

PROVISION OF INVESTMENT INCENTIVES TO BALKAN COUNTRIES

1. In General

Development Law 2601/1998 (Official Gazette Issue No 81/A/15.04.1998) is the Greek legislation in effect on the matter of the provision of investment incentives in Greece, while under Article 4 para.2 thereof, certain investments implemented abroad may also receive aid by decision of the Minister of Economy.

By the authority of Article 4 para.2, Law 2601/98, Decision No 169579/20.05.2002 (Official Gazette Issue No 670/B/29.05.2002) was issued, determining that aid will be given to production investments in the following Balkan countries - Albania, Bulgaria, Federal Republic of Yugoslavia, FYROM, Romania and Bosnia-Herzegovina, which will be approved as eligible and financed under the Hellenic Plan for the Economic Reconstruction of the Balkans (Article 6, Law 2996/2002), and will be implemented pursuant to the provisions of Development Law 2601/98.

2. Investments Approved as Eligible

Under Article 3 para.2, Law 2601/1998, the following business activities exercised abroad, i.e. in Albania, Bulgaria, the Federal Republic of Yugoslavia, FYROM, Romania and Bosnia-Herzegovina, will receive grants:

'a. Manufacturing undertakings of all industries, solely for the establishment of productive units. By virtue of decisions of the Minister of Economy and Finance, certain manufacturing branches or sub-sectors may be excluded from the aid.

Aided expenditures:

(i) The construction, expansion, modernization of building facilities, special or auxiliary, as well as expenditures for the landscaping of the surrounding grounds.

(ii) The purchase and installation of new modern machinery and other equipment. The payments under the lease of new modern machinery and other equipment.

(iii) The purchase and installation of new systems for the process automation and computerization, including the expenditure for the purchase of the necessary software.

(iv) The purchase of new means of transportation for the handling of materials and products within the greater plant area, as well as for the mass transportation of personnel, and the purchase and installation of modern equipment and the construction of facilities for the handling of materials’.

‘b. Greenhouse type farming undertakings, livestock undertakings of sheltered or semi-sheltered type, and fishery undertakings using modern technology (aquaculture).

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(iv) The purchase of new means of transportation for the handling of materials and products within the greater plant area, as well as for the mass transportation of personnel, and the pur-

chase and installation of modern equipment and the construction of facilities for the handling of materials and products.

(v) The purchase of the reproductive and proliferating material necessary for the commencement of the unit's production operation'.

3. Conditions for the Submission of an Application

a. Minimum and Maximum amount of the aided cost of the proposed investment.

- **Manufacturing Undertakings:** Eight hundred thousand (€800,000) to five million (€5,000,000) Euros.

- **Greenhouse type farming undertakings, livestock undertakings of sheltered or semi-sheltered type, and fishery undertakings using modern technology (aquaculture):** Three hundred thousand (€300,000) to one point five million (€1,500,000) Euros.

The total level of the production investment may exceed the above-determined amounts, however no grants will be offered for the amounts in excess of the above maximum investment levels.

b. The submission of the application must be accompanied by all the supporting documents set forth in Decision No 55734/19.05.1998 (Official Gazette Issue No 527/B/29.05.98) of the Minister of Economy and Finance, adapted of course to the legislation and characteristics of each individual State.

Otherwise, pursuant to Article 8 para.5, Law 2601/1998: *'Applications not accompanied by all required supporting documents and data shall not be subject to the provisions of these presents nor reviewed, shall be filed in the records of the competent department and the amount paid under para.4 hereinabove shall*

not be refunded. The same stands for applications which include the aforementioned required supporting documents, but upon review of the file major deficiencies have been identified in the financial and technical study, thus preventing evaluation of the submitted investment and/or equipment leasing program or business plan... '.

4. Eligibility Criteria

The investments implemented in Albania, Bulgaria, Federal Republic of Yugoslavia, FYROM and Bosnia-Herzegovina will be approved as eligible for aid under the provisions of Law 2601/98, provided:

- a) They qualify as viable pursuant to the provisions of Article 7 para.1(a), Law 2601/98 and the details of Article 1, Decision No 59541/31.07.1998 (Official Gazette Issue No 854/B/02.08.98) of the Minister of Economy and Finance (the relevant article is hereto attached).
- b) They serve the objectives and priorities of the bilateral economic cooperation program signed by the Minister of Foreign Affairs of the Hellenic Republic and the representative of the Government of the State benefiting from the aid.

5. Financial Grant

If an investment is approved as eligible under the provisions of Law 2601/98, the percentage of the financial grant will come to 30% of the overall investment cost, within the financial limits indicated hereinabove. The prospective investor must cover 40% of the investment cost by way of his equity, while the remaining 30% of the investment cost may be either in the form of bank loans (**no aid is granted for the interest-rate of the loan**) or in the form of the investor's own participation.

The grant is paid ‘... in one installment, upon the publication of the summary of the decision, whereby the completion of the investment and the commencement of the production operation thereof is verified...’ (Article 2(c), Decision No 169579/2000).

6. Investors’ Obligations

a. The investments must have been completed and the production operation commenced within three (3) years from the date of submission of the application for the approval of the eligibility of the investment under the provisions of Law 2601/98 and, in any case, no later than July 31, 2006. The above three-year time limit may be extended only in the case of any suspension or delays in the works as a result of force majeure (Article 3(f), Decision No 169579/20.05.2002).

b. The control for the verification of the investment completion and the commencement of the production operation takes place upon the submission of a request to that effect by the investor. This request is submitted to the Central Service of the Ministry of Economy and Finance within the exclusive time limit of one year from the date of completion and commencement of the production operation set forth in the relevant Ministerial decision (Article 3(d), Decision No 169579.20.05.2002).

c. The obligations of the undertakings receiving aid are set forth in Article 11, Law 2601/98. Note is made that the investment must remain in operation for a period of no less than five years after the date of issue of the decision, whereby the commencement of its production operation will be verified.

7. Clarifications

a. The application with the supporting documents, which must be drawn up in the Greek language, is submitted in triplicate to the Private Investment Approval and Control Direction of the Ministry of Economy and Finance, 5-7 Nikis Street, Syntagma

Square, all during the year (for the current year, July 1, 2002 has been set as the date of commencement of submission of applications).

The application is assessed within three months from the date of the submission of the application, followed by the issue of the decision of the Minister of Economy and Finance whereby it is approved as eligible. This decision is published in the Investment Acts and Contracts Issue of the Official Gazette of the Hellenic Republic.

b. Expenditures will be recognized and aided only when made **after the submission of the application.**

c. The purchase of plots, land and fields and the purchase of existing building installations will not be aided.

d. Both newly-established and old (operating for a period of over five -5- years) companies may apply for and, of course, receive the 30% financial grant. Note, however, is made that **only investments pertaining to the establishment of production units may be approved as eligible for aid in the manufacturing industry.**

e. The submission of applications, the investment project assessment and approval procedure, the implementation and control of the investments, the obligations of the investors undertaking approved investment projects are regulated by the provisions of Development Law 2601/98 and the relevant regulatory decisions.

f. For more information please contact the Private Investment Approval and Control Direction of the Ministry of Economy and Finance, telephone: 010-3332252, 010-3332255, 010-3332254, 010-3332399. Furthermore, you may find Law 2601/98 and all the relevant regulatory decisions in the Ministry of Economy and Finance webpage: www.ypetho.gr.

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MINISTERIAL DECISIONS AND APPROVALS

No 55734 (1)

Technical and financial information and supporting documents which must accompany all applications for the approval of the eligibility of investments and equipment leasing programs under the provisions of Law 2601/98 on the offering of the incentives of cash grants, interest-rate subsidies and leasing subsidies.

THE MINISTER OF NATIONAL ECONOMY

Taking into consideration:

1. The provisions of Law 2601/98 'on private investment aids for the country's Economic and Regional Development', and in particular Article 8 para.3(a) thereof.

2. The provisions of Law 1558/85 (Official Gazette Issue No 137/A/26.07.85 'Government and Government Instruments',

as effective, we hereby decide the following:

Article 1

The required supporting documents and technical and financial information which should accompany all applications for the approval of the eligibility of investments under the provisions of Law 2601/98 on the offering of the incentives of cash grants, interest-rate subsidies and leasing subsidies, pursuant to Article 8 para.3(a) of the same law, are the following, per category:

A) GENERAL SUPPORTING DOCUMENTS referring to all submitted investment proposals.

1. A receipt for the payment of a deposit, pursuant to the relevant decision of the Minister of National Economy.

2. The Special Questionnaire distributed by the Services in charge of the receipt of the applications, filled-in and signed by the organization proposing to undertake the investment or leasing program or by all persons who will participate in the investment organization under establishment.

3. A technical-economic study of the investment, which should include:

(a) General information on the investment organization or on those who will participate in the organization under establishment,

(b) Information on the activity of the currently operating business,

(c) A detailed description of the investment project,

(d) An analytical description of the production process,

(e) Technical data and plans of buildings and production lines (both existing and planned), accompanied by original quotations, proforma invoices and prospectuses from one or more suppliers or manufacturing firms for the entirety of the investment expenditure, broken down per category in accordance with Article 3, Law 2601/98.

(f) Financial data (Analysis of estimated financial results),

(g) Market information,

(h) A documented analysis regarding the new jobs to be created in the business, according to the requested investment eligibility approval,

(i) Information regarding the economist signing the technical-economic study, with his taxpayer's registration number and his registration number with the Economic Chamber of Greece or a corresponding Organization of another EU Member State, provided the investment cost exceeds the amount of GRD 80 million.

Furthermore, the technical-economic study must also include, where appropriate, the following:

(a) An analytical description of the production of products and the provision of services of state-of-the-art technology plus documentation with information in accordance with the provisions of the decision setting forth the criteria for the characterization of the products and services as state-of-the-art technology.

(b) An analytical description of the production of new products, in accordance with the criteria set for the characterization of said products.

(c) An analytical individual description of the software to be developed, in accordance with the provisions of the Joint

Ministerial Decision of the Ministers of National Economy and Development on the determination of the specifications for software development companies,

(d) An analytical individual description of the environmental investments (Article 5 para.3(e)(i)(v), Law 2601/98), pursuant to the model provided by the Ministry of National Economy,

(e) An analytical individual description of the energy investments (Article 5 para.3(e)(i)(vi), Law 2601/98),

(f) An analytical individual description of the investments aiming at the development of technologies, industrial plans and applied bioengineering laboratories, energy, mining, agricultural, livestock farming and fish farming research.

4. A special appendix, containing an analytical description, information and supporting documents documenting the rating of the investment proposal pursuant to the priority of approval criteria.

5. Information verifying each investor's time of establishment until the date of submission of the application for approval of eligibility under Law 2601/98:

(a) In the case of a capital company:

- The original articles of association and any amendments thereof (Official Gazette Issues),
- The original articles of association of the companies participating in the share capital and any amendments thereof (Official Gazette Issues),
- The articles of association of the companies (Official Gazette Issues) or certifications of commencement of trade for the personal companies participating as a result of their conversion, merger or absorption.

(b) In the case of a personal company:

- The statement of commencement of trade submitted with the public revenue department.

6. A bank approval for the granting of an investment funding loan, including the basic terms under which the loan is granted, such as:

- (a) The amount of the loan and the total investment cost,
- (b) The period of the loan,
- (c) The interest rate,
- (d) The grace period,
- (e) The security of the loan.

7. An approval by the Leasing Company with a leasing agreement draft, if the requested approval of eligibility under the law concerns leasing programs,

8. Information documenting the investor's capacity to cover his own participation in the investment as well as its working capital.

