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Mergers, Acquisitions, Deals

2nd QUARTER 2014

VALUATION & RESEARCH SPECIALISTS (VRS)



Mergers & Acquisitions, IPOs, Secondary Public Offerings, Valuation Deals, Private Placements, Rights Issues, Corporate Actions, Corporate Bond Issues, Private Equity, Squeeze Out Deals, Startup Deals, Investments, Sport Deals

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ANNOUNCEMENT

by **VALUATION & RESEARCH SPECIALISTS (VRS)**

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INTERNATIONAL DEAL MARKET

PRESS RELEASES, CORPORATE ACTIONS, BUSINESS DEALS & SURVEYS

■ Purchase Offers to Vivendi's SFR

Vivendi SA (**Euronext:VIV**) announced that it had received two bids for its subsidiary company SFR following a relevant invitation. The bids, implying SFR's valuation at above \$ 20 billion, were from Bouygues (**Euronext:EN**), a France-based industrial group, and Altice (**Euronext:ATC**), a multinational cable and telecommunications company backed by French-Israeli telecoms entrepreneur Patrick Drahi.

Fully owned by French conglomerate Vivendi, SFR is a French telecommunications company. It provides services for mobile phone, landline, internet, IP television and mobile internet to consumers and businesses.

Vivendi SA (**Euronext:VIV**) is a French multinational mass media and telecommunication company headquartered in Paris, France. The company has activities in music, television and film, telecommunications, and the Internet.

[Source: New York Times, Economist, 6 March 2014]

■ Withdrawal of Equity Holding Constraints – Qantas

Australian government stated its intention to amend the rules regarding the foreign ownership of the country's largest airline, Qantas. Current rules prohibit foreign owners of Qantas to exceed 49% of the company's share capital. The statement came shortly after Qantas released losses of \$ 224 million for the half year to December 2013, and announced 5,000 job cuts.

[Source: Economist, 4 March 2014]

■ Acquisition – by Carlyle Group

The Carlyle Group, an American-based global asset management firm, released its agreement to acquire Tyco International's South Korean security business for about \$ 1.9 billion in cash.

[Source: Company Announcement, 3 March 2014]

■ Sale of Equity Stake – PSA Peugeot Citroën

PSA Peugeot Citroën (**Euronext:UG**) announced a plan to raise capital of € 3 billion via new investors. The company agreed to sell 14% of its shares, split equally, to the Chinese automaker Dongfeng and to the French state, raising € 1.6 billion, whereas it would seek raising another € 1.4 billion via a rights issue addressing existing as well as new shareholders. Prior to the issue, the Peugeot family would bring its stake to 14% matching the aggregate holding of Dongfeng and the French state.

[Source: Financial Times, Economist, 19 February 2014]

■ Facebook Acquires WhatsApp

In one of the largest deals in the Internet industry over the past years, Facebook Inc. (**NASDAQ:FB**) announced plans to acquire WhatsApp for \$ 19 billion. WhatsApp, a provider of popular messaging service, had accumulated 450 million monthly users adding one million new users per day.

[Source: Wall Street Journal, 19 February 2014]

Last 3-Year Share Price and Volume Graph

(Price in US \$) *Graph Updated as of mid February 2014*

Facebook Inc. (NASDAQ:FB), Industry: Internet

Market Cap: USD 17.4 billion



Acquisition – of Forest Laboratories from Actavis

Actavis (**NYSE:ACT**), a drugs maker based in Dublin, Ireland, agreed to acquire Forest Laboratories (**NYSE:FRX**), a pharmaceutical company based in New York, US, for \$ 25 billion. The cash-and-share deal valued each Forest share at about \$ 89.48, implying a 25 per cent per share premium. Actavis demonstrated one of the most notable track records in buying drug companies as it had spent over \$ 14.4 billion over the past 3 years according to data compiled by Bloomberg.

Furthermore, the deal was seen as a promising outcome of activist investing in general, given the fact that Forest Laboratories' second largest shareholder was Carl Icahn, an investor widely known in the market for his active participation in the companies which he held stakes in.

[Source: Bloomberg, Reuters, Financial Times, 18 February 2014]

Purchase of Equity Stake – L'Oreal from Nestle

L'Oreal (**Paris Stock Exchange:OREP.PA**) announced that it would buy 8% of its own shares held by Nestle, an equity stake valued at € 6.5 billion (\$ 8.87 billion), and then cancel these shares. Nestle (**NESNy.DE:XETRA Level 1**) would receive € 3.4 billion in cash for the deal and would also gain control of the pharmaceutical company Galderma, which makes treatments for skin conditions.

