Deals in Greece 2018

The new era following the completion of the Greek banks' divestment plans

PwC Greece
February 2019

pwc

M&A activity in 2018

Greek companies attracted in total €5.5bn in 2018, of which € 3.8bn account for plain vanilla M&As, € 0.6bn were raised through traded corporate bonds and € 1bn through privatisations

In 2018, 51 M&A deals were completed. The five largest deals amounted to €1.8bn. Shipping accounted for 22% of the total deal value followed by energy and the financial services sectors

On average, inbound and outbound transactions represent 59% of the total transaction value, 3 pps higher than in 2017

Privatisation proceeds in 2018 were driven by the sale of the Hellenic Gas Transmission System Operator (DESFA) to the Senfluga Energy Infrastructure Holdings consortium, as well as the sale of the final stake (5%) in OTE to Deutsche Telekom

In 2018, there was a shift from micro deals (<€10mn) towards higher value transactions, mainly medium-sized (€50mn-€100mn)

GDP growth is roughly expected to reach 2% in 2018. The M&A environment is growth-unfriendly with impaired bank and private sector balance sheets, limited liquidity and very low investment level

The top 20 M&As completed in Europe in 2018 reached € 261bn in value, of which 26% in Pharmaceuticals, 18% in Leisure and 12% in Construction

PwC is the first M&A financial advisor in Europe in terms of number of deals and second in terms of value (in mid cap transactions between $ 10mn - $ 250mn)

In 2019, M&A deals along with privatisations is possible to exceed €5bn

2018 marked a year of increased M&A activity as the number of total deals increased by nearly 31% compared to 2017

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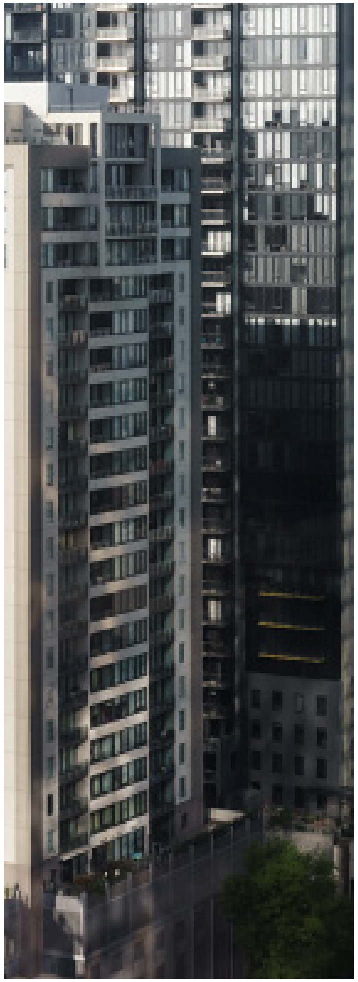


The level of M&A activity in Greece is still low compared to the rest of Europe

1

Economic outlook

The total capital attracted by the Greek companies in 2018 amounted to € 5.5bn

51 M&A

€ 3.8bn

38 M&A TRANSACTIONS of above 33% acquisition amounted to € 3.5bn total value*

10 MINORITY DEALS of deal value* € 257mn

8 DISPOSAL OF NON CORE ASSETS by systemic banks € 820mn

Value of corporate bonds issued by Greek companies € 635mn

€ 1bn Privatisation proceeds

€ 75mn Average deal size

**total value of deals including non reported deals*

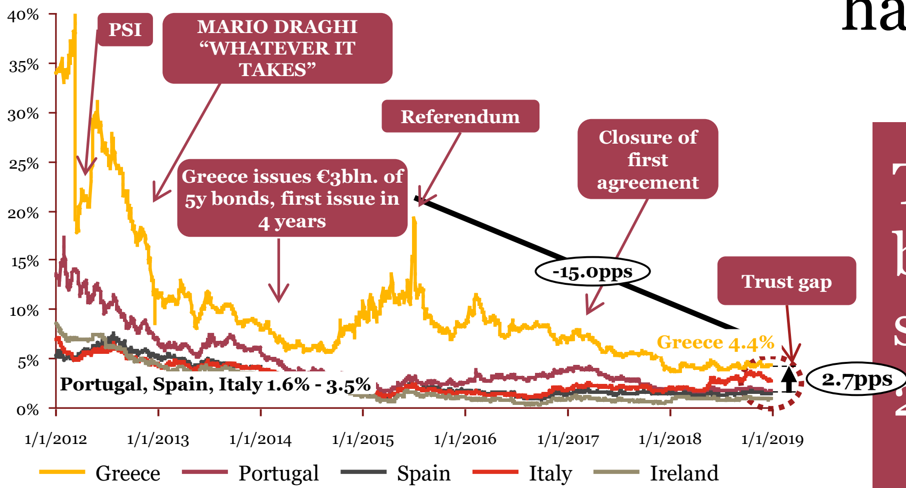
*6 **Distressed** deals were recorded in 2018, mainly in industry*

Anaemic growth with few short-term risks but a wall of transformation ahead

- The **key economic drivers**, although very gradually improving, remain weak and the investment level far below the levels that are consistent with high growth
- Consumption and disposable income remain under high tax pressure. Investment is the single strongest deficiency in fueling growth
- The **fiscal and operational weaknesses** of the State persist despite fiscal surpluses, with a distorted tax system and an unreformed public administration
- Greek banks are suffering in the process of **removing NPEs** from their balance sheets and in conjunction with their structural and operating weaknesses have difficulties in funding growth
- Greece exited the 3rd Economic Adjustment Programme with a sizeable cash buffer of ca. € 24bn, which in combination with debt relief, return of profits from Greek bonds and privatisations cover the state's financial needs to the end of 2022
- As the fundamental economic drivers remain subdued, **economic growth will remain anaemic**
- The country will benefit from major structural adjustments as its economic model appears inconsistent with sustainable growth
- There are **limited risks over the medium term** and growth will only marginally be affected by the outcome of the forthcoming elections:
  - difficulties in accessing the capital markets
  - further competitive degrading as other countries improve
  - inability to cope with the inherent operational and fiscal tensions
  - political instability reinforced by the new electoral law
- The **Greek political economy needs to be completely reconfigured by 2022** in order to build long-term growth momentum and thus make the outstanding debt serviceable

The “trust gap” between Greece and the rest of Europe has been shrinking

10y Government Bond Yields PIIGS



Source: Reuters

10 Year Bond Spread vs German bond

Source: Reuters

The “trust gap” has been stabilised since December 2017 at

2.7 pps

Greek Government Bond yields kept outperforming those of other Eurozone’s periphery countries in 2018

Since July 2015, when the “trust gap” of the Greek economy rocketed to 18pps, the difference of yields has not fallen below 2.5pps

Greek 10 year bond yields fell to lowest levels since 2006, marking a spread of 365 bps with the German bund. This reflects the exit from the support programme as well as the prospects of growth for Greece

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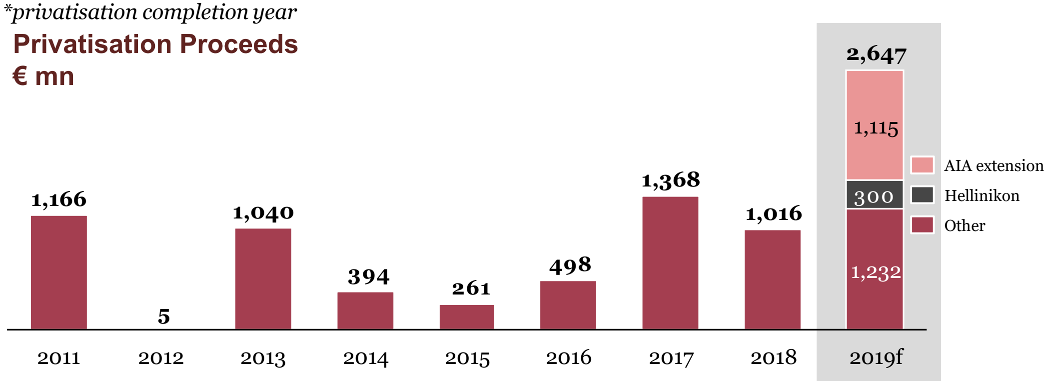
Privatisations and Mergers & Acquisitions

