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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's **budget surplus** last year was lower than initially estimated and its debt higher, according to revised data by the EU statistics office. Eurostat said Greece had a 0.5% surplus in 2016, after a 5.7% deficit in 2015, but this was lower than the 0.7% initially estimated by the EU agency in April.
- Greece's **debt-to-GDP** stood at 180.8% for 2016, more than the previous estimate of 179.0%, and much higher than the 2015 reading of 176.8%, according to Eurostat data.
- Greece was in **recession** in 2016, as revised data from the Hellenic Statistical Authority (ELSTAT) showed that the economy shrank by 0.2% vs. 2015 against a previous estimate of zero growth. Furthermore, the Foundation for Economic and Industrial Research (IOBE) forecast that 2017 will close with **growth** of just 1.3%, against a government estimate of 1.8%.
- **Growth in 2018** is forecast at 2.4%. The Finance Ministry expects it to be fuelled by a 1.4% rebound in private consumption and an acceleration in investments of 12.6%. Exports are estimated to continue growing by 4.7%, while imports rising by 4.4%.
- Figures released by the Finance Ministry showed a **fiscal gap widening** by around €2.4 billion after the government paid out record tax rebates. According to Greek budget execution figures for the period January to September, increased tax rebates impaired the shortfall even as the government continues to raise levies.
- EU states decided to close **disciplinary procedures against Greece** over its excessive deficit after improvements in Greece's fiscal position, confirming the country's recovery is on the right track.

- Greece is considering swapping 20 small bond issues for 4 or 5 new ones, according to government sources, as it prepares to exit its international bailout and resume normal financing operations. The government is considering a swap that would **consolidate the secondary market** into a few benchmark issues, replacing these 20 separate bonds with a face value of around €32 billion.
- Greece's **annual EU-harmonized inflation** slowed down in August, according to statistics service data. The reading in August was 0.6%, from 0.9% in July. The data also showed the headline consumer price index fell to 0.9% compared to 1.0% y-o-y the previous month. However, the harmonized inflation rate for September was up by 0.6%, compared to the previous month of August 2017.
- According to a report published by the OECD, in contrast to the majority of OECD member states, **Greece has raised taxes and social security contributions** as government policy is geared toward reaching fiscal targets, even though this inevitably harms the crisis-hit country's competitiveness.
- Greek families pay nearly four times more than their fellow Europeans in **housing costs** (including rent or mortgage installments, the cost of heating, water, electricity, telephony and cleaning) as a percentage of their income, according to the latest survey by Housing Europe, the European Federation for Public, Cooperative and Social Housing. Households in Greece spend 41% of their disposable incomes on housing costs, while the European average comes to just 11.3%.
- In the last 4 years the main tax laws – i.e. the income tax code, the tax procedures code, the Single Property Tax (ENFIA) – and Greek accounting standards have undergone **82 changes**, with almost 2 changes per month according to SEV Hellenic Federation of Enterprises (SEV) data.
- Greece's **balance of trade deficit** reached €14.8 billion over the January-August 2017 period, up from €12.3 billion over the same period in 2016, an increase of 20.4%. Without the inclusion of oil products in the figure, the balance of trade deficit is up by 13.9% over the same period.
- Despite years of austerity policies, Greek **civil servants** remain significantly better paid than private sector employees, with their average wages 38% higher than their counterparts in the private sector.
- Given Greece's **low birth rates and rising life expectancy**, the pension system is set to come under immense pressure in the coming decades. In a recent weekly report SEV said that each private sector worker supports 2.8 people who are either unemployed or work in the public sector. Moreover, just 43% of women and 14% of people aged between 15 and 24 have work, compared to respective average figures of 61% and 33% for the EU 28 member-states.

