

# EUROCONSULTANTS S.A.

Providing and implementing innovative and financial solutions

June 2015



# Agenda

- **Investment Thesis**
- Euroconsultants Structure
- Financial Overview
- Business Lines Overview



# Euroconsultants Investment Thesis

- Euroconsultants (“EC”) is an **international advisory firm** characterized by its strength in implementing projects and delivering solutions for government entities and private corporations
- Member of the **Athens Composite Index** of top 60 companies in Greece
- Run by an **experienced management team** that has evolved EC from a local player to a major and reliable business partner in Southern Europe, the Middle East and North Africa
- Presence of **new shareholders** bring investment banking experience and the ability to generate new revenue streams

**Well positioned to take advantage of the enormous growth potential in the region including restructuring and foreign direct investment**



# Euroconsultants Regional Footprint



**Extensive Regional Presence**



## Competitive Advantage of Euroconsultants

- Operating with **low fixed cost**, maintaining a dedicated team of 50+ key people and an extensive pool of external experts
- With an **established brand name** and significant portfolio of successful projects, EC has the ability to compete against global firms for the largest projects in Greece and Cyprus through its partnership with Roland Berger
- **The only listed consulting firm** in the region means the company is subject to EU standards on transparency, reporting, and corporate governance
- The **public stock** is a currency for acquisitions

**Euroconsultants in uniquely positioned between large and small peers**



# Economic Landscape of Euroconsultants Footprint

## Southeastern Europe

- **Offices** in Belgium, Bulgaria, Croatia, Cyprus, Czech Republic, Greece, Luxembourg, Romania<sup>(a)</sup>, Serbia
- **GDP** of \$1.3 trillion
- **Population** of 63 million
- EUR 98 billion of **EU structural/investment funds/aid** allocated through 2020

**GDP equivalent to the size of New York**

## Middle East / North Africa

- **Offices** in Bahrain, Egypt<sup>(a)</sup>, Turkey, United Arab Emirates
- **GDP** of \$3.1 trillion
- **Population** of 175 million
- EUR 5 billion of **EU structural/investment funds/aid** allocated through 2020

**GDP equivalent to the size of California and Florida combined**

Note: Belgium and Luxembourg not included in regional data.

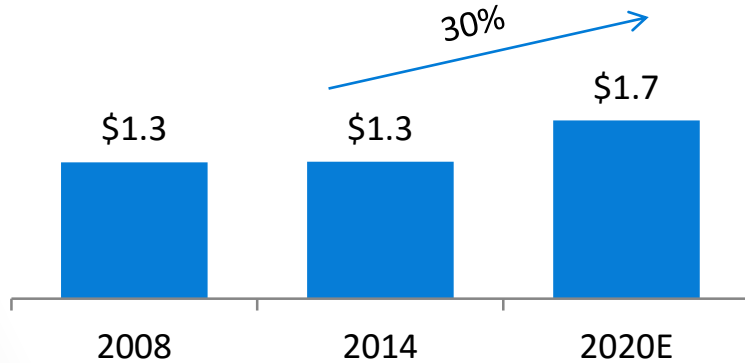
(a) Romania and Egypt offices to be opened in 2015.



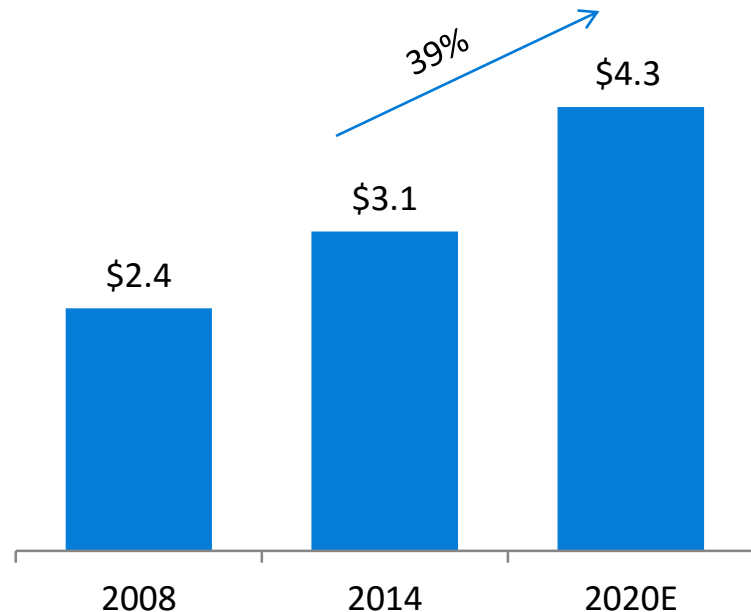
# Economic Landscape of Euroconsultants Footprint

## GDP (PPP) Growth (USD Trillions)

### Southeastern Europe



### Middle East / North Africa



**Over the same period of time, the global economy is expected to grow by 19%**

Note: Belgium and Luxembourg not included in regional data.



