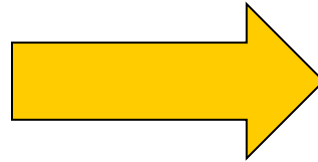


Dr. P.V.Boufounou

INVESTMENT OPPORTUNITIES IN GREECE

Greece is at the forefront of positive changes...

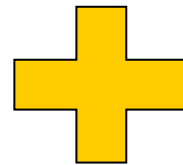
Crisis



Opportunity

Reforms

Trade



Investments

Some things never change.....

Besides the current financial crisis, Greece still possess unique competitive advantages that are crisis-proof.....

Agenda

I. Why Greece?

II. Sector opportunities

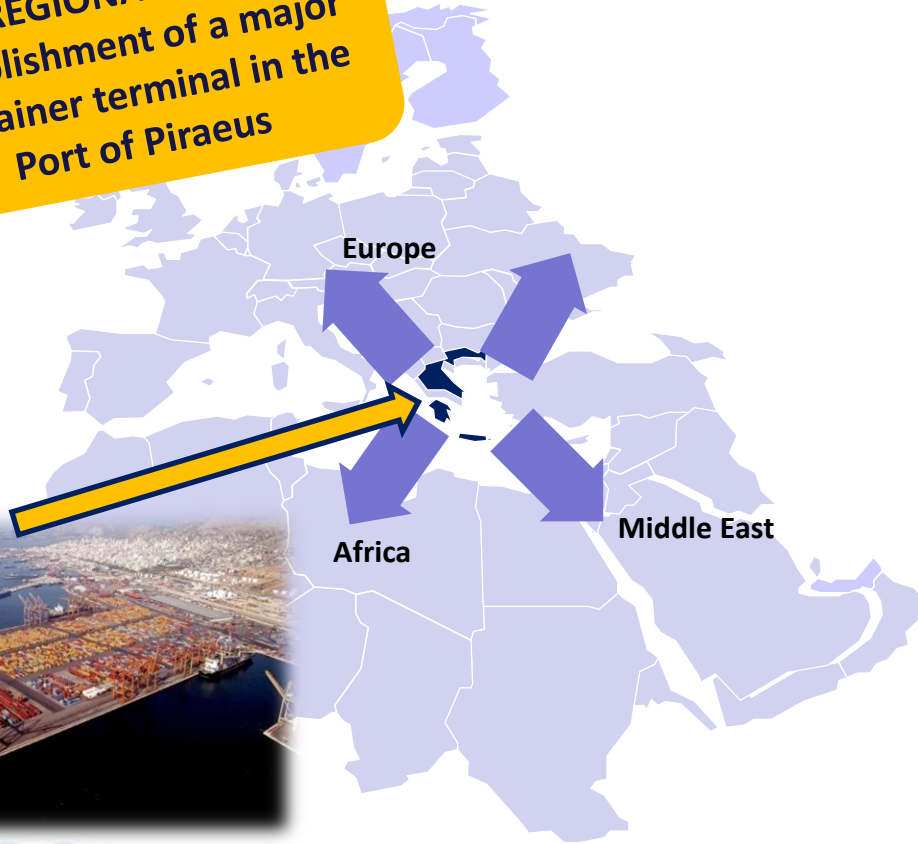
III. Invest in Greece services

The background features a grid of blue squares of varying shades (light blue and medium blue) on a white background. A horizontal bar, composed of a light blue segment on the left and a medium blue segment on the right, spans across the middle of the image. The text '1. Why Greece?' is centered within the medium blue segment of this bar.

1. Why Greece?

Why Greece?: 1. Strategic Location

REGIONAL HUB
Establishment of a major
container terminal in the
Port of Piraeus



Member of the Eurozone,
NATO, EBRD, EIB, IMF, UN, OECD, WTO,
WHO, Interpol, UNESCO and CERN

Access to high growth-rate markets
of SE Europe:
- GDP > 1trill \$/year
- Consumers > 140 mill

Business & Cultural Ties

Greek Companies' Network > 4.000

Greek Banks' Network
-branches > 3.000
-SE market share >20%

Greek companies rank among top 3 in
each market

**Greece is ideal for regional headquarters to support growth in
European Union, South East Europe, Middle East and North Africa**

COSCO

Why Greece?:

2. Strong Business case for FDIs

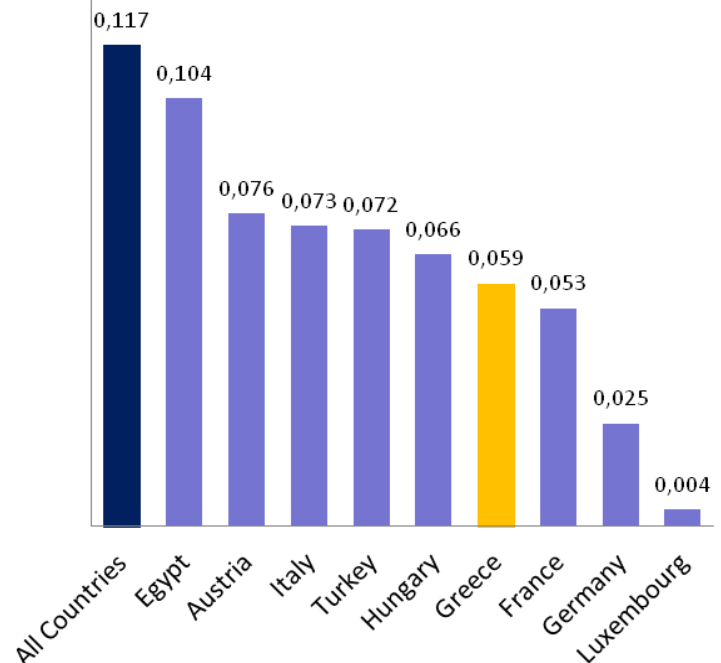
Foreign ownership allowed

Sector / Group	Greece's allowance	Global average
Health care & waste management	100	96
Construction, tourism & retail	100	98.1
Light manufacturing	100	96.6
Telecom	100	88
Mining, oil & gas	100	92
Agriculture & forestry	100	95.9
Banking	100	91
Insurance	100	91.2
Media	100	68

Source: Worldbank, 2010

OECD's FDI Restrictiveness Index

The less the better:
 FDI Index Scores by Country
 (closed = 1, open = 0)



Source: OECD 2010

Why Greece?:

3a. Supportive investment climate

PPPs

- PPP legal framework introduced in 2005
- 45 companies have completed PPP projects to date
- 22 projects with a total budget of approximately €2bn, expected to be tendered in 2011

New Investment Incentives Law

- Different kinds of incentives: (Tax Breaks, Capital Grants, Leasing Subsidies)
- Incentives can reach 50% of the investment cost
- 3 General Types of Investment Schemes (Competitive+Viable, Technology+Innovation, Green Investments)
- 4 Special Sectors of investment Projects (Young Entrepreneurs, Large Inv. Projects, Tech. modernization, Clusters)

Spurring economic activity

- Simplification of all procedures of business start ups (from 16 steps-38 days to 1 step -1 day), through the use of an electronic registry for enterprises (Law 3852/2010)
- New framework to promote investments in the Renewable Energy Sector (RES) (New RES Law 3851/2010)
- New Law for the lifting of cabotage rights in cruise tourism (Law 3872/2010)
- Simplifying licensing and operating procedures for all types of business
- New law for the Industrial Zones which enhances their development
- New law for the liberalization of the “closed” professions

Why Greece:?

3b. Fast Track Law

Fast Track is the new law that accelerates the licensing procedure for large scale investments.

Under this law, strategic investments are facilitated with an appraisal process that is efficient, fast, transparent and meritocratic.

- Fast Track identifies the importance of **Strategic Investments** aiming to establish a friendly investment environment in Greece. Greenfield investments with positive multiplier effects to the National Economy -both quantitative and qualitative- are set at the forefront of the Greek endeavor to regain financial growth.
- Strategic investments comprise the **construction, reconstruction or modernization** of: industrial, energy, tourism, transportation, telecommunications, health services, waste management, innovation and high-technology projects.
- The investments can be either **Public, Private or Public Private Partnerships.**

Why Greece:?

3b. Fast Track Law

*The whole process is supervised by a special and dedicated **interministerial committee** set up for this purpose, chaired by the **State Minister**.*

Qualification Prerequisites

- The total value of the investment must exceed **200 million Euro**,
- OR**
- The value of the investment exceeds **75 million Euro** and, concurrently, the investment creates **200 new jobs**,
- OR**
- *The investment creates **250 new working places***
- OR**
- Regardless the investment value, **every 3 years at least 3 million Euro** are invested
 - in advanced technologies and innovation projects, or
 - on environmental protection of the country, or
 - in the areas of education, research and technology

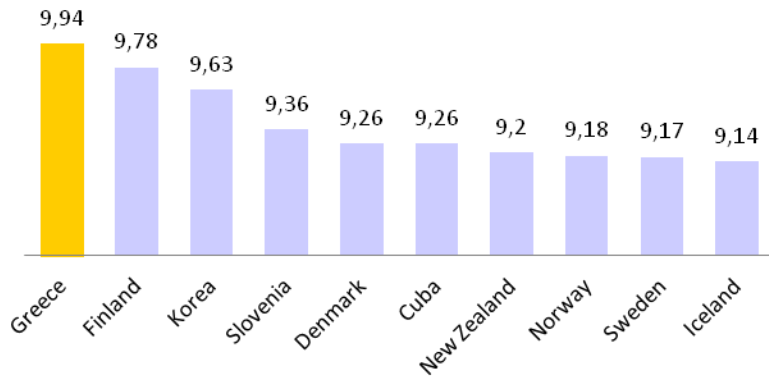
Invest in Greece Agency plays a key role in the Fast Track process



Why Greece?:

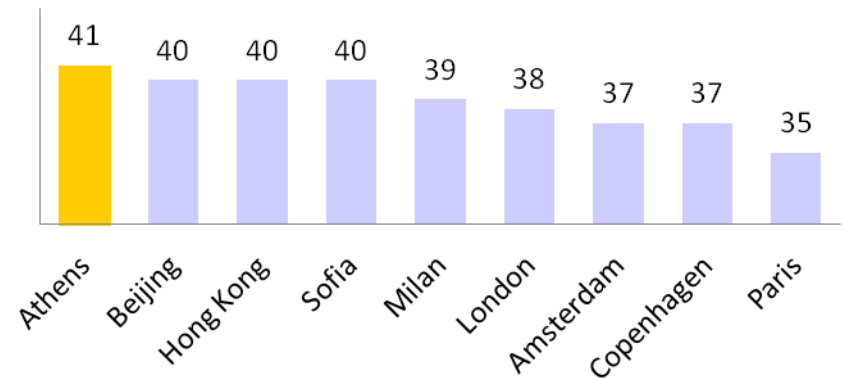
4. Top talent at competitive rates

Top ten countries in ICT Development Index skills



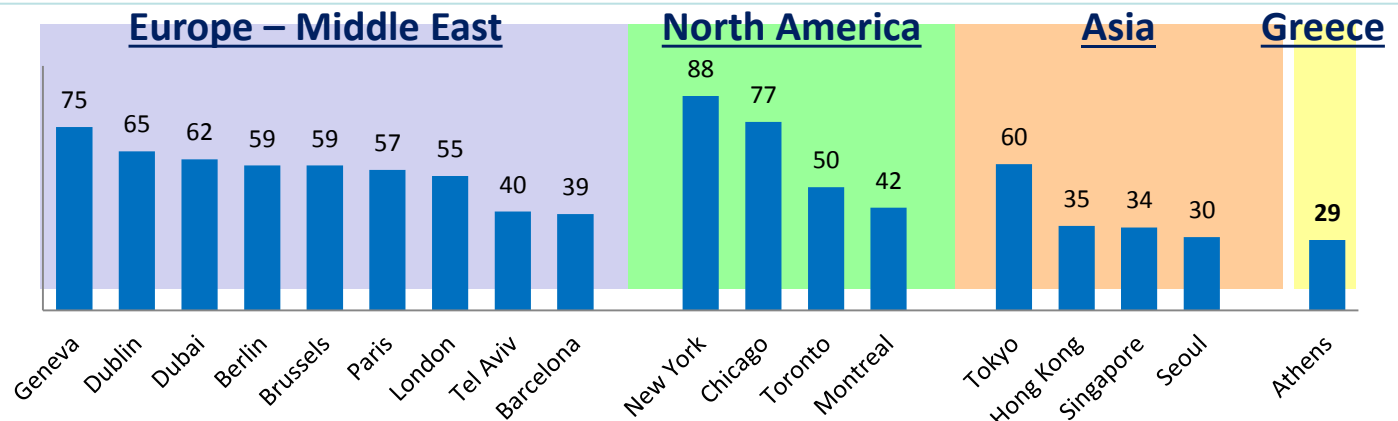
Source: ITU, 2009

Average weekly work hours of skilled personnel



Source: UBS

Gross annual income of engineers (USD thous.)



Source: UBS; Prices and Earnings report 2009

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II. Investment opportunities

Investment opportunities

1. Compelling Public Projects (Infrastructure & Privatizations)

2. Tourism & Real Estate

3. Renewable Energy Sources & Environmental Management

4. ICT & Life Sciences

5. Food & Beverage (Mediterranean Diet)

Concessions' Success Stories

Concessions have been a very successful way of realizing large scale projects in Greece



Rio – Antirio Bridge



Athens International Airport



Operation of Port of Piraeus container terminal



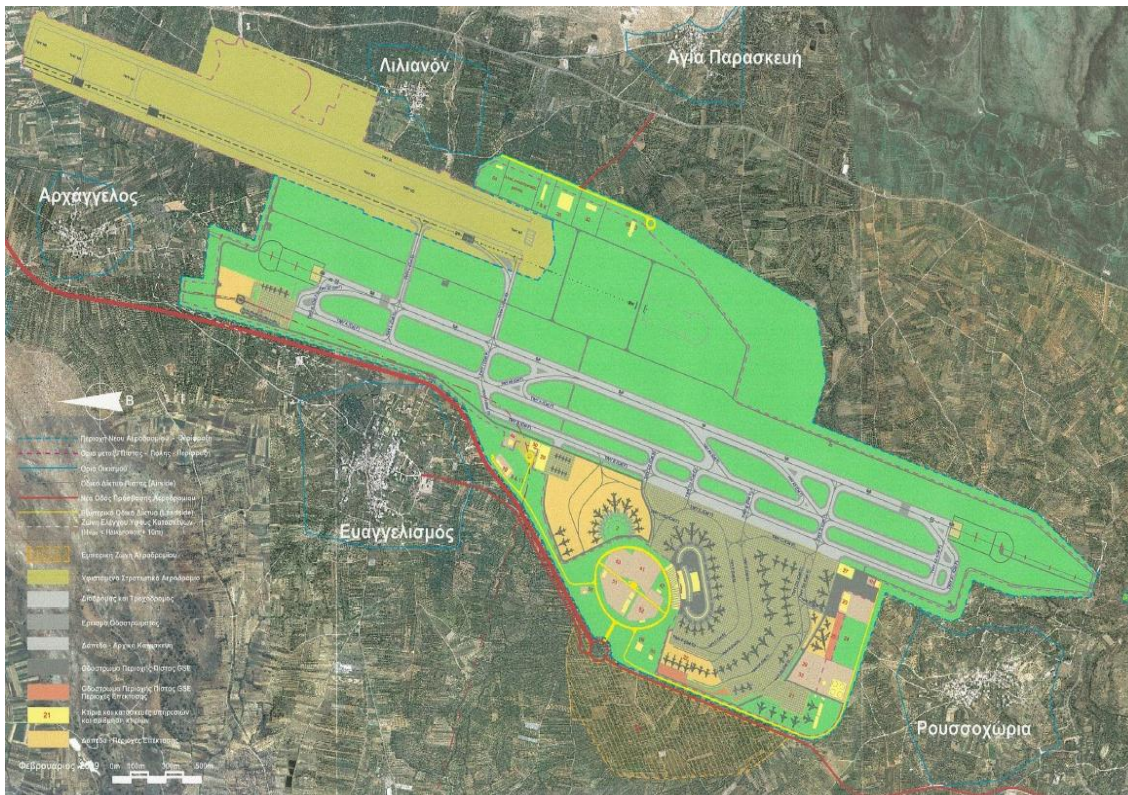
1a. Attractive Infrastructure Projects - Concessions

Infrastructure projects

Revenues > €50 bn. for the state



New International Airport of Heraklion, Crete



Investment:

Estimated at €850-1000m

Tender Deadline:

.....

Region:

Island of Crete

Concession Period:

Concession period 35 years (5 construction, 30 operation)

Project:

- Servicing ~7 million passengers annually
- 3,800 m runway (servicing aircrafts of Code E of ICAP)
- 60,000 sq.m. passengers terminal (using 5 Multiple Aircraft Ramp Systems)
- Complete NAVAIDS equipment
- 24 km long high way (2 lanes x 2) from BOAK to the Airport.

Thriassio freight complex, Attica



Investment :

Estimated at €150m

Tender Deadline:

.....

Region:

Attica province

Concession Period:

30 years with a 10-year
extension possibility

Project

- Located within the Athens Greater Area
- Having direct access to the main RR network, the Motorway network, the freight port of Ikonio
- Land area ~ 590,000sq.m.
- Staged Construction of: Shunting yard, Freight station, Customs offices, Container Handling facilities, Other facilities, Road access to the Athens Ring Road Motorway

Port of Piraeus landmark 'Pagoda', Attica



Tender Deadline:

.....

Region:

Attica

Concession period:

30 years with a 5-year
extension possibility

Project:

- Design, construction, development, operation and exploitation of the modern five star hotel complex
- Land plot 13.000 sq.m.
- Architectural form of the roof in the shape to be Pagoda
- Ground floor to be converted into an arrivals hall to serve Cruise ships passengers
- The contractor to oversee the operation and exploitation of all commercial activities of ground floor

1b. Ambitious Privatization Agenda

Transport

- Hellenic Railways
- Ports
- Airports

Utilities

- EYATH - water and sewerage in Athens
- EYDAP - water and sewerage in Thessaloniki
- ELTA - Post

Lottery and Gaming

- OPAP
- Casinos

Real Estate

- KED - State owned properties
- ETA - State owned tourism properties
- Hellenic Olympic Properties

• Assets worth € 50 bn privatized up to 2015

Investment Opportunities

1. Compelling Public Projects (Infrastructure & Privatizations)

2. Tourism & Real Estate

3. Renewable Energy Sources & Environmental Management

4. ICT & Life Sciences

5. Food & Beverage (Mediterranean Diet)

Invest in Greek Tourism & Real Estate

Tourism



Real Estate



2a. Tourism holds a prominent position in the Greek economy.....

- Greece is the **4th most popular tourist destination in the European Union** for the year 2010, according to the **Euro barometer poll**.
- Greece is **among top 10 destinations for 2010** (Lonely Planet Best Travel 2010)
- Greece is the most favorable tourism destination **for Austrians for 2010** (Austrian Corp Touristique)
- Greece holds the **12th position on global Tourism revenues** and the **6th in Tourist arrivals globally**
- Greece holds in **2010** the **2nd place** among **41 countries** across Europe, South Africa, Morocco, Tunisia, New Zealand, Brazil, Canada and the Caribbean, in the European **Blue Flag Program** with **421 beaches** and **9 marinas**



- **More than 6,000 islands and islets**
- **15,000 km of coastline**

Greece....

A Global Brand, A Timeless Destination

- One of the **safest countries** in the Mediterranean region with a hospitable population
- **Greece's Mild climate** is ideal for year-round tourism and one of the core priorities of Greece today is to create a dynamic, sustainable, four-season tourism infrastructure that responds to the diverse and challenging needs of the 21st Century. ***Average of 300 sunshine days per year (max. in July : 14 sunshiny hours per day)***
- **Mediterranean cuisine-diet** (life expectancy at 79,66 years-old, 26th position in the world), in the country that gave birth to symposiums and the Epicurean philosophers
- **Infrastructure—Supporting Success**
The 2004 Olympic Games proved to be a catalyst for widespread infrastructure development.

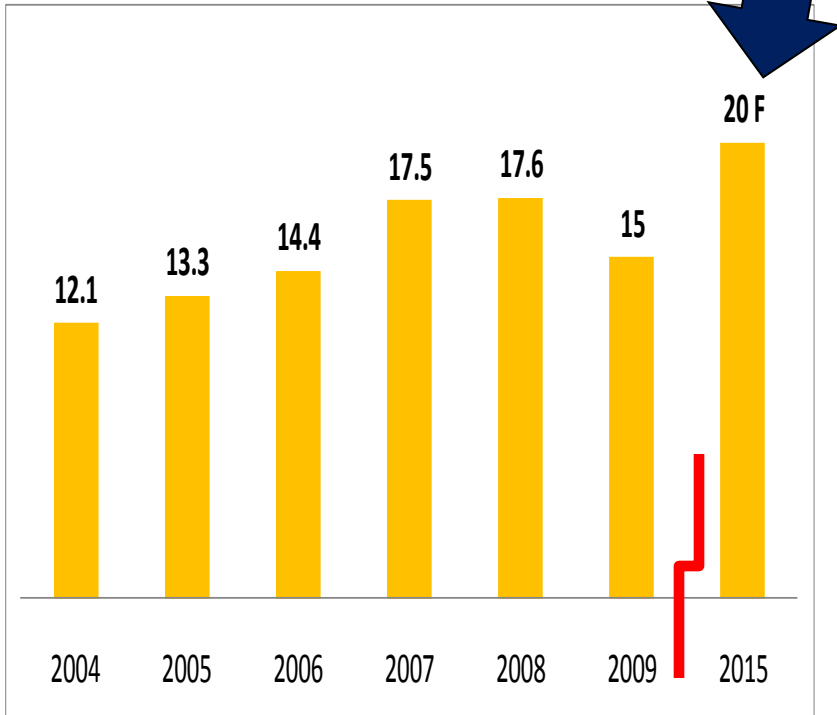
Tourism holds a prominent position in the Greek economy.....

-accounting for almost **18% of the country's GDP** and for **21% of total employment**.
- Greece is **among top 10 destinations for 2010** (Lonely Planet Best Travel 2010)
- Greece holds the **2nd place** in the **2008 Telegraph Travel Awards**, at their Best European Country ranking.
- According to an investigation carried out in 2009 by Zoover.com (a holiday website concerning hospitality), Greece appears to be the country with **the most hospitable people**, from the American results, and the **3rd most hospitable country** when taking into account international results.

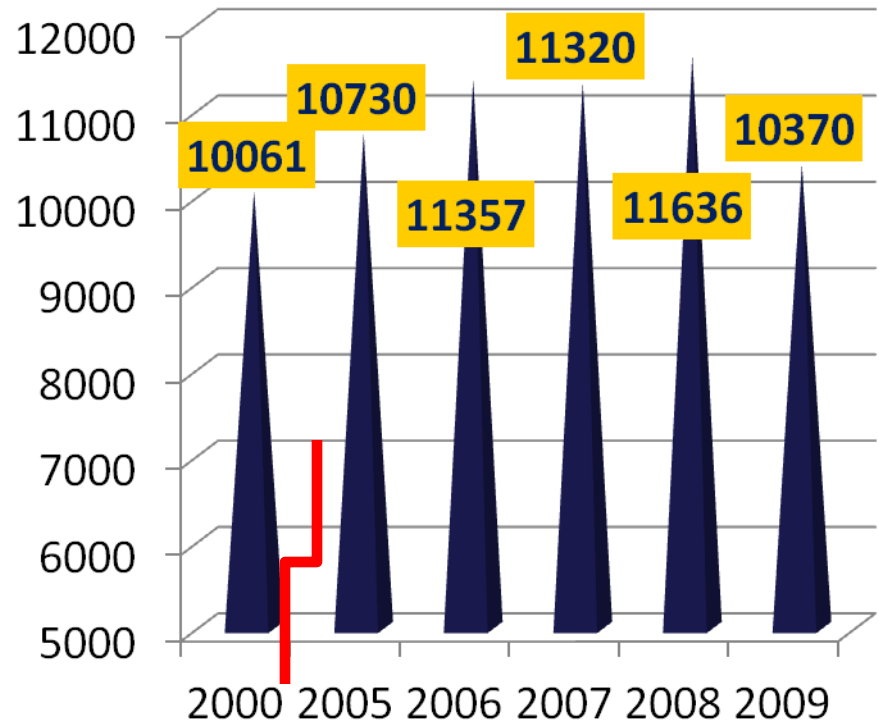
.....showing great potential in numbers

According to the "Consumer Lifestyle" Survey by Euromonitor International, tourism receipts are the highest among other lifestyle trends in Greece

Tourist Arrivals (mil.)



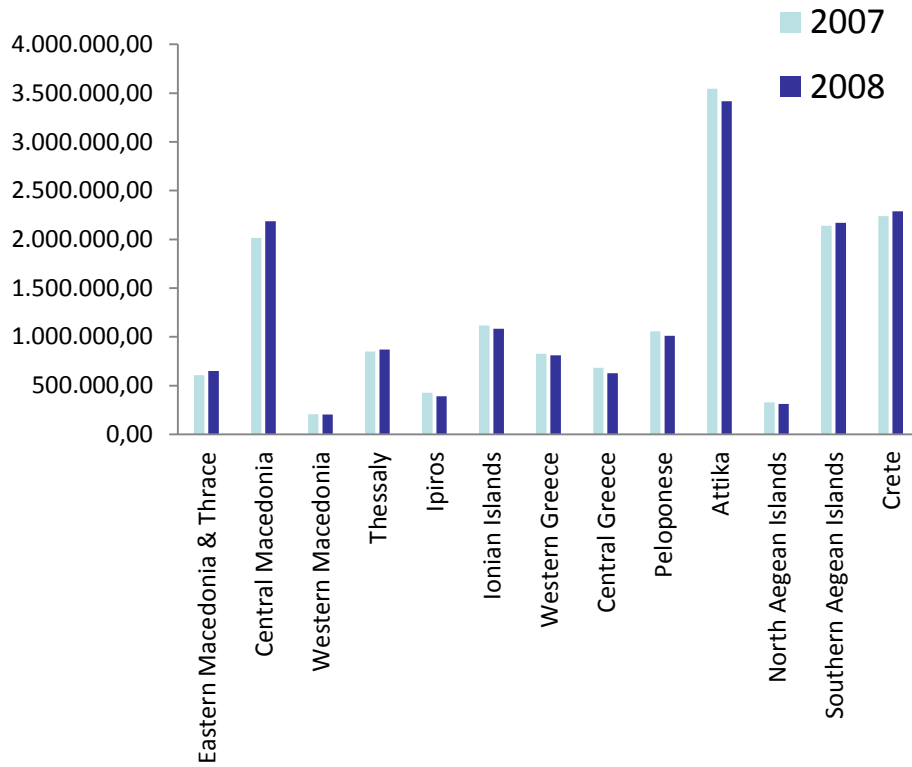
Tourism sector receipts (€ mil.)