Privatisations in 2018 and forecasts for 2019

*Year**	2018	2018	2018	2019e	2019e	2019e
Privatisation	The final stake (5%) holdings in OTE were sold in 2018 to Deutsche Telekom for a consideration of €284mn	The sale of the 67% stake of OLTH to the DIEP GmbH - Belterra Investments Ltd - Terminal Link SAS consortium for a consideration of €232mn was completed	The largest privatisation of 2018 was the sale of a 66% stake in DESFA to the Senfluga Energy Infrastructure Holdings consortium for a total consideration of €535mn, of which €251mn are attributed to HRADF	The extension of the Athens International Airport concession could be completed in 2019, with expected proceeds of €1.1bn, and it will clear the road for the sale of a 30% stake in AIA	On March 2019, offers for the sale of 50.1% stake in HELPE will be submitted. Revenues of € 300mn are expected to be paid as part of the Hellinikon project deal	The sale of 100% stake in EESSTY S.A. to Trainose for a consideration of €22mn is expected to be completed within 2019
Sector						

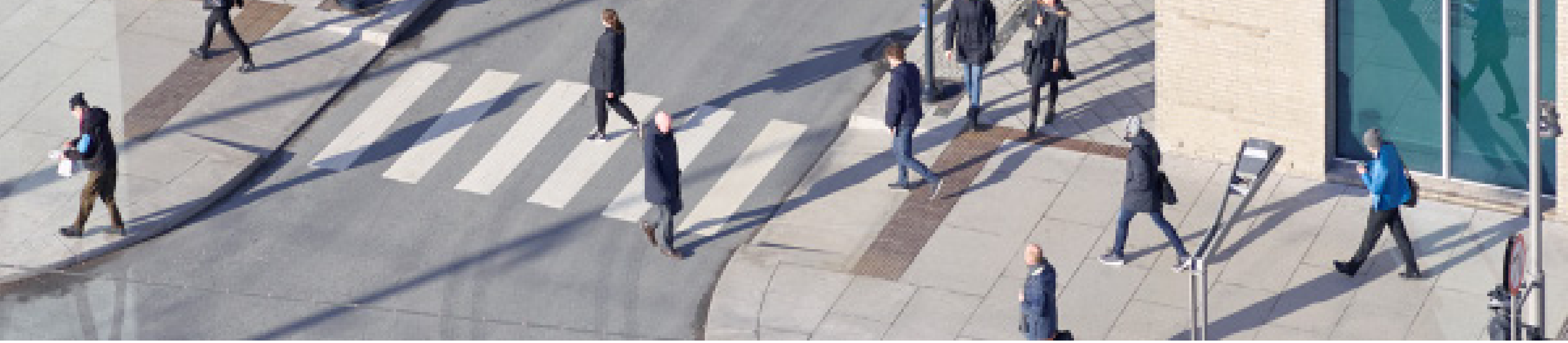
**privatisation completion year*

Privatisation Proceeds
€ mn



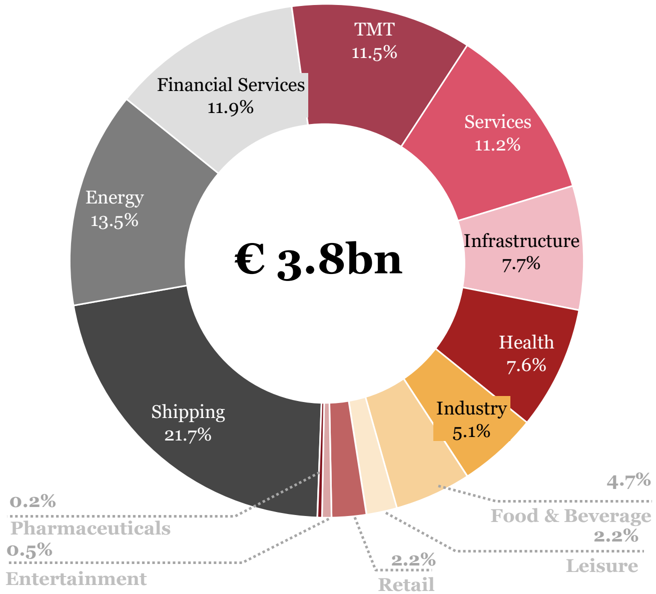
- In 2018 the privatisation proceeds reached € 1bn, against a € 2.7bn estimate according to the State Budget of 2018
- Total privatisation proceeds from 2011 to 2018 amounted to € 5.8bn, of which € 4.6bn were collected in four years (2011, 2013, 2017 and 2018)

Source: State Budget 2019



M&A transactions in 2018

M&A deals* Greece 2018
Deal value



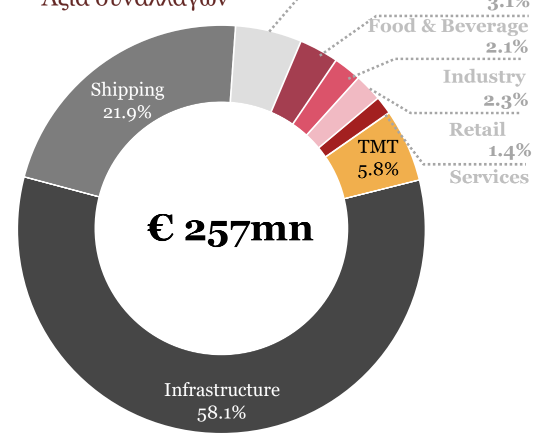
** Including minority holdings*
**TMT: Telecommunications, Media and Technology*

M&A transactions increased significantly in number in 2018 reaching 51, while the **total deal value** rose by €1.9bn compared to 2017, mainly because of large deals in Shipping, Energy and Financial Services sectors

Transactions in **Shipping** drove deals in Greece in 2018 accounting for 22% of the total deal value

Minority holdings deals amounted to € 257mn, of which 58% account for Infrastructure deals

Συναλλαγές μειοψηφικών πακέτων 2018
Αξία συναλλαγών



The number of M&A transactions increased by

31%

in 2018, with the average deal size rising by

€ 27mn

compared to 2017, representing a shift towards bigger tickets

Total value of M&A transactions at € 3.8bn was € 1.9bn higher than in 2017

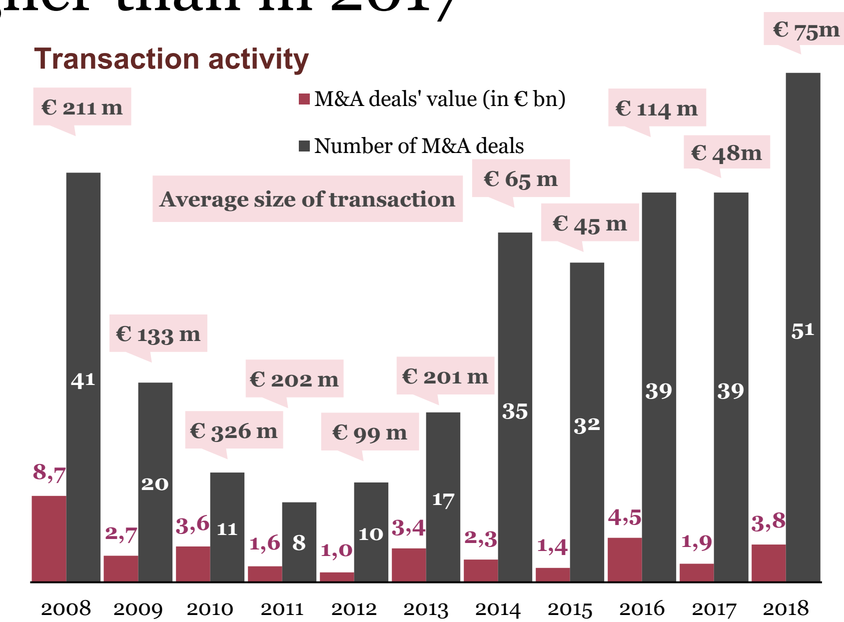
The number of M&A deals in 2018 significantly increased and their total value almost doubled

