

Greece

Chamber of commerce:

Athens Chamber of Commerce & Industry
Academias Street 7
10671 Athens
Greece

Web: www.acci.gr/en_index.htm

Professional body:

Athens Bar Association
Academias Street 60
10679 Athens
Greece

Tel: +30 1 361 42 89

Fax: +30 1 361 05 37

M&A in the Greek banking sector

Panos Gavriliis
Cocalis & Psarras
Athens

Greek banks have become attractive targets for mergers and acquisitions because the Greek banking sector is one of few within the EU with room for concentration. The rapid development and high return on equity in the domestic market, the early strategic expansion of Greek banks in the neighboring Balkan countries, and the new expansion wave in south-eastern Europe (including Turkey, Ukraine and others) have played an important role in this regard.

The M&A arena is warming up because pension liabilities – a major obstacle that had distorted the value of certain Greek banks – is about to fall away following recently enacted legislation to that effect. Two state-controlled banks – Emporiki and the Agricultural Bank of Greece, each a considerable player in terms of network and market share – are being prepared for privatization, adding a sense of urgency for those market players (including other potential targets) who must or wish to take positions.

The existing legal and regulatory environment is within the cadre of EU standards, and does not present any unusual barriers. The level of harmonization of national legislation with EU legislation is reasonable. The most recent transposition is of EU Directive 2002/87/EC.

Despite the curtailing of certain tax incentives, and the introduction of a considerable hike in advance income tax payments by banks (among other taxpayers), the sector apparently remains attractive. For this reason it is interesting to take a fresh look at bank-specific merger incentives.

General incentives

Merger incentives specific to the banking sector, originally introduced by L2515/1997, are still in force, and greatly facilitate mergers through procedural and administrative shortcuts and tax benefits. The above law applies in the case of a merger of two operating credit institutions into a new credit institution, as well as in the case of absorption of a credit institution by another one. All legislative acts and administrative decisions issued on behalf of any of the merged entities remain in force after the merger. The same applies to licences granted by the Central Bank of Greece to the benefit of any of the merged credit institutions, unless the Central Bank of Greece decides otherwise. The rights, obligations, claims or liabilities of the merged entities are transferred to the new credit institution automatically (via the process of global succession). This is particularly important because the new credit institution becomes party to

all existing agreements without the consent of any other contracting party, unless such consent is explicitly required under the agreement. The above rule of global succession does not exempt the new credit institution from the requirement to register the transfer of real property, which must be officially recorded with the Land Registry.

From a corporate law point of view, the general provisions regulating mergers under CL2190/1920 apply also in the case of merger of credit institutions. Approval of the merger (that is, approval of the draft merger agreement, the business plan and the administration and internal audit procedures of the new credit institution) by the regulator (the Central Bank of Greece) is required.

Tax incentives

Greek legislation provides a series of tax and other incentives for mergers of credit institutions.

- The merger, as well as the transfer of any individual asset of the merged entities, is explicitly exempt from several taxes, duties and levies or enjoys a reduced rate status (regarding notary fees, for example). It is not exempt from a capital concentration tax of 1%, but only to the extent that the merger generates a capital increase. This constitutes a considerable incentive, especially in view of the taxation imposed on other types of transactions (for example, the transfer of the business is subject to taxation of 20% on the capital gains arising from the transfer – several individual transactions implied in mergers, such as assignments, can carry stamp duty).
- The valuation of the assets of the merged entities can be performed by a three-member committee of experts. This type of valuation can generate capital gains, which however do not trigger any tax liability other than the above mentioned 1% capital concentration tax.
- Alternatively, a faster valuation, certified by chartered accountants, can be done at book value. Under this alternative no capital gains are generated.
- Specific tax treatment is foreseen for profits or losses carried forward, and for certain types of reserves.
The above mentioned incentives may apply also to:
- The separation (demerging) of credit institutions.
- The spin-off of branches of credit institutions (including branches of foreign credit institutions operating in Greece) in the form of a participation in the increase of the share capital of another existing credit institution to credit institutions operating in a EU member state.
- The contribution of branches of foreign credit institutions operating in Greece.
- The transformation of branches of foreign institutions into Greek credit institutions.

