The current report was based on figures up to 11 December 2020.

COVID-19

Industry Pulse Report: Tourism

Greece | December 2020

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- Financial / support mechanisms and state relief measures
- Viewpoints: the impact of COVID-19 on the Greek tourism sector
- How EY can help
On 30 January 2020 the World Health Organization declared the COVID-19 outbreak a “public health emergency of international concern”. Nearly 1.5 months later, on 11 March 2020, the COVID-19 outbreak was updated to a global pandemic status, thus opening a new chapter in which monitoring cases and deaths became a daily global reality.

The first official case of COVID-19 in Europe was reported on 24 January, while the first case in Greece was reported a month later, on 26 February 2020. These dates signify the beginning of what is now distinguished as the “1st COVID-19 wave”. During this first wave, Greece showed exemplary results in containing the spread of the virus, attributed to both the swiftness by which containment measures were taken, as well as the natural impact of the imposed lockdown. Throughout the 1st wave, total cases in Greece remained relatively low, at 2,915 total (31/day on average).

However, the suddenness with which everybody's daily life was altered, the lockdown, and the changes in consumer behavior, all put (unequal) pressure on numerous economic activities. Thus, significant contractions of the global, European and Greek economies, in terms of GDP, trade and employment, were inevitable. According to OECD data, during Q2 2020, the Greek GDP contracted - compared to Q4 2019 - by nearly 15% (same with the Euro Area's average), trade - as measured by the value of exports - by 32% (vs. 25% and 24% in the OECD and the Euro Area respectively), while employment declined by 3% (vs. 7% and 2% in the OECD and the Euro Area respectively).

Executive Summary

Greece was largely successful in mitigating the spread of the virus during the pandemic’s 1st wave.
From the beginning of March to mid-May, the Greek Government’s imposed measures seem to have been effective in containing the spread of the virus, with the average of daily cases reported falling close to 10. Given the importance of the tourism industry for the Greek economy (making up nearly 21% of the country’s annual GDP), the evident success in mitigating the spread of the virus, as well as the lingering fear of the severe impact that the potential loss of the peak of the tourism season could have, laid the ground toward the lifting of the nationwide lockdown, however, with additional containment measures specifically imposed on the Food and Beverage (F&B) sector.

In this report, we summarize the key aspects of COVID-19’s impact on the Greek tourism sector, since the beginning of the pandemic to this day, based on the most recent available data, focusing on the pandemic’s effects on transport, hotel bookings and consumer behavior. To this end, we collected publicly available data, reports, and information from trusted sources, and assessed the pandemic’s impact by strictly exercising evidence-based judgement.

During the 1st wave of the pandemic, global air travel nearly froze, a development the lasting effects of which were still evident after most of the national lockdowns had been lifted. Forwardkeys estimated that, during January-October 2020, airport bookings to Europe declined by 82%, compared to the corresponding period of the previous year, while IATA and ICAO both estimated total losses in gross passenger revenues ranging between $371b - $392b.
These effects have been estimated to jeopardize nearly 100m-120m jobs globally, in the airlines and other associated sectors, such as travel and tourism, which experienced substantial losses.

In Greece, air travel experienced similar trends, with Greek airports’ international air traffic recording a 72% drop during the first 10 months of 2020, while tourist receipts declined by nearly 78% (€3.5b vs. €16.1b during the respective first nine months of 2019).

As expected, the negatively impacted transport sector had a domino effect on other tourism-related economic activities, such as hotels and accommodations, both globally and domestically. Hotel bookings globally and in Europe, declined by 47% and 57% respectively on a year-on-year (YoY) basis, during the January-November period, while the occupancy rate during January-October declined to 41% and 33% respectively. Specifically, HVS projects a 35% occupancy rate for the European hotel sector’s 2020 performance, with a €93 average daily rate (i.e. a €32 revenue per available room).

In Greece, during the peak of the tourism season (July-September), the hospitality sector’s occupancy rate did not exceed 30%, with an average of 23% per month (in contrast to 71% in 2019, during the respective period). Furthermore, the average daily rate was estimated at €86, which, combined with the aforementioned occupancy rate, resulted in a €20 revenue per available room. Compared to Q2 2019, and according to ELSTAT data, the tourism sector’s employment index showcased a drop of 39.5% in Q2 2020, working hours decreased by 78.5%, while salaries and hourly wages dropped by 69.7%.
Apart from the economic impact, COVID-19 increased the public’s awareness on hygiene, environmental, and cybersecurity issues, while also triggering a multi-dimensional transformation of consumer behaviors, leading to a major shift toward e-commerce and digital transactions, and the regionalization of travel and tourism - impacts that are estimated to have a lasting, if not permanent, effect.

In the end, lifting the first lockdown seems to have given (however small) a much needed breath of air to a struggling tourism industry, yet, at the same time, it negatively impacted the containment of the virus. By the beginning of July to mid-August, reported cases of COVID-19 in Greece had started to significantly increase on a daily basis, reaching 185 daily cases reported on average during August. This initial sharp increase, as well as the public’s evident fatigue in maintaining self-protection measures, have been the key elements to have spurred a more severe 2nd COVID-19 wave, leading to the second nationwide lockdown (with 266 average daily cases in September, 615 in October, and 2,233 in November).

Overall, the tourism industry has greatly suffered from COVID-19. The pandemic’s impact so far, has demonstrated the sector’s structural deficiencies, while it has also highlighted the steps that need to be taken onward, in terms of demand evolution, health and hygiene, innovation and digitalization, and sustainability, in order to enhance the sector’s resiliency in the near and distant future, for it to continue being a lever of economic growth.
Dashboard
The poor performance of the tourism industry and a second COVID-19 wave, to impact Greece’s economic recovery

