

# Greece

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## The Greek financial crisis - An opportunity for structural reform

Yannis Kourniotis  
M&P Bernitsas Law Offices  
Athens

The sovereign debt crisis, which recently hit Greece did not only compel the taking of measures aimed at reducing the public deficit, but also expedited the realisation of structural reforms which had been expected by the market well before then.

On May 2 2010, Greece reached an agreement with the IMF, the European Commission and the European Central Bank (ECB), ratified by Law 3845/2010, on a program to stabilise the economy, become more competitive and restore market confidence with the support of a ?110 billion financing package. The implementation of this program will be monitored by the IMF through quarterly reviews. This program includes not only tax measures, salary cuts and pension freezes, but also the revision of existing laws, which currently hinder private investment in many business areas. This has given way to the implementation and public consultation for the adoption of a plethora of laws, which are destined to change the economic profile of Greece once and for all.

### Company law

One of the areas that benefited from this wave of reform is company law. In June 2010, Law 3853/2010 was enacted with a view to simplifying the procedure for the establishment of companies by lifting bureaucratic barriers and promoting further transparency. In particular, this law establishes a one stop shop for the incorporation of companies, which, in the case of personal companies, will be the registry of the commercial chamber (επιμελητήριο) or selected citizens' servicing centres (KEK) and, in the case of companies of limited liability or sociétés anonymes, the notary public. It is worth noting that the time required for the

establishment of companies is reduced to one day and a unified fee payable for the incorporation is introduced, which substitutes the various fees and levies existing and reduces the cost of establishment by approximately 70%.

### Renewable energy

Another major legislative improvement concerns the enactment of Law 3851/2010 on the facilitation of the development of renewable energy projects. This law aims at tackling problems related with the limited absorption in Greece of energy generated from renewable sources. In this respect, the national target for the participation of energy from renewable projects to the total locally produced energy is set to 20%, which exceeds the 18% threshold set by EU Directive 28/2009. Furthermore, this law appears to bring an end to the bureaucratic labyrinth relating to the licensing of renewable energy projects and reduces the time for their complete licensing from 8-10 to 3-5 months. It is pointed out that any deadlines set by law concerning the provision of opinions requested from various authorities will be strictly adhered to while, also, the content of these opinions is determined in detail so that the principles of transparency and equal treatment are observed. It is also noted that investors have the flexibility of proceeding, in parallel, to the various stages required for the issuance of the licenses in order to save time. Finally, it is worth noting that a significant proportion of the revenue generated from the special fee payable by producers to the municipalities is returned, through electricity bills, to the local citizens residing in the area where the project has been developed.

### Capital repatriation

The government by way of the new tax law, Law 3842/2010, is also providing incentives for the repatriation of capital, which was either generated out of the country or transferred overseas during the course of the first five months of 2010 due to speculation over the provision of financial assistance by the European Commission. In particular, individ-

uals or legal entities which are taxed in Greece are given the opportunity to repatriate capital within six months from the enactment of this law by paying a 5% tax on the relevant amount, half of which will be refunded if those amounts are invested in property development or other business activity in Greece.

### Investment law

Furthermore, the government announced, in June, the basic principles upon which the new investment law will be enacted by September 2010. The new investment law aims to tackle the main weaknesses of the previous law, which were the lack of strategic focus on the development of economic and technological competitiveness as well as the bottlenecks encountered in its application, including the complexity of the legal regime and delays in the assessment, financing and audit of the supported investments. The new investment law will introduce revised assessment criteria on the businesses to be aided, with an emphasis on:

- (i) competitiveness, quality and the international focus of the business concerned;
- (ii) green entrepreneurship; and
- (iii) job creation and non-discriminatory development. In particular, for small and medium size businesses or investment plans with a value of less than ?50 million the incentives of the law will include:
  - (i) capital grants;
  - (ii) tax easements;
  - (iii) interest subsidies; and
  - (iv) leasing equipment subsidies. On the other hand, for large businesses or investment plans over ?50 million only tax concessions and increased depreciation will be provided.

### Further developments

Other legislative measures taken include the transposition into national law of EU Directive 123/2006 which aims to facilitate the provision of services in the internal market while, also, the establishment of the Financial Stability Fund has been announced which will

ensure the capital adequacy of the banking system in Greece. In this last case, and where the monitoring authorities consider that the capital of a bank is inadequate, the shareholders of that bank are either requested to contribute new capital or, in the event that this is not possible, to receive provisional funding from the above fund. If the bank is not in a position to obtain funds in the open market for the purposes of repaying this provisional funding, it will be restructured under the auspices of the Financial Stability Fund.

The recent sovereign debt crisis has threatened the very presence of Greece in the Eurozone. The spending cuts and austerity measures taken by the government are an indication that Greece is gradually returning to fiscal normalcy; nevertheless it is only the success of the structural reforms actually implemented that will guarantee any long-term economic growth and result in the creation of jobs.

