

# *Deals 2014 in Greece*

January 2015

*PwC is one of the leaders in mid cap M&A transactions for 2014*

**#2** *in number of mid- market deals  
across Europe\* and*

**#4** *in value of mid-  
market deals across  
Europe\**



\*Statistics for the mid – market of deals (€10 mln - €250 mln)

Source: Merger Market

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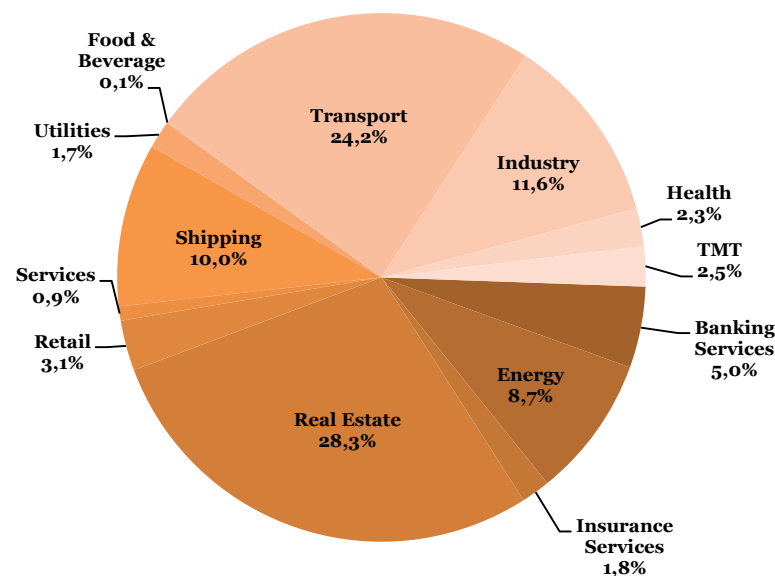
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# *Introduction*

## Greek corporates attracted about €15 bln in 2014

- A number of sizeable M&A deals announced in 2014, amounting to **€5.1bln**, in an environment of progressing economic recovery, an **increase of 50% in deal value** compared to 2013
- A significant part of M&A transactions involved **Greek companies incorporated in another jurisdiction**, a recent phenomenon
- **Real estate** transactions drive Greek deals (c.30%)
- **Minority holdings account for €528mln** with **banking sector** representing about **48% of them** regarding deal value
- **Share capital increases involving strategic investors** accounted for **€4.8bln**, with Greek banks dominating
- During 2014, **€5.1bln** were raised by Greek corporates (including banks) **through international bonds** with coupons ranging from **3.4% - 8.5%**

M&A\* deals Greece 2014  
(€5.1 bln deal value)

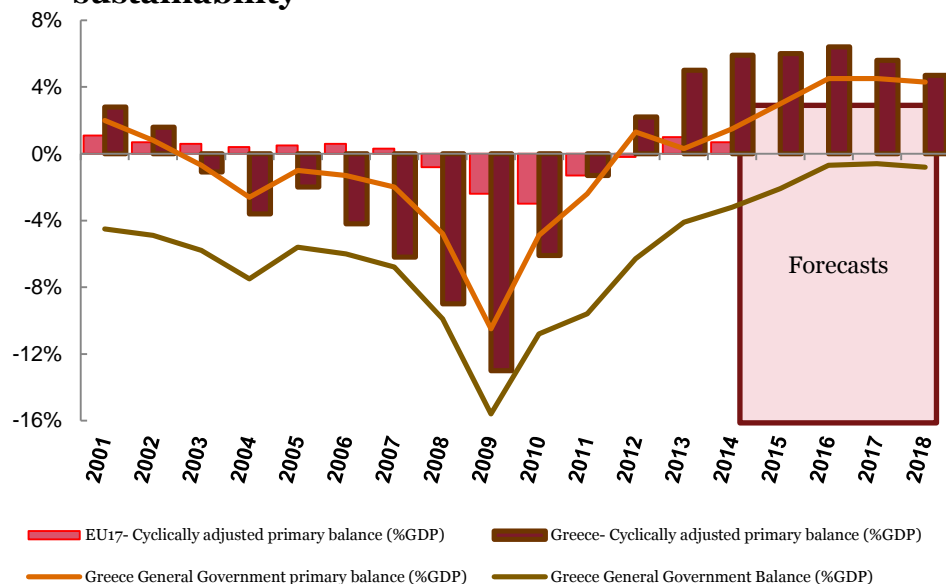


\*including minority holdings

# *Macro economic snapshot*

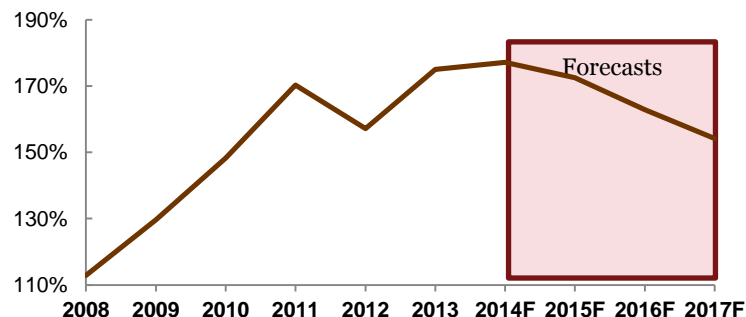
## Greek Economy's outlook returns to positive

- Greece achieved a **primary surplus of 0.3% in 2013** and **in the first 9 months of 2014** the primary surplus stood at **€2.5bln**
- In May 2014, **Fitch upgraded Greece's credit rating**, contributing to the improvement of country's economic outlook
- Additional debt relief measures are expected to be negotiated with Troika in order to **improve Greek debt sustainability**



Source: National Statistical service, International Monetary Fund; Bank of Greece

