Why Greece?
Greece is at the forefront of positive changes...

Crisis

Opportunity

Reforms

Trade + Investments
Why Greece?:

1. Strategic Location

Access to high growth-rate markets of SE Europe:
- GDP > 1trill $/year
- Consumers > 140 mill

Business & Cultural Tights

Network
Greek Companies > 4.000
Greek Banks Network
- branches > 3.000
-- SE market share > 20%

1/3 top companies is Greek

Greece is ideal for regional headquarters to support growth in European Union, South East Europe, Middle East and North Africa
Why Greece?:
2. Attractive public projects
Why Greece?:
3. Supportive investment climate

### PPPs
- PPP legal framework introduced in 2005
- 45 companies have completed PPP projects to date
- 22 projects with a total budget of approximately €2bn, expected to be tendered in 2011

### Spurring economic activity
- Simplification of all procedures of business start ups (from 16 steps-38 days to 1 step -1 day), through the use of an electronic registry for enterprises (Law 3852/2010)
- New Law for the lifting of cabotage rights in cruise tourism (Law 3872/2010)

### New Laws to be introduced by the end of the Year
- New Law for accelerating licensing procedures, which aims to reduce to 3 months all required procedures for large-scale investments
- New law for the Industrial Zones which will enhance their development
- New law for the liberalization of the “closed” professions

### New Investment Incentives Law (to be voted)
- 5 kinds of incentives: cash grants, long term debt repayments, equipment leasing subsidies, wage subsidies
- Special Tax Regime Provisions for big investments
- Incentives can reach 50% of the investment cost
- Expected to be ratified by Parliament by December 2010
Green Investments in Greece
The Greek RES market has shown strong performance...

Evolution of Share of RES in electricity production –hydro excluded-

Source: RAE
...and has reached a considerable percentage of electricity production...

Electricity Production, 2009

- Hydro: 10%
- Natural Gas: 19%
- Oil: 5%
- Lignite: 62%
- RES: 4%

Source: RAE

Electricity Production, 2010

- RES: 4%
- Natural Gas: 22%
- Oil: 0%
- Lignite: 60%

Share of all Sources in Electricity Balance

- Lignite: 58% 52%
- Oil: 3% 0.3%
- Natural Gas: 18% 19%
- Hydro: 9% 12%
- RES: 4% 8%
- Imports-Exports: 0.5% 12%

Source: RAE
... with RES spreading throughout Greece...

A: Licenses at different stages (MW)
B: Licenses at the stage of Supply connection (MW)
C: Units in Operation (MW)
...and different RES Sources penetrating in Every Region

Central Macedonia:
- Wind: 27 MW
- Solar: 20 MW
- Small Hydro: 53 MW
- Biomass: 8 MW
- Other: 45 MW

Eastern Macedonia - Thrace:
- Wind: 197 MW
- Solar: 4,6 MW
- Small Hydro: 2 MW
- Other: 63 MW

Central Greece:
- Wind: 212 MW
- Solar: 20 MW
- Small Hydro: 59 MW
- Biomass: 2 MW
- Other: 4 MW

Epirus:
- Wind: 80 MW
- Solar: 4 MW
- Small Hydro: 46 MW

Ionian Islands:
- Wind: 71 MW
- Solar: 0,2 MW

Peloponnese:
- Wind: 213 MW
- Solar: 18 MW
- Small Hydro: 3 MW

Evia:
- Wind: 216 MW

Cyclades:
- Wind: 3 MW
- Solar: 2 MW

Attiki:
- Wind: 2 MW
- Solar: 1 MW
- Biomass: 40 MW
- Small Hydro: 1 MW
- Other: 30 MW

Each area has different features to offer, depending on the RES to be deployed.
## Wind Energy. The Big Players in Greece*