It is reasonable to expect that the above incentives, designed to accelerate and facilitate mergers in the sector of credit institutions, shall remain in place at least until the above prospective privatizations of state controlled banks have been completed. It is also reasonable to expect increased M&A activity in this sector over the next few years, as existing and prospective players position themselves in both the domestic and the regional market.

Banking

Recommended firms

Tier 1

Karatzas & Partners
Kyriakides-Georgopoulos & Daniolos Issaias
Law Office TJ Koutalidis
M & P Bernitsas Law Offices
Zepos & Yannopoulos

Tier 2

Moratis Passas
Norton Rose
Vgenopoulos & Partners

Tier 3

Calavros & Partners
Dracopoulos & Vassalakis
Dryllerakis & Associates
Gr J Timagenis
IKRP Rokas & Partners
Kallimopoulos Loukopoulos Chiotellis Law Firm
Lambadarios Law Offices
Law Office E Stratigis & Partners
Moussas & Tsibris
PI Partners
Roussos & Hatzidimitriou Law Offices
Sarantitis Law Firm
Theo V Sioufas Law Offices

Capital markets

Recommended firms

Tier 1

Karatzas & Partners
Law Office TJ Koutalidis
M & P Bernitsas Law Offices

Tier 2

Dracopoulos & Vassalakis
Kyriakides-Georgopoulos & Daniolos Issaias
Zepos & Yannopoulos

Tier 3

Calavros & Partners
Dryllerakis & Associates
IKRP Rokas & Partners
Lambadarios Law Offices
Law Office E Stratigis & Partners
Norton Rose
PI Partners
Sarantitis Law Firm
Tsibanoulis & Partners
Vgenopoulos & Partners

Tier 4

Avramopoulos & Partners Law Firm
Bahas Gramatidis & Associates
Kallimopoulos Loukopoulos Chiotellis Law Firm
Moratis Passas

Project finance

Recommended firms

Tier 1

Karatzas & Partners
Kyriakides-Georgopoulos & Daniolos Issaias
Law Office TJ Koutalidis
M & P Bernitsas Law Offices

Tier 2

Dryllerakis & Associates
Norton Rose
Sarantitis Law Firm
Vgenopoulos & Partners
Zepos & Yannopoulos

Tier 3

Calavros & Partners
IKRP Rokas & Partners

Dracopoulos & Vassalakis

Dracopoulos & Vassalakis moves up a tier in capital markets this year after being extensively praised by the market. Rival lawyers were particularly positive about its “expertise in securitization” but were also complimentary about its all-round knowledge of banking and financial law.

In bank lending, the firm advised on three loans to the Hellenic Republic: in the first, for €300 million, it represented Dexia Municipal Agency, an affiliate of Citigroup; in the second, for €400 million, it acted for BNP Paribas, EFG, Eurobank

Ergasias and the National Bank of Greece; and in the third, for €350 million, it advised Citigroup.

In structured finance the firm advised JP Morgan, the National Bank of Greece and Agricultural Bank of Greece on a public sector residential mortgage-backed security (RMBS) for €1 billion. This deal closed in July 2006, while earlier in the year the firm had provided a legal opinion on some of the matters relating to the €1 billion Lithos RMBS to another impressive list of banks (Merrill Lynch, N M Rothschild & Sons, NBGI and NBG). Dracopoulos & Vassalikis had also advised Moody's on Greek securitization law, and JP Morgan and NBGI on the amendment of certain terms of a Greek securitization for €740 million.

In equity work National Securities is a trusted client, and the firm represented it in the last 12 months on the National Bank of Greece and OTE accelerated bookbuilding. It also advised Alpha Finance on the relisting of Casino Porto Carras' shares on the Athens stock exchange.

