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Greece

HRI Food Service Sector

Annual Report

2005

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Report Highlights:
Greece ranks as the world's 15th most popular tourist destination. The successful 2004 Summer Olympic Games provide optimism for the future of the Greek tourism industry. The Greek food service sector is highly competitive yet rich in opportunities for U.S. food ingredients, tree nuts, snacks, frozen foods, wines and seafood.

Includes PSD Changes: No
Includes Trade Matrix: No
Annual Report
Rome [IT]
[GR]

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SECTION I. MARKET SUMMARY

General

Greece's territory is 80.9% mainland and 19.1% islands, with total coastline extending 15,021 km. Greece is a member of the European Union and has a population of 11 million people. The Greek economy is continuing to improve steadily although it is still not as strong economically as some of the other EU member states. The National Bank of Greece reports that the Greek economy's prospects remain favorable; the growth rate in 2004 was 3.9%; and Greek per capita GDP in 2004 was $18,552, or about three quarters of the EU-15 average. Services make up the largest and fastest growing sector of the Greek economy, accounting for 69% of GDP, followed by trade and financial services, transportation and communications, and health and education. Real property management and tourism are the largest service sectors. Inflation in Dec 2004 was 3.1% while the 2004 average was 2.9%. The unemployment rate in 2003 was 9.5%.

Greece is an import-dependent country ($5.3 billion of agricultural products in 2003 while total imports amounted to $40 billion), with EU countries supplying the majority of imported food products. In 2003 Greece's imports of agricultural and food products from the EU-15 countries amounted to $3.7 billion, of which $2.7 were consumer-oriented products, compared to $3.1 billion and $2.4 respectively in 2002. CY2003 Greek agricultural and food imports from the U.S. amounted to $136 million. 2004 imports from the U.S. are estimated at $130 million.

Commodity: AGRICULTURAL, FISH & FORESTRY TOTAL								
	Avg Annual Imports from All Suppliers	Annual Import Growth from All Suppliers	Avg Annual Imports from U.S.	Relative U.S. Market Share	Absolute U.S. Market Share		
	2002-2003	1999-2003	2002-2003	2003	1999	2003	Chg
	$1000	%	$1000		%	%	%
Greece	4,781,244	9.37%	129,405	0.20	3%	3%	-15.93%

Source: UN Data

Tourism

Greece ranks 15th place in the world as a tourist destination, receiving 14.2 billion tourists in 2002. The majority of tourists (94.3%) are from Europe. Most arrive by plane (73.6%) including a large portion by charter flight), but there are also arrivals by sea (5.6%), by road (20.1%) but by train only 0.6%. Only a very tiny fraction of tourists are Americans. In 2001 Greece's tourism earnings were €7.03 billion, about 4.9% of the country's total GDP. In 2002, the total assets of tourist enterprises were €8.8 billion, (approx $9.7 billion), up by 12% compared to the previous year. The larger portion of this increase was channeled to investments in conjunction with the Olympic Games. Greece now has four-season resort capability. Remarkably, however, more than half of the tourists come during July-September.

Number of tourists visiting Greece	
Year	Arrivals
1994	11,301,722
1995	10,712,145
1996	9,782,061
1997	10,588,489

1998	11,363,822
1999	12,605,928
2000	13,567,453
2001	14,646,735
2002	14,179,999

Source: National Statistical Service (NSS)

Greece ranks 22nd in the world Conference tourism sector, a promising sector that has contributed to transforming Greece's tourism industry into a four-season destination. According to the Greek National Tourism Organization approximately 62% of the vacation trips taken by Greeks for less than five days are to domestic Greek destinations. Greek tourists prefer the Attika region for vacations followed by Northern Greece, while foreign tourists prefer Northern Aegean followed by Crete.

Because Greece successfully hosted the Olympic and Paralympic Games in August-September of 2004, optimism is high that the future is bright for Greek tourism. It is estimated that about 145,000 visitors per day attended the Games, were accommodated in hotels, cruise ships, campsites and residential houses. Olympic spectators are estimated to have contributed $130 million to the Greek economy, while infrastructure improvements made in conjunction with the Olympics are expected to have a long term benefit to the Greek economy. In addition, an amount of €31.8 million, (approx $45.4 million), was recently allocated to advertising Greece through the Greek National Tourism Organization.

