



Deals in Greece 2017

One more year of low investment activity mainly driven by the disposal of non-core assets by the systemic banks

February 2018

M&A activity in 2017

- Greek companies attracted in total € 5.5bn in 2017, of which € 1.9bn were raised through traded corporate bonds, € 1.6bn account for plain vanilla M&As, just € 250mn for Share Capital Increases covered by strategic investors and € 1.7bn through privatisation proceeds
- In 2017, 36 M&A deals of total value € 1.6bn were completed. The five largest deals amounted to € 1.2bn and represented divestments by the systemic banks. Disposal of non core assets by the banks is the main phenomenon of the last few years, accounting for 75% in 2016 and 49% in 2017 in terms of deal value
- If we exclude last years' Finansbank sizeable deal (€ 2.8bn), the number of M&A deals as well as their total value, were almost stable (€ 1.6bn in 2016) while the average transaction value of M&As, excluding Finansbank, remained almost stable at € 45mn
- Economic growth in 2017 was anaemic at less than 1.5%, with constrained liquidity and low investment activity
- Privatisation proceeds in 2017 were driven by the 14 regional airports and Trainose, reaching € 1.7bn
- The M&A market in Greece remained very shallow, but as we are entering a period of growth, domestic transactions led by sectoral consolidators may be on the go
- In 2017 there was a shift from mid small transactions (€ 10mn- € 50mn) to micro deals with values below € 10mn
- The very few international deals give the tone that Greek assets are still not that attractive despite the asset value collapse of the last 7 years
- The top 20 M&As completed in Europe in 2017 reached € 234 bn in value, of which 37% in Pharmaceuticals, 14% in Retail and 8% in Manufacturing
- **PwC** is the leading global M&A financial advisor in terms of number of M&A deals, and the fourth M&A financial advisor in Europe in terms of deal value (in mid cap transactions (<\$ 250mn))

Apart from the sale of non-core assets by the systemic banks, 2017 was another year of low M&A activity

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The Greek economy is entering a period of anaemic growth

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During 2017, nine tradeable corporate bonds were issued, amounting to € 1.9bn

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2 M&A Transactions

36 M&A transactions, mainly sale of non-core assets by the banks, amounted to only €1.6 bn in 2017 versus €4.4bn in 2016

4 European M&A Highlights

The top 20 announced deals in Europe reached € 234bn

6 Conclusions

M&As in Greece are dominated by the disposal from the Greek systemic banks, with no other real



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

The total capital attracted by the Greek companies in 2017 amounted to € 5.5bn



*total value of deals including non reported deals
8 **Distressed** deals were recorded in 2017, mainly in the media sector
Εξαγορές και Συγχωνεύσεις Επιχειρήσεων στην Ελλάδα 2017
PwC

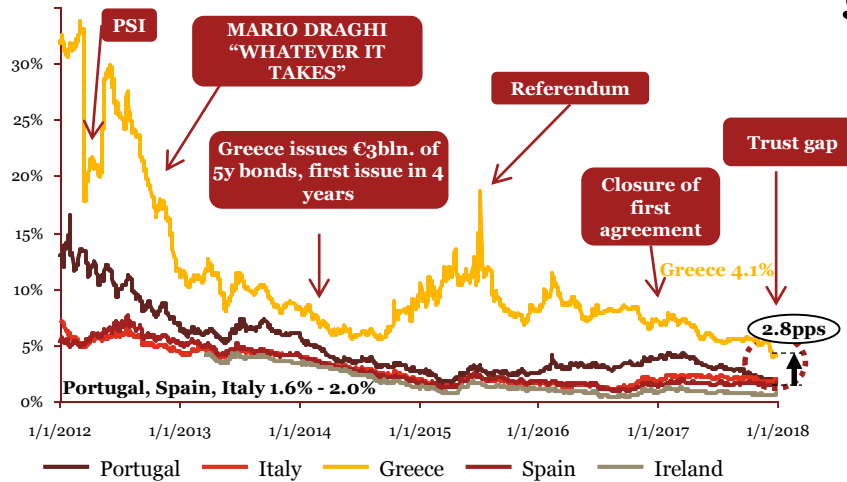


Anaemic growth in 2017 and possibly for 2018

- The key economic drivers remain weak
- Consumption and disposable income are still under high tax pressure
- Investments are hovering at about €20bn p.a. and savings are at best stagnant
- Liquidity across the economy is constrained by capital controls
- The structural weaknesses of the State, fiscal and operational, persist despite fiscal surpluses
- A timely completion of the 3rd Programme assessment and of the agreement on exit is necessary for achieving a positive momentum for the next years
- Greece can only close the 3rd Economic Adjustment Programme through an Exit Agreement with stipulations on debt restructuring, contingent funding, reform commitments and monitoring
- Debt rescheduling and relief, along with sustainable economic growth can cope with the national debt burden
- Fiscal targeting for the post programme period has already been agreed through the medium term fiscal strategy
- The NPE/NPL situation of the banks and the results of the forthcoming stress tests may have an impact on the Exit Agreement
- Economic growth in 2017 and 2018 will remain anaemic at below 1.5% and 2% correspondingly and only marginally influenced by political events
- The proportional representation stipulated in the electoral law to come in force, may have an adverse impact on medium term growth
- Orderly exit from the Programme and political stability are key factors for growth, which will remain anaemic unless investments start accelerating

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

10y Government Bond Yields
PIIGS



Source: Bloomberg

The “trust gap”
has been
stabilised since
May 2016

2.8 pps

Greek Government Bond yields kept outperforming those of other Eurozone’s periphery countries in 2017

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

Greek 10 year bond yields fell to lowest levels since 2006, marking a spread of 365 bps with the German bund. This reflects the prospects of growth for Greece and the certainty of exiting the current programme

10 Year Bond Spread vs German bond









Source: Bloomberg



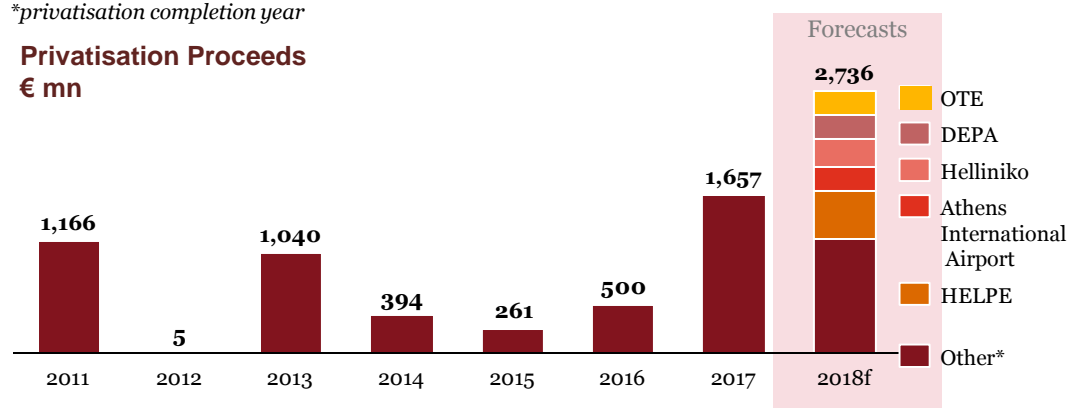
Privatisations and Mergers & Aquisitions