# Fundamentals of the Region Will Lead to Significant Growth

## Growth Catalyst

Structural Funds	<ul style="list-style-type: none"><li>• <b>Increased EU funds</b> directed for investment in research and innovation: EUR 4bn for Greece and EUR 15bn for the remaining countries in which EC has a presence</li></ul>
Energy	<ul style="list-style-type: none"><li>• <b>Significant energy infrastructure projects</b> are under way (e.g., 545 km “Trans Adriatic Pipeline” for natural gas, with capacity of 10 billion m<sup>3</sup> of natural gas)</li><li>• <b>Significant oil and natural gas discoveries</b> in Greece (e.g., estimated over 300 million barrels in three oil fields) and in Cyprus (e.g., 128 billion m<sup>3</sup> in “Aphrodite” gas field)</li></ul>
Logistics	<ul style="list-style-type: none"><li>• COSCO’s EUR 4.3bn concession agreement for the <b>Piraeus Port</b> will position the port among the three largest of Europe, increasing throughput from 800k TEUs to 6.2mm TEUs</li></ul>
Financial Services	<ul style="list-style-type: none"><li>• All banks in Greece are required to <b>divest their non-core-bank portfolios</b> and to manage their NPL portfolio...currently over EUR 80bn</li></ul>

**Structural and growth opportunities are substantial**





## New Strategic Investor



- In 2014, EC received an **investment from ECUSA**, a New York based investment firm, which includes a seasoned investment banking and real estate team
  - David C Wittig: former CEO of Western Resources and former Head of M&A at Salomon Brothers
  - Mark Davis: former Vice Chairman, Head of Global Investment Banking at JP Morgan
  - Alan Leavitt: CEO Lane Capital, Portfolio \$500m of commercial assets
  - Davis Wittig: former FIG banker at Lazard
- ECUSA's ongoing strategy will **focus on investing** in southeastern Europe across various industries

**Euroconsultants will generate additional revenue streams through transaction fees and consulting assignments from ECUSA investments in the region**



# Capturing Value in Growing Venture Capital Industry in Greece



- Proven track record and strong exposure to the Greek entrepreneurial ecosystem
- Seed investments to generate returns in the growing startup ecosystem
- Expand the business incubation model within Greece and southeastern Europe

## Indicative Startups that grew or are in growth phase



**Years with i4G**

2002 – to date  
(Anchor Tenant)

2007 – today  
(to exit in 2015)

2012 – to date

**Founders**

**Senior executives** with significant experience

**Professors and students** from Engineering School of Aristotle University

**Young professionals** from IT and Agro sector

**Business**

Leading business software (ERP, CRM, E-commerce) and service provider in South East Europe and Middle East

Design of Catalysts for most of European Car Manufacturers

Development of information and automation technology products and services in the Agricultural sector



