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Emerging Europe: M&A Report 2013/14

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2014

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We are delighted to launch the third edition of our "Emerging Europe: M&A Report", co-authored by CMS and Emerging Markets Information Service (EMIS), the leading provider of M&A information via the EMIS*PRO* DealWatch service. The Report summarises the highlights of 2013 M&A activity across 15 countries in Central and Eastern Europe (CEE) and provides our deal activity predictions for 2014.

CMS recently opened in Turkey and this year we have added insight and data on this vibrant market. You will also find new chapters on Albania and Montenegro, where we also have offices.

CMS continues to be the busiest M&A Legal Adviser in CEE, topping all leading CEE M&A League tables by volume for a third consecutive year.

2013 M&A activity levels dropped compared to 2012. The widespread economic turmoil and fear of a threat to the single currency's survival left buyers very risk averse. We observed that due diligence findings that would likely have been accepted in pre-crisis times, caused many deals not to come to fruition. Buy-side decision processes also became protracted, with buyers being very cautious about how they spent their (and their investors') funds.

As a result, sellers had to be more patient and allow for longer timelines for due diligence and buy-side approvals. It was also more common for buyers to demand a more robust data room disclosure process than was the case during a sellers' market.

The discrepancy between buyers' and sellers' price expectations also remained a fundamental obstacle to deal completion. Nevertheless, as there is a relative lack of attractive targets in the region, the bidding process tends to be more competitive. This allowed sellers with something attractive on offer, if they prepared the sale process well, to dictate conditions.

Some big international players withdrew from the market in 2013, some due to the uncertain regulatory and political climate, others because core CEE countries are no longer an emerging market, with very high ROI.

In 2013 we observed the emergence of local buyers – investment vehicles owned by local high net worth individuals, who decided to invest their money in the region. On the sell-side, there were more and more high-performing family-owned businesses that, having built the business from scratch, were ready to exit.

CMS remains highly optimistic about deal flow in CEE in 2014. We believe the worst of the crisis is over and confidence is slowly returning to the market. In Q3 2013, we interviewed 225 Europe-based corporate executives about their experiences and insight regarding M&A throughout the continent and economic climate and CEE respondents (64%) were the most positive and, in general, remarked that they expected an increase in M&A activity.

We expect 2014 deal-flow in CEE to be driven by increased appetite from foreign acquirers, followed by the availability of under-valued targets and private equity buyouts. On the sell-side, the biggest deal catalysts will be non-core asset sales, distressed M&A and exits by private equity funds reaching the end of their lifecycle.

We hope you will find the report useful and encourage you to contact our local teams to get the most up-to-date market insight and deal advice.

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League Tables

CEE Legal Advisers for 2013

Company	Deal Value (€m)	Number of deals
CMS	**991.2**	**40**
DLA Piper LLP	663.3	26
White & Case LLP	10,494.5	25
Sorainen	196.3	25
Freshfields Bruckhaus Deringer LLP	16,128.4	24
Weil, Gotshal & Manges LLP	2,486	24
Dentons	3,510.6	23
Baker & McKenzie LLP	1,889.1	23
YukselKarkinKucuk	851.2	21
LAWIN	120.3	20

Source: EMIS*PRO* DealWatch service

League Tables were generated using the LeagueBoard tool available in DealWatch. The criteria used for crediting the advisers for the purpose of these league tables include:

— deal announcement date: 1 January - 31 December, 2013

— Emerging Europe geographic area, understood as the dominant country of operations of the deal target, covers: Albania, Belarus, Bosnia and Herzegovina, Bulgaria, Croatia, Czech Republic, Estonia, Hungary, Kosovo, Latvia, Lithuania, Macedonia, Moldova, Montenegro, Poland, Romania, Russia, Serbia, Slovakia, Slovenia, Turkey and Ukraine

— only deals in either announced or completed status were taken into account

— deal value: at least US $1 million **(note: deals with unspecified value were taken into account in calculations as having a value of zero)**

— all industries were included

— exclusions: rumoured or failed deals, convertibles issues, share buybacks, and employee offers.

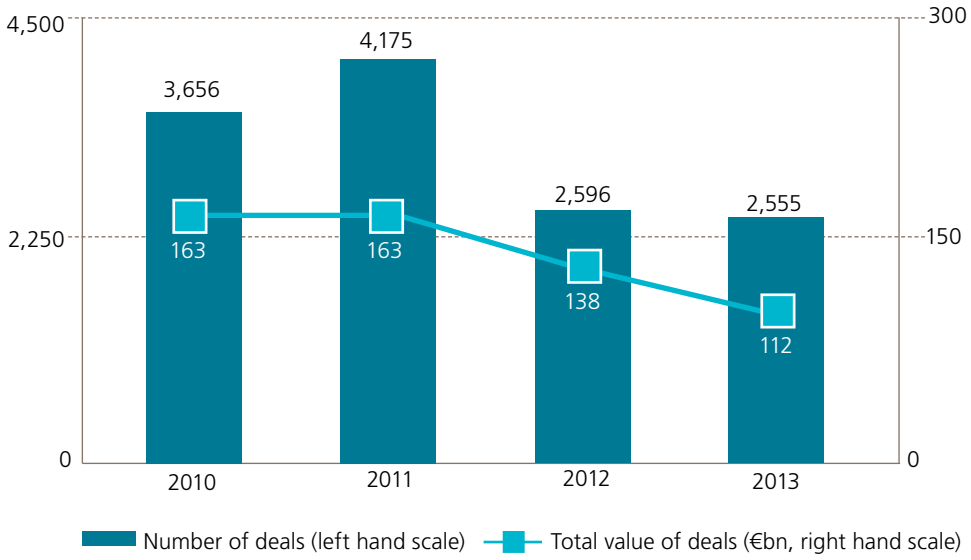
The ranking was created basing on deal advisory information available, according to our best knowledge as of 31 December, 2013. The data can be subject to updates.

Emerging Europe: Overview

M&A activity in Emerging Europe in 2013 essentially remained flat in terms of deal volume and showed a moderate decline in deal value, falling from €138 billion in 2012 to €112 billion in 2013.

The number of announced deals with a value above €1 million dropped by 2% to a total of 2,555 transactions.

The most active sector by deal number in 2013 was services, with 484 deals representing 19% of all transactions.



Source: EMIS*PRO* DealWatch service

Mining (including oil & gas) was the leading sector in terms of deal value, with over €23 billion accounting for just over 20% of the overall market.

The largest transaction in the region was reported in the final days of the year – a 30% stake in Russian construction firm Stroygazconsulting reportedly changed hands for over €3.5 billion.

M&A in Russia accounted for 31% of all deals in Emerging Europe and 62% of the total deal value in 2013. Poland came second with a 14% share in deal number, followed by Turkey with 13%. Financial M&A made up over 10% of all deal volume in 2013 but the number of bank transactions in the region is likely to grow in the coming years as Western European lenders keep pulling back to boost their capital positions at home, and Greek banks are forced to shed assets.

According to media reports, international lenders have asked Greece's commercial banks not to transfer funds to strengthen their subsidiaries in Southeastern Europe. This may trigger a wave of takeovers but dealmakers will have to price in the region's high rate of nonperforming loans and political instability.

Elsewhere in Europe, foreign lenders may finally be running for the exit in Hungary spooked by government measures to help borrowers hurt by foreign currency loans. Hungarian central bank governor Gyorgy Matolcsy said in December 2013 that four of the eight largest foreign-owned banks could quit Hungary in the next 18 months, with smaller local lenders or Asian investors replacing them.

