



Deals in Greece 2016

Disposal of non-core assets by systemic banks

January 2017

M&A activity in 2016

In 2016, 38 M&A deals of €4.4bn total value were completed, almost triple compared to 2015, of which the five largest reached €3.8bn

The economic uncertainty persisted in 2016 with the privatization program delayed and the second assessment not completed as expected

From the M&As that have been estimated to close in 2016, the concession of 14 regional airports and the acquisition of the glass production activity of Frigoglass SAIC from the GZ Industries were not completed

Greek companies in 2016 attracted in total €4.4bn, of which 75% referred to sales of non-core assets by the systemic banks, €1.6bn through international and traded corporate bonds

Privatization revenues recorded a small rise during 2016, reaching €500mn

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

The top 20 M&As completed in Europe in 2016 reached €293bn in value, of which 36% in telecommunications, media and technology, 22% in industry and 17% in financial services sectors

PwC, was the leading global M&A financial advisor in terms of deal volume and the third M&A financial advisor in Europe, in terms of deal value in mid cap transactions (<\$250mn)

Apart from the liquidation of non-core assets of the systemic banks, 2016 was one more year of very low M&A activity

Executive summary



38



No of M&A transactions

€4.4
bn

M&A deal value



152%



Increase of average deal size from 2015

39%



Domestic

58%



Inbound

3%



Outbound

Direction of transactions*

Financial Services



70%

lead the M&A market

Content overview

1 Economic outlook

Signs of stabilization with weak economic drivers

2 M&A Transactions

38 M&A transactions, mainly sale of non-core assets by the banks, amounted to €4.4bn in 2016

3 Bond Issues

During 2016, nine tradeable corporate bonds were issued amounting to €1.6bn

4 European M&A Highlights

Top 20 announced deals in Europe reached €293bn

5 M&A Dynamics for 2017

The value of M&As in 2017 is not expected to exceed the 2016 levels

6 Conclusions

2016 was a better year for M&As than 2015, mainly due to the disinvestments from the systemic banks

7 Appendices



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

Economic Outlook

The Greek economy after seven consecutive in recession years is showing signs of stabilization



A photograph of a museum gallery with large windows and a man looking at a statue.

Partially stabilized in 2016 the Greek economy in terms of GDP

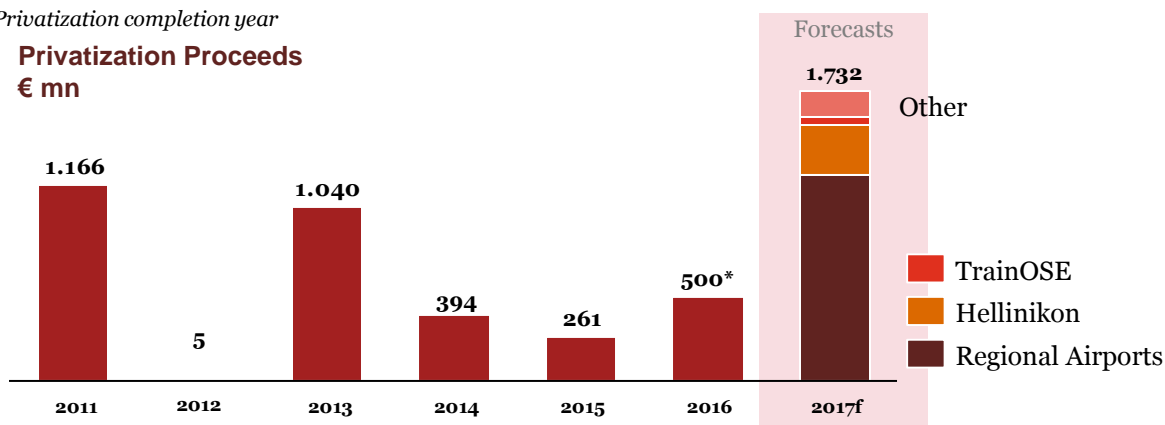
- The key economic drivers of growth remain weak
- Consumption appears to have stabilized while disposable income is under heavy pressure from taxes
- Investments stabilized at about € 20bn. p.a., along with saving/credit flows of private sector
- The structural weakness of the State persisted in 2016
- The completion of the ongoing assessment has been delayed
- If the assessment is not complete by the estimated time of completion, there will be a severe state funding gap
- Should the IMF eventually decline to join the program, a new program will have to be agreed with the European States to cover the gap to have been funded by IMF
- The likelihood of significant growth for 2017 is low

Privatizations in 2016 and 2017 estimates

Year*	2016	2016	2017	2017e	2017e	2017e
Privatization	The sale of the 51% stake of OLP to COSCO for a consideration of € 281mn has been completed	In October 2016, the deal between Apollo Investments (100% subsidiary of Jeremyn Street Real Estate Fund) to acquire Astir Palace SA from National Bank of Greece for a consideration of €393mn was completed	The sale of 100% stake in TRAINOSE to the Italian Ferrovie dello Stato Italiane S.p.A. has been completed in 2017 for a consideration of € 45mn	The privatization of 14 regional airports to the Fraport AG – SLENTEL consortium (€2.2bn) has been signed and an upfront fee of € 1.2bn are expected in 2017	The process for the exploitation of Hellinikon is moving ahead and within 2017 the first payment of €300mn, is expected out of a total consideration of €915mn	Expected within 2017, the completion of the sale of 24% of ADMIE to the Chinese State Grid for €320 mn
Sector						