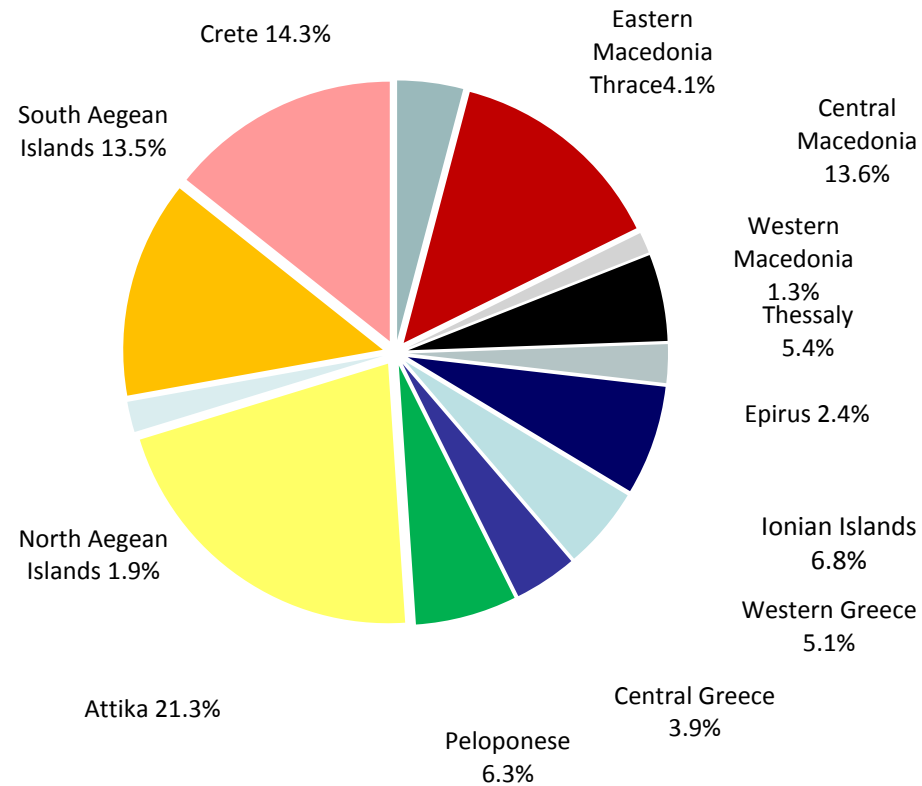
Source: National Statistical Service, World Travel and Tourism Council 2010

Tourist arrivals per Greek Region

Arrivals in Hotels & Campings in the Greek Regions 2007-2008



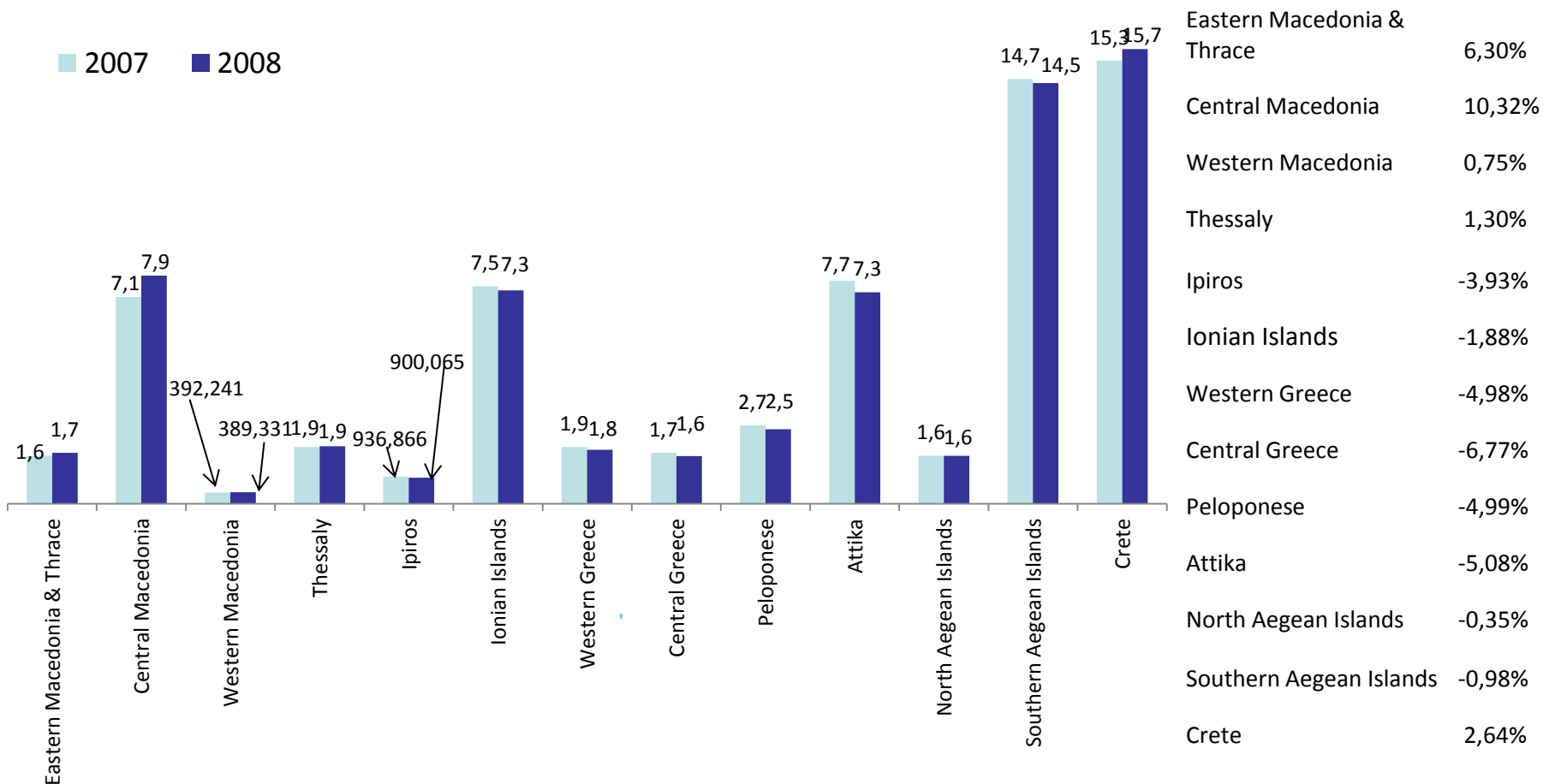
Arrivals in Hotels & Campings in the Greek Regions 2008 - Share %



Nights spent

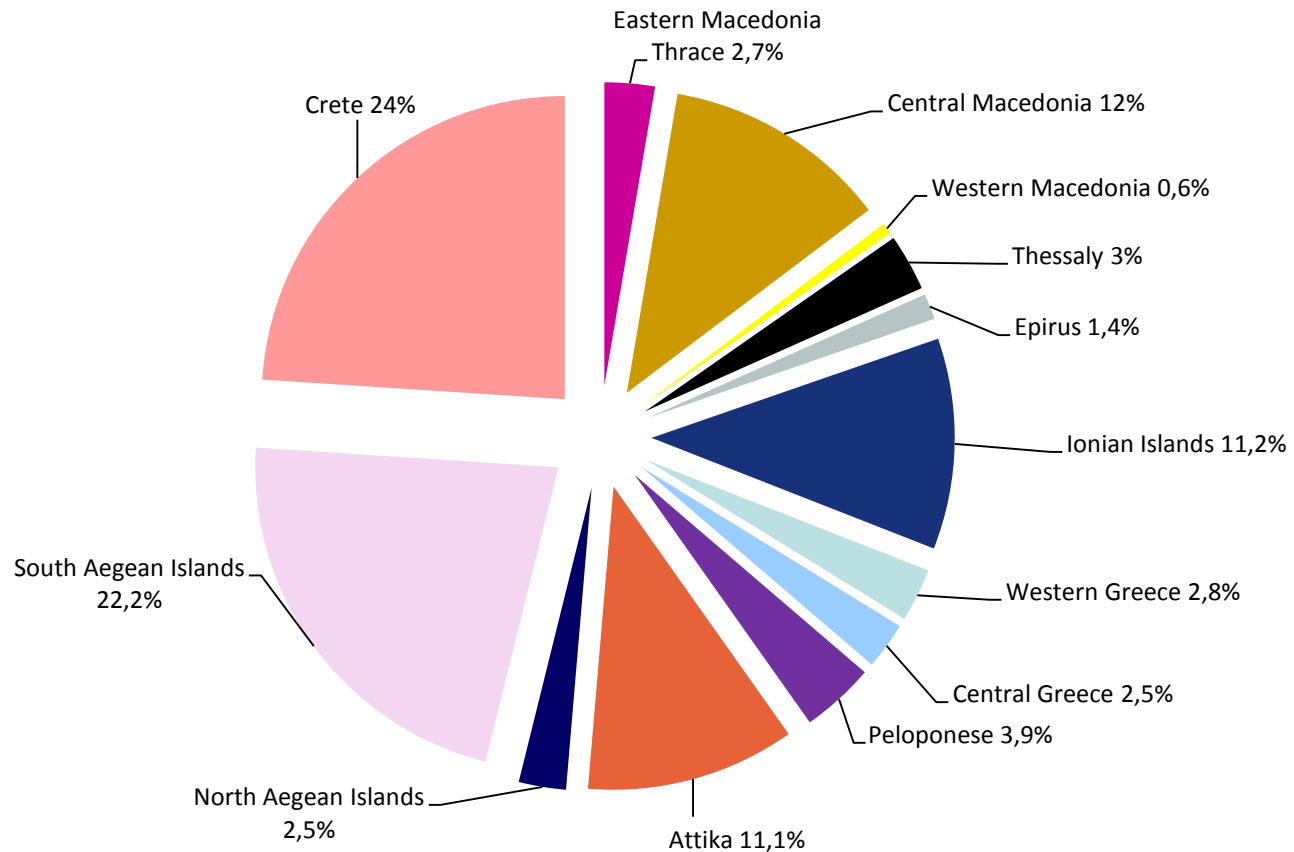
Nights spent (Hotels & Campings) in the Greek Regions 2007 - 2008 (m)

% Change Rate 2008/2007



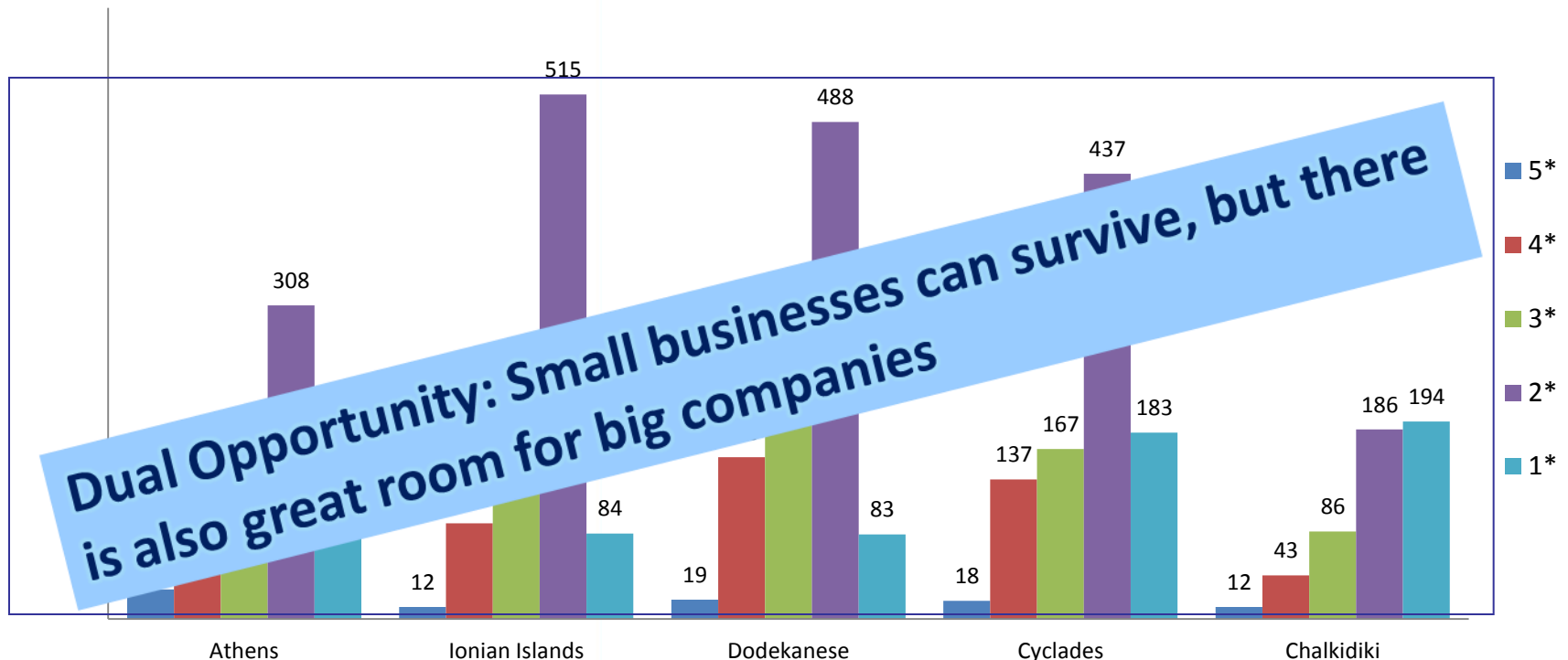
Regions share in nights spent

Share % - Nights spent (Hotels & Campings) in the Greek Regions 2008



This is how the number of high-end hotels is divided

Breakdown of hotels by star rating at key tourist destinations

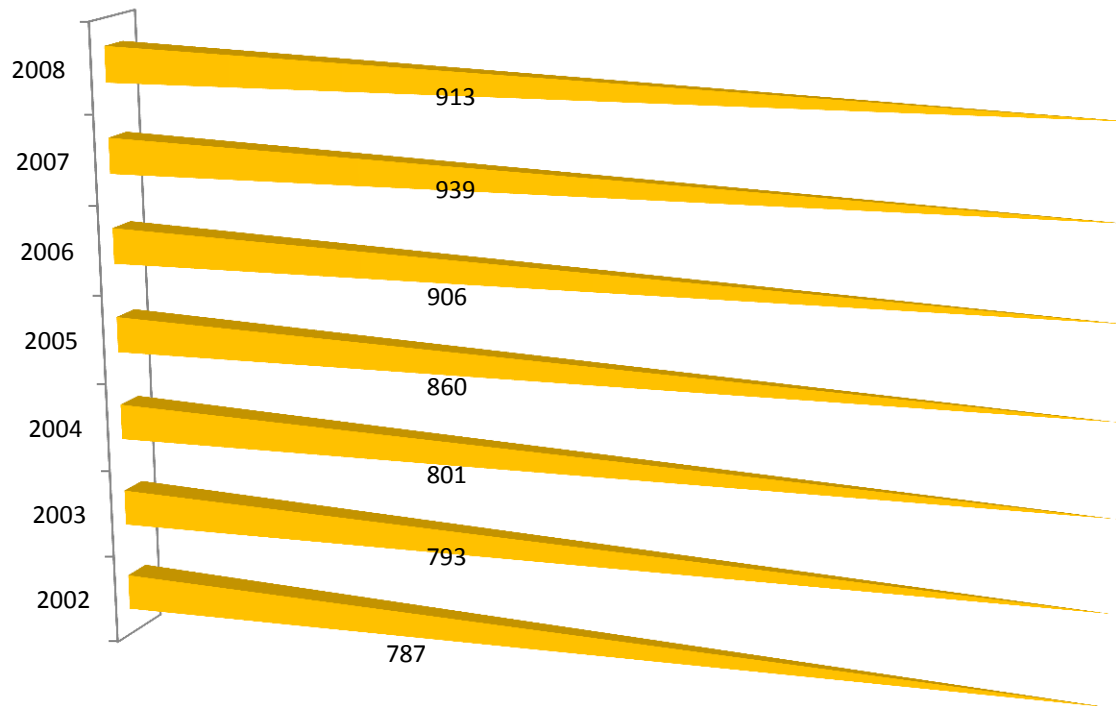


Source: National Statistical Service

According to the **Greek Hotel Branding Report**, branded Hotels in Greece account only for 4% of the total number and **19%** of total availability of rooms, while in other European countries this figure lies between **25 and 40%**.

The Greek tourism industry has displayed strong growth

Direct & Indirect Employment in the tourism sector (in thousands)



Olympic... infrastructure

Egnatia Motorway:

One of the largest infrastructure projects in Europe. **680 km, 5 bn Euro** project connects Adriatic, Aegean and Black Seas

Roads of Growth:

New motorways of 1,417 km are under construction



Port of Piraeus

The commercial main port of Piraeus, announced in the beginning of year 2010 its major reconstruction investment project with a completion horizon year 2013.

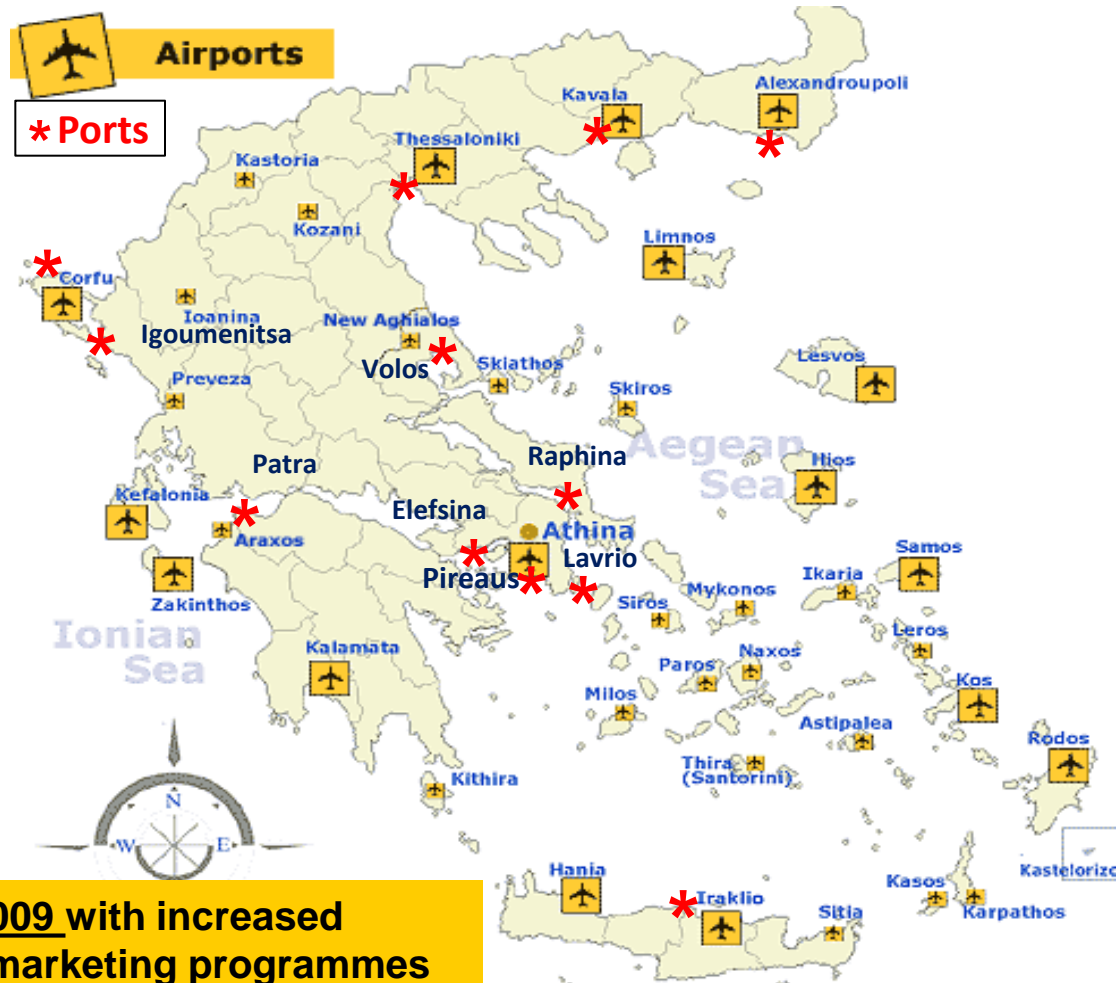
It is expected that through the European Investment Bank and the National Strategic Reference Framework funding, a total amount of **€300** million will be invested in major infrastructure development in the premises of the port as a whole.

The further development and strengthening of **sea tourism** and **cruises** as an important cluster of the Greek economy, is the main aim of this massive infrastructure project.

Greece has an extensive network of airports and ports for the interconnection of tourist destinations

- Greece has **40 airports**
 - 15 of which are international
 - 2 of them receive more than 5m passengers per year
- Greek airports received 115 thousand inbound flights in 2007 in total
 - Corresponding to approx. 14m passengers

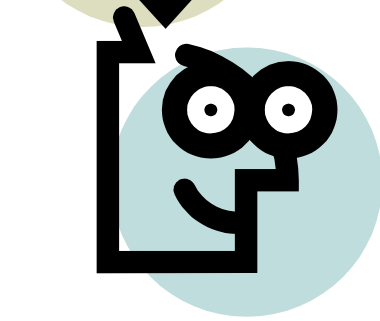
- Greece has approx. **520 ports**
 - 12 of which are international
- Ports are the main entrance points to the Greek islands
 - With the Piraeus port being the busiest one



AIA was the only European airport in 2009 with increased number of frequencies, with its airline marketing programmes having so far brought 12 new airlines to Athens in 2009

World Economic Forum: Travel & Tourism Competitiveness Report

- According to the 2009 **Travel & Tourism Competitiveness Report** that was published by the World Economic Forum, Greece holds the **24th position among 133 countries**.
- Prioritization of Travel & Tourism → 3rd place
- Number of World Heritage cultural sites → 9th place
- Tourism infrastructure → 5th place
- Physician density → 1st place
- Health and hygiene → 19th place



Therefore, it doesn't come as a surprise that.....

*....some are taking advantage
of the current crisis*

11. Januar 2010: Hilton Worldwide announced the operation
a **Doubletree by Hilton Resort** on the island of Kos in Greece

Patrick Fitzgibbon, Hilton Worldwide's senior vice president,
development - Europe & Africa, said:

*"The country has a strong tourism infrastructure. With the
hotel market in Greece dominated by independently run
hotels and domestic chains, we believe there are
wonderful growth opportunities for all our brands
throughout the country"*




*....some are taking advantage
of the current crisis*

11. Januar 2010: Starwood Hotels & Resorts Worldwide Inc. will launch its **first Sheraton hotel in Greece** with the inauguration of a **Sheraton Rhodes Resort** in the spring. It will be Starwood's eighth hotel in Greece. The Sheraton Rhodes Resort will be located only a few kilometers from the city's historic old quarter district and features 401 rooms.