[Source: International Press, Economist, 11 February 2014]

Last 5-Year Share Price and Volume Graph

(Price in €) Graph Updated as of mid February 2014

L'OREAL (Paris Stock Exchange:OREP.PA), Industry: Cosmetics and Personal Products



Last 5-Year Share Price and Volume Graph
 (Price in €) *Graph Updated as of mid February 2014*
Nestle SA (NESNY.DE:XETRA Level 1), Food Industry



Business Sale – Sony Corporation

Sony Corporation (**NYSE:SNE**) confirmed its plans to sell off its VAIO computer division to the Japanese investment fund “Japan Industrial Partners (JIP)”. According to the agreement, JIP would take control of the operation for an undisclosed fee, and Sony would cease the planning, design and development of PC products.

[Source: International Press, Economist, 8 February 2014]

Last 5-Year Share Price and Volume Graph
 (Price in \$) *Graph Updated as of beginning of February 2014*
Sony Corporation (NYSE:SNE), Industry: Consumer Electronics



■ New Increased Equity Stake in SandRidge Energy Inc.

Leon Cooperman, Chairman and CEO of Omega Advisors LLC, increased his equity stake in SandRidge Energy Inc. (**NYSE:SD**) based on his latest 13G filing with the Securities and Exchange Commission (SEC). The billionaire investor now holds 41,532,663 shares or an 8.5% equity stake in SandRidge Energy Inc. Early in January 2014, SandRidge Energy Inc. agreed to sell its Gulf of Mexico business to Fieldwood Energy LLC for \$ 750 million in cash with the assumption of \$ 370 million of abandonment liabilities. SandRidge Energy Inc. said that it would then reinvest the proceeds from the transaction in its Mid-Continent drilling projects. SandRidge Energy Inc. is an oil and natural gas exploration company headquartered in Oklahoma City, United States.

[Source: Valuewalk.com, 5 February 2014]

Last 5-Year Share Price and Volume Graph

(Price in \$) *Graph Updated as of beginning of February 2014*
SandRidge Energy Inc. (NYSE:SD), Industry: Energy



■ Company Relisting and Rebranding – Fiat Chrysler

FIAT SpA (**Ticker symbol F:MIL**) announced that the two carmakers (Fiat and Chrysler) would be rebranded and restructured under a new holding company incorporated in the Netherlands known as Fiat Chrysler Automobiles, with a tax domicile in the UK.

The new company was expected to seek a listing on the New York Stock Exchange with an additional listing in Milan, granting it easier access to financing. All Fiat shareholders would receive one share in the new company for every Fiat share they owned.

[Source: International Press, Financial times, 29 January 2014]

Last 5-Year Share Price and Volume Graph

(Price in €) Graph Updated as of end January 2014

Fiat SpA (FIAT-FF: Frankfurt Stock Exchange), Industry: Automotive



Company Sale – Motorola

Google Inc. (**Reuters ticker: GOOG.O**) sold Motorola's smart phone business to Lenovo for \$ 2.9 billion. Google had paid \$ 12.5 billion for Motorola in 2012 including its trove of patents.

According to press reports, since the time of the acquisition, Motorola had lost nearly \$ 2 billion and had curtailed its workforce from 20,000 to 3,800.

[Source: International Press, CNBC, 29 January 2014]

Acquisition – of DeepMind by Google

Google Inc. (**Reuters ticker: GOOG.O**) announced an agreement to acquire private held artificial intelligent company DeepMind Technologies Ltd. According to press reports, the acquisition would cost Google approximately £ 400 million (\$ 660 million) making it Google's largest acquisition in Europe to date.

DeepMind Technologies is a British artificial intelligence company founded in 2011 by Demis Hassabis, Mustafa Suleyman and Shane Legg.

[Source: International Press, Economist, 27-28 January 2014]

Last 5-Year Share Price and Volume Graph
(Price in US \$) *Graph Updated as of end of January 2014*
Google Inc., Industry: Technology



Acquisition – of Texas Industries by Martin Marietta Materials

Martin Marietta Materials Inc (**Reuters ticker: MLM.N**) announced an agreement to purchase Texas Industries Inc (**Reuters ticker: TXI.N**) for about \$ 2 billion in stock to expand its cement business and its presence in high-growth construction markets such as Texas and California. The deal values Texas Industries at \$71.95 per share. Texas Industries is the largest producer of cement in Texas and a major producer in California. It shipped 4.4 million tons of finished cement in fiscal year 2013.

[Source: International Press, Reuters, 28 January 2014]

Last 5-Year Share Price and Volume Graph
(Price in US \$) *Graph Updated as of end of January 2014*
Texas Industries Inc., Industry: Construction Materials



Takeover Bid Rejected – by Osisko Mining

According to press reports, Osisko Mining Corp. (**Bloomberg ticker: OSK:CN**) rejected Goldcorp Inc.'s C\$ 2.6 billion (\$ 2.4 billion) unsolicited bid on the ground it was too low. Osisko, a Canadian precious metal mining company based in Canada, said it was reviewing other options. Goldcorp is the world's second-largest gold producer by market value.

