

Greece

Kyriakides Georgopoulos
& Daniolos Issaias Law Firm

Costas K. Kyriakides



George N. Kerameus



1 General: Treaties

1.1 How many income tax treaties are currently in force in your jurisdiction?

As of 31 August 2007, there are 43 bilateral income tax treaties in force to which Greece is a party. Following the exchange of the necessary notifications in 1995, the treaty signed in 1986 with Czechoslovakia applies to both the Czech Republic and Slovakia. Greece's income tax treaty network covers the great majority of the European Union Member States (except for Estonia and Malta), as well as the following countries: Albania, Armenia, China, Croatia, Egypt, Georgia, India, Israel, Korea (Rep. of), Kuwait, Mexico, Moldova, Norway, South Africa, Switzerland, Turkey, Ukraine, the United States and Uzbekistan. In addition, Greece has signed bilateral income tax treaties with Estonia, Malta, Russia, Serbia & Montenegro and Tunisia, although these treaties are not yet in force.

1.2 Do they generally follow the OECD or another model?

Almost all income tax treaties that Greece has entered into have been drafted along the OECD Model Tax Convention on Income and Capital. However, each tax treaty must be examined separately, since variations do exist as a result of negotiations between contracting states. By exception, the treaties with the United States and the United Kingdom deviate from the Model as they were concluded before the adoption of its first draft in 1963.

1.3 Do treaties have to be incorporated into domestic law before they take effect?

Treaties signed by Greece are not automatically incorporated into Greek law. According to article 36.2 of the Greek Constitution 1975/1986/2001, treaties are domestically enacted upon ratification by virtue of a statute voted by the Greek parliament, promulgated by the President of the Greek Republic and published in the Official Government Gazette. Of course, treaties specify the dates upon which they enter into force, as well as upon which their provisions take (even retroactive) effect.

1.4 Do they generally incorporate anti-treaty shopping rules (or "limitation of benefits" articles)?

In principle, most treaties signed by Greece do not incorporate anti-treaty shopping rules or limitation of benefits articles. An exemption to the above rule is the treaty signed with Luxembourg, which provides that its provisions do not apply to the so-called

Luxembourgian holding companies. However, recent treaties to which Greece is a party (such as those in force with Belgium, Ireland, Mexico, Portugal, Spain and Ukraine) include provisions denying the granting of treaty benefits concerning interest and royalties if the related payments are effected mainly for the purpose of taking advantage of the treaty provisions and not for bona fide commercial reasons.

1.5 Are treaties overridden by any rules of domestic law (whether existing when the treaty takes effect or introduced subsequently)?

According to article 28 of the Constitution, international treaties ratified by Greece prevail over any contrary statutory provision and therefore may not be overridden by any, other than constitutional, existing or subsequently introduced rules of domestic law.

2 Transaction Taxes

2.1 Are there any documentary taxes in your jurisdiction?

Stamp duties had been the main documentary Greek tax during the 20th century. However, the field of application of stamp duty taxation has been significantly reduced mainly due to its substitution by VAT since 1987. As of 31 August 2007, analogous stamp duties are applicable at varying rates (1% to 3%, which are increased by a supplementary charge, equal to 20% of each rate, levied in favour of the Agricultural Insurance Organization) to certain transactions exempted from VAT, such as third party (non-entrepreneurs) fees, rental payments from the letting of properties used for business purposes, loan contracts (loans granted by banks are exempt), payment of directors' fees, insurance premiums, sale of movable goods by an individual to any party, etc. On the other hand, fixed stamp duties are payable only in relation to projects, budgets, studies and reports drawn up by engineers and architects submitted to public authorities responsible for issuing building permits or approving public works projects, as well as in relation to various permits issued or renewed by public authorities.

