A letter from the Chairman

Annual Report 2009
Dear Members,

For many companies, year 2009 was not time of great profits or huge market expansion. However, for our Council, 2009 was a year of successful development. Only in 2009 we managed to accept 47 new companies. As of March 2010, the big family of the Council has 180 Greek and Cypriot member-companies. We opened our doors to non-Greek firms who want to do business in Greece and Cyprus, or to do business with Greek and Cypriot companies in Bulgaria. It is because we really believe that the Hellenic Business Council is a “bridge” between our two countries.

As we approach the 5th anniversary of the Hellenic Business Council, we may look back and be proud with our achievements. Now the Council is a reputable, well-established and well-recognized organization in Bulgaria. Greece is the second-largest source of foreign direct investments in Bulgaria, and Greek initial investments are estimated at EUR 2.8 billion.

We had many successful events in 2009. We continued our business-to-business meetings in order to generate business within the Council, among our members. In this report you will see some examples of cooperation between member-companies. This is our way to add value to your business, to give you the support you need in times of turmoil.

We established excellent relations with the new government in Bulgaria in a series of meetings. Soon after the new government was sworn in, we met with Mr. Totyu Mladenov (Minister of Labor), Mrs. Rumyana Jeleva (Minister of Foreign Affairs), Mr. Rosen Plevneliev (Minister of Regional Development), and Mr. Sergey Ignatov (Minister of Education). In December, we had our business breakfast with Economy Minister Mr. Traycho Traykov and Deputy Minister Mr. Evgeny Angelov who explained the plans of the government to stimulate economic development despite the international crisis. In November, our Council hosted a business lunch in Athens attended by President Parvanov during his official visit to Greece.

As a Chairman, I would like to use the opportunity to thank all of you for your commitment to the mission of our organization, and for your continuous support. I can assure you that we shall need your support even more in the months to come.

In 2010, we shall continue our work to facilitate an open and constructive dialogue with the governments of Bulgaria and Greece. We will also introduce new information and business tools to keep you up-to-date and informed for the latest trends and developments in the world of business. We have a very ambitious business plan to be followed in order to provide services to all of you that meet and exceed your expectations.

Ioannis Polykandriotis
Chairman
A letter from the Chairman ......................................................................................................................... 3
Board of directors ........................................................................................................................................ 4
Profile .......................................................................................................................................................... 6–8
Members ..................................................................................................................................................... 9–12
HBCB Members Satisfaction Survey ........................................................................................................... 13
Events ......................................................................................................................................................... 14–28
Members Cooperate .................................................................................................................................... 29–30
Publications ............................................................................................................................................... 31–32
Executive office .......................................................................................................................................... 33
Comparative budget 2008 – 2010 .................................................................................................................. 34
Hellenic Business Council in Bulgaria (HBCB) is a private, non-political, non-profit organization, established in 2005, that provides a platform for networking, promotion, and information sharing, represents the interests of its members and serves as a catalyst for further trade and investment between Greece and Bulgaria.

HBCB primary mission is to foster a bilateral dialogue between key business and government decision makers, thus encouraging progressive economic policies in both countries.

HBCB actions are based on three fundamental values and beliefs, which link our vision to our business principles:

<table>
<thead>
<tr>
<th>Integrity</th>
<th>Performance</th>
<th>Excellence</th>
</tr>
</thead>
<tbody>
<tr>
<td>We are committed to the highest level of integrity in all our relationships: to demonstrate honesty and sincerity in all of our dealings, upholding only the highest ethical principles; to provide open and transparent communications to create informed opinion.</td>
<td>We strive for continuous improvement in our performance that meets the needs and expectations of our members. When we commit to doing something, we do it in the best, most complete, most efficient and most timely way possible, ensuring that integrity and respect for people are never compromised.</td>
<td>We are committed to upholding the highest standards of professionalism. We measure success by our ability to anticipate, create and implement solutions that help HBCB members achieve their objectives.</td>
</tr>
</tbody>
</table>

HBCB provides a primary platform and focal point for networking between Greek and Bulgarian business communities. The Council’s major aim is to assist the flow of trade and investments and the transfer of know-how by improving business climate between the both countries.

In pursuing the above, HBCB has determined several policy goals:

- To promote the Greek-Bulgarian and Cypriot-Bulgarian business partnership;
- To identify, encourage and inform members (and other interested parties) of appropriate sources of information relating to trade and investment opportunities, practices and regulations, in Greece, Cyprus and Bulgaria;
- To promote investments and trade between Greece, Cyprus and Bulgaria through various events (incl. trade missions and official visits), while also creating new business opportunities and networking;
- To support and represent the interests of its members, including liaison with the governments of Bulgaria, Greece and Cyprus;
- To facilitate an open and frank dialogue between public and private sectors in both countries as to reach a mutually satisfactory understanding of commercial and economics concerns;
- In collaboration with other organizations and institutions, to encourage social and cultural exchange with the aim to improve cultural relations and provide support to studying and promoting cultural historical heritage and traditions between Bulgaria and Greece;
- To cooperate with other business development councils and chambers of commerce that are operating in Bulgaria;
- To encourage the creation of a network with other Greek organisations of similar nature operating in the other Balkan countries.
Activity framework

