



Deals in Greece 2015

Very few, but then more than expected

January 2016

M&A activity in 2015

In 2015, 29 M&A deals of €1.4bn total value were completed, marking a 39% drop compared to 2014. This decline can be attributed to the persistent economic instability in Greece.

Within 2015, there were two national elections, a referendum, a bank holiday, the imposition of capital controls and the signing of the third agreement with the creditors.

The Greek economy is still under a lot of pressure, but appears resilient. "Anno Horibilis" 2015, transaction wise, undoubtedly minimised M&A activity.

Greek companies in 2015 attracted € 7.9bn. The total number of transactions, amounting to € 1.4bn, was minuscule compared to the rest of Europe and fell by 12% from 2014. The average deal size stood at € 47mn, 30% down from 2014.

Financial services (37%) and pharmaceuticals (35%) gave the largest M&As in 2015

Privatisations were, practically, frozen in 2015, yielding only €300mn.

Just four transactions exceeded €100mn.

The Share Capital Increases, referring to bank recapitalisations with strategic investors, amounted to € 6.5bn. The only Greek company that issued tradeable bond in 2015, was OTE.

The top 20 M&As completed in Europe in 2015 reached € 584bn, of which 42% in pharmaceuticals, 21% in consumer services and 13.9% in telecommunications, media and technology sectors.

PwC, was the leading M&A advisor in Europe in mid cap transactions (<\$250mn).

The prolonged uncertainty led to an investment and M&As reduction, especially domestic.

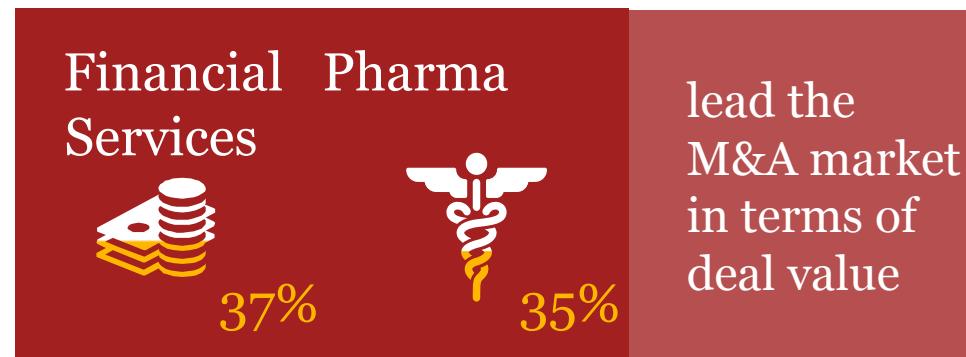
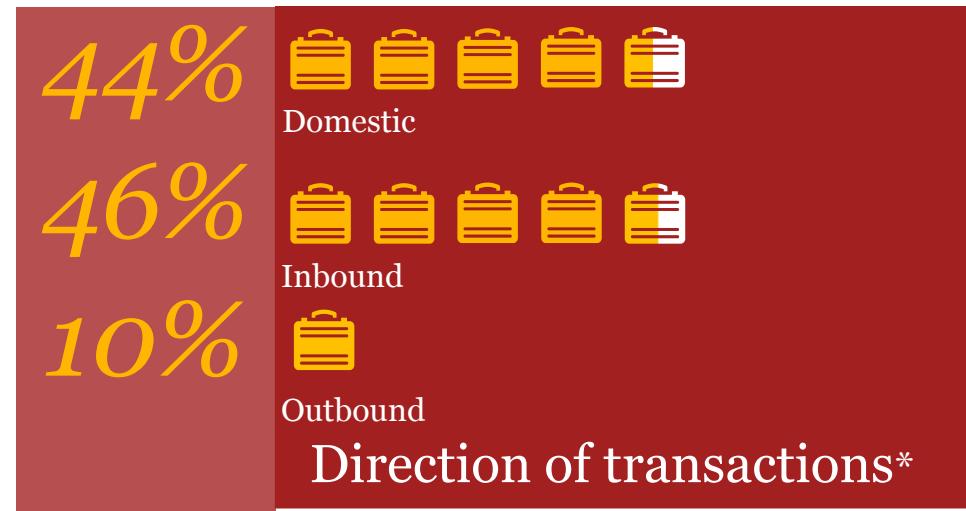
The M&A market in Greece is very shallow and the exit from the recession is not yet visible. The very small transaction sizes and the very few international deals give the tone.

2016 seems promising, with three privatisations near to completion, the banks continuing disinvestments, and at least two large transactions at an advanced stage. There are no large distress transactions in pipeline for 2016. If the current assessment by the institutions is successfully completed, investors may react positively.

The M&A value in the current year could exceed € 7bn

The absolutely necessary condition for reinforcing the momentum is the improvement of the investment climate and the building of trust in the banking system and the country overall

Executive summary



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1 Economic outlook

Greek economy still under a cloud of uncertainty

3 Share Capital Increases & Bond Issues

Bank SCIs raised € 6.5bn. During 2015, only one corporate bond was issued

5 M&A Dynamics for 2016

There is a backlog of transactions. M&A deals in 2016 may exceed €7bn

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29 M&A transactions involving Greek companies in 2015 raised € 1.4bn

4 European M&A highlights

Top 20 announced deals in Europe reached € 584bn

6 Conclusions

2015 was a poor year for M&As but 2016 will be substantially better



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

Economic Outlook

2015 included two national elections, a referendum, a bank holiday, the imposition of capital controls and the signing of the third agreement with creditors



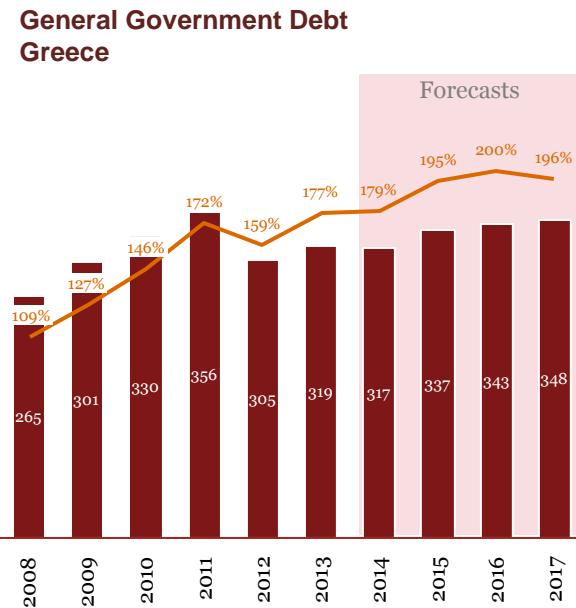
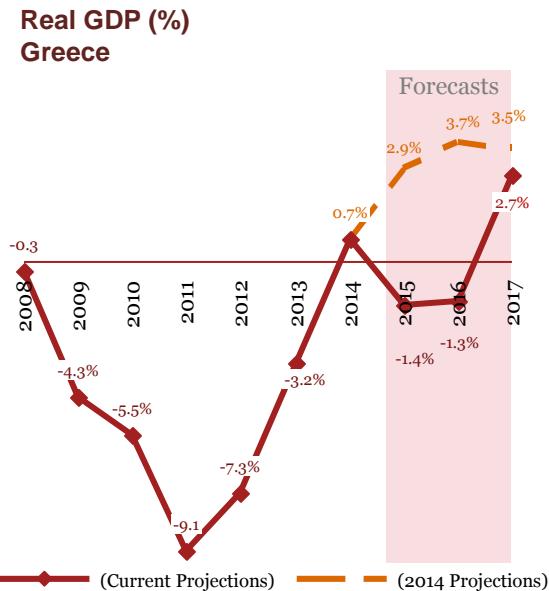
Greek economy resilient, but still under a cloud of uncertainty