2.2 Do you have Value Added Tax (or a similar tax)? If so, at what rate or rates?

Greek VAT legislation is in line with the provisions of the Sixth European Council Directive. The standard VAT rate is set at 19%. A reduced rate of 9% applies to basic necessities (food, agricultural products, pharmaceutical and health production products, medical equipment, water and electric supply, hotel accommodation,

services rendered by restaurants, transportation of passengers and their luggage), whereas a further reduced rate of 4.5% applies to books, newspapers and periodicals. Furthermore, upon fulfilment of specific conditions, the above VAT rates are reduced by 30% (i.e. to 13%, 6% and 3% respectively) as regards the islands in the prefectures of Lesbos, Chios, Samos, the Dodecanese, the Cyclades, and the Aegean islands of Thasos, Samothraki, the northern Sporades, and Skyros.

2.3 Is VAT (or any similar tax) charged on all transactions or are there any relevant exclusions?

On the condition that the place of supply is within the Greek territory, VAT is imposed at every stage of the manufacturing and distribution process and more specifically on the following categories of transactions:

- i) supply of goods or services for consideration within the Greek territory by a taxable person;
- ii) importation of goods into Greece;
- iii) intra-community acquisition of goods, other than new means of transport, effected in Greece for consideration by a taxable person or by a legal entity (not being a taxable person), which acquires goods from another Member State above the threshold of EUR 35,000;
- iv) intra-community acquisition of new means of transport effected in Greece for consideration; and
- v) goods or services used by the entrepreneur for his personal purposes or the purposes of his personnel.

On the other hand, Greek VAT law provides for two categories of exemptions:

- i) those with retention of the right to deduct input VAT (e.g. exports, intra-community supplies, importation / supply / chartering of certain ships and aircraft, services connected with the transport of persons), which are therefore treated as zero-rated supplies; and
- ii) those without retention of the right to deduct input VAT (e.g. services of hospitals, of medical and paramedical professions, supply of goods and services closely related to social welfare and insurance, services of general education and vocational training, services of lawyers and notaries, most banking services, most financial transactions, letting and leasing of immovable property).

2.4 Is it always fully recoverable by all businesses? If not, what are the relevant restrictions?

Taxable persons are entitled to fully deduct the tax charged on goods and services supplied to them (input VAT) from the tax collected by them (output VAT), provided that they use those goods and services in connection with transactions subject to VAT or in connection with transactions exempted from VAT but with retention of the right to deduct input VAT (see above under question 2.3). On the other hand, input tax relating to goods and services wholly used in the course of exempted (without retention of the right to deduct input VAT) or non-business supplies, is not recoverable.

If taxable persons are involved in both taxable and exempt supplies, VAT on expenditure, which may not be directly attributable to either supply, is apportioned using the ratio of taxable output (excluding VAT) to the total output (excluding certain revenues).

With regard to capital goods, input VAT recovery is subject to a 5-year settlement commencing in the year of acquisition.

At the end of the financial year, excess output tax is paid to the tax authorities, whereas excess input tax is either carried forward or, if such carry-over is impossible, refunded.

There is no entitlement to recovery in the following cases:

- i) purchase or importation of tobacco industry products;
- ii) purchase or importation of alcoholic beverages not to be used in taxable activities;
- iii) receptions, recreation and hospitality generally;
- iv) provision of accommodation, food, drinks, transport and recreation for the personnel or representatives of a company;
- v) purchase or importation of passenger vehicles with up to nine seats intended for private use, motorcycles, motorised pedal cycles, water-borne craft and aircraft for pleasure or sporting purposes and the costs of fuel and maintenance for such conveyances; and
- vi) purchase and importation of types of packaging covered by delivery guarantee.

2.5 Are there any other transaction taxes?

The transfer for consideration of the title of real estate located in Greece acquired by 31 December 2005 is subject to real estate transfer tax. The tax, being assessed on the higher between the objective value of the real estate and the consideration provided in the contract, is borne by the buyer. The objective value system covers almost all Greek urban areas and has been introduced in order to eliminate disputes between tax authorities and taxpayers concerning the basis of assessment of real estate transfer tax. The rates are 7% for the first EUR 15,000 and 9% for any excess. These rates are increased to 9% and 11% respectively for real estate property located in areas covered by a fire station. An additional tax in favour of the municipality is also levied at a rate of 3% of the real estate transfer tax calculated as above. However, real estate transfer tax is being gradually abolished and replaced by (i) VAT with regard to the first transfer by constructors of ownership and other rights on buildings, for which the building licence is issued on or after 1 January 2006; and (ii) capital gains tax, borne by the seller, with regard to any subsequent sale of real estate acquired on or after 1st January 2006 at rates varying from 0% to 20% depending on the holding period of the estate. A transaction duty at the rate of 1%, borne by the purchaser, also applies to any subsequent transfer of real estate acquired on or after 1 January 2006.

