



2019 annual report

An update from our Executive Committee

In 2019—and for the fourth year in a row—our firm experienced growth. What’s more, this growth came from all areas of practice. One particular trend has been the growing importance of economists among our teams, a fact which gives us an even greater competitive advantage.

Despite (or, some may argue, because of) our country’s turbulent last couple of years, we welcomed an ever-growing number of clients, who turned to us for help in navigating an unstable environment. Given our long history of working with dynamic and diverse organisations, we are ideally placed to support their continuing development and success.

As always, our gratitude goes to our clients who entrust us with their business matters in Greece. Our clients, be it legal entities, international law firms or individuals, come from all over the world. Our thanks go to all the members of our team, lawyers, economists and other professionals who worked hard to deliver quality support to our clients. They keep raising the bar and make us proud year after year.

As part of our commitment to continuing success, we will keep investing in our people, our processes and our infrastructure. For 2020, we remain committed to our culture of delivering high performance, fostering transparency and business ethics, and to our strategy, which is no other than to constantly challenge ourselves, while leading the pace of change.

Dimitris Zepos | Managing Partner

Yerassimos Yannopoulos | co-Managing Partner

Stefanos Charaktiniotis | Partner

Elina Filippou | Partner

Maria Zoupa | Partner

Our values are a fundamental part of who we are as they reflect the ethos of our legacy firms.

They also reflect the principles by which we do business, shaping what we do and how we do it.