“Rhodes is a magical destination and we are thrilled to bring Sheraton, our most emblematic chain, to this significant travel destination”

Roeland Vos, the president of Starwood Hotels & Resorts in Europe, Africa and Middle East.

any growth opportunities in the Greek tourism sector in the higher value-added segment

Subsector	Advantages	Opportunities
<p data-bbox="247 396 396 432">Marinas</p> 	<ul data-bbox="645 404 1387 768" style="list-style-type: none">• More than 6,000 Islands, islets and over 15,000 km of coast line• Safe sea, small distances between destinations and favorable wind force• 128 marinas in total with 19,269 mooring places• 55 of them are actually in service providing for 10,015 places(report on ports/marinas-ICAP 2008)• The yachting market in Greece is well organized and expanding	<ul data-bbox="1464 496 1870 611" style="list-style-type: none">• Need for more and upgraded marinas• New concessions underway
<p data-bbox="164 761 492 796">Integrated Resorts</p> 	<ul data-bbox="645 853 1371 1025" style="list-style-type: none">• A well-educated and experienced workforce is active/employed in the tourism sector• Mediterranean climate favours year round operation• Superb locations to establish resorts	<ul data-bbox="1464 853 1831 1061" style="list-style-type: none">• An important number of reliable experienced construction companies operate in Greece• Lack of integrated resorts.
<p data-bbox="179 1103 479 1139">Business Tourism</p> 	<ul data-bbox="645 1118 1420 1396" style="list-style-type: none">• 0.8% of the 'global pie' with an aim to reach 2-2.5% (ICCA)• Athens holds the 15th position in 2008, ten places higher than in 2007 (ICCA)• Spectacular Destinations• Well developed tourist infrastructure, especially 5* Hotels	<ul data-bbox="1464 1160 1860 1396" style="list-style-type: none">• Excellent climate favors all year conference and business tourism• Lack of convention centers• Destination not yet saturated

Many growth opportunities in the Greek tourism sector in the higher value-added segment (cont'd)

Subsector	Advantages	Opportunities
Golf Resorts 	<ul style="list-style-type: none">• The country is an established tourism destination with strong sports traditions: Greece was ranked 12th in terms of receipts in 2008 by the UN World Tourism Organization. The country is also the birthplace of the Olympics and has a strong sports tradition.• Ideal climate for golfing all year round• Available land amid spectacular settings• Well developed tourism infrastructure	<ul style="list-style-type: none">• Suitable land for development• Priority sector with lucrative incentives• Only 7 golf courses• Significant unmet demand with huge potential for growth
Wellness 	<ul style="list-style-type: none">• Nearly 700 thermo mineral springs of great value• Booming domestic demand for spa services• Well educated & highly experienced human resources	<ul style="list-style-type: none">• Mostly underdeveloped or operating with outdated facilities• Current capacity is low in absolute numbers• Available sites for developing spas and thalassotherapy centers
Eco Tourism 	<ul style="list-style-type: none">• Diverse natural environment• Rare combination of mountains and island complexes• Negative impacts minimized on host community• Demand for local goods and services• Growing number of eco-conscious tourists seeking for a pristine environment	<ul style="list-style-type: none">• Development of infrastructure such as roads, airports and bridges• A greater variety of economic activities in rural & non-industrial regions• Eco-spa business all year-round

Many growth opportunities in the Greek tourism sector in the higher value-added segment(cont'd)

Subsector

Advantages

Opportunities

Health Tourism



- Mild climate, Mediterranean diet and clean environment are ideal to patient's recuperation
- Well educated, multilingual personnel
- Unique location between Europe, Africa, and Asia, make Greece easily accessible, reducing patients' travel risks
- Plethora of famous medical schools, along with highly qualified medical personnel
- **Wellness boom taking place**
- New fitness consciousness & striving for health leads to a rapidly rising demand for visits to appropriate destinations in a well-preserved natural environment

Sports Tourism



- Expert in hosting major sporting events
- The 2004 Olympic Games brought about mega infrastructure
- Breathtaking scenes for winter sports (Ski, mountaineering etc)
- New concessions underway for Olympic properties
- Some forms of sports tourism are not yet adequately developed

Mövenpick Resort and Thalasso Crete



The upscale *Mövenpick Resort and Thalasso Crete* inaugurated its operations in 2008 as part of their expansion strategy

SANI INTEGRATED RESORT CHALKIDIKI



PORTO CARRAS INTEGRATED RESORT CHALKIDIKI



Success stories



Travel should take you places®



Invest in Greek Tourism & Real Estate

Tourism



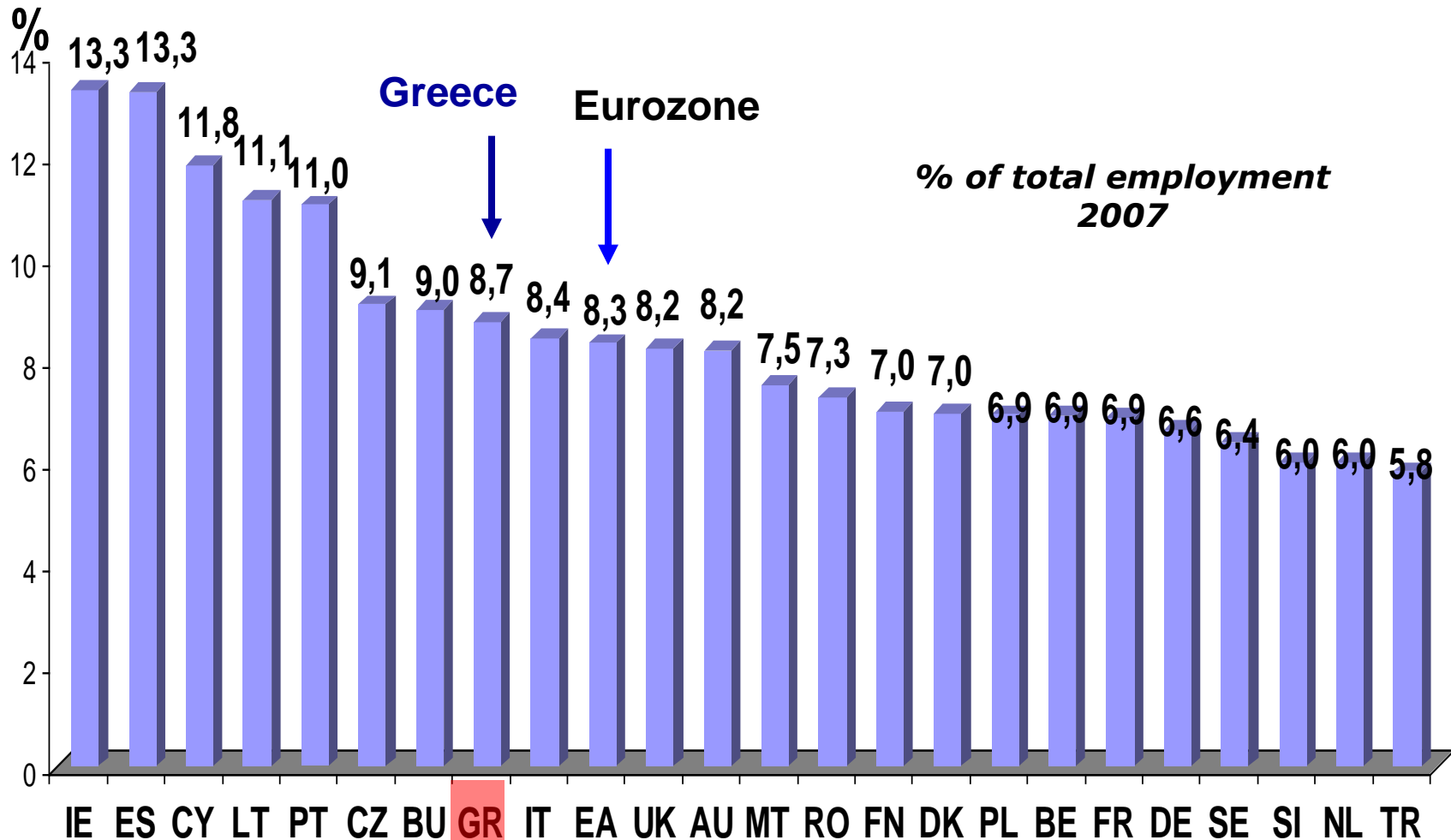
Real Estate



Real estate in Greece

- Real estate has long been **one of the main pillars** of economic growth in Greece.
- **Household wealth held in residential real estate** is currently valued to be in the range of **5.2 times GDP**, compared with **4.5 times GDP for the euro area** as a whole.
- Moreover, **private residential investment** comprises about **33% of gross fixed capital formation**, while in the **euro area** the average (excluding Germany) is **29%**.

Employment in construction (EU-27)



Real Estate. Why Greece?

- **Prices have gone modestly down** in a very stable market.
- **Building costs are going down** because of the decline in investment in construction.
- **Historical data show that real estate pays better than all other investments in Greece.**
- **Interest rates for mortgage loans are going down**

Real Estate. Why Greece?

- A widely known market which goes up even in hard times:

Athens office spaces rank 22nd place in the list of most expensive offices in the world, according to the Office space across the World 2009 report, by **Cushman & Wakefield**

PWC: There are investment opportunities in real estate sector in Greece.

Emerging Trends in Real Estate Europe 2009 (PWC and Urban Land Institute)

“Greece is expected to have stronger GDP growth in comparison to most of Europe...”

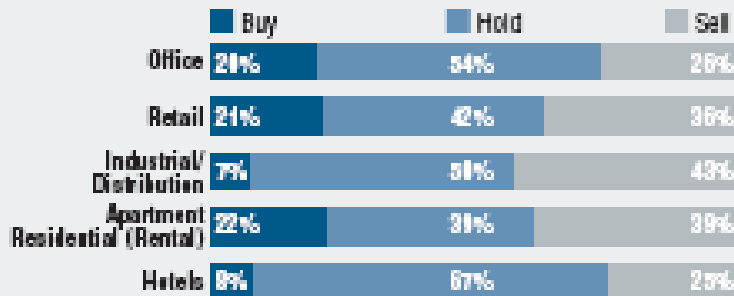
Real Estate. Why Greece?

EXHIBIT 3-26

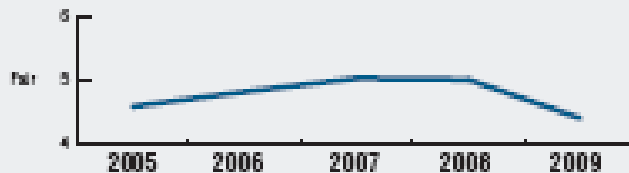
Athens Real Estate Market

2009	Prospects	Rating	Ranking
Investment Prospects	Moderately Poor	4.4	21st
Development Prospects	Moderately Poor	4.3	12th
Risk	Moderate	4.7	21st

Investment Recommendation of Survey Respondents



Investment Prospects



Source: *Emerging Trends in Real Estate Europe 2009 survey.*

“Athens went up in the classification as for the **prospects of investment** by 4 places (21st place), and still more as for the **prospects of growth**, occupying 12th place globally.”

Source: *Emerging Trends in Real Estate Europe 2009 (PWC and Urban Land Institute)*

globally recognized.....with great potential

- **Ermou street** in Athens is ranked as the 12th most expensive shopping street in the world providing great income to the owners of retail properties. ***Main Streets Across the World*** by **Cushman & Wakefield**
- **20 million visitors per year** are a wide pool of potential real estate investors in Greece. According to a **Deloitte research**, visitors from Russia, Scandinavia, Germany and UK show big interest to buy a vacation residence. **There is a potential market for demand of 1 million private rural residences.**

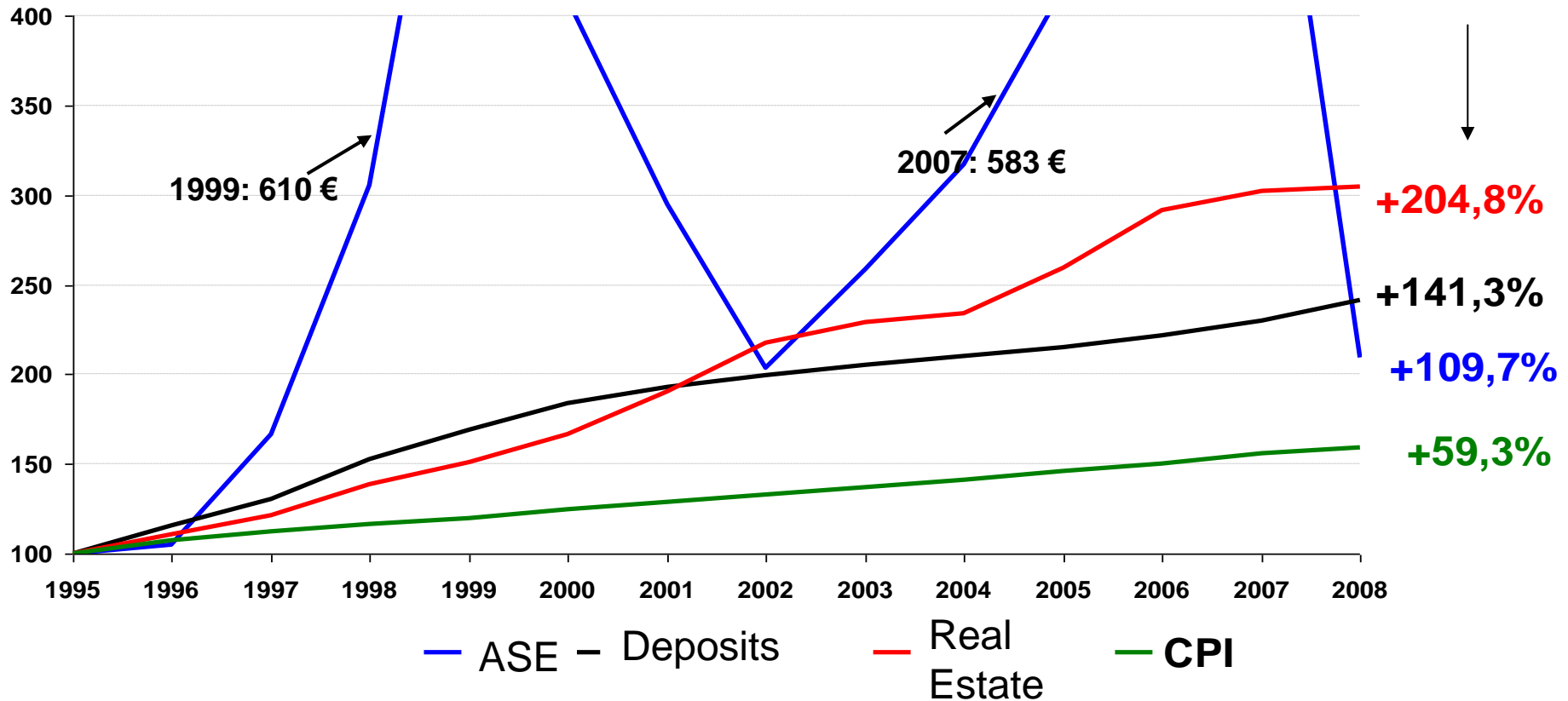
Why did Greek real estate show resilience...?

- The Greek bubble was not so full...
- There is a **very big percentage of ownership of real estate properties**. Most of the people and enterprises buy a property in order to satisfy their own needs.
- There is a **relatively low percentage of mortgages** (around 35% of GDP while in some other European countries reaches 80%).
- The **prices of real estate in Greece seldom drop.....**even in hard times.

Comparative accumulative nominal output in Greece

Accumulative Gross Nominal Output in € Initial investment of 100€ in 31/12/1995

31/12/2008

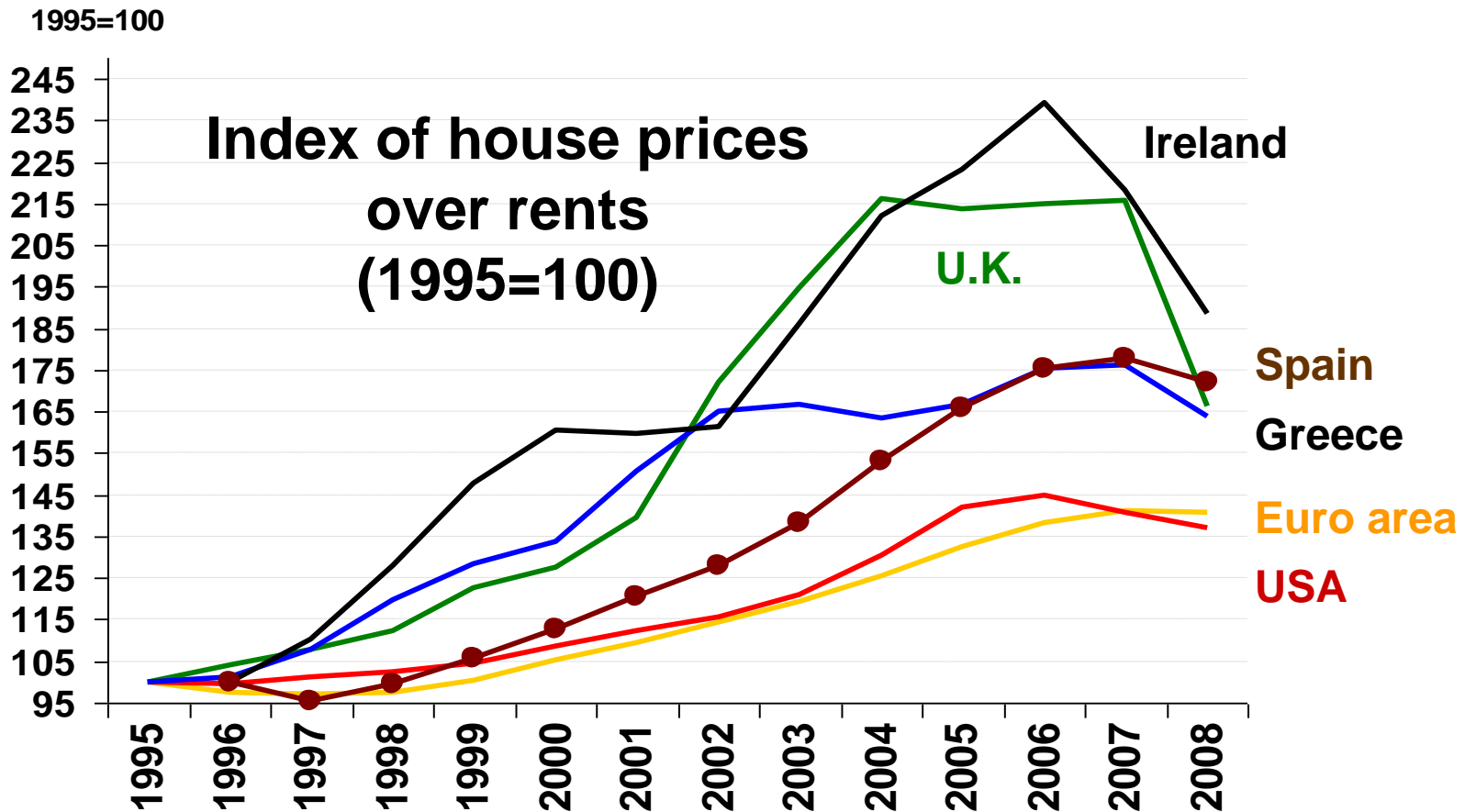


ASE: Athens Stock Exchange

CPI: Consumer Price Index

Source: Bank of Greece, ASE

*Greek real estate stands upright.....or
what goes up, falls down.....*



Source: Reuters ECOWIN

Encouraging signs in Greece

Latest Royal Institution of Chartered Surveyors (RICS) Global Property Survey published in October 2009 is noticeably more upbeat than the second quarter report both in terms of the lettings environment and investment activity. ***Especially for Greece.....***

RICS Global Real Estate Weekly (September 2009), ***Positive outlook for Greek house prices:***

“Greek house prices have only fallen modestly...”

“...further falls are likely to be limited in magnitude and duration”

Big infrastructure projects in main Greek cities open up development opportunities

Offices

- Substantial expansion in the number and volume of office buildings in Greek cities, especially Athens & Thessaloniki
- Far-reaching aesthetic & functional influence in certain zones within the cities
- Current Athens office stock more than 5 mil m²
- Attiki Odos, the ring road running from the Athens International Airport, crosses the city centre and reaches the western suburbs of Athens offering great accessibility
- This has brought the emergence of new office submarkets

Source: SouthEast Real Estate Report 2008

According to the **CB Richard Ellis** Global Market Review, Athens holds the **48th position** in the office occupancy **costs** and the **3rd highest place** (6,25%) concerning the Office Prime Property **Yields** in Europe

The establishment of large organized projects stabilizes the yield's level in prime areas

Retail

- Many large-scale malls, hypermarkets, leisure & entertainment centers have been developed over the last two years
- However, the Greek retail market is limited compared to other European cities
- Over 460.000 sq.m. are expected to enter the market within the next three years
- Athens prime retail yields reached 5.8% for 2008

Some are taking advantage of the current crisis....

Athens Designer Outlet



Bluehouse Capital

Real Estate Investments in South Eastern Europe

The first discount “village” of **McArthurGlen** at Spata opened in the mid of the crisis.

An investment of **80 million**, which extend to 21.000 sm, near the commercial center of the Reds. The project also involving **Bluehouse Capital**, an investment company designed to develop and operate real estate and infrastructure projects in Southeastern Europe.

The industrial property market is characterized by a continuous evolution

Industrial/Logistics

- The majority of industrial business activity in Attica is concentrated in the areas of Aspropirgos, Magoula, Inofita, Krioneri, Schimatari, Acharnes, Koropi, Thriacian field, Peania
- Rapid growth mainly to FDI of multinational companies
- The State gives particular attention to projects of infrastructure improvement, i.e. national ports scheme
- “An increasing number of firms are establishing their regional logistics hubs for Southeast Europe in Athens and Thessaloniki, because of Greece’s political stability and superior infrastructure.”*

Source: DTZ Report : “The rise of the Balkans”2008

According to the **CB Richard Ellis** Global Market Review, Athens holds the **5th position** in Industrial Prime Property **Yields** (7,5%) in Europe

Tourism property market has strong potential

Hospitality

- The growth of the Greek tourism industry is expected to reach 3,8% per annum within the next decade, which is above the EU average (3,5%).
- Lack of thematic and alternative forms of tourism and increased demand for alternative and integrated forms of tourism.
- The number of loans for the acquisition of second homes in Greece reached 20,000 in 2007, which represents a 20% increase comparing to 2006. It is anticipated that the current trend will continue with declining rate in the future and it will reach 80,000 within the next decade.
- High demand for private islands in Greece.

INDICATIVE MARINAS, HOTEL PROJECTS, LAND PLOTS

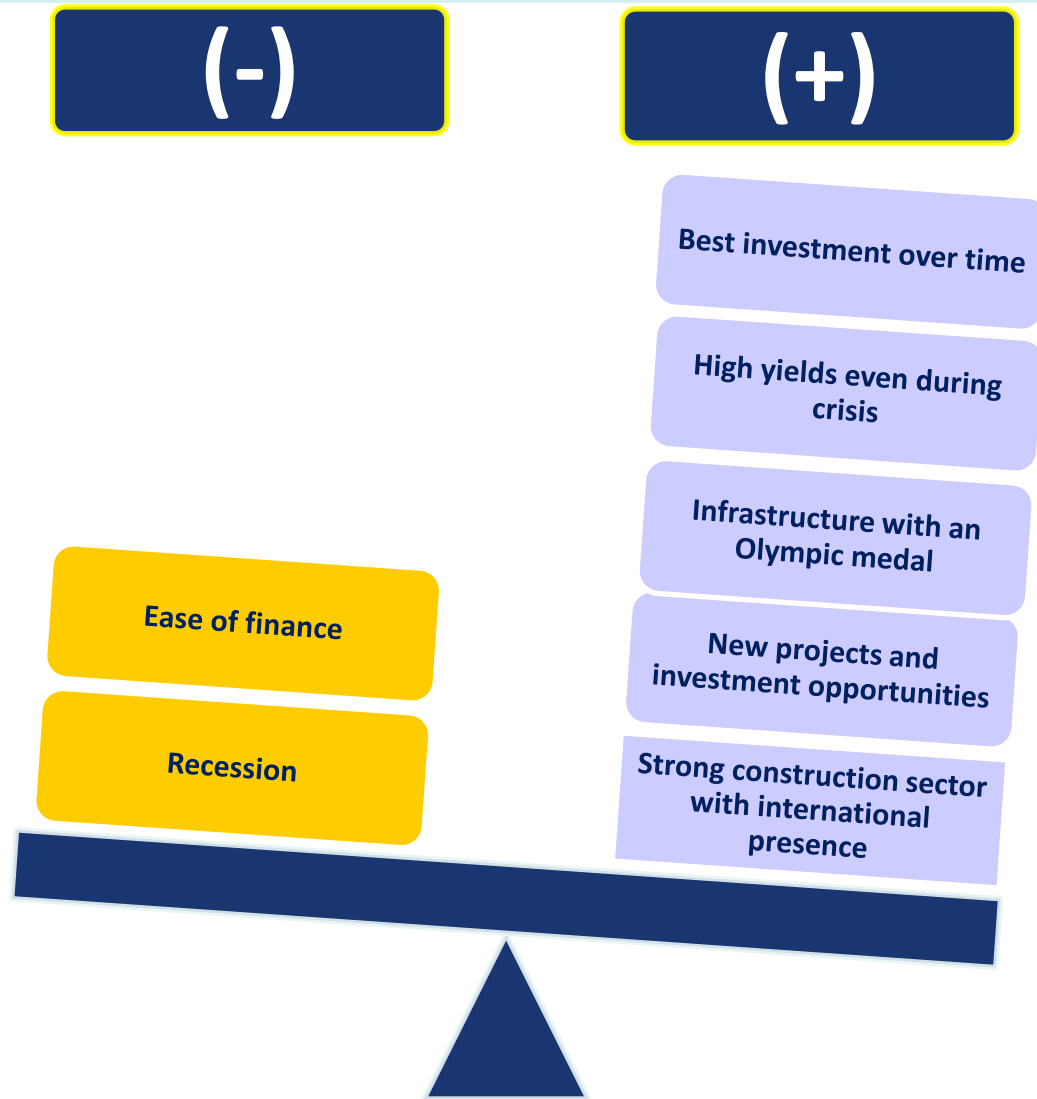
- MARINAS** 
- Crete Island – Mallia
 - Chios Island – Kastello
 - Kefalonia island - Argostoli
 - Messinia prefecture – Pilos
 - Lesvos Island
 - Thasos Island

- HOTEL PROJECTS** 
- Mykonos Island (hotel 33 rooms in a total area of 2.783m²)
 - Messinia prefecture – Koroni (land given specifically for hotel development)
 - Etoloakarnania prefecture – Astakos (land of 14 hectares) given specifically for hotel development)
 - Karditsa prefecture – Sofades (semi-alpine land given especially by the municipality of Karditsa for resort stone-village development)

- LAND PLOTS** 
- Zante Island - Alikes
 - Rhodes Island - Lardos
 - Samos Island – Vathi
 - Crete Island - Gournes
 - Skiti-Pilion (Prefecture Magnisia)



2b. Real Estate



Investment Opportunities

1. Compelling Public Projects (Infrastructure & Privatizations)

2. Tourism & Real Estate

3. Renewable Energy Sources & Environmental Management

4. ICT & Life Sciences

5. Food & Beverage (Mediterranean Diet)

Sustainable Development & Green Investments

The Greek RES Market



Greek Investment Proposal



FIT – Incentive Tool for Investment



New RES Law 3851/2010



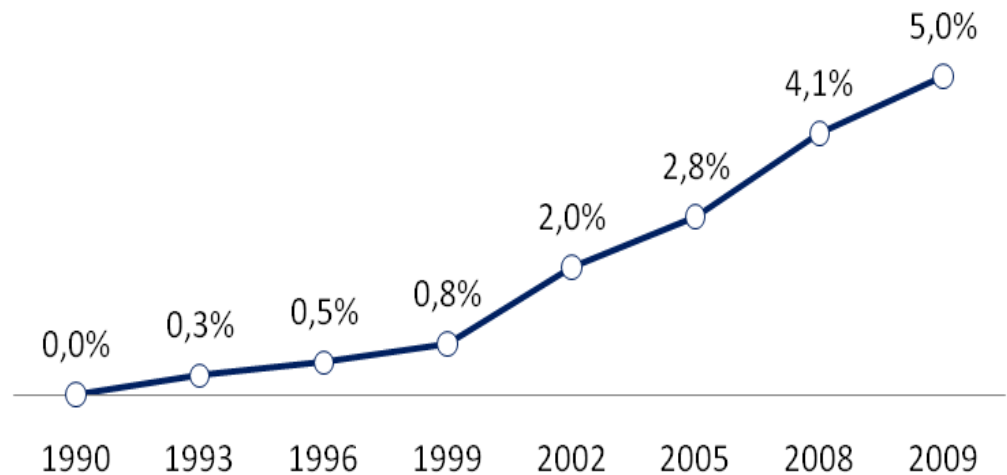
Waste Management



The Greek RES market has shown strong performance...