Privatisations in 2017 and forecasts for 2018

Year*	2017	2017	2018e	2018e	2018e	2018e
privatisation	The privatisation of 14 regional airports to the Fraport AG – SLENTEL consortium has been signed and €1.2bn was paid in 2017	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 sale of the 67% stake of OLTH to the DIEP GmbH - Belterra Investments Ltd - Terminal Link SAS consortium for a consideration of €232mn will be completed	The Hellinikon project is expected to start, as the development plan of € 8 bn from Lamda, has been submitted in July of 2017 and approvals have been obtained	Expected within 2018 the completion of the sale of 66% stake in Hellenic Gas Transmission System Operator (DESFA), as the final offers have been submitted	The extension of the Athens International Airport concession could be completed in 2018, if European Commission approvals are secured. The final stake (5%) holdings in OTE will be sold in 2018
Sector						

*privatisation completion year

Privatisation Proceeds
€ mn



- In 2017 the privatisation proceeds reached €1.7bn, against € 1.9bn estimate according to the State Budget of 2017
- Total privatisation proceeds from 2011 to 2017 amounted to € 5bn, of which €4bn were collected in three years (2011 and 2013 and 2017)

Source: State Budget 2018
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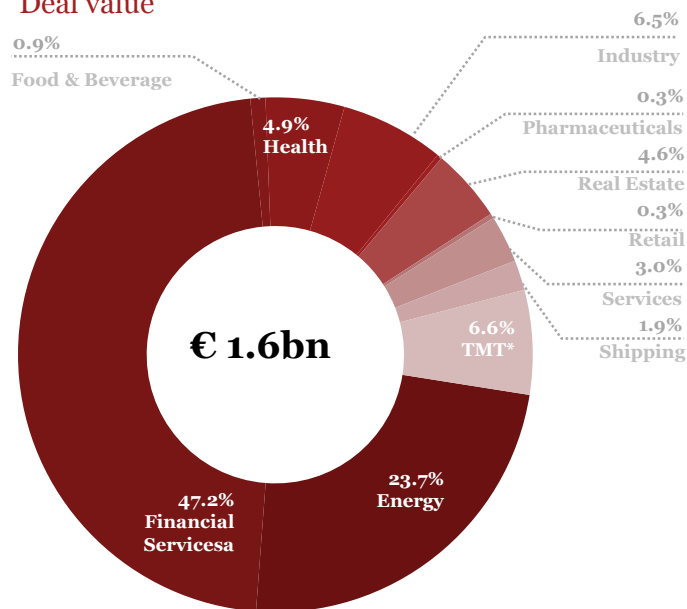
*Includes: OLTH, DESFA, EYDAP, DEH, EYATH,

February 2018

M&A transactions in 2017

M&A deals* Greece 2017

Deal value



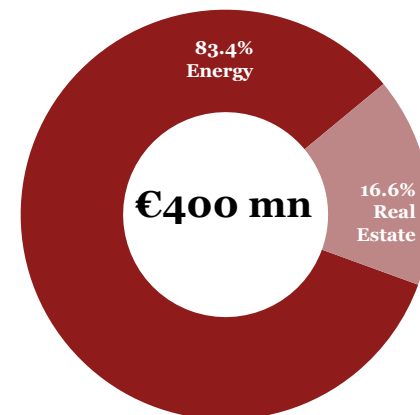
M&A transactions were almost stable in number in 2017 reaching 36, while the **total deal value** was almost flat compared to 2016, excluding Finansbank deal which inflated last year total deal value

Transactions in **Financial Services** (mainly due to the disposal non-core assets) drove deals in Greece in 2017 accounting for 47% of the total deal value

Share capital increases in the Athens Stock Exchange covered by strategic investors amounted to just €251 mn

Minority holdings deals amounted to €400 mn., of which 83% account for Energy and 17% for Real Estate sectors

Minority Holdings 2017 Deal Value



* Including minority holdings

*TMT: Telecommunications, Media and Technology

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Top 5 M&A deals in 2017 amount to € 1.2bn, driven mainly by Financial Services

The top 5 M&A deals account for

75%

of total deal value

	Bidder	Seller Company	Target	Deal Amount (€ mn)
1	KBC Group NV	National Bank of Greece	United Bulgarian Bank (99.91%)	610.0
2	State Grid International Development Limited ("SGID")	Public Power Corporation	24 % stake in Independent Power Transmission Operator S.A. ("IPTO") (24%)	320.0
3	OTP Banka Serbia	National Bank of Greece	Vojvodjanska Banka (VOBAN) & NBG leasing doo	125.0
4	Hellenic Healthcare S.a.r.l. (subsidiary of CVC Capital Partners Fund VI)	Perseus Helathcare Group S.A.	Metropolitan Hospital Group (70%)	80.0
5	Pavlidis S.A. Marble-Granite	Stone Works Holdings Coöperatief U.A	88.4% stake in Mermeren Kombinat AD, Prilep	73.1

Total deal value 1,208.1

The number of M&A transactions decreased by

5%

in 2017, with the average deal size dropping by

61%

compared to 2016, recording the lowest since 2008

Total value of M&A transactions at € 1.6bn was € 2.8bn lower than in 2016

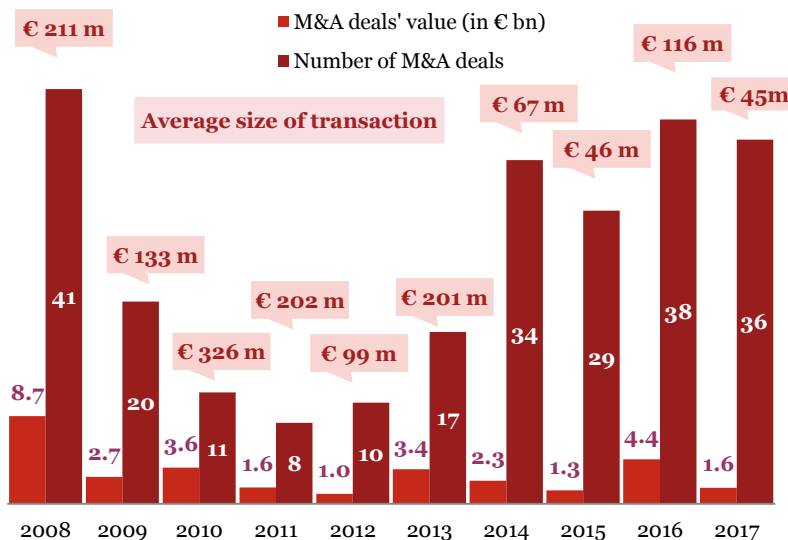
Excluding last years' Finansbank deal (€ 2.8bn), number of M&A deals in 2017 as well as their total value were almost stable at 37 deals and € 1.6bn deal value in 2016