performance

leading the pace
of change

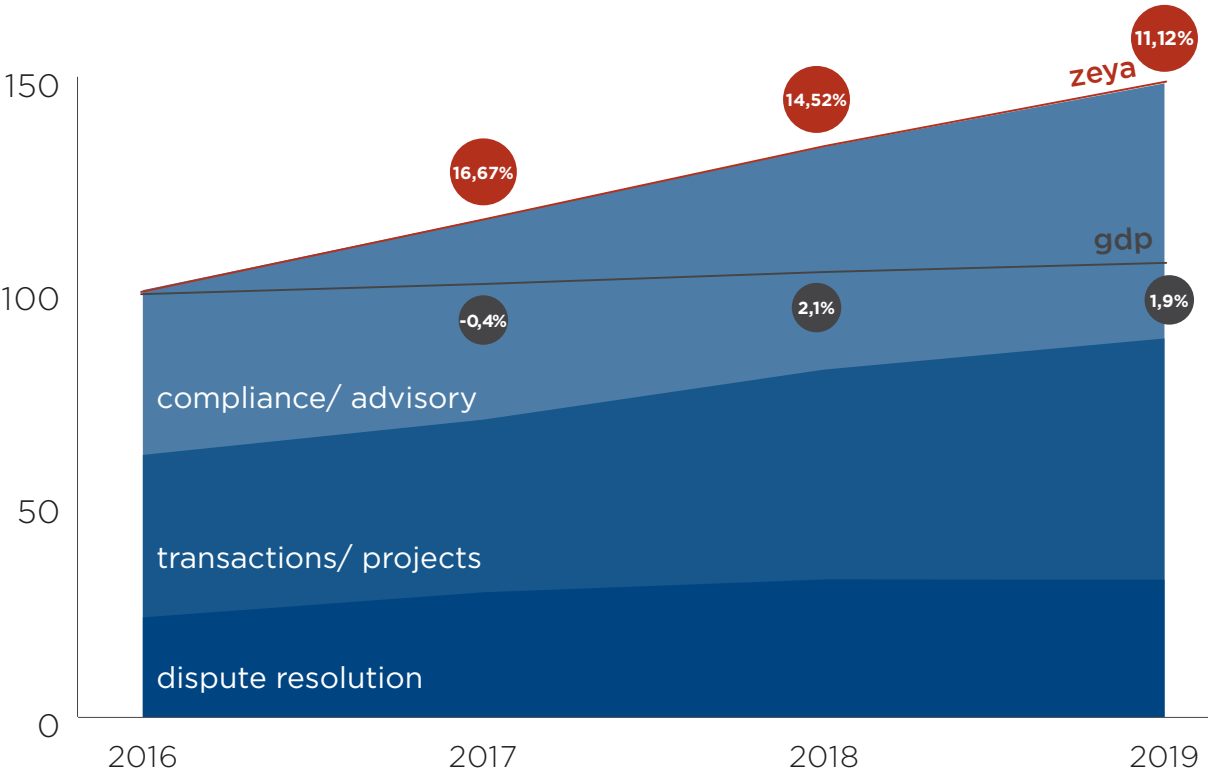
+11%

growth in
revenues

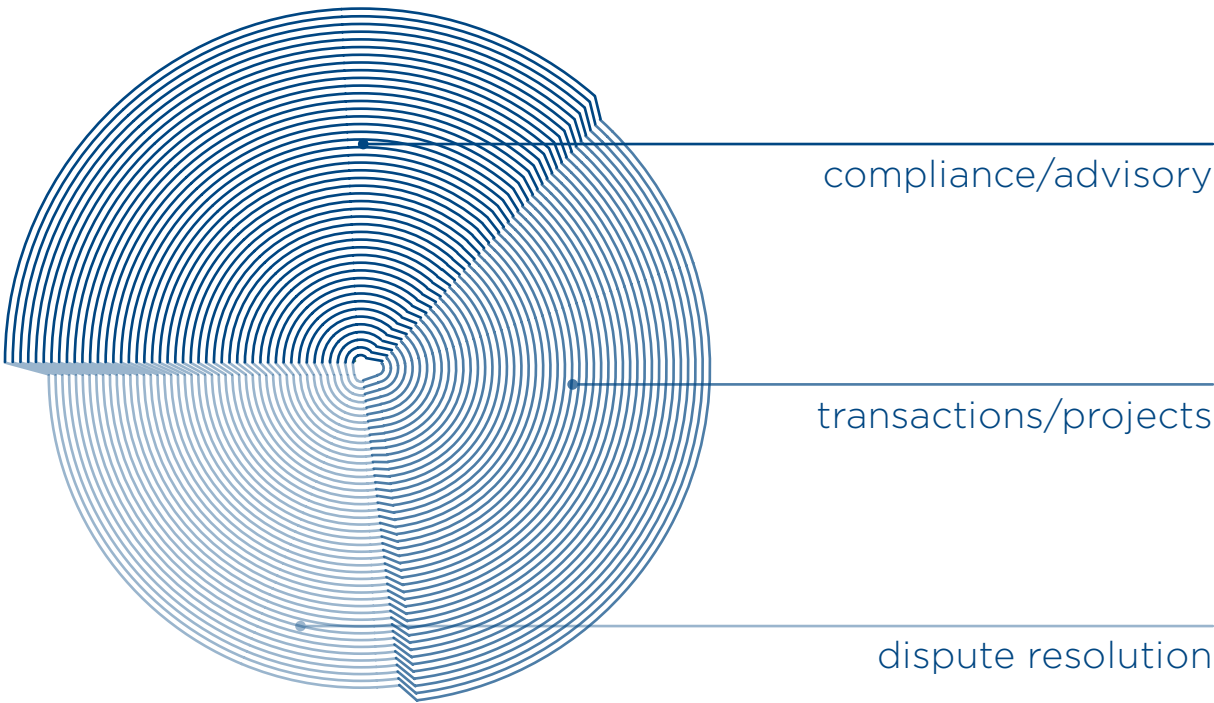
700

new matters

Growth rate

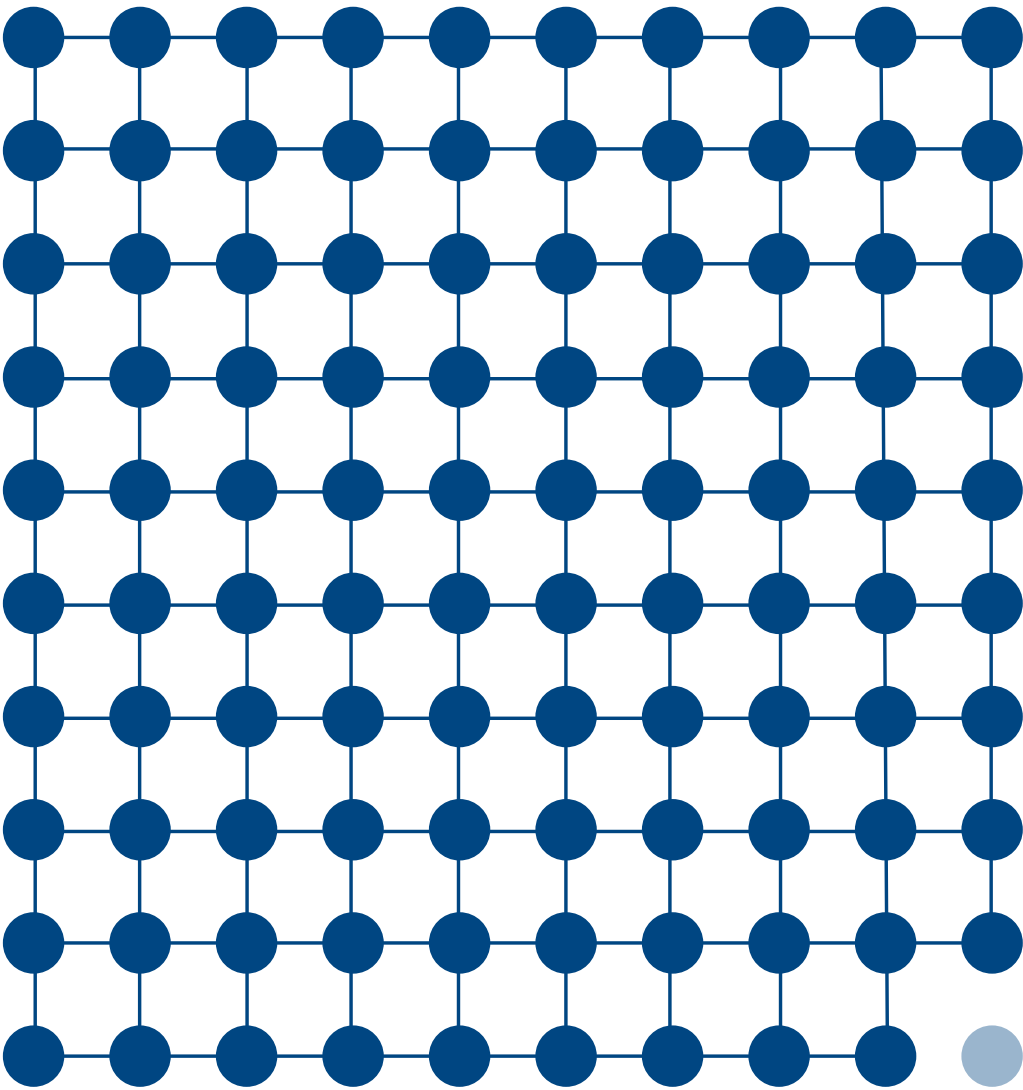


Service lines



Balanced business

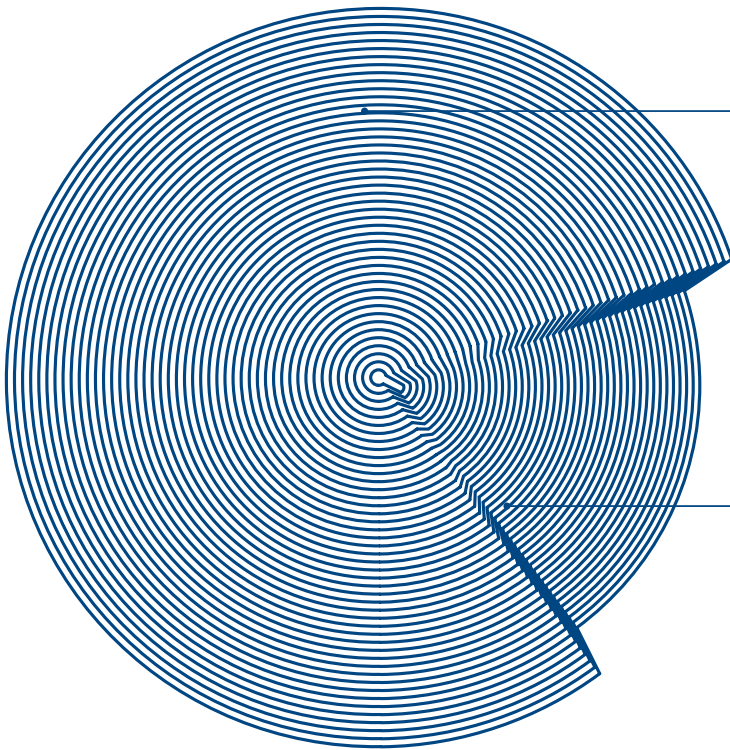
1085 total clients



99%

of our clients
contribute, each, with
1% in our revenues

Our clients



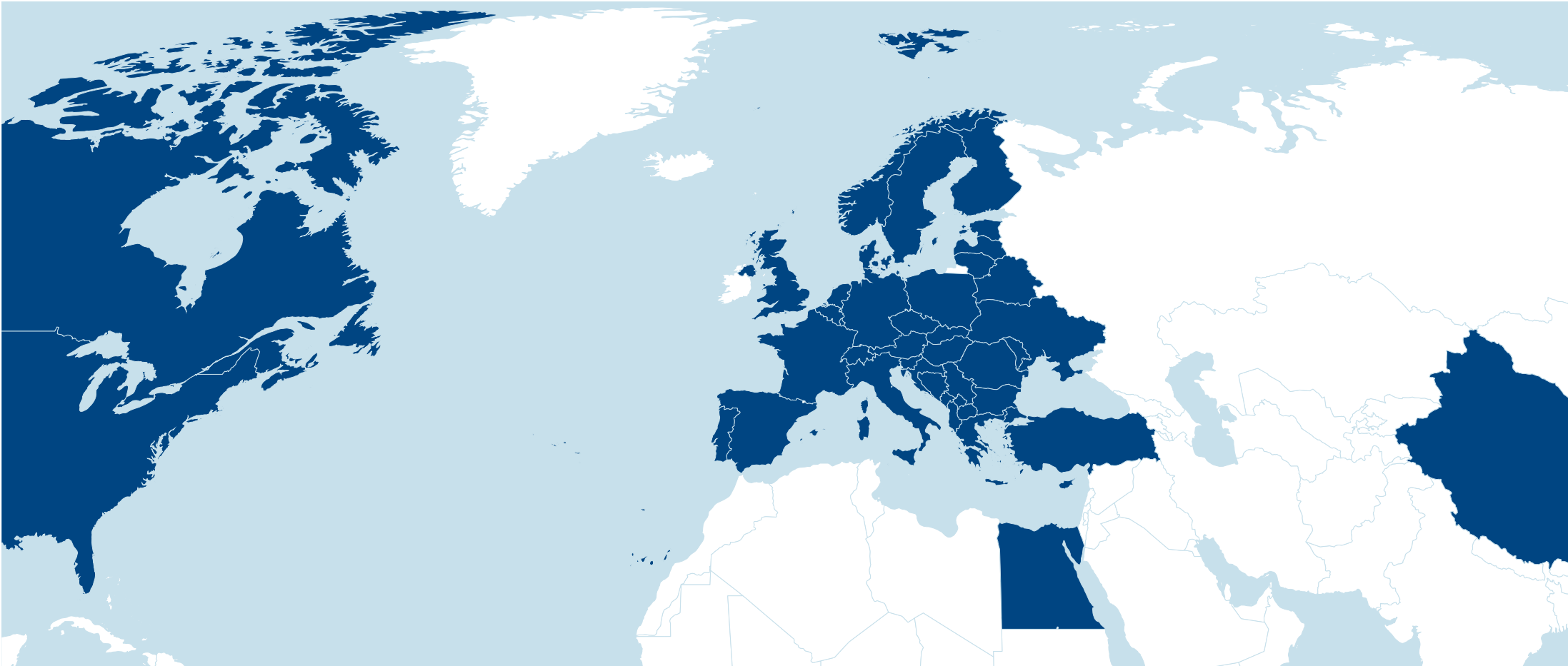
85%
FDI & MNEs

15%
Private clients

MNEs

- Tourism & Leisure
- NPLs
- Real Estate
- Infrastructure
- Technology
- Energy
- Healthcare, Pharma & Life Sciences

We work with
international law
firms in more than
75 jurisdictions



highlights

Making an impact in the market

NPL transactions