<p>|</p>
<table>
<thead>
<tr>
<th>I. Business Support Services</th>
</tr>
</thead>
<tbody>
<tr>
<td>a. Advise on Bulgarian-Greek general economic trends, market intelligence, and government regulations and policies;</td>
</tr>
<tr>
<td>b. Advise on specific business practice issues or projects;</td>
</tr>
<tr>
<td>c. Advise on various business service providers and consulting resources;</td>
</tr>
<tr>
<td>d. Identify and refer business opportunities to members;</td>
</tr>
<tr>
<td>e. Interacting with Greek business interests groups and trade missions visiting Bulgaria;</td>
</tr>
<tr>
<td>f. Organise seminars/workshops on the trade and investment climate, general business practices and potential investment opportunities;</td>
</tr>
<tr>
<td>g. Provide information about forthcoming fairs and exhibitions and assist its members to participate in them;</td>
</tr>
</tbody>
</table>

<p>|</p>
<table>
<thead>
<tr>
<th>II. Policy Advocacy and Public Affairs</th>
</tr>
</thead>
<tbody>
<tr>
<td>h. Ad-hoc talks and discussions with key business leaders, both from Greece and Bulgaria, on matters relating to trade and investments;</td>
</tr>
<tr>
<td>i. Organise meetings with representatives of Bulgarian governmental bodies and institutions to discuss issues concerning the trade relations between the business circles of the two countries, as well as for the promotion of Greek investments to Bulgaria;</td>
</tr>
<tr>
<td>j. Present member companies: corporate image, products and services;</td>
</tr>
</tbody>
</table>

<p>|</p>
<table>
<thead>
<tr>
<th>III. Briefings/Conferences and Networking Opportunities</th>
</tr>
</thead>
<tbody>
<tr>
<td>- Organise policy briefings, conferences and special events thus giving the Council’s members access to Bulgaria’s top decision makers, and also provide an important networking opportunity for members of the business community to discuss past experience and future projects.</td>
</tr>
<tr>
<td>- Hosting major conferences that advance member interests and provide practical value;</td>
</tr>
<tr>
<td>- Provide a forum for ideas, opportunities, and personal contacts that will promote education, commerce, and industry between Bulgaria and Greece;</td>
</tr>
<tr>
<td>- In partnership with other organizations and institutions, take part (both in Bulgaria and abroad) in international projects related to the activity of HBCB;</td>
</tr>
</tbody>
</table>

<p>|</p>
<table>
<thead>
<tr>
<th>IV. Information Services</th>
</tr>
</thead>
<tbody>
<tr>
<td>- HBCB WEB-site;</td>
</tr>
<tr>
<td>- HBCB Daily Newsletter;</td>
</tr>
<tr>
<td>- Balkan Horizons</td>
</tr>
<tr>
<td>- HBCB Awareness and promotional events;</td>
</tr>
<tr>
<td>- HBCB press releases and follow ups</td>
</tr>
</tbody>
</table>

### HBCB MEMBERS

New Members of the HBCB Family in 2009

**January**
- BLUE POINT
- INNOVA SOLUTIONS
- RILATEX OOD

**March**
- CYPBUL ENTERPRISES
- ELGEKA FERFELIS BULGARIA
- MIRKAT
- PERIMEDIA
- VELLUM EDUCATION SERVICES BULGARIA

**April**
- ADVERTISING PRODIGY
- EUROCASH CORPORATION
- KARELIA BULGARIA
- CITY COLLEGE/UNIVERSITY OF SHEFFIELD
- PRINTAMAX
- ZBK BALKAN

**May**
- ARKOPLAN
- LAW OFFICE TONCHEVA AND PARTNERS
- MULTIRAMA BULGARIA
- OPTIMUM MEDIA
- TEKA SYSTEMS PLC (VIOCHALCO GROUP)
- Todorov and Doykova Law Firm
- Tourist Service Holding

**July**
- ALESIOS BULGARIA
- ARMONIA
- ENTERSOFT BULGARIA
- EUROBULSTROY
- NESTLE ICMREAM BULGARIA
- NIKAS BULGARIA
- P.I.C. CO
- PETTAS BULGARIA
- REV BULGARIA REAL ESTATE
- UNCLE STATIS

**September**
- BALKAN SERVICES
- BULGARIAN LAND DEVELOPMENT
- KARASTOYANOV, MITKOVO & ASSOCIATES LAW OFFICE
- TEMA /GEK GROUP /
- VS GROUP HOLDING

**November**
- ZLATNA PANEGA CEMENT /TITAN/
- LAMDA DEVELOPMENT
- CT EUROPE
- HILTON – SOFIA
- LAW COMPANY T.IVANOVA&M.TERZIYSKA
- CLEVES
- PROJET GROUP
- M3 COMMUNICATIONS
HBCB MEMBERS

Members Growth Diagram

Year | Members
---|---
Dec 2005 | 17
Dec 2006 | 66
Dec 2007 | 82
Dec 2008 | 118
Dec 2009 | 154

HBCB MEMBERS

Banking
- Alpha Bank
- Emporiki Bank Bulgaria
- Eurobank EFG Bulgaria/Postbank
- Piraeus Bank
- United Bulgarian Bank

Trade and Retail
- Alma Libre
- Alumin Bulgaria
- Autochetchnica
- Buldrs
- Chrysmetal
- Convoy
- DFH Bulgaria
- Dromeas BG
- EXO Bulgaria
- Eidon's Bulgaria
- Elektra Ferfelis Bulgaria
- Ergotrik Bulgaria
- Exalgo Bulgaria
- Karelia Bulgaria
- Mirkat
- Motodyrnamics
- Neochimiki Bulgaria
- Plesio Computers
- Printec Bulgaria
- Revma TM
- Subaru Motors Trading
- United Milk Company