<table>
<thead>
<tr>
<th>Company NAME</th>
<th>Capacity (MW)*</th>
<th>Market Share</th>
</tr>
</thead>
<tbody>
<tr>
<td>Rokas Renewables (Iberdrola)</td>
<td>287.60</td>
<td>20.6%</td>
</tr>
<tr>
<td>EDF EN SA &amp; Co</td>
<td>149.35</td>
<td>13.7%</td>
</tr>
<tr>
<td>Terna SA</td>
<td>141.97</td>
<td>12.1%</td>
</tr>
<tr>
<td>Enel</td>
<td>86.23</td>
<td>7.9%</td>
</tr>
<tr>
<td>Ellhnikh Texnodomikh SA</td>
<td>76.70</td>
<td>7.1%</td>
</tr>
<tr>
<td>Eunice</td>
<td>46.00</td>
<td>4.2%</td>
</tr>
<tr>
<td>Babcock &amp; Brown</td>
<td>42.00</td>
<td>3.9%</td>
</tr>
<tr>
<td>PPC Renewables</td>
<td>39.25</td>
<td>3.6%</td>
</tr>
<tr>
<td>Acciona</td>
<td>34.85</td>
<td>3.2%</td>
</tr>
</tbody>
</table>

*Source: ELETAEN

*Capacity of the company’s wind projects operating or currently under development*
**Solar Energy. The Big Players in Greece**

### The top five (5) of Companies with Production License *

<table>
<thead>
<tr>
<th>A/A</th>
<th>Company Name</th>
<th>Capacity (MW)</th>
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<tbody>
<tr>
<td>1</td>
<td>PPC Renewables</td>
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<td>2</td>
<td>Aktina S.A</td>
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<tr>
<td>3</td>
<td>Selected Volt SA</td>
<td>10</td>
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<td>4</td>
<td>International Airport of Greece - Eleftherios</td>
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<td>5</td>
<td>EDF EN SA</td>
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</tbody>
</table>

### The top five (5) of Companies with Operation License *

<table>
<thead>
<tr>
<th>A/A</th>
<th>Company Name</th>
<th>Capacity (MW)</th>
</tr>
</thead>
<tbody>
<tr>
<td>1</td>
<td>Iktinos SA</td>
<td>4,5</td>
</tr>
<tr>
<td>2</td>
<td>Rokas Solar II LLC</td>
<td>2</td>
</tr>
<tr>
<td>3</td>
<td>Zafeiratos Energy EE</td>
<td>3</td>
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<tr>
<td>4</td>
<td>Anemos SA</td>
<td>2</td>
</tr>
<tr>
<td>5</td>
<td>Tekom A.B.E.T.E.</td>
<td>2</td>
</tr>
</tbody>
</table>

* Source: RAE
Investments in RES, approved for funding through the Investment Incentives Law

78 projects, €2 billion, 215 new working places

- **Wind**: 74%
- **Photovoltaic**: 22%
- **Bio-fuels**: 1.5%
- **Other**: 2.5%

Manufacturing Facilities

- **5 projects, €270,65 mil.**
- **672 new working places**

Investments realized during the period 2004-2009

- **FRANCE**: 34%
- **SPAIN**: 20%
- **GERMANY**: 17%
- **CYPRUS**: 6%
- **JAPAN**: 6%
- **UK**: 6%
- **USA**: 3%
- **LUXEMBOURG**: 3%
- **SWEDEN**: 3%

- **Peloponnese**: 37%
- **Sterea Ellada**: 26%
- **Western Greece**: 18%
- **Western Macedonia**: 6%
- **Eastern Thrace & Macedonia**: 6%
- **Central Macedonia**: 2%
- **Ionian Islands**: 2%
- **Attica**: 2%
Success Stories

Iberdrola – Rokas Wind Farm in Evoia

Mytilinaios Wind Farm in Thrace
The Greek Investment Proposal & Selling points
The strengths of the Greek Renewable Energy market create a very attractive business opportunity

- Bound by EU regulations and Kyoto Protocol agreements
- National target for RES at 20% of electricity production by 2020
- Increased domestic demand for electrical energy, to surpass 80,000 GWh in 2020 from about 70,000 GWh in 2009
- High feed-in tariffs through 20-year PPA (power purchase agreement)
- Ideal conditions for wind and solar energy
- Decrease of RES production cost, attractive investment incentives