[Source: International Press, Bloomberg, 21 January 2014]

Last 5-Year Share Price and Volume Graph

(Price in Canadian \$) *Graph Updated as of end of January 2014*

Osisko Mining Corp., Industry: Precious Metal Mining



Aircraft Orders – Airbus versus Boeing

According to international press reports, Airbus Group NV (**Bloomberg ticker: AIR:FP**) regained the lead in aircraft orders for 2013, with 1,503 net order versus 1,355 orders for Boeing Co. (**Bloomberg ticker: BA:US**). Both companies appeared to gain momentum in orders due to higher demand for air travel in Asia and Middle East and due to a tendency of American airlines to renew their fleets.

[Source: International Press, The Economist Newspaper, 18 January 2014]

Debentures Deal – between BlackBerry and Fairfax Financial Holdings

BlackBerry Limited (**NASDAQ:BBRY**) (**TSX:BB**), a world leader in mobile communications, announced the completion of the purchase by Fairfax Financial Holdings Limited, of an additional US \$ 250 million principal amount of 6% unsecured subordinated convertible debentures of BlackBerry. The additional Debentures were purchased pursuant to the exercise of a previously-announced option that was granted in connection with BlackBerry's private placement of US \$ 1 billion principal amount of Debentures on November 13, 2013.

[Source: Company Announcement, 17 January 2014]

■ Takeover Bid Rejected – by Riverbed Technology

The networking equipment maker Riverbed Technology (**NASDAQ:RVBD**) announced that it had rejected a \$ 3.2 billion takeover bid by the activist hedge fund Elliott Management. In a statement, the company described Elliott's offer of \$19 a share as inadequate.

[Source: Company Announcement, New York Times, Valuewalk.com, 15 January 2014]

Last 5-Year Share Price and Volume Graph (Price in \$) *Graph Updated as of mid January 2014* Riverbed Technology Inc., Industry: Telecommunications Equipment



■ Takeover Bid Rejected – by Time Warner Cable

Time Warner Cable (**Reuters ticker: TWC**) rejected a US \$ 60 billion bid from rival Charter Communications (**Reuters ticker: CHTR.O**), stating the offer was inadequate. Charter had previously offered US \$ 132.50 per share, of which US \$ 83 in cash and the remainder in its own stock, for the acquisition of Time Warner. It would be one of the most valuable deals in the industry over the past 10 years.

Charter Communications Inc. (Charter) provides cable services in the United States, offering a range of entertainment, information and communications solutions to residential and commercial customers.

Time Warner Cable Inc. (TWC) is a provider of video, high-speed data and voice services in the United States with systems located in five geographic areas: New York State, the Carolinas, Ohio, Southern California and Texas. As of December 31, 2011, TWC served approximately 14.5 million customers

[Source: Company Announcement, 14 January 2014]

Last 5-Year Share Price and Volume Graph (Price in \$) *Graph Updated as of mid January 2014*
Time Warner Cable, Industry: Broadcasting & Entertainment



■ Acquisition – of Suntory by Beam

Suntory, one of Japan's liquor giants and makers of Japan's first whiskey, entered an agreement to acquire the maker of Jim Beam and Maker's Mark bourbons, along with Teacher's and Laphroaig Scotch whiskies, for US\$ 13.6 billion (over 1.4 trillion yen). The Osaka-based liquor firm offered Jim Beam (**Bloomberg ticker: BEAM:US**) shareholders \$ 83.50 per share in cash, around 25 percent above Beam's closing stock price, representing more than 20 times Beam's earnings of previous year.

[Source: International Press, Japan Daily Press, 13 January 2014]

■ Startup's Acquisition – by Google

Google Inc. (**Reuters ticker: GOOG.O**) announced its plan to acquire startup Nest Labs for US \$ 3.2 billion. It was expected to be a cash deal. Based in California, US, Nest Labs produces a thermostat capable of learning user behavior and working out whether a building is occupied or not, using temperature, humidity, activity and light sensors. Google said in a statement that the acquired company would remain a distinct identity and be run by its current management.

[Source: Company Statements, BBC News, 13 January 2014]

■ Company Acquisition – US Foods by Sysco Corp.

Sysco Corporation (**Bloomberg ticker: SYY:YS**) announced an agreement to acquire US Foods for \$ 3.5 billion, signaling one of the most sizable deals in recent years in the business of food distribution in North America. Both companies are suppliers of hospitals, hotels, schools and the armed forces.