General Government Debt % of GDP



Source: European Commission

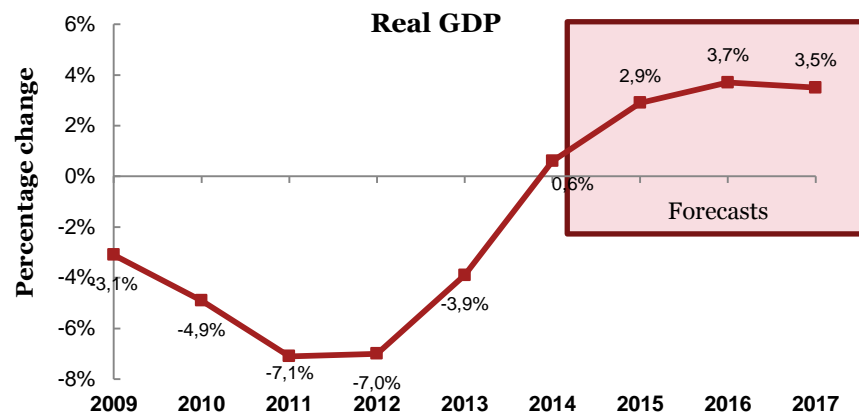
### Credit Ratings

Fitch		
23/05/2014		B
14/05/2013		B-
17/05/2012		CCC
13/03/2012		B-
S&P		
18/12/2012		B-
05/12/2012		SD
02/05/2012		CCC
27/02/2012		SD
Moody's		
29/11/2013		Caa3
02/03/2012		C
25/07/2011		Ca
01/06/2011		Caa1

Source: Bloomberg

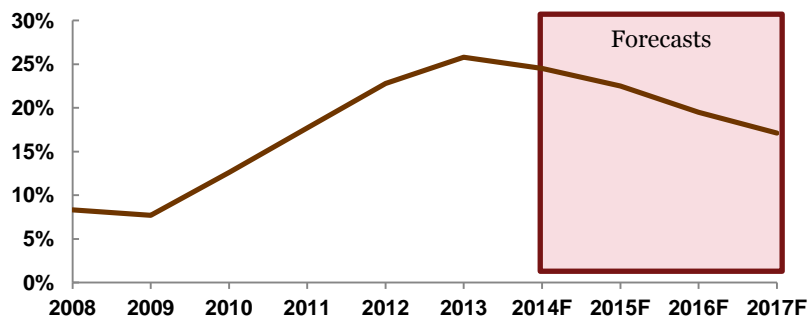
## Economy expected to expand from 2014 onwards

- **GDP** is expected to bounce back in 2014, with **real growth of 0.6%**
- The **cyclical recovery** is projected to **accelerate with growth** above 3% in the years 2015-2017 and **reaching 3.7% in 2016**
- **The restoration of economic sentiment** to almost pre-crisis levels **and the small increase in employment**, create **positive expectations** for the Greek economy



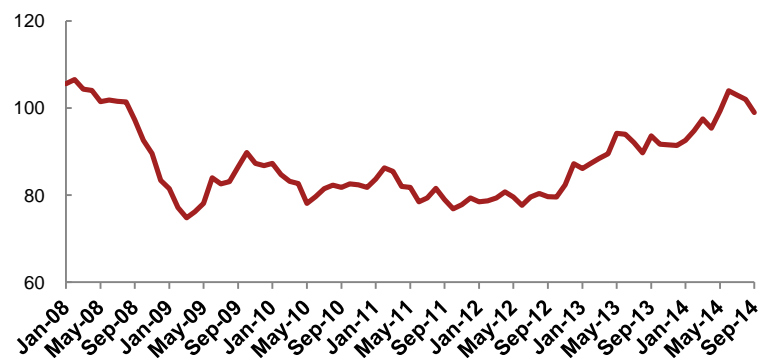
Source: European Commission

### Unemployment Rate



Source: European Commission

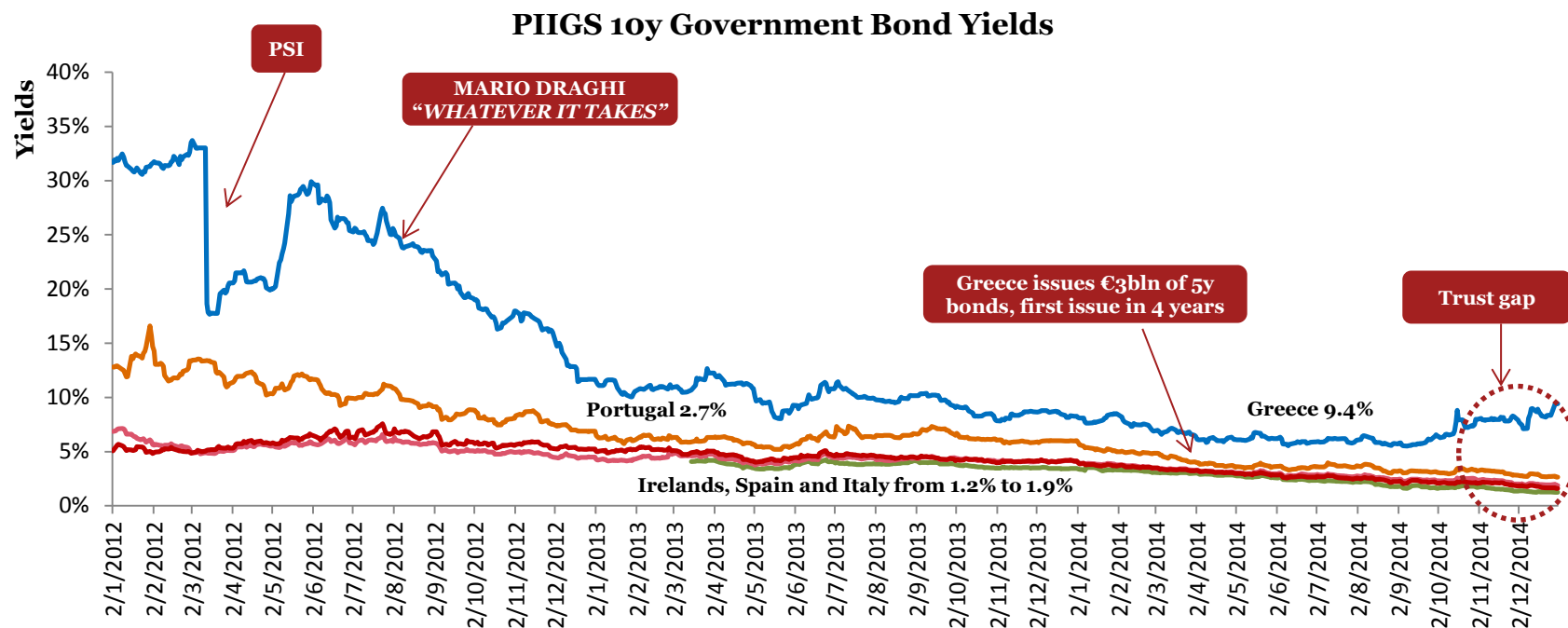
### Economic Sentiment Indicator



Source: European Commission



## Trust in the Greek economy has been increasing until recently



Source: Bloomberg

- **Greek Government Bonds outperformed those of other Eurozone's periphery countries**
- **Greek yields** rose to **unpredicted levels** during the period **2010-2012** and returned in April 2014 back to 2010 levels
- In the late December 2014 **the trust gap shot back to the 2012 levels** as a result of the **political uncertainty**

