

AON GREECE S.A.

ATLANTIC UNION S.A.

EULER HERMES HELLAS S.A.

HORIZON INSURANCE CO. S.A.

INTERAMERICAN HELLENIC LIFE
INSURANCE COMPANY S.A.

MARSH LLC INSURANCE BROKERS

METLIFE ALICO

SARAFIDOU G. BARBARA

INTERIOR DESIGN

3M HELLAS MEPE

INTERNET APPLICATIONS

GOOGLE GREECE

INTERNET PROVIDERS

CISCO SYSTEMS HELLAS S.A.

L

LAW FIRMS/LEGAL SERVICES

A. & K. METAXOPOULOS & PARTNERS
LAW FIRM

APOSTOLOS GEORGIADES &
ASSOCIATES LAW FIRM

AVRAMOPOULOS & PARTNERS

BAHAS, GRAMATIDIS & PARTNERS

BALLAS, PELECANOS & ASSOCIATES
LPC.

BREGIANNOS S.N. - BREGIANNOS
G.N. AND ASSOCIATES LAW FIRM

C. PAPACOSTOPOULOS &
ASSOCIATES-LAW FIRM

CREMER & PARTNERS

DRAKOPOULOS LAW FIRM

FLOTT & CO PC

HADJIPRODROMOU-TRIANAPHILLOU
& PARTNERS

HAHALIS & KOUNOUPIS P.C.

KLC LAW FIRM

KREMALIS - LAW FIRM

KYRIAKIDES GEORGOPOULOS LAW
FIRM

LAMBADARIOS LAW FIRM

M. & P. BERNITSAS LAW OFFICES

MICHALOPOULOU & ASSOCIATES

NOMOS LAW FIRM

PAPAPOLITIS & PAPAPOLITIS

PAVLOS K. SARAKIS & ASSOCIATES,
LAW FIRM

PWC

REED SMITH LLP.

SARANTITIS LAW FIRM

SCIENTIA LEGIS, MARGAROPOULOS &
ASSOCIATES LAW FIRM

STAVROPOULOS & PARTNERS LAW
OFFICE

STYLOPOULOS & ASSOCIATES

CLASSIFIED LIST OF MEMBERS BY SECTOR

TSIBANOULIS & PARTNERS LAW FIRM
VGENOPOULOS & PARTNERS LAW FIRM
WATSON, FARLEY & WILLIAMS

LEATHER GOODS

KOSMA THOMAI AND COMPANY O.E.

LICENSING AGENCIES

WALT DISNEY COMPANY GREECE LLC (THE)

LOGISTICS SERVICES

LAVIPHARM S.A.
PRAXIS S.A.

M

MACHINERY, TEXTILES

PETSIAVAS S.A.

MARBLE

M.V.M GALANIS PC.

MARKET RESEARCH

GFK HELLAS LTD.
GLOBAL SUSTAIN L.P.

MEASURING INSTRUMENTS

KARAYANNIS K. GROUP OF COMPANIES

MEDIA

COPA TUCON INTERNATIONAL S.A.
INITIATIVE MEDIA ATHENS

MEDICAL SERVICES/HOSPITALS

ATHENS MEDICAL GROUP - G.
APOSTOLOPOULOS HOLDINGS S.A.

MEDICAL/SURGICAL EQUIPMENT & SUPPLIES

BACACOS P. CHEMICAL & PHARMACEUTICAL PRODUCTS CO. S.A.
BARD HELLAS MEDICAL EQUIPMENT S.A.

BIOMET HELLAS S.A.
BOSTON SCIENTIFIC HELLAS S.A.
COVIDIEN HELLAS S.A.
DIOPHAR S.A.
EDWARDS LIFESCIENCES HELLAS LTD.
GE HEALTHCARE S.A.
JOHNSON & JOHNSON COMMERCIAL & INDUSTRIAL S.A.
3M HELLAS MEPE
M.S. JACOVIDES HELLAS S.A.
MAGIRAS DIAGNOSTICS S.A.
MEDTRONIC HELLAS S.A.
PAPAPOSTOLOU MEDICAL EQUIPMENT CENTER
PETSIAVAS S.A.
PHARMEX S.A.
PSIMITIS S.A.
SJM HELLAS LTD.
VARELAS S.A.

METAL PRODUCTS

DOUCAKIS A. TH. LTD.
HALCOR S.A.
MYTILINEOS HOLDINGS S.A.
VIOHALCO S.A.

METAL WORKS

HALCOR S.A.

MILITARY EQUIPMENT AND CLOTHING

ELTRON S.A.
ELVO S.A. (HELLENIC VEHICLE INDUSTRY S.A.)

