

Bringing the latest insights on the Greek Tourism & Hospitality sector

Scenarios on the impact of COVID-19

May 2020



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Introduction

As tourism faces unprecedented challenges and uncertainties, leaders of hospitality companies must take decisive action to ensure their organizations navigate the COVID-19 crisis.

For at least a generation, **business leaders**, in all industries and sectors, including Tourism and Hospitality, have been operating in and living through what all believed were uncertain times.

The COVID-19 pandemic, however, is changing – or has already changed – our collective **calculus of uncertainty**. The reality is, there exists **no reference case** for the COVID-19 crisis in living memory.

No country or sector, and no company or organization has been or will be **immune** from the pandemic's impact and consequences.

The economic cases and the Greek Tourism & Hospitality specific scenarios presented in this document are not predictions about what will happen; they are hypotheses about what could happen, over the next 18 or so months, designed to assist Tourism & Hospitality leaders both plan their immediate actions and reflect upon what might change in the medium to long term. The purpose is not only to respond to the COVID-19 crisis but also to learn and emerge stronger and also prepare for the “next normal”.

No strategy will survive fully intact and more likely than not the **challenges** organizations face will get **tougher** and more **complex** as the world is trying to recover and adapt to the new reality posed by COVID-19.

Within this turbulent environment, business leaders are challenged to **stabilize** their organizations and **prepare** for a newly uncertain future.

Therefore, now is the time for leaders to take **decisive action** as it is almost certain that decisions made in the short term will drive how their organizations are sustained in the future.

Objectives of this document

Share scenarios about how the landscape of the Greek Tourism & Hospitality sector might evolve in the next two years to help the sector's business leaders and key stakeholders:

- Undertake strategic, financial, and operational planning for 2020 and 2021.
- Take decisive action to respond to the shocks yet to come, and at the same time prepare for what might change in the months and years ahead.
- Question themselves and think how trends and developments we experience during the pandemic could shape what the global and Greek Tourism & Hospitality sector might look in the more long run.

COVID-19 impact on the global Tourism & Hospitality sector

The travel sector is currently one of the hardest-hit by the outbreak of the COVID-19, with impacts across the value chain and both travel supply and demand.

COVID-19 current impact on Tourism & Hospitality



Travel

- Travel restrictions, border shutdowns and reduction in number of flights have an immediate, severe impact on global travel in 2020. According to the UNWTO, up to March, 67 million fewer international tourists resulted in US\$80 bn. less revenue.
- Potential supply constraints (e.g. airlines bankruptcies, lower flight frequency), impacts on consumer sentiment (e.g. fear of travelling) and lower disposable income likely to disrupt global travel further and have longer-term effects.
- UNWTO estimates that global international tourist arrivals could decline by 58%-78% in 2020 resulting in a loss of US\$910 bn. to US\$1.2 tn. in export revenues



Hospitality

- Sharp decrease in business and leisure travel leads to significant occupancy and ADR declines and financial pressures (e.g. decline in stock prices, liquidity constraints).
- Lockdowns and limited demand force major hotel chains to temporarily close properties and waive cancellation fees for existing and new bookings at all their properties.



Tour Operators

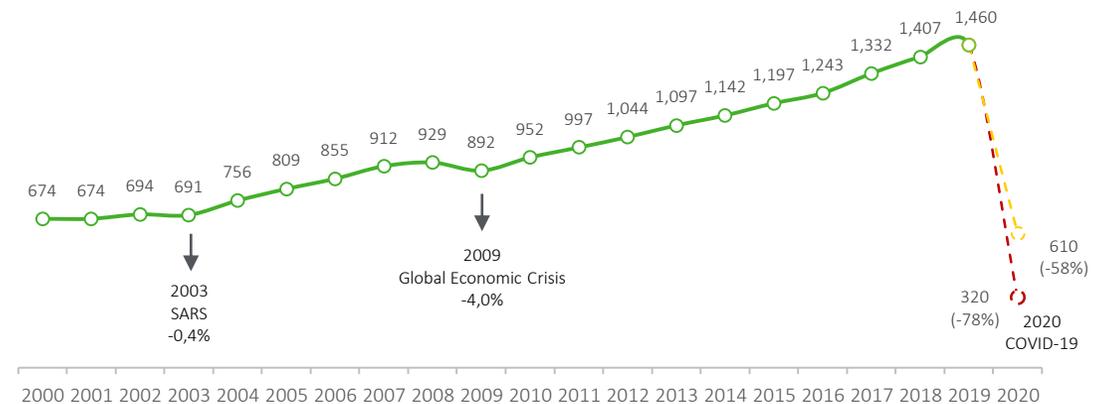
- All major tour operators have announced total suspension of operations.
- In a sector already facing challenges (e.g. Thomas Cook bankruptcy in 2019), preliminary estimates show a minimum 50% drop in 2020 revenues.
- State aid (such as the €1.8 bn. loan granted to TUI Germany by the Federal Government) seems necessary to keep major players in business.