# Moving forward

2014



*Pre-incubator Thessaloniki  
Young Entrepreneurs*

*Incubator Projects  
Origination – Design –  
Implementation - Management*

2020



*Venture Capital Fund  
i4G Venture Fund – PoC and Seed*

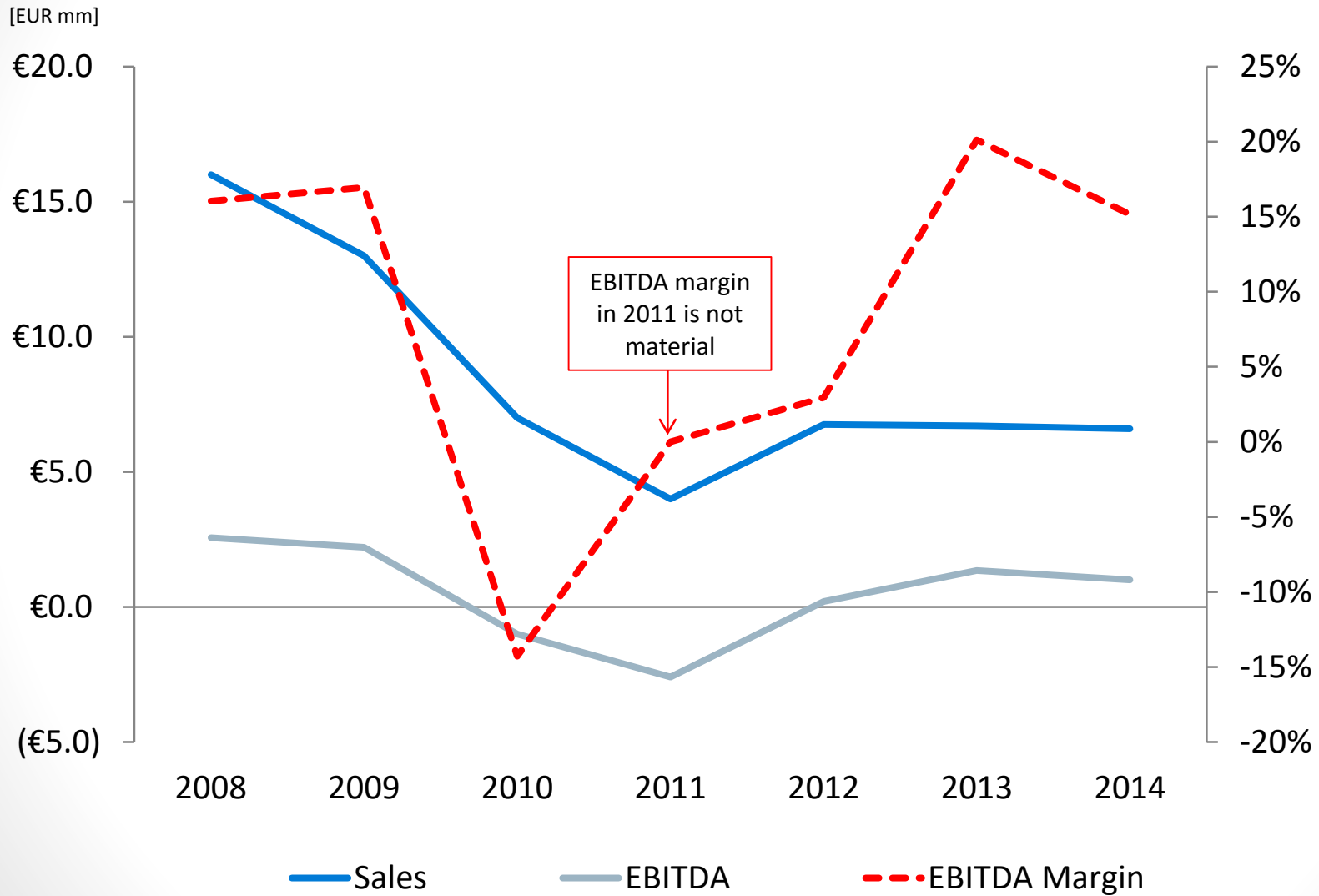


*Global Network  
Pre-incubators Greece  
Incubators World*

- Seed Investing: EC acts as a limited partner
- Incubation: Incubation and Technical project implementation in Greece and abroad



# Survived Financial Turbulence



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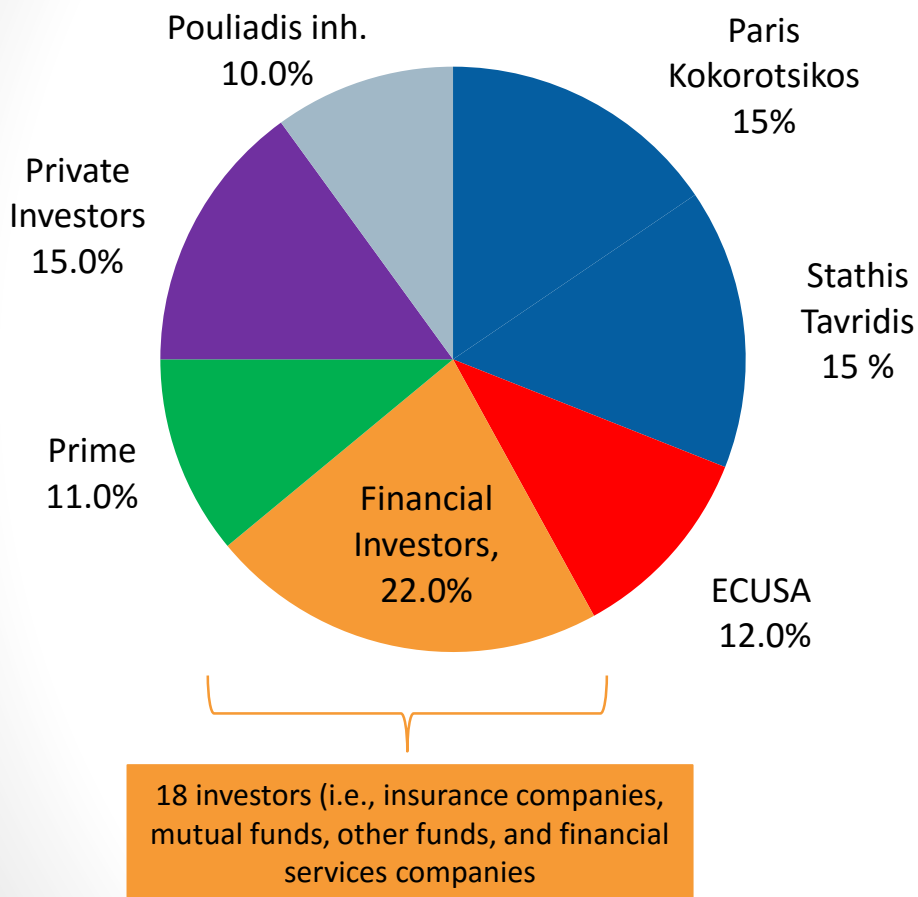


