

# GREECE



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## INVESTMENT

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## BANKING

The financial sector, which bore the load for the sovereign debt crisis, stands ready as the engine to drive Greece back to growth **P4**

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Greece is emerging with renewed vigour as an appealing investment destination after its financial crisis

## INTRODUCTION

# Greece turns the corner and returns to growth

With the economy set to grow by about 2 per cent this year, foreign investment has jumped and there are bargains to be had, reports **Alkman Granitsas**

Confidence is back, unemployment is down, exports are up and investors are taking notice of Greece once again. After almost a decade in deep recession and three successive multi-billion euro rescue programmes, Greece's economy is set to grow by about 2 per cent this year.

And later this summer, the country will exit the last of its bailouts after getting the green light from European partners.

Investment into the country last year surpassed €3.5 billion (£3.1 billion) and is back to pre-crisis levels. According to the Greek investment promotion agency, Enterprise Greece, another €3.8 billion (£3.3 billion) of investments are in the pipeline. Greece's credit ratings have also been upgraded. Greek budget deficits – which caused the crisis in the first place – are a thing of the past and have been replaced by surpluses.

Alexis Tsipras, the Greek prime minister, says the government's priority now is to speed up recovery: "Given that we are meeting the budgetary targets, the goal is to accelerate the pace of growth."

To do that, Greece is transforming from what was an essentially closed economy to one that is fully open, based on exports and a welcoming of

investors. Anna Kalliani, president of the British Hellenic Chamber of Commerce, says the perception of Greece has changed, although the country still has work to do.

"There are some positive signs and we must recognise the reforms that have been carried out." But she adds that "the country must continue to take additional steps to make Greece even more attractive for investors".

One big challenge that remains is Greece's financial sector. Greek banks are carrying €92 billion (£81 billion) in bad loans, a legacy of the crisis. Efforts to sell off those debts are accelerating and banks are under orders from the European Central Bank to cut them by almost half over the next two years.

With the banks working to clean up their balance sheets, Greece

# 11 PER CENT

Rise in exports: From April 2017 to April 2018



Ancient glory: the number of tourists to Greece is expected to exceed 30 million again this year

needs foreign investors more than ever. Fortunately for the country, they seem to be coming. Elias Athanasiou, CEO of Enterprise Greece, says that with economic growth returning and fears of a Greek exit from the euro receding, investor interest is increasing: "We have seen over the past year a positive momentum for Greece, including the way in which investors perceive our country."

The outlook for the Greek economy has improved. Landmark investments – ranging from seaports to pipelines – have been made over the past few years, while major property projects will upgrade Greece's tourism infrastructure, including the Athens Riviera.

Roads, bridges, rail infrastructure and logistics centres are being built. And there are also opportunities in renewables and other energy projects. Given Greece's shipping prowess and geostrategic location, many investors believe it has a future as an energy and transport hub for the region.

Greece is also starting to develop its high-tech industries, tapping its abundant and highly skilled talent pool. In the financial services industries, new opportunities from insurance to maritime finance are beginning to emerge.

The tourism sector, the driving force behind the Greek recovery, is going from strength to strength. More than 30 million tourists are again expected to visit Greece's sandy beaches and ancient sites this year. They are drawn by the climate, classical Greek temples and world-famous cuisine – with Greek food exports also powering the growing agribusiness and aquaculture industries.

Given that we are meeting the budgetary targets, the goal is to accelerate the pace of growth

ALEXIS TSIPRAS, THE GREEK PRIME MINISTER



## The march of the cranes signals a Greek revival

Greece finally emerges into the sun after ten years of economic gloom, and it's the booming real estate market lighting the way, says **Stelios Bouras**

Red hot returns on hotel properties and holiday resorts represent an incredible opportunity for property investors, as Greece moves beyond its economic crisis.

Investors from the UK, US, China, Russia and the Middle East are among those snapping up hotels, drawn by bargain prices and a booming tourism industry that is keeping rooms full and returns high.

To put the collapse of the market into some kind of context, figures from the Bank of Greece, the country's central bank, show that residential property prices fell by 42 per cent during the economy's eight year downturn.

But with Greece now returning to growth, deal making in the property sector is in full swing precisely because such depressed prices offer opportunities.

Aristotelis Karytinis, the chief executive at NBG Pangaea, Greece's largest real estate investment company, says that Greek property is back in focus with investors.

There has been a global shift in investor sentiment with regard to the risk of doing business in Greece. In terms of real estate, investor interest has returned.

The hotel landscape is changing fast with several new players expected to launch operations in the coming months.

The Four Seasons Astir Palace Hotel Athens (above right) will open early next year, just south of the capital along the Aegean coast at the former Astir Palace resort, where the likes of Brigitte Bardot, Frank Sinatra and Jackie Onassis once stayed. This investment is worth more than €500 million (£439 million).

The American real estate giant Hines is also getting in on the action. Along with Henderson Park, Hines spent €33 million (£29 million) to buy the former Ledra Marriott Hotel, an Athens landmark, and is turning it into one of Europe's three Grand Hyatt hotels. This will be completed later this year.

One of the biggest investments Greece has seen in decades, the €8 billion (£7 billion) Hellinikon Project, is also going ahead after years of delays. China's Fosun and Eagle Hills from the UAE are backing the project, which includes residential housing, a shopping mall, a hotel and office space. It is tipped

to transform the real estate markets across the southern Athens coast, known as the Athens Riviera.

The pick up in demand for hospitality related assets is in line with a growth in investment in energy, agribusiness and IT services. Elias Athanasiou, the chief executive of Greece's investment agency Enterprise Greece, says his office is overseeing strategic investments worth an additional €3.8 billion (£3.3 billion), a number which continues to grow each month that passes.

He adds that the main vehicle for foreign investors looking to get into Greek property is through real estate investment companies.

These have already placed some €50 million (£44 million) in assets.

It is hoped the upturn will feed into the broader residential real estate sector, which remains flat. However,

there are pockets of growth along the Athens Riviera and on islands, such as Mykonos and Crete, because of foreign buyers taking advantage of the country's residency for investment programme (see box).



### GREEKS BEARING GIFTS: THE GOLDEN VISA SCHEME

Greece's Golden Visa programme offers foreign investors and their families a five year EU residency permit in exchange for property investments in excess of €250,000 (£220,000).

Launched in 2013, the scheme is popular due to Greece's recovering economy, real estate prices and political uncertainty abroad.

Enterprise Greece says 2,639 investors signed up for a permit by the end of April up from 1,527 in the year to 2016 with particular interest from China, Russia and Turkey.

If the asset continues to be held by the investor, the permit can be renewed. This has proved controversial, but it's a similar plan to that adopted in Cyprus and Spain.