Furthermore, the sale of shares in corporations not listed on the Athens Stock Exchange are subject to a special transaction tax at the rate of 5% calculated on the higher amount between the contractual sale price and the imputed sale price, which is assessed on the basis of a specific formula. However, if a gain is realised from the sale of non-listed shares, the 5% tax does not extinguish the income tax liability and the gain is added to the taxable income, with a credit being given for the 5% tax paid. The above special tax does not apply if the seller of shares is resident in a tax treaty country and does not have a permanent establishment in Greece.

Finally, the proceeds from the sale of shares in corporations listed on the Athens Stock Exchange is subject to tax at the rate of 0.15%.

2.6 Are there any other indirect taxes of which we should be aware?

In the case of imports from non-EU countries, the Common External Customs Tariff of the European Union is applicable. The rates of import duties vary on the basis of the classification of the imported goods.

In addition, private and public passenger vehicles, vehicles for transport of goods and motorcycles (either imported or locally produced) are subject to classification duties, which are assessed on the basis of the vehicles' engine size.

Furthermore, various consumption duties are levied on special commodities such as alcohol, tobacco, petroleum products, etc.

Besides the above, a turnover tax is imposed on insurance companies. Such tax is payable on insurance premiums and all charges accruing from insurance contracts, and its rate varies according to the sector of insurance (e.g. 20% for fire insurance premiums, 4% for life insurance premiums and 10% for premiums for other sectors).

Finally, an annual contribution of 0.6% is imposed on the average outstanding monthly balance of each loan granted by a bank to a Greek resident. The rate is reduced to 0.12% with respect to housing loans. Loans between banks, loans to the Greek State, loans funded by the EIB and loans granted to persons residing in small islands are exempted from said contribution.

3 Cross-border Payments

3.1 Would there be any WHT on royalties paid by a local company to a non-resident?

In principle, royalties paid by a local company to a non-resident company without a permanent establishment in Greece or a non-resident individual, who does not exercise any profession or business in Greece, are subject to withholding tax at a rate of 20%. The local company paying the royalties deducts the amount of withholding tax at source. Once the tax has been thus withheld, the income tax liability of the non-resident in respect of the royalty income concerned is exhausted.

It should be noted that, with respect to the EC Interest and Royalties Directive, Greece enjoys a transitional regime, according to which it shall levy a withholding tax on royalty payments effected between associated EU companies at a rate of 10% for a period of four years commencing on 1 July 2005 and a rate of 5% for another four-year period, at the end of which (i.e. on 30 June 2013) it shall abolish any taxation on such payments.

If the recipient of the royalty income is a resident of a State with which Greece has concluded an income tax treaty for the avoidance of double taxation, the withholding tax rate provided by said treaty, if more beneficial to the recipient, will apply.

3.2 Would there be any WHT on interest paid by a local company to a non-resident?

Interest paid by a local company to a non-resident company without a permanent establishment in Greece is subject to a withholding tax at a rate of 25%. The tax thus withheld is final and terminates the income tax liability for the interest income concerned. On the other hand, interest paid by a local company to a non-resident individual, who does not exercise any profession or business in Greece, is subject to a withholding tax at the rate of 20% extinguishing any tax liability of the recipient related to the interest earned. The local company paying the interest deducts the amount of withholding tax at source. Once the tax has been thus withheld, the income tax liability of the non-resident in respect of the interest income concerned is exhausted. On the other hand, interest derived directly by non-residents from bonds and other interest-bearing securities, including zero-coupon bonds, issued by resident companies is exempted from Greek tax.

