



Deals in Greece 2019

Increased deal activity in an improving
investment environment



PwC Greece
February 2020

M&A activity in 2019

2019 marked a year of increased M&A activity as the number of total deals increased by 67% compared to 2018

Greek companies attracted in total €12 bn in 2019, of which €4.3 bn account for plain vanilla M&As, €5 bn were raised through traded corporate bonds, €1.2 bn through privatisations and €1.5 bn concern non-performing loans transactions by the Greek banks

In 2019, 85 M&A deals were completed. The five largest deals amounted to €1.7 bn. M&A landscape in 2019 is characterised by strong cross sectoral M&A activity, with no particular sector dominating in the Greek market

Inbound transactions represent roughly 50% of the total transaction value, 6.3 pps higher than in 2018

Privatisation proceeds in 2019 were driven by the extension of the concession agreement of Athens International Airport for 20 years, for a total consideration of €1.1 bn

In 2019, the trend of micro (<€10 mn) and small (€10 mn - €50 mn) transactions continued and was further increased compared to 2018

Key economic indicators, although gradually improving, remain weak and the level of investment is not sufficient to support high growth. Accelerating reforms and the

continued consolidation of the banking sector are expected to be the main drivers of sustainable growth

In 2019, there was significant portfolio securitisation activity of non-performing loans by systemic banks, which were sold to international funds

The reduction in non-performing loans, including securitisations and carve-outs, is estimated at €52.8 bn by 2020

The top 20 M&A transactions completed in Europe in 2019 reached €235 bn in value, of which 45% in Pharmaceuticals, 16% in Energy and 14% in Telecommunications Media & Technology (TMT)

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 \$10 mn - \$300 mn

In 2020, M&A deals along with privatisations are expected to significantly exceed those of 2019

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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 challenge of the following years is the achievement of a sustainable long term growth

The total capital attracted by Greek companies in 2019 amounted to €12 bn

85 M&A €4.3 bn

64 M&A TRANSACTIONS
of above 33% acquisition amounted
to €3.1 bn total value*

17 MINORITY DEALS
of deal value* €990 mn

4 DISPOSAL OF NON CORE ASSETS
by systemic banks €236 mn

*total value of deals including non reported deals
6 Distressed deals were recorded in 2019

€5 bn

Value of corporate bonds issued by Greek companies

€1.5 bn

NPLs Transactions

€1.2 bn

Privatisation proceeds

€51 mn

Average deal size

Acceleration of reforms and consolidation of the banking sector will drive sustainable growth

- **Key economic drivers**, although gradually improving, remain weak and the investment level lies far below the levels that are consistent with high growth
- **Consumption** continues to be restricted by **disposable income**, while **bank liquidity (deposits)** remains 60% below of its pre capital-control levels; however, with clear signs of recovery, as the Greek economy gains in credibility and in a lower risk environment
- **The reduction in the corporate tax rate from 28% to 24%** (with plans to be further reduced to 20% over the coming months), as well as the **reduction of the dividend tax rate to 5%** (from 10%) are expected to support the business environment and boost investment interest
- The State is in the process of **reorganising** and **modernising** its operational structures, but there is still a long way to go before it becomes sustainable and efficient
- Greek banks are accelerating the process of **removing NPEs** from their balance sheets; however, due to their structural and operating weaknesses, they face difficulties in funding growth
- The **real estate** sector is showing signs of strong recovery, on the back of the reduction in the ENFIA tax by 22% on average, in 2019, with the investment in dwellings hovering around €1.5 bn in 2019. Tourism and rising demand for short-term rentals are expected to continue to support this trend

• In fiscal terms, Greece:

- has been realising **budget surpluses** (above target) from 2016 onwards,
- has been **upgraded 3 times** by international rating agencies since the beginning of 2019, with a view to reach an investment grade in the coming months,
- raised €11.5 bn from the bond **market**, in 5 editions at a time
- holds public debt with an **average maturity** of almost 21 years, 2.7 times longer than that of similar European countries;

and along with the **SMP/ANFA repayment** (of approximately €1.5 bn annually) and the significant **reduction in its debt servicing costs**, it will be able to meet its needs in the near future

- As long as fixed capital investments remain below their depreciation level, **economic growth will remain limited**
- The country will benefit from major structural reforms as its economic model is not yet compatible with sustainable growth
- There are still some **geopolitical risks**, but they are not expected to reverse the country's positive momentum
- The challenge of the following years is the achievement of a sustainable long term growth

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

The gap between the yield of the Greek 10-year bond and the average yield of European countries similarly affected by the crisis stood at

0.84 pps

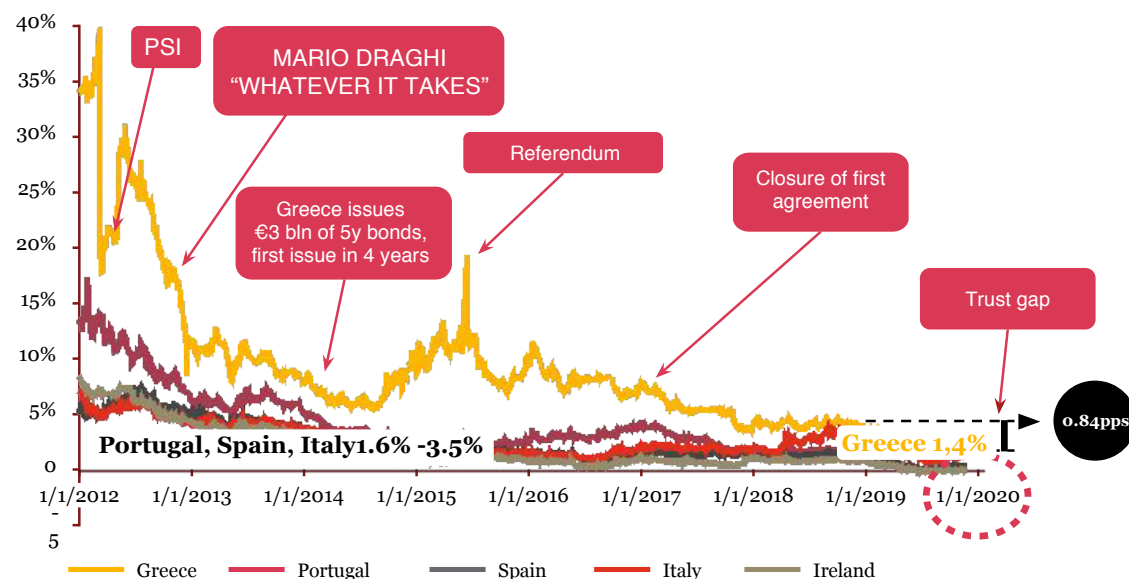
at the end of 2019, from 2.68 pps in 2018

Greek Government Bond yields in 2019 approached those of other Eurozone’s periphery countries

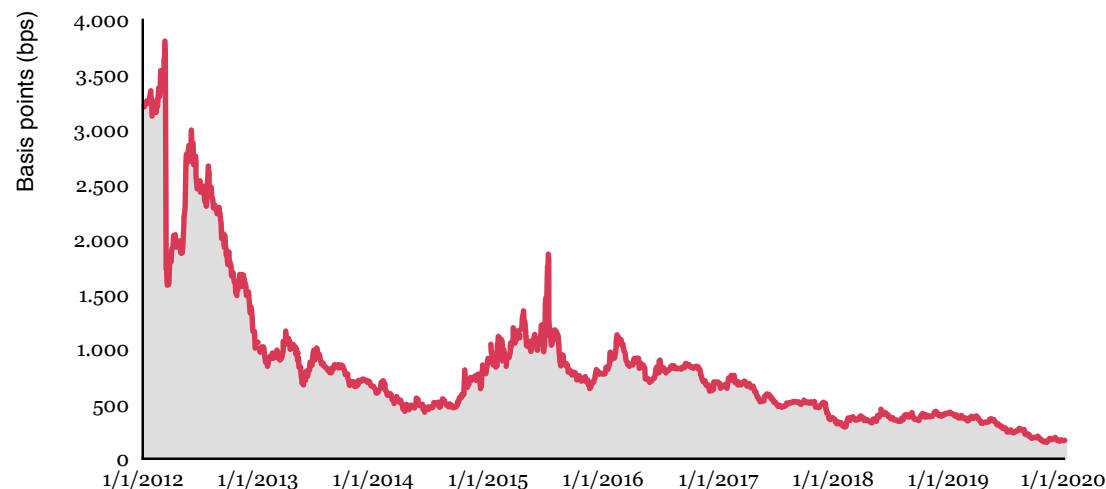
The “trust gap” of the Greek economy stands at a historic low with the difference in yields having dropped below 0.84 pps

Greek 10 year bond yields fell to their lowest levels since 2006, marking a spread of 164 bps compared to the German bund. This reflects the recovery of market confidence towards the Greek economy

10y Government Bond Yields PIIGS



10 Year Bond Spread vs German bond









2.

Privatisations and Mergers & Acquisitions

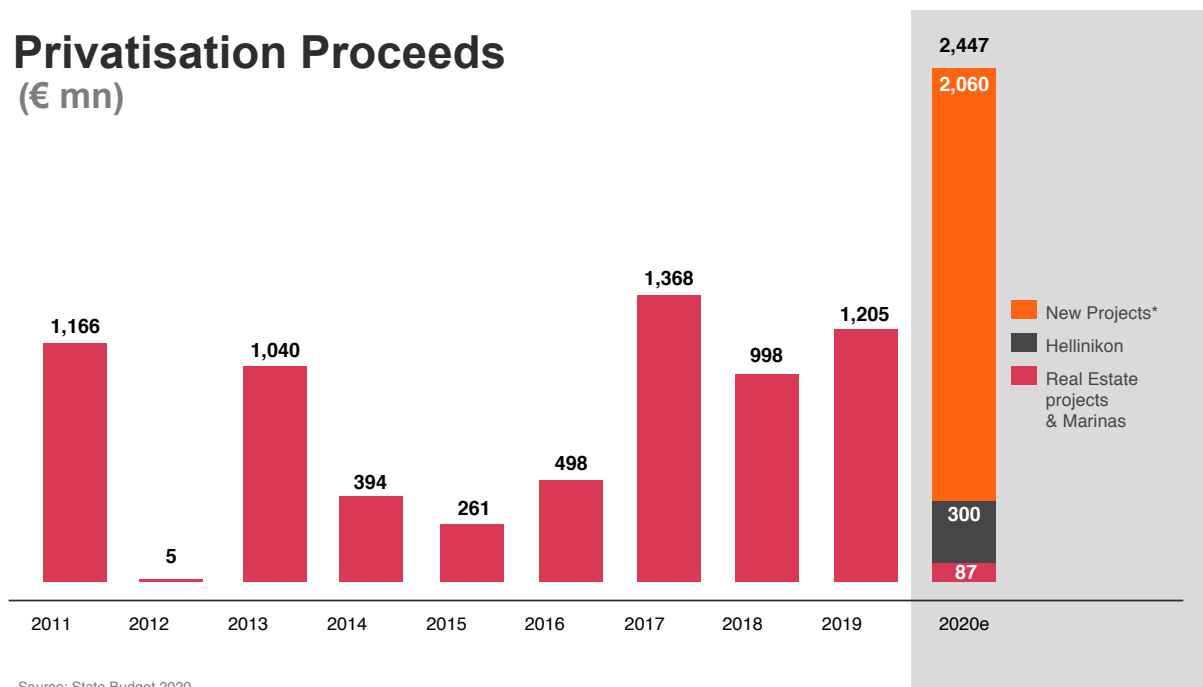
85 M&A transactions, amounted to €4.3 bn in 2019
versus €3.7 bn in 2018