There have been six transactions which exceeded € 150mn in 2018

In 2018 there was a shift from micro deals (<€10mn) towards higher value transactions, mainly medium-sized (€50mn-€100mn)

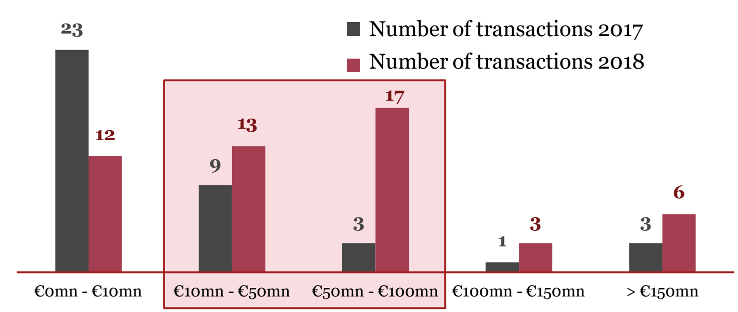
The number of transactions at € 100mn and above more than doubled in 2018, admittedly from a miniscule base

Transaction activity



Transaction size distribution

Number of transactions



Transaction size

Top 5 M&A deals in 2018 amount to € 1.8bn, driven mainly by Shipping

The top 5 M&A deals account for

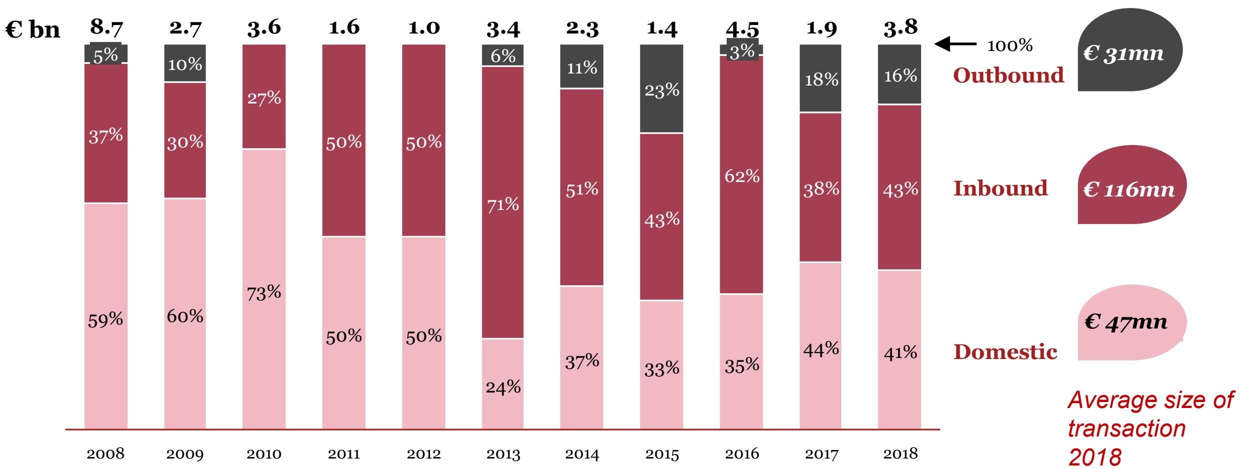
47%

of total deal value

	Bidder	Seller Company	Target	Deal Amount (€ mn)
1	Global Ship Lease, Inc.	Kelso & Company	Poseidon Containers Holdings LLC	689.5
2	Otokoc ABG Holland BV	Piraeus Bank S.A.	80% stake in Olympic Commercial-Touristic Enterprises SA (Avis Hellas)	310.6
3	Banca Transilvania	Eurobank Ergasias S.A.	99.15% stake in Bancpost SA, ERB Retail Services IFN SA and ERB Leasing IFN SA	301.0
4	SENFLUGA Energy Infrastructure Holdings S.A	HELPE S.A.	35% stake in Hellenic Gas Transmission System Operator (DESFA) .	283.7
5	Hellenic Healthcare Sarl (CVC Capital Partners)	Hygeia S.A.	70.38% stake in Hygeia S.A.	204.4
			Total deal value	**1,789.2**

The direction of M&A transactions remained roughly the same as 2017, with inbound transactions increasing and outbound and domestic transactions recording a drop

Direction of M&A transactions 2008-2018



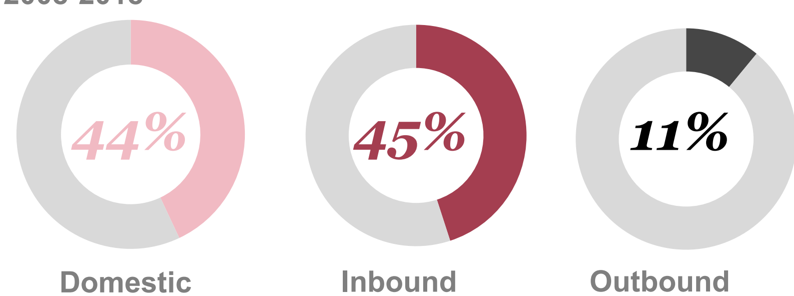
On average, outbound transactions represent 8% the of number of total transactions

Inbound transactions typically represent the bulk of the market (43%) and have the highest average size

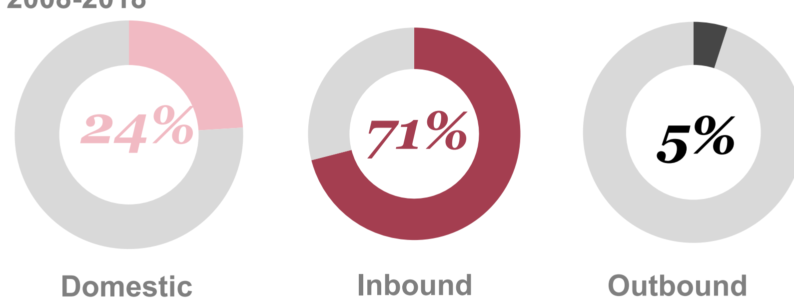
Domestic transactions, that represented 73% in 2010, recorded a significant decline accounting recently for 41% of the total

Outbound and domestic transactions are on average small and driven by Greek capital

