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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.

NATIONAL ECONOMY NEWS AND TRENDS

- The British voted on 23rd June 2016 to leave the EU. Brexit could have significant economic, social and political consequences for Greece, both short- and long-term, indirectly adversely affecting Greece in its economy, politics and society.
- Eurozone finance ministers agreed to unlock €7.5 billion in urgently needed cash for Greece, saving Athens financially for a few months.
- Greece's government wants easier budget-saving targets after its current multi-billion Euro bailout ends in 2018. Alternate Finance Minister George Chouliarakis said the government will stick to its agreed targets over the next three years, but wants a significant reduction afterwards to allow for tax cuts and cater for the risk of weaker economic growth.
- In his report on monetary policy, Bank of Greece (BoG) Governor stressed that there is a great risk from increases in taxes and social security contributions that could have a recessionary impact. To contain the negative impact, the BoG chief has called on the government to apply the reforms it has agreed with its creditors immediately and without exception, while also urging the promotion of privatizations.
- Figures released by the State General Accounting Office showed a primary budget surplus of €2.28 billion in the first five months of the year, mainly due to the non-payment of more than €9 billion that the state owes to third parties such as suppliers and taxpayers.
- Greece's current account deficit shrank in April from the same month a year earlier, helped by a lower trade gap and an income account surplus, according to BoG. The goods balance deficit fell by €276 million y-o-y as a result of a lower net oil bill while net payments for purchases of ships rose.
- The Finance Ministry's delay in sorting out the objective values of properties and fix the Single Property Tax (ENFIA) for this year means that the tax slips will not be uploaded on the Internet before mid-August and the first tranche of the tax for 2016 will be paid in September.
- The new investment incentives bill submitted in Parliament contained the presumption that the Single Property Tax (ENFIA) will remain until at least 2031. The supplementary report assessing the impact of the new bill's regulations estimates state revenues from the operation of the investments enjoying the new incentives at €1.45 billion up to 2031.
- European Commissioner for Regional Policy Corina Cretu is expected to announce that Greece will receive an additional €860 million in EU subsidies during the current funding period, following a review of the member-states' needs from EU Structural Funds.
- Swiss bank UBS noted a clear deterioration in the Greek economy, saying that in contrast to what it terms as "optimistic" forecasts by the European Commission and the IMF, the economic contraction in Greece this year will amount to 0.9%.
- In a separate report, the Organization for Economic Cooperation and Development (OECD) forecast a 0.2% contraction of the Greek economy this year, but undercut the recovery that the Eurozone anticipates for Greece (2.7 %) in 2017, saying the rebound will only amount to 1.9%.The OECD also recorded an increase in unit labour costs in 2015, owing to the drop in productivity as a result of the freezing of reform efforts in Greece and despite the reduction in salaries.
- Fourteen percent of Greece's population in 2014 did not receive health care services that they were in need of because they could not afford them, a survey conducted by the Hellenic Statistical Authority (ELSTAT) has revealed.
- The illegal tobacco trade in Greece has grown sevenfold in the years of the financial crisis, which began in 2008, amounting to 19.8% of domestic sales last year, according to a European survey by KPMG. In 2015 cigarette smuggling resulted in the state losing revenues € 637 million, down from €670 million in 2014.
- The new pension fund set to replace IKA – to be named the Single Social Security Fund (EFKA) – is expected to launch with a formal deficit of €2.5 billion despite the abolition of early retirement and snap cuts to old and new pensions. On top of that, there is also the informal

deficit, which exceeds €4.5 billion, concerning the hundreds of thousands of retirees whose pension applications are still pending.

