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Lateral Thinking

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Greece

EUROFIN GROUP

This Newsletter is the official newsletter published by Eurofin Group on a monthly basis. The purpose of the Newsletter is to provide an up-to-date summary and insight on current developments in both the private and public sectors in Greece and to highlight potential opportunities. The intended audience of the Newsletter is our clients, prospective investors and market participants all over the world.

The Eurofin Group is an investment banking boutique founded in 1984. With offices established in London, Athens and Singapore, Eurofin offers financial advisory services and assistance to corporates and individuals conducting business or considering investments in a number of different industries and countries.

Although the main focus of the Group has been the shipping industry, over the years, Eurofin has also been active in other sectors such as Real Estate, Energy, Telecoms and Tourism among others.

Having established and operated our Athens office for over 25 years, we have been witnessing, monitoring and analysing the developments in Greece. During the recent years nonetheless, where the country has been in the forefront of global news for all the wrong reasons, we have kept a close watch on these developments, in an effort to share our observations with our audience.

NATIONAL ECONOMY NEWS AND TRENDS

- Although Greece's creditors estimate that the economic contraction in Greece will amount to 2.3% this year and 1.3 % in 2016, the gross domestic product figures so far are leading to expectations that the economy will not shrink by more than 1.5% in 2015.
- The Eurozone has sent a clear message in recent days that it has found a way to secure the sustainability of the Greek debt and the new measures that should be taken in that direction. The sustainability of the debt will be determined by calculating the annual cost of its service as a percentage of the country's gross domestic product, with the limit being 15%, but subject to the country fulfilling its bailout obligations.
- In April, Greece's public debt stood at €301.5 billion, or 168.8% of GDP, down from 177.1% in 2014. The International Monetary Fund had previously deemed a country's debt sustainable if it

was below 120% of GDP.

- Greece's debt servicing cost in 2015 was around 11% of GDP and will fall sharply in the coming years, but would rise again after the grace period on Eurozone loans ends in 2023.
- Deflation persisted in Greece for a 30th consecutive month in August, amounting to 1.5% compared to the same month last year, according to the Hellenic Statistical Authority (ELSTAT). The drop in prices compared to July 2015, came to 0.4%.
- The average consumer price index was 2% lower for the period from September 2014 to August 2015 in comparison to the previous 12 months, against a 1.4% decline recorded on a yearly basis from September 2013 to August 2014.
- Disposable income has shrunk dramatically in Greece over the course of the crisis, dropping by over a quarter within eight years, a special report by the Organization for Economic Cooperation and Development (OECD) shows, but last year it posted a temporary rebound, as the economy's prospects appeared briefly to improve. From 2007 until the first quarter of this year, the per capita disposable income shrank by 27.5% as consumers saw their spending capacity decline, which also led to a drop in expenditure and savings.
- Greece has the worst quality of life for senior citizens in Europe, according to the findings of a New York-based nongovernmental organization which determined that Switzerland is the best place for retirees to live.
- The Minister of the Economy set an ambitious target for "the channelling into the real economy of resources amounting to €4.5 billion by the end of the year," despite the liquidity problems created by the halt in state payments over the last few months. The Minister claimed that this amount of money will come from the Public Investment Program and concerns spending planned for projects included in the old and new European Union subsidy programs (of 2007-13 and 2014-20).
- Overdue debts to the state created since the beginning of 2015 had climbed to €6.9 billion by the end of August, an amount likely to grow dramatically over the remainder of the year due to the multiple taxes that have to be paid in the last quarter, exceeding €8 billion.
- Taxpayers found to have remitted money abroad in the 2009-2011 period without having paid taxes on the proceeds in Greece, will have to pay additional taxes and fines adding up to €600,000 on average.
- The new Infrastructure Investment Fund has completed a plan to aid investments of up to €1 billion, which is set to be submitted to the European Commission for approval.
- Rhodes, Myconos, Santorini, Paros, Naxos and Skiathos comprise the first batch of Aegean islands that, as of 1st October, saw the waiving of the 30% value-added tax discount and, consequently, a series of hikes in the prices of goods and services.
- The introduction of capital controls and, to a greater degree, the fear of a haircut on deposits gave social security funds a brief respite in July, according to the general government financial data. The deficit of the pension funds dropped to €460 million from €1.07 billion in June. However, fund revenues in the first seven months of the year declined by 11.1% compared to the same period in 2014, illustrating that there is no room for complacency.
- Thousands of enterprises doing business with the State have found themselves in a no-way-out situation due to the latter's inability to pay its debts to them. Finance Ministry data showed that the State's past due debts to third parties amounted to €4.9 billion in the first seven months of the year; along with pending tax rebates they reach up to €5.7 billion.
- Greece missed out on revenues of about €37 billion due to value-added tax evasion from 2009 to 2013, according to data released by the European Commission, while the country was revealed to have a VAT dodging rate of more than twice that of the European Union average.