[Source: International Press Reports, 9 December 2013]

GREEK DEAL MARKET

PRESS RELEASES, CORPORATE ACTIONS, BUSINESS DEALS & SURVEYS

■ New Investment Plan – KRI-KRI

KRI-KRI (**Bloomberg Ticker: KRI:GA, Reuters Ticker: KRlr.AT**) announced an investment plan of € 20 million in order to build a new, modern yogurt factory in Serres, Greece, following the unfortunate recent event of the fire on its premises.

[Source: Company Announcement, 10 March 2014]

Last 5-Year Share Price Graph (Price in €) *Graph Updated as of beginning of March 2014*
 KRI-KRI, Industry: Dairy Products



■ Share Capital Increase – Alpha Bank

The Board of Directors of Alpha Bank (**Bloomberg ticker: ALPHA:GA, Reuters ticker: ACBr.AT**) called an Extraordinary General Meeting on March 28, 2014 to consider an up to € 1.2 billion capital increase in cash with the cancellation of pre-emption rights to facilitate an equity offering. The proceeds from the capital increase would be used to strengthen the Bank's capital base with high-quality common equity capital and allow for the redemption of the Hellenic Republic's preference shares of € 940 million. The transaction was planned to be executed via a non-preemptive equity offering to international investors and a public offering in Greece. Alpha Bank stated that would consider favorably any participation of existing shareholders and warrant holders in the equity offering process. Citigroup Global Markets Ltd and J.P. Morgan Securities plc acting as Joint Global Coordinators and Joint Bookrunners had committed to underwriting the capital increase. According to Alpha Bank, the Hellenic Financial Stability Fund, owner of 81.7% of Alpha Bank's capital, had expressed support to the Bank's effort to attract private capital and further strengthen its balance sheet.

[Source: Company Announcement, 7 March 2014]

Last 5-Year Share Price Graph

(Price in €) Graph Updated as of beginning of March 2014

Alpha Bank, Banking Industry



Share Capital Increase – Piraeus Bank

The Board of Directors of Piraeus Bank (**Bloomberg ticker: TPEIR:GA, Reuters ticker: BOPr.AT**) called an Extraordinary General Meeting on 28 March 2014 in order to seek approval for a share capital increase of up to € 1.75 billion. Bank of Greece published the capital needs of Piraeus Bank at € 425 million based on an asset quality review conducted by BlackRock Solutions and a number of assumptions selected by the Bank of Greece.

Headquartered in Athens, Greece, with more than 22,000 employees in 10 countries around the world, Piraeus Bank Group (**Bloomberg ticker: TPEIR:GA, Reuters ticker: BOPr.AT**) offers a full range of financial products and services to approximately 7 million customers. Total assets of the Group amounted to € 92 billion, net loans to € 62 billion and customer deposits to € 54 billion on December 31, 2013.

[Source: Company Announcement, 6 March 2014]

Last 5-Year Share Price Graph

(Price in €) Graph Updated as of beginning of March 2014

Piraeus Bank, Banking Industry



■ Capital Need arising from Stress Test – National Bank (NBG)

The Bank of Greece informed NBG (**Bloomberg ticker: ETE:GA, Reuters ticker: NBGr.AT**) regarding its capital shortfall arising from the stress test which incorporated the results from the BlackRock exercise. The capital needs announced by the Bank of Greece for the NBG Group, were estimated to € 2,183 million, mainly emanating from Finansbank operations in Turkey. Following instructions by the Bank of Greece, by April 15, 2014 NBG was expected to present a capital actions plan which would be implemented within a specific timeframe. NBG management said that the plan would address the capital needs without raising new equity capital.

[Source: Company Announcement, 6 March 2014]

■ Maturity of Convertible Bond Loan – Nireus

Bank Eurobank Ergasias SA, Bondholders Representative for the Convertible Bond with initial capital amount € 19,995,575 issued by the company Nireus Aquaculture, announced that the General Meeting of the Bondholders held on 24 February 2014, resolved to postpone the payment of the installment due on 28 February 2014, and accrued interest due on 28 February 2014, up to 31 March 2014.

Nireus (**Bloomberg ticker: NIR:GA, Reuters ticker: NIRr.AT**), listed on Athens Exchange, Greece, is a leading player in the country's aquaculture industry producing sea bream, sea bass and smoked, frozen and processed fish.

[Source: Company Announcement, 25 February 2014]

■ Share Capital Increase via Rights Issue – Minoan Lines

Minoan Lines (**Bloomberg ticker: MINOA:GA, Reuters ticker: MILr.AT**), listed on Athens Exchange, Greece, announced the approval from the Hellenic Capital Market Committee of the prospectus for its share capital increase via a rights issue.