## Capital mobilised through investments



*Hellinikon project investment amounts to €6.5bln and is expected to contribute to the country's GDP by 1.2% annually until 2025, creating c. 50k new jobs.*



*Over the last 24 month period, the Ministerial Committee for PPPs has approved 15 new projects of €1.8bln*



*The privitisation of 14 regional airports will strengthen Greek tourism and bring investments of € 330mln in the first four years and up to € 1.4bln during the 40-year concession period*



- *New investment at the commercial port of Piraeus by Cosco (€230mln)*
- *Huawei's Logistics hub in Piraeus*
- *ZTE's hub for Europe and greater Mediterranean in Piraeus*
- *Transformation of Philip Morris Factory to logistics hub (€25mln)*
- *Hewlet Packard agreement with TRAINOSE (c.€10-€70mln/ p.a.)*
- *Procter & Gamble to open its third European Innovation Center in Athens (€3mln)*



*According to HRADF, privatisation proceeds since 2011 amount to €2.9bln, while expected proceeds from already announced privitisations stand at €5.4bln*

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# *M&A transactions in 2014*

## Transactions in 2014

# There were 21 M&A transactions involving Greek companies in 2014 amounting to €1.4bln (cont'd)

A/A	Announcement	Transaction description	Country of origin		Sector	Deal size (€ mln)	Multiples	
			Bidder	Target			EV/EBITDA*	Price/EBT*
1	August	<b>Star Bulk Carriers Corp</b> , acquired <b>34 bulk vessels</b> from <b>Excel Maritime Carriers Ltd</b>	Greece	Greece	Shipping	510	N/A	N/A
2	September	<b>Jermyn Street Real Estate Fund IV L.P</b> , acquired 90.17% stake in <b>Astir Palace Hotel SA</b> from National Bank of Greece SA	UK	Greece	Real Estate	400	N/A	N/A
3	September	<b>Imitheia S.A. (Piraeus Bank Group)</b> , acquired asset base of <b>Hospital "Henry Dunant"</b>	Greece	Greece	Health	115	N/A	N/A
4	August	<b>ERGO Versicherungsgruppe AG</b> , the Germany-based insurance group, acquired <b>ATE Insurance S.A.</b> from <b>Piraeus Bank SA</b>	Germany	Greece	Insurance Services	90	0.5	1.3
5	August	<b>Vodafone</b> acquired 72.20% stake in <b>Hellas Online SA</b> from the Intracom Holdings SA and World Equities Investments Holdings SA.	Greece	Greece	TMT	73	4.5	52.7
6	November	<b>Sklavenitis S.A.</b> acquired <b>Makro Cash &amp; Carry</b> member of the German Metro Group	Greece	Germany	Retail	68	17.9	N/A
7	April	A <b>Dubai based undisclosed bidder</b> acquired a 49% stake in <b>Intracom Telecom S.A.</b> Following the deal, Intracom Telecom will be controlled by the Russian Sistema and the Dubai based group	UAE	Greece	TMT	47	32.7	N/A
8	June	<b>M. J. Maillis S.A</b> announced a restructuring program to transfer lender's shares to <b>HIG Luxemburg 46 Sarl</b> and the capitalisation of 100% of convertible bonds (€96.3mln current value) and of 50% of senior bonds (€69.4mln current value)	Luxemburg	Greece	Industry	35	N/A	N/A
9	April	<b>Fairfax Financial Holdings Ltd</b> acquired <b>Praktiker Hellas S.A.</b>	Canada	Greece	Retail	22	4.2	8.8
10	December	<b>Sklavenitis S.A.</b> acquired <b>60%</b> stake in <b>Chalkiadakis S.A</b> from Veropoulos S.A	Greece	Greece	Retail	22	5.5	8.1

\*N/A appear either due to negative EBITDA or negative EBT or other various reasons

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A/A	Announcement	Transaction description	Country of origin		Sector	Deal size (€ mln)	Multiples	
			Bidder	Target			EV/EBITDA*	Price/EBT*
11	March	<b>Libra Group</b> acquired a 50% stake in <b>COCO-MAT</b>	UK	Greece	Retail	19	12.6	N/A
12	October	<b>Sarantis S.A.</b> acquired the <b>Noxzema Greece business (Procter&amp;Gamble)</b>	Greece	Greece	Retail	9	N/A	N/A
13	June	<b>Sarantis S.A.</b> has acquired the Czech Republic-based company <b>ASTRID T.M.</b> , engaged in producing skin-care products	Greece	Czech Republic	Retail	7	N/A	N/A
14	August	U-blox AG, the listed Switzerland-based company acquired <b>Antcor Advanced Network Technologies S.A.</b>	Switzerland	Greece	TMT	5	17.0	N/A
15	April	Delta Foods S.A. (Vivartia Group) acquired a 43% stake in <b>Mevgal S.A.</b>	Greece	Greece	Food & Beverage	5	N/A	N/A
16	June	Alpha Bank SA acquired <b>Citibank International Plc</b> to acquire its Greek retail banking business and Diners Club of Greece	Greece	UK	Banking Services	2	N/A	N/A
17	January	<b>Infobank S.A.</b> acquired <b>Hellastat S.A.</b> , following the merger the new corporate renamed to <b>Infobank Hellastat S.A.</b>	Greece	Greece	TMT	N/A	N/A	N/A
18	February	AB Vasilopoulos (Delhaize Group) announced the acquisition of 3 super-markets owned by <b>Karageorgiou partnership</b>	Greece	Greece	Retail	N/A	N/A	N/A
19	June	<b>Sankaty Advisors LLC</b> acquired <b>Credit Agricole Leasing Hellas</b> for an undisclosed amount	USA	Greece	Banking Services	N/A	N/A	N/A
20	October	PCCW Global acquired Greek start-up company <b>Crypteia Networks</b>	Hong Kong	Greece	TMT	N/A	N/A	N/A
21	November	Carlsbers A/S, has agreed to merge Mythos with <b>Olympic Brewery S.A (FIX)</b> at a 49% stake with a call option	Denmark	Greece	Food & Beverage	N/A	N/A	N/A
<b>Total Value</b>						<b>1,429</b>	<b>10.4</b>	<b>21.0</b>

