

# Greece

## Chamber of commerce:

Athens Chamber of Commerce & Industry  
Academias Street 7  
10671 Athens  
Greece  
Tel: +30 210 361 5059  
Fax: +30 210 361 6408  
Email: info@acci.gr  
Web: www.acci.gr

## Professional body:

Athens Bar Association  
60 Academias Street  
10679 Hellas  
Greece  
Tel: +30 1 339 8205  
Fax: +30 1 361 0537  
Email: webmaster@dsa.gr  
Web: www.dsa.gr

## Innovative changes in the Greek legislative environment

Domna D Mirasyesi  
M & P Bernitsas Law Offices  
Athens

Overwhelmed by the economic crisis of 2010 and 2011, Greece is struggling to cope with its tremendous debt and to stabilise its economy.

Following the initial Agreement with the IMF, the European Commission and the European Central Bank in May 2010, which was ratified by Law 3845/2010, providing for a €110 billion financing package, a vast number of legislative measures were adopted aimed at making the Greek economy more competitive and liberalising the market from long standing bureaucratic hurdles.

However, the unprecedented cuts in salaries in the public sector and pensions, coupled with higher taxation has led to a rampant recession and to deviation from the budgetary goals agreed between Greece and its partners. Not unexpectedly, the figures at the end of the first quarter of 2011 showed that additional corrective measures should be taken.

### Medium Term Financial Strategy Framework

The 'Medium Term Financial Strategy Framework 2012 - 2015' (Law 3985/2011) and the 'Urgent Measures' for its implementation (Law 3986/2011), voted by the Greek Parliament on 29th and 30th of June 2011 respectively, provide for the establishment of a new fund, the object of which is the restructuring, privatisation and development of property held by the State and of public companies owned or controlled by the State.

Special procedures for the development of public idle land are provided for, including expedited procedures regarding zoning, town planning regulations and the use of land, the determination of seashore lines, expropriations and building permits.

The proceeds deriving from privatizations will be used exclusively for the repayment of the country's public debt, but it is expected

that the whole procedure will also boost the economy.

### Fast-Track and Transparency in the Strategic Investments

The most ambitious legislative tool is Law 3894/2010 on 'Fast-Track and Transparency in the Strategic Investments', applying to productive investments of important qualitative and quantitative impact on the overall Greek economy. These investments relate to the construction industry, extension and modernization of infrastructure and networks in industrial sectors, energy, tourism, transport and communications, in the provision of services to the health sector, in waste management and treatment as well as in projects of cutting-edge technology.

The law captures public and private projects with a total investment cost exceeding €200 million or €75 million and creating 200 new employment positions or projects involving an investment of at least €3million every three years in cutting-edge technology and innovation schemes or projects which promote and add value to the environmental protection or add value to the education, research and technology of Greece or, alternatively, projects, which irrespective of the overall cost of investment lead to the creation, in a viable manner, of at least 250 employment positions.

The State entity 'Invest in Greece' has been established for the promotion of foreign investments into Greece, guiding foreign investors through the procedures applicable and implementing the projects qualifying under the law. This entity is the one-stop-shop for speeding up procedures that relate to the approval of environmental terms, deviations from zoning terms and restrictions, the right for using the seashore and coastal land, the facilitation of expropriation, the issue of licences and for granting important tax benefits.

The decision for an investment project to be approved using the Fast Track Procedure is taken by an Interministerial Committee,

upon the initiative of the competent Minister, within thirty days from the day a full application has been duly lodged by the investor with 'Invest in Greece'.

### Promotion of Private Investment

Furthermore, Law 3908/2011 on the 'Promotion of Private Investments for Economic Development, Entrepreneurship and Regional Cohesion' was enacted, aiming at subsidising private investments into Greece. Investment projects that may be subsidised include the construction, expansion and modernisation of building facilities, the purchase of assets, the acquisition of machinery and equipment and of software as well as the transfer of technology.

Certain economic sectors are exempted from subsidisation, among which the production of electricity using photovoltaic systems, the construction of buildings and port projects, catering, radio and TV as well as education.