Privatisations in 2019 and forecasts for 2020

Year*	2019	2019	2019	2020e	2020e	2020e
Privatisation	<p>Extension of the Athens International Airport concession for 20 years for a consideration of €1.1 bn</p> 	<p>The sale of 100% stake in EESSTY S.A. to Trainose for a consideration of €22 mn was completed in April 2019</p> 	<p>The sale of South Afandou property in Rhodes for a consideration of €15.2 mn was concluded in 2019</p> 	<p>The sale of a 100% stake of Hellinikon to Lamda Development is expected to be completed in 2020, with the first instalment standing at €300 mn</p> 	<p>The sale of a 30% stake in Athens International Airport is expected to be completed in 2020. The competition is entering the phase of the submission of binding offers</p> 	<p>The process regarding the sale of a 65% stake in DEPA has started and it is estimated to conclude by the end of the year</p> 

*privatisation completion year

Privatisation Proceeds (€ mn)



Source: State Budget 2020

- In 2019 the privatization proceeds reached €1.2 bn mainly due to the completion of the AIA concession extension
- Total privatization proceeds from 2011 to 2019 amounted to €6.9 bn of which €5.7 bn were collected in five years (2011, 2013, 2017, 2018, 2019)

*Refers to projects already or expected to be in competition phase in 2020: 30% sale of AIA, 65% of DEPA Commercial & DEPA Infrastructure, concession of Egnatia Motorway, regional ports and marinas, Kavala LNG deposits and other real estate projects

M&A transactions in 2019

M&A deals*Greece 2019

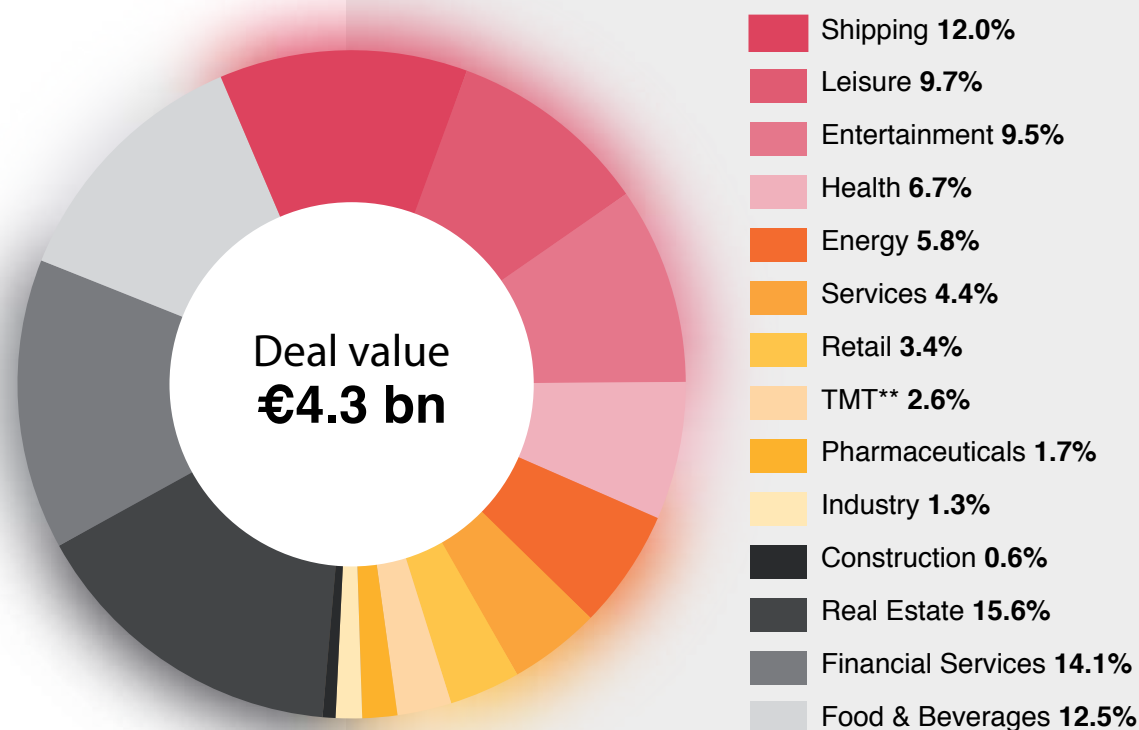
The number of **M&A transactions** increased significantly in 2019 reaching 85, while their **total deal value** rose by €0.6 bn compared to 2018

The sectors with the largest total deal value in 2019 were Real Estate (15.6%), Financial Services (14.1%), Food & Beverage (12.5%) and Shipping (12%)

* Including minority holdings

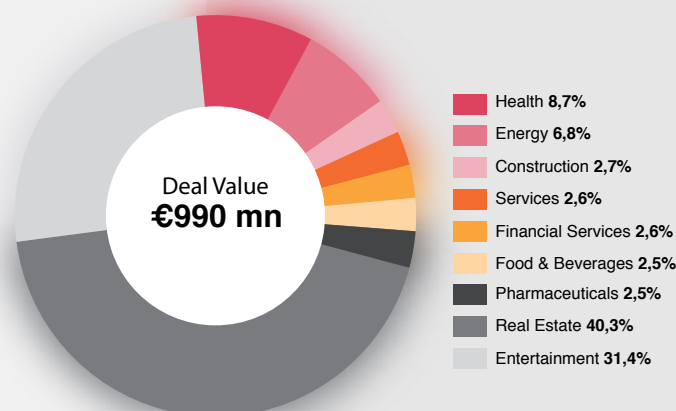
** TMT: Telecommunications, Media and Technology

*** Real Estate deals refer to real estate management companies, not in properties



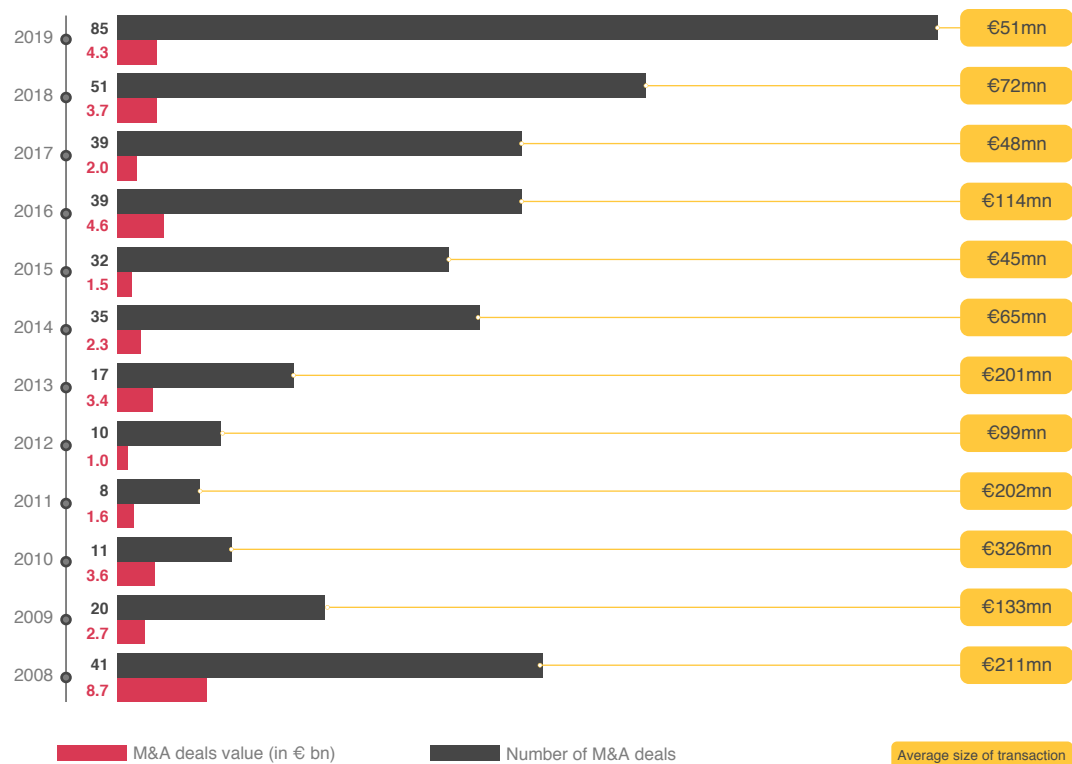
Minority Deals 2019

Minority holdings deals amounted to €990 mn, of which 40% accounts for Real Estate deals



Total value of M&A transactions at €4.3 bn was €0.6 bn higher than in 2018

Transaction activity



The number of M&A deals was significantly higher in 2019

There have been seven transactions which exceeded €150 mn in 2019

In 2019, the trend towards small-sized transactions (€10 mn - €50 mn) continued and was further strengthened compared to 2018

The number of M&A transactions increased by

67%

in 2019, but the average deal size fell by

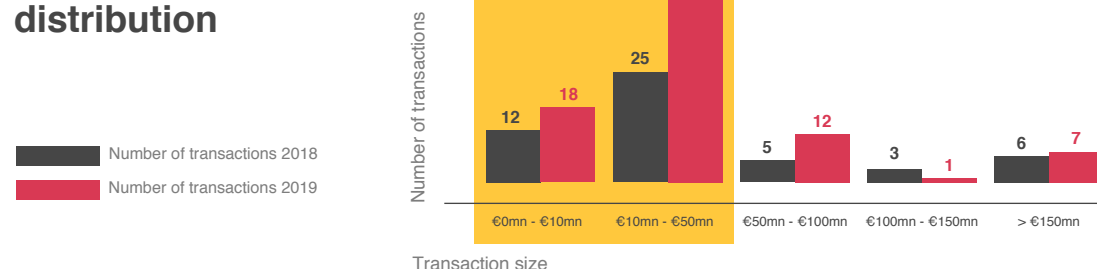
€21 mn*

compared to 2018, representing a shift towards smaller tickets

The number of transactions above €150 mn marginally increased in 2019, admittedly concerning a low transaction volume

* The number of transactions for which the deal value was not published was higher in 2019 (31) compared to those in 2018 (13)

Transaction size distribution



Top 5 M&A deals in 2019 amount to €1.7 bn, driven once again this year mainly by Shipping