- Hellenic Statistical Authority (ELSTAT) data revealed that more than one in three Greeks (35.7%) suffered from poverty or social exclusion in 2014, with the poverty threshold at €4,512 per person or €9,475 per household with two adults and two children up to 14 years old. In 2013 the thresholds had stood at €4,608 and €9.677 respectively.
- The updated bailout agreement between the government and the country's creditors is forcing Athens to hire a private company that will undertake the assessment of expired debts both to the state and to the social security funds.
- The Greek state loses some €16 billion a year as a result of tax evasion, an amount that could cover the cost of civil service salaries and pensions, which comes to an annual €15 billion, according to data from a recent study by think tank Dianeosis.
- A survey by the Athens Chamber of Commerce and Industry found that 69% of Greeks will not be able to pay their taxes this year and 89% believe recent measures raising taxes and social security contributions will lead to a deeper recession.
- Taxpayers' expired debts to the state created this year climbed to €4.33 billion at the end of April, according to Finance Ministry data.
- The General Secretariat for Public Revenues has found that VAT revenues plunged by about 40%(despite the recent rise in the VAT rate) in the first five months of the year in the country's most popular island holiday destinations.

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FINANCIAL MARKETS NEWS

- Relations between banks and their borrowers have reached boiling point, with the mailing of the third – and most crucial – notice asking debtors to come to bank branches and settle their debts. So far the response rate to the second notice from the banks has been worryingly low, ranging from 15 to 20% depending on the bank. That includes small and medium-sized enterprises, which are generally more willing to enter debt payment schemes.
- Seven out of 10 loans that had been entered into a payment scheme by households and corporations struggling under the crisis have now been classified as nonperforming as the debtors were unable to meet the instalment deadlines, according to the monetary policy report of BoG Governor, Yannis Stournaras.
- Greek bank deposits rose slightly in May, stopping a four-month decline, according to central bank data. Business and household deposits rose by €278 million, or 0.2% month-on-month, to €121.7 billion, their lowest level since July 2003.
- More than 35 governing board members will be removed from Greece's commercial banks in the next few weeks as part of an evaluation process and the implementation of the new legal framework containing specific criteria for bank board members.
- Greece's core banks are considering the creation of special purpose companies which will receive large portfolios of nonperforming loans and then be sold so that they stop burdening their financial figures, as NPLs now exceed €100 billion in total.
- The biggest obstacle to the sale of NPLs to third parties is the great gulf between buyers and sellers price levels. The buyers of bad loans want to acquire such portfolios at exceptionally low prices, due to the country risk, the devaluation of assets owing to the protracted recession in Greece, the inefficient legal system etc. The sellers are refusing to sell at such low prices as they appear certain that among the current NPL stock that reaches up to 55% of all loans there is a huge volume of debts that could revert to normality with the right management.
- Companies, entrepreneurs and borrowers in general who have received major bank loans since

2009 and sent most or all of the money abroad are under close scrutiny. The financial prosecutor is focusing on individual loans, amounting to over €30 million and above that are currently classified as nonperforming.

- BoG data underscored the major shift toward debit card use by Greek households over the last 12 months, as the capital controls introduced by the government at the end of June last year forced Greeks to reduce their use of cash in everyday transactions. Card transactions soared 128% in the second half of 2015 compared to the first half of last year, while the value of those transactions in July-December 2015 rose 110% to reach €5.1 billion, showing however that the average transaction amount went down to €58 from €63 in H1 2015.
- The ECB lowered the cap on emergency liquidity assistance (ELA) Greek banks draw from the domestic central bank by €7 billion to €61.1 billion effective from June 30.
- Greek bank financing is reverting to normality, as the ECB decided to restore a waiver which will allow the ECB to accept Greece's junk-rated bonds in exchange for funding, as from 29thJune. This will considerably lower the cost of borrowing for the country's lenders, which since February 2015 have relied on the BoG's costly emergency liquidity assistance (ELA).
- The ECB decided against allowing Greece to enter its bond-buying program, saying this will only take place at a later stage, once the country has come closer to meeting its fiscal targets.
- Piraeus Bank said it had reached a deal to sell its holding in real estate investment trust Trastor as part of its restructuring plan. Piraeus said it agreed to sell its 33.8% stake in Trastor to Wert Red, a Luxembourg company wholly owned by Varde Partners which invests across a range of geographies and asset classes on behalf of private investment funds.
- Qatar National Bank has completed the acquisition of Turkey's Finansbank from NBG, the Gulf's largest lender said in a recent statement.
- The Royal Bank of Scotland has received bids for its Greek ship finance business, banking and financial sources familiar with the matter said, following a leap in bad shipping debts due to the lender over the past few months.