The subsidies granted may take various forms. They may consist in exemptions from income tax for a number of years, in the cash subsidisation of part of the investment plan or in the payment, for a minimum period of seven years, of a part of the installments payable under leasing (hire-purchase) contracts for the acquisition of machinery and equipment.

The amount of subsidies granted cannot exceed 50% of the approved cost of investment. For the purposes of this law, Greece is divided into three regions (A, B and C) with separate ceilings for subsidies set depending on the size and nature of the investment.

### Tax

The Law 3943/2011 on 'Tax', which completes last year's Tax Law 3842/2010, aims at the rationalisation and improvement of the Greek tax legal framework and the facilitation of entrepreneurial activities, the control of tax evasion and the circumvention of tax legislation, the restructuring of control procedures

and the enhancement of collecting mechanisms.

The most important changes concern the reduction of corporate income tax from 24% to 20% (with plans to further reduce to 15%), the taxation of dividends and distributed profits, which are also subject to a 25% withholding tax, the introduction of a new and wider definition of individuals deemed to be Greek tax residents, the introduction of strict criminal sanctions and the institution of a prosecuting officer for financial crimes, the establishment of a Fiscal Arbitration Body for the resolution of tax disputes for amounts exceeding €150,000, the establishment of a committee for the administrative settlement of tax disputes for amounts exceeding €50,000 and, finally, the establishment of a department for International Administrative Cooperation with respect to direct taxation, in an effort to enhance international exchange of information and assistance.

#### Protection of Free Competition

The Law 3959/2011 on the 'Protection of Free Competition' repeals previous Law 703/1977 and brings Greek competition law in line with EU provisions.

As regards antitrust rules, the notification requirement before the Greek Competition Commission of agreements, decisions and concerted practices is abolished. A system of self-assessment is introduced, in compliance with the guidelines of the relevant EU block exemption regulations. In general, a statutory limitation period of five years to impose sanctions is introduced. More severe criminal sanctions compared to those of the previous law are provided with respect to cartels.

As regards merger control, the post-merger notification requirement is abolished. The deadline for pre-merger notification is extended to 30 days from the signing of the agreement or bid publication or the assumption of an obligation granting control.

## Banking

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

## Capital markets

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

## 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 Tsibalounis & Partners Your Legal Partners (YLP)
<b>Tier 4</b>
Cocalis & Psarras Elias Paraskevas Attorneys Rokas Sarantitis

## 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 Watson Farley & Williams
<b>Tier 3</b>
Dryllerakis & Associates Kelemenis & Co Lambadarios Law Firm

"Last year has been easily the worst year in the market, as we waited for the IMF and EU funding."

As can be gleaned from the above quote, Greece this year has found itself sinking further into a financial quagmire. With debt burdens continually swelling, a government divided by internal squabbling and opposition to essential austerity measures becoming ever more violent, the market is one truly characterised by tumult.

“To be honest, the market is slow and really only the firms who do work with international clients will be able to have anything like a successful year,” says one partner, while another had even stronger concerns: “During the first few months we were worried about the firm, wondering whether it would actually survive.”

One of the reasons for this is the trend that has emerged for companies to try even harder to keep any legal work in-house now. With the constriction of the economy legal budgets have seriously atrophied, leading to a shortfall of work.

“One of the big changes in the Greek legal market is a change in relationships. Now companies are looking for lawyers to be seconded to them on retainer, and trying to keep as much work as possible in-house,” explains one partner.

“Companies are cost-cutting and are looking for more focused advice. There have been a lot of secondments of lawyers which works for firms as they don't have to pay social security and the like,” comments another.

Another thing that has impacted firms has been the helter-skelter nature of taxation, with the rules changing all the time, and not always in their favour. “The VAT law on legal fees has been a massive change. Fees are now taxable immediately, which means sometimes you are paying tax on fees you haven't received yet!” comments an incredulous partner.

The capital markets are, overall, in a “stagnant” state. As one partner comments: “Capital markets work is unstable and there have been no listings on ATHEX (the Greek stock exchange). No IPOs or tender offers either.”

