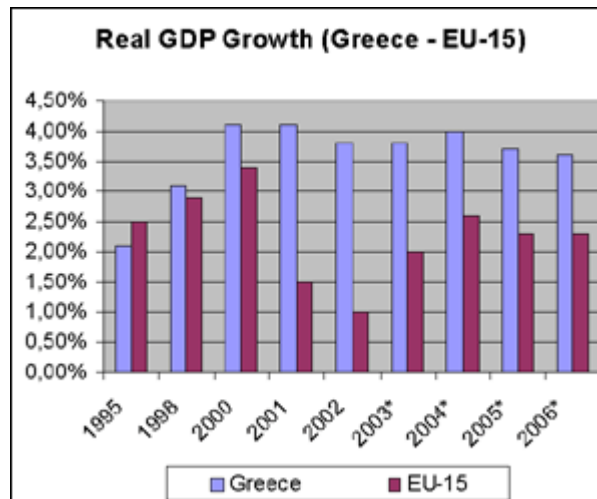


Why HQ business in Greece

A booming Economy

Since January 1st 2001, Greece has entered the European Monetary Union (EMU), one year before the actual circulation of the common currency. This has been a result of impressive economic policy changes and growth over the last years, during which convergence towards the European Union economic performance, in both nominal and real terms, has evolved at a rapid pace.

With a GDP growth rate currently approaching 4%, Greece's growth performance is much higher than the European Union average. In fact, Greece lies among the best performing economies in the Eurozone and today has become the economic hub of Southeast Europe offering a stable and healthy economic environment that is supportive to the needs of business and investors.



Source: Ministry of Economy and Finance
The 2002 Update of the Hellenic Stability and Growth Programme: 2002-2006

Selected Economic Indicators								
	1996	1998	2001	2002	2003	2004	2005	2006*
GDP growth	2.4%	3.1%	4.1%	3.8%	3.8%	4.0%	3.7%	3.6%

T/F: +30 210 778 1045 | M: +30 6974 71 80 71
E: marinos@marinos.com.gr | URL: www.marinos.com.gr

Law Offices:

Athens: 122 Vas. Sofias Ave., Athens 11526, GREECE
Prague: 19 Slavikova Street, Prague 2, 12000, THE CZECH REPUBLIC

Confidentiality Note:

This electronic message and any attachments herewith are confidential and sent for the personal attention of the addressee(s). This electronic message may contain information that is privileged and exempt from disclosure under applicable laws. If you are not the addressee(s) of this electronic message, you may not copy, forward, disclose or otherwise use it or any part of it in any form whatsoever. If you have received this electronic message in error, please forward it back to the sender by replying to this electronic message.

at constant prices								
Inflation	8.2%	4.7%	3.7%	3.9%	3.9%	3.2%	3.0%	2.9%
Unit labour costs	8.1%	3.7%	0.9%	2.6%	2.3%	2.5%	2.3%	2.3%
General government balance	-7.4%	-2.5%	-1.2%	-1.1%	-0.9%	-0.4%	0.2%	0.6%
General government debt	111.3%	105.5%	107.0%	105.3%	100.2%	96.1%	92.1%	87.9%

Source: Ministry of Economy and Finance

*Forecast, according to the year 2002 EU-approved 2002-2006 stability and growth programme.

EUROPEAN UNION STRUCTURAL FUNDS

Good economic performance and the initiatives towards structural reformation are accompanied by the continuous financing from the European Union. Greece has already received about €32 billion in aid during 1994-1999 from the 2nd Community Support Framework, while is receiving steadily since 2000 another €48 billion by the 3rd Community Support Framework. This amounts to about 4% of GDP annually and is allocated, along with private sector funds, towards the completion of large infrastructure projects - the basis for long-term growth.

Access to Markets

GREECE IS THE NATURAL LINK TO MARKETS AND RESOURCES

Greece is Europe's strategic link to the sizeable, emerging markets of the Balkan, Black Sea, eastern European and eastern Mediterranean regions.

Greece's advantageous location provides access and opportunity to the neighbouring regional markets while Thessaloniki, the capital of northern Greece, offers the financial and trading services needed in order to conduct business in the regional markets.

- An existing network of 3,264 Greek companies have initiated direct investment programmes or marketing agreements in the regional markets.

T/F: +30 210 778 1045 | M: +30 6974 71 80 71
E: marinos@marinos.com.gr | URL: www.marinos.com.gr

Law Offices:

Athens: 122 Vas. Sofias Ave., Athens 11526, GREECE
Prague: 19 Slavikova Street, Prague 2, 12000, THE CZECH REPUBLIC

Confidentiality Note:

This electronic message and any attachments herewith are confidential and sent for the personal attention of the addressee(s). This electronic message may contain information that is privileged and exempt from disclosure under applicable laws. If you are not the addressee(s) of this electronic message, you may not copy, forward, disclose or otherwise use it or any part of it in any form whatsoever. If you have received this electronic message in error, please forward it back to the sender by replying to this electronic message.