€ 44 Billions Euros Investment
210,000 new Jobs
Projects with strong cash flows and attractive Returns on Investment
<table>
<thead>
<tr>
<th>Rank</th>
<th>Country</th>
<th>All renewables</th>
<th>Wind index</th>
<th>Onshore wind</th>
<th>Offshore wind</th>
<th>Solar index</th>
<th>Solar PV</th>
<th>Solar CSP</th>
<th>Biomass/other</th>
<th>Geothermal</th>
<th>Infrastructure</th>
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<tr>
<td>1</td>
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<td>69</td>
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<td>49</td>
<td>23</td>
<td>37</td>
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</tbody>
</table>

Notes:
1. Ranking in issue 25 is shown in brackets
2. Combines with each set of technology factors to produce the individual technology indices
3. This indicates US states with RPS and favorable renewable energy regimes

Source: Ernst & Young analysis
The National Renewable Energy Action Plan has the targets for all RES

- In 2020 1 MW out of 3 MW should come from RES
- The infrastructure cost to meet targets represents 1/3 of the penalty to be paid by Greeks in case the targets are not met

As reported by YPEKA, in the latest National Renewable Energy Action Plan

<table>
<thead>
<tr>
<th></th>
<th>Capacity 2010*</th>
<th>Target 2020</th>
</tr>
</thead>
<tbody>
<tr>
<td>Hydro</td>
<td>3,237</td>
<td>4,650</td>
</tr>
<tr>
<td>Geothermal</td>
<td>0</td>
<td>120</td>
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<tr>
<td>PV</td>
<td>184</td>
<td>2,200</td>
</tr>
<tr>
<td>Concentrated Solar</td>
<td>0</td>
<td>250</td>
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<tr>
<td>Wind</td>
<td>1,327</td>
<td>7,500</td>
</tr>
<tr>
<td>Biomass</td>
<td>60</td>
<td>350</td>
</tr>
</tbody>
</table>

* Estimated Capacity for end of 2010
The Renewable Energy Sources sector in Greece has various opportunities to offer:

- **Wind**
  - Greenfield investments in wind farms
  - Cooperation with existing firms
  - Light manufacturing

- **PV**
  - Greenfield investments in PV parks
  - Light manufacturing

- **Geothermal**
  - Greenfield investments in geothermal power plants

- **Biofuels**
  - Greenfield investments in Biofuel plants
  - Biorefineries

- **Hydro**
  - Greenfield investments in small hydro plants
Feed in Tariffs as an Investment Incentive
## RES Feed-in Tariffs (1)

<table>
<thead>
<tr>
<th>Electricity Production from:</th>
<th>Interconnected System (Euro/MWh)</th>
<th>Non interconnected Islands (Euro/MWh)</th>
</tr>
</thead>
<tbody>
<tr>
<td>Onshore Wind Farms &gt; 50kW</td>
<td>87,85</td>
<td>99,45</td>
</tr>
<tr>
<td>Wind Energy ≤ 50kW</td>
<td></td>
<td>250</td>
</tr>
<tr>
<td>Hydro &lt; 15MW</td>
<td></td>
<td>87,85</td>
</tr>
<tr>
<td>PV ≤ 10KW on rooftops</td>
<td></td>
<td>550</td>
</tr>
<tr>
<td>Solar Thermal</td>
<td></td>
<td>264,85</td>
</tr>
<tr>
<td>Solar Thermal with storage system which ensures 2 operational hours.</td>
<td>284,85</td>
<td></td>
</tr>
<tr>
<td>Geothermal energy of low enthalpy</td>
<td>150</td>
<td></td>
</tr>
<tr>
<td>Geothermal energy of high enthalpy</td>
<td>99,45</td>
<td></td>
</tr>
</tbody>
</table>
## RES Feed-in Tariffs (2)

Feed-in tariffs under the new law.