Italy's UniCredit recently sold its Kazakh unit ATF Bank and is sounding out investors on the possibility of selling its Ukrainian subsidiary. Raiffeisen Bank International said it could exit Hungary, Slovenia and Ukraine.

Portugal's Millennium BCP plans to sell its Romanian unit this year but hopes to retain its profitable Polish arm.

More deals could be on the way as Slovenia is looking to clean up its troubled banking industry and Croatia's government plans to sell the country's last state-owned lender HPB.

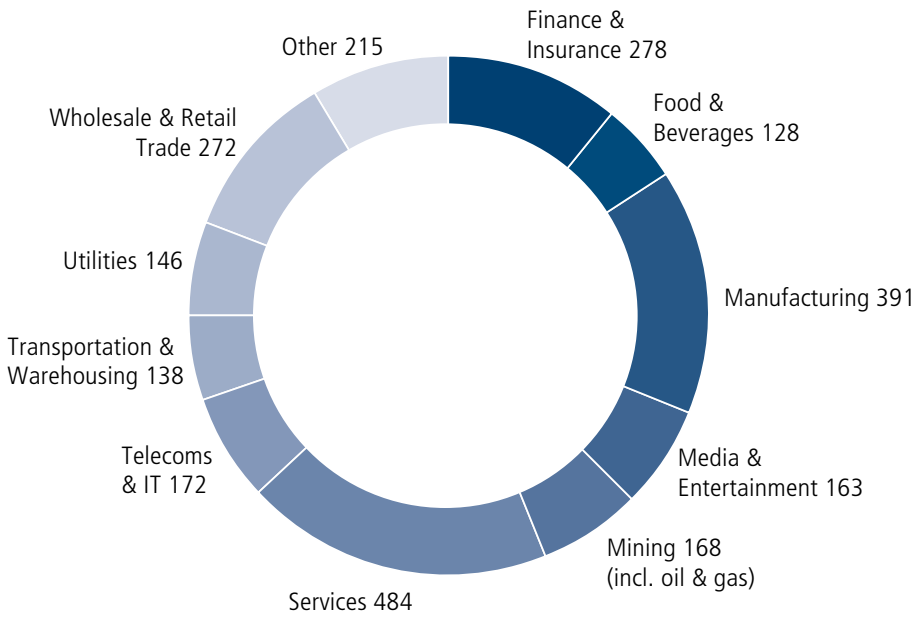
While deleveraging by Western European banks will continue to be a concern for the stability of Eastern Europe's economies, the entry of private equity giant KKR in the region is an encouraging sign of investor confidence.

Barring a new flare-up in the Eurozone debt crisis, we believe that banking sector consolidation and the nascent economic recovery in Emerging Europe will generate more M&A activity in 2014.

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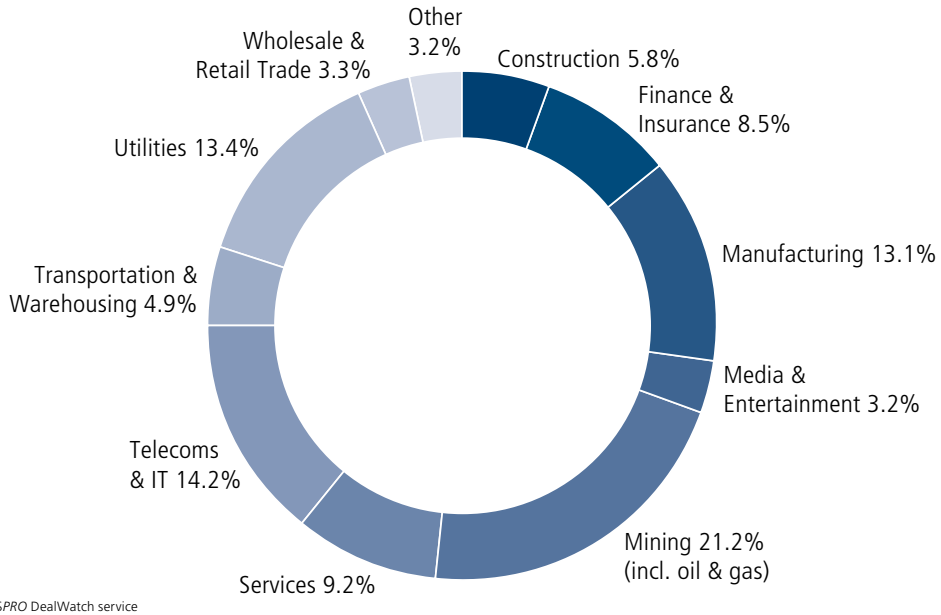
Emerging Europe: Deals by Sector (2013)

Number of Deals by Sector in Emerging Europe (2013)



Source: EMIS*PRO* DealWatch service

Share of Sector in Total Value of Deals in Emerging Europe (2013)



Source: EMIS*PRO* DealWatch service

Emerging Europe: Top 20 Deals (2013)

Target Company	Sector	Deal Type	Country of Target	Buyer	Country of Buyer	Deal Value (€m)
Stroygazconsulting	Construction	Minority Stake Purchase (30%)	Russia	Tuva Energy Industrial Corporation	Russia	3,504[1]
Polyus Gold International	Mining (incl. oil & gas)	Minority Stake Purchase (37.8%)	Russia	Gavriil Yushvaev - private investor; Zelimkhan Mutsoev - private investor	Russia	2,739[2]
Uralkali	Manufacturing	Minority Stake Purchase (21.8%)	Russia	Onexim Group	Russia	2,586[3]
Telefonica Czech Republic as	Telecoms & IT	Acquisition (65.9%)	Czech Republic	PPF Group NV	Czech Republic	2,467[2]
RN Holding	Mining (incl. oil & gas)	Minority Stake Purchase (10%)	Russia	Undisclosed	n.a.	2,255[2]
Moscow United Energy Company	Utilities	Privatisation (90%)	Russia	Gazprom	Russia	2,250[2]
Oil and Gas Company Itera	Utilities	Minority Stake Purchase (49%)	Russia	Rosneft	Russia	2,231[2]
Uralkali	Manufacturing	Minority Stake Purchase (20%)	Russia	UralChem	Russia	2,230[3]
SeverEnergia	Mining (incl. oil & gas)	Minority Stake Purchase (29.4%)	Russia	Yamal Development	Russia	2,178[2]
U.A. Inter Media Group	Media & Entertainment	Acquisition (100%)	Ukraine	Group DF	Ukraine	1,880[2]
Tele2 Russia	Telecoms & IT	Acquisition (100%)	Russia	VTB Bank	Russia	1,875[2]
Samara-Nafta	Mining (incl. oil & gas)	Acquisition (100%)	Russia	LukOil	Russia	1,565[2]
Taas-Yuryakh Neftegazodobycha	Mining (incl. oil & gas)	Acquisition (64.7%)	Russia	Rosneft	Russia	1,510[2]
Uralkali	Manufacturing	Minority Stake Purchase (12.5%)	Russia	China Investment Corp	China	1,482[3]
SeverEnergia	Mining (incl. oil & gas)	Minority Stake Purchase (19.6%)	Russia	Rosneft	Russia	1,343[2]
Polyus Gold International	Mining (incl. oil & gas)	Minority Stake Purchase (18.5%)	Russia	Amirkhan Mori - private investor	Russia	1,337[3]
SeverEnergia	Mining (incl. oil & gas)	Acquisition (19.6%)	Russia	Novatek	Russia	1,304[3]
Generali PPF Holding	Finance & Insurance	Minority Stake Purchase (25%)	Bulgaria, *	Assicurazioni Generali SpA	Italy	1,286[2]
Toroslar Elektrik Dagitim	Utilities	Privatisation (100%)	Turkey	Enerjisa Enerji Uretim	Turkey	1,278[2]
Polkomtel	Telecoms & IT	Acquisition (83.8%)	Poland	Cyfrowy Polsat SA	Poland	1,228[2]

Source: EMIS*PRO* DealWatch service

* (cont'd) Czech Republic, Poland, Hungary, Slovakia, Serbia, Romania, Slovenia, Croatia, Montenegro
1 Market Estimate
2 Official data
3 DealWatch Estimate

Private Equity in Emerging Europe: Overview

2013 saw a slight reduction in the number and overall value of European private equity (PE) deals as compared to 2012, with the telecoms & IT sector dominating by value (34.2% of total deal flow) and the services sector dominating by volume (24.9% of total deal flow). Throughout the industry, certain countries remain 'core' to PE investors. Indeed, many funds now consider countries such as Poland, Czech Republic and Slovak Republic to be on a par with Western Europe in terms of risk-appetite and valuation/discount factors.

