



Q3/2023

FINANCIAL RESULTS

Earnings Call Transcript

13th November 2023



ÖMER TETİK

Chief Executive Officer

Ömer Tetik is the CEO of Banca Transilvania since 2013 and under his leadership BT has become the largest bank in Romania and South-East Europe. He is a member of the Board of Directors of BT Capital Partners and a member of the Representatives' Committee of Fondul Proprietatea. He is a strong supporter of the Romanian capital market development. He has over 20 years of banking experience in Romania, Russia and Turkey.

He started his career at ATA Securities in Turkey (Izmir) and a year later moved to Istanbul to join the treasury team of Finansbank. In 1997 he moved to Russia taking the position of Treasury and Capital Markets Department Coordinator of Finansbank Moscow. He moved to Romania in 2000, when the same bank gave him a new assignment as Deputy Vice President. Ten years later he became Vice President and then CEO of Credit Europe Bank, formerly Finansbank.



GEORGE CĂLINESCU

Deputy Chief Executive Officer - Chief Financial Officer

George Călinescu has over 20 years of experience in banking and audit. As a member of the BT's team, since 2013, he is part of one of the youngest executive management teams from the Romanian banking system. In addition to the bank's financial team, he coordinates the data and information management at the level of Banca Transilvania Financial Group. His management style is based on supporting the coordinated team to achieve excellence.

He is a senior member of ACCA, one of the largest organizations of accounting experts worldwide. In 2019, he was named the best Chief Financial Officer in the relation with investors (BVB and AR&IR Gala).



LUMINIȚA RUNCAN

Deputy Chief Executive Officer - Chief Risk Officer

Luminița Runcan has been part of the BT team since the beginning of the bank, namely since 1994. With experience in treasury and risk management, she started her career in treasury, and since 2013 she has been a member of the top management team.

She coordinates eight of the most challenging areas of activity in the bank, such as: compliance, risk management, anti-fraud, operational risk management. She is also the President of the Financial Markets Association.



AUREL BERNAT

Executive Director Financial Institutions & Investor Relations

Aurel Bernat has over 18 years of experience in banking and asset management. He has been a member of the BT Team since 2005. Starting with 2007 until recently he held different positions within BT Asset Management, until 2017 when he became the CEO of the subsidiary.

As of August 2023, he is the Executive Director Financial Institutions & Investor Relations in Banca Transilvania, coordinating the International Relations and Financial Institutions Department, the ESG & Investor Relations Department and the Macroeconomic Research Department. He is the Chairman of the BT Pensii (Pension fund) Board of Directors.

Q3/2023: Financial Results

 [Press Release](#)

 [Fact Sheet](#)

OPERATOR

Ladies and Gentlemen, thank you for standing by. I am Popi your Chorus Call operator. Welcome and thank you for joining the Banca Transilvania conference call to present and discuss the Third Quarter 2023 Financial Results Conference Call.

Please note that the conference is being recorded. The presentation will be followed by a question and answer session. You may submit your written questions using the Ask a Question window. At this time, I would like to turn the conference over to Mr. Ömer Tetik, CEO, Mr. George Călinescu, Deputy CEO – CFO, Mrs. Luminița Runcan, Deputy CEO - CRO & Mr. Aurel Bernat – Executive Director Financial Institutions & Investor Relations

Mr. Tetik, you may now proceed.



ÖMER TETIK

Hello. Thank you very much for joining us. I hope the connection and the quality of the live transmission is good. We are here, proudly presenting the third quarter financial results. I'm here with all my colleagues, and we would like to give you some brief insights about the Romanian market economic situation and of the banking sector, upon which we will present the results of Banca Transilvania's business development and then we will have the Q&A.



AUREL BERNAT

Hello, everybody. We will jump into presenting the macro details. So, from the economic perspective, we had an increase of the GDP of 2.7% year-over-year, which is a higher number than what the EU member states have recorded. Also, the Inflation - consumer price index, in Romania, recorded a level of 9.2%, which is somehow at an equilibrated level. Obviously, these levels are higher than the EU average, but, on the other hand, slowing down consistently from a very much higher trend.

During last week, the NBR had the monetary policy meeting, and maintained the policy rate at 7%. So, from this point of view, we still see a GDP growth, an influx in consumer prices and a stable monetary policy.