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BUSINESS NEWS

- Greek supermarket operator Marinopoulos won a temporary protection from creditors until September 21, when its petition for a resolution process will be judged, a court official said. The privately owned group, which employs more than 12,500 people and runs more than 800 outlets, had sought protection from creditors to allow for a restructuring of its business, with an estimated € 700 million in outstanding debts owed to 2,000 suppliers.
- The cofounder and owner of bankrupt gas company Jetoil was found dead in his home, suicide suspected; the company recently filed for bankruptcy and protection from its creditors after amassing debts in excess of € 314 million.
- Aegean Airlines is adding PayPal to its online payment methods, a move which according to the Greek airliner will facilitate bookings. Travelers using the global online payment system will benefit from PayPal's services which include One Touch purchases.
- The growth rate of air arrivals slowed in May, affecting tourism traffic for the first five months of the year, according to Association of Hellenic Tourism Enterprises (SETE) data. The country's main airports saw an annual rise of 3.7% to 1.8 million arrivals from 1.7 million in May 2015.
- Chinese online-shopping giant Alibaba is expressing an interest in Greece now that COSCO Pacific's investment in the port of Piraeus appears to be in the bag. Officials of the world's biggest online sales corporation will visit Athens in September having arranged for contacts with the Greek government and with members of the local business community.
- The National Confederation of Hellenic Commerce, Greece's main small- and medium-sized

business association, said the number of new businesses created so far this year has dropped 18% from the same period in 2015 and 30% from two years ago.

- Italian food group Barilla is producing pasta destined for Asian markets – which account for more than 3 billion consumers – at its Greek facilities, following the completion of investments by Barilla Hellas in 2013-2015 in a factory in Thiva, central Greece, and a mill at Volos on the east coast, worth € 5 million.
- The government is hoping that August will see a rise in the number of electronic transactions in Greece, to better enable it to monitor money flows and beat tax dodging. According to sources, enterprises and self-employed professionals, mainly in domains ranking high in the tax evasion list, will be obliged to have card terminals for online transactions using credit and debit cards as of August.
- Money destined for Greece from the EU's European Regional Development Fund for the 2014-2020 period is at risk as the relevant executive Commission is considering a freeze on disbursements. This is due to an investigation by Greece's Competition Commission that has identified cartel practices by construction companies involved in infrastructure project tenders.
- Greece's annual EU-harmonized inflation rate stayed negative in May for the third month in a row after a positive reading in February, according to statistics service data. The reading in May was -0.2%, easing from -0.4% in April while consumer prices were led lower by housing costs, durable goods and transport costs.
- Greek consumers' average monthly spending at supermarkets has dropped to €270 this year from €303 in 2015, according to the survey titled "Shoppers' Attitude & Behaviour 2016" by Exceed Consulting in association with the Athens University of Economics and Business.
- The first three months of this year proved to be one of the worst quarters ever for the supermarket sector in Greece, as the value of sales declined by 7.8% from the same period in 2015. The reason was the fall in demand, as sales volume posted an 8.6% drop compared to the first quarter of 2015.
- Greece will now have to pay contractors and construction firms an additional €241.5 million to complete two highways – the Ionia and the E65 – by March 2017, as part of two agreements signed in May, casting fresh doubt on the Greek state's ability to fulfil its obligations outlined in big construction deals. The extra cost is due to the fact that, as in the past, the Greek state has again been hindered by bureaucracy and other legal sticking points, which stood in the way of the projects' completion by the agreed deadline of December 31, 2015 – as stated in a deal signed in 2013.
- Eurosender made its official launch in the Greek market, bringing to Greece the services of the European low-cost door-to-door courier platform for small and medium-sized enterprises, e-shops and other individuals that have made it a household name in 26 countries.
- Greek exports lagged expectations in the first quarter of the year, creating serious concerns among exporters, who are asking for the creation of a special commission for external trade crisis management. According to the data compiled by ELSTAT and analysis by the Panhellenic Exporters Association's Exports Research Centre, the total value of exports in the January-March 2016 period amounted to €5.61 billion, down 9.3% from the €6.19 billion recorded in the same period a year earlier. The decline recorded by Greek exports in the first quarter of 2016 continued in April, according to ELSTAT data.
- Greece's Labour Ministry, in association with the Labour Inspection Squad, is planning to slash the fine for undeclared labour from €10,550 to just €3,500, but with the obligation that the offending firm hire the person/persons found to be working without social security coverage for a minimum of 12 months with all the correct paperwork.
- The first ads for full-time jobs with major industrial groups in Greece started appearing in May. These mostly concern multinational companies that had announced the implementation of investments during 2015 but postponed them due to the torrential political developments last year.
- Greek small- and medium-sized enterprises (SMEs), identified difficulties in finding access to finance as their biggest headache, far outweighing other factors such as regulation, competition