\*N/A appear either due to negative EBITDA or negative EBT or other various reasons

\*\*For Banks we have used the multiples: EV/NAV, Price/NAV

## Transactions in 2014

# M&A transactions to be completed and transactions involving non-Greek jurisdiction companies amounted to €3.2bln

	A/A	Announcement	Transaction description	Country of origin		Sector	Deal size (€ mln)	Multiples	
				Bidder	Target			EV/EBITDA*	Price/EBT*
Pending	1	November	Hellenic Republic Asset Development Fund with <b>FRAPORT AG- SLENTEL Ltd</b> (for the privitisation of 14 regional airports)	Germany/ Greece	Greece	Transport	1,234	N/A	N/A
	2	March	Hellenic Republic Asset Development Fund signed an agreement with <b>Lamda Development</b> and <b>Global Investment Group</b> for the acquisition of the 100% of <b>Hellinikon SA</b>	Greece/ UK	Greece	Real Estate	915	N/A	N/A
	3	December (2013)	<b>Socar</b> has agreed to acquire 66% stake of <b>DESFA</b> from HRADF (31%) and Hellenic Petroleum (35%)	Azerbaijan	Greece	Energy	400	N/A	N/A
	4	September	OPAP Investment Ltd along the British Investment Company, <b>Global Family Partners Ltd</b> , submitted the highest bid to <b>ODIE</b> and granted the sole Greek horse race betting license for 20 years	Greece/ UK	Greece	Services	41	N/A	N/A
Non-Greek	5	December (2013)	French companies <b>Fiag Holdings, Codif Recherche and Nature &amp; Robertet</b> acquired <b>HITEX S.A.</b> , the French subsidiary of <b>Laboratories Lavipharm S.A.</b>	France	France	Health	3	N/A	N/A
	6	November	<b>Imerys S.A.</b> , a world-leading France industrial minerals company acquired <b>S&amp;B Industrial Minerals S.A.</b>	France	Luxemburg	Industry	558	12.4	39.0
	7	May	<b>S&amp;B Industrial Minerals S.A.</b> acquired <b>Guido Vincon &amp; Figli SpA</b> , the Italy-based manufacturer of additives for the mining industry	Luxemburg	Italy	Industry	N/A	N/A	N/A
	8	January	<b>Third Point</b> acquired a 10% stake of Polish Telecommunication company <b>P4 Sp. z o.o. Play</b> with Panos Germanos as main shareholder	USA	Poland	TMT	N/A	N/A	N/A
<b>Total Value</b>							<b>3,151</b>	N/A	N/A

- Four transactions refer to privitisations that were recently announced but have not been completed yet
- Four M&A deals concern transactions between corporates, controlled by Greek shareholders (Laboratories Lavipharm, P4 Play, S&B) but incorporated outside Greece

\*N/A appear either due to negative EBITDA or negative EBT or other various reasons

## *There were 7 minority transactions in 2014*

A/A	Announcement	Transaction description	Country of origin Bidder	Country of origin Target	Sector	Deal size (€ mln)	Multiples EV/EBITDA*	Multiples Price/EBT*
1	May	<b>Marfin Investment Group</b> and <b>Piraeus Bank</b> , proceed on a corporate restructuring through a debt-to-debt and debt-to-equity swap. Piraeus Bank following the partial conversion holds 17.7% of MIG Share Capital	Greece	Greece	Banking Services	252	N/A	N/A
2	June	<b>Eurobank</b> sold its 13.5% participation in <b>Eurobank Properties</b> (Grivalia) to <b>Capital and Wellington Management</b>	USA	Greece	Real Estate	120	N/A	N/A
3	April	New York based hedge fund <b>Paulson&amp;Co</b> acquired a 10% stake of <b>EYDAP</b>	USA	Greece	Utilities	86	5.4	13.9
4	July	<b>Qatar Petroleum International</b> acquired 25% of <b>Heron II</b> (GEK Terna Group)	Qatar	Greece	Energy	43	7.8	16.1
5	August	<b>MIG</b> sold a 35% stake in <b>MIG Real Estate REIC</b> to <b>NBG Pangaea REIC</b> for a cash consideration of €12.3mln.	Greece	Greece	Real Estate	12	N/A	N/A
6	October	<b>Calzedonia Holding S.p.A.</b> announced the acquisition of 49% of <b>Calin S.A</b> (ELVE S.A subsidiary)	Italy	Greece	Retail	11	4.2	7.8
7	June	<b>Blacksummit Financial Group</b> has acquired a 10.85% stake of <b>Quality and Reliability S.A.</b> and a 5.04% stake of <b>Euroconsultants S.A.</b>	USA	Greece	Services	4	N/A	N/A
<b>Total Value</b>						<b>528</b>	<b>6.1</b>	<b>14.1</b>
**	August	<b>Fortress Investment Group</b> agreed to enter to a strategic partnership with <b>Attica Holdings S.A.</b> , by fully covering issuance of a convertible bond from Blue Star Ferries	USA	Greece	Shipping	75	N/A	N/A

\*N/A appear either due to negative EBITDA or negative EBT or other various reasons