The following are listed indicatively:

- Copies of tax returns and E9 forms, copies of semesterial statements of bank accounts, certifications of ownership of bonds etc. in the case of physical persons who are shareholders or partners in the existing companies or in the companies under establishment, which will be the investors.

- Balance sheets or accounting statements for the last five years as well as last month's balance of payments of the existing companies, which will be the investors.

9. A solemn declaration as per Article 8, Law 1599/86 signed by the investor all by all those who will participate in the investor under establishment, stating:

- (a) The number of permanent employees during the last two years, both in total as well as per shift or on a seasonal ba-

sis, accompanied by the personnel lists which have been certified by the Labour Inspectorate and the Social Security Institute.

The submission of this statement applies only to existing companies.

(b) The number of the anticipated new permanent jobs, both in total as well as per shift or on a seasonal basis.

(c) The non-undertaking of the investment project prior to the submission of the application for the approval of the eligibility of the investment under the provisions of Law 2601/98.

This statement is not required when the application is submitted by companies with regard to investments in units hit by physical phenomena, or by companies which will submit applications during the first quarter of implementation of Law 2601/98.

(d) That the proposed investment or leasing program or part thereof has not been approved as eligible under Law 2601/98 or has not been proposed for aid under the same law or by any other source.

(e) That the proposed investment or equipment leasing program cannot refer to the production of products identical with those of a business plan approved under the provisions of Laws 1892/90 and 2601/98, which is now in the process of implementation.

(f) The number of investment projects or/and equipment leasing programs or business plans which have been approved as eligible for the account of the same investor under the grant, interest-rate subsidy and equipment leasing subsidy incentives of Laws 1892/90 and 2601/98, attaching the photocopies of all the decisions of approval of eligibility, completion and operation with any amendments thereof.

(g) The manner in which the investor's own participation

in the investment is going to be covered and the working capital is going to be funded.

(h) If the company does not yet exist and the Law requires its establishment, a statement must be submitted with regard to its legal form and the composition of its capital.

10. A certification of registration with the Small Industry Chamber with regard to the applications submitted by craft industries.

11. The balance sheets of the last five years or accounting statements for the last three years, in those cases where the publication of balance sheets is not required by the Code of Accounting Books and Records (to be submitted to existing investors).

12. A certification issued by the Prefectural Technical Services certifying that the location selected for the establishment of the business lies within the twenty (20) kilometer zone from the borders or within the administrative boundaries of the Municipalities and Communities intersected by this zone.

13. A certification issued by the relevant Prefecture stating that the population of the island where the investment is going to be established is no more than 3,100 residents according to the last census.

14. A statement that the industrial unit is going to be established within an ETBA Industrial Estate (VIPE-ETVA) or Industrial and Business Estate (VEPE) (Industrial Estate - VIPE, Craft Industry Park VIOPA, Industrial and Business Estate VIPA, Industrial Park), accompanied by the submission of the contract whereby the necessary land for the investment was bought or the application to the competent Industrial Estate or Industrial and Business Estate administration or management instrument for the acquisition of a plot of land and a certification

issued by that instrument stating that the necessary land is available.

This statement is not required when there is no Industrial Estate or Industrial and Business Estate within the Prefecture where the unit is going to be established.

Furthermore, if the unit is going to be established outside the limits of an Industrial Estate or Industrial and Business Estate, the choice of the location must be fully reasoned with the provision of the relevant documentation.

15. Information documenting that the relocation takes place for environmental reasons.

16. Technology, know-how transfer contracts, indicating the licensing details, the kind of technology, the payments, the period of the contract etc.

B) SPECIAL SUPPORTING DOCUMENTS (In addition to the general supporting documents).

1. Investments concerning processing units (industries or craft industries) (Article 3 para.1(a), Law 2601/98).

(a) With regard to investments of a particularly pollution-generating nature (chemicals, oil and oil by-product processing units, iron-steel metallurgies, toxic waste disposal units and, in general, works and activities classified under category A' according to Joint Ministerial Decision No 69269/5387/24.10.90 of the Ministers for the Environment, Physical Planning and Public Works and Development):

- An environmental terms approval, in accordance with the above Joint Ministerial Decision
- An establishment or/and expansion license issued by the Ministry of Development,

- A liquid waste disposal approval.
- (b) Investments concerning water-bottling units:
 - Certification of suitability (microbiological analysis) and quality of the water (chemical analysis) issued by the Health Direction of the local Prefecture,
 - A recognition that the water is natural mineral water issued by the Ministry of Health and Welfare, under the provisions of Presidential Decree 433/83.
 - A license for the use of the water, issued by the Industry Department of the local Prefecture.
- 2. Investments concerning power and electricity producing units-stations (Article 3 para.1(b), Law 2610/98):
 - (a) Wind Generator Parks:
 - A preliminary approval of the land and approval of the environmental consequences.
 - An establishment or/and expansion license issued by the Ministry of Development under Law 2244/95.
 - (b) Hydroelectric Stations:
 - A license for the use of water for commercial purposes and an establishment license (single license) by the Ministry of Development.
 - A certification from the Public Power Corporation, when the power falls within the range of 2MW up to, and including 5KW, that the project has not been incorporated in the PPC's ten-year development plan.
 - (c) Electricity and Heat Co-Production Stations:
 - A preliminary approval of the land and approval of the environmental consequences.
 - An establishment or/and expansion license issued by the Ministry of Development.
 - A waste disposal approval, under Health Decrees E1

B221/1965 and Γ1/17831/1971.

(d) Geothermal Energy Production Stations:

- A license granting the right of commercial use of geothermal potential by the Minister of Development to special undertakings (Article 46, Law 1416/84) and body corporates of the public sector and farmers' and crafters' cooperatives for the exploitation of the Geothermal Potential (hot underground and surface waters and geological formation heat) with regard to the concession of only the State's rights, by decision of the Ministry of Development.
- An establishment or/and expansion license issued by the Ministry of Development under Law 2244/95.
- A waste disposal approval, under Health Decrees E1 B221/1965 and Γ1/17831/1971.

3. Investments concerning laboratories of applied industrial, energy, mining, agricultural, livestock, forestry and fish farming research. Also, investments concerning technology developing and industrial design undertakings (Article 3 para.1(c), Law 2601/98).

- A detailed description of the laboratory specifications and the scope of research.

4. Investments concerning the provision of state-of-the-art technological services (Article 3 para.1(d), Law 2601/98).

Only the general supporting documents are required in this case.

5. Investments concerning software development undertakings (Article 3, para.1(e), Law 2601/98).

Only the general supporting documents are required in this case.

6. Investments concerning mining undertakings (Article

3 para.1(g), Law 2601/98).

- An environmental terms approval by the Ministry for the Environment, Physical Planning and Public Works,
- A mining survey license of the local Prefecture (opening of a mine).
- A concession licence by virtue of a Decree of the Ministry of Development.
- An establishment or expansion license issued by the Ministry of Development in the case of ore beneficiation equipment.
- An operation license for the existing ore processing installations, whenever required by the legislation in effect.

7. Investments concerning undertakings involved with the quarrying, treating and in general the commercial use of industrial minerals and marble quarrying undertakings (Article 3 para.1(h), Law 2601/98).

- An environmental terms approval issued by the Ministry for the Environment, Physical Planning and Public Works on the basis of Joint Ministerial Decision No 69269/5387/24.10.90,
- A commercial operation license issued by the Ministry of Development.

8. Investments concerning primary sector undertakings (greenhouses, livestock farming, new cultures, organic farming, aquacultures) (Article 3 para.1(i), Law 2601/98).

(i) Agricultural undertakings

(a) Greenhouses:

- A license from the Physical Planning and Health Services of the local Prefecture for greenhouse investments, when the greenhouses are to be established

within the limits of residential areas.

(b) Seed production units:

- A license from the Ministry of Agriculture as to the unit's compliance with the modern mechanical production-processing and standardization equipment specifications for plant propagation material with regard to seed production investments.

(c) Organic farming units:

- A certification from the Control and Certification Organization for organic products as to the unit's compliance with the specifications of EU Regulation 2092/91 on the organic production of agricultural products.

(ii) Livestock undertakings (dairy-farms, piggeries, range livestock farms, stud-farms) and poultry farming undertakings:

- A license for the retrieval-processing and disposal of liquid waste and solid manure.
- A license for the establishment or expansion of the unit issued by the relevant local government organization, upon the opinion of the relevant primary Committee.
- A new establishment license, in the case of the increased capacity of an already existing unit (expansion).

(iii) Game animal farming undertakings:

- A license for the establishment of the unit issued by the relevant local government organization, upon the opinion of the relevant primary Committee.
- A license of the forest inspection in the case of establishment on grounds characterized as forestland.

(iv) Fish-farming undertakings:

- A license for the establishment of the unit issued by the Fisheries Inspectorate of the local Prefecture.
- A certification of compliance with the technical prerequisites for the establishment, expansion of aquaculture units, pursuant to decision No 213085/88 of the Ministry of Agriculture.

9. Investments concerning agricultural or agri-cultural co-operative undertakings (Article 3 para.1(j), Law 2601/98).

Only the general supporting documents are required.

10. Investments concerning agricultural or livestock product or fishery and fish-farming product standardization, packaging and/or preservation undertakings (Article 3 para.1(k), Law 2601/98).

Only the general supporting documents are required.

11. Investments concerning the undertakings of local authorities or prefectural authorities and co-operatives for the construction and operation of craft industry centers and buildings in Industrial Estates, Industrial and Business Estates and Craft Industry Parks and the conversion and layout of old industrial plants and other installations (Article 3 para.1(l), Law 2601/98).

- Submission of the title deeds or contracts whereby the necessary plot of land was acquired or the application submitted to the competent Industrial Estate or Industrial and Business Estate administration or management instrument for the acquisition of a plot of land whereon the crafts center or building is going to be constructed.

12. Investments concerning undertakings establishing and operating public car parks (Article 3 para.1(m), Law 2601/98).

- (a) The title deeds to the plot.

(b) An approval issued by the Athens & Thessaloniki Organization and the local Project Maintenance Control Direction on the suitability:

- Of the specific grounds where the car park is going to be built.
- Of the general area.

(c) An approval of suitability of the parking grounds issued by the Physical Planning Bureau of the local Prefecture.

(d) An approval of the suitability of the position and establishment license issued by the Transportations Direction of the local Prefecture.

13. Investments concerning liquid fuel and liquid gas undertakings, to be implemented on islands and involving the creation of storage facilities or the supply of equipment for the transportation of liquid fuel or liquid gas (Article 3 para.1(n), Law 2601/98).

(a) Approval of environmental effects issued by the Ministry for the Environment, Physical Planning and Public Works.

(b) An installation or expansion license issued (i) by the Direction of Industry of the local Prefecture, for installations up to 10,000 m³. With regard to fuel, ii) by the Petrol Products Direction of the Ministry of Development for installations of less than 10,000 m³.

14. Investments concerning the modernization of transportation means involving vessels servicing remote areas (Article 3 para.1(o), Law 2601/98).

As required:

- Survey by the Ministry of Mercantile Marine.
- Nationality verification documents.
- Certification of Registration from the Port Authority
- License from the Ministry of Mercantile Marine re-

garding the feasibility of the shipping route.

- Passenger ship security certificate from the Ministry of Mercantile Marine.
- International certificate for the prevention of oil pollution from the Ministry of Mercantile Marine.
- Class certificate from the Ministry of Mercantile Marine.

15. Investments in joint venture centers (Article 3 para.1(p), Law 2601/98).

Only the general supporting documents are required.

16. Investments in International Trade Companies (Article 3 para.1(q), Law 2601/98).

Certificate of registration in the special Register of International Trade Companies of the Ministry of National Economy, in the case of currently existing International Trade Companies.