We have been involved in almost all NPL transactions launched by the Greek banks since 2017 and have been at the forefront of creating innovative and robust legal structures for our clients. In this respect, we advised on the first tranchised securitisation of an NPL portfolio sold by Attica Bank and are currently working on the Cairo transaction, i.e. Eurobank's securitisation of the bulk of its NPE portfolio, that takes place in the context of the banks overall corporate reorganisation. This is expected to be the first issuance with a HAPS guarantee. We also advised Intrum, an international NPL manager, on the acquisition of Piraeus Bank's servicing platform that was coupled with a retained securitisation of the greater part of Piraeus Bank's NPE portfolio.

Mohegan

We have been actively involved in the Hellinikon Project—the largest urban regeneration project in Europe—in an area informally known as the Athens Riviera. The estimated total investment value of this project is Euro 8bn. We have proudly represented Mohegan Gaming and Entertainment, the leading US group in the gaming industry, in its participation in the tender for the award of the casino license and development of an Integrated Resort Casino in the Hellinikon – Ag. Kosmas Metropolitan Pole. Our firm advised on the tender requirements and participation scheme—with GEK TERNA S.A. as a strategic partner—on the terms of license concession and land rights agreements, corporate and tax structuring, regulatory implications, strategic planning and tender submissions. The tender process is ongoing.