*Privatization completion year

Privatization Proceeds € mn



Source: State Budget 2017

Deals 2016 in Greece
PwC

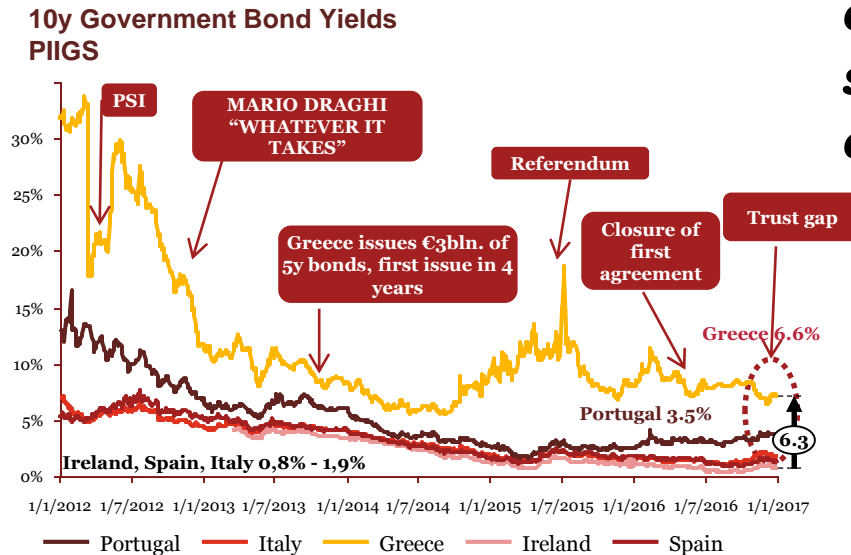
In 2016 the privatization proceeds reached €500 mn*, against € 1.3bn estimate (according to the first review of the 3rd Economic Adjustment Programme of June 2016)

Total privatization proceeds from 2011 to 2016 amounted to € 3.4bn, of which €2.2 bn were collected in only two years (2011 and 2013)

*OLP, Astir, digital share, radio signal rights, Kassiope, sale of specific real estate properties

January 2017

The “trust gap” between the country and the rest of Europe is still large after the imposition of capital controls

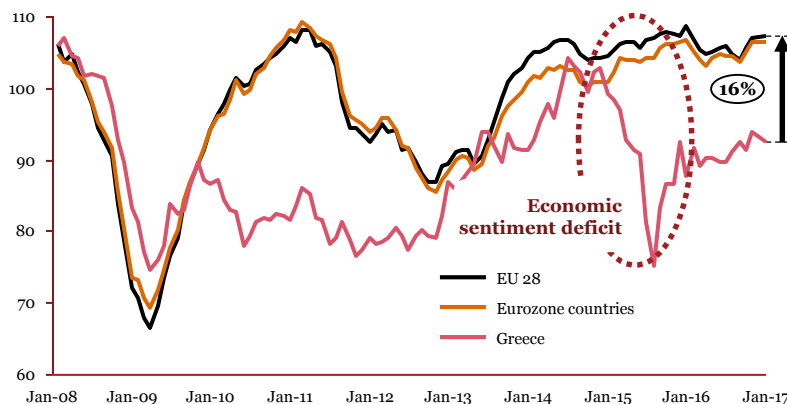


Source: Bloomberg

The “trust gap” has been stabilized since May 2016, signifying the presence of political uncertainty

6.3 pps

Economic Sentiment Indicator



Source: Eurostat

Deals 2016 in Greece

PwC

Greek Government Bond yields keep outperforming those of other Eurozone’s periphery countries in 2016

Since July 2015, when the “trust gap” of the Greek economy rocketed to 18pps the period prior to the Greek referendum, the difference of yields has not fallen below 6pps

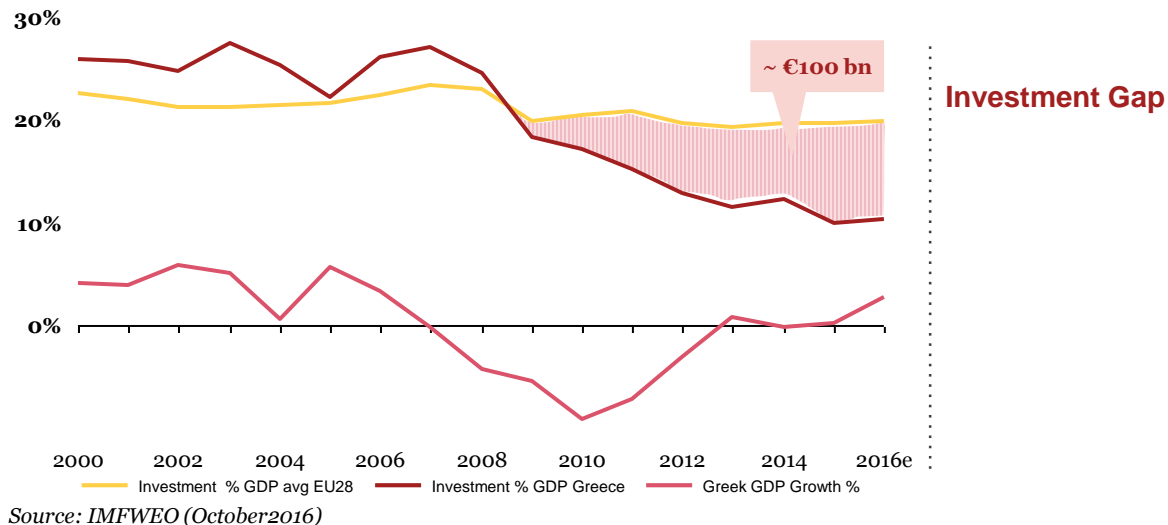
The deteriorating economic sentiment, which is about 16pps lower than in Eurozone countries, reflects the fragile economic environment in 2016

January 2017

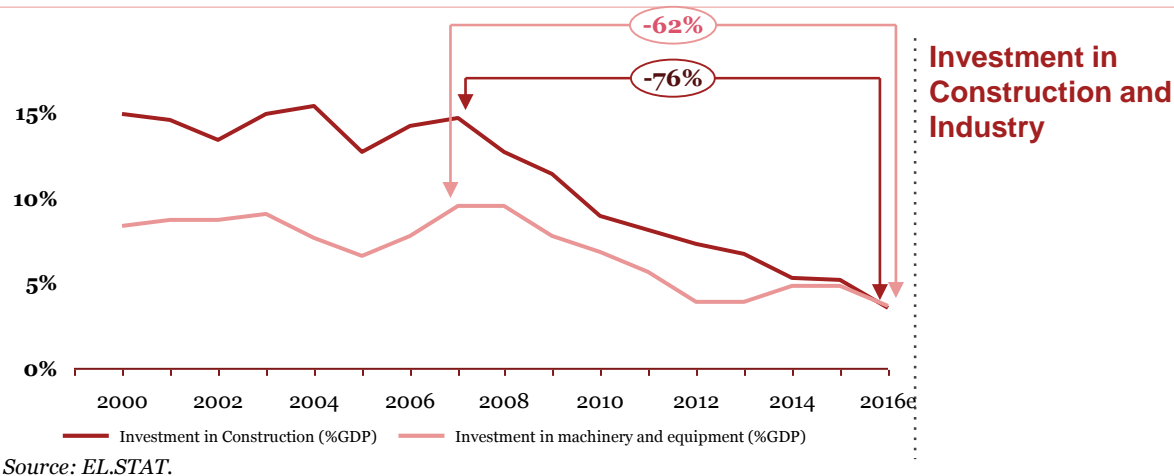
The investment gap hinders economic growth