## Capital markets

Recommended firms
<b>Tier 1</b>
Karatzas & Partners Koutalidis Law Firm M&P Bernitsas Law Offices PotamitisVekris
<b>Tier 2</b>
Dryllerakis & Associates KGDI Tsibanoulis & Partners
<b>Tier 3</b>
Dracopoulos & Vassalakis Lambadarios Law Firm Moussas & Tsibris Attorneys-at-Law Norton Rose Papapolitis & Papapolitis Vgenopoulos & Partners Your Legal Partners Zepos & Yannopoulos
<b>Tier 4</b>
Bahas Gramatidis & Partners Elias Paraskevas Attorneys Kelemenis & Co

## Banking

Recommended firms
<b>Tier 1</b>
Karatzas & Partners KGDI Koutalidis Law Firm M&P Bernitsas Law Offices PotamitisVekris
<b>Tier 2</b>
Dracopoulos & Vassalakis Dryllerakis & Associates KLC Law Firm Lambadarios Law Firm Moratis Passas Norton Rose Vgenopoulos & Partners
<b>Tier 3</b>
Alexiou & Kosmopoulos Law Firm Kelemenis & Co Elias Paraskevas Attorneys Moussas & Tsibris Attorneys-at-Law Your Legal Partners Zepos & Yannopoulos

## Mergers and acquisitions

Recommended firms
<b>Tier 1</b>
Dryllerakis & Associates Karatzas & Partners KGDI Koutalidis Law Firm M&P Bernitsas Law Offices
<b>Tier 2</b>
KLC Law Firm Lambadarios Law Firm PotamitisVekris Vgenopoulos & Partners Zepos & Yannopoulos
<b>Tier 3</b>
Apostolos Georgiades & Associates Drakopoulos Law Firm Kelemenis & Co Norton Rose Spyridakis - Tsoukala Law Firm Tsibanoulis & Partners Your Legal Partners
<b>Tier 4</b>
Cocalis & Psarras Elias Paraskevas Attorneys Rokas Sarantitis Law Firm

## Project finance

Recommended firms
<b>Tier 1</b>
Karatzas & Partners Koutalidis Law Firm M&P Bernitsas Law Offices
<b>Tier 2</b>
KGDI Norton Rose PotamitisVekris
<b>Tier 3</b>
Dryllerakis & Associates Kelemenis & Co Lambadarios Law Firm Watson Farley & Williams

Greece has had a tough ride. “The last twelve months have been perhaps the most challenging 12 months I have seen in my working practice,” says one partner, “there has been turmoil since around September 2009, declining transactions, and the legal market may be reshaped.”

“It is interesting that there was a slow down after the crunch,” says a partner, “then a pick up in business, then another slow down, and now it’s about people trying to protect against risks, new big ticket transactions have not been very frequent and banks are reluctant to lend unless in a syndicate.”

The partner adds: “It also remains to be seen what will happen with previous optimistic deals; most non-performing loans are yet to arrive.”

All in all, the market saw a drop in new deals. There were no IPOs, but there were a handful of tender offers (Fashion Box and Delhaize among them) and rights issues (notably the National Bank of Greece, Alpha Bank and Alapis). “The trend is towards convertible bonds and securitisations, anything to raise capital,” says a partner. M&A saw some large deals and interesting deals considering the environment, while energy work and restructuring created work in finance.

Partners have different ways of making sense of what has happened. According to one: “In the past there was no real concern that anything bad could happen,” he says, “but now there is effort in trying to do things in a rational way, a lot more work in understanding risks ... before people thought all these things were easy.”

Others are more critical of the causes: “The older generation in the government in Greece have a different perception of corruption and secrecy and they have led Greece into the state it is in today.” The general expectation is that restructuring and consolidation will happen across many sectors, most expect-

edly in banking but also perhaps in the legal sector.

“Many law firms are poorly managed, with little investment in infrastructure, they tend to be opportunistic creatures without much profit sharing and as a consequence some firms are not downsizing,” says a partner. Though there is neither pessimism nor optimism about the future there is a sense that businesses should come out stronger and that the country, says a lawyer, will lift out of its “negative psychological climate”.

One key issue the government is discussing is the delayed renewal of incentives to entrepreneurs, which many partners say is key for activity. Business awaits the summer to see whether the effect of the government’s austerity measures will meet with the International Monetary Fund’s approval.

### **Dryllerakis & Associates**

Dryllerakis & Associates is one of the most consistent and respected firms in Greece, receiving barely a criticism. Managing partner John Dryllerakis is held in the highest esteem by peers: “He always has a new way of seeing things,” says one competitor, “I have the utmost respect for him, he is a very good lawyer and it is an excellent firm.”

The firm moves up to tier one in M&A following consecutive years of working on the biggest transactions. Dryllerakis also has a good standing before the Capital Markets Commission (CMC). “They are proactive, thorough and have a very good knowledge,” says a client. Another praises the team for its “attention to detail and being very meticulous”.

In highlight mandates, the firm advised Aegean Airlines on its €210 million consolidation with the recently privatized Olympic Air, and helped Hellenic Petroleum complete a €359 million acquisition of BP Hellas’ ground fuels retail and storage assets. The firm also successfully acted for Eurobank Properties in a €100 million real-estate acquisition.