Projections for GDP in the coming years have been revised downwards

Growth for 2015 is expected negative, but at less than -1%

General government debt is standing at €317bn, forecasted to reach 200% of GDP by the end of 2016

Greece's sovereign rate by all three agencies (Fitch, Moody's and S&P) has not suffered as a result of the political uncertainty and the imposed capital controls



Sovereign ratings
Greece

	Fitch	S&P	Moody's
18/8/2015	CCC		
30/6/2015	CC		
27/3/2015	CCC		
23/5/2014	B		
14/5/2013	B-		
17/5/2012	CCC		
21/7/2015	CCC+	CCC+	Caa3
29/6/2015	CCC-	CCC-	Caa3 (negative)
10/6/2015	CCC	CCC	Caa2
15/4/2015	CCC+	CCC+	Caa1 (negative)
6/2/2015	B- (negative)	B- (negative)	Caa1
28/1/2015	B (negative)	B (negative)	Caa3
25/9/2015			
1/7/2015			
29/4/2015			
6/2/2015			
1/8/2014			
29/11/2013			

Source: European Commission

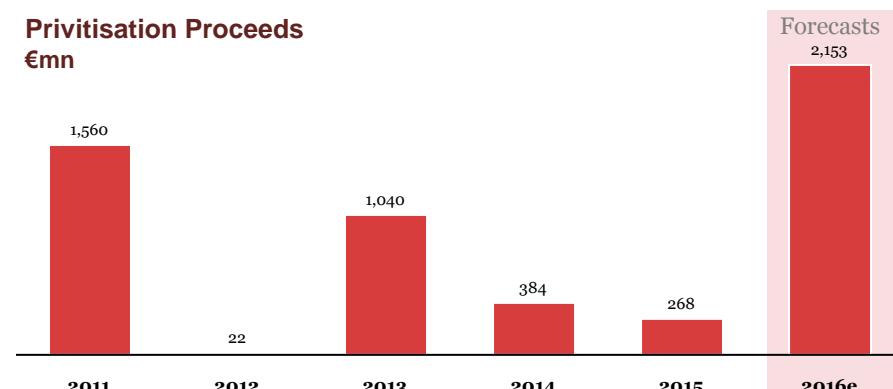
Deals in Greece 2015
PwC

Source: Bloomberg

January 2016

Privatisations did not move in 2015

<i>Privatisation</i>	The privitisation of 14 regional airports to Fraport AG – SLENTEL consortium (€1.2bln) has been signed	The sale of the originally agreed 66% stake of DESFA to SOCAR is to be resumed, with 17% going to an EU certified transmission system operator	The deal between Jermyn Street Real Estate Fund IV L.P. to acquire 90.17% stake in Astir Palace Hotel SA from National Bank of Greece SA has been signed	The tender for OLP has resumed, with one offer submitted	Tenders for privatisation of Trainose, Egnatia Highway, and Port of Thessaloniki are about to resume	The privitisation of Public Power Corporation (PPC) by 17% and the sale of Independent Power Transmission Operator (ADMIE) by 49% have been suspended. Instead the transfer of ADMIE to the state and the subsequent disposal of 49% are in the latest agreement with the creditors
<i>Sector</i>						



Source: HRADF, European Commission and 2016 Budget Report

Deals in Greece 2015

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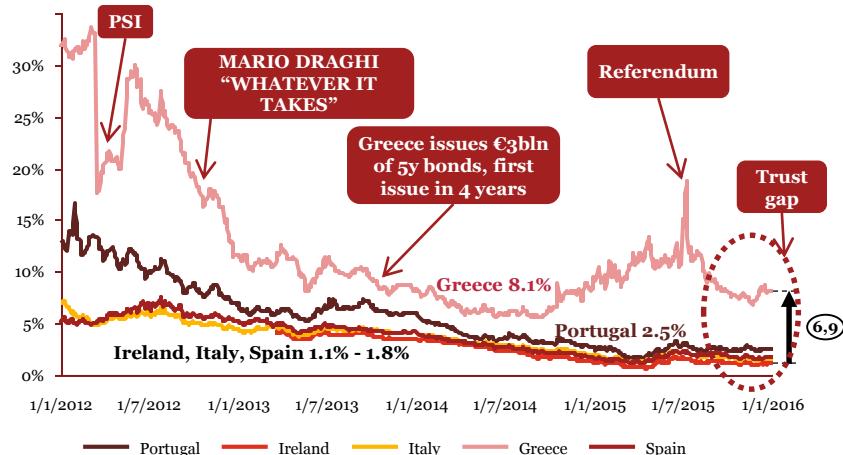
In 2015, privatisation proceeds reached €268mn, against the target of €2.2bn (under the 4th review of the 2nd Economic Adjustment Programme in April 2014)

In total, privatisation proceeds in the period 2011-2016 are projected to reach €5.4bn

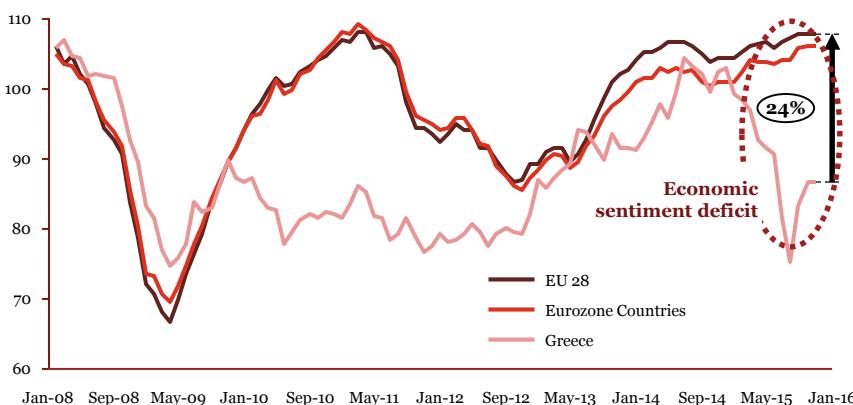
January 2016

The “trust gap” is still large and not closing

10y Government Bond Yields
PIIGS



Economic Sentiment Indicator



Political uncertainty and capital controls led to widening the “trust gap” to

6.9 pps

Greek Government Bond yields outperformed those of other Eurozone's periphery countries in 2015