Key contact partners

Petros Dracopoulos
George Vassalikis

Karatzas & Partners

Karatzas & Partners has a particularly strong reputation for securities and derivatives work, and gave the International Swaps and Derivatives Association the Greek law opinion on the ISDA Master Agreement. Alexander Metallinos is made a leading lawyer, who according to a rival "has tremendous recognition, and deservedly so". The firm won *IFLR* magazine's award for Greek law firm of the year on the back of a superb batch of deals.

In securitization the firm served as Greek legal counsel to Fitch Ratings on the first credit card securitization transaction launched by EFG Eurobank-Ergasias for €750 million. It also represented Citigroup Global Markets, Morgan Stanley and EFG Telesis Finance as arrangers on the second Greek RMBS transaction launched by EFG Eurobank-Ergasias for €750 million. The firm advised Citigroup Global Markets and UBS as arrangers on a Greek RMBS transaction, originated by the Bank of Piraeus, worth €750 million and launched in May 2005.

In banking work the firm's impressive client list includes the Bank of America, Deutsche Bank, Bank of Tokyo-Mitsubishi, HypoVereinsbank, JP Morgan Chase, HSBC, Lehman Brothers, Citigroup, ABN Amro Bank, Credit Suisse First Boston, Merrill Lynch, BNP-Paribas and Omega Bank. For those banks with branches in Greece, the firm has structured some or all of the financing and security documentation for their operations, and advised on major financing projects, syndicated loans and bond loans.

In equity capital markets the outstanding transaction of last year involved the IPO of the Postal Savings Bank by the Hellenic Republic. The firm worked with US powerhouse Davis Polk & Wardwell in representing the underwriters (JP Morgan, Goldman Sachs, National Bank of Greece and Piraeus Bank) on an offering of 44 million ordinary shares, which raised around €550 million. The firm also represented Citigroup and EFG Telesis Finance as joint-lead managers of the initial public offering of EFG Eurobank Properties, and acted for UBS and JP Morgan in relation to the secondary placement of 7.2% of the share capital of the state-owned Agricultural Bank of Greece.

At the time of writing, the firm was acting for Credit Suisse, Goldman Sachs and Citigroup as underwriters on the rights offering of the National Bank of Greece, which was aiming to raise €3 billion, and was also advising Merrill Lynch and the National Bank of Greece in the ongoing rights offering of Forthnet, a Greek Internet service provider and fixed-line telephone operator.

Finally, "the best project finance firm in Athens", according to a rival lawyer, advised HVB on the €30 million financing of the renovation of existing hotel premises and the construction of new buildings by Daskalandonakis Group and the Tui Group at Kylini beach. At press time it was also busy acting for the arrangers for the financing of one of the preferred bidders in the tender procedure for the submerged tunnel to be constructed in Thessaloniki under the Thermaikos Gulf.

Leading lawyers

Catherine Karatzas
Alexander Metallinos

Key contact partners

Christina Faitakis
Catherine Karatzas
Alexander Metallinos

Kyriakides-Georgopoulos & Daniolos Issaias

Kyriakides-Georgopoulos & Daniolos Issaias (KGDI) remains in the top tier this year for banking and project finance work after another impressive set of deals. Leonidas Georgopoulos was recommended as a leading lawyer by his peers. The firm lost banking and finance associate Panagiotis Sardelas this year, but acquired three new associates. It has offices in Athens, Piraeus and Thessaloniki. One client who has worked with the firm for many years said that Konstantinos Vouterakos is "the guy for big projects ... he is very experienced, has good business sense and is very easy-going."

In bank lending the firm advised the Black Sea Trade & Development Bank and Bayerische Landesbank as arrangers on a \$60 million syndicated term loan facility agreement, and Bayerische Landesbank, again as the arranger, on a €300 million syndicated loan. Other clients of the firm for banking advice include the Royal Bank of Scotland and ABN Amro.

In the financial services sphere KGDI advises the Greek branches of Credit Suisse First Boston and Fortis on regulatory compliance matters, acted for Barclaycard on setting up and monitoring Barclaycard in Greece, and acts for Alpha Bank on the regulatory issues surrounding the issue of co-branded credit cards.