Elsewhere, the firm advised Japanese cosmetics company Shiseido on its entry into the market through a joint venture with local distributor Alapis. The deal is notable considering the difficult market conditions.

The firm is active in energy work through partner John Damilakis, and advised on a number of acquisitions in the renewable energy sector. It also closed some tricky banking deals, including two financial leasing agreements and two bond loans of €25 million for Aquis Hotels, and a €5 million bond loan for Mare.

### **Leading lawyers**

John Damilakis  
Emmanuel Dryllerakis  
John Dryllerakis

### **Karatzas & Partners**

Highly skilled individuals and the connections of managing partner Catherine Karatzas keep K&P in tier one across the board. The firm has made good efforts to modernise its structure and working practices and it wins accolades for “the excellence of Alexander Metallinos and Christina Faitakis”, in the words of a peer.

“I found the team very professional and very knowledgeable about the legal framework, they know their way around matters,” says a client. “They were very quick in doing what was necessary,” comments another. Alexandra Kondily impressed a client as “a very sharp lawyer”.

K&P handled first-time transactions for the market, including three securitisations of leasing portfolios (from €500 million to €800 million) and two commodity financings for Leaf Tobacco Michailidis. It also advised on a €41 million rights issue by S&B Minerals, and the establishment of a €3 billion covered bond programme for issuer EFG Eurobank.

In M&A, the firm advised Hellas Online on a large sale of shares, Shell Hellas on its €219 million sale to Motor Oil Hellas and Carlyle Group on a €600 million sale of shares to Lamda Partners. The firm also won mandates to advise Vivartia’s bakery arm on its €700 million sale to Olaya Group and MIG Technology’s €134 million acquisition of Singular Logic.

Elsewhere, the firm closed a €215 million financing for China Development Bank to Cosco for Piers one and two of the Pireaus port, and advised HVB and Emporiki Bank on an €80 million bridge financing to EDF for renewable energy projects. The firm is also working for the project managers on an oil pipeline from Bulgaria and Greece.

### **Leading lawyers**

Christina Faitakis  
Catherine Karatzas  
Alexander Metallinos

### **KGDI**

KGDI is the biggest firm in Greece. Despina Doxaki and Gus Papamichalopoulos won regular mandates from Alpha Bank and LBBW and Christina Papanikolopoulou received consistent recommendations by capital markets clients. “She knows what she is talking

about and she comes across very well,” says one client.

“I had a good experience with them, they’re very professional and they have a good relationship with the parliament and the Greek government,” says a finance client. “Very positive; they provide an overall service that many firms are not able to offer in Greece,” says a corporate client.

The firm had some personnel changes and its challenge for the future, say competitors, is to maintain a coherent structure and push to modernise aspects of its management.

In highlight capital markets deals, the firm advised Alpha Bank on a €986 million share capital increase and helped Citigroup Global Markets on a complex €2.4 billion securitisation. Elsewhere, it advised HSBC and Deutsche Bank on EFG Eurobank’s €5 billion covered bond programme listed on the Luxembourg Stock Exchange.

It handled debt restructurings for the Hellenic Bank Public Company, Emporiki Bank, Nutriart, and Alpha Bank and advised Citibank as lender on a €1.4 billion credit agreement, and Havell’s as borrower of a €120 million credit facility.

The firm landed one of the major M&A deals acting for Motor Oil Hellas on its €200 million acquisition of Shell Hellas. It was also active in projects where it advised lenders, including the European Investment Bank (EIB), on a €255 million financing for the construction and commissioning of a 430MW CCGT (combined-cycle gas turbine) power plant.

### **Leading lawyers**

Leonidas Georgopoulos  
Gus Papamichalopoulos  
Christina Papanikolopoulou  
Konstantinos Vouterakos

### **Koutalidis Law Firm**

Koutalidis is a well established leader across the board. The firm’s strength, say competitors, is the quality of the lawyers in its ranks. “It is a serious firm handling big projects,” says a competitor.

The firm’s challenge now, according to one competitor, is to make “more daring moves” towards a structural reform.

“I am extremely happy with the service we receive from them, I like their accuracy, quick responses and the way they approach their business by looking at us as partners,” says a client. Nikos Koritsas, Pimblis and Salakas all impress. “Salakas is patient, good at listening and quick with responding in a very thorough matter,” says a client.

In capital markets the firm is a big favourite of Alpha Bank, who it advised on a

€1.75 billion notes issue to update an EMTN programme to €30 billion, the biggest in the market. It also acted for the underwriting banks in Alpha's €1 billion rights issue and listing of shares, the largest in the market by a bank.

In banking the firm acted for a consortium of 17 banks on the €718 million debt restructuring of Neochimiki and advised senior lenders and note holders on the €1.4 billion debt restructuring of the Wind Hellas Group.

The firm advised Deutsche Telecom on its €670 million acquisition of a further 5% stake in the former state telephone operator OTE and won further M&A mandates from Vodafone Hellas and RF Energy. The firm is also advising the successful consortium for the construction of the Maliakos - Kleidi section of the Pathe motorway on a €1.2 billion financing from Calyon Bank and others.