17. Investments in therapy and rehabilitation centers and independent living centers for disabled people (Article 3 para.1(s), Law 2601/98).

- Establishment license issued by the Social Welfare Direction of the local Prefecture.

18. Investments in tourist undertakings (Article 3 para.1(t), Law 2601/98).

- Approval of architectural plans by the Greek National Tourist Organization (EOT) for investments concerning hotels, conference centers, ski centers, thalassotherapy centers (spas), health tourism centers, sports-training tourism centers, golf courses, mineral springs operation facilities.
- Approval of the standards of the above units by EOT.
- Special opinion by EOT concerning the suitability of the location (tourism-recreation zone, appropriate in-

frastructure) for the establishment or expansion of hotels classified as second class and above in areas that are not included in the Joint Ministerial Decision of the Ministers of National Economy, Development and Environment, Physical Planning and Public Works, whereby certain areas of Greece are excluded as far as the establishment and expansion of hotels is concerned.

- A statement that the tourist enterprise will be established within an Organized Tourism Development Area (POTA), together with the submission of the title deed of the plot of land required for the investment, or the application to the competent development authority for the acquisition thereof.
- Environmental terms approval (Ministry for the Environment, Physical Planning and Public Works) and approval from the tourist harbour Support Secretariat of the Ministry of Development for the concession of the use and operation of the marina zone.
- Approval by EOT for the establishment of units for the development of mineral springs.
- Approval by EOT for the establishment of thalassotherapy centers.
- For investments concerning the renovation of traditional or listed buildings into hotels characterized as Class C and above, the following have to be submitted:
 - (a) Act of approval by the Ministry for the Environment, Physical Planning and Public Works or the Ministry of Culture and Sciences for the characterization of the building as traditional or listed,

or in case the building is located within a traditional settlement.

- (b) Approval by EOT of the suitability of the building and the architectural plans concerning the conversion of the building into a hotel or a traditional lodging.
- For investments concerning the modernization of integrated hotels classified as third class and above or camping centers, the following have to be submitted:
- (a) Modification architectural plans approved by EOT, if this is required by the laws currently in effect, together with a complete set of the hotel's architectural plans, also approved by EOT.
 - (b) In the case of the submission of an investment project or a leasing program concerning the modernization of integrated hotels or camping centers, a statement that this has not been approved as eligible under the provisions of Laws 1262/82, 1892/90, or Law 2601/98 when 7 years have passed from the date of issue of the decision concerning the completion of the investment.
 - (c) A statement that seven years have passed from the commencement of the operation of the hotel or camping and the submission of the special sign and operation licenses thereof.
 - (d) A statement that the integrated parts of the hotel or the camping center to be modernized are different from any other that may have been approved under the Development Laws prior to August 31, 1994, if less than seven years have passed from the date of issue of the decision veri-

ifying the completion of the approved modernization.

The relevant approval decision must be submitted.

19. For investments concerning Monasteries (Article 3 para.1(u), Law 2601/98).

- Submission of architectural plans for the construction, restoration and conversion and modernization of the buildings together with the relevant approvals, whenever this is required.

20. For investments concerning engineering companies (Article 3 para.1(v), Law 2601/98).

Only the general supporting documents are required.

21. For investments concerning undertakings housed in traditional or listed stone-built buildings and/or industrial building complexes, which produce or/and standardize local traditional products and/or products of controlled designation of origin (Article 3 para.1(w), Law 2601/98).

- Act of approval issued by the Ministry for the Environment, Planning and Public Works or the Ministry of Culture and Sciences regarding the characterization of the building as traditional or listed.
- Certification of recognition for the product of controlled designation of origin pursuant to EU Regulation 2081/92 by the Direction of Agriculture of the local Prefecture of the area of origin of the product.

Article 2

The above supporting documents and information cannot be substituted by a solemn declaration of Article 8, Law 1599/86, unless otherwise stated in the present decision.

Article 3

Applications not accompanied by all the required supporting documents and information as per the provisions of the present decision and the other provisions of Law 2601/98 or applications whose financial-technical study has substantial faults, rendering impossible the evaluation of the investment, cannot be considered as applications for approval of eligibility, are not examined and are filed in the records of the competent Department.

Article 4

No expenditure chargeable to the National Budget will result from the present decision.

Article 5

1. The present decision will come into effect as of the date of its publication in the Official Gazette of the Hellenic Republic.

2. The present decision is to be published in the Official Gazette of the Hellenic Republic.

Athens, May 19, 1998

THE MINISTER

YIANNOS PAPANTONIOU

OFFICIAL GAZETTE OF THE HELLENIC REPUBLIC
SECOND ISSUE - No 854 - AUGUST 12, 1998

MINISTERIAL DECISIONS AND APPROVALS

No 58541

(1)

Elements of investment evaluation, marking and other details pertaining to the implementation of the criteria for the approval of the eligibility of investments or/and equipment leasing programs under the provisions of Law 2601/98. Determination of the common minimum percentage of the overall marks set forth in Article 7 para.1(g), Law 2601/98.

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CHAPTER 1
VIABILITY EVALUATION

Article 1

Viability Evaluation Criteria.

For viability evaluation purposes, the following characteristics are taken into consideration:

1. The investors' characteristics, and in particular their expertise, the scale and results of their business activities in the past, their solvency and financial standing as well as their documented capacity to provide the equity in order to cover the financial needs of the undertaking (cover their own participation in the investment and the necessary working capital). In the case of existing companies, their recent financial results and present

financial state are also taken into consideration.

An investor's expertise is examined on the basis of the company's prior activity or/and the activity of its shareholders in sectors relevant to the proposed investment.

The scale and results of the activities involve the production and sales figures, the range of activities pursued by the company, its target markets, the financial numbers of the business submitting the application as well as those of its affiliated companies (holding company, subsidiaries, companies belonging to the same group).

In the framework of the examination of the investor's solvency, both the solvency of the investing organization itself as well as that of its principal shareholders or partners controlling the majority of its interests are examined. If there are other companies as well, whose majority of interests is controlled by the principal shareholders of the investing organization, then the solvency of those companies as well is examined. In the case of companies under establishment, the solvency of the physical persons or legal entities submitting the application for approval of eligibility and that of any companies whose majority of interests they control, are also examined.

In the context of the examination of the investors' solvency, the existence of any adverse transactional information will also be considered.

The capacity to provide the equity necessary to cover the investors' own participation in the investment and the working capital must be documented on the basis of the availability of liquid assets in the hands of the shareholders or partners, or securities or titles or/and other kinds of property, which in the opinion of the department and the competent advisory committee can be readily liquidated within the investment implementation

period.

In the case of existing companies which, according to their application for approval of eligibility, plan to cover, either in total or in part, their own participation with existing special capital reserves, the existence of this operating capital in the company in the form of liquid assets must be documented in the framework of the examination of their capacity to provide equity to cover it.

2. The prospects of profit-making activity of the undertaking to be established or the existing undertaking, to the extent these are affected by the proposed investment, program or business plan, compared also to the evaluation of the situation-prospects of the markets of the relevant sector.

The prospects of profit-making activity are examined on the basis of the assessment of the results which will follow after the implementation of the investment, on the basis of assumptions corresponding to the capacity of the undertaking and the condition of the markets. The estimated results must show that the investment project will produce satisfactory profits and the undertaking will be able to cover its obligations maturing on fixed dates.

3. The level of comprehensiveness of the business plan pertaining to the investment or/and the leasing program and the organization of the undertaking.

The level of comprehensiveness of the business plan of the investment is examined on the basis of the adequate documentation as to the suitability of the place of establishment and the ability to secure the raw materials and other production factors (energy, manpower etc.), the perfection of the investment proposal concerning the technical planning, the documentation of the ability to ensure the estimated sales, the provision for the

infrastructure which is necessary for the operation (sales networks) and, in general, the adequate presentation and documentation of all the information ensuring the investment's viable operation.

The organization of the company is assessed on the basis of its technological competence, its organizational structure, its staffing and the implementation of modern organizational methods and tools, such as the computerization of its operations, the standardization of its processes and its quality assurance (ISO) etc.

...

MINISTRY OF NATIONAL ECONOMY

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PRELIMINARY STUDY MODEL
FOR PRIMARY SECTOR INVESTMENTS

PRIVATE INVESTMENT APPROVAL AND CONTROL DIRECTION
PRIVATE INVESTMENT EVALUATION AND PROMOTION DEPARTMENT

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**PRELIMINARY STUDY MODEL
FOR PRIMARY SECTOR INVESTMENTS**

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FOR PRIMARY SECTOR INVESTMENTS**

(Only chapters I, III, V and VII and tables 1,2 are filled in with regard to the special investments of Article 9).

I. GENERAL INFORMATION

The following information regarding the investing organization must be indicated in brief:

1. The corporate name - place of registration - address and legal form of the undertaking that is going to implement the investment (if the Company has not yet been established, the investors' personal information must be given).
2. The professional activity, expertise, financial standing and capacity of the investor, in the case of a personal company, or of the company managers in the case of a capital company, or the cooperative or local authority managers, in the case of a cooperative or local authority.
3. An analytical description of the proposed investment project and its feasibility (production increase, vertical integration, expansion, modernization, exports increase, imports substitution, pollution restriction, energy saving, social benefits etc.).

In the case of subsidiary companies, the production, commercial, technological, administrative and other forms of cooperation with the holding company must be indicated.

Whether the investment has a regional or national significance or whether it is export-oriented.

The possible benefits to the regional development and the National Economy as a result of the investment.

4. The place where the investment is going to be implemented.

II. MARKET INFORMATION

The information provided and the relevant comments must support the organization's decision that the proposed investment will contribute to the covering of existing gaps in the demand, as a result of the increase thereof, or to the substitution of imports satisfying up till now the demand, or to the performance of exports etc.

1. Domestic production, imports, exports, apparent consumption in values and quantities and source of the relevant data.
2. Per capita consumption of the product whose production is proposed and comparison thereof with other countries (consumption model).
3. Problems and prospects in the Greek market for the produced products.
4. Description of the capacity established in the country (existing units, total capacity, level of employment, technological level, financial status etc.).
5. The unit's main competitors; the proposed unit's competitive advantages over its competitors as a result of the use of modern production equipment and production methods, the adequacy and quality of the raw materials, the quality of the products, the reliability of supply to the consumers, the capacity to produce other products as well depending on the needs of the market etc.
6. Distribution network for the products of the industry.
7. Product prices in the domestic and foreign markets. Domestic EEC prices, export prices to third countries. Compari-

son with the unit's estimated market price.

8. Existing and future tariff arrangements.
9. Estimated demand for the unit's products during its hypothetical life-term and estimated market share.
10. Review of the possible realization of exports or substitution of imports by the undertaking.

Note: If the company is a local company, the relevant local market figures (production, apparent consumption, prices etc.) must also be indicated.

III. INFORMATION ABOUT THE LOCATION WHERE THE INVESTMENT IS GOING TO BE IMPLEMENTED

At least a description of the following must be provided:

1. Environmental repercussions of the establishment of the unit (contamination, pollution, waste etc.).
2. Personnel supplied and personnel secured (administrative, skilled and unskilled technical personnel).
3. Area infrastructure (transport network, PPC, OTE, water supply, sewerage, biological treatment etc.).
4. Other infrastructure (existing industrial, crafts units etc.)
5. Physical planning and regional advantages (existence of raw materials, easy location of plot, ready disposal of waste, easy marketing of products etc.).
6. Map of the general area, with a detailed identification of the location of the plot in the wider area (scale 1:10,000 - 1:50,000).
7. Plot characteristics.