MICE

- Many major events (e.g. Olympics 2020, Euro 2020, ITB in Berlin) and conferences have been cancelled or postponed.
- The economic loss in the global MICE industry until now is estimated at around \$2.5 tn. and the ripple effect to the rest of the sector is expected to be severe.

UNWTO revised 2020 forecast, international tourist arrivals (in mil.)



Source: World Tourism Organization (UNWTO)

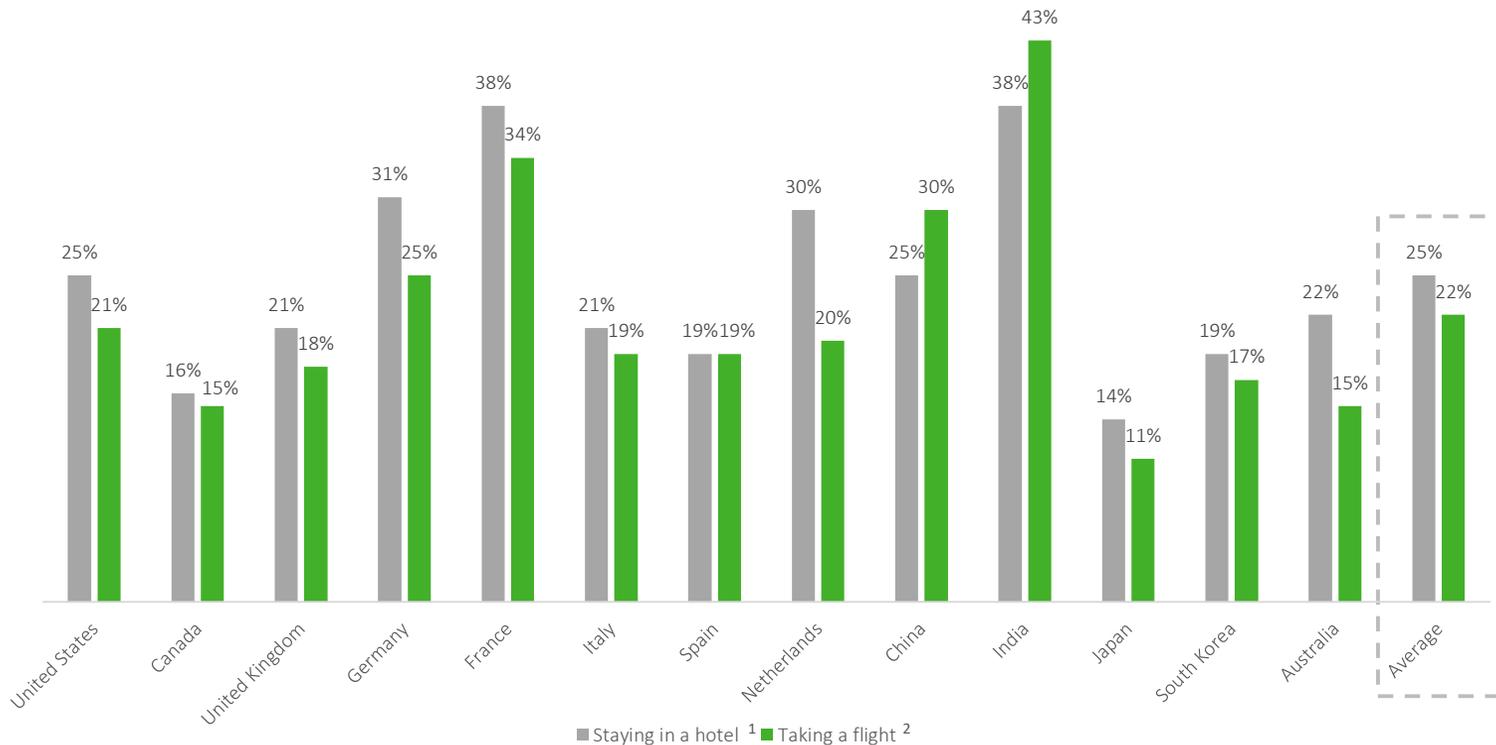


- UNWTO stresses that small and medium size enterprises, which make almost 80% of the global tourism sector, are particularly exposed to the COVID-19 crisis.
- UNWTO suggests that 100 to 120 mil. direct tourism jobs could be at risk due to the pandemic.
- COVID-19 has become a new downside risk in a context of an already weaker world economy and its outbreak comes on top of a rather uncertain scenario of continued geopolitical, social and trade tensions, post-Brexit effects, and an uneven performance among major outbound travel markets.