Number of transactions 2008-2018



Value of transactions 2008-2018



22% of total M&A value derive from disposals by the systemic banks

The picture in 2018 is dominated by Shipping, Energy and Financial Services

7 Energy transactions

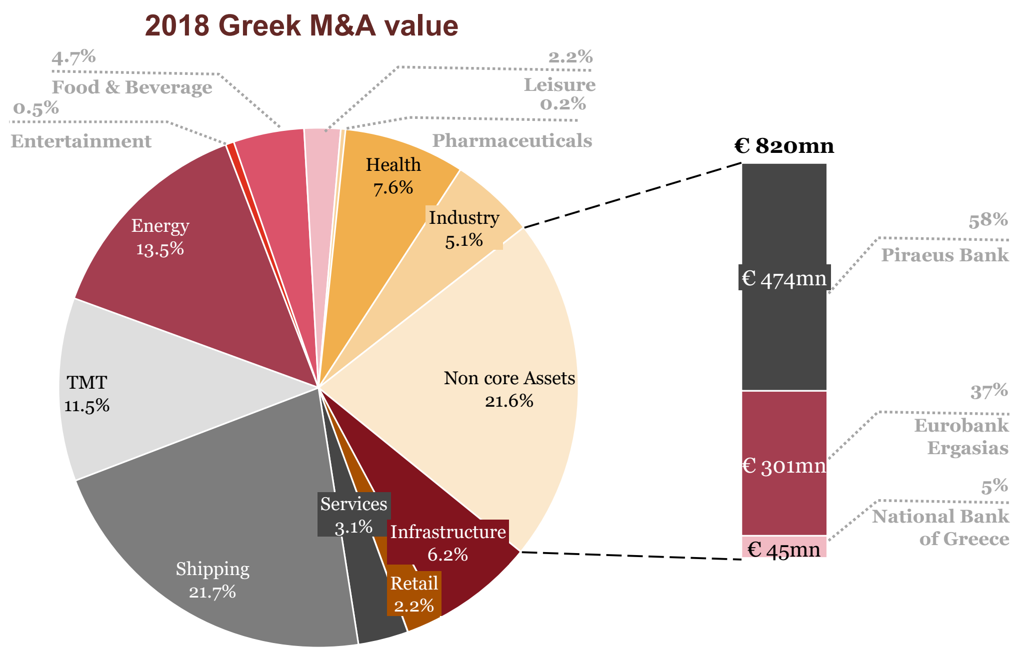
6 TMT* transactions

6 Industry transactions

6 Financial Services transactions

7% of total deal value comes from **minority holdings**

**TMT: Telecommunications, Media and Technology*



The divestments by the systemic banks amounted to € 820mn

Divestment of non-core assets 2018

A/A	Date	Bidder	Bank	Target	Deal Size (€mn)
1	15/3/2018	Otokoc ABG Holland BV	Piraeus Bank SA	80% stake in Olympic Commercial-Touristic Enterprises SA (Avis Hellas)	310.6
2	3/4/2018	Unknown buyer	Piraeus Bank SA	Sentinel Advisors SA (formerly known as ATE Insurance Romania SA)	2.7
3	3/4/2018	Banca Transilvania	Eurobank Ergasias	99.15% stake in Bancpost SA, ERB Retail Services IFN SA and ERB Leasing IFN SA	301.0
4	23/4/2018	Direktna Banka A.D.	Piraeus Bank SA	Piraeus Bank AD Beograd	60.0
5	29/6/2018	J.C. Flowers & Co & EBRD	Piraeus Bank SA	19% and 76.1% stake in Piraeus Bank Romania respectively	43.5
6	4/7/2018	American Bank of Investments S.A.	National Bank of Greece	Banka NBG Albania Sh.A.	25.0
7	4/10/2018	GroCapital Holdings Limited	National Bank of Greece	99.8% stake in South African Bank of Athens	20.0
8	11/12/2018	Aktor Concessions and J&P Avax	Piraeus Bank SA	6.5% and 3.38% stake respectively in Attiki Odos SA	57.0
				Total value of reported bank driven deals (2018)	**819.8**
				Total value of reported bank driven deals (2017)	**794.0**

Source: MergerMarket, Press, Companies' press releases

Alpha Bank was the first bank to complete its divestment plan, while the other three systemic banks have concluded the majority of their divestment plans. The disposal of Ethniki Insurance is still pending

6 distressed deals that took place in 2018 under the new restructuring/liquidation regime

Distressed deals 2018

A/A	Date	Bidder	Target	Deal Size (€mn)
1	17/4/2018	Elvalhalcor S.A.	Epirus Metalworks Industry S.A.	2.5
2	11/5/2018	Fais Group	Kalogirou SA	N/A
3	9/7/2018	Onex Shipyards SA	Neorion Shipyards Syros Ltd (S.A.)	110.9
4	3/12/2018	Motodynamics S.A.	80.5% stake in Lion Rental S.A.	18.0
5	8/3/2018	Cetracore Energy GmbH	Mamidoil Jetoil S.A.	107.0
6	8/3/2018	Atlantica Holels	Lakitira Group	62.9
			Total value of reported distressed deals (2018)	**301.3**
			Total value of reported distressed deals (2017)	**66.9**

Source: Press, Companies' press releases

The value of distressed deals is difficult to assess, as the legal process typically involves the partial sale of balance sheet for the assumption of liabilities

Regular M&A activity almost tripled in 2018, where forced M&A activity has decreased by 52% since 2016

Regular M&A deal Activity
Deal value

EUR mn	2016	2017	2018	Δ% 2018-2016
Domestic	139	165	936	574%
Outbound	969	804	1,799	86%
Inbound	20	105	247	1,166%
Total M&A*	**1,127**	**1,073**	**2,982**	**165%**

** excluding non-core assets which are non regular M&A activity since they include Directorate General Competition commitments of the systemic banks*

Forced Deal Activity
Deal value

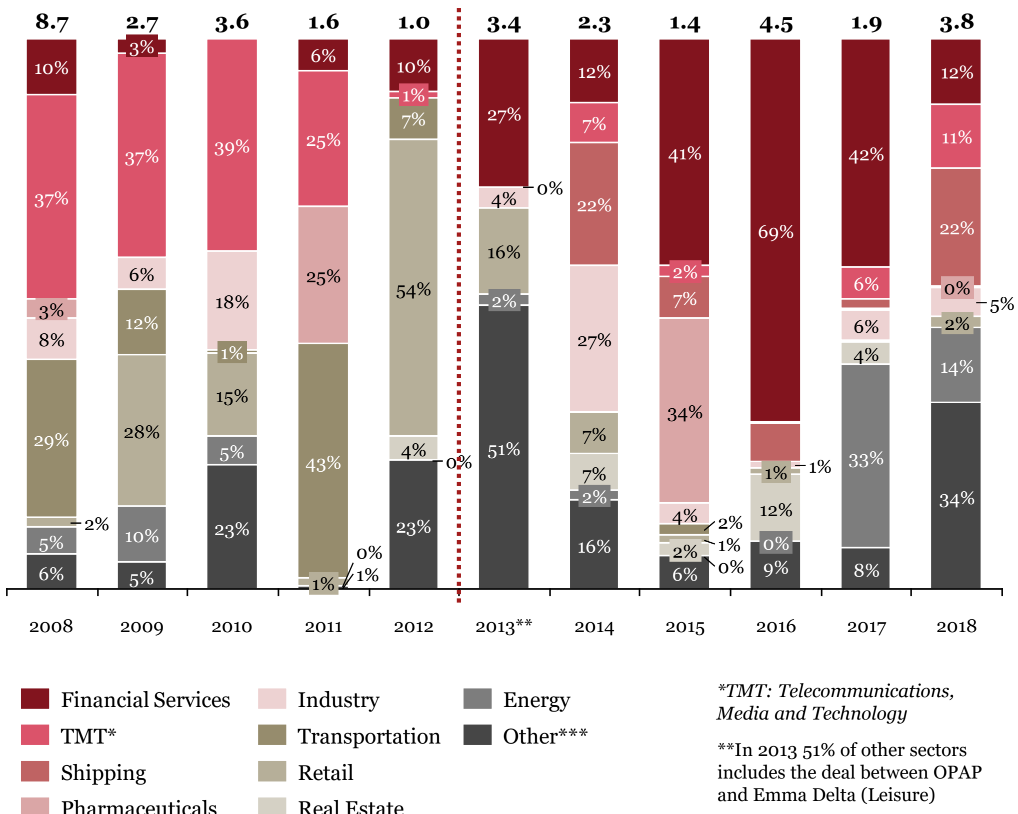
EUR mn	2016	2017	2018	Δ% 2018-2016
Banking Non-core	3.319	794	820	-75%
Privatisations	498	1,368	1,016	104%
Administrative	3,816	2,162	1,836	-52%

Source: MergerMarket, Press, Companies' press releases

Forced deals, which include disposals of non-core assets, privatisations, as well as distressed deals, are not the market driver

The effect of the restructuring of the financial services sector M&A activity is declining with no other sector emerging as a driving force

Main sectors of M&A activity by deal value (€ bn)



