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Lateral Thinking

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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.

IN THIS ISSUE

NATIONAL ECONOMY NEWS AND TRENDS

- The center-right New Democracy, the main opposition party to the left-wing Syriza government, elected by a 52.4% majority vote on Sunday 10th January, its new president, Mr. Kyriakos Mitsotakis. Mr. Mitsotakis, a Harvard and Stanford graduate, is an advocate of social and economic reform and under the New Democracy government, as Minister of Administrative Reform and e-Governance between 2013-2015, he actively pursued the reorganization and overhaul of the frequently inefficient and high cost Greek state.
- The economic shift from growth in 2014 back to recession in 2015 is evident from the divestment recorded in 2015 in Greece, amounting to € 371.6 million in the period from January to October according to data released by the Hellenic Statistical Authority (ELSTAT).

During the same period in 2014, Greece had enjoyed net investment of € 975.8 million.

- Greece's current account recorded a surplus in October compared to a deficit in the same month a year earlier, mainly due to a smaller balance of goods deficit as a result of cheaper oil, according to the Bank of Greece ("BoG"). The data showed the surplus reached € 314 million versus a deficit of € 456 million in October 2014
- At the end of October Government owed € 5.8 billion to suppliers and in tax rebates, against € 3.7 billion at the start of 2015.
- Taxpayers responded to the government's extended payment freeze with a tax-paying halt of their own in November, as new expired debts to tax authorities spiraled to € 1.45 billion last month, according to data released by the General Secretariat for Public Revenue.
- Taxpayers in Greece shoulder a higher tax burden than their counterparts in other member-states of the Organization for Economic Cooperation and Development ("OECD"), according to the OECD's annual Revenue Statistics report.
- The International Monetary Fund said it will only make its decision whether to participate in Greece's new bailout program after its first review; probably will not happen before February.
- In signing the third bailout deal the Government agreed that it would no longer help finance the single auxiliary pension fund (ETEA) that has incorporated all auxiliary funds, so it is now seeking solutions to plug the € 800 million hole seen in 2016 through selling or utilizing the fund's property, as well as through a 1% hike in contributions.
- The Municipality of Gortyna in the Cretan prefecture of Heraklion has declared bankruptcy and is to enter a "reform program" that comprises a redoubling of efforts to collect outstanding debts to local authorities while freezing staff recruitments. It followed the induction of the Municipality of Salamina, an island off the coast of Piraeus, into the same program last month.
- Future talks on debt relief for Greece will focus on the debt NPV, Greek deputy central bank governor Ioannis Mourmouras told at a business conference recently.
- ELSTAT announced that prices in Greece dropped for a 33rd consecutive month in November, as they fell by an average 0.7% compared to October.
- The new social security "hyper-fund" to result from the merger of all existing entities will be built on unsteady foundations, as its main component will be the Social Security Foundation (IKA), which is expected to show a huge deficit of € 2.2 billion in 2016.
- Part-time work helped reduce the jobless rate in the third quarter of 2015 to 24%, from 24.6% in the second quarter and 25.5% in 2014, according to ELSTAT.
- The Labor Ministry is hoping for annual revenues of € 300 million through the utilization of reserves of social security funds, which along with their real estate assets add up to € 18.9 billion.
- Standard & Poor's has discerned the possibility of fresh political instability in Greece in 2016, suggesting the country could default on its obligations this year.

FINANCIAL MARKETS NEWS

- Greek banks are calling for a partial lifting of the capital controls, which serve as a major disincentive for account holders to return the cash hidden under their mattresses or in safe deposit boxes – estimated at over €30 billion – to bank accounts to boost the credit system's ever-decreasing liquidity.
- Greece expects to fully lift capital controls imposed in July 2015 by mid-2016, deputy finance minister George Chouliarakis said recently.
- Small Greek lender Attica Bank has had its deadline for raising the € 748 million needed for its recapitalization extended to the end of January 2016. The bank announced it has covered the € 584 million required under the baseline scenario of its stress test, but given that the participation of bank bailout fund HFSF has been ruled out for the coverage of the remaining funds needed to meet the adverse scenario, the rest (€ 164 million) will also have to be covered by private funds.
- The Pancretan Cooperative Bank has also been granted an informal extension, having already secured € 70 million out of the € 100 million required under the adverse scenario of the lender's stress test.
- Cooperative Bank of Chania announced it has reached a preliminary agreement with a domestic

institutional investor who will invest € 9 million in the Cretan lender's ongoing € 23 million share capital increase.