IV. TECHNICAL INFORMATION

The technical information to be submitted must be signed by the competent persons according to the law (engineers, assistant engineers etc.).

1. PRODUCTION SYSTEM EQUIPMENT AND INSTALLATIONS

A. General

- a. Kinds and quantities of products (annual capacity).
- b. Raw materials, composition, capacities, origin, other technical characteristics, annual or required consumption per item).
- c. Production process (existing and anticipated).
 - c1. Determination of production structure (production system escalation, determination of automation potential, formation of production sub-systems).
 - c2. Determination of the nature of work in the various sub-systems (specification of the time of processing or employment in each production sub-system).
 - c3. Determination of the number of jobs and the number of persons.
 - c4. Production flow diagram.
- d. The unit's mechanical equipment and job equipment layout plans (existing and anticipated), where the numbering of the machines must conform to that of the equipment tables.
- e. The unit's production capacity (existing and anticipated).
- f. Used forms of energy/ consumption in the existing and in the anticipated unit.

B. Production system equipment

- a. Existing machinery and existing equipment per job. A table must be submitted pursuant to the attached model.

- b. New machinery and other new equipment per job. A table must be submitted pursuant to the attached model B together with the relevant quotations (proforma invoices, technical description and prospectuses on each item of machinery and equipment for the new jobs. Furthermore, with regard to the principal items of machinery, the comparative data which led to their selection (for instance quotations for other similar machines, technical assessment etc.) must also be submitted.

C. External installations

a. Existing

- Description of the existing installations.
- Construction cost figures.

b. Anticipated

Technical description, drawings and budget regarding each installation

- Electrical
- Plumbing
- Waste treatment and disposal
- Heating - air-conditioning
- Compressed air
- Fuel piping (oil, propane etc.)
- Lightning protection.
- Other installations.

D. Machinery installation and operation costs

Separate estimates must be submitted for the following:

- Transportation, insurance, customs clearance.
- Foreign and Greek technicians' fees.
- Know-how, the relevant technical assistance contract

signed with the foreign firm and information concerning its expertise and suitability.

- Transportation means.

2. CONSTRUCTION AND INFRASTRUCTURE WORKS

A. Land

- a. A survey diagram with a town plan extract or the map of the area with the position of the plot marked thereon.
- b. Description (position, area, gradient, neighbouring properties, special characteristics).
- c. Distance from the road network and cost required for the connection of the plot.
- d. Manner of water supply.
- e. Possibility of sewerage.
- f. Possibility of power supply.
- g. Possibility of telephone connection.
- h. Value of the plot in total and GRD/m².

a. Existing buildings

- a1. Use
- a2. Description (area, volume, construction materials, age)
- a3. Set of architectural plans.
- a4. Value and evaluation.

b. New buildings or extensions of the existing ones - surrounding grounds and infrastructure works

- b1. Proposed use of buildings
- b2. Description (volume, floors)
 - b2.1 Plot coverage layout.
 - b2.2 Overall (gross) surface of the building.
 - b2.3 Gross surface of each floor.

- b2.4 Net surface of each area.
 - b2.5 Operation surface covered by each machine indicated on a copy of the layout.
 - b2.6 Job surface.
- c. **Technical description of the works** (manner of construction, materials etc.) separately for each work.
 - c1. Infrastructure of surrounding grounds.
 - c2. Building complex
 - c3. Buildings servicing the special installations and the mechanical equipment.
- d. Quantity surveys and estimates per category of costs with regard to each one of the works separately.
- e. A set of the basic architectural plans.

V. TECHNICAL INFORMATION ON SPECIAL INVESTMENTS

The technical information on special investments must be presented separately and for each case of Article 9, Law 1262/1982 (separate study and tables).

With regard to special investments, particular emphasis must be placed on the following, in addition to the technical information of Chapter IV:

- 1. **Environmental protection investments**
 - a. Description of the kind and quantity of the waste (liquid, solid, gas) created in each phase of the production.
 - b. Waste composition before and after treatment (measurements, calculations, estimates).
 - c. Description and detailed construction plans of anti-pollution systems.

2. Energy-saving investments

- a. Complete energy study, including the anticipated saving of energy.
- b. An exergy (and optionally energy) flow before and after the investment.
- c. Manner of fluctuation of the amount of energy saved in connection with the production levels.
- d. In the case of investments in zone A, please indicate in detail the environmental repercussions of the investment.
- e. With regard to renewable forms of energy, please indicate and reason the required energy storing capacity.
- f. Other ways in which the investment affects the production process.

3. Investments concerning the establishment of a laboratory

- b. Description of the activities to be pursued by the laboratory.
- c. Concise and full description of the research effort (scope, objective, methodology, time schedule, cost of performance, qualifications of scientific personnel).
- d. Justification of the need for the establishment of a laboratory within the specific sector, program or project.
- e. Whether the laboratory is established for the improvement of the production process or as a pilot plant.
- f. Proposed organization of the laboratory.
- g. Description of all kinds of equipment relevant to the

laboratory.

4. Investments in advanced technology

- a. Whether it is considered an innovation.
- b. What is the justification of the characterization of the technology as advanced, the reasons it is developed and its purpose.
- c. How is the new technology to be incorporated in the existing structure and how is it to be serviced (equipment maintenance, personnel training etc.).
- d. Whether the technology is imported (either in total or in part) or to be the result of domestic research.
- e. If the technology is imported, the terms of its importation and use.
- f. Whether the continuing development of technology is ensured.
- g. How is the servicing and operation (new technology equipment and personnel) to be secured.
- h. In addition, all the additional information indicated in the attached form pursuant to Article 16 para.1(d) and 12.6, Law 1360/1983 must be provided, in order for the investment to be reviewed by the Ministry of Research and Technology.

VI. FINANCIAL INFORMATION

1. Organization and administration of the unit, sales network, brief description of the administration and operation instruments and the required number of administrative, technical and other personnel with their corresponding pay including the insurance charges (a simple organogramme and

an analytical payroll statement for the first five (5) years of operation must be submitted).

2. Commercial cooperation agreements with Greek or foreign companies.
3. An analysis of the overall investment cost (fill in the table entitled MODEL 1).
4. Investment cost financing (fill in the table entitled MODEL 2).
5. Industrial production cost analysis (fill in the table entitled MODEL 3).
6. Working capital.
Estimation of the required working capital for the commencement of the production operation and estimation of the increase of the relevant amount in the first, second and third year of operation of the unit. The following will be taken, indicatively, into consideration: the orders for materials and stocks of raw materials in the production process stages as well as the minimum stocks of finished products. Any credit offered to the clientele will not be taken into consideration.
7. Capital financing (fill in the table entitled MODEL 4).
8. Investment results.
 - a. Production and sales in the domestic and foreign markets (state quantities) for five years, with the corresponding market prices of the products.
 - b. Revenues from sales for five (5) years (fill in the table entitled MODEL 5).
 - c. Sales - gross profits analysis for five (5) years (fill in the table entitled MODEL 6).
 - d. Operation and profit and loss account breakdown (fill in the table entitled MODEL 7).

- e. Cash-flow (fill in the table entitled MODEL 8).
- 9. An analytical statement showing which of the investment cost elements are burdened with foreign exchange charges (fill in the table entitled MODEL 9).
- 10. Value added (fill in the tables entitled MODELS 10 and 11).
- 11. The tables will be calculated on the basis of fixed prices as of the time of submission of the technical and financial study.
- 12. The above tables will be filled in according to the information provided in chapters IV and V.

VII. FINANCIAL INFORMATION ON SPECIAL INVESTMENTS

If the proposed investment includes any of the special investments of Article 9, Law 1262/1982, particular emphasis must be placed on the following information, in addition to the financial data of Chapter VI:

- 1. Environmental protection investments: The benefit-cost resulting from the other repercussions of the investment must be submitted.
- 2. With regard to energy-saving investments, the following must be submitted:
 - b. Value of the energy saved.
 - c. Benefit-cost resulting from the other repercussions of the investment.
 - d. Time of investment repayment.
 - e. Technical-financial reasoning of the choice of the proposed investment.
- 3. With regard to the establishment or extension of a labora-

tory, the following must be submitted:

- a. Cost of establishment and operation
 - b. Working capital. Estimation of the required working capital for the commencement of operation and estimation of the increase of the relevant amount in the first, second and third year of operation of the unit.
 - c. Clear distinction between the production and research activities, in the case of a laboratory incorporated in an industrial plant.
4. With regard to state-of-the-art technology investments:
- a. Cost of establishment and operation.
 - b. Technical and financial reasoning of the choice of the proposed investment.

TABLE MODELS

MODEL 1
INVESTMENT COST ANALYSIS

COST ELEMENT	IN THOUSAND GRD
- Building installations	
- Machines (new)	
- Transport & Installation of machinery	
- Special installations	
- Other equipment	
- Surrounding grounds layout	
- Transportation means and special vehicles	
- Acquisition of technology	
- Contingencies	
- Production investment cost	
- Plot of land (as required to cover the needs of the unit)	
- Total investment cost	

MODEL 2
INVESTMENT COST FINANCING

	IN THOUSAND GRD
a. Equity	
1. Land	
2. Cash	
3. Taxed Reserves	
4. Foreign Funds as per L.D.2687/53	
b. Borrowings	
A. Long-Term	
(1) Loans or credit from Banks or 3 rd parties	
(2) Bond loan	
B. Short-Term	
(1) Bank credits	
(2) Supplier	
c. Loans from 3 rd parties	
d. Foreign funds as per L.D.2687/1953	
e. State subsidies	
TOTAL	

MODEL 3

A table must be drawn up for each one of the first five years of operation of the unit

INDUSTRIAL PRODUCTION COST	IN THOUSAND GRD		
	Domestic	Foreign	Total
Raw materials			
Auxiliary materials			
Labour cost (including charges)			
Power: PPC			
Crude oil - Diesel			
Gas			
Coal			
Industrial water			
Packaging materials			
Value of various consumables			
Maintenance expenses			
Machinery Insurance cost			
Work performed by third parties following the company's instructions			
Other industrial costs			
Regular depreciation of fixed installations and machines participating in the production			
Production cost			
Plus: Beginning of year inventory			
Less: End of year inventory			
Cost of sold goods			

MODEL 4
WORKING CAPITAL AND FINANCING THEREOF

	Source of Financing		In Thousand GRD
	Self-Financing	Bank credit	Total
Required capital for:			
Stock of raw materials and materials			
Product production financing			
Stock of finished products			
Other corporate obligations			
Total			

MODEL 5

A table must be drawn up for each one of the first five years of operation of the unit

REVENUES FROM SALES
IN THOUSAND GREEK DRACHMAS

Production products & by-products	Unit of measurement	Quantity of stock	Stock Difference	Production	Sales

Beginning End | Quantity Quality Value .
1 2 3 4 5-4-3 6-5X7

MODEL 6

ANALYSIS OF SALES AND GROSS PROFITS

(5 years of operation - in thousand Greek Drachmas)

REVENUES - COST	1 st	2 nd	3 rd	4 th	5 th
<ul style="list-style-type: none"> • Sales of products & by-products (Model 5) • Sales of Goods • Various sales • Revenues from the provision of services • Other revenues 					
Total sales					
Less cost of sold items (Model 3)					
Gross profits					

(1) Net sales, i.e. after the deduction of returns, discounts, turnover tax, stamp duties etc.