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commencing on 1 July 2005 and a rate 5% for another four-year period, at the end of which (i.e. on 30 June 2013) it shall abolish any taxation on such payments.

If the recipient of the interest income is a resident of a State with which Greece has concluded an income tax treaty for the avoidance of double taxation, the withholding tax rate provided by said treaty, if more beneficial to the recipient, will apply.

3.3 Would relief for interest so paid be restricted by reference to "thin capitalisation" rules?

No "thin capitalisation" rules are provided by Greek tax law.

3.4 If so, is there a "safe harbour" by reference to which tax relief is assured?

This is not applicable in Greece. Please see question 3.3.

3.5 Would any such "thin capitalisation" rules extend to debt advanced by a third party but guaranteed by a parent company?

This is not applicable in Greece. Please see question 3.3.

3.6 Is any withholding tax imposed on dividends paid by a locally resident company to a non-resident?

Since Greece applies the dividend exemption system, no withholding or any other income tax is imposed on dividends paid by a locally resident company to a non-resident individual or legal entity, even if the latter maintains a permanent establishment in Greece.

3.7 Does your country have transfer pricing rules?

Greek transfer pricing legislation adopts the arm's length principle according to which when the price of goods or services supplied between resident enterprises, or between resident and non-resident enterprises, or between the foreign head office and the Greek branch of a foreign entity, is unjustifiably lower or higher than that which would have been agreed to had the transaction been carried out with another person and under market conditions existing at the time the transaction was carried out, the difference in price is deemed to be profit in the hands of the enterprise that collected the lower amount, or paid the higher amount. The difference increases the net profits of the enterprise, which are calculated on the basis of its books without affecting their validity. A penalty at the rate of ten percent (10%) is further imposed on such difference.

In case of international transactions, the arm's length principle applies on the condition that the resident company is controlled by the non-resident company as a result of the latter's participation in the capital or management of the former; whereas in case of domestic transactions, a relation of direct or indirect substantial administrative or economic dependence or control is required between the contracting parties. The principle does not apply either if the price is determined pursuant to a contract between the Greek State and the non-resident company, ratified by a statutory Act, or if the contracting parties prove that any transfer pricing ascertained did not take place with the purpose of avoiding direct or indirect taxes.

We note that:

- i) all income tax treaties concluded by Greece include a transfer pricing article identical or substantially similar to article 9 of the OECD Model Convention; and

- ii) Greece has ratified the Convention 90/436/EEC of 23 July 1990 on the Elimination of Double Taxation in connection with the Adjustment of Profits of Associated Enterprises, the Convention of 21 December 1995 on the Accession of the Republic of Austria, the Republic of Finland and the Kingdom of Sweden to the above Convention, as well as its Protocol of 25 May 1999.

4 Tax on Business Operations: General

4.1 What is the headline rate of tax on corporate profits?

The headline rate of income tax on profits of domestic corporations is set at twenty-five percent (25%) for accounting periods commencing from 1 January 2007 and thereafter.

An additional tax of 3% is levied on gross income derived from immovable property. Such additional tax cannot exceed the tax calculated on the company's income.

A special tax regime applies to resident, as well as non-resident, companies owning and operating Greek-flagged ships.

4.2 When is that tax generally payable?

Income tax on corporate profits is payable in eight equal monthly instalments, the first of which must be paid upon filing the annual income tax return. The latter must be filed within four months and ten days from the end of their accounting year. The other seven instalments must be paid on the last working day of each of the months following the month in which the return was filed. Corporations must also effect an advance payment equal to 65% of the tax corresponding to declared income at the end of the accounting period, which is refunded if in excess of the final income tax liability of the following year. Such rate of advance payment is increased to 80% in the case of resident banks and branches of non-resident banks operating in Greece.

4.3 What is the tax base for that tax (profits pursuant to commercial accounts subject to adjustments; other tax base)?

Net income before distribution, arising from operations either at home or abroad, constitutes the tax base for corporate income tax. Such income is derived from the company's profit and loss account, which is prepared on the basis of its official accounting books maintained in accordance with the regulations of either Greek GAAP and the Greek Code of Books and Records or International Accounting Standards/International Financial Reporting Standards. Please note that all Greek listed companies and their consolidated participations are subject to mandatory IFRS application. In determining the net income of the company, those deductions specifically authorised by law and directly associated with the business activity of the company are allowed from its gross income.