CEE as a whole also remains attractive given the diversification benefits in these countries. KKR's €1 billion (market estimate for the entire group) acquisition of United Group in Slovenia, Serbia, Montenegro, Bosnia-Herzegovina, Macedonia and Croatia (the second largest PE deal in 2013) being a good example. Funds are also attracted by the competitive advantage that can be gained by having their portfolio companies sell products and services into Western Europe, while utilising the lower cost base that exists in certain CEE jurisdictions.

Turkey also remains popular – with two entries in the top 20 PE deals for 2013. Indeed CMS opened an office in Istanbul in 2013 to service the increasing deal flow that we are seeing in the country – pegged by many as one of the rising stars of the emerging markets.

Russia and Ukraine, on the other hand, continue to be seen by many in the PE industry as problematic. Nevertheless, a majority of the top 20 PE deals in 2013 concerned Russian targets.

Whilst overall deal flow in the industry decreased in 2013, our sense is that this was largely due to a slow start in the first half of the year. We have recently witnessed an increase in deal flow, and our prediction is that this trend will continue throughout 2014 – in part driven by those funds that invested in the boom years, and which are fast approaching the end of their fund's lifecycle.

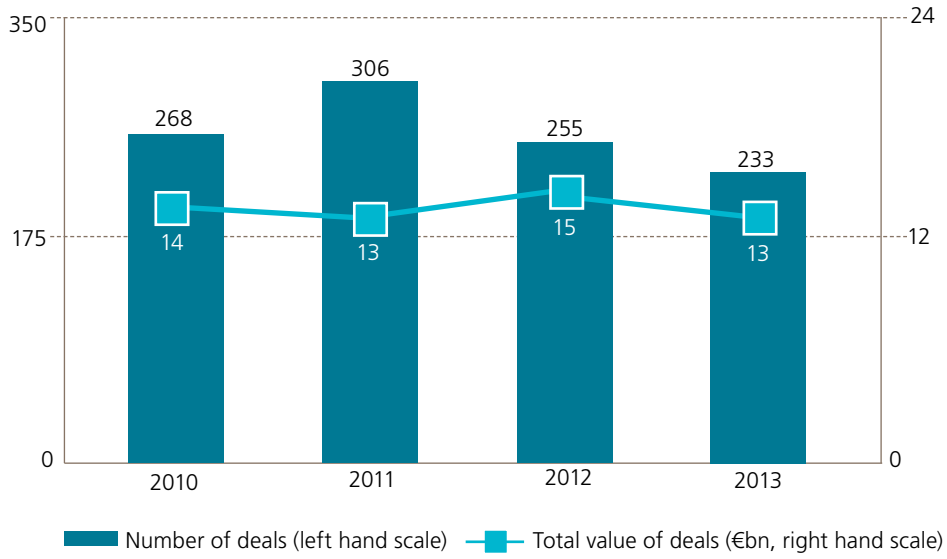
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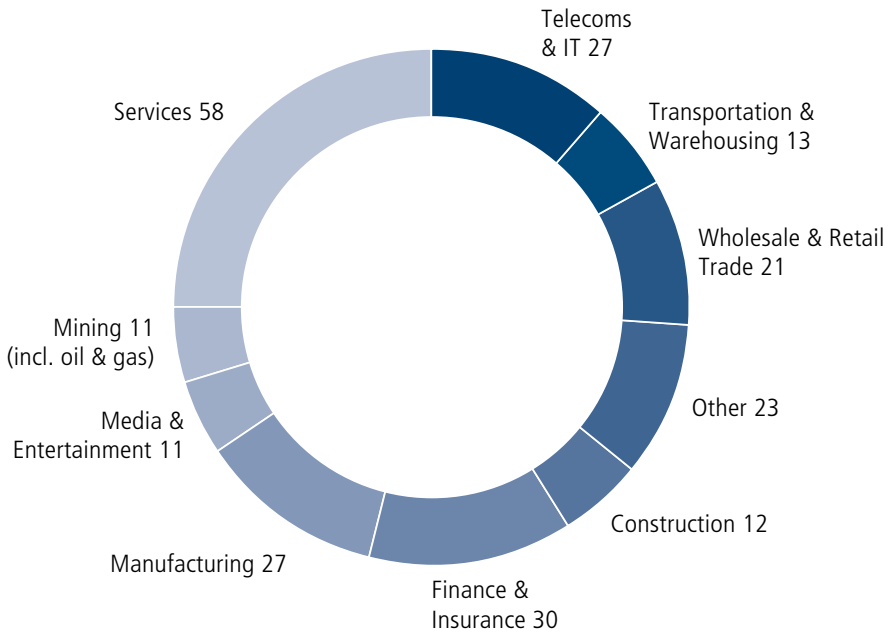
Private Equity in Emerging Europe



Source: EMIS*PRO* DealWatch service

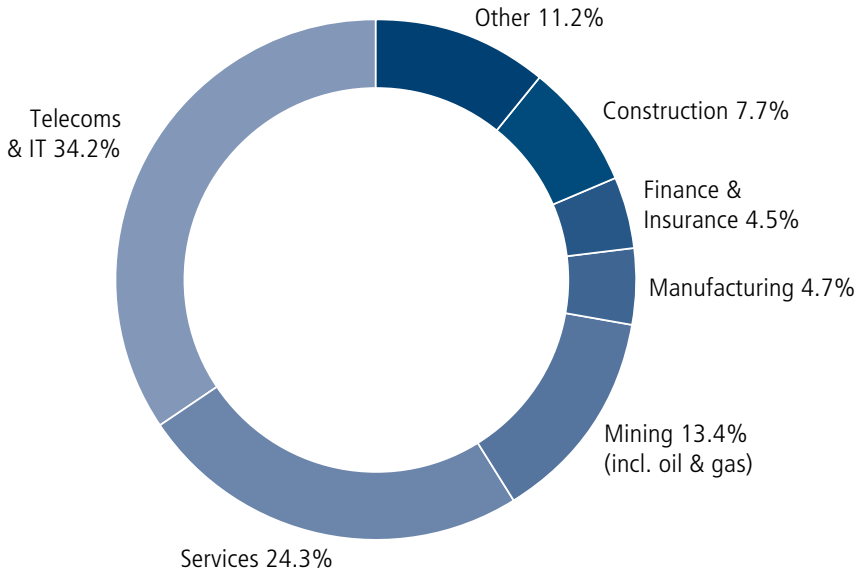
Private Equity: Deals by Sector (2013)

Number of Deals by Sector in Private Equity (2013)



Source: EMIS*PRO* DealWatch service

Share of Sector in Total Value of Deals in Private Equity (2013)