The inclination toward the debt market continues however: “There is a trend in the issuance of convertible bonds,” says a partner, while another gives a more optimistic spin on the markets as a whole: “There has been a severe hit in the stock price but this can facilitate the kind of deal where private investors end up taking over local listed companies, perhaps converting debt to equity.

Finance too is extremely hard to come by, with one partner pragmatically remarking: “In terms of the timing, it's not exactly the time to consider banks lending freely.” Another agrees, “Lending has been very much restricted.”

The M&A market is “showing signs of life” according to one practitioner, but is really awaiting the wholesale privatisation scheme that has been put in place by the government to really get up to speed. “Privatisation, as and when it comes to implementation, will bring a lot of M&A work, as well as capital markets opportunities,” says a partner.

Through this scheme the state will look to raise funds by selling off a number of outstanding stakes in a range of different businesses. Opinions on this vary, both among the public and partners too.

“As regards the privatisation, I would say the real estate is a touchy issue. The bulk of the funds will come from selling stakes, as in shares, in important companies such as telecoms, the ‘Greek BBC’ and water suppliers,” says a partner.

“I have heard the number \$50 billion tossed around but that's an almost impossible figure I think. The thing is there are still politicians and others that oppose these sales, as well as unions in state owned corporations. These are strong. PPC, which provides electricity to 95% of homes in Greece, could go on strike, and there'd be a blackout.”

There are also hopes that this privatisation could bring in investors, with FDI (foreign direct investment) seriously suffering. The downgrading of Greece's investment status would appear to be another big problem, though one lawyer has another, slightly wry view of this: “The downgrading doesn't make too much of a difference. It only really matters when you have people who actually want to invest in you.”

There are some rays of light however with project finance, the first area on the road to recovery. “It's been good yes, there has been no drop in the influx of work,” says a lawyer. Renewable energy has been a massive driver of this, including solar and wind energy in particular.

Lastly though, it is a good sign that those in the market are very much making lemonade out of the avalanche of lemons they have received this year.

“Overall, I think that these austerity measures will be extremely good in the long-term. The economy will be more structured as they were quite non-regulated before,” says one lawyer, while another adds: “Long-term, it really depends how well we use this time. The crisis is a challenge but we are optimistic. Greek people are optimists, I don't know if it's the climate or culture but we are positive!”

### **Dryllerakis & Associates**

A venerable and well-respected firm, Dryllerakis consistently holds its position across the board after a year in which it managed to take on some important mandates in what was clearly a difficult market. “Dryllerakis have a good knowledge and always make a good impression,” says a competitor.

Dryllerakis is very much viewed as a heavyweight in the corporate arena and even though traditional M&A was on the wane

there were a number of deals completed, including restructurings. “Dryllerakis are very strong in M&A. They specialise here and have good relations with corporations,” says one competitor.

The two standout deals for the firm this year were arguably the two mandates it received from the Greek state. A team led by managing partner John Dryllerakis advised Greece on a study into the restructuring of the entire banking setup. The work was carried out alongside HSBC, Lazard and Deutsche Bank and within the guidelines of the Memorandum of Economic and Financial Policies (MEFP), and completed in December 2010.

The other deal of this type was of a more corporate nature, with the same partner heading up an M&A team advising the government on the restructuring procedure of the Athens Urban Transport company and its subsidiaries. This was also done within the MEFP, and was interesting as law drafted by the firm as part of this was actually voted in by the Greek parliament at a later date. This work was finally completed in March 2011.

The M&A team also managed to get involved with high fashion this year, working for Gucci on the fashion house's strategy of setting up an affiliate office within Greece. The deal is a good sign for the market, with a large international company still looking to be involved despite the problems.

The firm's year in project financing reflects their tier three position. There was one substantial deal, in which a team led by John Apsouris, who has now left the firm to join the Hellenic Petroleum Group, advised GDF Suezopposite Piraeus Bank and Heron, in regard to guarantee agreements for the financing of an energy production project worth around €39 million and which should complete successfully in 2011.