Tourism's contribution to GDP is estimated as 8%. Tourism receipts in 2002 were $11.3 million. Employment in the tourism sector represents 10% of the total employment in Greece.

Hotel/Restaurant Industry

The Hotel/Restaurant Industry (HRI) food service sector has grown rapidly due to anticipation of an increase in tourism in conjunction with the Olympics and a tourism bubble for 2-3 years immediately after. The size of the overall HRI food service sector in 2003 was €506 million ($547 million).

- The commercial catering sector accounts for nearly 55 percent of the whole catering market, with a value of more than €124,800 (approx $134,918)
- Institutional catering accounted for 19.7%, amounting to €44,000 (approx $47,567)
- Airline catering accounted for 25.4%.

The sector is highly competitive but offers opportunities for U.S. food ingredients, tree nuts, snacks, frozen foods, single packaged foods, wines, and seafood. Ethnic foods, mainly Mexican, are showing potential in the sector. Fast-food chain restaurants' sales value in 2002 was €487.7 million (approx $443.3 million), compared to €431.7 (approx $385.9 million), a year earlier. Burger category dominates the market with market amounting to €226.6 million (approx $206 million) in 2002.

The HRI sector will need to increase food service supplies to meet the increase in the flow of tourists expected in the next couple of years, an increase attributed primarily to the successful organization of the Olympic Games in 2004. While this presents exciting opportunities for U.S. agricultural products, unfortunately, only a limited number of Greek importers and distributors are aware of the variety of U.S. food products. This constraint extends to the HRI sector, which relies predominantly on domestic products and imports from other EU countries, chiefly the Netherlands and Germany. To a large extent, Greek food habits remain traditional with a heavy emphasis on the Mediterranean diet. However, social changes such as new diets, more women working outside the home (women make up 40% of the work force), and more disposable income are all contributing to the rise in the frequency of eating out and use of catering services. In addition, the increasing independence of Greek teenagers increases interest in fast foods.

Greek importers favor U.S. products because of their good quality and wide variety. However, existing constraints have limited the U.S. market share of U.S. food and agricultural products to 3% in the last years.

Advantages, Opportunities and Challenges Facing U.S. Products in Greece

Advantages/Opportunities	Challenges
Greece's established tourist base is growing in popularity post-Olympics, creating a growing and important market for U.S. exports	A limited number of Greek importers are aware of the variety of U.S. food products that can be exported to Greece hence choose importing from other EU countries. U.S. exporters need to focus on innovative products to tempt Greek traders.
More disposable income available and changes in lifestyle and working schedule support further development of food services	Educating the food service representatives about the high quality, food safety and availability of U.S. food products is an important factor.
The exchange rate between the dollar and euro favors U.S. exports	Price factor is determinant when choosing food products for the HRI sector.