The Extraordinary General Assembly of shareholders, held on January 31, 2014, had previously approved the share capital increase of the company up to the amount of € 30,586,837.50 through payment in cash with the issue of up to 13,594,150 registered shares of nominal value of € 2.25 each, which would be allocated to the shareholders of the Company at their nominal value through the exercise of their pre-emption right.

The offering price was approved to be the same with the nominal value per share and the ratio of shareholders' participation in the share capital increase was set to 23 new common registered shares for every 158 existing ("old") common registered shares.

[Source: Company Announcement, 18 February 2014]

Last 5-Year Share Price Graph (Price in €) *Graph Updated as of mid February 2014*
Minoan Lines, Industry: Coastal Shipping



■ **Secondary Listing – Viohalco SA/NV**

Viohalco SA/NV, listed on Euronext / Brussels Stock Exchange (**Bloomberg ticker: VIO:BB**), announced that following the approval for secondary listing of its stock on Athens Exchange, Greece from 14 February 2014, the debut price in Athens will be equivalent with the stock's closing price in Brussels as of the trading session of 13 February 2014, € 3.75 per share.

[Source: Company Announcement, 13 February 2014]

■ **Delisting from Athens Exchange – Lykos Group**

Inform P. Lykos (**Bloomberg ticker: LYK:GA, Reuters ticker: LYKr.AT**), member of Lykos Group based in Greece, was in progress of its delisting from the Athens Exchange. Lykos AG, an Austria based company, had made a public offering for acquiring the Inform P. Lykos' free float in the Athens Exchange, either in cash (at € 1.50 per share) or in exchange for Lykos AG shares. In a subsequent stage, Lykos AG would proceed with its listing on a Central European stock exchange.

Lykos is a group of companies that provide services and products of information management and processing in paper and paperless forms. It possesses a 116 years of history in the field.

[Source: Company Announcement, Capital.gr, 6 February 2014]

■ Forward Start Syndicated Credit Facility – Titan Group

TITAN Global Finance PLC (TGF), a subsidiary of TITAN Cement Company S.A. (**Bloomberg ticker: TITK:GA, Reuters ticker: TNTr.AT**), and a syndicate of Greek and International banks executed on 30 January 2014 in London, UK, a new EUR 430,000,000 multicurrency forward start syndicated revolving credit facility, guaranteed by the TITAN Cement Company S.A. The new facility matures in January 2018 and will be used for refinancing TGF's existing syndicated facility maturing in January 2015 and, thereafter, for general corporate purposes.

TITAN is an independent cement and building materials producer. Based in Greece, the Group owns cement plants in nine countries and is organized in four geographic regions: Greece & Western Europe, the USA, Southeastern Europe and the Eastern Mediterranean.

[Source: Company Announcement, 3 February 2014]

■ Significant Change in Voting Rights – Forthnet

Forthnet (**Bloomberg ticker: FORTH:GA, Reuters ticker: FORr.AT**) announced that Vodafone Group Plc (**Bloomberg ticker: VOD:US, Reuters ticker: VOD.O**) notified of the change of its indirect participation in the share capital of Forthnet from a percentage lower than the minimum regulatory threshold to an equity stake of 6.51%. The change took place on 16 January 2014.

Forthnet Group, the largest privately owned group that provides broadband and pay TV services in Greece, is listed on Athens Exchange, Greece. Vodafone Group Plc is listed on London Stock Exchange, UK.

[Source: Company Announcement, 22 January 2014]

■ Investment Plan – Pharmathen

Pharmathen announced a new investment of € 5 million to further expand its production capacity and enrich its product portfolio. With already realized investments of € 80 million, the Company had implemented most of its 5-year investment plan, totaling € 110 million for the period 2011 – 2015.

Pharmathen was founded in 1969 in Athens, Greece, as a private pharmaceutical company, and is focused on the development and marketing of pharmaceuticals, with a strong position in generics. With 3 state of the art research laboratories and 2 manufacturing units, Pharmathen is a completely vertically integrated company and its activities extend from the development of pharmaceutical products up to their distribution. Pharmathen Group reported IFRS based sales of € 161.9 million and net profit of € 14.4 million in FY 2012.

[Source: Press Reports, Capital.gr, 20 January 2014]

■ Secondary Listing – Viohalco SA/NV

Viohalco NV, listed on the Brussels Stock Exchange (**Bloomberg ticker: VIO:BB**), announced that it planned a secondary listing of its shares on the Athens Exchange, Greece. Viohalco SA/NV is the holding company of a metals processing group. The Company's 90 subsidiaries manufacture copper, steel, aluminum and cables. Seven of its subsidiaries are listed on the Athens Exchange.

[Source: Company Announcement, 13 January 2014]

■ Bond Loan – FG Europe

FG Europe (**Bloomberg ticker: FGE:GA, Reuters ticker: ESKr.AT**) announced the disbursement of a bond loan, of € 65 million, from the issuer banks Eurobank, Piraeus Bank, Alpha Bank, National Bank and Geniki Bank to the company.