MODEL 7

OPERATION AND PROFIT AND LOSS ACCOUNT BREAKDOWN

(5 years of operation of the unit)

In thousand Greek Drachmas

	1 st	2 nd	3 rd	4 th	5 th
Gross profit (Model 6)					
Less: Management Expenses					
Distribution Expenses					
Administration Expenses					
Provisions for Bad Debts					
Royalties					
Taxes except income tax					
Profits before interest, depreciation and taxes					
Less: Investment loan interest					
Short-term loan interest					
Profits before uncosted expenses and taxes					
Less: Uncosted fixed asset depreciation					
Depreciation of organization expenses subject to multi-year depreciation					
Business year's profits or losses					
Less: Taxes					
Reserve capital					
Dividends to be distributed to the shareholders					

MODEL 8
CASH-FLOW

(5 years of operation of the unit)
In thousand Greek Drachmas

	Construction Period	1 st	2 nd	3 rd	4 th	5 th
A. Capital inflow (sources of capital)						
1. Profits before uncosted depreciation and taxes (operation inflow)						
2. Contribution of share or corporate capital						
3. Loans: Short-Term Investment						
4. Suppliers' Credit						
5. State aids						
6. Other sources						
B. Capital outflow (use of capital)						
1. Investment costs						
2. Repayments						
- Investment loans						
- Short-term loans						
3. Income taxes						
4. Pre-operative expenses						
5. Other expenses						
C. Difference (A-B)						

MODEL 9⁽¹⁾

FOREIGN EXCHANGE REPERCUSSIONS FROM THE OPERATION OF THE UNIT

a. Foreign exchange gains	
1. Exports	
2. Import substitution	
3. Exportation of technology	
TOTAL	
b. Foreign exchange cost	
1. Loan interest in foreign exchange	
2. Loan repayment (amortization) in foreign exchange	
3. Overseas capital fees (exportation of profits)	
4. Repatriation of overseas capital	
5. Import of operation materials, spare parts, accessories etc.	
6. Foreign personnel fees (exported part)	
7. Indirect total cost of domestic materials (import content)	
8. Import of raw materials	
9. Import of technology (royalties, know-how etc.)	
TOTAL	

MODEL 9A

FOREIGN EXCHANGE REPERCUSSIONS ON THE COST OF INVESTMENT

a. Foreign exchange gains	
Inflow of capital	
1. In the form of pure foreign exchange	
2. In the form of machinery	
b. Foreign exchange cost	
1. Imported machinery	
2. Other imported equipment, spare parts, tools etc.	
3. Engineering (import of technology for the construction period)	
TOTAL	

⁽¹⁾ Draw up a table for each one of the first 5 years of operation of the unit.

MODEL 10
VALUE ADDED INCLUDING PROFITS FOR FIVE YEARS
IN THOUSAND GREEK DRACHMAS

	1 ST	2 ND	3 RD	4 TH	5 TH
Net:					
- Sales of products and by-products (Model 5)					
- Income from provision of services (façon)					
TOTAL					
Less:					
Consumption of raw and auxiliary materials, materials & other expenses.					
- Raw and auxiliary materials					
- Consumed packaging materials					
- Spare parts, accessories and other expenses for the usual mechanical equipment and building repairs and maintenance					
- Expenses of transportation means, only fuel, repair and maintenance thereof.					
- Consumables					
- Consumed fuel and lubricants.					
- Power bought.					
- Fees payable to third parties for the production or processing of products for your account.					
VALUE ADDED					

MODEL 11
ELEMENTS OF BASIC VALUE ADDED FOR 5 YEARS
IN THOUSAND GREEK DRACHMAS

	1 ST	2 ND	3 RD	4 TH	5 TH
1. Salaries and wages of persons employed at the site					
2. Depreciation of fixed capital assets					
3. Interest costs					
4. Rent for fixed capital assets					
5. Corresponding general production cost					
6. Maintenance and spare parts costs.					
7. Façon costs					
8. Corresponding charge from the administrative personnel payroll and the rent of computers					
TOTAL					
Overall industrial production cost					
Percentage of overall industrial production cost					

MODEL A

LIST OF EXISTING PRODUCTION SYSTEM EQUIPMENT TO BE USED AFTER THE NEW INVESTMENT

SERIAL NO	NUMBER ACCORD-ING TO LAYOUT	MACHINE DESCRIPTION	TYPE OF MA-CHINE, MODEL, YEAR BUILT	MANUFAC-TURER COUNTRY OF ORIGIN REPRESENTA-TIVE	TECHNICAL CHARACTERISTICS					VALUE IN FX	VALUE IN GRD
					Power HP/KW	Production Capacity	Weight Kgs	General Dimensions	Other Technical Charact.		

MODEL B

MINISTRY OF NATIONAL ECONOMY

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PRELIMINARY FEASIBILITY STUDY
FOR NEW INVESTMENTS

**PRIVATE INVESTMENT APPROVAL AND CONTROL DIRECTION
PRIVATE INVESTMENT EVALUATION AND PROMOTION DEPARTMENT**

**PRELIMINARY FEASIBILITY STUDY
FOR NEW INVESTMENTS**

A. GENERAL INFORMATION

The investors' full names, their ages, expertise in the industry, their parallel activities or participation in other businesses and their financial standing must be indicated (attach CVs).

Note is made that:

- a) If the investing organization is a currently operating undertaking, the form 'INFORMATION ON THE ACTIVITY OF OPERATING PRIMARY AND SECONDARY SECTOR UNDERTAKINGS' must be also filled in.
- b) If the investment is going to be implemented by a company which has already been established or is going to be established, the legal form, place of registration, purpose, amount of corporate-share capital, shareholders, Board of Directors thereof must be indicated.

B. INVESTMENT PROGRAM

1. DESCRIPTION

The following information must be indicated:

- 1.1 **Feasibility of the investment** (increase of capacity, modernization, vertical integration, cost reduction, increased productivity, production of new products, energy saving, environmental protection etc.)
- 1.2 **Description of products to be produced.**
- 1.3 Concise presentation of the **technical characteristics of the program**: capacity, escalation of production until the achievement of the full use of the capacity, installations, length of construction period, technical cooperations etc. evaluation of technology, energy repercussions, productiv-

ity of the new unit.

- 1.4 **Employment:** new jobs, shifts, investment cost per new job created.
- 1.5 **Location of new unit.** Area infrastructure. Reasons why the area was chosen. Environmental repercussions (high, medium, low aggravation).
- 1.6 **Raw materials:** Percentage of use of domestic raw and auxiliary materials and participation thereof in the cost of production. Time escalation the use of domestic raw materials for the first 5 years of operation of the unit.

2. TECHNICAL INFORMATION

2.1 Production process (existing and anticipated)

- Analytical determination of the total capacity in the unit of time.
- Technical characteristics of raw materials and finished products.
- Description
- Production flow diagram.
- Determination of the number of jobs and the number of employees, as well as the escalation of employment until the full use of the unit's production capacity is achieved.
 - (a) Determination of the production structure (description of production sub-systems, level of production in each sub-system, days of annual operation).
- Used forms of energy and consumption of energy in the existing and anticipated unit.

2.2 Production system equipment.

Existing machinery and existing equipment.

A table must be submitted pursuant to the attached model (Table I).

New machinery and other new equipment.

A table must be submitted pursuant to the attached model (Table II) together with the quotations (proforma invoices, technical description and prospectuses) on each item of machinery and equipment.

Furthermore, with regard to the principal items of machinery, the comparative data which led to their selection (for instance quotations for other similar machines, technical assessment etc.) must also be submitted.

2.3 Machinery installation and operation costs

Separate estimates must be submitted for the following: transportation, insurance, customs clearance, foreign and Greek technicians' fees, know-how etc.

2.4 Installations

a) Existing installations

Description of the existing installations

b) Anticipated installations

Technical description, plans and budget for each installation: electrical, plumbing, waste treatment and disposal, heating and air-conditioning, compressed air, fuel piping (oil, propane etc.), lightning protection etc.

2.5 Other equipment

Technical description-quotations (computers, first aid room equipment, laboratory equipment etc.).

2.6 The unit's existing and anticipated mechanical equipment layout drawings and job layout drawings in scale, indicating the position of numbered machines.

2.7 Means of transportation

Description - quotations.

2.8 Construction and infrastructure works

a) Land

- A survey diagram
- Description (position, area, gradient, neighbouring

properties, special characteristics).

- Distance from the road network and cost required for the connection of the plot.

Budget

- Other information (water supply, sewerage, power supply, telephone connection etc.)

Budget

- Value of the plot (GRD/m²).

b) Building - Surrounding Grounds - Infrastructure Works

b.1. Existing buildings

- Use
- Description (area, volume, floors, construction materials, age, set of simple architectural plans)
- Written down value and evaluation of current value.

b.2. New buildings or extensions of the existing ones - surrounding grounds - infrastructure works

- Infrastructure and surrounding grounds works.
- Characterization of buildings.
- Description (volume, floors).
- Plot coverage diagram.
- Building surface (gross, net).
- Surface of each floor.
- Technical description of all the works (manner of construction, materials etc.)
- Quantity surveys and estimates per category of costs with regard to all the works.
- A set of the basic architectural plans.

3. COST OF INVESTMENT - FINANCING

- 3.1 A breakdown of the investment cost is presented, in the form of Table III.

- 3.2 A breakdown of the financing of the investment is presented, in the form of Table IV. The sources wherefrom the necessary funds will be drawn to cover the investors' own participation must be indicated.

C. INDUSTRY INFORMATION

The following information is indicated:

1. Structure of the domestic industry (existing units, capacity, employed capacity, financial size of the industry units, geographical distribution, technological level).
2. Domestic production - imports - exports - apparent consumption.
3. Information pertaining to the EEC and the international market (production, consumption, trade, installed capacity, level of employment of installed capacity) may also be presented as required (i.e. if required by the nature of the investment).
4. The principal producers - competition (competitors - competitive products) must be indicated at a panhellenic as well as at a prefectural level. Also, the competitive advantages of the unit under consideration.
5. Prices (domestic - abroad). Current and future tariff system (third countries and EEC).
6. Demand-influencing factors. Prospects of domestic-community-international demand. Prospects of penetration of the unit under consideration in the domestic and international markets (market share).
7. Conditions of raw materials acquisition (availability, problems etc.).
8. Programmed investments in the industry.
9. Position of the industry in the economy. Contribution to the gross domestic product and to employment.
10. Position of the business in the sector, before and after the in-

vestment.

D. PROSPECTS - VIABILITY OF THE UNIT

Concise estimates must be presented for the first five years of operation of the unit (in fixed prices as of the first year of operation).

The assumptions whereon the estimates are based must be indicated and convincingly justified.

With regard to the aids of Law 1892/90, hypothetical grant or interest-rate subsidy percentages are taken into consideration, as resulting from the criteria for the determination of the amount of aid effective from time to time. Similar information is presented for grants from other sources (FEOGA, IMP etc.). On the basis of the preceding assumptions, the models of Tables VI-X are filled in.

Note is made that operating units must present information concerning their overall activity, as this is expected to take form after the implementation of the investment.

Moreover, Table XII must also be filled in, indicating the additional cash flows (inflows-outflows) resulting from the implementation of the investment, i.e. the cash flows referring only to the investment under consideration.

TABLE I
LIST OF EXISTING PRODUCTION SYSTEM EQUIPMENT TO BE USED AFTER THE NEW INVESTMENT

SERIAL NO	NUMBER ACCORD-ING TO LAYOUT	MACHINE DESCRIPTION	TYPE OF MACHINE, MODEL, YEAR BUILT	MANUFACTURER COUNTRY OF ORIGIN REPRESENTATIVE	TECHNICAL CHARACTERISTICS				
					Power HP/KW	Production Capacity	Weight Kgs	General Dimensions	Written-Down Value

TABLE II

LIST OF ANTICIPATED PRODUCTION SYSTEM EQUIPMENT⁽¹⁾

SERIAL NO	NUMBER ACCORDING TO LAYOUT	MACHINE DESCRIPTION	TYPE OF MACHINE, MODEL, YEAR BUILT	MANUFACTURER COUNTRY OF ORIGIN REPRESENTATIVE	TECHNICAL CHARACTERISTICS					VALUE IN FX
					Power HP/KW	Production Capacity	Weight Kgs	General Dimensions	Life Span	

TABLE III
BREAKDOWN OF THE INVESTMENT COST

⁽¹⁾ In the cases of cooperative investments, all available information in the phase of the preparation of the preliminary study (machinery specifications etc.) must be submitted. The exact numbers of this Table will be submitted after the award of the equipment supply contract.