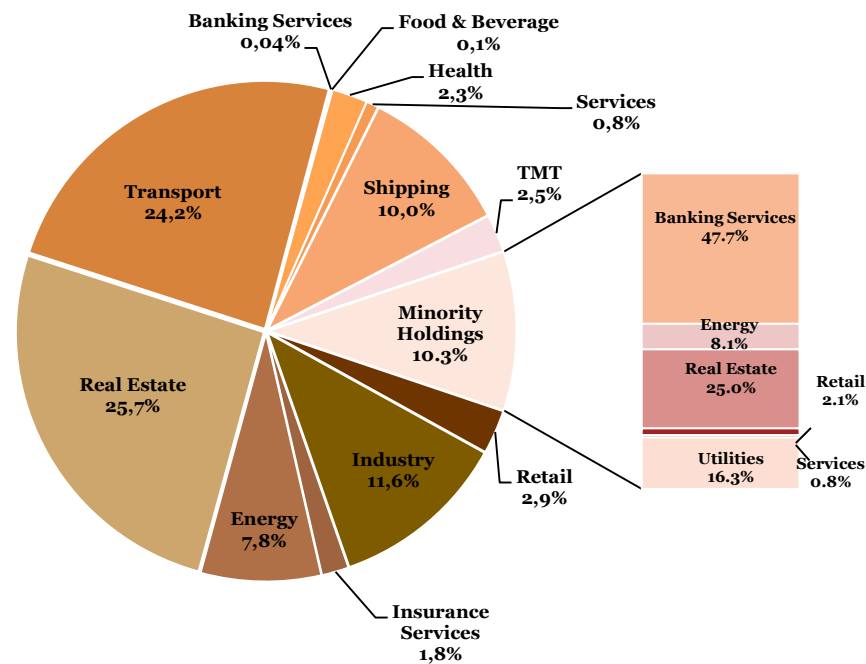
\*\* Debt transaction which does not involve any equity

\*\*\*For Banks we have used the multiples: EV/NAV, Price/NAV

## Real Estate and Transport drive the M&A market

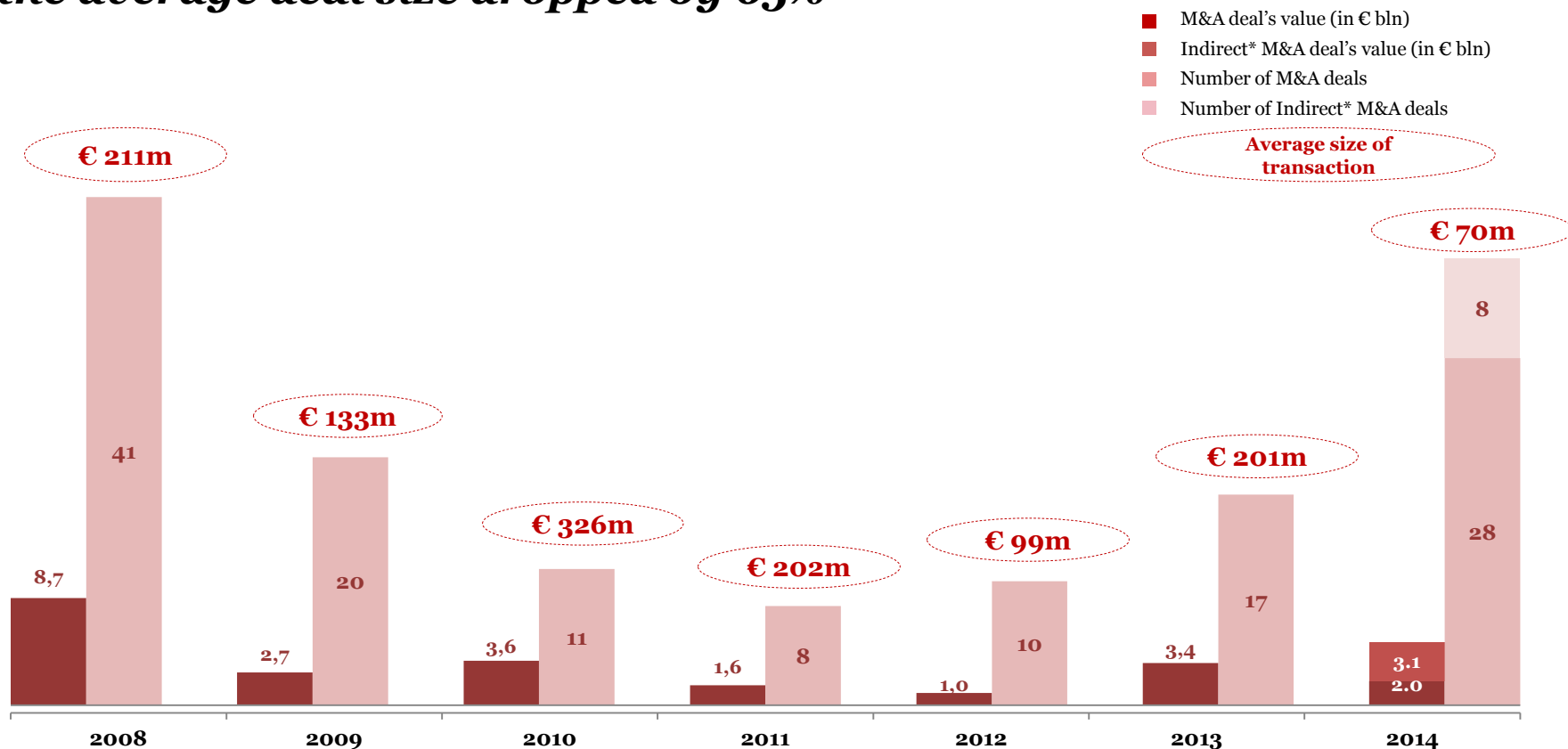
- **Two of the transactions were in real estate (26%),** with the Hellinikon Project and Astir Palace amounting to **€1.3bln**
- The agreement between HRADF and Fraport AG – Slentel Ltd (Copelouzos Group) for the **privatisation of 14 regional airports reached €1.2bln** (24% of total deal value)
- **One shipping transaction,** between Excel Maritime Carriers and Star Bulk Carriers Corp amounted to **€510mln**
- **Five transactions in TMT amounted to €335mln** (Antcor, Crypteia, Hellas online, Infobank, Intralot Telecom)
- **Minority holdings standing at €528mln** were driven mainly by loan restructurings
- **Three industrial transactions,** mainly by S&B Industrial Minerals, represent **12% of the total M&A value**

