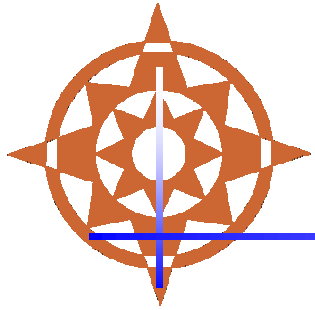


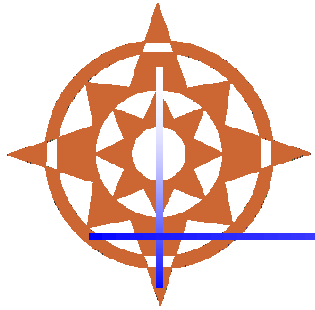
Co-operating with a Greek partner

March 2001



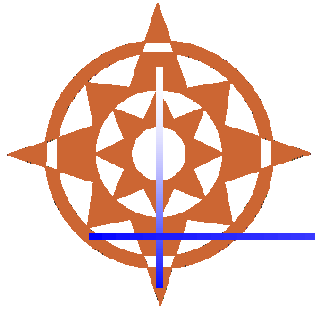
Content

- Entering the Greek market
- Business Entities
- Human Resources
- How we can help
- Practical examples



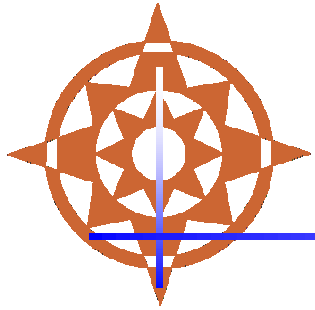
Why Greece?

- Fastest growing EU economy (5% pa)
- 2004 Olympics
- Stable economic environment
 - S&P Rating: A
 - EMU membership
- Port to the Balkans
- Market maturity: from local orientation to international expansion



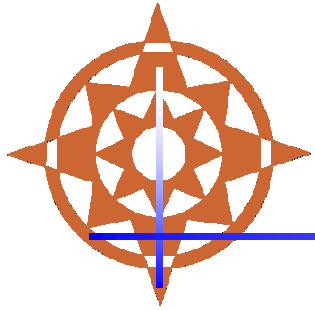
Dynamic Sectors

- Tourism
- Energy
- Communication
- Infrastructure
- Environment
- Shipping
- Construction



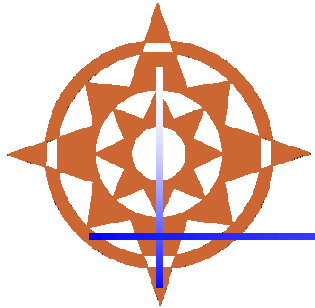
Entering the Greek Market

- Determining the goals
- Market scan
- Partner search
- Meeting program
- Establishing the relationship



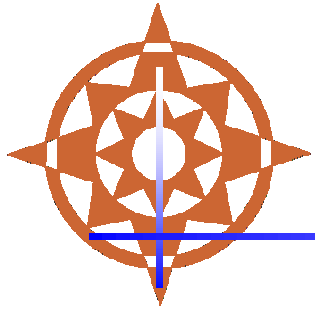
Market Scan

- General information
- Attractiveness of the market
- Growth potential
- Distribution structure
- Key competitors

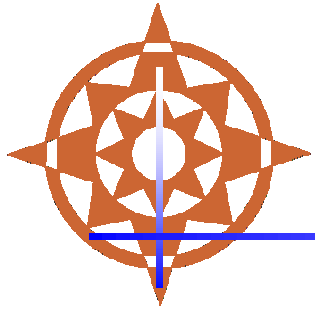


Preparation through the Internet

- www.ekathimerini.gr (daily newspaper in English)
- www.athensnews.gr (weekly news paper in English)
- www.invgr.com (financial & economic news)
- www.reporter.gr (financial news)
- www.phantis.com (search engine)
- www.business2004.gr (business opportunities - Games 2004)
- www.iobe.gr (economic and industrial research)
- www.tradeport.org (sectoral information)
- www.elke.gr (Hellenic Center for Investment)
- www.statistics.gr (Greek Bureau of Statistics)
- www.acci.gr (Athens Chamber of Commerce)
- www.gbi.gr (Greek business information)