MINING

S&B INDUSTRIAL MINERALS S.A.

O

ORGANIZATIONS/ASSOCIATIONS/ UNIONS/UTILITIES

ATHENS EXCHANGE
ATHENS WATER SUPPLY AND SEWERAGE COMPANY S.A.

CEO CLUBS GREECE
ELPIS S.A.
ENTERPRISE GREECE
GLOBAL SUSTAIN L.P.

P

PACKAGING INDUSTRY

CROWN HELLAS CAN PACKAGING S.A.
M.J. MAILLIS S.A.

PAPER & ALLIED PRODUCTS

MEL S.A. MACEDONIAN PAPER MILLS
THRACE PAPER MILL S.A.
XEROX HELLAS A.E.E.

PETROLEUM & RELATED PRODUCTS

AEGEAN OIL S.A.
BP OIL HELLENIC S.A.
CYCLON HELLAS S.A.
HELLENIC FUELS S.A.
HELLENIC PETROLEUM S.A.
MAMIDOIL JETOIL PETROLEUM COMPANY S.A.
MOTOR OIL (HELLAS) CORINTH REFINERIES S.A.
TZAVELOPOULOS G. & CO.

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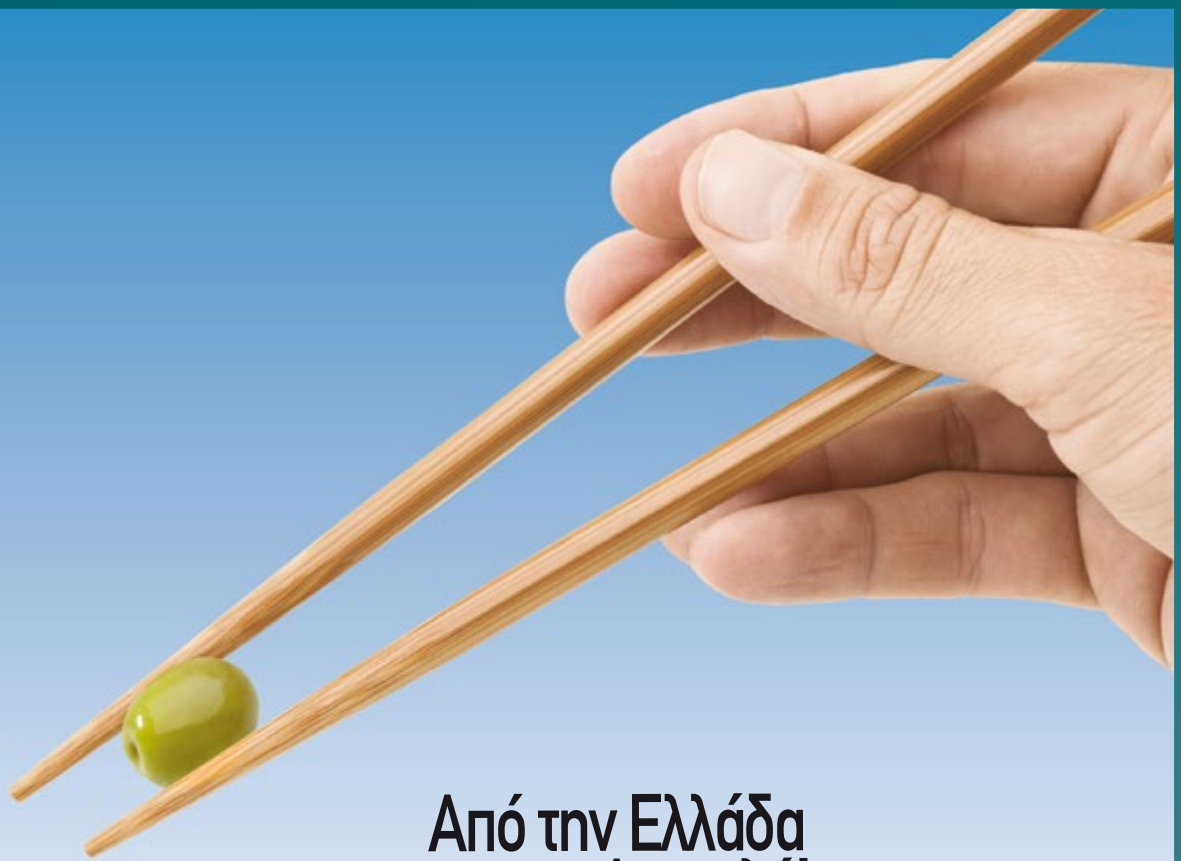
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