SECTION II. ROAD MAP FOR MARKET ENTRY

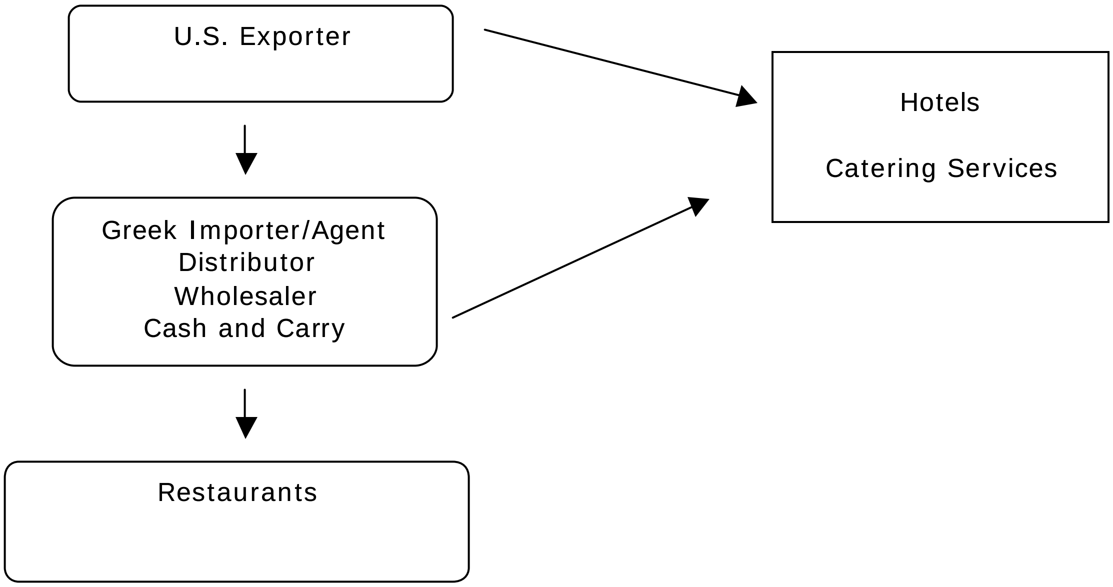
A. Entry Strategy

U.S. exporters entering the Greek market are advised to have an experienced agent or joint venture partner, with a suitable background, experience and extensive sales/service network, who can offer full support to the end-user. The agents usually undertake promotional campaigns for the import products they service. Several large organizations in the food service sector, including hotel and fast food chains, either import directly or have their own supply unit.

Greece, as a member of the European Union, fully complies with about 90% of EU regulations on labeling and ingredient legislation. Additionally, Greece maintains specific labeling and ingredient rules for some food products under the Greek Food Code. Greece requires the labels to be in the Greek language. Multi-language labels are accepted. New to market food products require prior approval by the Supreme Chemical Laboratory. Products complying with the terms, regulations and provisions of the current Food Code do not require special permits in order to be imported and marketed in Greece. For additional information on trade restrictions food standards and regulations, please refer to Athens Food and Agricultural Import Regulations and Standards Report (FAIRS), available on internet website: http://www.fas.usda.gov, and to EU-25 FAIRS report available on: www.useu.be/agri/label.html.

U.S. exporters need to take into consideration the EU and Greek regulations and safety requirements, i.e. hormone free meat, biotech content, and EU traceability and labeling requirements. In addition, contacting the Supreme Chemical Laboratory to verify that various ingredients and additives are allowed into Greece is strongly suggested.

B. Market Structure



♦ Food products are usually imported by an importer or agent who may also be a wholesaler and/or distributor. Big hotel chains and catering services have their own central buying departments and act as importers too.

♦ Most of the distributors have nationwide distribution channels

♦ “Cash and Carries” sell to retailers and restaurants at more competitive prices. METRO S.A., with 24 outlets, is the major “Cash and Carry” in Greece.

♦ The wholesalers/distributors buy from the local processing industry in addition to importing.

C. Sub-Sector Profiles

1. Hotels and Resorts

Greek National Tourism Organization data show Greek accommodation capacity in 2003 at 8,550 hotels, 330,970 rooms with 6,287,170 beds. Another 450,000 beds are provided by some 28,000 secondary accommodation establishments. In addition, there are 352 camping sites and 1,005 bungalows. The sector employs 500-600,000 people. The Hotel sector invested €438 million (approx $421 million) between 1998 and 2003 to renovate existing units (65,280 beds), and €98 million (approx $94 million) to build new hotels and enlarge existing premises. In 2002, hoteliers spent €11.3 million (approx $12.4 million) in advertisements, particularly in magazines, while the relevant amount for 2001 was €8.9

million (approx $9.94 million). The Hyatt Regency ranks first followed by Loutraki Casino Club.

The following table provides data on the development of hotel industry between 1990 and 2002.

