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Lateral Thinking

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EUROFIN GROUP

This Newsletter is the official newsletter published by Eurofin Group bi-monthly, covering the market for the last 2 months. 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

- Greece improved its public finances last year, achieving a **general government surplus of 0.7% of GDP** compared to a 5.9% deficit in 2015, according to the country's statistics agency ELSTAT.
- Greece's **primary surplus was 4.2% of GDP last year**, significantly above the target set for Athens under its bailout program, according to the European Commission.
- Statistics from **2016 tax declarations reveal a major drop in Greek earnings**, with 2 out of 3 households declaring incomes of below €1,000 a month. In the last five years the share of those households has risen from 49% to 64%, a figure that looks likely to rise.
- **Tax revenues in March 2017 were 24% above the budget target**, amid calls for more rational taxation that would allow the private economy to grow.
- Bank of Greece (BoG) data show that **the government repaid €432 million of its debt** in the first quarter of the year, but in the first two months new debts generated by the state amounted to €494 million. Roughly, this means that for every euro it repays, it creates new debts of €1.14.
- About **1/10 of Greek taxpayers forked out 60% of the total income tax paid last year**, according to data released by the Independent Authority for Public Revenue (IAPR). The statistics showed that c. 513,500 taxpayers with annual incomes of €30k or over paid the lion's share of taxes due to the state's inability to contain tax evasion, restructure the public sector and make the necessary reforms.
- Greece's **current account deficit** shrank in January compared to the same month a year earlier, according to the BoG, helped by a stronger surplus in the income account balance. However, it widened in February compared to the same month a year earlier, as a higher trade gap more than offset an increase in the services balance surplus.
- The **number of births in Greece** in 2015 was 10.2% lower than those in 2001, according to figures published by the European Commission's statistical agency, Eurostat.
- **Greece will get more funding** from the European Bank for Reconstruction and Development (EBRD) after its board approved up to €300 million to fund renewable energy projects.
- An internal document by the director of the Single Social Security Entity (EFKA) which was leaked to the Greek press, revealed that the new fund is **unable to issue all 150,000 pending pensions** by October 2017, which it must do in order for the entity to receive the €869 million from the program for the payment of the state's expired debts, as agreed with the country's creditors.
- **Taxpayers' expired debts are growing rapidly**. According to figures released by the IAPR, Greeks created new tax arrears of €1.63 billion in January 2017.
- The Greek economy will likely pay a heavy price for the **delay in the bailout review**, as international banks and economic entities have been downwardly revising their estimates for the country's 2017 GDP. Against the budget forecast for 2.7% growth, Citigroup and Barclays estimated the annual expansion rate at below 0.5% of GDP.
- **Households in Greece spend a greater portion of their income** on housing needs than those in any other EU country, according to a survey by the European Federation of National Organizations Working with the Homeless (FEANTSA). It found that 42.5% of Greek households spend more than 40% of their income on covering needs related to housing.
- The data released by the State General Accounting Office for the first two months of 2017 showed a **shortfall in revenues from VAT and special consumption taxes**. Still, the excessive containment of state expenditure has resulted in a particularly high primary surplus, which softens the impact of that shortfall.
- An increasing number of people are **turning their backs on properties** they have inherited to avoid paying the higher taxes that accompany them, according to new data from the country's courts which show that applications for renunciation of property rose by 86.4% last year compared to 2013.
- According to social security experts, the **slide in the average salary** means that it now takes

the contributions of 10 workers to pay 1 pension; before the crisis it required the contributions of four workers.

- **Salaries in Greece have shrunk at an annual average of 3.1% since 2009**, according to a survey conducted by the European Trade Union Institute (ETUI) for the European Trade Union Confederation (ETUC).
- Greece's **annual headline consumer price index** picked up to 1.7% y-o-y in March 2017, according to statistics service data, from 1.3% in February and 1.2% in January, when it emerged from a protracted deflation trend.
- **Greeks increased personal spending on healthcare** by 30% from 2010 to 2015, according to a study by the Foundation for Economic and Industrial Research (IOBE). Households were compelled to pay for covering the vacuum from the decline in state expenditure on health, which came to 13% in the same period owing to austerity measures.
- An OECD report shows that Greece is among OECD countries with the **highest tax wedge** – the difference between before-tax and after-tax wages, including the tax paid by both the employee and the employer. In the OECD report "Taxing Wages 2017," Greece had the 14th highest tax wedge among the organization's 34 countries.