- The Cooperative Bank of the Peloponnese is heading toward a split between a "good" and "bad bank" as it is the only cooperative lender to have failed to cover its capital requirements. Its good part will be passed on to the National Bank of Greece ("NBG").
- NBG raised € 300 million from a share offering to domestic investors as part of measures to shore up its capital, according to a bank official. Holders of hybrid and subordinate bonds and preference shares in NBG who did not participate in the bank's debt-for-equity swap (LME) will have their holdings swapped into common shares after a haircut, the Greek government said recently.
- NBG has agreed to sell 99.8% of its stake in its Turkish subsidiary Finansbank for € 2.75 billion in cash to Qatar National Bank SAQ, this deal being part of NBG's updated capital plan submitted to EU competition authorities
- NBG will also sell 75% of Ethniki Insurance, with an option to hold on to the remaining 25% should the buyers demand so. The plan further provides for the sale of two insurance activities in Romania and Cyprus by June 2017 and the sale of subsidiaries in at least two more countries by 2018 at the latest.
- Greece's four main banks will have to reduce their employees by at least 5,694 and shut down about 180 branches collectively by the end of 2017.
- The reinstatement of a waiver to allow Greek banks to swap the country's government bonds for ultra-cheap ECB funding is under consideration, Greece's deputy central bank governor said recently.
- The average commission commercial businesses pay to banks for card transactions will soon drop to below 1% from the current average rate of 1.2-1.5%. This will come into effect after the application of the EU directive on cuts to charges for interbank transactions.
- The unprecedented crisis that has been squeezing the country since 2009 has seen domestic banks shrink to half the size they were seven years ago. According to data compiled by newspaper Kathimerini, some 50,000 jobs have been lost in the sector since 2008, of which 25,000 are in Greece and 25,000 abroad. The total number of branches has been reduced by 3,500 to 4,200 from 7,715 at the end of 2008.
- The total deposits of € 240 billion six years ago have now been cut in half to € 120 billion. The sum of outstanding loans may be 35% less than in 2009 in theory, at € 204 billion, but in reality the reduction is far greater, as about € 100 billion out of that € 204 billion are not being serviced.
- Greece will allow domestic investors to use their deposits in Greek banks (where they cannot withdraw cash) to invest in the Athens Stock Exchange
- ECB lowered the cap on emergency liquidity assistance (ELA) Greek banks can draw from the domestic central bank by € 2.1 billion to € 75.8 billion, according to BoG.
- The recapitalization of Greece's four systemic banks has led to a redistribution of major foreign private funds, after reducing the state's participation in the process to € 4.6 billion from a total of € 10 billion disbursed for the banking sector's capital increase.
- France's Credit Agricole is now the owner of a 9.85 percent stake in Alpha Bank following the conversion into shares of the bonds its insurance arm held. Among Alpha's main shareholders one can also find Paulson & Co with 6.5%, while the stakes of Qatar and Paramount Services Holding have dropped below the 5% mark.
- Eurobank announced that Fairfax Holdings' stake has dropped to 16.48% while Capital Research & Management Company controls 8.14% in the Greek lender. Mackenzie Financial Corporation saw its holding shrink below 5%.
- Piraeus Bank Vice President Stavros Lekakos stated that 40% of the new money in the lender's recap has come from Greek investors, and appeared optimistic about the future of the Greek economy and the financial health of local enterprises.