COVID-19 impact on the global Tourism & Hospitality sector

People around the world and in key source markets feel unsafe about flying or staying in a hotel, whereas they are becoming more inclined to cut on their travel spend.

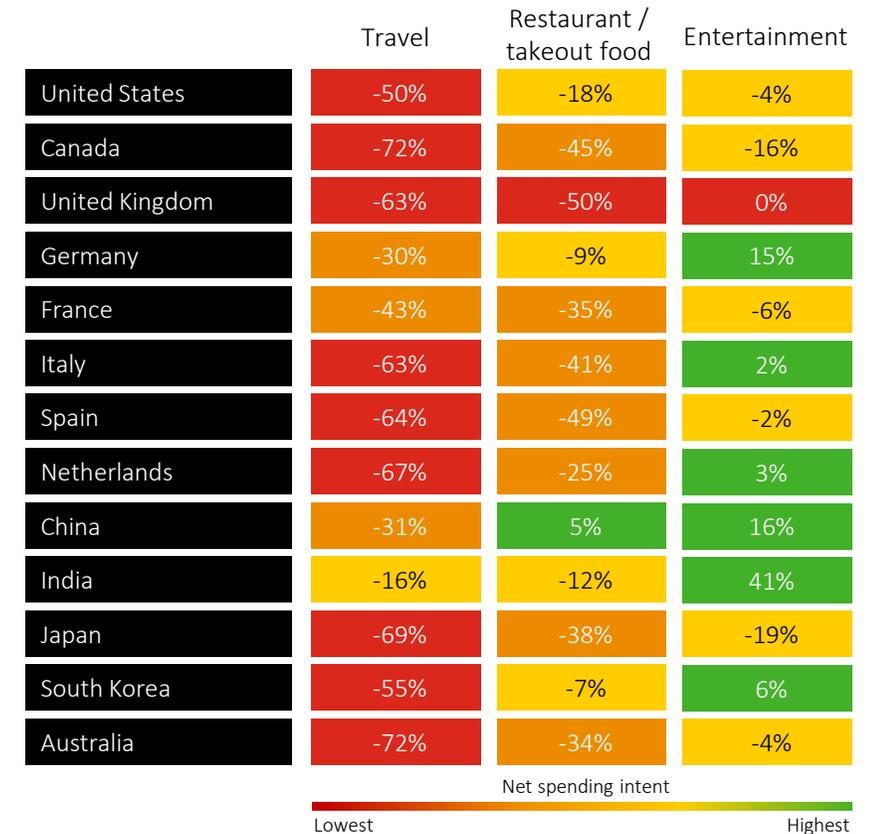
Citizens' perceptions of safety



1: Percentage of agree / strongly agree responses to the statement "I would feel staying in a hotel right now."
 2: Percentage of agree / strongly agree responses to the statement "I would feel safe flying right now."

Source: Biweekly Deloitte survey conducted in 13 countries and designed to be nationally representative of the overall population in each market, poll 1,000 consumers in each country.

Citizens' spending intent



Net spending intent = the % of respondents who selected "somewhat / a lot more" minus the % of respondents who selected "somewhat / a lot less" to the question "How much do you plan to spend on each of the following items over the next four weeks compared to the last four weeks?"