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FINANCIAL MARKETS NEWS

- The **total funding of the economy was down** 2% y-o-y in February, from -1.5% in January, while the monthly net flow of total financing was negative by €801 million, against a negative flow of €1.261 billion in January, according to the BoG.
- Greek banks have seen **liquidity** of about €4 billion flow out of the local credit system in the first two months of the year.
- The BoG was forced in February and March to **raise the limit of its emergency liquidity assistance (ELA)** to local banks for the first time since July 2015 due to the continued outflow of deposits from the Greek credit system. However, the ECB lowered in April the cap on ELA Greek banks draw from the domestic central bank by €100 million to €46.5 billion, according to the BoG.
- Eurobank announced that its **licensed loan management subsidiary** Eurobank Financial Planning Services (Eurobank FPS) will be managing a €14 billion portfolio, consisting of small business and household debts, from the first months of its operation, while it also aims to expand to the management of third-party portfolios, investing in best practices both in local and international markets.
- **Insurance savings products**, offering guaranteed yields of 1.5-1.7% on average, are now a major rival to time deposits, whose interest does not exceed 0.7% on an annual basis, while that rate seems set to drop further.
- Banks are preparing a major endeavor to **restructure problematic corporate loans** which extend across four key business sectors and add up to some €5-5.5 billion. In the coming months, the credit sector aims to tackle loans worth €1.1 billion in the steel industry (of which about half are nonperforming), a billion taken out by car dealerships, €2-2.5 billion in hotel companies' bad loans and another billion concerning hospital suppliers.
- Uncertainty in the first few months of 2017 has **led to an increase in NPLs** by between €1 and €1.5 billion, while nonperforming exposure is also showing a marginal increase.
- The country's four systemic banks have evolved into some of the **biggest property owners in Greece**, obtaining ownership of assets worth over €40 billion in the past few years. The majority are properties that came under the banks' full ownership mainly from being the collateral used by borrowers – households and enterprises – who failed to repay their debts.
- **Demand for loans kept declining** in the first quarter of the year, for the fifth quarter in a

row, reflecting the deficits in investment and consumer confidence and the impact of major delays and postponements in the completion of significant investment moves such as the Ellinikon development in southern Athens.

- **Banks' liquidity and the quality of loans have come under great pressure** due to the major delay in the completion of the second bailout review of the country's third bailout and the uncertainty felt since the start of 2017. As a result, lenders proceed to a downward revision of their key targets for the year, with the first half of this year viewed as more or less wasted and the government's 2.7% economic growth target as unrealistic.
- **Greek private sector bank deposits rose slightly in March** after declining in the previous three months, according to central bank data. Business and household deposits rose to €119.3 billion from €119.1 billion in February, their lowest level since November 2001.
- Greek lenders **Piraeus Bank and Alpha have signed agreements with the European Investment Fund (EIF)** to provide €420 million in loans to more than 2,000 small businesses in the country.