# 25 years of consulting history



# Euroconsultants Ownership

## Ownership Breakdown



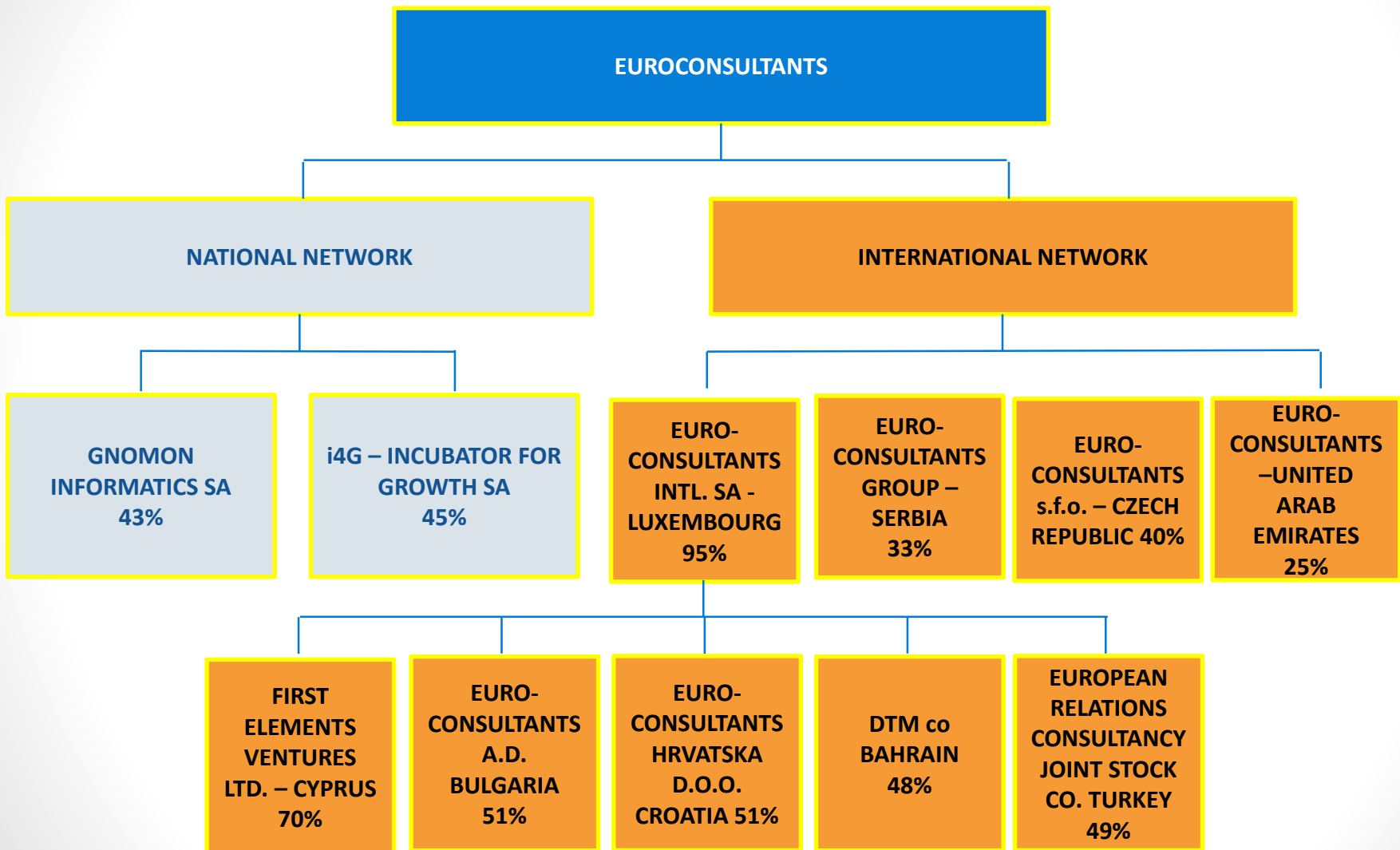
## Market Statistics

Number of Stocks [shares]	7.959.900
Paid - in Capital [EUR]	4.775.940
VWAP <sup>1)</sup> price 5/2015 [EUR]	1.82 €
Average volume 5/2015 <sup>(2)</sup>	8.445 shares
VWAP Capitalization 5/2015	EUR 14.48 m

1) VWAP: Average closing price, weighted by daily volume  
 2) Average volume without block trades is 4.072 shares