COST ELEMENT IN CURRENT PRICES	COST			CONSTRUCTION PERIOD				
	DOMESTIC	FX ⁽¹⁾	TOTAL	1 st SEM.	2 nd SEM	3 rd SEM.	4 th SEM.	5 th SEM.
Land (as required for the unit's needs)								
Buildings								
Machinery (new)								
Transport & Installation of Machinery								
Special installations								
Other equipment								
Layout of surrounding grounds								
Transportation means & special vehicles								
Acquisition of Technology ⁽²⁾								
Other expenses (itemize) ⁽³⁾								
TOTAL INVESTMENT COST								
Pre-operative expenses ⁽⁴⁾								
Used machinery ⁽⁵⁾								
Anticipated rise in the project cost as a result of revaluation ⁽⁶⁾								
GENERAL TOTAL (only for Bank use)								

(1) The equivalent in Greek Drachmas.

(2) The acquisition of technology from the investors is not taken into consideration, only from third parties. Full description and justification must be set forth, accompanied by adequate proof (any contracts, preliminary agreements etc.)

(3) An itemized registration-estimate must be made of only those expenses which as a result of their nature cannot be classified under any one of the above categories

(4) Itemize.

(4)(5)(6) Not financed by Law 1262/1982.

TABLE IV
INVESTMENT COST FINANCING

		IN THOUSAND GRD
a. Equity		
1. Land		
2. Cash		
3. Taxed Reserves		
4. Foreign Funds as per L.D.2687/53		
b. Long-term Borrowings		
1. Bank Loans ⁽¹⁾		
2. Credit from financial in- stitutions		
3. Bond Loan		
4. Overseas Loans		
c. Grants under Law 1892/90 or Other grants (FEOGA etc.)		
TOTAL ⁽²⁾		
Credit offered by suppliers of fixed assets ⁽³⁾		
TOTAL		

Comment [vv1]: δε
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ολόκληρο το έντυπο.

TABLE V
REQUIRED WORKING CAPITAL

	DAYS TIED UP	YEAR OF OPERATION				
		1 st	2 nd	3 rd	4 th	5 th
Amounts Tied Up For:						
(1) Stocks of raw & auxiliary materials						
(2) Stock of semi-finished products						
(3) Stock of finished products						
(4) Credit to clientele (open account & bills)						
(5) Required liquid assets						
- Less: Credit re the supply of raw materials etc.						
- Necessary working capital						
Manner of Financing:						
Equity:						
a. Self-Financing						
b. New investor contributions						
Borrowings:						
a. Mid-Term						
b. Short-Term						

Please clarify:

The required time for the procurement of raw & auxiliary materials and materials from Greece - abroad.

Terms of procurement: Cash %
 On credit %
 Credit period

Period during which the raw materials remain in the production period:

Terms of sales:

Cash..... %

Open account % Period

Bills:..... % Period

TABLE VIII
BREAKDOWN OF ESTIMATED TURNOVER

TURNOVER	UNIT PRICE	1 st	2 nd	3 rd	4 th	5 th
Net product sales						
a. Domestic sales (per product or group of products)						
TOTAL						
b. Sales abroad (per product or group of products)						
TOTAL						
TOTAL PRODUCT SALES						
Revenue from other activities						
GENERAL TURNOVER						

TABLE IX
**BREAKDOWN OF ESTIMATED TOTAL COST OF
 PRODUCTION OF PRODUCTS SOLD**

COST PER CATEGORY	1 st	2 nd	3 rd	4 th	5 th
- Raw materials					
- Auxiliary production materials					
- Packaging materials					
- Wages of labourers and technicians including the relevant charges					
- Wages of plant employees including the relevant charges					
- Plant working-operation expenses (fuel, power, industrial water etc)					
- Maintenance expenses					
- Works performed by third parties at the investors' instructions (façon)					
- Other production expenses (itemizing the principal headings)					
- TOTAL COST OF PRODUCTION OF PRODUCTS SOLD BEFORE DEPRECIATION					

TABLE X
ESTIMATED OPERATION AND PROFIT AND LOSS ACCOUNT

IN THOUSAND GREEK DRACHMAS

	PLANNING AND CONSTRUCTION PERIOD	1 st	2 nd	3 rd	4 th	5 th
TOTAL TURNOVER (carried over from Table VII)						
Less: Cost of sold products (from Table IX)						
GROSS OPERATION PROFIT						
Less: - Management Expenses - Marketing Expenses - Taxes & Duties (except income tax)						
OPERATION PROFIT/LOSS(a)						
- Export subsidization						
- Credit interest						
- Various revenues						
TOTAL						
Less: FX differences Other expenses						
TOTAL (b)						
PROFIT/LOSS BEFORE IN- TEREST, DEPRECIATION & TAXES (a+b)						
Less: - long-term loan interest - short-term loan interest						
PROFIT/LOSS BEFORE DE- PRECIATION & TAXES						
Depreciation (Total)						
PROFIT/LOSS BEFORE TAXES						
Less: Income tax on retained profits						
NET PROFIT/LOSS						
NET PROFIT APPROPRIATION:						
- Dividend (gross)						
- Boards' Emoluments						
- Reserve & retained profits						
- Other appropriations.						

TABLE XI
ESTIMATED CASH FLOWS

	PLANNING AND CONSTRUCTION PERIOD	1 st	2 nd	3 rd	4 th	5 th
A. CAPITAL INFLOW						
1. Profits before depreciation						
2. Contribution of share or corporate capital						
3. Long-term investment loans ⁽¹⁾						
4. Fixed asset suppliers' credit						
5. State aids						
6. Sale of fixed assets						
7. Other sources						
TOTAL A						
B. CAPITAL OUTFLOW						
1. Investment costs						
2. Pre-operative expenses						
3. Construction period interest ⁽²⁾						
4. Usual annual investment						
5. Repayments of existing long-term loans						
6. Repayments of new investment loans						
7. Supplier credit servicing						
8. Income taxes						
9. Dividends						
10. Other outflows						
TOTAL B						
MODIFICATION OF WORKING CAPITAL DIFFERENCE (A-B)						

Comment [vv2]: . Λε
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TABLE XIII
ESTIMATED VALUE ADDED

	1 st	2 nd	3 rd	4 th	5 th
REVENUES FROM SALES AND OTHER REVENUES (a)					
EXPENSES PER CATEGORY					
- Raw & auxiliary material expenses					
- Fuel, power, water					
- Packaging materials, spare parts					
- Advertisement expenses, insurance etc.					
- Telephone, post, municipal duties.					
- Façon production expenses					
- Other services provided by third parties					
TOTAL (b)					
VALUE ADDED (a-b)					
ANALYSIS OF VALUE ADDED					
- Salaries, wages, employers' contributions					
- Depreciation of assets					
- Dividends					
- Retained profits					
- Income taxes					
- Loan interest					
VALUE ADDED					
PERCENTAGE OF SALES					

TABLE XIV
FOREIGN EXCHANGE REPERCUSSIONS FROM THE INVESTMENT⁽¹⁾

	1	2	3	4	5
a. Foreign exchange gains					
1. Exports					
2. Import substitution					
3. Exportation of technology					
TOTAL					
b. Foreign exchange cost					
1. Loan interest in FX					
2. Loan repayment (amortization) in FX					
3. Overseas capital fees (exportation of profits)					
4. Servicing of borrowings					
5. Import of raw materials					
6. Import of auxiliary materials, spare parts, accessories etc.					
7. Foreign personnel fees (exported part)					
8. Indirect total cost of domestic materials (import content)					
9. Import of technology (royalties, know-how etc.)					
TOTAL					

TABLE XV
FX INFLOWS-OUTFLOWS IN THE IMPLEMENTATION OF THE INVESTMENT

a. Foreign exchange gains					
Inflow of capital					
1. In the form of pure foreign exchange					
2. In the form of machinery					
b. Foreign exchange cost					
1. Imported machinery					
2. Other imported equipment, spare parts, tools etc.					
3. Engineering (import of technology for the construction period)					
TOTAL					

**INFORMATION CONCERNING THE ACTIVITY OF
EXISTING UNDERTAKINGS ACTIVE IN THE
PROCESSING INDUSTRY**

The primary and secondary industry businesses keeping 3rd and 4th category accounting books pursuant to the Tax Code are required to submit all the information indicated in the following tables.

Businesses keeping 1st and 2nd category accounting books pursuant to the Tax Code are required to fill in those tables for which they can provide the relevant figures.

However, note is made that a full image of their financial state must be offered (the balance sheet tables should be filled in with extra-accounting data).

In the case of particularities, as for instance in the case of certain primary sector activities, the information provided should be adopted as deemed required by the investor.

CORPORATE NAME _____

A. GENERAL INFORMATION

1. Legal form, address and place of registration of the business and purpose and period of establishment thereof according to its articles of association (please attach the articles of association with any amendments thereof).

2. Names of principal shareholders or partners, number of shares and rate of participation:

Shareholders/Partners (Full Names)	No of shares or parts	Capital (GRD)	Percentage of Participation
_____	_____	_____	_____
_____	_____	_____	_____
_____	_____	_____	_____
_____	_____	_____	_____
_____	_____	_____	_____
_____	_____	_____	_____

Other shareholders or partners: _____

TOTAL : _____

3. Members of the Board of Directors

Full Name	Age	Occupation	Capacity
_____	_____	_____	_____
_____	_____	_____	_____
_____	_____	_____	_____

4. Directors or Administrators - Department they supervise:

5. Short history of the business (year of establishment, name of founding members, any modifications, object of business etc)

6. In what other businesses does the company or the shareholders individually participate?

Corporate Name	No of Shares or Parts	Value of Shares or parts	Percentage of Participation
-----	-----	-----	-----
-----	-----	-----	-----

7. Products produced: -----

8. Average number of employees⁽²⁾ employed in the last three years:

	19..	19..	19..
Administrative personnel:	-----	-----	-----
Technical personnel:	-----	-----	-----
Skilled workers:	-----	-----	-----
Other personnel:	-----	-----	-----
TOTAL:	-----	-----	-----

Comment [vv3]: .πα
 λιά έτη 19.., νόμισμα δραχμή κλπ.

B. PRODUCTION PLANT

1. Place of location of plant and warehouses: _____
2. Privately owned plant: Rented: (rent in GRD/year:___)
3. Surface (m2) covered by buildings and volume (m3) of buildings: _____
4. Area covered by land: _____
5. When were the principal buildings built (year):_____
6. Installed power (KW): _____

7. Main machines per production division	Manufacturer	Year of Installation
_____	_____	_____
_____	_____	_____
_____	_____	_____
_____	_____	_____

8. Any lien:	Order	Amount
Lienor		
_____	_____	_____
_____	_____	_____
_____	_____	_____

9. Annual production capacity of principal departments, on the basis of an 8-hour daily operation, in the last 3 years:	19..	19..	19..
Shifts:	_____	_____	_____
	_____	_____	_____
	_____	_____	_____

10. Usual number of guards (8-hours) in the last 3 years and rate of employment:

	19..	19..	19..
Rate of Employment	-----	-----	-----

Brief technical memorandum as to the production process (flow, length, general state of equipment, level of technology used, any problems with the production installations, technical cooperation with foreign firms, level of aggression etc.).