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BUSINESS NEWS

- **Aegean Airlines** full-year 2016 net profit fell by 53%, hurt by a weak second quarter and an increase in VAT. However, the passenger traffic grew by 5% in 1Q 2017, with load factors improving to historically high levels for the winter season.
- Spanish group **Puig will enter Apivita** as a majority stakeholder via a share capital increase, bolstering the Greek natural cosmetics producer's capital adequacy.
- **Retail commerce** was the weakest link in Athens's business activity last year, as it was the only sector in which company departures outnumbered new entries on the Athens Professional Chamber (EEA) register. This figure is always crucial as it concerns the biggest domain of business activity in terms of company numbers and employment.
- **Greek retail sales fell 0.1% by volume in January 2017** compared to the same month a year ago after a 1% decrease in December, according to statistics service ELSTAT.
- Indian company Britannia Industries Ltd announced it has signed a joint venture agreement with Greek food company **Chipita**, with the estimated investment in phase I of the joint venture at 1 billion rupees (€14.1 million).
- **The challenges for Greek coastal shipping are growing**, as besides the recession in the domestic passenger market, the new environmental regulations to apply from 2020 will require new ship orders. The age profile of the passenger fleet is approaching the point that would call for its renewal in the next decade. The coastal shipping sector showed a reduction in turnover in 2016 but not in operating profits, due to the significant decline in fuel prices. The total profits of the four major industry players – Minoan, Attica, ANEK and Hellenic Seaways – amounted to €151.4 million.
- In the first week of March the y-o-y **drop in supermarket turnover** amounted to 15%, while in January the decline had come to 10%. Shrinking consumption is a sure sign that the economic contraction will be extended into another year, given its important role in the economy.
- **Cosco Group** announced a 2.8% increase in the number of containers handled by its subsidiary in Piraeus (Piraeus Container Terminal) in the first couple of months this year from the same period in 2016. The total number of containers handled came to 546,600, against 531,700 last year.
- The **total value of exports** in January 2017 came to €2.1 billion, against €1.7 billion in January 2016, posting an increase of 23.9%. However, the major increase recorded in exports in January proved just a blip, as in February they posted a decline (when fuel products are

excluded), according to figures released by ELSTAT.

- Unofficial market figures show that **demand for gasoline** in the first couple of months this year fell by 4% on an annual basis, pointing to a market contraction for the first quarter of the year that may even exceed the forecast 1.7%.
- ELSTAT announced that **Greece's industrial output rose** 7.2% in January compared to the same month a year ago, after an upwardly revised 2.5% increase in December.
- **Greece's jobless rate rose** to 23.6% in Q4 2016, from 22.6% in the third quarter, according to data from the country's statistics service.
- The large increase in the phenomenon of flexible labour is driven by **soaring part-time employment**.
- The number of **long-term unemployed people in Greece** has come to over 800,000, as 5 out of 7 have spent more than 12 months without work. 1 in 3, moreover, is above the age of 45, making it that much harder for them to find another job.
- **Jumbo**, Greece's biggest listed toy retailer posted a 12% rise in net profit for the six months to December last year, thanks to a double-digit percentage growth in Bulgaria and Romania.
- Despite major moves in the **supermarket sector**, with Metro (operator of the My Market chain) acquiring Veropoulos outlets and Sklavenitis stepping in to rescue Marinopoulos, the number of mergers and acquisitions (M&A) diminished considerably in Greece last year, according to the Ernst & Young M&A Barometer 2016 for Central and Southeast Europe.
- The **manufacturing sector in Greece continued its decline** for a sixth consecutive month in February, according to the Purchasing Managers Index (PMI) compiled by Markit. Its reading was at 47.7 points in February, below the neutral level of 50 points, although it was somewhat higher than January's 46.6 reading. It fell to 46.7 points in March.
- More than half of **private sector employees** in Greece are paid less than €800 per month, compared with just 11% in the public sector, while the real unemployment rate is more than 30%, the country's biggest union claimed in its annual report.
- With 16.5 million passengers in 2015, **Piraeus** is the biggest coastal shipping port among 69 organized ports in the Mediterranean, according to data compiled by MedCruise, while the new management of Piraeus Port Authority (OLP), controlled by the Cosco Group since last year, is preparing to add to its real estate as a part of its general upgrading plan.
- 4 out of 10 **Greek businesses consider it likely that they will have to close shop within the year**, according to a survey by the Hellenic Confederation of Professionals, Craftsmen and Merchants (GSEVEE).
- The **consumer confidence index** recorded by the Foundation for Economic and Industrial Research (IOBE) dropped further in March to -74.4 points, from -73.3 points in February.
- The **domestic food industry** has found the ideal way to offset its losses at home through exports. In 2015, the country's food and drink trade deficit reached its lowest point since 2010, not only because imports dropped but also due to the considerable increase in exports of fresh as well as manufactured food after 2010.
- Listed Diagnostic and Therapeutic Centre of Athens **Hygeia** SA announced on Monday its 2016 turnover came to €227.7 million, up by 3.4% compared to 2015. Its EBITDA rose to €32 million from €22 million the previous year, and posted a net profit at €0.8 million versus a loss of €26.8 million in 2015.
- February saw a **reversal of the growth trend in insurance activity**, as data from the Hellenic Association of Insurance Companies (EAEE) posted a 5.6% decline on an annual basis. This has more than offset the rise observed in January for a 1.9% total year-on-year decline in activity in 2017's first couple of months.
- Although **suppliers are granting longer periods for the payment of invoices**, the delay recorded after the deadline has also increased, taking the total average payment time to 111 days this year, against 95 days in 2016. It is noted that 2.5% of invoices' value is never collected, which is almost twice the equivalent rate in Western Europe.