[Source: Company Announcement, 13 January 2014]

■ Share Capital Increase (Rights Issue) – Forthnet

Forthnet (**Bloomberg ticker: FORTH:GA, Reuters ticker: FORr.AT**) announced the full coverage of its share capital increase via rights issue which took place from December 12, 2013 to January 3, 2014. The share capital increase amounted to € 29.14 million and was subscribed by existing shareholders and individuals or entities who acquired pre-emption rights during the trading period. 97,144,575 new shares were issued at a subscription price of € 0.30 per share. The increase was covered by approximately 2.2 times as the demand expressed by investors was for 213,829,444 shares. Forthnet Group is the largest privately owned group that provides broadband and pay TV services in Greece.

[Source: Company Announcement, 8 January 2014]

■ Share Capital Increase (Rights Issue) – Dionic

Dionic (**Bloomberg ticker: DION:GA, Reuters ticker: DIOr.AT**) announced the partial coverage of its share capital increase via a rights issue. Of the proposed share capital increase of € 3.99 million via the issuance of 13,332,420 new common registered shares, the Company announced that coverage reached 47.63% with the allocation of 6,349,629 new common registered shares and the payment of a total € 1.9 million from existing and new shareholders. Dionic is a Greece based company with activities in the fields of trading and distribution, software, energy, real estate and consulting services. Dionic makes available 6,000,000 items annually, and 10,000 products to 2,500 customers, through 25 distribution channels collaborating with 150 suppliers from throughout the globe.

[Source: Company Announcement, 23 December 2013]

■ Convertible Bond Issue – GEK Terna

GEK Terna (**Bloomberg ticker: GEKTERNA:GA, Reuters ticker: HRMr.AT**) proceeded with the issue of a 5-year 2% convertible and exchangeable unsecured bond of € 68.3 million that was wholly subscribed for by **York Global Finance Offshore BDH (Luxembourg) S.a.r.l.** GEK Terna reserved the right to redeem bonds amounting to € 25 million with accrued interest within 15 months from the issue. The conversion and exchange of the bonds in shares of GEK Terna and with shares of TERN Energy that are owned by GEK Terna would be concluded during the term of the bond at a time selected by York. The conversion price would be determined by the initial conversion price (€ 2.50 / share) and retention, in combination with the stock prices of the respective shares in the month prior to conversion. York Capital Management has agreed with GEK Terna to invest € 100 million through a rights issue (8,579,680 new shares for € 2.50 / share, ie € 21.4 million), a bond issue (€ 68.3 million) and the acquisition of a 3% stake in TERN Energy (3,279,432 existing shares for € 3.14 / share, ie € 10.3 million). The latter was completed on 10 December 2013.

[Source: Company Announcement, Capital.gr 20 December 2013]

■ Acquisition of Shares and Voting Rights – Terna Energy

According to Law 3556/2007 and the relevant applicable decisions of the Board of Directors of the Hellenic Capital Market Committee, **Terna Energy S.A. (Bloomberg ticker: TENERGY:GA, Reuters ticker: TENr.AT)** announced that on 12/12/2013 it received a Notification Form TR-1 from the company **York Capital Management Global Advisors, LLC**, which the latter submitted on behalf of the company York Global Finance Offshore BDH (Luxembourg) S.a.r.l., regarding the acquisition of shares and voting rights in the company Terna Energy S.A.

The above mentioned company notified Terna Energy that on 10/12/13 York Global Finance Offshore BDH (Luxembourg) S.a.r.l. acquired: a) 3,279,432 shares and voting rights, thus a percentage of 3% of the total voting rights of the company Terna Energy and b) financial instruments which may result in the acquisition of shares already issued to which voting rights are attached, up to a percentage of 11.6% of the total voting rights, amounting to 109,314,400, thus 12,689,531 shares and voting rights in Terna Energy. According to the notification, the acquisition of the above mentioned under b) voting rights in Terna Energy could be exercised on any date between 10/12/2013 until 10/12/2018.

[Source: Company Announcement, 12 December 2013]

■ Strategic Alliance – GEK Terna and Qatar Petroleum International

GEK Terna Holdings Real Estate Construction S.A. announced that a strategic alliance agreement was signed with **Qatar Petroleum International (QPI)**. At its first stage, the agreement concerned the acquisition of a 25% share in Heron II gas - fired Power Plant (owned by GEK Terna Group), for the amount of \$ 58 million.

