



**ATTICA  
VENTURES**

# New investments of € 17 million in Greek SMEs

Today Attica Ventures is rightly considered to be one of the most active and successful venture capital management firms in the wider SE Europe region. Starting its investments back in 2005, it has already made investments and committed capital worth over € 30 million in 10 Greek SMEs in various sectors. A sign of just how its holdings have developed is the fact that four of its investments are now listed on the Athens Exchange Alternative Market.



The venture capital market in Greece has been developing rapidly over recent years. From the establishment of the TANEQ Fund in 2002 to the present day, 10 new funds have been created together with private investors, offering more than € 250 million for investment. 6 of those were set up in the last two years.

Attica Ventures was one of the first funds to get involved in the market, commencing operations back in 2003. Attica Bank was the first Greek bank to set up a venture capital management subsidiary. In March 2004, with the approval of the TANEQ Investment Committee and Attica Bank, Attica Ventures began managing the Zatech Fund, a venture capital fund, and raised initial capital of € 30 million. In September 2008 the funds being managed by the company rose to € 40 million, confirming its strong investment credentials and further expanding its investment horizons.

Mastihashop, the award-winning, innovative business initiative from Hios island was one of the first and best known investments made by the company, and today mastihashop is preparing to open its wings and expand globally. The lift manufacturer Doppler has shown that one can find internationally competitive companies among Greek industries, since in 2009 50% of its turnover is expected to come from exports. In the IT sector, Performance Technologies has vindicated Attica Ventures' decision to invest in it, thanks to its specialised strategy and its focus on sectors of the service market such as virtualisation, business continuity and disaster recovery which are expected to drive market growth over the years to come. All three companies from the first investment tranche are today listed on ATHEX's Alternative Market.

One might have expected that the financial crisis which began in early 2008 would have put a damper on the company's investments. However, as the company's CEO from its establishment to the present day, Mr. Giannis Papadopoulos, stated, "Over the last year alone, Attica Ventures made 5 new investments worth € 17 million, participating in the development of investment plans worth a total of over € 120 million which are expected to create more than 1,000 new, full-time jobs and to develop significantly over the years to come".

The beer market, a market with tremendous potential, was the first investment choice in the company's second tranche of investments. The well-known Craft microbrewery launched 6 different types of high quality, richly-scented and fresh bottled beer in the summer of 2008 (blond beer, pilsner, weissbier, red ale, black lager and smoked beer), which were warmly received by consumers thirsty for something different, something of quality. These beers are now available both in supermarkets and at HORECA sites. At present the company is implementing an investment plan worth € 5.7 million which is expected to be fully completed in 2011.



**mastihashop**<sup>®</sup>  
ΤΑΞΙΔΙΑ ΑΝΑΤΟΛΙΚΑ ΣΤΗ ΜΕΣΟΓΕΙΟ

ΕΠΙΣΗΜΟ  
ΚΑΤΑΣΤΗΜΑ  
ΤΗΣ ΕΝΟΣΗΣ  
ΜΑΣΤΙΧΟΠΑΡΑΓΟΓΩΝ ΧΙΟΥ



This impressive investment, with a total surface area of 55,000 m<sup>2</sup> and 220 beds, is being built in an outstanding location in the Vari area of Attica, and is the first private oncological hospital in Greece. This investment has already attracted leading Greek scientists in both Greece and abroad primarily because of the infrastructure and working conditions it will offer. Key shareholders in the Erasinio Hospital are the Restis Group, the Loΐsios Family, a group of leading specialist doctors from Greece and abroad, as well as Attica Ventures which joined the team in June 2009. It is expected that overall this investment will create more than 600 full-time jobs and the hospital is expected to be operational in the first half of 2010.

Attica Venture's most recent investment move was its participation in the development of major renewable energy sources project, a 15 MW wind farm with a total budget of over € 21 million. The project is expected to be completed at the start of 2012.

Thanks to the investment in Foodlink in the summer of 2008, Attica Ventures was able to participate in the third largest Greek company operating in the 3<sup>rd</sup> party logistics market, with storage facilities of over 30,000 m<sup>2</sup> and a turnover which is expected to be around € 17 million in 2009. This market is expected to grow more over the years to come because of the low level of exploitation of the advantages offered by such services by Greek businesses to date. Moreover, the current market fragmentation is expected to morph into concentration over the years to come, and the company, which now has significant cash assets following listing on the ATHEX Alternative Market, and a robust financial structure, is expected to play a leading role in those developments.

Oyster is an innovative, high end residential development in the heart of Athens. It is a complex of top spec apartments designed right down to the finest detail so as to exude an air of perfect functionality and luxury, and the complex comes with a series of services to make the lives of residents easier such as a lobby, communal pool, home spa, games and video room and meeting room. The project was the inspiration of ISV Developments, a company with 35 year's experience which has carried out major architectural and construction projects in Greece and abroad in the field of developing high end residential complexes and business premises, and is being implemented as a joint investment with Attica Ventures. Oyster, which includes 32 apartments from 50 m<sup>2</sup> to 160 m<sup>2</sup>, is strategically placed at the junctions of Evrydamantos St., Heldreich St. and Sfingos St., just a short distance from Syngrou Ave. and next to some of Athens's most important buildings (such as the HQ of the insurance company Ethniki Asfalistiki, and the Onassis House of Letters and Arts). The project's total commercial value is around € 18 million and the apartments will be released for sale in the first quarter of 2010.

The Erasinio Hospital, whose total cost is estimated at € 90 million, is the largest investment currently being made in the health sector in Greece.



In short: 10 investments, 4 IPOs floated on ATHEX, > € 30 million in investments, > 1,000 new jobs, exceptional investment choices and impressive rates of growth for the companies, which are, if nothing else, a major contribution to the development of SMEs in what is a particularly difficult period for the economy and entrepreneurialism. All that in just 4 years from an investment team of 5 people who set up the company from scratch with the support and trust of Attica Bank and TANEQ.