## NBG PANGAEA REIC

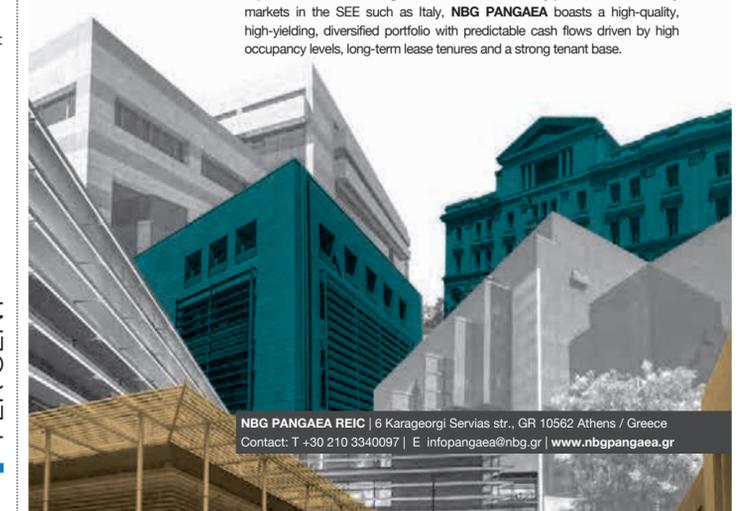
DEFINING REAL ESTATE INVESTMENTS IN GREECE



NBG PANGAEA Real Estate Investment Company (NBG PANGAEA REIC) is the leading real estate investment company in Greece, listed on the Athens Stock Exchange (ATHEX).

With total assets of €1.7bn, NBG PANGAEA engages in real estate investments and is internally managed by experienced professionals with proven sourcing, execution and value creation track record.

NBG PANGAEA's real estate portfolio consists of more than 300 commercial properties, primarily office and retail. With more than 80% of its portfolio located in prime urban areas throughout Greece and selectively positioned in other key markets in the SEE such as Italy, NBG PANGAEA boasts a high-quality, high-yielding, diversified portfolio with predictable cash flows driven by high occupancy levels, long-term lease tenures and a strong tenant base.



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# 42 PER CENT

Fall in Greek property prices since 2008

# Thee yesa e on the prize

Greek banks, which bore the brunt of the financial crisis, are showing strong signs of recovery, but bad loans remain an issue. **Stelios Bouras** reports

## ADVERTISEMENT FEATURE

### Greece's insurance sector on a high

Insurance is one growth sector in Greece that offers a wealth of possibilities.

The Greek insurance market grew 4.6% in 2016, its first increase since the onset of the crisis and one of the highest rises in Europe. This was largely down to changing needs arising from the crisis. As gaps appeared in insurance companies' balance sheets, reinsurance became more important. Spotting these gaps helped Matrix, a leading Greek insurance and reinsurance broker, grow by over 250%.

"Practically all of Matrix's growth has been organic," says Dimitris Tsismetzoglou, CEO of the company, "but there is a huge opportunity for consolidation." He adds that: "Matrix were the pioneers in reinsurance and we also invested in products covering liabilities that result from down-cycles. We have developed such insight into these solutions,



**Dimitris Tsismetzoglou**  
CEO, Matrix

that it has become a very clear competitive advantage for us."

The sector's growth is relative, he cautions: "It matters where you start from, which in Greece's case was low. In 2009 we had a €5.4 billion market and in 2016 it was €4 billion."

Mr. Tsismetzoglou, whose firm is the only Lloyd's-registered Greek broker, sees potential for UK companies keen to invest in Greece: "The knowledge there is so high, that these investors can lead the opportunities in life and non-life insurance, brokerage and in satellite areas that are not yet present here. The next two years present a unique opportunity." Investors are certainly taking note of the sector, with insurance potentially receiving over 2 billion in foreign investment, in deals like Canada's Fairfax acquiring EuroLife ERB, and the Ethniki Insurance being up for sale.

**P**lutus, the Greek god of wealth, was struck blind by Zeus before eventually regaining his vision. The Greek banking industry is likewise beginning to see better times.

Amid a broader clean-up of the sector, Greek lenders passed a crucial health check by the European Central Bank (ECB) in May. However, the financial crisis has still left €92 billion (£81 billion) of bad loans on their books, amounting to nearly half of the total loans held.

Investors and bank officials point to Greece's improving economic conditions as helping drive optimism in the sector, along with a stable coalition government.

"As the macro outlook becomes more predictable and political risk continues to fade, the confidence in the banks will improve," says Fokion Karavias, chief executive of Eurobank.

Greek banks were propped up three times with capital injections during the eight-year downturn, a period that saw the sector brought to the brink of collapse in the summer of 2015. Nevertheless, Greece's financial health has since vastly improved. Lenders have been busy restructuring by selling off sometime loss-making foreign branches and non-core assets.

Liquidity conditions are improving as cash stuffed under mattresses returns to the financial system, while controls are also being gradually eased.

The reliance of Greek banks on emergency liquidity provided by the country's central bank fell to €10.9 billion in June, down from €44.2 billion a year earlier and €65 billion in June 2016. For the first time since 2014, three of the top players – National Bank of Greece (NBG), Eurobank and Alpha Bank –



have accessed capital from the international markets, raising a combined €1.75 billion (£1.53 billion) in corporate bonds. Nearly half of the €750 million (£654 million) three-year bonds sold by NBG in October were snapped up by UK investors.

A key challenge is getting on top of the bad loans remaining on the balance sheets. Yannis Stournaras, Bank of Greece governor, says that lenders need to "step up their efforts" to meet non-performing loan (NPL) reduction targets set by the bank regulators.

Data shows that NPLs dropped to €92.4 billion (£81 billion) in March, down nearly €15 billion (£13 billion) from two years ago. But this number must hit €82 billion (£71 billion) by the end of 2018, as dictated by ECB regulators. Changes to laws imposed by the EU, the IMF and the ECB have added

As the macro situation becomes more predictable and political risk fades, banking confidence rises

**FOKION KARAVIAS,**  
CHIEF EXECUTIVE  
OF EUROBANK

# 54

BILLION EUROS

Drop in reliance of Greek banks on emergency liquidity funding since mid 2016

to the firepower held by lenders to get on top of bad loans. A key development has been allowing banks to auction off property tied to NPLs online, speeding up the process and putting off strategic defaulters – those that have the ability to pay back a loan but refuse to do so.

Paul Mylonas, the acting chief executive of NBG, says that Greece's top four banks – NBG, Alpha Bank, Piraeus Bank and Eurobank – are well on the way to meeting their NPL targets.

"However," he says, "this will still leave these ratios at high levels. The bigger challenge will be to reduce them further to levels more consistent with a healthy economy." Booming bad loan numbers might be a headache for bankers, but a blessing for others, helping a new branch sprout out of Greece's financial services sector.

