

THE TOBACCO AND CIGARETTE
INDUSTRY IN GREECE

By :

E. Kotsovilis

B.A. (Athens), Dip.M., M.Inst. M. Dip. Adv. Mktg.

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S U M M A R Y

The objective of this study was to study the existing situation of tobacco industry in Greece, that is production and sale of tobacco, processing of tobacco leaves, tobacco manufacturing, and trading in tobacco products.

Greek tobacco is divided into two main categories that is the Oriental type and Barley. The tobacco of oriental type is divided into exportable tobacco (Basma, Sampson, etc.) and into tobacco for domestic consumption (trembelia etc.). The quality is considered to be high because of the low content of nicotine. The cultivation of Burley tobacco started in Greece in 1960. The matters of tobacco concerning, cultivation, marketing and scientific research has been undertaken by the National Tobacco Organization and by the Tobacco Institute.

Tobacco is the national product for Greece, since it is the main source of income of an important part of rural population (1975 = 117 thousand cultivators) and the main exportable agricultural product (During 1974 tobacco exports correspond to 33% of agricultural product exports of the 9% on total exports of the country).

Since tobacco consists the national product the government policy is more active in this field of production. This policy can be summarized as follows :

The cultivation of tobacco is prohibited without the previous permit of the Minister of Agriculture and Tobacco cultivated area and variety is arranged by the government every year.

The marketing of tobacco is facing various difficulties such as organizational structure, quality, preferences, competitiveness etc.

On the side of marketing we think that only two solutions can be considered more viable and securing the benefits of the growers and the country.

The first one is the co-operative way of collecting and distributing the production and the second one is the establishment of a Marketing Board. These two solutions are able to secure the collective effort for the benefit of growers. Offer of small quantities in the international markets does not influence the total supply and therefore does not affect the prices. On the other hand markets can be exploited in a better way if the total supply of the country is in the hand of one marketing party which can research the market possibilities in terms of prices, demanded varieties and time of offer.

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CHAPTER I

INTRODUCTION

There is sometimes, a discrepancy between what is described in books and what takes place in real life. This is why we have tried to write several chapters of this study by using data and information collected by the managers and executives of the largest tobacco manufactures. It has also been the primary objective of the present research work to examine all aspects of tobacco as a crop, as raw material and as an industrial product.

In Greece, tobacco is the plant crop which has strong linkage effects with manufacture and it is an export oriented industry.

Tobacco is also the main single export foodstuff product of Greece. This is why the conditions of tobacco growing and the potential growth of both the domestic and international markets have been carefully examined.

In writing this study we have sought to depict the preferences of smokers in Greece and the main de-

terminants which contribute to the increase of consumption, without neglecting to refer to those factors which may cause a decrease of consumption, so that we may give as clear a picture as possible of the potential growth of the market.

The present study concentrates on essential figures and data (received from tobacco manufacturers and bibliography), which concerns taxed cigarette manufacturing, cigarette production, the demand for Greek tobacco in U.S.A., tobacco exports and basic economic magnitudes of tobacco industries.

Data concerning the Greek tobacco Industry are compared to all Greek industry data and analysed.

A great effort was made to collect and present in this study lively up to date data concerning the largest tobacco manufacturers obtained from their managers.

The effort has been successful and we may have a clear picture of Greek tobacco manufacture and about its establishments, the way they get raw material, about age and conditions of their equipment, about how they train their personnel, etc.

We have also examined the problem of pollution which the tobacco manufactures might cause to the environment.

In the chapter on the cost of labour to the tobacco manufactures a purposeful and useful analysis of the relevant figures, data and information is attempted. We have taken care that each chapter is selfcontained, maintaining at the same time a logical flow.

C H A P T E R 2

OBJECTIVES - APPROACH

The present study aims at researching the existing situation of tobacco industry in Greece, that is production and sale of tobacco, processing of tobacco leaves, tobacco manufacturing, and trading in tobacco products.

The main magnitudes of tobacco leaf processing and cigarette and cigar industries are presented the bottlenecks and inabilities of the industry as well as the possible developments are indicated and forecasts for the future of industry are attempted.

Long visits to the largest tobacco manufactures of Athens have been made and information and data by the general directors of the manufactures have been gathered, in order to investigate the present state of tobacco production and tobacco manufacturing.

Meetings have been hold with responsible members of the National Tobacco Board, the Ministry of Economics, the Cooperative Union of Tobacco Growers of Greece, the Ministry of Commerce, the Federation of Greek Industries, the National Statistical Service of Greece, the Ministry of Agriculture and of the Hellenic Bank for Industrial Development.

By means of the above mentioned visits, the collection of data and figures and the verification of them was pursued. This information, presenting different economic magnitudes is compared and analysed in the present study.

Supporting Data

In addition to the data received from the above mentioned sources through interview the following

bibliography was used :

- 1) Federation of Greek Industry : The state of Greek Industry in 1973 and 1974 Athens, 1974 and 1975.
- 2) I C A P : Financial Directory of Greek Companies. (years 1973, 1974, 1975, 1976)
- 3) The National Tobacco Board of Greece : Exports of Greek Unmanufactured Tobacco during the export years 1973-1974 and 1974-1975 , Athens, 1974 and 1975.
- 4) Bank of Greece : Monthly Statistical Bulletin, April 1976.
- 5) National Statistical Service of Greece : Monthly Statistical Bulletin Athens, January, 1976.
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- 7) National Statistical Service of Greece : Monthly Statistical Bulletin of External Trade. Athens, January - December, 1975.
- 8) National Statistical Service of Greece : Statistical Yearbook of Greece, 1975. Athens, 1976.
- 9) National Statistical Service of Greece : Labour Statistic, 1972. Athens, 1975.
- 10) National Statistical Service of Greece : Industrial Establishment Census, 1973. Athens, 1975.

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- 15) Ministry of National Economy, Section of Industry: Data on the evolution of Industries and Handicrafts during the years 1966-1971. Athens, November, 1972.
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- 19) Vassilis Thassitis : The Greek Tobacco Industry. Athens, 1961.
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trade. Athens, 1955.
- 29) Journal of Tobacco (years 1950-1958).
- 30) Chr. Grigoroyianni : The problem of Tobacco.
Athens, 1953.
- 31) Periodical : Economikos Tachydromos (years 1960-76).
- 32) Hellenic Bank for Industrial Development : The Ana-
tomy of Greek Industry. Athens, May 1976.
- 33) A. Koutsoyiannis-Kokkeva : An Econometric Study of
the Leaf Tobacco Market of Greece. Athens,
1962.

Accuracy of Information received

Data concerning the production of unmanufactured tobacco and tobacco manufactures, the imports, exports

and consumption are considered to be true. They have been controlled by state agents in many ways.

C H A P T E R 3

HISTORICAL DEVELOPMENT OF TOBACCO INDUSTRY IN GREECE

Since 1930 there has been a serious attempt to formalize the organisation of the tobacco industry. A major step was taken with the establishment of the tobacco Institute whose main purpose has been to conduct research on the growing and curing of tobacco.

Since 1935 the Institute has extended its activities in founding tobacco " stations " at various agricultural centres. Since the second world war it has contributed a major research effort in overcoming several of the technical problems facing the Greek tobacco industry. Although the tobacco plant has a tropical origin it has been successfully developed to grow in the Greek climate and this as will be shown later has been of a major significance to the Greek economy who is benefiting in terms of employment opportunities and of earnings of foreign currencies from exports.

Since the second world war it has been highly significant that the European market has continued to

exercise a strong preference for American type cigarettes. Therefore the European consumer's preferences created some problems to the Greek production of oriental tobacco. A solution to that was the use of blends in order to induce exports.

The use of filter together with technological improvements have permitted the use of tobacco of inferior quality in the blends. This fact has caused a decrease of the demand for Greek perfumed tobacco.

In spite the above, tobacco is still one of the main export products of Greece and the most active crop. Tobacco crops represent the 3% of the total cultivated areas.

Tobacco brings in more than 10% of the agricultural income and 15% of the exchange from exports of goods, or 40% from exports of agricultural products.

The contribution of tobacco in the domestic market is also very important, as it meets the needs of the country, while the state takes about five billion drs. per year from taxation imposed on tobacco products.

In 1883 tax was imposed on the consumption of tobacco in Greece for the first time. Until that year tobacco was sold unmanufactured by the tobacco sellers,

who only cut it with special machines. At that time 50% of consumers did not smoke the tobacco but used it as snuff (powder tobacco).

The greatest snuff seller in Greece, named John Hatji-Kyriakou, made a fortune by selling snuff. This fortune was donated by Hatji-Kyriakou and his wife to the University for the foundation of an orphanage for girls in Piraeus (Hatjikyriakion Orphanage).

When tax was imposed on tobacco consumption, 79 state tobacco factories were founded which functioned under the control of the Greek state. In these factories the tobacco sellers cut the tobacco, put it into boxes and wrapped them up with a stamped tax ribbon.

In 1893 the Greek State bought from abroad five brand manual-moving machines for the cutting of tobacco. By using these machines and with the help of workers from Alexandria specialised in tobacco production, the production of manufactured cigarettes became more systematic. The workers (usually women), in order to make the cigarettes used flimsy paper shaped in tubes called macaroni. These paper tubes were stuffed with cut tobacco by other workers, called cigarette-makers.

If pieces of tobacco were coming out of the paper

tube another worker out than off using special scissors. This last worker was called "psalidistis" from the greek word psalidi that means scissors.

Each cigarette-maker together with the " psalidistis " could make about 3.000 cigarettes daily.

In 1895 the first cigarette-making machine was imported into Greece by the tobacco seller Angelidis. This machine functioned with gas and produced approximately 50 Kgs cigarettes daily, that is 44.000 cigarettes.

In 1909 better cigarette-making machinery was imported by the tobacco industrialist K. VARKA and later by SPATHIS and B. KARAVASSILIS of the region of PYRGOS;

These last machines could produce approx. 250 Kgs. of cigarettes in eight hours.

The first machine imported by BARKAS from England caused labour unrest because it created unemployment among the cigarette-makers.

Each of the above machines created unemployment for about 100 cigarette-makers and other workers. After the first world war more machines were imported creating more unemployment and displacing the hand made

cigarettes. Finally, in 1925 the production of hand-made cigarettes was prohibited by law as well as the production of cut tobacco used for making cigarettes by the smokers themselves.

The last prohibition (of cut tobacco) became necessary for the suppression of smuggling, as it was difficult, nearly impossible, to tell the legally sold cut tobacco from the cut tobacco sold by smugglers.

The fact that unemployment had been created and that the weak industries had collapsed because of their financial inability to adjust themselves to the new conditions of production, made the state take the following measures; by imposing special additional tax on the consumption of cigarettes the State compensated the unemployed tobacco workers in 1920 and the tobacco industrialists who retired voluntarily in 1932-33.

Restrictive measures were also taken concerning the foundation of new tobacco industrial establishments (A necessary condition was the existence of machinery suitable for the production of 25000 Kgs yearly and of a guarantee of drs 50.000) to avoid the creation of new weak enterprises.

If a tobacco industrial firm stopped its works

for one year, permission for its operation was revoked.

Before the application of the above measures, in 1932 there were 164 tobacco industrial firms functioning, housed in 36 tobacco factories established in thirty towns of Greece.

In 1932 the above tobacco manufacturers produced the following products :

cigarettes	4.246.081	Kgs	98,5 %
cigars	15.484	"	
tobacco for pipe	3.551	"	1,5 %
toubeki	43.812	"	
snuff	<u>4.052</u>	"	<u> </u>
	4.312.980		100,00 %

The eighty percent of the above products were produced by the following 9 tobacco manufacturers :

PAPASTRATOS S.A.

MATSAGOS Bros.

B. KARAVASILIS

G. KERANIS

B.E.K.A. S.A.

B. KAPERNAROU

N. MARGARITA

D. FOUKA

KARELIA Bros.

The remaining 20% of tobacco production was produced by the other 155 tobacco manufacturers.

During the last years of peace before the Second World War the Greek tobacco industry presented the following picture: 43 tobacco manufacturers in operation, housed in 22 factories established in 19 towns.

They produced the following products :

Cigarettes	5,723,165	Kgs	of	value	Drs	2,971,000,000
Cigars	9,172	"	"	"	"	22,951
Pipe tobacco	5,706	"	"	"	"	22,951,000
Toubeki	23,753	"	"	"	"	
Snuff	5,530	"	"	"	"	
Total	5,767,326	"	"	"	"	2,994,160,000

Cigarettes exported to foreign Countries or sold to ship crews going abroad amounted to 130,578 Kgs. Value is considered as the retail price plus consumption taxation.

In that year 16,413,000 sheets of flimsy paper were sold to 119,829 tobacco producers. The last paid for the paper drs. 36,108,000.

Through these sheets of paper 1,050,000 Kgs of tobacco were used by the tobacco producers. The value of this tobacco estimated on the basis of 47 drs. which

is the average price per Kg. for the tobacco in this year, amounted to 49,350,000 drs. for 1,050,000 Kgs.

In this year also 3,171 Kgs of manufactured tobacco products were imported from foreign countries. The value of these products was approximately drs. 2,532,000.

During 1938 the greek cigarette industry employed in the factories 2,166 production-proces workers, 497 (23%) male and 1,699 (77%) female. The above numbers do not include workers occupied with the processing of tobacco in the storehouses. They also exclude workers occupied in box-making, because these works are not carried out by all tobacco manufactures.

The machinery equipment of a tobacco manufacturer in this year was the following : (The table below includes only the cigarette-making and tobacco-cutting machines).

Cigarette-making Machines in operation

105

Production capacity of those in operation

38,500 Kgs per 8 hours

Total per year

11,500,000 Kgs

Tobacco cutting Machines in operation

61

Production ability of those in operation

35,500 Kgs per 8 hours

Total per year

10,500,000 Kgs

Cigarette-making not operating

41

Production capacity of those not operating

10,500 Kgs per 8 hours

Total per year

3,150,000 Kgs

Tobacco cutting Machines not operating

35

Production ability of those not operating

14,500 Kgs per 8 hours

Total per year

4,300,000 Kgs

In this year production reached approximately 6 million Kgs. Compared with the productive capacity of the equipment of the tobacco industry as a whole, this shows unproductive use of its fixed assets.

Although the greater influence of labour cost and depreciation for technological purposes on the cost of the production does not affect all the tobacco manufacturers in operation during this year, it concerns most of the middle and small tobacco manufacturers for whom production was disproportionate to their manpower and their machinery equipment. This is why these manufacturers could not stand the competition of the larger tobacco manufacturers.

As soon as the German Occupation army came to Greece, tobacco in hands of the industrialists and merchants was confiscated.

The industrialists were obliged to manufacture the tobacco they had to meet the needs of the army and population.

This fact led to the annihilation of the current assets of the tobacco manufacturers.

After the occupation 71 tobacco manufacturers were in business, housed in 31 tobacco factories,

established in 21 towns of Greece.

During the postwar period most of these manufacturers did not succeed in having significant production. This was due to the fact that many of the above manufacturers were founded during the German occupation on an unstable economic base, while the rest appeared to be uncompetitive in the cost of production and in the quality of their products.

So, they did not manage to respond to the postwar demand. For these reasons many of the manufacturers went Bankrupt while the rest found themselves in very difficult financial condition.

The state in order to overcome this situation, took several measures. It was made easy for industrialists to retire by the Government buying their machinery and plant, and compensating the underemployed personnel. 1/4 of the amount required was paid by the four large tobacco manufacturers and 3/4 of it by the state. 38 tobacco manufacturers took advantage of this measure.

The Form of the Tobacco Industry in 1958.

In Greece, the tobacco Industry is a national industry, because it uses raw material from the

domestic production.

Tobacco industry is one of the most important branches of the domestic industry.

In 1958 it was represented by the following tobacco firms :

N A M E	Head office	Estd.	Production in Kgs		
			1956	1957	1958
1. PAPASTRATOS ABES	ATHENS	1930	3,649,707	3,712,606	3,689,400
2. G.A.KERANIS S.A.	PIRAEUS	1926	3,612,352	3,926,802	4,533,210
3. MATSAGOS BROS	VOLOS	1890	1,647,124	1,558,860	1,313,902
4. KARELIA BROS	KALAMAI	1925	1,411,616	1,529,487	1,795,149
5. K/NIA RHODOU	RHODOS	1926	155,064	162,192	171,501
6. KONSTANTINOU BROS	ATHENS	1928	72,865	76,133	75,199
7. TH.D.GEORGIADIS SA	ATHENS	1938	42,917	70,008	92,659
8. DAMILATIS BROS	KALAMAI	1874	30,429	34,038	35,868
9. K/NIA KAVALAS	KAVALA	1942	30,696	84,240	13,128
10. K/NIA XANTHIS	XANTHI	1942	24,456	19,056	17,424
11. E K O LTD	ATHENS	1955	18,391	16,123	7,305
12. K. TZAMALIS LTD	ATHENS	1955	11,794	11,858	12,774
13. N. MARGARITIS	ATHENS	1899	10,842	8,574	6,264
14. P. KARABINIS	KALAMAI	1922	9,062	7,706	6,366
15. SONS A. HIOTELLIS	MYTILINI	1923	6,969	6,132	5,500
16. OBES(P.ANDRONIKOS)	ATHENS	1936	2,138	2,905	1,476
17. B.E.K.A. S.A.	ATHENS	1930	1,397	1,319	896
18. K. MANOLIKAKIS	IRAKLION	1936	641	270	599
19. G. SOTIROS	CHIOS	1920	602	670	722
20. F. BAIS	ATHENS	1920	400	400	400
21. E.B.E.S. S.A.	ATHENS	1925	313	-	-
22. AG. ARHONTIKIS	ATHENS	1926	168	72	48
23. PATIKI BROS	ATHENS	1919	48	24	24
24. OUFA VELOS	ATHENS	1957	-	3	427
TOTAL			10,739,991	11,169,488	11,780,241

Production of tobacco industrial products by categories and by quality of the main tobacco manufactures in total for the years (1956-1958) was as follows:

TOBACCO MANUFACTURES	T A B L E												
	A	B	C	D		E		F	GIGARS	PIPE TOBACCO	OTHER EXPORTS PRO- DUCTS SIGARETTES	OF	TOTAL
G.A. KARANIS S.A.	982.219	---	1.884.015	1.407.779	133.929	---	100.343	236	---	---	25.089	4.533.610	
PAPASTRATOS	1.068.174	858.732	578.041	40.626	147.681	679.729	205.814	3.427	---	---	107.176	3.689.400	
KARELIA	681.837	47.362	147.447	646.957	56.035	---	210.938	---	---	---	4.573	1.795.149	
MATSAGOS	584.136	76.677	382.226	123.769	122.671	---	24.034	---	---	---	389	1.313.902	
RHODOU	128.726	33.969	8.569	146	---	---	---	---	35	56	---	171.501	
TH. D. GEORGIADIS	---	---	---	78.689	---	---	13.756	1	---	---	213	92.659	
KONSTANTINOU	1.488	---	---	---	---	63.013	4.608	---	5.940	---	150	75.199	
DAMILATI	1.830	---	34.038	---	---	---	---	---	---	---	---	35.868	
XANTHIS	16.176	---	---	1.248	---	---	---	---	---	---	---	17.424	
KAVALAS	11.256	240	696	912	---	---	---	24	---	---	---	13.128	
K. TZAMALIS	---	---	---	---	---	---	---	---	3816	3.831	5127	12.774	
E. K. O.	2.675	---	---	---	1.909	2.721	---	---	---	---	---	7.305	
P. KARABINIS	6.161	---	115	90	---	---	---	---	---	---	---	6.366	
N. MARGARITIS	6.216	---	48	---	---	---	---	---	---	---	---	6.264	
HIOTELIS	5.500	---	---	---	---	---	---	---	---	---	---	5.500	
OTHER TOBACCO MANUFACTURES	72	---	48	---	---	504	---	---	505	266	3197	4.592	
TOTAL 1958	3.496.466	1.016.980	3.035.243	2.300.216	462.225	745.967	559.493	3.688	4.321	10072	8380	137.590	11.780.641
TOTAL 1957	3.917.375	1.802.228	2.609.381	2.192.651	59.353	566.625	395.006	3.464	4060	8768	9082	101.495	11.169.488
TOTAL 1956	3.496.466	1.717.483	2.033.958	1.966.805	---	551.163	---	7.000	3600	8167	9649	102.940	10.739.991

In 1959 the machinery equipment of tobacco manufacturers was as follows :

a) 95 cigarette-making machines in operation.

Their productive capacity was 43,750 Kgs per 8 hours and 13,125,000 Kgs per year.

23 old-type machines not in operation.

b) 36 tobacco-cutting machines H&K in operation.

Their productive capacity was 56,600 Kgs per 8 hours and 16,950,000 Kgs per year.

In 1959, the four largest tobacco manufacturers, as well as some smaller ones, owned tobacco powder-making machines, machines for the gluing of the tobacco tax ribbons, box-making machines, filter-gluing on machines etc. Although, in 1959, the tobacco manufacturers were better equipped than in 1938, the tobacco industry still had not reached European or American standards. This is shown by the number of persons employed in tobacco industry.

At 31.7.1959 the tobacco industry employed 7,399 clerical workers and production-process workers, that is 10% of the industrial manpower of the country.⁺

⁺ The industrial manpower in 1.6.1959 was 75,879 (clerical and production-process workers).

In the following table these are analysed by sex and occupational status; with the wages earned, including extraordinary benefits. Easter and Christmas holiday bonuses, leave bonuses and the benefits granted to workers during their absence from work.

Employed by category	male	Percent.%	Female	Percent.%	Paid wages in 1958	
Clerical workers	347	87	51	13		
Technicians	280	100	-	-	1,101,145	46%
Production workers	282	9	2,904	91		
Tobacco process and box-making workers	870	25	2,665	75	1,294,085	54%
Total	1,779	24	5,620	76	2,394,230	

The above table shows that in Greece for production of 11,780,239 Kgs of tobacco industrial products, 99.5 % of which were cigarettes, 1 million drs approximately wages were paid for the manufacturing of tobacco (cutting, cigarette making, packing, tax ribbon sticking on), that is by one mixed wage composed of all the above manufacturing phases, about 11 Kgs of cigarettes were produced, while in 1938, 9,5 Kgs. of cigarettes were produced.

It is notable that the number of females employed during 1958 was considerably higher than in 1938.

After these critical ages for the Greek tobacco and cigarette industry the state and the tobacco organization followed a policy of promoting technological changes in an attempt to reduce the costs and compete the production of other countries in the European market. For this purpose various measures adopted which had as target the improvement of the tobacco grower's income, export promotion, increase of productivity of the employed people, land and capital and in general influencing the mobility and profitability of the tobacco industry.

C H A P T E R 4

CO-OPERATIVE TOBACCO UNION - S.E.K.E.

Formers' income and especially the luck of their production is highly depended on their bargaining power which stems directly from the form of their organization and on the markets's trend. On the other hand the mediators (merchants) try to maximise the gap between the price they sell to the consumer and what they pay to growers always of the cost of the formers.

Tobacco growers, from the early beginning, they realized the necessity of establishing co-operative

societies at the various centres in an attempt to increase their bargaining power and secure better prices for their members.

This was achieved and through the local primary co-operative societies the members (growers) dispose their production jointly and not severally. But very soon they thought that it was better to form a secondary co-operative who could take care of all the production of the country and has as members all the local primary co-operatives of the various tobacco growing areas.

The foundation of such a secondary co-operative society was a most important step in the history of tobacco marketing in Greece. The catastrophe that struck the greek tobacco crop and tobacco industry during the Second World War and the German occupation, the deterioration of the Greek tobacco trade and the lack of tobacco policy led to the foundation of SEKE in March 1947. The initials S.E.K.E. stand for the Greek words "Syneteristiki Enosis Kapnoparagogen Ellados" which means "Co-operative Union of Greek Tobacco Growers".

The legal form of S.E.K.E. is stock joint Company (SOCIETE ANONYME) and it is registered under the

co-operative Law. Its objectives are determined by its Article of Association and lie within the framework of the Co-op Societies Law, the Company Law and the Co-operative principles.

According to the Article of Association the objectives of S.G.K.E. among others are the following.

(a) Purchase and Sale of tobacco leaves, processed or not, on the Domestic and international market. In general, the marketing in tobacco for the benefit of the members, and the country in terms of foreign exchange earnings.

(b) Processing of tobacco in attempt to incorporate more value added to the exported tobacco products.

(c) Import of all necessary for the tobacco growers materials in an attempt to lessen the extend of dependence of tobacco growers on private importers and traders of these materials.

In the clause six of the Article of Association it is determined that the Shares of the company will be in the name of the holder and they will never be converted to anonyme ones. It is also determined that no shareholder is allowed to accumulate in his name shares representing more than the 20 percent of the

nominal capital.

From the beginning S.E.K.G. had to face two crucial problems : The sales outlet and the financing. The later was more urgent and important because the nature of SEKE'S functions (purchases intervention etc) were depended mainly of its financial strength.

S.E.K.E' s sources of funds were mainly the subscriptions of the members and borrowing from the Agricultural Bank of Greece, by Commercial Banks and from foreign sources.

The marketing of Tobacco and Tobacco products is the main function of S.E.K.E. The marketing of these products is achieved through clearing (Affaires Compensées) mainly with the Countries of the Soviet Block, and through direct exports in exchange of U.S. \$ or Sterlings or any other generally accepted mean of international payments currency S.E.K.E. acts as a Tobacco Marketing Board with main aim to promote exports in foreign markets and dispose all the production of its members at reasonable prices.

C H A P T E R 5

THE IMPORTANCE OF TOBACCO IN THE GREEK ECONOMY

Tobacco is very important for the Greek Economy. Tobacco crops cover an area of about 1,300,000 acres. About 200,000 families are occupied with the growing of tobacco. In addition fifty to sixty thousand workers are occupied in tobacco trade, processing and manufacturing.

Tobacco is also important for Greece because it can grow in poor and sloping grounds unsuitable for other crops. Oriental tobacco produces its best quality when grown on dry and poor mountainous soil.

The cultivation of each acre of tobacco needs to wages, that means that the growing of tobacco needs 52 millions wages every year.

The average value of tobacco production in the years 1963-1965 approached 4 million drs., out of a total agricultural production which amounted to 31 billion drs. The average gross income per acre is about 3000 drs.

Tobacco industry is a source of revenues for the

State which absorbs annually around 3 billion Drs. from taxation tobacco products consumption. Today the value of the exported tobacco corresponds to 8 % of the total exports of the Country, bringing in every year exchange of around U.S. \$ 161 millions and it is first in the rank of exportables.

The Government in an attempt to protect the growers income controls the supply of tobacco by issuing licences for each tobacco cultivation. This was necessary because of the experience of excess supply in the past, which led to a reduction of prices at the cost of growers.

Greece grows mainly tobacco of oriental type. Tobaccos are divided into three categories. The first category includes tobacco for internal consumption. They are of different varieties according to the region they grow,

The second category, mixed use, includes tobaccos for both internal and foreign consumption. Main regions where tobaccos belonging to the above two categories are cultivated are : Aetoloakarnania, Phthiotis, Phocis, Thessaly, Peloponnesos and Epirus.

The third category includes the exportable tobaccos.

To this category belong the fine tobaccos of Oriental type. Main regions where exportable tobacco grows are Macedonia and Thrace.

The different varieties of tobacco grown in Greece are classified into groups according to certain characteristics of the plant. These groups form the so called commercial types. Of them most important, measured by quantity of production are : Bashmas, Kampa - Koulak, perfumed of Smyrni, Sampountos.

Tobacco can grow in different soils and under different climatic conditions. Each type of tobacco needs a certain environment to produce plants of good quality, therefore the commercial value of tobacco depends on the environment.

The oriental type of tobacco does not need much humidity either in the soil or in the atmosphere, this is why Balkan regions and Asia Minor, where rainfall during the period of tobacco growth is low, are ideal for the growth of the oriental type tobacco.

The type of soils is also very important for the quality of Oriental type tobacco grows on hill-sides, where the land is not fertile and where usually there are pebbles and sand in the soil, so that it is penetrable.

Tobacco grown on this soil has a better combustibility and contains less nicotine. 25° - 27° degrees centigrade is the ideal temperature for tobacco.

Maturing of tobacco is gradual. The degree of maturing at the time of the picking of the tobacco leaves may affect to a high degree the quality of the tobacco product. Early picking may give leaves poor in perfume and with different colour from the normal one.

Date picking of leaves may give tobacco with low combustibility, dark colour, and without taste. For this reason, gradual collection of the leaves of the plant, when they are of the proper stage of maturing, distinguished by a slight yellow colour at the tip of the leaves, is necessary.

The leaves of a plant differ from one another according to their place on the stalk. As a rule the best quality leaves are nearest the top of the plant.

In a tobacco field the collection of leaves takes place in 7 or 8 successive pickings. The leaves collected during these successive collections are different in quality and therefore are kept separate. The leaves near the root of the plant are not used and according to the law they are burnt, to maintain the quality.

Another category of leaves that must not be collected, or if collected, must be burnt, are the later produced leaves, which grow in Autumn after the collection of the main crop.

It is important that tobacco leaves of the Oriental type are collected by hand, so that they do not touch the ground and, consequently, do not contain grains of soil. This is why cigarettes made from oriental type tobacco are considered healthier.

Tobacco of other types is collected by cutting down, the plant, when most of the leaves are nature. The cut plant lies on the ground for some days and when picked up it is full of grains of soil, especially after rainfall.

Drying of the leaves is also very important for the quality of tobacco. Tobacco leaves in bundles are kept in shady places in store houses or in tobacco drying yards for 2 or 3 days. After that the bundles are placed in special drying yards for further drying with the help of sunrays.

Drying is a difficult process which must be carried out with much care.

The quality of dried tobacco leaves is a combination

of many factors, such as percentage of nicotine, perfume, taste, combustibility, elasticity, colour, thickness of midribs, and fineness of leaves. The existence of these qualities depends on the variety, climate, soil and processing of leaves after collection.

Tobacco with little nicotine is considered healthier because nicotine is harmful to health. The high or low nicotine in the tobacco leaves likewise depends upon the variety, soil, climate and processing. The quantity of nicotine is not the same in the different parts of the leaf. For example, there is more nicotine in the limb than in the midribs. Oriental type tobacco contains relatively less nicotine.

The largest part of the international production is consumed by the producer countries. Most countries import several tobacco types, which they do not grow, and which is necessary for their tobacco industry.

Exports, mainly in tobacco leaves and secondarily in tobacco products, come to 1/5 of the international production, that is 800.000 tons approximately.

Manufactured products represent only 10% of tobacco exports, because the countries which import tobacco prefer to import tobacco leaves which they manufacture,

thus protecting their own industries.

Of the total of Greek tobacco production 15-20% is used for home consumption, the other 80-85% exported.

Before the World War tobacco in oriental type was very well known in the International Market for its excellent quality.

Oriental type tobacco was used in blending with tobacco of other types or it was used purely for the production of cigarettes.

Germany and U.S.A. mainly imported Oriental type tobacco for blending with their own varieties.

Nowadays tobacco of Oriental type has lost its place in the International market so it is difficult for the surplus to be absorbed.

Tobacco commerce is under State central. Tobacco growers sell their tobacco to the tobacco merchants, who may represent different Greek or foreign Companies, private enterprises, S.E.K.E. or the State.

The tobacco bought by the tobacconists has to undergo a further process, the so called commercial processing, before it is sold for manufacturing.

Some insects may cause serious damage to tobacco during its storage. Most common of these insects are *Lasioderma sericoma* and *Ephestia elutella*.

The most important types of cigarette which circulate internationally are the cigarettes of American type, the English black type, and Oriental type.

The main factors which determine the type of cigarette produced are the types of tobacco leaf available in the Country.

In some countries the type of the cigarettes produced is affected by restrictions on commerce, price policy, and monopoly control.

In Greece during the period 1935-1938 the cultivation of tobacco covered an area of 900.000 acres every year.

Production amounted to 61.000 tons with an average yield of 66 Kgs per acre.

In recent years the cultivated area covers 1.300.000 acres and the annual production amounts to 120.000 tons.

Though the cultivated area has increased by only 50 %, annual production has doubled. The difference

is due to the increase in the average yield to 87 Kgs per acre against 66 Kgs.

The yield according to the region and the type of tobacco grown, are between 40 Kgs (min.) and 200 Kgs (max.).

The most important tobacco region of the Country is Macedonia, with 62% of the cultivated areas, Aetoloakarnania, where the cultivated tobacco area amount to 11% of the total and Thrace with 9% of the total tobacco cultivation.

The social and national role of tobacco is very important for Greece, because the growing of tobacco is basic to the economy in North Greece and contributes to the concentration of population in the frontier regions.

Concerning the regional changes in the tobacco growing areas it is noted that the tobacco cultivation increased by 20% in the years 1959-1966 and decreased by 18 % during the years 1966-1970.

The distribution of the cultivation by regions changes considerably.

In the region of East Macedonia and Thrace the tobacco growing decreased by 27% during the years 1959-1966.

In the regions of Central and Western Macedonia, Thessaly and Peloponnesus it increased during the years 1959-1966, then it decreased during the years 1966-1970.

In Epirus the cultivation of tobacco increased during the period 1959-1970, while during the same period the tobacco cultivation in Attiki and Islands as well as in Krete decreased.

There was an increase of production by 17 % during the years 1959-1960, but no further increase is noted during the years 1966-1970, due, mainly, to the reluctance of agriculturists to participate to the tobacco growing.

Tobacco production by regions was similar with unimportant. The evolution of tobacco production from the cultivated varieties point of view has been remarkable.

During the mentioned period the most important changes have occurred in the categories of perfumed tobacco Bashma and Bashi Bagli, and of the neutral Kaba-Koulak.

The production of the above mentioned categories decreased, while there was an extension of the growing

of the foreign varieties Berley and Virginia.

The above changes in the development of the production of tobacco are due to changes in demand.

The change of demand is a result of the great increase in consumption of filter cigarettes of the constant preference of smokers for blended cigarettes and of the importance attributed to the nicotine and tar.

C H A P T E R 6

TOBACCO EXPORTS DURING THE YEARS 1971 - 1975.

According to final statistical data, total exports of greek tobacco in 1971 amounted at 58.222 tons and 6.427 tons or 19% and 10% from exports in calendars 1969 and 1970 correspondingly.

It should be noted here that exports of greek tobacco calculated on a calendar year basis do not reveal real trends in tobacco trade in view of the fact that corresponding figures can easily be seriously influenced by such unexpected events as lack of ships in the month of December, strikes in american ports etc.

In what concerns calendar 1971 particularly, exports were influenced by such additional factors as delayed purchases by american companies and the Japan Monopoly Corporation and the drastic drop of Burley tobacco exports. American companies have delayed their purchases awaiting for a settlement of the 10% surtax issue and the end of strikes in US ports as well. The Japan Monopoly Corporation has been unwilling to proceed with purchasing greek tobacco prior to a revaluation of yen. Finally, the drastic drop

of burley tobacco exports was due to the switch mainly of the german buyers from the greek to the italian market, which had become more attractive with the subsidies paid in the framework of the new common agricultural policy for tobacco.

By country of destination, greek tobacco exports in 1971 show the following changes compared with last year's.

Exports to the USA were almost double in 1971, due to big sales from Government's owned tobacco stocks to Gleen Tobacco Co (Reynolds) and Philip Morris. These sales represent a volume of 4.500 tons approximately and were made to above companies at very low prices by the greek SEKE, which acted in this case as a special supplier.

Shipments to France have also been increased, due to certain supplementary purchases carried out by the French Monopoly of low priced domestic consumption leaf from Government's stocks, from the ORIENTA Co which is handling such sales. Besides, increased shipments have been made to Egypt, for which Greece has become the most important supplier of both oriental and burley tobaccos, to Holland, Belgium, Portugal and Finland.

On the other hand, due to the small 1969 crop and the almost total discontinuance of purchases of burley tobacco by german manufacturers, exports to W, Germany declined drastically. Shipments of greek tobacco to Eastern Block countries, especially Russia, and to Italy, Switzerland, Australia, Argentina and Israel dropped also seriously in 1971. It is believed however that the decline of exports to these latter countries was rather coincidental.

In what particularly concerns burley tobacco, exports in 1971 amounted at 5.687 tons, compared with 8.238 tons exported in 1970.

The reasons why exports of this kind of tobacco dropped so much in last year have already been explained previously. The most drastic drop concerns W. Germany, where tobacco manufacturers have in fact given up buying greek burley and have switched to the italian market where they could find, through a favorable subsidy paying policy, italian leaf of same kind at extremely low prices. Due to this fact, shipments to W. Germany in 1971 did not pass 495 tons, compared with 3.510 tons in 1970. Smaller shipments of burley tobacco, have also been made to Holland, Israel, Switzerland, Portugal and Yugoslavia. Also to the

USA, which bought 40 tons only in 1971, compared with 235 tons in 1970 and 273 tons in 1969, of rather low quality leaf.

Exports of Burley tobacco to Egypt show, on the contrary, a 25% rise. This country has actually become the most important buyer of greek burley due to the existing clearing agreement between the two countries and the almost complete absence of W. Germany from the local market. Besides, the other Eastern Block countries, taking advantage of the situation ; have increased their purchases of greek burley.

It is worthnoticed that Japan has recently appeared in the market from the first time, to buy 150 tons of greek burley from 1969 crop, showing a keen interest in expanding its purchases in the years to come.

As a result of a relative lack of demand, burley tobacco export average price in 1971 was \$ 1,22 per kilo, as against \$ 1,38 in 1970.

Total value of burley tobacco exported in 1971 was \$ 6,9 millions, as against \$ 11,4 millions in 1969 of total greek tobacco exports value.

Prospects for 1972 seem to be better, in view of

the measures taken by the Greek Government in favor of 1971 crop burley tobacco. These measures are not expected to permit higher export prices anyway but they definitely help pushing of the volume of export to higher levels.

Tobacco exports during the year 1972.

Exports of Greek tobacco showed a very satisfactory increase during the year 1972.

Shipment realized in 1972 reached 75,489 tons as against 58,272 tons in 1971 and 64,650 tons in 1970.

According to the available data these exports are broken down as follows :

Oriental tobaccos 67,541 tons, Burley 7,948 tons, as against 52,586 tons and 5,686 tons respectively in 1971.

This very significant increase of 29,5 percent and 15,6 percent respectively compared with the two previous years, should be attributed partly to shipments destined for 1971 but which were effected within 1972, also partly to the restoration of Burley tobacco exports to the levels reached before the decline of 1971 and partly to the increased shipments of Govern-

ment's owned oriental type tobaccos from old crops, mainly from quantities which had previously been sold by the Government to various exporters.

By large geographical areas, shipment in tons carried out during 1972 are broken down as follows, as against the year 1971.

<u>Countries</u>	<u>1972</u>	<u>1971</u>
E E C	27,870	27,715
United States	13,580	9,899
Other European Countries	3,252	2,882
Eastern Block Countries	17,191	10,401
Middle East	1,131	816
African Countries	3,152	4,311
Other Countries	9,384	2,248

The above figures show the balanced distribution of Greek tobaccos to all large geographic areas of consumption. They also show an important increase of exports to the Eastern Block countries which is estimated at 65,3 percent and to the United States which has increased its imports from Greece by 36,5 percent. Exports to the remaining European countries except the EEC also showed a 13,0 per cent increase,

while exports to the EEC countries have remained at steady levels.

The 27% decrease of exports to African countries should be attributed to the fact that during 1972 shipping of significant quantities of Burley tobacco from 1971 crop to Egypt, was not finally carried out, while the large increase of exports in 1972 to other countries of the world resulted from the increased shipments to Japan, which should have been done mostly within 1971.

From the point of view of countries, West Germany continued to remain indisputably in first place, in spite of the small decrease of imports compared with the previous year's (1971) 16,736 tons in 1972 as against 17,253 tons in 1971.

The U.S.A. also maintained second place with 13,508 tons as against 9,899 tons in 1971. Russia having almost doubled its imports regained third place with 8,511 tons as against 4,363 tons followed by Japan which with 7,538 tons in 1972 by passed all other countries, thus gaining fourth place.

Out of the exported 75,489 tons, Greece earned 115,4 million dollars, as against 84,8 million dol-

lars in 1971.

It is estimated that this amount represents approximately 15 per cent of the total value of the overall greek exports.

In spite of the fact that important quantities of cheap tobaccos of old crops and increased quantities of relatively cheaper Burley, were included in the 1972 shippings, the average export price which reached 1.528 dollars per kilo as against 1.455 dollars in 1971, shows a notable 5 per cent improvement. It is expected that this improvement will continue in 1973 because, due to the sale out of old tobacco stocks shippings of cheap tobaccos will be limited.

The changes that occurred in the exports of Burley tobacco are noteworthy. They represent 10,5 per cent of the total volume of the greek exports carried out in 1972.

GREEK TOBACCO EXPORTS DURING THE YEARS 1970 AND 1971

Countries of destination	1970			1971		
	Quantity in tons	Value in 1000 doll.	Av. price in doll.	Quantity in tons	Value in 1000 doll.	Av. price in doll.
N. America	4.895,7	8.830,0	1,801	9.850,5	14.955,4	1,518
United States	4.895,7	8.830,0	1,801	9.850,5	14.955,4	1,518
Countries E.E.C.	30.177,7	42.540,1	1,409	27.715,2	39.248,5	1,416
W. Germany	21.941,5	31.532,3	1,437	17.253,0	25.620,4	1,485
France	2.843,5	3.349,5	1,177	4.454,0	4.306,9	0,967
Italy	2.575,4	3.967,0	1,540	1.965,1	3.578,6	1,821
Belgium	2.299,0	3.176,6	1,381	2.563,2	3.618,1	1,412
Holland	518,3	514,7	0,993	1.479,9	2.124,5	1,436
Countries OECD	6.834,1	11.204,6	1,639	3.219,9	4.824,8	1,498
Austria	1.036,1	1.328,3	1,282	841,7	995,0	1,182
England	62,3	111,9	1,795	72,8	115,7	1,589
Portugal	244,9	192,2	0,784	456,4	384,1	0,842
Danmark	56,9	106,7	1,874	27,8	74,3	2,677
Sweden	309,5	616,9	1,993	288,5	592,7	2,054
Switzerland	1.204,3	1.927,4	1,600	545,6	926,3	1,698
Norway	151,8	190,3	1,252	38,6	66,0	1,450
Japan	3.690,8	6.581,0	1,783	825,5	1.431,1	1,734
Spain	77,5	149,9	1,934	123,0	249,7	2,030
E. Europe	16.723,0	23.279,2	1,392	10.400,7	15.699,5	1,509
Russia	9.718,0	13.421,1	1,381	4.362,6	7.626,1	1,748
Czechoslovakia	2.120,7	3.606,1	1,700	1.708,3	2.958,8	1,732
E. Germany	1.767,4	2.897,2	1,639	1.792,8	2.503,7	1,396
Hungary	1.995,4	1.825,1	0,914	1.864,0	1.773,2	0,951
Poland	1.121,6	1.529,7	1,363	673,1	837,8	1,245
Middle East	4.112,3	6.212,7	1,510	5.046,1	7.190,8	1,425
Egypt	2.902,9	4.438,5	1,529	4.229,8	6.126,2	1,448
Israel	951,0	1.378,1	1,449	803,7	1.059,1	1,318
Kuweit	13,4	4,1	0,304	—	—	—
Syria	245,0	392,0	1,600	—	—	—
Leban	—	—	—	12,4	6,0	0,401
Jordan	—	—	—	0,2	0,5	2,465
Africa	74,9	96,7	1,290	59,8	94,6	1,582
Morocco	50,0	67,4	1,347	25,0	33,8	1,552
Gana	14,9	26,3	1,759	19,7	34,3	1,740
Tynisia	10,0	3,0	0,300	—	—	—
Libye	—	—	—	15,0	26,4	1,766
Other	1.832,7	2.702,3	1,474	1.930,4	2.664,7	1,360
Cyprus	24,2	41,2	1,705	15,1	28,1	1,860
Finland	321,5	417,6	1,298	439,3	638,3	1,453
China	70,0	40,1	0,572	79,3	36,9	0,465
Australia	942,3	1.672,6	1,774	644,0	1.091,4	1,685
Argentina	274,6	258,8	0,942	99,3	71,1	0,715
Tailand	47,0	69,6	1,378	24,1	36,7	1,520
Yugoslavia	89,5	133,7	1,494	48,4	65,8	0,739
Okinawa	12,0	13,0	1,074	7,5	11,2	1,500
Uruguay	50,7	54,2	1,069	132,5	141,5	1,063
N. Zeland	0,8	1,5	1,920	—	—	—
Angola	—	—	—	21,0	39,6	1,889
N. Korea	—	—	—	419,7	544,1	1,296
Total	64.650,4	94.865,6	1,467	58.222,6	84.670,3	1,451

GREEK TOBACCO EXPORTS DURING THE YEARS 1971 AND 1972

Countries of destination	1 9 7 1			1 9 7 2		
	Quantity in tons	Value in 1000 dol.	Av. price in dol.	Quantity in tons	Value in 1000 do	Av. price in dol.
N. America	9.899	15.033	1,510	13.508	20.431	1,512
United States	9.899	15.033	1,510	13.508	20.431	1,512
Countries E.E.C.	27.715	39.248	1,416	27.870	42.151	1,512
W. Germany	17.253	25.620	1,485	16.736	26.902	1,607
France	4.454	4.307	0,967	4.690	4.252	0,907
Italy	1.965	3.579	1,821	3.218	6.355	1,975
Belgium	2.563	3.618	1,412	2.124	2.910	1,370
Holland	1.480	2.124	1,436	1.102	1.733	1,573
Countries Europe	2.882	4.068	1,412	3.252	4.879	1,500
Austria	842	895	1,182	994	1.364	1,373
England	73	116	1,589	112	198	1,758
Portugal	456	384	0,842	80	51	0,645
Denmark	28	74	2,677	69	113	1,643
Sweden	288	593	2,054	233	533	2,286
Switzerland	546	926	1,698	1.018	1.475	1,449
Norway	39	56	1,450	98	154	1,564
Spain	123	250	2,030	120	261	2,175
Finland	439	638	1,453	528	730	1,383
Yugoslavia	48	36	0,739	—	—	—
Eastern Block	10.401	15.700	1,509	17.191	25.712	1,496
Russia	4.363	7.626	1,748	8.311	13.843	1,666
Czechoslovakia	1.708	2.959	1,732	2.553	5.285	2,071
E. Germany	1.793	2.504	1,396	1.480	2.277	1,539
Hungary	1.864	1.773	0,951	3.386	1.934	0,571
Poland	673	838	1,245	1.461	2.373	1,624
Middle East	816	1.064	1,305	1.131	1.336	1,181
Israel	804	1.059	1,318	1.131	1.336	1,181
Leban	12	5	0,401	—	—	—
Africa	4.311	6.251	1,450	3.152	4.743	1,505
Egypt	4.230	6.126	1,448	3.056	4.623	1,513
Gana	20	34	1,740	4	7	1,760
Morocco	25	34	1,352	57	79	1,382
Tynisia	—	—	—	35	34	0,980
Libye	15	27	1,756	—	—	—
Angola	21	29	1,409	—	—	—
Other	2.248	3.392	1,509	9.384	16.126	1,718
Cyprus	15	28	1,860	14	25	1,753
Formosa	78	37	1,520	234	130	0,556
Australia	644	1.091	1,695	451	737	1,633
Argentina	99	71	0,718	440	463	1,052
Thailand	24	37	1,520	74	136	1,637
Okinawa	8	11	1,500	—	—	—
Urugay	133	141	1,068	79	78	0,984
N. Korea	420	544	1,296	554	1.079	1,947
Japan	626	1.431	1,734	7.539	13.479	1,789
Total	50.272	64.756	1,454	75.469	115.373	1,529

Tobacco exports during fiscal year 1972-1973.

Greek tobacco exports dropped 8,7 % during fiscal year 1972-73, (July 1972-June 1973) compared with the previous year (1971-72).

The decline should mainly be attributed to the small volume of 1971 oriental leaf crop, the suspension of sales of the Government's old stocks and the difficulties which came up concerning shipments to Egypt.

The smaller volume of exports has however been offset by an increase in the average export price of 1,5%, so that total export value was only 1.8 % lower than the year before.

According to available data, during the 1972-73 exporting season a quantity of 66,990 tons of tobacco, valued at \$ 108 millions, averaging \$ 1.611 per Kg., was exported compared with 73,310 tons - 109,8 millions - \$ 1.438 per Kg in 1971-72.

Out of total exported quantity in 1972-73, 59,230 tons represented oriental tobacco varieties and 7,760 tons Burley tobacco. Compared with 1971-72 exporting season, exports of oriental leaf down by 5,820 tons and of Burley tobacco down by 475 tons only.

GREEK TOBACCO EXPORTS DURING THE YEARS 1964/65 - 1968/73

Y E A R	O R I E N T A L		B U R L E Y		T O T A L			
	Quantity in tons	Aver. price in 1,000 in dol.	Quantity in tons	Value in 1,000 in dol.	Quantity in tons	Aver. price in 1,000 in dol.		
1964/65-68/69	71,480	111,170	1,555	5,430	1,084	76,480	116,600	1,524
1969/70	58,170	86,970	1,487	11,590	1,328	67,200	98,560	1,466
1970/71	56,020	83,540	1,491	4,460	1,829	60,480	89,290	1,476
1971/72	65,180	99,970	1,534	8,130	1,215	73,310	109,850	1,498
1972/73	59,230	99,400	1,678	7,760	1,104	66,990	107,960	1,611

Source: KAPNIKI EPITHEORISSIS

The average export price of Burley was however \$ 1.104 per Kg., as against \$ 1.215 per Kg of the previous fiscal year, due to the fact that during this year considerable quantities of Burley leaf from older cheaper crops were exported.

By crop year, exports of tobacco in 1972-73 are broken down as follows : 40,990 tons or 69,0 % of total exports, averaging \$ 1.838 per Kg were from 1971 crop and 18,240 tons or 31 %, averaging \$ 1.315 per Kg, were from 1970 and older crops.

By country of destination, exports in the same exporting season, showed the following changes : a decline of shipments to the USA (- 490 tons), Japan (- 1,520 tons), Egypt (- 840 tons), Israel (-600 tons), France (- 2,830 tons), Belgium (- 1,035 tons), West Germany (- 2,830 tons) and Holland (- 620 tons).

To E.E.C. countries the overall decline of shipments amounted at 7,760 tons.

Increased shipments were made to : Russia(+2,205 tons), Poland (+1,940 tons), S.Korea (+390 tons).

To Eastern Block Countries the overall increase of exports reached 4,080 tons.

Tobacco Exports during the year 1974.

The Exports of tobacco from Greece during 1974 realized the largest ever revenue in foreign exchange from tobacco exports.

In fact, total exports of tobacco in 1974 amounted to 67,160 tons of a total value of \$ 166,1 millions and an average FOB export price of \$ 2,473 per kilo.

Of the above total exports, 54,170 tons of a total value of \$ 145,1 millions and an average FOB export price of \$ 2,679 per kilo were oriental type tobaccos, and 12,990 tons, of a total value of \$ 21 millions and average FOB export price of \$ 1.612 per kilo were Burley type tobaccos.

Compared to the corresponding exports of the previous year, 1974 exports show the following differences:

(a) The quantity exported went up by 45.4%.
Oriental tobacco exports increased by 50.7% and those of Burley by 26.7%.

The increase marked in oriental type tobacco exports was mainly due to the delayed shipments of the 1972 crop tobaccos, which had resulted from belated negotiations on the commercially manipulated

tobaccos of that crop, a fact which had consequently made their shipment within the normal shipping season impossible, i.e., during the latter part of 1973.

The delayed 1972 crop tobacco shipments had a cumulative effect on the crop composition of the 1974 exports of tobacco, the fact being that the 1972 crop tobaccos made up the larger part of them.

In detail, the crop composition of the 1974 tobacco exports was as follows (in brackets, the percentage of each crop in total exports) :

1973 Crop :	11,334 tons (20.9%)
1972 Crop :	35,697 tons (65.9%)
1971 and older Crop:	7,138 tons (13.2%)

As for the Burley tobacco exports, their 26.7% increase over the previous year should be accounted for, on the one hand, by a sufficiently good supply of these tobaccos in Greece and on the other hand, by a steadily increasing demand for them on the world market.

The crop composition of the 1974 Burley exports is as follows (in brackets, the percentage of each crop in total Burley exports) :

1973 Crop :	6,855 tons (52,8%)
1972 Crop :	2.574 tons (19,8%)
1971 and older Crops:	3.564 tons (27,4%)

By country of destination, considerably increased for the reasons already given above, were exports to the E.E.C. Countries (+143,8), to African countries (+139,8%), to Middle East countries (+59,6%), to the U.S.A. (42,2%) and to others O.E.C.D. countries, except E.E.C. (24,9%).

On the contrary, shipments to Eastern European Countries dropped by 8,7% and to various other countries by 44,5 %.

In more detail, the most noteworthy increases in these tobacco shipments were made to :

Italy	(938,7 %)
W. Germany	(240,2 %)
France	(136,2 %)
Switzerland	(99,0 %)
Egypt	(65,0 %)

while the sharpest reduction in tobacco shipments took place in the exports to :

Finland	(70,0 %)
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S. Korea (38,0 %)
Russia (9,0 %)

The considerable increase in total tobacco exports combined with a sharp increase in the general average export price (45,6), resulted in more than doubling the revenue of the country in foreign exchange receipts from tobacco exports.

In more specific figures, the average export price of Oriental type tobaccos rose by 50% (1974 : \$ 2,679 per kilo, 1973 : \$ 1,391 per kilo).

In the case of Oriental type tobaccos, the increase in their average export price is strictly in line with the correspondingly increased village market prices.

A relevant increase, though slightly higher than the corresponding Oriental tobacco increase in the export prices, show the average export prices of Burley tobaccos.

These increases, in any case, are for the most part nominal rather than real, owing to the continuing loss in purchasing power of the U.S. Dollar, the devaluations or revaluations of other European currencies, and so on and so forth,

GREEK TOBACCO EXPORTS DURING THE YEARS 1973 AND 1974

Countries of destination	Quantity in tons	1 9 7 3		1 9 7 4		Av. price in dol.
		Value in 1000 dol.	Av. price in dol.	Quantity in tons	Value in 1000 dol.	
N. America	5.055	9.758	1,930	7.186	24.059	3,348
United States	5.055	9.758	1,930	7.186	24.059	3,348
Countries E.E.C.	10.828	17.038	1,574	26.404	65.324	2,474
W. Germany	4.946	8.239	1,666	16.830	42.538	2,528
France	1.541	1.017	0,659	3.640	7.093	1,849
Italy	227	435	1,914	2.358	6.803	2,885
Belgium	2.756	4.726	1,715	2.349	5.875	2,501
Holland	1.135	2.014	1,774	904	2.084	2,307
Denmark	91	214	2,353	138	410	2,970
England	132	393	3,007	185	521	2,812
Countries O.E.C.D.	8.648	16.022	1,853	10.798	28.022	2,595
Austria	754	1.118	1,483	546	1.046	1,916
Suitzerland	1.061	1.868	1,762	2.110	4.777	2,264
Japon	6.158	11.971	1,944	6.717	18.312	2,726
Sweden	10	11	1,080	155	421	2,718
Australia	286	541	1,892	560	1.476	2,628
Portugal	311	345	1,109	290	416	1,435
Spain	63	150	2,370	392	1.498	3,825
Norway	5	18	3,574	28	76	2,717
E. Bloc	14.140	22.890	1,619	12.913	30.205	2,339
Russia	7.828	13.317	1,701	7.121	16.614	2,333
Czechoslovakia	1.218	2.579	2,117	1.247	3.880	3,112
E. Germany	1.207	2.016	1,671	1.099	2.560	2,329
Hungaria	1.982	1.868	0,942	1.519	1.977	1,302
Poland	1.862	3.009	1,616	1,927	5.174	2,684
Roumania	43	101	2,350	—	—	—
Middle East	5.031	7.457	1,482	8.030	14.158	1,763
Egypt	4.294	6.405	1,492	7.115	12.557	1,765
Israel	722	998	1,383	895	1.526	1,705
Leban	15	54	3,600	20	75	3,770
Africa	241	297	1,230	578	887	1,534
Zair (Congo)	51	75	1,479	97	156	1,600
Moroco	31	40	1,310	30	39	1,334
Gana	10	19	1,964	—	—	—
Tynisia	118	104	0,875	438	670	1,527
Libye	10	17	1,670	10	19	1,900
Angola	21	42	1,982	—	—	—
Cameroon	—	—	—	3	3	1,250
Others	2.255	4.970	2,204	1.253	3.439	2,744
Cyprus	151	236	1,566	17	42	2,530
Finland	601	1.260	2,098	180	446	2,484
S. Korea	1.237	3.078	2,488	766	2.262	2,950
Uruguay	141	230	1,626	72	141	1,951
Formosa	75	79	1,050	36	40	1,100
Argentina	—	—	—	61	99	1,624
Brazil	—	—	—	67	236	3,532
Thailand	—	—	—	54	173	3,200
Divers	50	88	1,758	—	—	—
Total	46.198	78.432	1,698	67.162	166.094	2.473

Tobacco exports during fiscal year 1974-1975.

Exports of Greek tobaccos during the 1974-75 Exports Season increased by 2% in volume and 26.4 % in value over the corresponding 1973-74 Exports Season.

The same statistics show that tobacco exports during the 1974-75 Season amounted to 60,085 tons as against 58,808 tons during the 1973-74 season and 67,009 tons during the 1972-73 season, and yielded a net revenue for the country of \$ 170.1 millions against \$ 134.3 m. and 108.1 m. respectively.

According to the above figures, the general average export price in 1974-75 was \$ 2.829 per kilo against \$ 2.284 and \$ 1.612 during the respective 1973-74 and 1972-73 seasons. In other words, the general average price shows an increase of 24% and 75.7 % over the last two corresponding periods.

The 1974-75 tobacco exports consisted of 50,851 tons of oriental type tobaccos, against 47,041 and 59,398 tons in the previous two seasons, and of 9,194 tons of Burley tobaccos, against 11,231 and 7,611 tons, respectively.

The average price for the oriental type tobaccos

was around \$ 3.037 per kilo, against \$ 2.476 and \$ 1.679 in the 1973-74 and 1972-73 Seasons, and for the Burley variety \$ 1.686 against \$ 1.513 and \$ 1.087, respectively.

The same statistics show that by June 1975 there had been exported almost the whole quantity of the merchants' lots from the 1973 crop of oriental tobaccos (43,300 tons of net product out of a total disposable manipulated quantity of about 44,000 tons) at an average price per kilo of \$ 3.133.

This average price, compared to the corresponding prices for the 1972 and 1971 crops (2.56 and \$1.77 per kilo) is higher by 22 % over the former and by 76 % over the latter.

On the contrary, out of a net product of 11,500 tons of 1973 crop Burley tobaccos there have been shipped only 6,924 tons, i.e., 60 % of the total, at an average price of \$ 1.714 as against \$ 1.607 for the 1972 crop and \$ 1.244 for the 1971 crop.

A break-down by country of destination shows that between the 1973-74 and 1974-75 export seasons there were the following differences in total exports:

Exports to the U.S. increased by 43 % ; to France by 54 % : to Italy by 25 % ; to Japan by 10 % ; East Germany by 17 % , Czechoslovakia by 51 % , Poland by 66 % , Portugal by 116 % and Tunis by 182 %.

In contrast, exports to Belgium decreased by 31% , to Holland by 6% , to Austria by 72% , to Australia by 34% , to Finland by 54% , to South Korea by 27% , to Hungary by 76% , to Israel by 17% , to Egypt by 14% , to Spain by 52% .

Finally, there was practically no change during these two years in exports to West Germany, Russia, Switzerland, Sweden.

As far as the prospects for the 1975-76 exports season are concerned, an existing supply of : 8,000 tons of oriental types from the 1973 and previous crops Government Stocks, 5,000 tons of oriental tobaccos on the hands of merchants from the same crops, 45,000 tons of oriental tobaccos from the 1974 crop and 15,000 tons of Burley from the 1974 and previous crops, adding up to a total of 73,000 tons, would permit us to forecast that the volume and, indeed, the value of exports during the coming season may exceed the previous season's level if developments in this restless corner of Eastern Mediterranean are normal.

GREEK TOBACCO EXPORTS DURING THE YEARS

1973-74 AND 1974-75

COUNTRIES	1973		1974		1975	
	QUANTITY IN TONS	AV. PRICE IN \$	QUANTITY IN TONS	AV. PRICE IN \$	QUANTITY IN TONS	AV. PRICE IN \$
N. AMERIKA	6,058	2.979	8,665	3.474		
E.E.C. COUNTRIES	21,345	2.315	22,154	2.715		
OTHER O.E.C.D	9,505	2.545	8,582	2.896		
EAST EUROPE	13,431	2.019	13,524	2.852		
MIDDLE EAST	5,825	1.567	4,963	1.988		
AFRIKA	367	1.281	644	1.730		
OTHER COUNTRIES	2,277	2.605	1,553	3.453		
TOTAL	58,808	2.284	60,085	2.829		

Source: KAPNIKI EPITHEORISSIS (JUL. -AUG. 1975)

Tobacco exports during the year 1975.

Compared to exports during the previous year, exports of Greek tobaccos the 1975 calendar year marked a decrease of 24,5 % in volume and 2,6% in value. It is noted, i.e., that in spite of a considerable drop in the volume of exports amounting to 16,430 tons, the value of total exports was essentially close to that of 1974.

According to figure supplied by the N.T.B., tobacco exports during 1975 are estimated at 50.733 tons against 67,162 in 1974 and 46,198 tons in 1973, and have produced a revenue for the country of \$ 162,1 millions against \$ 166,1 millions and \$ 78,4 millions for the years 1974 and 1973 respectively.