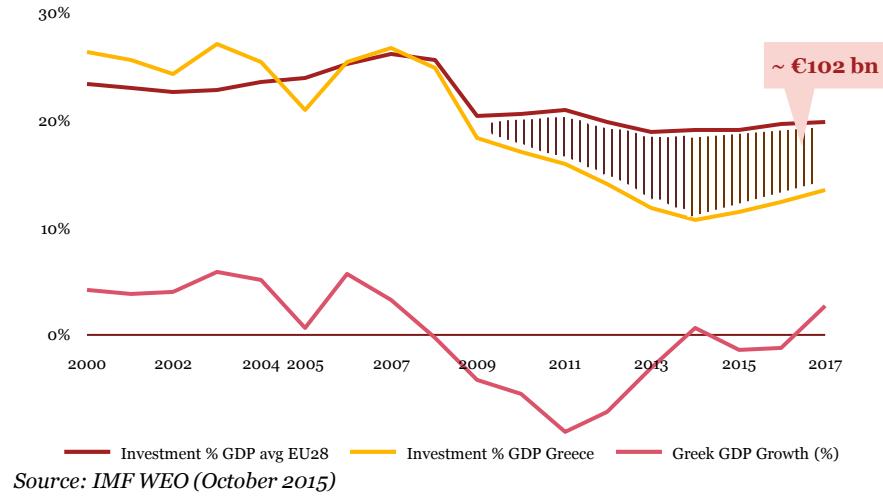
Since late December 2014, the trust gap shot back to 2012 levels as a result of the political uncertainty and rocketed to 18pps during the period prior to the referendum

The deteriorating economic sentiment, which is about 24pps lower than in Eurozone countries, reflects the fragile economic environment in 2015

The investment gap still hinders economic growth

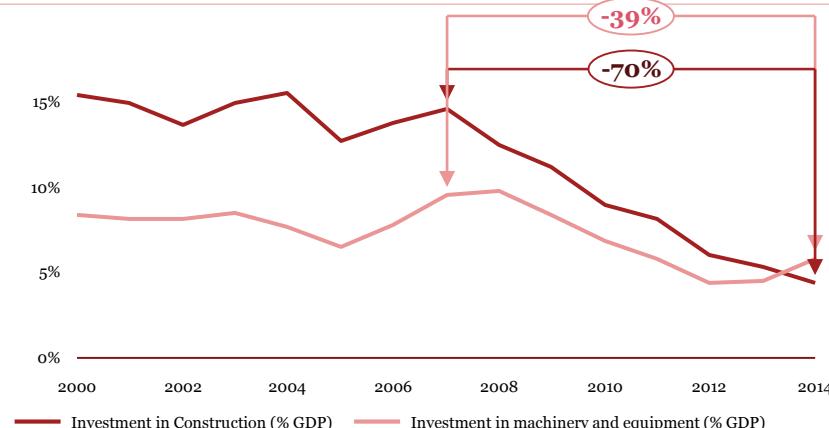
Historically, investment in Greece was close to the European average. From 2008 onwards, there is an increasing divergence

For 2014, the total investment in Greece amounted to 11% of GDP, c.8.4pps (or about €16bn p.a.) lower than the average of 2000-2008



Investment gap

The collapse of the construction industry by 70% between 2007 and 2014, which along with the shrinkage of the investment rate in the industry by 39%, explains largely the investment gap in the economy



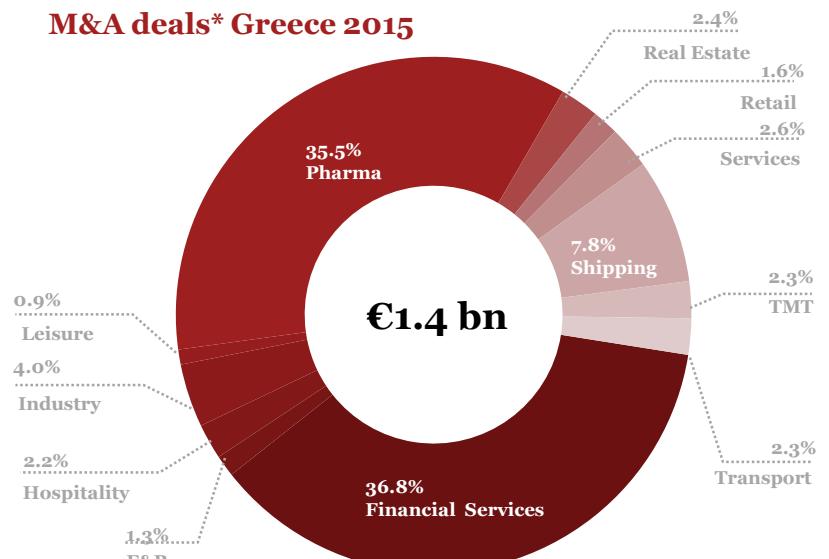
Investment in Construction and Industry



M&A transactions in 2015

Greek corporates attracted in total about €7.9 bn in 2015

M&A deals* Greece 2015



Deals in Greece 2015
PwC

*including minority holdings

M&A transactions slightly decreased in number in 2015 to 29, but total consideration and average deal size dropped significantly

The **total deal value** compared to 2014 dropped by 39%

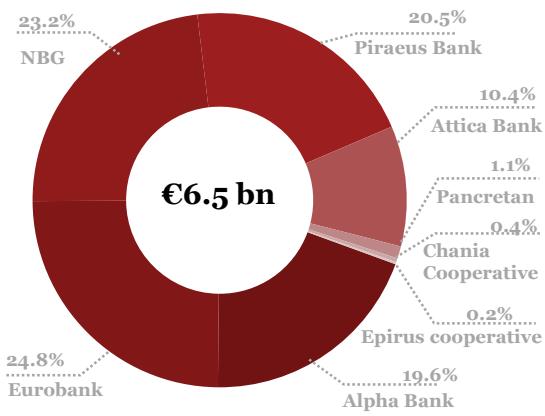
Transactions in **Financial Services** and **Pharma** drove Greek deals (c.72%) in 2015

Minority holdings account for just €36mn with banking sector accounting of 80% of that