FINANCIAL MARKETS NEWS

- Banks were prepared for a drastic revision to their method of tackling nonperforming loans(NPL's) right after the last elections, as Greece's commitments included in the third bailout agreement provide for the drafting of an overall strategy that will efficiently manage the problem of NPLs, currently estimated at 35% of total loan outstanding.
- The core of the new strategy will protect debtors of the fear of attachment of their main residences if it is clear that they cannot service their debts, with strict income and property criteria. New instruments for the management of bad loans will also be introduced while properties owned by borrowers not included in the above category will be auctioned.
- Senior bank officials are expressing optimism that the credit sector's capital needs will eventually amount to lower levels than initially thought. The banks base their optimism on the

course of the economy, which according to the data available to date has been better than anticipated, as has that of nonperforming loans.

- Greek bank deposits rose slightly in August, halting a 10-month decline, according to data from the country's central bank. Business and household deposits rose by €305 million or 0.25% month-on-month to €121.14 billion ($135.2 billion). They stood at €120.83 billion in July but remain at their lowest level since May 2003.
- Bank bailout Hellenic Financial Stability Fund (HFSF) will soon acquire a much broader role. Besides the major project of the recapitalization of banks it will also be involved in the tackling of nonperforming loans, the assessment of systemic banks' managements and the new privatizations fund.
- The bank recapitalization will have to be completed by the end of December at all costs, because if for any reason this spills over to 2016 there is the genuine risk that a haircut on deposits will return to the table.
- Greece's liabilities to the Eurozone's bank payment system climbed last summer to highs not seen since 2012, as fears Greece would be forced out of the Eurozone drove money out of the country before the introduction of capital controls, according to data from the European Central Bank (ECB). The Bank of Greece had net liabilities of €106.13 billion toward the ECB at the end of July, according to data from the Target 2 payment system.
- Greek bond holders who enjoyed some profit following the quick election resolution may see more muted gains from here on as the road to sustained market recovery remains bumpy.
- The European Bank for Reconstruction and Development has appointed a director for its operations in Greece, as its focus shifts from the former Eastern Bloc countries that it was originally set up to assist in 1991. The bank, founded in 1991 as countries in Eastern and Central Europe emerged from communism, moved into crisis-hit Greece this year and Cyprus last year.
- The European Investment Bank will step up its operations in Greece according to the EIB President Werner Hoyer. "We plan to expand our lending to new sectors and further develop our direct lending to the private sector," especially to small and medium-sized enterprises, he said.
- The European Central Bank decided to lower the ceiling of the emergency liquidity assistance (ELA) available to Greek banks by €600 million, on the grounds that the country's economy had stabilized after the bailout agreement was signed.
- Greece's third-largest lender Eurobank said that its non-performing loans rose slightly in the second quarter while core income before bad debt provisions grew 1.1% from the previous quarter. Providing a performance update before results due by the end of next month, the bank said that loans of more than 90 days past due rose to 34.3% of its book from 34% in the January -to-March period.
- Turkey's Finansbank confirmed that parent company National Bank of Greece is considering ways to meet any potential capital shortfall, but added that no other decisions have yet been made.
- FTSE, the British provider of stock market indices that the Athens Exchange cooperates with, has announced the prospective downgrade of the Greek bourse from "developed market" to "advanced emerging market," attributed to the imposition of capital controls on Greek investors, as well as the long, five-week period that the Greek stock market remained closed in the summer, and the continued economic instability in Greece.
- Demand for new loans in retail banking has practically frozen, as "just a handful of new loans have been issued," according to a senior official at one of Greece's systemic banks.
- Moody's announced it has downgraded the long-term senior and subordinated debt ratings of Greece's four systemic lenders to C ahead of their recapitalization. Moody's previous ratings for Alpha Bank, Eurobank, and National Bank of Greece was Caa3, while for Piraeus Bank it was Ca. Moody's confirmed the Caa3 long-term deposit ratings of the abovementioned banks as well as Attica Bank, with negative outlooks.
- Greece lifted a short-selling ban on equity derivatives, but extended the restriction on underlying shares for a month until the end of September, saying market conditions had improved but had not yet fully returned to normal.

