

## Press Release

*Athens, 29 May 2019*

### **GRECOTEL HOTELS & RESORTS REDUCE PRICES IN 150 RESTAURANTS AROUND GREECE**

**Grecotel Hotels and Resorts**, the leading hotel group in Greece, is reducing by **10%** the listed menu prices in **150 restaurants in 30 Grecotel hotels** across Greece. This decision took place immediately after the official reduction of the VAT in food services and products.

“Grecotel decided to **pass the full amount of tax reductions to its guests**. We, at Grecotel, are very glad that significant TAX reductions are taking place in Greece, therefore our hotels and the country in general become more competitive. We are delighted that Greek food will be offered by our chefs with a **premium discount**”, outlined Vassilis Minadakis, Grecotel General Manager.

Vassilis Minadakis added: ‘Amazing new restaurants inspired by contemporary culinary concepts, such as the brand new “**Kalyvaki**” at **Grecotel Riviera Olympia & Aqua Park** have been added to our portfolio this year. Grecotel Group is already showing an average increase of 4% in bookings compared to last year, and we are very optimistic for 2020 with the new tax system.’

Forty-five years since its formation, the **Nikos Daskalantonakis – Grecotel Group** is Greece’s largest hotel company featuring 32 properties across Greece’s most sought-after destinations. The Group has an accommodation capacity of nearly **6,000** rooms, while its hotels see **2,000,000 overnight stays** annually, from **350,000** guests.

The Group recently completed a business plan for a thorough overhaul and expansion of **5 luxury hotel complexes**, at a total cost of **€42 million**.

The **6,700** Group employees make it the **most significant employer** in the Greek tourism industry. As leader in the Greek tourism sector the Group pioneered innovations, such as the first hotel loyalty programme in Greece in 1996. The Group’s Privilege Club now has **540,000** members.

*N. Daskalantonakis Group*