Out of total exports during 1975, 46,365 tons were oriental type tobaccos (of all crops), against 54,158 and 35,946 tons during the previous two years and 4,368 tons were Burley type against 13,004 tons and 10,252 tons respectively. The average export price for oriental tobaccos was \$ 3.297 per kilo against 2.686 and 1.785 for the years 1974 and 1973, and that of Burley type was \$ 2.117 against \$ 1.612 and \$ 1.39.

There is a reduction in shipments to almost all countries of destination with the exception of U.S.A. (increased by 5%), Holland (up by 77%), Japan (up 4%), Sweden (12%), East Germany (79%), Czechoslovakia (35%), Poland (11%), Finland (23%), and South Korea (30%). On the other hand, the most considerable reduction was in the shipments to West Germany (38%), France (85%), Belgium (35%), Italy (15%), Switzerland (52%), Russia (22%), Hungary (70%), Egypt (46%), Israel (16%), etc.

GREEK TOBACCO EXPORTS DURING THE YEARS 1974 AND 1975

Countries of destination	Quantity in tons	1 9 7 4		Quantity in tons	1 9 7 5	
		Value in 1000 dol.	Av. price in dol.		Value in 1000 dol.	Av. price in dol.
N. America	7.186	24.059	3.348	7.529	27.527	3.658
United States	7.186	24.059	3.348	7.529	27.527	3.658
Countries E.E.C.	26.404	65.324	2.474	16.359	50.487	3.088
W. Germany	16.830	42.538	2.528	10.557	33.994	3.220
France	3.640	7.093	1.949	554	1.008	1.818
Italy	2.358	6.803	2.885	2.012	5.937	2.952
Belgium	2.349	5.875	2.501	1.526	4.253	2.787
Holland	904	2.084	2.307	1.598	4.908	3.075
Denmark	138	410	2.970	44	133	3.042
England	185	521	2.812	70	254	3.645
Countries O.E.C.D	10.798	28.022	2.595	8.590	30.173	3.512
Austria	546	1.046	1.916	—	—	—
Switzerland	2.110	4.777	2.264	1.003	3.201	3.190
Japan	6.717	18.312	2.726	6.960	24.867	3.573
Sweden	155	421	2.718	173	704	4.063
Australia	560	1.476	2.628	326	1.204	3.695
Spain	392	1.498	2.825	—	—	—
Norway	28	76	2.717	—	—	—
Portugal	290	416	1.435	128	197	1.533
E. Europe	12.913	30.205	2.339	11.774	36.095	3.066
Russia	7.121	16.614	2.333	5.520	16.612	3.009
E. Germany	1.099	2.560	2.329	1.965	5.847	2.977
Hungary	1.519	1.977	1.302	457	572	1.251
Czechoslovakia	1.247	3.880	3.112	1.684	5.764	3.422
Poland	1.927	5.174	2.684	2.148	7.300	3.399
Middle East	8.030	14.158	1.763	4.607	11.737	2.548
Egypt	7.115	12.557	1.765	3.854	10.120	2.626
Israel	895	1.526	1.705	752	1.617	2.148
Leban	20	75	3.770	—	—	—
Africa	578	887	1.534	402	639	1.591
Zair (Kongo)	97	156	1.600	20	26	1.300
Tynisia	438	670	1.527	352	559	1.589
Libye	10	19	1.900	—	—	—
Cameroon	3	3	1.250	—	—	—
Morocco	30	39	1.334	30	54	1.810
Other countries	1.253	3.439	2.744	1.472	5.430	3.689
Cyprus	17	42	2.530	12	36	2.970
Finland	180	446	2.484	222	680	3.058
Thailand	54	173	3.200	—	—	—
S. Korea	766	2.262	2.950	1.000	3.916	3.916
Uruguay	72	141	1.951	55	115	2.083
Formosa	36	40	1.100	—	—	—
Argentina	61	99	1.624	36	57	1.583
Brazil	67	236	3.532	—	—	—
Gana	—	—	—	22	69	3.220
Hong Kong	—	—	—	25	107	4.300
Philippines	—	—	—	100	450	4.497
Gen. Total	67.162	166.094	2.477	50.733	162.088	3.194

The increase of the tobacco output of the 1975 crop of the oriental type exportable tobaccos by 50% and the decrease of the tobacco export of the last export period by 25% accompanied also by the increase of the average export price by 29% constitute the main features of the recent developments in the Greek tobacco industry.

But before we proceed to the amplification of these developments we judge it useful to give a brief survey of the ^{greek} tobacco situation during the last 15 years, characterised as it has been by sudden changes in the level of tobacco output.

Greek tobacco production, after its near obliteration during the second world war, and its restoration during the decade 1950-1959 to satisfactorily high levels, showed a sudden fall during the year 1960 because of the epidemic disease of tobacco blue-mold, so as to be restricted this year to the 64.000 tons. Systematic fighting of the blue-mold, and the payment of higher prices to tobacco growers, owing to the decreased output of 1960, had as result a further increase in tobacco cultivation so that the level of the exportable oriental type tobaccos rose during the years 1963 and 1964 to the 98.000 tons a year.

This excessive increase of tobacco production to higher levels than the usual export possibilities of the country brought the problem of its absorption from the hands of the growers. The state was obliged to buy up the undisposed tobacco with as a result the formation of higher stocks and the allocation of important sums of money from the state budget. At the same time the state took steps to restrict tobacco cultivation.

During the following years, 1965, 1966 and 1967 the tobacco output was restricted approximately by 75,000 tons. The steps of restriction of the tobacco cultivation, combined with low prices, the creation of employment in the developed Greek Industry more profitable than tobacco cultivation ; and the demand for workers in the industrial countries of Central Europe, where thousands of tobacco growers emigrated, has as a result the continuous reduction of tobacco cultivation and the decrease of tobacco production during the seven years 1968-1974 to levels of approx. 52-60,000 tons by year, which is much lower than the export possibilities of the country.

This decrease of tobacco production disquieted the State realising that one of the most important export products of the country faced a crisis of

production. Foreign buyers were distributed also, since they faced problems if Greece was unable to supply them with the necessary quantities of the Greek varieties of tobacco. Therefore the Government undertook a campaign - the reverse of that in 1965 - for the retention of tobacco cultivation and its encouragement towards higher levels. Naturally, as a first step tobacco cultivation was left free, with no restrictions on the quantity of tobacco to be produced. This was strengthened by incentives such as better financial assistance to the tobacco growers the supply of plant medicaments, of agricultural equipment, of loans at low interest, of money grants for the purchase of machinery etc.

The decisive influence, resulting in a satisfactory crop of 85.000 tons in exportable oriental tobaccos, was the increase of the village tobacco prices. The increase of prices was the most powerful incentive for the tobacco growers to increase tobacco cultivation. Against the average village tobacco price of the 1967 crop of drachmas 28.4 per kilo, during 1972 the tobacco growers collected 49.2 drachmas, from the 1973 crop 58.8 drachmas and from the 1974 crop drachmas 88.8, equal to price increases of 73%, 107% and 212%. Average village prices, increased between 1967 and 1974 by the following percentages according to variety :

Basma	+ 192.8%	Myr. Agriniou	+ 201.8%
Kaba Koulak	+ 236 %	Zichnomyrodata	+ 238.2%
Samsus	+ 221.2%	Elassonos	+ 252 %
Bashi-Bagli	+ 253 %	Mavra of Thessaly	+ 300 %
Myr. Smyrna	+ 236.8%	Mavra of Argos	+ 365 %

Between 1967 and 1971, in 4 years, the average village price increased from 28.4 to 34.5 drachmas per kilo that is by only 21%. Prices were relatively stable. Only since the 1972 crop and afterwards were there important increases in the village prices.

Exportable oriental type tobaccos

	<u>1972</u>	<u>1973</u>	<u>1974</u>	<u>1975</u>
Tobacco cultivation	63,452	62,215	62,942	73,070
In Hectares				
Tobacco output	56,308	67,431	55,960	85,000
in tons				
Average village	49.2	58.8	88.8	-
prices in drs per kilo				

1974 crop : Decreased in volume. Although area planted during 1974 was 629,418 stremmas against 621,146 in the year 1973, because of the unfavorable weather conditions the tobacco output fell to 55,960 tons, against 61,000 tons of the 1973 crop. But what distinguished the 1974 crop was its high qualitative level.

Because of the diminished volume of the crop, and its excellent quality, and intending the tobacco growers to derive a satisfactory income, as an incentive to increase tobacco production the National Tobacco Board, after a relative governmental decision, raised the support prices to approximately 60 drachmae per kilo against 41 drachmas for the 1973 crop and 30.4 drachmas for the 1972 crop, an increase of 46 %.

During the village tobacco purchases of the 1974 crop, because of the decreased quantity and high quantity of the tobacco, keen competition was created between the tobacco exporters so that the village tobacco prices rose very much higher than the support price. Finally, the average village price of drachmas 88.8 was approximately 48 % above the average support price of drachmas 60. For the most important varieties of exportable oriental type tobaccos there existed the following differences between support prices and village prices for the crops of 1973 and 1974 :



1 9 7 3

1 9 7 4

Tobacco Varieties	Support price	Village price	Increase on %	Support price	Village price	Increase on %
BASMA	52.9	69.7	+ 31.7 %	71.5	105.7	+ 97.8 %
KABA KULAK	35.6	52.7	+ 48 %	54	80.1	+ 48.3 %
SAMSUN	42	64,6	+ 53.8 %	61	87.7	+ 43.7 %
MYR. SMYRNA	31.8	49	+ 54 %	50	75.1	+ 50.2 %
MYR. AGRINIOU	37	55.2	+ 49 %	58	85.4	+ 47.2 %
ZYCHNOMYRODATA	37	55.9	+ 51 %	57	88.6	+ 55.4 %

1975's Exports : Decrease of the volume of exports and increase of export price. The average yearly level of the Greek exports of tobacco during the 10 years 1955-1964 ranged around 60,000 tons. During the 5 years 1955-1959 it was 58,100 tons and in 1960-1964 rose to 61,200 tons.

Since the year 1964 exports of tobacco rose to 78,000 - 81,000 tons, the average level of the 5 years 1965-1969 being 75,200 tons. Since the year 1970 because of the low tobacco crops, exports have been restricted, so that the average level of the five years 1970-1974 was 62,400 tons, that is exports fell by 20% against the five years 1965-69. But although during the five years 1970-1974 exports of tobacco were lowered by volume they increased by value.

Average export prices (in dollars by kilo) rose from \$ 1.339 for the period of 1955-1959, to \$ 1.523 of the period 1960-64 and \$ 1.510 for the five years 1965-1969. For the last five years 1970-1974 it was \$ 1.732 dollars ; and for the years 1973 \$ 1.698, 1974 \$ 2.473 dollars, and 1975 \$ 3.194.

	<u>1955-59</u>	<u>1960-64</u>	<u>1964-69</u>	<u>1970-74</u>	<u>1975</u>
Tobacco exports	average	average	average	average	
in tons	58,131	61,220	75,222	61,130	50,734
Average export	1,339	1,523	1,510	1,732	3,194
prices in \$ per kilo					

From the above elements it can be seen that the average export prices until 1972 were about 1.50 dollars per kilo. Only during 1973 was there a noticeable increase. By the year 1974 tobacco exports brought to the country their highest amount of foreign exchange, \$ 166,091,000. During 1975, the volume of the exports fell to 50,734 tons against 67,162 tons in the 1974, but the value of the exported tobacco only decreased by 2.6% owing to of the increase of export prices.

Of the exported quantity of 50,734 tons during the year 1975 Oriental type tobaccos were 46,365 tons and Burley 4,369. From the 46,365 tons Oriental type tobaccos only 16,000 tons came from the 1974 crop, the remaining 30,365 tons being from the 1973 crop and earlier ones. Negotiation of the crop of 1974 between the Greek tobacco exporters and foreign buyers encountered significant difficulties owing to the high commercial cost of the tobacco ; so that of 45,000 tons net marketable commercial manipulated tobaccos only 23,000 tons had been exported up to 30th April 1976.

Tobacco exports and average exports prices during
1974 and 1975

Countries of destination	Tobacco exports in tons		increase and decrease in %	Average export prices per kilo in USA dollars		Increase and decrease in %
	<u>1974</u>	<u>1975</u>		<u>1974</u>	<u>1975</u>	
U.S.A.	7,186	7,529	+ 5%	3.348	3.656	+ 9%
EEC countries	26,403	16,359	- 38%	2.474	3.086	+ 25%
East Europe	12,913	11,774	- 9%	2.339	3.066	+ 31%
O.E.C.D.	10,798	8,591	- 21%	2.595	3.512	+ 35%
Middle East	8,030	4,607	- 43%	1.763	2.548	+ 44%
Others	<u>1,832</u>	<u>1,874</u>	<u>+ 2%</u>	<u>2,774</u>	<u>3,689</u>	<u>+ 34%</u>
Total	67,162	50,734	- 24.5%	2.473	3.194	+ 29%

Burley tobacco. During 1974 the cultivation of Burley tobacco was reduced to 37,040 stremmas against 48,921 stremmas in the year 1973, and tobacco output was restricted to 10,780 tons against 14,153 tons in 1973, that is the cultivated area and the tobacco production each decreased by 24%. The net marketable product of the 1974 crop fell to 10,400 tons, of which 6,430 tons were bought by the tobacco exporters and 3,970 tons by the Cooperatives of tobacco growers. The village price of the 1974 crop was set at drs 41,2 per kilo against drs 33,2 for the 1973 crop ; that is, it was increased by 24 %.

For the Burley tobacco the average export price increased between 1971 and 1975 by 1.235 - 2.117 \$ per kilo. During 1975 the exports of Burley fell steeply to 4,369 tons against 13,000 tons to the year 1974 and 10,252 tons in the year 1973.

The are cultivated with Burley tobacco during 1975 rose to 51,660 stremmas and the declared production was 13,233 tons.

1975 Crop : Increased production - restricted village prices. The are planted with exportable oriental type tobaccos during 1975 rose to 731,214 stremmas against 629,418 stremmas in the previous year 1974, and the quantity of tobacco produced during 1975 rose to 85,000 tons against the declared production of 55,900 tons in the 1974.

The cultured areas increased by 16% and production by 50% ; so that the increase of production is due only partially to the increase in the area cultivated, and more to the favorable weather conditions that preponderated during the periods of cultivation.

Basma tobacco increased from 16,127 to 20,578 tons (+27.6%), Kaba Koulak from 23,941 to 40,692 tons (+ 70%), Samsun from 7,780 to 11,950 (+53.6%), Elassonos

from 2,846 to 5,546 tons (+95%), Zichnomyrodata from 781 to 1,033 (+ 32%) and Myr. Agrinion from 3,368 to 3,485 (3.5%). The greatest increase was shown by Elasson, followed by Kaba Koulak, Samsun, Zichnomyrodata and Basma, Myr. Agrinion presented only a slight (3.5%) increase. From the point of view of quality the 1975 crop is inferior to the crop of 1974.

Purchases of exportable village tobacco of the 1975 crop.

The large volume of the 1975 crop, its relatively low level of quality, and the poor absorption of the 1974 crop by the foreign buyers, created a problem for the disposal of the 85,000 tons export output of the 1975 crop. The tobacco growers demanded that the State determine support prices equal to those that were paid by the tobacco traders for similar tobacco of the 1974 crop, and an increase of the financial assistance granted by the State of 30% on the support prices.

In support of their demands the tobacco growers were citing the increase of the production cost of tobacco and the cost of living from continued revaluations (raising of prices) and tendencies to inflation of the Economy. But the Government assessing from its own point of view the whole tobacco subject increased the support prices by only 20% against those for the

corresponding tobacco of the 1974 crop. Although for the tobacco of 1974 crop the support price was drs 60 against 41 for the 1973 crop, an increase of 46% ; for the tobacco of the 1975 crop, the support price was 72 drs, an increase of only 20%. The tobacco growers were requesting a support price of drs 88.8, as the average village price of the tobacco crop 1975. And it increased the income fortification the Government by 16,7%, that is from drs 12 to drs 14 by kilo (average income fortification by kilo). The beginning of the tobacco purchases was set from 23 February to 31st of March 1976 for the packed in armatha tobacco, except for the varieties Basma and Bashi Bagli for which was set a period of purchases from 5th March to 10th April 1976. This resulted that since on one hand the tobacco growers refused to offer the tobacco at the prices that the Government set, and on the other the tobacco exporters could not offer higher prices, tobacco purchases stagnated, so that at the end of the tobacco purchases period that is up to 10th of April 1976, only 6,000 tons of tobacco were sold from a total production of 85.000 tons. With the prolongation of tobacco purchases until 30th of April, 37,200 tons were sold during 20 days. From May 1st until May 21st 1976 the National Tobacco Board bought whatever tobacco was offered to it

by the tobacco growers ; and since 21st of May 1976 there were purchases and sales of the rest of the tobacco between tobacco growers and tobacco exporters on a free basis; that is without restrictions concerning the time limit and the support prices (prices can be paid above and below the support prices).

Perspectives :

As was developed above, absorption of the high production of the 1975 crop of exportable oriental type tobaccos constituted a grave problem for the Greek tobacco industry, because on the one hand of the insistent claims of the tobacco growers for prices higher than those of the 1974 crop ; and on the other hand because of the impossibility of the acceptance of these demands; especially when the tobacco exporters are loaded with high stocks, more than half of the 1974 crop. Finally a realistic policy was applied from all sides concerning the determination of the support prices as well as of the village prices; a policy that paid the tobacco trade and which was roughly in line with the support prices. It is estimated that the whole crop of exportable tobacco will be absorbed mainly by the tobacco exporters and partially by the National Tobacco Board.

That means that during the next negotiations of the commercial tobacco of the 1975 crop, which usually take part in the middle of October, Greece will offer, in the present day conditions of rising prices and inflationary tendencies in the international economy, a product at rather competitive prices. At least from the purchases of the basic varieties of Basma tobacco and Kaba Kulak made so far, for which the prices are aligned to the support prices, the prices at which the said tobacco, will be offered by the tobacco exporters will be very accessible to foreign buyers. It is estimated for example that the Greek varieties Basma and Kaba Koulak will form corresponding commercial - export prices for a quality I/III of \$ 4.10 for the Basma (against \$ 5 of the Turkish Samsun that is expected to be formed, if there is no new devaluation of Turkish Lira) and for the Kaba Kulak \$ 3.10 (against \$ 4,20 that is expected to be set for Smyrna tobacco) Samsun Katerinis of Greece it is expected to be priced about \$ 3.70. It is known that Greek Samsun is usually priced about 5-10% higher than the corresponding Turkish. This favourable result for the Greek tobacco 1975 crop is a fruit of realistic Greek international tobacco treaties, and entails important sacrifices on the part of the Greek State, which will be pay the money grants

to the tobacco cultivators for a so big quantity of tobacco ; of the tobacco producers, who in spite of their initial reactions finally yielded ; and of the Tobacco Exporters who suffered heavy charges for the stocks of the 1974 crop and also accepted for the very low prices for the tobacco which they sold.

Greek tobacco circles are persuaded that the traditional clients of the Greek tobacco will appreciate that it is necessary to offer tobacco at competitive prices so as to increase their buying programs for Greek oriental tobacco during the next purchasing period. This on the other hand can be justified because there are no longer the causes of the high price of the previous crop of 1974. Because Greece wishes to conserve friendly relations with its traditional clients wishes to avoid determination of minimum export price, a system that adopted and applied by another country producing tobacco of similar varieties.

Greek Tobacco Exports 1970-1975

	Quantity in Tons		Value in 1000 U.S.\$		Production in thousand Tons	
1970						
1970	64,650.4	100	94,865.6	100	95	100
1971	58,222.6	91	84,678.3	84	88	93
1972	75,489	117	115,379	121	86	91
1973	46,198	71	78,432	82	90	95
1974	67,162	103	166,094	175	85	89
1975	50,733	78	162,088	170		

The exports during the period under consideration vary enormously from year to year. As it is shown in figure 1 and especially in figure 2 the value of exports suffers more steep variations and this can be attributed to the variations in prices in the international markets. On the other hand production in tons does not vary significantly during the years under consideration and this is the result of the Government policy to control the cultivated area and hence the supply of tobacco. The same target must be posed for exports. Exports stabilization must be the next objective of the Government. But how can it be achieved ?

Through tobacco Marketing board or through the creation of standard clients in foreign markets. Obviously this policy is quite difficult to bring direct results in the short-term, because is highly related with the policies of the other tobacco producer countries. We think that a sort of co-operation between the producer countries could give more results in this direction.

Figure 1:
Production and Exports of Tobacco
(in thousand tons) 1970-1975

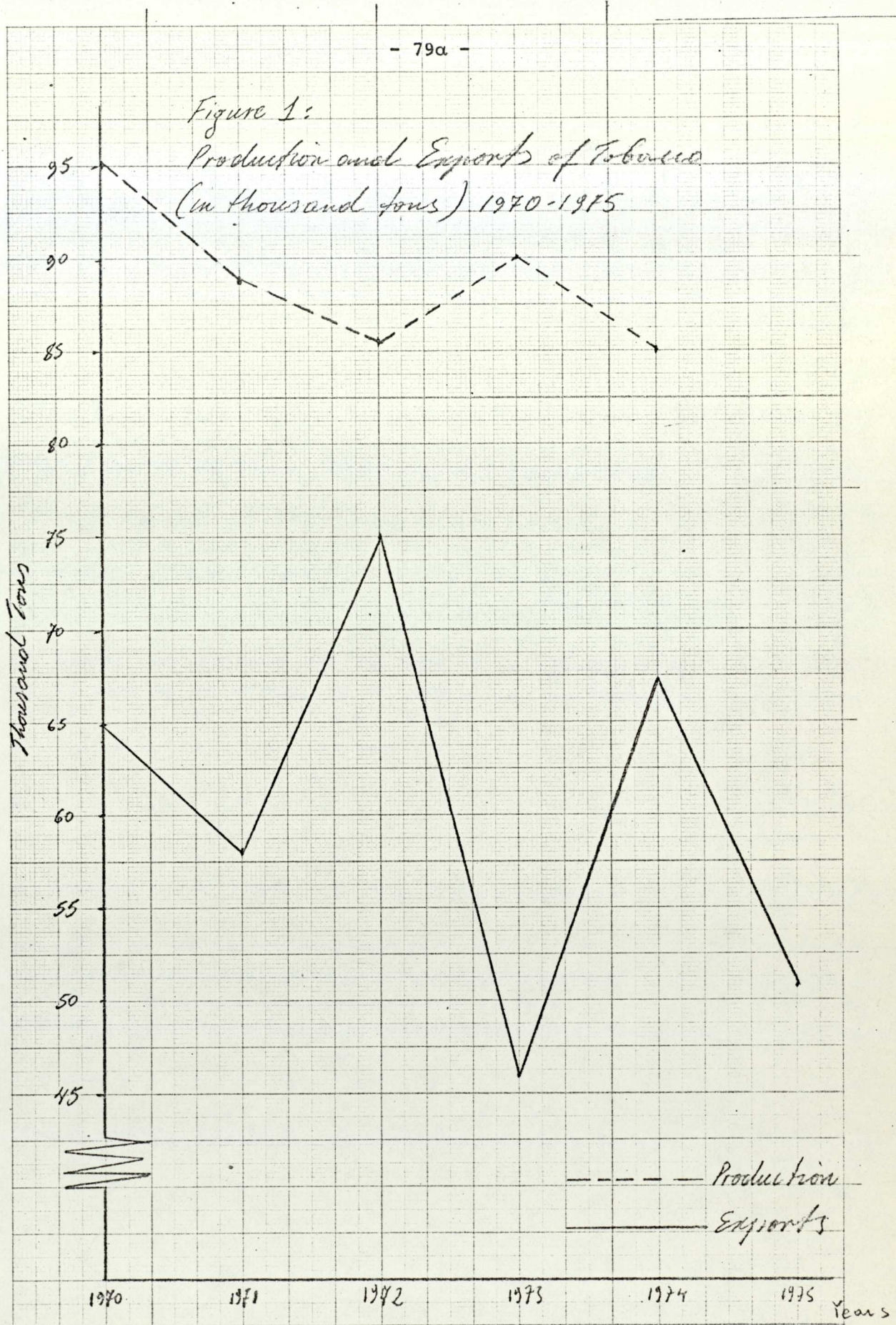
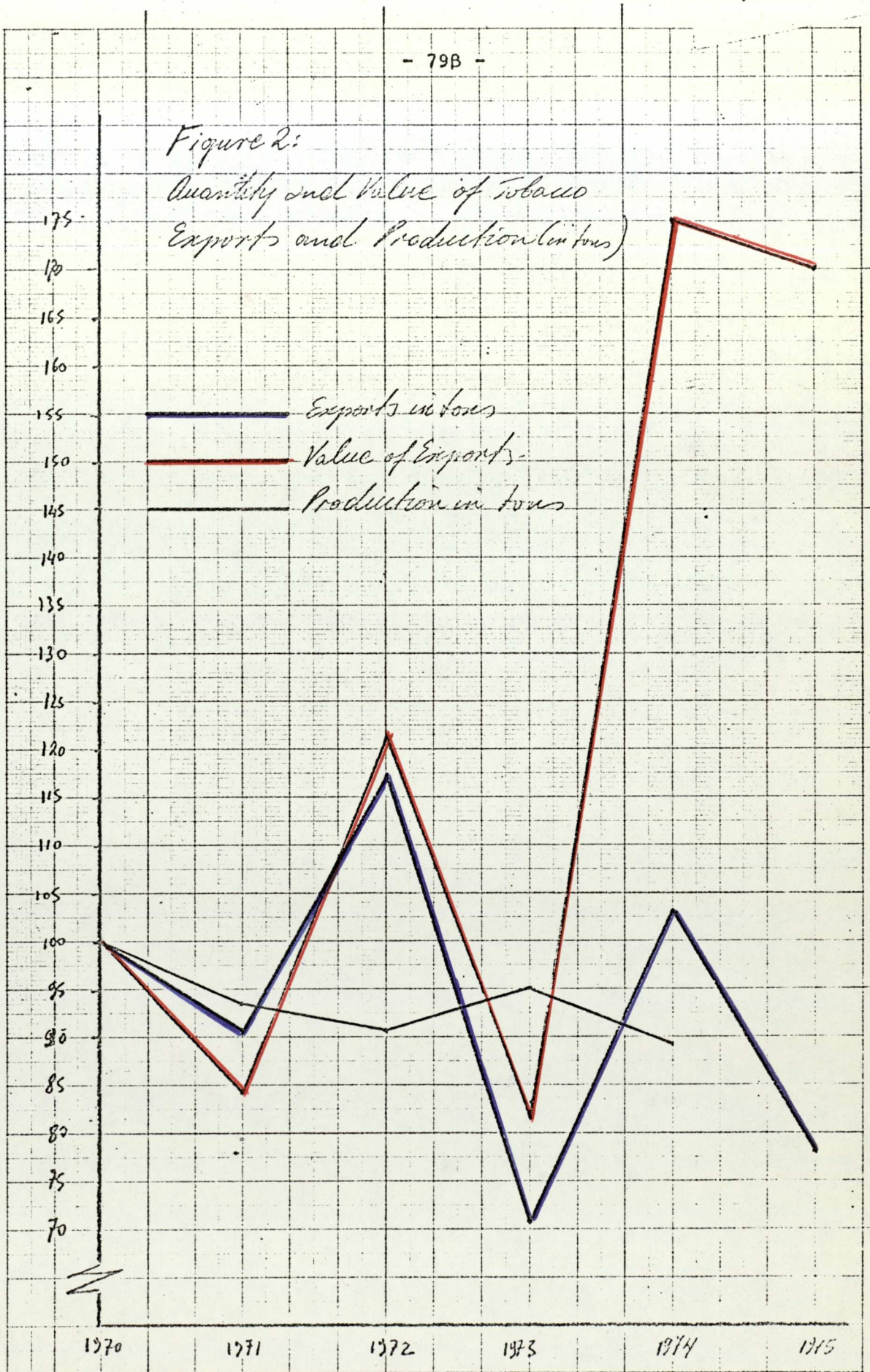


Figure 2:
Quantity and Value of Tobacco
Exports and Production (in tons)



C H A P T E R 7

TOBACCO PROCESSING INDUSTRY

In Greece there are 48 Tobacco processing companies 38 of which have their headquarters in Salonica which is the main tobacco producing region.

The total of persons employed in the above Companies, fluctuates, according to the season, between 3,449 and 12,265 persons.

The firm AUSTRO-HELLENIQUA S.A. DE TABACS has the highest man-power, that is 1000 - 2000 persons.

The above companies export tobacco leaves to Europe, U.S.A., Asia, Africa, S. America, U.S.S.R.

The transactions of the above S.A. and Ltd firms are done mainly through the National Bank of Greece ; also through the Bank of Greece, the Commercial Bank, Agricultural Bank, Ionian & Popular Bank, Credit Bank, Investments Bank, Chase Manhattan Bank.

Financial data of the 48 S.A. and Ltd Companies are referred to the years 1969, 1970, 1971, 1972, 1973, and concern the capital stock, number of shares, net

worth current liabilities, medium-term debt, long-term debt, fixed assets, accum. depreciation, current assets, inventories, total assets, gross income, net income and loss. (appear in appendix I).-

C H A P T E R 8

CIGARETTE MANUFACTURING INDUSTRY

Of the cigarette manufacturing companies, four have the form of société Anonyme (S.A.) and one has the form of Limited Liability (Ltd). In the following table is shown the year of establishment, and the year of change of the legal form by company.

<u>COMPANIES</u>	<u>ESTD. YEAR</u>	<u>INC. IN</u>
KARELIAS S.A.	1988	1962
ETHNOS (KERANIS) S.A.	1926	1935
PAPASTRATOS S.A.	1930	
GEORGIADES S.A.	1938	
TZAMALIS LTD	1954	(LTD IN 1957)

Of the above companies the three have their head office in Athens, two in Piraeus and one in Kalamata.

The total of persons employed by the five companies amounts to 4,068 persons.

Papastratos company employs 1800 persons, while KERANIS and KARELIAS occupy 1000 persons respectively. GEORGIADIS occupies 250 employees and TZAMALIS occupies only 18 persons.

The above five manufacturers export cigarettes to U.S.A., Canada, Egypt, Turkey, Argentina, W.Europe, Roumania, Cyprus.

The transactions of the above Companies are done through the National Bank of Greece, Agricultural Bank of Greece, Bank of Greece, Commercial Bank of Greece, Ionian & Popular Bank, Credit Bank and Bank of America Express.

Financial data of the 5 Firms are for the years 1969, 1970, 1971, 1972, 1973 and concern the capital stock, numbers of shares, net worth, current liabilities, medium-term debt, long-term debt, fixed assets, accum. depreciation, current assets, inventories, total assets, gross income, net income and loss appear in appendix II.

NUMBER OF INDUSTRIAL ESTABLISHMENTS, AVERAGE ANNUAL EMPLOYMENT AND HORSE POWER
(1973 CENSUS) TOTAL OF GREECE

N.COD.	ACTIVITY	TOTAL		PRODUCTIVE UNITS				SECONDARY UNITS		
		ESTA- BLISH- MENTS	AVERAGE ANNUAL EMPLOY- MENT	TOTAL OF ESTABL.		(a)		ESTA- BLISH- MENTS	AVERAGE ANNUAL EMPLOY- MENT	
				ESTA- BLISH- MENTS	AVERAGE ANNUAL EMPLOY- MENT	ESTA- BLISH- MENTS	AVERAGE ANNUAL EMPLOY- MENT			
22.	TOBACCO INDUSTRIES	161	9049	107	8.288	91	7.773	23842	54	761
221.	TOBACCO PROCESING	131	4.992	92	4.482	80	3.991	15021	39	510
222.	CIGARETTE MANUFACTURING	30	4.057	15	3.806	11	3.783	8821	15	251
<u>GREATER ATHENS</u>										
22.	TOBACCO INDUSTRIES	25	3.175	12	2.817	9	2.810	6182	13	358
221.	TOBACCO PROCESSING	5	174	1	5	1	5	15	4	169
222.	CIGARETTE MANUFACTURING	20	3.002	11	2.812	8	2.805	6167	9	189
<u>REST OF CENTRAL GREECE AND EUBOEA</u>										
22.	TOBACCO INDUSTRIES	15	485	8	445	6	406	1173	7	40
<u>PELOPONNESOS</u>										
22.	TOBACCO INDUSTRIES	3	983	3	983	3	983	2262	—	—
<u>THESSALY</u>										
22.	TOBACCO INDUSTRIES	9	238	7	193	6	138	475	2	45
<u>MACEDONIA</u>										
22.	TOBACCO INDUSTRIES	100	4.001	69	3.684	60	3.272	12807	31	317
<u>THRACE</u>										
22.	TOBACCO INDUSTRIES	7	140	6	139	6	139	427	1	1
<u>AEGEAN ISLANDS</u>										
22.	TOBACCO INDUSTRIES	2	27	2	27	1	25	516	—	—
(a)	There of establishments haning moteur of Known HP									

Source: NATIONAL STATISTICAL SERVICE OF
GREECE (1973)

C H A P T E R 9

EMPIRICAL OBSERVATIONS

The present analysis indicates the different sizes of Greek Industry (years 1971 and 1973) (Sociétés Anonymes and Limited Liability Companies) from the data published in the edition of the ICAP Financial Directory for the years 1973 and 1975.

Table I presents the basic data for 1971 of 1,360 and for 1973 of 1,759 manufacturing Companies, belonging to 20 different industrial groups, as regards their sales, total assets, fixed assets, depreciation, debt, net worth, gross and net income, return on stockholders' equity as well as total personnel employed. As regards tobacco Table I presents the basic data for 1971 and 1973 of 5 manufacturing companies.

A comparison with data contained in the previous Financial Directories (Table II), indicates the primary changes of the financial for the years 1969, 1970, 1971, 1972, 1973.

FIRM SIZE AND PROFITABILITY INDICATORS IN GREEK
MANUFACTURING AND IN GREEK TOBACCO MANUFACTURING.

The data given in the tables III, IV, V, VI, VII and VIII refer to :

a) Manufacturing companies that employ 10 or more persons each, and

b) of the above, those firms having completed the following two items in an ICAP questionnaire :
number of employed personnel, and volume of total sales.

By analyzing further the sales of manufacturing enterprises, it appears from Table IV that petroleum and coal products industries had the highest sales during 1971 (Drs 3,503,905) and 1973 (Drs 2,739,967) per employee, while clothing and footwear industries had the lowest during 1971 (Drs 184,898) and 1973 (Drs 274,816). These of tobacco firms amounted to Drs 438,563 in 1971 and to Drs 540,404 in 1973.

The average level of sales in all industrial groups was Drs 430,707 (year 1971) and Drs 619,859 (year 1973).

It is interesting to note in this Table that major firms (i.e. those employing 500 and more persons)

had the lowest sales during 1971 (Drs 409,803) and 1973 (Drs 615,388) per employee, medium-sized firms (100-499 employees) had sales of Drs 435,125 in 1971 and Drs 605,046 in 1973, while small-sized firms (10 - 99 employees) had the highest sales during 1971 (Drs 483,786) and 1973 (Drs 674,501) per employee. Concerning tobacco the major firms had sales of Drs. 431,412 (year 1971) and Drs 518,532 (year 1973) per employee, the medium-sized firms had the highest sales during 1971 (Drs 577,776) and 1973 (Drs 897,976) per employee while small-sized firms had the lowest sales during 1971 (Drs 152,000) and 1973 (Drs 191,555), per employee.

As in the previous Table, it appears from Table V that the petroleum and coal products industries and the basic metal industries had the highest assets during 1971 (Drs 2,422,153) and 1973 (Drs 3,130,618) per employee, whereas clothing and footwear industries had the lowest during 1971 (Drs 182,041) and 1973 (Drs. 276,181). Concerning tobacco firms the assets were Drs 605,553 (year 1971) and Drs 789,162 (year 1973).

Average assets per employee in all industrial groups were Drs 589,038 (year 1971) and Drs 752,240 (year 1973). Again, it is noteworthy that major firms

had the highest assets during 1971 (Drs 670,430) and 1973 (Drs 879,019) per employee, while small-sized firms had the lowest during 1971 (Drs 497,047) and 1973 (Drs 643,130). Concerning tobacco major firms had the highest assets during 1971 (Drs 610,792). During 1973 the medium-sized firms had the highest assets (Drs 1,142,682) per employee, while small-sized firms had the lowest during 1971 (Drs 158,000) and 1973 (Drs 212,666).

Table VI indicates that basic metal industries had the highest networth during 1971 (Drs 563,132) and 1973 (Drs 614,886) per employee, whereas clothing and footwear had the lowest during the same years (Drs. 62,105 and Drs 89,219 respectively). Concerning tobacco industries the networth was Drs 190,476 (year 1971) and Drs 252,800 (year 1973).

The average networth for all industrial groups was Drs 184,937 (year 1971) and Drs 249,804 (year 1973) per employee. The lowest networth (Drs 164,564 for the year 1971 and Drs 252,821 for the year 1973) per employee was noted generally in medium-sized firms and the highest (Drs 203,853 for the year 1971 and Drs 268,907 for the year 1973) in major firms. Concerning tobacco industries the lowest networth (Drs.

69,220) was noted in medium-sized for the year 1971 and in small-sized for the year 1973 (Drs 112,111). The highest networth was noted in major firms (Drs 199,014 for the year 1971 and Drs 258,592 for the year 1973).

Table VII indicates that the average return on networth in all industrial groups was 12% (1971) and 19% (1973). This average does not differ substantially by firm size, except in the cases of medium-sized firms, where the average approaches 13% (year 1971) and 20% (year 1973) and in case of small-sized industries for the year 1973 (18%). Concerning tobacco firms the average return on net worth was 16% (for the year 1971) and 12 % (for the year 1973).

It is interesting to note in this Table that during 1973 the tobacco small-sized industries had no earnings, while the average return on net worth in major-sized industries was 11% and 32% in medium sized industries.

Table II, given earlier, shows that the return on on net worth in all industrial groups was 13.9 % in 1969, went to 15.1 % in 1970, declined to 12.6 % in 1971 and then went up to 13,4 % in 1972 and 18,8 % in 1973.

In addition to paper industries, the general decline in return on net worth between 1970 and 1971 was due to substantial drops in the return of petroleum and coal products industries (from 29.3% in 1970 to 11.8% in 1971) and to basic metal industries (from 27.6% to 4.7%). The decline in the latter group was attributed mainly to the decreased net income of Larco S.A. from Drs 630 million in 1970 to Drs 17 million in 1971 (on account of the drop in nickel exports) and thus substantially affected the return of the entire group of companies.

Table VIII indicates the ratio of sales to total assets. Indices below 100 mean that total sales of the respective industrial groups are lower than the corresponding level of total assets employed. Indices over 100 signify the opposite.

The industry-wide average ratio is 73 (year 1971) and 82 (year 1973) and decreases as the size of the companies increases. In small-sized companies the ratio is 97 (year 1971) and 104 (year 1973), in medium-sized 82 (year 1971) and 93 (year 1973) and in major-sized companies 61 (year 1971) and 70 (year 1973). Concerning tobacco industries-wide average ratio is 72 (year 1971) and 68 (year 1973). In small-sized

companies the ratio is 96 (year 1971) and 90 (year 1973), in medium-sized 101 (year 1971) and 78 (year 1973) and in major-sized 70 (year 1971) and 67 (year 1973). As regards other industrial groups (food products, beverages, clothing-footwear, printing-publishing and petroleum - coal products) had ratios of sales to total assets over 100 (year 1971). As regards food products, printing - publishing, miscellaneous (year 1973) had ratios of sales to total assets over 100. The remaining groups in 1971 and 1973 had ratios below 100.

(The above mentioned tables appear in appendix III).

Information collected from largest Tobacco Manufacturers in Athens.

The following information has been collected from executives of the largest tobacco manufacturers in Athens. Two factories have been surveyed (PAPASTRATOS & TH. GEORGIADES).

Establishments.

The establishments of the 4 largest tobacco manufacturers (three in Athens and one in Kalamata) are new, not more than ten years old.

More specifically, PAPASTRATOS and KERANIS are housed in flatted factories, in Piraeus. They are modern but without ramps, so more personnel is needed and a loss of time is unavoidable. It would be better if the establishments were extended horizontally, so that the production would be easier.

The new factory of KARELIA built in Kalamata, three years ago, is up to date, the most modern of all. It is wonderfully equipped and it was able to draw upon technological developments of European manufacturers during 30 years.

The establishments of "Th. Georgiades" manufacture are not, for the time being, modern, but very soon they

will move to their new factory, which will be modern built on one level. There will be continuous production from processing final product. Control of production will be easy, and the members of employees will decrease. The above factory is built on an area of 31 acres in Thebas. The area is privately owned by the "Th. Georgiades" tobacco manufacturers.

Age and Condition of Equipment.

In general the largest tobacco manufacturers have new and modern equipment (of German, English and Italian origin). In tobacco processing Greek machines are also used, called speeddamping machine, and Cooler.

These Greek machines are comparable with the European ones and often they are better than the European. At the factory of "Th. Georgiades" manufacturers both the speeddamping machine and cooler are Greek. In the above factory there is also a European speed damping, which they don't use (aiding unit).

The Greek machines are produced in Thessaloniki, where there are four factories producing machines for the commercial processing of tobacco.

The equipment capacity is 80%, sometimes in some units up to 85%.

Raw Materials.

Tobacco is bought by the tobacco manufacturers, according to Government decision, and is stored for about 18 months (to get better quality). As a rule the tobacco of the last crop is never used, it is stored because this improves the flavour. Tobacco of previous crops is used ; e.g. "Th. Georgiades" tobacco manufacture has stored 2 millions Kgs of tobacco (crop 1975).

Waste.

The tobacco manufacturers do not create waste, they do not pollute and they don't spoil the environment. The ordinary drainage system of factories is enough for tobacco manufacture.

Management.

There is no management system specifically applied to Greek tobacco manufacture. Some management problems are confronted rather empirically.

Training of Personnel.

Manufacturers train their own personnel, especially the administrative, executive and managerial workers. There are special seminars for the above

workers. Some of them are sent abroad to follow seminars etc. There are also seminars for the process-production workers. "PAPASTRATOS" Co, and "GEORGIADES" Co often send workers abroad to learn the operation of new machines. "KARELIAS" also trains in different ways its personnel, as well as "KERANIS".

Turnover Tax.

There is no turnover tax for the tobacco manufacturers, as their tax is set at 63%.

Depreciation.

Depreciation concerning tobacco manufacture is determined by law, and they are called "tax depreciation" ; "Tax depreciation" has nothing to do with functional depreciation. "Tax depreciation" is favorable to the tobacco manufacturers, as it occurs within 5 years, while the functional depreciation needs 10 years. The Greek state gives depreciation incentives, so that the Greek tobacco manufacturers will be able to follow the technological developments.

Joint Industry Export Effort.

Up to now joint Industry Export effort has been made by Greek tobacco manufacturers.

Distribution of the product.

Cigarettes, which are the main product of tobacco manufacturers, are distributed by the sale-room holders. The sale-room holder is a closed profession in Greece. Cigarettes can be distributed to the retailers only by them.

They buy cigarettes from the tobacco manufacturers at a discount of 10% off the retail price.

The tobacco manufacturers have sale-rooms in four regions in Greece. In the other regions there are representatives of the tobacco manufacturers.

Cost of Product.

The cost of tobacco products differs from tobacco manufacturer to tobacco manufacturer, depending up on the existence of lithographic establishment at the plant.

Advertisement

Tobacco manufacturers usually pay large sums for advertising every year. The managers of the tobacco manufacturers believe that advertising companies take advantage of the existing high competition among the tobacco manufacturers.

Cooperation with foreign firms.

The three largest Greek tobacco manufacturers

cooperate with foreign firms.

"PAPASTRATOS" cooperate with "PHILIP MORRIS" and "RETSIMER". It is also representative of the French monopoly.

"PAPASTRATOS" S.A. in collaboration with the above mentioned firms produces MARLBORO and ASTOR.

"KERANIS" S.A. collaborates with "KENT" Company and produces KENT cigarettes, and "KARELIA" S.A. collaborates with "REYNOLDS" and produces WINSTON cigarettes.

Greek consumers preferences.

During the summertime, generally, the consumption of cigarettes increases in Greece, and especially the consumption of light cigarettes, such as Mistral.

Today Greek smokers have more exact preferences. They wish the cigarette they smoke to be light and as harmless as possible.

Greek smokers, in general, prefer Greek cigarettes made from Greek tobacco not only because they are used to the taste, but also because Greek cigarettes are lighter and healthier being made from Oriental tobacco. Oriental tobacco itself is perfumed and light

and as it is collected by hand not reaped, it is healthier.

American cigarettes have become popular to a certain degree but not to all social classes. Many refuses to smoke American cigarettes because they become hoarse, after smoking them.

Background information on two major tobacco firms.

The plant of "PAPASTRATOS" S.A., one of the largest tobacco manufacturers in Greece, is in Piraeus (K. Mavromichali and Gravias Street).

The above company produces cigarettes for internal consumption and export. It exports cigarettes to Europe, Asia and America.

"PAPASTRATOS" S.A. was established in 1930. It employes about 1,500 - 1,800 persons. It produces 22 types of cigarettes, 15 filter and 7 plain.

"PAPASTRATOS" S.A. spent 80.000.000 drachmae on advertising last year.

"PAPASTRATOS" S.A. has as Banks : Bank of Greece, National Bank of Greece, Commercial Bank of Greece, Ionian & Popular Bank of Greece.

At "PAPASTRATOS" plant the equipment is new.

The oldest machine are 5 years old. Most of the machines were bought last year or this year and they are expecting more new machines in July 1976 and 1977.

The capacity of the equipment is good 80%. The employees are well trained and skilled and they operate the machines effectively.

The tobacco cutting machines are new and modern. They cut 2,500 Kgs of tobacco per hour.

There are 30 cigarette-making machines. Their capacity (real) is 3.600 cigarettes per minute (theoretically 4.000 per minute). Most of the above machines are of English origin (Mollius), though there are some German machines.

For the packing at "PAPASTRATOS" plant they use English machines. Their capacity is 120 boxes per minute. They also use Italian packing machines which are superior to the English ones. Their capacity is 360 boxes per minute, and they require fewer personnel for their operation. An Italian packing machine G.D.X. (Bologna) for soft boxes, with capability 360 boxes per minute occupies 4 workers.

To get the same production (360 boxes per minute)

using English machines we need 3 English machines of 120 boxes per minute capability and 11 workers. Moreover the machines of English origin are more expensive.

This is why they prefer the Italian machines. PAPASTRATOS S.A. has already ordered two more Italian machines GDX 2 (for hard boxes) which they expect to receive in July and in autumn.

In the last five years "PAPASTRATOS" S.A. has supplied 1/3 of the total internal demand.

They produce 1,000,000 - 4,200,000 packets daily.

At "PAPASTRATOS" S.A. there is an excellent chemical laboratory, very modern and fully equipped. It consists of 3 departments suitably equipped. Most of the apparatus is of German and English origin. The department of perfumes is extremely well organised.

At "PAPASTRATOS" plant there is also modern lithographic establishment which undertakes other printing work apart from that necessary for the cigarette boxes etc.

At "PAPASTRATOS" S.A. there is a very good group of tasters, the chief of them is one of the best in Europe, well known abroad. Some types of cigarettes produced by "PAPASTRATOS" are made of tobacco of 50 or

60 varieties.

This company has the highest management expenses, compared to the other tobacco manufacturers.

At "PAPASTRATOS" plant there is a doctor and a social worker.

Since 1962 all the employees of "PAPASTRATOS" have been insured against death, disease or disablement. The premiums are paid by PAPASTRATOS Company.

The company also offer to employers medical, pharmaceutical and hospital assistance, above and beyond that which they get from social insurance organisations. The company operates a nursery where married women workers can leave their children.

"PAPASTRATOS" S.A. grants a subsidiary pension to retired workers amounting to 80% of the last salary, if they have completed 30 years or over of service to the company. At "PAPASTRATOS" plant there is trade-union, one of the oldest in Greece.

One of the surveyed Tobacco Manufacturers is the "Th. D. Georgiades" S.A. The head office of the company is in 53-55 Evelpidon street in Athens. The plant is in 220 Lenorman street (Demossion Kapnergostassion) in Athens.

"Th. D. Georgiades" S.A. was established in 1938. It produces cigarettes. The number of employees is 260. "Th. D. Georgiades" S.A. produces three types of cigarettes : 22 Antinicot filter, 22 tasteful, 22 antinicot plain. Last year's production amounted to 2,300,000 tons.

For the time being it does not cooperate with foreign firms (though it has had several proposals from foreign companies), as it does not find it necessary and nationally favourable.

"Th. D. Georgiades" S.A. spent about drachmae 7.000.000 on advertising last year.

"Th. D. Georgiades" trades with the National Bank, and Agricultural Bank.

More specifically the factory of "Th. Georgiades" S.A. has new equipment, less than 5 years old. Most of them are only two or three years e.g. the blending machines are two years old. The vacuum tobacco cutting machine is modern (1 year old), of german origin. Its capacity is 8 tons of tobacco per 8 hours. There are also four more tobacco cutting machines which are older. They don't cut tobacco in vacuum (retrograde system) and they have lower capacity. "Th. Georgiades" is expecting two more vacuum tobacco cutting machines.

At "Th. Georgiades" factory there are also 7 cigarette making machines, which actually are a combination of three machines (cigarette making-filter-selection). Their capacity is 2000-2500 cigarettes per minute. They are german (Hamburg).

There is also 1 machine for cigarette packing. Its capacity theoritically is 180 boxes per minute. It is an italian machine. They are expecting another of higher capability for the new establishment. There is another machine for the final packing into large packets. This machine is german and its capability is 10 packets pf 60 boxes each, that is 600 boxes per minute. Theoretically its capability is 800 boxes per minute.

Sales and Production Coordination.

At "Georgiades" Co there is coordination of Sales and production. There is at the above Company a special statistical service, which waches every day the sales of the products through special statistical and order bulletins. The coordination is desirable, because tobacco products should be fresh. At "Georgiades" Company there are no stocks because consumption is higher than the production.

Among the important expenditures electricity con-

sumption is included. For the last two months the "Th. D. Georgiades" paid drs. 100,000. The cost would be higher if the industry did not pay a reduce price for electricity.

At "Th. D. Georgiades" the cost of electricity per kilo of cigarettes amounts to drs. 0,50. The cost of water is even less.

Cost Analysis.

At "Th. D. Georgiades" the cost analysis is as follows :

(1 kilo of cigarettes is received as unit)

Cost analysis has 5 stages.

Stage 1 : Cost of raw material (Tobacco)

Stage 2 : Cost of ancillary material per kilo (aiding materials : flimsies, filters, mouthpiece).

Stage 3 : Cost of production expenditures (mixed wages, mixed salaries, plant expenses, tax depreciation, equipment expenses, spare parts expenses).

Stage 4 : Cost of distribution of the product (salary of the clerks which coordinate and control the orders, remuneration of the inspectors of sales, prims and reductions, stamp 2.40% on the industrial margin, transport expenses, expenses for the sending of money by collabor-

ators from province, commission of Banks). In this stage belongs the item of expenses for advertising.

Stage 5 : Utilities expenditures, credit expenditures, commission of Bank for services.

"Th. D. Georgiades" S.A. produces daily 9 tons of cigarettes. The last two months production reached 10 tons daily, that is 10,000 Kgs of cigarettes (1 kilo tobacco = 44 boxes of cigarettes).

The above production is realised by two shifts (16 hours).

C H A P T E R 10

SUPPLY OF AND DEMAND FOR CIGARETTES

Tobacco in leaves is the crude material for the production of cigarettes. The tobacco used for this purpose is mainly tobacco of Oriental type, grown in Greece. American tobacco (Virginia, Barley) also is used for the production of cigarettes.

In Greece for some years, they have been growing the above varieties of American tobacco. The cigarettes or either "Oriental" made from different varieties and qualities of oriental tobacco, or "mixed" made from blended Oriental and American type tobaccos.

The needs of tobacco manufacturers for the production of cigarettes are almost entirely covered by the domestic product (in the year 1974 Greek production covered 98:4%).

The manufacturers buy industrial tobacco for domestic consumption from the regions : Aetoloakarnania, Thessaly, Epirus, Phthiotis, Phokis, Peloponnesos. Due to existing inadequacy of the tobacco industry, they also buy tobacco for export from different regions of the country. The imported tobacco in leaves, which

amounts to 1.6% of the consumed tobacco products, is used for the production of blended cigarettes.

PRODUCTION - IMPORTS - EXPORTS
TOBACCO IN LEAVES (in tons)

Year	Production	Imports	Exports
1972	85,400	197	74,260
1973	90,246	217	45,756
1974	81,659	131	67,169

Source : National Tobacco Board and N.S.S.G.

For the production and the packing of cigarettes are also used the following materials : flimsy papers, papers of special quality and others, mostly imported from abroad.

The annual average employment is 4,057 persons (data compiled from N.S.S.G.). Existing power in HP amounts to 8,21 HP, that is 2.17 HP per worker.

Evolution of Supply and Demand.

The production of cigarettes and cigars corresponds to the demand of the consumers. The Greek tobacco manufacturers produce six (6) categories of cigarettes: Basic,

Common, Extra, Semi-luxury, Luxury, Super-luxury.

Recently the Greek tobacco manufacturers have cooperated with international companies for the production of internationally known brands, such as, Marlboro, Kent, Winston and Astor.

From the following table it is noted that the consumption of filter cigarettes increases, while the consumption of plain cigarettes falls.

EVOLUTION OF INTERNAL CONSUMPTION

(Quantity in tons)

			<u>1972</u>	<u>1973</u>	<u>1974</u>
Cigarettes A	Category basic common		1,148	1,010	876
"	A	" filter	375	322	270
"	B	" common	150	103	80
"	C	" extra common	1,606	1,476	1,295
"	C	" extra in filter	999	983	932
"	D	" semi-luxury common	545	476	453
"	D	" semi-luxury in filter	846	717	642
Cigarettes E	" luxury common		1,073	1,022	951
"	E	" luxury in filter	5,989	7,030	8,181
Cigarettes F	" super luxury common		27	32	33
"	F	" super luxury filter	585	6,402	6,966
Cigars			5	19	2
Toubeki			2	2	2
Pipe-tobacco				<u>23</u>	<u>22</u>
Source : National Tobacco Board			18,350	19,617	20,705

In year 1974 the production of tobacco products was increased by 5.3%, while the production of taxed cigarettes, which in the main volume of the tobacco products, increased by 5.65%.

Exports of cigarettes are very low, because the types of cigarettes produced do not correspond to the taste of foreign consumers.

Many foreign Markets are under the control of Monopoly or enterprise complexes, and the exported cigarettes have to face very high protective duties.

Imports are not important :

<u>Years</u>	<u>Exports</u>	<u>Imports</u>
1972	53 tons	42 tons
1973	49 "	46 "
1974	79 "	26 "

Source : N.S.S.G.

Trade and Commerce

The tobacco manufacturers may fix the sale prices of the cigarettes freely, but it is not allowed to change the sale price for the already circulating brands.

The manufacturers, in case they wish to produce

and circulate new brands, are obliged to declare the sale price, at least two weeks in advance (before circulation of the new brands) to the supervising inspector of tobacco.

The tobacco industry is a basic Greek industry, because it uses the tobacco produced and also because the tobacco industry contributes to state revenue. The state subsidises the tobacco growers and fixes security prices.

High duties are imposed on imported cigarettes to limit sales of foreign cigarettes. It is very important for the presentation of the cigarettes that they do not lose their moisture. During the storage time tobacco leaves turn either musty and rotten or are affected by tobacco insects like, LASIODERNA, SERRICONE and ESHESTIA ELUTELIA. To avoid the above dangers mild and controlled climatic conditions maintained in the storehouses. Moreover they frequently ventilate the tobacco bundles.

General data of Technology

World production increases by 3-4 % a year of the mine countries of the E.E.C., France and Italy have Monopoly of production while the tobacco industry in the other countries belongs to private enterprises. France and Italy produce cigarettes using basically tobacco of

the domestic production England and Ireland produce cigarettes of pure virginia. West Germany produces mainly cigarettes of European blend.

It is considered that production corresponds to consumption. In the domestic market the increase of cigarette consumption cannot be higher than 3-4%, so greater expansion of business may be achieved only through the increase of exports, but at present, the possibility from export increase is limited. This is why it is advisable to modernise existing manufacturers and not find new ones.

C H A P T E R I I

SUPPLY OF RAW MATERIAL AND POTENTIAL DEMAND

Greek Manufacture of Cigarettes uses mostly tobacco of greek produce. However, as far as the income per head increases the consumers change their preferences and prefer better quality cigarettes.

For this purpose the state officials forecast this switch of preferences and through incentives and other measures encourage the production of better type tobacco such as Berley and Virginia. The growers stimulated by the better prices of these varieties and by the other incentives, turned their crop to Burley and Virginia.

Concurrently the fight against diseases promises better quality and higher yields of tobacco per acre. The above improvements are anticipated to cause an increase of the average yield per acre, up to 140 Kgs per acre against 90 Kgs per acre in 1970.

It is obvious from the above that the tobacco Industry will be able to get raw material (tobacco) at lower prices and of better quality and of different varieties and this will affect the industrial production.

Potential reduction of the cost of tobacco as raw material

The following factors will result in the creation of a better tobacco market, and this will effect favourably the manufacturing of tobacco. They will also ensure higher income for the tobacco growers and better conditions for both tobacco buyers and sellers.

- Orientation of the tobacco production (height and structure) to the anticipated needs of home and foreign markets.
- Increase of production and decrease of the production cost and of the processed product.
- Organization of the tobacco market to ensure better conditions concerning the purchases and sales.
- Establishment of better prices.

Potential growth of the Market

In recent years a steady increase in the consumption of tobacco products is noted in the Country. It may be attributed mainly to the increase of population and also to the fact that an ever increasing number of women and of very young persons are in the habit of smoking.

It is anticipated that the yearly increase of the consumption of tobacco products will continue in the future at a higher rate.

Main Factors contributing to the increase of consumption will be the better organization of the tobacco manufacturers, improvement of the quality of the products increase of population, improvement of the standard of living and change of attitudes and the betterment of the position of the woman in the society.

Another important factor, which will contribute to the increase of the domestic demand of tobacco, will be the existence of freedom for the tobacco manufacturers to buy tobacco from all regions of the country and the abolition of the distinction between industrial tobacco and exportable tobacco.

This context may be noted a change in the preference of the tobacco Industry in favour of the exportable tobacco, because it will be able to produce cigarettes at low cost and to circulate new types of cigarettes (Blend).

Taking into consideration the above mentioned factors the domestic demand is anticipated to amount to 22 thousand tons, approximately. In Greece no campaign has taken place against smoking as a cause of cancer. In other countries similar campaigns resulted in the decrease of per capita consumption of tobacco products. Thus the above estimations concerning increase of domestic demand must be accepted with reserves.

C H A P T E R 12

PRODUCTION OF TAXED CIGARETTES AND CONSUMPTION

Taxed Cigarettes Production

Cigarette production is considered to be that of taxed cigarettes. The following table depicts the taxed cigarettes manufacturing in tons by categories for the years 1955-1974.

Analytically the taxed cigarettes manufacturing of each category in 1974 is as follows (in brackets the cigarette manufacturing in tons, in 1955).

Category A (basic) 876 (5,056), Category B (basic) with
filter 270 (-)

Category B (common) 80 (1,926)

Category C (extra) common 1,295 (1,538)

Category C with filter 932 (-)

Category D (semi-luxury) common 453 (1,467)

Category D with filter 642 (-)

Category E (luxury) common 951 (568)

Category E (luxury) with filter 8,181 (-)

Category F (super luxury) common 33 (-)

Category F with filter 6,966 (-)

It is notable that in 1955 Cigarettes with filter were not produced in any of the above Categories.

In 1957 cigarettes with filter were produced in Categories D (semi-luxury), and E (luxury).

Since 1970 onwards filter cigarette manufacturing has been higher than that of plain.

NATIONAL TOBACCO ORGANIZATION
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PRODUCTION OF TAXED CIGARETTES IN TONS BY CATEGORY
YEARS 1955-1974

YEAR	A		B	C	D		E	F		GRAND TOTAL	TOTAL WITHOUT FILTER	TOTAL WITH FILTER
	BASIC COMMON FILTER	COM.			SEMI-LUXURY COMM. FILTER	LUXURY COMMON FILT.		SUPER-LUXURY COMMON FILT.				
1955	5.056	-	1.926	1.538	1.467	-	568	-	-	10.555	10.555	-
1956	4.316	-	1.709	2.060	1.966	-	557	-	7	10.615	10.615	-
1957	3.879	-	1.306	2.633	2.192	59	578	395	4	11.046	10.592	454
1958	3.438	-	1.041	3.061	2.301	462	754	559	4	11.620	10.599	1.021
1959	3.317	-	806	3.338	2.700	224	1.138	391	4	11.918	11.303	615
1960	3.139	-	655	3.505	2.847	176	1.494	353	5	12.174	11.645	529
1961	3.233	-	1.035	3.272	2.705	183	1.682	345	8	12.463	11.935	528
1962	3.242	-	1.154	3.355	2.613	289	1.711	402	11	12.811	12.086	725
1963	3.252	-	1.517	3.593	2.274	573	1.579	395	13	13.476	12.228	1.248
1964	2.872	-	1.145	3.776	2.080	1.044	1.716	427	12	13.656	11.604	2.052
1965	2.603	-	7.190	3.612	1.979	1.979	1.975	607	12	14.285	11.371	2.914
1966	2.355	-	850	3.582	1.976	1.411	2.113	776	9	14.993	10.896	4.097
1967	2.416	-	577	3.402	1.517	1.744	2.016	776	10	15.637	10.896	5.699
1968	2.258	-	430	2.693	1.148	2.218	1.807	2.369	16	15.986	8.352	7.634
1969	2.092	-	349	2.595	972	1.910	1.622	3.214	21	16.401	7.651	8.750
1970	1.831	-	242	2.250	776	1.685	1.402	4.081	26	17.011	6.529	10.482
1971	1.402	353	157	1.749	610	1.148	1.218	4.914	27	17.388	5.163	12.225
1972	1.148	375	150	1.606	545	846	1.073	5.989	27	18.343	4.549	13.794
1973	1.010	322	103	1.476	476	717	1.022	7.030	32	19.573	4.119	15.454
1974	876	270	80	1.295	453	642	951	8.181	33	20.679	3.688	16.991

SOURCE: MINISTRY OF ECONOMICS

TAXED CIGARES MANUFACTURING

The following table shows the contribution of each category to total taxed cigarettes manufacturing by percentage for the years 1955-1974.