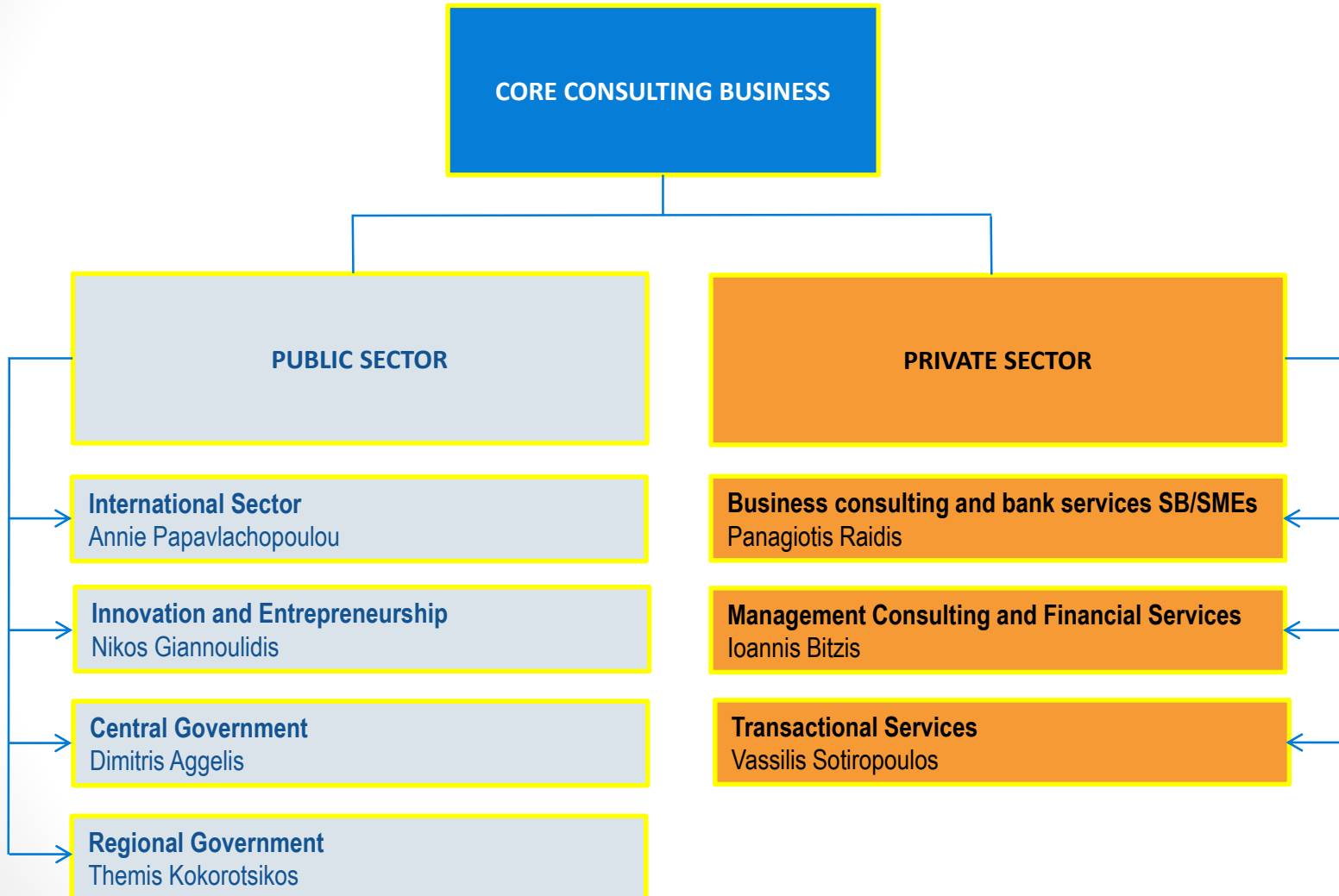


# Group Structure





# Core Consulting Business



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# Historical Sales by Business Line 2008 – 2014

SALES BY BUSINESS LINE							
(EUR 000's)	2008	2009	2010	2011	2012	2013	2014
EC Core	€ 15,773	€ 12,603	€ 6,749	€ 3,649	€ 5,997	€ 6,835	€ 6,859
i4G	407	681	117	144	203	134	119
International	853	616	1,068	714	908	678	830
<b>Total</b>	<b>€ 17,033</b>	<b>€ 13,900</b>	<b>€ 7,934</b>	<b>€ 4,507</b>	<b>€ 7,108</b>	<b>€ 7,647</b>	<b>€ 7,808</b>
Consolidating/Accounting Income	(811)	(749)	(532)	(338)	(292)	(889)	(1,201)
<b>Consolidated Sales</b>	<b>€ 16,222</b>	<b>€ 13,151</b>	<b>€ 7,402</b>	<b>€ 4,169</b>	<b>€ 6,816</b>	<b>€ 6,758</b>	<b>€ 6,607</b>



# Historical Profit & Loss 2008 – 2014

- Sales mix changed significantly from 2012 onwards: the private sector increased its share, while the international sector decreased its revenues due to the impact of the financial crisis

CONSOLIDATED							
(EUR 000's)	2008	2009	2010	2011	2012	2013	2014
Sales	€ 16,222	€ 13,151	€ 7,402	€ 4,169	€ 6,816	€ 6,758	€ 6,607
OpEx	(13,700)	(10,600)	(7,930)	(6,490)	(6,057)	(5,314)	(5,630)
Financials	44	(348)	(482)	(382)		(96)	-
<b>EBITDA</b>	<b>€ 2,566</b>	<b>€ 2,203</b>	<b>€ (1,010)</b>	<b>€ (2,703)</b>	<b>€ 759</b>	<b>€ 1,348</b>	<b>€ 977</b>
Interest	€ (630)	€ (409)	€ (481)	€ (585)	€ (504)	€ (458)	€ (360)
Depreciation	(314)	(330)	(326)	(292)	(365)	(274)	(259)
Extraordinary	-	-	-	-	(544)	(12)	277.0
<b>EBT</b>	<b>€ 1,622</b>	<b>€ 1,464</b>	<b>€ (1,817)</b>	<b>€ (3,580)</b>	<b>€ (654)</b>	<b>€ 604</b>	<b>€ 635</b>
Taxes	(456)	(543)	-	117	(275)	(242)	(226)
<b>Net profit/(losses)</b>	<b>€ 1,166</b>	<b>€ 921</b>	<b>€ (1,817)</b>	<b>€ (3,463)</b>	<b>€ (929)</b>	<b>€ 362</b>	<b>€ 409</b>
Dividends	(678)	(305)	-	-	-	-	-
<b>Retained Earnings</b>	<b>€ 488</b>	<b>€ 616</b>	<b>€ (1,817)</b>	<b>€ (3,463)</b>	<b>€ (929)</b>	<b>€ 362</b>	<b>€ 409</b>