About 12 NPL managers from the US, UK and Spain have set up in Athens in the past year or so, adding to job growth, with another ten expected in the coming months.

So after eight years of bailouts and turmoil, it seems that Greek banks are beginning to see the light.



Marine life: shipping insurance is still a big player in the sector

## Insurance is paying out for Greece

Insurers adapted to the economic crisis and the sector is now ripe for investment opportunities

**A**n economic crisis does not always spell bad news. Some of Greece's insurance players saw opportunities in the country's economic slump and seized the day, launching new products in a fast changing market. The regular mix of life, health and pension insurance products has been broadened in Greece with the addition of crisis related services.

A massive jump in the number of companies going bankrupt left directors and management in need of liability insurance and peace of mind.

Dimitris Tsismetzoglou, chief executive of Matrix Insurance and Reinsurance Brokers, says: "We saw a clear opportunity and our company invested in all of these liability areas that result from downcycles. The result: Matrix grew over 250 per cent during the crisis from 2012 until today."

With Greece cutting spending on healthcare because of its austerity drive, and income levels remaining low, spending habits in the industry are changing.

Revenues from non life products, such as health and theft coverage, saw a spike of 7.6 per cent in the first four months of the year, according to the Hellenic Association of Insurance Companies.

Revenues from life insurance fell 1.3 per cent for the same period; spending on these services in Greece remains well below European averages.

This growth potential has helped draw some global players to the market. Canada's Fairfax Financial Holdings has taken a majority stake in Greece's third largest insurance company, EuroLife ERB, while

Germany's Ergo has teamed up with ATE Insurance in a merger that was completed just a few months ago.

The country's shipping industry, a global force in the maritime industry, is also providing support to the insurance sector.

The insurance company American Hellenic Hull had its best month in April, insuring 2,200 vessels – up 43 per cent on the year. Its chief executive Ilias Tsakiris says the backing of US entrepreneurs, along with the company's Greek heritage, is helping it succeed, plus the fact that in this part of the world there are no real marine underwriters.

New growth will be coming from Europe and the US, and the Far East is a massive market of course – we have offices in Shanghai and Hong Kong. However, the insurance market there is very strong. To penetrate this market you have to have a strong track record and show you can serve the people well.

The insurance companies that emerged from the crisis can now expect some consolidation activity and investment opportunities abound. About a third of the 90 insurance companies operating in Greece in 2005 have since shut down.

Currently we can attest there is a lot of movement around Greece in terms of investment," says Tsismetzoglou. So far, it is the UK that is leading investments into Greece. In our industry, the know how in the UK is so high, so the investment and money is there.

Timing is an issue and it is ripe for consolidation now and for the next two to three years, but this will require capital. It is a unique moment for the brokerage sector. **SB**

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Keep going: Greek banks have passed the latest ECB health check

**The sea will not always be calm. But we shall always be there to light the way to safer shores.**

The NBG Group, with its longstanding presence in the Greek banking market, is committed to meeting the ever changing needs of its customers. Against strong headwinds, NBG has managed to provide substantial support to the Greek economy, demonstrating the resilience and credibility of its business model. NBG is successfully rising to the challenges of the times, in an effort to place the Greek economy on more productive, technologically innovative and export-oriented foundations.

<b>NBG in Greece</b>	177 years of operation	4.5 million active customers	67% digital / traditional banking transactions
	486 branches & 1,460 ATMs	1.6 million internet banking users	28.9% market share in deposits

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## TECHNOLOGY

# A new golden age

Location and skills give Greece a headstart in the high-tech investment stakes, says **Christiane Lange**



Forthnet

The innovative provider of home entertainment and telecommunications services in Greece

The ancient Greeks were the model of invention – bequeathing the world everything from the water mill to the alarm clock. Now their descendants are reclaiming Greece's mantle as a tech hub.

Corporate giants, such as German carmaker Daimler and South Korea's Samsung Group, have snapped up Greek start-ups, including taxi-hailing app Taxibeat and voice-recognition program developer Innoetics. In 2017 alone, Greek start-ups raised close to €100 million (£86 million) from investors, compared with €227 million (£200 million) over the previous five years.

This year funds from the European Investment Bank and Abu Dhabi's Investment Authority have pledged close to €1 billion (£876 million) to finance Greek tech ventures. And in February, US electric car maker Tesla opened a research and development centre in Athens.

Greece's geostrategic location and highly educated tech workforce – many with global experience – are priming the country's ICT sector for take-off. Nikos Pappas, minister of digital policy, telecommunications and media, says the government is investing in ICT to get the country's economy growing again: "We see this as a golden opportunity. It is a starting point that can bring us good growth."

Backing vision with action, Pappas' ministry has earmarked €500 million (£438 million) in available European Union funds to upgrade Greece's high-tech infrastructure. Despite strides being made, there is still work to be done: only 7 per cent of broadband

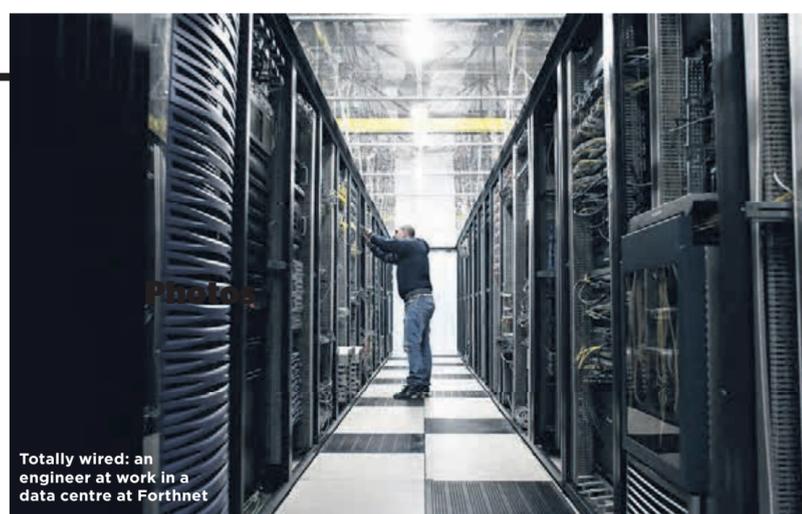
Totally wired: an engineer at work in a data centre at Forthnet

connections are "next generation", compared with 40 per cent in the rest of Europe, and much of the network still relies on old copper cables rather than fibre optics.

The state's efforts are being backed by the private sector. According to Pappas, leading Greek companies intend to invest about €2.5 billion (£2.2 billion) in the telecommunications network over the next few years. They include the OTE Group, a member of the Deutsche Telekom Group.