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FINANCIAL MARKETS NEWS

- Greek banks remained within the target range for **reducing their bad loans** in the second quarter of the year, according to a Bank of Greece (BoG) report, but in order to do so they had to introduce extensive loan write-offs. There is some concern however, regarding mortgage loans that were off target.
- The publication of the April-June results showed that all systemic banks achieved a **reduction in their non-performing exposures (NPE)** – by almost €2 billion in total. National Bank cut its NPEs by €300 million, Alpha's were down by €500 million, Eurobank achieved a €400 million drop and Piraeus achieved a €500 million drop. These reductions were achieved by checking the creation of new bad loans and forgiving some old debts.
- Greek banks' business plans provide for a **greater reduction of NPEs** than what has been agreed with the ECB's Single Supervisory Mechanism (SSM) in an effort to illustrate to monitors their resolve in tackling the problem in a dynamic manner.
- Piraeus Bank announced that it has agreed to **sell Olympic Commercial and Tourist Enterprises** to a consortium comprising Olympia Group and Virtus International Partners. Olympic Commercial holds the Greek car rental franchises Avis and Budget in Greece. Piraeus Bank will receive €80.6 million from the sale.
- **Piraeus Bank agreed to sell its Serbian operations** to Serbia's Direktna Banka. The bank said that the total sale price will be between €61 and €58 million, based on the performance of various assets up until the moment the transaction is finalized, and following the simultaneous capital reduction in Piraeus Bank AD Beograd.
- The European Investment Bank (EIB) and Eurobank signed a new loan agreement amounting to €150 million for the **funding of select investment projects** by small and medium-size enterprises and mid-cap companies in Greece. This credit line will allow for the funding of enterprises in agriculture, tourism, manufacturing, services and other sectors through investment loans and liquidity assistance.
- Eurobank is in talks with Banca Transilvania to **sell its subsidiaries in Romania** as part of a restructuring plan agreed by Greece's third largest lender with EU authorities.
- Alpha Bank announced it has successfully completed its second financing transaction of $250 million through **shipping securitization** with Citi, following the inaugural shipping securitization issuance of $500 million in 2014. The transaction, which enhances and diversifies the bank's liquidity position, is a non-recourse four-year

term dollar funding with a unique structure and one of the very few shipping securitization transactions globally.

- The ECB lowered in September the cap on **emergency liquidity assistance** (ELA) Greek banks draw from the domestic central bank by €300 million to €33.6 billion, according to BoG. The central bank also announced that the governing council of the ECB agreed to reduce the ELA ceiling for Greek banks in October by €1 billion and the ceiling is now €32.6 billion.
- Banca Farmafactoring SpA announced that it has completed the **acquisition of a portfolio of debt owed by public hospitals in Greece**. The Italian lender acquired a portfolio of €10m of debt owed by c. 100 hospitals and healthcare providers across Greece in a deal that represents the first such transaction in this country.
- Greek cooperative bank **Pancretan** said that a rise in deposits had allowed it to stop borrowing from the central bank's ELA facility.
- **Greek private sector bank deposits** rose in August for the fourth month in a row, according to central bank data, but they remained at 14-year lows. Business and household deposits rose to €122.6 billion from €121.25 billion in June, their lowest level since October 2003.
- Two years after the imposition of **capital controls in Greece**, confidence in the credit sector remains particularly fragile and is the main factor hampering a more substantial easing of restrictions, according to a survey conducted by Alvarez & Marshal for BoG. The survey has found that 60% of depositors "have little or no confidence in banks regarding the security of their deposits". The report concludes that it will be three or more years before the capital controls are lifted.
- ECB will ask Eurozone's banks from 2018 to set aside more cash to **cover newly classified bad loans** and may also present extra measures to tackle the sector's huge stock of bad debt. Standard & Poor's has singled out Italian, Greek and Portuguese banks as the most affected by new ECB rules concerning impaired debts.