Share capital increases of Greek banks involving strategic investors amounted to €6.5bn

During 2015, only OTE raised €0.4bn by issuing **international traded bond** with a 4.4% coupon

Share Capital Increases 2015



January 2016
10

Top 4 M&A deals in 2015

The top 4
M&A deals
account for

	Bidder	Target	Deal Amount (€mn)
1	BC Partners	Pharmathen	470.0
2	Fairfax Financial Holdings	Eurolife ERB Insurance	316.0
3	Al Ahli Bank of Kuwait	Piraeus Bank Egypt	139.8
4	Ocean Rig UDW	Nautilus offshore Services	105.7
Total deal Value			1,031.5

76%

of total deal
value

M&A transaction number decreased by

12%

in 2015, with the average deal size dropping by

30%

compared to 2014 reaching the lowest levels since 2008

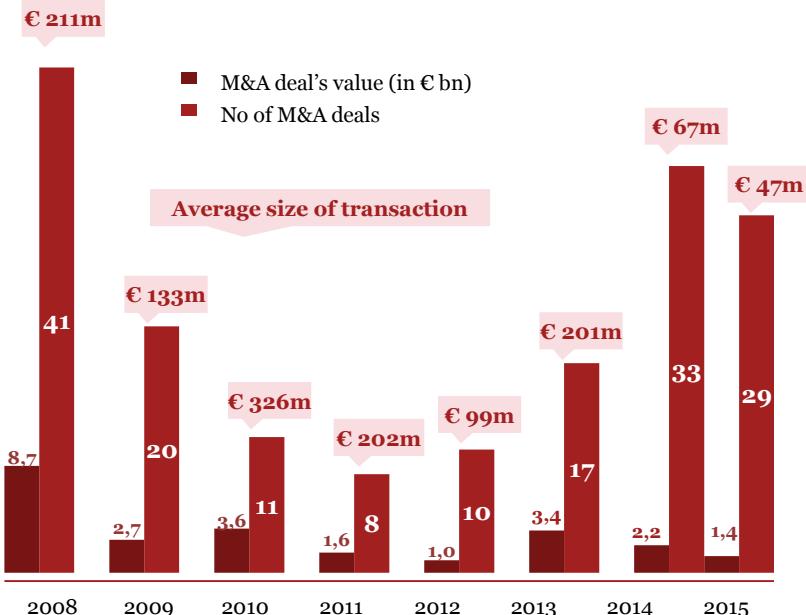
Less activity and smaller deal size in 2015

The number of announced deals in 2015 is the third highest since 2008, but the value of the deals has been decreased by c.39% since 2014, reflecting the unstable economic environment

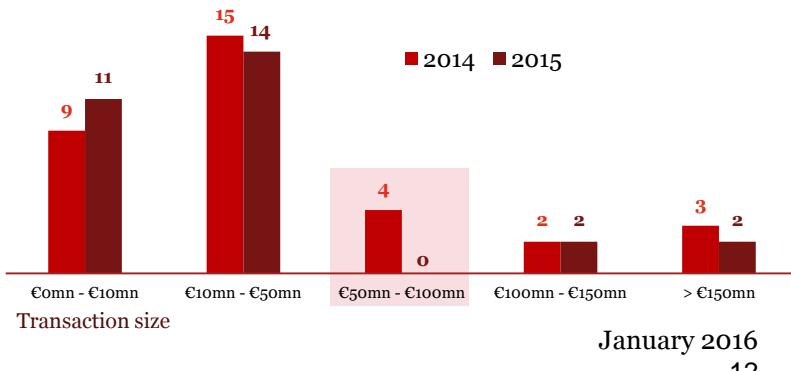
There have been no transactions in the range of € 50mn- € 100mn in 2015

Within the period 2008-2015, 169 transactions were recorded with total deal value standing at €24.5bn

Transaction activity

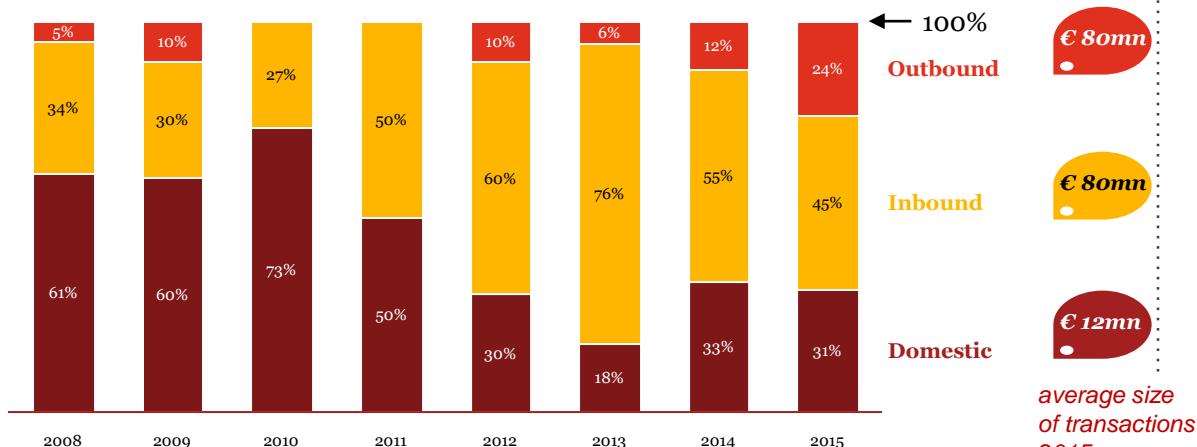


Transaction size distribution



During the crisis the Greek M&A market has been eroded, with inbound transactions representing between 50% and 75% of the total

**Direction of M&A transactions
2008-2015**

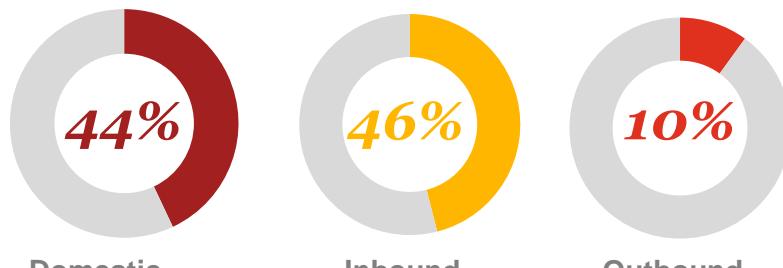


Inbound transactions represent the bulk of the market

Domestic transactions which in 2010 accounted for 73% of total transactions, dropped significantly to 30%