There are two very attractive opportunities for investors in Greece: Pay TV and fixed-telecoms

PANAGIOTIS PAPADOPOULOS, CEO OF FORTHNET



## REGION OF ATTICA

## Attica takes off as investors look to the new jet set

Luxury hotels, resorts and casinos, Greece's largest region is up for development and open for business



An artist's impression of the marina at the Hellenikon Project

Panagiotis Papadopoulos, CEO of Forthnet, a pioneer in Greece's internet development, says it plans to play a significant role in building out next-generation infrastructure: "We see this is a big opportunity in Greece and one which our company is committed to," adding that Forthnet has teamed up with Chinese telecom giant ZTE to build a fibre-optic network in Greece.

He adds: "There are two very attractive opportunities in Greece: Pay TV and fixed-telecom industries. We are a partner that's open for business in a sector that will have a vital role in next-generation networks in Greece."

Of course, Greece's greatest asset is its people. As Anastasios Spanidis, CEO of Generation Y, a digital market leader, says, the country's local talent is key to its future.

From the sunny slopes of the Acropolis to the Temple of Poseidon there is a buzz around Greater Athens these days. Home to almost four million people more than a third of the population Greece's largest province Attica, which encompasses the entire metropolitan area of the capital, is entering a period of resurgence.

After bearing the brunt of the country's almost decade long financial crisis, the region is seeing a revival in everything from city centre night life, to hotel development and high tech start-ups.

Attica is open for business and investors are taking notice, drawn by the sunny Mediterranean climate, enticing property prices, a skilled talent pool and a business friendly environment.

Rena Dourou, governor of Attica, says that investors from around the world are welcome: "As a region, we have made the strategic decision to operate as facilitators between business entities."

The region is developing its coastline to promote the south shore of the province as a new Mediterranean Riviera. A massive €8 billion (£7 billion) redevelopment of the old airport – known as the Hellenikon Project – is the largest urban infrastructure project in Europe. In its place will be a combined hotel, resort, office, residential and casino complex covering 6sq km – three times the size of Monaco.

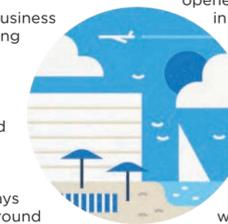
Less than a mile up the coast, the country's largest marina, in the nearby suburb of Alimos, is set to be privatised, while a new waterfront municipal park is being prepared next to the Stavros Niarchos Foundation Cultural Centre, site of the Greek National Opera.

Further down the Athens Riviera, the Astir Palace hotel – once a destination for the 1960s jet set – will soon open once more, transformed into the first Four Seasons hotel in Greece.

In the city centre, more than half a dozen top end hotels have opened or been refurbished in the past two years, and several more are expected in the next two years.

The combination of the Mediterranean lifestyle and climate as well as Greece's European Union member status has attracted investment in residential real estate as well. Non EU individuals alone have bought more than €1 billion in Greek residential properties – most in and around Athens – since the country's Golden Visa programme launched in 2013.

The vibrant, Greek start-up scene, centred in Athens, is another asset with great potential for Attica. The Greek start-up ecosystem is robust, with foreign funds pledging close to €1 billion (£876 million) to finance the Greek high tech scene. Byron Nicolaides, the CEO of PeopleCert, a company that helps support local talent, believes that investing in Greek start-ups will bring a great return on investment. **CL**



## ADVERTISEMENT FEATURE

## OTE Group: The technology powerhouse of Greece

OTE Group, a member of Deutsche Telekom Group, is Greece's technology powerhouse and enabler of the country's digital transformation, offering a full range of services for households and businesses, from fixed and mobile telephony, broadband and wholesale telecommunication services, to pay-TV, and information and communication technology (ICT) solutions.

With subsidiaries in Romania and Albania, it is one of the leading telecommunications groups in south-eastern Europe. OTE's shares trade on the Athens Stock Exchange (OTE) and London Stock Exchange (HLTOY).

To get to this point, the group went through tough times and a radical structural overhaul, transforming from a state monopoly into a modern, competitive company. This was achieved against the backdrop of a severe financial and social crisis, and a volatile geopolitical environment.

### A turnaround story

In 2010, OTE's fixed-line business was trapped in a vicious cycle of low competitiveness due to eroding financial results, hostile regulatory environment and fierce competition. Due to the Greek financial crisis and the inability to raise capital, OTE's inherited debt and solvency were at risk.

In 2011, the newly appointed CEO, Michael Tsamaz, set out a concrete plan to fix the basics,

progressively focus on growth and ultimately lead the company into the digital era. The multi-layered turnaround strategy was based on six pillars: technological superiority, industry-leading customer experience, new revenue streams and enhanced leadership in core business, on the back of operational and cost optimisation, and a modern human resources strategy.

Change is primarily a mindset. OTE Group leads change by enabling digital transformation, a prerequisite for growth"

M. Tsamaz, OTE Group Chairman & CEO

After successfully implementing this plan, OTE managed to streamline its financials, create new revenue streams and transform into a modern, customer-centric technology enterprise, with COSMOTÉ as the unified brand for its fixed, mobile, internet and TV products and services.

Today, OTE leads the Greek market in fixed and mobile telecommunications, broadband, ICT and pay-TV, offering top services and constantly increasing value for customers and shareholders. Having reduced its headcount by 24%, personnel costs by 37% and overall costs by more than 25% in six years, the group operates in a lean and efficient way and delivers solid financial performance.

As a result, OTE is by far the largest investor in telecommunications in Greece, having invested over €2 billion over the past six years and committed to another €1.5 billion by 2020, notably to establish fibre optics and mobile networks. In 2016 alone, OTE's share of market investments was 65%.

Based on its know-how in the ICT field and its high level of activity in IT integration, OTE is the partner of choice for businesses seeking advanced solutions in healthcare, tourism, information security, energy, data centres, cloud and Internet of Things (IoT) services. A pertinent example of OTE's capability to successfully implement complex large-scale projects is the €43-million installation and operation of Coca-Cola HBC's data centre for 28 countries.

### Going forward: Digitalisation

As Tsamaz often says, "Change is primarily a mindset." That's the reason why the group is in constant pursuit of change to become more efficient and address the evolving needs of the modern era. A new challenge lies ahead: its digital transformation.

OTE has come a long way in the past few years and is prepared for the upcoming challenge of helping customers and its markets to take full advantage of the new digital world. It has a new vision: to become a digital transformation paradigm in Greece, and Europe, by 2020. For this, OTE's management team has compiled a 360-degree transformation programme which



M. Tsamaz, OTE Group Chairman & CEO

will lead it on its new journey, help it adopt a digital mindset and allow it to exploit digital capabilities to benefit its customers, employees, partners and suppliers. OTE is leading change. It acts proactively, challenges all assumptions and continuously innovates. It operates in a responsible, ethical manner, ensuring sustainability and enabling digital transformation, which leads to growth for Greece's economy and businesses.