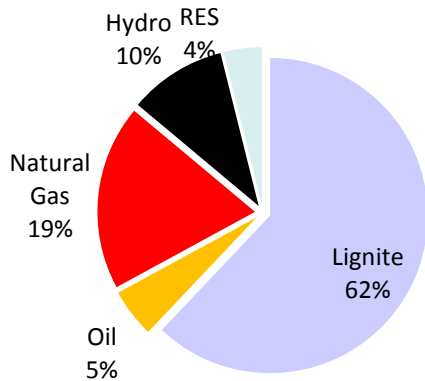
Evolution of Share of RES in electricity production –hydro excluded-



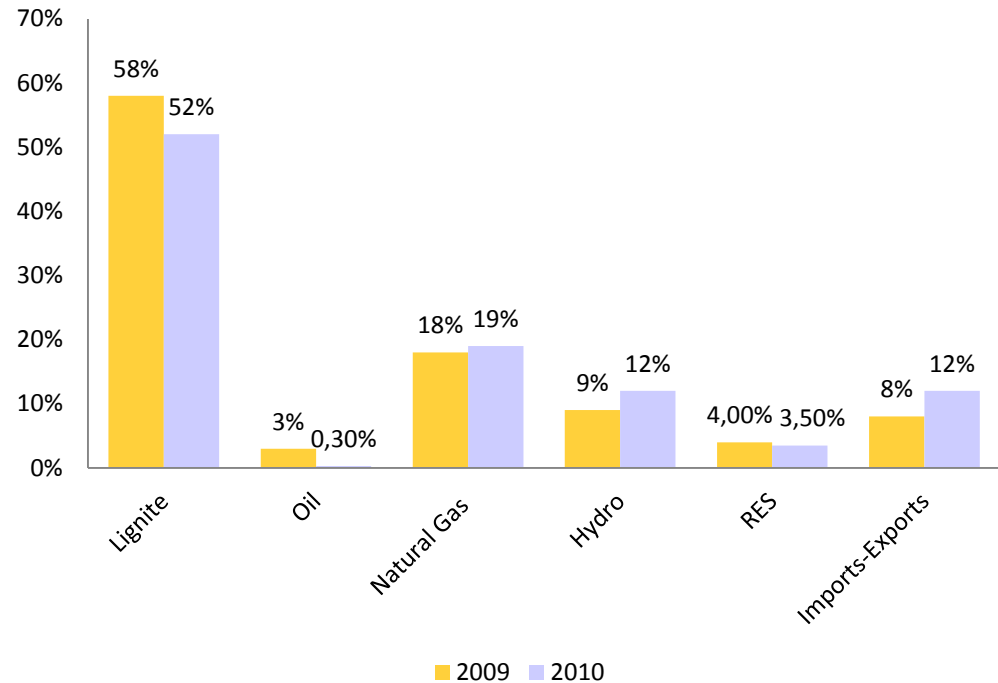
Source: RAE

...and has reached a considerable percentage of electricity production...

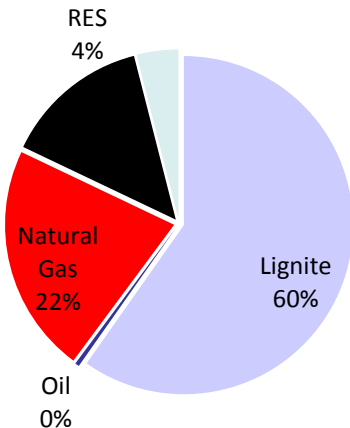
Electricity Production, 2009



Share of all Sources in Electricity Balance

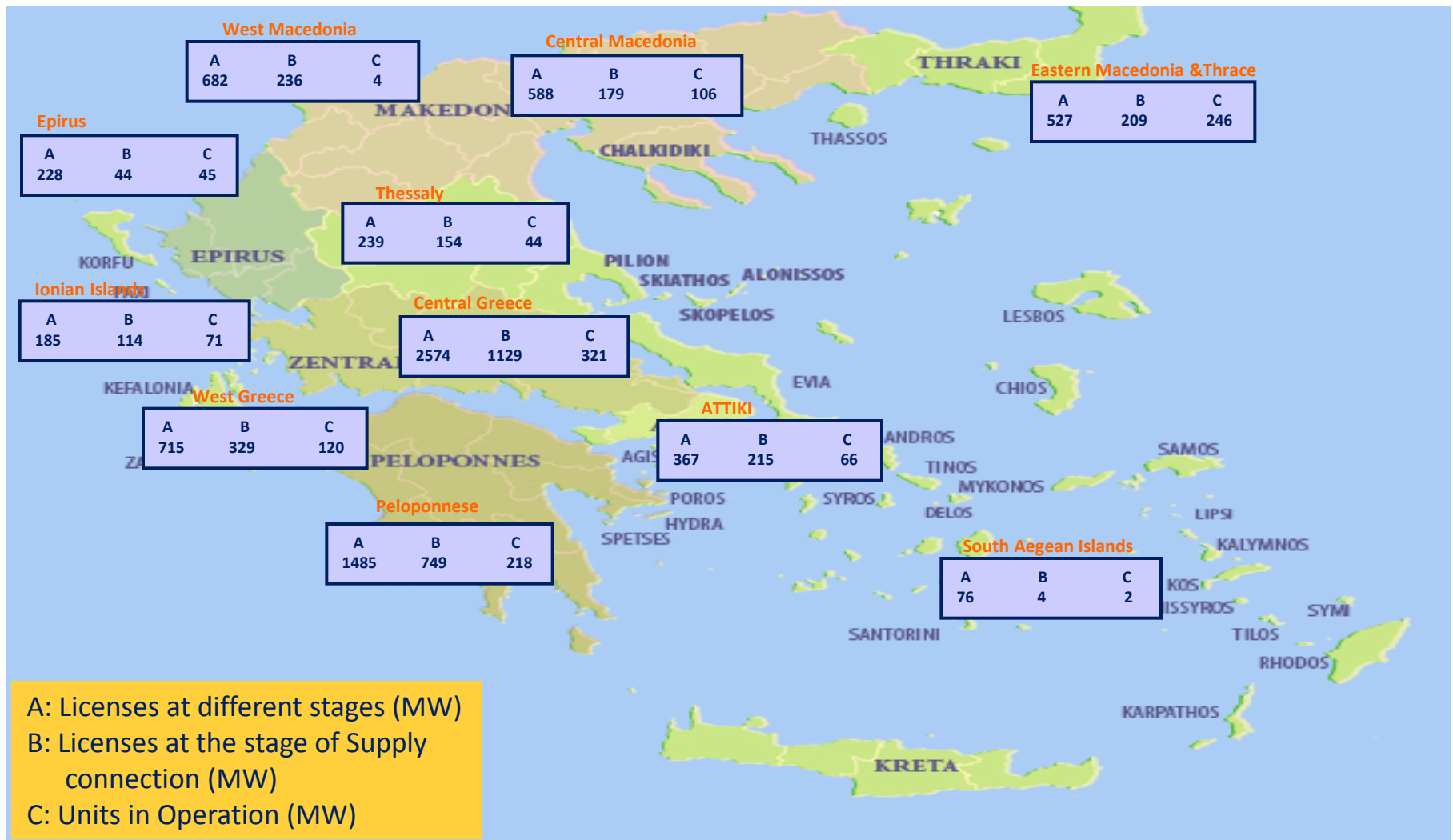


Electricity Production, 2010

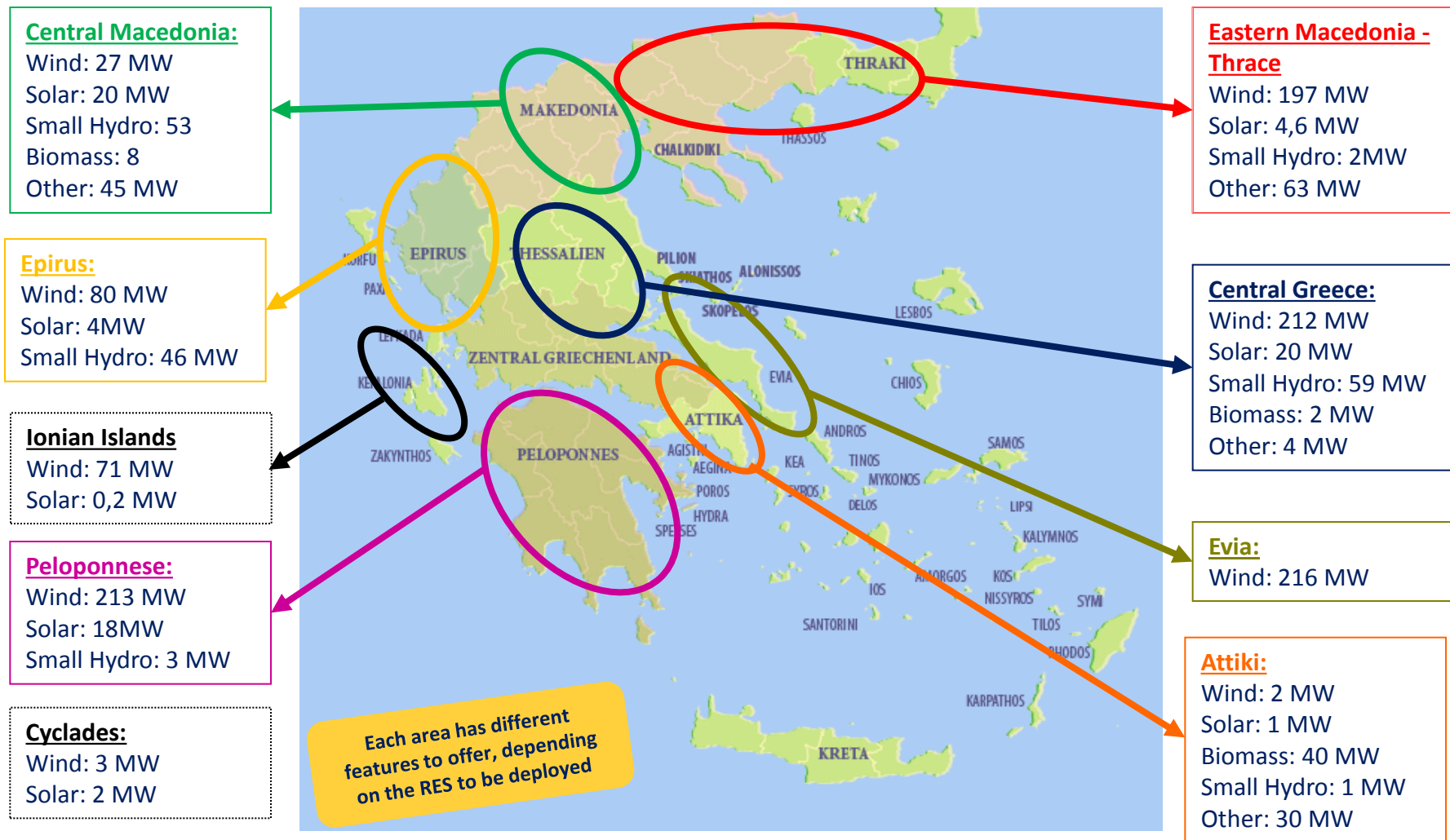


Source: RAE

... with RES spreading throughout Greece...



...and different RES Sources penetrating in Every Region



Wind Energy. The Big Players in Greece*

Company NAME	Capacity (MW)*	Market Share
Rokas Renewables (Iberdrola)	287,60	20,6%
EDF EN SA & Co	149,35	13,7%
Terna SA	141,97	12,1%
Enel	86,23	7,9%
Ellhnikh Texnodomikh SA	76,70	7,1%
Eunice	46,00	4,2%
Babcock & Brown	42,00	3,9%
PPC Renewables	39,25	3,6%
Acciona	34,85	3,2%

Source: ELETAEN

* Capacity of the company's wind projects operating or currently under development

Solar Energy. The Big Players in Greece

The top five (5) of Companies with Production License *

A/A	Company Name	Capacity (MW)
1	PPC Renewables	50
2	Aktina S.A	24
3	Selected Volt SA	10
4	International Airport of Greece - Eleftherios Venizelos	8
5	EDF EN SA	8

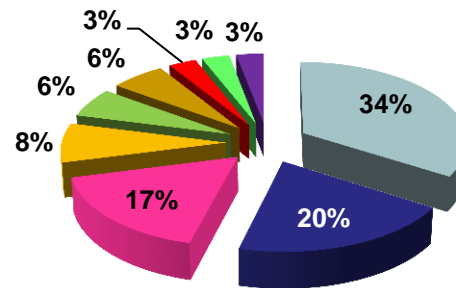
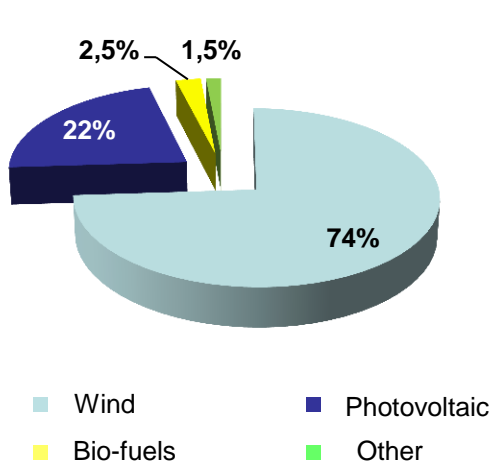
The top five (5) of Companies with Operation License *

A/A	Company Name	Capacity (MW)
1	Iktinos SA	4,5
2	Rokas Solar II LLC	2
3	Zafeiratos Energy EE	3
4	Anemos SA	2
5	Tekom A.B.E.T.E.	2

* Source: RAE

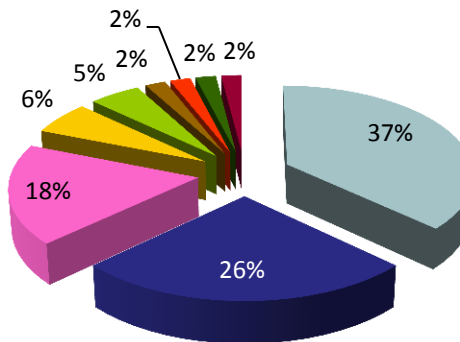
Investments in RES, approved for funding through the Investment Incentives Law

78 projects, €2 billion, 215 new working places



Investments realized during the period 2004-2009

- FRANCE 34%
- SPAIN 20%
- GERMANY 17%
- CYPRUS 8%
- JAPAN 6%
- UK 6%
- USA 3%
- LUXEMBOURG 3%
- SWEDEN 3%



- Pelloponese 37%
- Sterea Ellada 26%
- Western Greece 18%
- Western Macedonia 6%
- Eastern Thrace & Macedonia 5%
- Central Macedonia 2%
- Ionian Islands 2%
- Attica 2%

Manufacturing Facilities
 6 projects, €270,65 mil.
 672 new working places

Success Stories

Vestas



atel



Sustainable Development & Green Investments

The Greek RES Market



Greek Investment Proposal



FIT – Incentive Tool for Investment



New RES Law 3851/2010



Waste Management



The strengths of the Greek Renewable Energy market create a very attractive business opportunity

- Bound by **EU regulations and Kyoto Protocol** agreements
- National target for RES at **20%** of electricity production **by 2020**
- Increased domestic demand for electrical energy, to surpass **80,000 GWh in 2020** from about **70,000 GWh in 2009**
- High feed-in tariffs through **20 – year PPA** (power purchase agreement)
 - **4th in EU for Solar**
 - **9th in EU for Wind**
- **Ideal conditions** for wind and solar energy
- **Decrease of RES production cost**, attractive investment incentives

**€ 44 Billions Euros
Investment**

**210,000 new
Jobs**

**Projects with
strong cash flows
and attractive
Returns on
Investment**



Greece's attractiveness in RES (Ernst & Young, August 2011)

Rank ¹	Country	All renewables	Wind index	Onshore wind	Offshore wind	Solar index	Solar PV	Solar CSP	Biomass/ other	Geo-thermal	Infra-structure ²
1	(1) China	69	75	78	67	59	66	40	57	51	74
2	(1) US ³	67	68	72	56	72	71	74	62	67	61
3	(3) Germany	63	65	63	71	55	66	22	63	54	62
4	(4) India	62	63	71	42	65	66	62	58	44	63
5	(5) Italy	61	62	65	53	65	67	59	56	66	67
5	(5) UK	61	67	64	77	38	51	0	59	38	70
7	(7) France	58	60	62	56	53	64	24	58	30	62
8	(8) Spain	56	57	62	42	64	63	68	50	33	55
9	(9) Canada	53	60	65	46	32	44	0	49	34	62
10	(10) Portugal	51	54	58	42	48	57	22	45	32	56
10	(10) Ireland	51	58	58	57	26	36	0	48	28	61
12	(12) Greece	50	52	56	41	55	60	41	41	32	52
12	(12) Australia	50	50	54	41	54	57	46	45	59	53
14	(12) Sweden	49	52	52	53	32	43	0	55	34	51
15	(15) Netherlands	47	53	51	57	34	47	0	40	21	43
16	(16) Poland	46	51	54	42	32	43	0	42	23	47
16	(16) Belgium	46	52	50	57	31	42	0	39	28	52
16	(16) Brazil	46	47	51	35	41	46	30	48	22	46
19	(19) Japan	45	45	48	39	51	61	25	35	40	49
20	(19) Denmark	44	47	44	56	29	40	0	45	32	51
21	(21) Norway	43	48	49	45	22	30	0	44	30	49
22	(22) New Zealand	42	47	51	36	24	32	0	34	50	45
23	(22) Turkey	41	43	46	35	39	43	28	36	43	44
24	(24) South Africa	40	43	46	34	37	34	44	34	31	41
25	(25) Austria	37	34	46	0	40	54	0	49	34	52
26	(26) Czech Republic	35	33	45	0	40	55	0	38	30	41
27	(26) Finland	34	35	34	37	19	26	0	49	23	37

Notes:

1. Ranking in Issue 25 is shown in brackets
2. Combines with each set of technology factors to produce the individual technology indices
3. This indicates US states with RPS and favorable renewable energy regimes

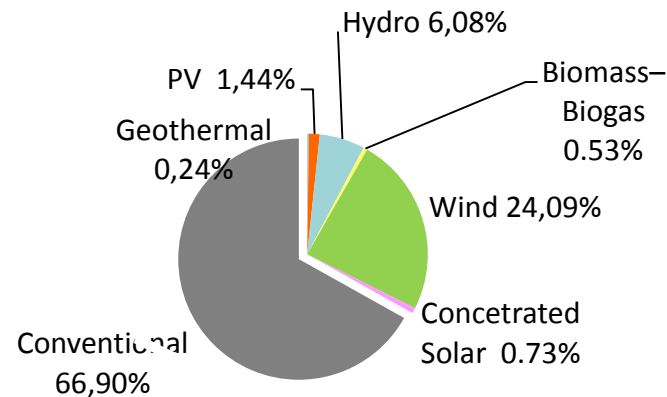
Source: Ernst & Young analysis

The Greek RES Market is expected to grow significantly

Targeted participation of RES & conventional technology in electricity generation for the year 2020 in market shares & numerical targets

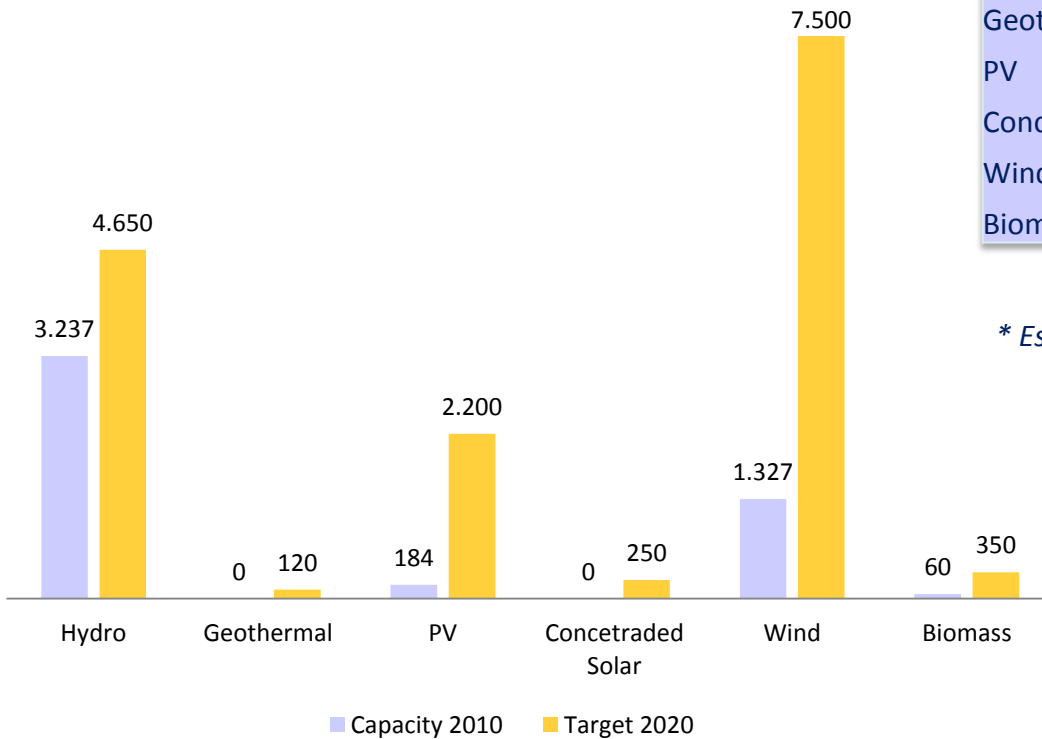
- *Targets set by the Committee for the National Energy Strategy*
- *Targets are binding for the Greek government*
- *Wind energy is expected to dominate electricity generation from RES*

- **In 2020 1 MW out of 3 MW should come from RES**
- **The infrastructure cost to meet targets represents 1/3 of the penalty to be paid by Greeks in case the targets are not met**



The National Renewable Energy Action Plan has the targets for all RES : The Greek Opportunity in RES

As reported by YPEKA, in the latest National Renewable Energy Action Plan



	<u>Capacity 2010*</u>	<u>Target 2020</u>
Hydro	3,237	4,650
Geothermal	0	120
PV	184	2,200
Concentrated Solar	0	250
Wind	1,327	7,500
Biomass	60	350

* Estimated Capacity for end of 2010

The Renewable Energy Sources sector in Greece has various opportunities to offer



Wind

- Greenfield investments in wind farms
- Cooperation with existing firms
- Light manufacturing



PV

- Greenfield investments in PV parks
- Light manufacturing



Geothermal

- Greenfield investments in geothermal power plants



Biofuels

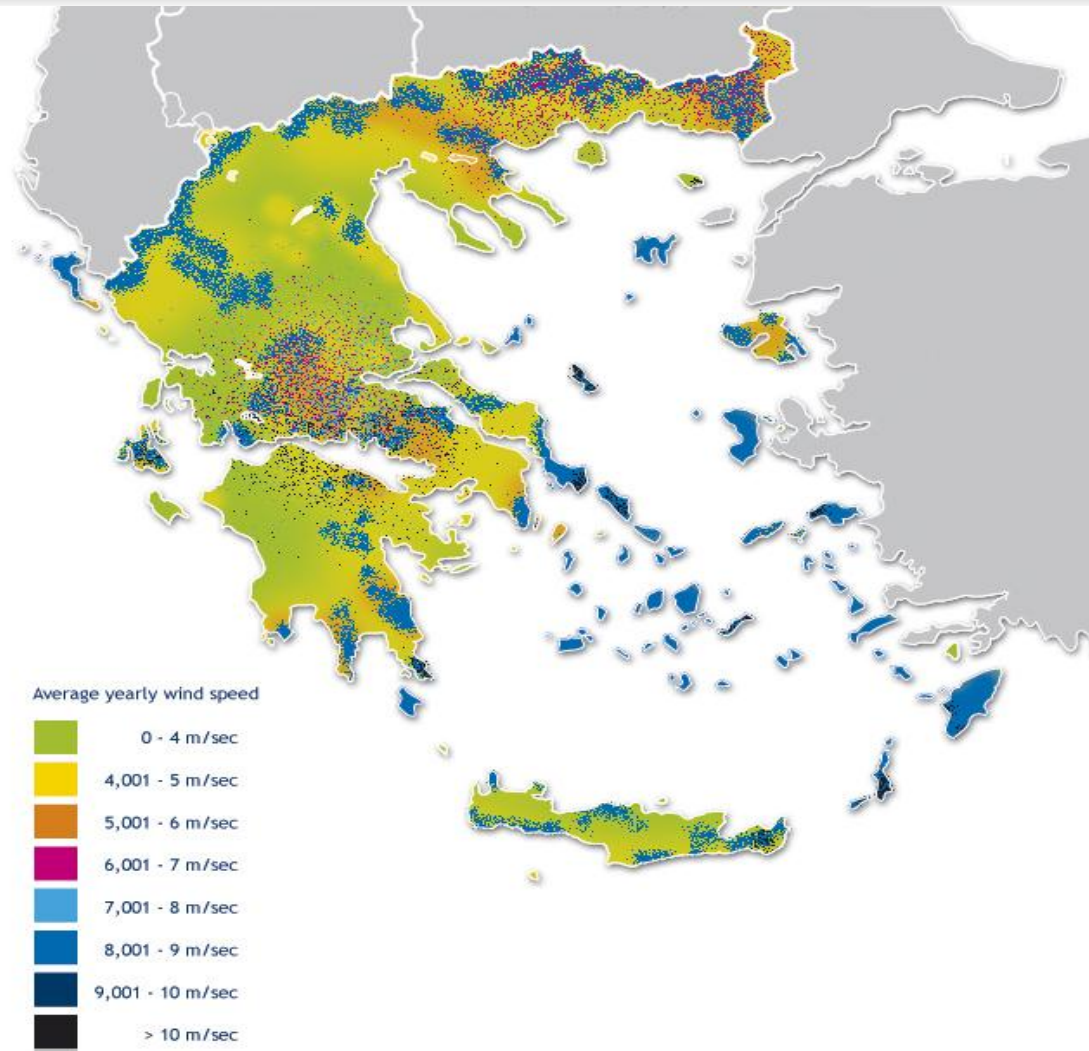
- Greenfield investments in Biofuel plants
- Biorefineries



Hydro

- Greenfield investments in small hydro plants

.... according to the Wind Energy
production Potential ...

