

The wealthiest Greeks of 2009

A list with the 30 major Greek shareholders of the Athens stock exchange was published by the Greek press in the beginning of December 2009. The study shows a current photo of the major figures on the market, however does not exclude a change in the positions of those, who own substantial shares (over 5%), that cost millions of Euro at that particular time. The chart does not include shares owned foundations.

Exceptions are only the consolidated assets when an investor owns company X, which company owns shares in another company Y and both of the companies are listed on the stock exchange. The value of the assets of the shareholders is calculated on the basis of the market price of the shares from July 6th 2009. Some Greek names are missing from the list due to double citizenship or because they take part in the World Greek Rich List, like David – Levedis from the family of Coca Cola HBC, who are usually listed in the British edition of the Richest Greek People in UK.

The sources include Business File, Economiki, Epitheorissi, The Vovolini Archive, Naftialiki, Greek Shipping Review, Lloyd's List, the Financial Mirror and other media. Information is also given by the Foundation of the Hellenic World, the agencies for financial and economic analysis Hellastat and I-CAP as well as the public relations departments of different investors and financial analysts.

First in the list is **Spiros Latsis** and family whose assets are valued at 2.6 billion Euro. Taking over the business of his deceased father Capitan Yanis Latsis, at the last ten years Spiros extends the family business by investing successfully in shipping and petrol and parallel to that he develops active philanthropic activity.

The **Latsis Holding group owns EFG Group, based in Geneva.** Branches of the corporation exist all over the world. It also owns 44% from the second biggest commercial bank in Greece – EFG Eurobank Greece. The family has 36% indirect share of the stock exchange participant Hellenic Petroleum, a joint venture with governmental owning who manages large scale project on the Balkan peninsula. Latsis owns the Luxembourg based company Lamda Developments whose main activities include the construction and trade with real estate properties and large trade centers. Other activities of the family corporation include Private – Sea and Private-Jet, companies that offer services with luxurious yachts and airplanes. The sixty two years old Spiros Latsis has a PHD in economic sciences from the London School of Economics and is taking the 149th place in the Forbs chart on the Planet's wealthiest people.

Second in the list of the Greek millionaires are the families **Kannelopoulos and**



Papalexopoulou with a capital of 607 million Euro. The roots of the two of the most resistant in time corporations could be traced as early as the end of the 19th and the beginning of the 20th century, when a small group of students from the Polytechnic university of Zurich come back in Greece with new business ideas. The elite group was known as the "circle from Zurich" and included Nikolaos Kannelopoulos, Andreas Hadjikyriakos, Leonidas Economides and Alexandros Zachariou. The friends join their forces in 1902 and form a company for the production of cement, which they call "Hadjikyriakos, Zachariou and Co." and later change the name to TITAN. The present chairman of the TITAN corporation is Andreas Kanneolopoulos, who along with his family (his nephew Dimitris Alexopoulos is the executive director of the corporation since 1996) own 40% of TITAN Cement – the mother company with strong export and well developed vertically group of branches all over the world. **Vardis Vardinogiannis** and his family are third in the list

of the wealthiest men in Greece with his 560 million Euro. Vardinogiannis is a Greek petroleum magnate, president of the company Motor Oil Hellas, founded by his family in the beginning of the 70s of the 20th century. Motor Oil Hellas trades with pe-

tro- petroleum based products on the local as well as on the world market and distributes refined products through a network of gas stations of its subsidiary company Avin Oil. The company also sells fuel for airplanes. Other activities of the family spread out to the publishing industry, television, radio and logistics. The second generation of the family, Ioannis Vardinogiannis is the owner of the biggest percent of shares of the Crete company Sea Star Capital which controls the two largest sea carriers ANEK Hellenic Seaways. The family origins from the island of Crete and runs an active charity activity, politics and football.

Fourth in the list are the Greek rich

men **Nikos and Evangelos Stasinopoulos** with 405 million euro. Their holding company Vihalco produces and trades with copper, steel and aluminum and has 80 years of history. The holding owns over 90 companies, 6 of which are listed on the Athens Stock Exchange and has production facilities in the UK, Greece and other Balkan countries. Nikos is the chairman of Vihalco and has 7,2 % voting rights (the shares are anonymous). His brother Evangelos has 35% voting rights in Vihalco, 8,2% voting rights (anonymous shares) from Elva – a company for production of flat rolled aluminum products as well as 9,3% voting rights (anonymous shares) of Halcor – a corporation producing and processing copper alloy.