There have been two transactions which exceeded € 150mn in 2017

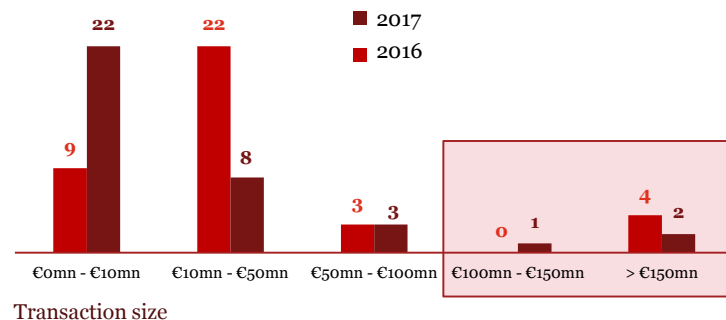
In 2017 there was a shift from mid-small (€10mn-€50mn) to micro deals (<€10mn)

The deal market is still at the levels of deep crisis as in 2011/12

Transaction activity

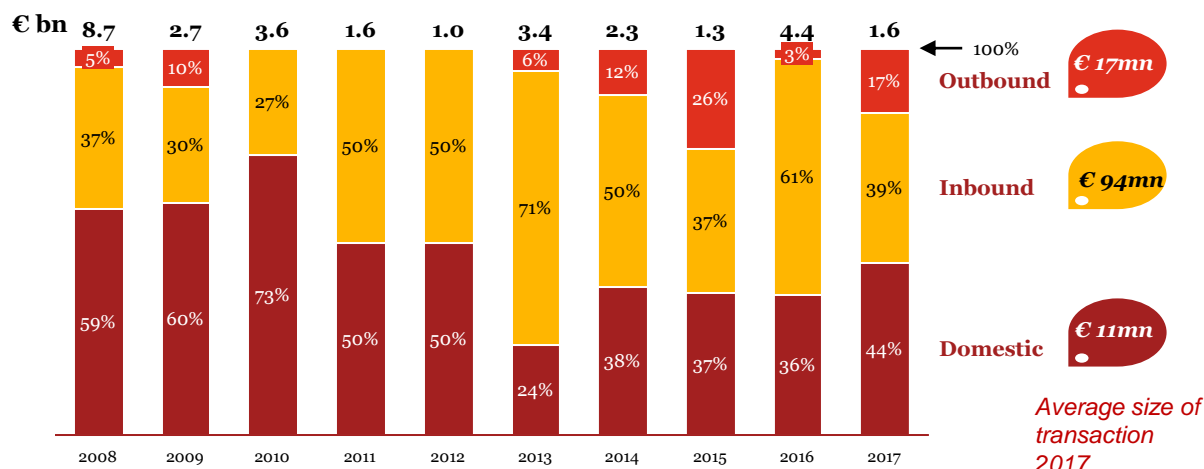


Transaction size distribution



Domestic transactions accounted for almost half of the transactions in 2017, inbound dropped suggesting limited inflows, whilst outbound exploded in relative terms

Direction of M&A transactions
2008-2017



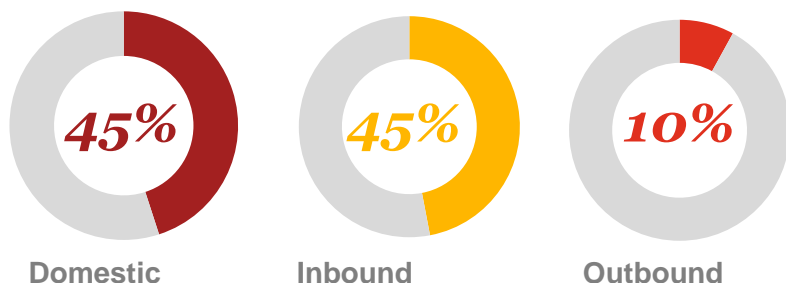
On average, outbound transactions represent 10% of total transactions, a percentage that increased significantly in 2017 compared to 2016

Inbound transactions typically represent the bulk of the market and have the highest average size, however in 2016 they were inflated through the Finansbank deal

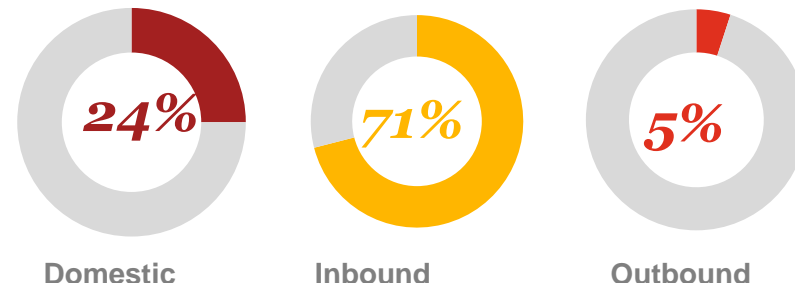
Domestic transactions, that represented 73% in 2010, recorded a significant decline but now account for 44% of the total, indicating some domestic capital mobilisation