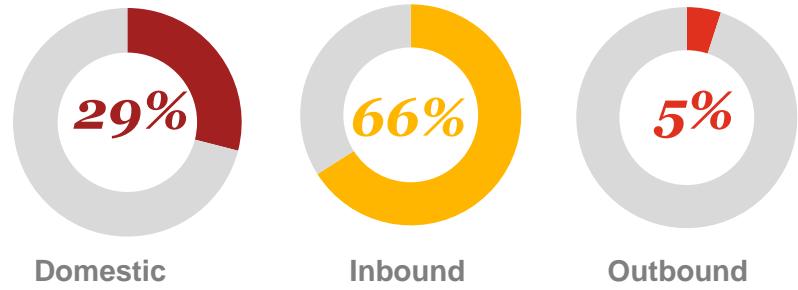
On average, outbound transactions account for less than 10% of the total number of deals, which in 2015 almost doubled over 2014

**number of transactions
2008-2015**



Deals in Greece 2015
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**value of transactions
2008-2015**



January 2016

72%

Financial Services
and Pharma M&As
share

A fragmented picture for 2015, with the exception of Pharma and Financial Services

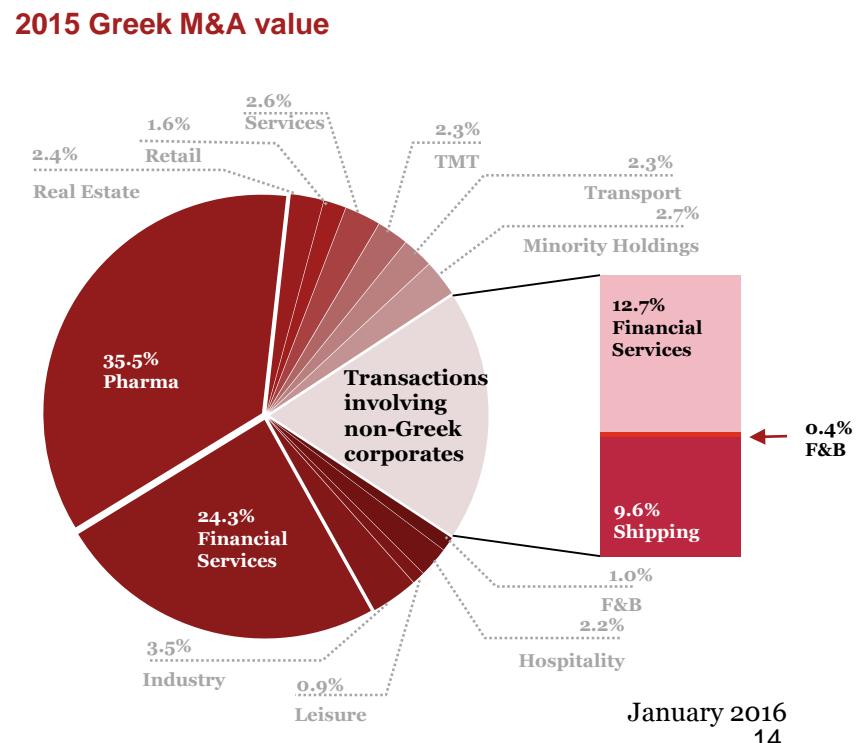
3 Financial Services transactions

2 transactions in **Pharmaceuticals**

4 Industrial transactions

3 transactions in **Retail** (total deal value of just €22mn)

23% of the total deals' value come from **Non Greek corporates**

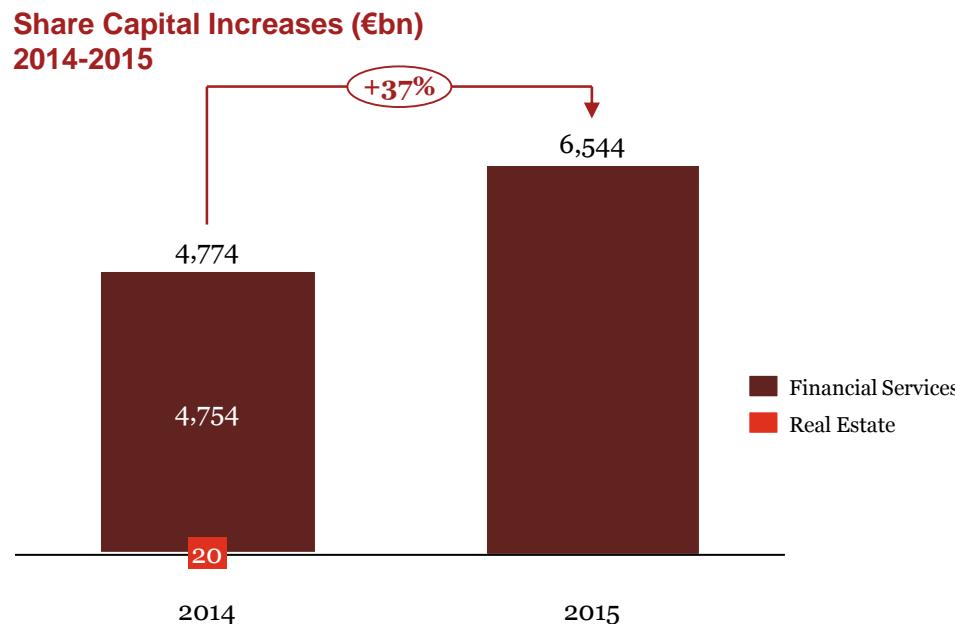




Share capital increases & bond issues



Share capital increases in 2015 were limited to Banks' recapitalisation



37%

Rise in share capital increases compared to 2014, but all due to the recapitalisation

During 2015 only one tradable corporate bond was issued

During 2014, €5.1bln were raised by Greek corporates (including banks) through international traded bonds with coupons ranging from 3.4% - 8.5%, while in 2015, only OTE issued a tradable bond having a 4.4% coupon

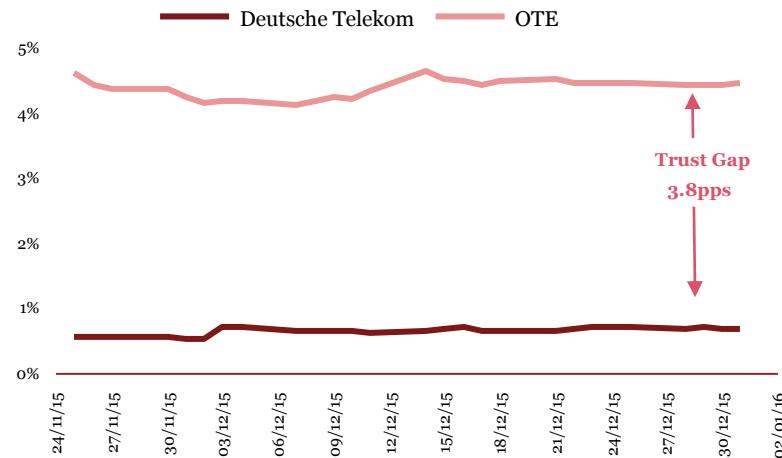
Greek bonds issued in 2015

No.	Issuer	Issue date	Maturity date	Coupon (%)	Amount issued (€mn)
1	OTE Plc	2/12/15	2/12/19	4.375	370
Total 2015 (1 bond issued)					370
Total 2014 (12 bonds issued)					5,100

