

GREECE



PRESENTATION OF THE COUNTRY

	2006 ^a	2007 ^a	2008 ^a	2009 ^b	2010 ^b
Population (m) ^c	11.0	11.0	11.0	11.0	11.0
GDP (€bn at current market prices)	213.2	228.2	242.9	261.0	268.1
GDP per head (US\$ at PPP) ^c	27,610	29,400	30,910	29,910	29,720
Exports of goods & services (€bn at current market prices)	49.8 d	52.5 d	56.1 d	48.2	48.5
Imports of goods & services (€bn at current market prices)	69.6 d	76.4 d	77.6 d	58.4	60.8
Labour force (m)	4.9 a	4.9	4.9	5.0	5.0
Employment (m)	4.5 ^d	4.5	4.6	4.6	4.6
Unemployment (m)	0.4 ^d	0.4	0.4	0.4	0.5

a= EIU estimates

b= EIU forecasts

c= Population figures are mid- year estimates from the National Statistical Service of Greece

d =actual

Source: *The Economist intelligence Unit Limited 2009*

2009 in comparison to 2008 was a less positive year for the Greek companies.

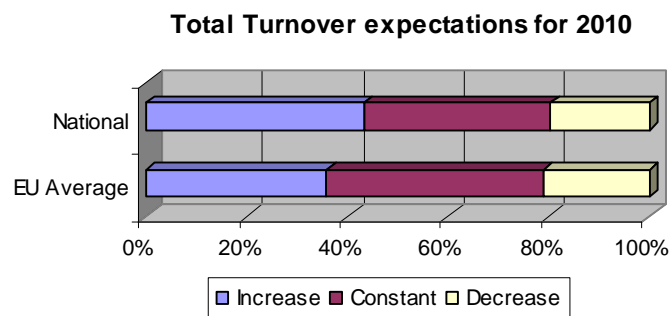
More specifically, 24.6% of the companies (47.5% in 2008) stated that there was an increase in their turnover and 50.7% (26.8% in 2008) that there was a decrease. More than 1 out of 2 companies (62.9%) stated that the influence of the general financial conditions that prevail in the market was negative over their business, while only 8.1% state that the general market conditions worked in favor of them (14.1% in 2008).

However, companies appear to be optimistic for 2010 as a 32.6% expects the influence of market conditions to have a positive impact on their business, a 37.8% expects stability and 29.5% think that the next year will be worse than 2009. The manufacturing sector seems to be a little more optimistic for the future compared to the Services sector, as well as the big companies and the small ones compared to the small medium ones.

DETAILED ANALYSIS OF THE ECONOMIC INDICATORS

TURNOVER

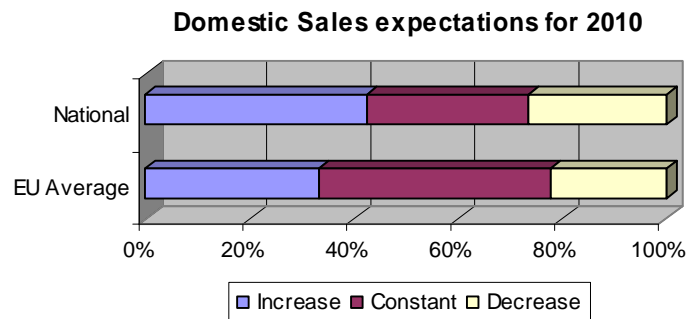
Optimism about total turnover is directly linked to the size* of the company; the bigger the company the greater the optimism for the upcoming year. Thus, big companies are the most optimistic (net balance +49.6%), while small and small-medium companies are significantly follow with lower net balances (+22.5% and +18.8% respectively). It is important to mention that the turnover index of 2009 has significantly decreased compared to the one of last year, for all sectors and all company sizes, especially for small companies.



NATIONAL SALES

Domestic sales have dropped in 2009 for the total of companies (-29.3% compared to 40.6% for 2008). The manufacturing sector appears to have the highest decrease in domestic sales (-39.4%) compared to the services sector (-18.7%).

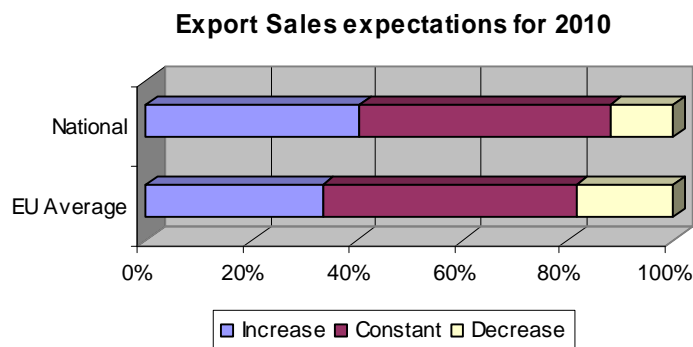
However, there is a greater optimism for 2010, compared to that for 2009. Therefore, while last year 36.9% stated that they expected an increase in the domestic sales for 2009, this year 42.5% of the companies state that they expect an increase for 2010. Net balance is at +16.2% while last year it was +6.8%.



EXPORTS

23.4% of the companies confirmed to have exporting activity (compared to 28.1% of last year). Among these, the vast majority (36.2%) belongs to the manufacturing sector.