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BUSINESS NEWS

- **Greek airports** enjoyed a 9.3% annual increase in passenger numbers and a 0.9% rise in flights in the first eight months of the year, according to Civil Aviation Authority figures.
- **Fraport Greece** announced an 11.4% increase in passenger traffic at the 14 regional airports it manages around the country for September 2017, or 4.2 million passengers in absolute terms. Compared to the same month in 2016 - when the airports were still managed by the Greek state - domestic passenger traffic increased by double digits at the airports of Zakynthos, Mykonos, Cephalonia, Santorini, Kos and Samos.
- **Aegean Air** will add 11 new routes in 2018 and choose between Airbus and Boeing planes by the end of this year to renew its fleet.
- Greece exported 50.4 tons of **olive oil** in 1H2017 for €214.9 million. This means it sold olive oil to other countries at €4.2 per kilo, while the cheapest brand of olive oil at local supermarkets costs at least €8-8.5 per litre (with a litre of olive oil weighing 915 grams). The reason top-quality Greek olive oil is exported at half the price it retails for in Greece is that most comprises bulk quantities heading to Italy, where it is bottled and the Italians hold on to the added value.
- At least 56% of **small and medium-sized enterprises** (SMEs) are now in debt due to low liquidity and high borrowing, a combination that forbids them from meeting their short-term obligations. Only a fraction have a chance of having their debt restructured, which means that sooner or later they will follow the fate of many of their peers and be forced to shut down.
- **Industrial output in Greece** declined a total of 30.3% from 2008 to 2013, with more than 50,000 jobs lost in manufacturing over the same period, according to a survey jointly conducted by the Panhellenic Exporters Association and the Athens Chamber of Commerce and Industry.
- Official data by the Hellenic Statistical Authority point to an **increase in employment** by about 250,000 jobs in the last three years (from 2Q2014 to 2Q2017), but that is only part of the truth. The figures also reveal a constant decline in average salaries, an ongoing increase in the percentage of employed workers who earn less than €500 a month – at least 1 in 4 gets less than that amount – soaring temporary work (either due to project-specific hirings, subsidies being paid for a restricted period, or time contracts), and a rise in the rate of part-time employment.
- Greece's **jobless rate** fell to 21.1% in April-to-June from 23.3% in the first quarter, according to the country's statistics service. About 74.0% of Greece's 1.02 million jobless are long-term unemployed, meaning they have been out of work for at least 12 months, the figures showed. Young people aged 20 to 24 faced a jobless rate of 45% in the second quarter.
- The Labour Ministry's Ergani database of salaried work showed that **flexible forms of labour** accounted for 60.3% of hirings in September, as new full-time jobs reached just 39.7%. In total, in the year to end-September flexible labour involved 53.5% of hirings, managing to exceed 50% for the first time this year.