<table>
<thead>
<tr>
<th>COVID-19’s evolution</th>
<th>Europe</th>
<th>Greece</th>
</tr>
</thead>
<tbody>
<tr>
<td>Whole period</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Cases (total)</td>
<td>11,015,734</td>
<td>119,720</td>
</tr>
<tr>
<td>Deaths (total)</td>
<td>246,325</td>
<td>3,289</td>
</tr>
<tr>
<td>Deaths/Cases</td>
<td>2.2%</td>
<td>2.7%</td>
</tr>
<tr>
<td>1st Wave (until 31/05/2020)</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Cases (total)</td>
<td>902,195</td>
<td>2,915</td>
</tr>
<tr>
<td>Deaths (total)</td>
<td>94,577</td>
<td>175</td>
</tr>
<tr>
<td>Deaths/Cases</td>
<td>10.5%</td>
<td>6.0%</td>
</tr>
<tr>
<td>2nd Wave (from 01/08/2020 to 10/12/2020)</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Cases (total)</td>
<td>9,815,313</td>
<td>115,319</td>
</tr>
<tr>
<td>Deaths (total)</td>
<td>142,944</td>
<td>3,086</td>
</tr>
<tr>
<td>Deaths/Cases</td>
<td>1.5%</td>
<td>2.7%</td>
</tr>
</tbody>
</table>

Source: WHO

<table>
<thead>
<tr>
<th>Revised projections, Greece’s 2020 GDP</th>
</tr>
</thead>
<tbody>
<tr>
<td>Before and after the summer of 2020</td>
</tr>
<tr>
<td></td>
</tr>
<tr>
<td>OECD</td>
</tr>
<tr>
<td>IME</td>
</tr>
<tr>
<td>EBRD</td>
</tr>
</tbody>
</table>

Source: OECD, IMF, EBRD
Dashboard

The poor performance of the tourism industry and a second COVID-19 wave, to impact Greece’s economic recovery

### COVID-19’s impact on tourism

#### 2020 travel indicators (vs 2019)

<table>
<thead>
<tr>
<th></th>
<th>Air traffic</th>
<th>International arrivals</th>
<th>Drop in tourist receipts</th>
</tr>
</thead>
<tbody>
<tr>
<td>Global</td>
<td>-66%</td>
<td>-70%</td>
<td>$0.9-1.2tn*</td>
</tr>
<tr>
<td>Greece**</td>
<td>-72%</td>
<td>-74%</td>
<td>€13.1b</td>
</tr>
</tbody>
</table>

#### International hospitality YoY

<table>
<thead>
<tr>
<th></th>
<th>Hotel bookings**</th>
<th>Occupancy rate**</th>
<th>Short-term rentals**</th>
</tr>
</thead>
<tbody>
<tr>
<td>World</td>
<td>-47%</td>
<td>41%</td>
<td>-6%</td>
</tr>
<tr>
<td>Europe</td>
<td>-57%</td>
<td>33%</td>
<td>-8%</td>
</tr>
</tbody>
</table>

#### Greek hospitality KPIs, Jan-Sep 2020

<table>
<thead>
<tr>
<th></th>
<th>Occupancy rate</th>
<th>ADR</th>
<th>RevPAR</th>
</tr>
</thead>
<tbody>
<tr>
<td>July</td>
<td>18%</td>
<td>€87</td>
<td>€16</td>
</tr>
<tr>
<td>August</td>
<td>30%</td>
<td>€95</td>
<td>€28</td>
</tr>
<tr>
<td>September</td>
<td>22%</td>
<td>€75</td>
<td>€16</td>
</tr>
<tr>
<td>Average</td>
<td>23%</td>
<td>€86</td>
<td>€20</td>
</tr>
</tbody>
</table>

### COVID-19’s economic impact

<table>
<thead>
<tr>
<th></th>
<th>Q2 2020</th>
<th>Q4 2020</th>
<th>Q4 2021</th>
<th>Q4 2022</th>
</tr>
</thead>
<tbody>
<tr>
<td>Gross Domestic Product (vs Q4 2019)</td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>OECD</td>
<td>88%</td>
<td>95%</td>
<td>98%</td>
<td>101%</td>
</tr>
<tr>
<td>Euro Area</td>
<td>85%</td>
<td>93%</td>
<td>97%</td>
<td>100%</td>
</tr>
<tr>
<td>Greece</td>
<td>85%</td>
<td>86%</td>
<td>94%</td>
<td>99%</td>
</tr>
</tbody>
</table>

| Employment in persons (vs Q4 2019) |         |         |         |         |
| OECD                      | 93%     | 96%     | 97%     | 98%     |
| Euro Area                | 98%     | 97%     | 97%     | 99%     |
| Greece                   | 97%     | 96%     | 96%     | 98%     |

| Trade of goods and services (vs Q4 2019) |         |         |         |         |
| OECD                      | 75%     | 90%     | 95%     | 102%    |
| Euro Area                | 76%     | 93%     | 100%    | 105%    |
| Greece                   | 60%     | 67%     | 79%     | 94%     |

Source: UNWTO, IACO, IATA, HVS, AirDNA

* 2020 Forecast – the figure refers to total exports from tourism (Tourism Exports = Tourist Receipts + international passenger services)

** As of October 2020
Evolution of the COVID-19 pandemic in Greece
The second wave is more severe than the first one, in both the EU and Greece

COVID-19 in Greece
During the 1st wave of COVID-19, the spread of the virus was limited due to the public’s generally disciplined approach toward the containment measures imposed by the Government, which mainly focused on restricting unnecessary movement and practicing social distancing (e.g. the “stay at home” guideline, school closures, retail / accommodation / F&B businesses closures, etc.).

In contrast, the 2nd wave has proven to be more severe, mostly due to the reopening of the economy and the overall fatigue from the ongoing measures, which made it difficult for the public to comply with self-protection measures (e.g. social distancing, use of face mask, etc.), despite the implementation of health protocols by the Government.