Source: EMIS*PRO* DealWatch service

Private Equity: Top 20 Deals (2013)

Target Company	Sector	Deal Type	Country of Target	Buyer	Country of Buyer
Taas-Yuryakh Neftegazodobycha	Mining (incl. oil & gas)	Acquisition (64.7%)	Russia	Rosneft	Russia
United Group SA	Telecoms & IT	Acquisition (n.a%)	Slovenia, Serbia,*	Kohlberg Kravis Roberts & Co LP	United States
Metropolis shopping mall	Services	Acquisition (100%)	Russia	Morgan Stanley Real Estate Investing	United States
Emitel	Telecoms & IT	Acquisition (100%)	Poland	Alinda Capital Partners	United States
Multinational Logistics Partnership (MLP)	Construction	Acquisition (100%)	Russia	Mikhail Gutseriev and affiliated family members	Russia
White Gardens Office Centre	Services	Acquisition (100%)	Russia	Roman Abramovich - private investor	Russia
vKontakte	Telecoms & IT	Minority Stake Purchase (48%)	Russia	United Capital Partners	Russia
GTS Telecom SRL; GTS Central Europe Sp zoo; GTS Hungary; GTS Czech s.r.o.	Telecoms & IT	Acquisition (100%)	Czech Republic, Romania, Hungary	Deutsche Telekom	Germany
Akado	Telecoms & IT	Acquisition (100%)	Russia	ER-Telecom	Russia
Metropolis shopping mall	Services	Minority Stake Purchase (50%)	Russia	Hines CalPERS Russia Long Term Hold Fund	Russia
Soyuz-Telefonstroy; National Telecommunications Servicing Company	Telecoms & IT	Acquisition (100%)	Russia	Marshall Capital	Russia
Russian Copper Company	Manufacturing	Minority Stake Purchase (20%)	Russia	Tempest PE Fund 1	Cayman Islands
Yandex	Telecoms & IT	Minority Stake Purchase (4.7%)	Russia	Undisclosed	n.a.
Acibadem Sigorta	Finance & Insurance	Acquisition (90%)	Turkey	Khazanah Nasional Bhd	Malaysia
Vremena Goda Shopping Centre	Services	Acquisition (60%)	Russia	Romanov Property Holdings Fund	Russia
Rostelecom	Telecoms & IT	Minority Stake Purchase (2.5%)	Russia	Deutsche Bank AG; Russian Direct Investments Fund (RDIF)	Germany, Russia
Ziylan Magazacilik Ve Pazarlama; Polaris Pazarlama; Ugur Ic Ve Dis Ticaret	Wholesale & Retail Trade	Minority Stake Purchase (50%)	Turkey	BIM Birlesik Magazalar; Gozde Girisim; Turkven Private Equity	Turkey
Globe Trade Centre SA	Construction	Minority Stake Purchase (27.8%)	Poland	Lone Star Funds	United States
Harmelia Investments Ltd	Agriculture, Forestry, Fishing and Hunting	Acquisition (100%)	Ukraine	AgroGeneration SA	France
P1 properties portfolio in Warsaw	Services	Minority Stake Purchase (49%)	Poland	CA Immo International AG	Austria

Source: EMIS*PRO* DealWatch service

* (cont'd) Montenegro, Bosnia-Herzegovina, Macedonia, Croatia
1 Market Estimate
2 Official data
3 DealWatch Estimate

Seller	Country of Seller	Deal Value (€m)
Ashmore Group Plc; Finfund Ltd; Yakut Energy Ltd	United Kingdom, Cyprus	1,510[2]
Mid Europa Partners LLP	United Kingdom	1,000[1]
Capital Partners Ltd	Kazakhstan	909[1]
European Bank for Reconstruction and Development (EBRD); Innova Capital Sp. z o.o.; Montagu Private Equity Ltd; Value4Capital	International; Poland, United Kingdom	815[1]
Renova Group	Russia	657[1]
AIG/Lincoln; Coalco Development; VTB Capital	United States, Russia	574[1]
Lev Leviev - private investor; Vyacheslav Mirilashvili - private investor	Russia	550[1]
Columbia Capital; HarbourVest Partners; Innova Capital Sp. z o.o.; M/C Venture Partners	United States, Poland	546[2]
Renova Group; Yury Pripachkin - private investor	Russia	511[1]
Morgan Stanley Real Estate Investing	United States	500[1]
Sergey Ogorodnov - private investor	Russia	331[1]
Ruslan Baisarov - private investor	Russia	303[1]
Tiger Global Management LLC	United States	257[1]
Aydinlar family; The Abraaj Group	Turkey, UAE	189[2]
Ivanhoe Cambridge	Canada	180[1]
n.a.	n.a.	175[2]
Turkish private investor(s)	Turkey	167[3]
Kardan Group	Netherlands	160[2]
SigmaBleyzer Investment Group LLC	United States	148[2]
AXA Group	France	137[3]

Albania



In 2013 Albania was not a particularly active market. The volume of investment activity dropped due to the timing of elections as well as the negative effects of the economic and financial crises within the Eurozone and the US.

In particular, Albania suffered the deep economic and financial crises of Italy and Greece, which are respectively the first and second "business partners" and home to most Albanian expats. This resulted in less direct investment from those countries as well as in fewer remittances, which used to finance in whole or in part some businesses.

Many local construction companies (among the most financially solid companies in Albania), which worked on projects commissioned by the government, experienced significant delays in payment, resulting in a decrease in the number of deals successfully carried out and in their overall value.

Most deals were made between local players, while foreign companies active in the energy sector carried out the highest value transactions.

The largest transaction of 2013 was the controversial privatisation of the four hydropower plants Bistrica 1, Bistrica 2, Shkopet and Ulza. This transaction was the result of an open competitive tender where the Albanian government sold all of its shares in the hydropower plants to the Turkish company Kurum Holding.

Another important deal in the energy sector was the acquisition by Heaney Assets Corporation of 70% of the shares of the Albanian Refining & Marketing of Oil (better known as "ARMO"). The Azerbaijani company purchased what is considered the most important refinery of crude oil in Albania currently operating two refineries with a refining capacity of 1.5 million tons per year. The selling party, Anika Mercuria Refinery Associated Oil, purchased ARMO's shares in 2009 as a result of a privatisation process.

In March 2013, in the food retail sector Carrefour acquired 23 Euromax stores from Delhaize. As a consequence, Carrefour group's estimated sales in Albania amounted to €40 million in 2013.

In June 2013 Petromanas Energy Inc. entered into an amended definitive farm out agreement with Shell, whereby Shell will further farm into the Company's exploration rights on Blocks 2-3 comprising of approximately 852,000 gross acres onshore Albania. Under the terms of the agreement, Shell will acquire a further 25% participating interest in the Blocks in exchange for a cash payment of US $6.25 million and carried costs of up to US $15.75 million for consideration totalling US $22 million. Petromanas retains a 25% participating interest in Blocks 2-3.

Business opportunities

There are reasons to believe that 2014 will not bring significant movement to the M&A market in Albania. As of 1 January, 2014 the newly elected government enforced a new fiscal package, whereupon, among other changes in tax law and regulations, corporate income tax (tax on profit) increased from 10% to 15%, which is significantly higher than in neighbouring countries. In our view, investors will continue to focus on specific sectors of the economy, renewable energy and oil as well as infrastructure, and will remain cautious as regards government decisions.

Investors expect that next year the government will finally launch a number of international open tender procedures aiming at the privatisation of: INSIG Sh.A., a company active in the Albanian, Kosovar, and Macedonian insurance (life and non-life) markets; as well as the state owned oil company Albpetrol Sh.A.. However, as a consequence of the change in government it is still unclear whether this tender will be re-launched.