BUSINESS NEWS

- The impact of the capital controls on Greek exports expanded in October to engulf all major categories of products, according to data released by ELSTAT. The total value of exports in October came to € 2.2 billion, down 12.5% from the same month in 2014. Excluding fuel products, the annual decline amounted to 2.3% or €37.8 million.
- Several Greek producers and suppliers, ranging from chemical industries to food producers, have increased their output in response to a spike in demand for domestic products after imports became far harder to attain.
- The American-Hellenic Chamber of Commerce has announced the creation of an independent Business Council for Competitiveness, to promote the necessary reforms for the creation of a new business- and investment-friendly environment and support the Government's work in that direction.
- Athens-listed Coca-Cola HBC, one of the world's largest Coke bottlers, announced to Lithuanian media that it had signed a preliminary agreement for the acquisition of Lithuanian bottled water company Neptuno Vandenys, which controls 20% of the Lithuanian bottled water market.
- The Greek Economic Sentiment Indicator in November remained flat at October's level of 86.5, according to the Foundation for Economic and Industrial Research (IOBE); however it remains still well below 2014 level of 102.8. Expectations in the industrial and retail sectors improved, whereas they worsened in the services and construction sectors.
- The National Strategic Reference Framework (ESPA) for the 2007-2013 period expired in December with the total funds invested by the EU and the state coming to € 18.9 billion rather than the original target of € 23.8 billion. The shortfall of almost € 5 billion in the subsidy program is the result of the country's inability to complete green-lighted projects on time.
- Frigoglass announced that the transaction for the sale of its glass operations to GZI Mauritius Ltd is expected to conclude in first quarter of 2016.
- To attract new investment capital into the Greek economy, the country needs to encourage all kinds of business plans, to provide tax incentives and to promote privatizations, the president of the Hellenic Federation of Enterprises (SEV), Theodore Fessas, argued during his address at the CEO Summit Forum in Athens. The head of Greece's industrialists also pointed out that it is absolutely essential for a new growth plan to be put together to make the most of the country's comparative advantages and focus on the strengthening of the sectors that can prosper.
- Greece's state competition watchdog imposed a € 31.5 million fine on the country's main beer distributor Athenian Brewery, a Heineken subsidiary, over unfair market practices. The watchdog said Athenian Brewery had a "long-running" and "targeted" policy to squeeze out competitors by imposing exclusivity clauses on retailers in return for credit facilitation or price incentives.
- An average of three small industrial or manufacturing companies in Greece's second-largest city has been shutting down every day this year, according to the Thessaloniki Chamber of Small and Medium-Sized Industries. Data shows that in the year to December 16th, 1,075 enterprises were written off its register.
- The 0.92% contraction in the Greek economy during the third quarter of 2015 was marked by a reduction in labor productivity and an increase in total working hours, according to an analysis by Eurobank. The drop in productivity, based on working hours, came to 4.4% on an annual basis, while the increase in working hours came to 3.5%, attributed to a 1.9% increase in the number of people employed and a 1.6% rise in working hours per worker.
- The latest readings of Ernst & Young's Global Capital Confidence Barometer show that mergers and acquisitions will speed up, as the recapitalization of banks and recent decisions on major corporations' non performing loans – with those of smaller firms to follow – will make the market picture clearer. All this is making entrepreneurs more optimistic about current the year, on condition that political stability doesn't become an issue.
- Marinopoulos Group, the Greek company that manages franchises for Carrefour SA supermarkets and Gap Inc retailers, is considering the sale of its pharmaceutical manufacturing business Famar SA, according to people with knowledge of the matter.
- Athens-listed firm METKA said that its 50.1% owned subsidiary METKA EGN has signed contracts for the engineering, procurement and construction, as well as the operation and maintenance of seven photovoltaic power production units with a total capacity of over 116 Megawatts in Puerto Rico and the UK.
- The second attempt to sell Veropoulos supermarkets appears close to fruition, as Metro and

Veropoulos announced the signing of a preliminary agreement, which has been submitted to the Hellenic Competition Commission for approval. Under the agreement, Metro, which operates the My Market chain in Attica and southern Greece, will attain a nationwide presence with the 180 Veropoulos supermarkets in 54 Greek towns and cities.