COVID-19 impact on Greek Tourism & Hospitality sector

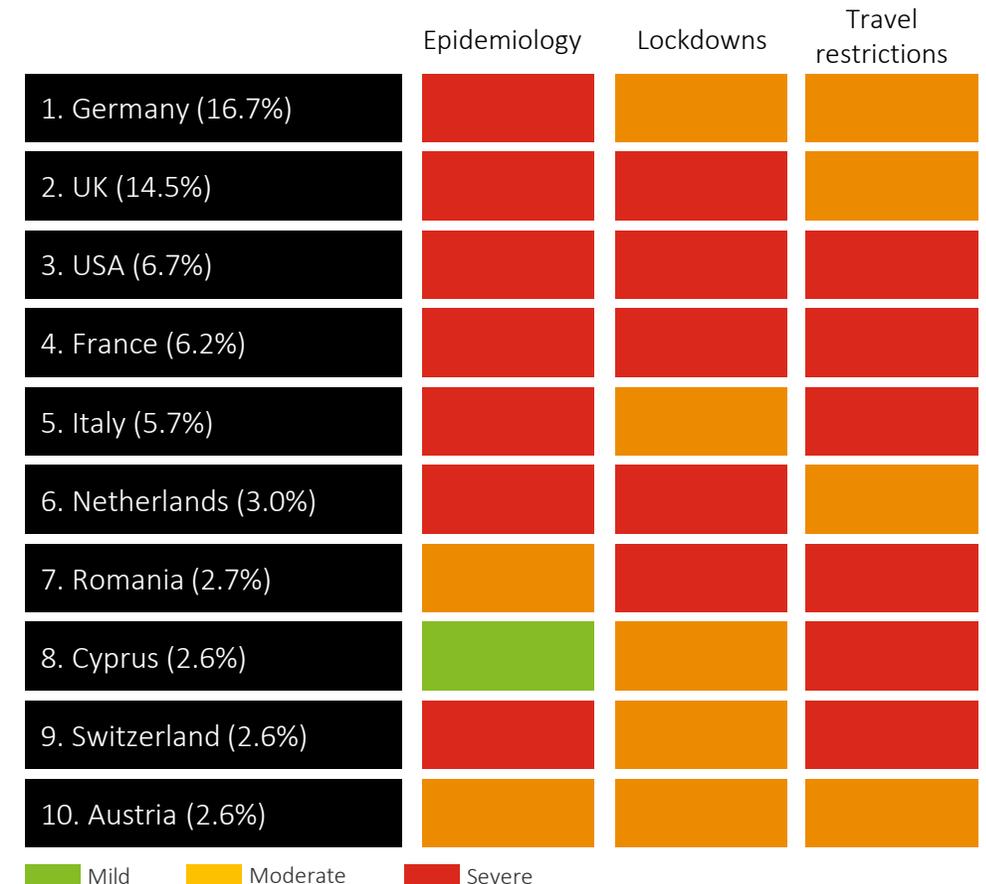
The Greek tourism is expected to be severely affected by COVID-19 due to travel restrictions and a collapse in demand by key source markets.

Key issues / areas for consideration



Note: 2019 cruises figures are not included in travel traffic / international arrivals.

COVID-19 severity on the 10-top Greek tourism source markets (based on 2019 tourist receipts - % of total)



The above analysis is based on data and information per country as of 7 May 2020

Key uncertainties for the Greek Tourism & Hospitality sector

Four fundamental uncertainties related to COVID-19 are likely to have a significant impact.



Making sense of the future | Global economic cases

Deloitte has developed three solid economic cases with a medium-term view (18-24 months).



1 **Mild economic case**
In this case, the pandemic eases sooner than most experts currently anticipate. Effective public measures coupled with faster COVID-19 testing combine to contain the virus; the crisis abates within a matter of months.



2 **Harsh economic case**
In this case, the pandemic continues apace, with waves of infection lasting through the summer and perhaps into the fall.



3 **Severe economic case**
In this case, countries that today seem to have things under control confront a return of the virus, while those still struggling find that the virus outruns every effort at containment.

Each of the following economic cases posits a potential future state—including trends in epidemiology, society, technology, policy, and the environment—leading to corresponding economic implications.

They have been developed by Deloitte globally and they are presented herein as they provide the basis for the formulation of the specific scenarios for the Greek tourism and hospitality sector.

Mild economic case

Epidemiology

- Relatively constrained disease dynamic and effective health system response
- Outbreak recedes in China and North Asia; supply chains begin to recover
- Virus spreads rapidly in European Union and United States
- Warmer weather in summer helps to limit the outbreak
- Revival of virus in autumn is dealt with through testing and tracking rather than shutting down the economy
- Overall stifled human movement limits spread of virus

Society, technology, policy, environment

- Increased social cohesion emerging from periods of quarantine
- Acceleration in tech development, with more business models shifting online
- Growing respect for public institutions and local government as their efforts appear to slow the pandemic

Economy

Economic activity rebounds in late 2020 as the virus dissipates. Recovery initially slow, but speeds up in second half of 2021 as consumers become more confident

- Dramatic change in behavior and public policy
- Deep but quick recessions in European Union and United States; small and medium businesses disproportionately impaired
- Substantial fiscal programs in European Union and United States help to limit damage

GDP growth in 2020



Industry impact (supplyside)	Production cuts in European Union and United States, disruption of supply chains
Industry impact (demandside)	Weak demand in European Union and United States spreads globally; multiple industries hurt
Duration from 1/1/20	6 quarters
Recovery	Slow recovery begins in second half of 2021
Impact on FY 2021 globalGDP	0.0%