In addition to the above-mentioned opportunities and even though it does not strictly fall within the M&A sector, there is another important opportunity we would like to mention: the tender procedure for Vjosa River (approx. 400MW), one of the biggest hydropower plants ever tendered in Albania, is expected to be launched in 2014.

Based on the above, we do not expect a significant increase in foreign investment in a market dominated by State-to-private transactions, as for macro deals, and where most micro-deals are dominated by local players.

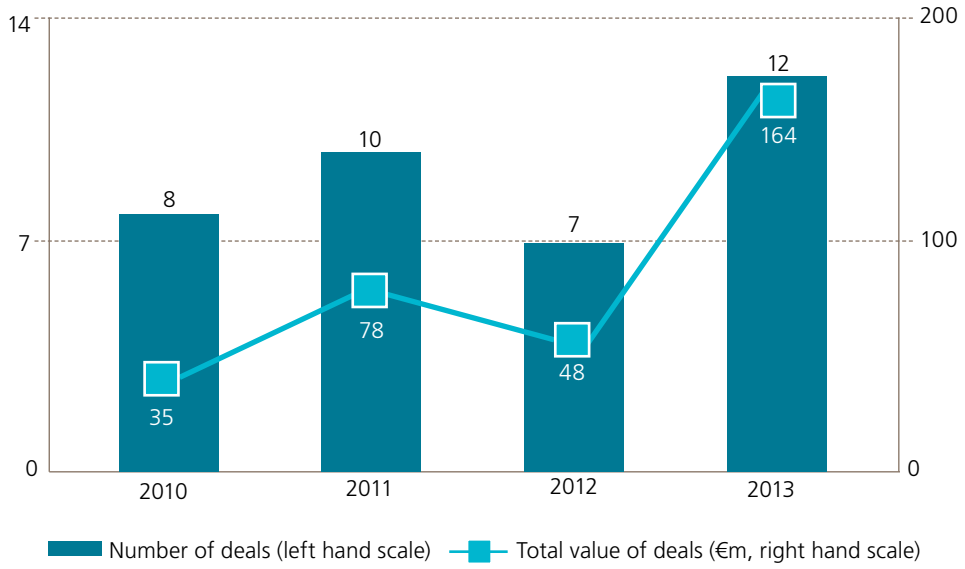
We also expect PE funds to continue to manage existing investments and for new funds to approach the market. We are also counting on banking and financial groups taking more of an interest in the Albanian market and international businesses seeking to invest in existing Albanian companies that are willing to grow in order to compete on the European market.

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Albanian M&A Market

Deals by Value and Volume in Albania (2010-2013)



Source: EMIS*PRO* DealWatch service

Top 3 Deals in Albania (2013)

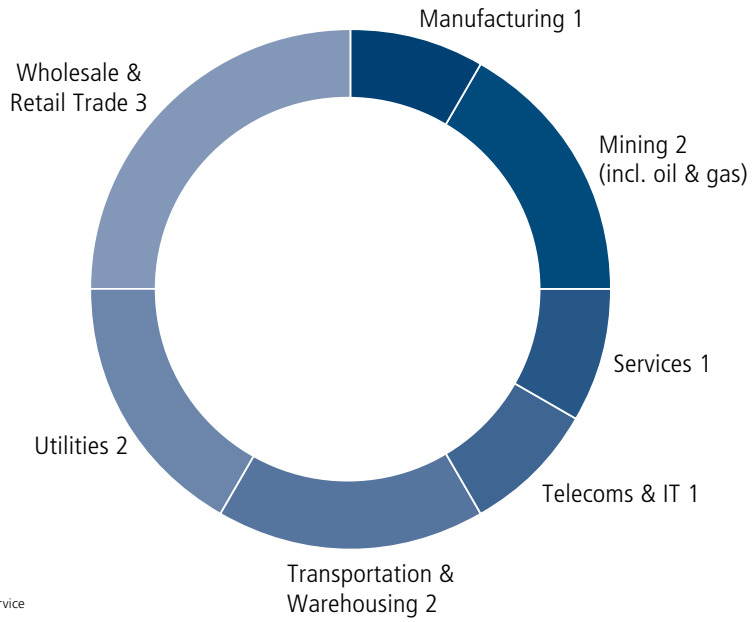
Target Company	Sector	Deal Type	Buyer	Country of Buyer	Deal Value (€m)
Bistrica 1 hydropower plant; Bistrica 2 hydropower plant; Shkopet hydropower plant; Ulza hydropower plant	Utilities	Privatisation (100%)	Kurum Holding	Turkey	110[2]
Albanian Refining & Marketing of Oil (ARMO)	Manufacturing	Acquisition (70%)	Heaney Assets Corp	Azerbaijan	35[2]
Europetrol; Taci Oil International Sh.a.; Kuid	Wholesale & Retail Trade	Minority Stake Purchase (n.a.%)	Heaney Assets Corp	Azerbaijan	15[2]

Source: EMIS*PRO* DealWatch service

1 Market Estimate
2 Official data
3 DealWatch Estimate

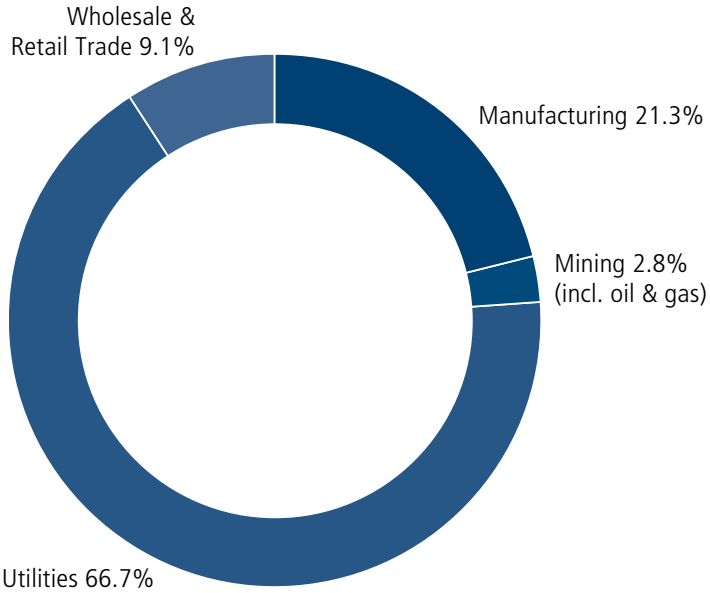
Deals by Sector in Albania (2013)

Number of Deals by Sector in Albania (2013)



Source: EMIS*PRO* DealWatch service

Share of Sector in Total Value of Deals in Albania (2013)



Source: EMIS*PRO* DealWatch service

Bosnia and Herzegovina



In contrast to 2012, 2013 saw a rise in foreign investments in Bosnia and Herzegovina that contributed to the market's recovery. However, due to political instability and the lack of necessary reforms in the business sector, the recovery is still slow.

The major foreign investors were from the UK, Slovenia, Germany, Cyprus, Croatia, Kuwait, and Austria. Significant foreign investment was focused on the construction of roads and in the energy sector, including the construction of power plants, without acquisition of ownership.

The most significant transaction in the M&A sector this year was the €1 billion acquisition (market estimate for the entire group) by KKR, a leading global investment fund of the Telemach/SBB group, the major Pay-TV operator in the region, which included the Bosnian-based Telemach BiH.

There were further investments from Russian companies. Following Sberbank's acquisition last year of the Austria-based Volksbank International AG, which included the acquisition of Volksbank's subsidiary in Bosnia and Herzegovina, Russian oil company NIS Gaspromnjeft bought 22 gas stations from Austrian OMV in Bosnia and Herzegovina. By the end of 2013 this company will have invested a further €45 million in the business.