<table>
<thead>
<tr>
<th>Electricity Production from:</th>
<th>Interconnected System (Euro/MWh)</th>
<th>Non interconnected Islands (Euro/MWh)</th>
</tr>
</thead>
<tbody>
<tr>
<td>Biomass ≤ 1MW</td>
<td></td>
<td>200</td>
</tr>
<tr>
<td>1MW &lt; Biomass ≤ 5MW</td>
<td></td>
<td>175</td>
</tr>
<tr>
<td>Biomass &gt; 5MW</td>
<td></td>
<td>150</td>
</tr>
<tr>
<td>Biogas ≤ 2 MW</td>
<td></td>
<td>120</td>
</tr>
<tr>
<td>Biogas &gt; 2 MW</td>
<td></td>
<td>99,45</td>
</tr>
<tr>
<td>Biogas out of biomass ≤3MW</td>
<td></td>
<td>220</td>
</tr>
<tr>
<td>Biogas out of biomass &gt;3MW</td>
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<td>200</td>
</tr>
<tr>
<td>Co-generation</td>
<td>87,85</td>
<td>99,45</td>
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</table>
# PV Feed-in Tariffs

Feed in tariffs under the new law.

<table>
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<tr>
<th>Year</th>
<th>Month</th>
<th>Interconnected System</th>
<th>Non interconnected Islands</th>
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<tbody>
<tr>
<td></td>
<td></td>
<td>&gt;100 KW</td>
<td>&lt;=100KW</td>
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<tr>
<td>2010</td>
<td>August</td>
<td>392.04</td>
<td>441.05</td>
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<tr>
<td>2011</td>
<td>February</td>
<td>372.83</td>
<td>419.43</td>
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<tr>
<td>2011</td>
<td>August</td>
<td>351.01</td>
<td>394.88</td>
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<td>2012</td>
<td>February</td>
<td>333.81</td>
<td>375.54</td>
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<td>281.38</td>
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<td>2014</td>
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<td>268.94</td>
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<td>260.97</td>
<td>293.59</td>
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<tr>
<td>Year ‘n’ from 2015 onwards</td>
<td></td>
<td>1.3*SMCn-1</td>
<td>1.4*SMCn-1</td>
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</tbody>
</table>

SMC = System Marginal Cost
Comparative European Feed-in-Tariffs

Source: European Renewable Energies Federation (EREF), Report 2009
New Legislation as an Investment Incentive
The new RES Law 3851/2010
New Flexible framework for RES
Main Points (1)

• **National targets for RES for the year 2020.** a) Contribution of the energy produced from R.E.S. to the gross final energy consumption by a share of 20%, b) Contribution of the electrical energy produced by R.E.S. to the gross electrical energy consumption to a share of at least 40%, c) Contribution of the energy produced by R.E.S. to the final energy consumption for heating and cooling to a share of at least 20%, d) Contribution of the energy produced by R.E.S. to the gross energy consumption in transportation to a share of at least 10%.

• **Land planning for RES.** The installation of RES power plants must be in compliance with the General and Special Framework for Land Planning and Sustainable Development for RES. Electricity production is Permitted in agricultural land of high productivity, provided that the land is covering no more than 1% of all farmland in the specific prefecture.

* Please refer to the full text of the new Law 3851/2010 for detailed and analytical information
New Flexible framework for RES
Main Points (2)

• **Cases excluded of the production license issue.** Geothermal stations with capacity less than 0.5 MW, biomass, biogas and biofuel production with capacity less than 1 MW, PV or solar thermal stations with capacity less than 1 MWp and wind parks smaller than 100 KW, combined cycle stations with capacity less than 1 MWe, stand alone RE or combined cycle stations –not connected with the grid- with capacity less than 5 MWe.

• **RES in Buildings.** The use of RES in new buildings is mandatory. There is also a provision for energy savings in the building sector.

• **“One stop shop” for RES.** An Independent Service for RES is introduced in the Ministry of Environment, Energy and Climate Change which will act as an «one-stop shop» and will be responsible for providing information to all potential investors who are interested in RES.

* Please refer to the full text of the new Law 3851/2010 for detailed and analytical information
Offshore Wind Farms: the light just turned on

According to the new RES Law 3851/2010:
• The installation of wind farms for the production of electrical energy within the national sea territory is allowed.
• The exact location of off shore wind farms, the sea area they occupy, and their maximum installed electrical capacity is determined by the Ministries in charge.
• For the construction and the operation of each off shore wind farm, the contractor follows the procedure of environmental Approval.
• After the issue of the installation license, an open public tendering is announced, for the execution with financing or self-financing of the construction works of the off shore wind farm and its connection to the network.