BUSINESS NEWS

- Online travel booking agency AirFastTickets is in the process of closing down and its employees have launched a strike to press for the payment of their salaries of recent months that are still owed to them. The company's shutdown follows the bankruptcy of the AirFastTickets companies in Germany and the US.

- The acquisition of food products firm Nikas by an investment consortium featuring Greek food firm Chipita and Impala Invest BV from the Netherlands is reported to be in its last stage.
- By the end of the year, Nireus Aquaculture is expected to see the restructuring process of its loans completed.
- The absorption of the Veropoulos supermarket chain by rival retailer Sklavenitis will proceed only after the full recapitalization of the country's banks.
- The consequences of the capital controls on financial activity in Greece have started becoming clearer, according to the official macroeconomic data and economic indices that the Hellenic Federation of Enterprises (SEV) has used to show that despite the 1.1% growth in the first half, this year will signal a return to recession.
- The economic sentiment index declined further in August, reaching 75.2 points, following the dramatic drop in July. This is the lowest point recorded since March 2009. Similarly, the Purchasing Managers Index (PMI) followed up July's record drop with another very negative reading of 39.1 points, mainly due to the adverse operating conditions for enterprises and the lack of demand for new orders.
- Consumer confidence slumped in July and August, while the Hellenic Confederation of Commerce and Enterprises (ESEE) estimates that retail sales shrank by €1.3 billion in the summer months of 2015, or 12.7% from last year.
- Capital controls are having a deep impact most notably in the manufacturing sector, which faces serious shortages in raw materials, mainly plastics, chemicals, metals and packaging. In the retail sector, shortages are mainly seen in apparel as well as in spare parts for vehicles and machinery in general, as these are products given low priority in the import approval process.
- Capital controls also inflicted a heavy blow on imports and exports in July, the first month of their imposition, which points to a further reduction in industrial output and exports in the coming months. According to the Panhellenic Exporters Association and its Exporting Research Centre, based on data from the Hellenic Statistical Authority (ELSTAT), the total value of exports in July dropped to €2.3 billion from €2.5 billion in July 2014, a decline of 8%. There was also a dramatic contraction in imports, which fell to €3.02 billion from €4.5 billion a year earlier, or 32%.
- Many of the country's very small enterprises believe the returning recession and the capital controls are likely to finally put them out of business, with about 30% of them facing the threat of closure in the next six months, a survey by the Small Enterprises' Institute of the Hellenic Confederation of Professionals, Craftsmen and Merchants (IME GSEVEE) has shown.
- The Research Institute of Retail Consumer Goods (IELKA) is calling for a reduction in the commission paid to banks by retailers for accepting consumer payments via credit or debit card. The institute has identified an increase in the costs to large supermarkets and smaller enterprises resulting from the rapid rise in the use of plastic money in Greece due to the imposition of capital controls.
- Container handling at the two terminals operated by COSCO subsidiary Piraeus Container Terminal (PCT) rebounded in August after a decline in July, the first full month during which the capital controls were in effect. According to data released in Hong Kong by COSCO Pacific, PCT handled 249,100 containers in August, against 242,100 in August 2014, recording an annual increase of 2.9%, while in the first eight months of the year, terminals II and III of Piraeus port cleared 2.01 million containers, compared with 1.99 million in the January-August 2014 period, chalking up annual growth of 0.7%.
- Piraeus was the fastest growing port in the world in the period from 2009 to 2013, according to data collected by the International Association of Ports and Harbors (IAPH). The period coincides with the presence of Chinese giant COSCO at Greece's main port, where it continues to operate.
- At first it was Cyprus and now it's Dubai that is attempting to attract Greek ship owners, who are contemplating shifting their bases to new shores following the country's new bailout agreement and the new taxes that Athens has promised to introduce with it. The Emirate has already started promoting the tax and institutional advantages that it offers the sector to Greek shipping companies.
- The number of new enterprises in Greece has tumbled since June, with the rate dropping below 2,000 per month and coming close to just 1,000 in August. Although there has been a decline in the registering of new companies every month since the start of 2015 compared with the two previous years, the serious political and economic developments since June have inflicted a huge blow on entrepreneurship in Greece.
- Greek manufacturing activity declined in August as new orders and output deteriorated further, a survey showed recently, with the battered sector continuing to shed jobs. Markit's purchasing