Analytically the contribution in percentage in 1974 is as follows (in brackets percentage in 1955).

Category A (basic) common	4,2 (47,8)
Category A (basic) with filter	1,3 (-)
Category B (common)	0,4 (18,2)
Category C (extra) common	6,3 (14,5)
Category C (extra) with filter	4,5 (-)
Category D (semi-luxury) common	2,2 (14,1)
Category D (semi-luxury)with filter	3,1 (-)
Category E (luxury) common	4,6 (5,4)
Category E (luxury) with filter	39,6 (-)
Category F (super luxury) common	0,16(-)
Category F(super luxury)with filter	33,7 (-)

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PERCENTAGE OF CONTRIBUTION OF EACH CATEGORY ON THE TOTAL
PRODUCTION OF TAXED CIGARETTES

YEAR	A B A S I C		B COM.	C SPECIAL		D SEMI-LUXURY COMMON FILT.	E LUXURY COMMON FILT.		F SUPER-LUXURY COM. FILTER		GRAND TOTAL	TOTAL WITHOUT FILTER	TOTAL WITH FILTER
	COMMON FILTER			COM. FILTER									
1955	47,6	-	18,2	14,5	-	14,1	5,4	-	-	-	100	100	-
1956	40,6	-	16	19,4	-	18,7	5,2	-	0,06	-	100	100	-
1957	35,1	-	11,7	23,7	-	20,1	5,3	3,6	0,03	-	100	95,9	4,1
1958	29,5	-	8,9	26,2	-	20,1	6,5	4,8	0,03	-	100	91,2	8,8
1959	27,8	-	6,8	28	-	22,7	9,5	3,3	0,03	-	100	94,9	5,1
1960	25,7	-	5,4	28,7	-	23,7	1,4	2,9	0,04	-	100	95,7	4,3
1961	25,9	-	8,2	26,2	-	22	13,4	2,8	0,06	-	100	95,8	4,2
1962	25,3	-	9	26,1	-	20,6	13,4	3,1	0,08	0,3	100	94,4	5,6
1963	24,2	-	11,3	26,3	-	17,1	11,8	2,9	0,09	2,1	100	90,8	9,2
1964	21	-	8,4	27,6	-	15,4	12,6	3,1	0,08	4,3	100	85	15
1965	18,2	-	8,3	25,2	-	14	13,8	4,4	0,08	6,3	100	79,6	20,4
1966	15,7	-	5,7	23,9	-	13,3	14,1	5,2	0,06	10,3	100	72,7	27,3
1967	15,4	-	3,7	21,7	-	9,8	12,9	11,5	0,06	13,8	100	63,6	36,4
1968	14,1	-	2,7	16,9	-	7,3	11,3	14,8	0,10	19,1	100	52,3	47,7
1969	12,8	-	2,2	15,8	-	5,9	9,9	19,6	0,12	22,1	100	46,7	53,3
1970	10,8	-	1,4	13,2	-	4,6	8,2	24	0,15	24,9	100	38,4	61,6
1971	8,1	2	0,9	10,1	2,9	3,5	7	28,3	0,15	27,5	100	29,7	70,3
1972	6,3	2	0,8	8,8	5,9	3	5,9	32,6	0,15	30,4	100	24,8	75,2
1973	5,2	1,6	0,5	7,6	5,4	2,4	5,2	35,9	0,16	32,7	100	21	79
1974	4,2	1,3	0,4	6,3	4,5	2,2	4,6	39,6	0,16	33,7	100	17,8	82,2

TAXED CIGARETTES MANUFACTURING BY TOBACCO MANUFACTURES

The following tables depict the production of taxed cigarettes in tons by tobacco manufacturers, and the contribution of each manufacturer to the total production of taxed⁺ cigarettes by percentage for the years 1956-74.

It is important to notice that in the period 1956-74 the production of taxed cigarettes has considerably increased. The total production in 1974 amounted to 20,679 tons, while in 1956 the production amounted only to 10,615 tons.

The production of taxed cigarettes, by principal tobacco manufactures in 1974 is as follows (in brackets the 1956 production in tons).

PAPASTRATOS 6,601 (3,553), KERANIS 4,211 (3,608),
KARELIA 7,142 (1,411), GEORGIADES 2,146 (42),
KONSTANTINOOU 557 (66).

The contribution of the above firms to the total production in 1974 by percentage is as follows (in brackets percentage in year 1956).

PAPASTRATOS 31.9 (33.5), KERANIS 20.4 (34.0), KARELIA 34.5 (13.3) GEORGIADES 10.4 (0.4), KONSTANTINOOU 2.7 (0.6).

MATSAGOS, one of the oldest and largest Greek tobacco manufactures since 1959 has decreased its production. Finally, in 1973, MATSAGOS stopped operating.

+ Taxed cigarettes should be considered as sold cigarettes.

NATIONAL TOBACCO ORGANIZATION
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PRODUCTION OF TAXED CIGARETTES BY
MANUFACTURE IN TONS 1956 - 1974

YEAR	PAPA-STRATOS	CERANIS	CARELIA	MATSAGOS	GEORGIA-DIS	CONSTANTINOU	MISCELLANEOUS	TOTAL
1956	3.553	3.608	1.411	1.647	42	66	288	10.615
1957	3.623	3.917	1.528	1.559	70	70	279	11.046
1958	3.582	4.508	1.791	1.313	92	69	265	11.620
1959	3.671	4.732	1.749	1.233	142	99	292	11.918
1960	3.805	4.770	1.740	1.195	203	115	346	12.174
1961	3.986	4.563	1.698	1.354	221	206	435	12.463
1962	4.433	4.417	1.702	1.442	286	236	295	12.811
1963	4.751	4.718	1.865	1.315	351	226	250	13.476
1964	4.985	4.570	2.050	1.243	344	238	226	13.656
1965	5.320	4.242	2.346	1.360	452	292	273	14.285
1966	5.035	4.675	2.632	1.413	574	408	256	14.993
1967	5.473	5.031	2.700	1.268	488	433	244	15.637
1968	5.837	4.905	2.954	1.261	360	451	218	15.986
1969	5.696	5.079	3.362	1.060	567	447	190	16.401
1970	5.705	4.956	3.734	312	1.014	440	170	17.011
1971	5.737	4.918	4.172	613	1.406	443	99	17.388
1972	6.152	4.920	4.964	43	1.703	481	80	18.343
1973	6.552	4.654	5.872	-	1.936	540	19	19.573
1974	6.601	4.211	7.142	-	2.146	557	22	20.679

SOURCE: MINISTRY OF ECONOMICS

NATIONAL TOBACCO ORGANIZATION
(EEL)
TRADE ADMINISTRATION

PERCENTAGE OF EACH TOBACCO MANUFACTURE
IN THE TOTAL PRODUCTION OF TAXED CIGARETTES

YEAR	PAPA-STRATOS	CERANIS	CARELIA	MATSAGOS	GEORGIA-DIS	CONSTANTINOU	MISCELLANEOUS	TOTAL
1956	33,5	34	13,3	15,5	0,4	0,6	2,7	100
1957	32,8	35,5	13,9	14,1	0,6	0,6	2,5	100
1958	30,8	38,8	15,4	11,3	0,8	0,6	2,3	100
1959	30,8	39,7	14,7	10,3	1,2	0,8	2,5	100
1960	31,8	39,2	14,3	9,8	1,7	0,9	2,8	100
1961	32	36,6	13,6	10,9	1,8	1,6	3,5	100
1962	34,6	34,5	13,3	11,3	2,2	1,8	2,3	100
1963	35,3	35	13,8	9,8	2,6	1,7	1,8	100
1964	36,5	53,5	15	9,2	2,5	1,7	1,6	100
1965	37,3	29,7	16,4	9,5	3,2	2	1,9	100
1966	33,6	31,2	17,6	9,4	3,8	2,7	1,7	100
1967	35	32,2	17,3	8,1	3,1	2,8	1,5	100
1968	36,5	30,7	18,5	7,9	2,2	2,8	1,4	100
1969	34,5	31	20,5	6,5	3,4	2,7	1,2	100
1970	34	29,1	21,9	5,4	6	2,6	1	100
1971	33	28,3	24	3,5	8,1	2,5	0,6	100
1972	33,6	26,8	27,1	0,2	9,3	2,6	0,4	100
1973	33,5	23,8	30	-	9,9	2,7	0,1	100
1974	31,9	20,4	34,5	-	10,4	2,7	0,1	100

CIGARETTE CONSUMPTION IN 1973

Cigarette consumption in Greece increased by 6.7% in 1973. It was for the first time that such a high rate of increase took place in the Greek cigarette market, which usually grows at a rate of 2% - 5.5% a year.

This increase sent the cigarette consumption up to 19,537 tons against 18,343 and 17,387 tons in 1971 and 1970, respectively.

The cigarette consumption was divided virtually among five cigarette manufacturers, as follows :

PAPASTRATOS	33.5 %
KARELIAS	30.0 %
KERANIS	23.8 %
GEORGIADES	9.9 %
KONSTANTINOU	2.7 %
OTHERS	0.1 %

This increase in the consumption was completely taken up by the two higher quality filter cigarette categories.

On the other hand, there was a further reduction in the consumption of both the regular and the lower quality - popular category - filters. Altogether, filter categories covered 79.5 % of the total consumption against 70 % in 1972.

GREEK CIGARETTE CONSUMPTION
BY MANUFACTURER 1970 - 1973 (QUANTITY IN TONS)

<u>MANUFACTURER</u>	<u>1973</u>	<u>1972</u>	<u>1971</u>	<u>1970</u>
PAPASTRATOS	6,552.9	6,152.2	5,736.4	5,784.6
KARELIAS	5,872.8	4,964.5	4,172.2	3,734.4
KERANIS	4,654.2	4,920.2	4,917.2	4,956.4
GEORGIADIS	1,935.6	1,703.0	1,406.2	1,013.9
KONSTANTINOU	539.6	480.5	443.2	439.8
OTHER	18.2	123.0	712.2	1,081.2
<hr/>				
TOTAL	19,573.3	18,343.4	17,387.5	17,010.3

C H A P T E R 13

SOME DATA ON THE GREEK ECONOMY

Imports & Exports of Industrial Products and Tobacco in 1968-1970 and other Magnitudes (In thousand dollars).

In the table imports and exports of industrial products in the years 1968-1970, both imports and exports increased in 1970 in all branches of Industry.

Imports were also much higher than exports. The increase of imports was relatively faster than the rise in exports.

Exports of foodstuffs, beverages, basic metallurgic showed a considerable increase in 1970.

Total imports (on the basis of payments) in thousand dollars in years 1968, 1969, 1970 respectively amounted to \$ 841.683 , \$ 998.360 , \$ 1.247.749.

The total exports (on the basis of receipt) in thousand dollars in the years 1968, 1969, 1970 amounted to respectively : \$ 161.639 , \$ 237.502 , \$ 311.616.

More specifically tobacco imports rose during the above three years. Tobacco imports were \$ 2.1 million

in 1970, and they were \$ 1.9 million in 1969, against \$ 1.5 million in 1968.

On the contrary, tobacco exports declined during 1968-1970. Tobacco exports were \$ 654.000 in 1970 against \$ 338.000 in 1969 and \$ 915.000 against 1968.

IMPORTS AND EXPORTS OF INDUSTRIAL PRODUCTS
DURING THE YEARS 1968 - 1970

In thousand U.S.Dollars

Branches of Industry	I M P O R T S			E X P O R T S		
	1968	1969	1970	1968	1969	1970
Food manufacturing Industries.	58.306	62.499	67.084	12.135	19.258	24.694
Beverages	3.650	3.748	6.229	14.661	17.157	30.431
Tobacco Manufacturers	1.462	1.884	2.145	915	388	654
Textiles	43.066	43.765	46.939	19.062	25.074	32.301
Clothing & Footwear	6.503	3.978	4.551	3.335	6.093	9.959
Wood and Cork	5.999	5.143	5.947	982	1.149	1.296
Furniture	927	1.109	1.595	-	-	-
Paper & Paper products	19.011	19.071	2.696	1.837	2.348	2.230
Printing & Publishing	10.493	11.654	12.261	928	1.051	1.276
Leather	4.943	6.936	9.874	9.020	15.887	12.777
Rubber products	18.715	19.995	22.241	3.314	4.055	4.351
Chemical Industries	134.285	155.970	209.829	22.277	25.534	37.308
Manufacture of petroleum and coal products	26.096	32.778	28.192	9.716	4.521	2.875
Non metallic mineral	12.453	15.871	15.869	16.737	24.984	27.349
Basic Metal Industries	77.507	99.904	125.436	37.118	77.552	107.578
Metal products	45.818	55.856	67.835	4.552	5.911	8.058
Manufacture of machinery etc. except for electrical and transport equipment	173.836	245.451	311.733	1.135	1.654	1.285
Manufacture of electrical machinery	82.881	87.870	104.132	2.495	2.935	5.033
Manufacture of transport equipment	81.276	97.868	133.634	552	881	1.071
Miscellaneous manufactory Industry	34.456	36.010	45.527	868	1.097	1.090
Total	841.683	998.360	1247.749	161.639	237.502	311.616

Source : Bank of Greece

Agricultural Production in Years 1967, 1968, 1969

As it is shown in the following table the production of the most agricultural products declined in the years 1968 and 1969.

More specifically, the production of tobacco reached only 79.000 tons in 1969 and 90.000 tons in 1968, against 114.000 tons in 1967.

AGRICULTURAL PRODUCTION

In Thousand tons

Products	1967	1968	1969
Wheat soft	1.483	1.236	1.352
Wheat hard	453	325	349
Barley	774	465	447
Oats	153	99	101
Maize	313	342	409
Rice	93	102	99
Beans	57	54	52
Tobacco	114	90	79
Seed Cotton	285	220	329
Sugar beets	862	676	1.050
Sesame	7	4	4
Potatoes	600	587	655
Tomatoes	518	634	822
Oranges	299	442	470
Lemons	121	97	115
Apples	240	243	232
Pears	123	129	105
Peaches	155	169	165
Apricots	38	36	29
Almonds	39	32	27
Wolnuts	23	25	25
Olives	63	57	49
Olive Oil	201	204	159
Corinthian Courrants	89	95	101
Sultunas	57	97	87
Must	457	500	516

Source : N.S.S.G.

Indices of Industrial Production

The following table depicts the indices of industrial production by branches of industry in the years 1963, 1964, 1965, 1966, 1967, 1968, 1969, 1970.

It is noticed that production of all industrial branches has increased with the exception of the production of furniture and of that of machinery and non-electric apparatus.

Tobacco production increased in the years 1964, 1965, and 1966. But in the years 1967, 1968, 1969, 1970 the production declined.

Code	Branche	1963	1964	1965	1966	1967	1968	1969	1970
20-39	General Index	136,6	151,0	162,2	187,1	192,0	205,9	229,2	254,2
220	Foodstuffs	118,9	121,6	123,4	133,6	136,6	150,4	154,1	160,7
21	Beverages	122,9	129,2	162,1	196,4	214,3	212,8	220,3	229,0
22	Tobacco	122,9	143,6	141,6	165,0	142,3	141,1	134,7	142,4
23	Textiles	135,7	150,9	162,4	177,3	173,1	180,0	200,5	228,7
24	Footwear and Wearing Approval	122,0	131,5	122,9	114,6	115,3	117,6	141,6	141,1
25	Wood and Cork	142,9	151,0	155,4	159,2	156,6	162,0	172,1	201,9
26	Furniture	108,3	109,9	98,3	92,4	81,2	73,6	72,9	74,7
27	Paper	138,2	140,8	163,1	196,5	205,3	217,9	252,4	279,3
28	Printing and Publishing	119,0	113,1	104,7	127,8	114,6	113,0	117,7	113,2
29	Leather	115,9	113,0	112,1	125,1	112,1	106,2	109,7	114,6
30	Rubber	215,7	253,3	307,9	401,2	437,0	489,8	632,2	765,0
31	Chemical Products	171,3	196,5	220,4	267,9	311,9	355,6	406,6	448,2
32	Products of Petroleum	117,1	119,8	121,1	175,0	222,5	261,1	275,2	305,2
33	Non Metallic Minerals	131,1	148,1	170,9	188,4	201,4	205,6	244,8	269,6
34	Basic Forms of Metals	190,8	278,6	362,7	518,2	576,2	719,4	942,9	1075,0
35	Metallurgical Products	161,1	180,6	211,5	227,3	219,0	245,3	270,3	297,6
36	Machinery and Apparatus	87,9	85,8	86,2	84,6	80,6	75,3	75,0	74,0
37	Electrical Apparatus	169,3	184,7	208,1	202,3	238,5	221,1	258,3	305,6
38	Transport Equipment	178,2	192,0	198,6	204,0	197,8	201,6	217,8	267,7
39	Miscellaneous	244,5	317,6	325,2	387,5	346,5	336,2	296,7	283,3
511	Electricity	140,5	169,2	190,6	243,8	288,0	317,2	362,6	378,1
-	Production of Consumption Goods	132,4	144,4	154,1	177,4	182,1	193,5	209,2	230,7
-	Production of Producer Goods	152,1	176,1	197,9	227,4	234,7	260,2	313,0	355,3

Source : National Statistic Service of Greece (N.S.S.G.)

Exports of Commodities (According to Loads)

Agricultural Products.

The following table depicts exports of agricultural products in Drs (prices of the year 1966) in the years 1960, 1966, 1972.

It is noted that exports of agricultural products have increased in general.

The total of exports in the year 1960 were Drs 7,107,000,000 in the year 1966 were Drs 12,179,000,000 and in the year 1972 exports were Drs 22,500,000,000.

Tobacco exports amounted to Drs 3.700,000,000, a percentage of 16,4 in 1972, against Drs 3,349,000,000, a percentage of 27,5 in 1966, and Drs 2,790,000,000, a percentage of 39,2 in 1960.

EXPORTS OF GOODS (SHIPMENTS)

In Million Drs and at 1966 prices

Categories	Million Drs			Composition			Annual Average Rate of Growth %	
	1960	1966	1972	1960	1966	1972	1960-66	1966-72
Total	7.107	12.179	22.500	100,0	100,0	100,0	9,4	10,8
1. Agricultural Products	5.542	8.401	11.200	78,0	69,0	49,8	7,2	4,9
a) Tobacco	2.790	3.349	3.700	39,2	27,5	16,4	3,1	1,7
b) Currants	1.156	1.312	1.440	16,3	10,8	6,4	2,1	1,9
c) Cotton	539	817	1.360	7,6	6,7	6,1	7,2	8,9
d) Citrons	1.187	434	1.100	2,6	3,6	4,9	15,1	16,8
e) Peaches	149	166	400	0,7	1,4	1,8	22,6	15,8
f) Olive oil	168	138	500	2,4	1,1	2,2	-3,2	23,9
g) Other	653	2.185	2.700	9,2	17,9	12,0	22,3	3,6
2. Mining Products	640	826	1.100	9,0	6,8	4,9	4,3	4,9
3. Industrial Products	925	2.952	10.200	13,0	24,2	45,3	21,3	23,0
a) Foodstuffs - Beverages-Tobacco	368	646	1.700	5,2	5,3	7,5	9,8	17,4
b) Other Consumer Products	128	591	2.800	1,8	4,9	12,5	29,0	29,6
c) Semi-finished Goods	340	1.431	5.000	4,8	11,7	22,2	27,1	23,2
d) Producer Goods	89	284	700	1,2	2,3	3,1	21,3	16,2

Source : Financial Development Program of Greece 1968-1972

Private Consumption per Capita

The private consumption per capita by category of expenditure as it is shown in the table below for the years 1966, 1972 gave the following totals respectively : Drs 16,3 billions and Drs 24,5 billions.

Specifically, for the tobacco the consumption was Drs 616 millions in 1966, a percentage of 3.8, while the consumption in 1972 was Drs 830 millions, a percentage of 3,4.

PRIVATE CONSUMPTION PER CAPITA

In Million Drs and at 1967
prices.

Category of Expenditure	1966	1972	Composition		Variation Change % 1966-1972
			1966	1972	
1. Food-stuffs	6.416	8.450	39,4	34,5	4,7
2. Beverages	500	660	3,1	2,7	4,7
3. Tobacco	616	830	3,8	3,4	5,0
4. Foodwear and Wearing Approval	2.138	3.240	13,1	13,2	7,2
5. Housing	1.992	3.330	12,2	13,6	8,9
6. Heating - Lighting	455	670	2,8	2,7	6,7
7. Furnitures	618	1.120	3,8	4,6	10,3
8. Current household expenditures	448	690	2,7	2,8	7,5
9. Health	615	880	3,8	3,6	6,1
10. Transport and Travel	1.043	2.190	6,4	9,0	13,2
11. Telecommunications	119	230	0,7	0,9	11,6
12. Recreation expenditures	1.012	1.670	6,2	6,8	8,6
13. Education	228	380	1,4	1,6	8,9
14. Other services	100	160	0,6	0,6	8,1
Total	16.300	24.500	100,0	100,0	7,1

Source : Financial Development Program of Greece 1968-1972

GREEK TOBACCO IN INTERNATIONAL MARKETS AND TOBACCO POLICY

In 1969 ten tobacco manufactures operated in Greece. They produced 16,400,4 tons of cigarettes, against 15,976,6 tons of cigarettes in 1968.

In the table below appears the production in tons, and the contribution in percentage of each company to the total production in 1969.

CIGARETTES PRODUCTION BY TOBACCO MANUFACTURE

<u>Tobacco Manufactures</u>	<u>Tons</u>	<u>Percentage % of total</u>
PAPASTRATOS ABES	5,696,1	34.7
G.A. KERANIS S.A.	5,078,8	31.0
Brs KARELIA	3,361,9	20.4
"MATSAGOS" E.K.	1,059,7	6.5
Th. GEORGIADIS	567,5	3.5
Brs KONSTANTINOW	446,6	2.7
Kapnob. RHODOU	106,8	20.7
Others	83.0	0.5
<hr/>	<hr/>	<hr/>
Total	16,400,4	100,0

According to the results of a survey conducted by the federation of Greek Industrialists based on four criteria of the tobacco manufactures four are included

in the list of the 100 largest industries of the Country in 1968.

a) Using capital as a criterion the tobacco manufacture KERANIS kept 14th place (capital amounted to 784 million drachmae), PAPASTRATOS was in 16th place (capital amounted to 730 million drachmae), KARELIA was in 37th place (capital 358 million drachmae), and MATSAGOS was in 56th place (capital 227 million drachmae).

b) Using fixed assets as a PAPASTRATOS was in 32nd place (fixed assets 303 million drs.), KERANIS was in 36th place (fixed assets 302 million drs.), KARELIA in 57th place (fixed assets 118 million drs.) and MATSAGOS in the last place of the list (fixed assets 72 million drs.).

c) Using Net Worth as a criterion, the tobacco manufacture KERANIS was in 18th place (Net Worth 208 million drs.), tobacco manufacture KARELIA 32nd place (111 million drs. net worth), PAPASTRATOS was in 41st (Net Worth 89 million drs.) and MATSAGOS in 53rd place (76 million drs. Net Worth).

d) Using number of employees as criterion, the tobacco Manufacture PAPASTRATOS kept 4th place (employing 2,114 persons), KERANIS in 13th place (1,242 persons),

KARELIA was in 23rd place (739 persons) and MATSAGOS was in 41st place (522 persons).

From the above table (production of cigarettes by manufacturer), it is noted that in Greece the main tobacco manufactures are the following : PAPASTRATOS, KERANIS, KARELIA. These three manufactured 86% of the total of the cigarette production in 1969.

PAPASTRATOS is in the first place because the cigarettes "N° 1" and "N° 5" produced by them are very popular.

The most popular of the products of KERANIS are the cigarettes "PALLAS" and "AROMA".

Surveys have proved that "Ideal", produced by MATSAGOS retain a very good place in the preference of smokers and that preference for the filter cigarettes "ANTINICOT" produced by Georgiadis is continually increasing.

In 1968 100 mm cigarettes appeared in the Greek Market but they don't have high consumption though they have been much advertised.

Cigarettes with mint and blended cigarettes have also not managed to become popular in the Greek Market.

Filter cigarettes have a considerably important

place in the preference of Greek smokers.

In 1965 plain cigarettes represented 79.4 % (11,8 million Kgs) of the total consumption ; in 1969 their consumption had dropped to 47% (7,6 million Kgs) of the total.

On the other hand, filter cigarettes in 1965 represented 20.6% (2,9 million Kgs) of the total, but in 1969 they reached 53% (8,7 million Kgs).

According to statistical data (Tobacco Review 278/1970) in 1968 Greek smokers spent on cigarettes 6.310 million drachmae and in 1969 6,700 million drachmae.

Of this amount the largest part is collected by the State as taxes, and the smallest part to intermediaries, that is to be tobacconists and dealers in cigarettes.

In the table below is shown the distribution of the total expenditure of smokers.

	(in million drachmae)		
	<u>1968</u>	<u>1969</u>	<u>%</u>
Expenditure of Greek Smokers	6,310	6,700	100
Tax	4,150	4,420	66
Receipts of intermediate persons	631	670	10
Receipts of tobacco industrialists	1,520	1,610	24

Greek tobacco manufactures have to correspond to the demands of the market and to make their products competitive. Therefore the Greek tobacco industrialists have made important investments and they are always trying to improve their equipment. But in spite of their efforts they haven't yet managed to decrease the cost of production and to make their products competitive on the international Market.

This is due to the increase of the other coefficients of cost and to different restrictions imposed by the State.

Among the restrictions most important are considered the combination of the price of tobacco for the internal market with the price of cigarettes, the obligation of the tobacco manufactures to absorb the always increasing tobacco crop for home consumption, and the different restrictions imposed on the free purchase of the exportable varieties.

The fact that Greek tobacco manufactures are not allowed to use the local tobacco variety BERLEY and the duties imposed on the materials of the manufacturers, which are imported from abroad, have an unfavourable influence on the exports of Greek manufactures.

Tobacco exports are a very important source of foreign exchange. Every year Greece receives over 100 million dollars from tobacco exports.

According to data of W.S.S.G. and of the Bank of Greece the contribution of the tobacco to the total exports in the tobacco periods during the years 1964/1965-1968/1969 (July-June).

Exports and Value of Tobacco in the years 1964/65-1968/69

<u>Exporting period</u>	<u>Total value of exports in million dollars</u>	<u>Value of tobacco in million dollars</u>	<u>Contribution of tobacco %</u>
1964/65	326,400	124,723	38.2
1965/66	365,233	119,225	32.6
1966/67	492,205	119,156	27.7
1967/68	481,500	106,010	22.0
1968/69	485,000	107,498	22.2

Source : N.S.S.G., Bank of Greece.

The exportable categories of tobacco are : the per-fumed, the tobacco of taste, neutral, others of oriental type, Berley, Virginia and others.

In 1969 the largest exports of tobacco were of the

neutral tobacco and the smallest exports were of Virginia tobacco. The highest average price per kilo, in dollars was offered for the perfumed and tobacco of taste.

Greece exports tobacco to all countries. In 1968 and in 1969 the largest quantities were exported to the E.E.C. Countries (43.5% and 48.2% of the total exports, respectively), to the countries of North America (almost the total imported into U.S.A.), and to the countries of Eastern Europe.

In the following table is shown the distribution of tobacco exports to the different countries in thousand tons.

<u>Regions</u>	<u>1968</u>	<u>%</u>	<u>1969</u>	<u>%</u>
North America	13,2	18,5	13,5	18.8
E.E.C.	30,6	43.5	34,2	48.2
Other Countries 0	8,2	11.1	8,7	11.7
Eastern Europe	12,5	17.5	9,0	12.6
Middle East	4,4	6.2	3,0	4.2
Africa	0,1	0.1	0,1	0.1
Other Countries	2,3	3.1	3,1	4.4

From the above table we see that the largest quantity of Greek tobacco is exported to the Countries

of E.E.C. and that Greece is one of the main Countries which supplies the Countries of E.E.C. with tobacco.

In the following table is shown the place of Greece among the other Countries in tobacco exports to the Countries of E.E.C.

<u>Countries</u>	<u>1968</u>		<u>1969</u>	
	(thous.tons)	%	(thous.tons)	%
1. Bulgaria	13,7	5.7	13,3	4.5
2. Brazil	13,4	5.5	15,2	5.1
3. Greece	30,6	12.6	34,2	11.6
4. U.S.A.	65,5	27.0	80,7	27.1
5. Turkey	12,5	5.2	12,6	4.2
<u>Total 1-5</u>	<u>135,7</u>	<u>56.0</u>	<u>156,0</u>	<u>52.5</u>
<u>Other Countries</u>	<u>106,8</u>	<u>44.0</u>	<u>141,3</u>	<u>47.5</u>
<u>Grand total</u>	<u>242,5</u>	<u>100.0</u>	<u>297,3</u>	<u>100.0</u>

Source : Tobacco Review (issue 284-285/1970)

From the above table we see that Greece had second place in exports to the Countries of E.E.C. in 1968 and 1969.

Of the countries of E.E.C. the largest quantity of Greek tobacco was imported by W. Germany (80.9% in 1968

and 76.9% in 1969, of the total E.E.C. imports of Greek tobacco). The smallest quantity of Greek tobacco is imported by Holland (2.3% of the total in 1968, 1969).

In the table below is shown the contribution of Greece to the imports of tobacco by the Countries of E.E.C.

DISTRIBUTION OF GREEK TOBACCO EXPORTS IN THE COUNTRIES

OF E.E.C. in %

<u>Countries of E.E.C.</u>	<u>1968</u>	<u>1969</u>
W. GERMANY	80.9	76.9
FRANCE	10.6	8.3
HOLLAND	2.3	2.3
BELGIUM	3.4	4.6
ITALY	2.8	7.9
<hr/>	<hr/>	<hr/>
Total	100.0	100.0

(Source : Tobacco review issue 284-285/1970)

Targets of Greek tobacco policy

Taking under consideration the trend of the international market, (increase in cigarette consumption, increase in demand for tobacco containing small a quantity of nicotine), the evolution in the demand for oriental type tobacco is connected with the corresponding evolution

of type of cigarettes blend.

For this reason Greece tries to create the proper conditions, which will make it possible to supply the International market with neutral tobacco containing little nicotine, and also maintain fixed prices in the international markets.

To achieve the above targets the committee for the five years programme on tobacco policy, has suggested the following :

- a) Tobacco production to be adjusted to the national and international market demand.
- b) The demand and the trends of the tobacco Market to be considered as criteria for the pattern of production for each crop.
- c) Production to be determined on the basis of the facts and the estimates concerning the absorption of products.
- d) The quality of the products to be improved.
- e) Restriction of the cultivated varieties and types of tobacco to improve the agricultural income.
- f) The reallocation of the licences for tobacco growing by regions.
- g) The activity of the Tobacco Institute concerning the

stages of tobacco growing and processing to become more systematic.

- h) External trade to be organized on a rational basis (clearing) as well as the disposal of the State Stock (different prices for each variety).

Concerning the tobacco for internal consumption, a decrease of the yearly production of 10,000 tons is suggested. It is hoped that the Greek tobacco manufacturers will thereby be able to absorb the existing stock in the State store houses.

Efforts must be made to sell off the tobacco surplus in the store houses. It is suggested that a reduction of the price by 30-50% and exchange of it for capital goods with the Countries importing the tobacco. The barter agreements would be conditioned upon those countries not re-exporting the tobacco.

Trends in the International Market

Developments in technology during the last years have influenced the Tobacco Industry. One reason is the continually increasing preference for filter cigarettes.

This development has made possible the more effective use of tobacco leaf, so that many countries may in-

crease their production of cigarettes without increasing the quantity of tobacco used.

Although the tobacco manufacturers face difficult problems, these problems are not so serious as to stop the development of the tobacco Industry.

The future control for tobacco may be summarized into the following two points :

a) International consumption of tobacco will go on increasing but also the number of cigarettes made per kilo of tobacco will increase.

As a result they will use a smaller quantity of tobacco per cigarette.

b) Exports of American tobacco will be at to days levels throughout the world.

In the E.E.C. it is expected that there will be preference for tobacco from E.E.C. countries.

CHAPTER I4

COST OF LABOUR IN TOBACCO INDUSTRY

This chapter is based exclusively on data compiled by the National Statistical Service of Greece. In 1975 the National Statistical Service of Greece published data resulting from the cost of labour survey in manufacturing.

On the published statistical data relating to the above mentioned Survey, we have chosen those referring to the Tobacco manufactures. We elaborate these data and compare them either to the total of the surveyed Industrial establishments by N.S.S.G., or to Industries belonging to certain branches of economical activity also surveyed.

The number of the Surveyed Industrial Establishments amounts to 751.

Below is given the number of the surveyed industrial establishments, and the number of persons employed in them:

Branches (Total)	Number of Industries	Number of salary and wage earners		
		Total	Workers	Employees
INDUSTRY (Total)	751	159,364	121,559	37,805
Tobacco Industries	37	6,878	6,109	769

The survey covered industrial establishments with 50 persons and over.

The said survey aimed at collecting data on the total cost of labour, that is labour remuneration.

2. Concepts and definitions

2.1. As cost of labour were considered all kinds of expenditures paid by the employees for the factor work. These expenditures are divided into the following categories : receipts of salary and wage earners for offered work, receipts for nonworking days, contributions paid by the employer for social insurance and family benefit, benefits in kind, other expenditures for other relief and expenditures for professional education.

The above mentioned expenditures are composed of the following expenditures :

a. Payments for work done

Included salary and wages, overtime work, Easter and Christmas holidays bonuses, long time benefit, heavy and unhealthy occupation benefit.

Not included receipts of apprentices and contributions of the employer for social insurance of the working persons.

b. Other Payments

Included regular leave, leave benefit, payments for holidays and compensation for dismissal.

c. Contributions of the employer for social Insurance and other benefits.

d. Benefits in kind and compensations against these benefits

Included expenditures for housing needs of the working persons and other benefits such as gas, electricity, food, etc.

e. Other expenditures of social character

Included hospitalization expenditures, sickness benefit, death benefit and other benefits, such as : recreation allowance, library allowance, transport of the personnel work accident benefit etc.

f. Professional education expenditures

Included expenditure for the professional education of the salary and wage earners, as well as all kinds of receipts of the apprentices.

2.2. The direct cost (coût direct) consists of the following categories of expenditures : remuneration for effected work, payments for days during which no work was offered,

and benefits in kind.

The rest categories compose the indirect charges.

The break down of the cost of labour (hourly, monthly, annual) was based on the analysis of it into the above mentioned categories, and it appears in that way in the following tables.

Categories of Workers

Workers : As workers are considered the manual labourers independent of the way of payment (by day, by week, by month, by job, on piece). As workers are mainly considered the following categories of labours:

Production workers, transport storage workers, process workers, craftsmen, doormen, drivers etc. Also included are labourers working out of the establishment and those occupied with assemblage etc.

Not included those working at home and the non-paid family members.

Clerical workers : Other employees not considered as workers are, clerical workers : Control technical workers, leading craftsmen, supervising personnel, engineers, Administrative, executive and managerial workers.

Apprentices : As apprentices are considered only those

who have an apprenticeship agreement with the Establishment.

Duration of Work

For the workers duration of Work is considered to be the total of hours (of regular or of estime work) effected by them during the year.

Not included are the hours of work of the apprentices and the hours of works of those workers, for which the receipts may not be included in the category of payments for effected work. That is the total of working hours corresponds to the category of expenditures "payments for work done.

For the clerical workers was considered the annual average of working hours per clerical worker, corresponding to the regular time-table of the establishment, less the hours of work corresponding to the paid days of regular leave and holidays.

In the elaboration of data the apprentices were not considered.

Data were collected for 751 factories in all branches of economic activity, of which 317 employed 50-99 workers and clerical workers, 195 employed 100-199, 173

employed 200-199 and 66 employed 500 and over.

Of the 37 tobacco industries surveyed, 24 employed 50-99 workers and clerical workers, 6 employed 100-199, 4 employed 200-499 and 3 employed over 500 workers and clerical workers.

The total number of employees (workers and clerical workers), for all the surveyed industries amounted to 159,364 persons, of which males 105,209 (66%) and females 54,155 (34%), 121,559 were workers and 37,805 clerical employees.

Of the workers 74,796 were males and 46,763 females of the clerical workers 30,413 were males and 7,392 females.

The total number of employees for all the surveyed tobacco industries was 6,878 of which 2,833 males (41.2%) and 4,045 females (58.8%).

Thereof 6,109 were workers and 769 clerical employees. Of the workers 2,164 were males and 3,945 females. Of the clerical workers 669 were males and 100 females.

It is noted that the percentage of the males employed in all the surveyed industries is 66%, while the corresponding percentage in the tobacco industries is 41.2%.

The number of employees according to magnitude of industrial establishment was as follows : Of the total of 159,364 employees, there were 20,320 in industries employing 50-99 persons, 26,542 in industries employing 100-199 persons, 51,806 in industries employing 200-499 persons and 60,696 employees in industries employing 500 persons and over.

For the tobacco Industries the number of employees according to size of firm was as follows :

<u>Establishments employing</u>	<u>Employees</u>
50 - 99 persons	1,532
100 - 199 "	848
200 - 499 "	993
500 and over "	3,505

It is noted that in all Industry the number of employees increases as the size of firm increases, while in tobacco manufactures the class of magnitude of 50 - 99 persons has percentage 22.28% of a total 6,878 employed, the class of magnitude 100-199 persons has a percentage 12.32%, the class of 200-499 persons has the percentage of 14.44%, and the class 500 and over persons has the percentage 50.96% - in other words, the smallest and largest firms employ most of the workers in the industry.

The number of workers and clerical workers, for all surveyed industries and tobacco industries. size of firm.

Branches	Salary and Wage Earners	Total	Size of industrial establishments			
			Number of employees			
			50-99	100-199	200-499	500 and over
Industry (total)	Workers	121,559	15,695	20,381	39,251	46,279
	Employees	37,805	4,675	6,161	12,552	14,417
Tobacco Industries	Workers	6,109	1,309	764	878	3,158
	Employees	769	223	84	115	347

The average number of employees, for all surveyed Establishments 212, of which 162 workers, and 50 clerical workers.

The average number of employees for the tobacco Industries is 186, of which 165 workers and 21 clerical workers.

The highest average number of employees was noted in the branch of transport equipment (total 478, of which 358 workers, and 120 clerical workers).

The lowest average number of employees was noted in the branch of miscellaneous manufacturing industries, (total 53, of which 47 workers and 6 clerical workers).

Tobacco Industries are classified in 10th place of the table of average number of employees.

The annual average duration of work for all surveyed industries by worker (effected work) and by clerical worker, amounts to 2,225 for the workers, and 2,312 for the clerical workers.

The average duration of work for the tobacco Industries amounts to 2,150 hours for the workers (deviation from the average (100) of the total of Industry 96.6) and to 2,165 hours for the clerical workers (deviation 93.6).

The structure of the average hourly expenditure of the employers for wages and relevant charges for certain industrial branches is shown below :

	Industry (total)	Tobacco Industries	Basic metal Industries	Clothing and footwear Industries
T O T A L	29.4	24.5	43.7	24.4
a. Payment for work done	22.5	19.0	32.7	19.1
b. Other payments	1.9	1.4	2.7	1.5
c. Contributions for social insurance and family benefits	4.4	3.8	5.4	3.7
d. Receipts in kind	0.1	0.1	1.0	-
e. Other expenditures of social character	0.4	0.2	1.4	-
f. Expenditures for professional education.	0.1	-	0.5	0.1

The hourly labour cost, in all surveyed Industries, for wages and relevant charges amounted to 29.4 drs.

The highest hourly cost, which amounts to 43.7 drs, was in the basic metal industries, and the lowest, which amounts to 24.4 drs. in clothing and footwear.

The hourly labour cost of the tobacco industries is the lowest of all except for the clothing and footwear industries (24.4 drs). It is also noted that in tobacco industries expenditures for professional education (training) do not exist.

According to the results of a related Survey carried out in the state-members of E.E.C. in 1969, their lowest hourly cost was also in the clothing and footwear industries.

The hourly cost of clerical workers for salaries and relevant charges amounts to 54.6 drs.

The highest hourly cost of clerical workers was 77.2 drs. and the lowest 45.1 drs. found in branches of basic metal and paper respectively.

For the tobacco Industries the hourly cost of their clerical workers was 62.7 drs.

It is noted that the hourly cost of clerical workers in the tobacco industries is in third place, after the basic metal industries (77.2 drs) and the manufactures of products of petroleum and coal (66.3 drs).

While the hourly labour cost in the tobacco industries is one of the lowest, the hourly cost of clerical workers in the tobacco industries is among the highest.

The structure of the average hourly expenditure of the tobacco industries and of all the surveyed industries for salaries and relevant charges is as follows:

	Industry (total)	Tobacco Industries
T O T A L	54.6	62.7
a. Payment for work done	42.2	44.8
b. Other payments	4.9	10.1
c. Contributions for social insurance and family benefits.	6.4	6.7
d. Receipts in kind	0.4	0.3
e. Other expenditures of social character.	0.6	0.6
f. Expenditures for professional education.	0.1	0.2

C O N C L U S I O N S

1. General Information

Internationally there are many varieties and type of tobacco but concurrently three of them are the main varieties : Virginia, Maryland and Toubeki.

Greek tobacco is divided into two main categories that is the Oriental type and Burley. The tobacco of oriental type is divided into exportable tobacco (Basma, Sampson etc.) and into tobacco for domestic consumption (trembelia etc.). The quality is considered to be high because of the low content of nicotine. The cultivation of Burley tobacco started in Greece in 1960. The matters of tobacco concerning, cultivation, marketing and scientific research has been undertaken by the National Tobacco Organization and by the Tobacco Institute.

Tobacco is the national product for Greece, since it is the main source of income of an important part of rural population (1975 = 117 thousand cultivators) and the main exportable agricultural product (During 1974 tobacco exports correspond to 33% of agricultural product exports or the 9% on total exports of the country).

On the other hand, state revenues from taxation of tobacco (mainly cigarettes) reached, during 1974, the level of Drs 6,467 million which represents the 9.5 % of indirect taxes or the 6.7 % of the total tax revenues.

2. Cultivation - Production

Tobacco cultivation takes place on February and its harvest starts on June and ends on August. During summer the drying of the leaves is carried out by the producers themselves and packaging and storing are followed.

The main cultivated varieties in Greece are, the oriental type of tobacco such as, Kamba-Coulak, Basmal, Trembelia, Sampsons, Mirodata etc. Burley tobacco have higher yield per acre against oriental type and are more appropriate for the production of blended cigarettes. In the past, the cultivation of Virginia type was attempted but without encouraging results.

The cultivated area (1975) is around to 971 thousand acres, 52 thousand of which are left to Burley type of tobacco and the 919 thousand acres to oriental tobacco. Production in 1975 reached the 116 thousand tons against 82 thousand tons in 1974. Oriental tobacco participat

in total production of 1975 by 103 thousand tons against 13 thousand tons of Burley.

Production suffer from various significant variations from year to year due mainly to weather conditions, diseases etc.

The average yield per acre of Burley tobacco is twice as much (250 Kgs/per acre) as that of oriental tobacco (112 Kgs/per acre) (1975 data). North Greece produces the 89% of the whole production and the rest in all the other areas.

3. Government Policy

As we have just mentioned, tobacco consists the national product and for this reason the government policy is more active in this field of production. This policy can be summarized as follows :

The cultivation of tobacco is prohibited without the previous permit of the Minister of Agriculture, issued after the respective proposal of the National Tobacco Organization.

Tobacco cultivated area and variety is arranged by the government every year.

Minimum (security) prices of tobacco are imposed by the government and subsidies are given to exporters of tobacco.

The government offers guarantees to tobacco growers for the unsold quantities.

4. Tobacco Exports

Greek tobacco exports are destined to E.E.C. countries (36%) to Eastern Europe (23%) to the United States of America (14%) and to Japan (10%). Exports in terms of thousand tons reached the level of 62.1 in 1974/75. The exported quantities vary enormously from year to year due mainly to the international market situation. This creates a lot of problems to the government and to growers who accumulate stocks.

Government in conjunction with the National Tobacco Organization and the Tobacco Institute are in permanent effort to give a solution to this problem, but until now no viable solution has been proposed.

The marketing of tobacco is facing various difficulties such as organizational structure, quality, preferences, competitiveness etc.

On the side of marketing we think that only two solutions can be considered more viable and securing the benefits of the growers and the country.

The first one is the co-operative way of collecting and distributing the production and the second one is the establishment of a Marketing Board. These two solutions are able to secure the collective effort for the benefit of growers. Offer of small quantities in the international markets does not influence the total supply and therefore does not affect the prices. On the other hand markets can be exploited in a better way if the total supply of the country is in the hand of one marketing party which can research the market possibilities in terms of prices, demanded varieties and time of offer.

5. Cigarette Industry

The above mentioned industry employs 3,806 persons in 15 industrial units. The main cigarette industrial units are (a) Papastratos, (b) Keranis, (c) Karelia Bros, (d) Georgiadis and (e) Constantinou Bros.

The cigar industry is covered by the units of (a) Constantinou Bros, (b) C. Tzamalis and (c) Ufa Vello.

The same units are the producers of pipe tobacco.

Total production of all categories of cigarettes is 21,462 tons for 1975 against 20,679 tons for 1974. The production of luxury and super-luxury cigarettes is increasing rapidly while the production of lower quality categories is decreasing. This is attributed to the increase of national income per head, substitution effect, demonstration effect, and betterment of preferences of consumers.

The 70 % of cigarette production is covered by the industrial units of Karelia Bros (38%) and Papastratos (29%) while the 84% of them are with filter, the production of which is increasing.

A P P E N D I X I

ΕΠΕΞΕΡΓΑΣΙΑ ΚΑΠΝΟΥ
TOBACCO PROCESSING

ΑΓΡΟΣ ΓΕΝΙΚΑΙ ΓΕΩΡΓ. ΕΚΜΕΤΑΛΛ. Ε.Π.Ε.

ΕΤΟΣ ΙΔΡΥΣ: 1970. ΕΔΡΑ: Φραγκών 6-8, Θεσσαλονίκη, τηλ. 536-204. ΔΡΑΣΤΗΡ: Έπιξεργασία και εξαγωγή καπνών εις φύλλα. ΕΞΑΓΩΓΑΙ: Αίγυπτος, Δ. Γερμανία, Ολλανδία. ΔΙΑΧ: Κ. Γακούδης, Π. Καμάρας. ΤΡΑΠΕΖΑΙ: Έθνική, Αγροτική.

AGROS LTD

ESTD: 1970. HEAD OFFICE: 6-8 Frangon, Thessaloniki, tel. 536-204. ACTIVITY: Processors and exporters of tobacco leaves. EXPORTING TO: Egypt, W. Germany, Netherlands. ADMINISTR: C. Gleoudis, P. Camaras. BANKS: National, Agricultural.

Financial Data (ooo drs)	1972	1971
Capital—Έταιρ. κεφάλαιον	200	200
Net worth—Ίδιον κεφάλαιον	218	75
Curr. liabilities—Βραχ. υποχρεώσεις	638	307
Fixed assets—Πάγιον ενεργητικόν	162	158
Accum. depreciation—Άποσβέσεις	31	31
Current assets—Κυκλ. ενεργητικόν	725	255
Inventories—Αποθέματα	305	234
Total assets—Σύνολον ενεργ/κού	856	382
Gross income—Μικτά κέρδη	178	29
Net income (Loss)—Καθ. κέρδη (Ζημία)	127	(125)

Φ.Ε.Κ: 1924/74

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ΑΘΑΝΑΣΟΠΟΥΛΟΣ, Φ. Δ., ΞΕΝΟΔ. & ΕΜΠΟΡ. ΕΠΙΧΕΙΡ. Α.Ε.

ΕΤΟΣ ΙΔΡΥΣ: 1971. ΕΔΡΑ: Κωνσταντινουπόλεως 52, Σταυρούπολις, Θεσσαλονίκη, τηλ. 654-792. ΔΡΑΣΤΗΡ: Έπιξεργασία και εξαγωγή καπνών εις φύλλα. Ξενοδοχειακάι επιχειρήσεις. ΕΞΑΓΩΓΑΙ: Η.Π.Α., Βέλγιο, Αίγυπτος, Δ. Γερμανία. Δ.Σ.: Φ. Αθανασοπούλου (Πρ.), Γ. Αθανασοπούλου, Δ. Αθανασοπούλου, Κ. Αθανασοπούλου, Μ. Ροΐδης. ΔΙΕΥΘ. ΣΥΜΒ: Φ. Αθανασοπούλου. ΠΡΟΣΩΠΙΚΟΝ: 5-200. ΤΡΑΠΕΖΑΙ: Έθνική.

ATHANASSOPOULOS, F. D., HOLIDAYS INN & BUSINESS CORP.

ESTD: 1971. HEAD OFFICE: 52 Constantinoupolis, Stavroupolis, Thessaloniki, tel. 654-792. ACTIVITY: Processors and exporters of tobacco leaves. Developers of tourist projects. EXPORTING TO: U.S.A., Belgium, Egypt, W. Germany. BOARD: F. Athanassopoulos (Chrm), G. Athanassopoulos, D. Athanassopoulos, C. Athanassopoulos, M. Roides. MNG DIRECTOR: F. Athanassopoulos. EMPLOYEES: 5-200. BANKS: National.

Financial Data (ooo drs)	1973	1972
Capital stock—Μετοχ. κεφάλαιον	29 000	29 000
Number of shares—Αριθμός μετοχών	29 000	29 000
Net worth—Ίδιον κεφάλαιον	26 816	26 818
Curr. liabilities—Βραχ. υποχρεώσεις	70 265	16 055
Medium-term debt—Μεσοπρ. υποχρεώσεις	19	—
Long-term debt—Μακρ. υποχρεώσεις	46 000	824
Fixed assets—Πάγιον ενεργητικόν	33 208	31 307
Accum. depreciation—Άποσβέσεις	5 416	3 306
Current assets—Κυκλ. ενεργητικόν	115 308	15 696
Inventories—Αποθέματα	25 893	11 726
Total assets—Σύνολον ενεργ/κού	143 100	43 697
Gross income—Μικτά κέρδη	6 245	4 184
Net income (Loss)—Καθ. κέρδη (Ζημία)	(2)	(2 182)

Φ.Ε.Κ: 1465/74

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ΑΛΛΑΜΑΝΗΣ, ΓΕΩΡΓΙΟΣ Α., Α.Ε.

ΕΤΟΣ ΙΔΡΥΣ: 1954. ΕΔΡΑ: Πραξιτέλους 27, Αθήναι, τηλ. 3234-455. ΕΓΚΑΤ/ΣΕΙΣ: Συνοικισμός Φιnikός, Θεσσαλονίκη. Α. Σοφού 20, Θεσσαλονίκη. ΔΡΑΣΤΗΡ: Έπιξεργασία και εξαγωγή καπνών εις φύλλα. ΕΞΑΓΩΓΑΙ: Ευρώπη, Η.Π.Α., Ιαπωνία, Αργεντινή. Δ.Σ.: Π. Αλλαμανής (Πρ.), Θ. Στεργίου, Μ. Αλλαμανής, Ι. Πιτσιώρης, Σ. Αλλαμανής, Ι. Λύτρας. ΔΙΕΥΘ. ΣΥΜΒ: Μ. Αλλαμανής. ΠΡΟΣΩΠΙΚΟΝ: 20-350. ΤΡΑΠΕΖΑΙ: Έλλάδος, Έθνική, Πιστωτ.

ALLAMANIS, GEORGES A., S.A.

ESTD: 1954. HEAD OFFICE: 27 Praxitelous, Athens, tel. 3234-455. PROCESSING PLANT: Synikismos Phinikos, Thessaloniki, - 20 L. Sofou, Thessaloniki. ACTIVITY: Processors and exporters of tobacco leaves. EXPORTING TO: Europe, U.S.A., Japan, Argentina. BOARD: P. Allamanis (Chrm), Th. Sterghiou, M. Allamanis, J. Pitsioris, S. Allamanis, J. Lytras. MNG DIRECTOR: M. Allamanis. EMPLOYEES: 20-350. BANKS: Bank of Greece, National, Credit.

Financial Data (ooo drs)	1973	1972	1971
Capital stock—Μετοχ. κεφάλαιον	21 000	21 000	16 000
Number of shares—Αριθμός μετοχών	21 000	21 000	16 000
Net worth—Ίδιον κεφάλαιον	16 203	18 402	17 294
Curr. liabilities—Βραχ. υποχρεώσεις	96 608	57 233	31 075

Long-term debt—Μακρ. υποχρεώσεις	210	660	1 080
Fixed assets—Πάγιον ενεργητικόν	48 200	47 704	47 657
Accum. depreciation—Άποσβέσεις	27 721	24 682	21 609
Current assets—Κυκλ. ενεργητικόν	92 542	53 273	23 401
Inventories—Αποθέματα	88 034	12 419	18 973
Total assets—Σύνολον ενεργ/κού	113 021	76 295	49 449
Gross income—Μικτά κέρδη	6 313	14 952	11 624
Net income (Loss)—Καθ. κέρδη (Ζημία)	(2 199)	1 029	(1 112)

Φ.Ε.Κ: 511/74

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ΑΥΣΤΡΟ-ΕΛΛΗΝΙΚΗ ΕΤΑΙΡΕΙΑ ΚΑΠΝΩΝ Α.Ε.

ΕΤΟΣ ΙΔΡΥΣ: 1928. ΕΔΡΑ: Νέα Μ. Αλεξάνδρου 43, Θεσσαλονίκη, τηλ. 272-141. ΕΓΚΑΤ/ΣΕΙΣ: Θεσσαλονίκη, - Καβάλα. ΔΡΑΣΤΗΡ: Έπιξεργασία και εξαγωγή καπνών εις φύλλα. ΕΞΑΓΩΓΑΙ: Η.Π.Α., Ευρώπη, Ιαπωνία, Αργεντινή. Δ.Σ.: Α. Μυσίλ (Πρ.), Λ. Μανούσης, Λ. Kleumstein, W. Adler, J. Claser, X. Χρυσόγονος, Η. Hajek, Γ. Φεσσας, Ν. Στυλιανίδης, Δ. Ψάλτης. ΠΡΟΣΩΠΙΚΟΝ: 1000-2000. ΤΡΑΠΕΖΑΙ: Έλλάδος, Έθνική.

AUSTRO-HELLENIQUE S.A. DE TABACS

ESTD: 1928. HEAD OFFICE: 43 Nea M. Alexandrou, Thessaloniki, tel. 272-141. PROCESSING PLANT: Thessaloniki, - Cavala. ACTIVITY: Processors and exporters of tobacco leaves. EXPORTING TO: U.S.A., Europe, Japan, Argentina. BOARD: A. Musil (Chrm), L. Manoussis, L. Kleumstein, W. Adler, J. Glaser, Ch. Chrysosgonos, H. Hajek, G. Fessas, N. Stylianides, D. Psaltis. EMPLOYEES: 1000-2000. BANKS: Bank of Greece, National.

Financial Data (ooo drs)	1973	1972	1971
Capital stock—Μετοχ. κεφάλαιον	19 500	19 500	9 750
Number of shares—Αριθμός μετοχών	26 000	26 000	13 000
Net worth—Ίδιον κεφάλαιον	12 750	27 375	11 850
Curr. liabilities—Βραχ. υποχρεώσεις	359 100	196 950	205 650
Fixed assets—Πάγιον ενεργητικόν	85 050	80 550	59 775
Accum. depreciation—Άποσβέσεις	52 800	46 575	40 650
Current assets—Κυκλ. ενεργητικόν	339 600	190 350	198 375
Inventories—Αποθέματα	304 950	130 575	174 450
Total assets—Σύνολον ενεργ/κού	371 850	224 325	217 500
Gross income—Μικτά κέρδη	31 575	36 150	22 515
Net income (Loss)—Καθ. κέρδη (Ζημία)	(15 000)	3 225	(2 925)

Φ.Ε.Κ: 243/74

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ΒΕΙΣΑΝΕΣ ΚΑΠΙΝΑ ΕΙΣ ΦΥΛΛΑ Α.Ε.

ΕΤΟΣ ΙΔΡΥΣ: 1952. ΕΔΡΑ: Όθωνος 8, Αθήναι, τηλ. 3229-874. ΕΓΚΑΤ/ΣΕΙΣ: Ίκονιου 1, Σταυρούπολις, Θεσσαλονίκη. ΔΡΑΣΤΗΡ: Έπιξεργασία και εξαγωγή καπνών εις φύλλα. ΕΞΑΓΩΓΑΙ: Αίγυπτος, Λιβύη. Δ.Σ.: Α. Λεούσης (Πρ.), Ν. Γρηγοριάδης, Γ. Ζαφειρίου, Η. Καράκαλος, Κ. Τσουκαλάς. ΔΙΕΥΘ. ΣΥΜΒ: Γ. Ζαφειρίου. ΠΡΟΣΩΠΙΚΟΝ: 8. ΤΡΑΠΕΖΑΙ: Έθνική.

VISANEX S.A.

ESTD: 1952. HEAD OFFICE: 8 Othonos, Athens, tel. 3229-874. PROCESSING PLANT: 1 Ikoniou, Stavroupolis, Thessaloniki. ACTIVITY: Processors and exporters of tobacco leaves. EXPORTING TO: Egypt, Libya. BOARD: A. Leoussis (Chrm), N. Gregoriades, G. Zafiriou, P. Carakalos, C. Tsoukalas. MNG DIRECTOR: G. Zafiriou. EMPLOYEES: 8. BANKS: National.

Financial Data (ooo drs)	1973	1972	1971
Capital stock—Μετοχ. κεφάλαιον	1 088	1 088	1 088
Number of shares—Αριθμός μετοχών	4 000	4 000	4 000
Net worth—Ίδιον κεφάλαιον	1 047	937	1 558
Curr. liabilities—Βραχ. υποχρεώσεις	39 525	17 561	24 394
Fixed assets—Πάγιον ενεργητικόν	126	126	126
Accum. depreciation—Άποσβέσεις	104	91	81
Current assets—Κυκλ. ενεργητικόν	40 550	18 463	25 907
Inventories—Αποθέματα	5 080	6 732	8 703
Total assets—Σύνολον ενεργ/κού	40 572	18 498	25 952
Gross income—Μικτά κέρδη	2 146	1 219	1 639
Net income (Loss)—Καθ. κέρδη (Ζημία)	221	(595)	116

Φ.Ε.Κ: 1221/74

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ΒΙΟΤΑ Α.Ε.

ΕΤΟΣ ΙΔΡΥΣ: 1957. ΕΔΡΑ: Καραολή, Καλαμαρία, Θεσσαλονίκη, τηλ. 411-729. ΔΡΑΣΤΗΡ: Έπιξεργασία και εξαγωγή καπνών εις φύλλα. Αντιπροσ. εισαγωγών και εξαγωγών αυτοκινητων, ανταλλακτικών και βενζινοκινητηρων θαλασσης. ΕΞΑΓΩΓΑΙ: Δ. Γερμανία, Ιαπωνία, Ούγγαρια, Η.Π.Α., Έαθια. ΑΝΤΙΠΡ/ΠΕΙΑΙ: Βλεπε ελληνικον κείμενον Δ.Σ.: Η. Sommer (Πρ.), C. H. Sommer, Α. Δανιλιδής, W. Muller, Ε. Ιανου, ΔΙΕΥΘ. ΣΥΜΒ: Η. Sommer, C. H. Sommer. ΠΡΟΣΩΠΙΚΟΝ: 75-200. ΤΡΑΠΕΖΑΙ: Έθνική, Πιστωτ.

ΒΙΟΤΑ S.A.

ESTD. 1957. HEAD OFFICE: Carafli St. Calamaria, Thessaloniki, tel. 411-729. ACTIVITY: Processors and exporters of tobacco leaves. Agents, import, and distrib. of passenger cars, spare parts and marine motors. EXPORTING TO: W. Germany, Japan, Hungary, U.S.A., Switzerland. REPRES. FIRMS: BMW (W. Germany). BOARD: H. Sommer (Chrm), C. H. Sommer, A. Danielides, W. Muller, E. Tanou. MNG DIRECTOR: H. Sommer, C. H. Sommer. EMPLOYEES: 75-200. BANKS: National, Credit.