# Historical Balance Sheet 2008 – 2014

- Of the existing E4.9mm of net fixed assets and E2.4mm of long term debt, E1.8mm is attributed to the sale and lease back of 50% of the Euroconsultants headquarters building in Thessaloniki

CONSOLIDATED BALANCE SHEET							
(EUR 000's)	2008	2009	2010	2011	2012	2013	2014
Net Fixed Assets	€ 5,646	€ 5,479	€ 5,350	€ 5,165	€ 5,227	€ 4,949	€ 4,869
Investments	1,816	1,870	1,378	991	595	497	448
Other Non-Current Assets	1,450	1,483	1,294	1,688	1,573	1,833	1,803
Current Assets	12,344	10,909	8,225	4,967	6,309	6,515	6,159
<b>Total Assets</b>	<b>€ 21,256</b>	<b>€ 19,741</b>	<b>€ 16,247</b>	<b>€ 12,811</b>	<b>€ 13,704</b>	<b>€ 13,794</b>	<b>€ 13,279</b>
Share Capital	€ 4,160	€ 4,160	€ 4,409	€ 4,409	€ 4,409	€ 5,166	€ 5,166
Other Equity	3,426	4,309	1,072	(2,285)	(2,722)	(1,939)	(1,526)
Non-Controlling Interest	356	421	384	52	500	486	535
<b>Total Shareholders Equity</b>	<b>€ 7,942</b>	<b>€ 8,890</b>	<b>€ 5,865</b>	<b>€ 2,176</b>	<b>€ 2,187</b>	<b>€ 3,713</b>	<b>€ 4,175</b>
Long Term Debt	€ 2,259	€ 2,087	€ 2,127	€ 2,067	€ 1,889	€ 2,628	€ 2,419
Short Term Debt	1,945	1,579	2,047	2,420	3,375	2,162	2,445
Long Term Liabilities	1,756	1,932	1,490	1,057	817	814	932
Current Liabilities	9,299	6,832	6,765	7,511	8,811	6,639	5,753
<b>Total Equity &amp; Liabilities</b>	<b>€ 21,256</b>	<b>€ 19,741</b>	<b>€ 16,247</b>	<b>€ 12,811</b>	<b>€ 13,704</b>	<b>€ 13,794</b>	<b>€ 13,279</b>



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## EC Business Lines

**Public Sector:** supporting both national foreign, regional and local governments, state agencies, as well as state-owned companies to realize their economic development, innovation/ entrepreneurship goals

**Private Sector:** Management and financial Consulting Services to private sector clients and financial institutions, in order to support their operational, financial, restructuring and project management efforts

**Country development strategies and programs have direct impact on corporate development and growth opportunities**



# Public Sector – A. International Unit

- **Services:** Expert providers of technical consultancy services
- **Focus:** Winning and implementing donor funded projects
- **Clients:** The European Commission, the European Investment Bank, the World Bank Group, other donor and government agencies.

## *Sector 1: Third Countries*

- Technical Assistance projects financed by the EU or other international donors (EIB, WB, EBRD, USAID, etc.)

## *Sector 2: EU Directorates and Agencies*

- Studies and specialised assignments

## *Sector 3: New EU-Member States*

- Technical Assistance projects financed by the Structural Funds

## *Sector 4: EUROCONSULTANTS' Regional Offices*

- Support for regional operations
- Special Attention to EU/GCC states
- Transfer of knowledge





# Key Clients

Sector	Client
Banks	  
SE Europe / MENA	          
International Donors	         



# Indicative Projects

Client	Project Overview
	<ul style="list-style-type: none"> <li>• <b>Serbia</b> - Support for Implementation of DIS (Management of EU AID)</li> </ul>
	<ul style="list-style-type: none"> <li>• <b>Azerbaijan</b> - Support to the Ministry of Economic Development for establishing a National Investment Program</li> </ul>
	<ul style="list-style-type: none"> <li>• <b>FYROM</b> - Preparation of a National Strategy for Sustainable Development</li> </ul>
	<ul style="list-style-type: none"> <li>• <b>Azerbaijan</b> - Support to Ministry of Labor &amp; Social Protection of Population to prepare for a Twinning project for development of capacity in social protection policy in Azerbaijan</li> </ul>
 <p>Framework Contracts / Missions:</p>	<ul style="list-style-type: none"> <li>• <b>Lesotho</b>: HIV/AIDS Identification Mission</li> <li>• <b>Swaziland</b>: Identification Mission - Gender Intervention Program</li> <li>• <b>Afghanistan</b>: Proposals Assessment of Health Service Delivery</li> <li>• <b>El Salvador</b>: Final Evaluation of the Program PRRACSASS “Strengthening Primary Health Care, Systems of Potable Water Supply and Environmental Sanitation Services”</li> </ul>



# Public Sector – B. Innovation and Entrepreneurship

## Portfolio of Services

- Innovation support
- Technology Incubation
- Innovation and technology development projects
- Information technology products and services
- Investment in innovative companies

## Innovation Capacity Building Projects

- Support Action Projects funded by European Framework Programmes for RTD
- Capacity building, training, facilitation of networking to SMEs, RTD entities, Universities, etc.
  - Implemented in the New Member States, Accession Countries, Western Balkans, Russia and the Newly Independent States
- Euroconsultants S.A. managed and implemented a total of 4M Euros Support Action projects