4.4 If it otherwise differs from the profit shown in commercial accounts, what are the main other differences?

For the purposes of assessing a company's annual corporate income tax base, the following adjustments take place:

- i) non-deductible expenses are added to net profits;
- ii) profits from participation in other entities that have been subject to income tax are deducted therefrom;
- iii) tax-free or specially taxed income is further deducted

- therefrom (in the case of banks and insurance companies only part of the tax-free or special taxed income is deducted);
- iv) the part of the debt interest, if any, relating to tax-free income, specially taxed income and income from participations is added thereto (such rule does not apply to banks, insurance companies, mutual funds and investment companies);
- v) 5% of tax-free income, specially taxed income and income from participations, which however cannot exceed 20% of the company's expenses, is further added thereto (such rule does not apply to banks, insurance companies, mutual funds and investment companies); and
- vi) taxable profits of a company are increased by the amount of tax-free or specially taxed income that corresponds to the distributed profits grossed up by the respective tax.

Besides the above, please note that IFRS rules are not recognised by Greek administration for tax purposes. Hence companies may either hold statutory accounting according to Greek GAAP and publish IFRS compliant financial statements or hold statutory account directly in IFRS and hold at the same time an adjustment book, which retraces all differences from the statutory account, to support the tax return. The main differences between statutory tax calculation and IFRS tax arise due to: different amortisation rules; potential tax free income; tax adjustments; and permanent differences.

4.5 Are there any tax grouping rules? Do these allow for relief in your jurisdiction for losses of overseas subsidiaries?

There are no tax-grouping rules in Greece, i.e. each legal entity is treated for tax purposes as a separate taxpayer.

4.6 Is tax imposed at a different rate upon distributed, as opposed to retained, profits?

No, it is not.

4.7 What other national taxes (excluding those dealt with in "Transaction Taxes", above) are there - e.g. property taxes, etc.?

All legal persons, irrespective of their place of establishment, are liable to pay annually a tax on major real estate, calculated on the basis of the objective value of their real estate property in Greece as of 1 January of the tax year. After the subtraction of a non-taxable limit of EUR 243,600.00, the remaining value of the real estate property is taxed at the rate of 0.7% (0.826% for the year 2007). Real estate property used for productive or commercial activities by industrial, mine, quarry, handicraft, commercial, agricultural farming, hotel and generally professional enterprises are totally exempted from the tax, whereas 50% of the value of sites belonging to hotel undertakings used for tourist purposes as well as of sites belonging to private educational institutions used in the course of their main activities is also exempt. Any amount of mortgage loan received by the taxpayer for the purpose of constructing, extending or repairing buildings subject to said tax is deductible from the value of the real estate property.

As of 1 January 2003, an additional special real estate tax at the rate of 3% is imposed on companies, which have ownership or usufruct on real estate located in Greece. Given that said tax has been introduced in order to discourage the ownership by offshore companies of real estate located in Greece, various exemptions are provided by law (e.g. Greek or EU-based corporations with registered shares, companies listed on a stock exchange, companies with gross revenues from other activities higher than those revenues

derived from the exploitation of real estate in Greece, etc.).

Finally, the owners of cars, trucks and motorcycles are obliged to pay annual circulation tax based on the vehicle's engine capacity.

4.8 Are there any local taxes not dealt with in answers to other questions?

Greek local authorities benefit from various taxes and duties paid to them directly or indirectly (e.g. through the electricity bills), the most important of which are the following: tax on electrified spaces; real estate duty; duty for the provision of cleaning and lighting services; duty for the use of communal spaces, etc.

5 Capital Gains

5.1 Is there a special set of rules for taxing capital gains and losses?

Under Greek tax legislation, capital gains (or losses) from the sale of fixed assets (except ships) are treated as ordinary business income. Gain or loss is calculated on the basis of the difference between the sale price and the value of the asset as in the company's books.