Harsh economic case

Epidemiology

- Outbreak in China mostly contained, but some revival due to inbound travel
- European Union and United States have severe outbreak, which comes in waves and lasts until early 2021
- Virus contained by early 2021

Society, technology, policy, environment

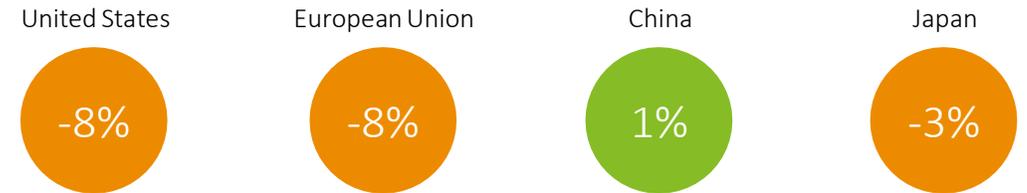
- Extended and severe virus leads to all things virtual as the norm
- Comfort with life online increases, even among previous holdouts
- Technologies of the fourth industrial revolution accelerate in development due to greater demand
- Mixed environmental impact occurs
- Centralized surveillance mechanisms become more prominent

Economy

The virus follows a wave pattern, abating and then peaking again in multiple global geographies. Economic recovery begins late 2021. Recovery slow in early 2022 and speeds up by second half of 2022

- Chinese economy rebounds slowly
- Deep and prolonged recession in the West affects supply chains and consumer demand
- Fiscal stimulus limits business failures, but does not boost spending

GDP growth in 2020



Industry impact (supplieside)	Deep drop in output; supply chains disrupted
Industry impact (demandside)	Severe decline in global demand; financial stress akin to 2008
Duration from 1/1/20	9 quarters
Recovery	Recovery starts in second half of 2021
Impact on FY 2021 globalGDP	-3.0%

Severe economic case

Epidemiology

- Outbreak returns to North Asia, with negative economic consequences
- European Union and United States outbreak prolonged, coming in multiple waves
- Efforts at stifling activity are only partly successful
- Near-complete shutdown of society
- Health care system severely disrupted
- Severe outbreak in emerging countries; possible feedback to West
- Containment is achieved in the West by late 2021, largely due to herd immunity and/or a vaccine

Society, technology, policy, environment

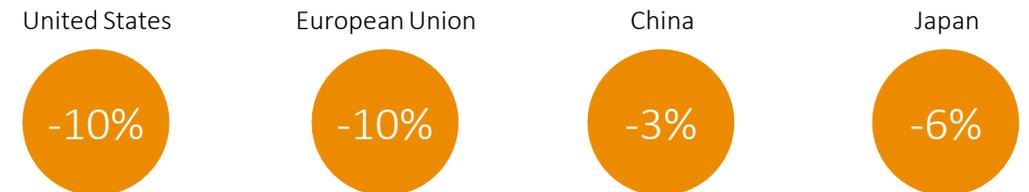
- Social cohesion begins to unravel; suspicion of others becomes the norm and xenophobia rises
- Technology advances to meet society's virtual demands; government obliges data-sharing
- Economic recovery prioritized over fighting climate change
- Isolationism practiced globally, with strict border controls and shortened supply chains

Economy

The epidemic continues with severe infection rates into 2021 until either crowd immunity and/or a vaccine reduces the virality. Economic recovery by mid-2022. Significant risk of cascading outbreaks with feedback loops, limiting recovery

- Financial system breaks down despite central bank efforts
- Fiscal stimulus is substantial, but fails to boost spending
- Many business failures and household disruptions occur
- Widespread and enduring nationalization of industries takes hold

GDP growth in 2020



Industry impact (supplyside) Severe drop in output, supply chains break down

Industry impact (demandside) Severe decline in demand, many business failures, some nationalization

Duration from 1/1/20 12 quarters

Recovery Starts in 2022

Impact on FY 2021 globalGDP -6.0%

Three distinct scenarios for the state of the Greek Tourism & Hospitality sector in 2020 and 2021 emerge, based on the global economic cases, current trends and critical uncertainties.



Mild scenario

- The pandemic is met with an increasingly effective health system and political response in Q3 2020.
- There is no “second wave” and international traveling begins again aided by effective health protocols.
- City hotels and summer resorts gradually open sometime in June or early July, respectively, whereas strong Government measures have positive impact.
- Greek tourism rebounds to 2019 levels within 2-3 years, as international travelling returns gradually to normal and Greece increases its market share.