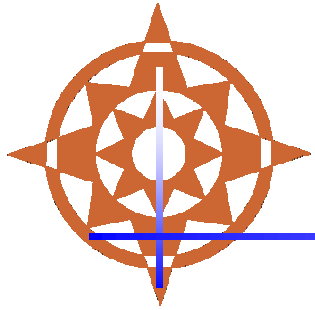


Exporting



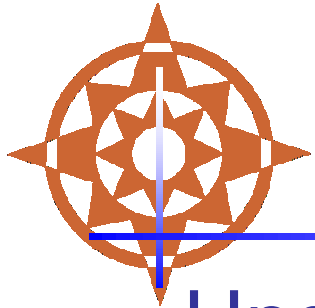
Agents and distributors

- Approx. 80% of Greece's imports are handled through agents or distributors
- Agents operate on a purchase basis without affecting imports for their own account
- Distributors usually operate on a wholesale basis and obtain exclusive sales rights for certain districts or for the entire country



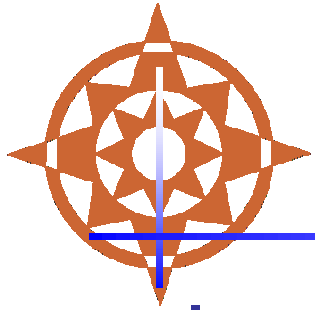
Agents

- A commercial agent mediates and negotiates contracts in the name of the principal or his own name
- Choice of law and choice of forum clauses are allowed. If not stipulated, Greek law prevails
- Agents of foreign nationality are required to obtain a license by Greek Chamber of Commerce



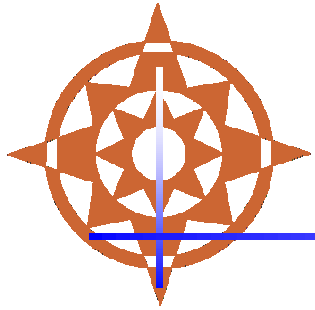
Agents - continued

- Under Greek law the agent is obliged to adhere a number of conditions including:
 - Adherence to principal's instructions
 - systematic activity
 - protection of principal's interest
 - obligation to secrecy
 - obligation to render accounts
 - etc.



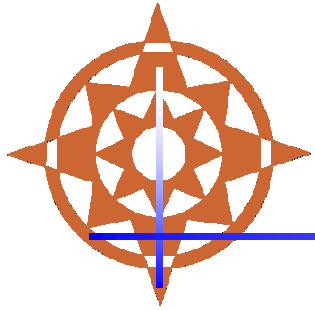
Import restrictions and Documentation

- In general no restrictions towards quality, quantity or foreign exchange because of EU
- In some cases licences are needed for pharmaceuticals, cosmetics or dietetic food
- Documentation: an original invoice, a certificate of origin (if requested by the Greek importer) and a Bill of Lading.
- Other documentation depends on type of commodity



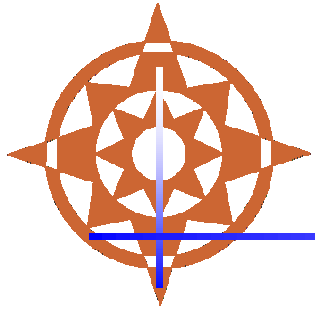
Business Entities

An Overview



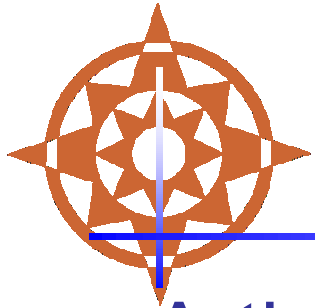
Business Entities

<u>Entity</u>	<u>Short</u>	<u>Dutch eqv</u>
Societe Anonyme	AE (SA)	NV
Limited Liability Company	EPE (Ltd)	BV
Unlimited Liability Company	OE	VOF
Limited Liability Partnership	EE	CV
Branch		Branch
Law 89		Off shore



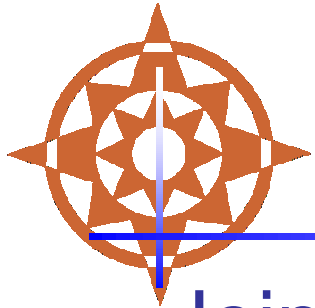
Establishing a branch in Greece

- Written permission from the Ministry of Commerce
- Appointment of corporation's legal representative in Greece
- A Greek consular officer must authenticate the power of attorney
- A good lawyer and accountant