#### Leading lawyers

Nikos Koritsas  
Tryfon Koutalidis  
Nikos Pimblis  
Nikos Salakas

### M&P Bernitsas Law Offices

The consensus is that Bernitsas is the strongest firm in the market across the spectrum. "Very serious good quality work," says a client, "they have been around for a very long time and the people there are really good at what they do - it is the most serious firm in the market."

"Very happy with the performance, it is one of the best firms in Greece and their quality is consistent with their reputation," says another client, while another says the firm is "very knowledgeable, commercial and committed to getting the work done." "We were satisfied, given the fact that the transaction was actually very demanding," says a fourth client.

In capital markets, Bernitsas advised the National Bank of Greece (NBG) on its €1.25 billion rights issue and Alapis on its €450 million rights issue. It acted for Delhaize on a €150 million voluntary tender offer and Morgan Stanley on restructuring a €400 million convertible bonds issue by Marfin.

The firm won mandates from NBG and Mitsubishi Bank Tokyo in banking, and advised Athens International Airport on amendments to an €822 million term loan facility with the EIB and EFG Eurobank and Alpha Bank on a €250 million term loan facility to Hellenic Petroleum.

In highlight M&A, the firm advised BP Group on its restructuring and sale to Hellenic Petroleum for €375 million and the government in its €177 million privatisation

of Olympic Airways. The highlight project finance transaction was acting for the sponsors, including Hochtief and Vinci, for financing of the €2.4 billion construction of the Elefsina-Corinthos-Patra stretch of the Pathe motorway.

#### Leading lawyers

Panayotis Bernitsas  
Dionysis Flambouras  
Yannis Kourniotis  
Nikos Papachristopoulos  
Athanasia Tsene

### PotamitisVekris

PotamitisVekris has fully established itself as a leading firm. It moves up a tier for banking having established good relationships with Piraeus Bank and Hellenic Post Bank. The firm is one of the best managed in the country and invests well in its staff.

"It provided an integrated and professional approach," says a client. "The process required high quality legal services that combined capital market and restructuring issues making the legal support complex," says a client, and the firm "covered all legal aspects of the negotiations in a professional and most efficient manner."

In the capital markets, the firm advised a group of banks including Bank of America, Merrill Lynch and Deutsche Bank, on underwriting the €450 million rights issue by Alapis - the largest non-financial sector rights issue since 2007. It also acted on a tender offer for Fashion Box.

In banking, the firm advised Barclays on a couple of highlight transactions, one relating to the bank's taking of security over the shares of Havell's in relation to a €120 million credit facility. The firm also acted for Vivartia on a €560 million debt refinancing.

The firm clinched some big ticket M&A deals, advising Alapis in its joint-venture with incoming Japanese cosmetics company Shiseido and, in coordination with Jones Day, advising the subordinated bondholders committee of Wind Hellas on its international sale tender at a price of €400 million.

In project finance, the firm advised Aktor on the €40 million financing for the Piraeus Police Station in PPP, Piraeus Bank on a €180 million financing structure to Heliiosphera for a plant to manufacture photovoltaic parts.

#### Leading lawyers

George Bersis  
Euripides Ioannou  
Evangelia Kounenou  
Stathis Potamitis

### Dracopoulos & Vassalakis

D&V is one of the best boutique firms in the country for capital markets and banking. The firm has an especially strong record in securitisations, and has a long running strong relationship with the National Bank of Greece (NBG).

"Really good, efficient and know what they are talking about, very cooperative and pro-active in closing deals," says a client. "Very good knowledge of the securitisation framework of Greece and a very good understanding of the requirements of structured finance," says another client.

"It is one of the very few firms in Greece that has in depth private-equity expertise due to the fact that one of the partners is probably the foremost expert in Greece in that field," says a client.

In capital markets, the firm advised NBG on the establishment of a €2.6 billion debt programme and on three covered bond issuances totalling €1.5 billion to update its €10 billion global covered bond programme.

The firm advised Deutsche Bank on restructuring of a securitisation of a portfolio of small to medium enterprise (SME) corporate bonds of EFG Eurobank, which involved a €934 million notes issue by Saturn Finance. It also advised a group of banks including BNP Paribas, Morgan Stanley and Marfin Bank on a securitisation transaction involving the sale and transfer of €3.3 billion in notes.

The firm was also active advising private-equity funds. In one big deal, it acted for Weather Finance III in its acquisition of all the shares in Wind Hellas Telecommunications.

#### Leading lawyers

Petros Dracopoulos  
Yannis Vassalakis

### KLC Law Firm

KLC is one of the biggest law firms in the country with 14 partners. It is one of the few full service law firms in Greece and it has a very strong name in the market across the corporate spectrum, but especially for banking and M&A.

The firm has experience in large transactions in capital markets work, including bond issuances and IPOs. Its reputation for solid banking expertise pushed the firm up a tier this year, and it in the past handled big ticket banking transactions for clients such as the European Investment Bank (EIB).

Partner Gousta Xanthi heads the finance and banking practices, while Thanos Karvelis heads the active M&A and privatisation practice. Competitors recognise this area as one of the firm's main strengths. KLC has developed a strong track record in energy and industry

related M&A matters and in handling a number of privatisations.