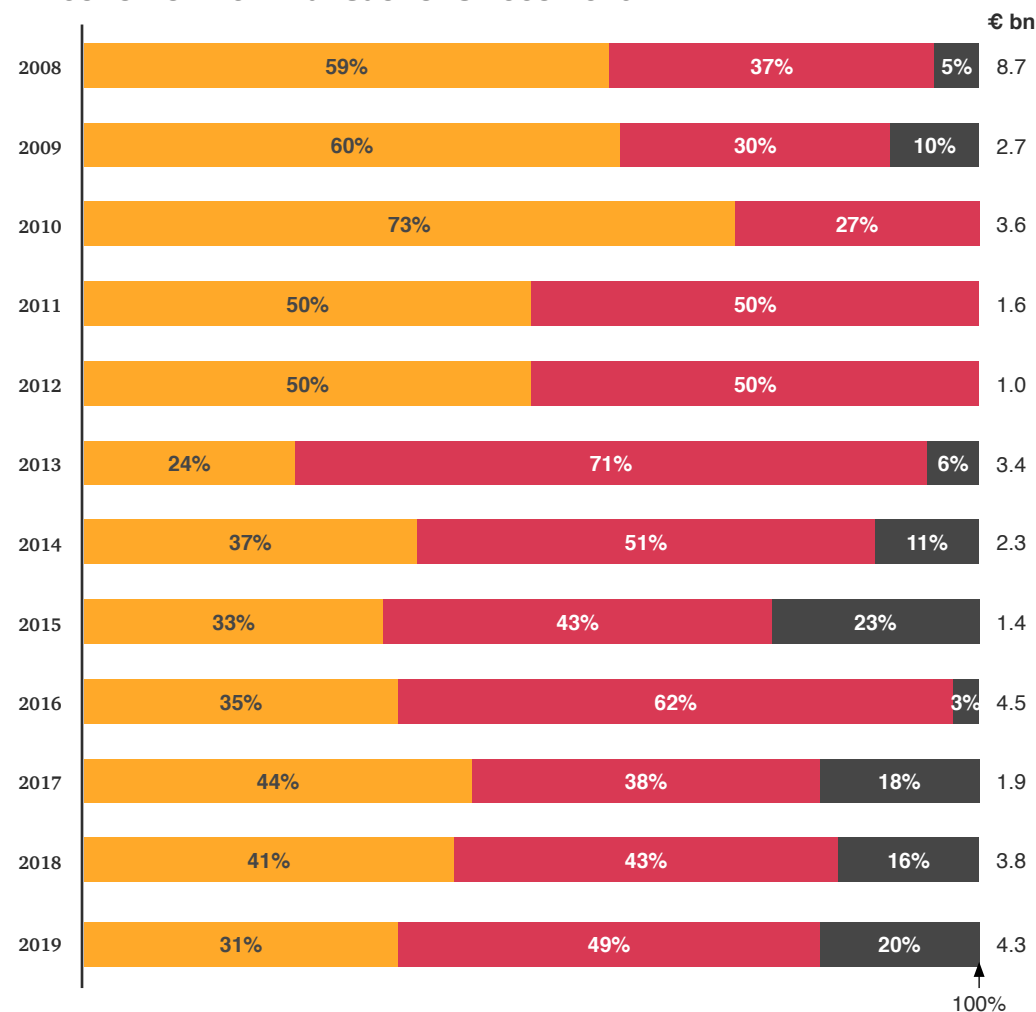
The top 5 M&A deals account for **39%** of total deal value

	Bidder	Seller Company	Target	Deal Amount (€ mn)
1.	DryLog (subsidiary of the Greek shipping company CERES)	ArcelorMittal	50% in Global Chartering	478.2
2.	Invel Real Estate II B.V.	National Bank of Greece	32.70% stake in NBG Pangaia Reic	390.0
3.	Intrum Group SA	Piraeus Bank	80% stake in Piraeus RBU	328.0
4.	Coca Cola HBC AG	MidEuropa Partners	100% stake in Bambi	260.0
5.	Sazka Group	Shareholders	7.25% stake in OPAP	213.0

Total deal value: €1,669.2 mn

The average deal value of outbound transactions stood at €72 mn in 2019, up by €41 mn compared to 2018, reflecting the stabilisation of the M&A market, as well as the outward orientation of the investment activity

Direction of M&A transactions 2008-2019



In total, for the period 2008-2019, outbound transactions represent 13% of the total number of transactions

Inbound transactions represent in total the bulk of the market (46%) and they have the highest average size

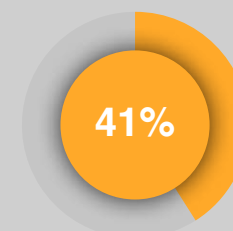
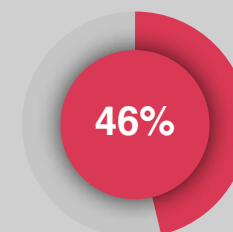
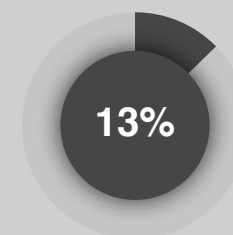
Domestic transactions, that represented 73% in 2010, recorded a significant decline, currently accounting for 41% of the total

In 2019, domestic transactions were on average small and driven by Greek capital, while inbound and outbound transactions were significantly higher, increasing their rates by 6pps and 4pps respectively

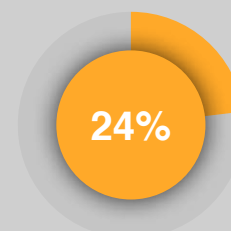
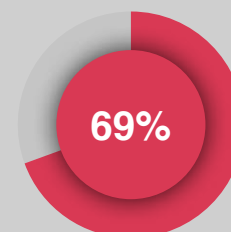
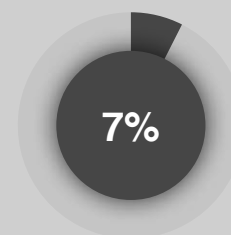
Average size of transaction 2019



Number of transactions 2008 - 2019



Value of transactions 2008 - 2019



The picture for 2019 is characterised by strong sectoral M&A activity, with no particular sector dominating

M&A transactions 2019 in Greece (excl. non-core assets)

9

Food & Beverages transactions

4

Real Estate transactions

6

Financial Services transactions

3

Shipping transactions

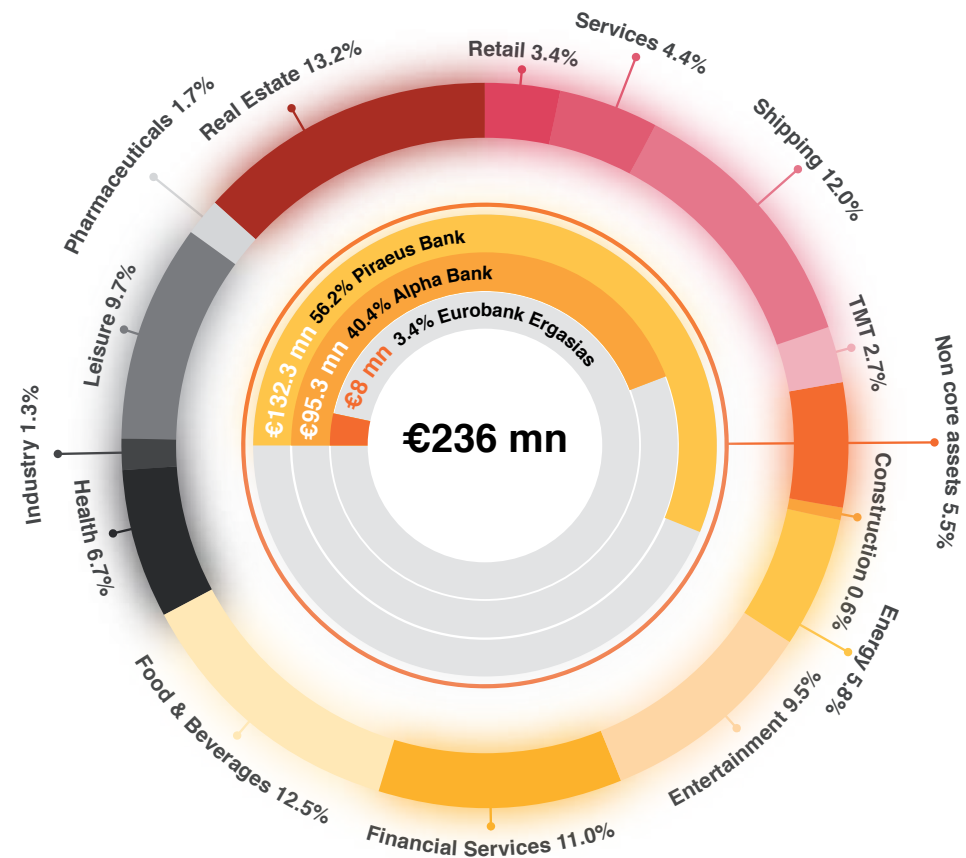
23%

of total deal value comes from minority holdings

6%

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

2019 Greek M&A value



Systemic banks are in the process of completing the disinvestment plans of their subsidiaries, with the total deal value amounting to €236 mn in 2019

Disinvestment of non-core assets 2019

No.	Date	Bidder	Bank (Seller)	Target	Deal Size (€ mn)
1.	4/3/2019	Balfin Group & Komercijalna Banka ADH	Piraeus Bank	98.33% stake in Tirana Bank	57.3
2.	1/4/2019	Cerved Group	Eurobank Ergasias	100% stake in Eurobank Properties SA	8.0
3.	1/6/2019	Mavani Holdings Limited	Alpha Bank	100% stake in Alpha Investment Properties SA	95.3
4.	14/6/2019	Eurobank Bulgaria AD (Postbank)	Piraeus Bank	99.98% stake in Piraeus Bank Bulgaria AD	75.0

Total value of reported bank driven deals 2019: **€235.6 mn**

Total value of reported bank driven deals 2018: **€819.8 mn**

Greek banks continued their disinvestment activity in 2019, which was however lower in intensity compared to 2018

Nevertheless, there is a significant disinvestment motion in progress for 2020, with National Bank of Greece displaying the most active portfolio

Transactions of NPE portfolios in 2019

Completed NPE portfolio deals 2019

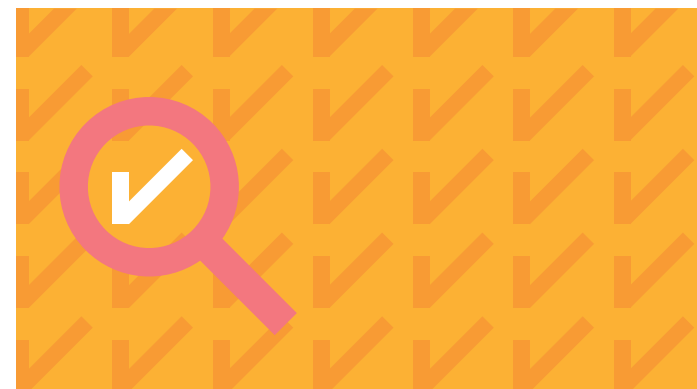
No.	Project	Seller	Bidder	Portfolio type	Gross Book Value (€ mn)	Transaction Value (€ mn)
1.	Nemo	Piraeus Bank	Davidson Kempner	Shipping	500	240
2.	Symbol	National Bank of Greece	Elliott-Centerbridge	Mixed	890	250
3.	Mirror	National Bank of Greece	Carval	Mixed	1,200	110
4.	Leo	National Bank of Greece	TBA	Shipping	300	N/A
5.	Unknown	Alpha Bank	Brook Lane Capital	REO	80	90
6.	Pillar	Eurobank	Fortress	Securitisation	2,000	58%*
7.	Cairo	Eurobank	Fortress	Securitisation	7,400	33%*