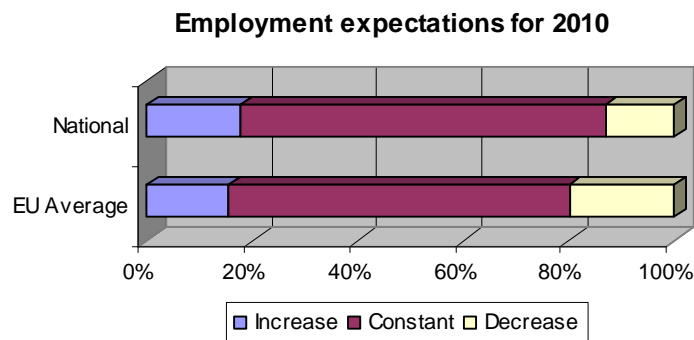
Among the companies that engage in exporting activity, 22% had an increase in their activity in 2009 while 41.5% had a decrease (net balance: -19.5%). When it comes to forecasts about 2010 exporting activity, 40.5% of companies expect an increase in their exports (last year it was 50.5%), with a net balance of +28.5% (the respective net balance was +33.9% last year). The manufacturing sector appears to be more optimistic (+35.2%) for the year to come.



EMPLOYMENT

54% of companies state that the number of employees in 2009 has remained the same as of that in 2008. On the contrary, 14.3% of businesses (22.5% in 2008) state that the number of employees has increased whereas for the 31.7% of the businesses it has decreased. Thus, the net balance is at -17.4% (+3% in 2008).

For the year 2010, 69.1% of businesses state that the number of employees will remain constant. The net balance for 2010 is forecasted to be +4.7% (+6.1% last year).

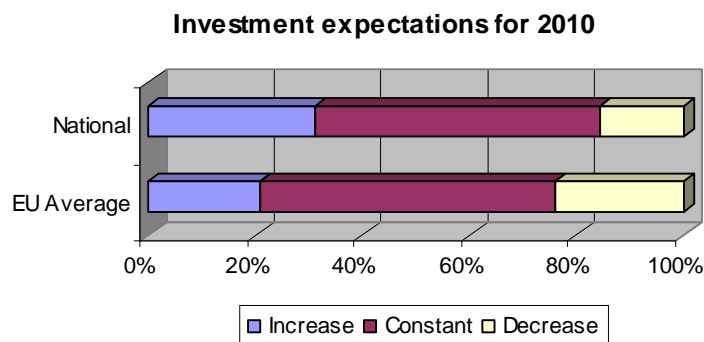


INVESTMENT

The balance for investment for 2009 has significantly decreased compared to that of 2008 (-6.3% vs. +17.5% respectively). More specifically, 21.9% of businesses increased their investments in 2009 (35.5% in 2008), 49.9% kept them constant, whereas 28.2% made a reduction in investment.

The total balance for 2010 is increased compared to that of 2009 and is +15.5% (+10.3% for last year).

The 2010 forecasts for investments differ according to the company size. More specifically, for small businesses the balance is at +14.6% (+1.4% in 2009), increases at +16% (+15.7% in 2009) for medium sized and further increases at +18.5% for big businesses.

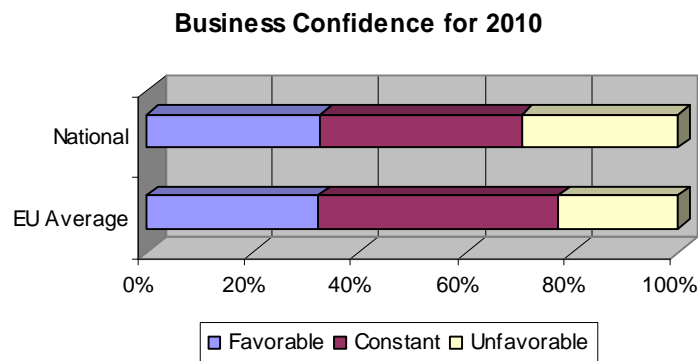


BUSINESS CONFIDENCE

More than 1 out of 2 businesses stated that the impact of general market conditions was negative on them in 2009. This percentage is greater than that of 2008 (-35.9%).

Companies appear to be more optimistic about 2010, since 32.6% (14.4% last year) state that the general market conditions will favorably influence their business. The total balance for 2010 is positive +3.1% (compared to -42.2% last year).

This optimism is evident across sectors, albeit more so in manufacturing.



METHODOLOGY

The Euro chambers Economic Survey 2010 was conducted by the Union of Hellenic Chambers in cooperation with the TNS ICAP SA for the Euro chambers. The interviews were conducted via telephone from 30/9/2009-7/10/2009.

The sample consisted of 400 companies belonging to the industrial and service sectors. The interviews were conducted with the Finance Directors of the companies during office hours. The sample structure was based on the activity and size of the company. With respect to the company's activity, and according to the guidelines of the Euro chambers, the companies belonged to the industrial and service sectors. Company size was determined by number of employees. Small companies were defined as those with 1-9 employees, medium-sized companies were those with 10-49 employees and large companies employed 50 or more persons.



Stratified sampling was used. The sample is representative of the universe of Greek companies as they appear in ICAP's database. The sample was weighted by sector and size of company so that results reflect the actual distribution in the universe.

All texts and information is provided by and under the responsibility of the national co-ordinators from the countries participating in the EES 2010

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