Source: Bloomberg



Yields of internationally issued corporate bonds



Source: Bloomberg

European M&A highlights

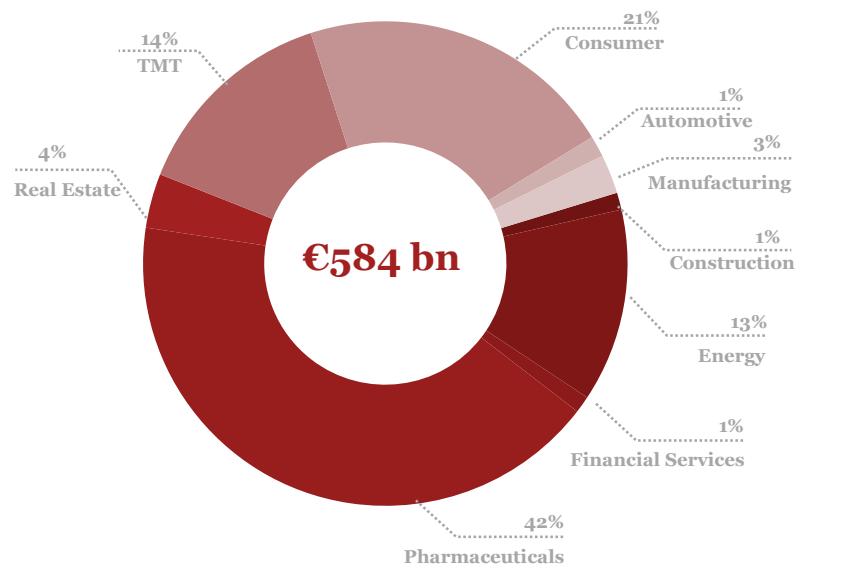


40%

of European deal value
comes from two
transactions

Top 20 announced deals in Europe in 2015 amounted to €584bn

Top 20 M&A deals
Europe



30% of the top European deals refer to TMT, while Consumer services, Manufacturing and Real Estate follow, with a 10% share each

Pharmaceuticals accounted for more than 40% the value of top 20 deals

Sector	Deal Value (€ mn)	Percentage of Total Value	No of Deals	Percentage of Deals	Average Deal Size (€ mn)
Pharmaceuticals	242,149	41.4%	3	15%	80,716
Consumer	122,714	21.0%	2	10%	61,357
TMT*	80,981	13.9%	6	30%	13,497
Energy	74,542	12.8%	1	5%	4,542
Real Estate	20,958	3.6%	2	10%	10,479
Manufacturing	15,060	2.6%	2	10%	7,530
Automotive	8,116	1.4%	1	5%	8,116
Utilities	6,636	1.1%	1	5%	6,636
Construction	6,585	1.1%	1	5%	6,585
Financial Services	6,519	1.1%	1	5%	6,519
Total	584,260		20		29,213

Source: Merger Market

*TMT: Telecommunications, Media and Technology

January 2016



PwC is the leading advisor in mid cap (<\$250mn) M&A transactions in Europe

By
number
of Deals

2014	2015	Company Name	# Deals
2	1	PwC	69
3	2	Rothschild	65
5	3	EY	60
1	4	KPMG	53
4	5	Deloitte	50
6	6	Lazard	33
12	7	BNP Paribas SA	21
28	8	Grant Thornton	19
7	9	BDO	17
19	10	M&A International Inc	17

By value
of Deals

2014	2015	Company Name	Value (€ mn)
1	1	Rothschild	6,541
4	2	PwC	5,052
2	3	KPMG	4,265
3	4	Lazard	3,876
5	5	EY	3,732
6	6	Deloitte	3,546
18	7	BNP Paribas SA	2,277
9	8	Morgan Stanley	2,179
7	9	Goldman Sachs	2,082
10	10	Citi	2,059

*Statistics for the mid – market of deals (\$10 mn - \$250 mn)

M&A dynamics for 2016



2016 will be a good year
for M&As

The Greek economy after seven years of recession and 6 months of capital controls is showing remarkable resilience

- The **funding of the State** is dependent on an assessment by the Quartet of progress in pension reform, privatisation, energy market reforms and tax collection and the new medium term plan
- Without a **positive assessment** and releasing of the funds (€ 10.6bn) the economy will be suffering from lack of liquidity and investment activity will be kept to a minimum
- **Tourism** is expected to surpass the 2015 levels
- **Infrastructure** projects have been delayed and will not provide an investment boost in 2016
- The lifting of the capital controls requires the **rebuild of trust** in the banking system and this may take longer than currently thought
- Overall conditions in 2016 will be restrictive, but if certain conditions are met by mid year, the **prospects for 2017** will become positive

The drivers of the M&A scene

- **Banks** will keep disposing of non core assets according to their restructuring plans. Including Finansbank transaction, value may exceed €3.3bn
- **Privatisations are moving a gear up.** With the closing of those already announced and some more transactions that can be completed in 2016, deal value may exceed €2bn
- Few **private deals** are in preparation and expected to be closed in 2016,. If the climate improves by Q2 2016, then we could see more transactions in early 2017
- Few **distressed** transactions are anticipated to reach completion in 2016
- **Hospitality**, driven by non Greek GDP mainly, is too fragmented. With asking prices at international multiples it is unlikely to yield sizeable deals in 2016, except the one already announced
- **Infrastructure** investments are moving very slow and are unlikely to contribute to M&As in 2016

Possible 2016 M&A deals

- 1. **Hospitality.** Sani Resort SA and Ikos Resorts SA, owned partly by OAKtree Capital Management, announced their merger on 07/01/2016.
- 2. **Retail.** Acquisition of Veropoulos S.A. by Metro S.A. owned by the Panteliadis' family subject to close Competition Commission approval
- 3. **Airports.** 40 year concession of 14 regional airports by Fraport-Slentel Consortium has been signed by HRADF and the Government
- 4. **Ports.** Privatisation of OLP. Tender in process with a single offer
- 5. **Financial Services.** National Bank of Greece has agreed to sell to QNB group the entire stake comprising 99.81% in Finansbank A.S for a total consideration of €2.75bn
- 6. **Real Estate.** Sale of 90.17% stake in Astir Palace Hotel S.A. held by National Bank of Greece S.A. and HRADF for € 400mn
- 7. **Industry.** GZ industries agreed to acquire the glass container operations in Nigeria and Dubai, as well as the complementary plastic crates and metal crowns business in Nigeria of Frigoglass SAIC
- 8. **Telecoms.** Vodafone Hellas and Wind have submitted joint offer to acquire Forthnet