## ADVERTISEMENT FEATURE

## The economic engine of Greece is now being powered by innovation and entrepreneurs

Attica's new growth model provides opportunities for businesses, investors and tourists.

"We have to find or to invent new means of growth," says Rena Dourou, governor of a region that has done just that by constructing a new economic growth model: Attica. The largest Greek region, it contains Athens, as well as the bulk of the country's businesses, research facilities, and communication links.

It is a "decentralised, inclusive model based on innovation, research, entrepreneurship, and the stimulation of small and medium-sized enterprises (SMEs)," explains Dourou. This economic paradigm shift has received international recognition, with the European Union providing €912 million to help fund it. Dourou believes regional governments should be "key drivers for new, innovative, outward-looking entrepreneurship," which she feels is the way forward for sustained growth and job creation. To advance its entrepreneurs, Attica is working with local business organisations to encourage and build an ecosystem around them, and has set up a regional development fund to attract investors.

### Region of Attica

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Rena Dourou  
Governor of the  
Region of Attica

By 2020, more than 3000 start-ups, entrepreneurs and SMEs will have received funding from a budget of over €200 million, and there are initiatives in place specifically for young people and women, to remove age and gender barriers. Centres of innovation and SME clusters have been set up, with one in the port city of Piraeus. This combines maritime businesses with technology organisations and aims to turn Attica into a world leader in the digital blue economy. Here, and elsewhere, the region is supporting scientists and SMEs with innovative technologies.

### Open to investors and tourists

Attica now has an office in Brussels, and promotes its innovators at events like Lisbon's Web Summit, Mobile World Congress in Barcelona and San Francisco, DLD Tel Aviv Innovation Festival and Anuga in Cologne – the ideal showcase for its agribusiness entrepreneurs. Dourou also uses these events to inform investors that Attica now provides, "A serious investment environment, a clear and stable tax system, and a state that is able to fulfil its role as a responsible and reliable partner," she says.



Infrastructure work for the rehabilitation of Piraeus in the region of Attica

The regional government attends major tourism events as well – and its strategy is working. Already one of the most important tourist cities in the world, Athens saw Europe's second highest increase in visitor numbers in 2017. But there is far more to Attica than the birthplace of democracy. The region is now working with the private sector to improve infrastructure and offerings, whilst also raising the profile of lesser-known attractions.

It is a year-round destination for holiday or business, with easy access and stunning beach-

es, islands, wildlife, mountains, culture, food and wine, historical sites, sport facilities and state-of-the-art event spaces. The city of Elefsina will be 2021's European Capital of Culture and is seeing significant development, as is the coast near Piraeus and Phaleron Bay. With its new northern cluster of cultural and tourist-related SMEs, even Athens has yet to be fully explored by tourists. For businesses, citizens, investors and tourists, the impact of the region's new growth model makes now an exciting time to be in Attica.



HELLENIC REPUBLIC  
REGION OF ATTICA

# How to be naturally resourceful

Renewable energy – from solar panels to wind turbines – and oil and gas reserves point a path to economic success, writes **Alkman Granitsas**

Greece is turning to its sunny skies, windswept seas and underground riches to put its economy back on track. A plethora of planned projects, privatisations and investments stand to make the country a key energy hub for southeast Europe.

These include the €4.5 billion (£3.94 billion) Trans Adriatic Pipeline under construction in northern Greece, two more planned pipelines to Bulgaria (IGB) and Italy (IGI), and as-yet untapped oil and gas reserves in the south and west of the country. In addition, Greeks have taken a pragmatic view post-crisis with wind turbines and solar panels dotting the countryside.

Greece and three of its regional neighbours – along with Italy, Cyprus and Israel – are also backing a 2,000km pipeline to bring gas from the eastern Mediterranean to Europe.

George Stathakis, the minister for energy and environment, says these and other projects are putting the country on the world energy map: "Energy is becoming a key sector of the new economic growth model for Greece after the financial crisis." And with energy diversification one of the key strategic goals of Europe, Stathakis declares that "Greece has great potential to become an energy hub in the region".

The role of renewable energy sources – wind, solar, hydro, geothermal – is playing a key role in the country's sustainable future. Already 29 per cent of Greece's

energy demand is met from renewables, 27 per cent from natural gas and 28 per cent from lignite and coal. By 2030 Greece wants to raise the share of renewables to about 50 per cent. The government has recently adopted a new pricing regime for renewable energy sources and is set to roll out a host of electricity auctions in the months ahead that will further spur solar and wind development.

Greece's one-time state power monopoly, the Public Power Corporation (PPC), is among those at the forefront. More than a decade ago, the company spun off its renewable energy operations into a small subsidiary, PPC Renewables, which owns 20 wind farms, 17 small hydropower projects and 28 photovoltaic power plants around the country.

"There are vast opportunities in green energy, which is one of our main domestic sources of power,"

# 29

PER CENT

of Greece's energy demand is met from renewables



Money out of air: wind farms are helping Greece hit its ambitious energy targets

says Emmanouil Panagiotakis, the chairman and CEO of PPC. "Greece is rich in green energy, specifically solar, wind and geothermal."

However, the energy sector itself has been undergoing a huge transformation. For one, PPC has been instructed by the European Union to reduce its market share from 90 per cent to 50 per cent. Earlier this year, the Greek government started selling off some of PPC's power plants to private investors to meet that obligation.

Likewise, Greece is selling down its stake in other state-owned energy companies, including the country's largest refiner Hellenic Petroleum and the natural gas wholesale company DEPA.

In April, the government sold off a majority stake in the natural gas grid operator Desfa for €535 million (£468.5 million) to an Italian-

Spanish-Belgian consortium. In October last year a Chinese company bought a 24 per cent stake in Greece's electricity grid operator ADMIE.

"There are many opportunities for investment in Greece's electricity sector," says Panagiotakis. "PPC is the right partner with whom foreign investors can collaborate."

"We will soon be selling a portfolio of customers to gradually reduce PPC's market share. We would be happy if a British fund were interested in such an opportunity."

Energy is becoming a key part of the economic model for Greece after the financial crisis

GEORGE STATHAKIS, THE MINISTER FOR ENERGY AND ENVIRONMENT

# Greece on track to forge a new future

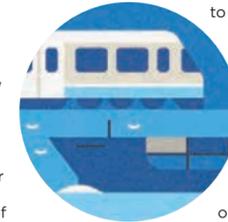
Road and rail, air and sea, investment is pouring into the country's infrastructure to place it at the southern crossroads of Europe, Asia and Africa

On a broad, flat plain west of Athens, near the site where the ancient Greeks celebrated the Eleusinian Mysteries, an ultra modern transportation centre represents Greece's future. The 145 acre complex, Thriasio Pedio, sits astride new highways and railway lines, connecting it to ports around the country and beyond.