Even though investments rose during 2016 the investment activity remained below levels required to support substantial and sustainable economic growth

For 2016, the total investment in Greece amounted to 12.4% of GDP, c.7.1pps (or about € 13bn p.a.) lower than the average 2000-2008



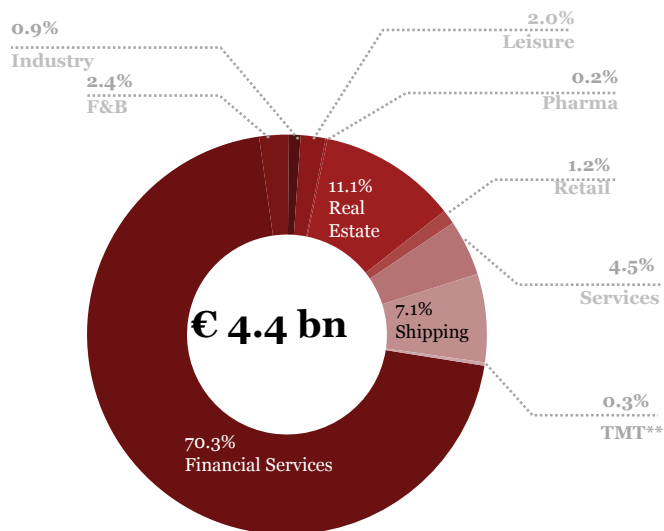
The collapse of the construction industry by 76% between 2007 and 2014, along with the shrinkage of the investment rate in the industry by 62%, explains largely the investment gap in the economy



M&A transactions in 2016

Greek corporates attracted in total € 4.4bn in 2016

M&A deals* Greece 2016



M&A transactions increased in number in 2016 reaching 38

The **total deal value** increased significantly by 230% compared to 2015, mainly due to the disposal of non core assets by the systemic banks, while the average deal size increased by 152%

Transactions in **Financial services** drove deals in Greece (c.~ 70%) in 2016

Minority holdings account for just €139 mn. of which 31% coming from Financial Services and 29% from the Services sectors

During 2016, the issuance of **international trade bonds** raised € 1.6bn

* Including minority holdings

** Telecommunications, Media and Technology

Top 5 M&A deals in 2016

The top 5 M&A deals account for

86%

of total deal value

	Bidder	Target	Deal Amount (€ mn)
1	Qatar National bank (QNB Group)	Finansbank A.S. (99.8%)	2,750.0
2	Apollo Investments (100% subsidiary of Jeremyn Street Real Estate Fund)	Astir Palace Hotel SA (90.2%)	393.2
3	Goldman Sachs Asset Management, L.P. and Deutsche Alternative Asset Management (Global) Ltd	NBGI (limited partnerships "the Funds")	288.0
4	Cosco Shipping Lines CO. (Cosco)	Piraeus Port Authority SA(51.0%)	280.5
5	ERGO International A.G	ATE Insurance S.A (Piraeus Bank) (100%)	90.1
Total deal Value			3,801.8

M&A
transactions rose
by

31%

in 2016, with the
average deal size
growing by

152%

compared to
2015, reaching
the highest levels
since 2008

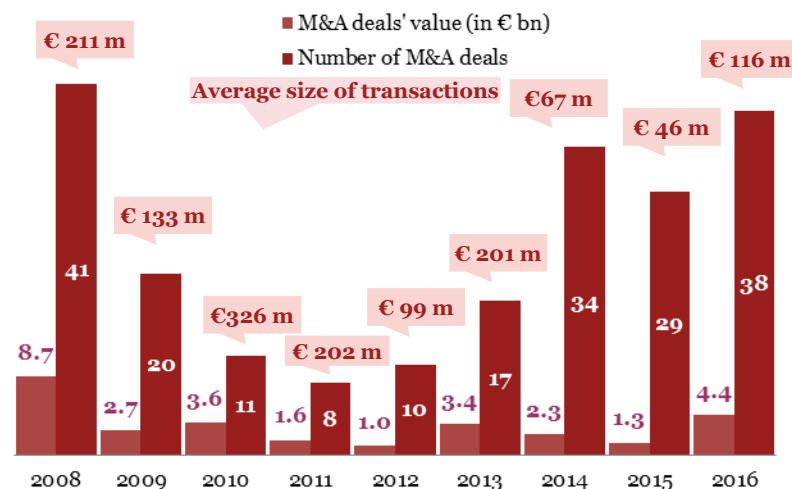
Increased activity and larger average deal size in 2016

The number and the value of announced deals in 2016 is the highest since 2008. The value of deals has almost tripled compared to 2015, mainly due to the liquidation of non-core assets by the systematic banks

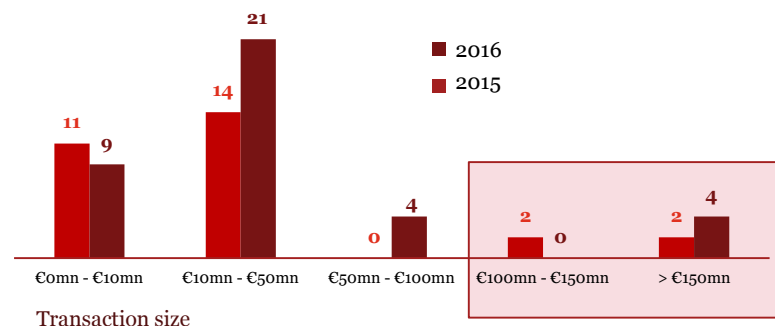
There have been four transactions which exceeded €150mn in 2016

During the period 2008-2016, 208 transactions were recorded with total deal value standing at €29bn