From the banking sector point of view, the corporate lending had a strong 8.5% increase which is higher than the European average. On the other hand, we had a slowdown in the household loans, which flattened compared to the view which had almost 1% increase.

Now, from the loan-to-deposit ratio point of view, in September, we had a level of 69%. This is a number comprising the entire

Romanian banking sector. The deposits, on the other hand, evolved on a positive trend, both for corporate and also for households. On the corporate side, there was a strong increase of 9.9% and for the households, 12.5%, which is a very high level. It might be due to macroeconomic and geopolitical uncertainties, which made the households deposit more.

Last but not least, from the non-performing loans perspective, the ratio stands at 2.65%, which is at a minimum level, currently. Return on assets as well as return on equity is strong, 1.88% and 21.1% - for the return on equity, once again figures comprising the entire Romanian banking sector.

I will give now the floor for the business performance slide to George. Thank you.



**GEORGE
CĂLINESCU**

The first nine months of the year showed very good results for Banca Transilvania, both at the individual level and also at consolidated level. In the first nine months, at the bank level, the net profit surpassed RON1.85 billion which slightly surpasses our budget estimations for this period and keeps us on a very good track, both from the point of view of the net interest margin and also from the point of view of cost-to-income ratio – here I am referring to both individual and consolidated level figures.

When we talk about the evolution of the balance sheet, we can see that at individual level, the bank already exceeded its budget target for the year in terms of loans' evolution as well as in terms of total assets' evolution, with a very good growth, especially in the last quarter of the year. Deposits from customers are also above the budgeted levels, but this has been the case throughout the entire year. We've been performing very well in terms of deposits overall, bringing liquidity to the bank.

From the point of view of capital, the capital ratios are in a very good position with 22.94% at the bank level and 22.3% at a consolidated level. The bank was – and it continues to be - in a very good position, which allowed BT to go ahead with the approved dividend pay-out, which happened at the beginning of this month. Almost RON 0.9 billion were paid out to our investors in cash dividends.



ÖMER TETİK

So, remaining at this slide, and this is the moment when I remember telling you that the presentation is already uploaded on the website, so you can consult these numbers, either now or later on. But coming back to the rather positive story of Romania and of the Romanian banking system, I guess, due to our market share, due to our size, due to our coverage, we are in a position to benefit from the positive developments in macroeconomics but also to impact positively such developments by what we do and the way we do it.

And indeed, the third quarter was a quarter of very high growth. We have more than compensated for the slowdown registered in the first quarter, especially in retail and SME loans, we have seen very high growth rates, somehow encouraged by the fact that households, in general, started regaining trust in the local currency, so the trend of last year, when deposits were mostly in foreign currency, changed. We now see that they are being done more in RON, the local currency.

This definitely is in line with our strategy, in line with our balance sheet. And the numbers that we have are very much encouraging us about what to do next.

Our net interest income grew by almost 19%. This is due to, mainly, loan growth, as compared to the first nine months of 2022. We also see, as we always mentioned, the double-digit growth in the net fee and commission income. I guess we are, if not the only one, one of the few banks in top 10, which has growth and actually registered double-digit growth in net fee and commission income. This is coming from a number of accounts, new accounts that we are opening every day, number of transactions that we are performing.

Although, this is not related to third quarter, last Friday, we had Black Friday in Romania and through BT, through the channels of the BT cards, POSs and ATMs, there were almost 8 million transactions performed in a day. This is a record. We are glad that both in terms of technical performance, but also commercial performance, we managed to deliver such good numbers, historical numbers.

Our net trading income had been slightly low, but actually, this is compensated by the increase in the net gain from financial assets. And as I mentioned, our loan growth, especially during the third quarter, had been tremendous. We have seen retail loans, also mortgage loans picking-up with the new SME Invest - IMM Invest programs kicking in.

We have recovered the backlog that we had been having. And we maintain, as we always mentioned, a quite balanced, almost naturally hedged structure between distribution among currencies. So, we are - as our deposit base is composed -, we are mainly lending in local currency. If it comes to SMEs and retail customers, household customers, it's predominantly in lei.

Deposit base had also started to grow, picking up. This is, as I said, having an impact. And I guess we will see this more-and-more. Being the bank with the highest processing power of cash, the largest ATMs and POSs network in Romania, with the new fiscal changes, we are expecting the account turnovers, the account openings, use of current accounts to increase. So, our deposits have been growing also healthily in the first quarter. Household deposits reached almost RON 83 billion equivalent and company corporate deposits reached almost RON 44 billion.