## R&D Project Financing

Identification and assessment of project idea

Identification of suitable funding instrument

Building consortium/  
Developing proposal

Management and implementation of R&D project



# Key Clients

Region

Client

GCC



اتحاد غرف دول مجلس التعاون الخليجي  
Federation of GCC Chambers



مركز قطر للأعمال  
QATAR BUSINESS  
INCUBATION CENTER



Greece



CERTH  
THE CENTRE FOR  
RESEARCH & TECHNOLOGY  
HELLENIC  
RESEARCH & TECHNOLOGY  
CENTRE

International  
Donors



**European Union**  
Regional Policy



# Indicative Projects

## Client

## Project Overview



- Development of Qatar Business Incubator



- Enhancing science & technology based economic development, focusing to the AgroFood Sector in Greece, Italy & Bulgaria



- Strategy for the Development of the Oman Science and Technology Park



- Technical Assistance for the Development of Incubation Centers Supporting Women's Entrepreneurship in Turkey



- Science and Technology International Cooperation Network with Gulf Countries



- Development of Science and Technology Park at Cluj, Romania



## Public Sector - C. Central Government

**Decentralization** has imposed huge demands on central and local governments across the globe.

We contribute to assisting the administrative cooperation between central and **Local Government** to implement the ensuing **Public Administration Reform** agenda.

We engage in providing technical assistance to central government institutes to manage the administrative and fiscal devolution process, including corresponding legal changes in fields, such as:

- Public Administration, Institution Building
- SME Development & Competitiveness
- Trade Policy Development
- Technology & Innovation
- Information & Communication Technologies
- Energy & Environment
- Social Welfare & Health
- Project & Programme Management



# Key Clients

Sector

Client

Government



International Donors



# Indicative Projects

## Client

## Project Overview



HELLENIC REPUBLIC  
MINISTRY OF  
LABOUR AND  
SOCIAL SECURITY

- Technical Assistance to Ministry of Labor, Social Security and Welfare for the elaboration of the “Youth Guarantee Action Plan



Τ ΚΟΙΝΩΤΙΚΟ  
ΠΛΑΙΣΙΟ ΣΤΡΗΦΗΣ  
ΕΠΙΧΕΙΡΗΣΙΑΚΟ  
ΠΡΟΓΡΑΜΜΑ  
“ΚΟΙΝΩΝΙΑ ΤΗΣ  
ΠΛΗΡΟΦΟΡΙΑΣ”  
ΥΠ. ΟΙΚΟΝΟΜΙΑΣ & ΟΙΚΟΝΟΜΙΚΩΝ  
ΥΠ. ΕΣΤΕΡΝΩΝ ΣΧΗΜΑΤΩΝ  
ΔΙΟΙΚΗΣΗΣ & ΑΝΑΚΕΤΑΞΗΣ

- Specialization of the Communication Strategy, Communication Action Plan & Implementation of Information and Publicity Actions for the Operational Programme “Information Society 2000 – 2006”



ΥΠΟΥΡΓΕΙΟ ΥΓΕΙΑΣ

- Financial Management of Health Care Systems through the introduction of the Accrual based Accounting System (ABAS) and Double-Entry bookkeeping method in selected public hospitals



HELLENIC REPUBLIC  
MINISTRY FOR DEVELOPMENT & COMPETITIVENESS

- Technical Assistance to the INTERREG Managing Authority for the design and submission of the IPA CBC programs Greece – former Yugoslav Republic of Macedonia 2007 – 2013, Greece – Albania 2007 – 2013, Greece - Italy 2014 – 2020 and Adriatic Region 2014 - 2020





## Public Sector - B. Regional Government

- We support **Local and Regional Development** as advisors to authorities from the local to the regional and central levels, as well as other local development stakeholders in **good governance issues**.
- We promote the development of joint strategies and projects at **Cross-Border Cooperation (CBC)** transregional and transnational level, aiming at common progress in **human, economic and natural assets**.
- We act upon the centrality of **Rural Development** in advancing people's livelihoods by assisting in highlighting the sector's importance to the economy and enabling participation of the rural poor in the productive cycle.
- Lastly, we enhance the profile of **Culture Hubs**, and thus safeguard our common European cultural heritage, which is evident in the choice of projects undertaken



# Key Clients

## Sector

## Client

Government



International Donors



# Indicative Projects

Client	Project Overview
 <p>Περιφέρεια Κεντρικής Μακεδονίας</p> <p>Ελληνική Δημοκρατία Περιφέρεια Θεσσαλίας στην υπηρεσία του πολίτη</p>	<ul style="list-style-type: none"> <li>• Technical Consultant to infrastructure project beneficiaries in the Regions of Central Macedonia &amp; Thessaly (CSF 2000 – 2008)</li> </ul>
 <p>ΚΕΔΚΕ</p>	<ul style="list-style-type: none"> <li>• Training of Elected Representatives of Primary Local Government in New Information and Communication Technologies 2nd section: Organization of Local Government of the Regions of Western Macedonia, Thessaly, Central Macedonia, East Macedonia and Thrace</li> </ul>
 <p>Περιφέρεια Κεντρικής Μακεδονίας</p>	<ul style="list-style-type: none"> <li>• Design and Implementation of the Communication and Public awareness raising Campaign for the Regional Operational Programme of the Region of Central Macedonia</li> </ul>
 <p>Περιφέρεια Κεντρικής Μακεδονίας</p> <p>ΠΕΡΙΦΕΡΕΙΑ ΗΠΕΙΡΟΥ</p>	<ul style="list-style-type: none"> <li>• <b>HERITOUR</b> - Cultural thematic route development in rural areas</li> </ul>
 <p>ΠΑΝΕΠΙΣΤΗΜΙΟ ΑΙΓΑΙΟΥ</p>	<ul style="list-style-type: none"> <li>• <b>ORPHEAS</b> – Local strategy for the promotion of employment in a sustainable environment</li> </ul>
<p>Region of Western Macedonia</p>	<ul style="list-style-type: none"> <li>• Interregional co-operation for exchange of experiences and knowledge concerning Public - Private Partnerships (PPP)</li> </ul>