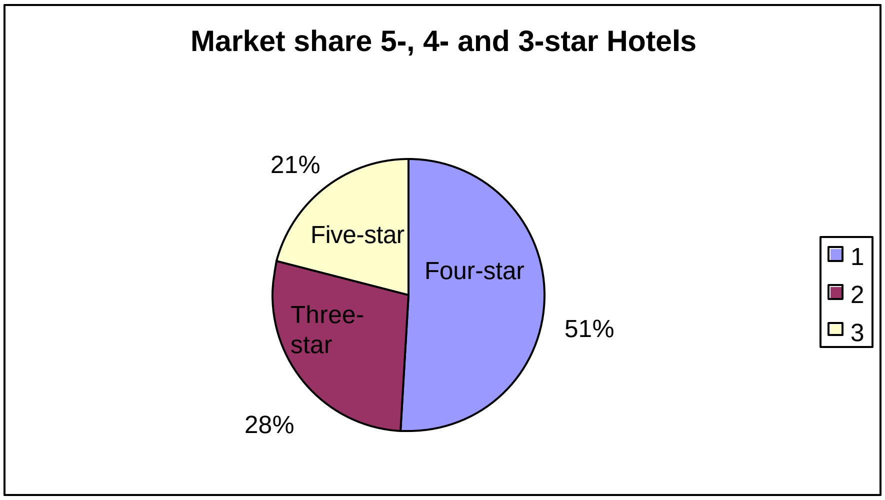
Development of Greek Hotel Industry (1990-2002)						
Year	**AA (5*)**	**A (4*)**	**B (3*)**	**C (2*)**	**D**	**Total**
1990	45	470	1,571	2,722	1,615	6,423
1991	46	515	1,674	2,840	1,572	6,647
1992	46	560	1,773	2,910	1,567	6,856
1993	51	629	1,896	2,923	1,636	7,135
1994	52	595	1,294	3,592	1,637	7,170
1995	60	621	1,328	3,719	1,659	7,387
1996	62	656	1,362	3,750	1,647	7,477
1997	65	681	1,405	3,615	1,628	7,394
1998	72	728	1,449	3,870	1,666	7,785
1999	77	745	1,456	3,907	1,671	7,856
2000	79	766	1,474	3,967	1,650	7,936
2001	90	816	1,543	4,189	1,646	8,884
2002	97	847	1,579	4,329	1,658	8,510

Source: ICAP

As shown above, category C hotels represents about half of the total capacity. The total number of beds in 2002 was 625,155, of which 123,812 beds, a 19.8% share, were in hotels located on the island of Crete , followed by the Dodekanesse islands (109,923 beds, 17.6%) and Sterea Hellas (91,565 beds, 14.6%).

The EU's 3rd Community Support Program, "Competitiveness" Operational Program, includes €627.9 million in funding for improvements of existing units, the promotion of Greek tourism abroad, and training/ know-how. Three-star hotels which contracted with the Organizing Committee of Athens 2004 Olympic Games were funded with €30 million (approx $35 million) to upgrade 10,000 rooms in Attika, Viotia, Evia and Korinth regions as well as in the Olympic cities.

The total market of five-, four-, and three star hotels in 2002 was €2.2 million (approx $2.4 million); this shrank to €2.1 million (approx $2.7 million) in 2003. Over half of the market share of this segment belongs to four-star hotels, 28% to three-star hotels while the five-star hotels represent 21% of this market .



The following table provides data on the leading resorts and hotels in Greece with restaurant and catering services based on 2002 sales figure:

Leading Resorts/Hotels in Greece				
Company Name	**Sales**	**Outlet Name**	**Location**	**Purchasing Agent(s)**
HYATT REGENCY	€117.6	Hyatt Recency	Thessaloniki	Importers/Direct
DASKOTELS	€20.1	Grecotel, Rina	Crete	Importers/Direct
CLUB MEDITERRANEE	€27.3	Club Med, Golden Coast, Mare Nostrum	Evia, Corfu, Kos	Importers/Direct
ATHINAION S.A.	€32.1	Athenaeum Intercontinental	Athens	Importers/Direct
ALDEMAR	€29.6	Aldmemar	Crete	Importers/Direct
ESPERIA S.A.	€28.2	Esperos Village/Palace, Esperides, Epsilon Studios	Rhodes	Importers/Direct
HELIOS S.A.	€28.3	Elounda Bay Palace, Elounda Beach	Crete	Importers/Direct
CARAVEL HOTELS	€35.1	Divani Caravel, Divani Apollon Palace	Attika (Sterea Hellas)	Importers/Direct
MITSIS CO. HELLAS HOTELS	€29.4	Grand Hotel, Summer Palace, Rhodos Maris	Rhodes, Kos	Importers/Direct
CHANDRIS HOTELS	€23.6	Metropolitan, Chandris	Athens, Chios, Corfu	Importers/Direct
SANI S.A.	€19.2	Sani Beach, Porto Sani Village	Chalkidiki	Importers/Direct
TEAB S.A.	€22.1	Bella Maris, Creta Maris, Silva Maris	Crete	Importers/Direct