Debt capital markets work has been rather subdued in Greece over the past 12 months, but the firm did pick up a role advising the Coca-Cola Hellenic Bottling Company as the guarantor holding company in relation to a €2 billion European medium-term note (EMTN) programme. In equity work the firm worked alongside Allen & Overy in acting for the Postal Savings Bank and the Hellenic Republic in the €550 million Greek Postal Savings Bank IPO, and acted for Plias and Group Ideal on capital increases through the Athens exchange worth €20.5 million and €55 million respectively.

In project finance, meanwhile, the firm hired associate Despina Doxaki, formerly in-house project finance counsel with Alpha Bank, in June 2005. She is now involved in advising the Commercial Bank of Greece on the financing of a 5MW cogeneration greenhouse project in northern Greece. And in December 2005, Gus Papamichalopoulos advised the Private Energy

Market Fund regarding the €20 million funding of two wind energy projects in southern Greece.

Leading lawyers

Leonidas Georgopoulos
Konstantinos Vouterakos

Key contact partners

Leonidas Georgopoulos
Gus Papamichalopoulos
Konstantinos Vouterakos

Law Office TJ Koutalidis

This firm has maintained its excellent reputation this year, winning plaudits all-round and keeping in the top tier in all three practice areas. Nikos Koritsas and Tryfon Koutalidis are both respected by peers and clients alike for their “ability to push through the big, complex deals” and “overcome complications”.

Koritsas worked on all four of the firm’s big banking deals this year, which included representing a syndicate of banks led by JP Morgan and Deutsche Bank on the refinancing of Tim Telecom’s leveraged buyout and high-yield notes issue for €1.3 billion, and acting for Q-Telecom on a similar financing for €200 million. The firm also advised Alpha Bank and Alpha Credit Group on an increase of €15 billion in its EMTN programme in February 2006, and acted for Deutsche Bank and Morgan Stanley on an increase in the EMTN programme of EFG Eurobank Ergasias and EFG Hellas.

The excellence of the firm’s reputation for financial advice was shown by the fact that it was consulted by Goldman Sachs on establishing its presence in Greece, and advised Bloomberg on the offering of electronic products in Greece. It also represented a joint venture of Sonae and Sierra Charagionis on the €70 million financing of Mediterranean Cosmos Shopping Centre.

In equity work TJ Koutalidis acted for Dubai Financial on the acquisition of 30% of Marfin Group, a listed holding company, for €375 million, while the firm has also been busy in project finance, representing the Aegean Motorways Group, a bidding consortium for the new toll road from Maliakos to Kleidi, and acting for the Poseidon Group on the Thessaloniki submerged tunnel. Koritsas and Salakas are also advising the European Investment Bank as the financing bank on the tunnel project.

Leading lawyers

Nikos Koritsas
Tryfon Koutalidis

Key contact partners

Nikos Koritsas
Nikos Pimblis
Nikos Salakas

M & P Bernitsas Law Offices

M & P Bernitsas Law Offices’ banking and finance practices continue to enjoy a superb reputation in the market, with rival lawyers saying they “always crop up on the big deals”. It has 11 partners and 25 associates in its Athens office. Nikos Papachristopoulos has a great reputation and was described as “an exceptionally fine lawyer and a very good person” by a market observer.

The highlights of an impressive year have included representing Bank of America Securities on the private placement of \$176 million- and €44.97 million-worth of notes issued by Delta Holdings, which was the first private placement of notes by a Greek listed company in the US. This deal was far smaller, however, than the €3 billion syndicated credit agreement for the financing of a major international banking institution, in which the firm advised Citigroup Global Markets and Deutsche Bank as arrangers.

M&P Bernitsas also acted for a syndicate of banks, led by HypoVereinsbank and ING Bank, on the refinancing of a €260 million senior syndicated facilities agreement with a German industrial gases group by a new syndicated senior facilities agreement and a \$250 million US private placement.