Real Estate & Construction
- Arkoplan
- Astroi
- Bluehouse Development Bulgaria
- Bulgarian Land Development
- Cleves
- Cypbul Enterprises
- Domikat
- Eurobulstroy
- Euroterna Bulgaria
- Icon
- Lamda Development
- Land Development Corporation
- Metal-Vim
- P. Danos and Associates
- Praxis Group
- Projest Group
- Shelby Bulgaria
- Siamatras
- Terna Branch Bulgaria

Manufacturing
- Alesis Bulgaria
- Alexandris Engineering
- Beit
- Belovo Paper Mill
- Bluepoint
- Coca Cola HBC Bulgaria
- Drujba Glassworks
- Glass Cleaning
- Hemus-M

Services
- A.S.S. Bulgaria
- Achieve Global
- Aegean Airlines
- Armonia
- Baker Tilly Klitou and Partners
- Balkan Services
- BB&T
- Blanchard International Bulgaria
- Brightways
- DDB Sofia
- Deloitte Bulgaria
- Educational Centre
- Ernst & Young Bulgaria
- Eurocash corporation Bulgaria
- Eurofast Global
- ECED Delta
- European Legal and Business centre
- Force Delta
## HBCB Members Satisfaction Survey

On July 9th the HBCB members filled a Satisfaction Survey, concerning their membership in the Council. It was conducted on the initiative of the HBCB newly elected Chairman Ioannis Polykandriotis in order to have feedback from the members and serve as a catalyst for the further improvement.

Please see the results below:

<table>
<thead>
<tr>
<th>Question</th>
<th>Responses</th>
</tr>
</thead>
<tbody>
<tr>
<td>1. Are you satisfied with the offered services of HBCB to you as a member company?</td>
<td></td>
</tr>
<tr>
<td>a) Yes, fully - 14</td>
<td></td>
</tr>
<tr>
<td>b) Yes, as overall - 20</td>
<td></td>
</tr>
<tr>
<td>c) Still there is a lot to be improved - 3</td>
<td></td>
</tr>
<tr>
<td>d) No</td>
<td></td>
</tr>
<tr>
<td>2. What service, offered by HBCB to its members, is the best according to you?</td>
<td></td>
</tr>
<tr>
<td>a) Greek companies networking in Bulgaria - 32</td>
<td></td>
</tr>
<tr>
<td>b) Possibilities of representing my company’s interests to Greece - government/political institutions, juridical institutions, local institutions, business partners, NGOs - 5</td>
<td></td>
</tr>
<tr>
<td>c) Access and flow of information on Bulgarian market - 19</td>
<td></td>
</tr>
<tr>
<td>d) Cultural Events - 14</td>
<td></td>
</tr>
<tr>
<td>e) Social and beneficiary projects - 13</td>
<td></td>
</tr>
<tr>
<td>f) Access and flow of information on Greek market - 9</td>
<td></td>
</tr>
<tr>
<td>g) Possibilities of representing my company’s interests to Greece - government/political institutions, juridical institutions, local institutions, business partners, NGOs - 5</td>
<td></td>
</tr>
</tbody>
</table>

3. The HBCB members gave a lot of useful recommendations, that were taken under consideration in the HBCB activities.
From the beginning of 2009 until March 2010 HBCB organized various events and covered numerous sectors of economy. We were always aiming to promote HBCB members and we always wanted to give them a sense of belonging to a very prosperous family. HBCB events are a perfect platform for networking, promotion and lobbying.

**January 2009**

**HBCB Members Presentations in the Sector of Services**

January 29th, Sheraton Hotel Balkan

The meeting gave opportunity to HBCB Members operating in the sector of services to present their activities. Presentations of HBCB companies in this sector started in November 2008.

The following companies presented their activities: BB & T, Eurofast Global, Force Delta, Intralot, Orbit, Stanton Chase and Wilson Learning.

**February 2009**

**Leadership And Management Balance In Challenging Times: A burning issue for all businesses constantly comes up: Are your leaders taking the lead or simply “managing” to manage?**

February 11th, Sheraton Hotel Balkan

The meeting was executed in cooperation with Wilson Learning Bulgaria and with the kind sponsorship of Nestle Bulgaria and Postbank (with legal name Eurobank EFG Bulgaria AD).

The aim that HBCB pursued was to inspire the guests into a discussion and thoughts on different points of view regarding leadership-related issues and eventually to obtain an insight into a contemporary view on the Effective Leadership in Challenging Times like the present.

Speakers were Mike Poulson, Director of Wilson Learning Europe, George Dedopoulous, AIG Life, Daniela Mihovska, Coca-Cola Hellenic, Antonis Kantzelis, Nestle Bulgaria, Emil Georgiev, Postbank (with legal name Eurobank EFG Bulgaria AD).
On April 8th, 2009 at 18.00 h., in Sheraton hotel Balkan, Sofia, took place a regular General Assembly of the Members of the Hellenic Business Council in Bulgaria.

Among the most important issues at the General Assembly 2009 was the decision to open the Council for local and international companies, enlarge the HBCB community and its horizons. The Hellenic Business Council in Bulgaria made a step ahead towards a brighter future as a strong representative business organization.