#### Leading lawyers

Thanos Karvelis  
Gousta Xanthi

#### Moratis Passas

Moratis Passas is one of the best-known boutique corporate firms in the country thanks to its highly respected banking practice. It derives a strong name based to an extent on its relationship with Citibank Greece. "The firm has earned its reputation from [managing partner George] Moratis," says a client, "he has been the Citibank lawyer for years and he is excellent, one of the best banking lawyers I know."

According to a competitor: "The question facing the firm is whether it would maintain such a reputation without the presence of Moratis."

Nevertheless, the consensus is that the firm merits its high reputation in banking. It also boasts a reputable record in capital markets and has a solid portfolio of M&A work under its belt.

#### Leading lawyers

George Moratis

#### Lambadarios Law Firm

Lambadarios Law Firm is one of the oldest names and best known full service firms. One of the firm's strengths according to client is its international network. "It is very responsive, business friendly and always providing essential and practical advice," says a client.

Over the last few years the firm has been seen a resurgence in its reputation, thanks to the drive of partner Constantinos Lambadarios to modernise the firm's image. It moves up a tier for banking and M&A this year and enters the project finance table.

In a key capital markets transaction, the firm advised Deutsche Bank as provider and arranger alongside Ashurst for a €1.5 billion covered bond programme for the National Bank of Greece (NBG).

In banking, the firm advised Nireus Aquaculture on a multi-million bond and €50 million debt restructuring deal and worked with Jones Day to assist Johnson Diversey Hellas on a €1.2 billion credit facility from Citibank, JPMorgan and others.

The firm's core strength is M&A. In key deals, it acted for Athex-listed Petropoulos in its acquisition of Shell lubricants and as local counsel in Dow Chemical Hellas €1.2 billion global sale. The firm advised Goldman Sachs, Bain Capital and Boston Group in the €250

million privatisation of Athens Paper Mill and Gerolymatos in its €200 million sale of a stake.

In project finance, the firm advised International Financial Corporation (IFC) and Black Sea Trade & Development Bank on the financing of a manufacturing facility, and acted for J&P Avax and Milan-listed Sorgenia for a joint-venture to invest in renewable energy projects.

#### Leading lawyers

Prokopios Dimitriadis  
Dimitris Lambadarios  
Epaminondas Lambadarios

#### Norton Rose

Norton Rose is best known in the market for its project finance work and energy practice. The firm derives a strong advantage in being able to work closely with its London office. Furthermore, says a peer: "It has got significant experience from major projects in the last decade and they are very strong in international cross border work."

Clients recommend leading lawyers Elena Tsohou and Yianni Cheilas.

In one large M&A transaction, the firm advised in the acquisition of Phosphorus Fertilizers by Lamda Partners for €86 million.

In project finance, it won large mandates in relation to the €255 million financing of a 43MW CCGT (combined-cycle gas turbine) power plant and for financing on a section of the construction the Pathe motorway. Another big ticket deal saw the firm advise on the financing of a 435MW power plant involving GDF and GEK.

Elsewhere is advised on a €62 million loan for the construction of a retail outlet and a €30 million financing of a photovoltaic plant.

#### Leading lawyers

Yianni Cheilas  
Elena Tsohou

#### Tsibanoulis & Partners

Tsibanoulis & Partners has one of the strongest reputations in the country in the capital markets field. Many competitors place the firm at the top for its expertise. Managing partner Dimitris Tsibanoulis is a former member of the Legal Council of the Hellenic Capital Markets Commission as has acted as an adviser on banking and finance legislation.

The firm also wins large mandates for banking and M&A, and in one major deal it advised the Greek government on the privatization of the former incumbent telephone operator OTE to Deutsche Telekom. The firm more recently advised the government on a

further sale of a 5% stake in OTE to Deutsche Telekom for €670 million.

#### Leading lawyers

Dimitris Tsibanoulis

#### Vgenopoulos & Partners

V&P is an established leading law firm most notably in the banking and M&A arenas. The firm has a close relationship with Marfin Investment Group (MIG), which has regularly engages the team on some of the highest profile deals in the market. The firm also receives referrals from Baker McKenzie, Eversheds and CMS Cameron McKenna.

The firm's reputation is also bolstered by managing one of the country's leading shipping practices. In capital markets, as well as providing clients with regulatory advice, in one large deal the firm advised MIG Real-Estate on an IPO and subsequent listing on the Athens Stock Exchange (Athex).

In banking and M&A, V&P again acted for MIG Bank on a \$145 million convertible bond loan to Aries Maritime, which was followed by an acquisition of Aries Transport by Grandunion for \$395 million. It also advised MIG on a \$66 million term loan facility to Alfa Tria Shipping, and on a \$112 million loan to Grand Rodosi.

In a very high-profile deal, the firm advised Navios Maritime Holdings on a €400 million bond loan and \$200 million acquisition of various shipping companies. Elsewhere, it was involved in the privatisation of Olympic Airlines to MIG, advising MIG on the acquisition of certain Olympic assets for €284 million.