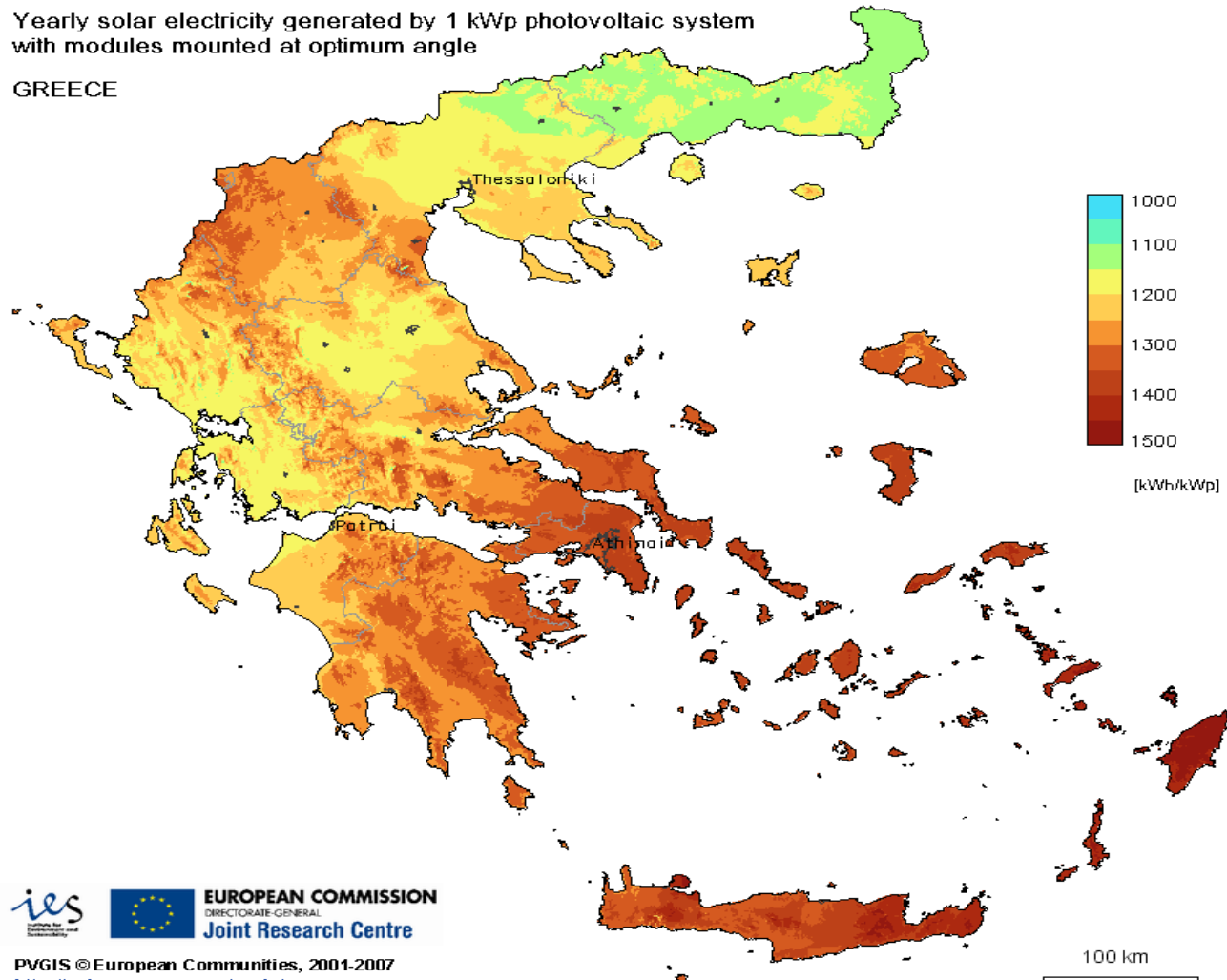


...and the Solar energy production potential of each area



Yearly solar electricity generated by 1 kWp photovoltaic system with modules mounted at optimum angle

GREECE



EUROPEAN COMMISSION
DIRECTORATE-GENERAL
Joint Research Centre

PVGIS © European Communities, 2001-2007
<http://re.jrc.ec.europa.eu/pvgis/>

Sustainable Development & Green Investments

The Greek RES Market



Greek Investment Proposal



FIT – Incentive Tool for Investment



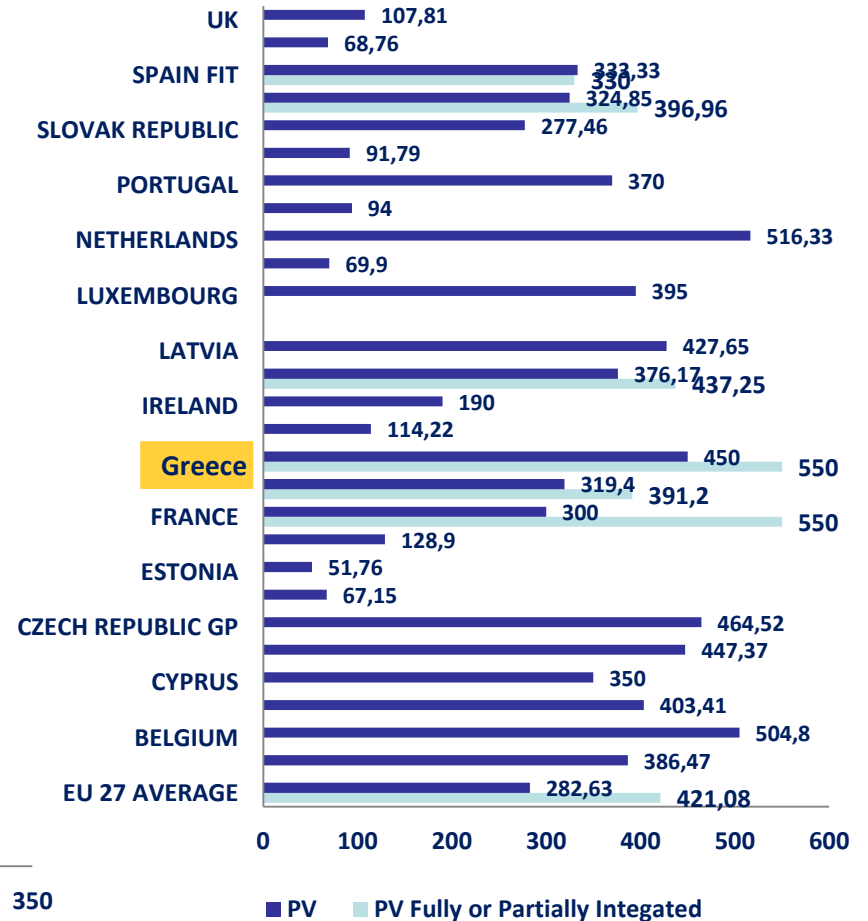
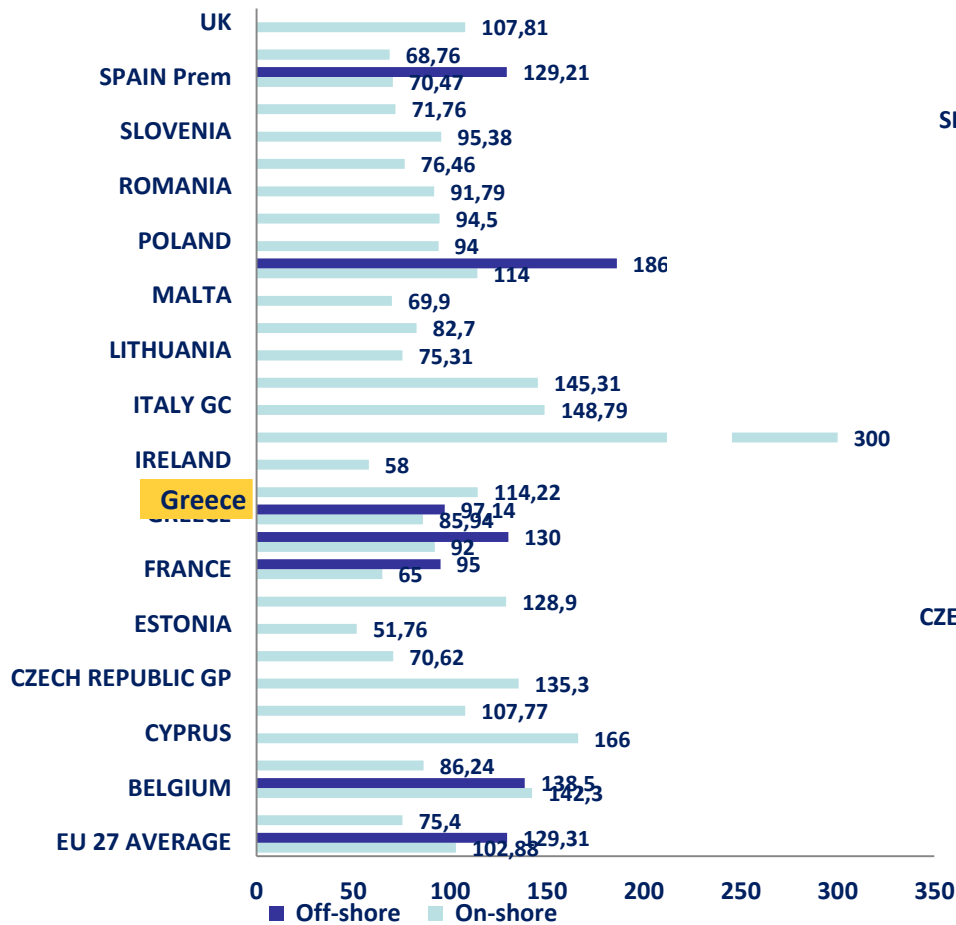
New RES Law 3851/2010



Waste Management



Comparative European Feed-in-Tariffs



Source: European Renewable Energies Federation (EREF), Report 2009

RES Feed-in Tariffs

Feed in tariffs under the new law.

<i>Electricity Production from:</i>	<i>Interconnected System (Euro/MWh)</i>	<i>Non interconnected Islands (Euro/MWh)</i>
Onshore Wind Farms > 50kW	87,85	99,45
Wind Energy ≤ 50kW	250	
Hydro < 15MW	87,85	
PV ≤ 10KW on rooftops	550	
Solar Thermal	264,85	
Solar Thermal with storage system which ensures 2 operational hours.	284,85	
Geothermal energy of low enthalpy	150	
Geothermal energy of high enthalpy	99,45	
Biomass ≤ 1MW	200	
1MW < Biomass ≤ 5MW	175	
Biomass > 5MW	150	
Biogas ≤ 2 MW	120	
Biogas > 2 MW	99,45	
Biogas out of biomass ≤ 3MW	220	
Biogas out of biomass > 3MW	200	
Co-generation	87,85	99,45

PV Feed-in Tariffs

Feed in tariffs under the new law.

Year	Month	Tariffs (€/MWh)		
		Interconnected System		Non interconnected Islands
		>100 KW	<=100KW	
2010	August	392.04	441.05	441.05
2011	February	372.83	419.43	419.43
2011	August	351.01	394.88	394.89
2012	February	333.81	375.54	375.54
2012	August	314.27	353.55	353.55
2013	February	298.87	336.23	336.23
2013	August	281.38	316.55	316.55
2014	February	268.94	302.56	302.56
2014	August	260.97	293.59	293.59
Year 'n' from 2015 onwards SMC = System Marginal Cost		1.3*SMC _{n-1}	1.4*SMC _{n-1}	1.4*SMC _{n-1}

Sustainable Development & Green Investments

The Greek RES Market



Greek Investment Proposal



FIT – Incentive Tool for Investment



New RES Law 3851/2010



Waste Management



New Flexible framework for RES

National RES Targets for the year 2020

Contribution of the energy produced from RES:

- (a) to the gross final energy consumption by 20%
- (b) to the gross electrical energy consumption of at least 40%
- (c) to the final energy consumption for heating & cooling of at least 40%
- (d) To the gross energy consumption in transportation by 10%

Land Planning for RES

Installation of RES in compliance with the General and Special Framework for Land Planning and Sustainable Development for RES

Installation of RES in compliance with the General and Special Framework for Land Planning and Sustainable Development for RES

Permission granted for using high productivity agricultural land, providing that it covers less than 1% of all farmland in the specific prefecture

Permission granted for using high productivity agricultural land, providing that it covers less than 1% of all farmland in the specific prefecture

Cases Excluded of the production license issue

Geothermal stations with capacity less than 0.5 MW

biomass, biogas and biofuel production with capacity less than 1 MW

PV or solar thermal stations with capacity less than 1 MW

wind parks smaller than 100 KW

combined cycle stations with capacity less than 1 MW

stand alone RE or combined cycle stations –not connected with the grid- with capacity less than 5 MW

RES in Buildings

- The use of RES in new buildings is mandatory
- Special provision (KENAK) for energy savings in the building sector
- Program “Save Energy at home” (expected to be introduced in January 2011)

“One-stop-shop” for RES

An Independent Service for RES is introduced in the Ministry Of Environment, Energy, and Climate Change which will act as an “one-stop shop” and will be responsible for providing information to all potential investors whoa are interested in RES

Offshore Wind Farms: the light just turned on

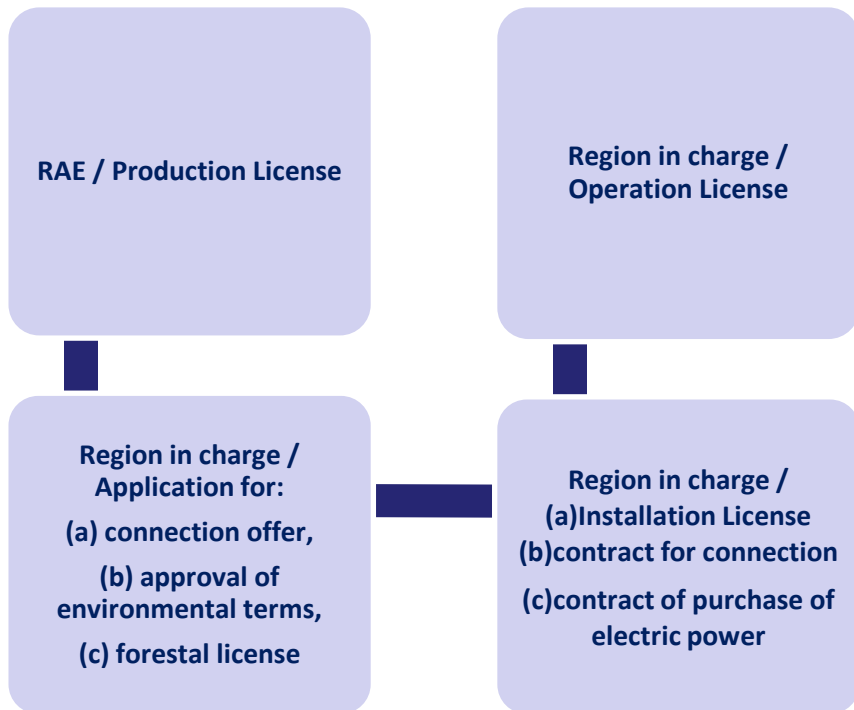


According to the new RES Law 3851/2010:

- The installation of wind farms for the production of electrical energy within the national sea territory is allowed.
- For the construction and the operation of each off shore wind farm, the contractor follows the procedure of environmental Approval.
- After the issue of the installation license, an open public tendering is announced, for the execution with financing or self-financing of the construction works of the off shore wind farm and its connection to the network.
- The One-Stop Shop belongs to the Ministry of Environment & Climate Change (**YPEKA**) is responsible for the planning and the coordination of offshore wind farms.
- The evaluation of the proposed area is under progress

The potential is tremendous for many areas of the country

Licensing Procedure & Time Saving



Licensing Procedure - Steps	Time Needed
Production License	3 months
(a) connection offer, (b) Approval of environmental terms, (c) forestal license	4 months
(a) Installation License (b) contract for connection (c) contract of purchase of electric power	4 months
Operation License	1 month
Total Time Needed	12 MONTHS

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Waste Management



Διαχείριση Απορριμμάτων



Country targets

According to EU and national directives Greece should:

➤ recover **at least 60%** by weight all packaging waste by 2011 which includes recycling **at least 55%**

Current Status: 50%

➤ decrease biodegradable waste, that is sent to landfill by

- **1,900,000 tons in 2013, and**

- **2,700,000 tons in 2020**

Current Status: 461,079

tons (42% target coverage)

Χαρακτηριστικά κλάδου:

- Δυνατότητα ανάπτυξης έργων μέσω ευνοϊκού πλαισίου Συμπράξεων Δημόσιου Ιδιωτικού Τομέα (ΣΔΙΤ)
- Ευνοϊκό και εξαιρετικά ανταγωνιστικό πλαίσιο επενδυτικών κινήτρων
- Δεσμευτικό θεσμικό πλαίσιο σε κοινοτικό και εθνικό επίπεδο
- Σημαντική στροφή της ελληνικής κοινής γνώμης σε περιβαλλοντικά φιλικές πρακτικές
- Περιορισμένες δυνατότητες εγχώριας υποδομής με επακόλουθο τη μη επαρκή κάλυψη των αναγκών

Επενδυτικές ευκαιρίες:

- Ανάπτυξη ολοκληρωμένων συστημάτων διαχείρισης και ανακύκλωσης δημοτικών απορριμμάτων
- Συλλογή και επεξεργασία διαφόρων προϊόντων και υλικών, συμπεριλαμβανομένων των μπαταριών, ελαστικών, αποβλήτων ελαίων και ηλεκτρικών & ηλεκτρονικών προϊόντων και συσκευών
- Δημιουργία εγκαταστάσεων απόθεσης αποβλήτων
- Κατασκευή δικτύων σταθμών μεταφοράς
- Διαχείριση βιομηχανικών, νοσοκομειακών και άλλων επικίνδυνων αποβλήτων
- Εφαρμογή καινοτόμων τεχνολογιών για αφαίρεση και επεξεργασία αμιάντου, φυσικοχημικής επεξεργασία υγρών βιομηχανικών αποβλήτων, τεχνικές ελαχιστοποίησης αποβλήτων στη βιομηχανία και επεξεργασία λυμάτων με ανάκτηση ενέργειας (Waste to Energy)
- Ανάπτυξη μονάδων διαχείρισης ύδατος, αφαλάτωσης (ιδιαίτερα σε νησιωτικές περιοχές) και δημοτικών υγρών αποβλήτων

Εγκεκριμένα έργα ΣΔΙΤ Διαχείρισης Απορριμμάτων στη Μακεδονία

Έργα ΣΔΙΤ Διαχείρισης
Απορριμμάτων στη
Μακεδονία



- Υλοποίηση Ολοκληρωμένου Συστήματος Διαχείρισης Απορριμμάτων (ΟΣΔΑ) **Νομού Θεσσαλονίκης**
- **€242 εκ.** (+ 20% κόστος βαριάς συντήρησης και ασφάλισης)



- Υλοποίηση υποδομών του Ολοκληρωμένου Συστήματος Διαχείρισης Απορριμμάτων της **Περιφέρειας Δυτικής Μακεδονίας**
- **€97 εκ.** (+ 20% κόστος βαριάς συντήρησης και ασφάλισης)

Investment Opportunities

1. Compelling Public Projects (Infrastructure & Privatizations)

2. Tourism & Real Estate

3. Renewable Energy Sources & Environmental Management

4. ICT & Life Sciences

5. Food & Beverage (Mediterranean Diet)

There are two main drivers of high tech in Greece

Information & Communication Technology



Biotechnology Pharma



The key characteristics of the Greek high-tech subsectors underline its growth potential

	ICT	Biotech
Strong market fundamentals	✓	✓
Availability of a superb talent pool	✓	✓
Leading R&D activity	✓	✓
Attractive investment opportunities	✓	✓
Multiple funding options	✓	✓

Strong market fundamentals

ICT

Biotech



Availability of a superb talent pool



Leading R&D activity



Attractive investment opportunities



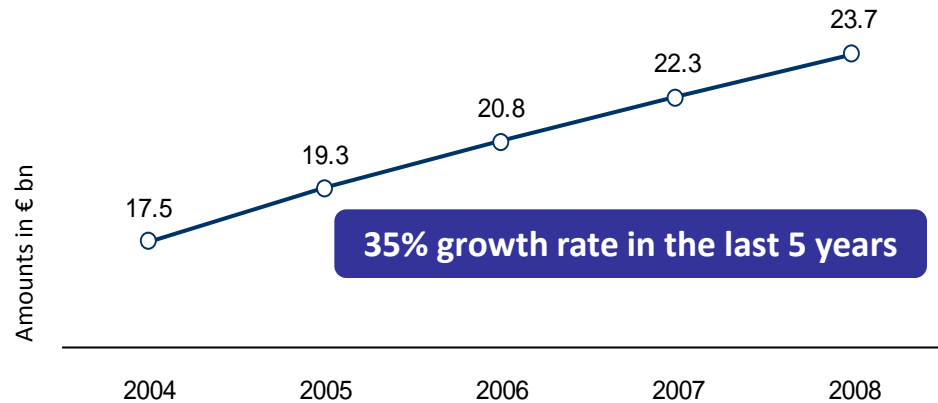
Multiple funding options



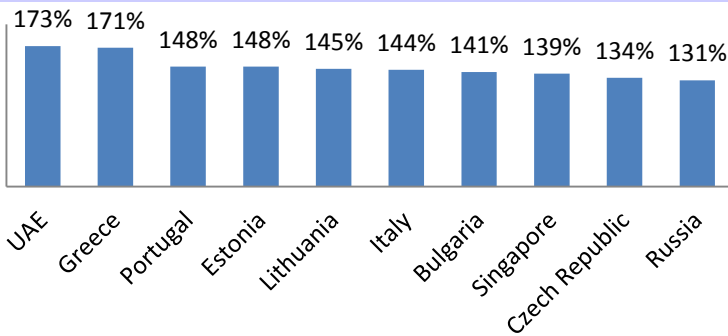
The Greek ICT sector has been displaying strong growth in recent years

- Strong uptake of new technologies
 - Booming broadband penetration
 - Worldwide leaders in mobile penetration
- Strategic geographical position and established company network in the region

The Greek ICT sector displays strong growth



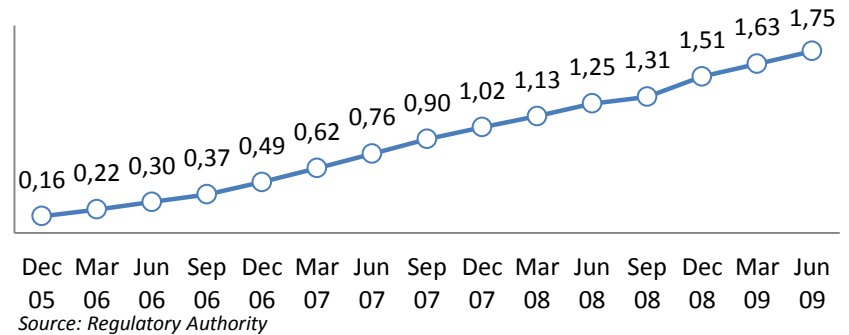
World leaders in mobile penetration (% of pop.)