managers' index (PMI) for manufacturing, a sector which makes up about 10 percent of the economy, rose to 39.1 points in August from 30.2 in July, but remained well below the 50 mark that denotes growth and at one of the lowest levels in the survey's history.

- Greek industrial output fell 1.6% in July from the same period a year earlier, dropping for a second month in a row, according to statistics service ELSTAT, as deadlocked talks with creditors hit economic activity. Manufacturing production shrank 5.7% from the same month a year earlier, ELSTAT said. Mining output declined by 4.8% while electricity production rose by 13.8%.
- Greece's largest toy retailer Jumbo posted a 3.5% rise in net profit for its last fiscal year, but said it will not pay a dividend because of capital controls. The company, which operates 53 stores in Greece and 19 in Cyprus, Bulgaria and Romania, said net profit came in at €104.8 million for the year ending June 30, from €101.2 million a year earlier.
- Italy and Germany are Greece's two biggest trade partners based on the sum of all Greek exports, accounting for 14.40% and 9.69% respectively, according to a report by the Economic and Commercial Affairs Bureau of the Greek Embassy in Berlin.
- Despite a spike in tourism arrivals, unemployment started inching up again in June, reaching 25.2% compared to 25% in May, according to figures released by the Hellenic Statistical Authority (ELSTAT). This figure does not incorporate the full impact on the economy of the bank shutdown and the capital controls imposed on June 28.
- Greece has lifted a ban on the re-export of medicines, which had been imposed for certain drugs in July at the height of concerns about possible shortages that risked leading to a humanitarian crisis.
- Vehicle sales in Greece posted a 20.1% rise in August, as the number of vehicles that came into circulation on Greek roads for the first time amounted to 7,039 (new or used previously in another country), against 5,862 in July. This follows the 20.8% increase recorded in August 2014 from the year before, according to figures released by the Hellenic Statistical Authority (ELSTAT).
- Odeon Kosmopolis becomes the second multiplex cinema in Athens to shut down in the space of a year, after Ster Cinemas at Ilion.
- The purchasing power of the minimum wage in Greece shrank by 24.9% between 2010 and 2014, according to the General Confederation of Greek Labour's annual survey on the country's economy.
- Greek retail sales by volume fell 7.3% in July compared to the same month a year earlier, led lower by cosmetics and pharmaceuticals, apparel, footwear and vehicle fuels, according to statistics service ELSTAT.
- Revenues from shipping services posted a remarkable drop in July, the first full month with capital controls, as a significant number of shipping companies were forced to return revenues from chartering and ship transactions to foreign accounts in order to meet their obligations. Bank of Greece data showed that foreign currency inflows from shipping amounted to €470.7 million in July, 60% down from the €1.17 billion recorded a year earlier.
- Food retail will post a 1.9% annual drop in turnover this year and a further shrinkage of 2 to 4% next year, according to the estimates of the Research Institute for Retail Consumer Goods (IELKA). If this forecast proves correct, then the sector will see turnover slide in 2016 for an eighth consecutive year.
- Greek employers are clearly concerned in the face of the uncertainty hanging over the country's business environment, with 18% expecting a reduction in the number of employees, according to the findings of a survey by Manpower Group.