In the securitization arena, Athanasia Tsene acted for NM Rothschild and Sons, NBG International, Merrill Lynch International and the National Bank of Greece on the securitization of the housing loans of Emporiki Bank for €1 billion. In equity work, meanwhile, the firm proved that it is equally comfortable working on either side of the biggest deals. In one highlight, it advised Goldman Sachs, JP Morgan, Merrill Lynch and Morgan Stanley on the sale of a 10% stake in Hellenic Telecommunications for €850 million, and then represented the Hellenic Republic itself on the sale of a 7.2% stake in the Agricultural Bank of Greece to qualified investors. The firm also advised the Agricultural Bank of Greece and communications company ForthNet on two separate rights offerings and listings of new shares on the Athens stock exchange.

Finally, in project finance, the firm lost partner Dimitris Georgacopoulos this year, but still remains visible on a number of high-profile projects. For example, it is representing joint ventures taking part in the bidding processes for the Ionian Road motorway project, the Korinthos to Tripoli to Kalamata motorway, and the central Greece motorway project. It is also representing EFG Telesis Finance on the financing of the design, construction and operation of a €200 million oncology centre.

Leading lawyers

Panayotis Bernitsas
Nikos Papachristopoulos

Key contact partners

Yannis Kourniotis
Nikos Papachristopoulos
Athanasia Tsene

Norton Rose

Elena Tsohou is the partner at the Athens office of Norton Rose, ably supported by Yianni Cheilas, who has experience in a broad range of debt finance transactions and who was promoted to the partnership in April 2006. The firm also showed its intention to expand by luring Nicholas Dessypris away from Zepos & Yannopoulos in July 2005.

In the past year the firm worked on a variety of large acquisition financings, most notably advising Germany’s HSH Nordbank as lead arranger and agent on loan facilities for the \$700 million acquisition of the Navios Maritime Holdings group of companies by International Shipping Enterprises.

Norton Rose has also had a busy year in capital markets, advising on a number of accelerated bookbuilt offerings and acting for UBS on the sale of 2.3 million shares of Mytileneos Holdings in Aluminium of Greece, advising Citigroup as bookrunner of a €202 million offering of shares of ING Greek Life Insurance Company and ING General Insurance Company in Piraeus Bank, and guiding Citigroup, Merrill Lynch and NBG International through the €146 million offering of shares in Motor Oil (Hellas) Corinth refineries. The firm’s largest equity deal of the past year, however, involved advising the Hellenic Republic on its €843 million offering of shares in the Hellenic Telecommunications Organization.

Elsewhere, Tsohou represented Deutsche Bank as sole global coordinator and sole bookrunner of the offering of part of the shares owned by the company’s major shareholder, Charalampos Vovos, to institutional investors. Tsohou again advised Novator

Equities on the acquisition of a 38% stake in the Greek listed telecommunications company ForthNet through a series of block trades and acquisitions.

Key contact partners

Vassilis Koroxenidis
Dimitri Sofianopoulos
Elena Tsohou

PI Partners

PI Partners is a member firm of EY Law, with its head office in Athens and branches in Thessaloniki, Istanbul, Bucharest and Sofia. It moves up a tier in capital markets this year after another impressive set of deals and some enthusiastic feedback from clients and firms who have worked opposite it, one peer saying that the firm has “a broad, excellent level of knowledge” in the area.

The firm advised Delta Holdings on the placement of €200 million of corporate notes to US institutional investors, which was arranged by Bank of America, and acted on a series of financial restructurings, including a €200 million syndicated bond loan placed to Greek and international banks, and a €70 million bridge loan with Alpha Bank.

At time of going to press the firm was advising Petzetakis, a Greek listed pipe manufacturer, on restructuring its debts and refinancing its existing bank debt through a €70 million syndicated bank loan and a €35 million issuing of subordinated notes. Partner George Bersis worked on these deals.

Euripides Ioannou has done a lot of work for Omega Bank over the past 12 months, structuring corporate and real estate financings for its clients, including financing bond loans secured by mortgages for Petropoulos, Elitherm and Panmarin.