Several direct M&A transactions also took place. One important acquisition is still in progress. It involves the acquisition of a large internet company by a major European media group.

Other direct acquisitions include the purchase of a majority share in Helioplast d.o.o. by UK-based RPC Packaging, one of the world's leading suppliers of rigid plastics packaging. Containex, an international logistics company, bought 30% of shares in ALFE-MI d.o.o., a local metal processing company. Additionally, Fresenius Medical Care (FMC), the world's largest provider of products and services for dialysis patients, merged its company in Banja Luka with its Sarajevo-based company.

Promising expectations for 2014

The prospects for foreign investment in 2014 are promising. Several new foreign investments in different economic sectors have been announced, including a €100 million investment by US-based Howell Machine in Bosnia's arms industry. Another major project will be the construction of a power plant valued at over €700 million.

The government has also announced the partial privatisation of state-owned Energopetrol, the leading domestic oil distribution company, by way of the sale of 22.1% of its shares in 2014.

The sale of the Austria-based bank HYPO ALPE ADRIA BANK International including its subsidiaries in Bosnia and Herzegovina is expected.

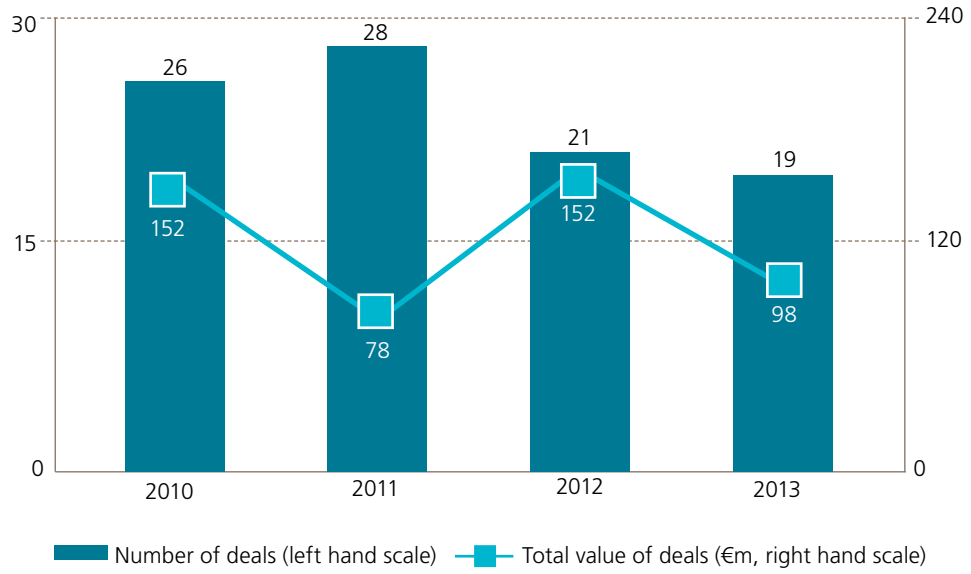
Additionally, Marriott International closed a franchise deal with a local company for the construction of its first franchise in Bosnia.

HENKEL Austria is expected to enter the market in 2014 with the construction of a new factory valued at €30 million. Another market entrant will be Porsche Austria.

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The Bosnia and Herzegovina M&A Market

Deals by Value and Volume in Bosnia and Herzegovina (2010-2013)



Source: EMIS*PRO* DealWatch service

Top 5 Deals in Bosnia and Herzegovina (2013)

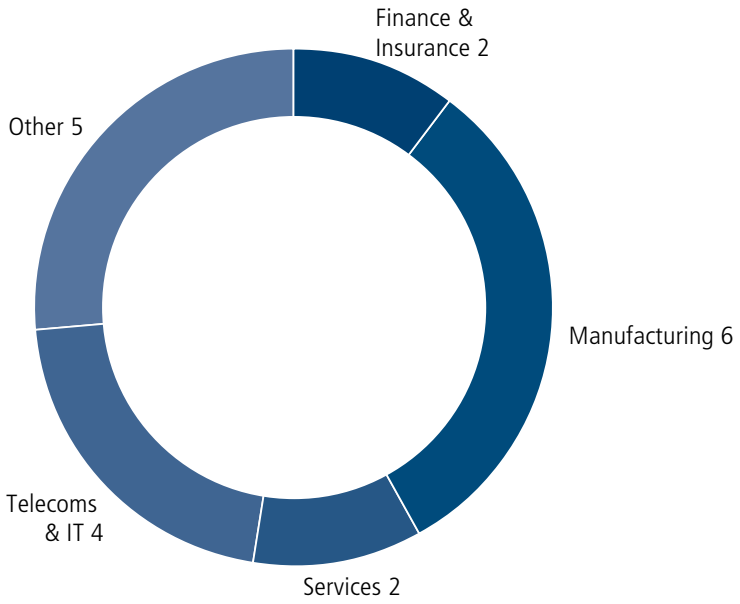
Target Company	Sector	Deal Type	Buyer	Country of Buyer	Deal Value (€m)
Telemach (Bosnia) *	Telecoms & IT	Acquisition (n.a.%)	Kohlberg Kravis Roberts & Co LP	United States	70[3]
Balkan Investment Bank AD Banja Luka	Finance & Insurance	Acquisition (99.9%)	Government of the Republic of Serbia	Bosnia-Herzegovina	15[2]
Energoinvest Rasklopna Oprema	Manufacturing	Acquisition (100%)	Ker engineering; Vektor plus	Russia	4[2]
Assets of IMPRO in Brezicani, Prijedor	Agriculture, Forestry, Fishing and Hunting	Acquisition (100%)	Hypo Alpe-Adria-Bank a.d. Banja Luka	Bosnia-Herzegovina	2[2]
UTL doo Vogosca	Manufacturing	Privatisation (100%)	TMD Group doo; TMD doo Sarajevo	Bosnia-Herzegovina	2[2]

Source: EMIS*PRO* DealWatch service

* The deal value only includes the value of Telemach (Bosnia), estimated based on the company's revenues as part of the revenues of the whole acquired United Group.
1 Market Estimate
2 Official data
3 DealWatch Estimate

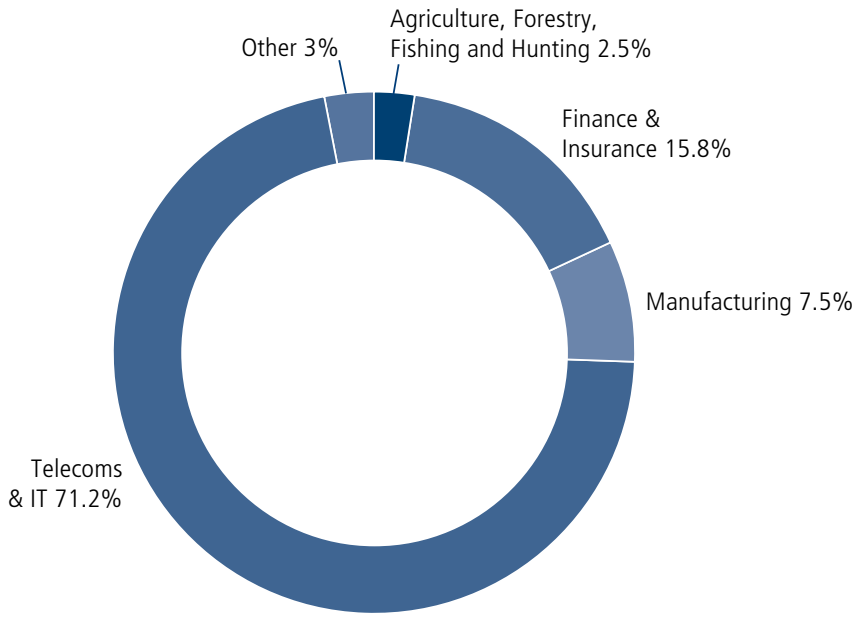
Deals by Sector in Bosnia and Herzegovina (2013)

Number of Deals by Sector in Bosnia and Herzegovina (2013)



Source: EMIS*PRO* DealWatch service

Share of Sector in Total Value of Deals in Bosnia and Herzegovina (2013)



Source: EMIS*PRO* DealWatch service

Bulgaria



The market in 2013 – a moderate improvement dominated by local players

In 2013 deals continued to be driven by massive restructuring and relocation of capital. Again, most deals were initiated by sellers wanting to leave the Bulgarian market.