John Papapetros, Eliana Pachalides and Christina Economides acted on the highlight transactions.

#### Leading lawyers

John Papapetros

#### Watson Farley & Williams

Watson Farley & Williams joins the rankings for the first time. It is strongest in project finance, where it had an active year, but also has a notable banking practice. The firm is managed in Athens by Virginia Murray, who had built up the energy practice at Rokas.

"They're highly skilled in finance work," says a client. "They have a broad range of specialisations and support from the London office where necessary and the costs are much more reasonable than comparable firms."

"The loan was negotiated during one of the most volatile periods, in which banks were particularly difficult to pin down, but their great experience greatly assisted the negotia-

tions and successful conclusion of this financing,” says a client.

A peer notes: “They have the advantage of having a large organisation with know-how and good strategy and ability to provide high quality services; I have seen Murray in deals advising banks and getting a smooth closing.”

In banking, the firm advised a number of banks on the restructuring of €1.2 billion in facilities made to Dryships, and Commerzbank in a €26 million acquisition financing to a Korean client to purchase three ships.

In projects, the firm advised AES Solar Energy on a €25 million facility by LBBW for a 4.3MW photovoltaic plant and Standard Chartered on a \$60 million financing to Aegean Energy to fund drilling in off-shore oil fields. It also advised AP Retail Food on the €140 million refinancing to develop a mall in Bulgaria and EDF on a bridge financing from HVB and Emporiki Bank for €80 million.

#### Leading lawyers

Virginia Murray

### Zepos & Yannopoulos

Although it does not top the rankings in any specific area, the firm, a leader in tax work, is one of the best corporate commercial teams available. “It’s well managed and has been well managed for a long time and it shows,” says a peer, “they are not just held together by a few individuals but cogently organised and they put investment into their structure.”

“I would trust them implicitly for commercial work,” says another peer.

“It’s a bespoke service they were giving us and somewhat complicated, we work in many countries and need a firm that understands the complexities of financial instruments and communicates clearly,” says a client.

“Zepos is young, business oriented, it understands the market and international clients,” says another. “we need responsiveness and 24-hour turnover without the need for clarification.”

In capital markets, the firm provided regulatory advice to Goldman Sachs, Merrill Lynch and another international financial institution, and advised Hewlett Packard on the passporting of a prospectus relating to a share scheme. The firm acted for a number of funds including American Express Funds, JPMorgan Funds & JPMorgan Investment Funds and Blackrock Global Funds.

The firm advised on a wide number of banking issues, including advising on complex bank regulatory matters, security for a cross-border loan, debt restructuring and bond issues for state entities, and capitalising matters for clients such as Western Union, BSI Bank and Intesa San Paolo.

#### Leading lawyers

Vassiliki Lazarakou

Constantine Yannopoulos

### Other ranked firms

**Avramopoulos & Partners** has a broad corporate practice, which is strongest in banking, M&A and financing work, especially in the hotel and tourism sector.

Rasmi Sotiropoulou heads the banking practice and finance group which recently advised hotel company Loutra Kyllinis and Faiax on €100 million bond loan and security agreements with Bayerische Hypo und Vereinsbank. The firm was also mandated by Rodon Anaptyxiaki to advise on a €65 million bond loan.

The firm provides capital markets advice for regulatory and compliance for its client, and regularly acts for Quinco Leisure International in this capacity.

Managing partner Vassilis Avramopoulos heads the M&A practice and he led the team advising Swiss listed Affichage Holding in the sale of its outdoor business about €85 million. The firm also closed a €6 million share acquisition for Marines Rodou and Triton Integrated Yachting Services.

Recent project work saw the firm advise Hill International in relation to a new general hospital in Preveza through a PPP. The firm was mandated by Alikarnassos for a €10 million financing for a hotel in Turkey and Kefallonia Holding on its acquisition and financing of hotels in Kefallonia.

**Alexiou & Kosmopoulos Law Firm** is a firm to watch. It moves up a tier in banking, having entered the rankings last year, after high recommendations by colleagues and clients. The firm benefits from a good relationship with EFG Eurobank.

“Kosmopoulos is a very efficient colleague,” says a peer, “he has an upcoming banking practice and when you work with him you get things done.”

Alexandros Kosmopoulos and Constantine Pistiolis advised HSBC and other lenders on a revolving facility and letters of credit totalling €475 million. The firm acted for EFG Eurobank and others on amendments to a €200 million bond programme to Vivartia and advised Mercedes-Benz Bank Polska on regulatory issues.

In project finance, the firm advised Eurobank on a €35 million restructuring of a senior facility for a private clinic and on amendments to a €23 million facility for the Greek Fire Brigade PPP project. Alongside Herbert Smith, the firm also advised the public gas corporation on a €130 million to €152 million agreement for a Greece to Bulgaria gas pipeline.

**Apostolos Georgiades & Associates** enters the rankings for the first time most notably for its public projects work. “They are well established and have a long term knowledge of the market, of Greek companies and they are very well updated on changes in the laws, we all like the mentality of their office and business,” says a financial institution client.

“We prefer the more family business as it is easier to approach, to find and to communicate with,” says a client.