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

Number of transactions
2008-2017



Value of transactions
2008-2017



49%

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

The picture in 2017 is dominated by Financial Services

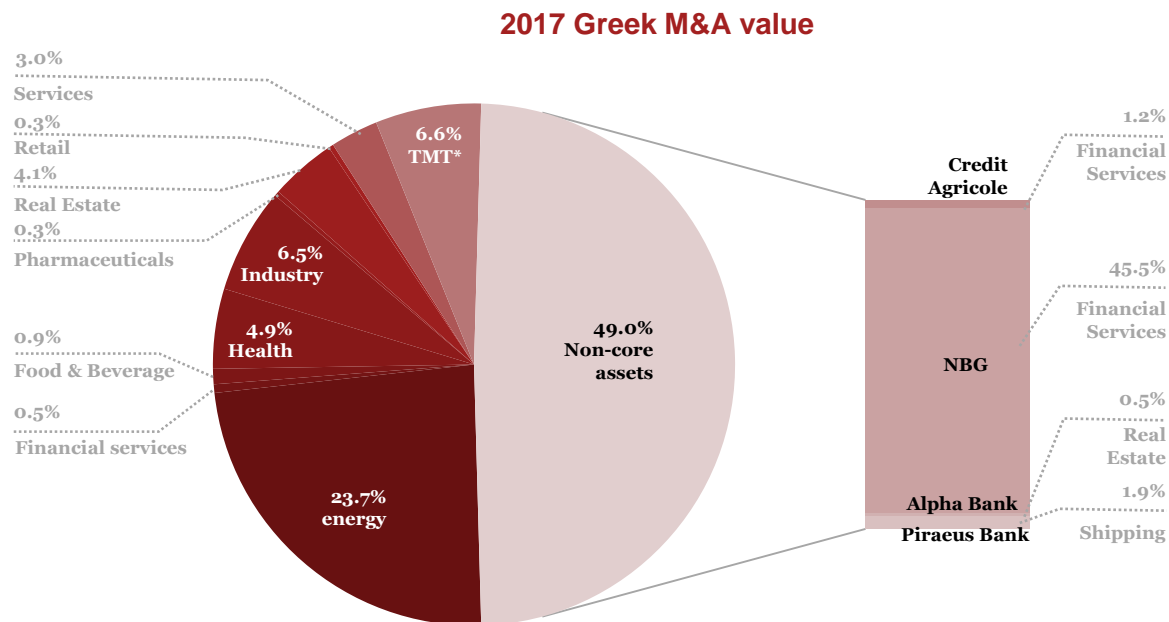
7 TMT* transactions

5 Industry transactions

5 Energy transactions

5 Financial Services transactions

25% of total deal value
comes from **minority holdings**



*TMT: Telecommunications, Media and Technology

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The divestments by the systemic banks amounted to € 794mn

Divestment of non-core assets 2017

A/A	Date	Bidder	Bank	Target	Deal Size (€mn)
1	23/2/2017	Atlas Merchant Capital	Credit Agricole	Credicom Consumer Finance Bank S.A.	20.0
2	13/6/2017	KBC Group NV	National Bank of Greece	United Bulgarian Bank	610.0
3	11/8/2017	Attica Holdings S.A.	Piraeus Bank	50.3% stake in Hellenic Seaways Maritime S.A.	30.6
4	28/11/2017	Mat Real Estate D.O.O	Alpha Bank	Alpha Real Estate D.O.O. Beograd	8.4
5	1/12/2017	OTP Banka Serbia	National Bank of Greece	Vojvodjanska Banka & NBG leasing doo	125.0
Total value of reported bank driven deals (2017)					794.0
Total value of reported bank driven deals (2016)					3,319.7

Alpha Bank is the first bank to complete its divestment plan, while NBG and Eurobank have still outstanding divestments. Piraeus Bank is in the process with a number of scheduled transactions for 2018

Source: MergerMarket, Press, Companies' press releases

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8 indicative distress deals that took place in 2017 under the new restructuring/ liquidation regime

Distressed deals 2017

A/A	Date	Bidder	Target	Deal Size (€mn)
1	26/1/2017	Sklavenitis S.a.	Marinopoulos S.A.	N/A
2	13/2/2017	Grivallia Properties	Zinon Properties S.A.	16.3
3	7/3/2017	47% Alpha Bank , 23,55% Eurobank Ergasias and smaller stakes by Piraeus Bank SA, National Bank of Greece SA	Famar S.A. Seller Company: Marinopoulos Group	N/A
4	10/4/2017	Belterra Investments Limited	Souroti S.A.	1.8
5	26/7/2017	Dimera Media Investments LTD (Savidis interests)	Pigasus Editorial S.A. (Ethnos, Hmerisia, E Ethnos Sunday)	3.6
6	14/8/2017	Alter Ego (interests of V. Marinakis)	22.89% stake in Lambrakis Press Group, including a 22.11% stake in Tiletypos S.A.	22.9
7	24/8/2017	Givenrise Investments Limited (Chipita Group)	10.26% stake in Nikas S.A.	2.4
8	22/12/2017	Autohellas SA	70% stake in Davari ABEE (KIA & Hyundai)	20.0

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Source: MergerMarket, Press, Press Release

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

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Regular M&A activity is averaging € 911mn over the last three years, where forced M&A activity is averaging € 2,340mn over the same period

Regular M&A deal Activity

Deal value

EUR mn	2015	2016	2017	Δ%
Domestic	74	139	152	106%
Outbound	195	20	104	-47%
Inbound	567	917	567	0%
Total M&A *	835	1,076	822	-2%

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

Non-Regular Deal Activity

Deal value

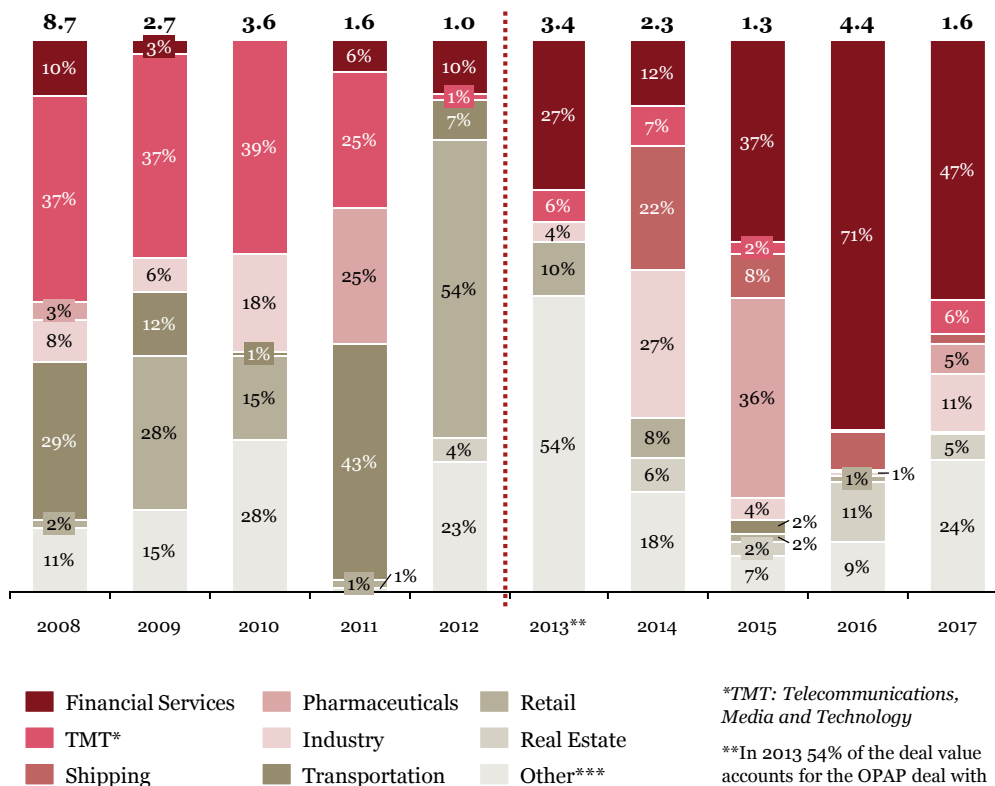
EUR mn	2015	2016	2017	Δ%
Non-core	489	3,319	794	62%
Privatisations	261	500	1,657	536%
Administrative	749	3,819	2,451	227%