Financial Data (000 drs)	1973	1972	1971
Capital stock—Μετοχ. κεφάλαιον	40 000	40 000	40 000
Number of shares—Αριθμός μετοχών	160 000	160 000	160 000
Net worth—Ίδιον κεφάλαιον	53 022	48 127	46 019
Curr. liabilities—Βραχ. υποχρεώσεις	38 852	27 925	19 654
Long-term debt—Μακρ. υποχρεώσεις	—	—	2 939
Fixed assets—Παγιον ενεργητικόν	56 675	56 402	55 539
Accum. depreciation—Αποσβέσεις	36 977	33 283	29 547
Current assets—Κυκλ. ενεργητικόν	72 176	52 933	42 620
Inventories—Αποθέματα	53 821	21 453	25 469
Total assets—Σύνολον ενεργ/κού	91 874	76 052	68 612
Gross income—Μικτά κέρδη	29 955	23 076	25 180
Net income (Loss)—Καθ. κέρδη (Ζημία)	17 839	9 481	8 507
Div./share (drs)—Μέρισμα/μετοχ. (δρχ)	35	32	15

Φ.Ε.Κ. 905/74

ΒΟΓΙΑΤΖΟΓΛΟΥ, Μ., Α.Ε.

ESTD. 1935 (A.E. to 1950). ΕΔΡΑ: Έθνική Όδός Θεσσαλονίκης - Λαγκαδά (4,4 χλμ.), Τέρμα Σταυρούπολεως, Θεσσαλονίκη, τηλ. 521-226. ΕΓΚΑΤ/ΣΕΙΣ: Έθνική Όδός Θεσσαλονίκης-Λαγκαδά (4,4 χλμ.), Τέρμα Σταυρούπολεως, Θεσσαλονίκη, - Λ. Σοφού 5, Θεσσαλονίκη. ΔΡΑΣΤΗΡ: Έπιξεργασία, συσκευασία και εξαγωγή καπνών εις φύλλα (μπέρλυ και ανατολικού τυπου). ΕΞΑΓΩΓΑΙ: Γαλλία, Δ. Γερμανία, Βέλγιον, Ίαπωνία, Αργεντινή, Αίγυπτος, Δ.Σ.: Δ. Τζελεπογλου (Πρ.), Α. Βογιατζογλου, Ε. Πολυκαρπίδης, Τζ. Θωράς, Α. Άθανασίου. ΠΡΟΣΩΠΙΚΟΝ: 30-500. ΤΡΑΠΕΖΑΙ: Ελλάδας.

ΒΟΥΑΔΙΟΓΛΟΥ, Μ., S.A.

ESTD: 1935 (inc. in 1950). HEAD OFFICE: Thessalonikis-Lagada National Rd (4.4th km), Terma Stavroupoleos, Thessaloniki, tel. 521-226. PROCESSING PLANT: Thessalonikis-Lagada National Rd (4.4 km), Terma Stavroupoleos, Thessaloniki, - 5 L. Soulu, Thessaloniki. ACTIVITY: Processors and exporters of tobacco leaves (orient and burley). EXPORTING TO: France, W. Germany, Belgium, Japan, Argentina, Egypt. BOARD: D. Tzelepeglou (Chrm), A. Bouadioglou, E. Polykarpides, J. Thomas, A. Athanassiou. EMPLOYEES: 30-500. BANKS: Bank of Greece.

Financial Data (000 drs)	1973	1972	1971
Capital stock—Μετοχ. κεφάλαιον	32 000	32 000	10 000
Number of shares—Αριθμός μετοχών	32 000	32 000	100 000
Net worth—Ίδιον κεφάλαιον	36 854	38 393	11 525
Curr. liabilities—Βραχ. υποχρεώσεις	75 339	67 707	85 364
Medium-term debt—Μεσοπρ. υποχρεώσεις	5 565	5 675	8 072
Fixed assets—Παγιον ενεργητικόν	62 706	63 057	47 684
Accum. depreciation—Αποσβέσεις	21 719	19 200	21 396
Current assets—Κυκλ. ενεργητικόν	76 831	67 908	78 673
Inventories—Αποθέματα	68 196	65 298	77 018
Total assets—Σύνολον ενεργ/κού	117 813	111 775	104 961
Gross income—Μικτά κέρδη	13 460	18 974	7 843
Net income (Loss)—Καθ. κέρδη (Ζημία)	(1 539)	4 868	(3 495)

Φ.Ε.Κ. 256/74

ΒΟΥΒΟΔΑΣ, ΝΙΚΟΣ, ΒΙ.Ε.Μ.Ε.Α.Ε.

ESTD 1946 (A.E. to 1953). ΕΔΡΑ - ΕΓΚΑΤ/ΣΕΙΣ: Γιαννιτών 131, Θεσσαλονίκη, τηλ. 517-831. ΔΡΑΣΤΗΡ: Έπιξεργασία και εξαγωγή καπνών εις φύλλα. ΕΞΑΓΩΓΑΙ: Η.Π.Α., Δ. Γερμανία, Ίταλία, Ούγγρια, Ίαπωνία, Δ.Σ.: Ν. Βοιβόδας (Πρ.), Κ. Βουλκίδης, Κ. Σουλίας, Π. Γεωργιάδης, Χ. Παράλικας, ΔΙΕΥΘ. ΣΥΜΒ: Κ. Σουλίας. ΠΡΟΣΩΠΙΚΟΝ: 25-250. ΤΡΑΠΕΖΑΙ: Έθνική.

WOWODA, NICO, S.A.

ESTD. 1946 (inc. in 1953). H. OFFICE - PROC. PLANT: 131 Yanniton, Thessaloniki, tel. 517-831. ACTIVITY: Processors and exporters of tobacco leaves. EXPORTING TO: U.S.A., W. Germany, Italy, Hungary, Japan. BOARD: N. Wowoda (Chrm), C. Voulkides, C. Sioulas, P. Georgilas, H. Faralikas. MNG DIRECTOR: C. Sioulas. EMPLOYEES: 25-250. BANKS: National.

Financial Data (000 drs)	1973	1972	1971
Capital stock—Μετοχ. κεφάλαιον	9 000	9 000	9 000
Number of shares—Αριθμός μετοχών	90 000	90 000	90 000
Net worth—Ίδιον κεφάλαιον	4 824	5 512	5 128
Curr. liabilities—Βραχ. υποχρεώσεις	18 651	24 520	27 620
Fixed assets—Παγιον ενεργητικόν	15 110	15 110	14 888
Accum. depreciation—Αποσβέσεις	9 191	8 887	8 298
Current assets—Κυκλ. ενεργητικόν	17 556	23 809	25 129
Inventories—Αποθέματα	17 076	22 966	25 518
Total assets—Σύνολον ενεργ/κού	23 475	30 032	32 748
Gross income—Μικτά κέρδη	3 099	4 674	4 401
Net income (Loss)—Καθ. κέρδη (Ζημία)	(680)	354	208

Φ.Ε.Κ. 1916/73

ΓΕΝΙΚΗ ΕΤΑΙΡΙΑ ΕΛΛΗΝΙΚΩΝ ΚΑΠΝΩΝ Α.Ε.

ΕΤΟΣ ΙΔΡΥΣ: 1935 (Α.Ε. to 1961). ΕΔΡΑ - ΕΓΚΑΤ/ΣΕΙΣ: Πατρ. Γρηγορίου Ε' 69, Άμπελοκηποι, Θεσσαλονίκη, τηλ. 519-191. ΔΡΑΣΤΗΡ: Έπιξεργασία και εξαγωγή καπνών εις φύλλα. ΕΞΑΓΩΓΑΙ: Ίαπωνία, Δ. Γερμανία, Ίταλία, Άν. Γερμανία, Τσεχοσλοβακία, Πολωνία, Πορτογαλία, Φινλανδία, Ρωσία, Δ.Σ.: Ι. Κρομμυδοπούλου (Πρ.), Ν. Τσώχος, Γ. Κρομμυδοπούλου, Σ. Φέσσας, ΔΙΕΥΘ. ΣΥΜΒ: Γ. Κρομμυδοπούλου. ΠΡΟΣΩΠΙΚΟΝ: 25-200. ΤΡΑΠΕΖΑΙ: Έθνική.

SOCIETE GENERALE DES TABACS HELLENIQUES S.A.

ESTD: 1935 (inc. in 1961). H. OFFICE - PROC. PLANT: 69 Patr. Gregoriou E', Ambelokope, Thessaloniki, tel. 519-191. ACTIVITY: Processors and exporters of tobacco leaves. EXPORTING TO: Japan, W. Germany, Italy, East Germany, Czechoslovakia, Poland, Portugal, Finland, Russia. BOARD: I. Crommydopoulou (Chrm), N. Tsochos, G. Crommydopoulos, S. Fessas. MNG DIRECTOR: G. Crommydopoulos. EMPLOYEES: 25-200. BANKS: National.

Financial Data (000 drs)	1973	1972	1971
Capital stock—Μετοχ. κεφάλαιον	7 000	7 000	6 000
Number of shares—Αριθμός μετοχών	7 000	7 000	6 000
Net worth—Ίδιον κεφάλαιον	2 412	1 965	1 216
Curr. liabilities—Βραχ. υποχρεώσεις	107 775	83 470	62 225
Fixed assets—Παγιον ενεργητικόν	10 905	9 471	8 964
Accum. depreciation—Αποσβέσεις	5 427	3 970	2 669
Current assets—Κυκλ. ενεργητικόν	104 709	79 934	57 146
Inventories—Αποθέματα	71 596	53 001	37 566
Total assets—Σύνολον ενεργ/κού	110 187	85 435	63 441
Gross income—Μικτά κέρδη	8 572	6 167	3 433
Net income (Loss)—Καθ. κέρδη (Ζημία)	447	(251)	(1 061)

Φ.Ε.Κ. 1934/73

ΓΙΟΥΝΑ-ΤΕΝΤ ΛΗΦ ΚΑΠΝΕΜΠΟΡΙΚΗ Ε.Π.Ε.

ΕΤΟΣ ΙΔΡΥΣ: 1970. ΕΔΡΑ: Σπάρτης 17, Σταυρούπολις, Θεσσαλονίκη, τηλ. 519-193. ΔΡΑΣΤΗΡ: Έπιξεργασία και έμποριον καπνών εις φύλλα. ΕΞΑΓΩΓΑΙ: Αίγυπτος, Η.Π.Α., Φινλανδία, Δ. Γερμανία, Βέλγιον. ΔΙΑΧ: Χ. Φώτης. ΠΡΟΣΩΠΙΚΟΝ: 10-150. ΤΡΑΠΕΖΑΙ: Έθνική.

UNITED LEAF TOBACCO CO. LTD

ESTD: 1970. HEAD OFFICE: 17 Spartis, Stavroupolis, Thessaloniki, tel. 519-193. ACTIVITY: Processors and distrib. of tobacco leaves. EXPORTING TO: Egypt, U.S.A., Finland, W. Germany, Belgium. ADMINISTR: Ch. Fotis. EMPLOYEES: 10-150. BANKS: National.

Financial Data (000 drs)	1973	1972	1971
Capital—Έταιρ. κεφάλαιον	600	600	600
Net worth—Ίδιον κεφάλαιον	(1 951)	(1 154)	459
Curr. liabilities—Βραχ. υποχρεώσεις	16 505	36 437	10 212
Long-term debt—Μακρ. υποχρεώσεις	14 956	10 895	2 299
Fixed assets—Παγιον ενεργητικόν	4 752	5 158	3 305
Accum. depreciation—Αποσβέσεις	1 042	333	7
Current assets—Κυκλ. ενεργητικόν	28 362	41 353	9 672
Inventories—Αποθέματα	7 182	33 786	8 694
Total assets—Σύνολον ενεργ/κού	32 072	46 178	12 970
Gross income—Μικτά κέρδη	2 008	280	198
Net income (Loss)—Καθ. κέρδη (Ζημία)	(797)	(1 613)	(141)

Φ.Ε.Κ. 639/74

ΓΛΕΟΥΔΗΣ, ΝΙΚΟΣ, ΚΑ.Β.Ε.Ε.Α.Ε.

ΕΤΟΣ ΙΔΡΥΣ: 1929. ΕΔΡΑ: Φράγκων 6-8, Θεσσαλονίκη, τηλ. 536-204. ΔΡΑΣΤΗΡ: Καλλιέργεια καπνών burley. Έπιξεργασία και εξαγωγή καπνών εις φύλλα. ΕΞΑΓΩΓΑΙ: Δ. Γερμανία, Βέλγιον, Αίγυπτος, Έλβετία, Ολλανδία, Η.Π.Α. Δ.Σ.: Γ. Γλεουδής (Πρ.), Κ. Γλεουδής, Ζ. Γλεουδής, Ι. Ιωαννίδης, Θ. Λιβεριάδης. ΔΙΕΥΘ. ΣΥΜΒ: Κ. Γλεουδής. ΠΡΟΣΩΠΙΚΟΝ: 21-50. ΤΡΑΠΕΖΑΙ: Έθνική, Αγροτική ΣΥΜΜΕΤΟΧΑΙ: Άγρος Ε.Π.Ε.

GLEOUDIS, NICOS, KAVEX S.A.

ESTD: 1929. HEAD OFFICE: 6-8 Frangon, Thessaloniki, tel. 536-204. ACTIVITY: Cultivation of burley tobacco. Processors and exporters of tobacco leaves. EXPORTING TO: W. Germany, Belgium, Egypt, Switzerland, Netherlands, U.S.A. BOARD: G. Gleoudis (Chrm), C. Gleoudis, Z. Gleoudi, J. Ioannides, Th. Liveriades. MNG DIRECTOR: C. Gleoudis. EMPLOYEES: 21-50. BANKS: National, Agricultural. INVESTMENTS: Agros Ltd.

Financial Data (000 drs)	1973	1972	1971
Capital stock—Μετοχ. κεφάλαιον	19 500	19 500	19 500
Number of shares—Αριθμός μετοχών	19 500	19 500	19 500
Net worth—Ίδιον κεφάλαιον	20 310	22 075	23 351
Curr. liabilities—Βραχ. υποχρεώσεις	17 415	20 989	12 604
Medium-term debt—Μεσοπρ. υποχρεώσεις	3 034	—	—
Long-term debt—Μακρ. υποχρεώσεις	361	535	312
Fixed assets—Παγιον ενεργητικόν	27 852	26 071	26 150
Accum. depreciation—Αποσβέσεις	6 856	5 928	3 837
Current assets—Κυκλ. ενεργητικόν	20 024	23 355	13 254
Inventories—Αποθέματα	16 251	21 313	11 548
Investments—Έπενδύσεις	100	100	100

Total assets—Σύνολο ενεργ/κού	41 120	43 598	35 667
Gross income—Μικτά κέρδη	485	1 768	1 456
Net income (Loss)—Καθ. κέρδη (Ζημία)	(1 766)	(1 276)	(425)

Φ.Ε.Κ: 1944/73

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GRETOBA ΕΛΛΗΝ. ΚΑΠΝΙΚΑΙ ΕΠΙΧΕΙΡ. Α.Ε.

ΕΤΟΣ ΙΔΡΥΣ: 1963. ΕΔΡΑ: 'Οδ. προς Γεωργ. Σχολήν 27, Θεσσαλονίκη, τηλ. 415-111. ΕΓΚΑΤ/ΣΕΙΣ: Θεσσαλονίκη. ΔΡΑΣΤΗΡ: Έπεξεργασία και εξαγωγή καπνών burley. ΕΞΑΓΩΓΑΙ: Δ. Γερμανία, Έλβετία, Βέλγιο, Η.Π.Α., Αίγυπτος, Φινλανδία, 'Ολλανδία, Τσεχοσλοβακία, Ούγγαρια. Δ.Σ.: Ι. Ψημένος (Πρ.), Γ. Δαρμής, Η. Α. Βαλιώτ, Α. Πάσχος, Α. Τυττλε, Δ. Βαφιάς. ΔΙΕΥΘ. ΣΥΜΒ: Γ. Δαρμής. ΠΡΟΣΩΠΙΚΟΝ: 40-200. ΤΡΑΠΕΖΑΙ: Έθνική, Έμπορική, ΦΚΒ.

GRETOBA GREEK TOBACCO TRADING CO. S.A.

ESTD: 1963. HEAD OFFICE: 27 Cheorghikis Scholis Rd, Thessaloniki, tel. 415-111. PROCESSING PLANT: Thessaloniki. ACTIVITY: Processors and exporters of burley tobacco. EXPORTING TO: W. Germany, Switzerland, Belgium, U.S.A., Egypt, Finland, Netherlands, Czechoslovakia, Hungary. BOARD: J. Psimenos (Chrm), G. Darmis, H. A. Ballot, A. Paschos, A. Tuggle, D. Vafeas. MNG DIRECTOR: G. Darmis. EMPLOYEES: 40-200. BANKS: National, Commercial, FNCB. FOREIGN SHAREHOLDERS: Universal Leaf Tobacco Co. (U.S.A.), Deli Maatschappij N.V. (Netherlands).

Financial Data (ooo drs)	1973	1972	1971
Capital stock—Μετοχ. κεφάλαιον	18 000	18 000	18 000
Number of shares—Άριθμός μετοχών	1 800	1 800	1 800
Net worth—Ίδιον κεφάλαιον	16 426	17 535	15 561
Curr. liabilities—Βραχ. υποχρεώσεις	21 024	17 158	19 533
Long-term debt—Μακρ. υποχρεώσεις	2 452	3 077	3 176
Fixed assets—Πάγιοι ενεργητικόν	28 606	27 372	26 033
Accum. depreciation—Αποσβέσεις	8 774	6 476	4 657
Current assets—Κυκλ. ενεργητικόν	20 070	16 875	16 894
Inventories—Αποθέματα	1 228	9 441	11 959
Total assets—Σύνολο ενεργ/κού	39 902	37 771	38 270
Gross income—Μικτά κέρδη	11 366	12 072	7 781
Net income (Loss)—Καθ. κέρδη (Ζημία)	(1 110)	1 975	596

Φ.Ε.Κ: 443/74

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ΕΒΙΕ Α. ΜΙΧΑΗΛΙΔΗΣ Α.Ε.

ΕΤΟΣ ΙΔΡΥΣ: 1850 (Α.Ε. τό 1936). ΕΔΡΑ: Γ. Φιλίππου 23, Σταυρούπολις, Θεσσαλονίκη, τηλ. 511-325. ΕΡΓΟΣΤ: Γ. Φιλίππου 23, Σταυρούπολις, Θεσσαλονίκη, - Βιομηχανική Ζώνη, Σίνδος, Θεσσαλονίκη. ΔΡΑΣΤΗΡ: Έπεξεργασία και εξαγωγή καπνών εις φύλλα (άνιστολικού τύπου και burley). Έπεξεργασία και καταψύξη όπωροκρηπτευτικών. Παραγωγή πλαστικών ινών και ύφασμάτων (κυρίως διά συσκευασίας). ΕΞΑΓΩΓΑΙ: Βέλγιο, Δ. Γερμανία, Η.Π.Α., Ιαπωνία, Έλβετία, Δ.Σ.: Ι. Μιχαηλίδης (Πρ.), Χ. Κωνσταντίνου, Α. Κωνσταντίνου, Θ. Μηνάς, Γ. Σκληρίδης, Α. Μιχαηλίδης, Τ. Γιαννακόσ, Γ.Δ.: Ι. Μιχαηλίδης. ΠΡΟΣΩΠΙΚΟΝ: 50-500. ΤΡΑΠΕΖΑΙ: Έλλάδος, Έθνική, ΦΚΒ, ΣΥΜΜΕΤΟΧΑΙ: Έβρη Α.Ε.

ΕΒΙΕ Α. MICHAELIDES S.A.

ESTD: 1850 (inc. in 1936). HEAD OFFICE: 23 G. Philippou, Stavroupolis, Thessaloniki, tel. 511-325. PLANT: 23 G. Philippou, Stavroupolis, Thessaloniki, - Industrial Zone, Sindos, Thessaloniki. ACTIVITY: Processing and exports of tobacco leaves (orient and burley). Processing and freezing of fruits and vegetables. Mfrs of plastic fibers and fabrics (mainly for packaging). EXPORTING TO: Belgium, W. Germany, U.S.A., Japan, Switzerland. BOARD: J. Michaelides (Chrm), H. Constantinou, A. Constantinou, Th. Minas, G. Skilvanos, A. Michaelides, T. Yannakos. GEN. MANAGER: J. Michaelides. EMPLOYEES: 50-500. BANKS: Bank of Greece, National, FNCB. INVESTMENTS: Ebyr S.A.

Financial Data (ooo drs)	1973	1972	1971
Capital stock—Μετοχ. κεφάλαιον	40 500	27 000	27 000
Number of shares—Άριθμός μετοχών	180 000	120 000	120 000
Net worth—Ίδιον κεφάλαιον	61 777	53 741	49 941
Curr. liabilities—Βραχ. υποχρεώσεις	150 774	88 578	123 907
Long-term debt—Μακρ. υποχρεώσεις	13 916	2 000	3 000
Fixed assets—Πάγιοι ενεργητικόν	109 272	87 548	85 691
Accum. depreciation—Αποσβέσεις	57 282	54 037	50 032
Current assets—Κυκλ. ενεργητικόν	174 477	110 808	141 189
Inventories—Αποθέματα	162 334	99 657	133 677
Total assets—Σύνολο ενεργ/κού	226 467	144 319	176 848
Gross income—Μικτά κέρδη	22 426	30 173	19 498
Net income (Loss)—Καθ. κέρδη (Ζημία)	4	4 032	(1 675)

Φ.Ε.Κ: 1914/73

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ΕΛΛΑΣ ΜΠΕΡΛΕΥ Ε.Π.Ε.

ΕΤΟΣ ΙΔΡΥΣ: 1966. ΕΔΡΑ: Κρήτης & Σπάρτης 17, Σταυρούπολις, Θεσσαλονίκη, τηλ. 519-193. ΔΙΑΤΙΘ. ΠΡΟΪΟΝΤΑ: Καπνα εις φύλλα. ΕΞΑΓΩΓΑΙ: Δ. Γερμανία, Γαλλία, Βέλγιο, Φινλανδία, Αίγυπτος, ΔΙΑΧ: Χ. Φωτής. ΠΡΟΣΩΠΙΚΟΝ: 10-120. ΤΡΑΠΕΖΑΙ: Έθνική.

HELLAS BURLEY LTD

ESTD: 1966. HEAD OFFICE: Critis & 17 Spartis, Stavroupolis, Thessaloniki, tel. 519-193. ACTIVITY: Distrib. tobacco leaves. EXPORTING TO: W. Germany, France, Belgium, Finland, Egypt. ADMINISTR.: Ch. Fotis. EMPLOYEES: 10-120. BANKS: National.

Financial Data (ooo drs)	1973	1972	1971
Capital—Έταιρ. κεφάλαιον	310	310	310
Net worth—Ίδιον κεφάλαιον	(466)	285	246
Curr. liabilities—Βραχ. υποχρεώσεις	21 372	1 564	6 041
Fixed assets—Πάγιοι ενεργητικόν	119	115	115
Accum. depreciation—Αποσβέσεις	49	32	17
Current assets—Κυκλ. ενεργητικόν	20 836	1 766	6 189
Inventories—Αποθέματα	19 513	844	3 118
Total assets—Σύνολο ενεργ/κού	20 906	1 849	6 287
Gross income—Μικτά κέρδη	410	235	861
Net income (Loss)—Καθ. κέρδη (Ζημία)	(747)	171	(429)

Φ.Ε.Κ: 650/74

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ΕΜΠΟΡΕΙΑ ΚΑΠΝΩΝ ΑΝΑΤΟΛΗΣ (Ε.Κ.Α.) Α.Ε.

ΕΤΟΣ ΙΔΡΥΣ: 1961. ΕΔΡΑ - ΕΓΚΑΤ/ΣΕΙΣ: Μήλου 82, Πειραιεύς, τηλ. 4613-452. ΔΡΑΣΤΗΡ: Έπεξεργασία και εξαγωγή καπνών εις φύλλα. ΕΞΑΓΩΓΑΙ: Πορτογαλία, Δ. Γερμανία, Αίγυπτος, Δ.Σ.: Σ. Βοϊβόδας (Πρ.), Α. Βοϊβόδα, Ι. Λυτράς, Γ.Δ.: Σ. Βοϊβόδας. ΠΡΟΣΩΠΙΚΟΝ: 2. ΤΡΑΠΕΖΑΙ: Έλλάδος, Έθνική, ΣΥΝΕΡΓΑΣΙΑΙ ΕΞ/ΚΟΥ: Βλέπε αγγλικόν κείμενον.

ORIENT TOBACCO TRADING S.A.

ESTD: 1961. H. OFFICE - PROC. PLANT: 82 Milou, Piraeus, tel. 4613-452. ACTIVITY: Processors and exporters of tobacco leaves. EXPORTING TO: Portugal, W. Germany, Egypt. BOARD: S. Woiwoda (Chrm), A. Woiwoda, J. Lytras. GEN. MANAGER: S. Woiwoda. EMPLOYEES: 2. BANKS: Bank of Greece, National. FOREIGN SHAREHOLDERS: Litalex Est. (W. Germany).

Financial Data (ooo drs)	1973	1972	1971
Capital stock—Μετοχ. κεφάλαιον	9 600	9 600	9 600
Number of shares—Άριθμός μετοχών	9 600	9 600	9 600
Net worth—Ίδιον κεφάλαιον	1 196	1 717	3 192
Curr. liabilities—Βραχ. υποχρεώσεις	9 812	14 821	8 421
Fixed assets—Πάγιοι ενεργητικόν	8 242	8 595	8 645
Accum. depreciation—Αποσβέσεις	3 429	3 322	3 051
Current assets—Κυκλ. ενεργητικόν	6 195	11 265	6 019
Inventories—Αποθέματα	5 535	11 032	5 801
Total assets—Σύνολο ενεργ/κού	11 008	16 538	11 613
Gross income—Μικτά κέρδη	1 699	384	1 375
Net income (Loss)—Καθ. κέρδη (Ζημία)	(621)	(1 476)	(1 767)

Φ.Ε.Κ: 1464/74

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ΕΞΕΛΚΑ ΕΞΑΓΩΓ. ΕΤΑΙΡΕΙΑ ΕΛΛΗΝ. ΚΑΠΝΩΝ Ε.Π.Ε.

ΕΤΟΣ ΙΔΡΥΣ: 1969. ΕΔΡΑ - ΕΓΚΑΤ/ΣΕΙΣ: Τριποτάμου 3, Σταυρούπολις, Θεσσαλονίκη, τηλ. 515-528. ΔΡΑΣΤΗΡ: Έπεξεργασία και εξαγωγή καπνών εις φύλλα. ΕΞΑΓΩΓΑΙ: Η.Π.Α., Δ. Γερμανία, Έλβετία, Ισραήλ, Πολωνία, Γαλλία, Ιταλία, Βέλγιο, 'Ολλανδία. ΔΙΑΧ: Ε. Βογδός, V. Luscher. ΠΡΟΣΩΠΙΚΟΝ: 200-300. ΤΡΑΠΕΖΑΙ: Έλλάδος, Bank of America, Έθνική, Ιονική & Λαϊκή, ΣΥΝΕΡΓΑΣΙΑΙ ΕΞ/ΚΟΥ: Βλέπε αγγλικόν κείμενον.

EXELKA LTD

ESTD: 1969. H. OFFICE - PROC. PLANT: 3 Tripotamou, Stavroupolis, Thessaloniki, tel. 515-528. ACTIVITY: Processors and exporters of tobacco leaves. EXPORTING TO: U.S.A., W. Germany, Switzerland, Israel, Poland, France, Italy, Belgium, Netherlands. ADMINISTR.: E. Vogdos, V. Luscher. EMPLOYEES: 200-300. BANKS: Bank of Greece, Bank of America, National, Ionian & Popular. FOREIGN SHAREHOLDERS: Spierer Freres & Co. S.A. (Switzerland).

Financial Data (ooo drs)	1973	1972	1971
Capital—Έταιρ. κεφάλαιον	200	200	200
Net worth—Ίδιον κεφάλαιον	(10 649)	(8 604)	(4 708)
Curr. liabilities—Βραχ. υποχρεώσεις	141	154	134
Medium-term debt—Μεσοπρ. υποχρεώσεις	105 592	47 122	53 894
Fixed assets—Πάγιοι ενεργητικόν	2 135	1 244	1 002
Accum. depreciation—Αποσβέσεις	280	101	45
Current assets—Κυκλ. ενεργητικόν	93 229	37 529	48 364
Inventories—Αποθέματα	65 859	30 594	45 886
Total assets—Σύνολο ενεργ/κού	95 084	38 672	49 320
Gross income—Μικτά κέρδη	1 682	3 440	4 050
Net income (Loss)—Καθ. κέρδη (Ζημία)	(2 045)	(3 896)	(1 756)

Φ.Ε.Κ: 206/74

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ΕΡΥΚΑ ΜΕΝΤΙΤΕΡΑΝΕ Ε.Π.Ε.

ΕΤΟΣ ΙΔΡΥΣ: 1956. ΕΔΡΑ: 25ης Μαρτίου 173, Θεσσαλονίκη, τηλ. 552-080. ΔΡΑΣΤΗΡ: Έπεξεργασία και εξαγωγή καπνών εις φύλλα. ΕΞΑΓΩΓΑΙ: Η.Π.Α., Α. Γερμανία, Δ. Γερμανία, Βέλγιο, Ρωσία. ΔΙΑΧ: Κ. Ήλιου. ΠΡΟΣΩΠΙΚΟΝ: 19 230. ΤΡΑΠΕΖΑΙ: Έθνική, ΣΥΜΜΕΤΟΧΑΙ: Metronic S.R.L., Helvir S.R.L. ΣΥΝΕΡΓΑΣΙΑΙ ΕΞ/ΚΟΥ: Βλέπε αγγλικόν κείμενον.

ERYKA MEDITERRANEE S.A.R.L.

ESTD: 1956. HEAD OFFICE: 173 25th Martiou, Thessaloniki, tel. 552-080. ACTIVITY: Processors and exporters of tobacco leaves. EXPORTING TO: U.S.A., East Germany, W. Germany, Belgium, Russia. ADMINISTR.: C. Eliou. EMPLOYEES: 19-230. BANKS: National. INVESTMENTS: Metronic S.R.L., Helvir S.R.L. FOREIGN SHAREHOLDERS: Eryka International A.G. (Liechtenstein).

Financial Data (ooo drs)	1973	1972	1971
Capital—Εταιρ. κεφάλαιον	8 200	6 600	6 600
Net worth—Ίδιον κεφάλαιον	7 506	6 753	9 538
Curr. liabilities—Βραχ. υποχρεώσεις	26 089	26 195	26 905
Long term debt—Μακρ. υποχρεώσεις	38 405	37 353	34 813
Fixed assets—Παγίον ενεργητικόν	1 949	2 298	5 396
Accum. depreciation—Αποσβέσεις	1 713	1 984	2 674
Current assets—Κυκλ. ενεργητικόν	71 364	69 587	59 934
Inventories—Αποθέματα	20 135	11 864	6 319
Investments—Επενδύσεις	400	400	8 600
Total assets—Σύνολον ενεργ/κού	72 000	70 301	71 256
Gross income—Μικτά κέρδη	7 701	6 446	5 220
Net income (Loss)—Καθ. κέρδη (Ζημία)	(848)	(427)	(914)

Φ.Ε.Κ.: 1288/74

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ΕΣΔΕΡΣ & ΝΤΑΟΥΜΠΕΡ ΚΑΠΝΕΜΠΟΡΙΚΗ Ε.Π.Ε.

ΕΤΟΣ ΙΔΡΥΣ.: 1961. ΕΔΡΑ - ΕΓΚΑΤ/ΣΕΙΣ: Κ. Παλαμά 7, Θεσσαλονίκη, τηλ. 519-137. ΔΡΑΣΤΗΡ.: Έπιξεργασία και εξαγωγή καπνών εις φύλλα. ΕΞΑΓΩΓΑΙ: Εύρωπη, Αίγυπτος. ΔΙΑΧ.: Π. Έοδερς. ΠΡΟΣΩΠΙΚΟΝ: 4-90. ΤΡΑΠΕΖΑΙ: Έθνηκή.

ESDERS & DAUBER ΤΑΒΑΚΗΑΝΔΕΛΣΓΕΣ Μ.Β.Η.

ESTD: 1961. H. OFFICE - PROC. PLANT: 7 C. Palama, Thessaloniki, tel. 519-137. ACTIVITY: Processors and exporters of tobacco leaves. EXPORTING TO: Europe, Egypt. ADMINISTR.: P. Esders. EMPLOYEES: 4-90. BANKS: National.

Financial Data (ooo drs)	1971
Capital—Εταιρ. κεφάλαιον	2 000
Net worth—Ίδιον κεφάλαιον	2 070
Curr. liabilities—Βραχ. υποχρεώσεις	7 769
Medium-term debt—Μεσοπρ. υποχρεώσεις	1 228
Fixed assets—Παγίον ενεργητικόν	3 616
Accum. depreciation—Αποσβέσεις	423
Current assets—Κυκλ. ενεργητικόν	7 874
Inventories—Αποθέματα	5 750
Total assets—Σύνολον ενεργ/κού	11 067
Gross income—Μικτά κέρδη	915
Net income (Loss)—Καθ. κέρδη (Ζημία)	74

Φ.Ε.Κ.: 337/72

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ΕΥΡΩΠΑΪΚΗ ΕΤΑΙΡΕΙΑ ΚΑΠΝΩΝ Α.Ε.

ΕΤΟΣ ΙΔΡΥΣ.: 1961 (Α.Ε. τό 1967). ΕΔΡΑ: Β. Κωνσταντίνου 11, Θεσσαλονίκη, τηλ. 234-722. ΕΓΚΑΤ/ΣΕΙΣ: Όδός προς Κιλίκι (10ον χλμ.), Διαβατά Θεσσαλονίκης. ΔΡΑΣΤΗΡ.: Έπιξεργασία και εξαγωγή καπνών εις φύλλα. ΕΞΑΓΩΓΑΙ: Γαλλία, Ίσπανία, Βέλγιο, Ολλανδία, Δ. Γερμανία, Φινλανδία, Λουξεμβούργον, ΈΑβητία, Αίγυπτος, Δ.Σ.: Ι. Οικονόμου (Πρ.), Π. Στεργίου, Π. Καραπαλής, Α. Ματσοσιαν, Α. Βαθυλόπουλος, Β. Θασιτής. ΔΙΕΥΘ. ΔΙΕΥΘ. Ι. Οικονόμου. ΠΡΟΣΩΠΙΚΟΝ: 30-60. ΤΡΑΠΕΖΑΙ: Έλλάδος, Ίονική & Λαϊκή, Έμπορική.

SOCIETE EUROPEENNE DES TABACS S.A.

ESTD: 1961 (inc. in 1967). HEAD OFFICE: 11 V. Constantinou, Thessaloniki, tel. 234-722. PROCESSING PLANT: Kilkis Rd (10th km), Diavata, Thessaloniki. ACTIVITY: Processors and exporters of tobacco leaves. EXPORTING TO: France, Spain, Belgium, Netherlands, W. Germany, Finland, Luxemburg, Switzerland, Egypt. BOARD: J. Economou (Chrm), P. Sterghiou, P. Carapalis, A. Matossian, A. Vasylopoulos, B. Tsassitis. MNG DIRECTOR: J. Economou. EMPLOYEES: 30-60. BANKS: Bank of Greece, Ionian & Popular, Commercial.

Financial Data (ooo drs)	1973	1972	1971
Capital stock—Μετοχ. κεφάλαιον	9 000	6 500	6 500
Number of shares—Άριθμός μετοχών	1 800	1 300	1 300
Net worth—Ίδιον κεφάλαιον	5 463	3 587	4 938
Curr. liabilities—Βραχ. υποχρεώσεις	20 732	6 652	3 767
Long term debt—Μακρ. υποχρεώσεις	1 155	2 325	2 905
Fixed assets—Παγίον ενεργητικόν	7 543	7 608	7 708
Accum. depreciation—Αποσβέσεις	3 086	2 677	2 110
Current assets—Κυκλ. ενεργητικόν	22 893	7 633	6 612
Inventories—Αποθέματα	19 626	5 525	2 432
Total assets—Σύνολον ενεργ/κού	27 350	12 564	11 610
Gross income—Μικτά κέρδη	3 850	2 060	3 710
Net income (Loss)—Καθ. κέρδη (Ζημία)	(624)	(1 350)	(550)

Φ.Ε.Κ.: 552/74

ΗΛΙΟΥ, ΑΔΕΛΦΟΙ, Α.Ε.Β. ΤΟΥΡΙΣΤΙΚΗ & ΕΞΑΓΩΓΙΚΗ ΕΤΑΙΡΕΙΑ

ΕΤΟΣ ΙΔΡΥΣ.: 1971. ΕΔΡΑ: Κ. Παλαμά 24, Άγρινιον, τηλ. 22-234. ΔΡΑΣΤΗΡ.: Έπιξεργασία και έμπόριον καπνών. ΕΞΑΓΩΓΑΙ: Δ. Γερμανία, Άν. Γερμανία, Η.Π.Α., Τσεχοσλοβακία, Ρωσία, Ίσπανία. Δ.Σ.: Κ. Ήλιου (Πρ.), Ούμ. Καραλά, Κ. Άμουτζιάς, Δ. Ήλιου, Ν. Φετοκάκης. ΔΙΕΥΘ. ΣΥΜΒ.: Κ. Ήλιου, Κ. Άμουτζιάς. ΠΡΟΣΩΠΙΚΟΝ: 12-200. ΤΡΑΠΕΖΑΙ: Έθνηκή.

ELIOU BROTHERS S.A.

ESTD: 1971. HEAD OFFICE: 24 C. Palama, Agrinion, tel. 22-234. ACTIVITY: Tobacco processing and distribution. EXPORTING TO: W. Germany, East Germany, U.S.A., Czechoslovakia, Russia, Japan. BOARD: C. Eliou (Chrm), Oum. Carola, C. Amoutzias, D. Eliou, N. Fetocakis. MNG DIRECTOR: C. Eliou, C. Amoutzias. EMPLOYEES 12-200. BANKS: National.

Financial Data (ooo drs)	1973	1972
Capital stock—Μετοχ. κεφάλαιον	5 000	5 000
Number of shares—Άριθμός μετοχών	5 000	5 000
Net worth—Ίδιον κεφάλαιον	4 093	13 857
Curr. liabilities—Βραχ. υποχρεώσεις	83 069	39 003
Fixed assets—Παγίον ενεργητικόν	10 997	8 328
Accum. depreciation—Αποσβέσεις	353	6
Current assets—Κυκλ. ενεργητικόν	76 528	43 538
Inventories—Αποθέματα	45 898	853
Total assets—Σύνολον ενεργ/κού	87 162	52 860
Gross income—Μικτά κέρδη	(5 475)	12 705
Net income (Loss)—Καθ. κέρδη (Ζημία)	(9 765)	11 044

Φ.Ε.Κ.: 1384/74

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ΙΝΤΕΡΝΑΤΙΟΝΑΛ ΤΟΜΠΑΚΟ ΚΑΠΝΕΜΠΟΡΙΚΗ Ε.Π.Ε.

ΕΤΟΣ ΙΔΡΥΣ.: 1957. ΕΔΡΑ: Κρήτης & Σπάρτης 17, Σταυρούπολις, Θεσσαλονίκη, τηλ. 511-522. ΔΙΑΤΙΘ. ΠΡΟΪΟΝΤΑ: Καπνά εις φύλλα. ΕΞΑΓΩΓΑΙ: Δ. Γερμανία, Γαλλία, Ούγγαρια, Φινλανδία, Αίγυπτος. ΔΙΑΧ.: Χ. Φώτης. ΠΡΟΣΩΠΙΚΟΝ: 10-120. ΤΡΑΠΕΖΑΙ: Έθνηκή, ΣΥΝΕΡΓΑΣΙΑΙ ΕΞ/ΚΟΥ: Βλέπε άγγλικόν κείμενον.

INTERNATIONAL TOBACCO ΤΑΒΑΚΗΑΝΔΕΛΣ ΓΕΣ.Μ.Β.Η.

ESTD: 1957. HEAD OFFICE: Kritis & 17 Spartis, Stavroupolis, Thessaloniki, tel. 511-522. ACTIVITY: Distrib. tobacco leaves. EXPORTING TO: W. Germany, France, Hungary, Finland, Egypt. ADMINISTR.: Ch. Fotis. EMPLOYEES: 10-120. BANKS: National. FOREIGN SHAREHOLDERS: International Tobacco Co. Ltd (W. Germany).

Financial Data (ooo drs)	1973	1972	1971
Capital—Εταιρ. κεφάλαιον	820	820	820
Net worth—Ίδιον κεφάλαιον	(2 623)	(1 633)	(226)
Curr. liabilities—Βραχ. υποχρεώσεις	10 669	9 063	15 797
Medium term debt—Μεσοπρ. υποχρεώσεις	3 149	3 694	3 649
Fixed assets—Παγίον ενεργητικόν	8 353	8 353	8 349
Accum. depreciation—Αποσβέσεις	8 353	7 745	7 693
Current assets—Κυκλ. ενεργητικόν	11 165	9 486	18 204
Inventories—Αποθέματα	7 606	17	2 782
Investments—Επενδύσεις	30	30	360
Total assets—Σύνολον ενεργ/κού	11 195	10 124	19 220
Gross income—Μικτά κέρδη	(129)	53	1 768
Net income (Loss)—Καθ. κέρδη (Ζημία)	(990)	(1 407)	(1 463)

Φ.Ε.Κ.: 637/74

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ΙΝΤΕΡΤΑΒ Α.Ε. ΒΙΟΜΗΧ. ΕΜΠΟΡΙΟΝ ΑΝΤΙΠΡΟΣ.

ΕΤΟΣ ΙΔΡΥΣ.: 1953. ΕΔΡΑ - ΕΡΓΟΣΤ.: Κολοκοτρώνη 5, Σταυρούπολις, Θεσσαλονίκη, τηλ. 511-921. ΔΡΑΣΤΗΡ.: Έπιξεργασία και εξαγωγή καπνών εις φύλλα. Έξαγωγή κονσερβών γεωργικών προϊόντων. ΕΞΑΓΩΓΑΙ: Εύρωπη, Η.Π.Α., Αίγυπτος, Αυστραλία, Ίσπανία. Δ.Σ.: W. Bischoff (Πρ.), Α. Δομασκηνίδης, Δ. Παπαγαλιός, Χ. Καμπουρογλου. ΠΡΟΣΩΠΙΚΟΝ: 30-400. ΤΡΑΠΕΖΑΙ: Έλλάδος, ΣΥΝΕΡΓΑΣΙΑΙ ΕΞ/ΚΟΥ: Βλέπε άγγλικόν κείμενον.

INTERTAB A.G.

ESTD: 1953. HEAD OFFICE-PLANT: 5 Colokotroni, Stavroupolis, Thessaloniki, tel. 511-921. ACTIVITY: Processing and exports of tobacco leaves. Exports of canned agricultural products. EXPORTING TO: Europe, U.S.A., Egypt, Australia, Japan. BOARD: W. Bischoff (Chrm), A. Damaskinides, D. Papayialis, H. Cambourgiou. EMPLOYEES: 30-400. BANKS: Bank of Greece, FOREIGN SHAREHOLDERS: Kulenkampff, Gebrüder (W. Germany), INWAG A.G., - Industria A.G. (Switzerland).

Financial Data (ooo drs)	1973	1972	1971
Capital stock—Μετοχ. κεφάλαιον	20 450	20 450	20 250
Number of shares—Άριθμός μετοχών	10 225	10 225	1 125
Net worth—Ίδιον κεφάλαιον	23 040	23 594	6 926
Curr. liabilities—Βραχ. υποχρεώσεις	185 570	84 751	116 559
Long term debt—Μακρ. υποχρεώσεις	3 386	6 053	8 649
Fixed assets—Παγίον ενεργητικόν	71 136	71 158	67 210
Accum. depreciation—Αποσβέσεις	25 785	24 085	35 843
Current assets—Κυκλ. ενεργητικόν	166 644	67 075	100 637
Inventories—Αποθέματα	138 507	40 365	11 927
Investments—Επενδύσεις	1	250	130

Total assets—Σύνολον ενεργ/κού	211 996	114 398	132 134
Gross income—Μικτά κέρδη	18 194	12 271	13 276
Net income (Loss)—Καθ. κέρδη (Ζημιά)	(554)	(962)	(3 477)

Φ.Ε.Κ. 924/74

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ΙΟΡΔΑΝΟΓΛΟΥ, ΔΗΜΟΣΘΕΝΗΣ Κ., Α.Κ.Ε.

ΕΤΟΣ ΙΔΡΥΣ: 1957. ΕΔΡΑ: Ηρώων 8, Καβάλα, τηλ. 23-501. ΕΓΚΑΤ/ΣΕΙΣ: Έλευθερίας 2, Καβάλα. ΔΡΑΣΤΗΡ: Έπιξεργασία και εξαγωγή καπνών εις φύλλα. ΕΞΑΓΩΓΑΙ: Η.Π.Α., Δυτ. Εύρωπη, Δ.Σ.: Δ. Ίορδανόγλου (Πρ.), Α. Βαχλιώτη, Κ. Ρουσόπουλος, Θ. Ρουσόπουλος, Ι. Τσιφλάκος, Β. Τσιφλάκος, Μ. Μολφέση. ΔΙΕΥΘ. ΣΥΜΒ: Κ. Ρουσόπουλος. ΠΡΟΣΩΠΙΚΟΝ: 135. ΤΡΑΠΕΖΑΙ: Έλλάδος, Έμπορικη, Ίονικη & Λαϊκή, Άγροτική, Έπενδύσεων. ΣΥΜΜΕΤΟΧΑΙ: Φινάτεξ Α.Ε.

JORDANOGLU, DEMOSTHENES K., TOBACCO TRADING CO. INC.

ESTD: 1957. HEAD OFFICE: 8 Heron, Cavala, tel. 23-501. PROCESSING PLANT: 2 Eleftherias, Cavala. ACTIVITY: Processors and exporters of tobacco leaves. EXPORTING TO: U.S.A., W. Europe. BOARD: D. Jordanoglou (Chrm), A. Vachlioti, C. Roussopoulos, Th. Roussopoulos, J. Tsiflacos, V. Tsiflacos, M. Molfessi. MNG DIRECTOR: C. Roussopoulos. EMPLOYEES: 135. BANKS: Bank of Greece, Commercial, Ionian & Popular, Agricultural, Investment Bank. INVESTMENTS: Finatex Inc.

Financial Data (000 drs)	1973	1972	1971
Capital stock—Μετοχ. κεφάλαιον	5 000	5 000	5 000
Number of shares—Άριθμος μετοχών	5 000	5 000	5 000
Net worth—Ίδιον κεφάλαιον	2 153	3 568	4 747
Curr. liabilities—Βραχ. υποχρεώσεις	90 244	30 922	32 584
Long-term debt—Μακρ. υποχρεώσεις	4 426	4 281	4 812
Fixed assets—Πάγιον ενεργητικόν	12 604	11 284	12 186
Accum. depreciation—Αποσβέσεις	5 287	3 697	3 293
Current assets—Κυκλ. ενεργητικόν	89 599	32 077	32 343
Inventories—Αποθέματα	87 242	30 826	30 821
Investments—Έπενδύσεις	907	907	907
Total assets—Σύνολον ενεργ/κού	96 823	38 771	42 143
Gross income—Μικτά κέρδη	1 320	992	2 002
Net income (Loss)—Καθ. κέρδη (Ζημιά)	(1 414)	(1 179)	(64)

Φ.Ε.Κ. 720/74

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ΙΩΑΝΝΟΥ, Ι., ΕΤΑΙΡΕΙΑ ΚΑΠΝΩΝ Α.Ε.

ΕΤΟΣ ΙΔΡΥΣ: 1956. ΕΔΡΑ - ΕΓΚΑΤ/ΣΕΙΣ: Ναυμ. Λιμνου 7, Θεσσαλονίκη, τηλ. 536-066. ΔΡΑΣΤΗΡ: Έπιξεργασία και εξαγωγή καπνών εις φύλλα. ΕΞΑΓΩΓΑΙ: Η.Π.Α., Δ. Γερμανία, Έλβετία. Δ.Σ.: Ι. Ίωάννου (Πρ.), Ε. Ίωάννου, Δ. Άλεξανδρόπου, Ι. Ίωαννίδης. ΔΙΕΥΘ. ΣΥΜΒ: Ι. Ίωάννου. ΠΡΟΣΩΠΙΚΟΝ: 90-100. ΤΡΑΠΕΖΑΙ: Έλλάδος, Έθνικη.

ΙΩΑΝΝΟΥ, J., TOBACCO CO. INC.

ESTD: 1956. H. OFFICE - PROC. PLANT: 7 Navm. Limnou, Thessaloniki, tel. 536-066. ACTIVITY: Processors and exporters of tobacco leaves. EXPORTING TO: U.S.A., W. Germany, Switzerland. BOARD: J. Ioannou (Chrm), E. Ioannou, D. Alexandrou, J. Ioannides. MNG DIRECTOR: J. Ioannou. EMPLOYEES: 90-100. BANKS: Bank of Greece, National.

Financial Data (000 drs)	1973	1972	1971
Capital stock—Μετοχ. κεφάλαιον	9 000	9 000	9 000
Number of shares—Άριθμος μετοχών	9 000	9 000	9 000
Net worth—Ίδιον κεφάλαιον	664	1 200	1 920
Curr. liabilities—Βραχ. υποχρεώσεις	11 381	8 906	9 995
Medium-term debt—Μεσοπρ. υποχρεώσεις	2 906	2 824	2 630
Long-term debt—Μακρ. υποχρεώσεις	546	2 496	2 234
Fixed assets—Πάγιον ενεργητικόν	14 667	14 660	14 562
Accum. depreciation—Αποσβέσεις	6 219	4 945	3 913
Current assets—Κυκλ. ενεργητικόν	7 049	5 711	6 130
Inventories—Αποθέματα	6 857	22	5 794
Total assets—Σύνολον ενεργ/κού	15 497	15 426	16 779
Gross income—Μικτά κέρδη	950	2 661	1 729
Net income (Loss)—Καθ. κέρδη (Ζημιά)	(535)	(2 283)	(2 431)

Φ.Ε.Κ. 899/74

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ΚΑΠΝΕΜΠΟΡΙΚΗ ΕΤΑΙΡΕΙΑ ΘΕΣΣΑΛΟΝΙΚΗΣ (ΕΛΛΑΣ) Α.Ε.

ΕΤΟΣ ΙΔΡΥΣ: 1962. ΕΔΡΑ: Λαγκιάς & Ώριστοκαστρου, Θεσσαλονίκη, τηλ. 650-926. ΕΓΚΑΤ/ΣΕΙΣ: Θεσσαλονίκη. ΔΡΑΣΤΗΡ: Έπιξεργασία και εξαγωγή καπνών εις φύλλα. ΕΞΑΓΩΓΑΙ: Γαλλία, Δ. Γερμανία, Ούγγαρια, Έλβετία, Ισραήλ. Δ.Σ.: Σ. Σαπώρα (Πρ.), Δ. Σπηλιάκος, Ν. Κωτσόπουλος, Γ. Γρηγοριάδης, Γ. Παππάς, ΕΝΤΕΤ. ΣΥΜΒ: Ν. Κωτσόπουλος. ΠΡΟΣΩΠΙΚΟΝ: 60-200. ΤΡΑΠΕΖΑΙ: Έλλάδος, Έθνικη.

COMMONER, TOBACCO TRAD. CO. OF SALONICA, THE, (HELLAS) S.A.

ESTD: 1952. HEAD OFFICE: Lagada & Oreokastrou, Thessaloniki, tel. 650-926. PROCESSING PLANT: Thessaloniki. ACTIVITY: Processors and exporters of tobacco leaves. EXPORTING TO: France, W. Germany, Hungary, Switzerland, Israel. BOARD: S. Saporta (Chrm), D. Spiliacos, N. Cotsopoulos, G. Gregoriades, G. Pappas. MNG DIRECTOR: N. Cotsopoulos. EMPLOYEES: 60-200. BANKS: Bank of Greece, National. FOREIGN SHAREHOLDERS: Commercial Co. of Salonica, The, Ltd (England).

Financial Data (000 drs)	1973	1972	1971
Capital stock—Μετοχ. κεφάλαιον	59 000	55 000	55 000
Number of shares—Άριθμος μετοχών	59 000	55 000	55 000
Net worth—Ίδιον κεφάλαιον	48 369	48 273	48 920
Curr. liabilities—Βραχ. υποχρεώσεις	17 331	12 189	9 464
Long-term debt—Μακρ. υποχρεώσεις	14 380	15 353	17 154
Fixed assets—Πάγιον ενεργητικόν	63 869	64 679	60 011
Accum. depreciation—Αποσβέσεις	4 899	950	708
Current assets—Κυκλ. ενεργητικόν	21 110	12 086	16 215
Inventories—Αποθέματα	13 187	5 461	7 204
Investments—Έπενδύσεις	—	—	20
Total assets—Σύνολον ενεργ/κού	80 080	75 815	75 539
Gross income—Μικτά κέρδη	5 761	3 672	3 477
Net income (Loss)—Καθ. κέρδη (Ζημιά)	(3 903)	(646)	(522)

Φ.Ε.Κ. 977/74

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ΜΑΚΕΔΟΝΙΚΑ ΚΑΠΝΑ Α.Κ.Ε.

ΕΤΟΣ ΙΔΡΥΣ: 1954. ΕΔΡΑ: Έδισσης 2, Σταυρούπολις, Θεσσαλονίκη, τηλ. 511-311. ΔΡΑΣΤΗΡ: Ένοικιασίου έπιξεργασίας καπνών. Δ.Σ.: Α. Κοντιδής (Πρ.), Ν. Μαγαλιώτης, Φ. Κοντιδής, Σ. Κοντιδής, Μ. Τσιπα. Γ.Δ.: Α. Κοντιδής. ΤΡΑΠΕΖΑΙ: Έθνικη.

TABACS MACEDONIENS S.A.

ESTD: 1954. HEAD OFFICE: 2 Edessis, Stavroupolis, Thessaloniki, tel. 511-311. ACTIVITY: Owners and lessors of a tobacco processing plant. BOARD: A. Kontides (Chrm), N. Maganiotis, F. Kontidou, S. Kontides, M. Tsipa. GEN. MANAGER: A. Kontides. BANKS: National.

Financial Data (000 drs)	1973	1972	1971
Capital stock—Μετοχ. κεφάλαιον	4 361	4 361	4 361
Number of shares—Άριθμος μετοχών	43 608	43 608	43 608
Net worth—Ίδιον κεφάλαιον	4 755	4 576	5 065
Curr. liabilities—Βραχ. υποχρεώσεις	154	336	10 919
Fixed assets—Πάγιον ενεργητικόν	12 169	12 372	12 556
Accum. depreciation—Αποσβέσεις	7 890	7 724	7 145
Current assets—Κυκλ. ενεργητικόν	630	264	10 593
Inventories—Αποθέματα	—	—	9 449
Total assets—Σύνολον ενεργ/κού	4 909	4 912	16 004
Gross income—Μικτά κέρδη	1 071	2 086	1 658
Net income (Loss)—Καθ. κέρδη (Ζημιά)	178	(59)	110

Φ.Ε.Κ. 1833/73

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ΜΙΣΣΙΡΙΑΝ ΕΛΛΗΝΙΚΗ Α.Ε. & Β.Ε.

ΕΤΟΣ ΙΔΡΥΣ: 1920 (Α.Ε. τό 1972). ΕΔΡΑ - ΕΡΓΟΙΣ: Όδός Καβάλας-Δραμας (9ον χλμ.), Καβάλα, τηλ. 33-385. ΔΡΑΣΤΗΡ: Έπιξεργασία, έμποριον και εξαγωγή καπνών εις φύλλα. ΕΞΑΓΩΓΑΙ: Εύρωπη, Τσζλανδη, Η.Π.Α., Μαρκο, Τυνησία. Δ.Σ.: Α. Ρ. Μασοσιαν (Πρ.), Α. Μασοσιαν, Π. Άνασταδης, Π. Ζουμπουλακης, Γ. Σαββιδης. Γ.Δ.: Α. Ρ. Μασοσιαν. ΠΡΟΣΩΠΙΚΟΝ: 10-150. ΤΡΑΠΕΖΑΙ: Έλλάδος, Ίονικη & Λαϊκή, Έμπορικη, Πιστωξ, Έθνικη. ΜΕΤΟΧ. ΚΕΦΑΛΑΙΟΝ: Δρχ. 5 000 000. Φ.Ε.Κ. (ΙΔΡΥΣΙΣ): 215/72.

MISSIRIAN GREEK CO. S.A.

ESTD: 1920 (inc. in 1972). HEAD OFFICE-PLANT: Cavalas-Dramas Rd (9th km), Cavala, tel. 33-385. ACTIVITY: Processors, distrib. and exporters of tobacco leaves. EXPORTING TO: Europe, Thailand, U.S.A., Morocco, Tunisia. BOARD: A. R. Matossian (Chrm), A. Matossian, P. Anastasiadis, P. Zouboulakis, G. Savides. GEN. MANAGER: A. R. Matossian. EMPLOYEES: 10-150. BANKS: Bank of Greece, Ionian & Popular, Commercial, Credit, National. CAPITAL STOCK: Drs. 5 000 000.

Financial Data (000 drs)	1973
Capital stock—Μετοχ. κεφάλαιον	5 000
Number of shares—Άριθμος μετοχών	5 000
Net worth—Ίδιον κεφάλαιον	8 076
Curr. liabilities—Βραχ. υποχρεώσεις	54 972
Long-term debt—Μακρ. υποχρεώσεις	5 652
Fixed assets—Πάγιον ενεργητικόν	15 805
Accum. depreciation—Αποσβέσεις	612
Current assets—Κυκλ. ενεργητικόν	53 507
Inventories—Αποθέματα	40 174
Total assets—Σύνολον ενεργ/κού	68 700
Gross income—Μικτά κέρδη	7 893
Net income (Loss)—Καθ. κέρδη (Ζημιά)	(1 531)

Φ.Ε.Κ. 296/74

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ΜΟΣΚΩΦ, Η., Α.Ε.

ΕΤΟΣ ΙΔΡΥΣ: 1955. ΕΔΡΑ - ΕΓΚΑΤ/ΣΕΙΣ: Κ. Μοσκώφ 9, Θεσσαλονίκη, τηλ. 512 221. ΔΡΑΣΤΗΡ: Έπιξεργασία και εξαγωγή καπνών εις φύλλα. ΕΞΑΓΩΓΑΙ: Η.Π.Α., Ιαπωνία, Δ. Γερμανία, Γαλλία, Άγγλία, Ολλανδία, Βελγιο, Δανία, Φινλανδία, Έλβετία, Καναδάς, Αυστραλία, Άργεντινη. Δ.Σ.: Η. Μοσκώφ (Πρ.), Α. Ίωαννίδης, Β. Ίωαννίδης, Κ. Δουλιός, Σ. Καλαϊτζής, Π. Μοσκώφ, Κ. Μοσκώφ. Γ.Δ.: Η. Μοσκώφ. ΠΡΟΣΩΠΙΚΟΝ: 25 250. ΤΡΑΠΕΖΑΙ: Έλλάδος, Έθνικη, Chase Manhattan.

MOSKOFF, H., SA.

ESTD: 1955. HEAD OFFICE-PLANT: 9 C. Moskoff, Thessaloniki, tel. 512-221. ACTIVITY: Processors and exporters of tobacco leaves. EXPORTING TO: U.S.A., Japan, W. Germany, France, England, Netherlands, Belgium, Denmark, Finland, Switzerland, Canada, Australia, Argentina. BOARD: H. Moskoff (Chrm), A. Ioannides, B. Ioannides, K. Dessyllas, S. Calaitzis, P. Moskoff, C. Moskoff. GEN. MANAGER: H. Moskoff. EMPLOYEES: 25-250. BANKS: Bank of Greece, National, Chase Manhattan.

Financial Data (000 drs)	1973	1972	1971
Capital stock—Μετοχ. κεφάλαιον	27 514	27 514	16 000
Number of shares—Αριθμός μετοχών	27 514	27 514	16 000
Net worth—Ίδιον κεφάλαιον	26 964	23 159	19 004
Curr. liabilities—Βραχ. υποχρεώσεις	67 238	30 935	38 996
Fixed assets—Πάγιον ενεργητικών	29 401	29 378	21 502
Accum. depreciation—Αποσβέσεις	15 439	14 800	14 304
Current assets—Κυκλ. ενεργητικών	80 240	39 516	50 802
Inventories—Αποθέματα	70 143	32 337	41 384
Total assets—Σύνολον ενεργ/κού	94 202	54 094	58 000
Gross income—Μικτά κέρδη	11 562	2 482	5 912
Net income (Loss)—Καθ. κέρδη (Ζημιά)	3 803	(3 906)	(712)

Φ.Ε.Κ. 750/74

ΜΠΟΥΧΝΕΡ, ΓΚΕΟΡΓΚ, & ΣΙΑ Ε.Π.Ε.

ΕΤΟΣ ΙΔΡΥΣ: 1964. ΕΔΡΑ: Ζάκκα 5, Θεσσαλονίκη, τηλ. 515-532. ΔΡΑΣΤΗΡ: Έπεξεργασία και εξαγωγή καπνών εις φύλλα. ΕΞΑΓΩΓΑΙ: Η.Π.Α., Δ. Γερμανία, Ισραήλ, ΔΙΑΧ: Γ. Μπούχνερ. ΠΡΟΣΩΠΙΚΟΝ: 10-150. ΤΡΑΠΕΖΑΙ: Έθνική, Αγροτική.

BUCHNER, GEORG, & CO. LTD

ESTD: 1964. HEAD OFFICE: 5 Zakka, Thessaloniki, tel. 515-532. ACTIVITY: Processors and exporters of tobacco leaves. EXPORTING TO: U.S.A., W. Germany, Israel. ADMINISTR: G. Buchner. EMPLOYEES: 10-150. BANKS: National, Agricultural.