or finding customers. The extent to which Greek SMEs operate in an environment that is worlds apart for their Eurozone peers was highlighted by the fact that access to finance was the least important worry for the companies surveyed in the rest of the euro area; in Greece, 31% of SMEs said it was their chief concern whereas the Eurozone average was 10%.

- Greek industrial output rose 2.8% in April compared to the same month last year after an upwardly revised 3.6% drop in March, according to the statistics service ELSTAT. Manufacturing production grew 5.8% from the same month a year earlier.
- Greece's jobless rate rose to 24.9% in January-to-March from 24.4% in the last year's final quarter, according to data from the country's statistics service.
- The liberalization of professions in Greece is gradually leading to an increase in employment, according to a study by the Centre for Planning and Economic Research (KEPE) assessing the opening of 20 so-called closed-shop professions, which in 2014 saw the number of newcomers rise by 47.9% on average from before the liberalization in 2011.
- This year has found the public transport companies in Athens in a very difficult position, as they have been posting reduced sales compared to last year. In the first quarter of 2016, revenues from sales of tickets and cards came to €37.7 million, down 23.44% from the €49.2 million collected a year earlier - the worst performance was in March, with revenues shrinking 30.8% to €11.9 million.
- Pyrsos Security has shut down after 22 years in the private security sector, leaving without work some 800 employees who have also gone without pay for at least five months. According to the Labour Ministry, the company stopped paying its creditors about a year ago, and owes €8.2 million in contributions to the Social Security Foundation (IKA).
- Greek retail sales by volume dropped 1.6% in March compared to the same month a year ago after an upwardly revised 6.8% slide in February, according to statistics service ELSTAT.

Real Estate

- The government will impose a tax targeting peer-to-peer property rentals in unlicensed accommodation through a bill that the Tourism Ministry is preparing in association with the Finance Ministry. The main aim of the Tourism Ministry is to combat the tax evasion in the home sharing market, which is estimated to be worth up to €300 million on an annual basis.
- The government said that it had met the "final condition" set by the country's creditors for the disbursement of the €7.5 billion tranche of bailout money after announcing it will move ahead with the sale of Athens's former international airport at Ellinikon. The €915 million deal – expected to be finalized in November – was initially signed in November 2014 but was held up by bureaucracy and protests by local authorities.
- The BoG has forecast in its monetary policy report that the residential property market will continue to decline over the next few quarters, as both prices and demand will keep dropping, albeit at a slower pace than recently. From the beginning of 2015 to the end of the first quarter of this year, residential property prices in Greece fell 5% on average, against 7.4% in 2014.
- The change in the way property values are calculated for tax purposes – known as "objective values" – is to be postponed until the second half of next year.
- The annual benefit to the state from the increase in taxation on real estate investment companies will be just €25 million, while the local property market and the economy in general are at risk of losing great amounts of capital, according to a letter from the Hellenic Bank Association to the government. The increase in taxation will drain the cash reserves of real estate investment companies, as the tax rate on assets (including cash reserves) has been raised from 0.105% to 0.75%.