Source: MergerMarket, Press, Press Release

Forced deals which include disposals of non-core assets, privatisations, as well as distressed deals, have been the main market driver during the crisis

M&A activity in the period after 2013 is driven by the financial services sector, while the TMT sector was dominant between 2008 and 2012*

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



*TMT: Telecommunications, Media and Technology

**In 2013 54% of the deal value accounts for the OPAP deal with Emma Delta (Leisure)

***Includes: Food & Beverage, Services, Leisure, Energy, Construction, Manufacturing, Shipping

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

In the pre-crisis period systemic banks increased their activity in the Balkans whereas during the crisis period and after they divested in the formerly acquired assets

Source: MergerMarket, Press, Companies' press releases

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Internationally traded corporate bonds and share capital issues

In 2017, € 1.9 bn were raised by Greek corporates through traded bonds with coupons ranging from 2% to 5%

Follie Follie, Intralot, Titan and Motor Oil issued bonds in foreign stock exchanges

The spread between the highest yield of domestically issued bonds and the lowest yield of internationally traded bonds is 2.6pps

Greek bonds issued in 2017

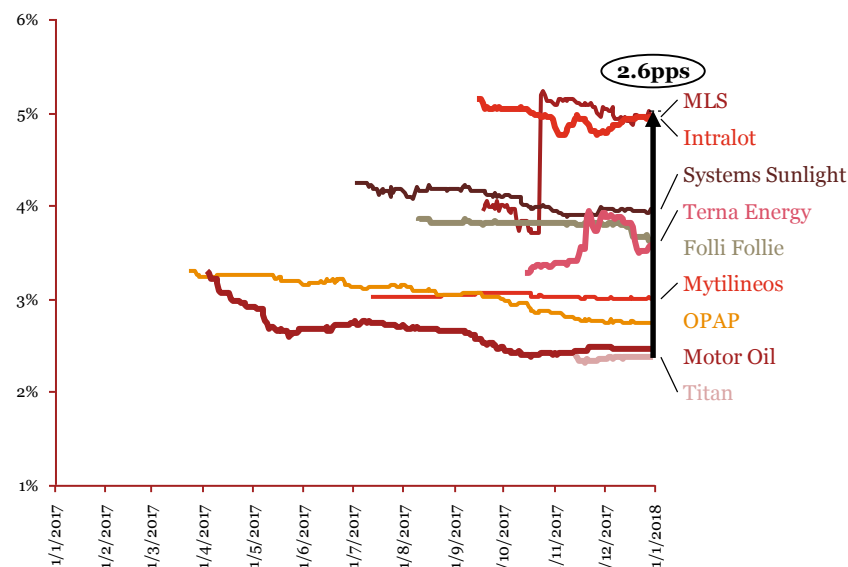
No.	Issuer	Issue date	Maturity date	Coupon (%)	Amount issued (€mn)
1	MLS	31/8/2017	31/8/2022	5.3	6
2	OPAP	21/3/2017	21/3/2022	3.5	200
3	Mytilineos	27/6/2017	27/6/2022	3.1	300
4	Terna Energy	20/7/2017	21/7/2022	3.85	60
5	Systems Sunlight	20/6/2017	20/6/2022	4.25	50
6	Intralot	13/9/2017	15/9/2024	5.25	500
7	Motor Oil	10/4/2017	1/4/2022	3.25	350
8	Titan	9/11/2017	16/11/2024	2.375	250
9	Folli Follie	11/10/2017	2/11/2021	3.25	150
Total 2017 (9 bonds issued)					1,866
Total 2016 (9 bond issued)					1,592

Source: Bloomberg

Deals in Greece 2017

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Yields of issued corporate bonds in 2017



Source: Bloomberg

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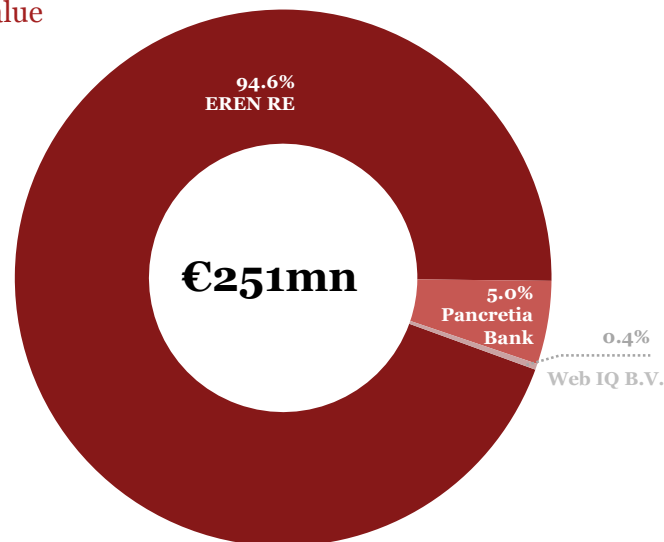
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Share capital increases in 2017 were limited and raised just €251mn, with one move covering 96% of the total

Share Capital Increases 2017

Deal value



Share capital increases involving strategic investor were limited in 2017. In 2016 there were none. In 2015 bank recapitalisations inflated the amount to €6.5bn

A photograph of a modern, brightly lit corridor with a glass wall on the right side. The corridor is polished and reflects the light. Several people are walking away from the camera. The glass wall provides a view of a city with buildings and a hill in the background.

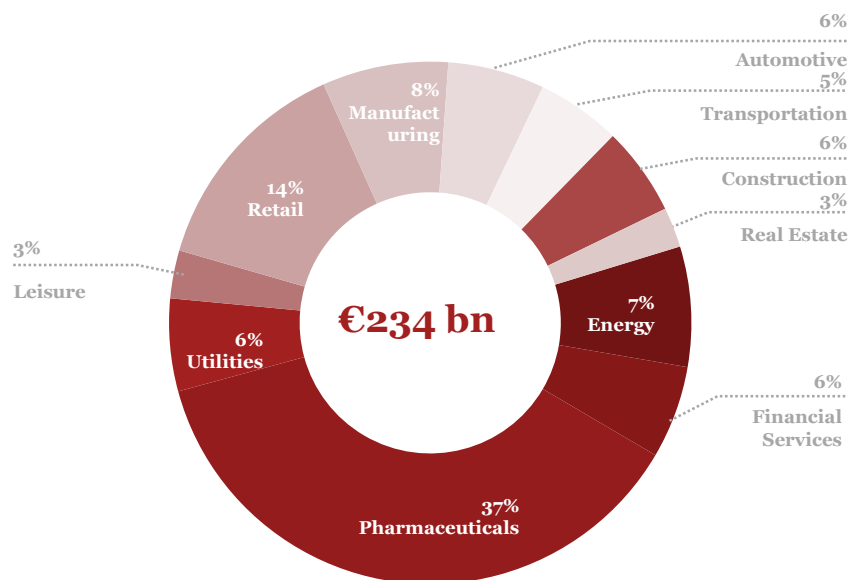
European M&A highlights

37% of European deal value in the Pharmaceutical sectors

The top 20 announced deals in Europe in 2017 amounted to € 234bn

The Pharmaceutical sector accounts for 37% of the value of the top 20 European M&A deals in 2017