Transaction activity

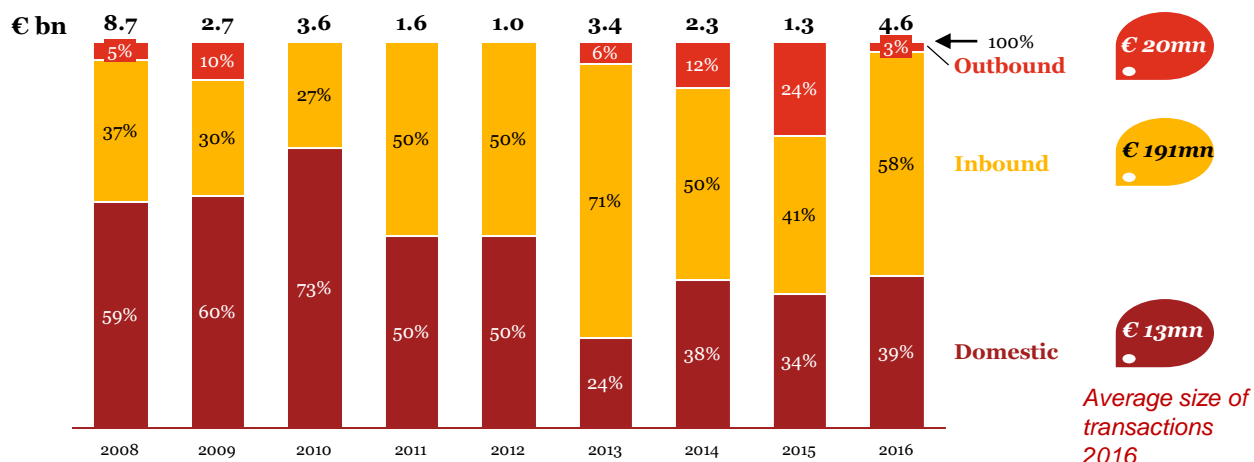


Transaction size distribution



During the crisis domestic M&As have fallen to 39% of the total, with inbound transactions expanding their share

Direction of M&A transactions
2008-2016

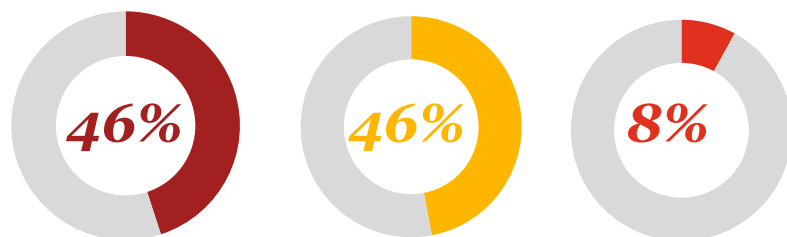


On average, outbound transactions represent 8% of total transactions, a percentage that dropped in 2016 compared to 2015

Inbound transactions represent the bulk of the market and have the highest average size

Domestic transactions, that represented 73% in 2010, recorded a significant decline and now account for only 39% of the total, indicating the weaknesses in domestic capital mobilization

Number of transactions
2008-2016



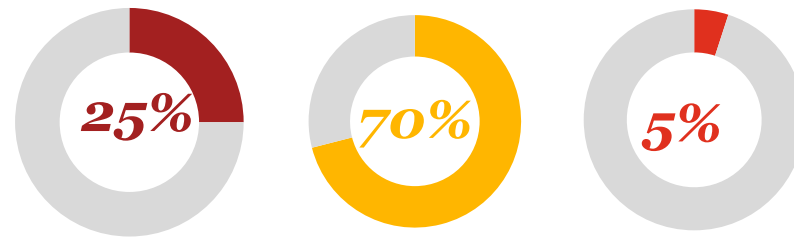
Domestic

Inbound

Outbound

Deals 2016 in Greece
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Value of transactions
2008-2016



Domestic

Inbound

Outbound

January 2017
13

75%

of total M&A value derive from the disposal of non-core assets by systemic banks

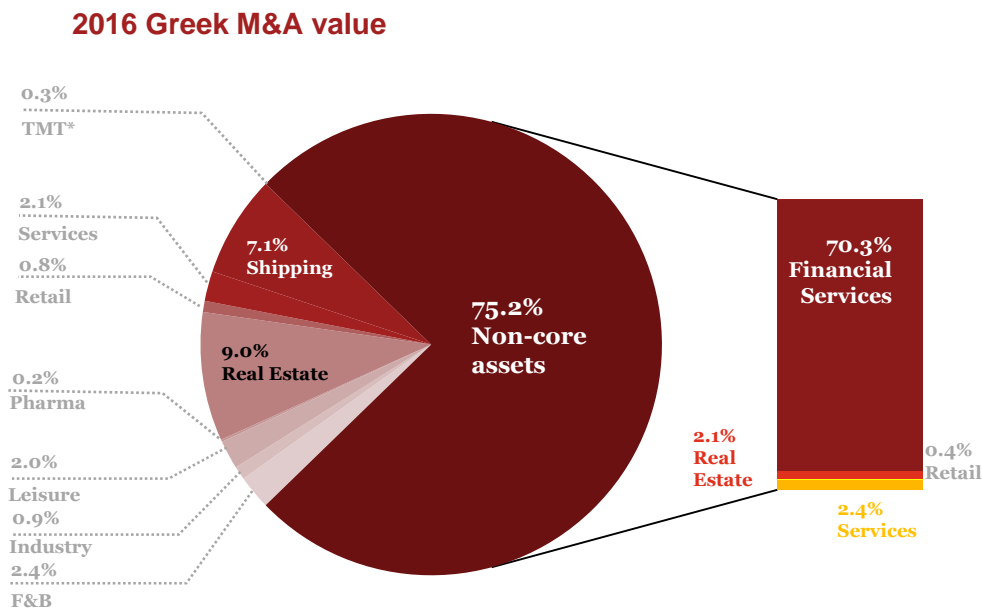
The picture for 2016 is dominated by Financial Services sector