Especially during the last four months, COVID-19 confirmed cases and deaths have recorded a sharp increase. On average, daily cases in August were close to 185, with 2 deaths per day, both of which saw a sharp increase in September (266 cases and 4 deaths per day), October (615 cases and 7 deaths per day), and an even sharper one during November (2,223 cases and 57 deaths per day). During the first 10 days of December, daily reported cases had been steadily declining (1,549 on a daily average), while reported deaths attributed to COVID-19 still remained very high (97 on a daily average, equal to the average of the last 10 days of November).
## Evolution of the COVID-19 pandemic in Greece

The second wave is more severe than the first one, in both the EU and Greece

### The COVID-19 pandemic development

<table>
<thead>
<tr>
<th>Location</th>
<th>Europe</th>
<th>Greece</th>
</tr>
</thead>
<tbody>
<tr>
<td>COVID-19 Wave</td>
<td>1st Wave</td>
<td>2nd Wave</td>
</tr>
<tr>
<td>Cases (total)</td>
<td>902,195</td>
<td>9,815,313</td>
</tr>
<tr>
<td>Cases (daily peak)</td>
<td>23,698</td>
<td>234,250</td>
</tr>
<tr>
<td>Deaths (total)</td>
<td>94,577</td>
<td>142,944</td>
</tr>
<tr>
<td>Deaths (daily peak)</td>
<td>3,432</td>
<td>4,146</td>
</tr>
<tr>
<td>Deaths/Cases</td>
<td>10.5%</td>
<td>1.5%</td>
</tr>
</tbody>
</table>

*Total period also includes the period between the two waves, i.e. 01/06/2020 to 31/07/2020

### Greece: reported COVID-19 weekly cases

#### 1st wave

#### 2nd wave

### Greece: reported weekly deaths attributed to COVID-19

#### 1st wave

#### 2nd wave

Source: WHO, COVID19.gov.gr, EY analysis

1st wave: patient zero date to 31/05/2020 - 2nd wave: 01/08/2020 to 10/12/2020

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Evolution of the COVID-19 pandemic in Greece

Measures were enforced in order to mitigate the spread of the virus, as well as to protect Greece’s key industry: tourism.

Since the beginning of the pandemic, the Greek Government has taken all the necessary measures, to gain the time needed in order to better cope with COVID-19, with the ultimate goal of re-opening the economy and, consequently, the tourism sector, whose contribution to the country’s economy is crucial. Subsequently, throughout the summer, additional measures were implemented so as to shield the tourism sector and all its related sub-sectors, further enhancing Greece’s profile as a safe destination, with the endmost goal of containing this season’s losses. However, as the epidemiological burden increased sharply, local lockdowns were imposed in October, to limit the spread of the virus, while in early November, the country entered into a nationwide lockdown. Although hotels have been excluded from the list of businesses that have to suspend all activities, their operation is becoming unprofitable due to travel restrictions on visitors.
Evolution of the COVID-19 pandemic in Greece

Measures were enforced in order to mitigate the spread of the virus, as well as to protect Greece’s key industry: tourism.

Hospitality sector’s operations suspended. Suspension of entry of visitors from countries with a high epidemiological risk profile, and health controls on visitors upon arrival, to limit the spread of the virus.

1. Nationwide lockdown
2. Self-protection measures (e.g. face masks, social distancing, hand sanitization, etc.)

Economy re-opening and gradual lifting of lockdown measures and travel restrictions

1. Implementation of health protocols for hospitality venues (i.e. hotels, Airbnb) and the wider tourism industry
2. Gradual lifting of travel restrictions and implementation of health protocols upon the arrival of foreign visitors

1. Cruise industry is permitted to continue on its schedule until 15/09.
2. Local restrictions applied in areas of increased risk

1. F&B and entertainment venues curfew (12 p.m. - 7 a.m.) to avoid large people concentration in areas where social distancing is difficult to practice
2. Person limitations in public spaces and services (max number of people/m²). No standing customers in F&B and entertainment venues
3. Mandatory use of face masks in all indoor areas

1. 2nd nationwide lockdown imposed and extended until 7 January 2021, without any clear indications regarding the timeline for the gradual re-opening of the economy
2. Travelling restrictions have been placed to both incoming and outgoing travelers, requiring a negative PCR test not older than 72 hours for the former, and filling a PLF form 24 hours prior to the trip for the latter

Source: COVID19.gov.gr, EY analysis
The impact of COVID-19 on the OECD countries and the Euro Area

Similar impact and recovery patterns across the OECD and the Euro Area

Impact on the OECD and the Euro Area economies

The impact of COVID-19 was felt in nearly all economies, affecting global trade, gross domestic product and employment. According to OECD’s latest projections, the aggregate GDP of the OECD countries fell sharply during Q2 2020 by almost $6tn, compared to the previous quarter (10% quarter-on-quarter - QoQ), trade of goods and services (measured by total exports) dropped by $3tn (21% QoQ), while the number of total persons employed declined by 45m. Respectively, the Euro Area’s GDP declined by approximately €1.3tn during Q2 2020 (12% QoQ) and trade by €1.2tn (20% QoQ), while employment declined by nearly 3.6m.

From Q3 2020 onward, the projected evolution of the aforementioned impacts can significantly vary, due to the uncertainty surrounding the escalation of the pandemic. In June, the OECD projected that the aggregate GDP of the OECD countries in Q4 2021 could be $1.5tn-$3.4tn less than in Q4 2019, and €0.3- €0.7tn less in the Euro Area respectively - depending on the impact of a potential (at the time) 2nd hit in Q4 2020. These projections have been revised based on the unfolding severity of the 2nd wave, as well as the significant progress that has been made with regards to the vaccine.
The impact of COVID-19 on the OECD countries and the Euro Area economies

Similar impact and recovery patterns across the OECD and the Euro Area

Impact on the OECD and the Euro Area economies

Gross Domestic Product (vs Q4 2019)

Trade of goods and services (vs Q4 2019)

Employment in persons (vs Q4 2019)

Source: OECD EO108
The impact of COVID-19 on the Greek economy
Greek economy to greatly suffer from the 2nd wave in Q4 2020, with recovery further delayed by almost a year

Impact on the Greek economy

According to the latest available data by ELSTAT, Greece's GDP declined by approximately 6% in Q2 2020, relative to Q1, while in 2019, the respective comparison showcased a 10-11% increase (a 16% YOY decline in the second quarter's GDP). In addition, the GDP in Q3 2020 recorded a 10-11% drop compared to Q3 2019, while the cumulative GDP for the first three quarters of 2020 was 9.2% less than 2019's first three quarters' GDP. According to OECD's latest (December) projections, the trade of goods and services contracted by 32% in Q2 2020 (vs. Q4 2019), while total employment declined by approximately 3%. Compared to OECD's June projections, the imposition of the 2nd nationwide lockdown has shifted expectations mostly downward, toward the “double COVID-19 hit” scenario (OECD E0107 - June).