Our retail lending, as I mentioned, although it has been quite vivid, very agile, it was also, I would say, a nice surprise that our network and our online channels have delivered by the production and processing capacities. And the type of products, services we offered were much more relevant for the market than it seems. So, we have grown our market share in retail lending and retail deposits during the third quarter.

SME and corporate banking, just the new production so far this year, amounts to more than RON 16 billion, and we have also seen the impact of European funds, SME Invest type programs more-and-more. We also signed a new guarantee agreement with European Investment Fund, which will help us to support SMEs further. The total contract value is RON 1.5 billion.

Coming back to risk where indeed, with all the poly-crisis and challenges that we discussed, thanks to also economic growth, almost zero unemployment, growth of savings. We see that the bottom line is still solid and performing well. But definitely, there is a lot of work behind, in terms of modelling, monitoring reporting.

So, I would like to let Luminița say a few things.



LUMINIȚA RUNCAN

Thank you, Ömer. BT remains consistent, with a strong and robust risk management framework, as shown in the figures presented to the market. I will highlight some of the key risk indicators that are of relevance from the bank's perspective. Credit risk is the first one.

BT enjoys a high and stable asset quality structure, and this is seen in a decrease in the cost of risk, which reached 0.25% at the end of September at the individual level, slightly higher at the group level, standing at 0.37%. This is to be complemented by an NPL decrease as presented in the slides, while the coverage ratio -- the provision coverage ratio is building up, showing the prudent approach that the bank has already had in this perspective.

The following indicator is the capital. BT is consistent in conserving its capital base. The actual levels that we are presenting to you are well above the regulatory levels and also of the supervisory level. And this is an effort that the bank is pursuing to position ourselves for further growth for the next years.

The last indicator I would like to highlight is the liquidity. Already, my colleagues mentioned things about deposit growth. Here, as BT did in the last couple of years, we have very high liquidity ratio as an effect of the excellent reputation that the bank has and as a result of the sound liquidity management that the bank performs in these years.

That brings us to the next topic of the presentation, sustainability.



AUREL BERNAT

We would like to highlight two important divisions within Banca Transilvania, which is the Healthcare division and the agriculture division. From the healthcare division perspective, we already have a market share of more than 40% in the healthcare financing, with more than RON 3.4 billion in loans. On the other hand, in agriculture, we are the first bank in Romania with a dedicated division and having more than 20% market share in this segment, with more than RON 5.5 billion loans in balance.

These are extremely relevant from the sustainability point of view because we are leaders in both sectors. And on the longer term, it seems to be something which will also drive our business further on. Also, for a more sustainable Romania, we had the developments of different energy-related projects as

well as access to expert knowledge and financial resources throughout the specialists that we usually invite to different conferences and we support our customers. These were the two aspects that we would like to emphasize on and going further on, we will be discussing about digital.



ÖMER TETİK

As we have also mentioned in our press release, we are happy to see that over 90% of our customers are using one of our digital channels, BT Pay, on the retail banking side is going with very strong steps towards the 3 million milestone of active users. As I mentioned, also in e-commerce and cards, payment systems, we have improved our market share during the last week event, during the Black Friday event.

On the other hand, we are also investing based on our experience from retail banking, from households also in the corporate sector. And we have recently launched BT GO, which is a wallet for companies, and we have been developing it for the last year, internally. We'll be adding some features to it from now on, and we have some nice surprises for the market.

Stup, the concept that we have developed, is a good example of the digital banking that we do. I mean, it's a physical location, but on the other hand, Stup, through its online channels, is helping more than 14,000 members in the community. We are also doing a lot of events. Communication with them is performed mainly online. We do online meetings. We put our clients or potential customers from the SME segment, micro segment, together with different consultants, so that aspects from company establishment to invoicing, from supply chain management to business strategy and loan file preparation, we are assisting our customers or the members of Stup community very actively.

Just very briefly on the BT Financial Group, I mean, we have also seen that this year, all our entities are very positively supporting our bottom line. In the next week or two, we will be launching, we will be announcing, the new branding of Idea Bank. And we are expecting them to start coming to market with their first batch of products in the first quarter of next year.