The centre, together with the container terminals in the port of Piraeus and the country's recently privatised airports, is part of a plan to transform Greece into a logistics and shipping hub for southeastern Europe.

Christos Spirtzis, minister of infrastructure and transport, says that Greece – located just a few hundred miles north of the Suez Canal and connected by train to the rest of Europe – is ideally situated to exploit its geostrategic location between Asia, Europe and Africa.

An estimated eight days would be saved on shipping times if goods from the Far East were unloaded in Greece and then sent onward by rail to northern Europe, rather than sailing direct to ports such as Rotterdam and Hamburg. It is very important and easy for Greece to be a cargo crossroads, says Spirtzis.



Harbouring ambition: Piraeus Port, located close to Athens, is a key hub for trade



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He adds that the next phase in developing the country's transport infrastructure is to establish partnerships with the private sector in order to complete the works.

Greece is positioning itself as a regional focal point in everything from energy to transportation. Since 2009, when the port of Athens was privatised, container volumes have gone through the roof. High tech companies, including China's Huawei and America's Hewlett Packard have set up shop, using the area around the capital as a central distribution point for the rest of Europe.

In the west, the north and as far south as Crete, major infrastructure projects in Greece are being auctioned as part of a €25 billion (£22 billion) plan aimed at creating an intermodal transport network. Athanasios Schizas is CEO of Gaiaose, the state-owned railway properties company, that is overseeing the development of Thriasio Pedio. Gaiaose's focus, Schizas says, is on upgrading the rail connections to the main ports of Athens, Thessaloniki, Alexandroupolis, Kavala, Igoumenitsa and Patras. The importance of

freight, he says, cannot be underestimated. By 2030, as part of an EU plan, Greece will upgrade its transport corridors with Bulgaria, Albania and Serbia, and link its northern ports with the Black Sea.

But first the logistics hub needs to become operative. Christos Dionelis, managing director of Ergose, which provided technical advice on the project, says with freight, rail is cheaper and more energy efficient than road. There are many promising projects for private investors and Ergose is ready to work with them at any stage. We are a reliable partner.

Konstantinos Mitzalis, managing director and chairman of construction group J&P Avax, adds: Investments and infrastructure projects are crucial for Greece's development and its exit from the crisis. **AG**

It is very important and very easy for Greece to become a cargo crossroads

CHRISTOS SPIRTZIS, MINISTER OF INFRASTRUCTURE AND TRANSPORT



Managing rail network construction programmes and turning Greece into a regional logistics hub



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4. Non-railway property for any use
5. Small railway stations
6. Projects exploiting wind energy or other forms of renewable energy sources
7. Real estate that does not serve the railway's needs

## Developing Greece's railways and surrounding land and buildings

GAIAOSE develops, manages and exploits the land, buildings and rolling stock of Greece's railways. We currently offer opportunities to lease or operate space in our new logistics hubs. More than €600 million will be invested in the Thriasio and Gonos freight villages as well as in the shopping centres at the main train stations of Piraeus, Thessaloniki, Larissa and Athens.

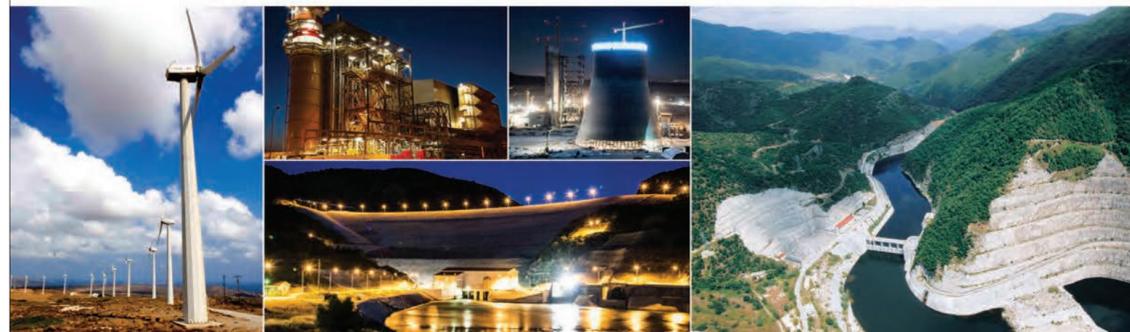
GAIAOSE has managed the railway rolling stock on behalf of the Greek government since 2015. The fleet consists of 3,752 units, the majority being hired and used almost exclusively by TRAINOSE. GAIAOSE is currently open to discuss this new opportunity with other companies from the rail sector. Over the next four years we will channel €40 million into upgrading the rolling stock, thereby making Greece fully competitive with respect to its European counterparts.

In addition, GAIAOSE also focuses on environmental protection, energy saving and reduction of gas emissions through the production of renewable energy from photovoltaic installations, wind turbines and its waste management systems.

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## ADVERTISEMENT FEATURE

## Valuing authenticity: The case of DODONI feta

Combining both modernity and authenticity, one foreign investor shows the potential of traditional Greek dairy.

A brand that is synonymous with authentic feta in Greece is DODONI. The Greek market leader produces its traditional Protected Designation of Origin feta from 100%-Greek milk supplied by over 5,000 farmers with sheep and goats that graze freely on the remote mountains of Epirus, one of the ecologically purest regions in Europe.

DODONI's story is not only about authenticity and tradition but also renewal and turnaround. In 2012 DODONI was acquired by SI Capital Partners from the Greek state, in Greece's first privatisation and at a time when Greece was in turmoil and Grexit fears prevailed.

DODONI has always been a strong consumer brand, but whilst in state-ownership the company had become inefficient and by 2012 it was almost bankrupt. The new owners invested over €20 million in modernising the company and developing its farmer base, whilst maintaining its traditional production methods and continuing to source only Greek milk.

Since 2012, DODONI's domestic sales have increased by 5% and its exports by 61%, reaching 46 countries. In 2016 DODONI built a halloumi plant in Cyprus, with

the same ethos of authenticity and quality. Exports of feta and halloumi continue to increase. Tom Seepers, CEO of DODONI, explains why: "There is a growing interest in healthy, high-quality and authentic food. Consumers care that food is produced sustainably and that farmers are treated fairly. Food has become a new way of expressing identity – and taste, purity and authenticity play an important role in this phenomenon."

**Targeting added-value export growth**  
"But providing authenticity has its cost," he says; "The Greek crisis has resulted in producers bowing to downward pricing pressure, a trend that ultimately could put at risk the future and development of Greek farming, and that of real Greek products. DODONI's authentic and high-quality products can attract a premium, added value that we reinvest in the development of our farmer base." Every year, DODONI generates almost €100 million for the local region.