FEAX	€19.5	Grecotel Corfu, Grecotel Rhodes	Corfu, Rhodes	Importers/Direct
OLYMPIOS ZEYS	€13.0	Macedonia Palace	Thessaloniki	Importers/Direct

Note: Data in millions of Euros

Source: ICAP Greek Financial Directory

There are several hotel clubs operating in Greece including:

- Club Mediterranee
- Robinson Club
- Magic Life Club
- Venta Club

International Hotel chains operating in Greece include:

- Hyatt Regency
- Hilton (Hilton Hotels Corporation/Hilton International)
- Inter-Continental
- Best Western
- Iberostar
- Accor
- Marriott Hotels
- Holiday Inn Hotels

2. Restaurants

Households in the Athens metropolitan area spent on average €64.83 (approx $81) per month for dining out while other urban areas' households spent about €50.0 ($62.5) on average. Urban singles and high income urban households spent 65.7% of total food expenses on eating out.

Three percent is the estimated annual growth for burger type restaurants in 2003-2004, while pizza types increased by 5% and the snack-sandwich/souvlaki type was projected to increase by 5-10%. The total market size in 2002 was €487.8 million (approx $442 million) compared to €431.7 (approx $482 million) in 2001.

Fast food restaurant development (in €mln)				
Type	**1999**	**2000**	**2001**	**2002**
Burger	207.9	220.2	214.0	226.6
Pizza	56.1	70.5	88.0	102.7
Souvlaki	15.0	22.9	28.2	35.8
Snack-Sandwich	49.3	62.3	81.3	101.0
Others	12.2	18.2	20.0	21.7
Total	340.5	394.1	431.7	487.8

Source: TROFIMA KAI POTA magazine

The fast food chain Goody's ranks 15 in the European list of the 20 biggest fast food chains with 205 outlets and €206 mln (approx $230 million) (2001 data, up by 11.4% compared to 2000).

Six fast food chains dominate the market with 76% share in Greece. More specifically, Goody's has 40% of the market, followed by Everest, 8.1%, McDonalds 8.0%, Pizza Hut, 6.7%, Grigoris Mikrogevmata, 6.6% and Roma Pizza, 6.6%.

Restaurant Company Profiles

Company Name	**Turnover (€mln)**	**Outlet Name**	**Location**	**Purchasing Agent**
Dionysos Zonars S.A.	6.5	Zonars and Dionysos (Restaurants and pastry shops)	Athens	Importers
Kastelorizo S.A.	5.9	Kastelorizo (Restaurants, Nightclubs)	Athens	Importers
Hellenic Catering	206.0	Goody's (fast food)	All over Greece	Direct/Importers
Louis Sbarro Restaurants	10.9	Sbarro	Attika	Importers

3. Catering

The total catering sector showed an upward trend during the 1997-2002 period with an annual increase of 10.5%. The following table provides data on the development of the sector between 2000 and 2003. The sector is broken down into three subcategories: banquet, industrial and airline catering.

Catering services development by category (2000-2003) (in thousands of euros)				
Category	**2000**	**2001**	**2002**	**2003**
Banquet/Hotel	91,000	94,000	98,000	103,000
Banquet/Non-Hotel	33,000	35,500	39,000	43,000
Sub Total Banquet Catering	124,000	129,500	137,000	146,000
Industrial Catering	68,000	81,000	100,000	120,000
In flight	42,300	39,900	38,300	35,000
Airport catering	25,300	29,000	31,000	32,000
Sub Total airline catering	67,600	68,900	69,300	67,000
Grand Total	**259,600**	**279,400**	**306,300**	**333,000**

Source: ICAP

Hotel Banquet catering as shown above represents 71.5% of total hotel catering which is expected to trend upward in the next few years. The decrease in inflight catering reflects September 11th events and SARS. Out of total catering services sales, the banquet catering, both hotel and non-hotel, has a 43.9% market share.

For the Olympics and Paralympics, the Olympic Village main restaurant was run by ARAMARK-DASKO, a partnership of the U.S. company ARAMARK and Greek partner DASKALANTONAKIS GROUP (GRECOTEL Hotel Chain). They were awarded the Olympic Village Contract amounting to €34 million (approx. $37.4 million), produced approximately 6,000 meals per hour, or more than 2 million meals over the entire Olympic period. An astounding 80 tons of food was consumed per day.