All M&A's with Minority Deals separately





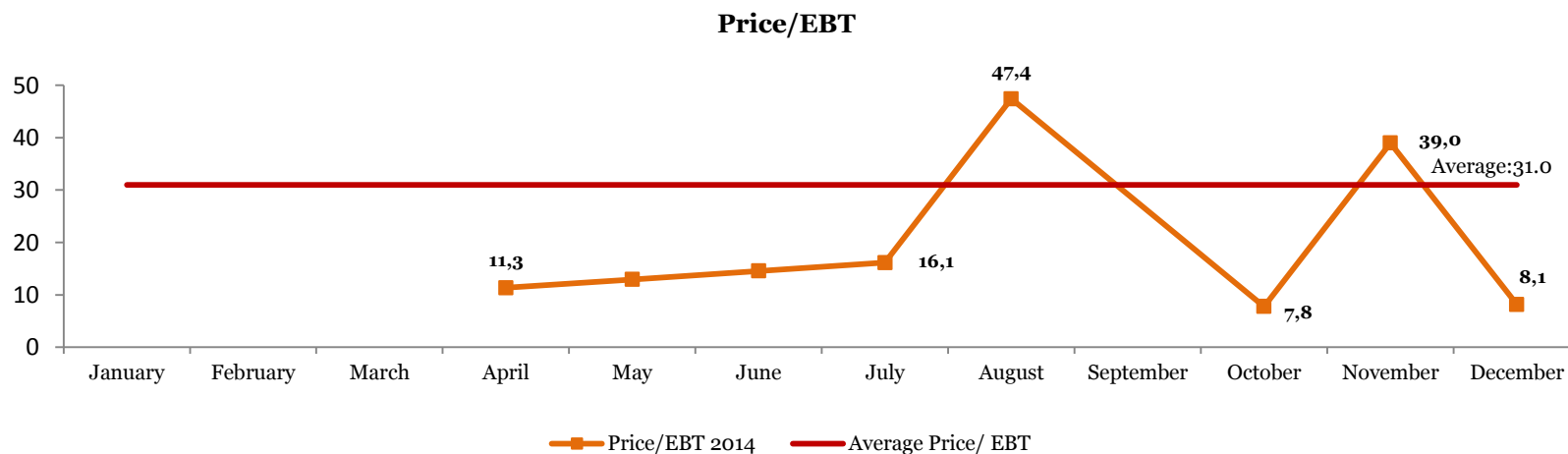
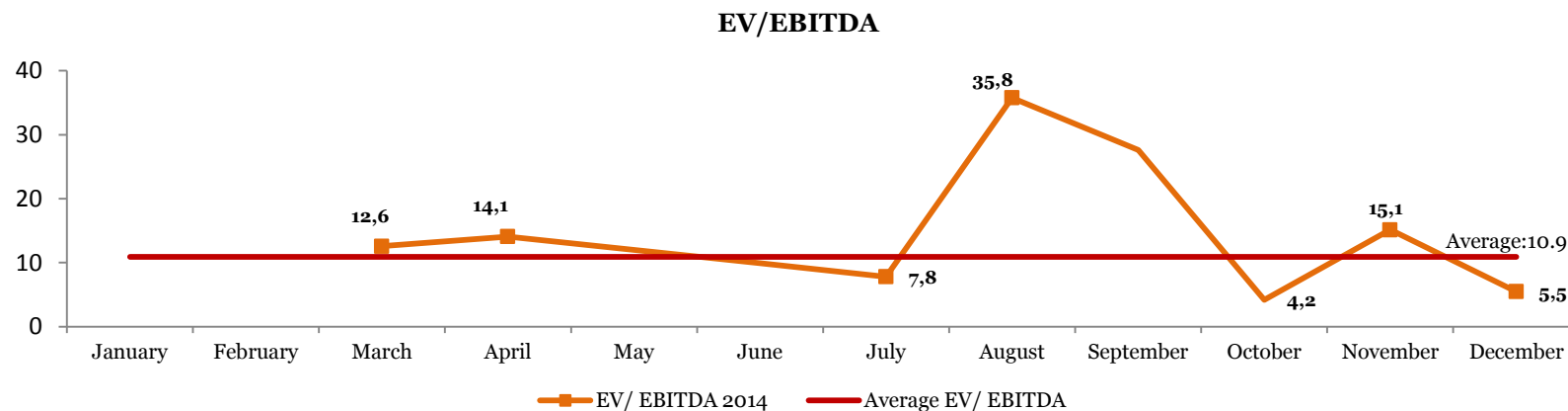
## M&A transactions and transaction values increased in 2014, but the average deal size dropped by 65%



- Both the **number** and **value** of **announced deals** have been **increased** from 2013 reflecting improving economic conditions
- The **value** of completed transactions involving **Greek corporates** is **€ 2 bln**
- The **average deal size** has been reduced to **€70bln** from **€201mln**

\* Indirect M&A deals: transactions announced that have not been completed and transactions between non Greek corporates  
Deals 2014 in Greece  
PwC

**The average multiples EV/ EBITDA of the transactions is 10.9 and Price/EBT 31.0**



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## *Share capital increases IPOs & Bonds issuance*

## Share Capital Increases, IPOs & Bonds issuance

### Share capital increases and IPOs added to €4.8bln

A/A	Announcement	Transaction description	Sector	Deal size (€ mln)	Price/Book Value
1	March	<b>Paulson &amp; Co., Bauspost Group LLC and undisclosed foreign investors</b> covered <b>90%</b> of <b>Piraeus Bank</b> Share Capital Increase of <b>€1.75bln</b>	Banking Services	1,575	1.14
2	April	New York based hedge fund <b>Paulson &amp; Co.</b> acquired a <b>5.42%</b> stake of <b>Alpha Bank</b> following latter's Share Capital Increase of €1.2bln	Banking Services	407	1.00
3	May	<b>Undisclosed Foreign Investors</b> participated in the <b>€2.5bln</b> Share Capital Increase of <b>National Bank of Greece</b>	Banking Services	N/A	1.22
4	May	<b>90%</b> of the new shares following <b>Eurobank's</b> Share Capital Increase were acquired by <b>Mackenzie Financial Corporation, Capital Group Companies</b> and <b>Fairfax Financial Holdings Limited</b>	Banking Services	2,772	0.78
5	June	<b>Seven Investment Funds</b> , all managed by <b>Blackstone / GSO Capital Partners LP</b> acquired <b>10%</b> of <b>Lamda Development's</b> voting share capital following the Share Capital increase of <b>€150mln</b>	Real Estate	20	0.80
<b>Total Value</b>				<b>4,774</b>	<b>0.92</b>