Omega Bank is also a client of the firm's thriving equity practice, and this year the firm represented it in its capacity as underwriter in the €17.5 million IPO of Proton Bank, working opposite M&P Bernitsas. George Bersis advised Piraeus Bank as underwriter in the Nel share capital increase for €350 million, the first under the new EU Prospectus Directive, and the firm won a role on another share capital increase, this time for the Bank of Cyprus, for €350 million, which closed in December 2005.

The firm is successfully breaking into the project finance market too. Among this year's highlights, it advised a consortium comprising GEK Holdings, Dragados Concesiones and Cintra in two of the four PPP road projects tendered so far in Greece. At the time of writing, the consortium had already been declared preferred bidder in one of these projects.

Key contact partners

George Bersis
Tati Iliadou

Zepos & Yannopoulos

Zepos & Yannopoulos devotes four partners and five associates to bank lending work, and keeps its place in the top tier in banking thanks to another solid set of deals. One banking client described the practice as “a great firm with great lawyers” and was particularly complementary about Dimitri Zepos and Stavros Papastavrou.

The year's standout deals included advising Eurohypo on the loan for the financing of the development of a shopping centre

for €70 million, acting for Eurus Energy Hellas on the drafting of bridge loan agreements and amendments for the financing of a wind power project, representing the European Bank for Reconstruction and Development (the EBRD) on a €10 million loan to Stirom, a Romanian glass manufacturer, and acting for the Fortress Investment Group on the issue of two bond loans to a major Greek food producer for €77 million.

Partner Vassiliki Lazarakou and senior associate Nicholas Kontizas provide a range of financial services advice, including compliance with banking laws and regulatory issues concerning structured notes, to Bank of America, Goldman Sachs, UBS and Morgan Stanley, among others.

Debt capital markets mandates have been few and far between in Greece this past year, but the firm still has a good list of clients in this area, including the National Bank of Greece, AB Vassilopoulos and Grand Vision Marinopoulos. It has advised all these firms on bond issues in the past. In the busier equity sector, meanwhile, the firm represented the Susquehanna International Group on block trades, and acted for private electric company Iberdrola on stock exchange issues connected with listed company Rokas. It has also represented private equity funds on the acquisition of Q-Telecom and the acquisition financing of TIM Hellas.

Thrassyvoulos Mitsidis is one of the heads of the project finance department, which this year advised Macquarie Bank on the Maliakos Kleidi concession agreement, acted for RBS and a consortium on the construction and operation of a motorway in central Greece, and advised Attikat and a consortium on the Korinthos-Tripoli-Kalamata motorway.

Leading lawyer

Dimitri Zepos

Key contact partners

Vassiliki Lazarakou
George Mavroudis
Thrassyvoulos Mitsidis

Other notable firms

Established in 1863, **Lambadarios Law Offices** has had an encouraging year advising Chandris Hotels on a bond loan to finance the construction of a new hotel in Thessaloniki for €40 million, acting for Aventurine in relation to its issue of a €20 million convertible bond loan with Marfin Bank, and representing Proton Investment Bank on issuing a convertible bond loan through a private placement with an option to be traded through the Athens stock exchange. The firm also advised private equity group Group Notos Associates in its investment in Internet cafés in Greece, which involved a complex structure including the issue of a convertible bond loan and preference shares with a cumulative dividend. Maria Fronista is the key contact partner at the firm for finance matters.

Vgenopoulos & Partners advised Navios Maritime Holdings on a \$649 million loan facility from HSH Nordbank. The deal was led by John Papapetros, deputy managing partner of the firm and vice-chair of the Maritime and Transport Committee of the International Bar Association. And **Moratis Passas** keeps its place in the second tier for banking, one peer commenting that George Moratis is “one of the best banking guys around”.