- GDP in Q4 2020 is estimated to contract by 14% compared to Q4 2019,
- exports are expected to decline by up to 33% in Q4 2020,
- total employment could decrease by nearly 4% (a decline that has been significantly mitigated by the government's supports measures), while
- public debt to GDP ratio is projected to increase from 177% in 2019 to 209% in 2020.

Source: OECD E0108, ELSTAT
The impact of COVID-19 on the Greek economy
Greek economy to greatly suffer from the 2nd wave in Q4 2020, with recovery further delayed by almost a year

Impact on the Greek economy

Gross domestic Product (vs Q4 2019)

Trade of goods and services (vs Q4 2019)

Employment (vs Q4 2019)

June projections Single COVID-19 hit
June projections Double COVID-19 hit
December projections

Source: OECD EO108, ELSTAT
The impact of COVID-19 on the Greek economy
Revised impact estimates regarding the decline of Greece’s 2020 GDP fluctuate around 9%-10%
The impact of COVID-19 on tourism
Air travel halted during the 1st wave, having a lasting impact on tourism arrivals during the peak of the season

Air travel, international arrivals, and tourist receipts

Globally, aviation companies face an unprecedented challenge due to the impact of the COVID-19 pandemic

- The United Nations World Tourism Organization (UNWTO) expects a **70% drop** in international arrivals for 2020.
- Over the January-November 2020 period, ForwardKeys observed a **82% decline in airport bookings** to Europe, across all subregions.
- IATA has downgraded its **traffic forecast** for 2020, expecting a **66% drop** globally.

As a result:

- Based on WWTC, **143m jobs** in the travel and tourism sectors have been lost so far, potentially reaching **175m** if no improvement is observed.
- IATA projects that gross passenger revenue losses will reach about **$371b**, while ICAO’s forecasts fluctuate around **$388-$392b**.
- According to UNWTO forecasts, there will be a **loss of $0.9tn-$1.2tn** in export revenues from tourism in 2020.

The impact of COVID-19 on tourism
Air travel halted during the 1st wave, having a lasting impact on tourism arrivals during the peak of the season

Air travel, international arrivals, and tourist receipts

Greek figures followed global trends, with a steep decline in the number of flights, as well as in tourist receipts

International air traffic recorded a 72% drop during January-October 2020, compared to the same period in 2019

Tourist receipts recorded a 78.2% drop in January-September 2020, compared to the same period in 2019 (2019: €16.1b - 2020: €3.5b)

Travel surplus* for January-August 2020 recorded a 80% drop, compared to 2019 (2019: €14.1b - 2020: €2.8b)

Sources: INSETE, Bank of Greece, Hellenic Civil Aviation Authority

Greece: Flights & Arrivals January-October 2020

<table>
<thead>
<tr>
<th></th>
<th>2019</th>
<th>2020</th>
</tr>
</thead>
<tbody>
<tr>
<td>Flights (thousand)</td>
<td>300</td>
<td>116</td>
</tr>
<tr>
<td>Tourist arrivals (million)</td>
<td>22.2</td>
<td>6.2</td>
</tr>
</tbody>
</table>

Source: Hellenic Civil Aviation Authority
*The data refers to international tourism

Top 4 markets contributing to the Greek tourism sector

Greece: Tourist receipts Jan-Sep 2020/Jan-Sep 2019

<table>
<thead>
<tr>
<th></th>
<th>Germany</th>
<th>UK</th>
<th>France</th>
<th>USA</th>
</tr>
</thead>
<tbody>
<tr>
<td>€ (million)</td>
<td>785</td>
<td>619</td>
<td>310</td>
<td>72</td>
</tr>
<tr>
<td>% decline</td>
<td>69.4%</td>
<td>73.9%</td>
<td>68.9%</td>
<td>92.9%</td>
</tr>
</tbody>
</table>

The impact of COVID-19 on tourism
Greek hotels are struggling, due to the low occupancy rates and poor revenue performance

Accommodation and bookings

The decline in international travels, the suspension of activities, the national lockdowns and the prevailing sense of fear even after the re-opening of most economies, dealt a severe blow to global accommodation.

International hospitality sector (YoY)

<table>
<thead>
<tr>
<th>Region</th>
<th>Hotel bookings*</th>
<th>Occupancy rate**</th>
</tr>
</thead>
<tbody>
<tr>
<td>World</td>
<td>-47%</td>
<td>41%</td>
</tr>
<tr>
<td>Europe</td>
<td>-57%</td>
<td>33%</td>
</tr>
<tr>
<td>N. America</td>
<td>-41%</td>
<td>44%</td>
</tr>
<tr>
<td>Asia &amp; Pacific</td>
<td>-57%</td>
<td>43%</td>
</tr>
</tbody>
</table>

Source: UNTWO Tourism Recovery Tracker
*January-November; **January - October


European hotels RevPar € - 2019/2020

Source: HVS, STR - extraction date: 23/11/2020

2.5-4 years until global tourism fully recovers at pre-COVID-19 levels

Source: UNTWO
The impact of COVID-19 on tourism
Greek hotels are struggling, due to the low occupancy rates and poor revenue performance

Accommodation and bookings

The Greek hotel sector’s performance followed the prevailing trends at a pan-European and global level, recording a significant drop in all key performance indicators.

Greek hospitality sector’s KPIs (2020)

<table>
<thead>
<tr>
<th></th>
<th>Occupancy rate</th>
<th>ADR</th>
<th>RevPAR</th>
</tr>
</thead>
<tbody>
<tr>
<td>July</td>
<td>17.9%</td>
<td>€87.1</td>
<td>€15.6</td>
</tr>
<tr>
<td>August</td>
<td>29.8%</td>
<td>€95.2</td>
<td>€28.4</td>
</tr>
<tr>
<td>September</td>
<td>21.7%</td>
<td>€75.0</td>
<td>€16.3</td>
</tr>
<tr>
<td>Average</td>
<td>23.1%</td>
<td>€86.0</td>
<td>€20.0</td>
</tr>
</tbody>
</table>

Source: ITEP - October 2020
*Calculated in reference to the country’s total hotel capacity

According to ELSTAT, the employment index in the tourism sector dropped by 39.5% in Q2 2020, working hours decreased by 78.5% and salaries and wages by 69.7%, compared to Q2 2019.