Source: MergerMarket, Press, Companies' press releases

**TMT: Telecommunications, Media and Technology*

**In 2013 51% of other sectors includes the deal between OPAP and Emma Delta (Leisure)

***Includes: Food & Beverage, Services, Leisure, Construction, Manufacturing, Health

The main drivers of M&A activity in Greece in recent years, have been transactions in the Financial Services & TMT* sector

We are entering a period where no specific sector appears dominant in driving M&A activity

3

Internationally traded corporate bonds

In 2018, € 635mn were raised by Greek corporates through traded bonds with coupons ranging from 2.4% to 5%, compared to € 1.9bn in 2017

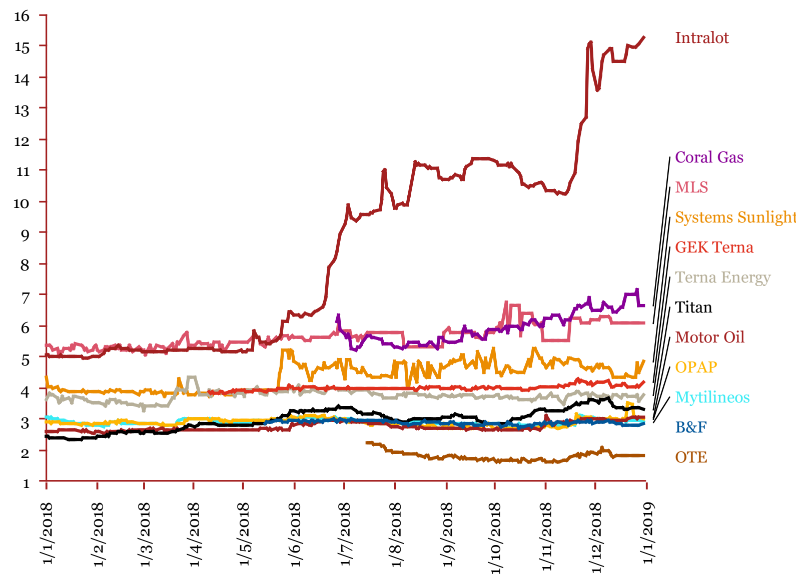
OTE's bond is traded internationally while the other three are traded in the Athens Stock Exchange

Greek bonds issued in 2018

No.	Issuer	Issue date	Maturity date	Coupon (%)	Amount issued (€mn)
1	Gek Terna Holdings Real Estate Construction SA	4/4/2018	4/4/2025	3.95	120
2	Coral Oil and Chemicals Company SA	11/5/2018	11/5/2023	3.00	90
3	B&F Commercial & Garment Industries SA	26/6/2018	26/6/2023	4.95	25
4	OTE PLC	18/7/2018	18/7/2022	2.375	400
Total 2018 (4 bonds issued)					**635**
Total 2017 (9 bonds issued)					**1,866**

The spread between the highest yield of domestically issued bond and the lowest yield of internationally issued bonds is 4.8pps

Yields of issued corporate bonds



Source: Reuters

*Folli Follie Group bond is excluded

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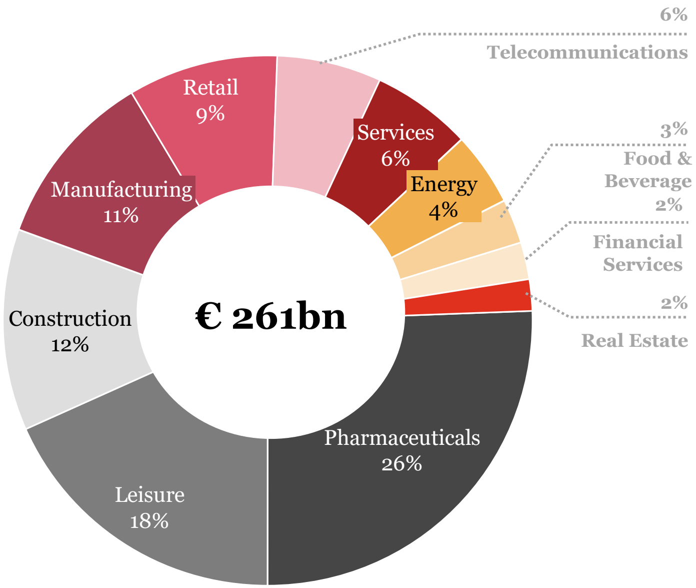
European M&A highlights

The top 20 announced deals in Europe in 2018 amounted to €261bn

Top 20 M&A deals Europe
Deal value



26% of the top 20 European deals refer to Pharmaceuticals, 18% to Leisure and 12% to Construction

The pharmaceuticals sector accounts for 26% of the value of the top 20 European M&A deals in 2018

The largest deals took place in the construction (Consortium formed by ACS S.A., Atlantia SpA and Hochtief AG acquired Abertis Infraestructuras, S.A.) and retail sectors (Essilor International SA acquired Luxottica Group S.p.A.)

Sector	Deal Value (€ mn)	Percentage of Total Value	No of Deals	Percentage of Deals	Average Deal Size (€ mn)
Pharmaceuticals	67,034	25.7%	4	20.0%	16,758
Leisure	47,240	18.1%	2	10.0%	23,620
Construction	32,103	12.3%	1	5.0%	32,103
Manufacturing	28,540	10.9%	3	15.0%	9,513
Retail	23,965	9.2%	1	5.0%	23,965
Telecommunications	16,685	6.4%	2	10.0%	8,342
Services	15,806	6.1%	2	10.0%	7,903
Energy	11,349	4.3%	2	10.0%	5,675
Food & Beverage	7,075	2.7%	1	5.0%	7,075
Financial Services	6,084	2.3%	1	5.0%	6,084
Real Estate	5,029	1.9%	1	5.0%	5,029
Total 2018	**260,911**	**100.0%**	**20**	**100.0%**	**13,046**
Total 2017	**234,498**		**20**		**11,149**

Source: MergerMarket

PwC is the first M&A financial advisor in Europe in terms of number of deals and the second in terms of value

No2 in Deal Value in Europe

by value of deals in mid cap transactions ($ 10mn - $ 250mn)

By value of Deals

2018	2017	Company Name	Deals Value
1	1	Rothschild & Co	5,970
2	**6**	**PwC**	**5,002**
3	**5**	Deloitte	3,216
4	3	EY	2,705
5	**2**	KPMG	2,581
6	4	Lazard	2,572
7	**8**	BNP Paribas SA	1,894
8	27	William Blair & Company	1,838
9	**24**	DC Advisory	1,601
10	55	Morgan Stanley	1,555

No1 in No of Deals in Europe

by value of deals in mid cap transactions ($ 10mn - $ 250mn)

By number of Deals

2018	2017	Company Name	# Deals
1	**5**	**PwC**	**64**
2	2	Rothschild & Co	61
3	1	KPMG	44
4	4	Deloitte	43
5	3	EY	40
6	6	Lazard	28
7	7	BDO LLP	20
8	14	Lincoln International LLC	18
9	8	ALANTRA	16
10	12	BNP Paribas SA	15

Source: MergerMarket

5

M&A dynamics for 2019

M&As that have already been agreed and will be completed could exceed € 2bn, in addition to around € 2.6bn from privatisations

1. **Financial Services.** The disposal of non-core assets by the systematic banks will continue in 2019, with the sale of Piraeus Bank's subsidiaries. The acquisition of the **Investment Bank of Greece** by **Motor Oil Group** has been approved by the Competition Commission and is awaiting approval from the Bank of Greece. The total value of the deals is estimated at **€ 200mn**

2. **TMT.** The deals of **Alpha Media Group** by Motor Oil subsidiaries, **Phunware** by Stellar Acquisition, **Stoiximan** by OPAP and **Telekom Albania** by Bulgaria Telecom Company are expected to be completed within the year for an estimated total value of c. **€ 420mn**

3. **Shipping.** The M&A activity in Shipping will be continued as in 2018 the merger of **Capital Product Tankers** and **DSS Holdings** was announced and is expected to be completed within 2019 for an estimated total of **€ 1.5bn**