The major Greek non-hotel catering companies providing institutional catering are:

Greek Catering Companies	
Company Name	**Turnover (€mln in 2002)**
OLYMPIC CATERING	45.6
ABELA HELLAS	6.8
DIETHNES	4.6
EUREST PLATIS	5.1
ARIA GEFSEON	3.0
ARAMARK-DASKO	N/A (new)

SECTION III. COMPETITION

U.S. products face competition mainly from EU suppliers and domestically produced products in Greece. EU-15 countries supplied food products amounting to $2.5 billion, of a total of $3.5 billion (2001 latest data available). As shown below, Netherlands, France and Germany are the leading countries in the food trade. In 2001, the U.S. ranks 8th in the list of food suppliers with imports totaling $117 million, approx €130 million. In 2003, imports of U.S. origin consumer-oriented products grew sharply to $60.3 million (approx €55.7 million) compared to $39.6 million (approx €36 million) in 2002. The consumer-oriented category includes products such as snack foods, breakfast foods, meats, dairy products, fruits, vegetables, tree nuts, beverages, pet foods and cut flowers.

Greek consumer-oriented food products imports by country of Origin

Country	Rank	1999	2000	2001	2002	2003	2002-03 change
Netherlands	1	480,981	457,252	434,292	562,746	594,849	6%
Germany	2	322,566	329,227	351,465	382,366	529,893	39%
France	3	408,622	366,548	287,554	401,517	528,939	32%
Italy	4	275,910	259,901	257,940	310,663	397,865	28%
Belgium	5	93,719	90,163	108,823	123,705	190,667	54%
Spain	6	91,573	81,951	79,210	100,836	164,672	63%
Denmark	7	114,404	106,669	100,720	99,501	107,346	8%
United Kingdom	8	59,801	45,544	46,704	58,582	78,376	34%
Turkey	9	19,594	19,674	32,412	42,868	60,902	42%

Ireland	10	35,304	27,870	23,831	31,241	44,401	42%
Bulgaria	11	21,215	20,787	21,289	32,306	44,070	36%
Austria	12	22,666	21,213	19,216	28,768	39,668	38%
United States	13	20,077	17,526	16,641	24,872	37,743	52%

Source: UN Data

Greece provides good opportunities for U.S. firms with European subsidiaries, which enable them to complete on a more equal footing with EU suppliers.

SECTION IV. BEST PRODUCT PROSPECTS

A. PRODUCTS PRESENT IN THE MARKET WHICH HAVE GOOD SALES POTENTIAL

Frozen foods: One of the fastest growing markets in Greece is the frozen food market, especially frozen vegetables, french fries, fish, meat and doughs. Now that about 25% of Greek families, especially in the big cities, have microwaves and freezers, the demand for convenience foods is increasing. Frozen foods are increasingly sought by urban Greek consumers. Sales of frozen vegetables in 2002 came to approx $51 million, with supermarkets being the major selling point. The dough category showed a 8% increase in sales reaching approx $68 million. The French fry market has remained stable the last couple of years with annual sales totaling approx $6.16 in 2002.

Frozen and Salted Fish: Fish consumption in Greece has been increasing since 1995, in line with public awareness that seafood is healthy and can substitute for meat consumption. Greek fish and seafood product imports accounted for $316 million in 2002. Per capita seafood consumption is 24 kilograms. Consumption of frozen fish and seafood products reached 65,000 MT in 2002, of which 32,000 MT consisted of processed seafood products. U.S. exporters supply Alaska Pollack, Pacific Salmon, squid, and dogfish.

Tree Nuts: Greeks are among the largest per capita tree nut consumers in the world. Tree nut consumption trends in Greece are gradually increasing in the food and confectionery industry while demand in the snack food sector remains stable. Good quality tree nuts are mostly used as snack food. Consumption figures include snack, confectionary, ice cream and bakery uses. One of the more popular tree nut products among Greek consumers is almonds. In CY 2003 the value of imported almonds reached $33 million, of which $28.2 were of U.S. origin. Annual consumption of almonds in Greece is roughly 19-21,000 MT and is steadily increasing from year to year. Almond consumption represents 35% of total nut consumption.