Tourism

- Bookings from the Greek market for the country's popular summer destinations are lagging so far compared to last year, as hoteliers and travel agencies attest, while attributing the phenomenon to the new tax onslaught. Hotel bookings even appear to suggest a drop for August, which is the main vacation period for Greeks, while owners are pinning their hopes on last-minute reservations.
- Road tourism arrivals posted a decline in the first few months of the year, hampering the growth of overall tourism numbers. Tourism associations attribute this development mainly to the huge delay in tackling the migration problem at Idomeni, on Greece's border with the Former Yugoslav Republic of Macedonia.
- The Taiwanese diplomatic representation in Greece has expressed disappointment at the news that the Greek Civil Aviation Authority has not responded to the China Airlines application for flights between Taipei and Athens this summer.
- Tourism enterprises' financial data in the first three months of 2016 generate concern, as the turnover of the accommodation and food service sector recorded a decline of 11.7% in the first quarter from the same period last year, according to the Hellenic Statistical Authority (ELSTAT).
- Greeks slashed their spending on domestic tourism by 64% between 2008 and 2014, according to a study published by the Institute for Tourism Research and Forecasts (ITEP) that measured the impact of the economic crisis on the sector.

Energy

- Greece has been approached by three parties interested in buying a minority stake in state-run power grid operator ADMIE, according to Energy Minister Panos Skourletis.
- The Greek Regulatory Authority for Energy (RAE) has approved the development of the world's first hybrid electricity production and storage plant on the small south-eastern Aegean island of Tilos as part of a European program promoting sustainable energy.
- M&M Gas, a joint venture between the Mytilineos and Motor Oil groups, is changing the landscape of the local natural gas market through its importing of the commodity from Bulgaria via the pipeline that ends up at the Sidirokastro terminal in Central Macedonia.
- The governing board of the Public Power Corporation (PPC) approved the company's plan to give domestic consumers that have consistently met their obligations promptly, a 15% discount as of July 1 that will be deducted from their electricity bills. The same discount will also be granted to low- and medium-voltage professional consumers.

Investments

- Last year was particularly negative in terms of money coming into Greece, as foreign direct investment posted a decline for the first time since the start of the financial crisis, according to data compiled by the United Nations Conference on Trade and Development (UNCTAD).
- The agency's survey showed that Greece suffered a net divestment of €289 million in 2015, meaning the capital that left Greece exceeded that which came in, owing to the heightening in the perceived investment risk of the Greek economy as a result of the months-long negotiations between the government and its creditors.
- While the Greek economy is desperate for foreign investment, the country's bureaucratic structures appear to be doing everything possible to drive it away, as evidenced by a more detailed look into the so-called "golden visa" program, which allows investors from third countries to obtain a resident permit in Greece when acquiring properties with a minimum value of €250,000.
- According to the experience of people involved in the effort to secure a golden visa for foreign investors, more than 15 documents and certificates are required. They say it takes more than three months to get the relevant paperwork together – and that doesn't include the time

needed to search for and buy a property in Greece.