HBCB Members Presentations – Distribution & Commerce – 1
June 2nd, Sheraton Sofia Hotel Balkan

On 2nd June, 2009 took place HBCB Members to Members Meeting - Distribution&Commerce, part 1. The meeting gave opportunity to HBCB Members, operating in the sector of Distribution and Commerce to present their activities. Presentations of HBCB companies in this sector will continue, due to their large number. This meeting is aimed at establishing better contacts between HBCB members, as well as other companies in the Council’s network.

In the event participated the following companies: Alumil Bulgaria Ltd, Cypbul Enterprises Ltd., Exalco Bulgaria AD, Mirkat Ltd., Neochimiki Bulgaria, Subaru Motors Trading Ltd., Status Ltd., Vivartia S.A. HBCB gave tribute to the Bulgarian Donation Forum to present in front of the audience their activity and options for CSR.

HBCB Elected New Chairman
June 9th, HBCB office

At a regular Board of Directors meeting, held in the HBCB office, Mr. Anthony Hassiotis has resigned from the position of the Chairman of the Board of Directors for personal reasons. A new Chairman was unanimously elected by the HBCB Board of Directors – Mr. Yannis Polykandriotis, CEO of EKO Bulgaria.

Mr. Hassiotis with his vast experience continues offering his valuable support to the council from the position of the Deputy Chairman.

Messrs Spyros Argyropoulos and Nikos Georgopoulos continue with their duties as General Secretary and Deputy Chairman respectively, together with the newly elected Deputy Chairman Mr. Stamatis Theodoropoulos, CEO of Chipita Bulgaria.
HBCB with an Active Position on the Waste Fee Issue
September 8th, HBCB Office

The first HBCB Open Day Meeting on the topic of waste fee issue took place. Through these “Open Day” meetings the Council aims at addressing its members and stimulating interactive discussion and open debates. The “waste fee issue” proved to be a very challenging and discussion – rich topic. The HBCB legal advisor Ms. Petya Dobrenova presented to all participants the existing law on the basis of which the waste fee is calculated by the municipalities, as well as possible legal windows of opportunity aiming at reducing this fee. All HBCB members played a very active role in the discussion, sharing their views and experience. Upon the initiative of the Chairman Mr. Polykandriotis, a working group of experts was formed in order to work together and further investigate the issue.

HBCB on the Investment Reform Index 2009
September 10th 2009, Business Park Sofia

The Hellenic Business Council in Bulgaria supported the initiative of the Organization for Economic Cooperation and Development (OECD) – Investment Reform Index 2009. The Investment Reform Index 2009 involves the collection and analysis of information from the public and private sectors, as well as independent experts. The study ultimately seeks to help improve the business climate and generate higher levels of direct investment in the economies of the countries concerned.

HBCB Members Presentations – Distribution & Commerce – 2
July 7th, Sheraton Sofia Hotel Balkan

On July 7th, 2009 took place HBCB Members to Members Meeting – Distribution & Commerce 2. The meeting gave opportunity to HBCB Members, operating in the sector of Distribution and Commerce to present their activities. This meeting was aimed at establishing better contacts between HBCB members, as well as other companies in the Council’s network.

In the event participated the following companies: Chrysmetal Ltd., Sheffield, Dromeas BG EOoD, Eurocash corporation Bulgaria, DFH Bulgaria EOoD, Palmina-Bulgaria Ltd, Revma TM Ltd., United Milk Company. HBCB gave tribute to V+O Bulgaria and Eko Bulgaria to present their successful partnership and show the synergies between HBCB members.

On July 7th, 2009 took place HBCB Members to Members Meeting – Distribution & Commerce, part 2. The meeting gave opportunity to HBCB Members, operating in the sector of Distribution and Commerce to present their activities. This meeting was aimed at establishing better contacts between HBCB members, as well as other companies in the Council’s network.

In the event participated the following companies: Chrysmetal Ltd., Sheffield, Dromeas BG EOoD, Eurocash corporation Bulgaria, DFH Bulgaria EOoD, Palmina-Bulgaria Ltd, Revma TM Ltd., United Milk Company. HBCB gave tribute to V+O Bulgaria and Eko Bulgaria to present their successful partnership and show the synergies between HBCB members.

The Hellenic Business Council in Bulgaria met Social Minister Totyu Mladenov
October 12th, Ministry of Labor and Social Policy

The Chairman of the Board of Directors of the HBCB, Mr Ioannis Polykandriotis, had a working meeting with Mr Totyu Mladenov, Minister of Labor and Social Policy. The meeting was held in the Ministry on October 12, 2009 at the request of the Council in order to present the importance of Greek investments in Bulgaria and establish a stable partnership with the Ministry.

Meeting at the Foreign Ministry Opens Doors for Broader Cooperation
October 20th, Ministry of Foreign Affairs

The Chairman of the Board of Directors of the HBCB, Mr Ioannis Polykandriotis, had a working meeting with Dr. Rumyana Jeleva, Minister of Foreign Affairs. The meeting was held at the Ministry of Foreign Affairs on October 20, 2009 at the request of the Council.