Source: Pyramid Research, OECD, Economist Intelligence Unit

World leaders in mobile penetration

Broadband penetration (mn lines)

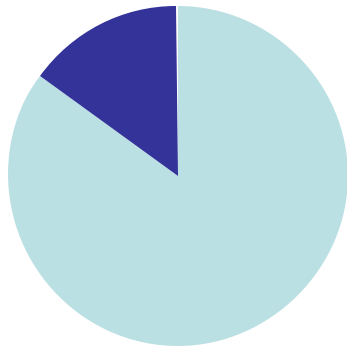


Source: Regulatory Authority

The Greek ICT: More T than IC

Breakdown of ICT businesses

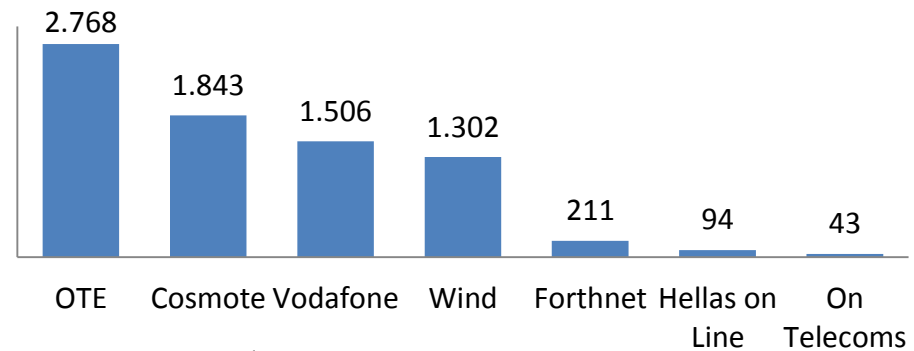
Informatics
15%



Telecom
85%

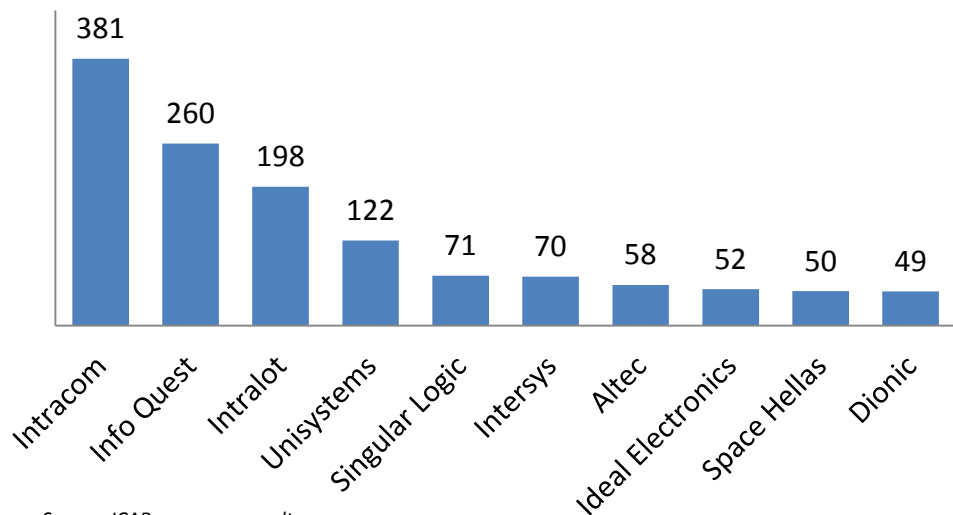
Source: Information society observatory; 2008

Top 10 telecom companies (sales, in mn euros)



Source: ICAP, company results

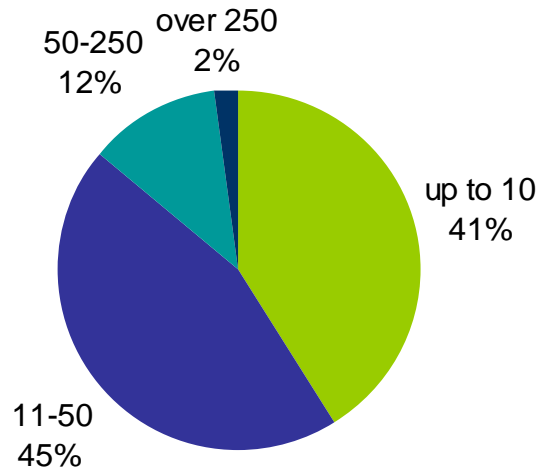
Top 10 local IT companies (sales, in mn euros)



Source: ICAP, company results

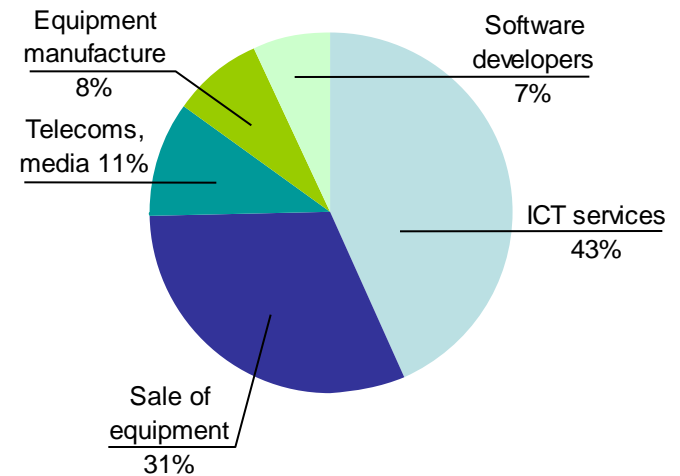
The Greek ICT sector comprises mainly of service providing SMEs

Greek ICT companies' size (persons)



Note: Excluding the incumbent OTE
Source: Information Society Observatory; 2008

Breakdown per activity

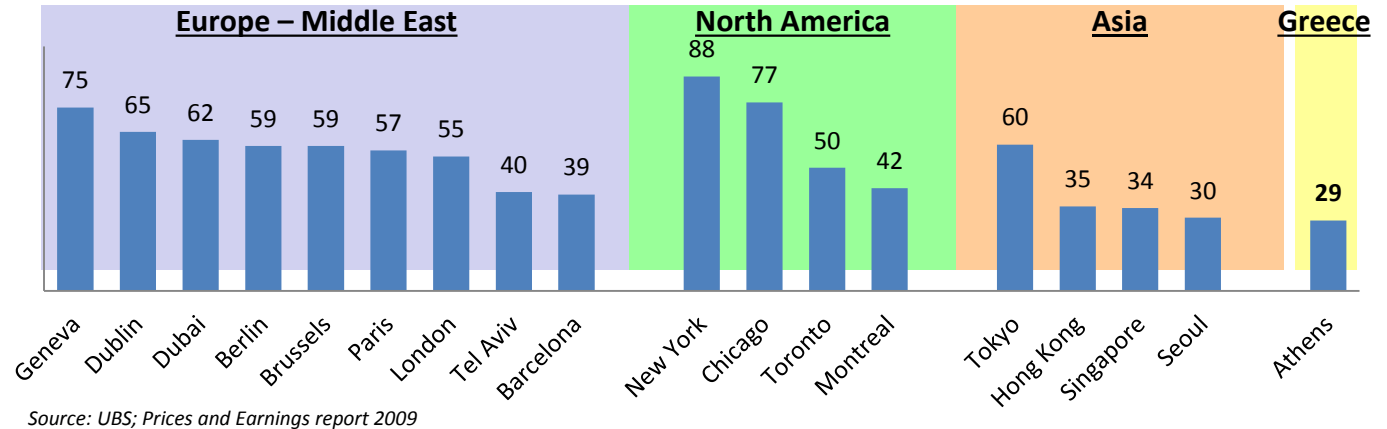


Source: Information Society Observatory

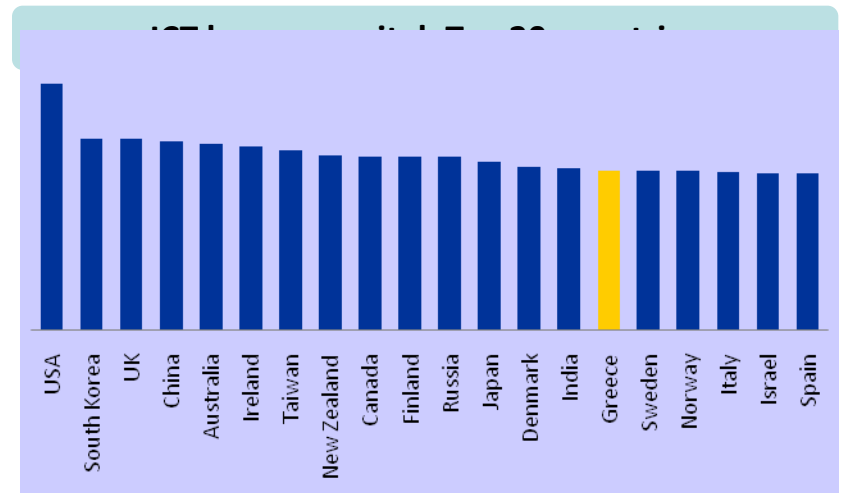
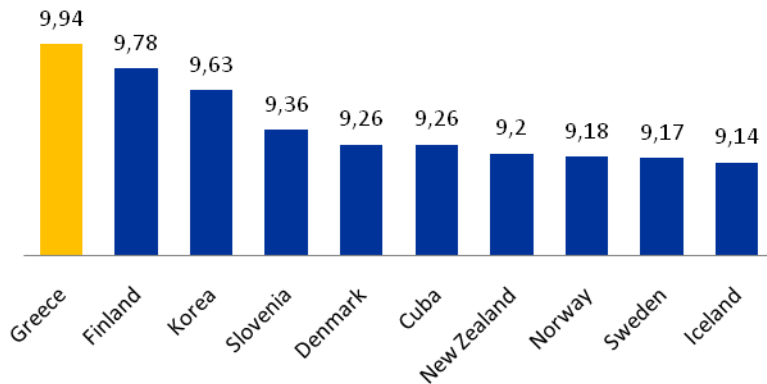
	ICT	Biotech
Strong market fundamentals	✓	✓
Availability of a superb talent pool	✓	✓
Leading R&D activity	✓	✓
Attractive investment opportunities	✓	✓
Multiple funding options	✓	✓

Greece offers the opportunity to recruit top ICT talent at a fraction of the cost

Gross annual income of engineers at key ICT clusters (USD thous.)

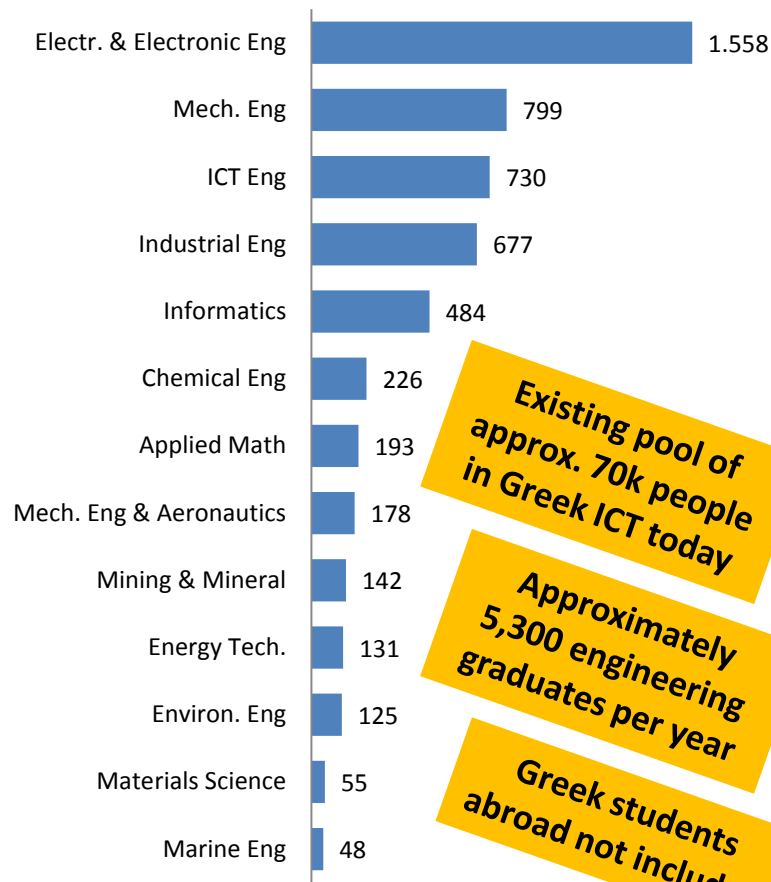


Top ten countries in ICT Development Index skills



There are 4 main ICT clusters in Greece, with Athens leading the pace

Average domestic engineering graduates per year



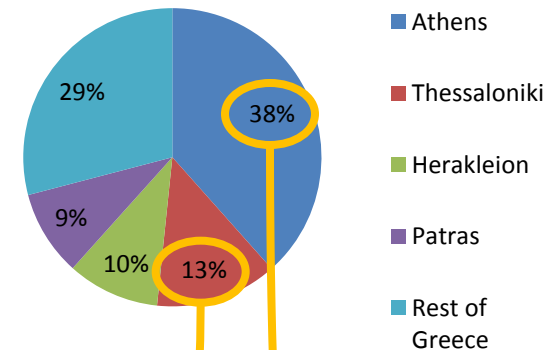
Existing pool of approx. 70k people in Greek ICT today

Approximately 5,300 engineering graduates per year

Greek students abroad not included

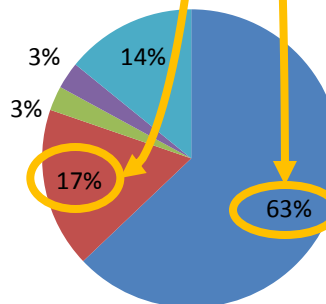
Source: IIG analysis of National Statistical Service data

Distribution of engineering graduates



Note: Data includes postgraduate and doctorate students
Source: IIG analysis of National Statistical Service data

Distribution of ICT workforce



Source: Information Society Observatory

Strong market fundamentals

Availability of a superb talent pool

Leading R&D activity

Attractive investment opportunities

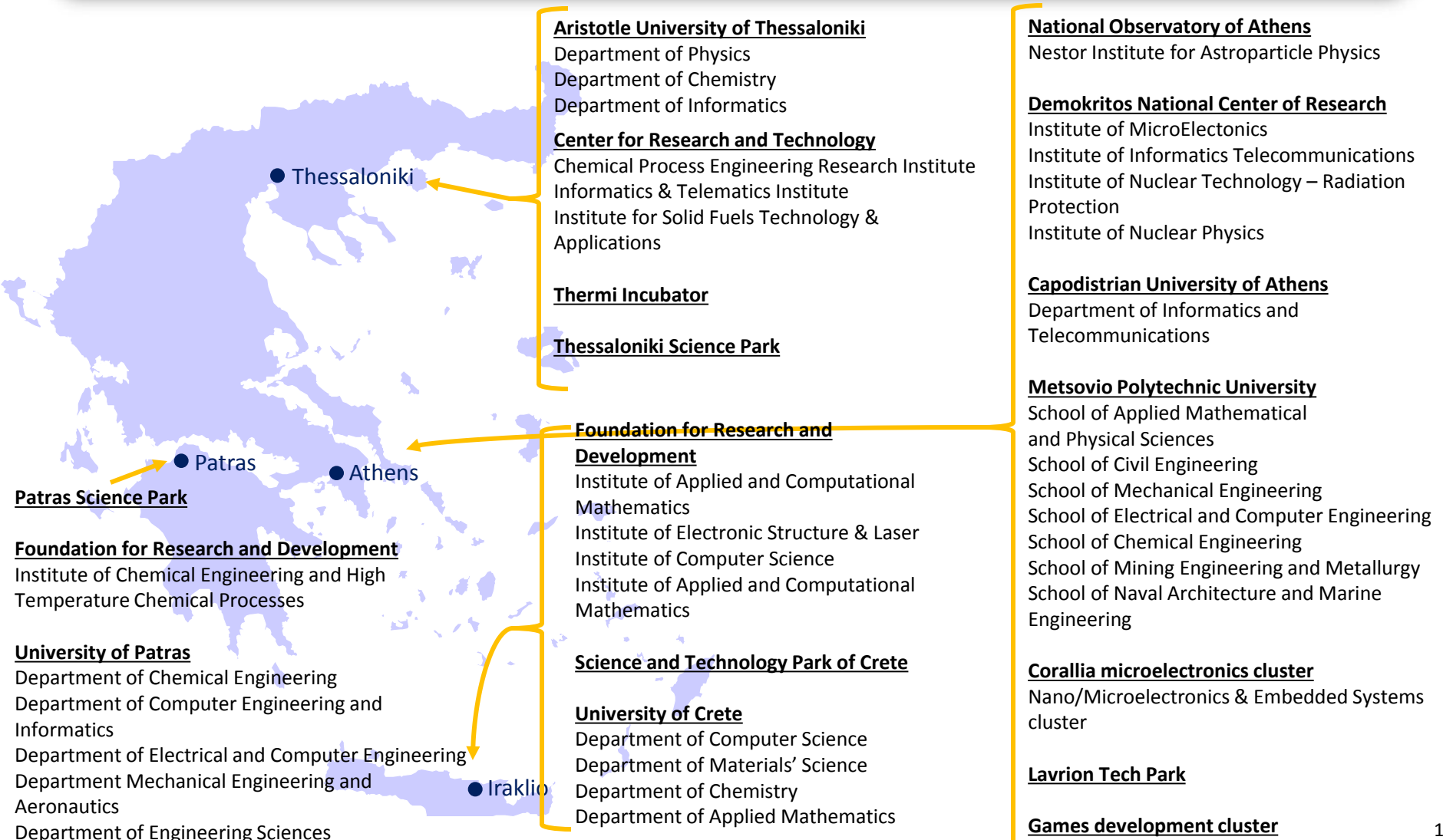
Multiple funding options

ICT

Biotech

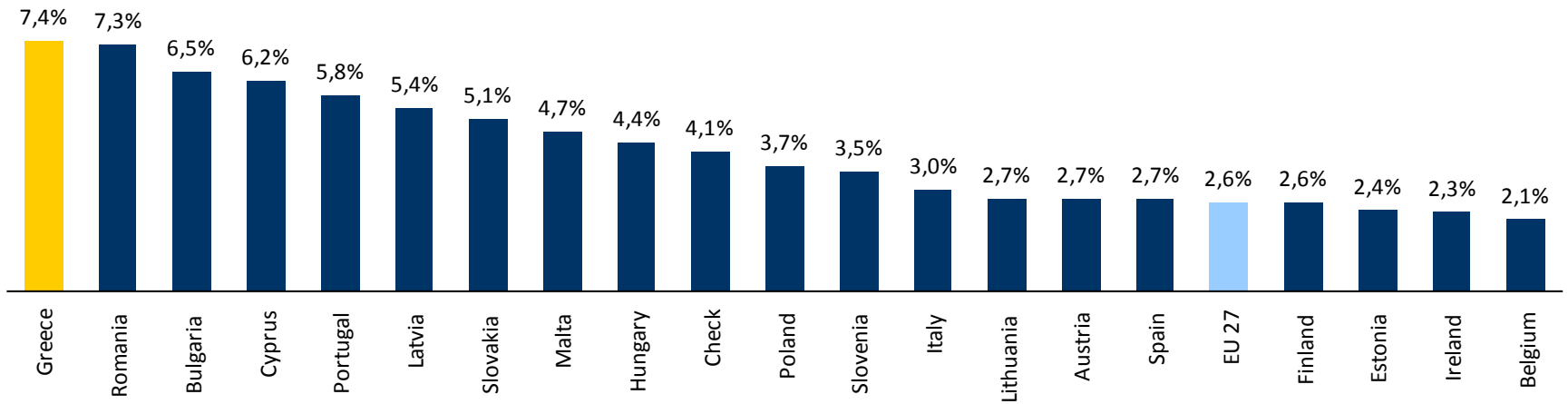


A wide range of top notch international research takes place in the main ICT clusters

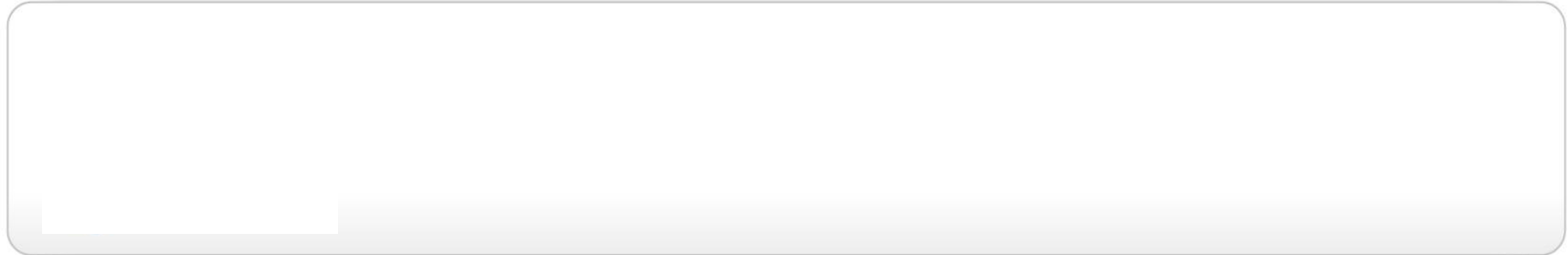


Greece's innovation hubs are picking up momentum

2004 – 2008 Innovation performance indicator CAGR



Source: Data from European Commission



	ICT	Biotech
Strong market fundamentals	✓	✓
Availability of a superb talent pool	✓	✓
Leading R&D activity	✓	✓
Attractive investment opportunities	✓	✓
Multiple funding options	✓	✓

Investment opportunities in the Greek ICT sector focus on high value-adding services

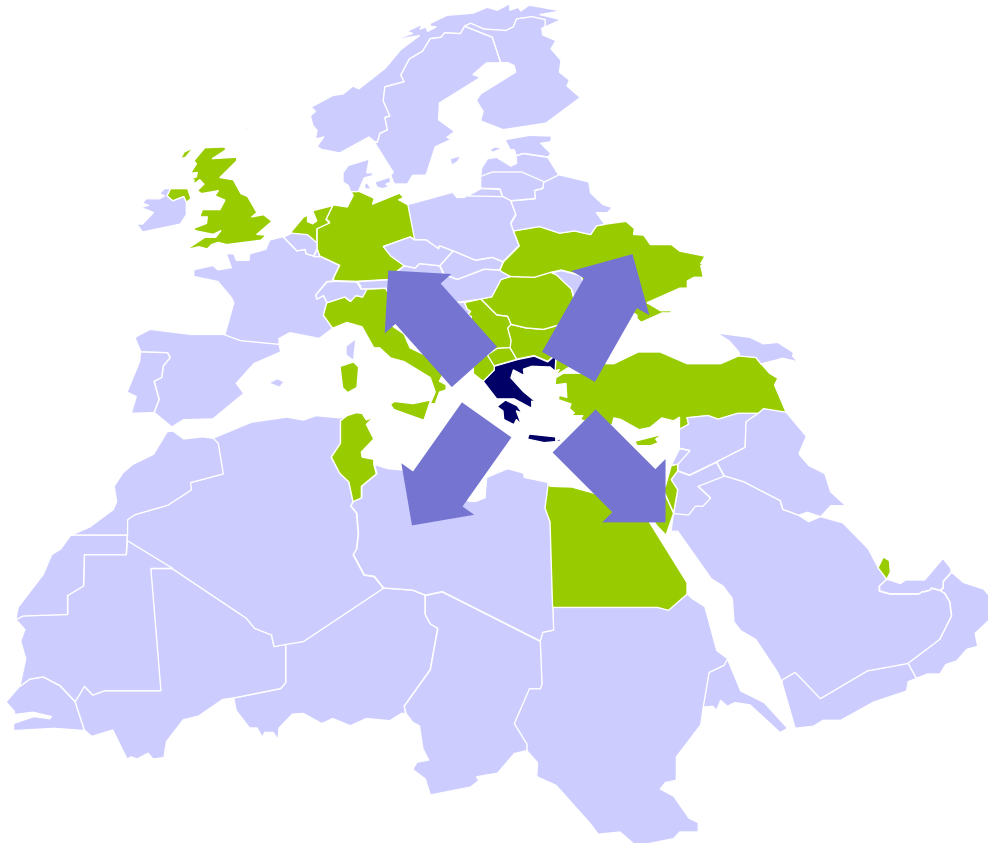
Intense R&D activity...



...generates multiple investment opportunities

- Software development
- Microchip and MEMS design
- R&D lab
- Regional support center

Greece is ideal for setting up regional support offices for the whole EMEA area



Regional
headquarters

Training center

Service center

Greece can be the hub for technology generation and support services for companies in Europe, Africa and the Middle East

ICT success story: Deutsche Telekom acquires controlling stake in OTE

Transaction description

- In May 2008, DT acquired approx. 20% in OTE from Marfin Investment Group
- Via market purchases and the purchase of shares from the Hellenic Republic, DT acquired 30%
- Total consideration for this stake: over €3.5 bn
- Together with the Hellenic Republic, which holds 20%, the two parties will jointly hold a majority in OTE
 - Furthermore, the Hellenic Republic has the option till end-2011 of selling to DT shares representing up to 10% of OTE
- The two parties agreed on corporate government stipulations which **assign management responsibility to Deutsche Telekom**

Transaction rationale for Deutsche Telekom

*Greece offers **growth** and **stability** in a quality market*

- *Since 2002, Greece recorded annual growth rates of up to 5%, and has constantly performed above the Eurozone average*
- *Greece remains an attractive, stable and secure investment destination, thanks to rigorous reforms and generous incentives*
- **Workforce quality factors** make the country competitive and more attractive than many of its European counterparts
 - *Greece boasts one of the higher percentages of university degree holders among its workforce globally*
 - *Greece combines a good pool of skilled workers and boasts one of the lowest labor costs in the Eurozone*
 - *Labor productivity has increased significantly in recent years; Greece has the highest number of hours worked in Europe*

Source: Extract from Deutsche Telekom presentation

ICT success story: Nokia's R&D center in Athens



The R&D function is of particular significance to Nokia, whose sales are directly dependant on value-adding know-how and proprietary technology

- Nokia, the leading ICT provider, has established a R&D center in Athens
 - One out of four in Europe
 - Operates with 400 highly skilled telecom and software engineers
- Provides research & software development for 3 leading technology product lines
 - Developing local know-how
 - Providing local added value

ICT success story: Microsoft establishes an Innovation Center in Greece

- In an effort to foster local innovation and support the growth of the Greek software economy, Microsoft Hellas inaugurated the Microsoft Innovation Center (MIC) in Athens
- With the vision to become an “innovation accelerator” for Greece, the MIC will
 - Focus on supporting students and start-ups
 - Offer support in the form of software tools for the creation of innovative applications and solutions as well as training on technical and business topics
 - Act as a gateway between innovators and Microsoft’s vast network offering access to internal resources, Microsoft’s partner ecosystem, local and global organizations, industry experts as well as investors and VCs
 - Use Microsoft’s established worldwide marketing and PR engine to promote local innovation both within the country as well as globally ensuring Greece’s visibility on the worldwide innovation map

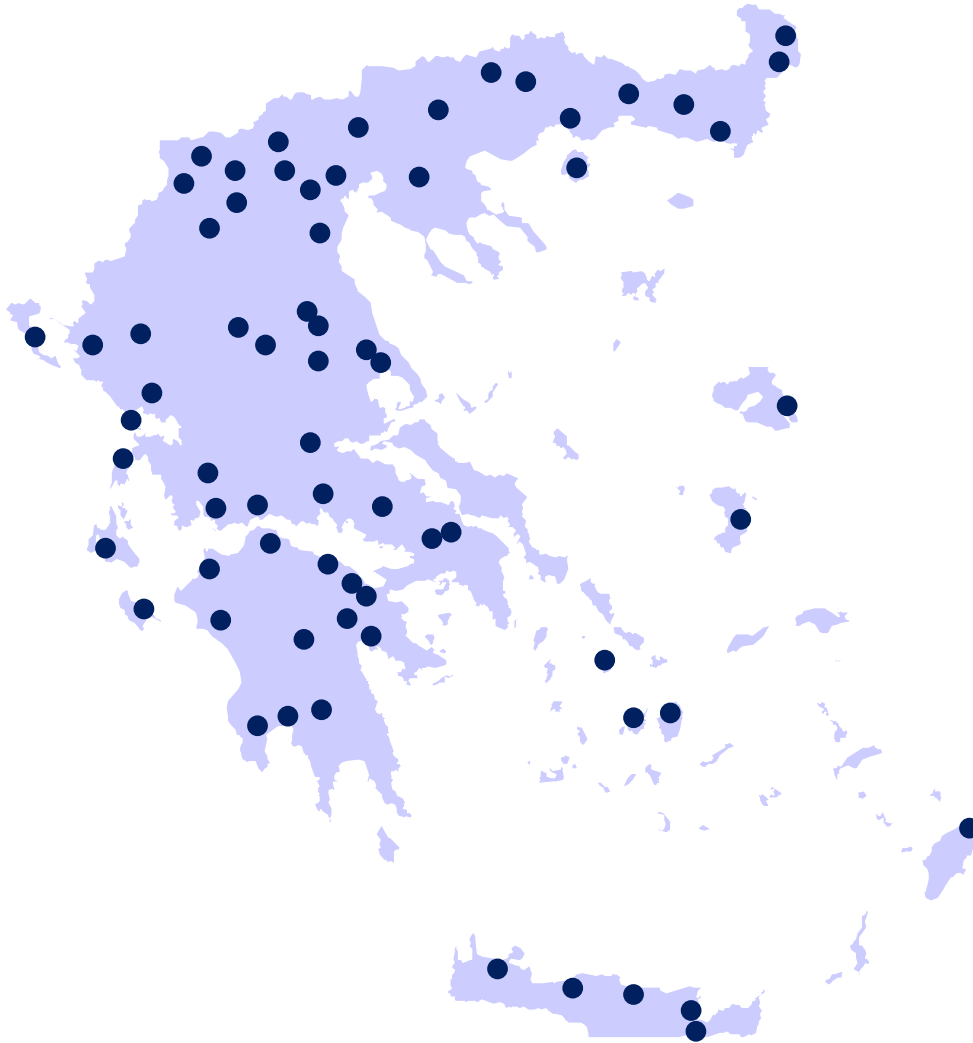
The Microsoft logo is displayed in its characteristic bold, italicized, black font. The word "Microsoft" is followed by a registered trademark symbol (®).