[Source: Company Announcement, Reuters, Monday, 22 July 2013]

Greek Startups – Major Deals in Year 2013

Target Company	Deal *	Investor	Financing
Persado	15,000	Bain Capital Ventures / TL Capitol	SeriesA
inaccess	6,500	Piraeus Taneo Capital Fund, private investors	SeriesA
Taxibeat	4,000	Hummingbird Ventures	SeriesA
Taxibeat	2,000	Private investors	Post seed
ClickDelivery	4,093	YemekSepeti	SeriesA
Swapdom	1,997	Odyssey Venture Partners	Seed
Olive Media	1,557	Elinikos Jeremie SICAR	Seed
Pinnatta	1,500	Odyssey Venture Partners, PJ Tech Catalyst Fund	SeriesA
eConais	1,500	Odyssey Venture Partners	SeriesA
Intelen	1,000	Private investors	mini-SeriesA
Intelen	360	Angel investors	Post seed
incredible	675	Jeremie Openfund II, private investors	Seed
incredible	130	Jeremie Openfund II,	Seed
Workable	780	Jeremie Openfund II,	Seed
Total Eclipse	580	Jeremie Openfund II, angel investors	Seed
Warply	500	Angel investors	Seed
Intale former i-Kiosk)	450	PJ Tech Catalyst Fund, angels	Seed
Rabiojar	430	PJ Tech Catalyst Fund,	Seed
Pollfish	273	PJ Tech Catalyst Fund,	Seed
Cookisto	266	Leon Yohai	Seed
ParkAround	252	PJ Tech Catalyst Fund, angel investors	Seed
Weendy	240	Archimedes Labs	Seed
USEUM	165	Angel investors	Seed
dopios	157	Jeremie Openfund II	Seed
Discoveroom	150	Jeremie Openfund II, private investors	Seed
longaccess	144	Jeremie Openfund II, Driin Holdings, private investors	Seed
codebender	134	LAUNCHub	Seed
Singularity Lad	108	Jeremie Openfund II	Seed
captainwise.com	82	PJ Tech Catalyst Fund	Seed
Offerial	82	PJ Tech Catalyst Fund	Seed
Locish	78	Jeremie Openfund II	Seed

* In USD thous.

Source: EMEA.GR

[Source: Company Announcements, 28 December 2013]

Valuation Ratios
(Price Earnings – Weighted Price Earnings – P/E, Years 2014, 2015)

Growth in Earnings per Share
(Weighted EPS Change in %, Years 2013, 2014, 2015)

Πηγή: FactSet, 28 February 2014.