Real Estate

- The housing market appears to be reaching new depths, with the construction of new units having sunk below that registered in 2014, the lowest on record. The latest data show that just 868 new houses were built across the country in May, against 903 houses in the same month last year.
- The Greek property market recorded the fourth worst performance in the world over the second quarter of this year, according to the quarterly survey conducted by property service company Knight Frank. Property prices in Greece posted an annual drop of 5.9%, taking the local market to 53rd position out of 56 countries surveyed. In the first quarter of the year, the decline in property rates had amounted to 4.1%, indicating that the pace of the decline is increasing and had been even before the capital controls were introduced in late June.
- Moreover, according to the latest survey by the Global Property Guide, on the second quarter of 2015, the local property market had the third worst performance among 40 countries as property prices dropped by 5.92% on an annual basis.

- In the last five years, hundreds of thousands of property owners have been asked to pay property taxes adding up to as much as 10% of the market value of their assets. The slump in market prices in comparison with so-called objective values (used for tax purposes) and the fact that the Single Property Tax (ENFIA) is based on the surface area and not the actual value have led to outrageous tax rates.
- Third-country nationals who acquire Greek real estate in order to acquire a residence permit are facing new unexpected obstacles. According to law firms, foreign investors who reside in Greece for at least six months a year could be asked by the local tax authorities to pay tax based on their entire incomes abroad.

Tourism

- Incoming tourism to Athens and arrivals by road are leading Greek tourism to new records. Civil Aviation Authority data show a 25.3% rise in air arrivals to Athens in the January-August period, to just over 4 million, while road arrivals rose 10% from last year, according to the INSETE institute.
- British visitors to Greece outnumbered those coming from Germany in the first seven months of the year, putting an end to the 10-year domination of German tourists, according to data released by the Bank of Greece.
- The number of foreign tourists increased by 14.2% year-on-year in the January-July period, reaching 11.97 million. Based on that growth, it is now certain that the Greek destination will see more than 26 million visitors for the entire year for the first time ever.
- More than two years after its original announcement, the National Coordinating Committee for Cruise Tourism is finally being set up to undertake the drafting of the strategy for the growth of the sector in Greece with the participation of all parties concerned.
- Cruise ship companies and providers of recreational vessels in Greece recorded a small decline in turnover last year, according to a study by Infobank Hellastat that also foresees a further drop this year. This is due to a recorded shift of tourism to all-inclusive holiday packages as well as to political and social unrest in neighbouring countries.
- Greece would have benefited from an additional €1 billion from tourism this year had it not been for all the speculation about its possible exit from the Eurozone and the consequences of the capital controls after the July referendum was called, according to the head of the Hellenic Federation of Hoteliers.
- Athens ranks 17th among 45 popular global cities with the best cost/quality ratio, according to recommendations that online travel planner Trivago has made to its users for 2016. Athens scored 78.36 popularity points, while Belgrade topped the list with 94.91 points.

Energy

- Greece wants to keep a majority stake in its dominant power utility PPC and also set up an independent power grid operator, as agreed with its international lenders, according to the Energy Minister. The state owns 51% of PPC, which controls 97% of Greece's retail electricity market. Under the country's third bailout deal, Athens needs to privatise its power grid operator or find an alternative scheme to open up the market.
- The country's big energy groups are drafting business plans to claim a share of the electricity and natural gas markets when changes demanded by the bailout agreement are introduced. The amount involved is seen ranging from a possible turnover of €1.3 billion per annum at first to more than double after 2020.
- The companies' first target will be industrial consumers of natural gas – which currently only have access to the fuel through state gas companies but will be able to choose their supplier after the start of 2016 – and the 25% of household electricity consumers that the bailout deal provides for Public Power Corporation to let go.
- The natural gas market is expected to open up for the inclusion of new players from 2018. This has led Elpedison, Protergia and Heron to start making investment plans and they are already seeking natural gas clients using their electricity clientele.
- Low oil rates are bringing an end to the domination of coal in terms of the cheapest fuel for producing electrical energy in Greece. The slump in global oil prices over the last couple of months will – with the usual three-month delay – affect natural gas rates from October, making the production of electricity with natural gas cheaper than with lignite for the first time.