The firm acted for the biggest real-estate developer in Greece, Babis Vovos, helping to restructure its debt with Alpha Bank and Pireaus Bank and advised Helios Hotel and Resorts on a €300 million high-yield bond issue to Eurobank. In M&A, the firm won mandates by Linde Hellas for a potential acquisition of a majority stake in Aeroscopio and OTE in negotiations with Siemens and Nokia in relation to the global acquisition of Siemens telecommunication arm to NSN.

The firm also advised the Thessaloniki Port Authority on its ongoing €3.1 billion privatisation and was mandated by the government to advise on the suspended privatisation of the public gas company Depa for €260 million. George Georgiades and Stavros Georgiades led on all highlight deals.

**Drakopoulos Law Firm** has its main strength in M&A and broad corporate work. The firm has a network of offices across different jurisdictions and is well placed to advise on cross-border transactions.

“I believe the nature and magnitude of transactions speak for themselves [a €100 million merger and €50 million loan],” says a client, “they are very good with handling complex matters and they always deliver”.

“I have used a lot of different firms throughout my career and I can safely say that the one I would recommend is Drakopoulos,” says another client.

Clients recommend Panagiotis Drakopoulos, Alexandra Economou and Sophia Ampoulidou.

Aside from M&A, the firm advised Fortius Finance on cross-border capital markets regulations regarding brokerage houses and acted for a number of borrowers in banking issues.

Vivodi mandated the firm on a €49 million bond loan with Alpha Bank and Proton Bank and a €15 million multijurisdictional bond loan from EFG Luxemburg. It also assisted the non-profit Foundation of Hellenic World on loans of €12.5 million from Proton Bank and the National Bank of Greece. The firm also assisted the Foundation on a €60 million for a school project in Bulgaria.

In M&A, the firm advised Vivodi Telecom on a €90 million merger over various jurisdictions with another telecom company, Lavdas on a €18 million merger with a food

distributor and Mogador on a €5 million sale of a hotel to a domestic buyer.

**Elias Paraskevas Attorneys** is a long established firm and it is best known for its corporate work, with particular strengths in banking, finance and M&A. The firm is led by the well known Dimitris Paraskevas.

The firm has deep experience in representing foreign clients in a range of matters. One peer recommends John Lazarakos for capital markets work.

In the past, EP has handled some large banking billion dollar transactions for Credit Suisse, Bank of America, RBS and the Lehman Brothers. The firm has a strong reputation for corporate work where it has experience advising foreign entrant into the market in acquisitions.

**Kelemenis & Co** is one to watch. The firm has continued to grow in numbers and deepen its roots, consolidating its position as an up-and-coming full service law firm. The firm maintains its ranking after strong recommendations from clients.

It is strongest in project finance and corporate advice. "I wouldn't recommend any other firm for energy work," says a client, adding: "Excellent service, fast, very well legally supported and very detailed."

"Is was a job well done and fast, two hard things to combine for a Greek firm," says another client. Yannis Kelemenis, Tom Kyriakopoulos and Ioanna Lazaridou are all recommended by clients. Competitors recognise the firm is "corporate oriented" with "an impressive strategy: they have done a great job advertising themselves and it has a very diverse practice."

In highlight deals, the firm advised Chevron and its subsidiaries on debt restructurings related to complex and unorthodox debt structures. It advised Aquis Resorts on revolving facilities with Eurobank for €2.5 million and the acquisition of seven four to five star hotels and resorts for €75 million.

The firm acted for Aegean Energy's founding shareholder on the sale of 50% of its shares and Endesa Hellas on a €250 million EPC construction contract. Another interesting deal was for Israeli investors in their 50% participation in the €45 million restructuring of a hotel in Corfu. Elsewhere the firm was active on photovoltaic projects and assisting clients such as Loux, Western Union and Johnson & Johnson.

**Moussas & Tsibris Attorneys-at-law** is recommended by competitors and clients for its capital markets practice, which is led by the highly experienced Michael Tsibris. "They are smaller but really fantastic with the capital markets issues, I would recommend them," says one client.

Tsibris is one of four who sits as on the Council of Legal Advisers of the Athens Stock Exchange. The firm also commands a solid reputation for its banking work. Nicholas Moussas is legal counsel to the Hellenic Deposit Guarantee Fund and is a past member of the Regulatory Committee on Banking Matters.

**Rokas** is known across the market for its strength in insurance work and is well placed to handle any potential liabilities resulting from the financial crisis. Alkistis Christofilou heads the corporate practice and takes the lead on most deals along with Ioannis Rokas.

In one deal, the firm advised a bank and investment company on the recovery of losses from derivatives investments of €7 million. Elsewhere the firm won mandates for insurance companies, advising a Spanish insurer on its entry in the market, reviewing Metlife financial products, helping clients develop new insurance products and working on the possibility of cross-border insurance products.

The firm handled a list of mid-sized M&A, most notably acting for Shire Pharmaceuticals on a €1.5 million acquisition of a local distributor, Global Wind Energy regarding a potential €51 million foreign investment into the group, and Lafarge Beton on a €1 million joint venture.