## Private Sector – A. Business Consulting and Bank services SB/SMEs

- Improving the business climate for Small and Medium Enterprises (SMEs), is a distinct priority for Euroconsultants S.A.
- We actively contribute to the enhancement of the SME development policy and design of strategic measures to boost creation, sustainability and growth of SMEs.
- We provide comprehensive technical assistance solutions to banking institutions to Greece for the **management of project generation facilities through Structural Funds** targeted to **strengthening of entrepreneurship** and provide an one-stop shop for SME needs.
- We provide comprehensive solutions to banking institutions for the financial management of NPLs.












# Key Clients

Sector	Client
Banks	    
Industrials	   <p data-bbox="1412 601 1692 636">ΕΛΛΗΝΙΚΗ ΒΙΟΜΗΧΑΝΙΑ ΟΧΗΜΑΤΩΝ Α.Β.Ε. HELLENIC VEHICLE INDUSTRY S.A.</p>   <p data-bbox="900 808 1054 829">Your 1st Choice in Lifts</p>   
Food	    



# Indicative Projects

<u>Client</u>	<u>Project Overview</u>
 	<ul style="list-style-type: none"><li>• One-stop Shop for EUROBANK in the framework of the SME support program (5000 applications)</li><li>• Technical Consultant «Save Energy at Home»</li></ul>
 	<ul style="list-style-type: none"><li>• NSRF SME Support Program</li><li>• Jessica Program</li></ul>
	<ul style="list-style-type: none"><li>• Public sector asset management</li></ul>
	<ul style="list-style-type: none"><li>• Client support in the framework of NSRF (EU) co-financed programs in Romania</li></ul>
	<ul style="list-style-type: none"><li>• Establishment of Support Office for EU Programs on behalf of HYPO Croatia</li></ul>
 	<ul style="list-style-type: none"><li>• Technical Consultant «Save Energy at Home»</li></ul>



# Private Sector – B. Management Consulting and Financial Services

## OUR COMPETENCIES

We have developed consolidated expertise to master the challenges & offer a comprehensive consulting approach to our clients:

- > **Strategy and business models**
- > **Corporate reorganization**
- > **Holistic restructuring and performance improvement**
- > **Screening investment opportunities**
- > **Preparation for privatization and project financing**

## STRATEGY

- > Corporate Strategy
- > Market due diligence
- > **Investment strategy and project financing**
- > Assessment of strategic market fit and future positioning
- > Diversification by market strategy into new business segments
- > Value management and enhancing growth strategies
- > Product-market mix

## ORGANIZATION

- > Corporate governance and reorganization
- > Management structures and processes
- > Implementation of new organization and business processes – capacity building
- > Central units optimization
- > Overhead optimization
- > Change management
- > Post merger integration






















## RESTRUCTURING

- > Business model concept and strategies
- > Holistic restructuring concept
- > Efficiency improvement
- > Business process reengineering
- > Integration and project management
- > Independent business review
- > Value chain integration
- > Refinancing and stakeholders management

## Holistic Planning and Investment Implementation Concept



# Key Clients

Sector	Client
Banks	    
Real Estate	  
Technology	  
Energy	   
Healthcare	 
Logistics	   





# Indicative Projects

Client	Project Overview
	<ul style="list-style-type: none"> <li>• Strategic and Business Plan for Egnatia Odos S.A (2004 – 2010 &amp; 2011 – 2015)</li> </ul>
	<ul style="list-style-type: none"> <li>• Strategic and Business Plan for Hellenic Public Real Estate Corporation (2008 – 2010 &amp; 2011 – 2013), Reorganization of the Company and monitoring of the Business Plan implementation</li> </ul>
	<ul style="list-style-type: none"> <li>• Strategic and Business Plan for Hellenic Tourist Properties S.A. (2008 – 2010), Review &amp; Update of the planning (2009 – 2011 and 2011 – 2013)</li> </ul>
	<ul style="list-style-type: none"> <li>• Strategic and Business Plan for OLPA S.A, Patras Port Authority (2008 – 2013)</li> </ul>
	<ul style="list-style-type: none"> <li>• Reorganization of GAIAOSE (Railways Real Estate Management Company)</li> </ul>
	<ul style="list-style-type: none"> <li>• Preparation of a comprehensive study on the optimal use of resources and facilities of the Cyprus Ports Authority</li> </ul>





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