Stavros Niarchos Foundation

Following completion of our work on the landmark Stavros Niarchos Foundation Cultural Center (SNFCC) project, we continue to support the Stavros Niarchos Foundation, —one of the most significant private non-profit entities in Greece— on their SNF Health Initiative: the implementation of a series of major new donations in support of the Greek public health sector. This year we have worked on the donation agreements for the implementation, fit out and donation to the Greek State of a new state-of-the-art General Hospital in Komotini as well as donations of medical equipment and air-ambulances, all being ratified by the Greek Parliament.

Offering holistic solutions

We have continued to infuse a broad range of practices and industries with our in-depth expertise, offering our clients holistic, business focused solutions. These include multi-disciplinary diagnostic reviews & compliance checks aiming at developing user-friendly risk prevention and identification processes; helpdesk services for quick and focused guidance; training for enhancing regulatory awareness and compliance. As in previous years, our multidisciplinary teams covered everything that clients needed to know in areas such as corporate compliance, AML disclosure, obligations of listed companies, employment compliance, data protection, consumer protection regulations, anti-trust & competition and tax & accounting compliance.

Deploying our economists' capacity

Capitalizing on the expertise of our economists, going beyond our tax & accounting services, we have set up multidisciplinary teams comprising of regulatory and employment law experts, litigators and economists, to work on forensics and internal investigations. In the field of transactions, our economists have joined up with our M&A lawyers to ensure an all-inclusive value-enhancing approach, during legal, tax & financial due diligence and, most importantly, in the course of transaction negotiations. Forty percent of our tax & accounting experts have an economic background.

Successfully litigating in courts

During 2019, we represented our clients in more than 180 hearings before the courts. Our teams won 89% of the claims on which a judgment was issued, further strengthening our excellent track record. We represented clients in construction litigation, termination of distribution agreements, enforcement of foreign judgments and arbitral awards, and counterfeit litigation.

What our clients say about us

“Outstanding technical expertise, commitment, quality of work and engagement of multifaceted team to support transaction structuring and execution.”

“Absolutely committed to getting the deal done. Responsive, pragmatic and provides clear and commercial advice.”

“Zepos & Yannopoulos provides ‘top-level industry expertise on all tax-related matters, from overall strategy to the smallest detail’. The ‘extremely professional, responsive and, most importantly, knowledgeable’ lawyers ‘take complex situations and simplify them to enable business decision making’.

IFLR1000

“Zepos & Yannopoulos has a distinguished and multi-faceted practice, which advises an impressive range of blue-chip clients on all of their employment, pensions and social security issues.”

Legal 500

“They have lawyers who bring a wide range of diverse experience which can add significant value in discussions and negotiations.”

“Zepos & Yannopoulos has significant experience in working for high net worth individuals on wealth structuring and tax compliance matters. Much of the firm’s work is international in scope, and it often acts for clients with assets and interests in multiple jurisdictions.”

Chambers Europe



We share our knowledge



Are you compliant?

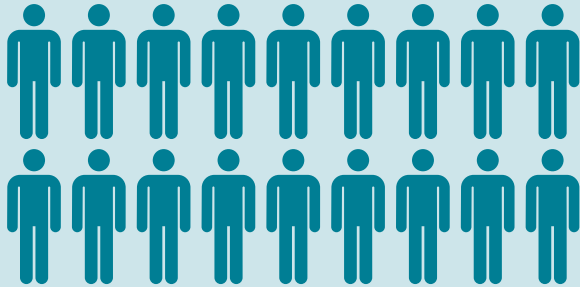
A client seminar that brought together our Corporate, Tax, Employment & Competition practices with the support of the Hellenic Federation of Enterprises (SEV).



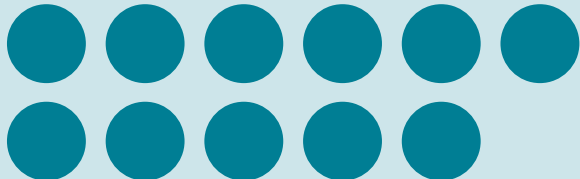
Private Clients

Eleni Skoufari, partner, spoke on how to run successfully a cross border matter at the Private Clients Mini MBA, organized by Private Client Global Elite at the University of Oxford. Eleni shared helpful insights from her experience in crossborder marital agreements and dispute management, as well as tips and tricks as to what to look for and what to avoid when dealing with similar cases.

18
speakers



11
sponsorships



2
client seminars



21
contributions
to publications



37
newsletters



ADIT

Lecturing on VAT | ADIT

Alex Karopoulos, Tax & Accounting partner, lectured on what the future holds for VAT, at a seminar organised during this year's Advanced Diploma of International Taxation (ADIT). Alex focused on intra-union B2B supplies and the impact that the revised regime may have on the market. He also guided participants through changes in VAT rules coming into force this year, or in 2020-2022.