The firm won two big mandates in project finance, advising Pireaus Taneo in a €7 million financing for communications project, and a private-equity investment in oil and lubricants.

**Sarantitis Law Firm** is strongest in M&A under partner Dorotheos Samoladas and has a reputable banking practice led by Alexandros Metaxas. The firm benefits from its reputation in shipping and litigation.

The firm advised Dutch entities Loyens & Loeff, foreign fund managers, on regulatory issues with the Capital Markets Commission and provided ongoing advice to UBS, Greek boutique bank FBBank and HSBC Private Bank Suisse on all legal issues including bank regulatory and compliance. In one large mandate, Gregory Vlachos advised Intesa San Paolo on the closure of its branches in Greece.

In M&A, the firm advised ING European Insurance on the €5 million sale of its non-life insurance Greek subsidiary, the Spanish construction company Obras Subterranas on €55 million joint-venture negotiations and establishment of a Greek subsidiary, and Eureko and Interamerican Hellenic Life Insurance Company on a €120 million sale of stakes in two hospitals.

The firm also advised on the sale of a 25% shareholding in Griffin Travel for £80 million.

**Spyridakis-Tsoukala Law Firm (ST Law)** enters the rankings for the first time thanks to recommendations by partners and a strong

showing in M&A. It is a new firm in the market led by respected corporate lawyer Eleni Tsoukala.

"Tsoukala has made a commendable effort and is very active, she is doing a very good job and we will hear more about her in the future," says a competitor. The firm's strengths are recognised as banking and M&A and last year it acted on the sale of the bakery and confectionary division of Vivartia in the largest management buy-out.

**Your Legal Partners (YLP)** has established itself as a top firm for securitisations, covered bonds and structured finance. The main partner for this work is Katerina Christodoulou.

"We particularly use YLP for anything new and innovative," says a client, "Katerina is prepared to think outside the box when other lawyers tend to withdraw and stick to the law they know, but Katerina has a very good business mind and she is my go-to person for first time things."

Another client says "they have new, exciting and passionate partners; it's not like a family law firm, they created this name and that means a lot."

In highlight deals, the firm advised Deutsche Bank and Credit Agricole as arrangers to Emporiki Bank's first securitisation of corporate loans, and Unicredit and Deutsche Bank on an update to the National Bank of Greece's €1.5 billion covered bond programme

The firm acted for the Black Sea Trade and Development Bank, EFG Eurobank and Hellenic Bank on three separate banking transactions involving credit facilities and regulatory matters.

In M&A, the firm acted for Mytilineos Holdings in its €140 million acquisition of 50.1% of share capital held by Endesa, in which Endesa will then acquire a wind park and three hydropower plants for €20 million. The firm also advised Aegean Airlines on its €210 million acquisition of some Olympic Air assets.

The firm also advised J&P Avax on a €30 million financing for the construction of two prefecture buildings.

**Papapolitis & Papapolitis** is a particularly strong firm for capital markets matters and general corporate support; it is also a leading firm when it comes to advising funds on acquisitions and investments. Core corporate clients of the firm include Phillips Greece, Cerberus Capital and Queenco Leisure International (QLI). The firm has strong links with Reed Smith.

"They have had extensive experience on smaller projects over the years and that has made them very active," says a client, "we like their approach."

Clients recommend the firm for its good standing before the Capital Markets Commission and Athens Stock Exchange (Athex), which the firm has been advising in co-counsel with Reed Smith on new products for potential investors and on new regulations regarding off-shore holding companies.

John Papapolitis and Nicholas Papapolitis led in most top deals, which included advising QLI on a shelf registration on the Israeli Stock Exchange and the issuer on the listing of a company on the Athex. The deal marked the first listing of 2010 and the first from the particular industry.

Elsewhere, the firm advised Olive Tree Capital Management and Hellenic Business Energy in establishing funds for investments in renewable energy and other sectors. German group M+W also mandated the firm to advise on a series of investments.

### **Other notable firms**

**Iliadou & Associates** is managed by Tati Iliadou, a founding and name partner of the now non-existent PI Partners, formerly the affiliate of Ernst & Young. The firm was established in April 2009 and now has a team of 12 lawyers working on corporate and M&A.

The firm is notable for its M&A practice. In top deals, the advised a Greek fund on two minority stake acquisitions into a renewable resources company and into a Maltese company in the maritime sector. The firm also assisted an investment company on an investment into a speech application company. Iliadou and Lila Vassilaki led the advising teams. In 2008 the team advised on a €150 million acquisition of a majority stake in a company by a foreign insurance company.

**Loizoulegal** was established at the start of 2010 by Charis Loizou, a former in-house at the Bank of Cyprus and leading banking lawyer of Elias Paraskevas Attorneys. Loizou specialises in banking and capital markets.

Other firms of high repute for corporate work include **Bahas Gramatidis & Partners**, **Fortsakis, Diakopoulos, Mylonogiannis & Associates (FDMA)**, **Law Office E Stratigis & Partners**, **Lykourezos Law Firm**, **Law Office Kyriakakis**, **Theo V Sioufas & Co** and **Calavros & Partners**.