Conclusions

- Greek corporates attracted in total about €7.9bn in 2015
- The 29 M&A deals reached €1.4bn, driven mainly by Financial Services and Pharma
- Share capital increases, involving banks' recapitalization, accounted for €6.5bn
- The level of M&A activity in Greece was dramatically small compared to the rest of Europe
- The number of M&A transactions decreased by 12% in 2015, with the average deal size of €47mn, dropping by 30% compared to the previous year
- Privatisations did not move at all in 2015 and deal activity got worse with respect to the previous years
- OTE was the only Greek corporate to issue a bond in 2015

There is a significant M&A pipeline for 2016. Announced non core banking and privatisations represent the bulk

The economic environment is likely to remain restrictive for M&As in 2016 but could improve in 2017

Despite the economic environment, there could be more than € 7bn of M&As in 2016 with a significant average deal size

Appendix 1



- 29** *Total transactions in 2015*
- 24** *M&A Transactions involving Greek companies*
- 2** *Minority transactions*
- 3** *Transactions involving non-Greek jurisdiction*

Transactions in 2015

There were 24 M&A transactions involving Greek companies in 2015 amounting to about €1.1bn

No.	Announcement	Transaction description	Country of Origin Bidder	Country of Origin Target	Sector	Deal size (€ mn)
1	January	Quest Holdings S.A. , the listed in ASE information technology and telecommunication solutions provider, has acquired Cardlink S.A. , from Eurobank Ergasias S.A. and Alpha Bank S.A. (holding 50% stake in Cardlink S.A. each)	Greece	Greece	Services	15.0
2	February	G4S has acquired the Greece-based security systems company Agis Fire & Security for an undisclosed consideration	UK	Greece	Services	N/A
3	February	Kerneos S.A. and ELMIN S.A. acquired European Bauxites S.A. from S&B Industrial Minerals S.A. The activities of European Bauxite S.A. were excluded from S&B's acquisition from Imerys in November 2014	French / Greece	Greece	Industry	34.0
4	March	Piraeus Bank S.A. , has signed an agreement to acquire a 37.08% stake in Trastor Real Estate Investment Company S.A. , from Pasal Real Estate Development S.A., in exchange for debt owed by the latter to Piraeus Bank S.A.	Greece	Greece	Real Estate	32.9
5	March	Alfa Beta Vassilopoulos S.A. has acquired Key Food S.A. , the supermarket chain based in the island of Chios, for an undisclosed consideration	Greece	Greece	Retail	N/A
6	March	Impala Invest B.V. , the Netherlands-based investment holding company engaged in producing a variety of deli meats and other food products, has acquired an undisclosed majority stake in Lakoniki Trofimon S.A.	Netherlands	Greece	Food & Beverage	N/A
7	March	Sarantis S.A. acquired the AVA business in Greece from Procter & Gamble	Greece	Greece	Retail	3.5
8	April	Airtickets Tourist Services S.A. and Travelplanet24 S.A. merged their activities	Greece	Greece	Leisure	N/A
9	April	Quantum Pharma Plc , the listed UK-based pharmaceutical company, fully acquired Lamda Pharmaceuticals Network of Companies for a consideration of € 9.7mn	UK	Greece	Pharmaceuticals	9.7

Transactions in 2015

There were 24 M&A transactions involving Greek companies in 2015 amounting to about €1.1bn

No.	Announcement	Transaction description	Country of Origin Bidder	Country of Origin Target	Sector	Deal size (€ mn)
10	Apil	OpenBet Ltd , the UK-based company engaged in providing software to the sports betting and gaming industry, has acquired the OpenBet Hellas S.A. from the Athens Technology Center S.A.	UK	Greece	TMT	18.6
11	May	Marinopoulos S.A. acquired 51% of “ Cretan Retail Management Pantopoleia KritiS.A.” the Crete-based company which owns 70 super-market stores under the name “CRM Ariadni”	Greece	Greece	Retail	6.0
12	May	H.E.C. Europe Limited, the parent entity of the Piraeus based H.E.C. Group (majority owned by interests of Melisanidis Family) active in liquid oily waste management acquired three subsidiaries of the Hamburg-based Eckelmann Group (HÖG Hamburger Ölverwertungs-Gesellschaft mbH, Carl Robert Eckelmann Cleaning und Service GmbH, and Eckelmann Umweltschutz GmbH) for an undisclosed consideration	Greece	Germany	Transport	N/A
13	May	Frigoglass SAIC increased its shareholding to Frigoglass Jebel Ali FZCO from 80% to 100% for € 3.7 to non controlling interest	Greece	Dubai	Industry	3.7
14	May	Sun Chemical Corporation , the US based company engaged in the production and sale of printing inks and pigments acquired from Druckfarben Hellas SA, the remaining 49% stake in Sun Chemical Publication Greece S.A. , Sun Chemical Publication Bulgaria , Sun Chemical Croatia , Sun Chemical Publication Romania and Sun Chemical Publication Serbia	USA	Greece / Bulgaria / Croatia / Romania / Serbia	Services	7.2
15	June	BC Partners Limited , the UK-based private equity firm, acquired an 80% stake in Pharmathen S.A. , from the Katsos Family	UK	Greece	Pharmaceuticals	470.0
16	July	Petros Statis , a Greece-based private individual having interest in hotel, resorts and casinos, has acquired a 75% stake in HIT Montenegro , operator of Maestral hotel, resort & casino in Montenegro	Greece	Montenegro	Hospitality	30.0

Transactions in 2015

There were 24 M&A transactions involving Greek companies in 2015 amounting to about €1.1bn