Economist

For the fifth consecutive year we contributed to the Economist Country Commerce, a practical guide to a country's business regulations and business practices, issued on an annual basis by the Intelligence Unit of The Economist, covering 56 countries' rules on permits, intellectual property, e-commerce, taxes, labour, and financing regulations.

We have a voice



Discussing NPLs

Christina Papanikolopoulou Finance & Capital Markets head, was a keynote speaker during the 23rd Annual Global ABS, which took place from 11 to 13 of June 2019, in Barcelona, Spain, discussing the Greek and Cypriot NPLs: New Government Backed Proposals for NPL Resolution and the Role of ABS.



Capital Link

We sponsored the 21st Annual Capital Link Invest In Greece Forum held in New York, to promote the Greek economy and Greek investments. The event brings together major US investors, global investment banks, European institutions and the Greek government, along with key players of the Greek economy, including all systemic banks, large corporations and institutions. Christina Papanikolopoulou, partner and head of our Finance & Capital Markets, moderated a panel on the Banking Sector - Strategy & Sector Outlook where CEOs of the Greek systemic banks & ECB representatives discussed the sectors' outlook, NPL deleveraging and future strategy.



Data Protection

Mary Deligianni, head of our Data Protection and Cybersecurity practice, participated as a speaker and panelist at the 4th Data Privacy & Protection Conference. Mary focused on the greatest challenges facing the companies in their effort to comply with the GDPR, the role of the European and national data protection authorities and the forthcoming legislative and regulatory developments.



Thessaloniki Tax Forum

Georgia Voutsas, senior associate of our Tax & Accounting practice discussed the introduction of e-books and the challenges facing Greek enterprises related to their adoption. She also commented on the correlation of e-books with e-invoicing in view of the anticipated implementation guidelines.



Athens Tax Forum

Paolo Nuncio, former secretary of State on Tax Affairs for the government of Portugal and tax partner of the Lex Mundi member firm Morais Leitao, was our firm's guest speaker during the 15th Athens Tax Forum organized by the American-Hellenic Chamber of Commerce. Additionally, Elina Filippou, tax partner, moderated a panel discussion on EU tax policies and the vision on direct tax harmonization.