Real Estate

- Several **residential construction firms last year raised their prices** for the first time since the outbreak of the financial crisis, after deciding the improvement in the climate and the increase in transactions were sufficient reasons for them to try to improve their bottom line. In its annual report, realty firm RE/MAX Greece noted a 2.2% y-o-y increase in newly built homes in Attica last year.
- The growth momentum that **construction activity** in Greece had built in the second half of 2016 was brought to a halt in January, when it posted a drop, according to the data released by ELSTAT.
- According to a report by BNP Paribas Real Estate, represented in Greece by Danos & Associates, a total of 67,000sq.m. in **office space** was rented in 2016, up from 52,000sq.m. in 2015, as demand strengthened significantly.
- **Interest from abroad in Greek properties** in the first couple of months of this year was more than double that seen in the same period last year. A survey by the Spitogatos real estate advertisement website recorded a 125.6% y-o-y rise in searches for Greek property ads on the Internet in January and February.
- The **Greek residential property market** will not recover before 2019, when prices are expected to rise by just 0.8% on an annual basis, according to the latest yearly survey by Eurobank Property Services.
- **Pasal Development** seeks investors to buy part of its stake in Athens Heart. It is seeking ways for the optimum utilization of its most prized asset, the Athens Heart shopping centre.
- **Greece's real estate market** has been dealt a double blow in recent years: From 2010 to 2015 incomes from properties declined by €2.8 billion, while taxes have reached an annual average level of €3.2 billion.

Tourism

- **Greek tourism recorded decade lows in several key figures last year**, including the averages for expenditure per visit from abroad, spending per overnight stay and duration of stay, while travel takings posted a decline of €919 million according to the definitive statistics for 2016 released by the BoG.
- According to BoG, **tourism revenues declined** 2.7% y-o-y to €309.9 million in the Jan-Feb period, while arrivals fell 2.8% to come to 965,000.
- Managers of Greek ports (including Piraeus's Cosco) and entrepreneurs in the local cruise tourism sector are **battling to contain the anticipated drop in cruise traffic this year** and to correct the country's course in 2018.
- **Greek hoteliers** have dropped their rates slightly this month in an effort to bolster bookings. Data released by travel website Trivago showed that the average online price per night for a double room in Greece has gone down 6% y-o-y to €79, against €84 in March 2016.
- Cash flow problems are forcing **Greek hoteliers to sign contracts with foreign tour operators** that last for many years and lock prices at low levels where the incentive for hoteliers is the down payments they receive from the tour operators that operate like banks for the local hotel enterprises. Tourism market professionals speak of hoteliers who have "mortgaged" their rooms for rates from as little as €15 per night for contracts lasting up to 2021.
- **Visitor numbers to Greece will top 35 million a year by 2021**, while tourism revenues will range between €19 and €20 billion, contributing 6% or 7% of GDP, according to Greek Tourism Confederation (SETE).
- **Foreign holidays remain a top priority for Europeans** despite economic and security worries, tour operator Thomas Cook said recently, reporting a 40% jump in bookings to Greece and signs of a recovery in travel to Turkey and Egypt.
- **Beijing is setting a medium-term target for a tenfold rise in Chinese visitors to**