Most sellers were foreign investors, leaving mainly because of low return on investment over the past few years or attempting to finance other operations with the capital they have raised here. For the most part, the places of those leaving were taken up by local businesses. Thanks to many businesses seeking to actively consolidate market positions, there were moments of real competition, allaying fears of political risk associated with months of anti-government demonstrations. Overall, the number of deals was reasonable for the size of the market. However, with the exception of a few prominent transactions, the market continued to lack depth.

Dynamics of the market

There were interesting transactions in several sectors that traditionally attract the attention of investors.

In the financial institutions sector: the MKB Unionbank deal was completed; German Bayern LB sold its Bulgarian assets; and First Investment Bank acquired another small piece on the banking market. The Dutch insurance group Achmea sold its insurance business in Bulgaria; and Interamerican is about to become part of the local insurance company Euroins. The race for the largest pension fund, Doverie, attracted quite a bit of interest. The owner, Vienna Insurance Group, received mostly local offers and finally signed an agreement regarding the sale of Doverie to United Capital Plc, a fund registered in the UK.

There was significant movement in the telecoms and media sector, the acquisition of Globul by Telenor being the most important deal. In the digital media segment, Darik acquired the web business of the internet group Netinfo.bg, thereby completing its portfolio of media platforms to reach out to their Bulgarian audience. In the print market we saw the end of disputes over the ownership of "Trud" and "24 Chasa"; in the magazines segment, Sanoma sold their business to a group led by current management.

Some players continued expanding. Rompharm acquired a few large agricultural land portfolios, after which they made a portfolio investment in the largest pharmaceutical company on the Sofia Stock Exchange – Sopharma. A group of investors, led by Spas Roussev, acquired the Radisson in Sofia last year, followed by the Hilton Sofia acquisition this year.

What's next

There are no signs of significant growth in the M&A market in Bulgaria. Still, it is worth mentioning that for the first time in a few years there were two consecutive periods of increased trust among fund managers in Central Europe. This growth is extremely important and along with the timid, yet continuing economic recovery, it brings together investors interested in the region and the businesses trying to plan the future of the market. However, discrepancies between buyers' and sellers' price and timing expectations remain a fundamental obstacle to deal closure.

The coalition government (perhaps in recognition of its tenuous position) has recently made overtures to foreign investors and local business leaders regarding possible legislative changes aimed at diminishing red tape and relieving other impediments to doing business. Broadly speaking, significant improvements to transport infrastructure in Bulgaria in the coming year(s), alongside more efficient absorption of EU funds, should encourage investment into Bulgaria and move the market forward.

In line with the economic and political circumstances in the country, we can expect that there will be more investments aimed at increasing efficiency and lowering costs, rather than investments in production capacity. Export-oriented sectors, such as the food industry and fast moving consumer goods, will continue to do well and we can expect some movement there.

Many of the country's industries are still fragmented, which means we are going to see even more consolidation in the coming months. It is likely that the trend of foreign investors leaving peripheral markets (such as Bulgaria) will continue. The good news, however, is that financial investors' interest seems to be on the rise.

As is the case in some neighbouring CEE countries, there is a growing interest from other markets, such as China and Korea. We have seen increased interest from Chinese companies in particular and this looks set to continue for the foreseeable future.

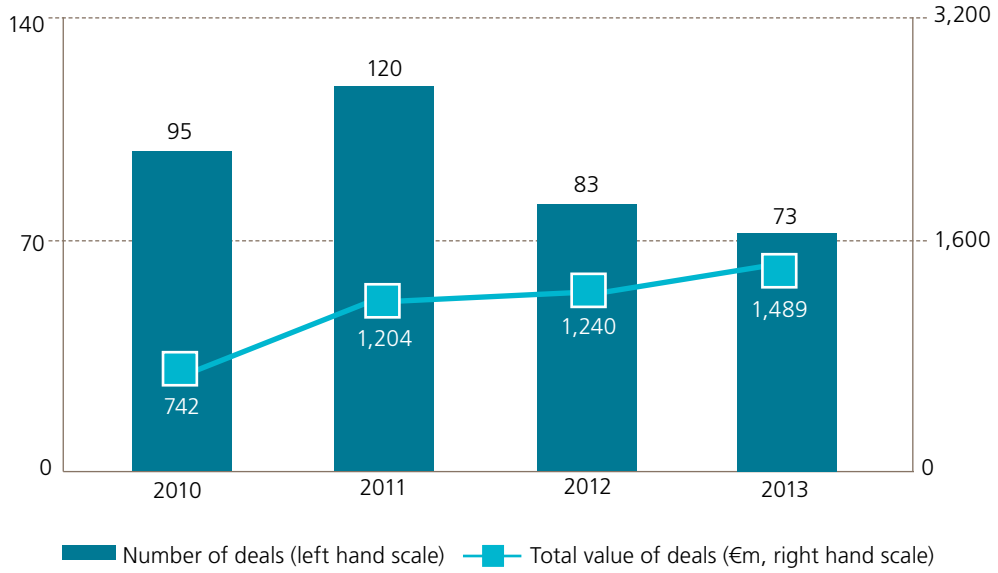
Finally, accelerators/incubators and co-investment funds reinforce the country's position as a regional hub for young and ambitious projects. While just a couple of years ago there were just a few foreign projects in the accelerators' investment window, now the ratio is about 50/50, meaning continuing diversification and internationalisation. We can realistically expect the start-up industry in Bulgaria to start generating deals in the near future.

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The Bulgarian M&A Market

Deals by Value and Volume in Bulgaria (2010-2013)



Source: EMIS*PRO* DealWatch service

Top 10 Deals in Bulgaria (2013)