- Canadian company **Eldorado Gold** said on Thursday that it is freezing investment at the Skouries gold mine in northern Greece and has appealed to the Council of State, the country's highest body of arbitration, to uphold its legal rights.
- Growth in **Greek manufacturing activity** accelerated in August for the third consecutive month as rising demand at home and abroad led firms to add jobs and increase production, according to a recent survey. Markit's Purchasing Managers' Index (PMI) for manufacturing, which accounts for about 10% of the economy, rose to 52.2 from 50.5 in July (readings above 50 denote expansion in activity).
- **Retail sales by volume** rose by 0.1% in August compared to the same month a year ago after an upwardly revised 2.5% increase in July, according to statistics service. The sales were led higher by furniture, household appliances, books and stationary, drugs and cosmetics.
- **Elais-Unilever Hellas**, announced that it intends to sell its Altis, Elanthi and Solon olive oil brands. Besides the trademarks, the buyer will also acquire the Elais factory as is, complete with assets as well as its employees. Unilever is also seeking a buyer in Greece and internationally for its margarine brands produced in Greece at the company's other plant. They are the Flora, Vitam, Altis Soft and Becel brands, for which no final decision has been made yet.
- Attica and Grimaldi announced an agreement allowing for the former to purchase the 48.53% stake owned by Minoan Lines - a subsidiary of Grimaldi - in **HSW**, a ferry boat operator connecting numerous Greek isles with the mainland.
- **BlackRock** is considering freezing its plans for the construction of a 50,000-square meter mall in western Athens due to long delays caused by state bureaucracy. Given the negative attitude of various groups and the government itself toward the investment in the "Academy Gardens" project – put at more than €300 million – it emerged that BlackRock might shelve the plans of its local subsidiary Artume for the shopping center.
- Greece's **Cablel** group announced a major contract to supply underwater cables to Belgium's Dredging International NV (member of the DEME Group) for use in Elia's Modular Off-shore Grid (MOG) project in the North Sea. The contract is valued at €70 million.
- French retail chain **GiFi**, the biggest in the category of discount home equipment in France with 444 stores, is on the lookout for Greek exporting companies and Greek producers to cooperate with, according to the Athens Chamber of Commerce and Industry (EBEA).
- Greek multinational **Frigoglass**, a commercial refrigeration manufacturer and a leading producer of glass in West Africa reported the completion of a capital and debt restructuring. A share capital increase by Frigoglass was subscribed by 46,08%, with placement of €63.5 million.
- **Olympic Brewery** has invested €3.2 million in its plant in Sindos, Thessaloniki, for a new production line of 20-liter PET beer kegs that prolong product freshness.
- France's **Imerys Group** announced it will continue to invest €20 million a year in Greece, having already contributed more than €120 million to the country's economy after its acquisition of S&B Industrial Minerals in 2014 and Elmin Bauxites this year.
- The Greek state filed a petition with an Athens first instance court requesting insolvency proceedings against the troubled **Hellenic Shipyards S.A** at Skaramangas under the newly revised bankruptcy code, which foresees the rapid sale of assets.
- The **net borrowing** of the 199 **companies listed on the Athens Exchange** increased a notable 11.7% in 1H2017, reaching €22.3 billion against €20.0 billion a year earlier

Real Estate

- The **Athens Riviera** represents about 80% of demand for property purchases in the wider area of the capital.
- The rising trend in **home rental rates** across Greece has now become clear, though it is seen mainly in Athens and Thessaloniki where demand appears increased. According to the latest national survey by the RE/MAX Hellas network of estate agencies, rental rates are showing an average growth of 2.1% this year from 2016.
- Just €288 million was invested in **residential construction** in the second quarter of the year, a low figure considering that during the peak, in 2007, Alpha Bank recorded the same amount being invested in just 3 days.
- The rate of **households living in properties they own** has dropped to an all-time low of 73.9%.
- Loan portfolio management firm **Pillarstone** will be creating a company within the next few months that will gradually concentrate commercial properties worth €1 billion in total.
- All EU member-states saw an **increase in property rates** this year, with the exception of Greece where, according to the country's central bank, prices dropped 1.2% and Italy where rates edged 0.2% lower y-o-y.

Tourism

- **Cruise tourism** looks likely to have some 770k fewer visitors this year as estimates by the association of cruise ship owners (EEKFN) point to the number about 4.4 million in 2017, against 5.2 million in 2016. The number of cruise ships visiting Greek ports will fall to 3,260 from 4,290 last year.
- **Four Seasons Hotels and Resorts** will operate the Astir Palace resort at Vouliagmeni, southern Athens, under the name Four Seasons Astir Palace Hotel Athens. Owner Astir Palace Vouliagmenis and Four Seasons jointly stated that the international chain's first luxurious hotel complex in Greece will start operating after the completion of extensive renovations to the existing installation in spring 2018.
- On average, each **visitor to Greece** in June spent 45% less than their counterparts in Spain and 20% less than those in Cyprus, according to comparisons of official data from the 3 Mediterranean countries that compete for visitors in the tourism market.
- **Direct reservations** for Greek hotels via the Internet increased by 107.5% over the January-August 2017 vs. 2016 - while revenues from direct reservations also increased by 75.3%.
- The southern Aegean region (Cyclades islands), Crete, the central Macedonia province in northern Greece, the greater Athens area (Attica prefecture) and the Ionian islands are, as expected, the **biggest draws for foreign tourists** to the country.
- Europe's largest holiday operator **TUI Group** plans to expand in Greece, signalling confidence in the tourism-dependent country's efforts to emerge from a long economic crisis.