5 Financial services transactions

5 Real Estate transactions

1.3% of total deals' value come from **Non** Greek corporates

3.1% of total deals' value come from **Minority** holdings



* Telecommunications, Media and Technology



The divestment of non-core assets by the systemic banks amounted to € 3.3bn

Divestment of non-core assets 2016

A/A	Date	Bank	Target	Bidder	Deal Size (€mn)
1	15/6/2016	National Bank of Greece	Finansbank AS (99.81%)	Qatar National bank (QNB Group)	2,750.0
2	11/7/2016	National Bank of Greece	NBGI Private Equity Ltd	Goldman Sachs Asset Management, L.P., Deutsche Alternative Asset Management (Global) Ltd	288.0
3	1/8/2016	Piraeus Bank	ATE Insurance S.A	ERGO International A.G	90.1
4	16/12/2016	Alpha Bank	Ionian holdings- Athens Hilton (97.3%)	Home Holdings (TEMES SA and D-Marine Investments holding BV)	77.1
5	30/12/2016	Piraeus Bank	Piraeus Bank Cyprus Ltd (17.6%)	Holding M. Sehnaoui SAL	43.2
6	31/10/2016	Piraeus Bank	Trastor Real Estate Investment Company S.A. (33.8%)	Wert Red Sarl (subsidiary of Varde Partners, Inc.)	16.3
7	10/5/2016	Alpha Bank	Alpha Bank AD Skopje	Silk Road Capital AG	3.2
8	1/3/2016	Alpha Bank	Alpha Bank Bulgaria	Postbank (Eurobank Bulgaria S.A)	N/A
9	11/5/2016	Piraeus Bank	European Reliance (28.7%)	EBRD	N/A
10	30/8/2016	Chania bank	Hiotakis S.A	Impala Invest B.V.	N/A
Total value of reported deals					3,267.9

Total assessed value of all (reported and non reported) deals 3,319.7



Internationally traded corporate bonds issued in 2016

During 2016 nine tradable corporate bonds were issued raising € 1.6bn

During 2016, € 1.6bn were raised by Greek corporates through international traded bonds with coupons ranging from 1% - 8%

The spread between the highest and lowest yield reached 6pps

Greek bonds issued in 2016

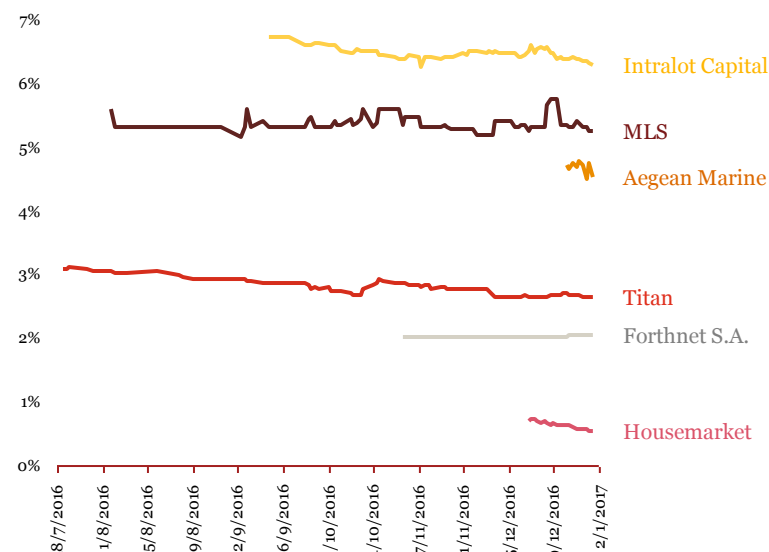
No.	Issuer	Issue date	Maturity date	Coupon (%)	Amount issued (€mn)
1	MLS	11/7/2016	11/07/2020	5.3	4
2	Rokas Energy	09/06/2016	10/12/2023	8.3	5
3	Housemarket	4/10/2016	04/10/2021	5.0	45
4	Forthnet	11/10/2016	11/10/2025	1.0	78
5	Aegean Marine	19/12/2016	15/12/2016	4.3	150
6	Intralot	23/09/2016	15/09/2021	6.8	280
7	Intralot	23/09/2016	15/09/2017	6.8	280
8	TITAN	17/6/2016	17/06/2021	3.5	338
9	ELPE	14/10/2016	14/10/2021	4.9	412
Total 2016 (6 bonds issued)					1.592
Total 2015 (1 bond issued)					370

Source: Bloomberg

Deals 2016 in Greece

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Yields of internationally issued corporate bonds



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European M&A highlights

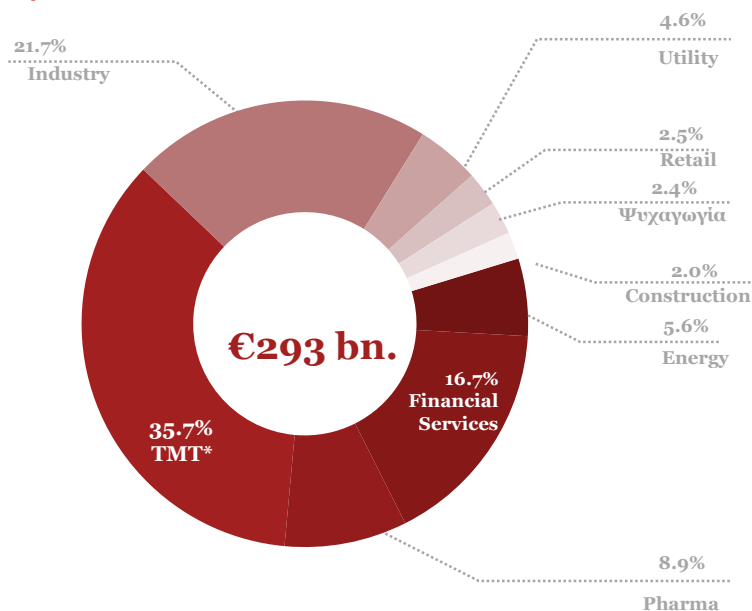


36%

of European deal value
account for
Telecommunications, Media
and Technology sectors

Top 20 announced deals in Europe in 2016 amounted to € 293bn

Top 20 M&A deals Europe



36% of the top 20 European deals refer to TMT*, 22% refer to Industry sector and 17% to Financial Services sector

Telecommunications, Media and Technology account for 36% of the value of top 20 European M&A deals