### Initial Public Offering

A/A	Announcement	Transaction description	Sector	Deal Size (€ mln)
1	July	<b>ELTEX ANEMOS</b> conducted successfully the first IPO in the last 5 years in the Athens Stock Exchange	Renewable Energy	35
<b>Total Value</b>				<b>35</b>

\*Price/Book: post money

## About €5.1bln of internationally traded bonds were issued by Greek corporates in 2014

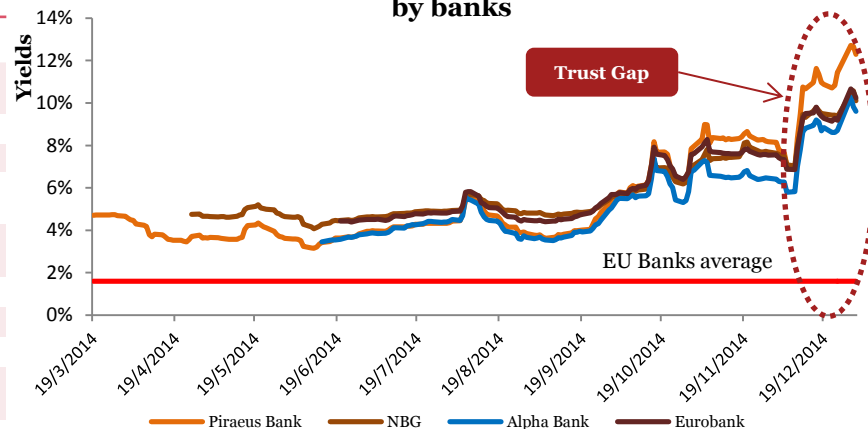
A/A	Issuer	Issue Date	Maturity Date	Coupon (%)	Amount Issued (€mln)	S&P Rating	
1	Piraeus Bank	18/3/2014	27/3/2017	5.0	500	CCC+	
2	National Bank of Greece	17/4/2014	30/4/2019	4.4	750	N/A	
3	PPC	30/4/2014	1/5/2019	5.5	500	B	
4	PPC	30/4/2014	1/5/2017	4.8	200	B	
5	Hellenic Petroleum	9/5/2014	16/5/2016	4.6	290*	N/A	
6	Yioula Glassworks Group	14/5/2014	15/5/2019	8.5	185	CCC	
7	Motor Oil	15/5/2014	15/5/2019	5.1	350	N/A	
8	Alpha Bank	12/6/2014	17/6/2017	3.4	500	CCC+	
9	Eurobank	19/6/2014	26/6/2018	4.3	500	CCC+	
10	Hellenic Petroleum	25/6/2014	4/7/2019	5.3	325	N/A	
11	Titan	3/7/2014	10/7/2019	4.3	300	BB	
12	OTE	7/7/2014	9/7/2020	3.5	700	BB	
					<b>Total</b>	<b>5,100</b>	
Benchmark CCHBC		10/6/2013	18/6/2020	2.4	800	BBB	

Source: Bloomberg

\* Issued in USD (\$1.3781)

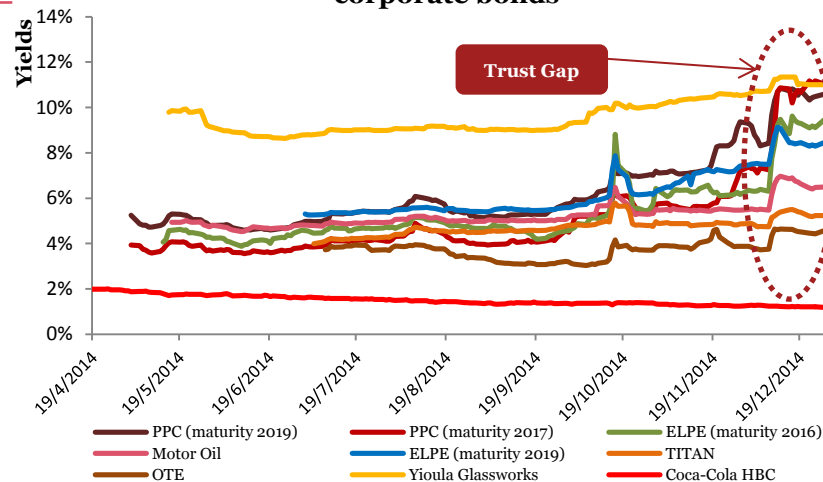
- Bond yields issued by banks range from 3.4% to 5.0%, with Alpha Bank demonstrating the lowest yield, while Piraeus Bank the highest
- Bond yields issued by Greek banks outperform those issued by European banks. The average yield to maturity of European banks stood at 1.6%
- OTE has the lowest yield among the eight bonds issued by corporates in 2014, yet CCHBC yield -issued in 2013 - is still significantly lower
- The difference between corporate yields and CCHBC yield started increasing again from September onwards

Yields of internationally issued by banks



Source: Bloomberg

Yields of internationally issued corporate bonds



Source: Bloomberg

January 2015

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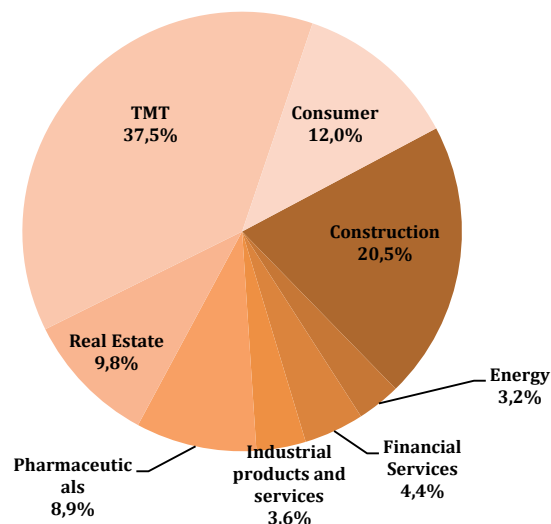
# *European M&A highlights*