C. OPERATION INFORMATION

1. BASIC RAW MATERIALS USED

MATERIAL	COUNTRY OF ORIGIN	TARIFF CLASS	INVOICED UNIT VALUE IN GRD	TERMS OF PROCUREMENT		
				CASH %	ON CREDIT	PERIOD OF CREDIT

2. BASIC RAW MATERIALS CONSUMED

MATERIAL	UNIT	19...		19...		19...	
		QUANTITY	COST	QUANTITY	COST	QUANTITY	COST
TOTAL							

3. TOTAL COST OF RAW MATERIALS BOUGHT

(cost until warehouse)

	19..	19..	19..
Domestic buys (thousand GRD)	-----	-----	-----
Foreign buys (thousand GRD)	-----	-----	-----
TOTAL	-----	-----	-----

4. TIME lapsing from the date of order until the date of receipt of the basic raw materials:

5.a) NAME YOUR PRINCIPAL RAW MATERIAL SUPPLIERS

CORPORATE NAME	ADDRESS	COST OF QUANTITIES BOUGHT (THOUSAND GRD)		
		19...	19...	19...

b) INDICATE WHETHER YOU GET RAW MATERIALS FROM ASSOCIATED BUSINESSES

CORPORATE NAME	ADDRESS	COST OF QUANTITIES BOUGHT (THOUSAND GRD)		
		19...	19...	19...

6. QUANTITATIVE GROWTH OF PRODUCTION, SALES IN THE LAST THREE YEARS (per product or group of similar products)

PRODUCT	UNIT	19...	19...	19...
PRODUCTION				
a) In the same plant				
b) In plants belonging to third parties				
SALES				
a) Domestic sales				
b) Sales abroad				
c) Products used by the company itself				
d) Waste etc.				

7. GROWTH OF FINISHED PRODUCT STOCK (in the last 4 years)

QUANTITY & VALUE IN GRD MILL.	UNIT	19...		19...		19...	
		QUANTITY	VALUE	QUANTITY	VALUE	QUANTITY	VALUE

8. BREAKDOWN OF OVERALL COST OF PRODUCTS SOLD IN THE LAST THREE YEARS (Amounts in thousand GRD)

	19...	19...	19...
- Raw materials			
- Auxiliary production materials			
- Wages of labourers and technicians including the relevant charges			
- Wages of plant employees including the relevant charges			
- Plant working-operation expenses (fuel, power, industrial water etc)			
- Maintenance expenses			
- Works performed by third parties at the investors' instructions (façon)			
- Other production expenses (itemizing the principal headings)			
- Total production items			
- Less any amounts carried over to the fixed assets or other accounts ⁽¹⁾			
Balance			
- Beginning of year semi-finished products			
- End of year semi-finished products			
- Cost of products produced			
- Beginning of year finished products			
- End of year finished products			
Cost of products sold			

Please submit the accounts analytically.

9. TURNOVER BREAKDOWN

	19...	19...	19...
NET PRODUCT SALES			
a. Domestic sales (per product or group of products)			
TOTAL			
b. SALES ABROAD (per product or group of products)			
TOTAL			
TOTAL PRODUCT SALES (a+b)			
Revenue from other activities			
GENERAL TURNOVER			

10. BRIEFLY DESCRIBE THE ORGANIZATION AND OPERATION OF YOUR BUSINESS' SALES DEPARTMENT (indicating: domestic-foreign sales network, commercial cooperation with foreign firms, number of clients, geographic distribution of sales, general sales problems):

11. INDICATE YOUR USUAL TERMS OF SALE IN THE DOMESTIC MARKET

- a) Percentage of sales in cash: _____
- b) Percentage of sales on credit: _____
- c) Period of credit: _____
- d) Please attach your products' price lists and prospectuses.

12. INDICATE YOUR TERMS OF SALE ABROAD

- a) By way of the opening of irrevocable documentary credit.
Up to what percentage of the relevant order: _____
- b) CAD. Up to what percentage of the order: _____
- c) Deferred payment. Period of deferment: _____
- d) Which are the principal countries where you export your products and what was the amount of sales in these countries in the last three years:

COUNTRY	VALUE OF EXPORTS FOB (or on any other terms)
_____	_____
_____	_____
_____	_____

- e) Please state your principal clients and their turnover in the last three years.

CORPORATE NAME	ADDRESS	SALES (thousand GRD)
_____	_____	_____
_____	_____	_____
_____	_____	_____

- f) If you sell products to associated companies, please indicate the annual amount of the sales per company for the last three years:

13. BREAKDOWN OF OPERATION AND PROFIT & LOSS ACCOUNT for the last 3 years (in thousand GRD)

	19...	19...	19...
TOTAL TURNOVER (carried over from question 8)			
Less: Cost of sold products (carried over from question 8)			
GROSS OPERATION PROFIT			
Less: - Management Expenses - Marketing Expenses - Taxes & Duties (except income tax)			
OPERATION PROFIT/LOSS(a)			
- Export subsidization			
- Credit interest			
- Various revenues			
TOTAL			
Less: FX differences Other expenses			
TOTAL (b)			
PROFIT/LOSS BEFORE INTEREST, DEPRECIATION & TAXES (a+b)			
Less: - long-term loan interest - short-term loan interest			
PROFIT/LOSS BEFORE DEPRECIATION & TAXES			
Depreciation (Total)			
PROFIT/LOSS BEFORE TAXES			
Less: Income tax on retained profits			
NET PROFIT/LOSS			
NET PROFIT APPROPRIATION:			
- Dividend (gross)			
- Boards' Emoluments			
- Reserve & retained profits			
- Other appropriations.			

14. FINANCIAL STATEMENT BREAKDOWN (4 last years - in thousand Greek Drachmas)

	31/12/..	31/12/..	31/12/..	31/12/..
ASSETS				
1. FIXED ASSETS				
a. Tangible Fixed Assets				
Land				
Buildings - Plants				
Machinery - Installations				
Furniture and Furnishings				
Transportation Means				
Advance payments for fixed Assets				
Other tangible fixed assets				
TOTAL (a)				
Less: Depreciation of Fixed Assets				
Net Tangible Fixed Assets				
b. Participations & Long-Term Claims				
Participations				
Claims from Assoc.Companies				
Claims from Shareholders				
Other Claims				
TOTAL (b)				
c. Intangible Fixed Assets				
Multi-year depreciation cost				
Patents, good will etc.				
Less: Depreciation of Intangible F.A.				
Net Intangible Fixed Assets (c)				
TOTAL FIXED ASSETS (a+b+c)				
2. CIRCULATING ASSETS				

a. Stock				
Raw & other materials				
Semi-finished products				
Finished products				
Merchandise				
Advance payments for the purchase of materials				
Other stock				
TOTAL (a)				
b. Debtors				
Trade Debtors				
Bad Trade Debtors				
Debts of associated companies				
Notes in portfolio				
Discounted notes				
Notes at bank for collection				
Notes overdue.				
Notes of associated companies				
Suppliers' charge accounts.				
Securities				
Other debtors				
TOTAL (b)				
c. Cash at bank and in hand				
Cash				
Bank deposits				
TOTAL (c)				
TOTAL CIRCULATING ASSETS (a+b+c)				
TOTAL ASSETS				
3. SUSPENSE ASSETS ACCOUNTS				
(itemize principal accounts)				

LIABILITIES				
1. EQUITY				
Capital				
Reserve Capital				
Stage Grants				
Profit/Loss Brought Forward				
TOTAL (a)				
2. BORROWINGS				
a. Mid & Long-Term Obligations				
Bank Loan				
Other Obligations				
TOTAL (b)				
b. Short-Term Obligations (up to one year maturity)				
Banks				
Long-term loan installments				
Suppliers				
Notes due in Greece				
Notes due abroad				
Obligations to the State				
Insurance obligations				
Dividends payable				
Shareholders & partners' credit accounts				
Other credit accounts				
Obligations to assoc.companies				
TOTAL (c)				
TOTAL LIABILITIES (a+b+c)				
3. SUSPENSE LIABILITIES ACCOUNTS (itemize principal accounts)				

	BANKS									
	GRD	FX	GRD	FX	GRD	FX	GRD	FX	GRD	FX
MID & LONG-TERM										
Capital still due on the mid & long run ⁽¹⁾										
Mid & long term arrears										
TOTAL (a)										
SHORT-TERM										
Short-term obligations in open accounts										
Against bills of exchange										
Export										
Overdue										
Other short-term obligations										
TOTAL (b)										

Please attach list of debt servicing.

**STATE AND INSURANCE OBLIGATIONS ON THE BASIS OF
THE LAST BALANCE SHEET**

	AMOUNT	OBSERVATIONS
1. STATE		
2. IKA and other INSUR- ANCE FUNDS		

**TABLE OF INVESTMENTS IN FIXED ASSETS MADE IN THE
LAST THREE YEARS AND MANNER OF FINANCING**

MINISTRY OF NATIONAL ECONOMY
GENERAL SECRETARIAT FOR INVESTMENT AND DEVELOPMENT
GENERAL DIRECTION FOR PRIVATE INVESTMENT - PRIVATE INVESTMENT APPROVAL
AND CONTROL DIRECTION

QUESTIONNAIRE
ON THE APPLICATION FOR THE PROVISION OF THE
INCENTIVES OF L.2601/98

TO BE COMPLETED BY THE DEPARTMENT:

APPLICATION REF.No/DATE:

FILE No:

NOTE(1):

NOTE(2):

A. REQUESTED SET OF INCENTIVES

1st Set (*Subsidy, Interest Subsidy, Leasing Subsidy*)

Subsidy Interest Subsidy Leasing Subsidy

2nd Set (*Interest-Rate Subsidy, Tax Exemption*)

Interest-Rate Subsidy Tax Exemption

B. GENERAL INFORMATION ON THE INVESTOR

1. NAME OF THE ORGANIZATION IMPLEMENTING THE INVESTMENT

Under Establishment In operation Listed in the ASE

2. LEGAL FORM OF THE EXISTING OR UNDER ESTABLISHMENT ORGANIZATION IMPLEMENTING THE INVESTMENT

S.A. Limited Liability Company General Partnership

Limited Partnership Personal Company Holy Monastery

Co-operative Local/Prefectural Govmt. Other

3. ADDRESS OF THE ORGANIZATION IMPLEMENTING THE INVESTMENT

PREFECTURE: TELEPHONE:
 DISTRICT: FAX:
 CITY/COMMUNITY: E-MAIL:
 ADDRESS/POSTAL CODE: TAX OFFICE:
 LEGAL REPRESENTATIVE'S FULL NAME:
 TAX REGISTRATION No:

PROCESS AGENT'S PARTICULARS

FULL NAME: FAX:
 PREFECTURE: E-MAIL:
 ADDRESS/POSTAL CODE: TAX OFFICE:
 TELEPHONE: TAX REG.No:

4. PARTNERS/SHAREHOLDERS OF THE ORGANIZATION PROPOSING THE INVESTMENT (whether existing or under establishment)

a Participation (%)

LAST or CORPORATE NAME

MAIN ACTIVITY

MAIN OFFICE ADDRESS

COUNTRY	PREFECTURE	CITY/COMMUNITY
TEL.	FAX	ADDRESS
MANAGING DIRECTOR or ADMINISTRATOR		TAX Reg.No
		TAX OFFICE

b Participation (%)