Financial Data (000 drs)	1973	1972	1971
Capital—Έταιρ. κεφάλαιον	1 000	1 000	1 000
Net worth—Ίδιον κεφάλαιον	(1 443)	(29)	1 085
Curr. liabilities—Βραχ. υποχρεώσεις	20 155	7 976	8 378
Fixed assets—Πάγιον ενεργητικών	445	437	464
Accum. depreciation—Αποσβέσεις	382	362	348
Current assets—Κυκλ. ενεργητικών	18 649	7 872	9 347
Inventories—Αποθέματα	18 597	7 847	8 696
Total assets—Σύνολον ενεργ/κού	18 712	7 947	9 463
Gross income—Μικτά κέρδη	251	2 921	3 568
Net income (Loss)—Καθ. κέρδη (Ζημιά)	(1 414)	(1 114)	174

Φ.Ε.Κ. 1756/74

ΝΑΞΙΑΔΗΣ, ΖΑΦΕΙΡΙΟΣ, Α.Ε.

ΕΤΟΣ ΙΔΡΥΣ: 1961. ΕΔΡΑ - ΕΓΚΑΤ/ΣΙΕΣ: Διοικητήριο 16, Θεσσαλονίκη, τηλ. 522-887. ΔΡΑΣΤΗΡ: Έπεξεργασία και εξαγωγή καπνών εις φύλλα. ΕΞΑΓΩΓΑΙ: Εύρωπη, Β. Αμερική. Δ.Σ.: Ζ. Ναξιάδης (Πρ.), Ι. Κανδηλιτζόγλου, Ν. Ναξιάδης, Α. Ναξιάδου, Δ. Κορωνάκης, ΔΙΕΥΘ. ΣΥΜΒ: Ν. Ναξιάδης. ΠΡΟΣΩΠΙΚΟΝ: 150. ΤΡΑΠΕΖΑΙ: Έλλάδος, Έθνική, Έμπορική, ΣΥΜΜΕΤΟΧΑΙ: Πολωνικά Γεωργικά Μηχανήματα Ε.Π.Ε., Ηλεκτρομηχανική Ε.Π.Ε., Orienta Ε.Π.Ε.

ΝΑΧΙΑΔΗΣ, ΖΑΦΙΡΙΣ, SA.

ESTD: 1961. H. OFFICE - PROC. PLANT: 16 Diikitiiriu, Thessaloniki, tel. 522-887. ACTIVITY: Processors and exporters of tobacco leaves. EXPORTING TO: Europe, N. America. BOARD: Z. Naxiades (Chrm), J. Candiltozolu, N. Naxiades, A. Naxiadou, D. Coronakis. MNG DIRECTOR: N. Naxiades. EMPLOYEES: 150. BANKS: Bank of Greece, National, Commercial. INVESTMENTS: Polish Agricultural Machinery Ltd., Electroemboriki Ltd., Orienta Ltd.

Financial Data (000 drs)	1973	1972	1971
Capital stock—Μετοχ. κεφάλαιον	57 050	57 050	57 050
Number of shares—Αριθμός μετοχών	11 410	11 410	11 410
Net worth—Ίδιον κεφάλαιον	50 845	30 370	27 433
Curr. liabilities—Βραχ. υποχρεώσεις	86 310	115 621	118 621
Fixed assets—Πάγιον ενεργητικών	55 824	61 837	60 934
Accum. depreciation—Αποσβέσεις	9 044	8 133	4 325
Current assets—Κυκλ. ενεργητικών	89 935	91 847	89 095
Inventories—Αποθέματα	27 776	47 379	47 046
Investments—Έπενδύσεις	440	440	350
Total assets—Σύνολον ενεργ/κού	137 155	145 991	146 055
Gross income—Μικτά κέρδη	32 025	13 182	1 159
Net income (Loss)—Καθ. κέρδη (Ζημιά)	14 970	(5 163)	(18 317)

Φ.Ε.Κ. 844/74

ORIENTA ΕΜΠΟΡΙΚΗ ΕΤΑΙΡΕΙΑ ΚΑΠΝΩΝ Ε.Π.Ε.

ΕΤΟΣ ΙΔΡΥΣ: 1970. ΕΔΡΑ: Διοικητήριο 16, Θεσσαλονίκη, τηλ. 522-887. ΕΡΓΟΣ: Διοικητήριο 16, Θεσσαλονίκη, Μοναστηρίου 117, Θεσσαλονίκη. ΔΡΑΣΤΗΡ: Έπεξεργασία και εξαγωγή καπνών εις φύλλα. ΕΞΑΓΩΓΑΙ: Εύρωπη, Αφρική, Άσια, Β. Αμερική, Ν. Αμερική, Αυστραλία. ΔΙΑΧ: Ζ. Ναξιάδης. ΠΡΟΣΩΠΙΚΟΝ: 210. ΤΡΑΠΕΖΑΙ: Έθνική, Έμπορική.

ORIENTA LTD

ESTD: 1970. HEAD OFFICE: 16 Diikitiiriu, Thessaloniki, tel. 522-887. PLANT: 16 Diikitiiriu, Thessaloniki, 117 Monastiriou, Thessaloniki. ACTIVITY: Processors and exporters of tobacco leaves. EXPORTING TO: Europe, Africa, Asia, N. America, S. America, Australia. ADMINISTR: Z. Naxiades. EMPLOYEES: 210. BANKS: National, Commercial.

Financial Data (000 drs)	1973	1972	1971
Capital—Έταιρ. κεφάλαιον	200	200	200
Net worth—Ίδιον κεφάλαιον	1 168	1 168	528
Curr. liabilities—Βραχ. υποχρεώσεις	146 840	85 638	33 256
Long-term debt—Μακρ. υποχρεώσεις	48 662	23 145	21 494
Fixed assets—Πάγιον ενεργητικών	76	16	16
Accum. depreciation—Αποσβέσεις	21	16	16
Current assets—Κυκλ. ενεργητικών	196 615	110 051	55 278
Inventories—Αποθέματα	18 551	15 682	14 380
Total assets—Σύνολον ενεργ/κού	196 670	110 051	55 278
Revenue—Έσοδα	55 714	19 358	8 564
Net income (Loss)—Καθ. κέρδη (Ζημιά)	48 662	12 822	6 536

Φ.Ε.Κ. 1515/74

ΠΑΛΤΑΒ Α.Ε.

ΕΤΟΣ ΙΔΡΥΣ: 1958 (Α.Ε. τό 1962) ΕΔΡΑ: Κωνσταντινούπολεως 309, Σταυρούπολις, Θεσσαλονίκη, τηλ. 654-823. ΔΡΑΣΤΗΡ: Έπεξεργασία και εξαγωγή καπνών εις φύλλα. ΕΞΑΓΩΓΑΙ: Η.Π.Α., Δ. Γερμανία, Πολωνία, Πορτογαλία, Ιαπωνία, Ισραήλ, Φινλανδία, Ουγγαρία, Βέλγιο, Τυνησία. Δ.Σ.: Κ. Παλαμίδης (Πρ.), Β. Παλαμίδης, Π. Οικονόμου, Γ. Θεοφανούπουλος, Α. Άνεζίνης, Μ. Παλαμίδης. Γ.Δ.: Β. Παλαμίδης. ΠΡΟΣΩΠΙΚΟΝ: 20-360. ΤΡΑΠΕΖΑΙ: Έλλάδος, Έθνική, Έμπορική.

PALTAB SA.

ESTD: 1958 (inc. in 1962). HEAD OFFICE: 309 Constantinoupoleos, Stavroupolis, Thessaloniki, tel. 654-823. ACTIVITY: Processors and exporters of tobacco leaves. EXPORTING TO: U.S.A., W. Germany, Poland, Portugal, Japan, Israel, Finland, Hungary, Belgium, Tunisia. BOARD: K. Palamides (Chrm), B. Palamides, P. Economou, G. Theofanopoulos, A. Anezinis, M. Palamidi. GEN. MANAGER: B. Palamides. EMPLOYEES: 20-360. BANKS: Bank of Greece, National, Commercial.

Financial Data (000 drs)	1973	1972	1971
Capital stock—Μετοχ. κεφάλαιον	13 282	13 282	13 282
Number of shares—Αριθμός μετοχών	13 282	13 282	13 282
Net worth—Ίδιον κεφάλαιον	5 482	9 466	10 703
Curr. liabilities—Βραχ. υποχρεώσεις	32 660	39 161	15 507
Long-term debt—Μακρ. υποχρεώσεις	14 000	14 815	14 878
Fixed assets—Πάγιον ενεργητικών	35 829	35 593	35 553
Accum. depreciation—Αποσβέσεις	6 088	3 501	1 867
Current assets—Κυκλ. ενεργητικών	22 401	31 350	7 402
Inventories—Αποθέματα	20 715	1 343	1 490
Total assets—Σύνολον ενεργ/κού	52 142	63 442	41 088
Gross income—Μικτά κέρδη	2 657	2 898	3 556
Net income (Loss)—Καθ. κέρδη (Ζημιά)	(3 752)	(2 258)	(2 247)

Φ.Ε.Κ. 681/74

ΠΑΜΑΡ ΕΜΠΟΡΙΚΑΙ & ΒΙΟΜΗΧ. ΕΠΙΧΕΙΡ. Α.Ε.

ΕΤΟΣ ΙΔΡΥΣ: 1968 (Α.Ε. τό 1971). ΕΔΡΑ: Κ. Παλαιολόγου 70, Σταυρούπολις, Θεσσαλονίκη, τηλ. 654-721. ΔΡΑΣΤΗΡ: Έπεξεργασία και εξαγωγή καπνών εις φύλλα. ΕΞΑΓΩΓΑΙ: Δ. Γερμανία, Τσεχοσλοβακία, Ιαπωνία, Ιταλία, Ρωσία. Δ.Σ.: Γ. Χατζηγεωργίου (Πρ.), Σ. Φέσσας, Ε. Φέσσα Α. Χιωτέλης, Β. Καρακατσάνης, ΔΙΕΥΘ. ΣΥΜΒ: Σ. Φέσσας. ΠΡΟΣΩΠΙΚΟΝ: 8-300. ΤΡΑΠΕΖΑΙ: Έλλάδος, Έθνική.

PAMAR SA.

ESTD: 1968 (inc. in 1971). HEAD OFFICE: 70 C. Paleologou, Stavroupolis, Thessaloniki, tel. 654-721. ACTIVITY: Processors and exporters of tobacco leaves. EXPORTING TO: W. Germany, Czechoslovakia, Japan, Italy, Russia. BOARD: G. Hadjigeorghiou (Chrm), S. Fessas, H. Fessa, A. Hiotellis, B. Caracatsanis. MNG DIRECTOR: S. Fessas. EMPLOYEES: 8-300. BANKS: Bank of Greece, National.

Financial Data (000 drs)	1973	1972
Capital stock—Μετοχ. κεφάλαιον	8 000	8 000
Number of shares—Αριθμός μετοχών	8 000	8 000
Net worth—Ίδιον κεφάλαιον	27 731	28 011
Curr. liabilities—Βραχ. υποχρεώσεις	200 855	22 985
Fixed assets—Πάγιον ενεργητικών	43 031	27 464
Accum. depreciation—Αποσβέσεις	9 329	6 384
Current assets—Κυκλ. ενεργητικών	194 884	89 916
Inventories—Αποθέματα	165 915	42 509
Total assets—Σύνολον ενεργ/κού	228 586	110 996
Gross income—Μικτά κέρδη	12 789	24 719
Net income (Loss)—Καθ. κέρδη (Ζημιά)	(280)	12 388

Φ.Ε.Κ. 990/74

ΠΑΝΑΓΟΠΟΥΛΟΙ, ΑΔΕΛΦΟΙ, Α.Ε. & Β.Ε. ΚΑΠΝΩΝ

ΕΤΟΣ ΙΔΡΥΣ: 1970. ΕΔΡΑ - ΕΡΓΟΣΤ: Αφών Παναγοπούλου 16-18, Άγρινιο, τηλ. 22-501. ΔΡΑΣΤΗΡ: Έπιτεργασία και εξαγωγή καπνών εις φύλλα. ΕΞΑΓΩΓΑΙ: Ευρώπη, Άφρική, Η.Π.Α., Άσια, Αυστραλία. Δ.Σ.: Κ. Παναγοπούλος (Πρ.), Α. Παναγοπούλος, Α. Ρουττήρης, Π. Βύσσινος. Γ.Δ.: Α. Παναγοπούλος. ΠΡΟΣΩΠΙΚΟΝ: 20-400. ΤΡΑΠΕΖΑΙ: Έθνική.

ΠΑΝΑΓΟΠΟΥΛΟΣ BROS SA.

ESTD: 1970. HEAD OFFICE-PLANT: 16-18 Afon Panagoulou, Agrinio, tel. 22-501. ACTIVITY: Processors and exporters of tobacco leaves. EXPORTING TO: Europe, Africa, U.S.A., Asia, Australia. BOARD: C. Panagoulou (Chrm), A. Panagoulou, A. Rontiris, P. Vysinos. GEN. MANAGER: A. Panagoulou. EMPLOYEES: 20-400. BANKS: National.

Financial Data (000 drs)	1973	1972	1971
Capital stock—Μετοχ. κεφάλαιον	5 000	5 000	5 000
Number of shares—Άριθμός μετοχών	5 000	5 000	5 000
Net worth—Ίδιον κεφάλαιον	4 130	6 666	6 589
Curr. liabilities—Βραχ. υποχρεώσεις	70 335	33 516	44 417
Fixed assets—Παγιον ενεργητικόν	1 978	1 915	1 361
Accum. depreciation—Αποσβέσεις	1 343	894	383
Current assets—Κυκλ. ενεργητικόν	73 830	39 161	50 028
Inventories—Αποθέματα	68 022	31 437	44 735
Total assets—Σύνολον ενεργ/κού	74 465	40 182	51 006
Gross income—Μικτά κέρδη	1 257	4 403	5 634
Net income (Loss)—Καθ. κέρδη (Ζημία)	(2 563)	92	667

Φ.Ε.Κ: 884/74

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ΠΑΠΑΔΑΤΟΥ ΑΔΕΛΦΟΙ Α.Ε. ΕΜΠΟΡ. & ΒΙΟΜ. ΕΠΙΧΕΙΡ.

ΕΤΟΣ ΙΔΡΥΣ: 1910 (Α.Ε. τό 1969). ΕΔΡΑ - ΕΡΓΟΣΤ: Κολοκοτρώνη 24, Σταυρούπολις, Θεσσαλονίκη, τηλ. 511-552. ΔΡΑΣΤΗΡ: Έπιτεργασία και εξαγωγή καπνών εις φύλλα. ΕΞΑΓΩΓΑΙ: Ίαπωνία, Γαλλία, Φινλανδία, Άν. Ευρώπη. Δ.Σ.: Άνδρ. Παπαδάτου (Πρ.), Κ. Παπαδάτος, Άνθρ. Παπαδάτου, Μ. Κατσουγιαννης, Α. Ζωγράφος. Γ.Δ.: Κ. Παπαδάτος. ΠΡΟΣΩΠΙΚΟΝ: 7-150. ΤΡΑΠΕΖΑΙ: Έθνική.

ΠΑΠΑΔΑΤΟΥ BROS SA.

ESTD: 1910 (inc. in 1969). HEAD OFFICE-PLANT: 24 Colokotroni, Stavroupolis, Thessaloniki, tel. 511-552. ACTIVITY: Processors and exporters of tobacco leaves. EXPORTING TO: Japan, France, Finland, East Europe. BOARD: Andr. Papadatou (Chrm), C. Papadatou, Anthi Papadatou, M. Catsouyannis, A. Zografos. GEN. MANAGER: C. Papadatou. EMPLOYEES: 7-150. BANKS: National.

Financial Data (000 drs)	1973	1972	1971
Capital stock—Μετοχ. κεφάλαιον	5 000	5 000	5 000
Number of shares—Άριθμός μετοχών	5 000	5 000	5 000
Net worth—Ίδιον κεφάλαιον	6 616	5 840	6 002
Curr. liabilities—Βραχ. υποχρεώσεις	28 982	6 829	11 911
Fixed assets—Παγιον ενεργητικόν	8 698	8 379	8 683
Accum. depreciation—Αποσβέσεις	1 732	952	802
Current assets—Κυκλ. ενεργητικόν	28 632	5 242	10 032
Inventories—Αποθέματα	27 335	4 570	5 697
Total assets—Σύνολον ενεργ/κού	35 598	12 669	17 913
Gross income—Μικτά κέρδη	2 727	2 379	2 050
Net income (Loss)—Καθ. κέρδη (Ζημία)	775	(128)	18

Φ.Ε.Κ: 511/74

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ΠΑΠΑΣΤΡΑΤΟΥ, ΑΦΟΙ, Α.Κ.Ε.

ΕΤΟΣ ΙΔΡΥΣ: 1913 (Α.Ε. τό 1960). ΕΔΡΑ: Παπαστράτου 19, Πειραιεύς, τηλ. 420-941. ΕΓΚΑΤ/ΣΕΙΣ: Θεσσαλονίκη, Καβάλα, Βόλος, Άγρινιο. ΔΡΑΣΤΗΡ: Έπιτεργασία και εξαγωγή καπνών εις φύλλα. ΕΞΑΓΩΓΑΙ: Δ. Γερμανία, Η.Π.Α., Γαλλία, Ούγγαρια. Δ.Σ.: Α. Παπαστράτος (Πρ.), Θ. Καψάλης, Ι. Άβερωφ, Α. Άβερωφ, Α. Γκέρτσος, Δ. Παπαστράτου, Α. Κορμύς, Ν. Ήλισκος, Α. Κριεζή. ΔΙΕΥΘ. ΣΥΜΒ: Α. Παπαστράτος. ΠΡΟΣΩΠΙΚΟΝ: 550-1000. ΤΡΑΠΕΖΑΙ: Έλλάδος, Έθνική.

PAPASTRATOS FRERES S.A. DE TABACS

ESTD: 1913 (inc. in 1960). HEAD OFFICE: 19 Papastratou, Piraeus, tel. 420-941. PROCESSING PLANT: Thessaloniki, Cavala, Volos, Agrinio. ACTIVITY: Processors and exporters of tobacco leaves. EXPORTING TO: W. Germany, U.S.A., France, Hungary. BOARD: A. Papastratos (Chrm), Th. Capsalis, J. Averof, A. Averof, A. Ghtertsos, D. Papastratou, A. Cominos, N. Eliasccos, A. Kriez. MNG DIRECTOR: A. Papastratos. EMPLOYEES: 550-1000. BANKS: Bank of Greece, National.

Financial Data (000 drs)	1973	1972	1971
Capital stock—Μετοχ. κεφάλαιον	25 000	25 000	25 000
Number of shares—Άριθμός μετοχών	25 000	25 000	25 000
Net worth—Ίδιον κεφάλαιον	27 820	34 834	37 332
Curr. liabilities—Βραχ. υποχρεώσεις	103 407	50 241	25 869
Long-term debt—Μακρ. υποχρεώσεις	12 198	14 580	16 470
Fixed assets—Παγιον ενεργητικόν	75 893	75 644	75 345
Accum. depreciation—Αποσβέσεις	23 925	18 260	15 116
Current assets—Κυκλ. ενεργητικόν	91 457	42 271	19 442
Inventories—Αποθέματα	84 696	11 992	13 445

Total assets—Σύνολον ενεργ/κού	143 425	99 655	79 671
Gross income—Μικτά κέρδη	3 802	12 353	10 336
Net income (Loss)—Καθ. κέρδη (Ζημία)	(8 813)	(2 658)	(303)

Φ.Ε.Κ: 1503/74

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ΠΕΤΡΙΔΗΣ, ΝΙΚΟΣ Α., ΑΝΩΝ. ΚΑΠΝΕΜΠ. ΕΤΑΙΡ.

ΕΤΟΣ ΙΔΡΥΣ: 1970. ΕΔΡΑ: Κ. Παλαμά 6, Καβάλα, τηλ. 23-428. ΔΡΑΣΤΗΡ: Έπιτεργασία και εξαγωγή καπνών εις φύλλα. ΕΞΑΓΩΓΑΙ: Η.Π.Α., Δ. Γερμανία, Ίαπωνία, Βέλγιον, Πολωνία, Ούγγαρια, Έλβετία, Άγγλία. Δ.Σ.: Ν. Πετρίδης (Πρ.), Τ. Πετρίδης, Ε. Πετρίδης, Α. Πετρίδης, Γ. Άστεριάδης, Γ. Κατακαλίδης. ΔΙΕΥΘ. ΣΥΜΒ: Ε. Πετρίδης. ΠΡΟΣΩΠΙΚΟΝ: 50-250. ΤΡΑΠΕΖΑΙ: Έλλάδος, Έθνική, Πιστωτς, Ίονική & Λαϊκή.

PETRIDES, NICOS A., SA.

ESTD: 1970. HEAD OFFICE: 6 C. Palama, Cavala, tel. 23-428. ACTIVITY: Processors and exporters of tobacco leaves. EXPORTING TO: U.S.A., W. Germany, Japan, Belgium, Poland, Hungary, Switzerland, England. BOARD: N. Petrides (Chrm), T. Petrides, E. Petrides, A. Petrides, G. Asteriades, G. Catakalides. MNG DIRECTOR: E. Petrides. EMPLOYEES: 50-250. BANKS: Bank of Greece, National, Credit, Ionian & Popular.

Financial Data (000 drs)	1973	1972	1971
Capital stock—Μετοχ. κεφάλαιον	15 000	15 000	15 000
Number of shares—Άριθμός μετοχών	15 000	15 000	15 000
Net worth—Ίδιον κεφάλαιον	9 211	15 425	15 200
Curr. liabilities—Βραχ. υποχρεώσεις	121 116	103 678	94 114
Fixed assets—Παγιον ενεργητικόν	380	290	261
Accum. depreciation—Αποσβέσεις	212	60	25
Current assets—Κυκλ. ενεργητικόν	130 159	118 673	109 078
Inventories—Αποθέματα	128 684	94 864	108 888
Total assets—Σύνολον ενεργ/κού	130 327	119 103	109 314
Gross income—Μικτά κέρδη	(3 378)	5 451	4 633
Net income (Loss)—Καθ. κέρδη (Ζημία)	(6 486)	2 732	2 590

Φ.Ε.Κ: 901/74

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ΣΕΚΕ ΣΥΝΕΤΑΙΡ. ΕΝΩΣΙΣ ΚΑΠΝΟΠΑΡ. ΕΛΛ. Α.Ε.

ΕΤΟΣ ΙΔΡΥΣ: 1947. ΕΔΡΑ: Πανεπιστημίου 6, Άθήναι, τηλ. 629-113. ΕΓΚΑΤ/ΣΕΙΣ: Θεσσαλονίκη, Καβάλα, Ξάνθη, Δράμα, Σέρρα. ΔΡΑΣΤΗΡ: Έπιτεργασία και εξαγωγή καπνών εις φύλλα. ΕΞΑΓΩΓΑΙ: Η.Π.Α., Ευρώπη, Άσια, Άφρική, Ν. Άμερική. Δ.Σ.: Δ. Μαυρομμάτης (Πρ.), Ε. Γιαλαμής, Σ. Χατζηβασιλάκης, Π. Άγαθαγγελίδης, Ι. Υφαντίδης, Η. Σπανός, Ν. Βασιλειάδης, Α. Άγανίδης, Θ. Παπακωνσταντίνου, Δ. Μουρατίδης, Α. Γιαννακόπουλος. Γ.Δ.: Ν. Κολυμβας. ΠΡΟΣΩΠΙΚΟΝ: 170-600. ΤΡΑΠΕΖΑΙ: Έθνική, Άγροτική, ΣΥΜΜΕΤΟΧΑΙ: Σπέκα Α.Ε., ΖΕΤΟΡ Κοινοπραξία Έλκυστήρων, Ξ.Ε.Π.Ε.Κ. Α.Ε.

SEKE SA.

ESTD: 1947. HEAD OFFICE: 6 Panepistimiou, Athens, tel. 629-113. PROCESSING PLANT: Thessaloniki, Cavala, Xanthi, Drama, Serrai. ACTIVITY: Processors and exporters of tobacco leaves. EXPORTING TO: U.S.A., Europe, Asia, Africa, S. America. BOARD: D. Mavrommatis (Chrm), E. Yalamas, S. Hadjivassiliakis, P. Agathangelides, J. Ifantides, N. Spanos, N. Vassiliades, A. Aganides, Th. Papaconstantinou, D. Mouratides, A. Yannakopoulos. GEN. MANAGER: N. Colymvas. EMPLOYEES: 170-600. BANKS: National, Agricultural. INVESTMENTS: Speka S.A., Zetor Tractors, Cooperative Co. of Prod. & Marketing of Meat S.A.

Financial Data (000 drs)	1973	1972	1971
Capital stock—Μετοχ. κεφάλαιον	5 600	5 600	5 600
Number of shares—Άριθμός μετοχών	20 000	20 000	20 000
Net worth—Ίδιον κεφάλαιον	134 366	122 921	118 786
Curr. liabilities—Βραχ. υποχρεώσεις	323 768	187 313	182 439
Long-term debt—Μακρ. υποχρεώσεις	55 780	59 554	53 668
Fixed assets—Παγιον ενεργητικόν	109 198	102 193	102 069
Accum. depreciation—Αποσβέσεις	58 078	49 898	43 365
Current assets—Κυκλ. ενεργητικόν	454 367	309 769	293 665
Inventories—Αποθέματα	290 286	171 462	212 040
Investments—Έπενδύσεις	8 427	7 724	7 524
Total assets—Σύνολον ενεργ/κού	513 914	369 788	364 893
Gross income—Μικτά κέρδη	47 232	35 932	35 168
Net income (Loss)—Καθ. κέρδη (Ζημία)	8 354	6 616	6 264
Div./share (drs)—Μέρισμα/μετοχ. (δρχ)	125	99	94

Φ.Ε.Κ: 1788/73

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ΣΙΜΧΑ, ΑΛΒΕΡΤΟΣ, ΕΠΙΧΕΙΡ. ΕΜΠΟΡ. & ΒΙΟΜ. Ε.Π.Ε.

ΕΤΟΣ ΙΔΡΥΣ: 1964. ΕΔΡΑ - ΕΡΓΟΣΤ: Όδ. προς Ήραιοκαστρον (6ον χλμ), Θεσσαλονίκη, τηλ. 650-621. ΔΡΑΣΤΗΡ: Έπιτεργασία και εξαγωγή καπνών εις φύλλα. Παραγωγή νημάτων δια κουβέρτας. ΕΞΑΓΩΓΑΙ: Πολωνία, Ίσραήλ, ΔΙΑΧ: Π. Σιμχά, Γ. Σιμχά, Α. Σιμχά. ΠΡΟΣΩΠΙΚΟΝ: 40-200. ΤΡΑΠΕΖΑΙ: Έλλάδος, Έθνική.

SIMHA, ALBERT, S.A.R.L.

ESTD: 1964. HEAD OFFICE-PLANT: Oreokastrou Rd (6th km), Thessaloniki, tel. 650-621. ACTIVITY: Processors and exporters of tobacco leaves. Mfrs of blanket yarns. EXPORTING TO: Poland, Israel. ADMINSTR: P. Simha, G. Simha, A. Simha. EMPLOYEES: 40-200. BANKS: Bank of Greece, National.

Financial Data (000 drs)	1973	1972	1971
Capital—Έταιρ. κεφάλαιον	2 760	2 760	2 760
Net worth—Ίδιον κεφάλαιον	18 912	18 019	12 534
Curr. liabilities—Έπραχ. υποχρεώσεις	78 816	59 933	12 150
Fixed assets—Πάγιον ενεργητικών	27 190	23 736	10 466
Accum. depreciation—Αποσβέσεις	7 711	8 937	3 716
Current assets—Κυκλ. ενεργητικών	78 249	63 153	17 934
Inventories—Αποθέματα	69 026	23 710	11 385
Total assets—Σύνολον ενεργ/κού	97 728	77 952	24 684
Gross income—Μικτά κέρδη	17 987	24 300	8 913
Net income (Loss)—Καθ. κέρδη (Ζημία)	3 682	10 138	3 103

Φ.Ε.Κ: 547/74

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ΣΟΥΓΙΟΥΛΤΖΟΓΛΟΥ, ΚΩΣΤΑΣ Μ., Α.Ε.

ΕΤΟΣ ΙΔΡΥΣ: 1937. ΕΔΡΑ: Ζαλοκώστα 4, Αθήνα, τηλ. 613-322. ΔΡΑΣΤΗΡ: Έμποριον και εξαγωγαι καπνών εις φύλλα. ΕΞΑΓΩΓΑΙ: Ευρώπη, Η.Π.Α. Δ.Σ.: Σ. Σουγιουλτζόγλου (Πρ.), Μ. Σουγιουλτζόγλου, Κ. Σουγιουλτζόγλου, Ε. Σουγιουλτζόγλου, Ε. Πανσεληνάς. ΔΙΕΥΘ. ΣΥΜΒ: Σ. Σουγιουλτζόγλου, Μ. Σουγιουλτζόγλου. ΤΡΑΠΕΖΑΙ: Ίονικη & Λαϊκή. ΣΥΜΜΕΤΟΧΑΙ: -Κώστας Μ. Σουγιουλτζόγλου Α.Ε. - Ι. Νικου - Ο.Ε.

ΣΟΥΟΥΛΔΙΟΓΛΟΥ, COSTAS M., S.A.

ΕΤΟΣ ΙΔΡΥΣ: 1937. HEAD OFFICE: 4 Zafokosta, Athens, tel. 613-322. ACTIVITY: Distrib. and exporters of tobacco leaves. EXPORTING TO: Europe, U.S.A. BOARD: S. Souyouldjoglou (Chrm), M. Souyouldjoglou, C. Souyouldjoglou, H. Souyouldjoglou, E. Panselinias. MNG DIRECTOR: S. Souyouldjoglou, M. Souyouldjoglou. BANKS: Ionian & Popular. INVESTMENTS: -Costas M. Souyouldjoglou S.A. - J. Nikou - Co.

Financial Data (000 drs)	1973	1972	1971
Capital stock—Μετοχ. κεφάλαιον	1 050	1 050	1 050
Number of shares—Άριθμός μετοχών	3 260	3 260	3 260
Net worth—Ίδιον κεφάλαιον	1 182	1 171	1 250
Curr. liabilities—Έπραχ. υποχρεώσεις	1 048	483	361
Fixed assets—Πάγιον ενεργητικών	820	813	820
Accum. depreciation—Αποσβέσεις	582	565	562
Current assets—Κυκλ. ενεργητικών	1 927	1 341	1 288
Investments—Έπενδύσεις	65	65	65
Total assets—Σύνολον ενεργ/κού	2 230	1 654	1 611
Revenue—Έσοδα	225	225	359
Net income (Loss)—Καθ. κέρδη (Ζημία)	(289)	(110)	3

Φ.Ε.Κ: 1364/74

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ΤΡΑΝΣΕΛΛΗΝΙΚΗ ΚΑΠΝΙΚΗ ΒΙΟΜ. & ΕΜΠΟΡ. ΕΞΑΓ. Α.Ε.

ΕΤΟΣ ΙΔΡΥΣ: 1968. ΕΔΡΑ: Κέννεντυ 81 & Φ. Νικόγλου 6, Θεσσαλονίκη, τηλ. 836-121. ΕΓΚΑΤ/ΣΕΙΣ: Άλεξάνδρεια, Ήμαθιας. ΔΡΑΣΤΗΡ: Έπεξεργασία και εξαγωγαι καπνών εις φύλλα. ΕΞΑΓΩΓΑΙ: Δυτ. Ευρώπη, Άν. Γερμανία, Σκανδιναβικαί Χώραι, Αίγυπτος, Η.Π.Α., Ιαπωνία. Δ.Σ.: Γ. Κουδρόγλου (Πρ.), Ν. Ίωαννίδης, J. A. G. Murray, R. R. Hempel, A. Κοτσούρης, R. L. Dauber. ΔΙΕΥΘ. ΣΥΜΒ: Ν. Ίωαννίδης. ΠΡΟΣΩΠΙΚΟΝ: 30-200. ΤΡΑΠΕΖΑΙ: Έθνικη.

TRANSHELLENIC TOBACCO IND., COMMER. & EXP. CO. S.A.

ΕΤΟΣ ΙΔΡΥΣ: 1968. HEAD OFFICE: 81 Kennedy & 6 F. Nicoglou, Thessaloniki, tel. 836-121. PROCESSING PLANT: Alexandria, Imathia. ACTIVITY: Processors and exporters of tobacco leaves. EXPORTING TO: W. Europe, East Germany, Scandin. Countries, Egypt, U.S.A., Japan. BOARD: C. Coudroglou (Chrm), N. Ioannides, J. A. G. Murray, R. R. Hempel, A. Cotsyfis, R. L. Dauber. MNG DIRECTOR: N. Ioannides. EMPLOYEES: 30-200. BANKS: National.

Financial Data (000 drs)	1973	1972	1971
Capital stock—Μετοχ. κεφάλαιον	28 600	22 600	22 600
Number of shares—Άριθμός μετοχών	2 860	2 260	2 260
Net worth—Ίδιον κεφάλαιον	6 154	3 131	8 333
Curr. liabilities—Έπραχ. υποχρεώσεις	45 651	56 344	86 316
Long-term debt—Μακρ. υποχρεώσεις	10 828	14 794	12 325
Fixed assets—Πάγιον ενεργητικών	43 068	42 799	42 587
Accum. depreciation—Αποσβέσεις	17 831	13 323	10 238
Current assets—Κυκλ. ενεργητικών	36 491	43 893	74 025
Inventories—Αποθέματα	22 041	23 934	30 226
Investments—Έπενδύσεις	915	900	600
Total assets—Σύνολον ενεργ/κού	62 633	74 269	106 974
Gross income—Μικτά κέρδη	7 686	11 845	3 824
Net income (Loss)—Καθ. κέρδη (Ζημία)	(2 977)	(5 202)	(10 629)

Φ.Ε.Κ: 1522/74

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ΤΡΑΝΣΛΑΝΤΑ ΚΑΠΝΕΜΠΟΡΙΚΗ Ε.Π.Ε.

ΕΤΟΣ ΙΔΡΥΣ: 1964. ΕΔΡΑ: Κολοκοτρωνη 22, Σταυρούπολις, Θεσσαλονίκη, τηλ. 516-544. ΔΡΑΣΤΗΡ: Έπεξεργασία και εξαγωγαι καπνών εις φύλλα. ΕΞΑΓΩΓΑΙ: Δ. Γερμανία, Ίορσαλ, Ούγγαρια. ΔΙΑΧ: Γ. Βουλτοιαδης, W. Kruse, K. H. Duve. ΠΡΟΣΩΠΙΚΟΝ: 15-250. ΤΡΑΠΕΖΑΙ: Έλλαδος, Έθνικη.

TRANSLANTA LTD

ESTD: 1964. HEAD OFFICE: 22 Colokotroni, Stavroupolis, Thessaloniki, tel. 516-544. ACTIVITY: Processing and exports of tobacco leaves. EXPORTING TO: W. Germany, Israel, Hungary. ADMINISTR: G. Voultsiades, W. Kruse, K. H. Duve. EMPLOYEES: 15-250. BANKS: Bank of Greece, National. FOREIGN SHAREHOLDERS: Martin Brinkmann A.G. (W. Germany), Brinkmann International A.G. (Switzerland).

Financial Data (000 drs)	1972	1971
Capital—Έταιρ. κεφάλαιον	18 200	18 200
Net worth—Ίδιον κεφάλαιον	17 655	16 930
Curr. liabilities—Έπραχ. υποχρεώσεις	2 573	3 865
Fixed assets—Πάγιον ενεργητικών	16 549	16 453
Accum. depreciation—Αποσβέσεις	3 513	2 087
Current assets—Κυκλ. ενεργητικών	7 192	6 429
Inventories—Αποθέματα	149	96
Total assets—Σύνολον ενεργ/κού	20 228	20 795
Gross income—Μικτά κέρδη	10 050	6 772
Net income (Loss)—Καθ. κέρδη (Ζημία)	(1 029)	(234)

Φ.Ε.Κ: 527/73

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ΦΕΣΣΑΣ, ΤΑΚΗΣ, ΕΜΠΟΡ. & ΒΙΟΜ. ΕΠΙΧΕΙΡΗΣΕΙΣ Α.Ε.

ΕΤΟΣ ΙΔΡΥΣ: 1957. ΕΔΡΑ: Κ. Παλαιολόγου 70, Τέρμα Σταυρούπολεως, Θεσσαλονίκη, τηλ. 654-721. ΔΡΑΣΤΗΡ: Έπεξεργασία και εξαγωγαι καπνών εις φύλλα. ΕΞΑΓΩΓΑΙ: Τσεχοσλοβακία, Δ. Γερμανία, Ρωσία, Ιαπωνία, Ούγγαρια, Έλβετία, Ίταλία, Η.Π.Α. Δ.Σ.: Β. Καρακατσάνης (Πρ.), Αικ. Φέσσα, Σ. Φέσσας, Α. Τριανταφυλλίδης, Κ. Καρακατσάνης, Ε. Φέσσα, Α. Χιωτέλης. ΔΙΕΥΘ. ΣΥΜΒ: Σ. Φέσσας. ΠΡΟΣΩΠΙΚΟΝ: 50-200. ΤΡΑΠΕΖΑΙ: Έλλαδος, Έθνικη. Πιστωτής, ΣΥΜΜΕΤΟΧΑΙ: Ε.Β.Ε. Παμάρ Α.Ε., Χαφεζπόρτ Ε.Π.Ε., Χαφεζπόρτ Α.Ε., Τάκης Φέσσας & Ξία Ο.Ε.

FESSAS, TAKY, COM. & IND. COMPANIES S.A.

ESTD: 1957. HEAD OFFICE: 70 C. Paleologou, Terma Stavroupoleos, Thessaloniki, tel. 654-721. ACTIVITY: Processors and exporters of tobacco leaves. EXPORTING TO: Czechoslovakia, W. Germany, Russia, Japan, Hungary, Switzerland, Italy, U.S.A. BOARD: B. Caracatsanis (Chrm), C. Fessa, S. Fessas, A. Triantafyllides, C. Caracatsanis, H. Fessa, A. Hiotelis. MNG DIRECTOR: S. Fessas. EMPLOYEES: 50-200. BANKS: Bank of Greece, National, Credit. INVESTMENTS: E.V.E. Pamar S.A., Hafexport Ltd., Hafexport S.A., Taky Fessas & Co.

Financial Data (000 drs)	1973	1972	1971
Capital stock—Μετοχ. κεφάλαιον	10 000	10 000	10 000
Number of shares—Άριθμός μετοχών	10 000	10 000	10 000
Net worth—Ίδιον κεφάλαιον	26 391	26 238	24 210
Curr. liabilities—Έπραχ. υποχρεώσεις	133 682	144 372	84 283
Fixed assets—Πάγιον ενεργητικών	18 041	17 480	16 380
Accum. depreciation—Αποσβέσεις	7 064	6 638	5 577
Current assets—Κυκλ. ενεργητικών	148 163	158 835	96 575
Inventories—Αποθέματα	30 666	55 572	13 240
Investments—Έπενδύσεις	933	933	933
Total assets—Σύνολον ενεργ/κού	160 073	170 610	108 493
Gross income—Μικτά κέρδη	26 365	9 807	12 575
Net income (Loss)—Καθ. κέρδη (Ζημία)	10 620	967	4 009
Div./share (drs)—Μέρισμα/μετοχ. (δρχ)	907	72	258

Φ.Ε.Κ: 1882/73

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ΦΡΑΝΤΑΜΠΑ-ΤΑΜΠΑΝΤΟΡ ΕΛΛΑΣ Ε.Π.Ε.

ΕΤΟΣ ΙΔΡΥΣ: 1972. ΕΔΡΑ: Βασ. Κωνσταντίνου 11, Θεσσαλονίκη, τηλ. 238-024. ΔΡΑΣΤΗΡ: Έπεξεργασία και έμποριον καπνών. ΕΞΑΓΩΓΑΙ: Γαλλία, Δ. Γερμανία, Άν. Γερμανία. ΔΙΑΧ: Ι. Οικονόμου. ΠΡΟΣΩΠΙΚΟΝ: 10-80. ΤΡΑΠΕΖΑΙ: Έθνικη.

FRANTABAC-TABADOR HELLAS LTD

ESTD: 1972. HEAD OFFICE: 11 Vas. Constantinou, Thessaloniki, tel. 238-024. ACTIVITY: Processors and distrib. of tobacco leaves. EXPORTING TO: France, W. Germany, East Germany. ADMINISTR: J. Economou. EMPLOYEES: 10-80. BANKS: National.

Financial Data (000 drs)	1973	1972
Capital—Έταιρ. κεφάλαιον	2 000	2 000
Net worth—Ίδιον κεφάλαιον	1 624	1 364
Curr. liabilities—Έπραχ. υποχρεώσεις	16 407	17 942
Fixed assets—Πάγιον ενεργητικών	691	889
Accum. depreciation—Αποσβέσεις	119	95
Current assets—Κυκλ. ενεργητικών	17 459	18 512
Inventories—Αποθέματα	16 988	18 394
Total assets—Σύνολον ενεργ/κού	18 031	19 306
Gross income—Μικτά κέρδη	3 896	3 823
Net income (Loss)—Καθ. κέρδη (Ζημία)	260	(636)

Φ.Ε.Κ: 496/74

ΧΑΤΖΟΠΟΥΛΟΣ, ΓΕΩΡΓΙΟΣ Ν., Α.Κ.Ε.

ΕΤΟΣ ΙΔΡΥΣ: 1948. ΕΔΡΑ - ΕΓΚΑΤ/ΣΕΙΣ: Κ. Παλαιολόγου 70, Θεσσαλονίκη, τηλ. 654-721. ΔΡΑΣΤΗΡ: Έπιξεργασία και εξαγωγή καπνών εις φύλλα. ΕΞΑΓΩΓΑΙ: Έλβετία, Ιταλία, Δ. Γερμανία, Βέλγιον, Ούγγαρια, Η.Π.Α. Δ.Σ: Σάβ. Φέσσας (Πρ.), Α. Σιμόπουλος, Στ. Φέσσας, Α. Αυγήρης, Γ. Κρομμυδόπουλος, ΔΙΕΥΘ. ΣΥΜΒ: Στ. Φέσσας, ΠΡΟΣΩΠΙΚΟΝ: 30-200. ΤΡΑΠΕΖΑΙ: Έλλαδος, Έθνικη.

HADJIOPOULOS, GEORGES N., S.A.

ESTD: 1948. H. OFFICE - PROC. PLANT: 70 C. Paleologou, Thessaloniki, tel. 654-721. ACTIVITY: Processors and exporters of tobacco leaves. EXPORTING TO: Switzerland, Italy, W. Germany, Belgium, Hungary, U.S.A. BOARD: Sav. Fessas (Chrm), A. Simopoulos, St. Fessas, A. Avgeris, G. Crommydopoulos. MNG DIRECTOR: St. Fessas. EMPLOYEES: 30-200. BANKS: Bank of Greece, National.

Financial Data (ooo drs)	1973	1972	1971
Capital stock—Μετοχ. κεφάλαιον	5 000	5 000	5 000
Number of shares—Άριθμός μετοχών	50 000	50 000	50 000
Net worth—Ίδιον κεφάλαιον	5 683	3 074	3 608
Curr. liabilities—Βραχ. υποχρεώσεις	9	1 093	4 566
Fixed assets—Πάγιον ενεργητικόν	65	27	24
Accum. depreciation—Άποσβέσεις	16	7	—
Current assets—Κυκλ. ενεργητικόν	5 643	4 147	8 183
Inventories—Αποθέματα	2	1 050	6 634
Total assets—Σύνολον ενεργ/κού	5 692	4 167	8 207
Gross income—Μικτά κέρδη	4 227	267	3 681
Net income (Loss)—Καθ. κέρδη (Ζημια)	2 608	(534)	903

Φ.Ε.Κ: 1885/73

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ΧΑΦΕΞΠΟΡΤ ΕΙΣΑΓ. ΕΞΑΓ. Ε.Π.Ε.

ΕΤΟΣ ΙΔΡΥΣ: 1968. ΕΔΡΑ - ΕΡΓΟΣΤ: Κ. Παλαιολόγου 70, Σταυρούπολις (Τέρμα), Θεσσαλονίκη, τηλ. 654-421. ΔΡΑΣΤΗΡ: Έπιξεργασία, εμπόριον και εξαγωγή καπνών εις φύλλα. Εισαγωγή και έμποριον ύφαντουργικών μηχανημάτων. ΕΞΑΓΩΓΑΙ: Ρωσία. ΔΙΑΧ: Γ. Χατζηγεωργίου, Σ. Φέσσας, ΠΡΟΣΩΠΙΚΟΝ: 15-150. ΤΡΑΠΕΖΑΙ: Έθνικη.

HAFEXPORT LTD

ESTD: 1968. HEAD OFFICE-PLANT: 70 C. Paleologou, Stavroupolis (Terma), Thessaloniki, tel. 654-421. ACTIVITY: Processors, distrib. and exporters of tobacco leaves. Importers and distrib. of textile machinery. EXPORTING TO: Russia. ADMINISTR.: G. Hadjigeorghiou, S. Fessas. EMPLOYEES: 15-150. BANKS: National.

Financial Data (ooo drs)	1973
Capital—Έταιρ. κεφάλαιον	200
Net worth—Ίδιον κεφάλαιον	230
Curr. liabilities—Βραχ. υποχρεώσεις	9 328
Fixed assets—Πάγιον ενεργητικόν	32
Accum. depreciation—Άποσβέσεις	4
Current assets—Κυκλ. ενεργητικόν	9 530
Inventories—Αποθέματα	1 434
Total assets—Σύνολον ενεργ/κού	9 558
Gross income—Μικτά κέρδη	436
Net income (Loss)—Καθ. κέρδη (Ζημια)	(37)

Φ.Ε.Κ: 534/74

ΧΑΦΕΞΠΟΡΤ ΕΜΠΟΡ. & ΒΙΟΜ. ΕΠΙΧΕΙΡΗΣΕΙΣ Α.Ε.

ΕΤΟΣ ΙΔΡΥΣ: 1965. ΕΔΡΑ: Κ. Παλαιολόγου 70, Τέρμα Σταυρούπολεως, Θεσσαλονίκη, τηλ. 654-421. ΔΡΑΣΤΗΡ: Έπιξεργασία και εξαγωγή καπνών εις φύλλα. ΕΞΑΓΩΓΑΙ: Φινλανδία, Βέλγιον, Ολλανδία, Ρωσία, Η.Π.Α. Δ.Σ: Γ. Χατζηγεωργίου (Πρ.), Σ. Φέσσας, Γ. Κρομμυδόπουλος, Γ. Σωσιδής, Α. Χατζηγεωργίου, ΔΙΕΥΘ. ΣΥΜΒ: Σ. Φέσσας, ΠΡΟΣΩΠΙΚΟΝ: 30-250. ΤΡΑΠΕΖΑΙ: Έθνικη.

HAFEXPORT COM. & IND. ENTERPRISES S.A.

ESTD: 1965. HEAD OFFICE: 70 C. Paleologou, Terma Stavroupoleos, Thessaloniki, tel. 654-421. ACTIVITY: Processors and exporters of tobacco leaves. EXPORTING TO: Finland, Belgium, Netherlands, Russia, U.S.A. BOARD: G. Hadjigeorgiou (Chrm), S. Fessas, G. Crommydopoulos, G. Sossides, A. Hadjigeorgiou. MNG DIRECTOR: S. Fessas. EMPLOYEES: 30-250. BANKS: National.

Financial Data (ooo drs)	1973	1972	1971
Capital stock—Μετοχ. κεφάλαιον	5 000	5 000	5 000
Number of shares—Άριθμός μετοχών	5 000	5 000	5 000
Net worth—Ίδιον κεφάλαιον	18 313	15 179	5 778
Curr. liabilities—Βραχ. υποχρεώσεις	96 802	82 898	30 754
Fixed assets—Πάγιον ενεργητικόν	18 575	16 800	9 120
Accum. depreciation—Άποσβέσεις	5 218	4 598	3 694
Current assets—Κυκλ. ενεργητικόν	101 758	85 875	31 106
Inventories—Αποθέματα	64 145	24 870	9 078
Total assets—Σύνολον ενεργ/κού	115 115	98 077	36 532
Gross income—Μικτά κέρδη	23 572	28 700	11 129
Net income (Loss)—Καθ. κέρδη (Ζημια)	14 801	19 793	8 348

Φ.Ε.Κ: 1169/74

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ΨΑΛΤΗΣ, ΓΕΩΡΓΙΟΣ Δ., ΚΑΠΝΕΜΠΟΡΙΚΗ Ε.Π.Ε.

ΕΤΟΣ ΙΔΡΥΣ: 1972. ΕΔΡΑ: Μοναστηρίου 309, Θεσσαλονίκη, τηλ. 515-868. ΔΡΑΣΤΗΡ: Έπιξεργασία και εμπόριον καπνών εις φύλλα. ΔΙΑΧ: Γ. Ψάλτης.

PSALTIS, GEORGE D., LTD

ESTD: 1972. HEAD OFFICE: 309 Monastiriou, Thessaloniki, tel. 515-868. ACTIVITY: Processing and distrib. of tobacco leaves. ADMINISTR.: G. Psaltis.

Financial Data (ooo drs)	1973
Capital—Έταιρ. κεφάλαιον	200
Net worth—Ίδιον κεφάλαιον	1 917
Curr. liabilities—Βραχ. υποχρεώσεις	6 002
Fixed assets—Πάγιον ενεργητικόν	10
Current assets—Κυκλ. ενεργητικόν	7 909
Inventories—Αποθέματα	5 275
Total assets—Σύνολον ενεργ/κού	7 919
Gross income—Μικτά κέρδη	2 773
Net income (Loss)—Καθ. κέρδη (Ζημια)	1 171

Φ.Ε.Κ: 426/74

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ΕΠΕΞΕΡΓΑΣΙΑ ΚΑΠΝΟΥ
TOBACCO PROCESSING

ΑΓΡΟΣ ΓΕΝΙΚΑΙ ΓΕΩΡΓ. ΕΚΜΕΤΑΛΛ. Ε.Π.Ε.

ΕΤΟΣ ΙΔΡΥΣ: 1970. ΕΔΡΑ: Φράγκων 6-8, Θεσσαλονίκη, τηλ. 536-204. ΔΡΑΣΤΗΡ: 'Επεξεργασία και εξαγωγή καπνών εις φύλλα. ΕΞΑΓΩΓΑΙ: Αίγυπτος, Δ. Γερμανία, 'Ολλανδία. ΔΙΑΧ.: Κ. Γλεούδης, Π. Καμαράς. ΤΡΑΠΕΖΑΙ: 'Εθνική, 'Αγροτική, ΕΤΑΙΡ. ΚΕΦΑΛΑΙΟΝ: Δρχ. 200 000. Φ.Ε.Κ. (ΙΔΡΥΣΙΣ): 1042/70.

AGROS LTD

ESTD: 1970. HEAD OFFICE: 6-8 Frangon, Thessaloniki, tel. 536-204. ACTIVITY: Processors and exporters of tobacco leaves. EXPORTING TO: Egypt, W. Germany, Netherlands. ADMINISTR: C. Gleoudis, P. Camaras. BANKS: National, Agricultural. CAPITAL: Drs. 200 000.

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ΑΘΑΝΑΣΟΠΟΥΛΟΣ, Φ. Δ., ΞΕΝΟΔ. & ΕΜΠΟΡ. ΕΠΙΧΕΙΡ. Α.Ε.

ΕΤΟΣ ΙΔΡΥΣ: 1971. ΕΔΡΑ: Κωνσταντινουπόλεως 52, Σταυρούπολις, Θεσσαλονίκη, τηλ. 511-792. ΔΡΑΣΤΗΡ: 'Εμπόριον και εξαγωγή καπνών εις φύλλα. Ξενοδοχειακά επιχειρήσεις. ΕΞΑΓΩΓΑΙ: Η.Π.Α., Βέλγιον, Αίγυπτος, Δ. Γερμανία. Δ.Σ.: Φ. 'Αθανασοπούλου (Πρ.), Γ. 'Αθανασοπούλου, Δ. 'Αθανασοπούλου, Κ. 'Αθανασοπούλου, Μ. Ροϊδής. ΔΙΕΥΘ. ΣΥΜΒ: Φ. 'Αθανασοπούλου. ΠΡΟΣΩΠΙΚΟΝ: 5-200. ΤΡΑΠΕΖΑΙ: 'Εθνική, ΜΕΤΟΧ. ΚΕΦΑΛΑΙΟΝ: Δρχ. 29 000 000. Φ.Ε.Κ. (ΙΔΡΥΣΙΣ): 1317/71.

ΑΘΑΝΑΣΟΠΟΥΛΟΣ, F. D., HOLIDAYS INN & BUSINESS CORP.

ESTD: 1971. HEAD OFFICE: 52 Constantinoupolis, Stavroupolis, Thessaloniki, tel. 511-792. ACTIVITY: Tobacco trade and exports. Developers of tourist projects. EXPORTING TO: U.S.A., Belgium, Egypt, W. Germany. BOARD: F. Athanassopoulos (Chrm), G. Athanassopoulos, D. Athanassopoulos, C. Athanassopoulos, M. Roides. MNG DIRECTOR: F. Athanassopoulos. EMPLOYEES: 5-200. BANKS: National. CAPITAL STOCK: Drs. 29 000 000.

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ΑΛΛΑΜΑΝΗΣ, ΓΕΩΡΓΙΟΣ Α., Α.Ε.

ΕΤΟΣ ΙΔΡΥΣ: 1953. ΕΔΡΑ: Πραξιτέλους 27, 'Αθήναι, τηλ. 3234-455. ΕΓΚΑΤ/ΣΕΙΣ: Συνικρισμός Φοινίκος, Θεσσαλονίκη, - Λ. Σοφοῦ 20, Θεσσαλονίκη. ΔΡΑΣΤΗΡ: 'Επεξεργασία και εξαγωγή καπνών εις φύλλα. ΕΞΑΓΩΓΑΙ: Εὐρώπη, Η.Π.Α., 'Ιαπωνία, 'Αργεντινή. Δ.Σ.: Γ. 'Αλλαμανής (Πρ.), Π. 'Αλλαμανής, Μ. 'Αλλαμανής, Γ. Παπασικονομου, Θ. Στεργίου, Ι. Πιτσιώρης. ΔΙΕΥΘ. ΣΥΜΒ: Γ. 'Αλλαμανής. ΠΡΟΣΩΠΙΚΟΝ: 20-350. ΤΡΑΠΕΖΑΙ: 'Ελλάδος, 'Εθνική, 'Εμπ. Πιστώσεως.

ALLAMANIS, GEORGES A., S.A.

ESTD: 1953. HEAD OFFICE: 27 Praxitelous, Athens, tel. 3234-455. PROCESSING PLANT: Synikrismos Phoinikou, Thessaloniki, - 20 L. Sofou, Thessaloniki. ACTIVITY: Processors and exporters of tobacco leaves. EXPORTING TO: Europe, U.S.A., Japan, Argentina. BOARD: G. Allamanis (Chrm), P. Allamanis, M. Allamanis, G. Papaeconomou, Th. Sterghiou, J. Pitsioris. MNG DIRECTOR: G. Allamanis. EMPLOYEES: 20-350. BANKS: Bank of Greece, National, Com. Credit.

Financial Data (ooo drs)	1971	1970	1969
Capital stock—Μετοχ. κεφάλαιον	16 000	4 000	4 000
Number of shares—'Αριθμός μετοχών	16 000	40 000	40 000
Net worth—'Ιδιον κεφάλαιον	17 294	6 380	6 394
Curr. liabilities—Βραχ. ὑποχρεώσεις	31 075	36 453	35 195
Long-term debt—Μακρ. ὑποχρεώσεις	1 080	1 500	1 950
Fixed assets—Πάγιον ἐνεργητικόν	47 657	35 218	35 159
Accum. depreciation—'Αποσβέσεις	21 609	18 752	16 589
Current assets—Κυκλ. ἐνεργητικόν	23 401	27 867	24 969
Inventories—'Αποθέματα	18 973	1 347	8 166
Total assets—Σύνολον ἐνεργ/κού	49 449	44 333	43 539
Gross income—Μικτά κέρδη	11 624	12 056	7 571
Net income (Loss)—Καθ. κέρδη (Ζημία)	(1 112)	(14)	(2 371)

Φ.Ε.Κ: 1060/72

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ΑΥΣΤΡΟ-ΕΛΛΗΝΙΚΗ ΕΤΑΙΡΕΙΑ ΚΑΠΝΩΝ Α.Ε.

ΕΤΟΣ ΙΔΡΥΣ: 1928. ΕΔΡΑ: Νέα Μ. 'Αλεξάνδρου 43, Θεσσαλονίκη, τηλ. 72-141. ΕΓΚΑΤ/ΣΕΙΣ: Θεσσαλονίκη, Καβάλα, Ναύπλιον. ΔΡΑΣΤΗΡ: 'Επεξεργασία και εξαγωγή καπνών εις φύλλα. ΕΞΑΓΩΓΑΙ: Η.Π.Α., Εὐρώπη, 'Ιαπωνία, 'Αργεντινή. Δ.Σ.: Α. Musil (Πρ.), J. Glaser, Λ. Μανούσης, L. Kleumstein, W. Adler, Χ. Χρυσόγονος, Η. Hajek, Γ. Φέας, Ν. Στυλιανίδης, Δ. Φάλης. ΠΡΟΣΩΠΙΚΟΝ: 1000-3000. ΤΡΑΠΕΖΑΙ: 'Ελλάδος, 'Εθνική.

AUSTRO-HELLENIQUE S.A. DE TABACS

ESTD: 1928. HEAD OFFICE: 43 Nea M. Alexandrou, Thessaloniki, tel. 72-141.

PROCESSING PLANT: Thessaloniki, Cavala, Naflion. ACTIVITY: Processors and exporters of tobacco leaves. EXPORTING TO: U.S.A., Europe, Japan, Argentina. BOARD: A. Musil (Chrm), J. Glaser, L. Manoussis, L. Kleumstein, W. Adler, Ch. Chrystosogonos, H. Hajek, G. Fessas, N. Stylianides, D. Psaltis. EMPLOYEES: 1000-3000. BANKS: Bank of Greece, National.

Financial Data (ooo drs)	1971	1970	1969
Capital stock—Μετοχ. κεφάλαιον	9 360	9 360	9 360
Number of shares—'Αριθμός μετοχών	13 000	13 000	13 000
Net worth—'Ιδιον κεφάλαιον	11 050	16 488	19 003
Curr. liabilities—Βραχ. ὑποχρεώσεις	191 940	126 504	102 096
Fixed assets—Πάγιον ἐνεργητικόν	55 790	51 696	58 650
Accum. depreciation—'Αποσβέσεις	37 940	33 048	39 456
Current assets—Κυκλ. ἐνεργητικόν	185 150	124 344	101 880
Inventories—'Αποθέματα	162 820	90 864	79 128
Total assets—Σύνολον ἐνεργ/κού	203 000	142 992	121 104
Gross income—Μικτά κέρδη	21 000	25 848	26 496
Net income (Loss)—Καθ. κέρδη (Ζημία)	(2 730)	(1 440)	1 584

Φ.Ε.Κ: 114/72

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ΒΕΙΣΑΝΕΞ ΚΑΠΝΑ ΕΙΣ ΦΥΛΛΑ Α.Ε.

ΕΤΟΣ ΙΔΡΥΣ: 1952. ΕΔΡΑ: 'Οθωνος 8, 'Αθήναι, τηλ. 3229-874. ΕΓΚΑΤ/ΣΕΙΣ: 'Ικονίου 1, Σταυρούπολις, Θεσσαλονίκη. ΔΡΑΣΤΗΡ: 'Επεξεργασία και εξαγωγή καπνών εις φύλλα. ΕΞΑΓΩΓΑΙ: Αίγυπτος, Λιβύη. Δ.Σ.: Α. Λεουσίης (Πρ.), Ν. Γρηγοριάδης, Γ. Ζαφειρίου, Π. Καράκαλος, Κ. Τσουκαλάς. ΔΙΕΥΘ. ΣΥΜΒ: Γ. Ζαφειρίου. ΠΡΟΣΩΠΙΚΟΝ: 8. ΤΡΑΠΕΖΑΙ: 'Εθνική.

VISANEX S.A.

ESTD: 1952. HEAD OFFICE: 8 Othonos, Athens, tel. 3229-874. PROCESSING PLANT: 1 'Ikoniou, Stavroupolis, Thessaloniki. ACTIVITY: Processors and exporters of tobacco leaves. EXPORTING TO: Egypt, Libya. BOARD: A. Leoussis (Chrm), N. Gregoriades, G. Zafiriou, P. Carakalos, C. Tsoukalas. MNG DIRECTOR: G. Zafiriou. EMPLOYEES: 8. BANKS: National.

Financial Data (ooo drs)	1971	1970	1969
Capital stock—Μετοχ. κεφάλαιον	1 088	1 088	1 088
Number of shares—'Αριθμός μετοχών	4 000	4 000	4 000
Net worth—'Ιδιον κεφάλαιον	1 558	1 495	1 393
Curr. liabilities—Βραχ. ὑποχρεώσεις	24 394	45 563	10 223
Fixed assets—Πάγιον ἐνεργητικόν	126	124	954
Accum. depreciation—'Αποσβέσεις	81	71	542
Current assets—Κυκλ. ἐνεργητικόν	25 907	47 005	11 204
Inventories—'Αποθέματα	8 708	10 090	125
Total assets—Σύνολον ἐνεργ/κού	25 952	47 058	11 616
Gross income—Μικτά κέρδη	1 639	2 791	1 803
Net income (Loss)—Καθ. κέρδη (Ζημία)	116	188	99

Φ.Ε.Κ: 1085/72

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ΒΙΟΤΑ Α.Ε.