Mergers and acquisitions

Recommended firms

Tier 1

Karatzas & Partners
 Kyriakides-Georgopoulos & Daniolos Issaias
 Law Office TJ Koutalidis
 M & P Bernitsas Law Offices
 Vgenopoulos & Partners
 Zepos & Yannopoulos

Tier 2

Dryllerakis & Associates
 Lambadarios Law Offices
 Moratis Passas
 Sarantitis Law Firm
 Theo V Sioufas Law Offices

Tier 3

Calavros & Partners
 Cocalis & Psarras
 Dracopoulos & Vassalakis
 IKRP Rokas & Partners
 Kallimopoulos Loukopoulos Chiotellis Law Firm
 Law Office E Stratigis & Partners
 PI Partners

Tier 4

Apostolos Georgiades & Associates
 Avramopoulos & Partners Law Firm
 Bahas Gramatidis & Associates
 Moratis Passas
 Moussas & Tsibris
 Souriadakis Frangakis & Associates

Karatzas & Partners

Karatzas has had a great year for M&A, working on a wide range of deals that helped it win Greek law firm of the year at the *IFLR* Awards 2006.

Last year it was mentioned that Karatzas advised Apax Partners and Texas Pacific Group on the acquisition of 80.87% of TIM Hellas. Subsequently TIM Hellas was completely absorbed by the acquiring Greek company, through a cash-out merger. This required complicated legal structuring as it was Greece's first leveraged buyout and the first significant cash buy-out in Greece. It was also the first ever European all-bond financed leveraged buyout.

Karatzas & Partners then advised the same companies again in the acquisition of 100% of Q-Telecom in October 2005, the fourth-largest Greek wireless operator, from Info-Quest. This €350 million transaction made Q-Telecom a subsidiary of TIM Hellas, and required the firm to resolve several telecommunication law issues.

Elsewhere, the firm acted as Greek legal advisor to the financing banks for the purchase by private equity fund BC Partners of a majority stake in Hyatt, a company listed on the Athens stock exchange that owns a number of high-end hotels and casinos in Greece, and advised Gruner & Jahr, a member of the Bertelsmann publishing group, in relation to its acquisition of Greek company Daphne. Finally, it advised Cosmote in connection with the acquisition of a 70% stake in Cosmorom, a mobile

telecommunications company in Romania, for a total subscription price of €120 million, and of 100% of the shares of Globul and Cosmofon, mobile telecommunications companies in Bulgaria and the Former Yugoslav Republic of Macedonia, respectively, for €490 million.

Leading lawyer

Catherine Karatzas

Key contact partner

Catherine Karatzas

Kyriakides-Georgopoulos & Daniolos Issaias

A wide range of deals has helped Kyriakides-Georgopoulos & Daniolos Issaias keep its top-tier placing in the M&A rankings for another year. It has three partners and nine associates dedicated to M&A work. The biggest deal of the past 12 months involved acting for Concern Sitronics on its acquisition of 51% of the telecom division of Intracom for €120 million. Koutalidis worked opposite the firm for Dresdner Bank on this deal.

Other highlights have included representing Boston Scientific International on its acquisition of Iatriki Ef Zin. Finally, in July 2005 the firm was instructed by EDF Energies Nouvelles on its acquisition of Ktistor for €30 million, where the firm negotiated opposite IKRP Rokas & Partners.

Key contact partner

Claire Pavlou

Law Office TJ Koutalidis

Law Office TJ Koutalidis has had a busy year for M&A, with leading lawyer Nikos Koritsas taking a lead role in many of the firm's key mandates this year.

Koritsas led the team that advised BC Partners on the €480 million acquisition of 51% of Hyatt, the first leveraged buyout in Greece for the acquisition of a listed company, and acted for Intracom on the acquisition of 100% of HOL, a leading Internet access provider, in January 2006.

Name partner TJ Koutalidis, meanwhile, represented Aramco on the sale and transfer of a €394 million holding in Motor Oil Hellas, a Greek oil refinery. This deal involved the change of control in a listed company regulated by a series of complicated agreements providing for a 50-50 control by two independent groups through a joint venture company. Among the year's other highlights, the firm also advised Vodafone-Panafon on the acquisition of Mobitel for €35 million in September 2005.