LAST or CORPORATE NAME

MAIN ACTIVITY

MAIN OFFICE ADDRESS

COUNTRY	PREFECTURE	CITY/COMMUNITY
TEL.	FAX	ADDRESS
MANAGING DIRECTOR or ADMINISTRATOR		TAX Reg.No
		TAX OFFICE

c Participation (%)

LAST or CORPORATE NAME

MAIN ACTIVITY

--	--	--

MAIN OFFICE ADDRESS

	COUNTRY	PREFECTURE	CITY/COMMUNITY
	TEL.	FAX	ADDRESS

d Participation (%)

MANAGING DIRECTOR or ADMINISTRATOR	TAX Reg.No	TAX OFFICE
LAST or CORPORATE NAME	MAIN ACTIVITY	

MAIN OFFICE ADDRESS

	COUNTRY	PREFECTURE	CITY/COMMUNITY
	TEL.	FAX	ADDRESS

MANAGING DIRECTOR or ADMINISTRATOR	TAX Reg.No	TAX OFFICE

e. Other Shareholders

Participation (%)

5. PARTICIPATION OF THE EXISTING ORGANIZATION IMPLEMENTING THE INVESTMENT IN OTHER UNDERTAKINGS

a Participation (%)

LAST or CORPORATE NAME	MAIN ACTIVITY

MAIN OFFICE ADDRESS

	COUNTRY	PREFECTURE	CITY/COMMUNITY
	TEL.	FAX	ADDRESS

MANAGING DIRECTOR or ADMINISTRATOR	TAX Reg.No	TAX OFFICE

b Participation (%)	LAST or CORPORATE NAME		MAIN ACTIVITY

MAIN OFFICE ADDRESS	COUNTRY	PREFECTURE	CITY/COMMUNITY
	TEL.	FAX	ADDRESS

c Participation (%)	MANAGING DIRECTOR or ADMINISTRATOR		TAX Reg.No	TAX OFFICE
	LAST or CORPORATE NAME		MAIN ACTIVITY	

MAIN OFFICE ADDRESS	COUNTRY	PREFECTURE	CITY/COMMUNITY
	TEL.	FAX	ADDRESS

d Participation (%)	MANAGING DIRECTOR or ADMINISTRATOR		TAX Reg.No	TAX OFFICE
	LAST or CORPORATE NAME		MAIN ACTIVITY	

MAIN OFFICE ADDRESS	COUNTRY	PREFECTURE	CITY/COMMUNITY
	TEL.	FAX	ADDRESS

e Participation (%)	MANAGING DIRECTOR or ADMINISTRATOR		TAX Reg.No	TAX OFFICE
	LAST or CORPORATE NAME		MAIN ACTIVITY	

MAIN OFFICE ADDRESS	COUNTRY	PREFECTURE	CITY/COMMUNITY
	TEL.	FAX	ADDRESS

MANAGING DIRECTOR or ADMINISTRATOR	TAX Reg.No	TAX OFFICE

C. GENERAL INFORMATION CONCERNING THE INVESTMENT

1. DESCRIPTION OF PROPOSED INVESTMENT

(Not to be completed in the case of tourist investments)

- | | | | |
|---|--------------------------|--------------------------|--------------------------|
| Establishment of new unit | <input type="checkbox"/> | Expansion of unit | <input type="checkbox"/> |
| Modernization of unit | <input type="checkbox"/> | Relocation of unit | <input type="checkbox"/> |
| Production of state-of-the-art technology goods | <input type="checkbox"/> | Environmental Protection | <input type="checkbox"/> |
| Production of new goods | <input type="checkbox"/> | Generation of power | <input type="checkbox"/> |
| Provision of state-of-the-art technol.services | <input type="checkbox"/> | Energy Saving | <input type="checkbox"/> |
| Software development | <input type="checkbox"/> | Mining company | <input type="checkbox"/> |
| Applied research laboratory | <input type="checkbox"/> | | |

Note: More than one boxes may be checked.

2. ACTIVITIES

a. Proposed investment activity (Article 3 para.1(a) - (v), Law 2601/98)

- 1st activity: Article 3 para.(a-v): (indicate 'a' or 'b'... up to 'v')
- 2nd activity: Article 3 para.(a-v): (indicate: 'a' or 'b'... up to 'v')
- 3rd activity: Article 3 para.(a-v) (indicate: 'a' or 'b'... up to 'v')

b. Proposed investment activity (Article 3 para.1(a) - (v), Law 2601/98) - to be completed only in the case of investments to be implemented abroad (ALBANIA)

- Activity: Article 3 para.(a-v): (indicate 'a' or 'b'... up to 'v')

3. BRIEF DESCRIPTION OF THE INVESTMENT

4. PROPOSED ESTABLISHMENT LOCATION

a. INCENTIVE AREA/ZONE (Article 4, L.2601/98):

(indicate: 'A', 'B', 'C' or 'D')

COUNTRY:

CITY/COMMUNITY:

REGION:

LOCATION:

PREFECTURE:

ADDRESS:

DISTRICT:

b. TO BE COMPLETED ONLY IN THE CASE OF INVESTMENTS IMPLEMENTED WITHIN INDUSTRIAL - CRAFT ESTATES (PARKS)

VIPE-ETVA OTHER VIPE VIOPA VIPA

PREFECTURE:

LOCATION/VIPE NAME:

c. PREVIOUS ESTABLISHMENT LOCATION (only for unit relocations)

YEARS OF OPERATION IN THE PREVIOUS LOCATION:

REGION:

COMMUNITY:

PREFECTURE:

LOCATION:

DISTRICT:

5. INDUSTRY OF INVESTMENT ACTIVITY

(ACCORDING TO THE STATISTICAL CLASSIFICATION OF 1991 OF THE NATIONAL STATISTICS SERVICE - STAKOD)

a. (four-digit number)

b. (four-digit number)

c. (four-digit number)

(b) and/or (c) must be filled-in when the proposed investment includes more than one category, covered by different STAKOD numbers.

6. EMPLOYMENT

	EXISTING UNIT			FOLLOWING INVESTMENT COMPLETION		
	PERSONNEL	SHIFTS	MONTHS	PERSONNEL	SHIFTS	MONTHS
PERMANENT						
SEASONAL						
PART-TIME						

7. COMMENCEMENT-COMPLETION OF THE INVESTMENT

Date of commencement of the investment
Prior to the submission of the application (e.g.02/10/97) :
Date of estimated completion of the investment (e.g.02/10/99) :
Length of Completion (months - in numbers) :

8. POWER

a. Existing (in numbers) : Measurement Unit:
b. Existing (to be used also after the investment): Measurement Unit:
c. New-After the completion of the investment: Measurement Unit:
TOTAL (b+c): Measurement Unit:

D. ADDITIONAL INFORMATION CONCERNING THE INVESTMENT

1. TO BE COMPLETED ONLY IN THE CASE OF TOURIST UNDERTAKINGS

a. BUSINESS TITLE OF EXISTING TOURIST UNIT:

(Corporate Name)

Establishment of New Unit	<input type="checkbox"/>	Expansion of Unit	<input type="checkbox"/>
Modernization of integrated hotel	<input type="checkbox"/>		
Transformation of traditional/listed building	<input type="checkbox"/>		
Modernization of integrated camping	<input type="checkbox"/>	Conference Center	<input type="checkbox"/>
Modernization of traditional/listed building	<input type="checkbox"/>	Mineral Spring Devel	<input type="checkbox"/>
Traditional products businesses (housed in traditional buildings)	<input type="checkbox"/>	Golf Course	<input type="checkbox"/>
Other modernization cases	<input type="checkbox"/>	Health Tourism	<input type="checkbox"/>
Marina	<input type="checkbox"/>	Thalassotherapy Spa	<input type="checkbox"/>
Training-Sports Tourism center	<input type="checkbox"/>	Mountain Ski Center	<input type="checkbox"/>
Energy-Saving	<input type="checkbox"/>		
Environmental Protection	<input type="checkbox"/>		

Note: More than one boxes may be checked.

Organized Tourism Development Area (POTA):

b. TOURIST UNIT CLASS (According to the EOT Standards)

Before the Investment: (for instance, indicate A or AA or B...)

After the Investment: (for instance, indicate A or AA or B...)

c. UNIT CAPACITY

	ROOMS (number)	BEDS (number)	SEATS (number)	OTHER CASES (quantity, unit) If capacity is otherwise expressed
Before the Investment				
After the Investment (In Total)				

d. NUMBER OF YEARS THE EXISTING TOURIST UNIT OPERATES:

(From the date the first operation license was issued by EOT - until the date of submission of the application for approval of eligibility under Law 2601/98).

2. CAPACITY (Not concerning Tourist Units)

EXISTING:				
No	Description of Product or Service or...	Quantity (or ... in numbers)	Measurement Unit	Time Unit
1.				
2.				
3.				
4.				
5.				
6.				

AFTER THE INVESTMENT (in Total): (the following table must also be completed by newly-established companies)				
No	Description of Product or Service or...	Quantity (or ... in numbers)	Measurement Unit	Time Unit
1.				
2.				
3.				
4.				
5.				
6.				

E1. INVESTMENT COST ANALYSIS (in EURO)

AIDED EXPENDITURE OF ART.3 para: ...	BUILDINGS	MECHANICAL EQUIPMENT	SPECIAL FACILITIES	TRANSPORTATION & INSTALLATION	HOTEL EQUIPMENT	TRANSPORTATION MEANS	KNOW-HOW ACQUISITION	OTHER EQUIPMENT	OTHER EXPENDITURE	SURROUNDING GROUND LAYOUT	TOTAL
I											
II											
III											
IV											
V											
VI											
VII											
VIII											
IX											
X											
XI											
XII											
XIII											
XIV											
XV											
XVI											
XVII											
XVIII											
XX											
XXII											
L											
TOTALS											
INVESTMENT COST →											(GENERAL TOTAL AMOUNT IN EUROS)

2. FINANCING OF THE INVESTMENT

a. *Equity*

Domestic Capital

- Share - corporate capital €
- Specially taxed reserves €.....
- Special cooperative reserves €.....
- Income from the sale of buildings
after relocation €.....

Overseas Capital

- Share-Corporate capital in FX €.....

Percentage %:

TOTAL EQUITY €

b. *Mid & Long-Term Borrowed Capital*

- Bank loans in Euro €.....
- Bank loans in FX €.....
- Loans from financing institutions
in Euro €.....
- Loans from financing institutions
in FX €.....

Percentage %:

TOTAL BORROWED CAPITAL €

c. *Requested State Subsidy* €.....

Percentage %:

€

Percentage %: 100%.

TOTAL SUBSIDIZED INVESTMENT (a+b+c) €.....

d. **TOTAL COST OF LEASING INVESTMENT** €.....

TOTAL AMOUNT OF REQUESTED LEASING
SUBSIDY Percentage %:

€.....

TOTAL PRODUCTIVE INVESTMENT (a+b+c+d) €.....

F. OTHER INFORMATION - COMMENTS

1. BOARD OF DIRECTORS:

	CAPACITY	NAME	SURNAME	TAX REG.No
a				
b				
c				
d				
e				
f				
g				

2. INFORMATION CONCERNING THE LENDING BANK OR FINANCIAL INSTITUTION/LEASING COMPANY

a. LENDING BANK OR FINANCIAL INSTITUTION

Corporate Name					
Branch		Address			
City		Tel:		Fax	
Country					

b. LEASING COMPANY

Corporate Name					
Branch		Address			
City		Tel:		Fax	
Country					

c. RESEARCHER/ECONOMIST

	Surname		Name	
Postal Address:	City		Street/No:	
	Postal Code		Tel:	
	Tax Registration No			
	Economic Chamber of Greece Reg.No			