* of total Gross Book Value

Total 2019: €12,370 mn €690 mn

No.	Project	Seller	Bidder	Portfolio type	Assets under management (€ mn)	Transaction Value (€ mn)
1.	Europe II	Eurobank	Fortress-DoValue	Carve-out Servicing	26,000	360
2.	Galvin	Piraeus Bank	Intrum	Carve-out Servicing	28,000	410

Total 2019: €54,000 mn €770 mn



There was significant activity regarding securitisations of non-performing expenditures portfolios, as well as carve-outs of systemic banks, in 2019, which were sold to international funds

Sales of non-performing loans, including securitisations and carve-outs, are estimated to reach €52.8 bn in 2020

6 distressed deals that took place in 2019 under the new restructuring/liquidation regime

Distressed deals 2019

No.	Date	Bidder	Target	Deal Size (€mn)
1.	20/2/2019	Cypriot SpV	Xrysi Eukairia	N/A
2.	4/4/2019	Mercuria Energy Group Ltd	Aegean Marine Petroleum Network Inc	N/A
3.	3/6/2019	Autohellas SA	ELTREKKA SA	0.0
4.	11/6/2019	SoftOne	Unisoft	16.5
5.	21/6/2019	Jordan International	Hellenic Steel	13.0
6.	27/11/2019	Andromeda SA	Selonda/Nireus	370.0

Total value of reported distressed deals 2019: **€399.5 mn**

Total value of reported distressed deals 2018: **€301.3 mn**

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

Source: Press, Companies' press releases

Regular M&A activity rose by 43% compared to 2018, whereas «forced» deals declined by 21%

Regular M&A deal Activity

Deal value

€ mn	2016	2017	2018	2019	Δ% (2016-2019)
Domestic	185	231	872	593	219%
Inbound	1,044	848	1,757	2,260	117%
Outbound	20	126	226	1,220	6,155%
Total M&A*	1,249	1,205	2,855	4,073	226%

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

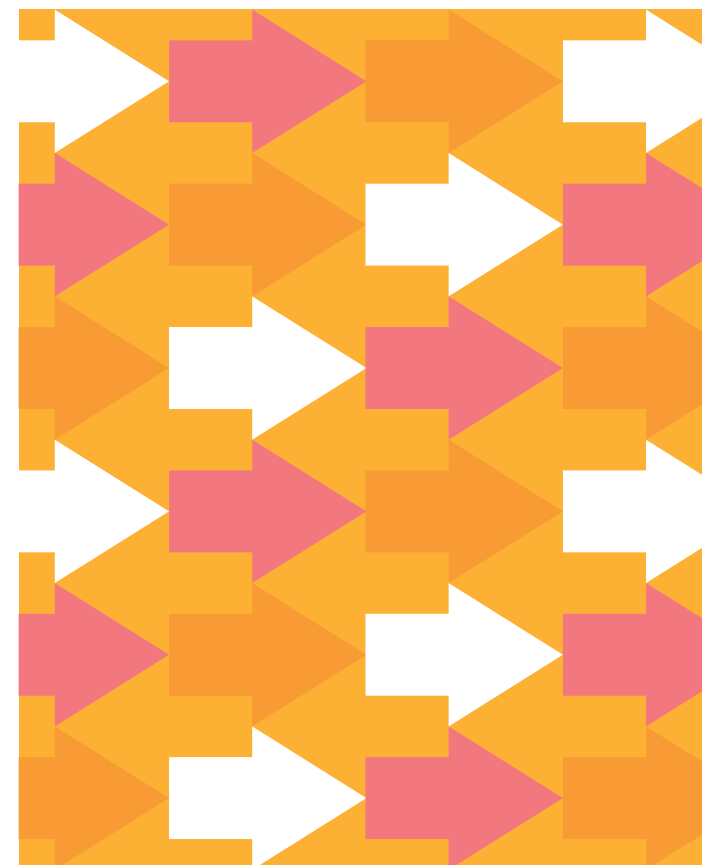
Forced Deal Activity

Deal value

€ mn	2016	2017	2018	2019	Δ% (2016-2019)
Non-core Assets (banking)	3,347	794	820	236	- 93%
Privatisations	498	1,368	998	1,205	142%
Administrative**	3,844	2,162	1,817	1,440	- 63%

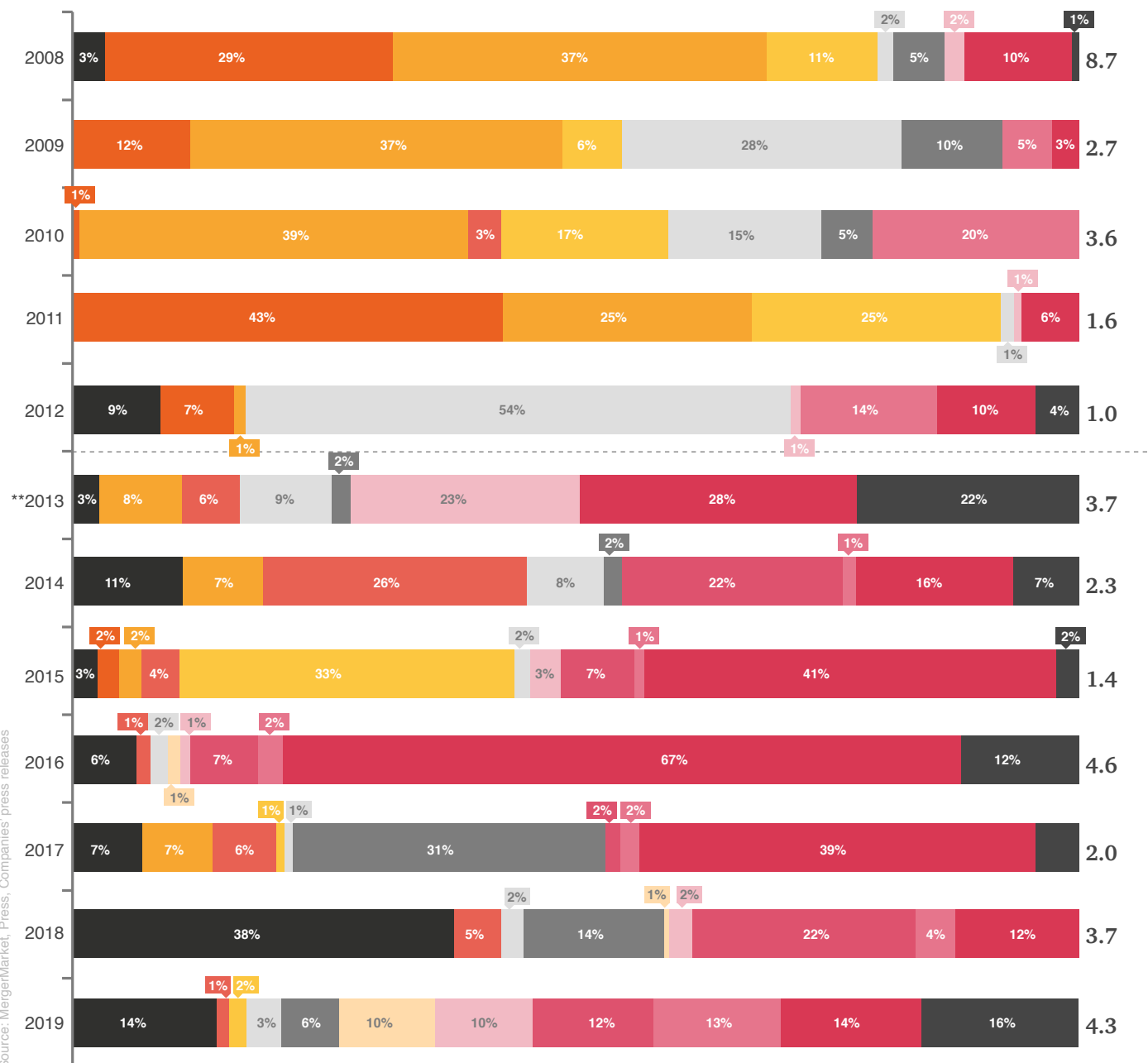
** Non-core Assets+ Privatisations

Source: MergerMarket, Press, Companies' press releases



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

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



Source: MergerMarket, Press, Companies' press releases

The strong cross-sectoral investment interest in 2019 reflects the return to normality

A key feature was the even distribution of deals in different sectors, as opposed to previous years, in which systemic bank disinvestments (Financial Services) were the main source of M&A activity

- Real Estate
- Financial Services
- Food & Beverage
- Shipping
- Leisure
- Entertainment
- Energy
- Retail
- Pharmaceuticals
- Industry
- TMT
- Transportation
- Other***

* TMT: Telecommunications, Media and Technology

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

*** Includes: Services, Construction, Health

3.

Internationally traded corporate bonds

During 2019, 12 tradeable corporate bonds
were issued, amounting to €5 bn

2019 is characterised by a significant shift of Greek corporates towards the bond market, in order to raise funds, as a result of the steadily declining interest rates in Europe

The bonds of Hellenic Petroleum, OTE, Mytilineos, Crystal Almond Sarl, Ellaktor and Coca Cola HBC are internationally traded, while those of Terna, Aegean, Attica Holdings and MLS are traded in the Athens Stock Exchange

During 2019, €5 bn was raised through the trade of corporate bonds, with coupons ranging from 0.87% to 4.25%***, compared to €635 mn in 2018