4. **Industry.** Within 2019, **FG Europe** sold its 51% stake in FG Europe Italia to **Fujitsu General.** The deal between **Mytilineos Group** and **EP.AL.ME** is expected to be completed within 2019, as well as the acquisition of **Ergopack LLC** by **Sarantis.** Total estimated value for these deals exceeds **€ 30mn**

5. **Privatisations.** The total privatisation proceeds for 2019 are estimated at **€ 2.6bn**. The sale of the 50.1% stake in **HELPE** might be completed within 2019 for an estimated consideration that will exceed **€ 1bn**. as well as the sale of **EESTY.** The sale of **DEPA,** is also likely to be completed. Also, the sale of a 30% stake in **AIA** and the 35-year concession of **Egnatia Odos** are expected to take place in 2019

6. **Distressed deals.** **Nireus & Selonda** sale is subject to EU Competition Authority approval and is expected to be completed in 2019. Also the sale of **Kallimanis** and **Notos Holdings** and the sale of **Unisoft SA (former Altec Software)** to Olympia Group are expected to take place in 2019

Conclusions

The 51 M&A deals in 2018 reached € 3.8bn in value, driven mainly by Shipping, TMT and Financial Services. The average deal size increased by € 27mn and there was a shift away from micro deals towards higher value deals

M&As in Greece have shifted from being dominated by the disposal from the Greek systemic banks to moves in other sectors

Privatisation proceeds reached €1bn in 2018, against a €2.7bn estimates of 2018

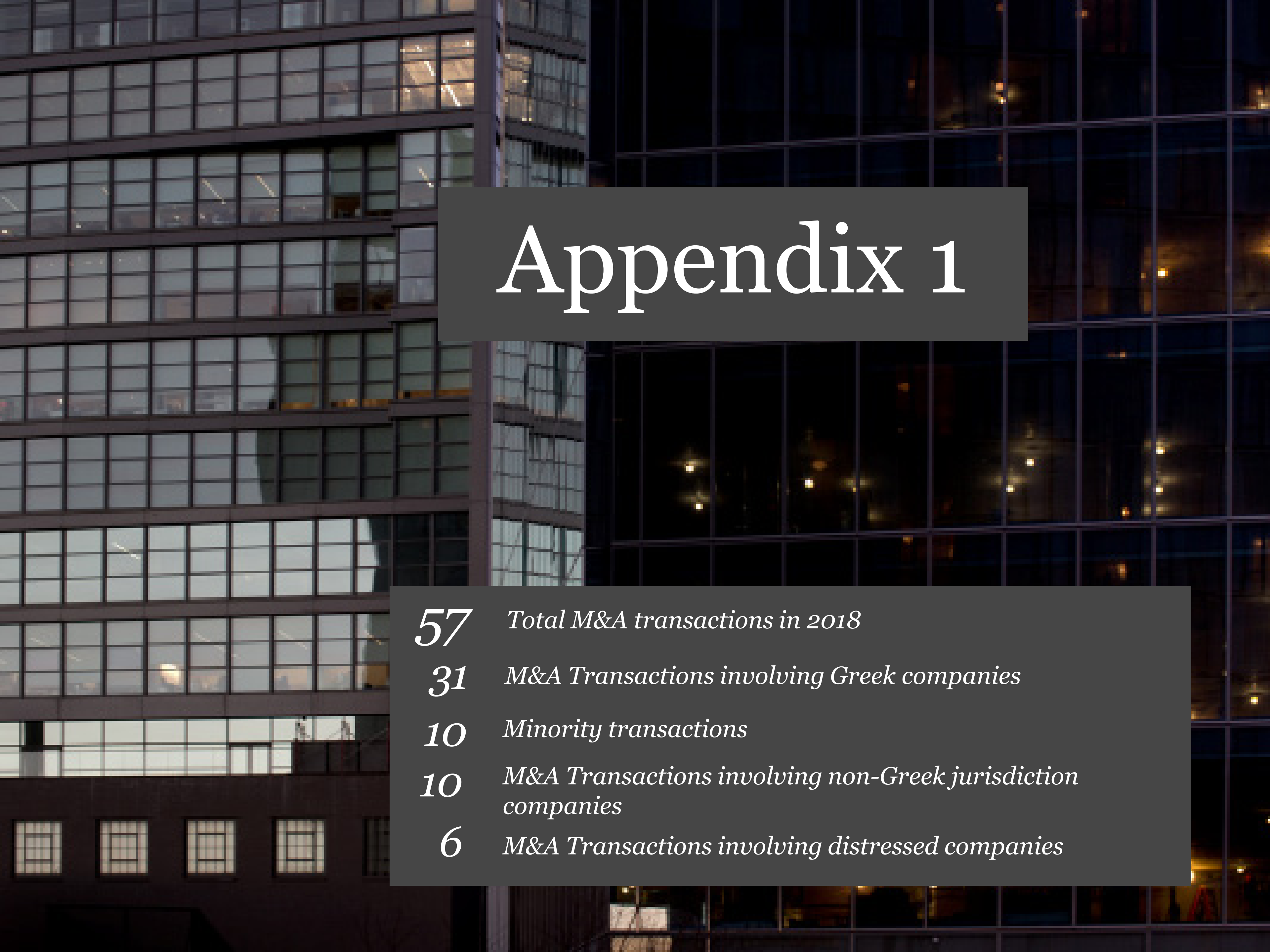
6 distressed deals were completed in 2018, mainly in the industrial sector with more in the pipeline

During 2018, only 4 tradeable corporate bonds were issued amounting to just € 635mn

Minority deals amounted to € 257mn, of which 58% are accounted for in Infrastructure

The M&A market will remain on a growth track in 2019

Cross-border activity has once again been a key component of M&A in 2018



Appendix 1

57	*Total M&A transactions in 2018*
31	*M&A Transactions involving Greek companies*
10	*Minority transactions*
10	*M&A Transactions involving non-Greek jurisdiction companies*
6	*M&A Transactions involving distressed companies*

Transactions in 2018

There were 31 M&A transactions involving Greek companies in 2018 amounting to about € 2.8bn

No.	Announcement	Transaction description	Country of Origin		Sector	Deal size (€ mn)
			Bidder	Target		
1	January	**Saneca Trade s**.r.o, and subsidiary **Saneca Trade CZ s.r.o** were acquired by **Sarantis S.A**, one of the leading consumer product companies in Greece	Greece	Slovenia/ Czech Republic	Pharmaceuticals	8.5
2	January	**Kyvernitis Travel S.A.** completed the acquisition of **HRG Greece**, a member of the Hogg Robinson Group engaged in international travel agency services	Greece	Greece	Services	N/A
3	January	**Plastika Kritis S.A** acquired a 51% stake in **Fotovoltaika Traganou S.A.**	Greece	Greece	Energy	1.1
4	January	**Olympia Group** acquired a 80% stake in **Metis Cyberspace Technology S.A.**, a company specialising in the Internet of Things, Cloud Computing and Artificial Intelligence sectors	Greece	Greece	TMT	N/A
5	January	**Nissos Holdings Ltd.** (70% subsidiary of NHPEA Maiden Holdings B.V. and Profex Inc.) acquired a 82.3% stake in **Korres S.A. Natural Products**	Cyprus/ Netherlands/ China	Greece	Industry	48.3
6	February	**Carlsberg Breweries A/S** acquired a 49% stake in **Olympic Brewery S.A.**, a Greek-based company engaged in the production and marketing of beer	Denmark	Greece	Food & Beverage	N/A
7	February	**Southbridge Europe Mezzanine SCA SICAR** acquired a 50% stake in **Skroutz S.A.**, the largest product search engine in Greece	Greece	Greece	TMT	10.0
8	March	**Otokoc ABG Holland BV** acquired a 80% stake in **Olympic Commercial-Touristic Enterprises SA** (Avis Hellas), also assuming its debt	Netherlands	Greece	Services	310.6