Hotel sector’s revenue performance* - (vs. 2019)

Source: GBR Hospitality Quarterly Newsletter Q3 2020

*Room revenue for Athens and Thessaloniki; total revenue for other cities’ hotels and resort hotels
The impact of COVID-19 on tourism
The holiday home and short-term rental market managed to mitigate its losses, despite a challenging H1 2020

Hotel investment volume, holiday home and short-term rental market

As a result of tourism’s poor performance due to the COVID-19 pandemic, global hotel investment volume was significantly affected.

Global hotel investment volume: H1 2020 vs H1 2019

![Graph showing hotel investment volume change from H1 2019 to H1 2020 for different regions.]

<table>
<thead>
<tr>
<th>Region</th>
<th>YTD 2020</th>
<th>Q3 2020</th>
</tr>
</thead>
<tbody>
<tr>
<td>World</td>
<td>-6%</td>
<td>-25%</td>
</tr>
<tr>
<td>Europe</td>
<td>-8%</td>
<td>-24%</td>
</tr>
<tr>
<td>North America</td>
<td>3%</td>
<td>19%</td>
</tr>
<tr>
<td>Asia</td>
<td>-8%</td>
<td>36%</td>
</tr>
<tr>
<td>Oceania</td>
<td>-9%</td>
<td>-19%</td>
</tr>
</tbody>
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On the contrary, the global holiday home market demonstrated relative resilience during the pandemic, increasing the attractiveness of high-end residential properties in the countryside and sea front locations.

Short-term rentals - 2019/2020

According to the 2020 Knight Frank Global Buyer Survey, over 25% of investors are considering buying a holiday home as a result of the pandemic.

The impact of COVID-19 on tourism

The holiday home and short-term rental market managed to mitigate its losses, despite a challenging H1 2020

Hotel investment volume, holiday home and short-term rental market

Compared to 2019, when investment activity in the Greek hotel sector was booming (over €500m - Source: HVS) due to the country’s robust tourism performance, the volume of transactions in 2020 has been (so far) less pronounced, with fewer significant deals taking place (e.g. Hines Greece acquired Cyan Hotels in Crete for ca. €60m, BRIQ Properties REIC acquired Mr. & Mrs. White Corfu for €3m and Plaza Hotel Skiathos for €3.5m, etc.).

Holiday home sales prices have continued their upward trend within 2020, despite the sharp fall recorded in the real estate trading volume, due to the economy’s downturn since the start of the pandemic.

Holiday home capital values (i.e. asking price) have recorded a 1.6% growth during H1 2020, in major tourist destinations, such as Mykonos, Paros, and Santorini (Source: Geoaxis).

Airbnb in Greece - 2020 Overview

- **30% drop on average in occupancy rates (October YoY)**
- **50-60% decline in ADR; from €55-€60 in 2019, to €30 on average**
- **30% drop in active properties (Jan-Oct 2020)**
- **30% & 80% decline in Athens’s Airbnb market active properties and income**

COVID-19 establishes a new normal
Expectation of long lasting impactful changes in lifestyles and consumer behaviors

As stated by the OECD, the share of e-commerce in retail spiked from 11.8% to 16.1%, between Q1 and Q2. Based on a research from IELKA, the customer base of online shoppers in Greece corresponds to 50% of all internet users (up from 20% in 2019).

In addition, 68% of the travel and tourism workforce requires re-skilling, as 89% of the sectors' companies state that the skill gap in local labor markets is a barrier to the adoption of new technologies.

64% of consumers say they will pay more attention to the environment, in the long term. The EU Commission developed a plan to achieve zero net emissions by 2050, based on new job creation and investment needs, predicted to cost €500b.

An IELKA survey showed that, in August 2020, the most important factor for Greek consumers was product affordability (28%), with quality coming second with 25%, whereas in 2019, quality was the number one factor, with 33%.

According to EY, “sectors such as hospitality, retail and office, are likely to suffer, as social distancing has led to behavioral shifts”. Tenants’ needs, as well as changes in the way in which tourism will develop onward, will affect commercial and hospitality real estate values.

Beyond the humanitarian and economic toll of the pandemic, a multi-faceted transformation has been witnessed throughout the globe, with respect to individual and consumer behaviors. These shifts indicate a rapid and sudden disruption of economic and social activities, however, some of those could also indicate untapped opportunities and changes that were long overdue (e.g. digitalization, environmental awareness, etc.).

COVID-19 establishes a new normal
Expectation of long lasting impactful changes in lifestyles and consumer behaviors

**Digitization** rates have increased. According to WTTC, 69% of people who used videoconferencing for the first time during COVID-19, expect to continue to do so. Furthermore, 33% of travelers expect to work remotely 1-5 days per week, after the end of the pandemic.

Traveler preferences and behaviors have shifted toward the familiar, predictable, and trusted. Domestic and regional vacations, and the outdoors, will reign in the short-term. According to a report by WTTC, 58% of travelers plan to take domestic trips for the rest of 2020.

Digital transactions have increased dramatically since March and tap-to-pay usage increased by 150% from a year earlier in March, according to Visa. In April alone, the number of customers registering for mobile banking rose by 200%, while mobile banking traffic jumped by 85%.

Following the digitalization of work, education, commerce and transactions, the interest and concerns surrounding cybersecurity are gaining momentum. According to an EY report, 68.5% of a webcast’s participants identified digital security as the factor most valued by consumers in a payment experience.

Tourists now prefer to travel in smaller groups, choosing more remote and isolated areas for their vacations, while also booking on much shorter lead-times than before. Overall, tourists' decisions are impacted by the perceived safety of each destination / accommodation.