Greek bonds issued in 2019

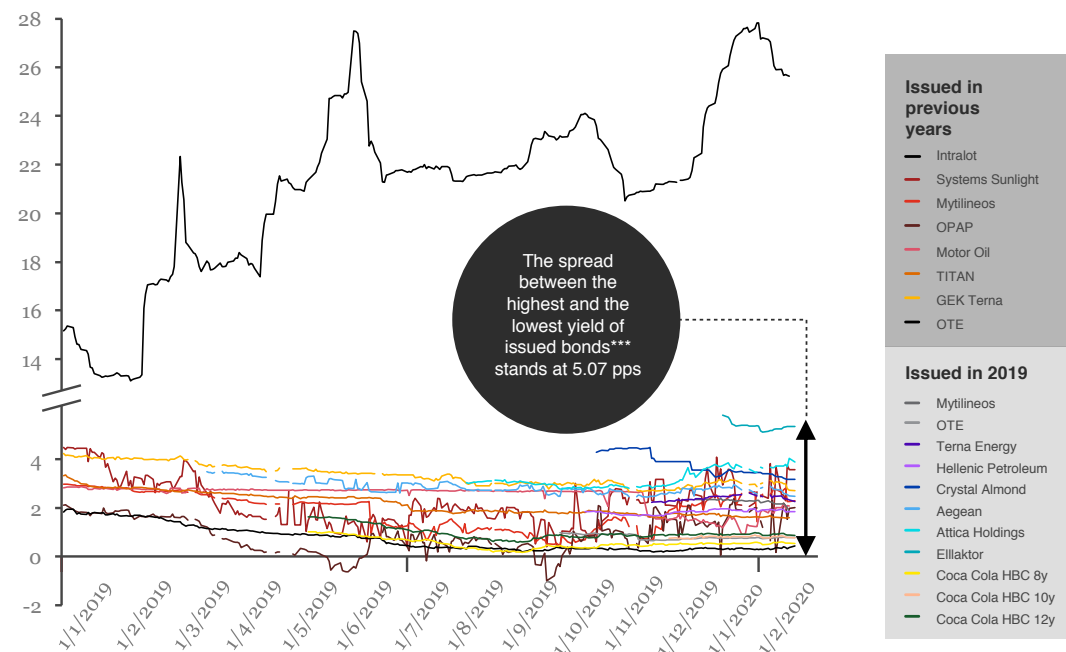
	Issuer	Issue date	Maturity date	Coupon (%)	Average Yield* (%)	Amount issued (€ mn)
1.	Aegean	12/3/2019	12/3/2026	3.6	2.9	200
2.	Coca Cola HBC Finance BV	14/5/2019	14/5/2027	1.0	0.5	700
3.	Coca Cola HBC Finance BV	14/5/2019	14/5/2031	1.6	1.0	600
4.	Attica Holdings	26/7/2019	26/7/2024	3.4	3.1	175
5.	MLS Innovation Inc	2/8/2019	25/7/2024	4.3	22.1	7
6.	OTE	24/9/2019	24/9/2026	0.9	0.8	500
7.	Hellenic Petroleum	4/10/2019	4/10/2024	2.0	1.8	500
8.	Crystal Almond Sarl	17/10/2019	15/10/2024	4.3	3.9	525
9.	Terna Energy	22/10/2019	22/10/2026	2.6	2.4	150
10.	Coca Cola HBC Finance BV	21/11/2019	21/11/2029	0.6	0.8	500
11.	Mytilineos	29/11/2019	1/12/2024	2.5	2.3	500
12.	Ellaktor value plc	12/12/2019	15/12/2024	6.4	5.5	600

Total 2019 (12 bonds issued) €4,957 mn

Total 2018 (4 bonds issued) €635 mn

* Average bond yield from 1/1/2019 up to 31/12/2019

Yields of issued corporate bonds**



Source: Reuters

** The bond of MLS was excluded

*** Ellaktor's bond (2019 issue) was chosen as the one with the highest yield, while the lowest yield bond was that of OTE (2018 issue). The performance of Intralot's bond was excluded and it was treated as an outlier

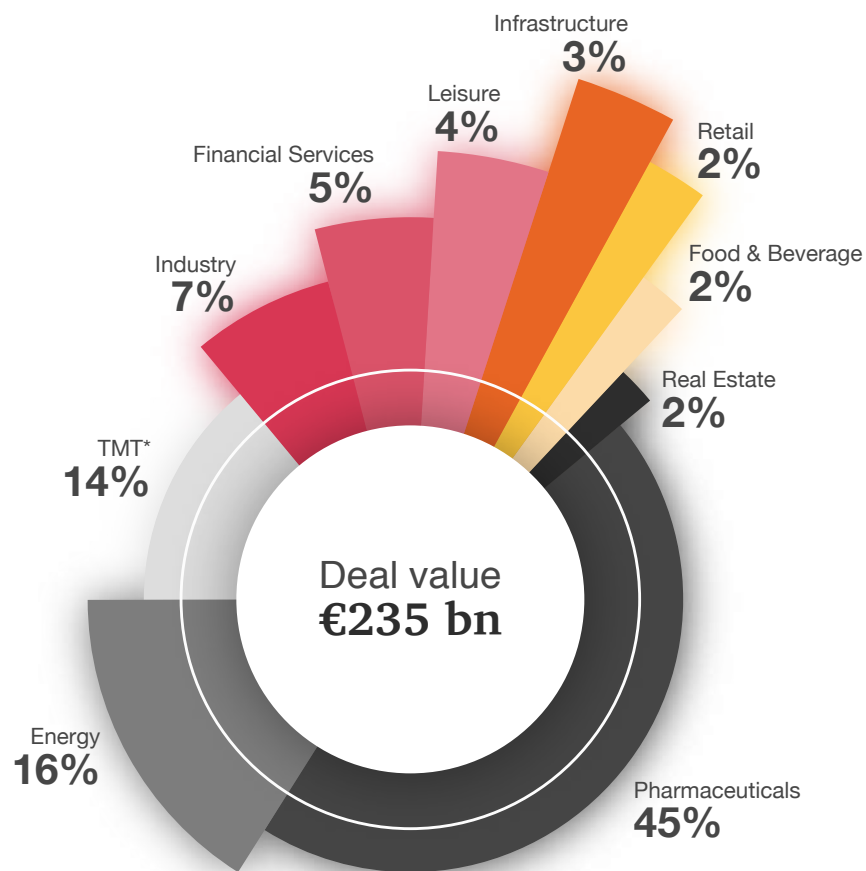
4.

European M&A highlights

The top 20 announced deals in Europe reached €235 bn

The top 20 announced deals in Europe in 2019 amounted to €235 bn

20^{TOP} M&A deals Europe



* TMT: Telecommunication, Media & Technology

The pharmaceuticals sector accounts for 45% of the value of the top 20 European M&A deals in 2019

The largest deals took place in the Pharmaceuticals (Takeda Pharmaceutical Ltd acquired Shire Plc) and Energy sectors (E.ON SE acquired Innogy SE)

Sector	Deal Value (€ mn)	Percentage of Total Value	Number of Deals	Percentage of Deals	Average Deal Size (€ mn)
Pharmaceuticals	104,837	44.6%	4	20.0%	26,209
Energy	37,859	16.1%	1	5.0%	37,859
TMT*	33,672	14.3%	4	20.0%	8,418
Industry	16,059	6.8%	3	15.0%	5,353
Financial Services	12,200	5.2%	2	10.0%	6,100
Leisure	10,058	4.3%	2	10.0%	5,029
Infrastructure	6,002	2.6%	1	5.0%	6,002
Retail	5,609	2.4%	1	5.0%	5,609
Food & Beverage	4,352	1.9%	1	5.0%	4,352
Real Estate	4,340	1.8%	1	5.0%	4,340
Total 2019	€234,987 mn	100.0%	20	100.0%	€11,749 mn
Total 2018	€260,911 mn		20		

Source: MergerMarket

45% of the top 20 European deals refer to Pharmaceuticals, 16% to Energy and 14% to TMT*

No1 in No of Deals in Europe

by value of deals in mid cap transactions (\$10 mn - \$300 mn)

	2019	2018	Company Name	Number of Deals
By number of Deals	1	1	PwC	83
	2	3	Deloitte	82
	3	2	Rothschild & Co	80
	4	5	KPMG	66
	5	4	EY	53
	6	6	Lazard	38
	7	9	ALANTRA	30
	8	8	BNP Paribas SA	23
	9	13	UniCredit Group	23
	10	15	Houlihan Lokey, Inc.	22

Source: MergerMarket

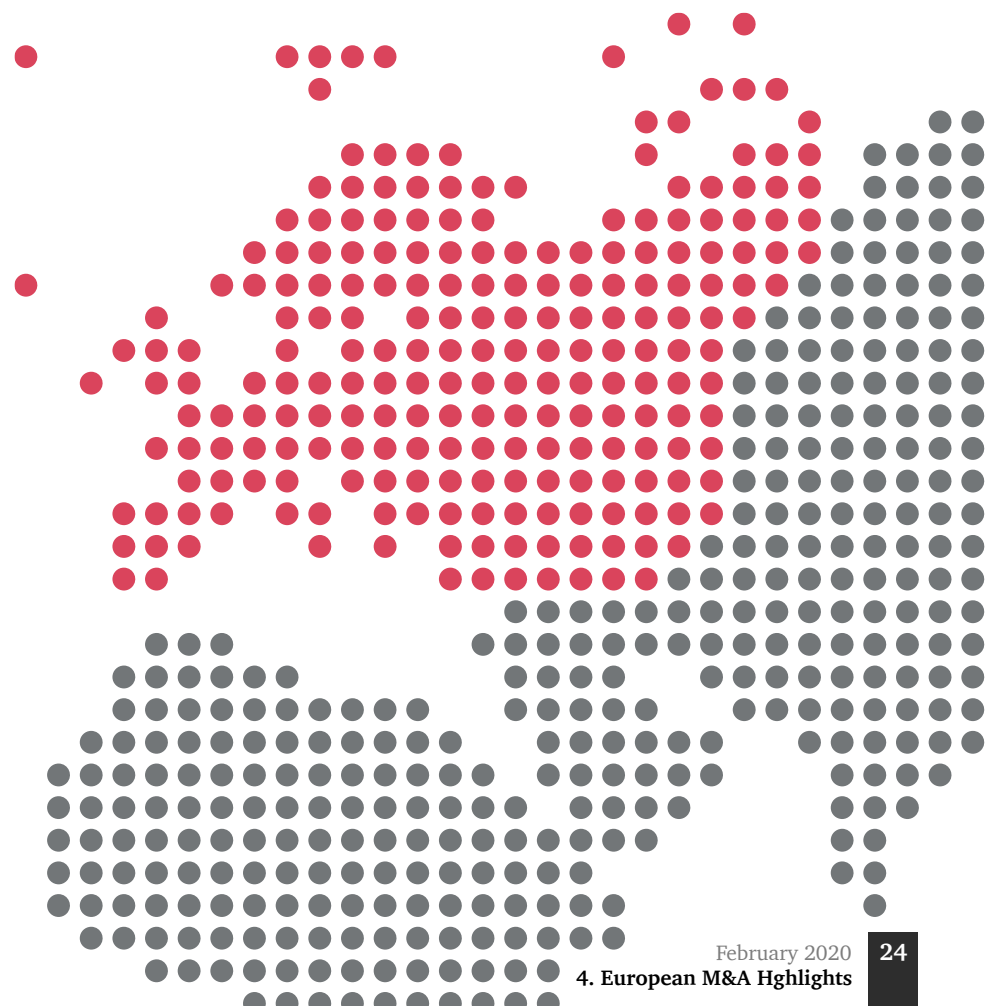
No2 in Deal Value in Europe

by value of deals in mid cap transactions (\$10 mn - \$300 mn)

	2019	2018	Company Name	Deals Value (€ mn)
By value of Deals	1	1	Rothschild & Co	10,652
	2	3	PwC	6,891
	3	5	Deloitte	6,178
	4	2	Lazard	5,245
	5	6	KPMG	4,794
	6	4	EY	4,532
	7	20	JPMorgan	3,659
	8	7	Goldman Sachs & Co. LLC	3,535
	9	12	Citi	3,367
	10	14	ALANTRA	3,205

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



5.