### **Leading lawyers**

John Damilakis  
Emmanuel Dryllerakis  
John Dryllerakis

### **Karatzas & Partners**

Karatzas & Partners is another firm that has a certain corporate specialism, as one partner says: “Karatzas do have a strong focus on M&A work.” This is not to the detriment of any of the other practice areas however, as K&P continues to be top tier right across the four tables again with a clutch of big ticket deals to their name over the past 12 months.

Notably, some interesting deals came from their banking team, with partner Alexander Metallinos being heavily involved. “We use Karatzas for the most complex work, and yes,

we were very much impressed,” says one banking and capital markets client.

In one major deal a team led by Metallinos, the team advised telecommunications company Wind Hellas Group on a major debt restructuring encompassing multiple jurisdictions including Luxembourg and the UK, as well as Greece. Representing a total value of €1.8 billion on closing in December 2010, the deal is also the largest investment into the country since it entered the period of austerity measures recommended by the IMF and other agencies offering rescue funds. This is due to the fact that the initial restructuring work came after an acquisition, which was a large investment, with this additional debt restructuring becoming necessary due to the market conditions in Greece.

Another deal in this area that had some rarity appeal, due to its size and international scope, saw Metallinos lead a team advising Unilever on the Greek aspects of their global acquisition of Sara Lee's Personal Care and European Laundry business. The transaction completed in its entirety in December 2010 for a figure of €1.2 billion, with the Greek portion reaching €65 million.

Karatzas also maintains a top tier position in project finance, with an important infrastructural mandate probably their standout work here. The team is currently advising the lenders, a group of Greek and international banks, as regards the biggest highway projects in Greece, including the E65 and the Ionia Odos motorways.

Clients especially note the creativity of the team: “They had a very innovative approach that was geared towards concluding the deal. They were always working toward resolving issues,” comments one finance client.

#### Leading lawyers

Christina Faitakis  
Catherine Karatzas  
Alexander Metallinos

#### KGDI

“When what we need requires heavy duty work we use KGDI,” says one client, commenting on not just the legal capability but also the manpower of the firm.

It has been a steady year overall for KGDI and, as its rankings suggest, the firm does have particular strengths in both banking and corporate work. A team led by partners Ioanna Antonopoulou and Despina Doxaki advised on an interesting global banking deal this year involving a large number of banks from the Oceania region. The firm worked for a company that was acting as guarantor, Greenfarm Chemicals, after the banks granted a facility to subsidiaries of the Nufarm Group companies.

The deal is noteworthy for its size, coming to completion for €665 million, and because these funds were granted under new legislation for SA companies.

In the capital markets, the firm also acted on the large Piraeus rights issue, with leading lawyer Christina Papanikolopoulou and partner Michael Tzartzouras advising the bank on all aspects of the deal. The deal is noteworthy for its sheer size, being worth around €807 million, and it closed in February 2011.

Another standout mandate saw the firm's M&A team act on a deal that straddled over 40 jurisdictions. KGDI acted as local counsel for Boston Scientific, a global firm that deals in interventional medical equipment, on the sale of their international neurovascular business to a leading medical technology company Stryker. The deal finally came to a value of \$1.5 billion globally, and completed at the very beginning of 2011.

PPPs (public-private partnership) are a relatively rare thing in Greece and with the economic situation it has fallen behind a little. However, a few of the deals that were remaining did fall to KGDI. One deal in particular that is worth mentioning involved Doxaki and Antonopoulou being instructed by Alpha Bank and EFG Eurobank to advise on a €47 million financing to the Piraeus Police Department under a PPP structure. The work is unique in that it is the only deal of this type wholly financed by Greek banks and is yet to be completed.

#### Leading lawyers

Leonidas Georgopoulos  
Gus Papamichalopoulos  
Christina Papanikolopoulou  
Konstantinos Vouterakos

#### Koutalidis Law Firm

A seriously big name in the market, Koutalidis earns the respect of both clients and competitors. “I have a high regard for Koutalidis, as they have a very partner-led approach, which the clients like,” says a partner. Another agrees with this, and says: “Koutalidis are leaders, they are our main competition.”