Energy

- **Energean**, Greece's sole oil producer secured approval to develop the Kataloko field in Western Greece, its third such project in the Eastern Mediterranean. The $50 million development plan is targeting 11 million barrels of oil equivalent. Energean also said it signed 3 new deals to sell natural gas from the Karish and Tanin offshore fields to Israeli companies. The deals were signed with Dorad Energy Ltd and two subsidiaries of the Edeltech Group, Ashdod Energy and Ramat Negev Energy.
- Greek group **Mytilineos** signed an agreement with the General Electricity Company of Libya for the engineering, procurement and construction of a new electricity production unit at Tobruk. The deal, signed in the Libyan capital Tripoli, concerns a vital unit for the Libyan grid, using natural gas and with a total output of over 650 megawatts.
- The European Commission has definitively rejected Greece's proposal to implement the bailout commitment to let go of 40% of **PPC**'s lignite-powered capacity. This proposal included the 2 units at Amyntaio and the 2 at Meliti. The rejection has triggered a clash between Athens and Brussels on which units should be put up for sale.
- Greece's state-run **natural gas supplier DEPA** is eyeing purchases of greater quantities of LNG over the coming 3-year period, a move attributed to growing demand in the country and the region. The development could also mark the inaugural supply of LNG from North American providers. DEPA also signed a cooperation agreement with natural gas company Gastrade to participate in the development of a LNG terminal in northern Greece. Greece currently has one LNG terminal on Revythousa, an islet off Athens.
- According to figures released by the natural gas grid operator in the country, DESFA, and the independent statistics authority, **LNG supplies to Greece** in 2016 increased by 30.5% – deliveries and re-exported quantities – compared to 2015. According to preliminary estimates for the current year, a 30% increase in LNG supplies is forecast.
- One more multinational oil giant is about to seek a slice from the **Greek hydrocarbon** pie after Total, ExxonMobil, Repsol and Edison, as Italy's ENI is preparing to enter the local market, according to sources.

Investments

- **National Bank of Greece** (NBG) sold €750 million of covered bonds – debt backed by collateral such as mortgages – at a rate of just 2.9%, far below the original estimate for 3.25%, which may be the first bonds by a Greek issuer that the ECB can purchase. As many as 110 investors took part in the issue, offering the bank €2 billion.
- The issue of **Eurobank's covered bonds** was completed successfully, marking the Greek lender's return to international markets for the first time since 2014. The bonds' yield ended up below 3% and they have a three-year maturity period and a fixed interest, while the bank drew €500 million through the issue, more than twice oversubscribed, with foreign institutional investors from about 20 countries accounting for 85% of demand.
- Pillarstone is in advanced talks with creditor banks regarding the restructuring of the **Notos Com Holdings** group and frozen seafood company **Kallimanis**. The debt management firm will provide the funds needed for the restructuring of the two enterprises' debts and will take an active role in managing the companies too.

- **Investments** in Q2 posted an annual contraction of 17.1%, which is very worrying even if it is compared with a particularly robust 2Q2016 when investments had posted an annual expansion rate of 36.6%.
- NBG and the Exin Group proceeded with work toward submitting to the BoG a draft set of documents for the acquisition of NBG's subsidiary Ethniki Insurance by Exin Financial Services Holding. The agreement for the transfer of 75% of Greece's biggest insurer to the Dutch-based company has a price of €718.3 million.
- **Jumbo**, Greece's biggest listed retailer, is considering issuing a convertible bond to raise up to €250 million to finance foreign expansion. Despite 7 years of austerity in Greece, Jumbo has fared well thanks to its low-cost products and rapid growth in its operations in Romania and Bulgaria and it will use the proceeds from the bond to finance its expansion in Romania and boost cash.

