



## Aegean offers concessions in bid to buy out Olympic

Aegean Airlines has offered concessions to try to win approval for its second bid for rival Olympic Air, EU antitrust regulators said on Tuesday, extending their review of the takeover deal to April 23.

Aegean has said the 72-million-euro bid is key to its survival in Greece's shrinking air transport market, as the bailed-out country suffers a protracted recession.

The European Commission announced the new deadline for a decision on its website, but did not give details of the concessions offered, in line with its standard policy. Aegean agreed to buy Olympic from Marfin Investment Group (MIG) in October.

Some antitrust experts said its chances of winning clearance may have improved due to its shrinking market share and the recent addition of Cyprus

Airways routes into Greece.

But that argument might be undermined by an investigation opened by competition regulators earlier this month into state aid granted to the Cypriot airline.

The Commission blocked Aegean's 170-million-euro first bid two years ago to buy debt-ridden Olympic, because of the dominance the group would have had on the domestic market.

And the Commission, which acts as competition regulator in the 27-country European Union, last month rejected a third attempt by Ryanair to buy Aer Lingus, again citing the merged company's market dominance.

The only time the Commission has cleared a deal after blocking it the first time was when packaging firm Tetra Laval and rival Sidel won approval in 2003 after a court challenge.



## Diotis submits Lagarde list e-mails

It emerged Tuesday that former Finance Minister Giorgos Papaconstantinou only passed a memory stick containing the names of some 2,000 Greeks with deposits at a Swiss branch of HSBC to authorities after he had been moved to a different department.

Yiannis Diotis, the former head of the Financial Crimes Squad (SDOE), had previously told the parliamentary committee probing the handling of the so-called Lagarde list that he received the USB device from Papaconstantinou in June 2011, shortly before a reshuffle. However, he informed MPs on Tuesday that after going through his e-mails, he had discovered a message dated July 7 in which Papaconstantinou asked him whether he had received the memory stick.

By that time, the reshuffle had happened and Papaconstantinou had been moved to the Environment Ministry.

"I have received it but I have not had time to check the content," Diotis had replied by e-mail. "I am not the best at these sorts of things. I have already had discussions with Costas about investigating it further."

"Costas" is a reference to the then head of the National Intelligence Service, Constantinos Bikas, who, according to the e-mail, also informed then Prime Minister George Papandreou.

In his response to Diotis, Papaconstantinou confirmed that he had asked the previous SDOE chief, Yiannis Kapeleris, to investigate the 30 biggest depositors on the list.



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