Fifth in the list are the millionaires **Ioannis Kostopoulos** with 335 million Euro, who is chairman of the board of directors and executive director of Alfa Bank. The commercial bank is established 160 years ago by his grandfather Kalamata and today it is one of the largest banks on the Balkan peninsula with branches in Bulgaria, Serbia, Romania and Ukraine. In world scale it reaches over to the UK and USA. The seventy one years old Kostopoulos is also chairman of the group Ionian Hotel Enterprises (owners of the Athens Hilton Hotel) and along with his family they own 11% of Alfa Bank listed on the Athens Stock Exchange. According to the information in the Greek press, the American stock giant Fidelity Investments bought 2,31% of the shares of Alfa Bank at the end of August 2009, which increased their total volume to 2,5%

The list of the wealthiest Greek men includes entrepreneurs from all sectors of the economy and production, however special impression gives **George Gerardos**, who takes the twenty second place in the chart with 90 million Euro. He starts his business in 1969 with a small shop in the center of Athens and today he is the owner and manager of the largest software and hardware chain store in Athens with their own trade mark – Plaisio. George manages his company along with his son Kostadinos, who is the executive director and together they own 77,6% of the shares of the company, who is also listed on the Athens Stock Exchange.

Another millionaire known mostly as the major shareholder of the Greek football team Olympiacos, is **Socratis Kokkalis**, whose wealth is valued at 197 million euro and is taking the 13th place in the chart. He is one of the founders of a small telecommunication company in 1977, which today has grown and is known under the name of Intracom Holdings – a

leader in the development and support of telecommunication systems and security systems. Kokkalis is the executive director of Intracom Holdings, as well as the chairman of Intralot – the world's second largest company for distribution of lottery systems, with a market in over twenty countries. Socratis Kokkalis owns 24,2% shares in Intralot and 21,4% of the voting rights in Kekrops (it has various activities – tourism, construction and mining).

The **Fourlis family** take the fifteenth place in the chart of the wealthiest Greek men with 167 million euro. The family business starts its upward trend in post-war Greece when in the year 1950 Anastasios Fourlis starts to import and sell German brand electrical appliances. Shortly after his three brothers join the business. Today the family is the official agent of the Swiss furniture company IKEA with brands in Greece, Cyprus and Bulgaria (in Sofia the first IKEA store is expected to open in 2011). Fourlis are wholesale agents for the Swiss chain stores as well as for a number of top brands of electrical appliances in Greece and Romania. The Fourlis family takes part in the franchise chain Intersport, which also has stores in Greece, Bulgaria, Romania and Cyprus. The children of the three brothers Fourlis – Vasilis Fourlis, Alexandros Fourlis, Dafny Fourlis and Leda Fourlis – own over 35% of the shares of Fourlis Holdings, according to company information.

One of the most famous ship owners of the island of Khios is captain **Nikos Fragos** who takes the seventeenth place in the chart of the wealthiest with his 151 million euro. In 1966 he establishes Good Faith Shipping Co. along with his friends **Nikos Mundreas** and in the 90s of the twentieth century it becomes one of the largest Greek shipping companies. The forty four years old daughter of Nikos, **Ageliki Fragos** takes the lead of the American company Navios Maritime Holdings, whose main activity is the commercial shipping and logistics. She owns about one fourth of the shares of the Navios Holding and is the chairman of the board of directors of the registered in London IRF European Finance Investments Ltd., who own 10% of the listed on the Athens Stock Exchange company Marfin Investment Group (MIG). According to data from July 6th 2009, the family owns 10,7% direct and indirect shares in Singular Logic, one of the largest IT companies on the Greek market as well as 7,4% indirect shares in Vivartia, one of the largest companies in the food industry also part of MIG.

In the chart of the wealthiest could not be skipped **George Bobolas**, who takes the ninth place with 230 million euro. He starts as a construction entrepreneur in the 70s of the last century. Today not only he has projects developed all over the Balkan peninsula and the Near East, Bobolas is also a Greek media magnate, owner of the private channel Mega as well as a number of newspapers and magazines. His forty two years old son Leonidas, a construction engineer is the executive director of the company Ellaktor, which is listed on the stock exchange and owns about 15% of the direct and indirect shares of the company.