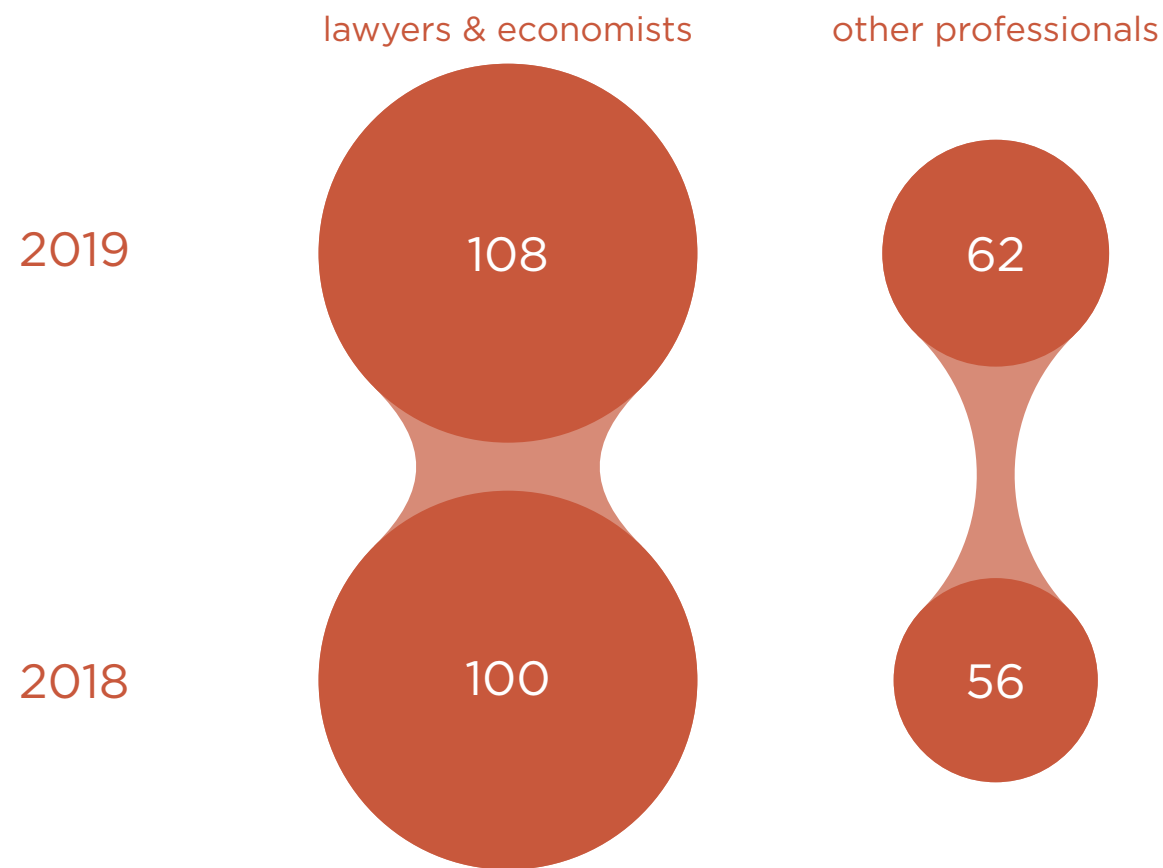
Prodexpo

We sponsored the Prodexpo Conference held in Athens. The conference covered a number of topics related to the Real Estate scene locally and globally. Partner Anastasia Makri was a speaker on the panel "Managing change in the Athenian Waterfront" and discussed the legal tools needed for covering the strategy and implementation of the Athenian Waterfront.

people

being a committed
employer

headcount



We aim to attract and retain top talent, since we strongly believe that it is our people who are our true asset in attracting and building relationships with our clients

we welcomed



Nefelie Charalambopoulou
Head of Healthcare

Nefelie Charalambopoulou joined our firm as a partner and head of Healthcare. Nefelie's deep understanding of the regulatory environment in Greece and all inherent issues involving traditional industries, such as pharmaceuticals, as well as emerging players, such as those in the cannabis industry, make her an exceptional addition to the team and we were very pleased to welcome her.



Stamatis Drakakakis
Head of Competition

Leading Competition practitioner Stamatis Drakakakis joined the firm as a partner and head of Antitrust and Competition Law practice. Stamatis brings to the firm 20 years of experience in competition law, gained in domestic and US law firms based in Brussels.

breaking business
stereotypes

by following a
balanced approach
in the allocation of
our revenues

people

operations

investments

operations

we pride ourselves
on our sophisticated
infrastructure that is
second to none



As one of Greece's largest law firms, our infrastructure and knowledge, along with the caliber of our people, are constant sources of pride.

We established a Chief Performance Officer position

We added new office space

We introduced a new e-Library

We introduced a new e-library system bringing technology and knowledge together, in order to assist our people in their everyday needs with the quickest and most efficient service.

We set up a marketing & communications function

We now have a central coordination point for all communication & marketing initiatives, which will improve control and enhance both knowledge and monitoring. It will also make it easier to disseminate information and provide our people in all practices with feedback and material to handle communications initiatives.

environmental, corporate and social governance

creating shared
value

our commitment

Code of ethics

- Our professional integrity and practices help to promote business ethics, not just within but also beyond our sector. We are the corresponding firm in Greece for TRACE (Transparent Agents and Contracting Agencies), a non-profit association providing anti-bribery support.
- We provide technical support to the Hellenic Federation of Enterprises primarily on tax & tax policy, as well as other legal matters.