- Nireus Aquaculture SA is now a bank-controlled corporation, after Greece's four systemic lenders announced they have turned the fish farming firm's debt into equity: Piraeus Bank controls 33.10%, Alpha Bank holds 20.84%, NBG owns 5.95% and Eurobank has raised its stake from 5% to 16.04%.
- Papastratos, the local subsidiary of Philip Morris International, has donated a mobile x-ray scanner for vehicle inspections to the Finance Ministry with the aim of combating the illegal tobacco trade and tax evasion.
- Greek retail sales by volume fell 2.5% in October 2015 compared to the same month a year ago, led lower by fuels, lubricants, cosmetics and drugs, according to ELSTAT.
- The Greek economy will require a € 100 billion increase in total investment up until 2022 to offset the losses it has suffered from the major divestment recorded in recent years, the head of the Hellenic Federation of Enterprises (SEV), Theodore Fessas, wrote in a letter to Deputy Prime Minister Yiannis Dragasakis, State Minister for Investment Nikos Pappas and the Finance Ministry.
- Small and medium-sized enterprises (SMEs) have been dealt a disproportionately large blow by the market unrest generated by the introduction of capital controls and the 23-day bank holiday in the summer, according to a report by the Hellenic Confederation of Commerce and Entrepreneurship (ESEE).

Real Estate

- Despite the favorable prospects at the start of 2015, this year has dashed any hopes of a rebound in the holiday home market. At the end of the third quarter of 2015, BoG data showed that the inflow of funds from abroad to this segment of the property market declined to € 117 million in the first nine months of the year, compared to € 153.5 million in the same period a year earlier.
- A survey made by Algean Properties, an international property services company with presence in Greece, reports that according to the latest figures available from the Tourism Ministry, over 6,100 furnished villas across Greece have been certified by the Greek National Tourism Organization, of which just 55% had received that certificate a year earlier. That figure illustrates how attractive the utilization of those homes has become, especially considering that the average annual return across Greece reaches up to 5%, while rival destinations have yields of 3 to 4% in the peak period of July and August.
- Greece has the unenviable distinction of having the second to worst performing residential property market in the world in 2015, according to data up to the end of September. A Global Property Guide survey shows that the annual price decline in Greece came to 6.0%, second only to Dubai, UAE (-10.4%). Compared to the second quarter of the year, Greece's price slide amounted to 2% in third quarter.
- Alternate Finance Minister Tryfon Alexiadis announced an end to the system of using so-called "objective values" for real estate properties to determine property taxes, and its replacement with a new system based on market prices.
- The response to a Greek program in which investors from non-EU countries who buy property worth at least €250,000 in Greece are awarded special visas has been very poor to date, according to an analysis by the Center of Planning and Economic Research (KEPE).

Tourism

- German tour operators expect Greek tourism's momentum to continue in 2016 and are boosting packages for Greece as well as air seat and hotel bed availability. Germans are anticipating further growth in the flow of holidaymakers to Greece for 2016, despite strong competition from Turkey, which has been targeting the German market with offers and advertising in a bid to offset its Russian losses.
- Hotel guests graded Greek units higher than those at rival destinations in November in ReviewPro customer satisfaction, according to data published by the Association of Hellenic Tourism Enterprises (SETE). The 11,936 people surveyed who had stayed at Greek hotels gave

them 84.9 points out of 100, while the 68,857 who had stayed in units at rival destinations such as France, Italy, Turkey and Spain gave this latter group an average score of 81.4.
- Economically stricken Greece is racing to cash in on a potential bonanza of Russian tourists deprived of their favorite holiday destinations by a Kremlin boycott of Turkey and violence in Egypt, but it may be too expensive. Package holidays in Greece cost almost three times the Egyptian or Turkish equivalent per night and the ruble has lost 40% of its value against the euro since the West imposed sanctions over Moscow's annexation of Crimea last year.
- Athens and Santorini were the fastest-growing Greek tourism destinations in 2015, as data released by SETE showed that the biggest annual increases in airport arrivals in the country were recorded at Athens International Airport (22.9%) and Santorini Airport (17.7%) in the year to end-November.