Top 20 M&A deals Europe
Deal value



Sector	Deal Value (€ mn)	Percentage of Total Value	No of Deals	Percentage of Deals	Average Deal Size (€ mn)
Pharmaceuticals	87,511	37.3%	4	20.0%	21,878
Retail	32,448	13.8%	4	20.0%	8,112
Manufacturing	18,283	7.8%	1	5.0%	18,283
Energy	17,442	7.4%	2	10.0%	8,721
Automotive	14,041	6.0%	1	5.0%	14,041
Financial Services	13,459	5.7%	2	10.0%	6,729
Utilities	13,428	5.7%	1	5.0%	13,428
Construction	12,871	5.5%	2	10.0%	6,435
Transportation	12,250	5.2%	1	5.0%	12,250
Leisure	6,969	3.0%	1	5.0%	6,969
Real Estate	5,797	2.5%	1	5.0%	5,797
Total 2017	234,498	100.0%	20	100.0%	11,149
Total 2016	292,914		20		14,646

Source: MergerMarket

37% of the top 20 European deals refer to Pharmaceuticals, 14% to Retail and 8% to Manufacturing



PwC is the leading global M&A financial advisor in terms of number of deals and the fourth M&A financial advisor in Europe In terms of value

No1 in No of Deals Globally by deal value

2017	2016	Company Name	# Deals
1	2	PwC	284
2	1	KPMG	279
3	3	Rothchild	274
4	5	EY	254
5	4	Deloitte	227
6	6	Lazard	152
7	8	JPMorgan	140
8	7	BDO	121
9	9	Goldman Sachs & Co	117
10	10	Morgan Stanley	110

Statistics for deals > \$5mn

No4 in Deal Value in Europe by value of deals in mid cap transactions (\$ 10mn - \$ 250mn)

2017	2016	Company Name	Deals Value
1	1	Rothschild	9,262
2	2	KPMG	5,984
3	4	Lazard	5,618
4	5	PwC	5,221
5	6	EY	4,859
6	3	Deloitte	4,171
7	13	Citi	3,277
8	7	JPMorgan	2,896
9	12	Jefferies LLC	2,386
10	8	BNP Paribas SA	2,146

Statistics for the mid – cap deals
(\$ 10mn - \$ 250mn)

By
number
of Deals

By value
of Deals

A photograph of a long, modern glass-walled corridor. The floor is highly reflective, showing the silhouettes of people walking. On the right, a large glass wall offers a view of a city with white buildings and a hill in the background. Several people are walking away from the camera down the corridor.

M&A dynamics for 2018

The level of 2018 Merger and Acquisitions is expected to exceed that of 2017

M&As that have already been agreed and will be completed could exceed € 1.2bn, in addition to around € 1bn from privatisations

- 1. Financial Services.** The disposal of non-core assets by the systematic banks will continue in 2018, with the sale of **Ethniki Insurance** (NBG) and **Avis** (Piraeus Bank) for a total consideration of **€800mn**. Piraeus bank has Avis and another 3 remaining divestments to complete (**Dynant**, **Attiki Odos**, **bsidiary in Serbia**). Alpha Bank has completed its divestment plans. Eurobank announced the plan to keep foreign branches in Cyprus, Bulgaria, and Serbia while the rest of the disposals have been completed
- 2. Industry.** The deals of **Apivita** by Puig Group and **Korres** by the Chinese based comapny Profex Inc and Morgan Stanley, despite the delay, are expected to be completed within the year for an estimated total value of **€ 65mn**
- 3. Health.** **CVC Capital Partners** fund is expected to acquire 97.2% stake in **Iaso General S.A.** after acquiring 70% stake in Metropolitan Hospital Group in 2017. The deal value will be in the range of **€50 mn**
- 5. Telecommunications.** The completion of the acquisition of **Cyta** by **Vodafone** took place in January of 2018 for **€118mn**, while the sale of **Forthnet** is still pending with the final offers by February end
- 4. Privatisations.** The total privatisation proceeds for 2018 are estimated at **€1bn**. The privatisation of **OLTH** is expected to be completed within the first quarter of 2018 as the sale agreement has already been signed for **€232mn**. The sale of 66% of **DESFA** is likely to be completed in 2018 as the final offers have been submitted, with expected proceeds of **€188 mn**. The **Hellinikon** project is expected to start, leaving to an initial payment of **€300 mn**. The extension of the AIA concession and the sale of 5% of OTE stake may bring another **€500 mn**
- 5. Distressed deals.** **Nireus & Selonda** sale is expected to be completed in 2018. In addition, **Kalogirou** has received an offer by Sami Fais Group and **Viki** is in discussions with Chipita

Conclusions

- The 36 M&A deals in 2017 reached € 1.6bn in value , driven mainly by the Financial Services sector
- The number of M&As in 2017 decreased by 5% compared to 2016, with an average transaction value almost stable at € 45mn
- Privatisation proceeds although off-target, reached € 1.7bn in 2017 on account of the sale of the regional airports
- 8 distressed deals were completed in 2017, mainly in the media and the Food and Beverage sectors
- M&As in Greece are dominated by the disposal from the Greek systemic banks, with no other real move apart from that
- During 2017, 9 tradeable corporate bonds were issued amounting to € 1.9bn
- Share capital increases covered by strategic investors raised € 250mn

The M&A market will remain stable in 2018

Cross-border activity has once again been a key component of M&A in 2017, despite seeing a slight reduction in the number and value

Appendix 1

A blurred background image of a modern office lobby. In the center, a large PwC logo is illuminated on a wall. To the left, a woman in a white lab coat stands near a reception desk. To the right, another woman in a dark top is seen from the side. The ceiling has recessed lights, and a vase of red flowers is visible on the left foreground.

36	Total M&A transactions in 2017
32	M&A Transactions involving Greek companies
4	Minority transactions
8	M&A Transactions involving distressed companies
4	Share Capital Increases

Transactions in 2017

There were 32 M&A transactions involving Greek companies in 2017 amounting to about € 1.2bn.