Harsh scenario

- The pandemic persists as attempts to remove lockdowns in various countries result to consequent waves of the disease, even during summer.
- In Greece, the disease is somewhat contained during summer but outbreaks occur from September onwards.
- The economy and international travel market start to rebound late in 2020, continuing to recover slowly until the second half of 2021, as confidence gradually returns.
- Greek tourism rebounds to 2019 levels in 3-4 years.



Severe scenario

- The epidemic continues with severe infection rates into 2021 until either crowd immunity and/or a vaccine reduce the virality.
- Rolling waves of the disease continue to rock the globe, the economy and the international markets for longer than anyone was prepared for, creating widespread social unrest and leading to increased isolationism.
- Economic and international travel market recovery starts in 2022 with structural changes in the sector
- It takes more than 5 years for Greek tourism to rebound.

Mild scenario



Key facts

- The pandemic is met with an increasingly effective health system and political response in Q3 2020.
- There is no severe “second wave” and international traveling begins again, albeit slowly, aided by concrete and effectively implemented health protocols.
- Social distancing measures (e.g. economy-wide lockdowns) in key source markets for Greek Tourism (e.g. UK, France, Italy, Netherlands, US, Russia, Balkan countries) are gradually lifted and travel restrictions are eased as rapid-testing infrastructure is established in airports. Any revival of the virus is dealt with through testing and tracking rather than lockdowns and shutting down the economy.
- City hotels and summer resorts gradually open sometime in June or early July, respectively.
- Most seasonal hotels operate during the peak months of July, August and September; the season is extended in October and November.
- Business travelling, MICE activity and city breaks slowly start again from September onwards and thus occupancy in city hotels increases.
- Government measures to support the sector and boost domestic travel demand along with national marketing campaigns are having positive effect.
- Greek tourism rebounds strongly in 2021, as summer season begins smoothly and Greece increases market share capitalizing on the country’s good response to the COVID-19 pandemic.
- Greek tourism rebounds to 2019 levels within 2-3 years, as international travelling gradually returns to normal and Greece maintains its increased market share.



Main implications

- Sharp decline in occupancy, RevPAR and overall revenue albeit the season is not completely lost.
- Seasonal hotels and resorts will be more vulnerable to performance and value declines compared to city hotels.
- Smaller Greek islands (especially those with limited and/or poor healthcare infrastructure) will be more vulnerable compared to large islands such as Crete and mainland Greece (e.g. due to access to healthcare facilities).
- Hospitality companies will need to focus on potential new guest / markets / tourism segments (e.g. domestic market, markets less affected by COVID-19 such as Cyprus, Balkans and Middle East, road tourism) and on prolonging the tourism season in Q4 2020.
- Appropriate measures in order to safeguard personnel and guest well-being, health & safety become top of mind for all hotel operators but increased costs pose a substantial challenge.
- Small and / or overleveraged hospitality companies might not be able to survive liquidity / cash constraints as well as the drop in demand and increased costs, leading to potential hotel closures, bankruptcies and distressed sales.
- Potential increase in non-performing loans in the tourism sector.
- Strong Government support to the sector will be needed in order to ensure appropriate hygiene measures, promote Greece as a destination, enhance liquidity of businesses, support employment and boost domestic travel.

Harsh scenario



Key facts

- The pandemic persists as attempts to remove lockdowns in various countries result to consequent waves of the disease, even during summer.
- In Greece, the disease is somewhat contained during summer but outbreaks occur from September onwards.
- Despite attempts to kick-start international travelling, travel restrictions continue and no reliable health protocols come in place.
- For summer hotels, the whole 2020 season is lost as only domestic travelling is allowed and thus limited number of hotel units, mostly small ones, operate.
- City hotels are severely affected both during summer and as business travelling, MICE and city breaks show very weak activity during 2020 and early 2021.
- The economy and international travel market start to rebound late in 2020, continuing to recover slowly until the second half of 2021, as confidence gradually returns.
- Key source markets (e.g. UK, France, Italy, Netherlands, USA) start to recover and show an increase in spending on all categories of travel and tourism in 2021.
- Government support in fire-fighting mode to prevent mass bankruptcies and long-term unemployment in the sector; efforts to boost demand have limited impact in the short term but manage to keep the Greek tourism sector internationally competitive and in better condition than in other competing countries.
- Greek tourism recovers slowly in 2021 having gained market share within a shrunk global travel market.
- Greek tourism rebounds to 2019 levels within a minimum of 3-4 years.