Energy

- Local energy firms Hellenic Petroleum (ELPE) and Energean sat down at the same table after Energy Minister invited them to discuss a settlement for the Arta-Preveza hydrocarbon block in western Greece, as a ministry committee found the bids by the two companies to be equal.
- The Government reached an agreement in principle with the Institutions on the privatization of the electricity transmitter IPTO (ADMIE), including the spinoff of ADMIE to a new entity that will be fully controlled by the Greek State and then the sale of a 20% stake to a strategic investor initially and at a later stage, a second placement of a 29% stake. With this plan, the Greek State will retain a majority stake (51%) in the electricity transmitter.
- The agreement for the construction of Interconnector Greece-Bulgaria (IGB), a gas pipeline between the two countries, was signed in Sofia by the project's stakeholders in the presence of the Greek Energy Minister. The Minister said he expected the issue of the pipeline's sustainability to be resolved soon and that construction would start in the latter half of 2016.
- In talks with his Russian counterpart and top Gazprom officials in Moscow, Greek Energy Minister raised the issue of changing the pricing formula for natural gas flowing from Russia to Greece. The Minister asked that the Russians fix the rates of gas destined for Greece to the rates of that heading to European hubs, to ensure this country gets competitive supply rates too.
- The Greek-Iranian cooperation framework discussed between the two sides in Tehran includes the scenario of Iran's entry into the share capital of Hellenic Petroleum (ELPE). Iranian interest for a piece of the Greek refinery was first reported by Bloomberg, although it refrained from specifying whether it concerned ELPE or Motor Oil. However, there is confirmed information that this is about ELPE, while talks for a stake have advanced.
- Alternative power suppliers are facing the specter of new competition from firms entering the retail electricity market from other sectors, such as OTE telecom, Hellenic Post and EYDAP (water company), which have the advantage of being able to offer combined services to clients.
- Greece's creditors are pressuring the government to improve the terms on which private sector firms lease some of the power production plants of Public Power Corporation (PPC) as part of the state's commitment to open up the local electricity market to competition and reduce PPC's market share by 25% up to 2018 and by 50% up to 2020.
- Jordan awarded contracts to Athens-based Sunrise Photovoltaic Systems and Saudi Oger Ltd to each build a 50 Megawatt solar power plant in the kingdom, according to Ghaleb Maabreh, secretary-general of the Ministry of Energy and Mineral Resources.
- US firm Cheniere Energy is seeking to cooperate with Greece's Public Gas Corporation (DEPA) and find a way into the Balkans through the country for American gas, with prospects including Ukraine too.

Investments

- The European Investment Bank is upgrading its offices in Greece and setting up a special task force to work on investment in the country.
- The Eurolife ERB insurance group is evolving into one of the fastest-developing groups in the world after its transfer to Fairfax Financial Holding. The price paid to Eurobank for the sale of 80% of the Eurolife ERB Insurance Group came to € 316 million.
- Investment funds preparing to profit from Greek non performing loans are offering rates of between 5 and 15 cents to the euro for the purchase of bad corporate loans, in anticipation of

a legal framework that would allow them to enter the local market.

- The part of central Athens to the south and west of Syntagma Square has drawn the attention of investors seeking to open new hotels in the Greek capital. Three new units will be added to the area following the renovation of existing buildings in Plaka, on Ermou Street, and on Mitropoleos Street, all of which have received clearance to be used as hotels.

Technology - Communications

- The companies that produce Point of Sale (POS) credit card terminals or the cards themselves are among the leading examples of those who have seen their profits grow thanks to capital controls. There are big benefits too for the major companies operating online transactions, such as multinationals Visa, MasterCard, American Express and Diners Club, as the rise in electronic transactions has boosted their commission.
- Other companies to have gained from the development of online transaction networks are Printec, Wincor Nixdorf, Mellon Technologies and Quest, as the total turnover of credit and debit card use in Greece exceeds € 8 billion per annum and in the medium term could grow above € 20 billion, according to experts.
- Athens-listed firm Intralot has lost the contract to provide technological support for betting on horse races in Greece. Sources say that OPAP, which has won the operating license for horse race betting, has come to an agreement with Italy's GTech, which will undertake the project from February.