Sector	Deal Value (€ mn)	Percent age of Total Value	No of Deals	Percentag e of Deals	Average Deal Size (€ mn)
TMT*	104,514	35.7%	5	25%	20,903
Industry	63,652	21.7%	3	15%	21,217
Financial Services	48,881	16.7%	3	15%	16,294
Pharmaceuticals	26,004	8.9%	3	15%	8,668
Energy	16,432	5.6%	2	10%	8,216
Utilities	13,428	4.6%	1	5%	13,428
Retail	7,300	2.5%	1	5%	7,300
Leisure	6,969	2.4%	1	5%	6,969
Manufacturing	5,734	2.0%	1	5%	5,734
Total 2016	292,914	100.0%	20	100,0%	14,646
Total 2015	584,260		20		29,213

Source: Merger Market

*TMT: Telecommunications, Media and Technology

January 2017



PwC is the leading global M&A financial advisor and the third M&A financial advisor in Europe

No1 in Global transactions

by deal value

2015	2016	Company Name	# Deals
1	1	PwC	369
2	2	KPMG	345
5	3	Deloitte	319
8	4	Rothschild	295
3	5	Goldman Sachs	285
7	6	EY	277
6	7	JP Morgan	271
4	8	Morgan Stanley	265
10	9	Lazard	224
9	10	Bank of America Merrill Lynch	202

By
number
of Deals

No3 in European transactions

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

2015	2016	Company Name	# Deals
1	1	Rothschild	7,493
3	2	KPMG	5,415
2	3	PwC	4,567
6	4	Deloitte	4,530
4	5	Lazard	3,866
7	6	BNP Paribas SA	2,713
16	7	JPMorgan	2,706
27	8	UniCredit Group	2,445
5	9	EY	2,328
N/A	10	Alantra	2,042

By
value of
Deals

Source: Merger Market

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



M&A dynamics for 2017

The level of 2017 Merger and Acquisitions is not expected to exceed that of 2016

The completion of the sale of the regional airports and the liquidation of non core assets, will determine the transactions' level in 2017

- 1. Privatizations.** The sale of TRAINOSE was completed in January 2017. The deals expected to be signed by the end of the year include:
- the privatization of 14 regional airports from Fraport AG-Slntel
 - the privatization of Hellinikon

By March, the HRADF should initiate the sale of its 30% stake in the Athens International Airport, while the tender in process for the 67% stake of Thessaloniki Port Authority SA (OLTH) will advance, although it is not expected to be finalized in 2017

- 2. Financial Services.** The disposal of non core assets by the systematic banks is likely to continue in 2017, with the sale of Ethniki Insurance and Avis

- 3. Retail.** The finalization of the acquisition of Marinopoulos by Sklavenitis, despite its delay, is expected to be completed within the year

- 4. Aquaculture.** The initiation and possibly the completion of the sale of 79,6% stake in Selonta and 75% stake in Nireus, currently in possession of the four systemic banks, may take place in 2017

- 5. Energy.** The sale of the 24% stake in Independent Power Transmission Operator (ADMIE) to the Chinese company State Grid is expected to close while an additional stake is expected to be sold

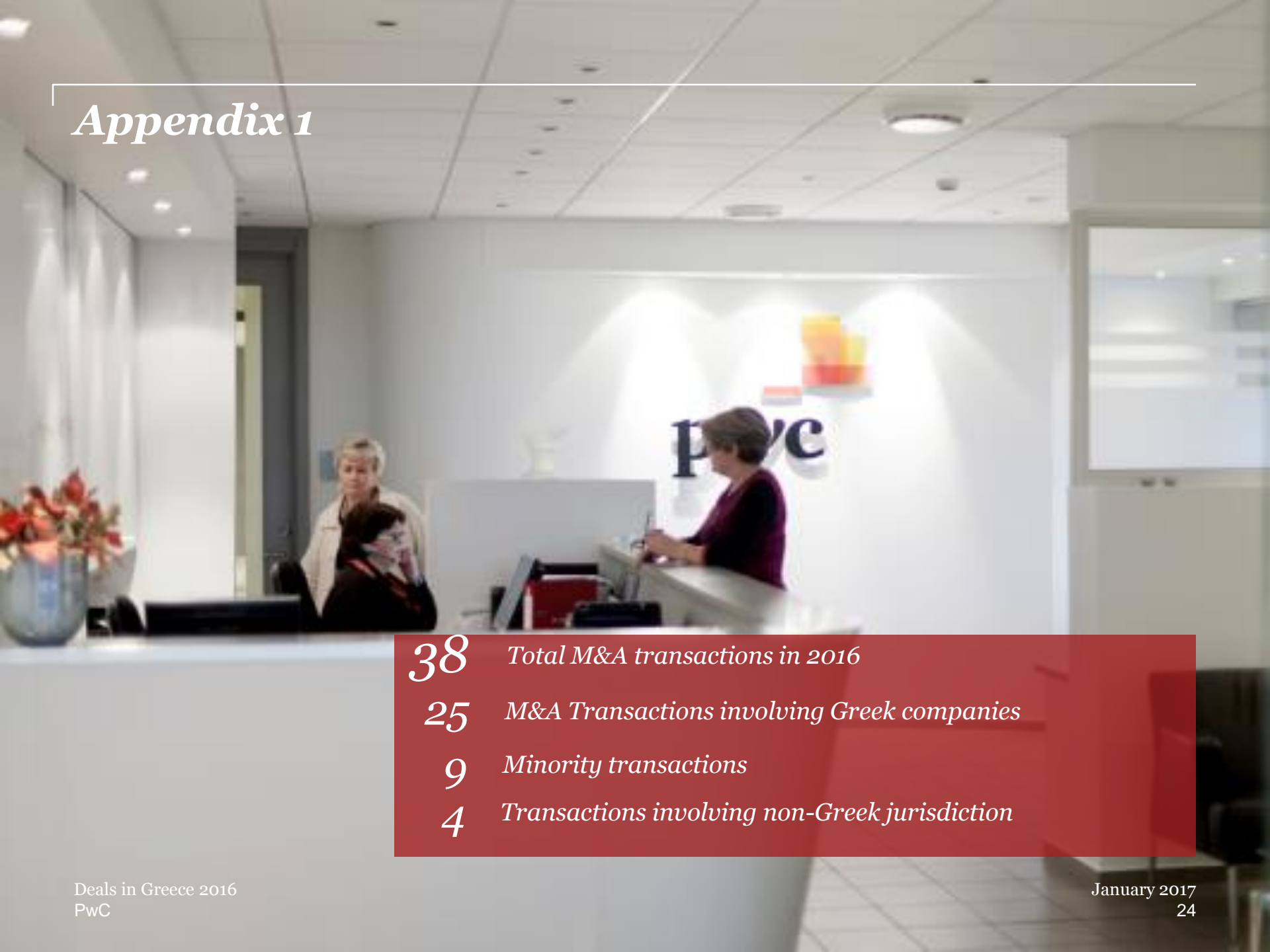
Conclusions

- Greek corporates attracted in total about €4.4bn in 2016
- The 38 M&A deals reached €4.4bn, driven mainly by the Financial Services sector
- The number of M&As in 2016 increased by 31%, with an average transaction value of €116mn significantly higher (152%) compared to the previous year
- M&As in Greece are dominated by the disposal of non-core assets from the Greek systemic banks
- Privatizations were off-target in 2016 gathering just €500mn
- During 2016, 9 tradeable corporate bonds were issued amounting to €1.6bn