The development and the tests are going quite well. We see percentage-wise good growth in our pensions subsidiary, BT Pensii. We are looking forward to grow further with different opportunities. As you already know, BT Asset Management together with BT Mic or BT Leasing, which are leaders, at least in

top 3, in their own segments in Romania. And these are all areas that we would like to invest further, even maybe looking for M&A possibilities, if we will find any.

I would like to leave it here and leave the floor for the Q&A. So that we allocate at least half an hour for your questions. I didn't see the list of questions, but if there are too many and we cannot take all of them please do not hesitate to contact our Investor Relations team, Aurel, Diana, Vlad, they will be happy to provide you answers.

Thank you. So, we can start with the Q&A.

OPERATOR

The first question comes from Ronald Nagy with BT Asset Management. And I quote: "We saw that you have approved another EMTN program at your GSM held in September. What are the issuance plans for the next year?"



ÖMER TETİK

I'll say, indeed, we have recently got the approval of our shareholders. As we said before, when we went for the GSM approval, this is something that we would like to do. We wanted to get the shareholders' approval, to follow the markets and to catch the best moments, to offer us flexibility.

We still see favourable markets. So, although we are comfortable with our capital ratios and MREL targets, we might do a transaction soon or during the first half of next year. As I said, it depends very much on investors' appetite, benchmark transactions that we will see, but it will not take long until we will tap the markets again.

OPERATOR

The next question is from Miguel Dias with WOOD & Co. And I quote: "Thank you for the presentation and congratulations on the results. A couple of questions from my side. The first one is, new corporate loan organization origination, what are you seeing in Q4, similar or better than Q3 2023?"

Also, for next year, what are the expectations in terms of full year 2024 estimated growth? IMM Invest is fading at the end of 2023, but European energy transition targets and EU funds should bode well for corporate loan development, right?"



ÖMER TETİK

So, as we were mentioning, definitely this year, but also next year, the main growth in the loans book will come from projects supported by EU funds, by recurring resolution funds or by local national programs. Although the retail demand is also picking up, we are expecting similar types of IMM invest, i.e. SME invest, to continue, because so far, it has been very beneficial for the markets. The loan performances are strong, so that it doesn't create pressure on the state budget, on the government budget.

But on the other hand, as you also said, energy transition or other EU funds should be kicking in. There are lots of projects which are at the auction stage, RFP stage. So, once they will start being addressed or mandated, there will be more demand for construction sites, for the mobilization of construction sites or for other working capital needs or investment needs.

So next year, we are expecting also strong growth in the corporate lending. But I would like to refrain from mentioning any budget numbers now. We are still under progress in contouring our budget.

We are also trying to understand the budget of Romania for the next year, to understand how the fourth quarter will perform. I would say in terms of corporate lending, including SME company lending, we are expecting Q4 to be at around the Q3 levels. So, we will deliver strong new production there as well.

Thank you.

OPERATOR

The second question is: "Increased mortgage loans not really visible on the broader market. You are clearly outperforming the market in this segment. Where is this demand coming from and do you believe this is a signal that mortgage market is waking up?"

Do you expect similar or even better mortgage loan book growth next year?"



ÖMER TETİK

It will be very much depending on the new stock, new production of housing coming to the market. So indeed, we have seen a demand acceleration. This is relatively more in our side because we were very focused, and we managed to offer good relevant products at decent costs to our customers.

Here, a mortgage loan is actually a package of products from

bank insurance to current account services, credit cards and so on. That's why we managed to, let's say, replan our pricing strategy and increase our market share. We think that in general, mortgage demand has grown a bit.

This is also due to the fact that there are changes in the fiscal codes where, for certain types of apartments, small apartments or residences, there will be some VAT increase. So, I think some of the households have accelerated their plans. But on the other hand, what we expect for the next year, there might be more affordable projects coming to the market, which will also bring the demand back.

This is also related to the fact that salaries, income have been generally adjusted. Inflation is kind of tamed and under control. There are expectations of decreases in interest rates, so it encourages new acquisitions.

Also, you have seen, as Aurel was saying, saving rates are increasing. So, I think with the actual current need of new residential locations, housing locations, the demand will be picking up next year.

OPERATOR



ÖMER TETİK

The third question is: "Are you sticking with the 50 to 70 bps core guidance for full year 2023 estimated?"