Source: MergerMarket, Press, Companies' press releases

Transactions in 2018

There were 31 M&A transactions involving Greek companies in 2018 amounting to about € 2.8bn

No.	Announcement	Transaction description	Country of Origin		Sector	Deal size (€ mn)
			Bidder	Target		
9	March	**Maschari Ltd.** acquired a 49.1% stake in **HCi Viocare,** a listed Greece-based company engaged in the development of prosthetics and orthotics solutions, headquartered in Athens	Cyprus	Greece	Health	7.6
10	April	Unknown buyer acquired **Sentinel Advisors SA** (formerly known as ATE Insurance Romania SA), a Piraeus Bank subsidiary in Romania	N/A	Greece/ Romania	Financial Services	2.7
11	April	**Hellenic Healthcare Sarl** (CVC Capital Partners) acquired a 97.2% stake in **IASO GENERAL S.A.,** also assuming its debt	UK/ Luxembourg	Greece	Health	48.0
12	April	**Public Power Corporation S.A.,** acquired **EDS Group Inc.,** an electricity trading and supply company in FYROM	Greece	FYROM	Energy	4.8
13	May	**Motor Oil (Hellas) Corinth Refineries S.A.** announced the acquisition of a 90% stake of the Cyprus-based company **NRG Trading House S.A.,** an electrical energy supplier	Greece	Cyprus	Energy	16.7
14	May	**Pepper UK Ltd.** acquired **NAI Hellas/ Avent S.A.,** a specialist firm of commercial property advisers in Greece	UK	Greece	Services	N/A
15	June	**Elve S.A.** acquired **Karma IKE,** a company that owns and operates a solar power plant in Attica	Greece	Greece	Energy	1.0
16	July	**Hellenic Healthcare Sarl (CVC Capital Partners)** acquired a 70.38% stake in **Hygeia S.A.,** a company that provides primary and secondary healthcare services	UK/ Luxemburg	Greece	Health	204.4

Source: MergerMarket, Press, Companies' press releases

Transactions in 2018

There were 31 M&A transactions involving Greek companies in 2018 amounting to about € 2.8bn

No.	Announcement	Transaction description	Country of Origin		Sector	Deal size (€ mn)
			Bidder	Target		
17	July	**Vodafone Group**, acquired **Cyta Hellas Telecommunications S.A.**	Greece	Greece	TMT	118.1
18	July	**Public Gas Corporation of Greece S.A** acquired a 49% stake in **EPA Attiki** and **EDA Attki**	Greece	Greece/ Netherlands	Energy	150.0
19	July	**Anedik Kritikos** acquired a 95% stake in **Promitheutikos Organismos Pantopolon - Merimna SA**, a commercial supermarket chain located in Attica	Greece	Greece	Retail	N/A
20	July	**Eni S.p.A** has acquired a 51% stake in **EPA Thessaloniki**, a gas distribution company	Italy	Greece	Energy	57.0
21	July	**Diamantis Masoutis S.A.**, acquired **Promitheutiki Trofimon S.A.**, a large commercial supermarket chain with over 50 stores in Attica	Greece	Greece	Retail	20.0*
22	August	**Grivalia Hospitality S.A.**, acquired a 85% stake in **Amanzoe**, a five star resort in Greece, from **Dolphin Capital Investors**	Greece	United Kingdom	Leisure	82.3
23	September	**Unipakhellas S.A.** acquired **Pako S.A.**, a vertically integrated paper manufacturing and packaging company	Greece	Greece	Industry	N/A
24	September	**NUTRIBAKES S.A.** (70% subsidiary of Loulis Mills SA) acquired **Kenfood SA**	Greece	Greece	Food & Beverage	N/A

Source: MergerMarket, Press, Companies' press releases
**Source for the deal value only from press*

Transactions in 2018

There were 31 M&A transactions involving Greek companies in 2018 amounting to about € 2.8bn

No.	Announcement	Transaction description	Country of Origin		Sector	Deal size (€ mn)
			Bidder	Target		
25	October	**Alpla Werke Alwin Lehner GmbH & Co KG** acquired **Argo S.A.**, a Greek-based company specialized in the manufacturing of rigid plastic packaging	Austria	Greece	Industry	N/A
26	November	**Global Ship Lease, Inc.** completed a stock-for-stock merger with **Poseidon Containers Holdings LLC**	UK	Greece	Shipping	689.5
27	December	**Vivartia Group** acquired a 100% stake in **Forky SA**	Greece	Greece	Food & Beverage	N/A
28	December	**Elvalhalcor S.A.** acquired a 50% stake in **Nedzink B.V.** (subsidiary of Koramic Holding N.V.), a company engaged in the manufacturing of building products	Greece	Netherlands	Industry	15.0
29	December	**Attica Holdings S.A.,** acquired an additional 48.53% stake in **Hellenic Seaways Maritime S.A.**, a subsidiary of **Minoan Lines S.A.**	Greece	Greece	Shipping	78.5
30	December	The **SENFLUGA Energy Infrastructure Holdings consortium** (Snam S.p.A., Enagas Internacional S.L.U. and Fluxys S.A.) acquired a 35% stake in **Hellenic Gas Transmission System Operator** (DESFA) from HELPE	Italy/Spain/ Belgium	Greece	Energy	283.7
31	December	**GEK-Terna S.A.** acquired a 66.67% stake in **Aftokinitodromos Kentrikis Ellados S.A.** and 42.81% stake in **Nea Odos S.A.**	Greece	Greece	Infrastructure	145.0
					Total value of reported deals	**2,302.7**
					Total assessed value of non reported deals	**507.4**
					Total assessed value of all deals	**2,810.4**

Source: MergerMarket, Press, Companies' press releases

Transactions in 2018

There were 10 minority transactions in 2018, amounting to € 257mn

No.	Announcement	Transaction description	Country of Origin		Sector	Deal size (€ mn)
			Bidder	Target		
1	January	**Karenia Entrerprises Company Ltd**. acquired a 30% stake in **Athens Resort Casino S.A**, a subsidiary of Ellaktor Group	Cyprus	Greece	Entertainment	13.5
2	February	**Prime Tanker Management Inc.** completed the acquisition of a 24.77% stake in **FSL Holdings Pte. Ltd.**, a Singapore-based business trust owning a diversified fleet across major shipping sub-sectors	Greece	Singapore	Shipping	N/A
3	March	**Diorama Investments Sicar** acquired a minority stake in **Axel Accessories S.A.**	Greece	Greece	Retail	6.0
4	April	**Diorama Investments Sicar** acquired a minority stake in **Damavand S.A.**	Greece	Greece	Food & Beverage	8.0
5	April	**Diorama Investments Sicar** acquired a 12.12% minority stake of **Viva Wallet Holdings**	Greece	Greece	TMT	15.0
6	May	**Marguerite fund** acquired a 10% stake in **Fraport Greece**, the owner and operation of 14 regional airports in Greece	Luxembourg	Greece	Infrastructure	N/A
7	May	**Diorama Investments Sicar** acquired a minority stake in **Lariplast SA**	Greece	Greece	Industry	5.4
8	June	**VNK Capital Ltd.** acquired a 25% stake in **Foodlink S.A.**, one of the largest companies in the Contract Logistics market and the sole company of the sector trading on the Athens stock exchange	Greece	Greece	Services	3.5

Source: MergerMarket, Press, Companies' press releases

Transactions in 2018

There were 10 minority transactions in 2018, amounting to € 257mn

No.	Announcement	Transaction description	Country of Origin		Sector	Deal size (€ mn)
			Bidder	Target		
9	July	**Anastasios and Dimitris Kallitsantsis** acquired a total 9.4% stake (5.2% from Amber Capital and 4.2% from the Horizon fund) in **Ellaktor S.A.**	Greece	Greece	Infrastructure	36.0
10	November	**Aktor Concessions** (subsidiary of Ellaktor group) and **J&P Avax** have acquired a 6.5% and 3.38% stake in **Attiki Odos S.A.** and **Attika Diodia S.A.** respectively	Greece	Greece	Infrastructure	57.0
					Total value of reported deals	**144.4**
					Total assessed value of non reported deals	**112.8**
					9Total assessed value of all deals	**257.3**