No.	Announcement	Transaction description	Country of Origin		Sector	Deal size (€ mn)
			Bidder	Target		
1	January	Coral S.A. , (subsidiary of Motor Oil Hellas S.A.) acquired, from Lukoil Europe Holdings B.V. , Lukoil Cyprus Limited , a company that owns gas stations and is active in distributing oil and gas	Greece	Cyprus/ Netherlands	Energy	10
2	January	J&P-Avax S.A. acquired from Sorgenia SpA the remaining 50% stake in Volterra S.A. , a company providing integrated energy service	Greece	Greece	Energy	38
3	February	Southbridge Europe Mezzanine SICAR fund has acquired 90.04% of Arivia , a cheese manufacturing company previously owned by ELGEKA S.A.	Greece	Greece	Food & Beverages	20
4	February	Intelligent Apps GmbH , a German provider of a taxi booking application has acquired Taxibeat Ltd.	Germany	Greece	Technology	43
5	February	Atlas Merchant Capital through its fund Atlas Merchant Capital Fund LP , has acquired Credicom Consumer Finance Bank S.A. , a bank specialized in consumer credit from Credit Agricole S.A.	USA	Greece/ France	Banking	20
6	April	Granarolo SpA has acquired 50.01% stake in Quality Brands International , a Greek company focused in the production and marketing of milk and dairy products, from Optima S.A	Italy	Greece	Food & Beverages	N/A
7	April	Demerus Ltd. (PromSvyaz Capital Group , interests of Dmitry Ananyev) acquired Vitro Hellas	Russia	Greece	Industry	N/A

Source: MergerMarket, Press, Companies' press releases

Transactions in 2017

There were 32 M&A transactions involving Greek companies in 2017 amounting to about € 1.2bn.

No.	Announcement	Transaction description	Country of Origin		Sector	Deal size (€ mn)
			Bidder	Target		
8	May	Cepal Hellas (previously known as Aktua), a company which specialises in providing servicing management for loan and credit receivables, acquired the 100% of shares of Kaicar Services Limited a company that offers Financial Services	Greece	United Kingdom	Financial Services	3.64
9	June	National Bank of Greece sold its 99.91% stake in the United Bank of Bulgaria , the fourth largest in Bulgaria to KBC , a bank based in Belgium, creating Belgium the third largest bank group in Bulgaria		Greece	Financial Services	610
10	July	Anedik Kritikos acquired CRM-Ariadni , a super market franchise in Crete, building a network of 250 stores	Greece	Greece	Retail	N/A
11	July	Samsung Electronics Co. acquired Innoetics , a Greece-based text-to-speech technology developer from Athena Research and Innovation Center	South Korea	Greece	TMT*	43.87
12	July	Profile Systems & Software S.A. has acquired a 78.23% stake in Login S.A. , a company specialized in developing treasury software for an undisclosed consideration	Greece	France	TMT	N/A
13	July	EXALCO S.A. sold its 100% stake in Fos Eleas Energiaki S.A. , active in the production and distribution of renewable energies, to B' Group Single-membered Private Company	Greece	Greece	Energy	1.23
14	July	Iron Mountain Hellas (subsidiary of Iron Mountain Inc.) acquired Mad Dog S.A. Both companies provide solutions for storage and management of information	Greece	Greece	Services	7

*TMT: Telecommunications, Media and Technology

Source: MergerMarket, Press, Companies' press releases

Transactions in 2017

There were 32 M&A transactions involving Greek companies in 2017 amounting to about € 1.2bn.

No.	Announcement	Transaction description	Country of Origin		Sector	Deal size (€ mn)
			Bidder	Target		
15	July	Friends4media Group , a German gaming company, has acquired Quizdom , a gaming startup in Greece with more than 2mn users	Germany	Greece	TMT*	N/A
16	August	Virtus South European Fund has acquired a 51% stake in ASTIR Vitogiannis Bros S.A. , a crown corks manufacturing company	Greece	Greece	Industry	N/A
17	August	Attica Holdings S.A. a listed Greece based provider of ferry services, has acquired a 50.3% stake in Hellenic Seaways Maritime S.A.	Greece	Greece	Shipping	30.6
18	August	OPAP Investments Ltd. (100% subsidiary of OPAP S.A.) has acquired an additional 38.19% share in Neurosoft S.A. , a company supporting the technological transformation of OPAP, reaching in total 67.72% stake	Greece	Greece	Services	34.2
19	August	Ilyda S.A. , a company that designs, develops, distributes and supports software applications has acquired 100% of the shares of Cardisoft S.A. , a subsidiary of Entersoft S.A.	Greece	Greece	TMT*	0.3
20	September	Pavlidis S.A. Marble-Granite has acquired the 100% of Stone Works Holdings Cooperatief U.A. (majority owner of Mermeren Kombinat AD, Prilep)	Greece	Netherlands	Industry	73.12
21	October	Intralot Group has acquired an 65% stake in Bit8 , a company which provides platform solutions to online gaming operators	Greece	Malta	TMT*	7

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Source: MergerMarket, Press, Companies' press releases

Transactions in 2017

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No.	Announcement	Transaction description	Country of Origin		Sector	Deal size (€ mn)
			Bidder	Target		
22	October	Anempokampi S.A. a company that owns marine farms acquired the entirety of Galaxidi Marine Farm S.A.	Greece	Greece	Industry	N/A
23	October	Optima S.A. has acquired a 70% stake in Domokos S.A. , a dairy manufacturing company	Greece	Greece	Food & Beverages	5.4
24	November	Mat Real Estate D.o.o. , a Serbian Real Estate company has acquired Alpha Real Estate D.o.o. from Alpha Real Estate S.A.	Serbia	Greece	Real Estate	8.4
25	November	Etraveli AB , an online travel agency acquired e-Travel S.A. , an e-commerce platform for flight tickets	Sweden	Greece	TMT*	N/A
26	November	Merit Securities merged with Midas Securities and Ilias A. Petropoulakis to form a new company under the name MERIT SECURITIES A.E.P.E.Y.	Greece	Greece	Financial Services	N/A
27	November	CVC Capital Partners Limited , the UK based fund acquired 70% of Metropolitan Hospital from Perseus Healthcare Group S.A.	United Kingdom	Greece	Health	80.0
28	December	Sfakianakis S.A. acquired an additional 49.55% stake in Speedex S.A from Fourlis S.A. , reaching a total of 99.1%	Greece	Greece	Services	N/A

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Source: MergerMarket, Press, Companies' press releases

Transactions in 2017

There were 32 M&A transactions involving Greek companies in 2017 amounting to about €1.2 bn.