The economic environment is likely to remain stable for M&As in 2017

Despite the adverse economic environment, it is possible that the M&A transactions to be completed in 2017 may not exceed 2016 levels

Appendix 1

A photograph of a modern office reception area. In the foreground, a woman in a white coat stands behind a reception desk. Another woman in a purple top is seated at the desk, working on a computer. The background features a large PwC logo on a wall, illuminated by spotlights. A vase with red flowers is on the left side of the desk.

38	<i>Total M&A transactions in 2016</i>
25	<i>M&A Transactions involving Greek companies</i>
9	<i>Minority transactions</i>
4	<i>Transactions involving non-Greek jurisdiction</i>

Transactions in 2016

There were 25 M&A transactions involving Greek companies in 2016 amounting to about €4.2bn

No.	Announcement	Transaction description	Country of Origin		Sector	Deal size (€ mn)
			Bidder	Target		
1	January	Lamda Development acquired the remaining 66% of share capital of Ece-Lamda Hellas S.A. , management company of The Mall Athens and Golden Hall	Greece	Greece/ Germany	Real Estate	3.6
2	January	The American investment fund Oaktree Capital Management has acquired a majority stake in Sani S.A and Ikos S.A	USA	Greece	Leisure	N/A
3	January	Basketo, Inc. with the online platform of agricultural products, has acquired Your Greek Olive Oil , an oil export company	USA	Greece	Food & Beverage	N/A
4	February	AB Vasilopoulos SA has acquired Kanakis Supermarkets , a supermarket chain with six stores in Salamina	Greece	Greece	Retail	N/A
5	February	Metro SA , active in the sector of super markets, acquired the super market network of Veropoulos SA	Greece	Greece	Retail	N/A
6	February	Dunapack Mosburger GmbH , a subsidiary of Prinzhorn Holding GmbH has acquired Viokyt Packaging SA	Austria	Greece	Industry	N/A
7	March	Papharm SA (majority stakeholder Papazoglou) and Vianex SA , active in pharmaceuticals, expanded in the food supplements' sector, with the acquisition of Astra Medical Hellas Superfoods (50% each)	Greece	Greece	Pharmaceuticals	60

Transactions in 2016

There were 25 M&A transactions involving Greek companies in 2015 amounting to about €4.2bn

No.	Announcement	Transaction description	Country of Origin		Sector	Deal size (€ mn)
			Bidder	Target		
8	April	Cosco group has acquired a 51% stake in Piraeus Port Authority SA (OLP)	Hong Kong	Greece	Shipping	280.5
9	May	The US private fund Amerra Capital Management LLC has acquired an 90% stake in Andromeda Group from Global Finance SA	USA	Greece	Food & Beverage	86.6*
10	June	National Bank of Greece sold its entire participation of 99.81% in Finansbank SA to Qatar National Bank Group (QNB)	Qatar	Greece/Turkey	Financial Services	2,750.0
11	June	Intralot S.A sold its 80% stake in Intralot Italia S.p.A. to Gamenet S.p.A	Italy	Italy/Greece	Leisure	N/A
12	June	Werd Red Sarl , a member of Varde Partners Group , has acquired a 33.8% stake in Trastor Real Estate Investment Company S.A from Piraeus Bank	Luxemburg	Greece	Real Estate	16.3
13	June	Ticketmaster Entertainment LLC has acquired Tickethour	Greece	Greece	Leisure	N/A
14	June	Olympia Group has acquired 33.34% stake in Softone	Greece	Greece	Services	N/A
15	July	Ravago Distribution has acquired Delta Chemicals S.A.	Belgium	Greece	Services	N/A
16	July	National Bank of Greece sold its 100% stake in 11 Limited Partnerships (The "Funds"), currently managed by NBGI , to the investment funds managed by Goldman Sachs Asset Management, L.P. and Deutsche Bank Private Equity	Greece/United Kingdom	US/Germany	Financial Services	288.0

*In regards to a publication in euro2day.gr, the multiplier for the transaction came up to 8 times the EBITDA of 2015 of Andromeda Group

Deals 2016 in Greece

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Source: Merger Market, Press

*TMT: Telecommunications, Media and Technology

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Transactions in 2016

There were 25 M&A transactions involving Greek companies in 2015 amounting to about €4.2bn

No.	Announcement	Transaction description	Country of Origin		Sector	Deal size (€ mn)
			Bidder	Target		
17	August	The Dutch investment company, Impala Invest B.V acquired a strategic participation in the share capital of Hiotakis Brothers from Chania Bank	Netherlands	Greece	Retail	N/A
18	August	ERGO International AG has acquired ATE Insurance S.A.	Germany	Greece	Services	90.1
19	September	The french company Emaro SAS has acquired an 45% stake in Laboratoires Lavipharm S.A. , a subsidiary of Lavipharm	France	Greece	Pharmaceuticals	1.1
20	October	Apollo Investments (100% subsidiary of Jeremyn Street Real Estate Fund) has acquired an 90.17% stake in Astir Palace Hotel SA through TAIPED	United Kingdom	Greece	Real Estate	393.2
21	October	Grivalia Properties REIC has acquired a 50% stake in Piraeus Port Plaza 1 S.A	Greece	Greece	Real Estate	1.6
22	December	PwC Business Solutions has acquired Eurobank Business Services SA	Greece	Greece	Services	N/A
23	December	Home Holdings has acquired an 97.3% stake in Ionian Hotel Enterprises (Athens Hilton)	Netherlands	Greece	Real Estate	77.1
24	December	Ravago Distribution acquired Pentaplast Ltd	Belgium	Greece	Industry	N/A
25	December	Exin Group has acquired a majority stake in AIG Greece SA	Italy	Greece	Services	N/A
Total value of reported deals						3,994.1
Total assessed value of non reported deals						224.2
Total assessed value of all deals						4,218.3