Clients too are aware of their standing: “Koutalidis law firm is really one of the most prominent and reliable firms in Greece and I highly recommend them.” They also have praise in particular for leading lawyer Nikos Salakas: “Salakas is a highly competent lawyer. He is an expert in financial transactions and derivatives,” says one client.

The firm has had a very interesting year in terms of finance, with its projects team involved in all aspects of the €1.15 billion Aegean Motorway Project, including substantial restructuring work. This project's aim is to

construct toll roads across Greece. A team headed up by partners Gregory Logothetis and Evangelos Courakis advised a consortium of bidders in this regard and freshly restructured the work completed in 2011.

A banking team, fronted by leading lawyers Nikos Koritsas and Salakas, advised on the Wind Hellas Group deal opposite Karatzas, acting for JPMorgan in its role as security/bondholder agent. The deal was nominated as one of the *European Restructuring Deals of the Year* in 2011 by *IFLR magazine* and closed in late 2010 for €1.8 billion.

Overall however, Koutalidis's biggest deals came in the debt markets, where they acted on two massive EMTN update transactions for banks. In the summer of 2010 they advised the dealers through agent Deutsche Bank on a €25 billion update for Eurobank EFG, and in April 2011 assisted Alpha Bank on a €30 billion EMTN update, marking the largest EMTN update by any Greek bank.

Leading lawyer Tryfon Koutalidis was also working on a large merger that was proposed between the aforementioned Alpha Bank and the National Bank of Greece. The merger value was between €6-8 billion, but the ‘deal of the century’ in Greece was aborted at the last minute in February 2011.

#### Leading lawyers

Nikos Koritsas  
Tryfon Koutalidis  
Nikos Pimblis  
Nikos Salakas

#### M&P Bernitsas Law Offices

M&P Bernitsas is almost universally respected, with market opinion effusive about its abilities across the board, especially within finance.

“Bernitsas are the top firm in banking,” says one partner, and further explains, “They are a serious firm, have a good team and are by far the best. This is mainly for their perception of complicated issues. They are very innovative too.”

The banking team was chalking up some firsts this year, demonstrating its lofty standing in the market when acting on a revolving credit bond loan that was the first of its size to take place under Greek law. Athanasia Tsene and Dionysis Flambouras, both leading lawyers, led the way on this, advising an exhausting list of big-name clients. The breakdown of the deal was EFG Eurobank Ergasias, Alpha Bank, HSBC Bank, TT Hellenic Postbank, Barclays Bank, Emporiki Bank of Greece, Intesa Sanpaolo and Morgan Stanley as bookrunners and subscribers, the National Bank of Greece, Bank of Cyprus Public

Company, BNP Paribas, Citibank International and Deutsche Bank Luxembourg as mandated lead arrangers and subscribers, Banc of America Securities as mandated lead arrangers, Bank of America as subscriber and Attica Bank and Marfin Egnatia Bank as lead arrangers and subscribers, all of whom Bernitsas advised. This complex and sizeable deal closed out in February 2011 for a value of around €900 million.

The firm also got heavily involved in the markets, and in one deal helped alleviate the effects of the crisis on the National Bank of Greece. Leading lawyer Nikos Papachristopoulos led on a deal for a large number of clients, including Credit Suisse, Goldman Sachs, Morgan Stanley, Deutsche Bank (London), and Hellenic Post Bank. As part of the capital strengthening plan for the bank, the deal entailed a €697 million rights issue followed by a €1.2 billion convertible notes issue. This mammoth undertaking completed successfully in October 2010.

The firm also acted on some large project finance mandates especially in motorway construction. Panayotis Bernitsas, Yannis Kourniotis and Yannis Seiradakis advised the sponsors in regard to all aspects of the restructuring of the Elefsina-Corinthos-Patra portion of the PATHE motorway, including some especially in-depth due diligence work. This restructuring is still ongoing to date, and has a value of some €2.4 billion.