No.	Announcement	Transaction description	Country of Origin		Sector	Deal size (€ mn)
			Bidder	Target		
29	December	National Bank of Greece disposed all of its shares in its subsidiaries Vojvodjanska Banka AD and NBG Leasing doo to OTP Banka Serbia	Serbia	Greece	Financial Services	125
30	December	Thrace Polyfilms (100% subsidiary of Thrace Plastics Co. S.A.) acquired E.VI.SAK. , a plastic bag-making company	Greece	Greece	Industry	2.49
31	December	Intralot Global Holdings BV sold its 51% stake of Slovenske Loterie a.s. , a company that operates VLTs in Slovakia to a local Slovakian investor, Olbena SRO	Slovakia	Greece	Services	1.75
32	December	BC Partners sold the commercial operations of Pharmathen S.A. in Greece to Pericles and Petros Vassilopoulos with the existing local management team in Greece	Greece	Netherlands	Pharmaceuticals	N/A
Total value of reported deals						1,162.0
Total assessed value of non reported deals						54.3
Total assessed value of all deals						1,216.4

Source: MergerMarket, Press, Companies' press releases

Transactions in 2017

There were 4 minority transactions in 2017, amounting to € 400mn

No.	Announcement	Transaction description	Country of Origin		Sector	Deal size (€mn)
			Bidder	Target		
1	February	GasLog Ltd. acquired a 20% shareholding of Gastrade S.A. , a company which is licensed to develop an independent natural gas system offshore Alexandroupolis	Greece	Greece	Industry	13.9
2	April	Varde Partners has acquired an 31.7% stake in Lamda Malls which owns Golden Hall and Mediterranean Cosmos Shopping Centers	USA	Greece	Real Estate	61.3
3	May	State Grid International Development (subsidiary of State Grid), a Chinese electricity company, has acquired a 24% stake in Independent Power Transmission Operator S.A. (IPTO)	China	Greece	Industry	320
4	December	Voxcone Holding Ltd. (a subsidiary of Olympia Group S.A. and VNK Capital Ltd) acquired a 12.8% stake in Lamda Development S.A.	Greece	Greece	Real Estate	N/A
Total value of reported deals						395.2
Total assessed value of non reported deals						4.9
Total assessed value of all deals						400.1

Source: MergerMarket, Press, Companies' press releases

Transactions in 2017

There were 8 M&A deals involving distressed companies in 2017, amounting to € 66.9mn.

No.	Announcement	Transaction description	Country of Origin		Sector	Deal size (€mn)
			Bidder	Target		
1	January	I. & S. Sklavenitis S.A. has acquired Carrefour Marinopoulos SA , one of the largest supermarket chains in Greece adding 383 stores	Greece	Greece	Retail	N/A
2	February	Autohellas acquired 70% stake in Davari ABEE owning the brands Kia & Huyndai	Greece	Greece	Industry	20.0
3	March	Alpha Bank S.A. and Eurobank Ergasias S.A. have acquired 47.04% and 24.37% stake respectively in Famar S.A.	Greece	Greece	Pharmaceuticals	0
4	April	Belterra Investments Ltd. has acquired an additional 15.42% stake in Souroti S.A. , reaching a total of 59.18%	Cyprus	Greece	Food & Beverages	1.8
5	May	Alter Ego S.A. acquired a 22.89% stake in Lambrakis Press Group , including a 22.11% stake in Tilettypos S.A.	Greece	Greece	TMT*	22.9
6	July	Dimera Media Investments (interests of Ivan Savvidis) acquired Pegasus Editorial S.A. , the entity which owns Ethnos, Imerisia and Ethnos Sunday	Greece	Greece	TMT*	3.6
7	August	Chipita International S.A. has acquired the remaining 10.26% of Nikas S.A. , a distressed meat producing company, reaching a total of 100%	Greece	Greece	Food & Beverages	2.4
8	December	Grivallia Properties acquired in total the assets of Zinon Properties S.A. after public auction	Greece	Greece	Real Estate	16.3
Total value of reported deals						66.9

*TMT: Telecommunications, Media and Technology

Source: MergerMarket, Press, Companies' press releases

Minimal share capital raising activity in the Athens Stock Exchange for 2017

Share Capital Increases 2017

A/A	Announcement	Bidder	Target	Sector	Deal Size (€ mn)
1	July	Lyktos Participations (interests of M. Sallas)	Pancreta Bank	Financial Services	12.6
2	September	Total Partners	Eren Re	Energy	237.5
3	July	Space Hellas	17.21% stake in Web-IQ B.V.	TMT*	0.9
Total deal value					251.0

**TMT: Telecommunications, Media and Technology*

Source: Press, Companies' press releases

Appendix 2

Top 20 European deals

Top 20 announced deals in Europe in 2017 amounted to € 234bn

A/A	Bidder	Target	Sector	Deal value (€ mn)	Date
1	China National Chemical Corporation	Syngenta International AG	Pharmaceuticals	42,039	05/05/2017
2	Johnson & Johnson	Actelion Pharmaceuticals Ltd	Pharmaceuticals	27,591	16/06/2017
3	Svenska Cellulosa Aktiebolaget SCA (Shareholders)	Essity Aktiebolag (publ)	Manufacturing	18,283	15/06/2017
4	Intel Corporation	Mobileye N.V. (97.3% Stake)	Automotive	14,041	08/08/2017
5	A Consortium led by Macquarie Infrastructure and Real Assets	National Grid Gas Distribution Ltd (61% Stake)	Utilities	13,428	31/03/2017
6	China Investment Corporation	LogiCor Europe Limited	Transportation	12,250	08/12/2017
7	Bernard Arnault (Private Investor)	Christian Dior SA (25.9% Stake)	Retail	12,111	28/06/2017
8	Boehringer Ingelheim GmbH	Meril S.A.S.	Pharmaceuticals	11,400	02/01/2017
9	A Consortium led by Qatar Investment Authority	Rosneft Oil Company OAO (19.5% Stake)	Energy	10,503	03/01/2017
10	Asahi Group Holdings, Ltd.	Anheuser-Busch InBev NV (Central and East European Beer Business)	Retail	7,300	31/03/2017
11	Liberty Media Corporation	Formula One Group	Leisure	6,969	23/01/2017
12	Government of France	AREVA SA (Fuel Cycle Business) (50% Stake)	Energy	6,939	12/07/2017
13	Dubai Aerospace Enterprise	AWAS Aviation Capital Limited	Financial Services	6,908	20/08/2017
14	Siemens AG	Gamesa Corporacion Tecnologica SA	Construction	6,640	03/04/2017
15	Central Bank of Russia	Otkritie Financial Corporation Bank Open Joint-Stock Company (99.9% Stake)	Financial Services	6,551	11/12/2017
16	METRO AG (shareholders)	Metro AG (90% Stake)	Retail	6,537	13/07/2017
17	LVMH Moët Hennessy Louis - Vuitton SE	Christian Dior Couture S.A.	Retail	6,500	03/07/2017
18	Thermo Fisher Scientific Inc.	Patheon N.V.	Pharmaceuticals	6,481	29/08/2017
19	Sarvana S.a.r.l.	Ista International GmbH	Construction	6,230	18/10/2017
20	Gecina SA	Eurosic SA	Real Estate	5,797	29/08/2017
	Total value			234,497	

Definitions

1 M&A Transactions

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

2 Minority Transactions

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

3 Domestic Transactions

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

4 Inbound Transactions

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

5 Outbound Transactions

M&A transactions between Foreign targets and Greek bidders

6 Non-Greek Transactions

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

7 Privatisations

Announced and financially closed privatisations

8 Share Capital Increases

Share capital increases involving strategic investors

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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