



A FRESH NEW TRACK FOR GREEK RAIL

Established as Greece's national railway organization in 1970, the country's economic crisis saw **OSE S.A.** shed numerous of its activities to emerge leaner and fitter as a service provision company managing the national railway infrastructure.

With improving conditions in the nation's economy and an uptick in its own fortunes in 2017 after many years of uneven progress, **OSE S.A.** – the national railway manager – is recalibrating its machinery both metaphorically and literally, to act as an agent of growth and development in a recovering Greece.

From its contribution to Greece as a global transport and logistics hub, to its investment proposals, and activities oriented towards local and tourist economies, today's OSE is on track to a new future.

PERFECTLY POISED

Once the end of the line, changing EU perspectives and market forces find Greek railways perfectly placed as an integral part of an east-west exchange. "Greece is no longer the end of the corridor; it is in the middle of the corridor from China to the rest of the world," says the company's forward-looking CEO, Konstantinos Petrakis.

Accordingly, OSE has been upgrading Greek railway infrastructure through a variety of projects nationwide, via its subsidiary ERGOSE S.A. Ongoing electrification to increase speed and efficiency, is being undertaken in stages. September of this year saw a significant milestone: freight trains no longer roll through the country's capital but instead loop around Athens via the Thriasio Pedio-Ikonio link servicing incoming cargo from the Port of Piraeus.

SYNERGIES AND INTEGRATION

Thriasio Pedio is also set to grow as a logistics center in coming years, after major private investment that will utilize OSE real estate there. Other logistics centers are being planned (some involving German interests), particularly where there is sea, air and, of course, rail access.

"Synergies between rail and other transport – roads, especially sea modes and even air – can ensure continuity," according to Mr. Petrakis, a transport engineer and planner for 45 years.

An ambitious new rail project taking advantage of sea and air links in Northern Greece, and centered on Thessaloniki, is planned to start in 2019. Egnatia Railway will span from the northeast to the west coast, and its vertical axes will supplement existing

links to Greece's northern neighbors and into Central Europe.

Keen to enhance the integration of Greek rail within the Trans-European Transport Networks, Mr. Petrakis recognizes that interoperability is key. A focus is the installation and maintenance of ETCS (European Traffic Control System) and GSM-R (Global System Mobile for Rail) systems, for which the CEO believes an experienced international business partner would be an advantage.

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CEO of OSE



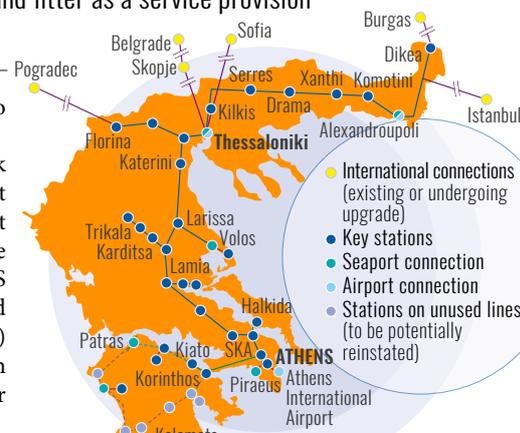
Works are also underway in challenging coastal terrain to re-establish the rail-sea link from Athens to Italy, via Patras in the northwestern Peloponnese. The line servicing the popular Proastiakos-Suburban Railway passenger trains has been operational as far as Kiato since 2007 and is expected to reach the port city in 2020.

RAIL, RECREATION AND ENTERPRISE

The Peloponnese originally had a railway network as early as the 1880s, but this was shut down in 2010. Given the touristic nature of the area, Mr. Petrakis hopes to revive the slower-paced narrow-gauge system, through joint ventures involving OSE, local authorities and businesses, if it is proven to be economically viable by means of appropriate studies.

While the organization's funding priority is safety and system modernization, there are plans to utilize OSE's vast Greek real estate portfolio to raise funds for station refurbishments, by offering concessions on its disused property. Mr. Petrakis believes European – particularly German – investors, would best be suited to such ventures. Might we one day see a German beer hall in a quaint old Greek railway station?

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MAIN NETWORKS
Key Stations and Cities

Bridge on the Thriasio Pedio-Ikonio freight link.

Electrification is being undertaken in stages.

Constructing the Kiato-Rododafni section of the Athens-Patras link.

The Greek terrain was always a challenge to be solved.

Railway property will be offered for touristic and other enterprises.

The country's picturesque routes are a bonus for tourist passengers.