Documents necessary for establishment

- Articles of Association
- Records of the decision to establish a Branch
- Certificate of the amount of Share Capital
- Certificate of good commercial standing
- Certificate stating the legal representatives
- Power of Attorney for the legal representative
- All above documents authenticated with Apostille



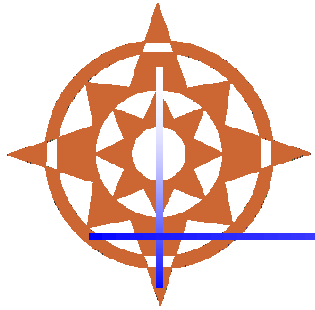
Joint Ventures

- Joint Ventures are not recognised by Greek legislation as a separate legal entity
- No approval or other formality is required
- For tax purposes: written agreement filed at the tax authorities
- Accounting books must be kept by the JV and tax returns should be filed annually together with balance sheet of JV

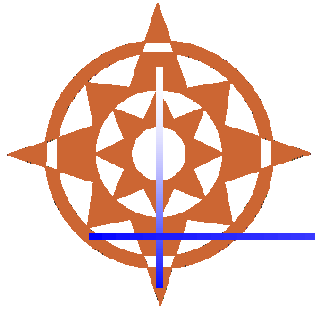


Human Resources

- 94% of Greek managers are university graduates
- 54% of them are postgraduates
- Most Greeks with university degrees have studied abroad
- The international business language is English
- One of the lowest industrial labour costs in the EU.

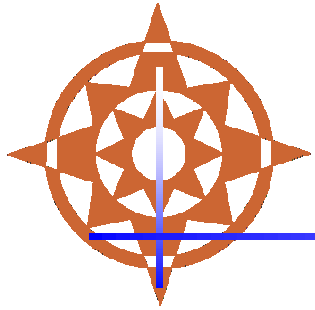


How we can help



JBR Hellas - Core activities

- Strategic and business development
- Valuations and Financial analysis
- Market research and analysis
- Merger and Acquisitions
- Feasibility studies
- Franchise studies



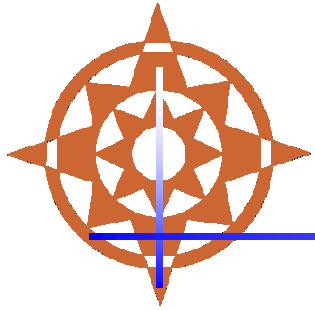
International Partners

- JBR bv

- Located in Zeist, The Netherlands
- Management Consulting, Corporate Finance and Interim Management

- Horwath

- Since Sep 2000 exclusive representation of Horwath Franchise Consulting Services in Greece.

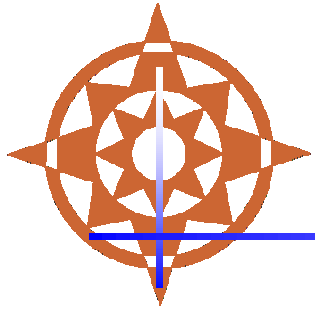


Practical Examples



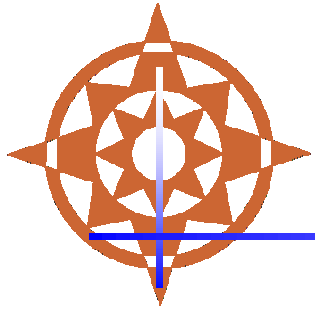
KvK Market Orientation Trip

- 15 participants from the North of The Netherlands
- Their operating fields included industrial equipment, food, consumer goods, environmental products etc.
- 7 companies are already conducting business
- 7 have seeded for future business
- 1 company's product was not suitable (yet) for the Greek market.



Nedwind bv

- Exploration market opportunities
- Identification of suitable investors
- Financial analysis
- Project management for the development of the wind park
- 2.2 mln Euro grant
- Delivery of developed project to energy company



Farm Frites v.o.f

- Market scan
- Marketing plan
- Partner search
- Implementation marketing plan
- Legal representatives