Main implications

- In 2020, almost no revenue for summer hotels and severe drop for city hotels.
- Sharp decline in demand and prices in 2021 impacting further the profitability of hotel companies.
- Significant liquidity issues and rising funding costs in the sector.
- Both city hotels and seasonal hotels and resorts exhibit significant losses due to the loss of the 2020 season and the impact on leisure and business travel.
- Travel restrictions on international flights and cruises have resulted in huge reductions in tourist numbers, with significant impacts across the whole tourism & hospitality value chain.
- An important number of hospitality companies not able to survive liquidity / cash constraints as well as the drop in demand.
- Substantial increase in non-performing loans in the tourism sector.
- Capital market disruption may lead to all-cash transactions, seller financing, and other capital solutions that could put downward pressure on values.
- Digitalization of Greek tourism sector accelerates as hotel operators / hospitality companies realize its importance in a post-pandemic world where tailor-made and personalized customer experience becomes key, traditional channels have been disrupted and demand for package holidays decline.
- The nature and extent of the government support and the efficiency and effectiveness of relevant policies, measures and initiatives will be critical for the future of the sector.

Severe scenario



Key facts

- The epidemic continues with severe infection rates into 2021, until either crowd immunity and/or a vaccine reduces the virality.
- Rolling waves of the disease continue to rock the globe, the economy and the international markets for longer than anyone was prepared for, creating widespread social unrest and leading to increased isolationism.
- International travelling is restricted in both 2020 and 2021 seasons and potential ripple effects exist longer as isolationism affects freedom of movement and travel.
- Domestic travel also harshly affected due to insecurity and reduced disposable income.
- International travel supply chain severely disrupted as airlines, tour operators, etc. face mass bankruptcies and/or operational problems.
- Most summer hotels in Greece unable to operate in 2020 and similar situation occurs in 2021.
- City hotels severely affected also in 2021 as business activity and MICE are impacted and city breaks are very limited.
- Consumer behavior changes and travel habits and preferences are shaped based on the COVID-19 experience.
- Economic and international travel market recovery starts in 2022 but with structural changes in the sector.
- It takes more than 5 years for Greek tourism to rebound within a “new normal”.



Main implications

- Business and leisure travel faces intense pressure, uncertainty, disruption and almost non-existent demand in 2020 and through to 2021.
- In the short-term, smaller hotel units with healthy financials and the ability to serve domestic travelers may have an advantage; in the longer term, branded hotels should outperform independent and hotel brands will grow faster, as trust will be paramount for guests.
- In alignment with the global travel industry, the Greek hospitality sector may face structural changes, as:
 - Significant number of hotel closures and bankruptcies; hospitality sector NPLs skyrocket and banks become owners of large distressed portfolios.
 - Consolidation in the market and numerous changes of control will be inevitable as good properties will still be on demand.
 - New players may emerge.
- OTAs might get more powerful and increase their market share, while the growth of sharing economy platforms (e.g. Airbnb) will be severely affected.
- The Greek Tourism & Hospitality sector will need to have adapted and become more agile and flexible to respond to the new normal.
- The size and shape of the Greek Tourism & Hospitality sector will be dependent on the support provided by the Government.

Combating COVID-19 with resilience

Within that context, leaders and companies need to plan both for the short term in order to Respond to and Recover from the COVID-19 crisis, but also for the medium to long term in order to Thrive after the “*new normal*” is established.

RESPOND

Manage continuity

- Set-up and operate a COVID-19 response “Command Center” to coordinate internally and to support effective decision-making and communication with key stakeholders (e.g. customer, suppliers, lenders).
- Understand impact of and handle contractual obligations (e.g. Tour Operators, suppliers).
- Develop short-term financial (e.g. cash flow forecast and liquidity plan, financial stress testing) and operational (e.g. personnel, commercial/customer, cost reduction, etc.) plan based on different options for the 2020 season (e.g. opening vs no opening of one or more hotel units), taking also into consideration COVID-19 restrictions, requirements and health protocols (e.g. guest distancing, food preparation and serving, personnel training, testing and measuring).
- Identify and assess funding solutions and initiate relevant actions (e.g. discussions with lenders, Government incentives, accelerated M&A).
- Monitor, comply to and take advantage of Government measures against the COVID-19 crisis.
- Assess and address systems and cyber vulnerabilities, as well as GDPR implications of respond actions and measures.