M&A dynamics for 2020

The M&A market will remain on a growth track in 2020

M&As that have already been agreed and will be completed in 2020 could exceed €3.3 bn, in addition of around €1.6 bn from privatisations

1. Financial Services.

The disposal of non-core assets by the systemic banks will continue in 2020 with the sales of **National Bank's of Greece** and **Eurobank's** subsidiaries (including Ethniki Insurance); while the sale of **Ypsilon Capital** by **Attica Bank** has been already concluded and the acquisition of **Praxia Bank** by **Viva** is awaiting approval from the Bank of Greece. The total value of this sector's deals is estimated to exceed **€1,050 mn**

2. Energy.

The acquisitions of **Senfluga** by **Damco**, **AEM Energy Systems** by **European Reliance**, **Photovoltaika Paliomylos** by **Quest**, and **K-Wind Kitheronas** by **Cubico** have already been completed. As to the sales of **Edison** to **Energean Oil&Gas**, **Kozilio 1 & 2** (of Juwi Hellas SA) to **Hellenic Petroleum**, and a portfolio of **Mytilineos'** photovoltaic power plants to **Motor Oil Group**, it is estimated that they will conclude within the year. The total estimated value of the deals will be over **€1 bn**

3. Retail.

The sale of **Eltrak** to **Eltrak CP Ltd.** has already been approved by the Hellenic Capital Markets Commission; while the acquisition of **Galaxias-Dimitra Markets** and **Markatos** by **Syn.Ka.** is due to the approval of the Competition Committee. Total transaction value is expected to be at least **€60 mn**

4. TMT.

By the start of 2020 the acquirement of the remaining 49,9% of **Alpha Media** by the subsidiaries of **Motor Oil Group** has been approved by the Competition Committee; while Vodafone Hellas and Wind Hellas are planning to sell a co-owned subsidiary to European Tower Co. This sector's deals are estimated at over **€805 mn**

5. Industry.

In 2020, the sales of both **Arivia** to **Upfield Holdings BV** and **Kliafas** to **Hellenic Dairies** have been officially announced. It is also expected that the sale of **Luksja** to **Sarantis**, which is subject to the Polish Competition Committee, and the complete acquisition of **Karatzis** by **AntKar** will proceed within the year. The total estimated value for the deals exceeds **€ 285 mn**

6. Leisure.

The sales of **Excelsior Belgrade** and **Catering Touring Enterprises** to **Lampsa** is expected to be completed within 2020, while the acquisition of **Cyan Group of Hotels** by **Henderson Park** and **Hines** has been completed. The total value of the transactions will be over **€66 mn**

7. Infrastructure.

The acquisition of **Lamda Dogus Investments** by **Lamda Development** is expected to conclude within the year, for a sum of around **€12 mn**

8. Privatizations.

The total privatisation proceeds for 2020 are estimated at **€1.6 bn**, as it is expected that the sales of **ADMIE**, **DEPA Commercial** and **DEPA Infrastructure**, **North Afandou** property, **Marina of Chios**, **Marina of Alimos** etc. will commence by the end of the year

9. Distressed deals.

The sales of **Pasal Development** to **Sterner Stenhus**, **Notos** to **M&G Fund**, and **Hartel** to **Frem** are expected to conclude within 2020, while the acquisitions of **Forthnet** by **Alter Ego Mass Media** and **Creta Farm** by **Impala** are very likely to be completed within the year, for a total consideration of over **€100 mn**

6.

Conclusions

2019 was characterised by a large increase in the total number of transactions in all sectors of the Greek market

Conclusions

M&A deals are expected to exceed €4.9 bn in 2020, including privatisations

The 85 M&A deals in 2019 reached €4.3 bn in value, increased by €0.6 bn, compared to 2018

The number of transactions increased significantly, but the average deal value decreased by €21 mn, highlighting a trend for transactions of lower value

A key feature was the even distribution of deals in different sectors, as opposed to previous years, in which systemic bank disinvestments (Financial Services) were the main source of M&A activity

The average deal value of outbound transactions stood at €72 mn in 2019, up by €41 mn compared to 2018, reflecting the stabilisation trend of the M&A market as well as an increase in outbound corporate investment activity

Privatisation proceeds reached €1.2 bn in 2019

6 distressed deals were completed in 2019, without being concentrated in a specific sector

In 2019, there was significant activity regarding securitisations of non-performing expenditures portfolios, as well as carve-outs of systemic banks, amounting to €1.5 bn, which were sold to international funds

During 2019, 12 tradeable corporate bonds were issued amounting to €5 bn

Minority deals amounted to €990 mn, of which 40% are accounted for Real Estate

7.

Appendix 1.

85 | Total M&A transactions in 2019

56 | M&A Transactions involving Greek companies

17 | Minority transactions

12 | M&A Transactions involving non-Greek jurisdiction companies

6 | M&A Transactions involving distressed companies

Transactions in 2019

There were **56** M&A transactions involving Greek companies in 2019 amounting to about €2.7 bn

No.	Announcement	Transaction description	Country of Origin		Sector	Deal size (€ mn)
			Bidder	Target		
1.	Jan-19	Mytilineos, the listed Greek-based metals and mining company, acquired a 50% stake in M&M Natural Gas, a company active in the supply of natural gas	Greece	Greece	Energy	N/A
2.	Jan-19	Anedik Kritikos, a Greek-based supermarket chain, acquired MAKO SA, a company active in the trade of home appliances and seasonal items	Greece	Greece	Retail	N/A
3.	Feb-19	SwitzGroup, a leading company in the baking industry, acquired a 80.73% stake in Kriton Artos, a modern production unit of traditional Cretan bakery and premium Snacks	UAE	Greece	Food & Beverage	N/A
4.	Feb-19	Shamir Optical (a partner of EssilorLuxottica) an Israel-based company engaged in the eyewear industry, acquired Union Optic, specialising in the production of eyewear lenses	Israel	Greece	Retail	N/A
5.	Feb-19	Hellas Direct, a Greek-based insurance company, acquired Rescueline SA, a Cyprus-based company active in motor vehicle services	Greece	Cyprus	Services	N/A
6.	Feb-19	Foreign Expansion Fund FIZAN, subsidiary of PFR TI, a Poland-based fund, acquired a 49.9% stake in White Olive SA, a Greek-based hotel operator	Poland	Greece	Leisure	9.0
7.	Feb-19	Mytilineos, the listed Greek-based metasand mining company acquired a 60% stake in Zeologic, a company active in the field of liquid and solid waste treatment	Greece	Greece	Industry	2.0
8.	Feb-19	MediamaxHoldings (a 100% subsidiary of Motor Oil) acquired a 50.1% stake in Alpha Satellite SA a leading media company in Greece	Greece	Greece	TMT	33.0
9.	Feb-19	Iheart Media, a US mass media company, acquired Radiojar, a Greek-based online audio technology company	U.S.A.	Greece	TMT	N/A

Source: MergerMarket, Press, Companies' press releases

Transactions in 2019

There were **56** M&A transactions involving Greek companies in 2019 amounting to about €2.7 bn

No.	Announcement	Transaction description	Country of Origin		Sector	Deal size (€ mn)
			Bidder	Target		
10.	Mar-19	Motor Oil (Hellas) Corinth Refineries SA, acquired a 38% stake in Tallon Commodities Limited & Tallon PTE Ltd, both FCA regulated commodity trading companies that provide integrated risk assessment solutions	Greece	U.K.	Services	0.5
11.	Mar-19	Matrix Insurance and Reinsurance Brokers, a Greek-based insurance provider, acquired Piraeus Insurance and Reinsurance Brokers, a leading independent financial broker focusing on Southern and Eastern Europe	U.K.	Greece	Financial Services	27.0
12.	Mar-19	Lime Capital Partners Ltd, a financial services fund, acquired a 44.73% stake in U&S Unismack SA, a company specialising in the pasta and confectionary sectors	Russia	Greece	Food & Beverage	N/A
13.	Apr-19	Cerved Group SpA, a listed Italy-based company engaged in providing credit information, acquired Eurobank Property Services SA (EPS), a Greek-based provider of real estate brokerage, from Eurobank Ergasias SA	Italy	Greece	Real Estate	8.0
14.	Apr-19	VNK Capital SA, a Cyprus-based private equity firm, acquired a 36% stake in Palirria SA, a Greek-based company engaged in the production and distribution of traditional ready to eat meals	Greece	Greece	Food & Beverage	N/A
15.	Apr-19	Invel Real Estate, a real estate investment firm, acquired Aphrodite Hills Resort and Aphrodite Springs Public, owners of hotel real estate in Pafos, Cyprus	Greece	Cyprus	Leisure	50.0
16.	Apr-19	Mitsis Company, the largest privately-owned hotel chain in Greece, acquired Grand Hotel Summer Palace SA, a resort in Rhodes	Greece	Greece	Leisure	50.1
17.	Apr-19	Deutsche WerteHolding AG, specialising in industrial and residential estate, acquired Maximus Terra SA, a real estate company engaged in converting agricultural land to energy production spots by the use of Renewable Energy Sources (RES)	Germany	Greece	Energy	N/A
18.	Apr-19	Audio visual Enterprises SA acquired from BP Communication Limited a 50.01% stake in Kristelcom Ltd, a Cyprus-based company that distributes technology products, home appliances and office automation equipment	Greece	Cyprus	TMT	5.8

Source: MergerMarket, Press, Companies' press releases

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No.	Announcement	Transaction description	Country of Origin		Sector	Deal size (€ mn)
			Bidder	Target		
19.	Apr-19	Vibrana Holdings Ltd, a 90% subsidiary of NBG Pangaea, acquired a 96.82% stake in The Cyprus Tourism Development Public Company Ltd (CTDC), owner of Hilton Cyprus hotel, from Marfin Investment Group Holdings SA	Cyprus	Greece	Leisure	54.9
20.	Apr-19	MS Pharma, a Jordan-based pharmaceutical company that manufactures and trades branded-generic medicines, acquired Genepharm, a Greek-based company engaged in the development and distribution of generic pharmaceutical products	Jordan	Greece	Pharmaceuticals	N/A
21.	May-19	TEMES SA, a Greek-based developer of mixed-use resorts, acquired a 50% stake in Ioniki Hotel Enterprises SA, owner of Hilton hotel in Athens	Greece	Greece	Leisure	N/A
22.	Jun-19	Mavani Holdings Ltd, owned by Brook Lane Special Situations Fund, acquired a 100% stake in Alpha Investment Properties SA (a subsidiary of Alpha Bank) active in the Real Estate Sector	Cyprus	Greece	Real Estate	95.3
23.	Jun-19	Mytilineos, the listed Greek-based metals and mining company, acquired a 97.87% stake in EPALME, an aluminum processing company	Greece	Greece	Industry	20.0
24.	Jun-19	OneSoft, active in the provision of software services, acquired Prosvasis, which specialises in providing integrated software solutions and training services for accounting and tax offices	Greece	Greece	Services	N/A
25.	Jun-19	London And Regional Properties, a UK-based private real estate and leisure investment company, acquired a 100% stake in Titania Hotel	U.K.	Greece	Leisure	50.0
26.	Jun-19	Ravago Chemicals Hellas SA (subsidiary of the Belgium-based Ravago Group), a Greek-based producer and distributor of plastic and chemical products, acquired Dr.D.A.Delis SA, a distributor of chemicals, feed additives and semi finished plastic products, for an undisclosed consideration	Belgium	Greece	Health	N/A
27.	Jun-19	Riuniti, Fratelli Neri and Rimorchiatori Laziali, active in the harbour, offshore and shipping sectors, acquired an 80% stake in Zouros Group, one of Greece's principal harbour towage service providers	Italy	Greece	Shipping	N/A