TENDERS - PROCUREMENTS

- The state sell-off fund (TAIPED) and the consortium comprising German group Fraport and Slentel (a unit of the Greek Copelouzos energy group) signed the contracts for the terminals' concession. The Fraport-led consortium will take over the operations of the 14 regional airports in autumn 2016, when it will also pay the agreed sum, it said in a statement. In total, it will invest more than € 1.4 billion over the lease and pay an annual fixed rental fee of about € 23 million.
- Thessaloniki could soon evolve into the southeastern Mediterranean's second entry point, after Piraeus, for Asia-Europe trade, should two major infrastructure projects planned bear fruit. The first project concerns the privatization of Thessaloniki Port Authority (OLTH) and the investments that will bring, while the second is the creation of a freight center in Thessaloniki, similar to what is being planned for Thriasio in western Attica.
- The tender for the concession of the Thriasio Freight Center is attracting significant investor interest**.** According to sources the interested parties include Cosco, Grivalia Properties, Damco (a subsidiary of AP Moller Maersk), METKA, Redeplan, FDL Group, Piraeus Port Authority, Goldair Cargo, Sarmed, Diakinisis (a Cosco consortium with ELGEKA), Ethniki Pangaia, Ernst & Young, PAEGAE, Kuehne + Nagel, Toxotis SA, MedLog, Orphee Beinoglou SA, Asprokat, an Alpha Bank subsidiary and others.

GREEK CONTROLLED SHIPPING MARKET DEVELOPMENTS

The European Commission has called for a radical change in the way shipping firms are taxed in Greece. Brussels sent a series of proposals to Athens that Greece is expected to adopt, so that the country's law complies with European rules on equal taxation in maritime transport, or else face court action regarding illegal subsidies to shippers. The Commission says that companies which manage merchant vessels such as dry-bulk carriers and tankers can only retain their privileged status if they do not reduce the share of their fleet under EU flags, in a bid to stop companies from resorting to registers of convenience. Greek shippers continue to have a strong presence in the global shipping market as 13 of them rank among the 100 most influential people in the industry, according to a chart drafted by Lloyd's List.

Greek shipowners accounted for 22% of global activity in used ship sales in October, according to a monthly analysis by Golden Destiny shipbrokers. During 2015, Greek shipowners invested more than US$ 7.1 billion in secondhand and new building vessels.

During December the dry bulk market continued its decline with the BDI recording an all-time low of 478 (the ongoing decline continues well into January). In the tanker sector, rates are still keeping the market at good levels, a fact that explains the high activity in the S+P market for tanker vessels. 2015 has proved to be another very positive year for the LPG market with very good rates throughout the year. On the other hand, the spot market earnings for LNG carriers continue to be on the low side close to US$ 32,000/day. The container sector continues to experience a relatively slow market with further demolition sales taking place.

Despite the challenging conditions in the international ship financing industry, the Greek shipowning community (particularly the top-tier Greek shipping names) remained particularly active and successful in tapping both debt as well as public equity sources during the last month of 2015. On the traditional debt ship financing side, international shipping banks such as Credit Suisse, Skandinaviska Enskilda Banken (SEB), ABN AMRO, DnB NOR, BNP Paribas , Unicredit, DVB, NIBC, Citibank and Deutsche Bank remain active in the Greek shipping market.

Greek shipowners during 2015 were particularly active in the US capital markets:

- Dorian LPG (NYSE: LPG) filed a shelf registration with the U.S. SEC to sell up to US$ 500 million worth of mixed securities. The New York - listed, J. C. Hadjipateras - led VLGC shipowner looks to raise additional capital for its future growth
- The Nasdaq-listed Euroseas (NASDAQ: ESEA) filed a US$ 400 million shelf registration. The bulker and container ship owner intends to use net proceeds for vessel acquisitions, indebtedness repayment, working capital and general corporate purposes

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