- Greece's latest austerity measures are choking off one of its few sources of local private investment, the funds management industry, thanks to massive tax hikes buried in 7,500 pages of financial reforms approved by parliament last month. The new tax rates, applied to funds under management, underline how Athens is relying on a narrow, overstressed tax base to stay afloat, depressing economic activity, while the country's large black economy remains out of reach.
- Greek bonds (government and corporate alike) remain unattractive internationally despite the particularly favourable conditions in global markets, as investors are still reluctant to take on any Greek risk. Sovereign bond yields climbed again due to uncertainty about Greece fulfilling its prior actions, while corporate bond yields remain at very high levels.
- Greece is offering big investors more than a decade of no increases in their taxes, in an effort to promote entrepreneurship in a country struggling to return to growth after almost seven years of recession. To reach 2009 levels of fixed capital formation, Greece would need to invest at least €79 billion.

Technology - Communications

- Greek telecoms operator Forthnet will issue two bond loans totalling €255 million to refinance outstanding debt. Forthnet said that its board approved the terms to refinance existing loans by issuing two new bonds to raise €78.46 million and €176.54 million, both with an 8-year maturity and floating interest rate.
- Intralot announced that it has signed an extension contract with Pacific Online Systems Corporation (POSC), an operator in the Philippines, until 31 August 2018. According to the announcement, this is the 5th amendment between the two parties, since the establishment of their cooperation in 2006.
- Addressing the 64th annual general meeting, head of Greece's dominant telecoms operator OTE Michalis Tsamaz said that 2015 had been a successful year and emphasized the group's investment in the development of the next-generation networks and infrastructure.

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TENDERS - PROCUREMENTS

- State privatization fund TAIPED is in the process of seeking consultants to assess "the available and commercially feasible transaction structures" for the 23 regional airports in Greece that have not been conceded to the Fraport-led consortium. The process constitutes one of Greece's contractual obligations toward its creditors in the context of the updated bailout agreement.
- Greece has extended the deadline for bids to build and operate a new airport on the island of Crete to the end of July although the government had initially set a February deadline for submission of binding bids for the build-operate transfer (BOT) project worth an estimated €850 million. The Crete Kasteli airport project is expected to be the fourth-biggest airport in Greece in terms of traffic and would replace the aging Heraklion airport now struggling to handle nearly 2.6 million tourists a year.
- Greece's asset sell-off fund TAIPED has granted a second extension for bids for the acquisition of a 100% stake in rail operator Trainose, setting the new deadline for July 6.

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GREEK CONTROLLED SHIPPING MARKET DEVELOPMENTS

July has been a relatively interesting month for Greek shipping. Rates have improved slightly on the dry bulk side, which has at least had the added benefit of helping struggling owners cover their expenses, but also see their asset values increase a little bit. That being said, there are very few Greek owners buying bulk carriers at the moment. The few sales that have taken place since the end of Posidonia have been almost exclusively in the tanker sector. VLCCs seem to have been the flavour of the month, with 3 vessels going to Greek owners, most notable of which is the E Elephant, the final vessel to be auctioned off from TMT's fleet.

Greeks have also been active on the newbuilding side where a handful of owners placed tankers, LNG carriers, FSRUs and container carriers. Most of these orders have been for 2 vessels with options for 2 more.

The charter markets improved on the dry bulk side with many cargoes leaving Brazil and South Africa. India seems to be preparing to optimise the logistics of all their ports, while also increasing the size of several berths to hold Capesize vessels. It is still unknown whether India will be able to substitute China's import levels during the boom, but hopefully these changes will allow trade to flow easier into India.

On the tanker market, rates were propped up slightly thanks to port delays as a result of refinery strikes in France. The strikes are related to the changes in labour laws that are being instituted by Hollande's government. Conversely, this has hit the product tanker market a little since no refining is taking place and therefore there are no cargoes.

In the medium-term, there is a big question mark over what will happen in the tanker sector. Will Iran manage to ramp up production to the levels they want? Will Saudi Arabia reduce production to control the supply and raise the price of oil or will they continue to produce at the current pace to stymie extraction of shale oil in the USA? In the past couple of months, DUCs, oil wells that have been Drilled but Uncompleted, have seen activity, which could indicate that oil companies are confident the price per barrel will continue to go up. The only certainty is that there is uncertainty in all shipping markets.

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