Source: MergerMarket, Press, Companies' press releases

Transactions in 2019

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No.	Announcement	Transaction description	Country of Origin		Sector	Deal size (€ mn)
			Bidder	Target		
28.	Jul-19	Vianex SA, a Greek pharmaceutical company that produces, imports, packages, sells and distributes a large number of pharmaceuticals, acquired a majority stake in Pharmanel SA, active in the pharmaceuticals sector	Greece	Greece	Pharmaceuticals	N/A
29.	Jul-19	Elsewedy Electric, the Egypt-based provider of electric equipments and electric cables, acquired 4 Greek based Hydroelectric Companies (Aioliiki Kilindrias SA, Kallisti Energeiaki SA, and Aioliiki Aderes SA) specialising in energy production and distribution	Egypt	Greece	Energy	55.0
30.	Jul-19	Brooklane Capital (Hilmor), a Cyprus-based investment management fund, acquired Victini Logistics SA, engaged in the logistics and warehousing sector	Cyprus	Greece	Services	12.5
31.	Jul-19	Nürnberg Messe Group, a German-based trade exhibition company, acquired an 80% stake in Forum SA, a leading trade show organiser in Greece	Germany	Greece	Services	N/A
32.	Jul-19	Quest Holdings, a Greek company engaged in software, electronic transactions and postal services, acquired KinigosSA, a Greek based company active in photovoltaic power stations	Greece	Greece	Energy	21.3
33.	Jul-19	Audio visual Enterprises SA, engaged in the distribution of DVDs, videotapes and the provision of advertising services, acquired a 100% stake in KristelcomInvestment Ltd, a subsidiary of Kristelcom Ltd, which is active in property management	Greece	Cyprus	TMT	1.2
34.	Jul-19	NBG Pangaea Real Estate Investment Company acquired Cypriot CYREIT Variable Investment Company PLC, a subsidiary of Bank of Cyprus PLC	Greece	Cyprus	Real Estate	137.9
35.	Jul-19	Ireon Investments Ltd, a subsidiary of Motor Oil (Hellas) Corinth Refineries SA, completed the acquisition of a 94.5% stake in CPB Asset Management (a Greek-based asset management company), a 100% stake in Laiki Factors (a Greek-based financial service provider) and a 97.08% in IBG (a Greek-based investment bank)	Cyprus	Greece	Financial Services	73.5
36.	Aug-19	White Olive SA, the Greek arm of the Poland-based tour operator Rainbow Tours, acquired a 100% stake in Pefkos Garden Hotel in Rhodes	Poland	Greece	Leisure	2.9

Source: MergerMarket, Press, Companies' press releases

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No.	Announcement	Transaction description	Country of Origin		Sector	Deal size (€ mn)
			Bidder	Target		
37.	Aug-19	Orkla ASA through its subsidiary Orkla Food Ingredients, a listed Norway-based company that produces and sells bakery ingredients, acquired in total a 80% stake in Stelios Kanakis SA, specialised in confectionery and bakery & ice-cream related products	Norway	Greece	Food & Beverage	26.1
38.	Sep-19	OCM Luxembourg Healthcare Greece (subsidiary of Oak Tree Capital Management) acquired a 87.37% stake in IASO, one of the largest private Healthcare Groups in Greece	U.S.A.	Greece	Health	152.8
39.	Sep-19	Intrum, a Swedish listed credit management services company, acquired a 80% stake in Piraeus RBU, the Recovery Banking Unit of Piraeus Bank	Sweden	Greece	Financial Services	328.0
40.	Sep-19	Helector SA (subsidiary of Ellaktor SA), a leading company in Southeast Europe with expertise in the fields of waste management and power generation, acquired a 75% stake in ASA Recycle a company that specialises in the recycling and treatment of miscellaneous waste products	Greece	Greece	Energy	N/A
41.	Sep-19	Blackstone, an American multinational private equity, alternative asset management and financial services provider, acquired a 100% stake in five hotel companies in Corfu, Zante and Crete	U.S.A.	Greece	Leisure	178.6
42.	Sep-19	Tentamus Group, a company that offers worldwide lab services to multiple industries, acquired a 70% stake in Agrolab RDS, a major provider of integrated laboratory and consultancy solutions in South-Eastern Europe	Germany	Greece	Industry	N/A
43.	Sep-19	Elaia Zeus SA, a company controlled by investment fund Diorama Investments SICAR SA and partly-owned by the investment fund Elikonos 2 SCA SICAR, has acquired Minerva, a company active in the olive oil and food sector	Greece	Greece	Food & Beverage	45.2
44.	Okt-19	Siggelides Group, a leading Greek-based car distributor, acquired Opel Greece, the Greek subsidiary of Opel Group	Greece	Greece	Services	N/A
45.	Okt-19	Hellenic Healthcare Group, the largest private healthcare group in Greece, acquired a majority stake in Creta Interclinic, the only private hospital in Crete	Luxemburg	Greece	Health	N/A

Source: MergerMarket, Press, Companies' press releases

Transactions in 2019

There were **56** M&A transactions involving Greek companies in 2019 amounting to about €2.7 bn

No.	Announcement	Transaction description	Country of Origin		Sector	Deal size (€ mn)
			Bidder	Target		
46.	Nov-19	OPAP, a Greek-based gaming operator, acquired a 51% stake in GML Interactive Ltd that provides online gaming services through its fully owned subsidiary brands, namely Stoiximan in Greece and Cyprus and Betanoin Romania, Germany and Portugal	Greece	Cyprus	Entertainment	94.9
47.	Nov-19	Olympia Group Ltd and Media Saturn Electronics Hellas Commercial and Holding SA transferred their holdings, of Public SA and Mediamarkt SA respectively, into a new company in which Olympia Group Ltd has 75% of total shares, while Media Saturn Electronics Hellas Commercial and Holding SA owns the remaining 25%	Greece	Greece	Retail	N/A
48.	Nov-19	Greco Fund, a joint fund created from Dromeus Capital (London) and CrossborderCapital (Zurich), acquired MaroussiPlaza SA	Greece	Greece	Real Estate	30.0
49.	Nov-19	SPI Energy Co. Ltd, a global provider of photovoltaic (PV) solutions for business, residential, government and utility customers and investors, acquired Thermi Sun SA, owner of photovoltaic projects in Greece	Hong Kong / U.S.A.	Greece	Energy	7.6
50.	Nov-19	Volton, a Greek-based electricity provider, acquired KEN, a Greek-based company active in the production and marketing of energy products	Greece	Greece	Energy	14.1
51.	Nov-19	Ocean Rail Logistics, a Hong Kong based company specialising in warehousing & distribution of goods, acquired a 60% stake in Pearl, active in end-to-end rail and road transport solutions and logistics services	China	Greece	Services	N/A
52.	Nov-19	Chipita International SA, engaged in producing and selling flour-based snacks & chocolate confectionery, has acquired a majority stake (51%) in EPTA America LLC, the US-based sole importer of Greece's Chipita's7Days brand products, for an undisclosed consideration	Greece	U.S.A.	Food & Beverage	N/A
53.	Nov-19	Attica Publications has acquired TOC Digital Media, a digital marketing agency providing social media management, email marketing and blogging solutions to small businesses	Greece	Greece	Services	0.4
54.	Nov-19	Virtus International Fund, a leading Greek-based fund, acquired a 64.3% stake in Attica Stores	Greece	Greece	Retail	75.2

Source: MergerMarket, Press, Companies' press releases

Transactions in 2019

There were **56** M&A transactions involving Greek companies in 2019 amounting to about €2.7 bn

Source: MergerMarket, Press, Companies' press releases

No.	Announcement	Transaction description	Country of Origin		Sector	Deal size (€ mn)
			Bidder	Target		
55.	Nov-19	AIG Europe SA acquired AIG Hellas SA, a Greek-based company engaged in providing insurance services and products	Luxemburg	Greece	Financial Services	20.0
56.	Dec-19	Drylog, a subsidiary of the Greek shipping company CERES, acquired a 50% stake in Global Chartering, a Mauritius-based private limited company active as a charter operator	Greece	Mauritius	Shipping	478.2
Total value of reported deals						€2,160.8
Total assessed value of non-reported deals						€558.1
Total assessed value of all deals						€2,718.9

Transactions in 2019

There were **17** minority transactions in 2019, amounting to €990 mn

No.	Announcement	Transaction description	Country of Origin		Sector	Deal size (€ mn)
			Bidder	Target		
1.	Jan-19	Hochland SE, a German food manufacturer and a leading cheese producer in Europe, acquired a 25% stake in Ktinotrofiki Magnisias SA, a dairy company owner of the feta brand Patros	Germany	Greece	Food & Beverage	N/A
2.	Jan-19	Adamas Securities Ltd, a Cyprus-based company active in the financial services sector, acquired a 20% stake in Intrakat, a leading company in the construction sector	Greece	Greece	Construction	8.0
3.	Feb-19	Athens Exchange Group (ATHEX) acquired a 0.8% stake in Boursa Kuwait, a company active in treasury, real estate, asset management and advisory activities	Greece	Kuwait	Financial Services	1.0
4.	Feb-19	Portag3 Ventures, an early-stage startup investor, acquired a stake in Hellas Direct, a major insurance company in Greece	U.S.A.	Greece	Financial Services	N/A
5.	Apr-19	Hellenic Healthcare Group, the largest private healthcare group in Greece, acquired a 29.62% stake in Hygeia, the first large private hospital to operate in Greece and a leading healthcare provider	Luxemburg	Greece	Health	86.0
6.	May-19	Invel Real Estate (Netherlands) II BV and CL Hermes Opportunities, acquired a 29.8% and a 2.9% stake respectively (total 32.7%) in NBG Pangea Real Estate Investment Company from National Bank of Greece	Netherlands	Greece	Real Estate	390.0
7.	Jul-19	Amoiridis Savvidis SA, a Greek company specialised in heating appliances, acquired a 28.5% stake in Intertech, a Greek company active in the technology sector	Greece	Greece	Services	1.4
8.	Jul-19	Elpedison BV (a joint venture of ELPE & Edison), acquired a 24.2% stake in Elpedison SA (subsidiary of Ellaktor & Elval Chalcor), active in the Energy sector	Greece	Greece	Energy	20.0
9.	Aug-19	A stake of 3.9% in Ellaktor, the largest infrastructure group in Greece, was acquired by an undisclosed bidder	N/A	Greece	Construction	18.8
10.	Aug-19	Brook street equity partners LLP, a private equity/venture capital investment group supporting innovative and extrovert SMEs, acquired Terracom, NanoPhos and Gizelis, startup companies active in software, nanotechnology and robotics	U.K	Greece	Services	N/A