Looking at the end of the third quarter, I guess we will be closer to the lower end of the range. Although we don't see it as a target, to reach from 25 bps to 50 bps, but usually towards the end of the year, there are some adjustments in the portfolios and in the model. However, we don't expect any surprise on the upside or towards the higher end of the range.

OPERATOR

And the last question from Miguel Dias: "Volksbank Saga, why did you decide to book additional 100 million when guidance last quarter was that no additional costs would be booked in subsequent quarters? I do not think you were expecting a positive response by the ICCJ."



ÖMER TETİK

This is quite a complex case that we are following through different directions and channels. But in order to give comfort and instead of discussing this as a pending item, having our current results, we were comfortable providing another 100 million RON. We are still positive, our discussions with consultants, legal advisors or our auditors are also in the same sense.

But ICCJ is not the only authority or forum that will guide this thing. So, we will be considering the amount and the importance of it. We will be trying to defend our case as long as, as much as, we can.

But on the other hand, it's an ongoing issue. So, we wanted to just create from now on only good surprises, not bad surprises. I don't know if George you want to add something.



**GEORGE
CĂLINESCU**

I wanted to have a, let's say, an approach which shows the fact that the bank is very, very prudent from this point of view. Like Ömer said, good surprises in the future, not bad ones.



AUREL BERNAT

Thank you. Miguel asked all the hard questions, actually.

OPERATOR

The next question comes from Robert Brzoza, and I quote: "Hello, what cost efficiencies would you possibly envisage at OTP Romania unit should you acquire them? And the second question is, was higher interest income Q2Q from loans an effect of new volumes?"

Or did some categories of loans reprice upwards, which then?"



ÖMER TETİK

Coming to the first question, I would definitely refrain from mentioning anything. Because, as you know, from the public announcements done by the OTP group, it's an ongoing process. And during an ongoing process, we would avoid giving certain answers.

But any acquisition that we did, be it in the banking sector or any other financial sector, brought us good cost synergies in terms of placing our excess liquidity at better rates, obtaining new customers whom we can do cross-sell, and actually managing a larger portfolio with almost our existing structure. Because if you look back at the acquisitions that we did, how much our asset base grew and how much our operational expenses grew. I think that we did more of the right things so far.

If there will be any transactions announced, definitely we are assuring our shareholders, investors, that we are very attentive on the cost synergies, but also on the revenue side as well. And coming back to higher interest income, I mean, also our costly emerald issuances had been kicking in in the third quarter. But indeed, new production had a positive impact.

We started repricing our deposits and decreasing our funding costs. On the other hand, also, as you know, especially on the household side, usually the loans in Romania have two or three years of fixed interest rates, and then they switch to variable interest rates. So, there are also some loans which switch to variable interest rates at the actual current interest rate level.

So, there are lots of factors, but it's not just an increase from the lending, but also some decrease from the funding side as well. Thanks

OPERATOR

The next question comes from Daniela Mandru Petrovici: "Please comment on the decrease of staff costs in Q3 versus Q2 at the IFRS individual level. What do you expect in Q4 in terms of staff costs? Where do you see cost-to-income ratio and cost of risk for 2023? And the second question, how do you plan to partially offset the taxes increases starting next year?"



**GEORGE
CĂLINESCU**

OPERATOR

Okay. So, in terms of decrease of staff costs in the third quarter versus the second quarter, I think the second quarter was affected in a negative way because if you look at expenses - by the one-off expenses- that we have as part of a variable compensation schemes, we closed them normally in the second quarter, for the previous year. So, there are various adjustments that kick in as a one-off, whereas the third quarter was a normal quarter in terms of salary expenses. And fourth quarter, we may expect to have a quarter which is similar to the third quarter in terms of expenses on the staff cost. Thank you.

A follow-up question from Daniela Mandru Petrovici:
“Please provide an estimate for the 2% turnover tax next year?”



ÖMER TETİK

Daniela, as we said also publicly, by no means, we don't want to, I would say, increase prices or margins on the existing customers. So, we don't want to do what had been done to us. Financial sector, banking sector, is a payer of substantial taxes. We are always mentioning the billions of RON that we pay every year as profit tax or other taxes or contributions.