Source: MergerMarket, Press, Companies' press releases

Transactions in 2018

10 transactions involving non-Greek jurisdiction companies in 2018 amounted to € 734mn

No.	Announcement	Transaction description	Country of Origin		Sector	Deal size (€mn)
			Bidder	Target		
1	January	**Intralot S.A.** acquired a 50% stake in **Karenia Enterprises Company Limited**, through its subsidiary **Intralot Global Holdings BV**	Netherlands /Greece	Cyprus	Entertainment	6.8
2	April	**Banca Transilvania** acquired 99.15% of shares held by **Eurobank Group** in Bancpost, as well as the shares held in **ERB Retail Services IFN** and **ERB Leasing IFN**	Romania	Romania/ Greece	Financial Services	301.0
3	April	**Direktna Banka A.D.** acquired **Piraeus Bank AD Beograd**, a Piraeus Bank subsidiary in Serbia	Serbia	Serbia/ Greece	Financial Services	60.0
4	June	**J.C. Flowers & Co**, a leading private investment firm, acquired a 19% stake and **EBRD** acquired a 76.1% stake in **Piraeus Bank Romania**, from seller company **Piraeus Bank S.A.**	USA/UK	Romania/ Greece	Financial Services	43.5
5	July	**Profile Systems & Software Ltd.** a leading financial solutions provider, has acquired a 21.77% stake in **Login S.A.**, an international Treasury specialized provider	Cyprus/ Greece	France	TMT	N/A
6	July	**American Bank of Investments S.A**, has acquired **Banka NBG Albania Sh.A**, a subsidiary company of **National Bank of Greece S.A.**	Albania	Albania/ Greece	Financial Services	25.0
7	August	**American Hospital Sh.A** became the owner of **Hygeia Hospital Tirana** (subsidiary of Hygeia SA)	Albania	Albania/ Greece	Health	30.5

Source: MergerMarket, Press, Companies' press releases

Transactions in 2018

10 transactions involving non-Greek jurisdiction companies in 2018 amounted to € 734mn

No.	Announcement	Transaction description	Country of Origin		Sector	Deal size (€mn)
			Bidder	Target		
8	October	**GroCapital Holdings Limited** acquired a 99.8% stake **South African Bank of Athens,** a subsidiary of National Bank of Greece	South Africa	South Africa/ Greece	Financial Services	20.0
9	December	**Srdjan Milovanovic (Private Investor)**, co-founder of Kopernikus Technology engaged in Pay-TV services, acquired the **activities of the Antenna Group in Serbia & Montenegro**	Serbia	Serbia/ Greece	TMT	180.0
10	December	**ATG Investments Limited** acquired **Frigoglass Jebel Ali FZE,** a subsidiary of Frigoglass Greece engaged in the packaging of glassware products sector	UK	UAE/ Greece	Industry	11.0
					Total value of reported deals	**677.8**
					8Total assessed value of non reported deals	**56.4**
					Total assessed value of all deals	**734.2**

Source: MergerMarket, Press, Companies' press releases

Transactions in 2018

There were 6 M&A deals involving distressed companies in 2018, amounting to € 301mn

No.	Announcement	Transaction description	Country of Origin		Sector	Deal size (€mn)
			Bidder	Target		
1	March	**Cetracore Energy GmbH** acquired **Mamidoil Jetoil S.A.**	Austria	Greece	Energy	107.0
2	March	**Atlantica Hotels** acquired from **Lakitira group** the 3 hotel units that the group owned in Kos	Cyprus	Greece	Leisure	62.9
3	April	**Elvalhalcor S.A.** acquired E**pirus Metalworks Industry S.A.**, one of the leading manufacturers of coin blanks in Europe	Greece	Greece	Industry	2.5
4	May	**Fais Group** acquired **Kalogirou SA**	Greece	Greece	Retail	N/A
5	July	**Onex Shipyards S.A** acquired **Neorion Shipyards Syros Ltd (S.A)**	Greece	Greece	Industry	110.9
6	December	**Motodynamics S.A.** acquired a 80.5% stake in **Lion Rental S.A.**, a Greek company active in the car hire services sector and the exclusive franchisee of Sixt in Greece	Greece	Greece	Services	18.0
					Total value of reported deals	**301.3**

Source: Press, Companies' press releases

Appendix 2

Top 20 European deals

Top 20 announced deals in Europe in 2018 amounted to € 261bn

A/A	Bidder	Target	Sector	Deal value (€ mn)	Date
1	Comcast Corporation	Sky Plc	Leisure	42,235	09/10/2018
2	Praxair, Inc.	Linde AG	Pharmaceuticals	40,535	31/10/2018
3	Consortium formed by ACS S.A., Atlantia SpA and Hochtief AG	Abertis Infraestructuras, S.A.	Construction	32,103	29/10/2018
4	Essilor International SA	Luxottica Group S.p.A.	Retail	23,965	28/11/2018
5	GlaxoSmithKline Plc	GlaxoSmithKline Consumer Healthcare (36.5% Stake)	Pharmaceuticals	10,499	01/06/2018
6	Atlas Copco AB (Shareholders)	Epiroc AB	Manufacturing	10,334	18/06/2018
7	Worldpay, Inc.	Worldpay Limited	Services	10,231	16/01/2018
8	The Carlyle Group; GIC Private Limited	Nouryon	Pharmaceuticals	10,100	01/10/2018
9	Melrose Plc	GKN Plc	Manufacturing	9,890	19/04/2018
10	DK Telekommunikation A/S	TDC A/S	Telecommunications	8,551	04/04/2018
11	Safran SA	Zodiac Aerospace SA	Manufacturing	8,316	08/03/2018
12	CK Hutchison Holdings Limited	Wind Tre S.p.A (50% Stake)	Telecommunications	8,134	07/09/2018
13	Kohlberg Kravis Roberts & Co. L.P.; Groupe Bruxelles Lambert SA	Flora Food Group	Food & Beverage	7,075	02/07/2018
14	Total S.A.	Maersk Olie Og Gas A/S	Energy	6,325	08/03/2018
15	Ilmarinen Mutual Pension Insurance Company	Etera Mutual Pension Insurance Company	Financial Services	6,084	01/01/2018
16	BASF SE	Bayer AG (Selected Crop Science businesses)	Pharmaceuticals	5,900	01/08/2018
17	Evergood 5 AS	Nets A/S	Services	5,575	01/02/2018
18	Vonovia SE	BUWOG AG	Real Estate	5,029	12/03/2018
19	Global Infrastructure Partners	Hornsea 1 (50% Stake)	Energy	5,024	26/11/2018
20	Informa PLC	UBM Plc	Leisure	5,006	15/06/2018
	Total value			**260,911**	

Source: MergerMarket

Appendix 3

Definitions

Definitions

1 M&A Transactions
M&A transactions involving the acquisition of majority stakes (above 33.3% or less, if ownership share of around 50% following the transaction) and having reached financial closing

2 Minority Transactions
Transactions involving the acquisition of a minority position (less than 33.3%)

3 Domestic Transactions
M&A transactions where both the bidder and target originating from Greece

4 Inbound Transactions
M&A transactions between Greek targets or sellers and foreign bidders

5 Outbound Transactions
M&A transactions between Foreign targets and Greek bidders

6 Non-Greek Transactions
Transactions incorporated in another jurisdiction which involve Greek ownership (subsidiaries, Greek shareowner)

7 Privatisations
Announced and financially closed privatisations

8 Share Capital Increases
Share capital increases involving strategic investors through the Athens Stock Exchange

9 Total assessed value of non reported deals
Assessed value calculated using the average value of reported deal, excluding 5 largest deals

10 Total assessed value of all deals
Sum of total reported deal value and assessed deal value

11 Transaction value
The equity value of the target company

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