Sources: OECD, “E-commerce in the time of COVID-19”; Institute of Retail Consumer Goods - GR (IELKA); WTTC & Oliver Wyman, “The future of travel & tourism in the wake of COVID-19”; EY, “COVID-19: Why this means farewell to a golden age of real estate”; EY, “Three ways COVID-19 is changing the payments industry”; desk research
Projected recovery from the COVID-19 crisis

Greek economy estimated to recover by 2022 - tourism sector expected to fully recover by 2023-2024

Projected recovery in Greece

- The European Commission estimates that recovery will be harder for Member States which are mostly dependent on travel and tourism, such as Croatia (25% of GDP), Cyprus (22%), Greece (21%), Portugal (19%) and Spain (15%).
- Based on Oxford Economics' latest forecasts, Greece's overall economic recovery will be achieved between 2022 and 2023; an estimation similar to the ones by major international institutions, such as the IMF.
- Early estimates on total tourist receipts for 2020 are close to 20% of 2019’s total, while, according to SETE, tourist receipts in 2021 could reach 50%-60% (vs. 2019). The Ministry of Tourism concurs with these estimates, given that PCR testing is unilaterally applied for international arrivals in all Greek airports (otherwise, the Ministry expects tourist receipts in 2021 to be near 20%-30% of the 2019 figures).
- Greek tourism’s recovery is not expected to occur earlier than 2022, similar to the Greek economy's and the global tourism industry’s projected recoveries.

However, the extent to which the above projections will be realized, depends - up to a certain point - on the timing and effectiveness of the COVID-19 vaccine.

In this regard, the European Union has already reached to agreements with AstraZeneca and Pfizer-BioNTech, for the purchase of at least 300m and 200m doses of the respective vaccines, on behalf of all EU Member States. Out of these, Greece is set to receive at least 3m doses, while the exact total amount is yet unknown. In early December, the FDA declared Pfizer-Biontech’s vaccine safe and effective by 95% (from a sample of 43,000 vaccinated individuals), while in the UK and Canada the vaccine has already been approved. AstraZeneca’s vaccine has also progressed, achieving nearly a 90% effectiveness rate (from a sample of 20,000 vaccinated individuals).

Meanwhile, in anticipation of the vaccine, actions that promote a sustainable economic recovery need to be taken, to mitigate the socioeconomic impact of COVID-19. To this end, said actions need to focus on two fronts:

- improving the performance of key industries / sectors (e.g. tourism), and
- efficiently containing the spread of COVID-19.

On this remark, it is essential for the government to keep applying a mixture of policies and measures, that simultaneously addresses both of the above fronts. At the same time, citizens must comprehend the difficulty of this balancing act and devoutly abide by the containment measures.

Sources: European Commission - extraction date: 11/12/2020; Oxford Economics - extraction date: 11/12/2020; diaNEOsis - 5/11/2020; IMF "World Economic Outlook - October"; Desk research
Projected recovery from the COVID-19 crisis
Greek economy estimated to recover by 2022 - tourism sector expected to fully recover by 2023-2024

Projected GDP, trade and employment (vs. 2019)
Source: Oxford Economics

Expected tourism recovery (receipts vs. 2019)
Source: SETE, Ministry of Tourism, diaNEOsis

Other tourism-dependent countries in the EU:
• Spain: Real GDP will fully recover from the COVID-19 crisis in 2023, while unemployment will need one more year to do so.
• Croatia, Cyprus, Portugal: Similarly to Greece, these countries will be able to return to the 2019 figures in both economic indicators, by 2022.
Undoubtedly, tourism is one of the sectors that have suffered the most from COVID-19. The pandemic has also demonstrated the sector’s structural deficiencies, which subsequently highlight the steps that need to be taken moving forward, in order to increase its resilience and accelerate its recovery.

**Globally**

According to WTTC, the main factors that could accelerate global tourism's recovery are: a globally coordinated approach, focusing on enhancing the current seamless travel experience, enacting global protocols for health and hygiene, and embracing the acceleration of the sector’s technological transformation. At the same time, it is essential that governments continue to support the travel and tourism sectors throughout their recovery process.

Furthermore, as the demand for alternative tourism has been increasing, shifting focus toward alternative methods of tourism could further enhance the performance of countries that are tourism-dependent, experience seasonality issues, and hold some competitive advantages, such as cultural and religious monuments, environmental beauty, etc.

As such, global tourism should focus on four areas, in order to support the sector now and build its resilience for the future:

- **Demand evolution**: Domestic and regional tourism, along with outdoors experiences, should be at the top of the agenda, as well as should the co-creation of a business strategy with the support of the local economies.
- **Health and hygiene**: Health protocols implemented during the pandemic should remain in force and evolve according to domestic needs, so as to enhance the travelers’ sense of security, by creating an environment of trust.
- **Innovation and digitization**: As contactless technologies are becoming the norm (e-shopping, biometrics) and a prerequisite for a safe travel experience, it is essential that tourism businesses and local communities familiarize themselves with them, through education / continuous learning programs.
- **Sustainability**: As the public becomes increasingly aware of tourism's impact on the natural and social environment, tourism businesses’ shift toward sustainability, environmental responsibility and tackling social inequalities, will be key to the sector’s future development.

Source: WTTC & Oliver Wyman, “The future of travel & tourism in the wake of COVID-19”; Desk research
The next day for tourism

The tourism sector will require support and a transformation, in order to build up its resilience for the future.

Undoubtedly, tourism is one of the sectors that have suffered the most from COVID-19. The pandemic has also demonstrated the sector’s structural deficiencies, which subsequently highlight the steps that need to be taken moving forward, in order to increase its resilience and accelerate its recovery.

### Greece

During the pandemic, tourism businesses have been facing issues that require governmental intervention or support, such as delays on payments owed by tour operators, or the increased bookings cancelation rates and payment defaults.