As I said last time, in 2022, BT Group was paying 1% of all profit taxes in Romania, but due to our good profitability, which is still banking sector profitability, is below other sectors' profitability, if you look at return on equity, return on assets etc. Still, because it is a much more visible sector, and, I would say, in terms of total amount, it's higher, the absolute amount is higher, we will just compensate it by growing our business further.

We are still committed to maintaining a double-digit growth in our fee and commission income. And, considering the new fiscal reform and the impact on cash volumes or digital payments, how it will impact, we are, I guess, well-endowed and prepared. We have our own cash processing centers. We manage the largest online payments or payment system channels in Romania. So, by higher business volumes, we will be trying to compensate.

The impact is there, because it's a moving target, as a percentage, but still, we are not planning to budget next year lower numbers than we did this year. Thank you.

OPERATOR

The next question is from Edward Lam: “Well on an excellent track record. Two questions, please. First, long term, since 2017, 2019, Tier 1 capital has been rising a lot, but gross leverage

assets, equity has also been rising. Can management give us an understanding as to what type of assets have allowed BT to lower risk weightings whilst adding assets?

And second, short term, the equity base has suffered a hit through other comprehensive income, I think from rising interest rates affecting government bond values. Can management give any guidance as to what level of equity asset ratio they are comfortable level? And any other guidance on the bond book and capital position in general? Thank you.”



LUMINIȚA RUNCAN

Thank you, Edward, for the questions, very technical one, first one being the most technical of the two. I would just mention a couple of aspects that helped the bank to lower the risk-weighted sets of the bank. And for the technical details, if you allow us, we will revert to you via e-mail.

So, when it comes to the type of assets that allowed the bank to decrease the risk weight asset, here is to mention the exposures that are collateralized with very good quality guarantees like, for instance, IMM Invest. More than that, the bank has started a process of risk sharing of the loan book with very good names such as EBRD, IFC and this type of high-quality banks. That would be two main aspects. The rest, the technical one, I will revert to you via e-mail.

And when it comes to the second question, here, the approach of the management is the following. The percentage of these type of assets within our balance sheet are to remain where it is, so it's not going to increase. But when it comes to the hit, as you call it, over the capital here, the bank expects the implementation of the new Basel IV reform. The text has been already released, and we expect the parliament to approve it. And from that perspective, you will see that the bank will benefit from some transitional effects from that perspective. Thank you.



ÖMER TETİK

Indeed, I mean, it helped in terms of total assets. Although it impacted our results negatively, our bond investments, but also on the loan book side, a lot of partnerships under government programs, EU programs or partnerships with IFIs help us to have good quality, plus our retail lending is also itself very well collateralized. Thank you.

OPERATOR

We have a follow-up question from Miguel Dias:
“One last question, please. I think it is not a secret that BT is well positioned regarding OTP tender. How would the potential acquisition impact BT capital requirements and MREL? Thank you.”



ÖMER TETİK

Thank you. It depends. I mean, definitely, it will bring some additional challenge, but not at a high extent. It depends on the pricing of the transaction because whatever we do or whomever we do, it depends on if there will be goodwill or not, how it will be calculated, when it will be acquired, portfolio structure, what kind of guarantees or not there are.

But looking at their numbers, they are manageable and digestible. And I think with a good, let's say, track record of issuances, we can attract, if necessary additional capital. Add to this also, our own internal capital generation. This year, we will be having quite good results at the end of the fourth quarter, which will help us meet minimum criteria even after the closing any transaction. Thank you.

OPERATOR

Ladies and gentlemen, in the interest of time, please be informed that the conference call is coming to an end. For any questions that might have not been answered, please contact the BT Investor Relations team. I will now turn the conference over to management for any closing comments.



ÖMER TETİK

Thank you very much for joining us, bearing with us. And definitely, as we have already reiterated, if there are more questions, please do not hesitate to contact us. With some of you, I'm sure we will be meeting at different conferences, investor events that you follow and have a chance to discuss more. Hopefully, as regard to next year's budget or any M&A opportunities, we can give you more insight later when we have more certainty.

Thank you very much. Stay safe.

Q3/2023: Earnings Summary

[▶ Play video](#)

[📄 Slides](#)

**Conference Call Conducted by
Chorus Call Hellas**



Chorus Call Hellas
Provider of teleconferencing services
Tel: +30 210 94 27 300
Fax: + 30 210 94 27 330
Web: www.choruscall.com