However, gains from the disposal of a business as a whole or a branch, of units in a partnership or a limited liability company; of a participation in a joint venture (other than a construction joint venture) or in a joint ownership of rights governed under civil law; of any right related to the exercise of the company's business (such as patents, industrial property etc.); of licences of vehicles destined for public use; as well as gains from any amount paid by a lessee to the lessor in excess of the agreed lease payment, from the assignment of any leasing rights, as well as from the waiver of a right to participate in a capital increase of a partnership or a limited liability company or of leasing rights, are subject to a flat rate tax of twenty percent (20%), which is not final since the company must include the relevant item in its taxable profits subject to corporate income tax at the ordinary rate, with a credit being granted for the advance tax paid. As to taxation imposed on transfer of non-listed shares see question 2.5 above.

Finally, taxation of gains derived by resident companies from the sale of shares in Greek / foreign corporations listed on the Athens / foreign Stock Exchange, as well as from derivatives traded on the Athens Derivatives Exchange or on a similar foreign market, is deferred if the gains are transferred to special reserves to offset future losses from the sale of the above shares or products respectively.

5.2 If so, is the rate of tax imposed upon capital gains different from the rate imposed upon business profits?

As aforementioned, capital gains from the disposal of both fixed assets and business as a whole, branch etc. are included in the taxable profits subject to corporate income tax.

5.3 Is there a participation exemption or relief for reinvestment?

No participation exemption or relief for reinvestment is provided under Greek tax law.

6 Branch or Subsidiary?

6.1 What taxes (e.g. capital duty) would be imposed upon the formation of a subsidiary?

Any contribution (either in cash or in kind) to the share capital on the formation of a company is subject to a capital duty at the rate of 1%. It should be noted that a capital duty at the rate of 1% is also imposed on fixed or working capital provided by a non-EU resident foreign company to its Greek branch.

In addition to the above, a duty of 0.1% in favour of the Greek Competition Committee is imposed on the capital of AEs upon incorporation or increase thereto.

Finally, legal and notary fees, as well as publication costs, are payable upon the formation of a company.

6.2 Are there any other significant taxes or fees that would be incurred by a locally formed subsidiary but not by a branch of a non-resident company?

There are no significant taxes or fees that would be incurred by a locally formed subsidiary but not by a branch of a non-resident company.

6.3 How would the taxable profits of a local branch be determined?

The computation of taxable income of a Greek branch of a foreign entity follows the same rules provided for companies. Please note that any profits or losses incurred by the foreign enterprise abroad are not taken into consideration for the determination of the taxable income of its Greek branch. If the Greek branch remits profits from tax-free income or specially taxed income to its foreign head office, then such income is adjusted and taxed. Finally, we note that if a Greek branch remits profits to its foreign head office, no withholding tax is imposed thereupon.

6.4 Would such a branch be subject to a branch profits tax (or other tax limited to branches of non-resident companies)?

A Greek branch of a foreign entity is subject to corporate income tax at the same rates applicable to resident companies.

6.5 Would a branch benefit from tax treaty provisions, or some of them?

In principle, the establishment of a Greek branch by a foreign enterprise creates a permanent establishment of that entity in Greece and therefore precludes it from the privileges of tax treaty provisions. However, a Greek branch of a foreign head office enjoys the benefits derived from the non-discrimination provision included in the income tax treaties signed by Greece.

6.6 Would any withholding tax or other tax be imposed as the result of a remittance of profits by the branch?

No withholding is imposed on a Greek branch of a foreign entity when it remits profits to its non-resident head office.

7 Anti-avoidance

- 7.1 How does your jurisdiction address the issue of preventing tax avoidance? For example, is there a general anti-avoidance rule or a disclosure rule imposing a requirement to disclose avoidance schemes in advance of the company's tax return being submitted?

Greece does not have any general anti-avoidance provisions. Nevertheless, Greek tax authorities are statutorily entitled to challenge fictitious transactions, which are determined as such on the basis of facts of each case, common sense and experience.

In addition, please note that neither Controlled Foreign Company nor Closely Held Company legislation exists in Greece.