No.	Announcement	Transaction description	Country of Origin		Sector	Deal size (€ mn)
			Bidder	Target		
17	July	Euroins Insurance Group LLC (EIG), the Bulgaria-based holding company, acquired the Greek based life insurance provider Credit Agricole Life for an undisclosed consideration	Bulgaria	Greece	Financial Services	N/A
18	July	Nireus acquired the remaining 50% of the shares in its subsidiary Proteus Equipment S.A.	Greece	Greece	Food & Beverage	1.4
19	August	OPAP Investment Ltd has acquired the remaining 10% stake in Payzone Hellas S.A. , ending up with a 100% control of the company	Greece / Cyprus	Greece	Services	0.9
20	October	DS Smith , the listed UK-based supplier of corrugated and plastic packaging acquired the Greek packaging business (Sp-Cartonpack SA) from the Turkish Cukurova Group for an undisclosed consideration estimated at €5.0mn	UK	Greece / Turkey	Industry	5.0
21	December	Raycap S.A. has acquired Iskra Zascite d.o.o. and Varsi d.o.o. , Slovenia-based companies engaged in the manufacture of electrical components	Greece	Slovenia	TMT	N/A
22	December	Elton , the listed Greek trader of chemical products, has acquired a 70% stake in Marmara Endustriyel Kimyevi Maddeler , the Turkish distributor of industrial chemical raw materials	Greece	Turkey / Greece	Industry	4.0
23	December	Swissport Aviareps Hellas S.A. acquired the entire stake in Skyserv Handling Services S.A. from Marfin Investment Group	Greece	Greece	Transport	18.0
24	December	Fairfax Financial Holdings Ltd , the listed Canada-based company, has agreed to acquire an 80% stake of Eurolife ERB Insurance from Eurobank Ergasias S.A.	Canada	Greece	Financial Services	316.0
Total value of reported deals						975.7
Total assessed value of non reported deals						88.7
Total assessed value of all deals						1,064.5

Transactions in 2015

There were 2 minority transactions in 2015, amounting to € 36mn

No.	Announcement	Transaction description	Country of Origin		Sector	Deal size (€ mn)
			Bidder	Target		
1	July	Novator Partners LLP , the UK-based private equity firm and Olympia Development S.A. acquired more than 30% stake in Aasa Polska S.A. , the Poland-based lending company and a part of Aasa Global	Greece	Poland	Financial Services	29.0
2	November	DECA Investments AIFM the exclusive investment manager of Diorama Investments Hellenic Growth Fund acquired a strategic minority position in Atlas Tapes S.A.	Greece	Greece	Industry	7.0
Total Value						36.0

And 3 transactions involving non-Greek jurisdiction companies in 2015 amounted to € 250mn

No.	Announcement	Transaction description	Country of Origin		Sector	Deal size (€ mln)
			Bidder	Target		
1	January	Nireus sold all the shares in Nireus' Turkish fish farm subsidiary Ilknak and its trading arm Mirama to the Turkish company Defne Tur , for €4.15 mln in cash	Turkey	Turkey / Greece	Food & Beverage	4.2
2	May	Al Ahli Bank of Kuwait K.S.C.P. acquired a 98.5% stake in Piraeus Bank Egypt S.A., from Piraeus Bank S.A.	Kuwait	Egypt / Greece	Financial Services	139.8
3	October	DryShips Inc. through its subsidiary Ocean Rig UDW Inc. , has agreed to acquire an approximately 98% stake in Nautilus Offshore Services Inc.	Greece	US	Shipping	105.7
Total value of reported deals						249.6

Appendix 2



€6.5bn *Share capital increases*

Significant share capital increases added to €6.5bn, all of them in the banking

No.	Announcement	Transaction description	Sector	Deal size (€ mn)	Tangible Price/Book Value
1	20.11.2015	Piraeus Bank raised €1,340mn via a non pre-emptive issue of new ordinary shares to the private sector	Financial Services	1,340	0.32
2	24.11.2015	Alpha Bank announced its successful recapitalisation by €2.6bn, out of which €1,3bn covered from private investors, resulting the concentration of bank's share capital to the private sector	Financial Services	1,282	0.37
3	21.11.2015	Eurobank Ergasias S.A. announced that a total €2,039mn share capital increase out of which €1,621mn covered by institutional investors	Financial Services	1,621	0.42
4	09.12.2015	National Bank of Greece effected a share capital increase by €2,192mn where €1,516mn has raised from the private sector	Financial Services	1,516	0.56
5	30.12.2015	Attica Bank announced the extension by one month of its share capital, since the bank has partially covered the announced €749mn of capital increase	Financial Services	681	N/A
6	17.12.2015	Pancetan Cooperative Bank announced the successful completion of the first phase of share capital increase (under the baseline scenario) covering €69.2mn	Financial Services	69	N/A
7	11.12.2015	Chania Cooperative Bank announced the successful coverage of the capital adequacy ratio	Financial Services	23	N/A
8	22.12.2015	Epirus Cooperative Bank announced that exceeded the required € 7.2mn of additional capital, by raising more than € 11.5mn	Financial Services	11.5	N/A
			Total Value	6,544	

Source: Press

*Price/Book: post money

Appendix 3



Top 20 European deals

Top 20 announced deals in Europe in 2015 amounted to €584bn

Bidder	Target	Sector	Deal value (€ mn)	Date
Pfizer Inc.	Allergan plc	Pharmaceuticals	172,639	23/11/2015
Anheuser-Busch InBev NV	SABMiller Plc	Consumer	112,160	11/11/2015
Royal Dutch Shell Plc	BG Group Plc	Energy	74,542	08/04/2015
Teva Pharmaceutical Industries Ltd	Allergan plc (Generics business)	Pharmaceuticals	36,902	27/07/2015
Mylan N.V	Perrigo Company plc	Pharmaceuticals	32,609	24/04/2015
BT Group plc	EE Limited	TMT*	16,725	05/02/2015
Visa Inc.	Visa Europe Ltd	TMT*	16,500	02/11/2015
Nokia Oyj	Alcatel-Lucent SA	TMT*	14,713	15/04/2015
Hutchison Whampoa Limited	Telefonica UK Limited	TMT*	14,089	24/03/2015
Vonovia SE	Deutsche Wohnen AG	Real Estate	13,312	14/10/2015
Hutchison 3G Italy Investments S.a.r.l	Wind Telecomunicazioni S.p.A.; 3 Italia Spa	TMT*	10,900	06/08/2015
Royal Ahold NV	Delhaize Group SA	Consumer	10,554	24/06/2015
Consortium led by ChemChina	Pirelli & C. S.p.A.	Automotive	8,116	23/03/2015
Liberty Global Plc	Cable & Wireless Communications Plc	TMT*	8,054	16/11/2015
Deutsche Wohnen AG	LEG Immobilien AG	Real Estate	7,646	20/09/2015
CF Industries Holdings, Inc.	OCI N.V. (European, North American and Global Distribution businesses)	Manufacturing	7,540	06/08/2015
Ball Corporation	Rexam Plc	Manufacturing	7,520	19/02/2015
Consortium led by Borealis Infrastructure Management Inc.	Fortum Distribution AB	Utilities	6,636	13/03/2015
Gazprombank OAO; United Capital Partners Advisory	Stroygazconsulting Limited Liability Company	Construction	6,585	16/04/2015
Bohai Leasing Co Ltd	Avolon Holdings Limited	Financial Services	6,519	03/09/2015
Total Value			584,260	

Definitions

1 M&A transactions

M&A transactions involving the acquisition of majority stakes (above 33.3% or less if implies an 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 or sellers

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

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

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