MAN (Metropolitan Area Networks) to be launched soon...

Management, development, maintenance and expansion of the fiber optics Metropolitan Area Networks (MAN) in 68 municipalities throughout Greece

- The **68 MANs** will be split into **3 groups**
 - Interested parties can bid for any number of groups
 - A **maximum of 2** groups can be awarded to each MAN Administrator
- The MAN Administrators undertake the obligation of **further expanding the MANs**
 - A **maximum profit margin** will be set during the tender process
 - All revenue in excess of this set profit margin will have to be used **for the maintenance** and further expansion of the MANs
- The project will take the form of **Build-Operate-Transfer**
 - The concession for operation is for a period of **25 years**
 - After that, all MAN infrastructure will be transferred to the Hellenic Republic
- Provision of services **solely to providers** of public electronic services that fall under the provisions of Law 3431/2006 (only exception to the Hellenic Republic, solely for the requirements of the **Hellenic Republic's SYZEFXIS** fiber optic network)
 - The services mentioned above will be offered on the basis of **Basic Service Level Agreements**

The 68 MANs cover the whole of Greece



68 Municipalities with MANs

Aigio	Kastoria	Patras
Alexandria	Katerini	Pirgos
Alexandroupoli	Kavala	Poligiros
Amfissa	Kerkyra	Preveza
Argos	Kilkis	Prosotsani
Argostoli	Komotini	Ptolemaida
Arta	Korinth	Rethimno
Chania	Kozani	Rodos
Chios	Lamia	Serres
Didimotiho	Larisa	Sikion
Drama	Lefkada	Sparti
Edessa	Livadia	Thasos
Ermoupoli	Mesologi	Thiva
Farsala	Messini	Trikala
Florina	Mytilene	Tripoli
Giannouli	N. Ionia	Veria
Grevena	Nafpaktos	Volos
Ierapetra	Nafplio	Xanthi
Igoumenitsa	Naousa	Xylokaastro
Ioannina	Naxos	Zakynthos
Iraklio	Orchomenos	

Strong market fundamentals

Availability of a superb talent pool

Leading R&D activity

Attractive investment opportunities

Multiple funding options

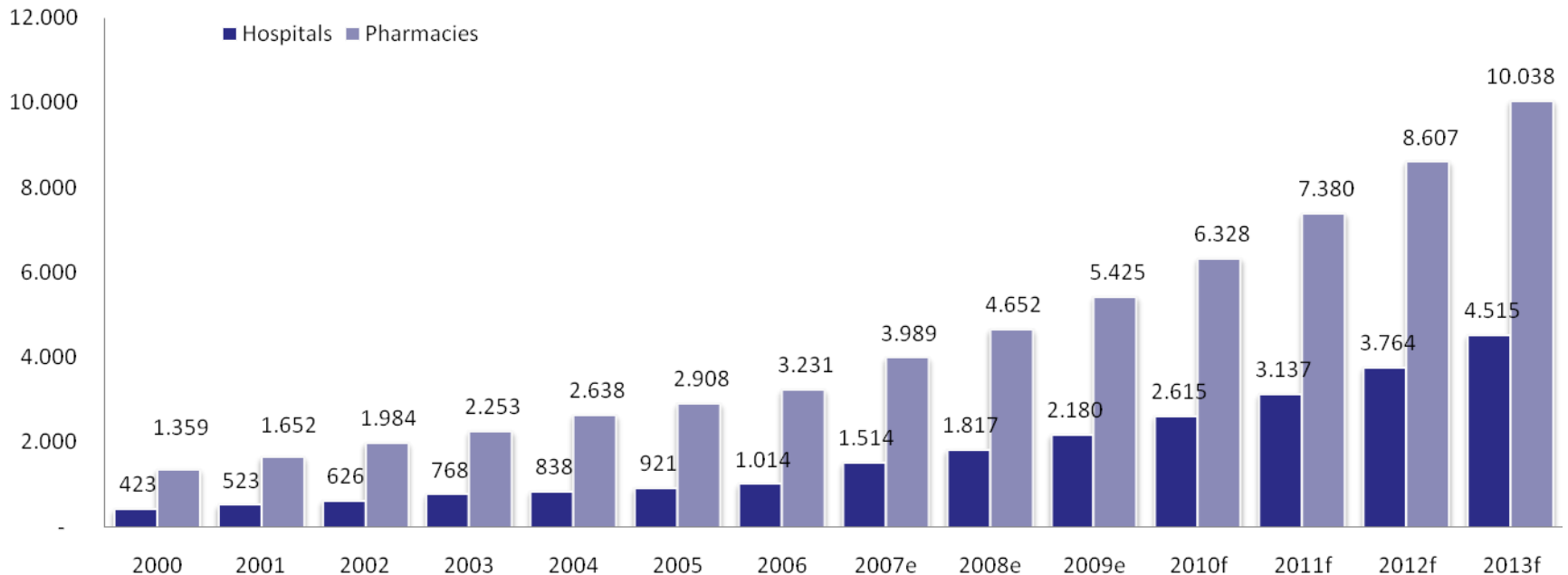
ICT

Biotech



The Greek pharmaceutical market has displayed strong performance

Pharmaceutical expenditure in Greece (€m)

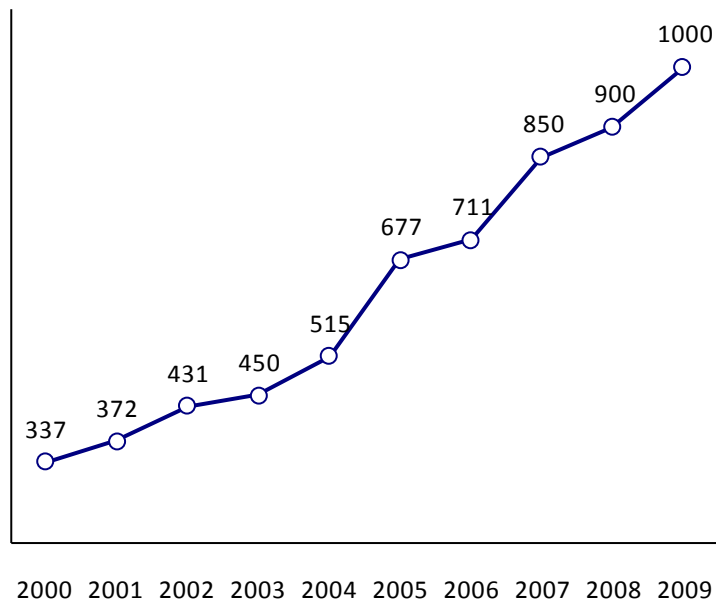


Amounts in €m

Source: Hellenic Association of pharmaceutical companies, Invest in Greece Agency estimates and projections

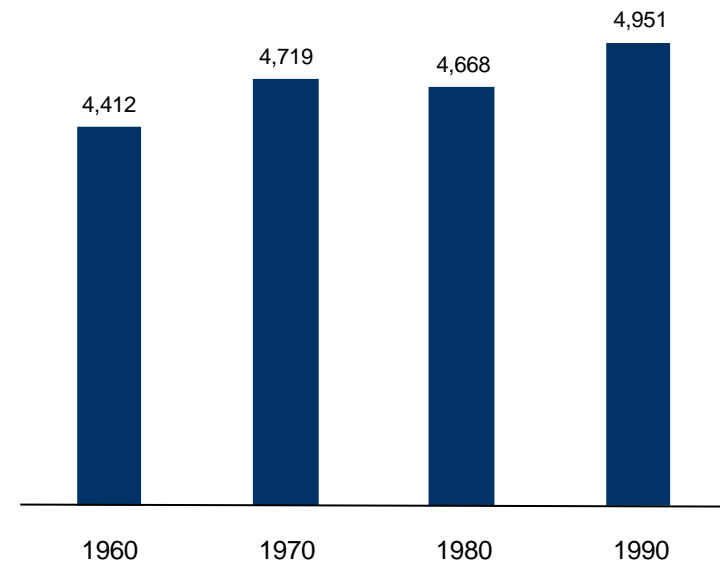
The sector's strong growth expectations are reflected in the increase of manufacturing operations

Medication manufacturing (€ mil)



Source: Eurostat, Prodcom

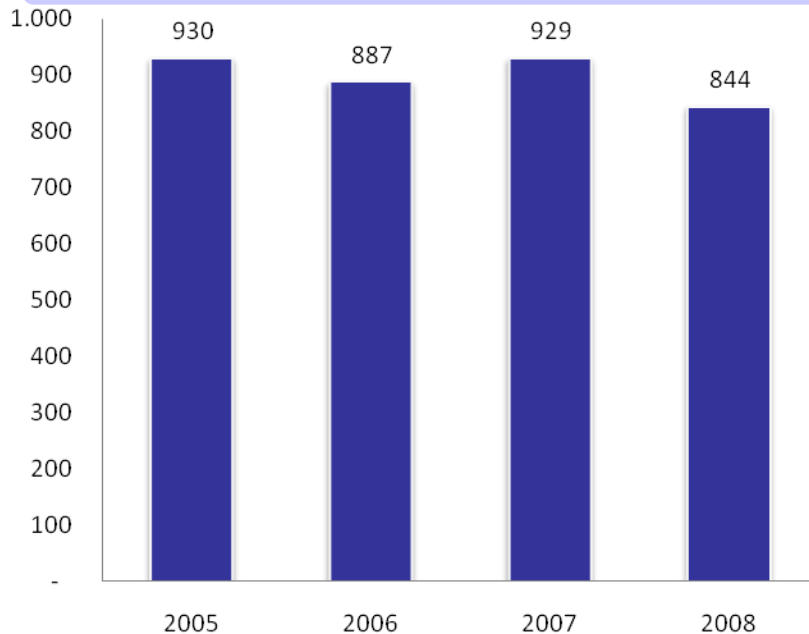
Employment in the pharma industry



Source: National Statistic Service

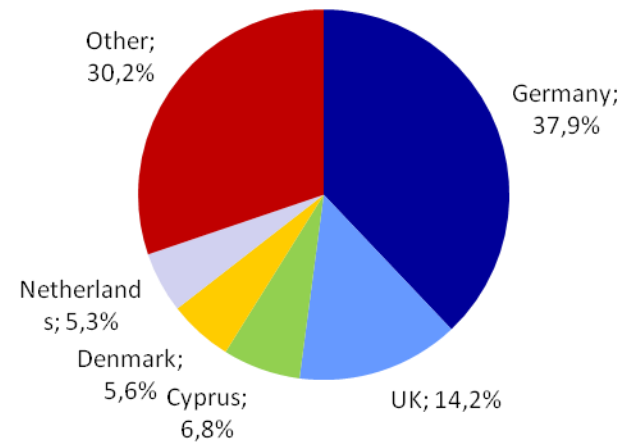
There is an established export route from Greece into the EU

Pharmaceutical exports (€ mil)



Source: Elstat, Hellastat

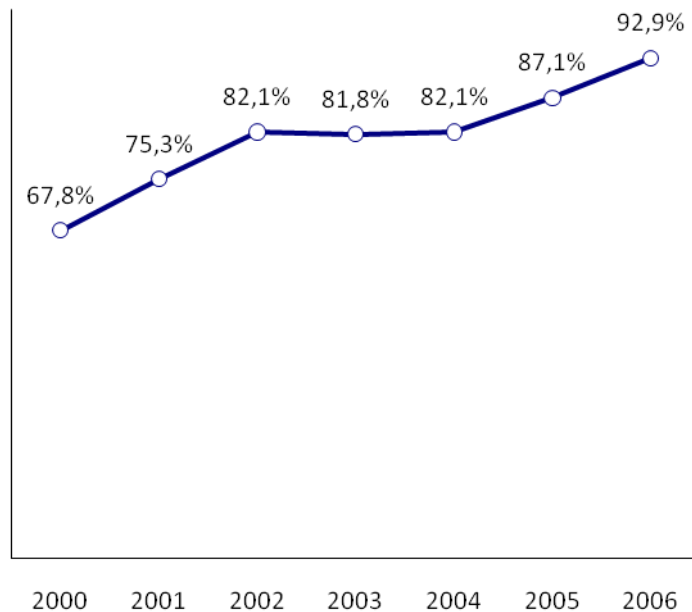
Breakdown of exports per destination



Source: Elstat, Hellastat

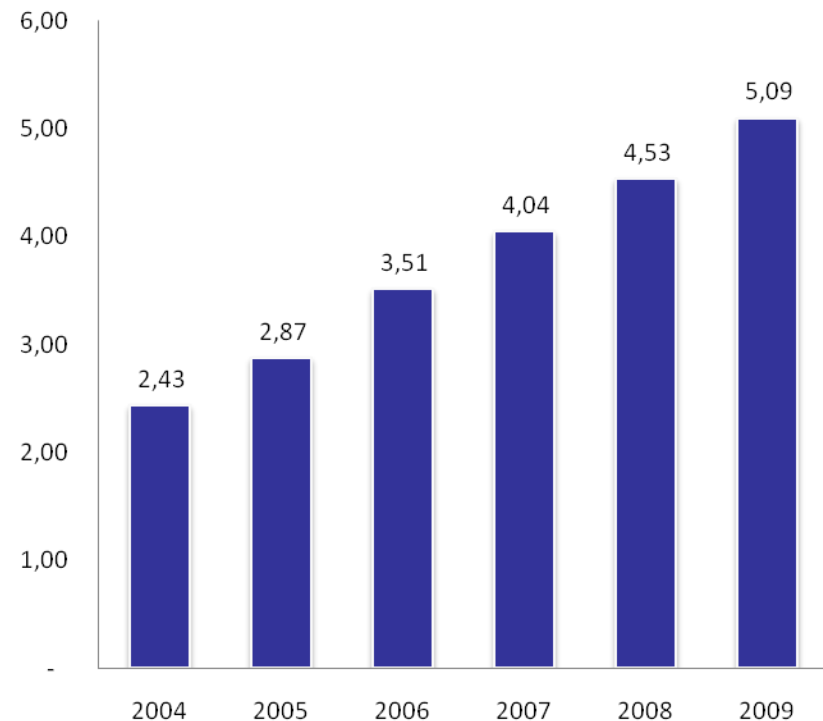
Pharmaceutical expenditure in Greece is supported by a state-funded social security net

State pharma expenditure as % of total pharma expenditure



Source: National Statistic Service

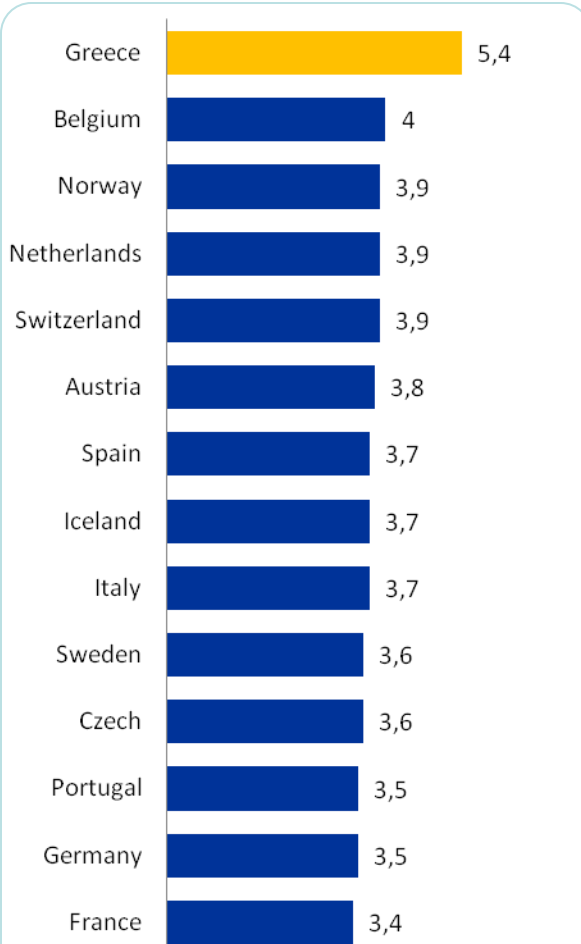
Public pharmaceutical spending (€bn)



Source: Elstat, SFEE, IKA, NAT, Hellastat

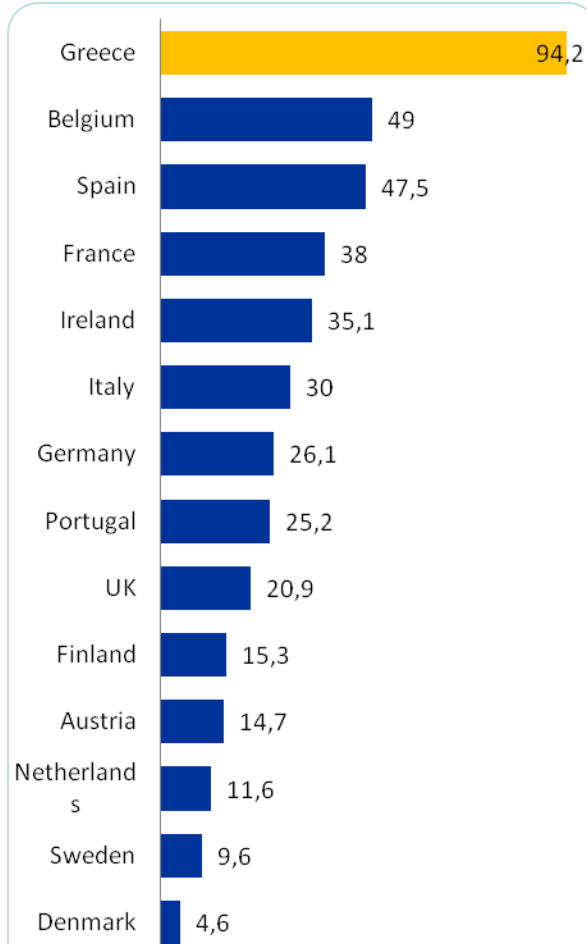
There is a strong value chain established in the Greek pharmaceutical market

Doctors per 100,000 inhabitants



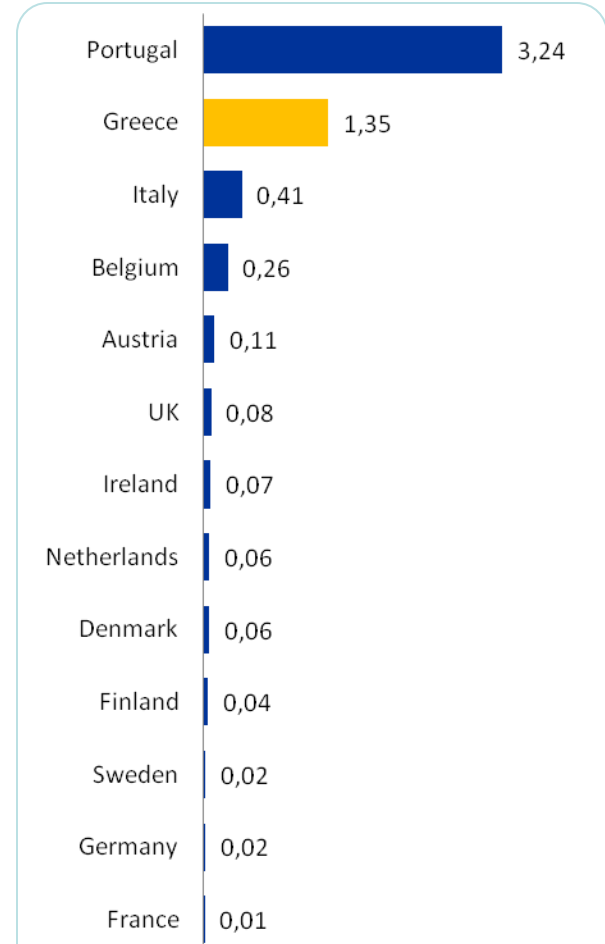
Source: OECD, Hellastat

Pharmacies per 100,000 inhabitants



Source: EFPIA, Hellastat

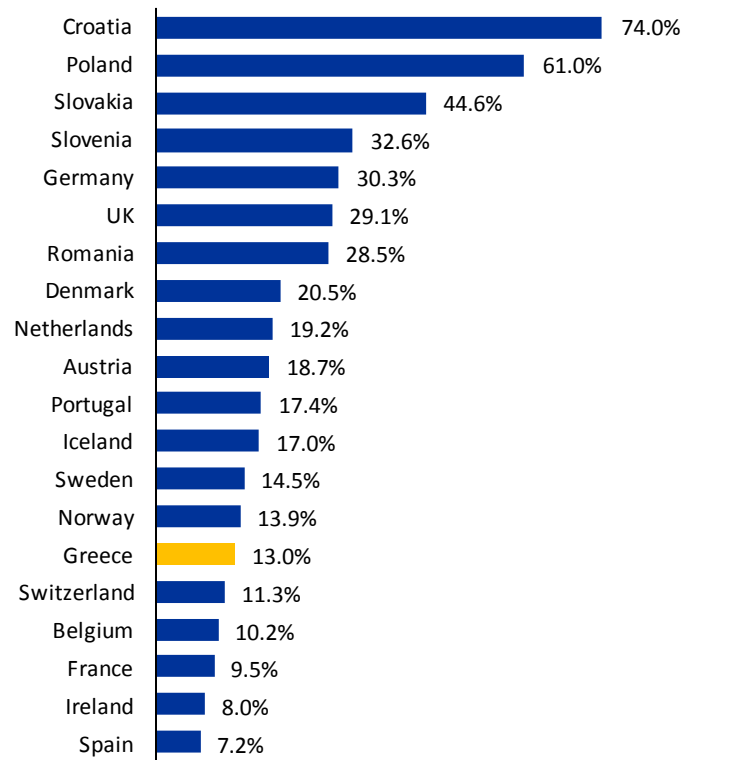
Drug wholesalers per 100,000 inhabit.