Seepers continues: "The UK is our next target. The UK is one of the largest markets for feta and halloumi, but historically it has been primarily a private-label market. We hope and

expect that UK consumers, like those in Europe, Australia and the US, will choose more value-added and authentic brands and thus help support Greek farming, and enjoy the best quality."



### Greece's leading pasta producer and exporter provides quality and service at a low cost

Always innovating, we are constantly expanding our product range and state-of-the-art facility, with an annual production capacity of 72,000 tonnes of high-quality Greek durum wheat pasta for customers in all five continents.

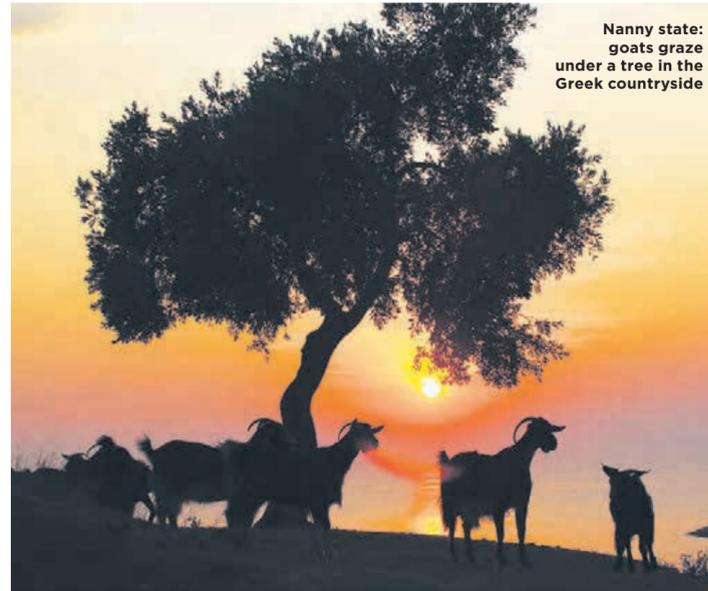
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## AGRIBUSINESS

# Feta days for the Greek economy



Nanny state: goats graze under a tree in the Greek countryside

The food and agricultural sector, traditionally a pillar of the economy, is flourishing through greater exports and investment. **Rhymer Rigby** reports

Greek food is giving sustenance to its country's economy in more ways than one. Products such as olive oil, cheese and fresh vegetables form an integral part of the healthy Mediterranean diet. There is an exciting range of upmarket wines and the demand from the UK for foodstuffs, such as feta cheese, continues to grow. In addition, there are other cheeses, pastries and honey, which may not be as well-known but are no less tasty.

Greek food is very much in tune with modern mores. Partly because of the rugged landscape and the manner in which the country has eschewed industrial agriculture, Greek producers tend to be small, artisanal and organic.

If a bottle of olive oil has a picture of gnarled trees on a rocky, oregano-scented hillside there's a good chance it came from Greece.

"We have tried to exploit the advantages that we have," says Evangelos Apostolou, the minister of agricultural development and food. "We have agricultural products that are healthy and of excellent quality. Also, people have the experience over a long time in producing these products."

Alongside this romantic image,

it's hard to get away from the fact that the Greek economy suffered terribly in the past decade. Yet the preponderance of small-scale agriculture has helped the Greek people cope. The economy is turning a corner and agriculture is a big part of this recovery, both in terms of foreign investment and exports.

The country is full of natural ingredients with more than 2,000 unique herbs, trees and botanical plants.

Agriculture is a significant employer (over 12 per cent of the workforce) and has enormous potential to boost exports.

One business that is leading the way is Dodoni, a formerly state-owned dairy company that was bought by UK investors in 2012. Over the past three years it has posted export growth of 40 per cent and won several business awards.

"Dodoni buys about 70,000 tonnes of milk from 5,000 dairies, some of which are very small," says the company's CEO Tom Seepers. "The animals that supply our milk graze out in the wild and the milk is as organic as organic can be."

However, Greek agriculture is not just about small and beautiful. Eurimac is a leading player in the Greek food sector in terms of pasta production. It weathered the Greek

# 1 in 3

of the total number of exports from Greece are agricultural products

crisis thanks to a focus on quality, cost-efficiency and customer service.

"Our factory in Kilkis has the capacity to produce 72,000 tonnes of pasta and operates with only 125 workers," says Eurimac's CEO Stavros Constantinides.

"Our competitors produce about the same volume with double the personnel in their factories. Our operation is very cost-efficient and because of this we can approach the market more aggressively. We started producing 2,000 tonnes of pasta in 1997 and we reached 55,000 tonnes in 2016-17. Of the total production, 23,000 tonnes are exported."

On its relationship with the UK, he says: "We are targeting direct supply to one or more of the large UK supermarket chains. We have strong connections with the UK thanks to the business relationship of our partner, Euricom, which exports its rice products to key players there."

With its thousands of islands, Greece is a natural base for aquaculture, an industry that is well-regarded for its quality, with lots of growth potential.

It already produces about half the sea bass and sea bream farmed in the Mediterranean.

Finally there may be possible synergies between food and tourism. "Producers could enhance the attraction of Greece to tourists," says Apostolou, "because somebody who visits the locality of the production could taste the food and wine of the local region, making it a richer experience."

The animals that supply our milk graze out in the wild and the milk is as organic as organic can get

DODONI CEO TOM SEEPERS

## TOURISM

## Greece is not just the beach

As visitors soar, tourism chiefs want to make the country a year-round destination, reports **David Prosser**

If Greece is to build on its economic recovery, one sector in particular will need to keep its foot on the gas. When assessing its overall impact, tourism accounts for up to 20 per cent of the country's GDP, sustaining a million jobs directly or indirectly.

Happily, the news is good: tourism has boomed over the past three years, in large part thanks to a strategic programme of government initiatives.

Greece ranks 14th for the number of international arrivals, according to the World Tourism Organisation, but the minister of tourism Elena Kountoura has far loftier goals.

My vision is for Greece to become one of the top five preferred destinations worldwide, she says.

The statistics suggest she is on the way to achieving this goal, with Greece's tourist economy growing at more than 7 per cent a year since 2015 – twice the global average. International arrivals in the country rose to 26 million in 2015, hit 28 million in 2016 and are thought to have exceeded 30 million last year.

The Greek government has sought to extend its tourism season, pitching the country as a year-round destination for everything from city breaks to winter sports, rather than a summer-only beach holiday.

In addition to traditional markets in Europe and North America, it is running promotions in countries such as China and the Middle East. The government has also expanded the number of visitor destinations



Bay watch: the island of Santorini is a Greek tourism success story

and worked hard to develop tourism in areas such as culture, health and wellness. And, finally, it has introduced incentives to attract increased international investment in the industry.