ΕΤΟΣ ΙΔΡΥΣ: 1957. ΕΔΡΑ: Καραολή, Καλαμαρία, Θεσσαλονίκη, τηλ. 411-729. ΔΡΑΣΤΗΡ: 'Επεξεργασία και εξαγωγή καπνών εις φύλλα. Αντιπρος. εισαγωγών και ἐμπόριον αυτοκινήτων, ανταλλακτικών και βενζινοκινητήρων θαλάσσης. ΕΞΑΓΩΓΑΙ: Δ. Γερμανία, 'Ιαπωνία. ΑΝΤΙΠΡ/ΠΕΙΛΑΙ: Βλέπε ἀγγλικόν κείμενον. Δ.Σ.: Η. Sommer (Πρ.), C. H. Sommer, Α. Δανηλίδης, W. Müller. ΔΙΕΥΘ. ΣΥΜΒ: Η. Sommer, C. H. Sommer. ΠΡΟΣΩΠΙΚΟΝ: 75-200. ΤΡΑΠΕΖΑΙ: 'Εθνική, 'Εμπ. Πιστώσεως.

ΒΙΟΤΑ S.A.

ESTD: 1957. HEAD OFFICE: Carauli St., Calamaria, Thessaloniki, tel. 411-729. ACTIVITY: Processors and exporters of tobacco leaves. Agents, import and distrib. of passenger cars, spare parts and marine motors. EXPORTING TO: W. Germany, Japan. REPRESENTS: BMW (W. Germany). BOARD: H. Sommer (Chrm), C. H. Sommer, A. Danielides, W. Müller. MNG DIRECTOR: H. Sommer, C. H. Sommer. EMPLOYEES: 75-200. BANKS: National, Com. Credit.

Financial Data (ooo drs)	1971	1970	1969
Capital stock—Μετοχ. κεφάλαιον	40 000	20 000	20 000
Number of shares—'Αριθμός μετοχών	160 000	80 000	80 000
Net worth—'Ιδιον κεφάλαιον	46 019	22 502	18 186
Curr. liabilities—Βραχ. ὑποχρεώσεις	19 654	20 119	18 484

Long term debt—Μακρ. υποχρεώσεις	2 939	5 439	7 939
Fixed assets—Πάγιον ενεργητικόν	55 539	33 159	32 051
Accum. depreciation—Αποσβέσεις	29 547	24 857	21 156
Current assets—Κυκλ. ενεργητικόν	42 620	39 768	33 715
Inventories—Αποθέματα	25 469	16 811	16 833
Total assets—Σύνολον ενεργ/κού	68 612	48 060	44 610
Gross income—Μικτά κέρδη	25 180	24 298	17 061
Net income (Loss)—Καθ. κέρδη (Ζημία)	8 507	8 192	1 252
Div. share (drs)—Μέρισμα/μετοχ. (δρχ)	15	25	—

Φ.Ε.Κ. 751/72

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ΒΟΓΙΑΤΖΟΓΛΟΥ, Μ., Α.Ε.

ΕΤΟΣ ΙΔΡΥΣ: 1935 (Α.Ε. τό 1950). ΕΔΡΑ: Έθνική Όδος Θεσσαλονίκης - Λαγκαδά (4,4 χλμ.). Τέρμα Σταυρουπόλεως, Θεσσαλονίκη, τηλ. 521-226. ΕΓΚΑΤ/ΣΕΙΣ: Έθνική Όδος Θεσσαλονίκης - Λαγκαδά (4,4 χλμ.), Τέρμα Σταυρουπόλεως, Θεσσαλονίκη, - Φράγκων 17-19, Θεσσαλονίκη, - Λ. Σοφού 5, Θεσσαλονίκη. ΔΡΑΣΤΗΡ: Έπεξεργασία, συσκευασία και εξαγωγή καπνών εις φύλλα. ΕΞΑΓΩΓΑΙ: Γαλλία, Δ. Γερμανία, Βέλγιο, Ιαπωνία, Αργεντινή, Αίγυπτος. Δ.Σ.: Δ. Τζελεπογλου (Πρ.), Α. Σταματοπούλου, Ε. Πολυκαρπίδης, Ί. Θωράς, Α. Άθανασίου. ΠΡΟΣΩΠΙΚΟΝ: 29-404. ΤΡΑΠΕΖΑΙ: Έλλάδος.

ΒΟΥΔΑΔΟΓΛΟΥ, Μ., Σ.Α.

ΕΤΟΣ ΙΔΡΥΣ (inc. in 1950). HEAD OFFICE: Thessalonikis-Lagada National Rd (4,4th km), Terma Stavroupoleos, Thessaloniki, tel. 521-226. PROCESSING PLANT: Thessalonikis-Lagada National Rd (4,4th km), Terma Stavroupoleos, Thessaloniki, - 17-19 Frangon, Thessaloniki, - 5 L. Sofou, Thessaloniki. ACTIVITY: Processors and exporters of tobacco leaves. EXPORTING TO: France, W. Germany, Belgium, Japan, Argentina, Egypt. BOARD: D. Tzeleopoulos (Chrm), A. Stamatopoulou, E. Polykarpides, J. Thomas, A. Athanassiou. EMPLOYEES: 29-404. BANKS: Bank of Greece.

Financial Data (000 drs)	1971	1970	1969
Capital stock—Μετοχ. κεφάλαιον	10 000	10 000	8 000
Number of shares—Άριθμός μετοχών	100 000	100 000	80 000
Net worth—Ίδιον κεφάλαιον	11 525	15 019	16 661
Curr. liabilities—Βραχ. υποχρεώσεις	85 364	55 316	83 032
Medium term debt—Μεσοπρ. υποχρεώσεις	8 072	7 481	3 510
Fixed assets—Πάγιον ενεργητικόν	47 684	47 441	42 337
Accum. depreciation—Αποσβέσεις	21 396	18 730	17 668
Current assets—Κυκλ. ενεργητικόν	78 673	49 105	78 534
Inventories—Αποθέματα	77 018	47 937	76 944
Total assets—Σύνολον ενεργ/κού	104 961	77 816	103 203
Gross income—Μικτά κέρδη	7 843	10 459	14 203
Net income (Loss)—Καθ. κέρδη (Ζημία)	(3 495)	(3 641)	1 328

Φ.Ε.Κ. 1748/71

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ΒΟΥΒΟΔΑΣ, ΝΙΚΟΣ, ΒΙ.Ε.Μ.Ε.Α.Ε.

ΕΤΟΣ ΙΔΡΥΣ: 1946 (Α.Ε. τό 1953). ΕΔΡΑ - ΕΓΚΑΤ/ΣΕΙΣ: Γιαννιτσών 131, Θεσσαλονίκη, τηλ. 517-831. ΔΡΑΣΤΗΡ: Έπεξεργασία και εξαγωγή καπνών εις φύλλα. ΕΞΑΓΩΓΑΙ: Η.Π.Α., Δ. Γερμανία, Ίταλία, Ούγγαρια, Ιαπωνία. Δ.Σ.: Ν. Βουβόδης (Πρ.), Κ. Βουλκίδης, Κ. Σιούλας, Π. Γεωργιάδης, Χ. Παραλίκας, Ι. Τζιβανίδης. ΔΙΕΥΘ. ΣΥΜΒ: Κ. Σιούλας. ΠΡΟΣΩΠΙΚΟΝ: 23-240. ΤΡΑΠΕΖΑΙ: Έθνική.

WOIWODA, NICO, S.A.

ΕΤΟΣ ΙΔΡΥΣ (inc. in 1953). H. OFFICE - PROC. PLANT: 131 Yannitson, Thessaloniki, tel. 517-831. ACTIVITY: Processors and exporters of tobacco leaves. EXPORTING TO: U.S.A., W. Germany, Italy, Hungary, Japan. BOARD: N. Woiwoda (Chrm), C. Voukides, C. Sioulas, P. Georgiadas, H. Paralikas, J. Tzivanides. MNG DIRECTOR: C. Sioulas. EMPLOYEES: 23-240. BANKS: National.

Financial Data (000 drs)	1971	1970	1969
Capital stock—Μετοχ. κεφάλαιον	9 000	9 000	8 000
Number of shares—Άριθμός μετοχών	90 000	90 000	80 000
Net worth—Ίδιον κεφάλαιον	5 128	4 950	4 706
Curr. liabilities—Βραχ. υποχρεώσεις	27 620	23 652	26 521
Long term debt—Μακρ. υποχρεώσεις	—	700	642
Fixed assets—Πάγιον ενεργητικόν	14 888	14 808	14 809
Accum. depreciation—Αποσβέσεις	8 298	7 538	7 313
Current assets—Κυκλ. ενεργητικόν	26 129	22 032	24 374
Inventories—Αποθέματα	25 518	21 697	24 156
Total assets—Σύνολον ενεργ/κού	32 748	29 302	31 869
Gross income—Μικτά κέρδη	4 401	2 854	4 740
Net income (Loss)—Καθ. κέρδη (Ζημία)	208	(756)	(422)

Φ.Ε.Κ. 1677/71

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ΓΕΝΙΚΗ ΕΤΑΙΡΙΑ ΕΛΛΗΝΙΚΩΝ ΚΑΠΝΩΝ Α.Ε.

ΕΤΟΣ ΙΔΡΥΣ: 1935 (Α.Ε. τό 1961). ΕΔΡΑ - ΕΓΚΑΤ/ΣΕΙΣ: Πατρ. Γρηγορίου Ε 69, Αμπελόκηποι, Θεσσαλονίκη, τηλ. 519-191. ΔΡΑΣΤΗΡ: Έπεξεργασία και εξαγωγή καπνών εις φύλλα. ΕΞΑΓΩΓΑΙ: Ιαπωνία, Δ. Γερμανία, Άν. Γερμανία, Τσεχοσλοβακία, Πολωνία, Πορτογαλία, Φινλανδία. Δ.Σ.: Μ. Μπορολόγλου (Πρ.), Ο. Παλάγκας, Γ. Κρομυδόπουλος, Ί. Φέσσας. ΔΙΕΥΘ. ΣΥΜΒ: Μ. Μπορολόγλου. ΠΡΟΣΩΠΙΚΟΝ: 16-200. ΤΡΑΠΕΖΑΙ: Έθνική.

SOCIETE GENERALE DES TABACS HELLENIQUES S.A.

ESTD: 1935 (inc. in 1961). H. OFFICE - PROC. PLANT: 69 Patr. Gregoriou E, Ambelokepe, Thessaloniki, tel. 519-191. ACTIVITY: Processors and exporters of tobacco leaves. EXPORTING TO: Japan, W. Germany, East Germany, Czechoslovakia, Poland, Portugal, Finland. BOARD: M. Borloglou (Chrm), O. Palagas, G. Cromydoopoulos, S. Fessas. MNG DIRECTOR: M. Borloglou. EMPLOYEES: 16-200. BANKS: National.

Financial Data (000 drs)	1971	1970	1969
Capital stock—Μετοχ. κεφάλαιον	6 000	6 000	6 000
Number of shares—Άριθμός μετοχών	6 000	6 000	6 000
Net worth—Ίδιον κεφάλαιον	1 216	2 277	2 142
Curr. liabilities—Βραχ. υποχρεώσεις	62 225	43 167	39 620
Fixed assets—Πάγιον ενεργητικόν	8 964	10 948	6 195
Accum. depreciation—Αποσβέσεις	2 669	3 787	3 134
Current assets—Κυκλ. ενεργητικόν	57 146	38 283	33 710
Inventories—Αποθέματα	37 566	32 605	27 796
Total assets—Σύνολον ενεργ/κού	63 441	45 444	41 772
Gross income—Μικτά κέρδη	3 433	2 607	5 042
Net income (Loss)—Καθ. κέρδη (Ζημία)	(1 061)	1 315	912

Φ.Ε.Κ. 1747/71

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ΓΛΕΟΥΔΗΣ, ΝΙΚΟΣ, ΚΑ.Β.Ε.Σ.Α.Ε.

ΕΤΟΣ ΙΔΡΥΣ: 1929. ΕΔΡΑ: Φράγκων 6-8, Θεσσαλονίκη, τηλ. 536-204. ΔΡΑΣΤΗΡ: Καλλιέργεια καπνών burley. Έπεξεργασία και εξαγωγή καπνών εις φύλλα. ΕΞΑΓΩΓΑΙ: Δ. Γερμανία, Βέλγιο, Αίγυπτος, Έλβετία, Όλλανδία. Δ.Σ.: Γ. Γλεούδης (Πρ.), Κ. Γλεούδης, Ζ. Γλεούδη, Ι. Ίωαννίδης, Θ. Αβερλιάνης. ΔΙΕΥΘ. ΣΥΜΒ: Κ. Γλεούδης. ΠΡΟΣΩΠΙΚΟΝ: 21-50. ΤΡΑΠΕΖΑΙ: Έθνική, Άγροτική, ΣΥΜΜΕΤΟΧΑΙ: Άγρος Ε.Π.Ε.

GLEOUDIS, NICOS, KAVEX S.A.

ESTD: 1929. HEAD OFFICE: 6-8 Frangon, Thessaloniki, tel. 536-204. ACTIVITY: Cultivation of burley tobacco. Processors and exporters of tobacco leaves. EXPORTING TO: W. Germany, Belgium, Egypt, Switzerland, Netherlands. BOARD: G. Gleoudis (Chrm), C. Gleoudis, Z. Gleoudis, J. Ioannides, Th. Liveriades. MNG DIRECTOR: C. Gleoudis. EMPLOYEES: 21-50. BANKS: National, Agricultural. INVESTMENTS: Agros Ltd.

Financial Data (000 drs)	1971	1970	1969
Capital stock—Μετοχ. κεφάλαιον	19 500	19 500	19 500
Number of shares—Άριθμός μετοχών	19 500	19 500	19 500
Net worth—Ίδιον κεφάλαιον	23 351	24 263	24 648
Curr. liabilities—Βραχ. υποχρεώσεις	12 004	9 640	6 823
Long term debt—Μακρ. υποχρεώσεις	312	359	507
Fixed assets—Πάγιον ενεργητικόν	26 150	25 910	25 196
Accum. depreciation—Αποσβέσεις	3 837	3 150	2 362
Current assets—Κυκλ. ενεργητικόν	13 354	11 502	9 144
Inventories—Αποθέματα	11 548	8 419	5 865
Total assets—Σύνολον ενεργ/κού	35 667	34 262	31 978
Gross income—Μικτά κέρδη	1 456	1 650	4 640
Net income (Loss)—Καθ. κέρδη (Ζημία)	(425)	385	2 699

Φ.Ε.Κ. 1778/71

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GRETOBA ELLHN. KAPNIKAI EΠIXEIP. A.E.

ΕΤΟΣ ΙΔΡΥΣ: 1963. ΕΔΡΑ: Όδ. προς Γεωργ. Ξολήν 27, Θεσσαλονίκη, τηλ. 415-111. ΕΓΚΑΤ/ΣΕΙΣ: Θεσσαλονίκη. ΔΡΑΣΤΗΡ: Έπεξεργασία και εξαγωγή καπνών burley. ΕΞΑΓΩΓΑΙ: Δ. Γερμανία, Έλβετία, Βέλγιο, Η.Π.Α., Αίγυπτος, Όλλανδία, Τσεχοσλοβακία, Ούγγαρια. Δ.Σ.: Ι. Φηρένος (Πρ.), Γ. Δαρμής, Η. Α. Βαλλοτ, Α. Πάσχος, Α. Τυγγλέ, Δ. Βαρφάκας. ΔΙΕΥΘ. ΣΥΜΒ: Γ. Δαρμής. ΠΡΟΣΩΠΙΚΟΝ: 40-200. ΤΡΑΠΕΖΑΙ: Έθνική, Εμπορική, FNCB. ΣΥΝΕΡΓΑΣΙΑΙ ΕΞ/ΚΟΥ: Βλάντε άγγλικών κτεμενον.

GRETOBA GREEK TOBACCO TRADING CO. S.A.

ESTD: 1963. HEAD OFFICE: 27 Gheorghikis Scholis Rd, Thessaloniki, tel. 415-111. PROCESSING PLANT: Thessaloniki. ACTIVITY: Processors and exporters of burley tobacco. EXPORTING TO: W. Germany, Switzerland, Belgium, U.S.A., Egypt, Netherlands, Czechoslovakia, Hungary. BOARD: J. Psimenos (Chrm), G. Darmis, H. A. Ballot, A. Paschos, A. Tuggle, D. Vafeas. MNG DIRECTOR: G. Darmis. EMPLOYEES: 40-200. BANKS: National, Commercial, FNCB. FOREIGN SHAREHOLDERS: Universal Leaf Tobacco Co. (U.S.A.), Deli Maatschappij N.V. (Netherlands).

Financial Data (000 drs)	1971	1970	1969
Capital stock—Μετοχ. κεφάλαιον	18 000	18 000	18 000
Number of shares—Άριθμός μετοχών	18 000	18 000	18 000
Net worth—Ίδιον κεφάλαιον	15 561	14 665	15 172
Curr. liabilities—Βραχ. υποχρεώσεις	19 533	14 855	16 405
Long term debt—Μακρ. υποχρεώσεις	3 176	4 306	4 611
Fixed assets—Πάγιον ενεργητικόν	26 033	25 920	24 828
Accum. depreciation—Αποσβέσεις	4 657	2 771	2 430
Current assets—Κυκλ. ενεργητικόν	16 894	10 977	13 790
Inventories—Αποθέματα	11 959	1 203	6 563
Total assets—Σύνολον ενεργ/κού	38 270	34 126	36 188
Gross income—Μικτά κέρδη	7 781	7 742	11 848
Net income (Loss)—Καθ. κέρδη (Ζημία)	596	(203)	3 349

Φ.Ε.Κ. 654/72

ΔΗΜΗΤΡΑ, Η, ΕΙΣΑΓ. ΕΞΑΓ. ΒΙΟΜΗΧΑΝΙΑ Α.Ε.

ΕΤΟΣ ΙΔΡΥΣ: 1957. ΕΔΡΑ: Στουρνάρη 71, Αθήναι, τηλ. 531-359. ΔΡΑΣΤΗΡ: Έξαγωγή καπνών εις φύλλα. ΕΞΑΓΩΓΑΙ: Τσεχοσλοβακία. Δ.Σ.: Χ. Γοργιάς (Πρ.), Α. Σακελλαρίου, Π. Ζάννος, Γ. Γοργιάς, Θ. Μαγγανάρης, Χ. Χονδρομήτρος, Δ. Γοργιάς, Γ.Δ.: Χ. Γοργιάς. ΠΡΟΣΩΠΙΚΟΝ: 6. ΤΡΑΠΕΖΑΙ: Έθνική.

DEMETER (CERES) S.A.

ESTD: 1957. HEAD OFFICE: 71 Stournari, Athens, tel. 531-359. ACTIVITY: Exporters of tobacco leaves. EXPORTING TO: Czechoslovakia. BOARD: Ch. Gorghias (Chrm), A. Sakellariou, P. Zannos, G. Gorghias, Th. Maganaras, H. Hondromitros, D. Gorghias. GEN. MANAGER: Ch. Gorghias. EMPLOYEES: 6. BANKS: National.

Financial Data (000 drs)	1971	1970	1969
Capital stock—Μετοχ. κεφάλαιον	5000	5000	5000
Number of shares—Αριθμός μετοχών	5000	5000	5000
Net worth—Ίδιον κεφάλαιον	17 655	18 634	17 994
Curr. liabilities—Βραχ. υποχρεώσεις	2738	1 659	1 931
Medium-term debt—Μεσοπρ. υποχρεώσεις	510	874	2754
Fixed assets—Πάγιον ενεργητικόν	12 329	12 289	12 163
Accum. depreciation—Αποσβέσεις	3 478	2 784	3 943
Current assets—Κυκλ. ενεργητικόν	12 052	11 662	14 459
Inventories—Αποθέματα	1 036	804	186
Total assets—Σύνολον ενεργ/κού	20 903	21 167	22 679
Gross income—Μικτά κέρδη	3 614	5 053	5 151
Net income (Loss)—Καθ. κέρδη (Ζημία)	(309)	1 330	672

Φ.Ε.Κ: 1100/72

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ΕΒΙΕ Α. ΜΙΧΑΗΛΙΔΗΣ Α.Ε.

ΕΤΟΣ ΙΔΡΥΣ: 1850 (Α.Ε. τό 1936). ΕΔΡΑ - ΕΡΓΟΣΤ: Γ. Φιλίππου 23, Σταυρούπολις, Θεσσαλονίκη, τηλ. 511-325. ΔΡΑΣΤΗΡ: Έπεξεργασία και εξαγωγή καπνών εις φύλλα (άνατολικού τύπου και burley). Έπεξεργασία και κατάψυξη όπωροκηπευτικών. ΕΞΑΓΩΓΑΙ: Βέλγιον, Δ. Γερμανία, Η.Π.Α., Ιαπωνία, Αργεντινή. Δ.Σ.: Ι. Ιωαννίδης (Πρ.), Ι. Μιχαηλίδης, Κ. Μιχαηλίδου, Α. Κωνσταντίνου, Χ. Κωνσταντίνου, Θ. Μηνάς, Γ. Σκληρίανος, Γ.Δ.: Ι. Μιχαηλίδης. ΠΡΟΣΩΠΙΚΟΝ: 50-500. ΤΡΑΠΕΖΑΙ: Ελλάδαος, Έθνική.

ΕΒΙΕ Α. MICHAELIDES S.A.

ESTD: 1850 (inc. in 1936). HEAD OFFICE-PLANT: 23 G. Philippou, Stavroupolis, Thessaloniki, tel. 511-325. ACTIVITY: Processing and exports of tobacco leaves (orient and burley). Processing and freezing of fruits and vegetables. EXPORTING TO: Belgium, W. Germany, U.S.A., Japan, Argentina. BOARD: J. Ioannides (Chrm), J. Michaelides, C. Michaelidou, A. Constantinou, H. Constantinou, Th. Minas, G. Sklivanos. GEN. MANAGER: J. Michaelides. EMPLOYEES: 50-500. BANKS: Bank of Greece, National.

Financial Data (000 drs)	1971	1970	1969
Capital stock—Μετοχ. κεφάλαιον	27 000	27 000	27 000
Number of shares—Αριθμός μετοχών	120 000	120 000	120 000
Net worth—Ίδιον κεφάλαιον	49 941	51 611	53 847
Curr. liabilities—Βραχ. υποχρεώσεις	123 907	92 048	94 141
Long-term debt—Μακρ. υποχρεώσεις	3 000	4 000	5 000
Fixed assets—Πάγιον ενεργητικόν	85 691	83 263	77 463
Accum. depreciation—Αποσβέσεις	50 032	44 722	39 473
Current assets—Κυκλ. ενεργητικόν	141 189	109 118	114 864
Inventories—Αποθέματα	133 677	103 240	103 061
Investments—Έπενδύσεις	—	—	134
Total assets—Σύνολον ενεργ/κού	176 848	147 659	152 988
Gross income—Μικτά κέρδη	19 498	22 007	23 906
Net income (Loss)—Καθ. κέρδη (Ζημία)	(1 675)	2 235	5 098

Φ.Ε.Κ: 1763/71

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ΕΛΒΙΡ ΕΛΛΗΝΙΚΑ ΒΙΡΤΖΙΝΙΑ Ε.Π.Ε.

ΕΤΟΣ ΙΔΡΥΣ: 1970. ΕΔΡΑ: Κένεντυ 81, Θεσσαλονίκη, τηλ. 830-409. ΔΡΑΣΤΗΡ: Παραγωγή και έμπόριον καπνών (βιρτζίνια). ΔΙΑΧ: Α. Μπαλατζής. ΠΡΟΣΩΠΙΚΟΝ: 10-100. ΤΡΑΠΕΖΑΙ: Έθνική. ΕΤΑΙΡ. ΚΕΦΑΛΑΙΟΝ: Δρχ. 1 500 000. Φ.Ε.Κ. (ΙΔΡΥΣΙΣ): 1019/70.

HELDIR HELLAS VIRGINIA LTD

ESTD: 1970. HEAD OFFICE: 81 Kennedy, Thessaloniki, tel. 830-409. ACTIVITY: -Virginia-tobacco cultivators and distributors. ADMINISTR: A. Baltatzis. EMPLOYEES: 10-100. BANKS: National. CAPITAL: Drs. 1 500 000.

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ΕΛΛΑΣ ΜΠΕΡΛΕΥ Ε.Π.Ε.

ΕΤΟΣ ΙΔΡΥΣ: 1966. ΕΔΡΑ: Κρήτης & Σπάρτης 17, Σταυρούπολις, Θεσσαλονίκη, τηλ. 66-096. ΔΙΑΤΙΘ. ΠΡΟΪΟΝΤΑ: Καπνά εις φύλλα. ΕΞΑΓΩΓΑΙ: Δ. Γερμανία, Γαλλία, Βέλγιον, Φινλανδία. ΔΙΑΧ: Χ. Φωτής. ΤΡΑΠΕΖΑΙ: Έθνική.

HELLAS BURLEY LTD

ESTD: 1966. HEAD OFFICE: Critis & 17 Spartis, Stavroupolis, Thessaloniki, tel. 66-096. ACTIVITY: Distrib. tobacco leaves. EXPORTING TO: W. Germany, France, Belgium, Finland. ADMINISTR: Ch. Fotis. BANKS: National.

Financial Data (000 drs)

Capital—Έταιρ. κεφάλαιον	310
Net worth—Ίδιον κεφάλαιον	246
Curr. liabilities—Βραχ. υποχρεώσεις	6041
Fixed assets—Πάγιον ενεργητικόν	115
Accum. depreciation—Αποσβέσεις	17
Current assets—Κυκλ. ενεργητικόν	6189
Inventories—Αποθέματα	3118
Total assets—Σύνολον ενεργ/κού	6287
Gross income—Μικτά κέρδη	861
Net income (Loss)—Καθ. κέρδη (Ζημία)	(429)

Φ.Ε.Κ: 685/72

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ΕΜΠΟΡΕΙΑ ΚΑΠΝΩΝ ΑΝΑΤΟΛΗΣ (Ε.Κ.Α.) Α.Ε.

ΕΤΟΣ ΙΔΡΥΣ: 1961. ΕΔΡΑ - ΕΓΚΑΤ/ΣΕΙΣ: Μήλου 82, Πειραιεύς, τηλ. 4613-452. ΔΡΑΣΤΗΡ: Έπεξεργασία και εξαγωγή καπνών εις φύλλα. ΕΞΑΓΩΓΑΙ: Πορτογαλία, Δ. Γερμανία, Αίγυπτος. Δ.Σ.: Σ. Βοϊβόδας (Πρ.), Α. Βοϊβόδα, Ι. Λύτρας, Γ.Δ.: Σ. Βοϊβόδας. ΠΡΟΣΩΠΙΚΟΝ: 15-100. ΤΡΑΠΕΖΑΙ: Έλλάδος, Έθνική, Έμπορική. ΣΥΝΕΡΓΑΣΙΑΙ ΕΞ/ΚΟΥ: Βλέπε άγγλικον κείμενον.

ORIENT TOBACCO TRADING S.A.

ESTD: 1961. H. OFFICE - PROC. PLANT: 82 Milou, Piraeus, tel. 4613-452. ACTIVITY: Processors and exporters of tobacco leaves. EXPORTING TO: Portugal, W. Germany, Egypt. BOARD: S. Woiwoda (Chrm), A. Woiwoda, J. Lytras. GEN. MANAGER: S. Woiwoda. EMPLOYEES: 15-100. BANKS: Bank of Greece, National, Commercial. FOREIGN SHAREHOLDERS: Litalex Est. (W. Germany).

Financial Data (000 drs)

	1971	1970	1969
Capital stock—Μετοχ. κεφάλαιον	9 600	9 600	7 000
Number of shares—Αριθμός μετοχών	9 600	9 600	7 000
Net worth—Ίδιον κεφάλαιον	3 192	4 959	3 076
Curr. liabilities—Βραχ. υποχρεώσεις	8 421	4 878	6 641
Fixed assets—Πάγιον ενεργητικόν	8 645	8 644	5 707
Accum. depreciation—Αποσβέσεις	3 051	2 619	2 619
Current assets—Κυκλ. ενεργητικόν	6 019	3 812	6 629
Inventories—Αποθέματα	5 801	3 551	4 130
Total assets—Σύνολον ενεργ/κού	11 613	9 837	9 717
Gross income—Μικτά κέρδη	1 375	1 329	4 114
Net income (Loss)—Καθ. κέρδη (Ζημία)	(1 767)	(717)	293

Φ.Ε.Κ: 1354/72

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ΕΞΕΛΚΑ ΕΞΑΓΩΓ. ΕΤΑΙΡΕΙΑ ΕΛΛΗΝ. ΚΑΠΝΩΝ Ε.Π.Ε.

ΕΤΟΣ ΙΔΡΥΣ: 1969. ΕΔΡΑ - ΕΓΚΑΤ/ΣΕΙΣ: Λαγκαδά 11, Θεσσαλονίκη, τηλ. 515-528. ΔΡΑΣΤΗΡ: Έπεξεργασία και εξαγωγή καπνών εις φύλλα. ΕΞΑΓΩΓΑΙ: Η.Π.Α., Δ. Γερμανία, Έλβετία, Ίσραηλ, Πολωνία, Γαλλία, Ιταλία, Αγγλία. ΔΙΑΧ: J. Beraha, V. Luscher. ΠΡΟΣΩΠΙΚΟΝ: 200-300. ΤΡΑΠΕΖΑΙ: Έλλάδος, Bank of America, Έθνική, Ίονική & Λαϊκή. ΣΥΝΕΡΓΑΣΙΑΙ ΕΞ/ΚΟΥ: Βλέπε άγγλικόν κείμενον.

EXELKA LTD

ESTD: 1969. H. OFFICE - PROC. PLANT: 11 Lagada, Thessaloniki, tel. 515-528. ACTIVITY: Processors and exporters of tobacco leaves. EXPORTING TO: U.S.A., W. Germany, Switzerland, Israel, Poland, France, Italy, England. ADMINISTR: J. Beraha, V. Luscher. EMPLOYEES: 200-300. BANKS: Bank of Greece, Bank of America, National, Ionian & Popular. FOREIGN SHAREHOLDERS: Spierer Freres & Co. S.A. (Switzerland).

Financial Data (000 drs)

	1971	1970	1969
Capital—Έταιρ. κεφάλαιον	200	200	200
Net worth—Ίδιον κεφάλαιον	(4 708)	(2 950)	(1 805)
Curr. liabilities—Βραχ. υποχρεώσεις	134	107	116
Medium-term debt—Μεσοπρ. υποχρεώσεις	53 894	30 510	33 011
Fixed assets—Πάγιον ενεργητικόν	1 002	834	—
Accum. depreciation—Αποσβέσεις	46	—	—
Current assets—Κυκλ. ενεργητικόν	48 364	26 333	31 322
Inventories—Αποθέματα	46 886	24 186	31 079
Investments—Έπενδύσεις	—	500	—
Total assets—Σύνολον ενεργ/κού	49 320	27 667	31 322
Gross income—Μικτά κέρδη	4 050	4 487	574
Net income (Loss)—Καθ. κέρδη (Ζημία)	(1 758)	(1 145)	(2 005)

Φ.Ε.Κ: 441/72

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ΕΡΥΚΑ ΜΕΝΤΙΤΕΡΑΝΕ Ε.Π.Ε.

ΕΤΟΣ ΙΔΡΥΣ: 1956. ΕΔΡΑ: Λεωφ. Κωνσταντινουπόλεως 309, Σταυρούπολις Θεσσαλονίκη, τηλ. 552-080. ΔΡΑΣΤΗΡ: Έπεξεργασία και εξαγωγή καπνών εις φύλλα. ΕΞΑΓΩΓΑΙ: Η.Π.Α., Άν. Γερμανία, Δ. Γερμανία, Βέλγιον, Ρωσία. ΔΙΑΧ: Κ. Ηλιού. ΠΡΟΣΩΠΙΚΟΝ: 19-230. ΤΡΑΠΕΖΑΙ: Έθνική. ΣΥΜΜΕΤΟΧΑΙ: Ίντερνασιονάλ Τομπάκο Α.Ε. -Metronic S.R.L. - Helvir S.R.L. ΣΥΝΕΡΓΑΣΙΑΙ ΕΞ/ΚΟΥ: Βλέπε άγγλικόν κείμενον.

ERYKA MEDITERRANEE S.A.R.L.

ESTD: 1956. HEAD OFFICE: 309 Constantinoupolis Ave, Stavroupolis, Thessaloniki, tel. 552-080. ACTIVITY: Processors and exporters of tobacco leaves. EXPORTING TO: U.S.A., East Germany, W. Germany, Belgium, Russia. ADMINISTR.: C. Eliou. EMPLOYEES: 19.230. BANKS: National. INVESTMENTS: International Tobacco S.A., - Metronic S.A.R.L., - Helvir S.A.R.L. FOREIGN SHAREHOLDERS: Eryka International A.G. (Liechtenstein).

Financial Data (ooo drs)	1971	1970	1969
Capital—Έταιρ. κεφάλαιον	6 600	6 600	5 850
Net worth—Ίδιον κεφάλαιον	9 538	8 756	9 702
Curr. liabilities—Βραχ. υποχρεώσεις	26 905	41 054	19 911
Long-term debt—Μακρ. υποχρεώσεις	34 813	—	—
Fixed assets—Πάγιον ενεργητικόν	5 396	5 703	5 506
Accum. depreciation—Αποσβέσεις	2 674	2 600	2 506
Current assets—Κυκλ. ενεργητικόν	59 934	38 107	21 613
Inventories—Αποθέματα	6 319	818	10 584
Investments—Έπενδύσεις	8 600	8 600	5 000
Total assets—Σύνολον ενεργ/κού	71 256	49 810	29 613
Gross income—Μικτά κέρδη	5 220	3 050	4 820
Net income (Loss)—Καθ. κέρδη (Ζημιά)	(914)	(1 865)	(491)

Φ.Ε.Κ. 239/72

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ΕΣΔΕΡΣ & ΝΤΑΟΥΜΠΕΡ ΚΑΠΝΕΜΠΟΡΙΚΗ Ε.Π.Ε.

ΕΤΟΣ ΙΔΡΥΣ: 1961. ΕΔΡΑ - ΕΓΚΑΤ/ΣΕΙΣ: Κ. Παλαρά 7, Θεσσαλονίκη, τηλ. 519-137. ΔΡΑΣΤΗΡ: Έπεξεργασία και εξαγωγή καπνών εις φυλλά. ΕΞΑΓΩΓΑΙ: Εύρωπη, Αίγυπτος. ΔΙΑΧ: Π. Έσδερς. ΠΡΟΣΩΠΙΚΟΝ: 4-90. ΤΡΑΠΕΖΑΙ: Έθνική.

ESDERS & DAUBER ΤΑΒΑΚΗΑΝΔΕΛΣ ΓΕΣ. Μ.Β.Η.

ESTD: 1961. H. OFFICE - PROC. PLANT: 7 C. Palama, Thessaloniki, tel. 519-137. ACTIVITY: Processors and exporters of tobacco leaves. EXPORTING TO: Europe, Egypt. ADMINISTR.: P. Esders. EMPLOYEES: 4-90. BANKS: National.

Financial Data (ooo drs)	1971	1970	1969
Capital—Έταιρ. κεφάλαιον	2 000	2 000	2 000
Net worth—Ίδιον κεφάλαιον	2 070	1 583	1 649
Curr. liabilities—Βραχ. υποχρεώσεις	7 769	4 532	5 436
Medium-term debt—Μεσοπρ. υποχρεώσεις	1 228	—	—
Fixed assets—Πάγιον ενεργητικόν	3 616	3 108	3 040
Accum. depreciation—Αποσβέσεις	423	—	—
Current assets—Κυκλ. ενεργητικόν	7 874	3 007	4 045
Inventories—Αποθέματα	5 750	27	2 622
Total assets—Σύνολον ενεργ/κού	11 067	6 115	7 085
Gross income—Μικτά κέρδη	915	483	821
Net income (Loss)—Καθ. κέρδη (Ζημιά)	74	(66)	386

Φ.Ε.Κ. 337/72

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ΕΥΡΩΠΑΪΚΗ ΕΤΑΙΡΕΙΑ ΚΑΠΝΩΝ Α.Ε.

ΕΤΟΣ ΙΔΡΥΣ: 1961 (Α.Ε. τό 1957). ΕΔΡΑ: Β. Κωνσταντίνου 11, Θεσσαλονίκη, τηλ. 34-722. ΕΓΚΑΤ/ΣΕΙΣ: Όδος προς Κιλκίς (10ον χλμ). Διαβάτα Θεσσαλονίκης. ΔΡΑΣΤΗΡ: Έπεξεργασία και εξαγωγή καπνών εις φυλλά. ΕΞΑΓΩΓΑΙ: Γαλλία, Ίσπανία, Βέλγιο, Ολλανδία, Δ. Γερμανία, Φινλανδία, Λουξεμβούργον, Έλβετία, Αίγυπτος. Δ.Σ: Ι. Οικονομού (Πρ.), Π. Στεργίου, Π. Καραπαλής, Α. Ματσοσιάν, Α. Βαθυλόπουλος. ΔΙΕΥΘ. ΣΥΜΒ: Ι. Ικονόμου. ΠΡΟΣΩΠΙΚΟΝ: 30-60. ΤΡΑΠΕΖΑΙ: Έλλάδος, Ίονική & Λαϊκή.

COIETE EUROPEENNE DES TABACS S.A.

ESTD: 1961 (inc. in 1967). HEAD OFFICE: 11 V. Constantinou, Thessaloniki, tel. 34-722. PROCESSING PLANT: Kilkis Rd (10th km), Diavata, Thessaloniki. ACTIVITY: Processors and exporters of tobacco leaves. EXPORTING TO: France, Spain, Belgium, Netherlands, W. Germany, Finland, Luxemburg, Switzerland, Egypt. BOARD: J. Economou (Chrm), P. Stergiou, P. Karapalis, A. Matossian, A. Vavyloropoulos. MNG DIRECTOR: J. Economou. EMPLOYEES: 30-60. BANKS: Bank of Greece, Ionian & Popular.

Financial Data (ooo drs)	1971	1970	1969
Capital stock—Μετοχ. κεφάλαιον	6 500	5 000	5 000
Number of shares—Άριθμός μετοχών	1 300	1 000	1 000
Net worth—Ίδιον κεφάλαιον	4 938	3 988	4 372
Curr. liabilities—Βραχ. υποχρεώσεις	3 767	7 848	7 181
Long-term debt—Μακρ. υποχρεώσεις	2 905	2 990	3 304
Fixed assets—Πάγιον ενεργητικόν	7 708	7 290	6 744
Accum. depreciation—Αποσβέσεις	2 110	1 261	1 154
Current assets—Κυκλ. ενεργητικόν	6 012	8 797	9 267
Inventories—Αποθέματα	2 432	199	4 700
Total assets—Σύνολον ενεργ/κού	11 610	14 826	14 857
Gross income—Μικτά κέρδη	3 710	3 335	4 962
Net income (Loss)—Καθ. κέρδη (Ζημιά)	(550)	(393)	333

Φ.Ε.Κ. 593/72

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ΕΤΟΣ ΙΔΡΥΣ: 1971. ΕΔΡΑ: Κ. Παλαρά 24, Άγρινον, τηλ. 22-234. ΔΡΑΣΤΗΡ: Έπεξεργασία

και έμποριον καπνών. Δ.Σ: Κ. Ήλιού (Πρ.), Ούμ. Καρόλα, Κ. Άμουτζιάς, Δ. Ήλιού, Η. Φετοκάκης. ΔΙΕΥΘ. ΣΥΜΒ: Κ. Ήλιού, Κ. Άμουτζιάς. ΠΡΟΣΩΠΙΚΟΝ: 12-200. ΤΡΑΠΕΖΑΙ: Έθνική, ΜΕΤΟΧ. ΚΕΦΑΛΑΙΟΝ: Δρχ. 5 000 000. Φ.Ε.Κ. (ΙΔΡΥΣΙΣ): 1629/71.

ΕΛΙΟΥ ΒROTHERS S.A.

ESTD: 1971. HEAD OFFICE: 24 C. Palama, Agrinio, tel. 22-234. ACTIVITY: Tobacco processing and distribution. BOARD: C. Eliou (Chrm), Cum. Carola, C. Amoutzias, D. Eliou, N. Fetocakis. MNG DIRECTOR: C. Eliou, C. Amoutzias. EMPLOYEES: 12-200. BANKS: National. CAPITAL STOCK: Drs. 5 000 000.

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ΙΝΤΕΡΝΑΤΙΟΝΑΛ ΤΟΜΠΑΚΟ ΚΑΠΝΕΜΠΟΡΙΚΗ Ε.Π.Ε.

ΕΤΟΣ ΙΔΡΥΣ: 1957. ΕΔΡΑ: Κρήτης & Σπάρτης 17, Σταυρούπολις, τηλ. 511-522. ΔΙΑΤΙΘ. ΠΡΟΪΟΝΤΑ: Καπνά εις φυλλά. ΕΞΑΓΩΓΑΙ: Δ. Γερμανία, Γαλλία, Ούγγαρια, Φινλανδία. ΔΙΑΧ: Μ. Μπαρουτσογλου. ΤΡΑΠΕΖΑΙ: Έθνική, ΣΥΜΜΕΤΟΧΑΙ: Έλλάς Μπέρλεϊ Ε.Π.Ε., Όριεντ Τομπάκο Κόμπανυ Λίμιτεδ. ΣΥΝΕΡΓΑΖΙΑΙ ΕΕ/ΚΟΥ: Βλέπε άγγλικόν κείμενον.

INTERNATIONAL TOBACCO ΤΑΒΑΚΗΑΝΔΕΛΣ ΓΕΣ. Μ.Β.Η.

ESTD: 1957. HEAD OFFICE: Critis & 17 Spartis, Stavroupolis, tel. 511-522. ACTIVITY: Distrib. tobacco leaves. EXPORTING TO: W. Germany, France, Hungary, Finland. ADMINISTR.: M. Baroutsoglou. BANKS: National. INVESTMENTS: Hellas Burley Ltd., Orient Tobacco Co. Ltd. FOREIGN SHAREHOLDERS: International Tobacco Co. Ltd (W. Germany).

Financial Data (ooo drs)	1971	1970	1969
Capital—Έταιρ. κεφάλαιον	820	820	820
Net worth—Ίδιον κεφάλαιον	(226)	1 238	1 536
Curr. liabilities—Βραχ. υποχρεώσεις	15 797	6 050	9 209
Medium-term debt—Μεσοπρ. υποχρεώσεις	3 649	2 767	3 715
Fixed assets—Πάγιον ενεργητικόν	8 349	7 871	7 781
Accum. depreciation—Αποσβέσεις	7 693	7 377	7 291
Current assets—Κυκλ. ενεργητικόν	18 204	9 371	13 780
Inventories—Αποθέματα	2 782	23	4 290
Investments—Έπενδύσεις	360	190	190
Total assets—Σύνολον ενεργ/κού	19 220	10 055	14 424
Gross income—Μικτά κέρδη	1 768	896	981
Net income (Loss)—Καθ. κέρδη (Ζημιά)	(1 463)	(299)	(1 230)

Φ.Ε.Κ. 317/72

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ΙΟΡΔΑΝΟΓΛΟΥ, ΔΗΜΟΣΘΕΝΗΣ Κ., Α.Κ.Ε.

ΕΤΟΣ ΙΔΡΥΣ: 1957. ΕΔΡΑ: Ηρώων 8, Καβάλα, τηλ. 23-501. ΕΓΚΑΤ/ΣΕΙΣ: Έλευθερίας 2, Καβάλα. ΔΡΑΣΤΗΡ: Έπεξεργασία και εξαγωγή καπνών εις φυλλά. ΕΞΑΓΩΓΑΙ: Η.Π.Α., Δυτ. Εύρωπη. ΔΙΕΥΘ. ΣΥΜΒ: Ι. Τορφλακός. ΠΡΟΣΩΠΙΚΟΝ: 235. ΤΡΑΠΕΖΑΙ: Έλλάδος, Έμπορική, Ίονική & Λαϊκή, Άγροτική, Έπενδύσεων. ΣΥΜΜΕΤΟΧΑΙ: Φιναντέξ Α.Ε.

JORDANOGLU, DEMOSTHENES K., TOBACCO TRADING CO. INC.

ESTD: 1957. HEAD OFFICE: 8 Heron, Cavala, tel. 23-501. PROCESSING PLANT: 2 Eleftherias, Cavala. ACTIVITY: Processors and exporters of tobacco leaves. EXPORTING TO: U.S.A., W. Europe. MNG DIRECTOR: J. Tsilifacos. EMPLOYEES: 235. BANKS: Bank of Greece, Commercial, Ionian & Popular, Agricultural, Investment Bank. INVESTMENTS: Finatex Inc.

Financial Data (ooo drs)	1971	1970	1969
Capital stock—Μετοχ. κεφάλαιον	5 000	5 000	5 000
Number of shares—Άριθμός μετοχών	5 000	5 000	5 000
Net worth—Ίδιον κεφάλαιον	4 747	4 811	5 940
Curr. liabilities—Βραχ. υποχρεώσεις	32 584	35 357	29 743
Long-term debt—Μακρ. υποχρεώσεις	4 812	5 407	—
Fixed assets—Πάγιον ενεργητικόν	12 186	12 119	6 610
Accum. depreciation—Αποσβέσεις	3 293	2 972	2 614
Current assets—Κυκλ. ενεργητικόν	32 343	35 521	30 780
Inventories—Αποθέματα	30 821	31 715	27 958
Investments—Έπενδύσεις	907	907	907
Total assets—Σύνολον ενεργ/κού	42 143	45 575	35 683
Gross income—Μικτά κέρδη	2 002	1 450	3 251
Net income (Loss)—Καθ. κέρδη (Ζημιά)	(64)	(1 187)	768

Φ.Ε.Κ. 554/72

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ΙΟΡΔΑΝΟΓΛΟΥ, ΜΥΡΩΔΗΣ Κ., & ΥΙΟΙ Α.Ε.

ΕΤΟΣ ΙΔΡΥΣ: 1957. ΕΔΡΑ: Ηρώων 12, Καβάλα, τηλ. 24-654. ΔΡΑΣΤΗΡ: Έπεξεργασία και εξαγωγή καπνών εις φυλλά. ΕΞΑΓΩΓΑΙ: Η.Π.Α., Δυτ. Εύρωπη, Άν. Εύρωπη, Άφρική. Δ.Σ: Μ. Ιορδανόγλου (Πρ.), Μ. Καλαϊτζής, Χ. Ιορδανόγλου, Β. Ιορδανόγλου. ΔΙΕΥΘ. ΣΥΜΒ: Χ. Ιορδανόγλου, Β. Ιορδανόγλου. ΠΡΟΣΩΠΙΚΟΝ: 1. ΤΡΑΠΕΖΑΙ: Έλλάδος, Έθνική, Ίονική & Λαϊκή. ΣΥΜΜΕΤΟΧΑΙ: Φιναντέξ Α.Ε.

JORDANOGLU, MYRODIS K., & SONS INC.

ESTD: 1957. HEAD OFFICE: 12 Heron, Cavala, tel. 24-654. ACTIVITY: Processors and exporters of tobacco leaves. EXPORTING TO: U.S.A., W. Europe, East Europe, Africa. BOARD: M. Jordanoglou (Chrm), M. Kalaitzis, H. Jordanoglou, V. Jordanoglou. MNG DIRECTOR: H. Jordanoglou, V. Jordanoglou. EMPLOYEES: 1. BANKS: Bank of Greece, National, Ionian & Popular. INVESTMENTS: Finatex Inc.

Financial Data (ooo drs)

	1970	1969
Capital stock—Μετοχ. κεφάλαιον	2 500	2 500
Number of shares—Αριθμός μετοχών	2 500	2 500
Net worth—Ίδιον κεφάλαιον	1 252	1 252
Curr. liabilities—Βραχ. υποχρεώσεις	7 740	12 692
Fixed assets—Πάγιον ενεργητικόν	1 382	1 382
Accum. depreciation—Αποσβέσεις	342	342
Current assets—Κυκλ. ενεργητικόν	7 402	12 354
Inventories—Αποθέματα	5 109	6 916
Investments—Επενδύσεις	550	550
Total assets—Σύνολον ενεργ/κού	8 992	13 944
Gross income—Μικτά κέρδη	1 003	1 844
Net income (Loss)—Καθ. κέρδη (Ζημιά)	—	1

Φ.Ε.Κ. 1475/71

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ΙΩΑΝΝΟΥ, Ι., ΕΤΑΙΡΕΙΑ ΚΑΠΝΩΝ Α.Ε.

ΕΤΟΣ ΙΔΡΥΣ: 1956. ΕΔΡΑ - ΕΓΚΑΤ/ΣΕΙΣ: Ναυρ. Λήμνου, 7, Θεσσαλονίκη, τηλ. 536-066. ΔΡΑΣΤΗΡ: Έπιτεργασία και εξαγωγή καπνών εις φύλλα. ΕΞΑΓΩΓΑΙ: Η.Π.Α., Δ. Γερμανία. Δ.Σ.: Ι. Ιωάννου (Πρ.), Ε. Ιωάννου, Δ. Αλεξάνδρου, Ι. Ιωαννίδης, ΔΙΕΥΘ. ΣΥΜΒ: Ι. Ιωάννου. ΠΡΟΣΩΠΙΚΟΝ: 200-400. ΤΡΑΠΕΖΑΙ: Έλλάδος, Έθνική.

ΙΩΑΝΝΟΥ, J., TOBACCO CO. INC.

ESTD: 1956. H. OFFICE - PROC. PLANT: 7 Navm. Limnou, Thessaloniki, tel. 536-066. ACTIVITY: Processors and exporters of tobacco leaves. EXPORTING TO: U.S.A., W. Germany. BOARD: J. Ioannou (Chrm), E. Ioannou, D. Alexandrou, J. Ioannides. MNG DIRECTOR: J. Ioannou. EMPLOYEES: 200-400. BANKS: Bank of Greece, National.

Financial Data (ooo drs)

	1971	1970	1969
Capital stock—Μετοχ. κεφάλαιον	9 000	9 000	9 000
Number of shares—Αριθμός μετοχών	9 000	9 000	9 000
Net worth—Ίδιον κεφάλαιον	1 920	3 948	4 742
Curr. liabilities—Βραχ. υποχρεώσεις	9 995	9 184	18 121
Medium-term debt—Μεσοπρ. υποχρεώσεις	2 630	2 426	2 227
Long-term debt—Μακρ. υποχρεώσεις	2 234	1 992	2 160
Fixed assets—Πάγιον ενεργητικόν	14 562	14 294	14 080
Accum. depreciation—Αποσβέσεις	3 913	3 082	3 046
Current assets—Κυκλ. ενεργητικόν	6 130	6 338	16 216
Inventories—Αποθέματα	5 794	3 221	7 001
Total assets—Σύνολον ενεργ/κού	16 779	17 550	27 250
Gross income—Μικτά κέρδη	1 729	2 082	3 506
Net income (Loss)—Καθ. κέρδη (Ζημιά)	(2 431)	(1 432)	(793)

Φ.Ε.Κ. 790/72

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ΚΑΠΝΕΜΠΟΡΙΚΗ ΕΤΑΙΡΕΙΑ ΘΕΣΣΑΛΟΝΙΚΗΣ (ΕΛΛΑΣ) Α.Ε.

ΕΤΟΣ ΙΔΡΥΣ: 1962. ΕΔΡΑ: Λαγκαδά & Ήραϊοκάστρου, Θεσσαλονίκη, τηλ. 519-460. ΕΓΚΑΤ/ΣΕΙΣ: Θεσσαλονίκη. ΔΡΑΣΤΗΡ: Έπιτεργασία και εξαγωγή καπνών εις φύλλα. ΕΞΑΓΩΓΑΙ: Γαλλία, Δ. Γερμανία, Ίσραήλ. Δ.Σ.: Κ. Σαπόρτα (Πρ.), Γ. Γρηγοριάδης, Γ. Παπαδόπουλος, Δ. Σπηλιόπουλος, ΕΝΤΕΤ. ΣΥΜΒ: Γ. Γρηγοριάδης. ΠΡΟΣΩΠΙΚΟΝ: 60-200. ΤΡΑΠΕΖΑΙ: Έλλάδος, Έθνική, ΣΥΝΕΡΓΑΣΙΑΙ ΕΞ/ΚΟΥ: Βλπετε άγγλικών κείμενων.

COMMER. TOBACCO TRAD. CO. OF SALONICA, THE, (HELLAS) S.A.

ESTD: 1962. HEAD OFFICE: Lagada & Oreokastru, Thessaloniki, tel. 519-460. PROCESSING PLANT: Thessaloniki. ACTIVITY: Processors and exporters of tobacco leaves. EXPORTING TO: France, W. Germany, Israel. BOARD: Ch. Saporta (Chrm), G. Gregoriades, G. Pappas, N. Cotsopoulos, D. Spiliacos. MNG DIRECTOR: G. Gregoriades. EMPLOYEES: 60-200. BANKS: Bank of Greece, National. FOREIGN SHAREHOLDERS: Commercial Company of Salonica Ltd (England).

Financial Data (ooo drs)

	1971	1970	1969
Capital stock—Μετοχ. κεφάλαιον	55 000	55 000	40 000
Number of shares—Αριθμός μετοχών	55 000	55 000	40 000
Net worth—Ίδιον κεφάλαιον	48 920	47 741	35 322
Curr. liabilities—Βραχ. υποχρεώσεις	9 464	6 812	35 991
Long-term debt—Μακρ. υποχρεώσεις	17 154	18 864	17 015
Fixed assets—Πάγιον ενεργητικόν	60 011	57 185	39 840
Accum. depreciation—Αποσβέσεις	708	490	521
Current assets—Κυκλ. ενεργητικόν	16 215	16 702	48 989
Inventories—Αποθέματα	7 204	10 919	23 394
Investments—Επενδύσεις	20	20	20
Total assets—Σύνολον ενεργ/κού	75 538	73 417	88 328
Gross income—Μικτά κέρδη	3 477	740	7 987
Net income (Loss)—Καθ. κέρδη (Ζημιά)	(522)	(4 431)	(995)

Φ.Ε.Κ. 897/72

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ΚΥΡΙΑΚΟΠΟΥΛΟΣ, ΟΔΥΣΣΕΥΣ, Α.Ε.

ΕΤΟΣ ΙΔΡΥΣ: 1956. ΕΔΡΑ: Σαριπόλου 11, Αθήνα, τηλ. 817-122. ΕΓΚΑΤ/ΣΕΙΣ: Θηβών 60, Πειραιεύς. ΔΡΑΣΤΗΡ: Έπιτεργασία και εξαγωγή καπνών εις φύλλα. ΕΞΑΓΩΓΑΙ: Πορτογαλία, Ίταλία, Αίγυπτος, Άρρηκή. Δ.Σ.: Ι. Ανανιάδης (Πρ.), Π. Κυριακόπουλος, Α. Κυριακόπουλος, Ι. Κουίτας, Α. Σακαλής, Φ. Πιαλόγλου, ΔΙΕΥΘ. ΣΥΜΒ: Π. Κυριακόπουλος. ΠΡΟΣΩΠΙΚΟΝ: 10-100. ΤΡΑΠΕΖΑΙ: Έλλάδος, Έθνική.

KYRIACOPOULOS, ULYSSES, CORP.

ESTD: 1954. HEAD OFFICE: 11 Saripolou, Athens, tel. 817-122. PROCESSING PLANT: 60 Thivon, Piraeus. ACTIVITY: Processors and exporters of tobacco leaves. EXPORTING TO: Portugal, Italy, Egypt, Africa. BOARD: J. Ananiades (Chrm), P. Kyriacopoulos, C. Kyriacopoulou, J. Comitsas, L. Sakalis, Ph. Pialoglou. MNG DIRECTOR: P. Kyriacopoulos. EMPLOYEES: 10-100. BANKS: Bank of Greece, National.

Financial Data (ooo drs)

	1971	1970	1969
Capital stock—Μετοχ. κεφάλαιον	3 000	3 000	3 000
Number of shares—Αριθμός μετοχών	6 000	6 000	6 000
Net worth—Ίδιον κεφάλαιον	2 512	2 736	1 832
Curr. liabilities—Βραχ. υποχρεώσεις	335	4 072	9 867
Fixed assets—Πάγιον ενεργητικόν	2 250	2 350	2 344
Accum. depreciation—Αποσβέσεις	1 344	1 285	1 118
Current assets—Κυκλ. ενεργητικόν	1 941	5 727	10 453
Inventories—Αποθέματα	310	2 273	6 330
Investments—Επενδύσεις	—	6	20
Total assets—Σύνολον ενεργ/κού	2 847	6 808	11 699
Gross income—Μικτά κέρδη	1 116	2 320	1 900
Net income (Loss)—Καθ. κέρδη (Ζημιά)	(224)	906	581

Φ.Ε.Κ. 1028/72

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ΜΑΚΕΔΟΝΙΚΑ ΚΑΠΝΑ Α.Ε.

ΕΤΟΣ ΙΔΡΥΣ: 1954. ΕΔΡΑ: Έδέσσης 2, Σταυρούπολις, Θεσσαλονίκη, τηλ. 511-311. ΔΡΑΣΤΗΡ: Έπιτεργασία και εξαγωγή καπνών εις φύλλα. ΕΞΑΓΩΓΑΙ: Δ. Γερμανία. Δ.Σ.: Α. Κοντίδης (Πρ.), Ν. Μαγγανιώτης, Φ. Κοντίδης, Σ. Κοντίδης, Μ. Τσίπα. Γ.Δ.: Α. Κοντίδης. ΠΡΟΣΩΠΙΚΟΝ: 10-100. ΤΡΑΠΕΖΑΙ: Έθνική.

TABACS MACEDONIENS SA.

ESTD: 1954. HEAD OFFICE: 2 Edessis, Stavroupolis, Thessaloniki, tel. 511-311. ACTIVITY: Processors and exporters of tobacco leaves. EXPORTING TO: W. Germany. BOARD: A. Kontides (Chrm), N. Maganiotis, F. Kontidou, S. Kontides, M. Tsipa. GEN. MANAGER: A. Kontides. EMPLOYEES: 10-100. BANKS: National.

Financial Data (ooo drs)

	1971
Capital stock—Μετοχ. κεφάλαιον	4 361
Number of shares—Αριθμός μετοχών	43 608
Net worth—Ίδιον κεφάλαιον	5 085
Curr. liabilities—Βραχ. υποχρεώσεις	10 919
Fixed assets—Πάγιον ενεργητικόν	12 556
Accum. depreciation—Αποσβέσεις	7 145
Current assets—Κυκλ. ενεργητικόν	10 593
Inventories—Αποθέματα	9 449
Total assets—Σύνολον ενεργ/κού	16 004
Gross income—Μικτά κέρδη	1 858
Net income (Loss)—Καθ. κέρδη (Ζημιά)	110

Φ.Ε.Κ. 1603/71

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ΜΙΣΣΙΡΙΑΝ ΕΛΛΗΝΙΚΗ Α.Ε. & Β.Ε.

ΕΤΟΣ ΙΔΡΥΣ: 1920 (Α.Ε. τό 1972). ΕΔΡΑ: Έλ. Βενιζέλου 79, Καβάλα, τηλ. 23-385. ΕΡΓΟΣΤ: ('Υπό ανέγερσιν) Όδός Καβάλας - Δράμας (9ον χλμ.). ΔΡΑΣΤΗΡ: Έπιτεργασία, έμποριον και εξαγωγή καπνών εις φύλλα. ΕΞΑΓΩΓΑΙ: Έυρωπη. Δ.Σ.: Α. Ρ. Ματσοσιαν (Πρ.), Π. Ανανιάδης, Π. Ζουμπουλάκης, Α. Ματσοσιαν, Γ. Σαββίδης, Γ.Δ.: Α. Ρ. Ματσοσιαν. ΠΡΟΣΩΠΙΚΟΝ: 10-150. ΤΡΑΠΕΖΑΙ: Έλλάδος, Ίονική & Λαϊκή, Έμπορική, ΜΕΤΟΧ. ΚΕΦΑΛΑΙΟΝ: Δρχ. 5 000 000. Φ.Ε.Κ. (ΙΔΡΥΣΙΣ): 215/72.

MISSIRIAN GREEK CO. SA.

ESTD: 1920 (inc. in 1972). HEAD OFFICE: 79 El. Venizelou, Cavala, tel. 23-385. PLANT: (Under construction) Cavalas-Dramas Rd (9th km). ACTIVITY: Processors, distrib. and exporters of tobacco leaves. EXPORTING TO: Europe. BOARD: A. R. Matossian (Chrm), P. Ananiades, P. Zoumboulakis, A. Matossian, G. Savides. GEN. MANAGER: A. R. Matossian. EMPLOYEES: 10-150. BANKS: Bank of Greece, Ionian & Popular, Commercial. CAPITAL STOCK: Drs. 5 000 000.

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ΜΟΣΚΟΦ, Η., Α.Ε.