However, in order to recover and evolve, the sector itself has to focus on addressing its key structural deficiencies and harnessing untapped opportunities. To this end, the Ministry of Tourism’s 2021 strategy focuses on alternative tourism initiatives (nature, wellness and culinary tourism), while also highlighting lesser-known natural beauty areas (Mani / Peloponnese, Pelion / Magnesia, Andros-Syros-Tinos, Preveza-Parga-Sivota), thus disengaging Greek tourism from the “Sun and Sea” model, simultaneously extending the tourism season. In addition, measures to enhance Greece’s profile as a safe destination are in effect. The below graph demonstrates some of the government’s actions taken so far, which are in agreement with WTTC’s suggestions:

| Demand evolution | Extension of the "Tourism for All" governmental program until 31/12/20, with the possibility of extending it into 2021. Alternative tourism promotion initiatives in Chalkidiki, Central Greece and Western Macedonia, by the Hellenic Tourism Organization (EOT). |
| Health and hygiene | Implementation of health protocols in tourism (until 31/5/2021) and F&B entities. Imposition of travel restrictions and sanitary inspection of visitors at the country's gateways (the “EVA” initiative). Joint EU-Greece initiative for the implementation of rapid antigen tests at airports. |
| Innovation and digitization | The Institute of the Association of Greek Tourism Enterprises (INSETE) organized an 80-hour training and certification program for 1,200 employees from companies operating in the tourism sector, co-financed by the ECB and the state. |
| Sustainability | The special "Save for tourism" program, aiming to financially support the tourism industry and the development of "green" hotels, is expected to launch in early 2021, with a €600m budget, funded by the EU Recovery Fund. |

Source: WTTC & Oliver Wyman, “The future of travel & tourism in the wake of COVID-19”; Desk research
Due to the severity of the impact of COVID-19 on the European and Greek economies, new funding and support mechanisms have been announced, either from European or national institutions (or a mixture of those), in order to drive the rebound of economic activity. In addition, current funding mechanisms, such as Next Generation EU (MFF 2021-2027) or the National Strategic Reference Framework (ESPA), were re-adjusted to support the post-COVID-19 rebuilding process. In Greece, businesses and employees in the tourism sector, have been severely hit. As such, a significant portion of the total “Support for COVID-19” funds are expected to be directed toward tourism sector-related businesses and employees, with a prioritization on small- and medium-sized enterprises (SMEs). Furthermore, funding mechanisms have been set up, promoting either national or European policy priorities and, although they are not directly related to the tourism industry per se (i.e. ESPA & MFF), they could facilitate and accelerate investments that can indirectly boost the economic performance of Greek tourism.
Funding and support mechanisms will be essential for the resilience and recovery of the Greek economy.

**Resilience and recovery support**

**Immediate support during COVID-19**

- **Capital loans**
  - The Guarantee Fund’s second phase of lending, amounts to €2.5b, €780m of which will be guaranteed by the Hellenic Development Bank, granting capital loans to SMEs (85% of total recipients) and large businesses (15%).

- **Working Capital**
  - Extension of the Entrepreneurship Fund II (TEPIX II) by €850m, offering each company a working capital of up to €500,000, with a 2-year state subsidy for the interest rate (SMEs are to be prioritized).

- **EU Recovery Fund**
  - Totaling €31.5b, the fund is expected to launch in early- to mid-2021, aiming to provide financial support until 2023 (70% of the funds during the first 2 years and 30% until the end of 2023). Nearly 60% of the funds will be given in the form of grants and 40% in loans – 20% will be directed toward digital transformation and 37% toward green economy projects.

**Funding opportunities beyond COVID-19**

- **EIB loans**
  - A guarantee mechanism of €500m in loans, will be created in cooperation with the European Investment Bank, in order to facilitate new business investment over the next 4 years.

- **EU Structural Funds**
  - In total, €40b will be directed toward digitalization, energy and circular economy, broadband networks, education and healthcare, and regional development, under ESPA 2021-2027.

- **"Save for Tourism"**
  - The “Save for Tourism” program, aiming to financially support the tourism industry and the development of “green” hotels, is expected to launch in early 2021, with a €600m budget.

- **Next Generation EU**
  - On 10 November 2020, the European Parliament and the European Council, reached an agreement on the next long-term budget and a temporary recovery instrument; Next Generation EU. Once adopted, the €1.8tn package will aim to rebuild a greener, more digital, more resilient, and better fit for the current and forthcoming challenges, post-COVID-19 Europe.

Source: Ministry of Development; EU Structural and Investment Fund; Hellenic Development Bank; OECD; EY Analysis
Relief measures
Relief measures will be crucial in order to mitigate the pandemic’s impact on the Greek economy

Beyond the funding and support mechanisms, relief measures have been in place almost throughout the pandemic’s duration, in order to mitigate COVID-19’s and the containment measures’ negative impact on the Greek economy. Many of these actions, have been specifically designed to relieve the severely hit tourism industry, while others are also indirectly contributing to this goal.

<table>
<thead>
<tr>
<th>Relief measures for businesses and individuals</th>
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</thead>
<tbody>
<tr>
<td><strong>Support to individuals</strong></td>
</tr>
<tr>
<td>“Tourism for All”</td>
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<tr>
<td>COVID-19 affected</td>
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<tr>
<td>Social security</td>
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<tr>
<td>Employment</td>
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<tr>
<td>Unemployment</td>
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</table>

Source: Ministry of Development, gov.gr, Ministry of Finance, Desk Research
Relief measures
Relief measures will be crucial in order to mitigate the pandemic’s impact on the Greek economy

Source: Ministry of Development, gov.gr, Ministry of Finance, Desk Research
EY in Greece carried out a limited qualitative survey in early to mid-December 2020, through brief discussions with executives and owners of major Greek resort hotel chains, who were invited to share their sentiment and views regarding the potential impact of COVID-19 on the Greek tourism sector, covering financial, operational and strategic considerations. The timing of the survey was critical, as - to a large extent - it enabled the portrayal of the full impact of the pandemic throughout 2020, and of the sector's outlook for the years to come.

**Q1: What is the impact of COVID-19 on your operation, in terms of revenues and occupancy, in comparison to the previous year?**

The majority of the respondents (approximately 80%) indicated a drop in revenues in the order of 60%-80%, compared to 2019, while there were also some hoteliers (approximately 20%) who witnessed a loss in revenues greater than 80%, in comparison to the previous year.

A similar drop was also observed in occupancy. In particular, and in comparison to the occupancy levels achieved in 2019, the majority of the respondents witnessed a 60%-80% drop (approximately 80% of respondents), while fewer hoteliers achieved occupancy levels lower by 80%, compared to the previous year.

**Q2: How did you adjust your pricing policy this year in response to COVID-19, in comparison to the previous year?**

In response to a weak demand for hotel accommodation, hoteliers offered their rooms at lower prices, in comparison to the previous year. In particular, approximately 60% of respondents adjusted their prices at a level that was lower by 20%-40%, relative to the previous year, while approximately 40% of the respondents dropped their prices to a lesser extent, with the discount not exceeding 20%. 
Q3: What changes did you observe in your client mix, regarding their country of origin? Did you observe an increase in domestic tourism relative to the previous years?