Vasiliki Christidi, the general manager of Aviareps Hellas – one of Greece's biggest tourism and transport companies – says these initiatives are paying off.

For example, her business carried 500,000 passengers on flights between the Greek islands last year, up from 70,000 in 2015, thanks to a business model that capitalised on the government's efforts to promote the whole of Greece.

Greece is a small country, but has a huge variety of destinations and 39 airports, says Christidi.

We want to make it easier for tourists to explore all of Greece.

Tourism leaders are particularly keen to build up Greece's high-end tourism segment. Government incentives have prompted 265 proposals for the construction of

new four or five star facilities over the past two years.

Foreign investment, particularly Chinese, Russian and Qatari, underpins major new infrastructure projects, including plans to upgrade the port of Piraeus and marinas on the Greek islands of Santorini and Chios, with the cruise sector seen as a major driver of growth.

Britons are particularly important to Greece's tourism strategy accounting for three million visitors last year. (The country benefited when British tour operators pulled out of some North African countries in 2016.)

British investors in Greece and holidaymakers have also taken advantage of an increased number of flights to Greek destinations, including new routes to Skiathos and Kalamata.

The bottom line, says Kountoura, is that Greece's tourism sector can contribute even more to the economy without compromising on its values.

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## MEDICAL TOURISM

# Healthcare offers an economic balm

Two millennia after Hippocrates, Greek medicine is still going strong. Marrying the best of Mother Nature with innovative treatments and market savvy, it is attracting patients from across the globe. **Phil Thornton** reports



SHUTTERSTOCK

The Asklepeion, Kos, where Hippocrates practised medicine. Below: George Kotsiopoulos

Medicine has been at the heart of Greece's culture and economy for 2,500 years. Hippocrates, the father of medicine, bequeathed the ethical oath adhered to by doctors today – and it is this philosophical approach that still guides many Greeks in their treatment of ailments and disease.

The country's medical sector possesses a deep talent pool of skilled doctors and a high level of private health services. During the financial crisis, the industry suffered from spending cuts. But as the country turns the corner, competitive pricing and cutting edge medical innovations are helping healthcare to emerge as a key component of the country's economic recovery from dentistry to hair transplantation.

One company looking to combine traditional and new ways of thinking is Iso Plus, which has been a leading player in the nutritional supplements industry since 1986.

George Kotsiopoulos, Iso Plus, founder, chairman and CEO, says his greatest achievement was to start the business from the ground up.

Some entrepreneurs have an advantage, he says, for instance if they inherited the business. But I started Iso Plus from scratch.

He is also proud of the fact that everyone in the company maintained their ethical values during the economic crisis.

As well as its own products, the company represents leading brands in the Greek market – including distributing the US based nutritional supplement brand Solgar. Kotsiopoulos says that Solgar is now established as one of the leading food supplement brands in Greece.

On his relationship with British companies, he says: The Greek companies that survived the crisis are quite capable of growing and standing strong. These are good businesses that are in a good position to work with and forge vital partnerships with UK companies.

Greek businesses are attracting visitors for a raft of medical treatments thanks to the country's reputation as a welcoming Mediterranean destination.

One of the companies contributing to this is Advanced Hair Clinics, a leading hair transplantation centre. In 2016, 45 per cent of its patients came from outside Greece. Some 10 per cent were from the UK.

We make our own small contribution to the Greek economy by offering

top quality services to our patients from all over the world, especially from European countries such as the UK, says Anastasios Vekris, the company's founder and director.

Another company harnessing the power of nature is the natural cosmetics company Apivita, which makes serum products from bees – its name derives from *apis* (bee) and *vita* (life). Founded in 1972, it exports to 14 countries. Its chairman Nikos Koutsianas says the company draws inspiration from Hippocrates; Theophrastus, the father of botany; and Aristaeus, the god of beekeeping and honey mead.

George Patoulis, president of the Greek Medical Tourism Council (Elitour), says: Greece has all the ingredients to build a significant health sector to appeal to UK patients, with smaller to no waiting lists, lower prices and a climate that favours rehabilitation and recovery.



## ADVERTISEMENT FEATURE

## Greece leads the world in hair transplantation

With cutting-edge technology, impressive results and superior service, Advanced Hair Clinics is at the forefront of Greek medical tourism.

Greece's Advanced Hair Clinics has been named the best hair clinic in the world by the International Medical Travel Journal for the second year running. Word about its service quality is spreading and, in 2016, 45% of its patients were

international visitors, mainly from countries like the UK. It is a flourishing area, says Dr Anastasios Vekris, its founder and director: "Hair transplantation is the fastest growing sector of male aesthetic plastic surgery worldwide."

Vekris, one of the world's leading experts in hair transplantation, states that, "Between 2,000 and 3,000 people a year come to us from all over the world for our high-quality treatment, outstanding results and accessible prices. They are able to combine all of this with a visit to the beautiful, safe and welcoming city of Athens." Through multilingual staff in Greece and a network of international



**Dr Anastasios Vekris**  
Founder and Director  
Advanced Hair Clinics

associates, "We suggest holistic solutions covering all aspects of a trip to Athens or one of our other seven locations in Greece or Cyprus. We take care of transport, accommodation, and any pre or post-visit treatment," explains Vekris.

The team at Advanced Hair Clinics are masters in the most advanced technique in the field: follicular unit extraction (FUE), which is noninvasive, painless and gives natural re-

sults. But Vekris is committed to providing best-in-class treatments, so his staff receive constant training in the latest technologies. Vekris himself is so renowned in the sector that he trains other doctors in FUE, both nationally and internationally.

Success is leading to expansion. 2018 will see two more clinics opening in Greece and one in Crete. "We also have plans to open representative offices and even clinics in cities like London, Frankfurt or Zurich. In the meantime, we are trying to expand the network of our associates and local partners – and our best ambassadors," concludes Vekris, "are our happy and fully satisfied patients."

### Advanced Hair Clinics

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[www.iso-plus.gr](http://www.iso-plus.gr)



### Our Vision

The promotion of health and well-being, through continuous provision of pioneering, innovative and reliable products and services to Greek and export markets.



ISOPLUS S.A. has been a pioneer in Greece's food supplement industry since 1986. With over 30 years of experience and excellence in the representation, distribution and marketing of natural nutritional supplements, it holds a leading position in the Greek market through an extensive sales network.

Today, the company represents world-beating brands in food supplements and cosmetics, with SOLGAR being the leader in the market. ISOPLUS S.A. has also developed its own-label brand of food supplements – myelements – based on its vision to promote a qualitative and healthy way of living.

The company distributes its products to a wide network of pharmacies and food stores all over Greece, informs a continuously growing network of scientific partners, employs more than 100 specialised professionals and keeps growing, not only in Greece, but also through its export activities.