ΕΤΟΣ ΙΔΡΥΣ: 1955. ΕΔΡΑ: Κ. Μοσκόφ 11, Θεσσαλονίκη, τηλ. 512-221. ΔΡΑΣΤΗΡ: Έπιτεργασία και εξαγωγή καπνών εις φύλλα. ΕΞΑΓΩΓΑΙ: Η.Π.Α., Ίαπωνία, Δ. Γερμανία, Γαλλία, Άγγλία, Όλλανδία, Βελγιο, Δανία, Φινλανδία, Έλβετία, Καναδάς, Αυστραλία, Άργεντινή. Δ.Σ.: Η. Μοσκόφ (Πρ.), Α. Ιωαννίδης, Β. Ιωαννίδης, Κ. Δεσυλλας, Σ. Καλαϊτζής, Π. Μοσκόφ, Κ. Μοσκόφ. Γ.Δ.: Η. Μοσκόφ. ΠΡΟΣΩΠΙΚΟΝ: 25-250. ΤΡΑΠΕΖΑΙ: Έλλάδος, Έθνική, Ίονική & Λαϊκή.

MOSKOFF, H., SA.

ESTD: 1955. HEAD OFFICE: 11 C. Moskoff, Thessaloniki, tel. 512-221. ACTIVITY: Processors and exporters of tobacco leaves. EXPORTING TO: U.S.A., Japan, W. Germany, France, England, Netherlands, Belgium, Denmark, Finland, Switzerland, Canada, Australia, Argentina. BOARD: H. Moskoff (Chrm), A. Ioannides, B. Ioannides, K. Dessyllas, S. Calaitzis, P. Moskoff, C. Moskoff. GEN. MANAGER: H. Moskoff. EMPLOYEES: 25-250. BANKS: Bank of Greece, National, Ionian & Popular.

Financial Data (000 drs)	1971	1970	1969
Capital stock—Μετοχ. κεφάλαιον	16 000	16 000	16 000
Number of shares—Αριθμός μετοχών	16 000	16 000	16 000
Net worth—Ίδιον κεφάλαιον	19 004	15 098	17 138
Curr. liabilities—Βραχ. υποχρεώσεις	38 996	13 508	19 718
Fixed assets—Παγιον ενεργητικόν	21 502	25 598	25 672
Accum. depreciation—Αποσβέσεις	14 304	15 301	13 777
Current assets—Κυκλ. ενεργητικόν	50 802	18 309	24 961
Inventories—Αποθέματα	41 384	12 085	18 671
Total assets—Σύνολον ενεργ/κού	58 000	28 606	36 856
Gross income—Μικτά κέρδη	5 912	6 401	8 998
Net income (Loss)—Καθ. κέρδη (Ζημία)	(712)	(1 973)	(362)

Φ.Ε.Κ. 405/72

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ΜΠΟΥΧΝΕΡ, ΓΚΕΟΡΓΚ, & ΣΙΑ Ε.Π.Ε.

ΕΤΟΣ ΙΔΡΥΣ.: 1964. ΕΔΡΑ: Ζάκκα 5, Θεσσαλονίκη, τηλ. 515-532. ΔΡΑΣΤΗΡ: Έπεξεργασία και εξαγωγή καπνών εις φύλλα. ΕΞΑΓΩΓΑΙ: Η.Π.Α., Δ. Γερμανία, Ίσραήλ. ΔΙΑΧ: Γ. Μπουχνερ. ΠΡΟΣΩΠΙΚΟΝ: 10-150. ΤΡΑΠΕΖΑΙ: Έθνική, Άγροτική.

BUCHNER, GEORG, & CO. LTD

ESTD: 1964. HEAD OFFICE: 5 Zákka, Thessaloniki, tel. 515-532. ACTIVITY: Processors and exporters of tobacco leaves. EXPORTING TO: U.S.A., W. Germany, Israel. ADMINISTR: G. Buchner. EMPLOYEES: 10-150. BANKS: National, Agricultural.

Financial Data (000 drs)	1970	1969
Capital—Έταρ. κεφάλαιον	1 000	1 000
Net worth—Ίδιον κεφάλαιον	1 076	1 055
Curr. liabilities—Βραχ. υποχρεώσεις	1 547	8 225
Fixed assets—Παγιον ενεργητικόν	446	467
Accum. depreciation—Αποσβέσεις	158	168
Current assets—Κυκλ. ενεργητικόν	2 465	9 112
Inventories—Αποθέματα	1 553	4 265
Total assets—Σύνολον ενεργ/κού	2 623	9 280
Gross income—Μικτά κέρδη	3 383	2 253
Net income (Loss)—Καθ. κέρδη (Ζημία)	416	195

Φ.Ε.Κ. 350/71

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ΝΑΞΙΑΔΗΣ, ΖΑΦΕΙΡΙΟΣ, Α.Ε.

ΕΤΟΣ ΙΔΡΥΣ.: 1961. ΕΔΡΑ - ΕΓΚΑΤ/ΣΕΙΣ: Λόδδ Τζώρτζ 18, Θεσσαλονίκη, τηλ. 522-887. ΔΡΑΣΤΗΡ: Έπεξεργασία και εξαγωγή καπνών εις φύλλα. ΕΞΑΓΩΓΑΙ: Εύρωπη, Δ.Σ. Ζ. Ναξιιάδης (Πρ.), Ι. Κανδηλιτζόγλου, Ν. Ναξιιάδης, Α. Ναξιιάδου, Δ. Κορωνάκης, ΔΙΕΥΘ. ΣΥΜΒ: Ν. Ναξιιάδης. ΠΡΟΣΩΠΙΚΟΝ: 150. ΤΡΑΠΕΖΑΙ: Έλλάδος, Έθνική, Έμπορική, Amer. Express. ΣΥΜΜΕΤΟΧΑΙ: Πολωνικά Γεωργικά Μηχανήματα Ε.Π.Ε., - Ήλεκτροεμπορική Ε.Π.Ε.

NAXIADES, ZAFIRIS, S.A.

ESTD: 1961. H. OFFICE - PROC. PLANT: 18 Lloyd George, Thessaloniki, tel. 522-887. ACTIVITY: Processors and exporters of tobacco leaves. EXPORTING TO: Europe. BOARD: Z. Naxiades (Chrm), I. Candilidzoglou, N. Naxiades, A. Naxiadou, D. Coronakis, MNG DIRECTOR: N. Naxiades. EMPLOYEES: 150. BANKS: Bank of Greece, National, Commercial, Amer. Express. INVESTMENTS: Polish Agricultural Machinery Ltd., Electroemboriki Ltd.

Financial Data (000 drs)	1971	1970	1969
Capital stock—Μετοχ. κεφάλαιον	57 050	57 050	11 050
Number of shares—Αριθμός μετοχών	11 410	11 410	2 210
Net worth—Ίδιον κεφάλαιον	27 433	45 750	16 312
Curr. liabilities—Βραχ. υποχρεώσεις	118 621	117 490	103 663
Fixed assets—Παγιον ενεργητικόν	60 934	60 424	21 682
Accum. depreciation—Αποσβέσεις	4 325	3 859	3 494
Current assets—Κυκλ. ενεργητικόν	89 095	106 325	101 527
Inventories—Αποθέματα	47 046	51 241	48 432
Investments—Έπενδύσεις	350	350	260
Total assets—Σύνολον ενεργ/κού	146 055	163 240	119 975
Revenue—Έσοδα	1 159	5 455	12 609
Net income (Loss)—Καθ. κέρδη (Ζημία)	(18 317)	(8 878)	(9 785)

Φ.Ε.Κ. 1274/72

ORIENTA ΕΜΠΟΡΙΚΗ ΕΤΑΙΡΕΙΑ ΚΑΠΝΩΝ Ε.Π.Ε.

ΕΤΟΣ ΙΔΡΥΣ.: 1970. ΕΔΡΑ: Διοικητηρίου 20, Θεσσαλονίκη, τηλ. 522-887. ΕΡΓΟΣΤ: Διοικητηρίου 20, Θεσσαλονίκη, Μοναστηρίου 36, Θεσσαλονίκη. ΔΡΑΣΤΗΡ: Έπεξεργασία και εξαγωγή καπνών. ΕΞΑΓΩΓΑΙ: Εύρωπη, Άφρική, Άσία, Β. Άμερική, Ν. Άμερική, Αύστραλια. ΔΙΑΧ: Ζ. Ναξιιάδης. ΠΡΟΣΩΠΙΚΟΝ: 210. ΤΡΑΠΕΖΑΙ: Έθνική, Έμπορική.

ORIENTA LTD

ESTD: 1970. HEAD OFFICE: 20 Diikitiiriu, Thessaloniki, tel. 522-887. PLANT: 20 Diikitiiriu, Thessaloniki, - 36 Monastiriou, Thessaloniki. ACTIVITY: Processors and exporters of tobacco leaves. EXPORTING TO: Europe, Africa, Asia, N. America, S. America, Australia. ADMINISTR: Z. Naxiades. EMPLOYEES: 210. BANKS: National, Commercial,

ΠΑΛΤΑΒ Α.Ε.

ΕΤΟΣ ΙΔΡΥΣ.: 1958 (Α.Ε. τό 1962). ΕΔΡΑ: Κωνσταντινουπόλεως 309, Σταυρούπολις, Θεσσαλονίκη, τηλ. 510-821. ΔΡΑΣΤΗΡ: Έπεξεργασία και εξαγωγή καπνών εις φύλλα. ΕΞΑΓΩΓΑΙ: Η.Π.Α., Δ. Γερμανία, Πολωνία, Ίαπωνία, Ίσραήλ, Φινλανδία, Ούγγαρια, Βέλγιο. Δ.Σ: Κ. Παλαμίδης (Πρ.), Β. Παλαμίδης, Π. Οικονόμου, Γ. Θεοφανόπουλος, Α. Άνεζίνης, Μ. Παλαμίδης, Γ. Δ. Β. Παλαμίδης. ΠΡΟΣΩΠΙΚΟΝ: 20-360. ΤΡΑΠΕΖΑΙ: Έλλάδος, Έθνική, Έμπορική.

PALTAB SA.

ESTD: 1958 (inc. in 1962). HEAD OFFICE: 309 Constantinoupoleos, Stavroupolis, Thessaloniki, tel. 510-821. ACTIVITY: Processors and exporters of tobacco leaves. EXPORTING TO: U.S.A., W. Germany, Poland, Japan, Israel, Finland, Hungary, Belgium. BOARD: K. Palamides (Chrm), B. Palamides, P. Economou, G. Theofanopoulos, A. Anezinis, M. Palamidi. GEN. MANAGER: B. Palamides. EMPLOYEES: 20-360. BANKS: Bank of Greece, National, Commercial.

Financial Data (000 drs)	1971	1970	1969
Capital stock—Μετοχ. κεφάλαιον	13 282	13 282	13 282
Number of shares—Αριθμός μετοχών	13 282	13 282	13 282
Net worth—Ίδιον κεφάλαιον	10 703	12 950	13 596
Curr. liabilities—Βραχ. υποχρεώσεις	15 507	12 508	20 437
Long-term debt—Μακρ. υποχρεώσεις	14 878	16 576	17 724
Fixed assets—Παγιον ενεργητικόν	35 553	35 457	35 496
Accum. depreciation—Αποσβέσεις	1 867	238	359
Current assets—Κυκλ. ενεργητικόν	7 402	6 815	16 620
Inventories—Αποθέματα	1 490	2 517	10 290
Total assets—Σύνολον ενεργ/κού	41 088	42 034	51 757
Gross income—Μικτά κέρδη	3 556	3 848	2 334
Net income (Loss)—Καθ. κέρδη (Ζημία)	(2 247)	(615)	(2 037)

Φ.Ε.Κ. 849/72

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ΠΑΜΑΡ ΕΜΠΟΡΙΚΑΙ & ΒΙΟΜΗΧ. ΕΠΙΧΕΙΡ. Α.Ε.

ΕΤΟΣ ΙΔΡΥΣ.: 1968 (Α.Ε. τό 1971). ΕΔΡΑ: Κ. Παλαιολόγου 70, Σταυρούπολις, Θεσσαλονίκη, τηλ. 511-442. ΔΡΑΣΤΗΡ: Έπεξεργασία και εξαγωγή καπνών εις φύλλα. ΕΞΑΓΩΓΑΙ: Δ. Γερμανία, Τσεχοσλοβακία, Ίαπωνία, Ίταλία, Ρωσία. Δ.Σ: Γ. Χατζηγεωργίου (Πρ.), Σ. Φέσσας, Ε. Φέσσα Α. Χιωτέλης, Β. Καρακατσάνης. ΔΙΕΥΘ. ΣΥΜΒ: Σ. Φέσσας. ΠΡΟΣΩΠΙΚΟΝ: 8 - 300. ΤΡΑΠΕΖΑΙ: Έλλάδος, Έθνική. ΜΕΤΟΧ. ΚΕΦΑΛΑΙΟΝ: Δρχ. 8 000 000. Φ.Ε.Κ. (ΔΡΥΣΙΣ) 469/71.

PAMAR SA.

ESTD: 1968 (inc. in 1971). HEAD OFFICE: 70 C. Paleologou, Stavroupolis, Thessaloniki, tel. 511-442. ACTIVITY: Processors and exporters of tobacco leaves. EXPORTING TO: W. Germany, Czechoslovakia, Japan, Italy, Russia. BOARD: G. Hadjigeorghiou (Chrm), S. Fessas, H. Fessa, A. Hiotelis, B. Caracatsanis. MNG DIRECTOR: S. Fessas. EMPLOYEES: 8 - 300. BANKS: Bank of Greece, National. CAPITAL STOCK: Drs. 8 000 000.

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ΠΑΝΑΓΟΠΟΥΛΟΙ, ΑΔΕΛΦΟΙ, Α.Ε. & Β.Ε. ΚΑΠΝΩΝ

ΕΤΟΣ ΙΔΡΥΣ.: 1970. ΕΔΡΑ - ΕΡΓΟΣΤ: Άφον Παναγόπουλου 16-18, Άγρίνιον, τηλ. 22-501. ΔΡΑΣΤΗΡ: Έπεξεργασία και εξαγωγή καπνών εις φύλλα. ΕΞΑΓΩΓΑΙ: Εύρωπη, Άφρική, Η.Π.Α., Άσία. Δ.Σ: Κ. Παναγόπουλος (Πρ.), Α. Παναγόπουλος, Α. Ροντήρης, Π. Βύσσινος, Γ. Δ. Α. Παναγόπουλος. ΠΡΟΣΩΠΙΚΟΝ: 20. ΤΡΑΠΕΖΑΙ: Έθνική.

ECONOMIC CONSULTING & RESEARCH**MARKET RESEARCH****MANAGEMENT CONSULTING****TOURIST DEVELOPMENT STUDIES****FINANCIAL CONSULTING****ICAP****ICAP HELLAS S.A.**

54^A QUEEN SOPHIA AV.
ATHENS 612, GREECE
TEL. 725.651

PANAGOPOULOS BROS SA.

ESTD: 1970. HEAD OFFICE-PLANT: 16-18 Afon Panagoulou, Agrinion, tel. 22-501. ACTIVITY: Processors and exporters of tobacco leaves. EXPORTING TO: Europe, Africa, U.S.A., Asia. BOARD: C. Panagopoulos (Chrm), A. Panagopoulos, A. Rontiris, P. Vyssinos. GEN. MANAGER: A. Panagopoulos. EMPLOYEES: 20. BANKS: National.

Financial Data (000 drs)	1971	1970
Capital stock—Μετοχ. κεφάλαιον	5 000	5 000
Number of shares—Αριθμός μετοχών	5 000	5 000
Net worth—Ίδιον κεφάλαιον	6 589	6 126
Curr. liabilities—Βραχ. υποχρεώσεις	44 417	35 849
Fixed assets—Πάγιον ενεργητικόν	1 361	688
Accum. depreciation—Αποσβέσεις	383	117
Current assets—Κυκλ. ενεργητικόν	50 028	41 404
Inventories—Αποθέματα	44 735	36 162
Total assets—Σύνολον ενεργ/κού	51 006	41 975
Gross income—Μικτά κέρδη	5 634	4 750
Net income (Loss)—Καθ. κέρδη (Ζημία)	667	1 676

Φ.Ε.Κ: 801/72

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ΠΑΠΑΔΑΤΟΥ ΑΔΕΛΦΟΙ Α.Ε. ΕΜΠΟΡ. & ΒΙΟΜ. ΕΠΙΧΕΙΡ.

ΕΤΟΣ ΙΔΡΥΣ: 1910 (Α.Ε. τό 1969). ΕΔΡΑ - ΕΡΓΟΣΤ: Κολοκοτρώνη 24, Σταυρούπολις, Θεσσαλονίκη, τηλ. 511-552. ΔΡΑΣΤΗΡ: Έπεξεργασία και εξαγωγή καπνών εις φύλλα. ΕΞΑΓΟΓΑΙ: Ίσπανία, Γαλλία, Φινλανδία, Άν. Ευρώπη. Δ.Σ.: Άνδρ. Παπαδάτου (Πρ.), Κ. Παπαδάτος, Άνθρ. Παπαδάτου, Μ. Κατσουγιάννης, Α. Ζωγράφος. Γ.Δ.: Κ. Παπαδάτος. ΠΡΟΣΩΠΙΚΟΝ: 7 - 150. ΤΡΑΠΕΖΑΙ: Έθνικη.

PAPADATOU BROS SA.

ESTD: 1910 (inc. in 1969). HEAD OFFICE-PLANT: 24 Colokotroni, Stavroupolis, Thessaloniki, tel. 511-552. ACTIVITY: Processors and exporters of tobacco leaves. EXPORTING TO: Japan, France, Finland, East Europe. BOARD: Andr. Papadatos (Chrm), C. Papadatos, Anthi Papadatos, M. Catsouyannis, A. Zografos. GEN. MANAGER: C. Papadatos. EMPLOYEES: 7 - 150. BANKS: National.

Financial Data (000 drs)	1971	1970
Capital stock—Μετοχ. κεφάλαιον	5 000	5 000
Number of shares—Αριθμός μετοχών	5 000	5 000
Net worth—Ίδιον κεφάλαιον	6 002	6 082
Curr. liabilities—Βραχ. υποχρεώσεις	11 911	6 283
Fixed assets—Πάγιον ενεργητικόν	8 683	8 653
Accum. depreciation—Αποσβέσεις	802	426
Current assets—Κυκλ. ενεργητικόν	10 032	4 138
Inventories—Αποθέματα	5 697	1 767
Total assets—Σύνολον ενεργ/κού	17 913	12 365
Gross income—Μικτά κέρδη	2 050	2 582
Net income (Loss)—Καθ. κέρδη (Ζημία)	18	(646)

Φ.Ε.Κ: 679/72

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ΠΑΠΑΣΤΡΑΤΟΥ, ΑΦΟΙ, Α.Κ.Ε.

ΕΤΟΣ ΙΔΡΥΣ: 1913 (Α.Ε. τό 1960). ΕΔΡΑ: Παπαρηγοπούλου 3, Αθήνα, τηλ. 3221-203. ΕΓΚΑΤ/ΣΕΙΣ: Θεσσαλονίκη, Καβάλα, Βόλος, Άγρινιον. ΔΡΑΣΤΗΡ: Έπεξεργασία και εξαγωγή καπνών εις φύλλα. ΕΞΑΓΟΓΑΙ: Δ. Γερμανία, Η.Π.Α., Γαλλία, Ούγγαρια. Δ.Σ.: Ε. Παπαστράτος (Πρ.), Θ. Καψάλης, Α. Παπαστράτος, Α. Άβέρωφ, Α. Γκέρτσος, Α. Άνδρέαδης, Δ. Παπαστράτου, Α. Οικονόμου, Α. Ραυτόπουλος. Γ.Δ.: Α. Παπαστράτος. ΠΡΟΣΩΠΙΚΟΝ: 550-1000. ΤΡΑΠΕΖΑΙ: Έλλάδος, Έθνικη.

PAPASTRATOS FRERES S.A. DE TABACS

ESTD: 1913 (inc. in 1960). HEAD OFFICE: 3 Paparrigopoulou, Athens, tel. 3221-203. PROCESSING PLANT: Thessaloniki, Cavala, Volos, Agrinion. ACTIVITY: Processors and exporters of tobacco leaves. EXPORTING TO: W. Germany, U.S.A., France, Hungary. BOARD: E. Papastratos (Chrm), Th. Capsalis, A. Papastratos, A. Averof, A. Gertsos, A. Andreades, D. Papastratos, A. Economidou, A. Raftopoulos. GEN. MANAGER: A. Papastratos. EMPLOYEES: 550-1000. BANKS: Bank of Greece, National.

Financial Data (000 drs)	1971	1970	1969
Capital stock—Μετοχ. κεφάλαιον	25 000	25 000	25 000
Number of shares—Αριθμός μετοχών	25 000	25 000	25 000
Net worth—Ίδιον κεφάλαιον	37 332	37 635	19 060
Curr. liabilities—Βραχ. υποχρεώσεις	25 869	29 934	54 213
Long-term debt—Μακρ. υποχρεώσεις	16 470	18 450	21 539
Fixed assets—Πάγιον ενεργητικόν	75 345	71 614	78 103
Accum. depreciation—Αποσβέσεις	15 116	12 372	12 098
Current assets—Κυκλ. ενεργητικόν	19 442	26 777	28 807
Inventories—Αποθέματα	13 445	2 904	9 088
Total assets—Σύνολον ενεργ/κού	79 671	86 019	94 812
Gross income—Μικτά κέρδη	10 336	10 444	7 614
Net income (Loss)—Καθ. κέρδη (Ζημία)	(303)	(668)	(6 632)

Φ.Ε.Κ: 1022/72

ΣΕΚΕ ΣΥΝΕΤΑΙΡ. ΕΝΩΣΙΣ ΚΑΠΝΟΠΑΡ. ΕΛΛ. Α.Ε.

ΕΤΟΣ ΙΔΡΥΣ: 1947. ΕΔΡΑ: Πανεπιστημίου 6, Αθήνα, τηλ. 629-113. ΕΓΚΑΤ/ΣΕΙΣ: Θεσσαλονίκη, Καβάλα, Ξάνθη, Δράμα, Σέρρα, Κομοτηνή. ΔΡΑΣΤΗΡ: Έπεξεργασία και εξαγωγή καπνών εις φύλλα. ΕΞΑΓΟΓΑΙ: Η.Π.Α., Ευρώπη, Άσία, Άφρική, Ν. Άμερικη. Δ.Σ.: Δ. Μουρομμάτης (Πρ.), Ε. Γιαλαμάς, Σ. Χατζηβασιλείδης, Π. Άγαθαγγελίδης, Ι. Υφαντής, Ν. Σπανός, Ν. Βασιλειάδης, Α. Άγανίδης, Θ. Παπακωνσταντίνου, Δ. Μουρατίδης, Α. Γαγκακόπουλος. Γ.Δ.: Ν. Κολυμβας. ΠΡΟΣΩΠΙΚΟΝ: 132-932. ΤΡΑΠΕΖΑΙ: Έθνικη, Άγροτική. ΣΥΜΜΕΤΟΧΑΙ: Σπέκα Α.Ε., ΖΕΤΟΡ Κοινοπραξία Έλκυστηρών.

ΣΕΚΕ SA.

ESTD: 1947. HEAD OFFICE: 6 Panepistimiou, Athens, tel. 629-113. PROCESSING PLANT: Thessaloniki, Cavala, Xanthi, Drama, Serrai, Komotini. ACTIVITY: Processors and exporters of tobacco leaves. EXPORTING TO: U.S.A., Europe, Asia, Africa, S. America. BOARD: D. Mavrommatis (Chrm), E. Yalamas, S. Hadjivassiliadis, P. Agathangelides, J. Ifantides, N. Spanos, N. Vassiliades, A. Aganides, Th. Papaconstantinou, D. Mouratides, A. Yannakopoulos. GEN. MANAGER: N. Colymvas. EMPLOYEES: 132-932. BANKS: National, Agricultural. INVESTMENTS: Speka S.A., Zetor Tractors.

Financial Data (000 drs)	1971	1970	1969
Capital stock—Μετοχ. κεφάλαιον	5 600	5 600	5 600
Number of shares—Αριθμός μετοχών	20 000	20 000	20 000
Net worth—Ίδιον κεφάλαιον	118 786	114 869	111 390
Curr. liabilities—Βραχ. υποχρεώσεις	182 439	281 122	283 694
Long-term debt—Μακρ. υποχρεώσεις	63 668	41 294	35 930
Fixed assets—Πάγιον ενεργητικόν	102 069	100 464	100 117
Accum. depreciation—Αποσβέσεις	43 365	38 096	32 900
Current assets—Κυκλ. ενεργητικόν	298 665	367 393	356 783
Inventories—Αποθέματα	212 040	249 356	244 930
Investments—Επενδύσεις	7 524	7 524	7 214
Total assets—Σύνολον ενεργ/κού	364 893	437 285	431 214
Gross income—Μικτά κέρδη	35 168	32 496	36 898
Net income (Loss)—Καθ. κέρδη (Ζημία)	6 264	4 724	6 015

Φ.Ε.Κ: 1659/71

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ΣΙΜΧΑ, ΑΛΒΕΡΤΟΣ, Ε.Π.Ε.

ΕΤΟΣ ΙΔΡΥΣ: 1964. ΕΔΡΑ - ΕΓΚΑΤ/ΣΕΙΣ: όδ. πρός Όρειόκαστρον (6ον χλμ.), Θεσσαλονίκη, τηλ. 510-224. ΔΡΑΣΤΗΡ: Έπεξεργασία και εξαγωγή καπνών εις φύλλα. ΕΞΑΓΟΓΑΙ: Πολωνία, Ίσραηλ. ΔΙΑΧ.: Π. Σιμχά, Γ. Σιμχά, Α. Σιμχά. ΠΡΟΣΩΠΙΚΟΝ: 15-100. ΤΡΑΠΕΖΑΙ: Έλλάδος, Έθνικη.

SIMHA, ALBERT, S.A.R.L.

ESTD: 1964. H. OFFICE - PROC. PLANT: Oreokastro Rd (6th km), Thessaloniki, tel. 510-224. ACTIVITY: Processors and exporters of tobacco leaves. EXPORTING TO: Poland, Israel. ADMINISTR.: P. Simha, G. Simha, A. Simha. EMPLOYEES: 15-100. BANKS: Bank of Greece, National.

Financial Data (000 drs)	1971	1970	1969
Capital—Έταιρ. κεφάλαιον	2 760	2 760	2 760
Net worth—Ίδιον κεφάλαιον	12 534	11 541	11 271
Curr. liabilities—Βραχ. υποχρεώσεις	12 150	12 911	17 125
Fixed assets—Πάγιον ενεργητικόν	10 466	10 293	10 123
Accum. depreciation—Αποσβέσεις	3 716	1 956	261
Current assets—Κυκλ. ενεργητικόν	17 934	16 115	18 529
Inventories—Αποθέματα	11 385	11 175	13 335
Total assets—Σύνολον ενεργ/κού	24 684	24 452	28 296
Gross income—Μικτά κέρδη	8 913	7 186	10 929
Net income (Loss)—Καθ. κέρδη (Ζημία)	3 103	271	6 801

Φ.Ε.Κ: 843/72

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ΣΟΥΓΙΟΥΛΤΖΟΓΛΟΥ, ΚΩΣΤΑΣ Μ., Α.Ε.

ΕΤΟΣ ΙΔΡΥΣ: 1937. ΕΔΡΑ: Ζαλοκώστα 4, Αθήνα, τηλ. 613-322. ΕΓΚΑΤ/ΣΕΙΣ: Σαλαμίνας 29, Πειραιεύς, - Μοναστηρίου 117, Θεσσαλονίκη. ΔΡΑΣΤΗΡ: Έπεξεργασία και εξαγωγή καπνών εις φύλλα. ΕΞΑΓΟΓΑΙ: Σουηδία. Δ.Σ.: Σ. Σουγιουλτζόγλου (Πρ.), Μ. Σουγιουλτζόγλου, Κ. Σουγιουλτζόγλου, Μ. Παπαμιχαλάκης, Ε. Πανσεληνάς. ΤΡΑΠΕΖΑΙ: Ίονικη & Λαϊκή, ΣΥΜΜΕΤΟΧΑΙ: Κώστας Μ. Σουγιουλτζόγλου Α.Ε., Άφοι Νίκου-Ο.Ε.

SOUYOULDJOGLOU, COSTAS M., SA.

ESTD: 1937. HEAD OFFICE: 4 Zalokosta, Athens, tel. 613-322. PROCESSING PLANT: 29 Salaminos, Piraeus, - 117 Monastirion, Thessaloniki. ACTIVITY: Processors and exporters of tobacco leaves. EXPORTING TO: Sweden. BOARD: S. Souyouldjoglou (Chrm), M. Souyouldjoglou, C. Souyouldjoglou, M. Papamichalakis, E. Panselinas. BANKS: Ionian & Popular. INVESTMENTS: -Costas M. Souyouldjoglou S.A., Nikou Freres - Co.

Financial Data (000 drs)	1971	1970	1969
Capital stock—Μετοχ. κεφάλαιον	1 050	1 050	1 050
Number of shares—Αριθμός μετοχών	3 260	3 260	3 260
Net worth—Ίδιον κεφάλαιον	1 250	1 246	1 280
Curr. liabilities—Βραχ. υποχρεώσεις	361	292	735

Fixed assets—Πάγιον ενεργητικών	820	820	820
Accum. depreciation—Αποσβέσεις	562	552	542
Current assets—Κυκλ. ενεργητικών	1288	1205	1673
Investments—Επενδύσεις	65	65	65
Total assets—Σύνολον ενεργητικού	1611	1538	2016
Revenue—Έσοδα	359	408	508
Net income (Loss)—Καθ. κέρδη (Ζημία)	3	(34)	356

Φ.Ε.Κ. 1367/72

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ΤΡΑΝΣΕΛΛΗΝΙΚΗ ΚΑΠΝΙΚΗ ΒΙΟΜ. & ΕΜΠΟΡ. ΕΣΑΓ. Α.Ε.

ΕΤΟΣ ΙΔΡΥΣ.: 1968. ΕΔΡΑ: Κένεντι 81, Θεσσαλονίκη, τηλ. 836-121. ΕΓΚΑΤ/ΣΕΙΣ: 'Αλεξάνδρεια, Ηρακλίας, ΔΡΑΣΤΗΡ: Έπεξεργασία και εξαγωγή καπνών εις φύλλα. ΕΞΑΓΩΓΑΙ: Δυτ. Ευρώπη, Άν. Γερμανία, Σκανδιναβικά Χώρα, Αίγυπτος, ΔΙΕΥΘ. ΣΥΜΒ.: Κ. Ιωαννίδης, ΠΡΟΣΩΠΙΚΟΝ: 30-200. ΤΡΑΠΕΖΑΙ: Έθνικη.

TRANSHELLENIC TOBACCO IND., COMMER. & EXP. CO. S.A.

ESTD: 1968. HEAD OFFICE: 81 Kennedy, Thessaloniki, tel. 836-121. PROCESSING PLANT: Alexandria, Imathia. ACTIVITY: Processors and exporters of tobacco leaves. EXPORTING TO: W. Europe, East Germany, Scandinv. Countries, Egypt. MNG DIRECTOR: N. Ioannides. EMPLOYEES: 30-200. BANKS: National.

Financial Data (000 drs)	1970	1969
Capital stock—Μετοχ. κεφάλαιον	10 000	10 000
Number of shares—Άριθμος μετοχών	1 000	1 000
Net worth—Ίδιον κεφάλαιον	6 362	10 339
Curr. liabilities—Έπραχ. υποχρεώσεις	140 776	41 863
Long-term debt—Μακρ. υποχρεώσεις	15 765	6 551
Fixed assets—Πάγιον ενεργητικών	41 712	24 126
Accum. depreciation—Αποσβέσεις	5 560	2 613
Current assets—Κυκλ. ενεργητικών	126 551	37 240
Inventories—Αποθέματα	82 442	31 002
Investments—Επενδύσεις	300	—
Total assets—Σύνολον ενεργητικού	163 003	58 753
Gross income—Μικτά κέρδη	12 644	12 056
Net income (Loss)—Καθ. κέρδη (Ζημία)	(3 977)	1 382

Φ.Ε.Κ. 1552/71

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ΤΡΑΝΣΛΑΝΤΑ ΚΑΠΝΕΜΠΟΡΙΚΗ Ε.Π.Ε.

ΕΤΟΣ ΙΔΡΥΣ.: 1964. ΕΔΡΑ: Κολοκοτρώνη 22, Σταυρούπολις, Θεσσαλονίκη, τηλ. 516-544. ΔΡΑΣΤΗΡ: Έπεξεργασία και εξαγωγή καπνών εις φύλλα. ΕΞΑΓΩΓΑΙ: Δ. Γερμανία, ΔΙΑΧ: Γ. Βουλτσιάδης, Κ. Urbans. ΠΡΟΣΩΠΙΚΟΝ: 15-200. ΤΡΑΠΕΖΑΙ: Έλλάδος, Έθνικη. ΣΥΝΕΡΓΑΣΙΑΙ ΕΣ/ΚΟΥ: Βλέπε άγγλικόν κείμενον.

TRANSALANTA LTD

ESTD: 1964. HEAD OFFICE: 22 Colokotroni, Stavroupolis, Thessaloniki, tel. 516-544. ACTIVITY: Processing and exports of tobacco leaves. EXPORTING TO: W. Germany. ADMINISTR: G. Voultsiades, K. Urbans. EMPLOYEES: 15-200. BANKS: Bank of Greece, National. FOREIGN SHAREHOLDERS: Martin Brinkmann A.G., - Brinkmann International A.G. (W. Germany).

Financial Data (000 drs)	1971	1970	1969
Capital—Έταιρ. κεφάλαιον	18 200	18 200	200
Net worth—Ίδιον κεφάλαιον	16 930	18 527	548
Curr. liabilities—Έπραχ. υποχρεώσεις	3 865	1 832	2 063
Fixed assets—Πάγιον ενεργητικών	16 453	16 024	859
Accum. depreciation—Αποσβέσεις	2 087	615	443
Current assets—Κυκλ. ενεργητικών	6 429	4 950	2 195
Inventories—Αποθέματα	96	6	20
Total assets—Σύνολον ενεργητικού	20 795	20 359	2 611
Gross income—Μικτά κέρδη	6 772	5 483	2 892
Net income (Loss)—Καθ. κέρδη (Ζημία)	(234)	(284)	(753)

Φ.Ε.Κ. 604/72

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ΦΕΣΣΑΣ, ΤΑΚΗΣ, ΕΜΠΟΡ. & ΒΙΟΜ. ΕΠΙΧΕΙΡΗΣΕΙΣ Α.Ε.

ΕΤΟΣ ΙΔΡΥΣ.: 1957. ΕΔΡΑ: Κ. Παλαιολόγου 70, Τέρμα Σταυρούπολεως, Θεσσαλονίκη, τηλ. 511-441. ΔΡΑΣΤΗΡ: Έπεξεργασία και εξαγωγή καπνών εις φύλλα. ΕΞΑΓΩΓΑΙ: Τσεχοσλοβακία, Δ. Γερμανία, Ρωσία, Ιαπωνία, Ουγγαρία, Έλβετία, Ιταλία, Η.Π.Α. Δ.Σ.: Β. Καρακισάνης (Πρ.), Α. Φέσσας, Σ. Φέσσας, Α. Τριανταφυλλίδης, Ν. Χατζήνικος, Κ. Καρακισάνης, Ε. Φέσσα, Γ.Δ.: Σ. Φέσσας, ΠΡΟΣΩΠΙΚΟΝ: 259. ΤΡΑΠΕΖΑΙ: Έλλάδος, Έθνικη, Έρπ. Πιστωσ. ΣΥΜΜΕΤΟΧΑΙ: Ε.Β.Ε. Παμαρ Α.Ε., - Χαφιζόπουρι Ε.Π.Ε., - Χαφιζόπουρι Α.Ε., - Τακης Φέσσας & Σία Ο.Ε.

FESSAS, TAKY, COM. & IND. COMPANIES S.A.

ESTD: 1957. HEAD OFFICE: 70 C. Paleologou, Terma Stavroupoleos, Thessaloniki, tel. 511-441. ACTIVITY: Processors and exporters of tobacco leaves. EXPORTING TO:

Czechoslovakia, W. Germany, Russia, Japan, Hungary, Switzerland, Italy, U.S.A. BOARD: B. Caracatsanis (Chrm), C. Fessa, S. Fessas, A. Triantafyllides, N. Hadjiniikos, C. Caracatsanis, H. Fessa. GEN. MANAGER: S. Fessas. EMPLOYEES: 259. BANKS: Bank of Greece, National, Com. Credit. INVESTMENTS: E.V.E. Pamarr S.A., - Hafexport Ltd., - Hafexport S.A., - Taky Fessas & Co.

Financial Data (000 drs)	1971	1970
Capital stock—Μετοχ. κεφάλαιον	10 000	10 000
Number of shares—Άριθμος μετοχών	10 000	10 000
Net worth—Ίδιον κεφάλαιον	24 210	22 981
Curr. liabilities—Έπραχ. υποχρεώσεις	84 283	154 585
Fixed assets—Πάγιον ενεργητικών	16 380	17 068
Accum. depreciation—Αποσβέσεις	5 577	6 217
Current assets—Κυκλ. ενεργητικών	96 757	165 733
Inventories—Αποθέματα	13 240	58 716
Investments—Επενδύσεις	933	982
Total assets—Σύνολον ενεργητικού	108 493	177 566
Gross income—Μικτά κέρδη	12 575	15 185
Net income (Loss)—Καθ. κέρδη (Ζημία)	4 009	6 002

Φ.Ε.Κ. 1740/71

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ΧΑΤΖΟΠΟΥΛΟΣ, ΓΕΩΡΓΙΟΣ Ν., Α.Κ.Ε.

ΕΤΟΣ ΙΔΡΥΣ.: 1948. ΕΔΡΑ - ΕΓΚΑΤ/ΣΕΙΣ: Κ. Παλαιολόγου 70, Θεσσαλονίκη, τηλ. 515-229. ΔΡΑΣΤΗΡ: Έπεξεργασία και εξαγωγή καπνών εις φύλλα. ΕΞΑΓΩΓΑΙ: Έλβετία, Ιταλία, Δ. Γερμανία, Βέλγιο, Ουγγαρία, Η.Π.Α. Δ.Σ.: Σαβ. Φέσσας (Πρ.), Α. Σιμόπουλος, Στ. Φέσσας, Γ. Γούναρης, Α. Αυγηρης, ΔΙΕΥΘ. ΣΥΜΒ.: Στ. Φέσσας, ΠΡΟΣΩΠΙΚΟΝ: 30-200. ΤΡΑΠΕΖΑΙ: Έλλάδος, Έθνικη.

HADJIOPOULOS, GEORGES N., S.A.

ESTD: 1948. H. OFFICE - PROC. PLANT: 70 C. Paleologou, Thessaloniki, tel. 515-229. ACTIVITY: Processors and exporters of tobacco leaves. EXPORTING TO: Switzerland, Italy, W. Germany, Belgium, Hungary, U.S.A. BOARD: Sav. Fessas (Chrm), A. Simopoulos, St. Fessas, G. Gounaris, A. Avgheris. MNG DIRECTOR: St. Fessas. EMPLOYEES: 30-200. BANKS: Bank of Greece, National.

Financial Data (000 drs)	1971	1970	1969
Capital stock—Μετοχ. κεφάλαιον	5 000	5 000	3 500
Net worth—Ίδιον κεφάλαιον	3 608	2 706	2 106
Curr. liabilities—Έπραχ. υποχρεώσεις	4 596	33 221	37 201
Fixed assets—Πάγιον ενεργητικών	24	16 890	14 916
Accum. depreciation—Αποσβέσεις	—	1 084	—
Current assets—Κυκλ. ενεργητικών	8 183	20 121	24 391
Inventories—Αποθέματα	6 634	18 343	22 759
Total assets—Σύνολον ενεργητικού	8 207	35 927	39 307
Gross income—Μικτά κέρδη	3 681	2 465	2 901
Net income (Loss)—Καθ. κέρδη (Ζημία)	903	(900)	(917)

Φ.Ε.Κ. 1720/71

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ΧΑΦΕΞΠΟΡΤ ΕΙΣΑΓ. ΕΣΑΓ. Ε.Π.Ε.

ΕΤΟΣ ΙΔΡΥΣ.: 1968. ΕΔΡΑ - ΕΡΓΟΣΤ.: Κ. Παλαιολόγου 70, Σταυρούπολις (Τέρμα), Θεσσαλονίκη, τηλ. 514-921. ΔΡΑΣΤΗΡ: Έπεξεργασία, έμποριον και εξαγωγή καπνών εις φύλλα. Εισαγωγή και έμποριον υφαντουργικών μηχανημάτων. ΕΞΑΓΩΓΑΙ: Ρωσία. ΔΙΑΧ: Γ. Χατζηγεωργίου, Σ. Φέσσας, ΠΡΟΣΩΠΙΚΟΝ: 13-153. ΤΡΑΠΕΖΑΙ: Έθνικη.

HAFEXPORT LTD

ESTD: 1968. HEAD OFFICE-PLANT: 70 C. Paleologou, Stavroupolis (Terma), Thessaloniki, tel. 514-921. ACTIVITY: Processors, distrib. and exporters of tobacco leaves, importers and distrib. of textile machinery. EXPORTING TO: Russia. ADMINISTR: G. Hadjigeorghiou, S. Fessas. EMPLOYEES: 13-153. BANKS: National.

Financial Data (000 drs)	1970	1969
Capital—Έταιρ. κεφάλαιον	200	200
Net worth—Ίδιον κεφάλαιον	9 190	4 266
Curr. liabilities—Έπραχ. υποχρεώσεις	23 332	12 472
Long-term debt—Μακρ. υποχρεώσεις	—	800
Current assets—Κυκλ. ενεργητικών	32 522	17 538
Inventories—Αποθέματα	305	11 250
Total assets—Σύνολον ενεργητικού	32 522	17 538
Gross income—Μικτά κέρδη	5 592	11 842
Net income (Loss)—Καθ. κέρδη (Ζημία)	2 578	9 537

Φ.Ε.Κ. 1518/71

ΚΑΦΕΞΠΟΡΤ ΕΜΠΟΡ. & ΒΙΟΜ. ΕΠΙΧΕΙΡΗΣΙΣ Α.Ε.

ΚΤΟΣ ΙΔΡΥΣ: 1965. ΕΔΡΑ: Κ. Παλαιολόγου 70, Τέρμα Σταυρουπόλεως, Θεσσαλονίκη, τηλ. 11-441. ΔΡΑΣΤΗΡ: Επεξεργασία και εξαγωγή καπνών εις φυλλά. ΕΞΑΓΩΓΑΙ: Φινλανδία, Βέλγιο, Ολλανδία, Ρωσία, Η.Π.Α. Δ.Σ.: Γ. Χατζηγεωργίου (Πρ.), Σ. Φέσσας, Χ. Σασιδής, Γ. Σοσιδής, Α. Χατζηγεωργίου. ΔΙΕΥΘ. ΣΥΜΒ: Σ. Φέσσας. ΠΡΟΣΩΠΙΚΟΝ: 31. ΠΑΡΕΖΑΙ: Εθνική.

KAFFEEXPORT COM. & IND. ENTERPRISES S.A.

ESTD: 1965. HEAD OFFICE: 70 C. Paleologou, Terma Stavroupoleos, Thessaloniki, tel. 11-441. ACTIVITY: Processors and exporters of tobacco leaves. EXPORTING TO: Finland, Belgium, Netherlands, Russia, U.S.A. BOARD: G. Hadjigeorgiou (Chrm), S. Fessas, H. Sossides, G. Sossides, A. Hadjigeorgiou. MNG DIRECTOR: S. Fessas. EMPLOYEES: 31. ANKS: National.

Financial Data (000 drs)	1971	1970	1969
Capital stock—Μετοχ. κεφάλαιον	5 000	5 000	5 000
Number of shares—Αριθμός μετοχών	5 000	5 000	5 000
Net worth—Ίδιον κεφάλαιον	5 778	5 360	3 995
Curr. liabilities—Βραχ. υποχρεώσεις	30 754	20 834	8 955
Fixed assets—Πάγιον ενεργητικόν	9 120	8 815	8 815
Accum. depreciation—Αποσβέσεις	3 694	2 691	1 294
Current assets—Κυκλ. ενεργητικόν	31 106	20 070	5 429
Inventories—Αποθέματα	9 078	3 270	4 685
Total assets—Σύνολον ενεργ/κού	36 532	26 194	12 940
Gross income—Μικτά κέρδη	11 129	5 822	1 617
Net income (Loss)—Καθ. κέρδη (Ζημιαί)	8 348	1 056	(602)

Φ.Ε.Κ: 1213/72

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A P P E N D I X I I

ΠΑΡΑΓΩΓΗ ΣΙΓΑΡΕΤΤΩΝ
CIGARETTE MANUFACTURING

ΓΕΩΡΓΙΑΔΗΣ, Θ. Δ., ΒΙΟΜΗΧΑΝΙΑ ΣΙΓΑΡΕΤΤΩΝ Α.Ε.

ΕΤΟΣ ΙΔΡΥΣ: 1938. ΕΔΡΑ: Αριστοτέλους 61 & Ιουλιανού, Αθήνα, τηλ. 830-749. ΠΑΡΑΓ. ΠΡΟΪΟΝΤΑ: Λενορμαν 220 (Δημόσιον Καπνεργαστασιον), Αθήνα. ΠΑΡΑΓ. ΠΡΟΪΟΝΤΑ: Σιγαρέττα. Δ.Σ.: Μ. Γεωργιάδου (Πρ.), Α. Φαντοπούλου, Α. Φαντοπούλου, Κ. Βαϊάννης, Δ. Καστρινού. Γ.Δ.: Μ. Γεωργιάδου. ΠΡΟΣΩΠΙΚΟΝ: 250. ΤΡΑΠΕΖΑΙ: Έθνική, Αγροτική.

GEORGIADIS, TH. D., INDUSTRIE DE CIGARETTES S.A.

ESTD: 1938. HEAD OFFICE: 61 Aristotelous & Ioulianou, Athens, tel. 830-749. PLANT: 220 Lenorman (Demossion Capnergostassion), Athens. PRODUCTS: Cigarettes. BOARD: M. Georgiadou (Chrm), A. Fantopoulos, A. Fantopoulos, C. Vayannis, D. Castrinou. GEN. MANAGER: M. Georgiadou. EMPLOYEES: 250. BANKS: National, Agricultural.

Financial Data (ooo drs)	1973	1972	1971
Capital stock—Μετοχ. κεφάλαιον	5 000	5 000	1 000
Number of shares—Αριθμός μετοχών	12 500	12 500	2 500
Net worth—Ίδιον κεφάλαιον	43 725	32 634	17 305
Curr. liabilities—Βραχ. υποχρεώσεις	241 946	155 520	125 026
Fixed assets—Πάγιον ενεργητικόν	45 763	37 081	28 047
Accum. depreciation—Αποσβέσεις	22 855	18 252	13 120
Current assets—Κυκλ. ενεργητικόν	262 763	169 325	127 404
Inventories—Αποθέματα	220 893	143 503	104 158
Total assets—Σύνολον ενεργ/κού	285 671	188 154	142 331
Gross income—Μικτά κέρδη	28 551	30 906	24 419
Net income (Loss)—Καθ. κέρδη (Ζημία)	14 063	16 495	11 974
Div./share (drs)—Μέρισμα/μετοχ. (δρχ)	10	120	48

Φ.Ε.Κ: 1301/74

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ΕΘΝΟΣ Γ.Α. ΚΕΡΑΝΗΣ ΚΑΠΝΟΒΙΟΜΗΧΑΝΙΑ Α.Ε.

ΕΤΟΣ ΙΔΡΥΣ: 1926 (Α.Ε. τό 1935). ΕΔΡΑ - ΕΡΓΟΣΤ.: Αθηνών 39, Πειραιεύς, τηλ. 423-281. ΠΑΡΑΓ. ΠΡΟΪΟΝΤΑ: Σιγαρέττα. ΕΞΑΓΩΓΑΙ: Η.Π.Α., Καναδάς, Αίγυπτος, Δυτ. Ευρώπη, Αργεντινή, Τουρκία, Κύπρος. Δ.Σ.: Α. Χασουράκης (Πρ.), Ε.Φλέγγα, Σοφ. Φλέγγας, Σπ. Φλέγγας, Α. Κεράνης, Σ. Ζήζηλας, Ι. Λεβός Χ. Γεραρής, Α. Μακρής. ΕΝΤΕΤ. ΣΥΜΒ: Ε. Φλέγγα. ΠΡΟΣΩΠΙΚΟΝ: 1000. ΤΡΑΠΕΖΑΙ: Έλλάδος, Έθνική, Έμπορική, Ίονική & Λαϊκή, Άγροτική, Amer. Express.

ETHNOS G.A. KERANIS CIGARETTE MFG CO., S.A.

ESTD: 1926 (inc. in 1935). HEAD OFFICE-PLANT: 39 Athinon, Piraeus, tel. 423-281. PRODUCTS: Cigarettes. EXPORTING TO: U.S.A., Canada, Egypt, W. Europe, Argentina, Turkey, Cyprus. BOARD: A. Hassourakis (Chrm), E. Flegas, Soph. Flegas, Sp. Flegas, A. Keranis, S. Zizilas, J. Lecos, H. Gheraris, A. Macris. MNG DIRECTOR: E. Flegas. EMPLOYEES: 1000. BANKS: Bank of Greece, National, Commercial, Ionian & Popular, Agricultural, Amer. Express.

Financial Data (ooo drs)	1973	1972	1971
Capital stock—Μετοχ. κεφάλαιον	58 016	58 016	58 016
Number of shares—Αριθμός μετοχών	331 520	82 880	82 800
Net worth—Ίδιον κεφάλαιον	328 942	333 032	298 962
Curr. liabilities—Βραχ. υποχρεώσεις	386 832	422 073	401 431
Long-term debt—Μακρ. υποχρεώσεις	172 781	153 062	138 443
Fixed assets—Πάγιον ενεργητικόν	367 071	338 763	322 522
Accum. depreciation—Αποσβέσεις	213 440	181 132	176 906
Current assets—Κυκλ. ενεργητικόν	734 924	750 536	693 220
Inventories—Αποθέματα	656 411	675 763	608 391
Total assets—Σύνολον ενεργ/κού	888 555	908 167	838 836
Gross income—Μικτά κέρδη	129 319	160 369	160 282
Net income (Loss)—Καθ. κέρδη (Ζημία)	(4 090)	37 551	26 670
Div./share (drs)—Μέρισμα/μετοχ. (δρχ)	—	42	120

Φ.Ε.Κ: 1359/74

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ΚΑΡΕΛΙΑ, ΑΦΟΙ Γ., ΚΑΠΝΟΒΙΟΜΗΧΑΝΙΑ Α.Ε.

ΕΤΟΣ ΙΔΡΥΣ: 1888 (Α.Ε. τό 1962). ΕΔΡΑ - ΕΡΓΟΣΤ.: Ασπροχώμα, Καλαμάτα, τηλ. 27-182. ΠΑΡΑΓ. ΠΡΟΪΟΝΤΑ: Σιγαρέττα. ΕΞΑΓΩΓΑΙ: Ρουμανία, Κύπρος. Δ.Σ.: Ι. Καρέλιας (Πρ.), Γ. Καρέλιας, Κ. Καρέλιας, Ε. Καρέλιας, Π. Παπαθεοδώρου. Γ.Δ.: Γ. Καρέλιας. ΠΡΟΣΩΠΙΚΟΝ: 1000. ΤΡΑΠΕΖΑΙ: Έθνική, Έμπορική, Ίονική & Λαϊκή, Στερεάς, Άγροτική.

KARELIAS BROTHERS CIGARETTE MFRS CO., INC.

ESTD: 1888 (inc. in 1962). HEAD OFFICE-PLANT: Asprochoma, Calamata, tel. 27-182. PRODUCTS: Cigarettes. EXPORTING TO: Rumania, Cyprus. BOARD: J. Karelias (Chrm), G. Karelias, C. Karelias, E. Karelias, P. Papatheodorou. GEN. MANAGER: G. Karelias. EMPLOYEES: 1000. BANKS: National, Commercial, Ionian & Popular, Credit, Agricultural.

Financial Data (ooo drs)	1973	1972	1971
Capital stock—Μετοχ. κεφάλαιον	25 600	25 600	25 600
Number of shares—Αριθμός μετοχών	256 000	256 000	256 000
Net worth—Ίδιον κεφάλαιον	350 361	294 780	238 532
Curr. liabilities—Βραχ. υποχρεώσεις	318 231	215 144	173 456
Long-term debt—Μακρ. υποχρεώσεις	276 496	177 381	155 333
Fixed assets—Πάγιον ενεργητικόν	357 065	287 690	265 680
Accum. depreciation—Αποσβέσεις	121 444	105 042	112 454
Current assets—Κυκλ. ενεργητικόν	709 467	504 657	414 095
Inventories—Αποθέματα	620 042	412 150	347 974
Total assets—Σύνολον ενεργ/κού	945 088	687 305	567 321
Gross income—Μικτά κέρδη	141 072	117 890	105 288
Net income (Loss)—Καθ. κέρδη (Ζημία)	57 657	58 115	47 680
Div./share (drs)—Μέρισμα/μετοχ. (δρχ)	6	6	—

Φ.Ε.Κ: 1195/74

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ΠΑΠΑΣΤΡΑΤΟΣ ΑΝΩΝ. ΒΙΟΜΗΧ. ΕΤΑΙΡΕΙΑ ΣΙΓΑΡΕΤΤΩΝ

ΕΤΟΣ ΙΔΡΥΣ: 1930. ΕΔΡΑ: Παπαρρηγοπούλου 3, Αθήνα, τηλ. 3221-203. ΕΡΓΟΣΤ.: Κ. Μαυρομιχάλη & Γραβιάς, Πειραιεύς. ΠΑΡΑΓ. ΠΡΟΪΟΝΤΑ: Σιγαρέττα. ΕΞΑΓΩΓΑΙ: Ευρώπη, Η.Π.Α., Ασία. Δ.Σ.: Α. Παπαστράτος (Πρ.), Θ. Καψάλης, Α. Αβέρωφ, Δ. Παπαστράτου, Α. Κομινός, Α. Κριεζή, Α. Γκέρτσος, Α. Ανδρεάδης, Α. Οικονόμου, Ν. Ήλιόσκος, Ι. Αβέρωφ. ΕΝΤΕΤ. ΣΥΜΒ: Α. Παπαστράτος. ΠΡΟΣΩΠΙΚΟΝ: 1800. ΤΡΑΠΕΖΑΙ: Έλλάδος, Έθνική, Έμπορική, Ίονική & Λαϊκή.

PAPASTRATOS CIGARETTE MFG CO., S.A.

ESTD: 1930. HEAD OFFICE: 3 Paparrigopoulou, Athens, tel. 3221-203. PLANT: K. Mavromichali & Graviias, Piraeus. PRODUCTS: Cigarettes. EXPORTING TO: Europe, U.S.A., Asia. BOARD: A. Papastratos (Chrm), Th. Capsalis, A. Averof, D. Papastratou, A. Cominos, A. Kriezli, A. Ghertsos, A. Andreades, A. Economou, N. Eliascos, J. Averof. MNG DIRECTOR: A. Papastratos. EMPLOYEES: 1800. BANKS: Bank of Greece, National, Commercial, Ionian & Popular.

Financial Data (ooo drs)	1973	1972	1971
Capital stock—Μετοχ. κεφάλαιον	97 071	97 071	97 071
Number of shares—Αριθμός μετοχών	144 300	144 300	144 300
Net worth—Ίδιον κεφάλαιον	303 348	279 166	231 697
Curr. liabilities—Βραχ. υποχρεώσεις	522 411	450 946	436 662
Long-term debt—Μακρ. υποχρεώσεις	261 411	321 100	286 196
Fixed assets—Πάγιον ενεργητικόν	407 662	389 388	386 638
Accum. depreciation—Αποσβέσεις	206 763	186 492	169 324
Current assets—Κυκλ. ενεργητικόν	883 233	845 278	734 203
Inventories—Αποθέματα	754 080	741 727	643 878
Investments—Έπενδύσεις	3 038	3 038	3 038
Total assets—Σύνολον ενεργ/κού	1 087 170	1 051 212	954 555
Gross income—Μικτά κέρδη	231 565	261 207	186 955
Net income (Loss)—Καθ. κέρδη (Ζημία)	61 488	78 805	45 260
Div./share (drs)—Μέρισμα/μετοχ. (δρχ)	220	200	80

Φ.Ε.Κ: 1277/74

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ΤΖΑΜΑΛΗΣ, ΚΩΝΣΤΑΝΤΙΝΟΣ, ΚΑΠΝΟΒΙΟΜΗΧΑΝΙΑ Ε.Π.Ε.

ΕΤΟΣ ΙΔΡΥΣ: 1954 (Ε.Π.Ε. τό 1957). ΕΔΡΑ: Ζήνωνος 4, Αθήνα, τηλ. 529-390. ΕΡΓΟΣΤ.: Κηφισού 22, Αθήνα. ΠΑΡΑΓ. ΠΡΟΪΟΝΤΑ: Καπνός πίπας, σιγαρέττα, πούρα, τουμπέκι. ΔΙΑΧ.: Κ. Τζαμαλής. ΠΡΟΣΩΠΙΚΟΝ: 18. ΤΡΑΠΕΖΑΙ: Έθνική.

TZAMALIS, CONSTANTINE, CIGARETTE MFG CO. LTD

ESTD: 1954 (Ltd in 1957). HEAD OFFICE: 4 Zinonos, Athens, tel. 529-390. PLANT: 22 Kifissou, Athens. PRODUCTS: Pipe tobacco, cigarettes, cigars, etc. ADMINISTR.: C. Tzamalidis. EMPLOYEES: 18. BANKS: National.

Financial Data (ooo drs)	1973	1972	1971
Capital—Έταιρ. κεφάλαιον	900	900	900
Net worth—Ίδιον κεφάλαιον	2 018	2 146	2 075
Curr. liabilities—Βραχ. υποχρεώσεις	1 810	1 932	1 875
Fixed assets—Πάγιον ενεργητικόν	1 590	1 588	1 501
Accum. depreciation—Αποσβέσεις	1 167	1 096	959
Current assets—Κυκλ. ενεργητικόν	3 405	3 586	3 408
Inventories—Αποθέματα	2 054	2 501	2 139
Total assets—Σύνολον ενεργ/κού	3 828	4 078	3 950
Gross income—Μικτά κέρδη	927	1 310	1 375
Net income (Loss)—Καθ. κέρδη (Ζημία)	(127)	159	302

Φ.Ε.Κ: 647/74

ΠΑΡΑΓΩΓΗ ΣΙΓΑΡΕΤΤΩΝ

CIGARETTE MANUFACTURING



ΓΕΩΡΓΙΑΔΗΣ Θ. Δ., ΒΙΟΜΗΧΑΝΙΑ ΣΙΓΑΡΕΤΤΩΝ Α.Ε.
 1255 ΕΔΡΑ: Αριστοτέλους 61 & Ίουλιανού, Αθήναι, τηλ. 830-749.
 1220 ΕΔΡΑ (Δημόσιον Καπνεργαστήσιον), Αθήναι. ΠΑΡΑΓ. ΠΡΟΪΟΝΤΑ:
 Σιγάρες (Πρ.) Α. Φαντοπούλου, Α. Φαντοπούλου, Κ. Βαϊάννης, Π.
 Ν. Γεωργιάδου. ΠΡΟΣΩΠΙΚΟΝ: 250. ΤΡΑΠΕΖΑΙ: Έθνική, Αγροτική,
 Εμπορική, Πρωτοβάθμια.
GEORGIADES TH. D., INDUSTRIE DE CIGARETTES S.A.
 HEAD OFFICE: 61 Aristotelous & Ioulianiou, Athens, tel. 830-749. PLANT:
 (Dimitrakion Capnerogastasion), Athens. PRODUCTS: Cigarettes. BOARD:
 (Chrm.) A. Fantopoulos, A. Fantopoulos, C. Vayannis, P. Vayannis. GEN.
 MGR. (Chrm.) A. Fantopoulos, A. Fantopoulos, C. Vayannis. EMPLOYEES: 250. BANKS: National, Agricultural.

Financial Data (000 drs)	1971	1970	1969
Capital stock—Μετοχ. κεφάλαιον	1 000	1 000	1 000
Number of shares—Αριθμός μετοχών	2 500	2 500	2 500
Net worth—Ίδιον κεφάλαιον	17 305	7 364	2 365
Curr. liabilities—Βραχ. υποχρεώσεις	125 026	99 497	72 923
Long-term debt—Μακρ. υποχρεώσεις	28 047	23 764	14 521
Fixed assets—Πάγιον ενεργητικόν	13 120	9 441	6 481
Accum. depreciation—Αποσβέσεις	127 404	92 538	67 248
Current assets—Κυκλ. ενεργητικόν	104 158	80 155	58 969
Inventories—Αποθέματα	142 331	106 861	75 288
Total assets—Σύνολον ενεργ/κού	24 419	15 361	9 239
Gross income—Μικτά κέρδη	11 974	5 017	957
Net income (Loss)—Καθ. κέρδη (Ζημιαί)	48	24	—
Div./share (drs)—Μέρισμα/μετοχ. (δρχ)			

Φ.Ε.Κ. 1259/72

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ΚΕΡΑΝΗΣ Α. ΚΕΡΑΝΗΣ ΚΑΠΝΟΒΙΟΜΗΧΑΝΙΑ Α.Ε.
 1926 (Α.Ε. τό 1935). ΕΔΡΑ - ΕΡΓΟΣΤ.: Αθηνών 39, Πειραιεύς, τηλ. 423-281.
 ΠΑΡΑΓ. ΠΡΟΪΟΝΤΑ: Σιγάρες. ΕΞΑΓΩΓΑΙ: Η.Π.Α., Καναδάς, Αίγυπτος, Δυτ. Ευρώπη,
 Αμερική, Τουρκία, Κύπρος, Δ.Σ.: Α. Χασουράκης (Πρ.), Ε. Φλέγγα, Σοφ. Φλέγγα, Σπ.
 Α. Κεράνης, Σ. Ζη(η)λας, Ι. Λεκάς, Χ. Γεραρής, Α. Μακρή, ΕΝΤΕΤ. ΣΥΜΒ.: Ε.
 ΠΡΟΣΩΠΙΚΟΝ: 1215. ΤΡΑΠΕΖΑΙ: Έλλάδος, Έθνική, Έμπορική, Ίονική & Λαϊκή,
 Αμερ. Express.