George N. Kerameus

Kyriakides-Georgopoulos & Daniolos Issaias
Law Firm
28, Dimitriou Soutsou Str.
115 21 Athens
Greece

Tel: +30 210 817 1556
Fax: +30 210 685 6657
Email: g.kerameus@kgdi.gr
URL: www.kgdi.gr

George N. Kerameus (Senior Associate) was born in 1975. He studied law at the University of Athens, obtained an LL.M. at the University of Manchester on International Business Law and a Diploma at the Athens University of Economics and Business on Greek tax law. He was admitted to the Athens Bar in 2000. Having worked for four years within the tax department of a leading multidisciplinary firm, he joined Kyriakides-Georgopoulos as an associate in September 2004. He advises clients on Greek domestic and international tax law, focusing mainly on corporate taxation, M&A, corporate reorganisations and tax litigation. He is a member of IFA, has participated in tax lectures and has various publications on tax law issues.



Costas K. Kyriakides

Kyriakides-Georgopoulos & Daniolos Issaias
Law Firm
28, Dimitriou Soutsou Str.
115 21 Athens
Greece

Tel: +30 210 817 1510
Fax: +30 210 685 6657
Email: c.kyriakides@kgdi.gr
URL: www.kgdi.gr

Costas K. Kyriakides (Managing Partner) was born in Athens on 6 February 1944. He studied Law at the University of Athens; Maritime Law at University College London; and International Comparative Law at the South-Eastern Legal Foundation in Texas, USA. He has been a member of the Athens Bar Association since 1969. He is an expert in the natural resources industry and has been involved in negotiating and preparing various types of agreements, advising Greek and foreign clients in matters pertaining to investments in Greece, corporate, commercial, private international tax and labour law issues. He has acted as advisor to Greek Ministers in relation to privatisation projects and has an extensive experience in dealing with government bodies and institutions, negotiating concession agreements and other public contracts. He has drafted a number of laws and has prepared the legal and contractual framework for the establishment and operation of "Attiko Metro S.A." and of the new Athens International Airport "Eleftherios Venizelos". He is the Chairman of the Greek Branch of the International Fiscal Association (IFA), the Chairman of the Board of Directors of the European Employment Lawyers Association (EELA), the Vice Chairman of the Foundation for Economic and Industrial Research (IOBE) and member of the Board of Directors of the Hellenic American Chamber of Commerce.

KG DI

LAW FIRM

KYRIAKIDES GEORGOPOULOS & DANIOLOS ISSAIAS

In April 2006 two long-established and renowned Greek law firms, Kyriakides-Georgopoulos Law Firm (established in 1933) and Daniolos, Issaias & Partners Law Firm (established in 1923) decided to merge and form Greece's largest multidisciplinary law firm in order to cover the needs of their respective clients in all fields of legal practice.

KYRIAKIDES GEORGOPOULOS & DANIOLOS ISSAIAS (KG-DI) has offices in Athens, Piraeus and Thessaloniki through which the firm's 75 lawyers, 13 of whom are partners, offer their legal services and expertise to high profile Greek and international clients.

Our objective and commitment is to provide high quality legal services and to meet the evolving demands of legal practice, endeavouring to be effective, reliable and consistent. The successful handling of our clients' affairs is attributed to our professionalism, efficiency and expertise, qualities that our firm constantly demonstrates.

The firm's attorneys, in addition to their specialisation in various fields of law, are fluent in the English language as well as in a considerable number of other languages including French, German, Italian, Spanish and Russian.

The services rendered by the firm have achieved ISO 9001:2000 certification.

Our Tax Practice group delivers effective, creative and innovative tax services to all business areas of our domestic and international clients. KG-DI tax lawyers possess not only an in-depth knowledge of the Greek tax regime but also an excellent understanding of how international transactions and structures work, combining both direct and indirect tax considerations. Major areas of our practice include tax planning, international tax treaties, applications for the issuance of tax rulings, assistance in the event of tax audits, representation before tax authorities, out-of-court settlements, tax litigation and representation before all Greek and European courts.