Transactions in 2016

There were 9 minority transactions in 2016, amounting to €139mn

No.	Announcement	Transaction description	Country of Origin		Sector	Deal size (€mn)
			Bidder	Target		
1	February	Koumpas Holdings S.A sold its 15.96% participation in Perseus Healthcare Group S.A to Restitutionary Management Advice Limited	Cyprus	Greece	Services	6.0
2	February	Minoan Lines , a subsidiary of Grimaldi , has acquired an 3.91% stake in Hellenic Seaways	Greece	Greece	Shipping	4.6
3	March	Diorama Investments Sicar της DECA Investments has acquired a minority stake in Damavand S.A.	Greece	Greece	Industry	7.0
4	April	Realize SA (Latsis family) has acquired a 20% stake in Viva.gr	Greece	Greece	Services	N/A
5	May	Piraeus Bank SA sold a 28.7% share of European Reliance General Insurance to EBRD, Orasis Fund SPC and Serengeti Asset Management	United Kingdom	Greece	Services	N/A
6	September	Coca-Cola Hellenic Bottling Company S.A. , through its subsidiary Coca-Cola HBC Finance B.V. , acquired a 15% stake in Souroti Ltd from Piraeus Bank SA on overdue receivables from Mystras SA (Liakounakos Group)	Greece/ Netherlands	Greece	Food & Beverage	1.7
7	September	Minoan Lines acquired a 14.8% stake in Hellenic Seaways	Greece	Greece	Shipping	29.9
8	December	M.Seznaoui holding acquired an 17.6% stake in Piraeus Cyprus Bank from Piraeus Bank	Lebanon	Greece	Financial Services	43.2
9	December	Diorama Investments Sicar finalized its third investment acquiring a minority stake in InternetQ	Greece	Greece	TMT*	12.0
Total value of reported deals						104.3
Total assessed value of non reported deals						34.5
Total assessed value of all deals						138.8

Transactions in 2016

4 transactions involving non-Greek jurisdiction companies in 2016 amounted to € 57mn

No.	Announcement	Transaction description	Country of Origin		Sector	Deal size (€mn)
			Bidder	Target		
1	March	Alpha Bank S.A. sold Alpha Bank Bulgaria to Postbank (Eurobank Bulgaria)	Greece/ Bulgaria	Greece/ Bulgaria	Financial Services	N/A
2	May	Silk Road Capital AG has acquired Alpha Bank AD Skopje	F.Y.R.O.M	F.Y.R.O.M/ Greece	Financial Services	3.2
3	July	Intralot SA has acquired a 49% stake in Eurobet gaming company, subsidiary of Bilot in Bulgaria	Greece/ Bulgaria	Bulgaria	Leisure	19.5
4	November	Nexus Group , the parent entity of Banco Internacional del Peru SA , acquired an 80% stake in Intralot SA in Peru	Peru	Peru/ Greece	Leisure	N/A
Total value of reported deals						22.7
Total assessed value of non reported deals						34.5
Total assessed value of all deals						57.2

Appendix 2

Top 20 European deals

Top 20 announced deals in Europe in 2016 amounted to € 293bn

Bidder	Target	Sector	Deal value (€ mn)	Date
Qualcomm Incorporated	NXP Semiconductors N.V.	TMT*	42.058	27/10/2016
China National Chemical Corporation	Syngenta AG	Manufacturing	42.039	03/02/2016
SoftBank Group Corp	ARM Holdings Plc	TMT*	27.276	18/07/2016
Twenty-First Century Fox Inc.	Sky Plc	TMT*	21.373	15/12/2016
Sacam Mutualisation	Credit Agricole - Regional Banks	Financial Services	18.542	21/07/2016
DZ Bank AG	Westdeutsche Genossenschafts-Zentralbank	Financial Services	17.000	12/04/2016
Johnson Controls Inc.	Tyco International plc	Manufacturing	14.973	25/01/2016
A Consortium led by Macquarie Infrastructure and Real Assets	National Grid Gas Distribution Ltd	Utilities	13.428	08/12/2016
Deutsche Boerse AG	London Stock Exchange (LSE) Plc	Financial Services	13.339	16/03/2016
Boehringer Ingelheim GmbH	Meril S.A.S.	Pharmaceuticals	11.400	27/06/2016
A Consortium led by Qatar Investment Authority	Rosneft Oil Company OAO	Energy	10.503	07/12/2016
Mylan N.V.	Meda AB	Pharmaceuticals	8.844	10/02/2016
Tencent Holdings Ltd	Supercell Oy	TMT*	7.607	21/06/2016
Asahi Group Holdings Ltd.	Anheuser-Busch InBev NV	Consumer	7.300	13/12/2016
Liberty Media Corporation	Formula One Group	Leisure	6.969	07/09/2016
Siemens AG	Gamesa Corporacion Tecnologica SA	Manufacturing	6.640	17/06/2016
Liberty Global Europe Holding B.V./Vodafone International Holdings B.V.	Ziggo B.V.; Vodafone Libertel B.V.	TMT*	6.200	15/02/2016
Rosneft Oil Company OAO	Bashneft ANK OAO	Energy	5.929	10/10/2016
HELIOS Kliniken GmbH	Quironsalud	Medical	5.760	05/09/2016
Inversora Carso SA de CV	Fomento de Construcciones y Contratas SA	Construction	5.734	04/03/2016
Total value			292.914	

Deals 2016 in Greece

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Source: Merger Market

*TMT: Telecommunications, Media and Technology

January 2017

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Definitions

1 M&A Transactions

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

2 Minority Transactions

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

3 Domestic Transactions

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

4 Inbound Transactions

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

5 Outbound Transactions

M&A transactions between Foreign targets and Greek bidders

6 Non-Greek Transactions

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

7 Privatisations

Announced and financially closed privatizations

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

11 Transaction value

The equity value of the target company

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