ΚΕΡΑΝΗΣ G.A. KERANIS CIGARETTE MFG CO., S.A.
 1926 (inc. in 1935). HEAD OFFICE-PLANT: 39 Athinon, Piraeus, tel. 423-281.
 PRODUCTS: Cigarettes. EXPORTING TO: U.S.A., Canada, Egypt, W. Europe, Argentina,
 Turkey Cyprus. BOARD: A. Hassourakis (Chrm.), E. Flegas, Soph. Flegas, Sp. Flegas, A.
 Keranis, S. Zelas, I. Lecas, H. Gheraris, A. Macris. MNG DIRECTOR: E. Flegas. EMPLOYEES:
 1215. BANKS: Bank of Greece, National, Commercial, Ionian & Popular, Agricultural, Amer.
 Express.

Financial Data (000 drs)	1971	1970	1969
Capital stock—Μετοχ. κεφάλαιον	58 016	58 016	58 016
Number of shares—Αριθμός μετοχών	82 800	82 880	82 880
Net worth—Ίδιον κεφάλαιον	298 962	283 543	259 366
Curr. liabilities—Βραχ. υποχρεώσεις	401 431	403 017	413 761
Long-term debt—Μακρ. υποχρεώσεις	138 443	131 305	153 179
Fixed assets—Πάγιον ενεργητικόν	322 522	308 787	286 260
Accum. depreciation—Αποσβέσεις	176 906	150 526	124 712
Current assets—Κυκλ. ενεργητικόν	693 220	659 604	664 758
Inventories—Αποθέματα	608 391	562 600	573 105
Total assets—Σύνολον ενεργ/κού	838 836	817 865	826 306
Gross income—Μικτά κέρδη	160 282	169 831	195 046
Net income (Loss)—Καθ. κέρδη (Ζημιαί)	26 670	42 600	68 384
Div./share (drs)—Μέρισμα/μετοχ. (δρχ)	120	150	42

Φ.Ε.Κ. 743/72

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ΚΑΡΕΛΙΑ, ΑΦΟΙ Γ., ΚΑΠΝΟΒΙΟΜΗΧΑΝΙΑ Α.Ε.
 1888 (Α.Ε. τό 1962). ΕΔΡΑ: Παλαιολόγου 6, Καλαμάτα, τηλ. 22-450.
 ΕΡΓΟΣΤ.: Παλαιολόγου 6, Καλαμάτα, - Ασπροχώμα, Καλαμάτα. ΠΑΡΑΓ. ΠΡΟΪΟΝΤΑ:
 Σιγάρες. Δ.Σ.: Α. Καρέλιας (Πρ.), Ι. Καρέλιας, Γ. Καρέλιας, Ε. Καρέλιας, Π. Παπαθεοδώρου.
 Δ. Ι. Καρέλιας. ΠΡΟΣΩΠΙΚΟΝ: 850. ΤΡΑΠΕΖΑΙ: Έθνική, Έμπορική, Ίονική & Λαϊκή,
 Έμπ. Πιστώσεως.

KARELIAS BROTHERS CIGARETTE MFRS CO., INC.
 ESTD: 1888 (inc. in 1962). HEAD OFFICE: 6 Palaioologou, Calamata, tel. 22-450. PLANT: 6
 Palaioologou, Calamata, - Asprochoma, Calamata. PRODUCTS: Cigarettes. BOARD: A. Karelias
 (Chrm.), I. Karelias, G. Karelias, E. Karelias, P. Papatheodorou. GEN. MANAGER: G. Karelias.
 EMPLOYEES: 850. BANKS: National, Commercial, Ionian & Popular, Com. Credit.

Financial Data (000 drs)	1971	1970	1969
Capital stock—Μετοχ. κεφάλαιον	25 600	25 600	25 600
Number of shares—Αριθμός μετοχών	25 600	25 600	25 600
Net worth—Ίδιον κεφάλαιον	238 532	191 377	147 782
Curr. liabilities—Βραχ. υποχρεώσεις	173 456	162 325	142 528
Long-term debt—Μακρ. υποχρεώσεις	155 333	119 544	104 289
Fixed assets—Πάγιον ενεργητικόν	265 680	207 067	151 601
Accum. depreciation—Αποσβέσεις	112 454	102 966	90 985
Current assets—Κυκλ. ενεργητικόν	414 095	369 145	333 983
Inventories—Αποθέματα	347 974	301 310	286 022
Total assets—Σύνολον ενεργ/κού	567 321	473 246	394 599
Gross income—Μικτά κέρδη	105 288	100 107	82 274
Net income (Loss)—Καθ. κέρδη (Ζημιαί)	47 680	48 850	37 735
Div./share (drs)—Μέρισμα/μετοχ. (δρχ)	—	160	76

Φ.Ε.Κ. 1259/72

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ΠΑΠΑΣΤΡΑΤΟΣ ΑΝΩΝ. ΒΙΟΜΗΧ. ΕΤΑΙΡΕΙΑ ΣΙΓΑΡΕΤΤΩΝ
 ΕΤΟΣ ΙΔΡΥΣ.: 1930. ΕΔΡΑ: Παπαρηγοπούλου 3, Αθήναι, τηλ. 3221-203. ΕΡΓΟΣΤ.: Κ.
 Μαυρομηχάλη & Γραβιάς, Πειραιεύς. ΠΑΡΑΓ. ΠΡΟΪΟΝΤΑ: Σιγάρες. ΕΞΑΓΩΓΑΙ: Ευρώπη,
 Η.Π.Α., Ασία. Δ.Σ.: Ε. Παπαστράτος (Πρ.), Θ. Καψάλης, Α. Παπαστράτος, Δ. Παπαστράτου,
 Α. Ραυτόπουλος, Α. Γκέρτσος, Α. Ανδρέαδης, Α. Οικονόμου, Α. Αβέρωφ, Ν. Ηλιάσκος, Ι.
 Αβέρωφ, Γ.Δ.: Α. Παπαστράτος. ΠΡΟΣΩΠΙΚΟΝ: 1800. ΤΡΑΠΕΖΑΙ: Έλλάδος, Έθνική,
 Έμπορική, Ίονική & Λαϊκή.

PAPASTRATOS CIGARETTE MFG CO., S.A.
 ESTD: 1930. HEAD OFFICE: 3 Paparrigopoulou, Athens, tel. 3221-203. PLANT: K.
 Mavromichali & Gravias, Piraeus. PRODUCTS: Cigarettes. EXPORTING TO: Europe, U.S.A.,
 Asia. BOARD: E. Papastratos (Chrm.), Th. Capsalis, A. Papastratos, D. Papastratos, A.
 Raftopoulos, A. Ghertsos, A. Andreades, A. Economou, A. Averof, N. Eliascos, J. Averof.
 GEN. MANAGER: A. Papastratos. EMPLOYEES: 1800. BANKS: Bank of Greece, National,
 Commercial, Ionian & Popular.

Financial Data (000 drs)	1971	1970	1969
Capital stock—Μετοχ. κεφάλαιον	97 071	97 071	97 071
Number of shares—Αριθμός μετοχών	144 300	144 300	144 300
Net worth—Ίδιον κεφάλαιον	231 697	198 419	166 712
Curr. liabilities—Βραχ. υποχρεώσεις	436 662	417 531	403 511
Long-term debt—Μακρ. υποχρεώσεις	286 196	240 623	240 574
Fixed assets—Πάγιον ενεργητικόν	386 638	374 415	343 772
Accum. depreciation—Αποσβέσεις	169 324	142 219	137 449
Current assets—Κυκλ. ενεργητικόν	734 203	621 367	601 464
Inventories—Αποθέματα	648 878	540 580	516 774
Investments—Έπενδύσεις	3 038	3 010	3 010
Total assets—Σύνολον ενεργ/κού	954 555	856 573	810 797
Gross income—Μικτά κέρδη	186 955	165 467	154 671
Net income (Loss)—Καθ. κέρδη (Ζημιαί)	45 260	41 483	42 044
Div./share (drs)—Μέρισμα/μετοχ. (δρχ)	80	60	50

Φ.Ε.Κ. 1145/72

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ΤΖΑΜΑΛΗΣ, ΚΩΝΣΤΑΝΤΙΝΟΣ, ΚΑΠΝΟΒΙΟΜΗΧΑΝΙΑ Ε.Π.Ε.
 ΕΤΟΣ ΙΔΡΥΣ.: 1954 (Ε.Π.Ε. τό 1957). ΕΔΡΑ: Μενάνδρου 43, Αθήναι, τηλ. 529-390.
 ΕΡΓΟΣΤ.: Κηφισού 22, Αθήναι. ΠΑΡΑΓ. ΠΡΟΪΟΝΤΑ: Καπνός πίπας, σιγάρες, πούρα,
 τουμπέκι. ΔΙΑΧ.: Κ. Τζαμαλής. ΠΡΟΣΩΠΙΚΟΝ: 25. ΤΡΑΠΕΖΑΙ: Έθνική.

TZAMALIS, CONSTANTINE, CIGARETTE MFG CO. LTD
 ESTD: 1954 (Ltd in 1957). HEAD OFFICE: 43 Menandrou, Athens, tel. 529-390. PLANT:
 22 Kifissou, Athens. PRODUCTS: Pipe tobacco, cigarettes, cigars, etc. ADMINISTR.: C.
 Tzamalís. EMPLOYEES: 25. BANKS: National.

Financial Data (000 drs)	1971	1970	1969
Capital—Έταιρ. κεφάλαιον	900	900	900
Net worth—Ίδιον κεφάλαιον	2 075	1 924	1 907
Curr. liabilities—Βραχ. υποχρεώσεις	1 875	1 897	1 790
Fixed assets—Πάγιον ενεργητικόν	1 501	1 504	1 465
Accum. depreciation—Αποσβέσεις	959	817	614
Current assets—Κυκλ. ενεργητικόν	3 408	3 134	2 846
Inventories—Αποθέματα	2 139	2 036	1 753
Total assets—Σύνολον ενεργ/κού	3 950	3 821	3 697
Gross income—Μικτά κέρδη	1 375	1 425	1 418
Net income (Loss)—Καθ. κέρδη (Ζημιαί)	302	317	357

Φ.Ε.Κ. 647/72

A P P E N D I X I I I

ΠΙΝΑΞ Ι TABLE

ΒΑΣΙΚΑ ΜΕΓΕΘΗ ΤΗΣ ΕΛΛΗΝΙΚΗΣ ΒΙΟΜΗΧΑΝΙΑΣ ΚΑΤΑ ΤΟ ΕΤΟΣ 1971 (ΕΤΑΙΡΕΙΑΙ ΜΟΡΦΗΣ Α.Ε. & Ε.Π.Ε.)
 BASIC DATA OF GREEK INDUSTRY FOR THE YEAR 1971 (CORPORATIONS & LIMITED LIABILITY COMPANIES)

(ΕΙΣ 000 ΔΡΧ.)

Βιομηχανικοί Κλάδοι - Industrial Groups	Αριθμός Εταιρειών Number of Companies	Πωλήσεις Sales	Σύνολο Ενεργητικού Total Assets	Πάγιον Ενεργητικό Fixed Assets	Αποσβέσεις Υποχρεώσεις Depreciation Debt	Ίδιον Κεφάλαιο Net Worth	Μικτά Κέρδη Gross Income	Καθαρὰ Κέρδη Net Income	Αποδοτικότητα % Return	Εργαζόμενοι Employees
Food Products — Ειδών Διατροφής.....	220	11 985 100	11 548 647	4 482 338	2 975 465	7 933 065	2 037 791	278 754	7,7	20 803
Beverages — Ποτών.....	44	3 478 267	3 496 053	1 577 490	1 076 383	2 531 904	1 030 277	89 732	9,3	5 539
Tobacco — Καπνού.....	5	1 815 654	2 506 993	531 625	472 763	1 718 422	478 319	131 886	16,7	4 140
Textiles — Ύφαντικά.....	208	11 077 434	16 787 512	6 037 810	3 780 326	11 500 302	2 891 105	766 951	14,5	35 243
Clothing & Footwear — Υποδήσεως & Ενδύσεως..	64	1 463 656	1 448 672	353 278	132 973	934 605	342 937	82 997	16,6	8 193
Wood & Cork — Ξύλου & Φελλού.....	23	1 460 309	1 766 839	761 569	341 572	1 129 361	391 131	152 528	23,8	4 305
Furniture — Έπιπλα.....	25	448 440	643 542	202 611	84 635	365 965	136 912	21 886	7,8	2 036
Paper & Paper Articles—Χάρτου & Ειδών εκ Χάρτου	24	2 501 187	4 449 733	2 310 155	1 043 720	3 879 185	463 893	(91 743)	—	5 960
Printing & Publishing — Έκτυπώσεως & Έκδόσεων	65	1 544 661	1 280 011	574 347	232 951	677 704	101 625	129 174	21,4	4 385
Leather — Δέρματος.....	14	497 971	609 756	133 758	114 448	392 754	101 625	30 600	14,1	1 195
Plastics & Rubber — Έλαστικό & Πλαστικών	72	2 690 904	3 633 502	1 559 058	744 124	2 398 452	839 796	187 507	15,1	6 641
Chemicals — Χημικά.....	157	9 108 571	12 298 213	6 557 536	3 383 766	7 289 201	2 924 214	640 323	12,7	17 595
Petroleum & Coal Products — Παραγώγων Πετρε-										
λαίου & Άνθρακος (?).....	6	2 205 949	1 521 036	761 221	186 281	1 244 999	234 347	31 573	11,8	642
Minerals (non-metallic) — Μη μεταλλικών Όρυκτων	111	5 426 280	8 031 702	4 978 251	3 794 809	4 986 010	1 854 329	609 252	20,0	16 594
Basic Metals — Βασικά Μεταλλουργικά.....	7	5 208 923	13 808 323	8 889 180	3 667 280	10 212 610	1 489 386	169 005	4,7	6 571
Hardware — Άντικειμένων εκ Μετάλλου	110	6 461 856	7 529 048	3 111 774	1 690 230	5 012 285	1 484 454	369 523	14,5	16 459
Machinery & Appliances — Μηχανών & Συσκευών..	54	1 241 376	1 669 100	466 610	232 303	1 198 805	360 172	66 130	13,9	4 230
Electrical Equipment & Appliances — Ειδών Έφαρ-										
μογής Ηλεκτρισμού.....	85	6 064 038	6 660 402	1 431 472	843 874	4 598 633	1 402 154	384 337	18,6	13 595
Transportation Equipment — Μεταφορικών Μέσων	39	4 453 324	7 410 333	3 508 109	466 353	4 870 695	819 773	295 957	11,6	15 032
Miscellaneous — Διάφοροι.....	27	1 548 486	1 926 880	1 065 792	165 264	1 735 195	801 199	18 348	9,8	1 644
Total — Σύνολο	1 360	80 673 386	109 055 297	49 293 984	25 429 520	74 610 152	20 680 040	4 355 720	12,6	190 802

(1) Μετά την άφαιρση των αποσβέσεων.
 After depreciation.

(2) Δεν περιλαμβάνεται το Κρατικό Διυλιστήριο.
 State Oil Refinery is not included.

ΠΙΝΑΞΙ TABLE

ΒΑΣΙΚΑ ΜΕΓΕΘΗ ΤΗΣ ΕΛΛΗΝΙΚΗΣ ΒΙΟΜΗΧΑΝΙΑΣ ΚΑΤΑ ΤΟ ΕΤΟΣ 1973 (ΕΤΑΙΡΕΙΑΙ ΜΟΡΦΗΣ Α.Ε. & Ε.Π.Ε.)
BASIC DATA OF GREEK INDUSTRY FOR THE YEAR 1973 (CORPORATIONS & LIMITED LIABILITY COMPANIES)

Βιομηχανικοί Κλάδοι - Industrial Groups	Αριθμός Εταιρειών Number of Companies	Πωλήσεις Sales	Σύνολο Ενεργητικού Total Assets	Πάγιο Ενεργητικό Fixed Assets	Αποσβέσεις Υποκρεώσεις Depreciation Debt	Ίδιον Κεφάλαιο Net Worth	Μικτά Κέρδη Gross Income	Καθαρά Κέρδη Net Income	Αποδοτικότητα % Return	Εργαζόμενοι Employees
Food Products - Είδω Διατροφής	288	19 733 184	19 497 506	12 459 291	4 054 945	5 642 790	3 642 231	743 181	12,7	27 894
Beverages - Ποτών	54	5 962 736	6 488 452	4 113 466	1 547 796	1 787 091	1 862 688	235 256	13,1	7 030
Tobacco - Καπνός	5	2 198 364	3 210 312	1 179 151	565 669	2 181 918	531 434	128 991	12,5	4 068
Textiles - Ξεανιματά	251	19 412 486	26 954 029	16 061 840	5 658 721	9 942 169	5 781 042	1 871 972	18,8	42 057
Clothing & Footwear - Υποδήματα & Ξυπόδημα	91	3 095 589	2 957 712	384 489	276 552	2 019 346	746 389	216 046	22,9	11 211
Wood & Cork - Ξύλο & Φελιό	36	2 978 809	3 293 030	2 017 420	717 871	1 930 187	945 019	423 808	31,1	5 753
Furniture - Έπιπλα	32	750 524	1 021 066	498 555	126 655	593 911	214 805	38 716	9,0	2 705
Paper & Paper Articles - Χάρτι & Είδω & Χάρτι	26	3 727 425	5 466 030	4 761 967	1 621 090	3 904 112	923 522	250 246	16,0	6 359
Printing & Publishing - Έκτυπώσεις & Έκδόσεων	78	2 489 149	2 189 413	1 353 743	366 439	1 147 829	668 638	194 857	18,7	5 060
Leather - Δέρμα	18	799 327	920 829	327 508	150 146	598 822	141 881	38 727	11,9	1 233
Plastics & Rubber - Έλαστικό & Πλαστικό	90	4 458 107	5 566 627	3 409 719	1 248 710	3 525 056	1 635 679	489 049	23,9	8 276
Chemicals - Χημικά	191	14 169 588	17 273 675	13 364 004	4 950 346	10 321 493	4 488 606	951 608	13,6	20 945
Petroleum & Coal Products - Πετρέλαιο & Άνθρακας	17	10 377 783	11 868 061	7 914 031	861 571	10 726 187	2 635 274	1 108 482	97,0	3 853
Minerals (non-metallic) - Μή Μεταλλικά Όρυκτα	150	8 666 416	14 515 675	14 941 503	5 304 555	8 290 132	2 647 100	781 477	12,5	20 829
Basic Metals - Βασικά Μεταλλουργικά	11	13 725 522	17 158 438	16 767 747	7 615 754	11 427 079	3 352 825	1 374 342	23,9	3 853
Hardware - Αντικείμενα & Μητάλλο	147	8 636 518	9 696 421	5 402 826	1 712 574	6 154 498	2 418 486	962 327	27,1	17 078
Machinery & Appliances - Μηχανών & Εργαλείων	73	2 014 460	2 463 379	1 081 914	323 175	1 610 137	553 465	138 908	16,2	4 702
Electrical Equipment & Appliances - Είδω Έγγραφο-Υψ & Ηλεκτρικού	97	10 832 855	11 192 714	3 745 066	1 303 718	7 674 033	3 527 675	686 188	19,4	16 718
Transportation Equipment - Μεταφορικά Μέσα	66	7 420 705	13 181 416	6 575 729	755 782	8 926 275	4 255 141	381 380	8,9	20 971
Miscellaneous - Διάφορα	38	2 857 770	2 257 439	1 425 810	354 265	1 968 565	1 270 936	47 825	16,5	2 197
Total - Σύνολο	1 759	144 406 817	177 172 224	118 385 879	39 526 334	118 457 843	58 816 570	11 063 485	18,8	238 260

ΠΙΝΑΞ II TABLE

ΕΞΕΛΙΞΙΣ ΒΑΣΙΚΩΝ ΜΕΓΕΘΩΝ ΣΥΝΟΛΟΥ ΒΙΟΜΗΧΑΝΙΑΣ
DEVELOPMENT OF BASIC DATA OF ALL INDUSTRIES

(Είς 000 Δρχ.)

(In 000 Drs)

	1969	1970	1971	
*Αριθμός Έταιρειών	835	1 171	1 360	No. of Companies
Πωλήσεις	58 004 531	69 029 655	80 673 386	Sales
Σύνολον Ένεργητικοῦ	74 072 568	93 290 110	109 055 297	Total Assets
Πάγιον Ένεργητικόν(*)	34 117 340	42 535 251	49 293 984	Fixed Assets
*Αποσβέσεις	(**)	22 461 136	25 429 520	Depreciation
*Υποχρεώσεις	50 247 274	63 558 341	74 610 152	Debt
*Ίδιον Κεφάλαιον	23 825 294	30 008 044	34 484 463	Net Worth
Μικτά Κέρδη	14 885 239	18 236 959	20 580 040	Gross Income
Καθαρὰ Κέρδη	3 308 718	4 540 119	4 355 720	Net Income
*Αποδοτικότητα %	13,9	15,1	12,6	Return %
Προσωπικόν	148 089	174 580	190 802	Employees

(*) Μετά τήν ἀφαίρεσιν τῶν ἀποσβέσεων.
After depreciation

(**) Αἱ ἀποσβέσεις δέν ὑπελογίσθησαν διὰ τὸ 1969.
Depreciation for 1969 was not calculated.

ΠΙΝΑΞ III TABLE

ΣΥΝΟΛΙΚΑ ΣΤΟΙΧΕΙΑ ΔΕΙΓΜΑΤΟΣ — SAMPLE DATA

ΣΤΟΙΧΕΙΑ ΔΕΙΓΜΑΤΟΣ	Κλιμάκια Μεγέθους Firm Size (Employed persons)			Σύνολον Total	CATEGORIES OF SAMPLE
	A (500+)	B (100-499)	Γ (10-99)		
*Αριθμός Επιχειρήσεων	75	313	591	979	Number of Firms
*Απασχολούμενον Προσωπικόν	79 851	69 398	25 672	174 921	Employed Personnel
Συνολικαί Πωλήσεις (000)	32 723 214	30 196 847	12 419 757	75 339 818	Total Sales (000 Drs)
*Απασχολούμενα Συνολικά Κεφάλαια (000)	53 534 548	36 740 511	12 760 203	103 035 262	Total Assets (000 Drs)
*Απασχολούμενα Ίδια Κεφάλαια (000)	16 277 890	11 420 424	4 651 073	32 349 387	Net Worth (000 Drs)
Καθαρὰ Κέρδη (000)	1 969 703	1 563 347	602 644	4 135 694	Net Income (000 Drs)

ΠΙΝΑΞ II TABLE

ΕΞΕΛΙΞΙΣ ΒΑΣΙΚΩΝ ΜΕΓΕΘΩΝ ΣΥΝΟΛΟΥ ΒΙΟΜΗΧΑΝΙΑΣ
DEVELOPMENT OF BASIC DATA OF ALL INDUSTRIES

(Εις 000 Δρχ.)

(In 000 Drs)

	1973	1972	1971	1970	
'Αριθμός 'Εταιρειών	1 759	1 596	1 360	1 171	No of Companies
Πωλήσεις	144 406 817	99 514 990	80 673 386	69 029 655	Sales
Σύνολον 'Ενεργητικοῦ	177 172 224	138 241 008	109 055 297	93 290 110	Total Assets
Πάγιον 'Ενεργητικόν	118 385 879	92 582 060	74 723 504	64 996 387	Fixed Assets
'Αποσβέσεις	39 526 334	28 552 094	25 429 520	22 461 136	Depreciation
'Υποχρεώσεις	118 457 849	93 413 641	74 610 152	63 558 341	Debt
"Ιδιον Κεφάλαιον	58 816 570	44 839 755	34 484 463	30 008 044	Net Worth
Μικτά Κέρδη	38 334 787	25 806 285	20 580 040	18 236 959	Gross Income
Καθαρά Κέρδη	11 063 486	6 008 472	4 355 720	4 540 119	Net Income
'Αποδοτικότητα %	18,8	13,4	12,6	15,1	Return %
Προσωπικόν	238 260	220 993	190 802	174 580	Employees

ΠΙΝΑΞ III TABLE

ΣΥΝΟΛΙΚΑ ΣΤΟΙΧΕΙΑ ΔΕΙΓΜΑΤΟΣ — SAMPLE DATA

ΣΤΟΙΧΕΙΑ ΔΕΙΓΜΑΤΟΣ	ΚΑΤΗΓΟΡΙΑ ΜΕΓΕΘΟΥΣ			ΣΥΝΟΛΟΝ	CATEGORIES OF SAMPLE
	FIRM SIZE (EMPLOYED PERSONS)				
	A	B	Γ		
	(500+)	(100-499)	(10-99)		
TOTAL				TOTAL	
* ΑΡΙΘΜΟΙ ΕΠΙΧΕΙΡΗΣΕΩΝ	* 94	* 402	* 780	* 1 276	* NUMBER OF FIRMS
* ΑΠΑΣΧΟΛΟΥΜΕΝΟΝ ΠΡΟΣΩΠΙΚΟΝ	* 101 209	* 87 730	* 32 066	* 221 005	* EMPLOYED PERSONNEL
* ΣΥΝΟΛΙΚΑΙ ΠΩΛΗΣΕΙΣ (000)	* 62 282 825	* 53 080 757	* 21 628 563	* 136 992 145	* TOTAL SALES (000 DRs)
* ΑΠΑΣΧΟΛΟΥΜΕΝΑ ΣΥΝΟΛΙΚΑ ΚΕΦΑΛΑΙΑ (000)	* 88 964 692	* 56 661 663	* 20 622 619	* 166 248 974	* TOTAL ASSETS (000 DRs)
* ΑΠΑΣΧΟΛΟΥΜΕΝΑ ΙΔΙΑ ΚΕΦΑΛΑΙΑ (000)	* 27 215 884	* 19 885 219	* 8 106 963	* 55 208 066	* NET WORTH (000 DRs)
* ΚΑΘΑΡΑ ΚΕΡΔΗ (000)	* 5 218 632	* 4 106 679	* 1 520 041	* 10 845 352	* NET INCOME (000 DRs)

ΠΙΝΑΞ IV TABLE

ΠΩΛΗΣΕΙΣ ΑΝΑ ΑΠΑΣΧΟΛΟΥΜΕΝΟΝ ΑΤΟΜΟΝ — SALES PER EMPLOYEE

Έτος 1971 (εις Δρχ.)

For the year 1971 (in Drs)

ΒΙΟΜΗΧΑΝΙΑΙ	Κλιμάκια Μεγέθους Firm Size			Μέσος όρος κλάδου Industry average	INDUSTRIES
	A (500+)	B (100-499)	Γ (10-99)		
Ειδών Διατροφής	629 349	507 437	770 204	601 989	Food Products
Ποτών	468 549	843 566	602 582	650 091	Beverages
Καπνού	431 412	577 776	152 000	438 563	Tobacco
Υφαντικά	308 723	296 544	510 233	321 506	Textiles
Υποδήσεως & Ίματισμού	92 753	191 683	268 901	184 898	Clothing & Footwear
Ξύλου και Φελλού	244 123	427 677	553 229	332 842	Wood and Cork
Επιπέλων	300 000	124 758	323 263	222 161	Furniture
Χάρτου και Ειδών εκ Χάρτου	415 888	450 269	333 659	416 927	Paper & Paper Articles
Έκτυπώσεων και Έκδόσεων	191 827	265 515	403 525	279 011	Printing & Publishing
Δέρματος	—	409 925	428 607	418 941	Leather
Πλαστικών και Έλαστικού	543 636	391 692	361 181	410 148	Plastics & Rubber
Χημικά	363 948	728 379	515 441	534 286	Chemicals
Παραγώγων Πετρελαίου - Άνθρακος	—	4 228 916	592 264	3 503 905	Petroleum & Coal Products
Μη Μεταλλικών Όρυκτων	370 931	265 537	349 700	327 605	Minerals (Non-Metallic)
Βασικά Μεταλλουργικά	841 287	558 811	—	813 753	Basic Metals
Αντικειμένων εκ Μετάλλου	387.550	407 010	392 681	394 269	Hardware
Μηχανών και Συσκευών	—	275 302	311 983	289 052	Machinery & Appliances
Ειδών Έφαρμογής Ηλεκτρισμού	477 448	434 745	404 404	456 029	Electrical Equipment
Μεταφορικών Μέσων	297 402	298 833	427 584	301 825	Transportation Equipment
Διάφοροι	—	1 408 758	313 584	1 057 202	Miscellaneous
Μέσος όρος	409 803	435 125	483 786	430 707	Average

ΠΙΝΑΞ V TABLE

ΑΠΑΣΧΟΛΟΥΜΕΝΟΝ ΚΕΦΑΛΑΙΟΝ ΑΝΑ ΑΠΑΣΧΟΛΟΥΜΕΝΟΝ ΑΤΟΜΟΝ — ASSETS PER EMPLOYEE

Έτος 1971 (εις Δρχ.)

For the year 1971 (in Drs)

ΒΙΟΜΗΧΑΝΙΑΙ	Κλιμάκια Μεγέθους Firm Size			Μέσος όρος κλάδου Industry average	INDUSTRIES
	A (500+)	B (100-499)	Γ (10-99)		
Ειδών Διατροφής	560 971	497 021	711 892	565 904	Food Products
Ποτών	410 841	838 330	691 250	640 477	Beverages
Καπνού	610 792	569 324	158 000	605 553	Tobacco
Υφαντικά	538 668	432 554	519 401	479 817	Textiles
Υποδήσεως & Ίματισμού	54 851	201 078	257 330	182 041	Clothing & Footwear
Ξύλου και Φελλού	324 547	551 700	470 011	409 558	Wood and Cork
Επιπέλων	467 846	127 575	454 285	305 652	Furniture
Χάρτου και Ειδών εκ Χάρτου	706 146	1 044 455	446 676	761 508	Paper & Paper Articles
Έκτυπώσεων και Έκδόσεων	140 856	256 595	426 466	269 080	Printing & Publishing
Δέρματος	—	482 385	554 954	517 407	Leather
Πλαστικών και Έλαστικού	806 379	534 535	425 930	553 726	Plastic & Rubber
Χημικά	794 757	843 921	478 061	748 391	Chemicals
Παραγώγων Πετρελαίου - Άνθρακος	—	2 929 113	386 200	2 422 153	Petroleum & Coal Products
Μη Μεταλλικών Όρυκτων	593 145	398 102	399 901	492 091	Minerals (non-Metallic)
Βασικά Μεταλλουργικά	2 271 255	1 172 626	—	2 164 168	Basic Metals
Αντικειμένων εκ Μετάλλου	473 217	477 153	371 476	461 730	Hardware
Μηχανών και Συσκευών	—	394 951	398 603	396 320	Machinery & Appliances
Ειδών Έφαρμογής Ηλεκτρισμού	490 597	561 987	503 406	507 037	Electrical Equipment
Μεταφορικών Μέσων	519 544	433 798	426 048	504 445	Transportation Equipment
Διάφοροι	—	1 753 454	328 428	1 296 013	Miscellaneous
Μέσος όρος	670 430	529 417	497 047	589 038	Average

ΠΙΝΑΞ IV TABLE

ΠΩΛΗΣΕΙΣ ΑΝΑ ΑΠΑΣΧΟΛΟΥΜΕΝΟΝ ΑΤΟΜΟΝ — SALES PER EMPLOYEE

Έτος 1973 (εις Δρχ.)

For the year 1973 (in Drs)

ΒΙΟΜΗΧΑΝΙΑΙ	ΚΑΙΜΑΚΙΑ ΜΕΓΕΘΟΥΣ			ΜΕΣΟΣ	ΚΛΑΔΟΥ	INDUSTRIES
	FIRM SIZE			ΟΡΟΣ		
	A	B	C	INDUSTRY		
	(500+)	(100-499)	(10-99)	AVERAGE		
ΕΙΔΩΝ ΔΙΑΤΡΟΦΗΣ	718 116	649 756	1 075 960	760 290	FOOD PRODUCTS	
ΠΟΤΩΝ	598 171	1 064 972	992 790	843 669	BEVERAGES	
ΚΑΠΝΟΥ	518 532	897 976	191 555	540 404	TOBACCO	
ΥΦΑΝΤΙΚΑΙ	444 998	436 955	683 626	464 997	TEXTILES	
ΥΠΟΔΗΣΕΩΣ & ΙΜΑΤΙΣΜΟΥ	187 607	278 689	382 689	274 816	CLOTHING & FOOTWEAR	
ΞΥΛΟΥ ΚΑΙ ΦΕΛΛΟΥ	426 950	695 918	691 913	522 501	WOOD AND CORK	
ΕΠΙΠΛΩΝ	297 271	214 227	475 536	286 009	FURNITURE	
ΧΑΡΤΟΥ ΚΑΙ ΕΙΔΩΝ ΕΚ ΧΑΡΤΟΥ	546 003	642 351	736 628	588 283	PAPER & PAPER ARTICLES	
ΕΚΤΥΠΩΣΕΩΝ ΚΑΙ ΕΚΔΟΣΕΩΝ	227 272	458 053	686 747	477 533	PRINTING & PUBLISHING	
ΔΕΡΜΑΤΟΣ	-	722 858	522 755	634 515	LEATHER	
ΠΛΑΣΤΙΚΩΝ ΚΑΙ ΕΛΑΣΤΙΚΟΥ	653 366	493 996	526 582	554 949	PLASTICS & RUBBER	
ΧΗΜΙΚΑΙ	476 129	820 075	739 844	690 976	CHEMICALS	
ΠΑΡΑΓΩΓΩΝ ΠΕΤΡΕΛΑΙΟΥ - ΑΝΘΡΑΚΟΣ	2 475 240	4 448 787	666 890	2 739 967	PETROLEUM & COAL PRODUCTS	
ΜΗ ΜΕΤΑΛΛΙΚΩΝ ΟΡΥΚΤΩΝ	446 492	351 168	513 595	423 233	MINERALS (NON-METALLIC)	
ΒΑΣΙΚΑΙ ΜΕΤΑΛΛΟΥΡΓΙΚΑΙ	1 520 809	1 194 528	-	1 472 537	BASIC METALS	
ΑΝΤΙΚΕΙΜΕΝΩΝ ΕΚ ΜΕΤΑΛΛΟΥ	360 264	649 776	642 516	510 155	HARDWARE	
ΜΗΧΑΝΩΝ ΚΑΙ ΣΥΣΚΕΥΩΝ	503 860	392 579	435 905	422 248	MACHINERY & APPLIANCES	
ΕΙΔΩΝ ΕΦΑΡΜΟΓΗΣ ΗΛΕΚΤΡΙΣΜΟΥ	600 959	752 261	529 665	629 259	ELECTRICAL EQUIPMENT	
ΜΕΤΑΦΟΡΙΚΩΝ ΜΕΣΩΝ	374 111	382 034	318 830	372 836	TRANSPORTATION EQUIPMENT	
ΔΙΑΦΟΡΟΙ	-	2 022 036	317 256	1 528 085	MISCELLANEOUS	
ΜΕΣΟΣ ΟΡΟΣ	615 388	605 046	674 501	619 859	AVERAGE	

ΠΙΝΑΞ V TABLE

ΑΠΑΣΧΟΛΟΥΜΕΝΟΝ ΚΕΦΑΛΑΙΟΝ ΑΝΑ ΑΠΑΣΧΟΛΟΥΜΕΝΟΝ ΑΤΟΜΟΝ — ASSETS PER EMPLOYEE

Έτος 1973 (εις Δρχ.)

For the year 1973 (in Drs)

ΒΙΟΜΗΧΑΝΙΑΙ	ΚΑΙΜΑΚΙΑ ΜΕΓΕΘΟΥΣ			ΜΕΣΟΣ	ΚΛΑΔΟΥ	INDUSTRIES
	FIRM SIZE			ΟΡΟΣ		
	A	B	C	INDUSTRY		
	(500+)	(100-499)	(10-99)	AVERAGE		
ΕΙΔΩΝ ΔΙΑΤΡΟΦΗΣ	721 358	549 950	797 389	651 695	FOOD PRODUCTS	
ΠΟΤΩΝ	449 379	1 453 709	958 548	923 042	BEVERAGES	
ΚΑΠΝΟΥ	768 635	1 142 684	212 666	789 162	TOBACCO	
ΥΦΑΝΤΙΚΑΙ	685 813	591 496	713 980	641 500	TEXTILES	
ΥΠΟΔΗΣΕΩΣ & ΙΜΑΤΙΣΜΟΥ	151 763	291 838	380 372	276 181	CLOTHING & FOOTWEAR	
ΞΥΛΟΥ ΚΑΙ ΦΕΛΛΟΥ	497 606	711 209	657 269	564 591	WOOD AND CORK	
ΕΠΙΠΛΩΝ	621 668	204 405	497 443	360 609	FURNITURE	
ΧΑΡΤΟΥ ΚΑΙ ΕΙΔΩΝ ΕΚ ΧΑΡΤΟΥ	902 354	808 132	727 376	862 123	PAPER & PAPER ARTICLES	
ΕΚΤΥΠΩΣΕΩΝ ΚΑΙ ΕΚΔΟΣΕΩΝ	212 454	427 676	574 055	431 908	PRINTING & PUBLISHING	
ΔΕΡΜΑΤΟΣ	-	720 512	739 753	729 007	LEATHER	
ΠΛΑΣΤΙΚΩΝ ΚΑΙ ΕΛΑΣΤΙΚΟΥ	856 245	590 038	539 471	668 619	PLASTICS & RUBBER	
ΧΗΜΙΚΑΙ	1 030 101	807 281	635 286	847 653	CHEMICALS	
ΠΑΡΑΓΩΓΩΝ ΠΕΤΡΕΛΑΙΟΥ - ΑΝΘΡΑΚΟΣ	3 417 863	2 513 326	652 862	3 130 618	PETROLEUM & COAL PRODUCTS	
ΜΗ ΜΕΤΑΛΛΙΚΩΝ ΟΡΥΚΤΩΝ	932 659	468 462	579 602	708 438	MINERALS (NON-METALLIC)	
ΒΑΣΙΚΑΙ ΜΕΤΑΛΛΟΥΡΓΙΚΑΙ	1 959 705	1 156 240	-	1 840 836	BASIC METALS	
ΑΝΤΙΚΕΙΜΕΝΩΝ ΕΚ ΜΕΤΑΛΛΟΥ	478 051	627 645	668 610	563 519	HARDWARE	
ΜΗΧΑΝΩΝ ΚΑΙ ΣΥΣΚΕΥΩΝ	443 234	514 101	551 096	520 150	MACHINERY & APPLIANCES	
ΕΙΔΩΝ ΕΦΑΡΜΟΓΗΣ ΗΛΕΚΤΡΙΣΜΟΥ	584 718	891 122	615 526	665 751	ELECTRICAL EQUIPMENT	
ΜΕΤΑΦΟΡΙΚΩΝ ΜΕΣΩΝ	718 664	534 955	356 050	657 695	TRANSPORTATION EQUIPMENT	
ΔΙΑΦΟΡΟΙ	-	1 495 440	335 535	1 159 364	MISCELLANEOUS	
ΜΕΣΟΣ ΟΡΟΣ	879 019	645 864	643 130	752 240	AVERAGE	

ΠΙΝΑΞ VI TABLE

ΙΔΙΩΝ ΚΕΦΑΛΑΙΩΝ ΑΝΑ ΑΠΑΣΧΟΛΟΥΜΕΝΟΝ ΑΤΟΜΟΝ — NET WORTH PER EMPLOYEE

Έτος 1971 (εις Δρχ.)

For the year 1971 (in Drs)

ΒΙΟΜΗΧΑΝΙΑΙ	Κλιμάκια Μεγέθους Firm Size			Μέσος όρος κλάδου Industry average	INDUSTRIES
	A (500+)	B (100-499)	Γ (10-99)		
Ειδών Διατροφής	179 047	126 203	262 017	172 674	Food Products
Ποτών	85 887	263 819	193 601	179 867	Beverages
Καπνού	199 014	69 220	83 000	190 476	<u>Tobacco</u>
Υφαντικά	141 491	153 629	182 234	151 919	Textiles
Υποδήσεως & Ύματισμού	15 991	66 432	100 229	62 105	Clothing & Footwear
Ξύλου και Φελλού	114 188	180 638	209 431	144 564	Wood and Cork
Επίπλων	176 592	49 804	247 176	130 391	Furniture
Χάρτου και Ειδών εκ Χάρτου	67 452	148 791	132 851	91 257	Paper & Paper Articles
Εκτυπώσεων και Έκδόσεων	69 212	130 649	146 430	123 455	Printing & Publishing
Δέρματος	—	194 449	179 079	187 032	Leather
Πλαστικών και Έλαστικού	271 313	164 928	190 473	189 859	Plastics & Rubber
Χημικά	372 690	296 162	182 024	304 245	Chemicals
Παραγώγων Πετρελαίου - Άνθρακος	—	468 844	238 664	422 955	Petroleum & Coal Products
Μη Μεταλλικών Όρυκτων	200 108	173 150	159 635	184 274	Minerals (non-Metallic)
Βασικά Μεταλλουργικά	566 236	534 394	—	563 132	Basic Metals
Αντικειμένων εκ Μετάλλου	152 058	171 699	151 222	158 087	Hardware
Μηχανών και Συσκευών	—	91 578	166 736	119 750	Machinery & Appliances
Ειδών Έφαρμογής Ηλεκτρισμού	165 033	174 938	123 888	159 708	Electrical Equipment
Μεταφορικών Μέσων	179 812	132 024	179 006	173 060	Transportation Equipment
Διάφοροι	—	124 761	62 389	104 739	Miscellaneous
Μέσος όρος	203 853	164 564	181 172	184 937	Average

ΠΙΝΑΞ VII TABLE

ΑΠΟΔΟΤΙΚΟΤΗΣ ΙΔΙΩΝ ΚΕΦΑΛΑΙΩΝ % — RETURN ON NET WORTH %

Έτος 1971

For the year 1971

ΒΙΟΜΗΧΑΝΙΑΙ	Κλιμάκια Μεγέθους Firm Size			Μέσος όρος κλάδου Industry average	INDUSTRIES
	A (500+)	B (100-499)	Γ (10-99)		
Ειδών Διατροφής	9	11	8	9	Food Products
Ποτών	1	17	—	10	Beverages
Καπνού	15	69	14	16	<u>Tobacco</u>
Υφαντικά	17	12	13	14	Textiles
Υποδήσεως & Ύματισμού	60	15	12	17	Clothing & Footwear
Ξύλου και Φελλού	29	17	20	23	Wood and Cork
Επίπλων	6	20	5	8	Furniture
Χάρτου και Ειδών εκ Χάρτου	(α)	(α)	9	(α)	Paper & Paper Articles
Εκτυπώσεων και Έκδόσεων	13	14	28	17	Printing & Publishing
Δέρματος	—	18	10	14	Leather
Πλαστικών και Έλαστικού	16	15	14	15	Plastics & Rubber
Χημικά	7	17	16	12	Chemicals
Παραγώγων Πετρελαίου - Άνθρακος	—	11	11	11	Petroleum & Coal Products
Μη Μεταλλικών Όρυκτων	20	23	18	20	Mineral (non-Metallic)
Βασικά Μεταλλουργικά	5	(α)	—	4	Basic Metals
Αντικειμένων εκ Μετάλλου	14	10	20	13	Hardware
Μηχανών και Συσκευών	—	12	16	14	Machinery & Appliances
Ειδών Έφαρμογής Ηλεκτρισμού	20	15	15	18	Electrical Equipment
Μεταφορικών Μέσων	12	7	13	11	Transportation Equipment
Διάφοροι	—	5	12	6	Miscellaneous
Μέσος όρος	12	13	12	12	Average

(α) Άρνητική απόδοση — no earnings.

ΠΙΝΑΞ VI TABLE

ΙΔΙΩΝ ΚΕΦΑΛΑΙΩΝ ΑΝΑ ΑΠΑΣΧΟΛΟΥΜΕΝΟΝ ΑΤΟΜΟΝ — NET WORTH PER EMPLOYEE

Έτος 1973 (εις Δρχ.)

For the year 1973 (in Drs)

ΒΙΟΜΗΧΑΝΙΑΙ	ΚΑΙΜΑΚΙΑ ΜΕΓΕΘΟΥΣ			ΜΕΣΟΣ	ΚΛΑΔΟΥ	INDUSTRIES
	FIRM SIZE			ΟΡΟΣ		
	A	B	C	INDUSTRY		
	(500+)	(100-499)	(10-99)	AVERAGE		
ΕΙΔΩΝ ΔΙΑΤΡΟΦΗΣ	210 538	153 807	296 153	200 393	FOOD PRODUCTS	
ΠΟΤΩΝ	103 394	408 112	299 935	253 853	BEVERAGES	
ΚΑΠΝΟΥ	258 592	174 900	112 111	252 800	TOBACCO	
ΥΦΑΝΤΙΚΑΙ	242 296	231 195	245 522	237 071	TEXTILES	
ΥΠΟΔΗΣΕΩΣ & ΙΜΑΤΙΣΜΟΥ	46 441	90 908	143 169	89 219	CLOTHING & FOOTWEAR	
ΞΥΛΟΥ ΚΑΙ ΦΕΛΛΟΥ	193 823	283 455	315 367	231 493	WOOD AND CORK	
ΕΠΙΠΛΩΝ	197 039	97 148	264 013	153 931	FURNITURE	
ΧΑΡΤΟΥ ΚΑΙ ΕΙΔΩΝ ΕΚ ΧΑΡΤΟΥ	260 985	158 914	264 167	246 038	PAPER & PAPER ARTICLES	
ΕΚΤΥΠΩΣΕΩΝ ΚΑΙ ΕΚΔΟΣΕΩΝ	101 016	208 845	266 085	207 612	PRINTING & PUBLISHING	
ΔΕΡΜΑΤΟΣ	-	337 146	191 218	272 720	LEATHER	
ΠΛΑΣΤΙΚΩΝ ΚΑΙ ΕΛΑΣΤΙΚΟΥ	273 703	219 936	268 422	248 796	PLASTICS & RUBBER	
ΧΗΜΙΚΑΙ	400 326	336 625	251 458	341 214	CHEMICALS	
ΠΑΡΑΓΩΓΩΝ ΠΕΤΡΕΛΑΙΟΥ - ΑΝΘΡΑΚΟΣ	255 028	483 010	311 229	297 848	PETROLEUM & COAL PRODUCTS	
ΜΗ ΜΕΤΑΛΛΙΚΩΝ ΟΡΥΚΤΩΝ	393 245	195 877	268 874	302 112	MINERALS (NON-METALLIC)	
ΒΑΣΙΚΑΙ ΜΕΤΑΛΛΟΥΡΓΙΚΑΙ	607 741	656 039	-	614 886	BASIC METALS	
ΑΝΤΙΚΕΙΜΕΝΩΝ ΕΚ ΜΕΤΑΛΛΟΥ	101 663	293 678	310 820	205 013	HARDWARE	
ΜΗΧΑΝΩΝ ΚΑΙ ΣΥΣΚΕΥΩΝ	149 500	151 541	227 409	180 603	MACHINERY & APPLIANCES	
ΕΙΔΩΝ ΕΞΑΡΜΟΓΗΣ ΗΛΕΚΤΡΙΣΜΟΥ	201 470	249 608	184 077	211 190	ELECTRICAL EQUIPMENT	
ΜΕΤΑΦΟΡΙΚΩΝ ΜΕΣΩΝ	237 723	133 148	132 417	208 583	TRANSPORTATION EQUIPMENT	
ΔΙΑΦΕΡΟΙ	-	147 495	93 470	131 841	MISCELLANEOUS	
ΜΕΣΟΣ ΟΡΟΣ	268 907	226 663	252 821	249 804	AVERAGE	

ΠΙΝΑΞ VII TABLE

ΑΠΟΔΟΤΙΚΟΤΗΣ ΙΔΙΩΝ ΚΕΦΑΛΑΙΩΝ % — RETURN ON NET WORTH %

Έτος 1973

For the year 1973

ΒΙΟΜΗΧΑΝΙΑΙ	ΚΑΙΜΑΚΙΑ ΜΕΓΕΘΟΥΣ			ΜΕΣΟΣ	ΚΛΑΔΟΥ	INDUSTRIES
	FIRM SIZE			ΟΡΟΣ		
	A	B	C	INDUSTRY		
	(500+)	(100-499)	(10-99)	AVERAGE		
ΕΙΔΩΝ ΔΙΑΤΡΟΦΗΣ	15	18	12	15	FOOD PRODUCTS	
ΠΟΤΩΝ	1	15	16	13	BEVERAGES	
ΚΑΠΝΟΥ	11	32	10	12	TOBACCO	
ΥΦΑΝΤΙΚΑΙ	19	19	18	19	TEXTILES	
ΥΠΟΔΗΣΕΩΣ & ΙΜΑΤΙΣΜΟΥ	56	17	25	23	CLOTHING & FOOTWEAR	
ΞΥΛΟΥ ΚΑΙ ΦΕΛΛΟΥ	34	29	31	32	WOOD AND CORK	
ΕΠΙΠΛΩΝ	2	15	10	9	FURNITURE	
ΧΑΡΤΟΥ ΚΑΙ ΕΙΔΩΝ ΕΚ ΧΑΡΤΟΥ	10	31	24	16	PAPER & PAPER ARTICLES	
ΕΚΤΥΠΩΣΕΩΝ ΚΑΙ ΕΚΔΟΣΕΩΝ	22	12	29	17	PRINTING & PUBLISHING	
ΔΕΡΜΑΤΟΣ	-	10	12	11	LEATHER	
ΠΛΑΣΤΙΚΩΝ ΚΑΙ ΕΛΑΣΤΙΚΟΥ	28	20	25	24	PLASTICS & RUBBER	
ΧΗΜΙΚΑΙ	6	19	17	13	CHEMICALS	
ΠΑΡΑΓΩΓΩΝ ΠΕΤΡΕΛΑΙΟΥ - ΑΝΘΡΑΚΟΣ	115	74	9	98	PETROLEUM & COAL PRODUCTS	
ΜΗ ΜΕΤΑΛΛΙΚΩΝ ΟΡΥΚΤΩΝ	11	16	16	13	MINERALS (NON-METALLIC)	
ΒΑΣΙΚΑΙ ΜΕΤΑΛΛΟΥΡΓΙΚΑΙ	25	14	-	23	BASIC METALS	
ΑΝΤΙΚΕΙΜΕΝΩΝ ΕΚ ΜΕΤΑΛΛΟΥ	26	30	24	28	HARDWARE	
ΜΗΧΑΝΩΝ ΚΑΙ ΣΥΣΚΕΥΩΝ	22	11	20	17	MACHINERY & APPLIANCES	
ΕΙΔΩΝ ΕΞΑΡΜΟΓΗΣ ΗΛΕΚΤΡΙΣΜΟΥ	17	28	11	20	ELECTRICAL EQUIPMENT	
ΜΕΤΑΦΟΡΙΚΩΝ ΜΕΣΩΝ	8	12	21	9	TRANSPORTATION EQUIPMENT	
ΔΙΑΦΕΡΟΙ	-	15	31	19	MISCELLANEOUS	
ΜΕΣΟΣ ΟΡΟΣ	19	20	18	19	AVERAGE	

(α) Άρνητική απόδοση — no earnings.

ΠΙΝΑΞ VIII TABLE

ΣΧΕΣΙΣ ΠΩΛΗΣΕΩΝ ΠΡΟΣ ΑΠΑΣΧΟΛΟΥΜΕΝΟΝ ΚΕΦΑΛΑΙΟΝ (×100) — RATIO OF SALES TO ASSETS (100)

For the year 1971

ΒΙΟΜΗΧΑΝΙΑΙ	Κλιμάκια Μεγέθους Firm Size			Μέσος ὀρος κλάδου Industry average	INDUSTRIES
	A (500+)	B (100-499)	Γ (10-99)		
Ειδῶν Διατροφῆς	112	102	108	106	Food Products
Ποτῶν	114	100	87	101	Beverages
Καπνοῦ	70	101	96	72	Tobacco
Υφαντικῶν	57	68	98	67	Textiles
Υποδήσεως & Ἰματισμοῦ	169	95	104	101	Clothing & Footwear
Ξύλου καὶ Φελλοῦ	75	77	117	81	Wood and Cork
Ἐπιπέλων	64	97	71	72	Furniture
Χάρτου καὶ Εἰδῶν ἐκ Χάρτου	58	43	74	54	Paper & Paper Articles
Ἐκτυπώσεων καὶ Ἐκδόσεων	136	103	94	103	Printing & Publishing
Δέρματος	—	84	77	80	Leather
Πλαστικῶν καὶ Ἐλαστικοῦ	67	73	84	74	Plastics & Rubber
Χημικῶν	45	86	107	71	Chemicals
Παραγῶγων Πετρελαίου - Ἀνθρακός	—	144	158	144	Petroleum & Coal Products
Μη Μεταλλικῶν Ὀρυκτῶν	62	66	87	66	Minerals (non-Metallic)
Βασικῶν Μεταλλουργικῶν	37	47	—	37	Basic Metals
Ἀντικειμένων ἐκ Μετάλλου	81	85	105	85	Hardware
Μηχανῶν καὶ Συσκευῶν	—	69	78	72	Machinery & Appliances
Εἰδῶν Ἐφαρμογῆς Ἠλεκτρισμοῦ	97	77	80	89	Electrical Equipment
Μεταφορικῶν Μέσων	57	68	100	59	Transportation Equipment
Διάφοροι	—	80	95	81	Miscellaneous
Μέσος ὀρος	61	82	97	73	Average

ΠΙΝΑΞ VIII TABLE

ΣΧΕΣΙΣ ΠΩΛΗΣΕΩΝ ΠΡΟΣ ΑΠΑΣΧΟΛΟΥΜΕΝΟΝ ΚΕΦΑΛΑΙΟΝ (×100) — RATIO OF SALES TO ASSETS (100)

Έτος 1973 For the year 1973

ΒΙΟΜΗΧΑΝΙΑΙ	ΚΑΙΜΑΚΙΑ ΜΕΓΕΘΟΥΣ			ΜΕΣΟΣ	ΚΛΑΔΟΥ	INDUSTRIES
	FIRM SIZE			ΟΡΟΣ		
	A	B	C	INDUSTRY		
	(500+)	(100-499)	(10-99)	AVERAGE		
ΕΙΔΩΝ ΔΙΑΤΡΟΦΗΣ	99	118	134	116	FOOD PRODUCTS	
ΠΟΤΩΝ	133	73	103	91	BEVERAGES	
ΚΑΠΝΟΥ	67	78	90	68	TOBACCO	
ΥΦΑΝΤΙΚΑΙ	64	73	95	72	TEXTILES	
ΥΠΟΔΗΜΕΣ & ΙΜΑΤΙΣΜΟΥ	123	95	100	99	CLOTHING & FOOTWEAR	
ΞΥΛΟΥ ΚΑΙ ΦΕΛΛΟΥ	85	97	105	92	WOOD AND CORK	
ΕΠΙΠΛΩΝ	47	104	95	79	FURNITURE	
ΧΑΡΤΟΥ ΚΑΙ ΕΙΔΩΝ ΕΚ ΧΑΡΤΟΥ	60	79	101	68	PAPER & PAPER ARTICLES	
ΕΚΤΥΠΩΣΕΩΝ ΚΑΙ ΕΚΔΟΣΕΩΝ	106	107	119	110	PRINTING & PUBLISHING	
ΔΕΡΜΑΤΟΣ	-	100	70	87	LEATHER	
ΠΛΑΣΤΙΚΩΝ ΚΑΙ ΕΛΑΣΤΙΚΩΝ	76	83	97	83	PLASTICS & RUBBER	
ΧΗΜΙΚΑΙ	46	101	116	81	CHEMICALS	
ΠΑΡΑΓΩΓΩΝ ΠΕΤΡΕΛΑΙΟΥ - ΑΝΘΡΑΚΟΣ	72	177	102	87	PETROLEUM & COAL PRODUCTS	
ΜΗ ΜΕΤΑΛΛΙΚΩΝ ΟΡΥΚΤΩΝ	47	74	88	59	MINERALS (NON-METALLIC)	
ΒΑΣΙΚΑΙ ΜΕΤΑΛΛΟΥΡΓΙΚΑΙ	77	103	-	79	BASIC METALS	
ΑΝΤΙΚΕΙΜΕΝΩΝ ΕΚ ΜΕΤΑΛΛΟΥ	75	103	96	90	HARDWARE	
ΜΗΧΑΝΩΝ ΚΑΙ ΣΥΣΚΕΥΩΝ	113	76	79	81	MACHINERY & APPLIANCES	
ΕΙΔΩΝ ΕΦΑΡΜΟΓΗΣ ΗΛΕΚΤΡΙΣΜΟΥ	102	84	86	94	ELECTRICAL EQUIPMENT	
ΜΕΤΑΦΟΡΙΚΩΝ ΜΕΣΩΝ	52	71	89	56	TRANSPORTATION EQUIPMENT	
ΔΙΑΦΕΡΟΙ	-	135	94	131	MISCELLANEOUS	
ΜΕΣΟΣ ΟΡΟΣ	70	93	104	82	AVERAGE	

ΠΙΝΑΞ IX TABLE

ΠΑΓΙΟΝ ΑΝΑ ΑΠΑΣΧΟΛΟΥΜΕΝΟΝ ΑΤΟΜΟΝ — FIXED ASSETS PER EMPLOYEE

Έτος 1973 (εις Δρχ.) For the year 1973 (in Drs)

ΒΙΟΜΗΧΑΝΙΑΙ	ΚΑΙΜΑΚΙΑ ΜΕΓΕΘΟΥΣ			ΜΕΣΟΣ	ΚΛΑΔΟΥ	INDUSTRIES
	FIRM SIZE			ΟΡΟΣ		
	A	B	C	INDUSTRY		
	(500+)	(100-499)	(10-99)	AVERAGE		
ΕΙΔΩΝ ΔΙΑΤΡΟΦΗΣ	604 327	276 327	473 197	411 939	FOOD PRODUCTS	
ΠΟΤΩΝ	473 858	760 530	474 404	585 828	BEVERAGES	
ΚΑΠΝΟΥ	297 841	183 052	88 333	289 860	TOBACCO	
ΥΦΑΝΤΙΚΑΙ	446 366	333 209	349 012	380 001	TEXTILES	
ΥΠΟΔΗΜΕΣ & ΙΜΑΤΙΣΜΟΥ	47 006	104 895	91 923	91 692	CLOTHING & FOOTWEAR	
ΞΥΛΟΥ ΚΑΙ ΦΕΛΛΟΥ	296 816	554 169	318 809	347 653	WOOD AND CORK	
ΕΠΙΠΛΩΝ	240 189	121 216	175 634	159 913	FURNITURE	
ΧΑΡΤΟΥ ΚΑΙ ΕΙΔΩΝ ΕΚ ΧΑΡΤΟΥ	811 416	716 532	441 090	751 964	PAPER & PAPER ARTICLES	
ΕΚΤΥΠΩΣΕΩΝ ΚΑΙ ΕΚΔΟΣΕΩΝ	145 125	307 945	260 117	278 118	PRINTING & PUBLISHING	
ΔΕΡΜΑΤΟΣ	-	270 955	256 190	264 437	LEATHER	
ΠΛΑΣΤΙΚΩΝ ΚΑΙ ΕΛΑΣΤΙΚΩΝ	484 711	399 528	324 677	411 690	PLASTICS & RUBBER	
ΧΗΜΙΚΑΙ	1 101 075	519 698	273 564	664 176	CHEMICALS	
ΠΑΡΑΓΩΓΩΝ ΠΕΤΡΕΛΑΙΟΥ - ΑΝΘΡΑΚΟΣ	2 298 517	1 597 109	373 344	2 085 884	PETROLEUM & COAL PRODUCTS	
ΜΗ ΜΕΤΑΛΛΙΚΩΝ ΟΡΥΚΤΩΝ	1 073 916	460 576	503 282	739 123	MINERALS (NON-METALLIC)	
ΒΑΣΙΚΑΙ ΜΕΤΑΛΛΟΥΡΓΙΚΑΙ	1 937 218	1 002 432	-	1 798 921	BASIC METALS	
ΑΝΤΙΚΕΙΜΕΝΩΝ ΕΚ ΜΕΤΑΛΛΟΥ	283 884	324 855	361 378	311 829	HARDWARE	
ΜΗΧΑΝΩΝ ΚΑΙ ΣΥΣΚΕΥΩΝ	220 178	232 361	222 827	227 263	MACHINERY & APPLIANCES	
ΕΙΔΩΝ ΕΦΑΡΜΟΓΗΣ ΗΛΕΚΤΡΙΣΜΟΥ	234 654	263 876	161 536	232 083	ELECTRICAL EQUIPMENT	
ΜΕΤΑΦΟΡΙΚΩΝ ΜΕΣΩΝ	379 832	185 253	185 394	325 695	TRANSPORTATION EQUIPMENT	
ΔΙΑΦΕΡΟΙ	-	976 980	152 958	738 224	MISCELLANEOUS	
ΜΕΣΟΣ ΟΡΟΣ	679 912	369 669	334 877	506 697	AVERAGE	

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