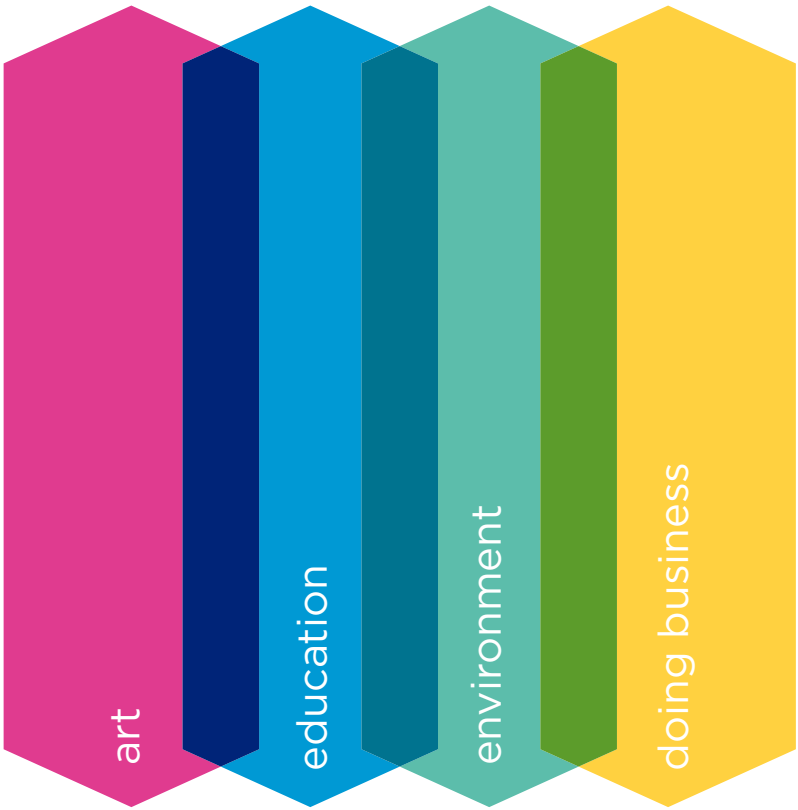
Corporate giving

Our commitment to the community manifests itself in our support to children in need, as well as in the promotion of education and access to art and culture.

This past year, some of our key collaborations included

- Library4All
- ELIZA
- Brain Regain
- Floga
- Benaki Museum
- SOS Children’s Villages

4 pillars for corporate giving



We are dedicated to creating shared value, focusing on connections between societal and economic progress and demonstrating sensitivity to community concerns and challenges.

Environmental sustainability

Our concern for the environment has underlined all our activities long before it became fashionable to do so. We not only manage our footprint by adopting environment-friendly policies but also promote environmental awareness.

Inclusion and diversity

Our workplace is a vibrant example of diversity. We’ve created a working environment that values the knowledge, experiences and talents of all individuals in our firm. We also promote non-discriminatory practices that advance equal treatment and opportunity for everyone. And we encourage meaningful participation by a broad cross-section of people in our firm.

1900s

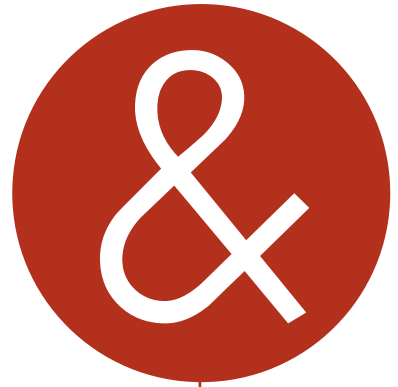
Our roots go back to 1893 when Ioannis Zepos, a prominent jurist and scholar, established his practice. Together with his son Dimitrios who joined the firm in 1926 they played an important role in shaping the Greek legal environment while they both served on the Committee for the drafting of the Greek Civil Code, one of the fundamental statutes for the country's legal system.

1950's

John Zepos, son of Dimitrios joins the firm having completed his post graduate studies in Texas and a working year with Debevoise & Plimpton. Following standards of US law firms the firm starts operating with the distinctive title "Zepos & Zepos". From the early 1960's onwards the firm adopts an international orientation representing many of the largest American, Japanese and European investors that shaped Greece's modern economy.

1960's

In parallel, another progressive lawyer and legal scholar, Costas Yannopoulos, establishes his private practice in collaboration with Pavlos Avrameas and Panagiotis Skoufis. Among the former's most notable contributions is his involvement in the drafting of the Greek Administrative Legal Procedure Code. His work was dominated by a spirit of promotion of the Rule of Law and of a tax system that embraces fairness and equality. Costas Yannopoulos establishes one of the first and very few Greek law practices specializing in tax law and litigation.



a story of innovation

1990's

In the mid 1990's the two firms form a strategic alliance in order to provide to their clients comprehensive services. DEPA's Cryogenic (LNG) Terminal at Revithousa was among the first legal projects the team worked together on along with other infrastructure projects such as the financing of the Athens International Airport by the EBRD, the Thessaloniki Metro and the Attiki Odos Motorway.

In 1999 we merge into what became the first ever merger of law firms in Greece. Renamed as Zepos & Yannopoulos, we have since then grown in one of the largest multidisciplinary providers of legal and tax services operating in Greece.

2020 and beyond

At Zepos & Yannopoulos, we have always been committed to innovation. Looking well into the future, we have developed a management structure that will allow us to continue shaping and leading our sector. This, along with the ceaseless evolution of our technology and knowledge, ensure that our current and future clients will receive the very best in legal services.

believing in ethos

Our integrity and ethical business conduct make it possible to achieve a difficult goal: to remain a trusted business partner, a fair employer and a responsible corporate citizen.

encouraging empowerment

Our heritage determines how we conduct ourselves, while our penchant for breaking corporate stereotypes allows us to strive for excellence.

upholding solidity

Our relationships with our people and our clients are cultivated in a manner that encourages collaboration, supports initiative and fosters a culture of innovation.