Bernitsas also boasts a leading M&A practice, and acted on the other side of the belatedly cancelled merger between Alpha Bank and the National Bank of Greece, another deal with a value north of a billion Euros.

#### Leading lawyers

Panayotis Bernitsas  
Dionysis Flambouras  
Yannis Kourniotis  
Nikos Papachristopoulos  
Athanasia Tsene

#### PotamitisVekris

An active and ambitious firm, PotamitisVekris cemented its growing reputation for banking work last year and moved up to tier one. The firm holds its position in other areas again this year.

“PotamitisVekris are doing well. They have a young and dynamic team,” comments one competitor, while a client speaks to their legal strength: “The team has a high degree of technical knowledge and ability. They help you to see things from different angles.”

Another client values the team’s commerciality: “That’s what makes them different to others; they take the time to understand the

commercial issues and parameters of our actions and activities in order to advise us correctly.”

The banking and capital markets teams at the firm have been particularly busy this year acting on a handful of landmark deals.

Leading lawyer George Bersis was active on most of these, advising the National Bank of Greece on a €5 billion MTN update and supplement, as well as closing a deal in July 2010 for leading food production company Vivartia, which needed significant renegotiation and refinancing of its group debt, through spin-offs and sales totalling €900 million.

Bersis was also present on the team that advised the underwriters on the 2011 Piraeus rights issue, a sizeable issuance of €805 million. The underwriters included Barclays, Credit Suisse, Goldman Sachs International and Morgan Stanley, and the rights became available in February 2011.

The team is also acting on some other interesting restructurings as Greek companies try and adapt to face the new circumstances. For example, Stathis Potamitis is acting for legacy engineering company Neorion as to a restructuring of loans for a subsidiary shipbuilding company of theirs. Total liabilities reach the €550 million mark, and it is hoped this work will be completed this year.

PotamitisVekris also maintains a more than serviceable corporate capability too. Its biggest mandate in this area over the last 12 months or so is undoubtedly its advisory role to SunEdison, a solar energy company, which was looking to establish joint ventures with interested Greek parties to develop large photovoltaic parks. These parks are set up to generate solar power using special photovoltaic panels, and the estimated value of this ongoing work is said to be up to and above €1 billion.

Its project finance work also reflects the general market sentiment toward renewable energy, and the firm advised on the €30 million financing for a 9.99MW photovoltaic plant for Selected Volt in March 2011; the plant will become the largest photovoltaic plant in Greece.

#### Leading lawyers

George Bersis  
Euripides Ioannou  
Evangelia Kounenou  
Stathis Potamitis

#### Dracopoulos & Vassalikis

“Dracopoulos & Vassalikis do more work than some of the bigger firms. They are smaller, but better,” comments on partner on D&V, a highly reputable capital markets,

banking and finance firm. “Dracopoulos are really good, but a lot smaller. They are efficient, willing and nice to work with,” says another competitor.

It has been a relatively busy year for D&V, which has been focussing on its core strengths. In one important mandate the firm was instructed as Greek counsel to Attica Bank, which was putting in place an EMTN programme secured by the Greek government under new measures geared to support national credit institutions. This issuance came in two tranches, €215 million in June 2010, and a further €285 million in December.

In the markets, a D&V team also acted for the ailing Piraeus Bank with respect to a €3 billion covered bond programme that was to be rolled out globally. The first issuance of these covered bonds came in February 2011 and was worth €1.25 billion.

The firm was also active in solar power, advising NBGI Private Equity on an investment into an investment in other photovoltaic parks all over Greece. In what is a continuing process, the firm has already laid the groundwork, setting up the SPV and drafting contracts as well as looking into land leases for this project.

#### Leading lawyers

Petros Dracopoulos  
Yannis Vassalakis

#### Lambadarios Law Firm

Something of a heritage firm, the respected and long-standing Lambadarios Law Firm has made an avowed aim to modernise its overall product. The firm consolidates the gains it made in the rankings last year with another solid 12 months.