Investments

- Greek investors who say they were discriminated against and lost millions in a bail-in of Cypriot bank deposits in 2013 have launched legal action against Cyprus at an international arbitration court, their lawyers said. Some 676 individual and institutional depositors and bondholders, asserting 434 separate claims, are seeking to recover losses they estimate at over €120 million ($135 million).
- Some of the world's biggest foreign institutional investors, with significant stakes in the country's four systemic lenders, have started lobbying for the "rational" recapitalization of the local credit system. Prem Watsa, Wilbur Ross and John Paulson, as well as the prime minister of Qatar, joined forces after seeing the capital they invested in domestic banks all but evaporate over the last four years, showing in certain cases losses as much as 94% percent, which means they are very interested in the level of the upcoming recapitalization.

Technology - Communications

- The capital controls on the use of credit and debit cards abroad or for online purchases are gradually being lifted and will soon allow for purchases through eBay and PayPal to resume.
- Greeks spend more than 80 minutes per day networking, as half of the population is registered on at least one social media platform. Almost all well-known social media platforms have shown a significant increase in usage and participation in Greece.

TENDERS - PROCUREMENTS

- Negotiations between state sell-off fund TAIPED and the Fraport-Schentell consortium continued and the transfer of 14 regional airports may be completed by the end of the year. The consortium is seeking the same guarantees as those given for the Athens International Airport for the regional terminals, where Hypovereinsbank, one of the project's lenders, had asked for the Greek state to guarantee that it would shoulder any compensation to the investor that could arise.
- European firms will obtain a combined stake of 17% into the share capital of Greek natural gas transmission network operator DESFA, so that the stake of Azeri state company SOCAR is reduced to 49%, the maximum level acceptable by the European competition authorities, with the aim of completing DESFA's privatization within December.
- The picture regarding the tender to survey for and utilize hydrocarbons in land blocks at Preveza/Arta, Aitoloacarnania and in the northwest Peloponnese will be clear by year-end, Stefanos Xenopoulos, a Hellenic Hydrocarbons Management Company board member, told the Global Oil & Gas Black Sea and Mediterranean Exhibition & Conference. Energean Oil & Gas and Hellenic Petroleum are staking a claim to those blocks to survey them for hydrocarbons.

GREEK CONTROLLED SHIPPING MARKET DEVELOPMENTS

At the end of September the dry sector closed with a drop in the BDI to 903; the highest closing for the month was 978 which indicates the low levels that the dry market experiences. Although the month started out very poorly for the large dry bulk vessels, there was a substantial improvement at the end of the month. The smaller dry vessels did not have the same luck as their rates gradually dropped to their current levels mostly due to a lack of demand from charterers. In the tanker sector, there was a small improvement on the back of the low oil price. Oil Stocks in the US are rising and therefore demand is dropping, which has kept the price low. The market will most probably remain at these levels or even increased ones as demand for heating oil increases as temperatures in Europe and North America drop in the coming months.
In the gas sector, the LNG spot market is still at low rates, therefore a lot of vessel remain open for business since shipowners prefer not to fix their vessels for long periods. In the LPG sector, the employment rates are rather steady with only a small increase during the last month. Container trade volumes fell 7% year-on-year from the Far East to Europe in August, which represents the 5th month in a row there has been a year-on-year contraction in this route.

During September Greek shipowners were rather quiet in the Sale and Purchase Market with only a few transactions being concluded.

During September, in the Greek ship financing arena, Greek banks remain closed waiting for some more stress tests to be conducted and hopefully capital controls to soon be over. On the traditional Debt ship financing side, there was still increased competition and interest from international ship financiers, such as Credit Suisse, ABN AMRO, Skandinaviska Enskilda Banken, DnB NOR, BNP Paribas, DEKA and Deutsche Bank to support top-tier Greek shipowners and this trend is reflected in a reduction in the overall pricing.

Another interesting development during the month, in the Greek ship finance industry is Greek shipowners increased interest in alternative ship financing structures such as sale and leaseback. As an example NYSE-listed Safe Bulkers (P. Hajioannou) has struck a sale-and-leaseback deal that will bring it US$92.1m in net proceeds to the company. The transaction involves a sale of four Kamsarmaxes to an undisclosed bank (reputedly Santander) and each of the ships will be leased back on a bareboat charter with a net rate of US$6,500 per day. The Polys Hajioannou-led company will be required to buy the ships back for US$50m at the end of the charter. After settling debt with existing lenders, the deal will give Safe $46.5m in addition.

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