HBCB Members to Members Presentations
October 21st, Sheraton Sofia Hotel Balkan

On 21st October, 2009 in Sheraton Hotel Balkan took place HBCB Members to Members presentations. The meeting gave opportunity to HBCB Members to present their activities. Presentations were given by prominent HBCB member companies like: Advertising Prodigy SA, Glass Cleaning, Printamax SA, Nestle Ice Cream Bulgaria, Siamatras, Sunlight Industrial Ltd., Teka Systems PLC, Toncheva and Partners Law Firm. This meeting was aimed at establishing better contacts between HBCB member companies and eventually generate more business.
Bulgarian President, Georgi Parvanov, met on November 24, with members of the Greek business community, as part of his official visit to Athens. The event was organized by the Hellenic Business Council in Bulgaria (HBCB), in collaboration with the Bulgarian Embassy in Athens. The meeting evolved around bilateral business issues, as well as the perspectives, challenges and opportunities of Greek-Bulgarian business relations.

In addition to Mr. Parvanov, the Bulgarian Minister of Economy, Energy & Tourism, Traycho Traykov, the Bulgarian Minister of Regional Development & Public Works, Rossen Plevneliev, the Ambassador of Bulgaria in Athens, Andrey Karaslavov, and the Ambassador of Greece in Sofia, Danae Koumanakou, were also present, along with representatives of major Greek investors in Bulgaria, including Cosmote, Coca-Cola Hellenic, Hellenic Petroleum, Yioula Glassworks SA, the National Bank of Greece, Alpha Bank, Piraeus Bank, Eurobank, S&B Industrial Minerals, the Fourlis Group of Companies, Intracom Telecom, Intralot and TERNA.

The event was supported by V+O COMMUNICATION, Eurobank and Hellenic Petroleum, and was hosted by the CEO of EKO Bulgaria and President of HBCB, Ioannis Polykandriotis.
HBCB EVENTS

**November 2009**

**HBCB is the First Organization to Greet New Minister of Education**
November 19th, Ministry of Education and Science

The Chairman of the Board of Directors of the HBCB, Mr. Ioannis Polykandriotis, had a working meeting with Dr. Sergey Ignatov a few hours after his inauguration as the new Minister of Education, Youth and Science. The meeting was held at the Ministry of Education on November 19, 2009 at the request of the Council. Mr. Polykandriotis explained the mission of the Council and the importance of Greek investments in Bulgaria. He pointed out that Greek companies employ over 80,000 Bulgarians and, in this respect, quality of education is crucial for success of enterprises.

**December 2009**

**HBCB meets Minister Plevneliev: Absorption of EU funds in focus**
December 3rd, Ministry of Regional Development and Public Works

The Chairman of the Board of Directors of the HBCB, Mr. Ioannis Polykandriotis, had a working meeting with Mr. Rosen Plevneliev, Minister of Regional Development and Public Works. The meeting was held at the Ministry on December 3, 2009 at the request of the Council. The focus of the meeting was on the better absorption of EU funds in Bulgaria and the transfer of know-how from Greece.
Minister Traykov: The business needs clear rules, transparency and predictability

December 14th, Sheraton Sofia Hotel Balkan

Minister of Economy, Energy and Tourism, Mr. Traycho Traykov, and Deputy Minister Mr. Evgeny Angelov met today more than 100 investors of member-companies of the Hellenic Business Council, at a business breakfast in Sheraton Hotel Balkan, Sofia. The event was entitled “Active Dialogue for Successful Partnership.” This event on the calendar of the Hellenic Business Council allowed decision makers to meet the government and get first-hand information. “We are here not only to speak but also to listen,” said Minister Traykov. He noted the presence of top investors and stated the role of Greece for the economic development of Bulgaria.

“Our obligation in this time of crisis and turmoil is to keep the wider framework for foreign investments stable,” said Mr. Traykov. In his view, the goal of the Ministry is to provide good tax environment, clear rules, transparency and predictability for the companies that have already invested in Bulgaria or are willing to invest.
HBCB EVENTS

January 2010

HBCB New Year’s Party
January 14th, Sheraton Sofia Hotel Balkan

The New Year’s Party of the Hellenic Business Council took place at Sheraton Sofia-Hotel Balkan. Over 600 members, friends and supporters joined the HBCB party and marked together the beginning of the New Year.

The event was opened by the HBCB Chairman Mr. Ioannis Polykandriotis. He welcomed the guests, thanked them for the support and cooperation they have always provided for the Council and expressed his hope for a successful 2010. He pointed out that the Council will rely on the commitment of each company to achieve its ambitious goals in 2010.
February 2010

HBCB Welcomes its New Members
February 3rd, HBCB Office

On February 3rd, 2010 in the HBCB Executive Office in Sofia took place a meeting of the Council’s new members. Among them were: Balkan Services, Blanchard International, Cleves, Hilton Sofia, Intermalsa Bulgaria, Marsh Ltd., Multirama, Nova TV, PrecioWaterhouseCoopers, Zlatna Panega Beton and Zlatna Panega Cement.

The new member companies were welcomed by the HBCB Board of Directors Chairman – Mr. Polykandriotis and General Secretary – Mr. Argyropoulos. The company executives introduced themselves and their activities and got acquainted with the HBCB executive office, its organization and functions.