Source: MergerMarket, Press, Companies' press releases

Transactions in 2019

There were **17** minority transactions in 2019, amounting to €990 mn

No.	Announcement	Transaction description	Country of Origin		Sector	Deal size (€ mn)
			Bidder	Target		
11.	Sep-19	Reggeborgh Invest, a financial services company based in the Netherlands, acquired a 15.6% stake in GEK Terna, a leading company active in infrastructure, clean energy, energy production and concessions	Netherlands	Greece	Energy	N/A
12.	Sep-19	Reggeborgh Invest, a financial services company based in the Netherlands, acquired a 2.9% stake in Terna Energy (subsidiary of GEK Terna), a vertically integrated Renewable Energy Sources company undertaking the development, construction, financing, and operation of renewable energy projects	Netherlands	Greece	Energy	23.4
13.	Sep-19	OPAP, a leading Greek gaming operator, acquired a 16.5% stake, previously owned by Intralot, in Hellenic Lotteries which has exclusive rights to produce, operate, distribute, promote and manage all State Lotteries	Greece	Greece	Entertainment	20.0
14.	Okt-19	DECA Investments AIFM, the exclusive investment manager of Diorama Investments SICAR, acquired a 25% stake in PharOs, engaged in the development, approval, production and distribution of generic pharmaceutical products	Greece	Greece	Pharmaceuticals	N/A
15.	Okt-19	Aegean Airlines, the flag carrier airline of Greece, acquired a 1.66% stake in LAMDA Development SA, a listed Greek-based company specialising in the development, investment and management of real estate	Greece	Greece	Real Estate	9.2
16.	Okt-19	Sazka Group, a Czech Republic based lottery and sports betting operator, acquired a 7% stake in OPAP, a Greek-based gaming operator	Poland	Greece	Entertainment	213.0
17.	Nov-19	Gamma Bidco Srl, an Italy-based fund management company, acquired a 20% stake in Gamenet (previously owned by Intralot SA), one of the largest gaming companies operating in Italy in the sector of betting games	Italy	Italy / Greece	Entertainment	78.0
Total value of reported deals						€868.9
Total assessed value of non-reported deals						€121.3
Total assessed value of all deals						€990.2

Source: MergerMarket, Press, Companies' press releases

Transactions in 2019

12 transactions involving non-Greek jurisdiction companies in 2019 amounted to €599 mn

No.	Announcement	Transaction description	Country of Origin		Sector	Deal size (€ mn)
			Bidder	Target		
1.	Jan-19	Fujitsu General, a Greek based subsidiary of Fujitsu General Japan, acquired a 51% stake in F.G. Europe Italia SpA, a leading air-condition distributor in Italy	Japan	Italy / Greece	Ενέργεια	10.0
2.	Jan-19	Albania Telekom Invest AD, a Bulgarian-based telecommunications company, acquired a 99.76% stake in Telekom Albania by OTE	Bulgaria	Albania / Greece	TMT	50.0
3.	Mar-19	Zencharm Holdings Ltd, a Cyprus-based company owned by I. Vardinogiannis which is active in the business services sector, acquired a 38% stake in both TallonCommodities Limited and TallonPTE Ltd	Cyprus / Greece	U.K.	Services	N/A
4.	Mar-19	Balfin Group & Komercijalna Banka ADH, one of the largest private investment groups in Albania and the Balkans, acquired a 98.33% stake in Tirana Bank, an Albanian-based commercial bank, previously owned by Piraeus Bank	Serbia / Albania	Albania / Greece	Financial Services	57.3
5.	Mar-19	White Star Capital, a venture capital fund, acquired a majority stake in Packhelp online platform for creating and ordering custom-branded packaging through the web	Austria / UK / Greece	Poland	Industry	8.5
6.	Apr-19	Inform Lykos SA Romania, subsidiary of Inform Lykos SA, active in the printing products market, acquired a majority stake in Star Storage, a Romanian-based company that provides digital printing solutions	Romania / Greece	Romania	Services	2.5
7.	May-19	Merkur Sportwetten GmbH, the European-market-focused sports-betting division of Gauselmann Group, acquired in Totolotek SA, a Polish subsidiary of Intralot SA active in sports betting	Germany	Poland / Greece	Entertainment	5.0
8.	Jun-19	Dryships Inc, a listed Greece-based shipping company acquired a 50.02% stake in Heidmar Inc, a global tanker operator	Marshall Islands / Greece	U.S.A.	Shipping	15.0
9.	Jun-19	Postbank, subsidiary of Eurobank Bulgaria, acquired a 99.98% stake in Piraeus Bank Bulgaria AD (subsidiary of Piraeus Bank)	Bulgaria / Greece	Bulgaria / Greece	Financial Services	75.0

Source: MergerMarket, Press, Companies' press releases

Transactions in 2019

12 transactions involving non-Greek jurisdiction companies in 2019 amounted to €599 mn

Source: MergerMarket, Press, Companies' press releases

No.	Announcement	Transaction description	Country of Origin		Sector	Deal size (€ mn)
			Bidder	Target		
10.	Jul-19	Coca-Cola Hellenic Bottling Company AG, a listed soft drinks and bottling company, acquired a 100% stake in Bambi AD, a Serbia-based manufacturer and seller of biscuits and chocolates, from Mid Europa Partners LLP	Switzerland / Greece	Serbia	Food & Beverage	260.0
11.	Okt-19	Inform Lykos SA Romania, subsidiary of Inform Lykos SA, active in the printing products market, acquired a 65.07% stake in Sistec Next Docs Srl and a 65.45% stake in Sistec Confidential Srl both active in the digital services sector	Romania / Greece	Romania	Services	3.5
12.	Dec-19	HBC Coca Cola, a leading soft drinks and bottling company, acquired Acqua Minerali, engaged in bottling and in distribution of mineral water worldwide	Switzerland / Greece	Italy	Food & Beverage	88.0
Total value of reported deals						€574.8
Total assessed value of non-reported deals						€24.3
Total assessed value of all deals						€599.1

Transactions in 2019

There were 6 M&A deals involving distressed companies in 2019, amounting to €399.5 mn

No.	Announcement	Transaction description	Country of Origin		Sector	Deal size (€ mn)
			Bidder	Target		
1.	Feb-19	Autohellas Tourist & Trading Company, a Greek-based company engaged in the leasing market, acquired a 50% stake in Eltrekka SA, specialised in the distribution of aftermarket auto parts in Greece	Greece	Greece	Industry	N/A
2.	Feb-19	A Cyprus-based SPV, acquired a majority stake in Chrysi Efkairea	Cyprus	Greece	Services	N/A
3.	Apr-19	Mercuria Energy Group Ltd, a Swiss international commodity trading company active in a wide spectrum of global energy markets, acquired in Aegean Marine Petroleum, a Greek based leading independent physical supplier of marine bunker fuels and lubricants worldwide	Switzerland	Greece	Shipping	N/A
4.	Jun-19	Softone Technologies SA, a Greek developer of ERP/CRM business software, acquired Unisoft active in computer systems and software, after a 100% divestment from Greek systemic banks (NBG, Piraeus, Alpha, Eurobank)	Greece	Greece	Services	16.5
5.	Jun-19	Jordan International, a USA-based steel producer, acquired Hellenic Steel SA, a company engaged in steel production and distribution	U.S.A.	Greece	Industry	13.0
6.	Okt-19	Andromeda SA, controlled by AMERRA and Mubadala Investment Company PJSC, acquired a 79.61% and 74.98% stake in Selonda and Nireus, from Piraeus Bank SA, Alpha Bank SA, Eurobank Ergasias SA and the National Bank of Greece SA	Greece	Greece	Food & Beverage	370.0

Total value of reported deals

€399.5

Source: MergersMarket, Press, Companies' press releases

7.

Appendix 2.

Top 20

European
deals

Top 20 announced deals in Europe in 2020 amounted to €235 bn

No.	Bidder	Target	Sector	Deal value (€ mn)	Date
1.	Takeda Pharmaceutical Company Limited	Shire Plc	Pharmaceuticals	65,796	23/12/2019
2.	E.ON SE	innogySE	Energy	37,859	19/12/2019
3.	Novartis AG (Shareholders)	Alcon Inc.	Pharmaceuticals	23,672	26/12/2019
4.	Vodafone Group Plc	UPC Hungary; UPC Romania; Unitymedia GmbH; UPC Czech Republic	TMT	18,400	20/12/2019
5.	A consortium led by EQT Partners AB and Abu Dhabi Investment Authority	Galderma	Pharmaceuticals	9,029	30/12/2019
6.	Prudential plc (shareholders)	M&G plc	Financial Services	6,454	01/12/2019
7.	CVC Capital Partners Limited; Public Sector Pension Investment Board; StepStone Group LLC	Recordati SpA	Pharmaceuticals	6,340	17/12/2019
8.	Marelli Corporation	Magneti Marelli S.p.A.	Industry	6,200	18/12/2019
9.	VINCI Airports S.A.S.	Gatwick Airport Limited (50.01% Stake)	Infrastructure	6,002	18/12/2019
10.	Marsh & McLennan Companies, Inc.	Jardine Lloyd Thompson Group Plc	Financial Services	5,745	10/12/2019
11.	Consortium led by ANTA Sports Products Limited	Amer Sports Oyj (98.6% Stake)	Retail	5,609	19/12/2019
12.	Thales Group	Gemalto NV	TMT	5,424	22/12/2019
13.	Berry Global Group, Inc	RPC Group Plc	Industry	5,293	04/12/2019
14.	Kirkbi -Blackstone -CPPIB consortium	Merlin Entertainments Plc (71.08% Stake)	Leisure	5,108	04/12/2019
15.	Traviata I S.a r.l.	Axel Springer SE (54.6% Stake)	TMT	4,952	18/12/2019
16.	CK Asset Holdings Limited	Greene King Plc (97.12% Stake)	Leisure	4,950	22/11/2019
17.	Apax -Warburg Pincus -CPPIB and OTPP consortium	Inmarsat Plc	TMT	4,896	28/11/2019
18.	Barrick Gold Corporation	Randgold Resources Limited	Industry	4,566	23/12/2019
19.	The Coca-Cola Company	Costa Limited	Food & Beverage	4,352	20/12/2019
20.	SBB i Norden AB	HemfosaFastigheterAB	Real Estate	4,340	18/12/2019

Total €234,987

Source: MergersMarket

7.

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

7. Privatisations

Announced and financially closed privatisations

2. Minority Transactions

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

8. Share Capital Increases

Share capital increases involving strategic investors through the Athens Stock Exchange

3. Domestic Transactions

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

9. Total assessed value of non reported deals

Assessed value calculated using the average value of reported deal, excluding 5 largest deals

4. Inbound Transactions

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

10. Total assessed value of all deals

Sum of total reported deal value and assessed deal value

5. Outbound Transactions

M&A transactions between Foreign targets and Greek bidders

11. Transaction value

The equity value of the target company

6. Non-Greek Transactions

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

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