## ***Top 20 announced deals for 2014 in Europe***

<b>Bidder</b>	<b>Target</b>	<b>Sector</b>	<b>Deal Value (€ mln)</b>	<b>Date</b>
Holcim Ltd	Lafarge S.A.	Construction	28,806	07/04/2014
Altice S.A.	SFR SA	TMT	17,000	20/06/2014
Novartis AG	GlaxoSmithKline Plc (Oncology division)	Pharmaceuticals	10,506	22/04/2014
Deutsche Annington Immobilien SE	GAGFAH S.A.	Real Estate	8,454	01/12/2014
Liberty Global Plc	Ziggo B.V. (71.5% Stake)	TMT	8,043	27/01/2014
Altice S.A.	PT Portugal SGPS, S.A.	TMT	7,400	08/12/2014
Vodafone Group Plc	Grupo Corporativo ONO, S.A.	TMT	7,200	17/03/2014
Klepierre SA	Corio N.V.	Real Estate	7,108	29/07/2014
Aviva Plc	Friends Life Group Plc	Financial Services	7,008	02/12/2014
Volkswagen AG	Scania AB (37.4% Stake)	Consumer	6,660	21/02/2014
LVMH Moet Hennessy Louis Vuitton SA	Hermes International SCA (23.41% Stake)	Consumer	6,419	03/09/2014
Sky plc	Sky Deutschland AG	TMT	6,235	25/07/2014
Terra Peregrin - Participacoes SGPS, SA	Portugal Telecom SGPS, S.A.	TMT	6,098	09/11/2014
L'Oreal SA	L'Oreal SA (8% Stake)	Consumer	6,000	11/02/2014
Siemens AG	Dresser-Rand Group, Inc.	Industrial products and services	5,771	21/09/2014
LetterOne Group	RWE Dea AG	Energy	5,100	16/03/2014
Altice S.A.	Numericable (34.6% Stake)	TMT	3,886	07/04/2014
Orange S.A.	Jazztel Plc	TMT	3,675	15/09/2014
Ruslan Baysarov	Stroygazconsulting Limited Liability Company (44.11% Stake)	Construction	3,668	03/06/2014
OP Pohjola Group Central Cooperative	Pohjola Bank plc (62.8% Stake)	Financial Services	3,371	06/02/2014
<b>Total Value</b>			<b>158,638</b>	

## Telecoms, Media & Technology account for the 40% of top deals

Top 20 Deals in Europe



Sector	Deal Value (€ mln)	% of Value	No of Deals	% of deals
TMT	59,537	37.5%	8	40%
Construction	32,474	20.5%	2	10%
Consumer	19,079	12.0%	3	15%
Real Estate	15,562	9.8%	2	10%
Pharmaceuticals	14,106	8.9%	2	10%
Financial Services	7,008	4.4%	1	5%
Industrial products and services	5,771	3.6%	1	5%
Energy	5,100	3.2%	1	5%
<b>Grand Total</b>	<b>158,638</b>		<b>20</b>	

- **40% of the top-20 deals** refer to the **Telecoms, Media & Technology** sector with a deal value of **€59,537mln** (38% of the total deals value)
- **15% of the top European deals** refer to **Consumer services**, while **Real Estate and Pharmaceuticals** follow, with a **10% share** of the top-20 transactions each



# *Financial Advisors*

## ***PwC is No 2 financial advisor for mid – market deals in 2014 (€10 mln - €250 mln) in Europe***

2013	2014	Company Name	Value (€ m)	# Deals
1	1	Rothschild	8,168	70
3	2	KPMG	7,084	89
4	3	Lazard	5,471	44
<b>2</b>	<b>4</b>	<b>PwC</b>	<b>5,020</b>	<b>79</b>
5	5	EY	4,492	48
8	6	Deloitte	4,455	62
6	7	Goldman Sachs	3,396	24
16	8	Bank of America Merrill Lynch	2,990	18
13	9	Morgan Stanley	2,821	20
7	10	Citi	2,776	22
64	11	William Blair & Company	2,572	20
28	12	UBS Investment Bank	2,464	21
19	13	Jefferies LLC	2,400	19
15	14	Canaccord Genuity Limited	2,372	28
22	15	JPMorgan	2,349	15
20	16	Deutsche Bank AG	2,323	14
12	17	Barclays	2,230	17
9	18	BNP Paribas SA	2,092	22
37	19	Macquarie Group Limited	1,578	13
23	20	M&A International Inc	1,547	17

2013	2014	Company Name	Value (€ m)	# Deals
2	1	KPMG	7,084	89
<b>1</b>	<b>2</b>	<b>PwC</b>	<b>5,020</b>	<b>79</b>
3	3	Rothschild	8,168	70
5	4	Deloitte	4,455	62
4	5	EY	4,492	48
6	6	Lazard	5,471	44
20	7	BDO	1,516	29
11	8	Canaccord Genuity Limited	2,372	28
8	9	Goldman Sachs	3,396	24
46	10	Cenkos Securities Plc	1,258	23
7	11	Citi	2,776	22
10	12	BNP Paribas SA	2,092	22
28	13	UBS Investment Bank	2,464	21
16	14	Morgan Stanley	2,821	20
57	15	William Blair & Company	2,572	20
17	16	Jefferies LLC	2,400	19
15	17	Bank of America Merrill Lynch	2,990	18
14	18	Barclays	2,230	17
23	19	M&A International Inc	1,547	17
58	20	Altium Capital	1,247	17

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# *Conclusions*

## Conclusions

- The **Greek economy** appeared after June to be emerging out of the crisis **but** by the end of December **political uncertainty rose significantly**, and the **growth dynamics** are under question
- Greek corporates **attracted** in total about **€15 bln** in 2014
- **36 M&A deals** reaching **€5.1bln** were announced in 2014
- **A significant part of M&A transactions involved Greek companies incorporated in another jurisdiction**, a recent phenomenon
- **Deal value increased from 2013**, although the **average deal size** was significantly **lower** (€70 mln)
- **Real estate** transactions were the drivers in terms of deal value
- Share Capital Increases, **mostly bank recapitalisations involving strategic investors**, accounted for **€4.8bln**
- **€ 2.2bln** were raised by **Greek Banks** through international bonds with **coupons** ranging from **3.4% - 5%**, while **€ 2.9bln** were raised by **corporates** with **coupons** spanning from **3.5% - 8.5%**
- **The trust gap of the Greek economy is rising back to 2012 due to the political uncertainty**
- The **level** of M&A activity **in Greece is very small** compared to the rest of Europe