Greece, who as of this summer will be able to use online payment platform Alipay, launched in China by Alibaba Group in 2004, in Greece too.
- The first **Celestyal Cruises** ship carrying a group of Chinese passengers set sail from Piraeus, signalling the opening of this huge market for Greek destinations – a target shared by Athens and Beijing, and also by Piraeus Port and Cosco alike.
- **Piraeus Port, Greece's largest, aims to increase its cruise traffic** from 1 million passengers a year up to 1.5 million in the short-term and to 3 million long-term, according to its managing director Fu Cheng Qiu.
- Greece this year ranks 24th among 136 countries, earning 4.51 points out of seven (with 7 being the top mark), according to the **World Economic Forum's Tourism Competitiveness Index for 2017**. Still, it ranks below three rival European countries (Spain, Italy and Portugal) but above Cyprus and Turkey.
- The president of the Hellenic American Chamber of Tourism (HACT), George Trivizas said that the **number of Americans expected to visit Greece this year will increase** to around 900,000 from 778,600 in 2016. Revenues from US visitors are set to revert to growth after the 22.8% annual decline recorded in 2016.

Energy

- Spain's **Repsol** has entered a so-called farm-in agreement with **Energean Oil & Gas** for a 60% stake in two onshore blocks in western Greece.
- Greece's gas grid operator **DESFA signed a memorandum of understanding with Albgaz** in Tirana. DESFA announced that the agreement provides for the operation and maintenance of the **Trans Adriatic Pipeline (TAP)** on Albanian soil, as well as the transfer of know-how from the Greek company to newly formed Albgaz.
- The deal signed between Greece, Israel, Cyprus and Italy in Tel Aviv for the creation of the **Eastern Mediterranean (EastMed)** gas pipeline, is, according to sources, a reaction to the competing Nord Stream II pipeline connecting Germany and Russia.
- Greece is close to concluding a **spin-off of its power grid operator ADMIE** from state-controlled power utility Public Power Corporation (PPC). Under the plan, PPC will sell a 24% stake in ADMIE to China's State Grid for €320 million.
- **Public Power Corporation** has secured a €200 million bond loan from the country's main lenders to refinance debt.

Investments

- **Grivalia Properties** announced the issue of two common bond loans of €50 million and €10 million. It said the €50 million loan will be used for the refinancing of past and future investments, while the €10 million loan will partially refinance the acquisition cost of the Arcania Business Centre in Athens.
- **Investments in franchising** in the period from 2013 to 2016 amounted to €90 million, with 700 new contracts signed, according to a survey conducted by KEM. The figures show that the model offers a way out of the crisis for entrepreneurship in Greece.
- Marlboro maker **Philip Morris will invest €300 million in its Greek unit Papastratos** to convert the cigarette plant into a maker of tobacco sticks for its smokeless IQOS product.
- **VTB Capital** – the investment banking arm of Russia's second-biggest bank VTB – has entered into a cooperation with Greek industrial group **Mytilineos's Aluminium of Greece**.
- The investment plan for the **Athens Hilton** designed by its new owner, Home Holdings, foresees the creation of luxury apartments that will be put up for sale, as well as new commercial spaces to accommodate food and entertainment services, but also retail stores.
- Four investors submitted **binding bids to acquire a majority stake in Ethniki Asfalistiki**, NBG's insurance unit, a banking source close to the deal told Reuters. The bidders were Chinese conglomerate Fosun, Shanghai-based Gongbao, Wintime and John Calamos's

- insurance start-up Exin Partners, the banker said.
- Commercial property experts see the **recent deal between Lamda Development and Varde Partners** as confirmation of estimates that shopping centres would become a target for investors from both Greece and abroad, the reason being the considerable resistance malls have shown in the face of pressure from the economic crisis.