Thessaloniki at the doorstep of the Balkans, is the country's second largest city. It has become the **financial and trading centre** for the emerging markets of the entire Balkan peninsula and is the seat for the **Black Sea Trade and Development Bank**, (comprising 11 countries of the wider Balkan and Black Sea regions), the **Balkan Trade Centre** and the **Thessaloniki Stock Exchange Centre**, which has online connection with the ASE and is expected to develop into a source of capital for the wider region.

MAJOR GREEK INVESTMENTS IN SOUTHEASTERN EUROPE AND THE BLACK SEA REGION		
Company	Country of Investment	Activity
HELLENIC TELECOMMUNICATIONS ORGANISATION (OTE S.A.)	F.R.Y., Albania, Bulgaria, Romania, Ukraine	Telecommunication
INTRACOM GROUP S.A.	F.R.Y., Bulgaria, Romania, Russia, Turkey, Ukraine	Telecommunication
HELLENIC BOTTLING COMPANY GROUP (3E)	F.R.Y., Bulgaria, FYROM, Romania, Turkey	Soft Drinks
DELTA S.A.	Albania, Bulgaria, F.R.Y., FYROM, Romania, Turkey	Dairy Products
ATHENIAN BREWERY	Bulgaria, FYROM, Turkey	Brewery
CHIPITA INTERNATIONAL	Bulgaria, Romania, Russia, Ukraine	Snack Food
TITAN S.A.	Albania, Bulgaria, FYROM, Turkey	Cement Industry
MYTILINAIOS HOLDINGS	Romania, FYROM, F.R.Y., Turkey	Mining Industry
ALUMYL MYLONAS S.A.	Albania, Bulgaria, F.R.Y., FYROM, Romania, Turkey	Metals
THRACE PAPER MILLS	Bulgaria, Hungary	Paper Industry

T/F: +30 210 778 1045 | M: +30 6974 71 80 71
E: marinos@marinos.com.gr | URL: www.marinos.com.gr

Law Offices:

Athens: 122 Vas. Sofias Ave., Athens 11526, GREECE
Prague: 19 Slavikova Street, Prague 2, 12000, THE CZECH REPUBLIC

Confidentiality Note:

This electronic message and any attachments herewith are confidential and sent for the personal attention of the addressee(s). This electronic message may contain information that is privileged and exempt from disclosure under applicable laws. If you are not the addressee(s) of this electronic message, you may not copy, forward, disclose or otherwise use it or any part of it in any form whatsoever. If you have received this electronic message in error, please forward it back to the sender by replying to this electronic message.

KAPNIKI MICHAELIDIS S.A.	Albania, FYROM, Bulgaria, Turkey	Tobacco
PAPASTRATOS	Romania	Tobacco
PETZETAKIS S.A.	Bulgaria, FYROM, Romania	Plastics, PVC
MOTOR-OIL	Russia, Ukraine, Azerbaijan	Petroleum, Oil, Products
MAILIS	Bulgaria, Romania, Poland, Hungary	Packaging Materials
GERMANOS BATTERIES S.A.	Romania, Bulgaria, F.R.Y.	Batteries
THEMELIODOMI S.A.	Albania, Romania, Turkey	Construction
MICHANIKI S.A.	Albania, Bulgaria, Ukraine, Turkey	Construction
HELLENIC PETROLEUM	Albania, FYROM	Energy-Petroleum
MEDICAL CENTRE OF ATHENS	Russia, Romania, FYROM, F.R.Y., Turkey	Health Services
ALPHA BANK	Romania, Albania, FYROM, Bulgaria	Banking
NATIONAL BANK OF GREECE	Romania, Bulgaria, Albania, FYROM, F.R.Y.	Banking
COMMERCIAL BANK OF GREECE	Bulgaria, Romania, Georgia, Russia	Banking
PIRAEUS BANK	Albania, Romania	Banking
EUROBANK	Bulgaria, Romania	Banking

T/F: +30 210 778 1045 | M: +30 6974 71 80 71
E: marinos@marinos.com.gr | URL: www.marinos.com.gr

Law Offices:

Athens: 122 Vas. Sofias Ave., Athens 11526, GREECE
Prague: 19 Slavikova Street, Prague 2, 12000, THE CZECH REPUBLIC

Confidentiality Note:

This electronic message and any attachments herewith are confidential and sent for the personal attention of the addressee(s). This electronic message may contain information that is privileged and exempt from disclosure under applicable laws. If you are not the addressee(s) of this electronic message, you may not copy, forward, disclose or otherwise use it or any part of it in any form whatsoever. If you have received this electronic message in error, please forward it back to the sender by replying to this electronic message.