All guests expressed satisfaction with their membership in the HBCB professional business community, as well as their

HBCB Members to Members Presentations
February 23rd, Hilton

On 23rd February, 2010 in Hilton Sofia, took place the HBCB Members to Members presentations. The meeting gave opportunity to new HBCB members to present their activities. Presentations were given by the following HBCB member companies: Balkan Services, Blanchard International, Cleves, CT Europe, Hilton Sofia, Intermalsa Bulgaria, Marsh, Multirama, Optimum Media. HBCB organized a “Security Panel” with the kind participation of Force Delta and VIP Security.

The meeting was aimed at establishing better contacts between HBCB members and friends and eventually generate more business. The HBCB meeting gathered more than 150 guests who had the excellent opportunity to obtain first-hand information about the activities of the presenting companies. After the presentations all guests were invited for networking during a cocktail organized in Hilton.

We know that our paramount goal is to promote our members and to facilitate business relations among them. In a big family like ours, everyone can achieve success through cooperation. We create success stories and we share them with everyone.

EKO & V+O
A Team Whose Ideas Came To Life

EKO Bulgaria and the PR agency V+O Communication have been together since 2004 - six years in which we have lived with one pulse and a desire to do ever more useful things. Since then, we have successfully organized corporate and social projects, events and festivals that we are proud of and we have ideas for many more.

We work together to provide customer care for EKO’s customers with an emphasis on the friendly tone and personal messages to them. We meet our common challenges with a positive attitude and with an understanding that they make us wiser and more closely-knit.

Special Treatment – Plesio & Alpha Bank

If you take a glance at the cover of Plesio’s B2B catalog for Alpha Bank, you would instantly understand what underpins the partnership between the two member companies of the Hellenic Business Council in Bulgaria. The key phrases are “Alpha Bank Special Edition” and “Find your personal consultant.”

Unlike other major suppliers of office products that offer their customers discounts on all of their items, Plesio has a more specific approach. After conducting an analysis of the consumer habits at Alpha Bank, Plesio’s team identified the main office products that the bank purchases. For example, these are the 100 most used products by employees. Therefore, any major customer could receive a customized catalog with prices which meet their needs.

EKO Bulgaria and the PR agency V+O Communication have been together since 2004 - six years in which we have lived with one pulse and a desire to do ever more useful things. Since then, we have successfully organized corporate and social projects, events and festivals that we are proud of and we have ideas for many more. We work together to provide customer care for EKO’s customers with an emphasis on the friendly tone and personal messages to them. We meet our common challenges with a positive attitude and with an understanding that they make us wiser and more closely-knit.

EKO Bulgaria and the PR agency V+O Communication have been together since 2004 - six years in which we have lived with one pulse and a desire to do ever more useful things. Since then, we have successfully organized corporate and social projects, events and festivals that we are proud of and we have ideas for many more. We work together to provide customer care for EKO’s customers with an emphasis on the friendly tone and personal messages to them. We meet our common challenges with a positive attitude and with an understanding that they make us wiser and more closely-knit.

EKO Bulgaria and the PR agency V+O Communication have been together since 2004 - six years in which we have lived with one pulse and a desire to do ever more useful things. Since then, we have successfully organized corporate and social projects, events and festivals that we are proud of and we have ideas for many more. We work together to provide customer care for EKO’s customers with an emphasis on the friendly tone and personal messages to them. We meet our common challenges with a positive attitude and with an understanding that they make us wiser and more closely-knit.

EKO Bulgaria and the PR agency V+O Communication have been together since 2004 - six years in which we have lived with one pulse and a desire to do ever more useful things. Since then, we have successfully organized corporate and social projects, events and festivals that we are proud of and we have ideas for many more. We work together to provide customer care for EKO’s customers with an emphasis on the friendly tone and personal messages to them. We meet our common challenges with a positive attitude and with an understanding that they make us wiser and more closely-knit.

EKO Bulgaria and the PR agency V+O Communication have been together since 2004 - six years in which we have lived with one pulse and a desire to do ever more useful things. Since then, we have successfully organized corporate and social projects, events and festivals that we are proud of and we have ideas for many more. We work together to provide customer care for EKO’s customers with an emphasis on the friendly tone and personal messages to them. We meet our common challenges with a positive attitude and with an understanding that they make us wiser and more closely-knit.

EKO Bulgaria and the PR agency V+O Communication have been together since 2004 - six years in which we have lived with one pulse and a desire to do ever more useful things. Since then, we have successfully organized corporate and social projects, events and festivals that we are proud of and we have ideas for many more. We work together to provide customer care for EKO’s customers with an emphasis on the friendly tone and personal messages to them. We meet our common challenges with a positive attitude and with an understanding that they make us wiser and more closely-knit.

EKO Bulgaria and the PR agency V+O Communication have been together since 2004 - six years in which we have lived with one pulse and a desire to do ever more useful things. Since then, we have successfully organized corporate and social projects, events and festivals that we are proud of and we have ideas for many more. We work together to provide customer care for EKO’s customers with an emphasis on the friendly tone and personal messages to them. We meet our common challenges with a positive attitude and with an understanding that they make us wiser and more closely-knit.

EKO Bulgaria and the PR agency V+O Communication have been together since 2004 - six years in which we have lived with one pulse and a desire to do ever more useful things. Since then, we have successfully organized corporate and social projects, events and festivals that we are proud of and we have ideas for many more. We work together to provide customer care for EKO’s customers with an emphasis on the friendly tone and personal messages to them. We meet our common challenges with a positive attitude and with an understanding that they make us wiser and more closely-knit.