The potential is tremendous for many areas of the country

The Independent Office of RES, which belongs to the Ministry of Environment & Climate Change (YPEKA) is responsible for the planning and the coordination of offshore wind farms.
Offshore Wind Farms: Proposed Areas

The proposed areas* for the development of offshore wind farms, according to the preliminary report conducted by the Independent Office for RES, are the following:

• Alexandroupolis
• Fanari
• Thassos
• Samothraki
• Limnos
• Kymi
• Petalion
• Kerkyra

*Please note that the evaluation of the proposed areas is under progress.
## Licensing Procedure & Time Saving

<table>
<thead>
<tr>
<th>Licensing Procedure - Steps</th>
<th>Time Needed</th>
</tr>
</thead>
<tbody>
<tr>
<td>Production License</td>
<td>3 months</td>
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<tr>
<td>(a) connection offer,</td>
<td></td>
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<tr>
<td>(b) Approval of</td>
<td></td>
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<tr>
<td>(c) forestal license</td>
<td></td>
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<tr>
<td>Operation License</td>
<td>1 month</td>
</tr>
<tr>
<td>(a) Installation License</td>
<td></td>
</tr>
<tr>
<td>(b) contract for connection</td>
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<tr>
<td>(c) contract of purchase of</td>
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<tr>
<td>electric power</td>
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</tbody>
</table>

Total Time Needed: **12 MONTHS**
Pillars of the new Law: The new perspective

• The Government through its new Law, introduces for the first time a special, flexible, transparent, objective, and successful framework of rules, procedures and administrative framework, for the realization of big private and public projects.
• The new framework complies with the government environmental policy and aims at the development of infrastructure, modern networks and quality services for the public.
• A ‘Large Investment Project’ is objectively identified and based on the importance and range of its positive effects to the National Economy.
• A new integrated framework of rules, procedures and obligations of the public sector is being introduced - associated with binding deadlines for review and approval - as a new ‘highway’ for supporting and implementing public and/or private investment plans.
Fast Track Law (1)

A new law that accelerates the licensing procedure for large scale investments will be voted till the end of the month.

Qualification Prerequisites

- The total value of the investment must exceed 200 million Euro,

  \[ OR \]

- The value of the investment must exceed 75 million Euro and, concurrently, the investment must provide for the creation of 200 new jobs,

  \[ OR \]

- The investment value must be at least 1 million Euro per annum in advanced technologies and innovation projects.

Invest in Greece Agency plays a key role in the Fast Track process.
The inclusion of investment plans under the provisions of the new framework is decided by the Interministerial Committee for Large Projects and Infrastructure. The supervision, coordination and everyday monitoring is assigned to a new three-member Interministerial Coordination Committee.

The approval of this bill will offer to both the Greek and the international investment community a stable, transparent, solid and therefore effective investment framework. This will serve as a tool for disengagement from the lingering habits of the past, exploiting at the same time the possibilities and opportunities that the country offers.
Invest in Greece mission and services
We provide full services, so you establish yourselves and expand in Greece

1. Governmental Legal Entity
2. Incorporation and operation as one-stop shop for the facilitation of investors since 1996
3. Business Units:
   - Investment Promotion Unit
   - Investor Services Unit
   - Policy and Planning Unit
   - Finance and Administration Unit
   - Communication and Public Relations Unit

Invest in Greece provides support throughout the entire business cycle
Development of Investment Opportunities Portfolio

- Promotion of mature public projects, in sectors where the country has competitive advantages.
- Cooperation with the relevant Ministries and the local authorities for finding projects which can attract private investments.

Public Projects

Private Projects

- Development of a portfolio of mature private projects, after performing due-diligence of legal documents such as (eg. Ownership titles, concession contracts etc) from the Legal Department of Invest in Greece.
- Promotion to foreign Investors

Constantly revised E-book
E-books, with a brief description of all investment proposals, are created for all the missions of Invest in Greece and all the official delegations of the Greek government abroad.

E-books are customized per target-country, sector or region of each country. All e-books will be posted on Invest in Greece web-site in the section e-library.

To satisfy the specific needs of this forum, Invest in Greece prepared 3 E-books, whose links are included in the “key” for Investments in Greece which contain:

- Sector Presentations
- Specific Investment Proposals (per Sector)
- Investments Legal Framework
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