Technology - Communications

- An unexpected third suitor has emerged for **Cyta Hellas**: Besides Vodafone and Wind Hellas, which confirmed their interest in the Cypriot telecommunications group's Greek subsidiary, Hong Kong-based PCCW is also interested.
- **Electronic payments** rose faster in Greece last year than in any other EU member-state, amounting to 108.8% y-o-y, as recorded by the ECB. The trend has continued this year, due in large part to a law linking e-spending with an income tax discount as well as the compulsory installation of card terminals.
- Greece-based **OPAP** said the adverse impact from a draft government bill cutting the number of video lottery machines (VLTs) allowed operating in the country will be offset by a plan to extend its betting license.
- A new deal is brewing in the **Greek pay-TV sector** that could change the landscape in the content market: already a heavyweight phone and internet services provider, Wind Hellas is examining a possible cooperation with alternative provider Forthnet (which operates leading pay-TV platform Nova) as part of planning for the former's pay-TV debut. The objective of both parties is for Wind to offer its customers (as well as others) Nova's TV content.

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TENDERS - PROCUREMENTS

- State sell-off fund TAIPED short-listed two bidders for the second round of the tender for 66% of **gas transmission network operator DESFA**. They are Regasificadora del Noroeste and the consortium of Snam, Enagas Internacional, Fluxys and NV Nederlandse Gasunie.
- Greece has agreed to sell its railways company to Italy's own state-owned operator for €45 million as part of its privatization drive. The country's Asset Development Fund said that the sale of **Trainose** to Ferrovie Dello Stato Italiane will be completed over a 4-year process.
- Greece's privatization fund TAIPED is reportedly ready to sell a 30% stake in the authority that owns the Athens **International Airport** (AIA) in the first 3 months of 2018, days after extending the contract held by the current concessionaire by 20 years. On its part, the concessionaire for the airport promised investments to improve facilities and infrastructure worth €400 million over the coming five-year period.
- Greece has pushed back the deadline for the submission of binding bids for its **railway maintenance company** ROSCO by 3 months. Greece has received 2 expressions of interest, from Italy's Ferrovie dello Stato Italiane and Czech trainmaker Skoda Transportation. The agency said it decided to extend the deadline again, to 14 February, after a request by one of the bidders.

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GREEK CONTROLLED SHIPPING MARKET DEVELOPMENTS

The past couple of months have been very active on the acquisition side for Greek shipowners. Although few new vessel orders were reported, (4 bulk carriers + 4 options and 4 tankers + 4 options), 23 vessels were bought on the secondhand market, excluding those going to Unknown Greek owners. The acquisitions have mainly been in the tanker and dry bulk markets, ranging from smaller vessels (handy bulkers & tankers) to the largest vessels (Capesizes and VLCCs).

The freight market has been particularly interesting for the dry bulk sector, with the rates steadily increasing across the board much to the joy of shipowners. The push in rates has been mostly driven by global steel demand, which has prompted Chinese steel mills to import considerable amounts of iron ore and coal. Furthermore, supply chain disruptions due to the hurricanes and typhoons caused severe delays in grain cargoes leaving South America. The tanker market fared worse until mid-September, but has improved considerably since then. Following the hurricanes in the US, trade was able to resume and therefore there were increased exports out of the US Gulf. Furthermore, the tanker market was boosted by considerable export activity in West Africa and Europe.

On the financial side, top names in the Greek shipping industry continue to receive loans from the big shipping lenders. Smaller owners are relying on Greek banks, which have been fairly active this year, but also debt funds and in some cases leasing structures from Chinese shipyards. Chinese leasing companies, mainly those owned by the largest banks in China have been very active in pursuing top Greek shipowners, by offering highly competitive terms. These leasing agreements often have more attractive terms than those offered by banks. In some cases, these structures have even been put in place on ships built in Korea. From the point of view of China, these leases are considered as Chinese exports. What does this mean for shipping finance? Perhaps banks may be forced to look at new clients instead of all chasing after the prom queen.

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