Leading lawyer

Nikos Koritsas

Key contact partners

Nikos Koritsas
 Katia Protopapa

M & P Bernitsas Law Offices

M & P Bernitsas Law Offices stays in the top tier for M&A this year, after one lawyer commented that it is "always there on the big deals." The firm boasts a raft of respected lawyers, among whom Nikos Papachristopoulos was singled out for particular praise.

The firm has done a lot of telecommunications-sector M&A this year, including advising Cosmote on its acquisition of a 42% stake in Bulgarian telecommunications company Germanos, and acting for Telecom Italia International on the sale of a 10.6% stake in the Hellenic Company of Telecommunications & Telematic Applications to Novator Equities and Intracom through the Athens stock exchange. It also worked opposite

Karatzas & Partners for the Hellenic Telecommunications Organization on the sales of Globul and Cosmofon to Cosmote for €490 million.

Elsewhere, the firm represented the Proton Investment Bank on the absorption merger involving Proton Investment Bank, Arrow, Evroinamiki and Exelixi.

Leading lawyer

Nikos Papachristopoulos

Key contact partners

Nikos Papachristopoulos

Linda Vasaka

Zepos & Yannopoulos

Zepos & Yannopoulos added senior associate Julia Pournara from Calavros & Partners this year, to take its M&A team up to five partners and nine associates. The commitment in numbers is paying off, with the team winning roles on some eye-catching deals this year.

Foremost among these were the firm's advice to Iberdrola on the acquisition of shares in listed energy company Rokas, and to Chinese computer manufacturer Lenovo on its purchase of IBM's PC business in Greece. In a private equity highlight, partner Athina Skolarikou represented Permira and KKR on the acquisition of Lampsi, the Greek subsidiary of SBS Broadcasting.

Among other noteworthy instructions, Zepos & Yannopoulos gave restructuring advice to Hellenic Exchanges, the mother company of the Athens stock exchange, and gave bankruptcy and security advice to GE Commercial Finance and Glencore International on a declaration of bankruptcy of one of the firms' debtors.

Key contact partners

Thrassyvoulos Mitsidis

Constantine Sarantis

Dimitris Zepos

Lambadarios Law Offices

Lambadarios Law Offices has a solid reputation based on long-standing relationships with a raft of international clients. In February 2006 the firm acted for the Proton Investment Bank in the acquisition of three closed-end investment funds listed on the Athens stock Exchange, creating a listed company through an IPO, and worked on the acquisition of Omega Bank, a competitor in the Greek market, which created a company with €1.2 billion in assets.

In September 2005 the firm advised the Nireus Aquaculture Group on its merger by absorption of Ionian Sea Farm for €38 million and Feedus for €30 million. The month beforehand, the firm advised Greek Magnesite on its acquisition of a mining site in Turkey and the establishment of a joint venture with a French conglomerate. It also worked closely with Baker & McKenzie in London when providing advice to SonyMusic Entertainment on its integration with BMG in Greece following the global merger.

Key contact partners

Maria Fronista

Dimitri Lambadarios

Epaminondas Lambadarios

Other notable firms

Stathis Pothamitis is the main contact for M&A at **PI Partners**, and acted for Omega Bank on its merger with Proton Bank, where the firm was opposite top-tier firm M&P Bernitsas Law Offices. It also represented the Delta Group on the merger by absorption of Chipita, Delta Milk, Goody's and General Frozen Food to create the biggest food company in Greece, with an expected capitalization of over €700 million. Pothamitis also advised Delta Holdings on the sale of shares in Delta Ice Cream to Nestlé. The firm also does a lot of general corporate work, including the restructuring of Petzetakis' debt, and representing the suppliers of Korassidis, a retail home appliances chain, on a debt restructuring agreement. In November 2005 it was appointed as the administrator of Empedos, a listed construction company.

Vgenopoulos & Partners landed a choice instruction advising Delaware company International Shipping Enterprises (ISE) on its acquisition of Navios Maritime Holdings, which involved incorporating ISE as a special purpose acquisition company, finding a target for acquisition, negotiating a purchase agreement, advising on the finance, passing the deal through the US Securities & Exchange Commission and obtaining shareholders' approval.