Pulses: Beans and lentils have good potential in the Greek market. Declining domestic production, coupled with the fact that pulses are considered a healthy food, favor imports.

B. PRODUCTS NOT PRESENT IN SIGNIFICANT QUANTITIES BUT WHICH HAVE GOOD SALES POTENTIAL

Meat: The sector has a very important role in the Greek market, since meat constitutes one of the most basic foodstuffs for Greeks, with around 88.4 kgs per capita average meat consumption. Almost 90% of beef consumed in Greece is imported. The market for meat has returned to normal levels after various food crises, with consumers paying more attention to matters having to do with safety and hygiene and in general requesting products labeled by HACCP and ISO quality control certificates.

Wine - Beer - Juices and Soft Drinks: Greece is a $430 million wine market with wine consumption trending upward. Per capita consumption reaches 26 liters. There are more than 130 imported beer brands, which cover 6% of the market. Beer sales in 2003 amounted to approx $145 million. The soft drink market also has been characterized by continual growth over the past decade. CY 2003 sales of juices amounted $162 million, with long life juices dominating the sector.

Organic foods: Organic foods made their appearance 4-5 years ago and the trend is continuing. The European food crises of recent years have made consumers turn to organics as they look for "safer" foods, since they perceive that risk lies in commercial, mass production. Because it is perceived to be "healthy", demand for organic food products is forecast to rise.

Dairy Products: Dairy products constitute one of the most important categories of foodstuffs in domestic consumption. Their share of total food consumption exceeds 17% and is increasing annually. Cheese products also hold a noteworthy position in Greek supermarkets, accounting for about 12% of sales. Greeks rank among the biggest cheese consumers in the world. Ice cream, although seasonally consumed, is at an average per capita consumption of 5 liters.

C. PRODUCTS NOT PRESENT BECAUSE THEY FACE SIGNIFICANT BARRIERS

Turkey and Other Poultry products: EU member states still do not import poultry products of U.S. origin.

SECTION V. POST CONTACT AND FURTHER INFORMATION

For additional information and lists of private sector contacts, available from our office to exporters of U.S. food products, please contact the Foreign Agricultural Service Office in Athens at the following address:

Foreign Agricultural Service
American Embassy
8, Makedonon Str.
GR-101 60 Athens
Tel. ++30-210-720-2233
Fax: ++30-210-721-5264
Email:AgAthens@usda.gov or fasgr@ath.forthnet.gr
FAS home page: http://www.fas.usda.gov

U.S. Embassy Athens home page: http://www.usembassy.gr

A list of Food and Agricultural shows taking place in Greece as well as promotional activities organized by our office are available on FAS/Athens page of the U.S. Embassy Athens web page.

For more information on exporting U.S. agricultural products to other countries, please visit the Foreign Agricultural Service home page: http://www.fas.usda.gov

GREEK GOVERNMENT AGENCIES

Agency responsible for Greek labeling/product ingredient regulations:

General State Chemical Laboratory

Directorate of Foods
Ms. Asimina Papathanasiou, Director
16, A. Tsoha Str, GR-115 21 Athens
Tel.: ++30-210-6479-251
Fax: ++30-210-6467-725
Email: gxk-foodiv@ath.forthnet.gr

Agency responsible for controlling food quality:

Food Control Agency (EFET)
Mr. Nikos Katsaros, President
5, Karystou Str., GR-115 53 Athens
Tel. ++30-210-6971-500
Fax: ++30-210-6971-501
Email: info@efet.gr

Greek National Tourism Organization
7 Tsoha Street
GR-115 21 Athens
Tel. ++30-210-870-7000
Website: www.gnto.gr

OTHER AGENCIES

Hellenic American Chamber of Tourism (HACT)
17280 Newphone street suite 18
Fountain Valley California 92708 USA
Tel : 646-485-1086
Fax : 714-641-0303
URL : www.hact.us
E-mail : chamberoftourism@aol.com

Exchange Rates Used:

Average 2001: $1.00 = €1.117
Average 2002: $1.00 = €1.100
Average 2003: $1.00 = €0.925
Average 2004: $1.00= €0.810

Source: Charleston Financial Management Center (US Government)