Respondents indicated a general decrease in their client mix from all dominant markets, but especially from those that exhibited negative epidemiological characteristics and did not favor travelling abroad. A more moderate decrease in the inflow of tourists from Germany, Switzerland, France, the Czech Republic and Poland was observed, while a more pronounced decrease was observed in the inflow of tourists from countries, such as the U.K., Belgium, Austria, the Netherlands, Italy, Israel, Russia, the USA and Ukraine.

Additionally, some respondents observed a moderate increase in domestic tourism, which was supported by social tourism initiatives and the “Tourism for all” program of the Greek Ministry of Tourism. Respondents also indicated that their clients’ purchasing power was lower, compared to the previous year.

Q4: Is your business facing liquidity problems? If so, what measures did you take or are considering taking?

Almost all respondents indicated, to a greater or lesser extent, that their businesses faced liquidity issues, as a result of the lower inflows of foreign tourists. Many of the respondents have made use of liquidity facilities offered to COVID-19 impacted businesses, mainly in the form of working capital loans supported by the Hellenic Development Bank.

Furthermore, some businesses also renegotiated the terms of existing loans and have achieved to defer to principal payments for the years 2020 and 2021. In addition to the aforementioned facilities and arrangements, impacted businesses also made use of available tools aimed at reducing their payroll, social security contributions and tax expenses.
Q5: What is the impact of the operational disruption of your business due to COVID-19, on your suppliers, service providers and other associated businesses?

All respondents noted that their suppliers, service providers and other associated businesses, were significantly impacted by the disruption of their operation, with their turnover and profitability taking a toll.

As a result of the liquidity issues they faced, participants also highlighted that they renegotiated the terms of cooperation with their suppliers and business partners, something which, in some cases, may have resulted in their working relationships being disrupted. Additionally, some of the respondents consider that the full extent of the impact of the pandemic on suppliers will become more apparent in the following months.

Lastly, some respondents also highlighted the positive downstream impact that the liquidity support provided by the EU, the Government, and the banks, had on their suppliers.

Q6: When do you consider the hospitality sector will fully recover, achieving the performance levels of 2019?

Most participants expect that the hospitality sector will fully recover by 2023, while few respondents were slightly more conservative in their views, expecting a full recovery by 2024.

Q7: Have your plans changed, with respect to carrying out capital expenditures (e.g. renovations, extensions, etc.)?

Almost all respondents indicated a change in their capital expenditures plans, adopting either a wait-and-see attitude or deferring such expenditures for later. Indicatively, there were participants who, prior to the COVID-19 health crisis, had already commenced renovation / extension works, which have now been put on hold. Similarly, some respondents have deferred such plans, expecting to carry them out in a few years time.
Q8: Are you planning any acquisitions, mergers, or disposals, during this period?
Responses were mixed, with some respondents (approximately 40%) not planning or likely to not plan any acquisitions, mergers or sales, while, on the other hand, some respondents (approximately 60%) are expecting or are considering to proceed with such transactions.

Q9: What changes do you consider that the COVID-19 pandemic will bring in the long run, to the ways that hotel businesses operate, and to your clients as well?
Participants highlighted that they expect changes in the way bookings are made, with customers opting - to a greater extent - to “last minute” reservations and demanding more flexibility with respect to cancellation charges and payment methods.

It is also expected that customers will place more importance on the implementation of sanitary protocols and on technological features (e.g. more contactless features, etc.), with personalized services and sustainability-related features expected to gain more value.

A particular concern relates to the “de-hellenization”, or the increased foreign ownership of Greek-owned hotels, as a result of the increasing number of hotel companies facing insolvency, unless they receive adequate support.

Q10: How effective do you consider the support measures that the Government has implemented in response to the impact of the COVID-19 pandemic are?
Most respondents (60%) characterized the Government's support measures as “neutral”, with the remainder characterizing them as “moderately positive”.

Which additional measures would you suggest?
The majority of respondents suggested that the reimbursable advance (επιστρεπτέα προκαταβολή) measure be converted to non-reimbursable grants.

Other suggested measures, include: an increase in the number of installments for the repayment of taxes, an increase of 5-10 years of the repayment terms of bank loans, VAT decrease and general tax relief to the level of other competitive countries, structural changes toward the liberalization of employment relations, continuous liquidity support until the market returns to normality, simplified procedures for growth incentive programs to allow for quicker implementation and diversification of such incentives, beyond mere tax holidays.
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Offered services

Short-term cash and liquidity management
- Analysis of cash gaps
- Identification of quick wins
- Dynamic forecasting of cash needs under crisis scenarios and identification of mid-term solutions

Negotiations with banks
- Advice on bank negotiations
- Lenders’ deck and banking presentation preparation
- Preparation of financial projections
- Capital structuring

Independent business review
- Independent business review preparation for your lenders, creditors, etc.
- Stress testing based on market situation

Working capital advisory
- Lean organization and processes optimization
- Supply and demand planning
- Assessment of key working capital drivers and cash release opportunities

Corporate finance strategy
- Corporate strategy
- Value optimization
- Investment strategy
- Business plan and feasibility study
- Portfolio strategy
- Cashflow review
How EY can help
Offered services

**Financing options**
- Analysis of financing structure and funding mechanisms (incl. EU funds)
- Identification of alternative options
- Securing non-bank / quick financing

**M&A support**
- Valuation of enterprise value, activities or of assets and real estate
- Quick direct sale process
- Identification of opportunities

**Economic advisory**
- Mid- / long-term economic impact assessment
- Regulatory and competition economics
- Incentives analysis and planning
- Cost-benefit analysis

**Real Estate and Hospitality sector**
- Working capital management and assessment
- Short-term cash flow advisory
- Independent business reviews
- Application of government measures
- Risk assessment and scenario planning
- Situation monitoring analysis and reporting
- Services for the government / regulators / banks / businesses
- Strategy update and robustness check
- Capital raising support / M&A
- Transaction support-related services
- Economic impact assessment
- Incentives analysis and planning
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