RECOVER

Learn and emerge stronger

- Develop Business Plan based on medium term (2-3 years) scenarios to support relevant business decisions and/or potential financial restructuring.
- Assess investment pipeline and redefine investment plan (M&A, new developments, etc.).
- Enhance customer engagement and experience (incl. relevant digital capabilities).
- Focus on improving operations and financial results in the post-COVID-19 era (e.g. organizational structure and staffing, commercial plan and sales/front office operations, pricing and revenue management, cost structure optimization, policies, processes and controls).
- Assess the effectiveness of the organization’s response to the COVID-19 crisis, understand lessons-learned and develop a Business Continuity Management System.
- Proactively handle dispute resolution issues.
- Assess third party risks (e.g. main customers/Tour Operators, key suppliers and service providers) and take appropriate actions.

THRIVE

Prepare for the next normal

- Develop strategic plan based on long-term scenarios assessing key uncertainties of the “next normal” (e.g. consumer/traveler preferences and behavior, global dynamics, shape of travel industry value chain, long-term economic impact).
- Develop a solid M&A strategy and roadmap that prioritizes growth pathways and targets.
- Assess digital capabilities and develop/update digital strategy and roadmap based on the lessons learned from the COVID-19 crisis and the new requirements of the “next normal”.
- Update and formalize crisis and resilience playbook and establish crisis and resilience planning as business as usual.
- Be prepared to adapt to regulatory changes due to the COVID-19 crisis (e.g. incentives, taxation, labor, health and safety, data protection/privacy).
- Rethink and redesign your employment arrangements to reflect requirements of the “next normal”.

Questions about the future

The COVID-19 is arguably a shock that shakes the foundations of the world. This too shall pass but most likely things will be very different. It is never too early for business leaders to start asking questions on how the new normal for the Tourism & Hospitality sector will look like.



Society & Consumers

- Will people's attitude towards international travel be affected?
- How will consumer preferences evolve? Will any new travel segments evolve?
- Will the COVID-19 crisis foster trust in humanity, social cohesion and a heightened appreciation for relationships and human interaction or will it augment xenophobia, suspicion of others and decline in individual freedom? What the impact on travel will be?
- Will there be major changes on what travelers value most and on what they seek?
- How will new ways of doing business affect MICE and business travelling?
- What will be the impact on different generations (e.g. older people struggling to follow virtual interactions and shift to digital channels, Baby Boomers and early Gen Xers postponing retirement) and consequently on travel behavior and spend?



Technology

- Will virtual socializing become a norm and more advanced tools occur, helping to keep friends and families connected regardless of distance and without the need to travel?
- Will a new digitally integrated traveler experience evolve as innovation explosion occurs, with significant investment into new applications in areas such as VR and AI?
- How can developments in technology and relevant regulation (e.g. data sharing) help travel companies improve customer experience and build trust in the post-COVID-19 era?
- Will ripple effects of the pandemic (e.g. social distancing as a norm) force travelling to become more impersonal and thus the adoption of relevant technologies (e.g. robots, AI)?



Market & Economy

- Will there be long-term impacts on employment, disposable income and attitudes towards discretionary spending such as travel? What will happen in source markets?
- Will global recession exacerbate socioeconomic inequality, due to people's and countries' uneven ability to weather the storm? What will be the impact on international travel?
- Will there be structural changes in the travel industry, globally and particularly in Greece (e.g. airlines, sales channels, role of sharing economy platforms, consolidation)?
- What kind of disruptive business models may arise in the tourism and hospitality sector due to the new reality brought on by the COVID-19 crisis?



Politics & Regulation

- Will globalization and freedom of movement persevere or isolationism and more authoritarian political governance will prevail globally (e.g. stricter border control policies, travel restrictions, cancellation of visa programs)?
- Will there be an impact on the future of EU and inter-European tourism?
- Can the COVID-19 crisis lead to political unrest in certain parts of the world and thus affect tourism flows?



Environment

- Will the aftermath of the pandemic lead to renewed efforts to fight climate change or to an overall decline in emphasis on environmental sustainability as people and countries focus on the economy and try to recover from the recession?
- Will the environmental agenda be mainly driven by global collaboration between countries, climate change agreements and relevant regulatory changes or by demands from the customer and initiatives by sustainability-minded companies?

Contact us



While the full extent of COVID-19's impact and disruption to the Greek Tourism & Hospitality sector remains to be seen, it already presents a challenge across the industry. Traditionally, tourism and consequently hospitality is one of the sectors that recover quickly after a crisis and thus, it is expected that Greek tourism can rebound in 2021 if COVID-19 pandemic is eliminated promptly (e.g. successful contact tracing and quarantine measures in all countries, vaccine becomes available).

Nevertheless, it remains to be seen if there will be any structural changes (e.g. bankruptcies of major players, hotel closures), shifts in travelers' behavior and preferences and other long term impacts on the sector. We recognize the importance and urgency of the current situation and we help our clients to **TAKE ACTION NOW.**



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