Technology - Communications

- Greece's **OPAP**, Europe's fourth-biggest betting firm, will conclude the roll-out of a new business of video lottery terminals (VLTs) next year.
- **Greek consumers are making more and more online purchases** and tend to use or are particularly interested in new methods of payment, such as digital wallets and the special apps developed by banks for cell phones, according to Mastercard's Masterindex survey.
- Figures from the Association of Cell Phone Companies (EEKT) showed that the **mobile sector's** total revenues declined by 5.9% on an annual basis last year, dropping from €1.87 billion to €1.78 billion, while service revenues fell by 4.5%. Operating profits posted another small drop, from €720 million to €702 million.

TENDERS - PROCUREMENTS

- Transport Minister finally **approved the extension of the Athens International Airport concession contract**, after an effort to introduce a law amendment imposing a levy on transit flight passengers in favour of the Civil Aviation Authority.
- A **tender for the concession of Alexandroupoli Port Authority** (OLA SA) will be announced during the course of this year according to state privatization fund TAIPED's asset development plan.
- The Public Holdings Company (EDIS), a subsidiary of the Hellenic Holdings and Properties Company SA (the new hyperfund for state asset utilization), will receive the country's **small regional airports and regional** ports.
- The **tender process and the implementation of major infrastructure projects are suffering** from considerable delays in Greece due to the financial crisis, according to a study on the course of the construction sector by PwC. The study showed 69 new projects are scheduled for delivery by 2022 with a total budget of €21.4 billion. This includes projects adding up to €13.4 billion that are already under way.
- The **tender for the privatization of the marina at Pylos** in the southwestern Peloponnese has been postponed for another four months. State sell-off fund TAIPED announced that the submission date for binding offers has been changed to July 13, 2017.
- **Attiko Metro** SA, the company responsible for the Athens metro system opened the bidding process for the new Line 4 connecting some of the Greek capital's most congested neighbourhoods and suburbs. According to the invitation of interest, the company selected at the end of the tender process will also be responsible for providing the trains and training staff on the new metro line.
- The improved bid of €231.9 million sufficed for the consortium of Deutsche Invest Equity Partners (DIEP) with the subsidiary of France's CMA CGM (Terminal Link) and the Savvidis Group (Belterra Investments Ltd) to **win the tender for a 67% stake in Thessaloniki Port Authority** (OLTH).
- Greece is seeking a financial adviser for the sale of a 5% stake in its biggest telecoms operator **OTE**, according to the privatization agency (TAIPED).

GREEK CONTROLLED SHIPPING MARKET DEVELOPMENTS

The **tanker and dry markets have been up and down** over the past couple of months, but performing adequately well. The vessels are covering OPEX and in some asset classes covering loan expenses and leaving a little extra for shipowners' pockets. OPEC nations seem to be maintaining their production cuts and Iraq is almost fully compliant with the cuts. However, tanker business seems to be good out of West Africa and the USA. China has even surpassed Canada as the USA's biggest buyer of crude.

On the dry side, **rates have been fairly steady on smaller vessels**, especially with a very strong grain season in South America. However, the **largest vessels have seen a slight dip** in market rates following port delays in Australia, as a result of Cyclone Debbie.

The biggest surprise in recent months has been the **massive increase in rates for Panamax and Sub-Panamax containerships**. In recent months, young Panamax vessels (10-15 years old) were going for scrap and rates had fallen to $4,000 per day. In March, these rates more than doubled. A lot of this increase has been attributed to the containership alliances needing to solve their logistical changes since they have reshuffled their services.

Overall, **Greek owners have remained fairly calm on the acquisition market**. There are very few newbuildings being ordered and although certain vessels are changing hands on the secondhand market, there seems to be a slowdown. Dry bulk sales have especially slowed down since the asset values have increased considerably in the past few months. Owners who were prepared to buy vessels 2 months ago are now waiting for the market to correct. However, it's possible the market has finished the down-cycle and things are on the way up.

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