EKO Bulgaria and the PR agency V+O Communication have been together since 2004 - six years in which we have lived with one pulse and a desire to do ever more useful things. Since then, we have successfully organized corporate and social projects, events and festivals that we are proud of and we have ideas for many more. We work together to provide customer care for EKO’s customers with an emphasis on the friendly tone and personal messages to them. We meet our common challenges with a positive attitude and with an understanding that they make us wiser and more closely-knit.

EKO Bulgaria and the PR agency V+O Communication have been together since 2004 - six years in which we have lived with one pulse and a desire to do ever more useful things. Since then, we have successfully organized corporate and social projects, events and festivals that we are proud of and we have ideas for many more. We work together to provide customer care for EKO’s customers with an emphasis on the friendly tone and personal messages to them. We meet our common challenges with a positive attitude and with an understanding that they make us wiser and more closely-knit.

EKO Bulgaria and the PR agency V+O Communication have been together since 2004 - six years in which we have lived with one pulse and a desire to do ever more useful things. Since then, we have successfully organized corporate and social projects, events and festivals that we are proud of and we have ideas for many more. We work together to provide customer care for EKO’s customers with an emphasis on the friendly tone and personal messages to them. We meet our common challenges with a positive attitude and with an understanding that they make us wiser and more closely-knit.

EKO Bulgaria and the PR agency V+O Communication have been together since 2004 - six years in which we have lived with one pulse and a desire to do ever more useful things. Since then, we have successfully organized corporate and social projects, events and festivals that we are proud of and we have ideas for many more. We work together to provide customer care for EKO’s customers with an emphasis on the friendly tone and personal messages to them. We meet our common challenges with a positive attitude and with an understanding that they make us wiser and more closely-knit.

EKO Bulgaria and the PR agency V+O Communication have been together since 2004 - six years in which we have lived with one pulse and a desire to do ever more useful things. Since then, we have successfully organized corporate and social projects, events and festivals that we are proud of and we have ideas for many more. We work together to provide customer care for EKO’s customers with an emphasis on the friendly tone and personal messages to them. We meet our common challenges with a positive attitude and with an understanding that they make us wiser and more closely-knit.

EKO Bulgaria and the PR agency V+O Communication have been together since 2004 - six years in which we have lived with one pulse and a desire to do ever more useful things. Since then, we have successfully organized corporate and social projects, events and festivals that we are proud of and we have ideas for many more. We work together to provide customer care for EKO’s customers with an emphasis on the friendly tone and personal messages to them. We meet our common challenges with a positive attitude and with an understanding that they make us wiser and more closely-knit.

EKO Bulgaria and the PR agency V+O Communication have been together since 2004 - six years in which we have lived with one pulse and a desire to do ever more useful things. Since then, we have successfully organized corporate and social projects, events and festivals that we are proud of and we have ideas for many more. We work together to provide customer care for EKO’s customers with an emphasis on the friendly tone and personal messages to them. We meet our common challenges with a positive attitude and with an understanding that they make us wiser and more closely-knit.

EKO Bulgaria and the PR agency V+O Communication have been together since 2004 - six years in which we have lived with one pulse and a desire to do ever more useful things. Since then, we have successfully organized corporate and social projects, events and festivals that we are proud of and we have ideas for many more. We work together to provide customer care for EKO’s customers with an emphasis on the friendly tone and personal messages to them. We meet our common challenges with a positive attitude and with an understanding that they make us wiser and more closely-knit.

EKO Bulgaria and the PR agency V+O Communication have been together since 2004 - six years in which we have lived with one pulse and a desire to do ever more useful things. Since then, we have successfully organized corporate and social projects, events and festivals that we are proud of and we have ideas for many more. We work together to provide customer care for EKO’s customers with an emphasis on the friendly tone and personal messages to them. We meet our common challenges with a positive attitude and with an understanding that they make us wiser and more closely-knit.

EKO Bulgaria and the PR agency V+O Communication have been together since 2004 - six years in which we have lived with one pulse and a desire to do ever more useful things. Since then, we have successfully organized corporate and social projects, events and festivals that we are proud of and we have ideas for many more. We work together to provide customer care for EKO’s customers with an emphasis on the friendly tone and personal messages to them. We meet our common challenges with a positive attitude and with an understanding that they make us wiser and more closely-knit.
A Hotel That Feels Like Home – Sheraton Sofia Hotel Balkan & Emporiki Bank

The partnership of Emporiki Bank Bulgaria with the Sheraton Hotel dates back over 10 years. And Emporiki is only one of the numerous Greek companies and institutions that work with the hotel, including the Hellenic Business Council in Bulgaria. According to Mr. Perdikaris, about 0-5% of the hotel’s business comes from Greek companies and institutions. The statistics are even more impressive given that only about 60% of its customers are corporate. “After it became part of the Classical Hotels & Resorts Group, the Sheraton reached the highest standards of first-class hotels worldwide,” said Mr. Petropoulos. And we wish them many more years at the top.

Successful Network Cooperation – Drujba Glassworks & IEN

The current period of global crisis made all the companies review the allocation of their resources, seek actively even more efficient ways to reduce costs and to improve their business. When a company finds the same understanding and wisdom in the partner with whom it can implement an economically viable project, then surely the result is a success. Such was the case with the recent cooperation between Drujba Glassworks S.A. and IEN Ltd. As a result, Drujba Glassworks has a reliable communication system and the investment was repaid in eight months.