Though the firm that carries a lot of weight in business and corporate circles, Lambadarios has worked on a few different types of deal this year. Arguably its stand out deal was a M&A transaction, which marked the first successfully completed cross-border merger in Greece under the new law. The deal involved a major Japanese electronics concern, and took in over a dozen separate jurisdictions.

Regarding the capital markets team, a rival partner had this comment to make: “Lambadarios used to be traditionally very famous for their capital markets work, but not so much anymore. They lack exposure.” This seems a strange remark however when you consider the deals the team has worked on. Lambadarios advised Deutsche Bank in regard to a bonds issue by the Greek state, which was for payment of healthcare receivables that were owed to the government. This was to the tune of €5 billion, and the team also advised

the same client on the restructuring of the secured portion of a covered bond issue worth over a billion Euros by the National Bank of Greece.

The project finance practice at Lambadarios made its way into the rankings for the first time last year and has remained very busy. The team is active with one PPP (public-private partnership) project concerning the port security for all Greek ports, a project that was stalled briefly by the financial crisis but will resume shortly.

#### Leading lawyers

Prokopios Dimitriadis  
Dimitris Lambadarios  
Epaminondas Lambadarios

### **Vgenopoulos & Partners**

V&P is a one of a number of firms that has seen deal flow wither slightly in current events. Saying this, the team has been working on some significant deals across all the practice areas over the last 12 months, and market opinion indicates that it still justifies its position in the rankings.

Vgenopoulos has an impressive shipping practice, and a lot of its work comes from this. The strongest area overall for the firm was definitely M&A, where it had two strong deals with a shipping flavour. In one, the firm acted for Navios Maritime Holdings as the Navios Maritime Acquisition Corporation acquired a number of ship owning companies, a sizeable deal worth around a billion dollars. In another, it was instructed by Lemissoler Shipping Group with regard to the sale and leaseback of four ships from Newlead Holdings, a deal worth \$43 million. These completed in September and November 2010 respectively, and leading lawyer John Papapetros headed up the teams.

The firm has been the recipient of a lot of work from Navios and not just within M&A. They started the year strongly in banking, with V&P acting for them in a senior secured notes issuance worth \$400 million. This went ahead in January 2011, and once more John Papapetros was involved.

Papapetros also led on a deal advising Marfin Egnatia Bank on a loan facility to the Lemissoler group, a transaction worth \$93 million which completed in November 2010.

#### Leading lawyers

John Papapetros

### **Watson Farley & Williams**

Watson Farley & Williams emerged into the rankings last year on the back of its excellent project finance team, which moves up to tier

two this year having developed a significant energy presence in the area. "Watson Farley & Williams have a strong energy practice. They should go up to tier two," concedes a competitor.

It has also looked to expand its banking capability, hiring a partner from the in-house legal team at Unicredit Bank, Nikos Kostikas. Kostikas took up his new role in September 2010.

Unsurprisingly, the projects team has been very busy on a number of different mandates. With some sizeable deals still under wraps due to confidentiality, arguably its standout deal this year in this area was the financing of a 13.8 MW onshore wind farm in Viotia. Leading lawyer Virginia Murray was instructed by Aioliko Parko Kedros, opposite Unicredit and the deal was sealed for a value of €26 million in December 2010.

In a similar deal, Murray advised EEN Hellas, a subsidiary of EDF Energies Nouvelles, on the financing of an 18MW wind farm, also located in Viotia, in central Greece. The deal also involved funds for a 6MW solar power facility in Lakonia and for €29 million in December 2010.

The firm boasts a reputable banking practice, with new hire Nikos Kostikas currently engaged in some restructuring for his Unicredit's Greek branch. Unicredit has a significant corporate credit portfolio within Greece and this restructuring work is currently ongoing, with an expected completion date sometime this year.

Despite not really having too much of an M&A focus, the team also completed an energy-related M&A deal acting for WPD on its sale of a 5MW photovoltaic project to Enel Green Power Hellas in March 2011.

#### Leading lawyers

Virginia Murray

For analysis of other leading law firms in the Greek financial and corporate markets visit the website at [www.iflr1000.com](http://www.iflr1000.com)