	Capi Weight	Performance in %			Weighted Per			EPS Growth			3M Earning revision		
		1 Month	14	13	15	14	13	15	14	13	15	14	
S&P 500	100.0%	3.1%	-0.2%	29.6%	13.9 x	15.4 x	13.9 x	9.1%	5.0%	-1.4%	-1.7%	-1.4%	
NASDAQ-100 Index	24.9%	3.9%	2.4%	35.0%	16.3 x	18.6 x	16.3 x	9.1%	0.7%	-1.1%	-1.8%	-1.1%	
S&P/TSX Composite	9.4%	3.4%	4.2%	9.6%	14.0 x	15.7 x	14.0 x	11.2%	0.7%	-2.6%	-3.3%	-2.6%	
STOXX 600	57.6%	4.2%	3.1%	17.4%	12.9 x	14.5 x	12.9 x	12.6%	4.6%	-2.5%	-3.2%	-2.5%	
Euro STOXX	26.6%	4.5%	2.8%	20.5%	12.5 x	14.4 x	12.5 x	19.0%	8.8%	-2.4%	-3.2%	-2.4%	
Austria ATX	0.4%	2.2%	5.4%	6.1%	10.9 x	12.9 x	10.9 x	45.9%	-19.0%	2.7%	-0.9%	2.7%	
Belgium BEL-20	0.7%	5.3%	4.0%	18.1%	12.9 x	14.2 x	12.9 x	17.9%	3.2%	-1.8%	-2.2%	-1.8%	
Switzerland SMI	7.1%	3.7%	3.7%	20.2%	14.4 x	16.0 x	14.4 x	6.2%	11.8%	-3.9%	-4.3%	-3.9%	
Germany DAX		3.0%	1.2%	21.4%	11.9 x	13.4 x	11.9 x	12.6%	-2.8%	-1.4%	-1.4%	-1.4%	
OMX Copenhagen 20	1.4%	13.3%	17.7%	24.1%	15.4 x	17.7 x	15.4 x	23.6%	16.3%	0.7%	1.2%	0.7%	
Ireland ISEQ Overall	0.5%	9.2%	13.5%	33.6%	15.0 x	18.4 x	15.0 x	51.7%	15.5%	-0.3%	-2.1%	-0.3%	
Spain IBEX 35	3.7%	3.8%	3.3%	21.4%	13.3 x	15.8 x	13.3 x	16.0%	40.7%	-1.3%	-2.6%	-1.3%	
OMX Helsinki 25	0.8%	5.2%	3.7%	28.3%	14.3 x	16.1 x	14.3 x	16.8%	6.8%	0.5%	0.3%	0.5%	
France CAC 40	7.2%	6.1%	2.8%	18.0%	12.2 x	13.8 x	12.2 x	17.5%	-2.2%	-3.3%	-4.5%	-3.3%	
FTSE100	17.7%	2.5%	1.2%	14.4%	12.3 x	13.4 x	12.3 x	8.3%	-10.1%	-7.9%	-9.5%	-7.9%	
Netherlands AEX	2.5%	1.8%	-0.3%	17.2%	12.0 x	13.8 x	12.0 x	29.4%	-8.4%	-2.5%	-4.8%	-2.5%	
Norway OSE OBX TR	0.8%	0.3%	0.0%	22.7%	10.8 x	12.0 x	10.8 x	15.4%	9.2%	-2.7%	-4.0%	-2.7%	
Portugal PSI20	0.2%	8.4%	11.9%	16.0%	16.0 x	28.0 x	16.0 x	2528.7%	-94.4%	-4.6%	-15.8%	-4.6%	
OMX Stockholm 30	3.2%	4.1%	2.9%	20.7%	13.9 x	15.9 x	13.9 x	4.8%	1.0%	-1.7%	-2.9%	-1.7%	
FTSE JSE 40	2.9%	1.7%	2.3%	19.2%	12.9 x	14.2 x	12.9 x	11.5%	6.4%	3.4%	5.0%	3.4%	
Hungary BUX	0.0%	-6.9%	-4.4%	2.2%	9.4 x	10.3 x	9.4 x	13.7%	-22.3%	-3.7%	-1.2%	-3.7%	
Poland WIG 20	0.4%	6.8%	4.4%	-7.0%	12.2 x	13.8 x	12.2 x	4.8%	-20.0%	0.1%	0.1%	0.1%	
Austria CECERTX (Russian Traded Index)	0.9%	-3.8%	-8.6%	-8.7%	4.7 x	4.7 x	4.7 x	-0.2%	-2.5%	0.7%	-0.2%	0.7%	
S&P / ASX 100	6.9%	3.6%	1.4%	16.3%	13.7 x	14.7 x	13.7 x	9.6%	3.7%	0.1%	0.5%	0.1%	
New Zealand NZX 50	0.3%	1.9%	4.9%	16.5%	16.5 x	17.8 x	16.5 x	4.0%	21.0%	-1.8%	-1.4%	-1.8%	
Japan Nikkei 225		-2.2%	-7.6%	56.7%	15.5 x	17.5 x	15.5 x	20.4%	37.9%	1.4%	-0.1%	1.4%	
TOPIX 1st Section	16.7%	-2.4%	-5.3%	51.5%	12.6 x	13.8 x	12.6 x	18.0%	64.1%	1.9%	1.3%	1.9%	
Hang Seng Hong Kong	5.6%	-0.6%	-4.2%	2.9%	9.1 x	10.0 x	9.1 x	8.5%	9.6%	-0.4%	-0.5%	-0.4%	
Indonesia SE LQ45	1.4%	2.8%	8.0%	-3.3%	12.6 x	14.4 x	12.6 x	10.4%	4.6%	-1.1%	-1.3%	-1.1%	
India SENSEX	1.8%	-1.3%	-1.5%	9.0%	12.2 x	14.0 x	12.2 x	14.8%	13.2%	0.3%	0.2%	0.3%	
Korea KOSPI 50	3.1%	1.3%	-3.6%	0.3%	8.1 x	9.1 x	8.1 x	20.1%	2.9%	-7.0%	-8.5%	-7.0%	
FTSE Bursa Malaysia KLCI	0.9%	1.7%	-1.8%	10.5%	14.7 x	16.0 x	14.7 x	7.0%	-17.2%	-2.9%	-3.1%	-2.9%	
Philippines PSE PSE	0.4%	1.7%	6.9%	1.3%	15.2 x	17.5 x	15.2 x	4.5%	13.2%	-0.6%	-2.1%	-0.6%	
FTSE Straits Times Index	1.3%	0.9%	-2.0%	0.0%	12.4 x	13.8 x	12.4 x	7.4%	-13.1%	-0.8%	-1.2%	-0.8%	
Thailand SET 50	1.6%	-1.7%	0.0%	-6.6%	10.9 x	12.1 x	10.9 x	11.4%	10.8%	-6.2%	-5.6%	-6.2%	
Taiwan TAIEX	4.8%	-0.3%	-0.4%	11.8%	12.9 x	14.5 x	12.9 x	11.1%	36.0%	1.8%	0.9%	1.8%	

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