Source: European Commission, Hellastat

The Greek pharma market is expected to be driven by generics

Market share of generic drugs

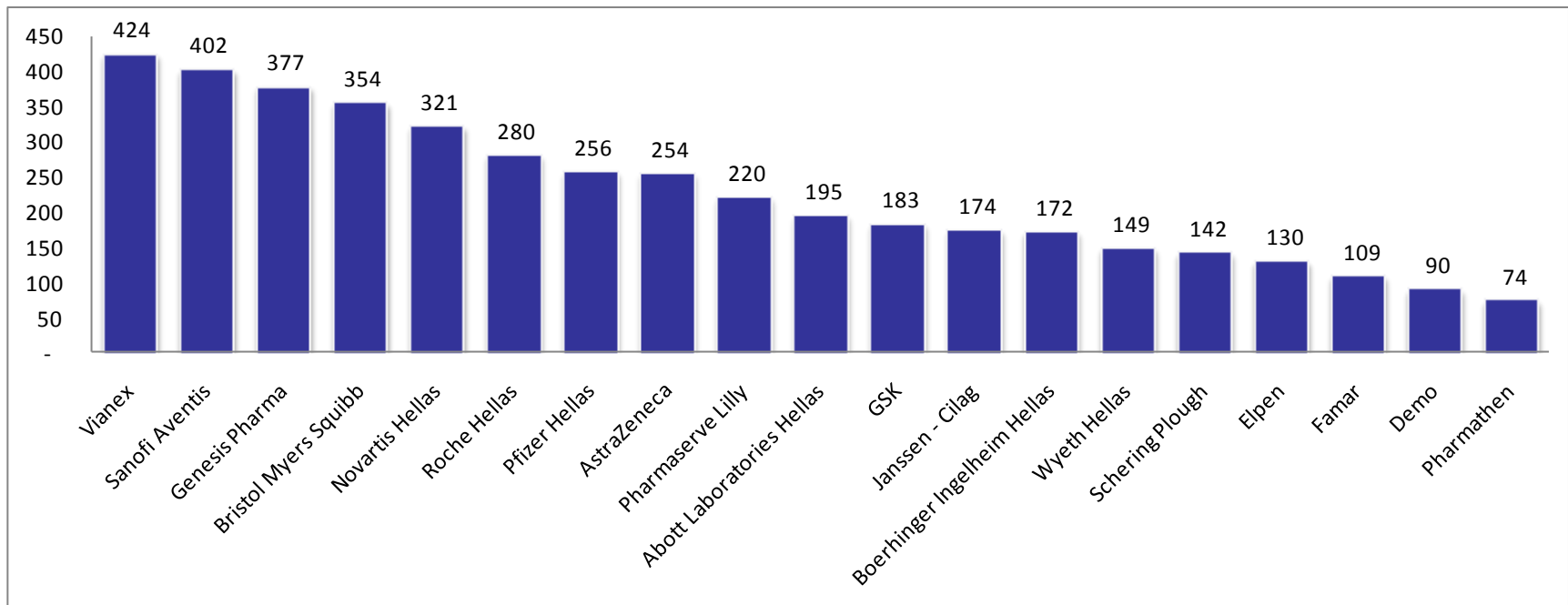


- The uptake of generic drugs from the Greek market is expected to grow
 - According to the European Federation of Pharmaceutical Industries and Associations, the market share of generic drugs in the Greek market was 13% in 2007
 - In the next years a lot of patents for very lucrative drugs will expire, further enhancing the generic drug product portfolio

Source: European Federation of Pharmaceutical Industries and Associations

Key players of the Greek pharmaceutical market

Turnover 2008



Amounts in € m

Source: Hellenic Association of pharmaceutical companies, Invest in Greece Agency estimates and projections

Strong market fundamentals

ICT

Biotech



Availability of a superb talent pool



Leading R&D activity



Attractive investment opportunities

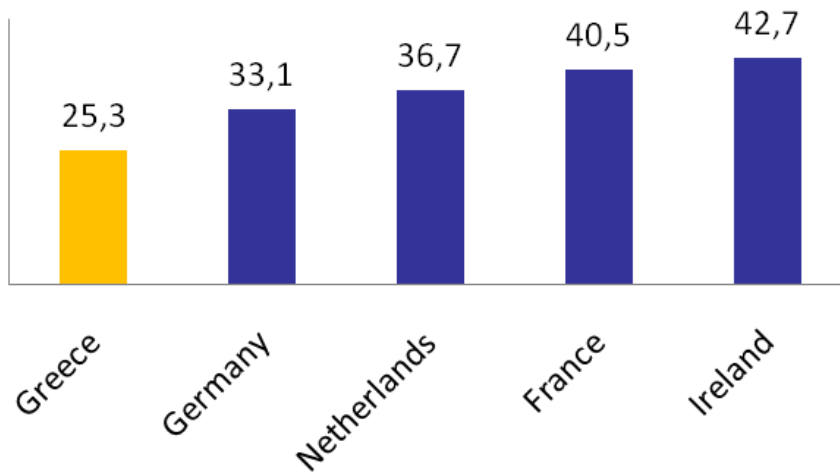


Multiple funding options



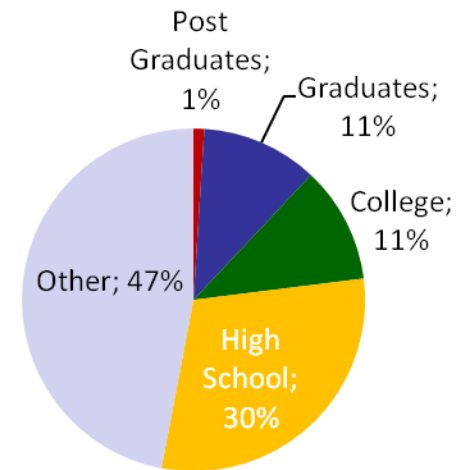
Greece offers ample high-quality human capital at very competitive rates

Annual compensation (€ 000s)



Source: OECD

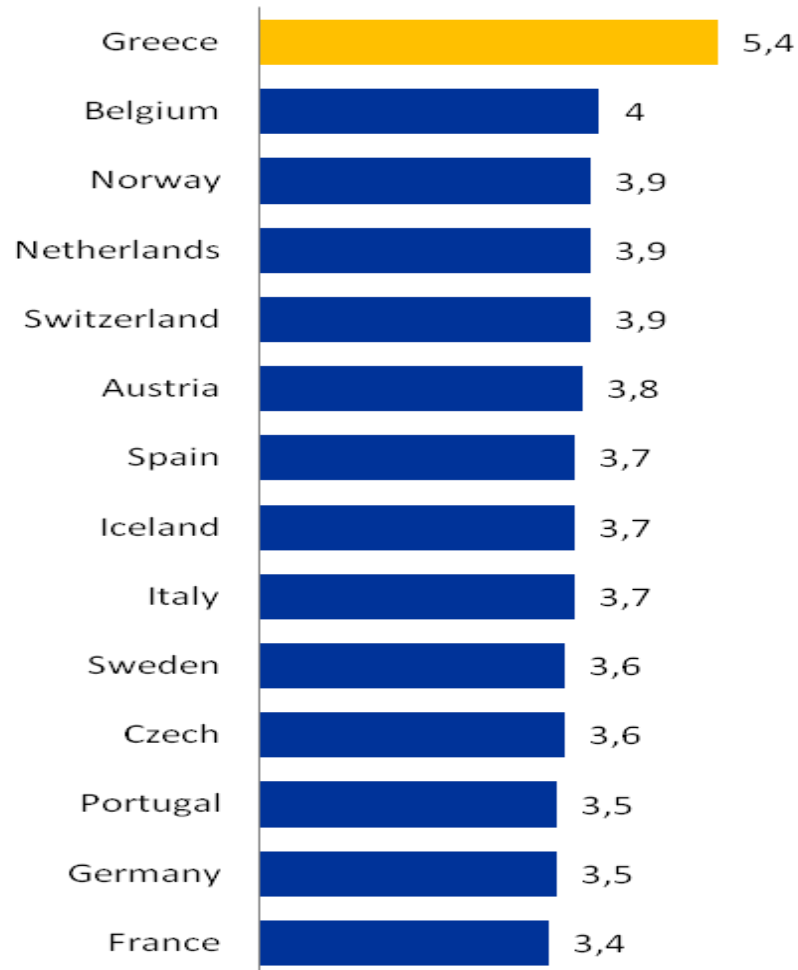
Workforce breakdown by education



Source: National Statistical Service

A strong talent pool supports life sciences in Greece

Doctors per 100,000 inhabitants



Strong market fundamentals

ICT

Biotech



Availability of a superb talent pool



Leading R&D activity



Attractive investment opportunities



Multiple funding options



Greece offers a favorable national innovation environment

- R&D funding arrangements

- top level research

- Efficient internal market conditions
- Cost efficiency

- High quality experts and labor mobility
- Respect for diversity

- Favorable regulatory environment
- Harmonised rules
- Company statutes, taxation

- Rich fabric of private partners
- Vertical and horizontal integration

Greece's innovation hubs are picking up momentum

Currently, Greece might be a moderate innovator...

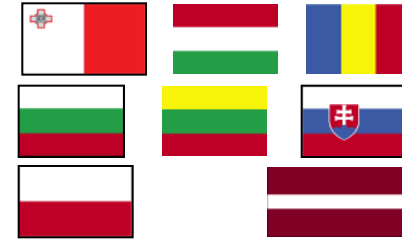
Innovation leaders



Moderate innovators



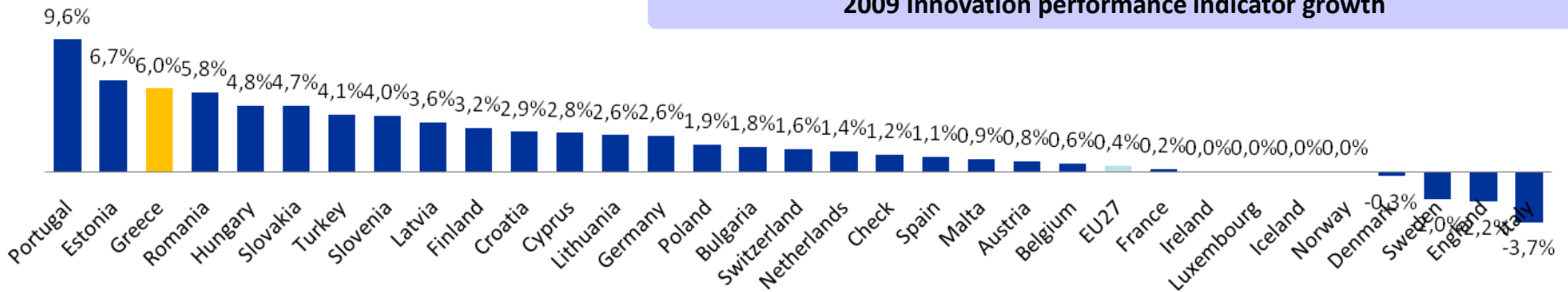
Catching-up countries



Source: Data from European Commission; 2008

...but it is picking up momentum fast

2009 Innovation performance indicator growth



Source: Data from European Commission

Leading biotech research centers

Center for Research and Technology

Institute of Biomedical and Biomolecular Research
Chemical Process Engineering Research Institute

Aristotle University of Thessaloniki

Medical School
Biology School
Pharmaceutical School
Chemistry School
Veterinary School

University of Thessaly

Medical School
Biochemistry and Biotechnology
Veterinary School

Center for Research and Technology - Thessaly

Institute of Biomedical Research & Technology
Institute of Human Performance & Rehabilitation

National Hellenic Research Foundation

Institute for Biological Research and Biotechnology
Institute of Organic and Pharmaceutical Chemistry

National Capodistrian University of Athens

Medical School
Pharmaceutical School
Biology School
Chemistry School

Demokritos National Center of Research

Biology Institute
Material Science Institute
Institute of Radioisotopes & Radiodiagnostic Products
Institute of Physical Chemistry

Greek Pasteur Institute

A. Fleming Biomedical Science Research Institute

Institute of Immunology
Institute of Molecular Biology & Genetics
Institute of Molecular Oncology

Athens Academy Biomedical Research Foundation



Patras Science Park

Foundation for Research and Development

Institute of Chemical Engineering and High Temperature Chemical Processes

University of Patras

Medical School
Biology School
Pharmaceutical School
Chemistry School

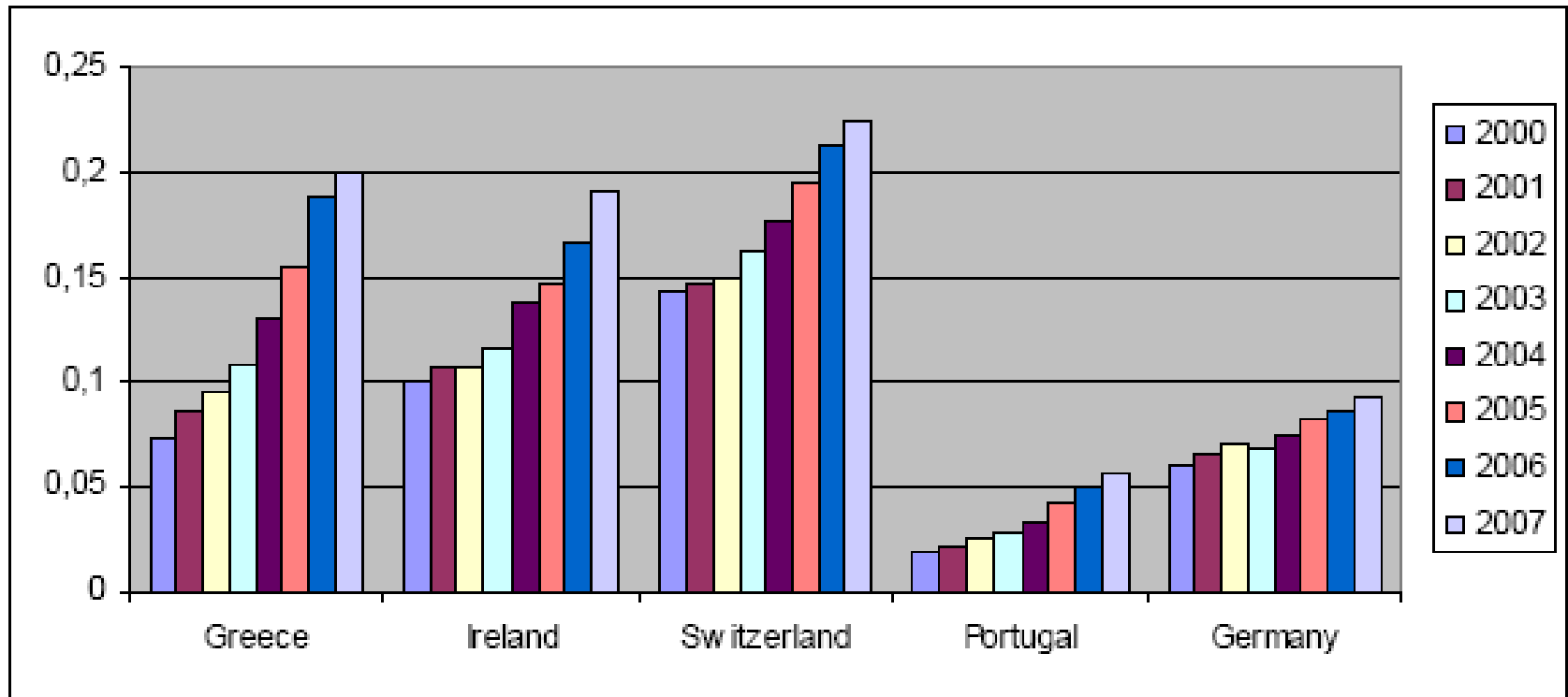
Foundation for Research and Development

Institute of Molecular Biology and Biotechnology
Institute of Electronic Structure & Laser

University of Crete

Biology School
Medical School
Psychology School
Vardinoyannis' Lab for Eye Transplants and Microsurgery

Publications per researcher in Life Sciences



State-of-the-art research centers attract corporate innovation leaders



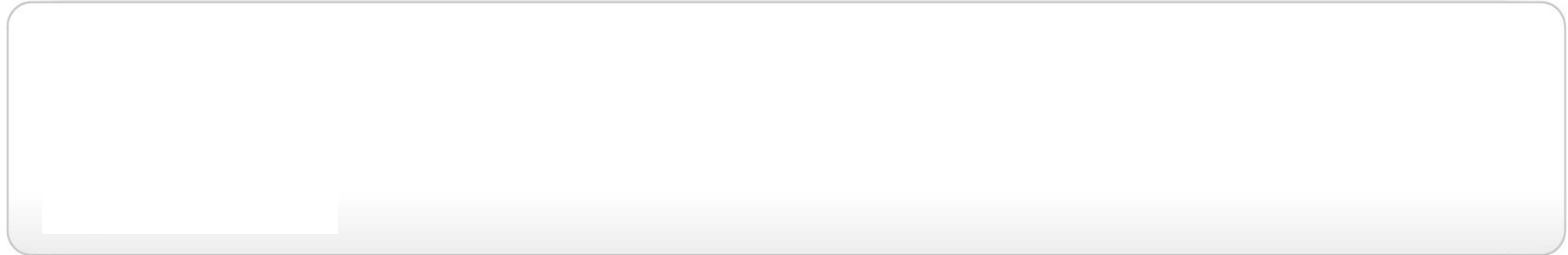
Greece has proven to be a regional hub for clinical trials

Top pharmaceutical companies in Greece



Clinical trials in Greece quick facts

- 28 pharmaceutical companies run clinical trials in Greece
 - Virtually all international pharmaceutical groups with established presence in Greece run clinical trials
- 300 clinical trial protocols approved in 2005
- 700 state and university hospitals and research institutions run these protocols
- Average cost per clinical trial per patient at approx. €2,000 - €3,000



	ICT	Biotech
Strong market fundamentals	✓	✓
Availability of a superb talent pool	✓	✓
Leading R&D activity	✓	✓
Attractive investment opportunities	✓	✓
Multiple funding options	✓	✓

Highly skilled personnel offers attractive investment opportunities

Intense R&D activity...



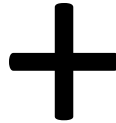
...generates multiple investment opportunities

- Drug development
- Medical & diagnostic devices
- Clinical trials
- Establishment of a biotech research lab

The market characteristics highlight strong business cases for ...

Key strengths of the Greek market

- Security of pharmaceutical products
 - Authenticity stripe and double barcode
- High quality generics production
- High R&D expenditures from big pharma
- Clinical research in co-operation with Universities
- Code of Conduct in force for pharmaceutical companies
- Total coverage of the Greek market
- Strong infrastructure in sector specific logistics
- Inflexible expenditure for healthcare budget
- Increasing public interest in healthcare issues
- Strong market potential due to demographics



International environment

- The number of research partnerships is increasing internationally
 - Pharmaceutical companies start to in-license and acquire intellectual property
- Increasing M&A activity is taking place internationally, in an effort on behalf of pharmaceutical companies to complement their product portfolio and to combine forces in R&D
- Biotechnology R&D is increasing
 - 1 out of 5 new pharmaceutical products comes from biotechnology

Drug manufacturing facilities

Drug distribution networks

Indicative cost factors: How cheap is it to set up a business in Greece?

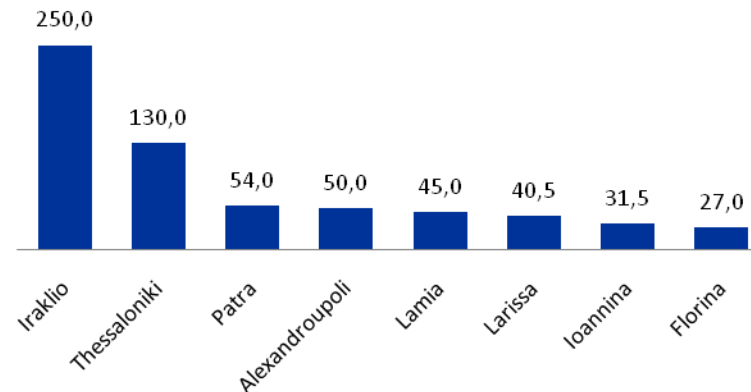
Indicative key operating costs in Greece

Basic remuneration rates

Gross Salaries	No experience	10 years experience
Accountant	940	1,150
Salesperson	860	1,000
Office employee	790	990

Source: Ministry of employment; 2009

Cost of land plot in key industrial areas (€/sq.m.)



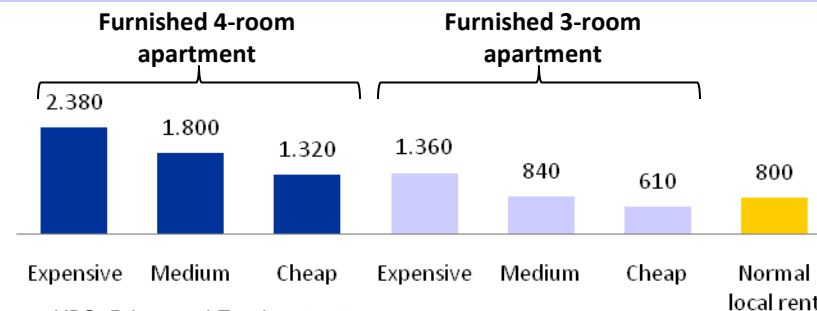
Source: Bank of Piraeus; 2009 (proprietor)

Cost to construct industrial building

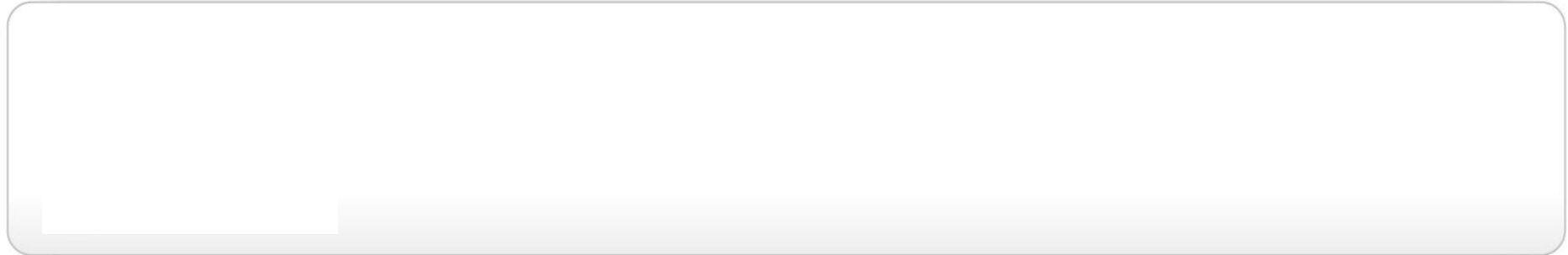
	€/ sq.m.
Metal construction	550
Cement and bricks	800

Source: ADK consultants; 2009

Apartment rents in Athens (€/month)

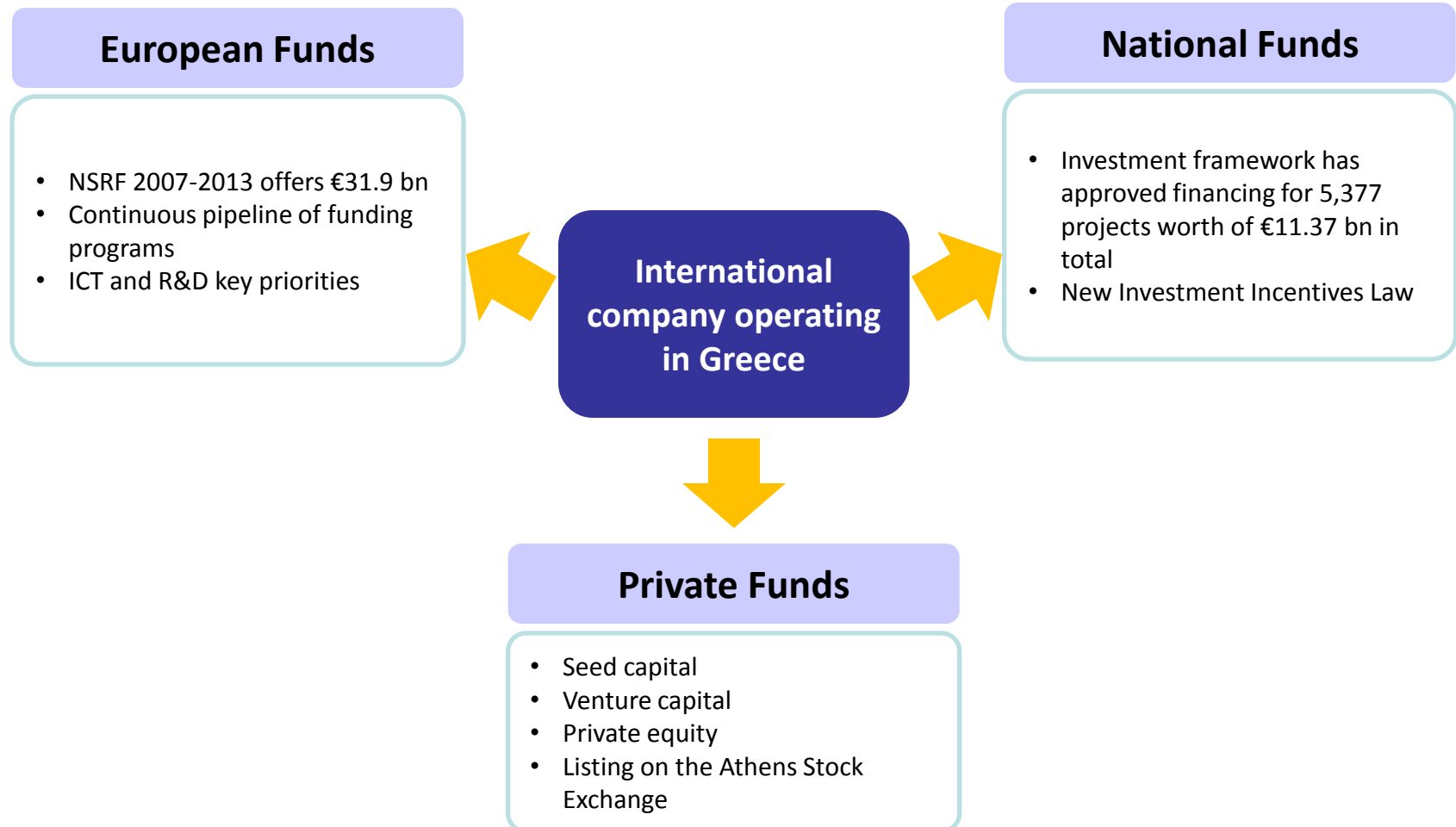


Source: UBS; Prices and Earnings 2009



	ICT	Biotech
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Attractive investment opportunities	✓	✓
Multiple funding options	✓	✓

Greece offers multiple funding to international companies



Επενδυτικές ευκαιρίες στην Ελλάδα: ΤΠΕ και Βιοτεχνολογία

Έντονη δραστηριότητα στην Έρευνα & Ανάπτυξη (R&D)

...δημιουργεί μια δέσμη επενδυτικών ευκαιριών



• Ανάπτυξη λογισμικού

• Ανάπτυξη νέων φαρμάκων

• Σχεδιασμός κι ανάπτυξη Microchip

• Ιατρικές & διαγνωστικές συσκευές

• Εργαστήρια R&D

• Κλινικές Μελέτες

• Περιφερειακά Κέντρα Υποστήριξης

• Ίδρυση Εργαστηρίου Βιοτεχνολογίας

Investment Opportunities

1. Compelling Public Projects (Infrastructure & Privatizations)

2. Tourism & Real Estate

3. Renewable Energy Sources & Environmental Management

4. ICT & Life Sciences

5. Food & Beverage (Mediterranean Diet)

There are abundant niche markets that could house investment projects

25% of Turnover

24% of Sales

20% of Total Exports



24% of Employment

Revenues > 2 bn €

Niche Markets

- Honey and nut based snacks
- Pasta products
- Marmalades and pickled goods
- Ready made meals and frozen food
- Seafood
- Chocolates and confectionery
- Cheeses
- Specialty herb mixes
- Traditional spoon sweets
- Liqueurs and fruit juices
- Herbal beverage products
- Organic products

5. Food & Beverage (Mediterranean Diet)

Conducive environment



Support by a thriving agricultural sector

Growing organic market of high added value



Greece rebounding: a very credible expectation

Room for investment: 1-5 year horizon

Infrastructure

Toll roads & concessions
Marine/port developments
Existing & New airports

Estimated investment €10bn

Property & real estate development

Airport development
Tourism
REIT& REIC formation & flotation
Gaming sector / Casinos

Estimated investment €5bn

Energy projects

Capacity replacement (generation)
New business (RES)
Transmission/Interconnection investments
Natural gas

Estimated investment €20bn

Water & waste

Water resources management
Waste management
Utility companies

Estimated investment €5bn

Total estimated investment of €37bn