Balkan Horizons Magazine

Balkan Horizons Magazine is the official publication of the Hellenic Business Council in Bulgaria, started in 2007 and successfully continued until now. It is a primary forum for political and economic analyses, identifying business opportunities and providing HBCB related news. Every 2 months 2500 copies of the Balkan Horizons Magazine reach the top decision makers, CEOs of the top companies in Greece and Bulgaria, representatives of the public and non-governmental sector, prominent individuals, trade and political missions in Bulgaria and Greece. The HBCB Magazine gives tribute to its members and friends to promote their business and gives publicity to their recent developments.
September 17th, 2008 is the birth date of the HBCB Daily Newsletter. Ever since, HBCB has been searching for improvements on the provided services and ways to provide up-to-date business information in the constantly changing environment. The HBCB members and friends receive every day a summary of the local news, highlighting the recent developments in the world of business, political and international relations. Periodically, with the daily news, the HBCB members and friends are provided with the most recent changes in Law and Taxation. As of January 2010 HBCB daily newsletter readership could benefit from the “Spotlight from Greece” section, giving the highlights from neighboring Greece. HBCB members are given tribune in the “Members section” where they can publish free of charge news from their companies. HBCB has a new look of its website, easy to use and filled with more useful information for its visitors. It gives detailed information for the Hellenic Business Council in Bulgaria – activities, members, upcoming events and announcements, reports, analyses, other useful information, archives.

**HBCB PUBLICATIONS**

**HBCB Daily Newsletter**

**HBCB Website**

www.hbcbg.com

HBCB has a new look of its website, easy to use and filled with more useful information for its visitors. It gives detailed information for the Hellenic Business Council in Bulgaria – activities, members, upcoming events and announcements, reports, analyses, other useful information, archives.

**HBCB EXECUTIVE OFFICE**

**Dimitar Lazhov**

General Manager

Responsible for running the HBCB Executive office

**Diana Bakardjieva**

Manager Administration and Members Relations

Responsible for attracting new members and running the daily administrative tasks

**Desislava Marinova**

Marketing & Sales

Responsible for the marketing activities and publications of the HBCB

**Dimitar Karastoyanova**

Office Assistant

Ensuring smooth running of office activities
## COMPARATIVE BUDGET 2008-2010 (BGN)

### INCOME

<table>
<thead>
<tr>
<th></th>
<th>2008 Actual BGN</th>
<th>2009 Actual BGN</th>
<th>2010 Budget BGN</th>
</tr>
</thead>
<tbody>
<tr>
<td>Membership Fees</td>
<td>148200</td>
<td>153150</td>
<td>202500</td>
</tr>
<tr>
<td>Events</td>
<td>90000</td>
<td>30500</td>
<td>67500</td>
</tr>
<tr>
<td>HBCB Magazine</td>
<td>111500</td>
<td>91500</td>
<td>95000</td>
</tr>
<tr>
<td>Internet Advertising</td>
<td>17000</td>
<td>95000</td>
<td>15000</td>
</tr>
<tr>
<td>Bank Interest</td>
<td>500</td>
<td>1200</td>
<td>10000</td>
</tr>
<tr>
<td>HBCB Yearbook</td>
<td>115000</td>
<td>91500</td>
<td>95000</td>
</tr>
<tr>
<td><strong>TOTAL</strong></td>
<td><strong>350200</strong></td>
<td><strong>293350</strong></td>
<td><strong>390000</strong></td>
</tr>
</tbody>
</table>

### EXPENSES

<table>
<thead>
<tr>
<th></th>
<th>2008 Actual BGN</th>
<th>2009 Actual BGN</th>
<th>2010 Budget BGN</th>
</tr>
</thead>
<tbody>
<tr>
<td>Events</td>
<td>95900</td>
<td>20000</td>
<td>53200</td>
</tr>
<tr>
<td>HBCB Magazine</td>
<td>58400</td>
<td>75000</td>
<td>80000</td>
</tr>
<tr>
<td>Internet Advertising</td>
<td>500</td>
<td>500</td>
<td>10000</td>
</tr>
<tr>
<td>HBCB Yearbook</td>
<td>10000</td>
<td>10000</td>
<td>10000</td>
</tr>
<tr>
<td>PR, Marketing, CSR</td>
<td>10000</td>
<td>10000</td>
<td>10000</td>
</tr>
<tr>
<td>Salaries</td>
<td>69300</td>
<td>84000</td>
<td>106000</td>
</tr>
<tr>
<td>Depreciation</td>
<td>6000</td>
<td>4500</td>
<td>4500</td>
</tr>
<tr>
<td>Rent, utilities, equipment, other administrative</td>
<td>39800</td>
<td>36700</td>
<td>46000</td>
</tr>
<tr>
<td>ERP and outsourced services</td>
<td>16300</td>
<td>23800</td>
<td>30800</td>
</tr>
<tr>
<td><strong>TOTAL</strong></td>
<td><strong>277700</strong></td>
<td><strong>246000</strong></td>
<td><strong>341300</strong></td>
</tr>
<tr>
<td><strong>BALANCE</strong></td>
<td><strong>72500</strong></td>
<td><strong>47350</strong></td>
<td><strong>48700</strong></td>
</tr>
</tbody>
</table>

Bank accounts as of December 31, 2009: BGN 162,500