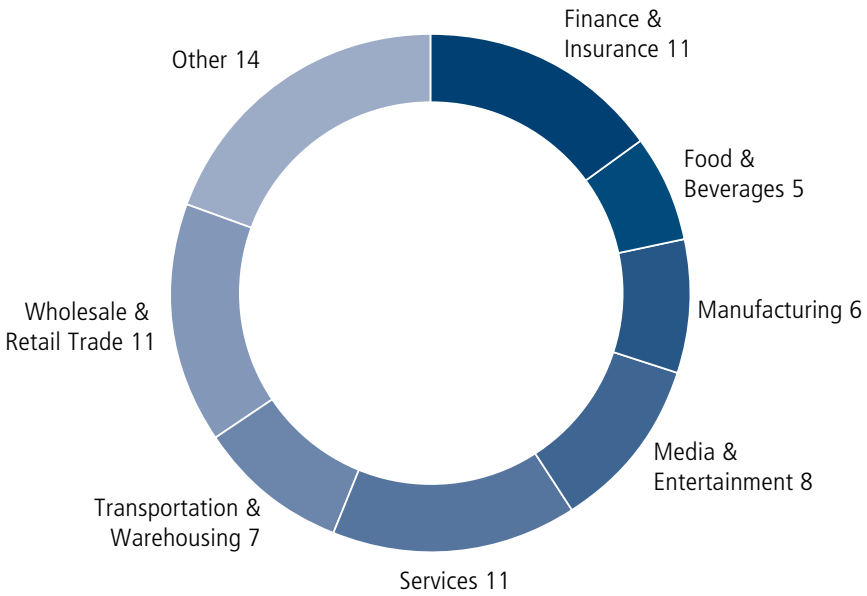
Target Company	Sector	Deal Type	Buyer	Country of Buyer	Deal Value (€m)
GloBul	Telecoms & IT	Acquisition (100%)	Telenor	Norway	717[2]
Kremikovtzi	Manufacturing	Acquisition (100%)	Kris Mit	Bulgaria	190[1]
PAC Doverie	Finance & Insurance	Acquisition (92%)	United Capital Plc	United Kingdom	165[1]
Seres	Finance & Insurance	Acquisition (100%)	Rompharm Company OOD	Bulgaria	75[2]
Petrol	Wholesale & Retail Trade	Minority Stake Purchase (47.2%)	Tsvetan Vasilev - private investor	Bulgaria	53[2]
MKB Unionbank	Finance & Insurance	Acquisition (100%)	First Investment Bank	Bulgaria	50[1]
Hilton Sofia	Services	Acquisition (100%)	Spas Roussev - private investor	Bulgaria	24[2]
Printing Works of the Bulgarian National Bank	Manufacturing	Acquisition (70%)	Oberthur Technologies Group	France	22[2]
Cash Credit	Finance & Insurance	Minority Stake Purchase (n.a.%)	Delta Partners	UAE	19[2]
Sopharma	Manufacturing	Minority Stake Purchase (9%)	Rompharm Company OOD	Bulgaria	18[2]

Source: EMIS*PRO* DealWatch service

1 Market Estimate
2 Official data
3 DealWatch Estimate

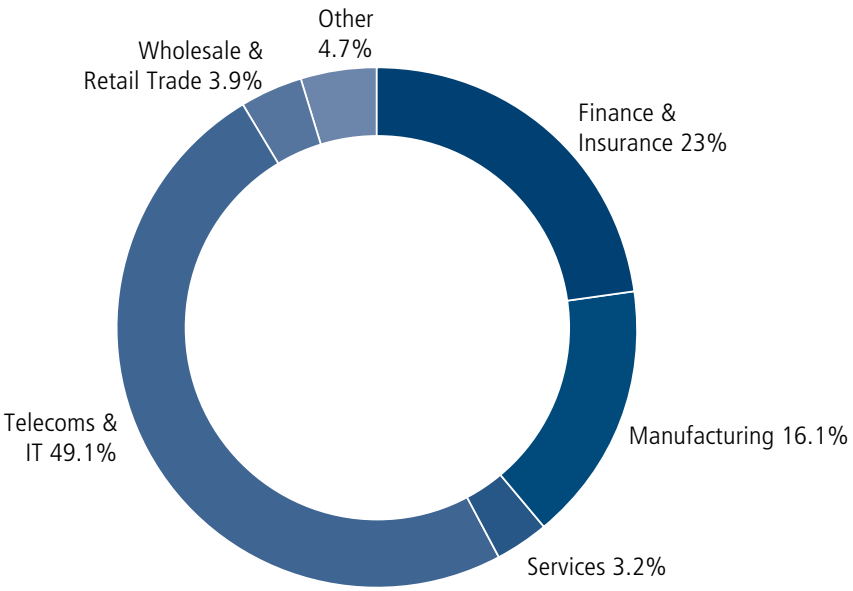
Deals by Sector in Bulgaria (2013)

Number of Deals by Sector in Bulgaria (2013)



Source: EMIS*PRO* DealWatch service

Share of Sector in Total Value of Deals in Bulgaria (2013)



Source: EMIS*PRO* DealWatch service

Croatia



In 2013 the Croatian M&A market started to rebound compared to previous years thanks to Croatia's accession to the EU.

It is expected that Croatia's economy will grow as a result of EU accession, even though there are still some reforms that need to be accelerated in order to strengthen the business environment and boost the economy's competitiveness. One of the most notable developments since Croatia's entry into the EU on 1 July 2013 has been an intensified drive towards completing the privatisation process of the remaining publicly-owned assets.

In August 2013 the government proposed a number of amendments to the Labour Act, including measures allowing more flexible working hours, and lower severance payments in the event of termination of employment. From the foreign investor's perspective, the biggest obstacles remain in the areas of construction permits, investor protection, trading across borders and property registration. Progress has been made with respect to land registry reform, but some restrictions still exist for the purchase of land by foreign persons or legal entities. The government has intensified its efforts to improve the business environment in other areas as well.

Some key, large scale privatisations were completed this year. The government had experienced considerable difficulty in restructuring and selling loss making shipyards. However, due to EU accession deadlines, the government accelerated efforts to sell the remaining state-owned shipyards in the first half of 2013. The "Brodosplit" and "Brodotrogir" shipyards were both sold to local enterprises, and the "3. Maj" shipyard was sold to the "Uljanik" shipyard. In August 2013 the government launched tenders for the privatisation of Hrvatska poštanska banka d.d. (the only remaining state owned bank) and Croatia Osiguranje d.d. (the largest insurance company on the market). The tender for Hrvatska poštanska banka d.d. was cancelled due to the fact that none of the bidders met purchase price expectations. The government has accepted the offer of Adris Group d.d. for the purchase of Croatia Osiguranje d.d. Adris offered HRK 905 million for 39.05% of the ordinary shares and additionally a €110 million investment into the share capital of Croatia Osiguranje.

In June 2013 the German energy company RWE acquired 100% of the shares of local energy trading company 2 Energy System d.o.o. 2 Energy System created a strong platform for the supply of electricity on the Croatian market, which until liberalisation was dominated by only one player, the

national power company Hrvatska elektroprivreda d.d. (HEP). After RWE achieved successful growth in 2013 as a supplier of electricity to the Croatian market, it announced that it will enter the natural gas market in 2014.

At the end of July 2013 the government accepted the offer of Romania's S.C. Grup Feroviar Roman S.A. to purchase 75% of the cargo railway company HŽ Cargo d.o.o.

In 2013, we witnessed growing interest of Russian investors in the Croatian market. Gazprom, one of the world's largest oil and gas companies, expressed an interest in the acquisition of Croatian oil company INA d.d. To date, the preferable potential buyer for INA was Rosneft, also a Russian company. Both companies have an interest in entering the Croatian market – Rosneft in the past 1.5 years was very active in foreign markets and the acquisition of INA would open the door to another important market, while Gazprom taking over INA's resources could achieve significant synergies from its operations in Serbia, and put them in a very strong market position in Southeast Europe.

Additionally, Russian Sberbank's purchase in mid-2013 of Volksbank d.d. (Croatian bank holding 2% of the banking market) suggests that Russian companies are increasingly interested in the Croatian banking market, which has been until recently, mostly divided between Austrian and Italian players. In addition to the Turkish company, Kentbank, which took over Banka Brod d.d., Russian banks are also trying to become serious players in the Croatian banking sector.

American company ADP (Automatic Data Processing), one of the world leaders in outsourcing of business services and human resources management, is considering opening a European financial centre in Zagreb in 2014. This would be yet another investment of this sort after Teva, a pharmaceutical company, invested this year US $200 million in Pliva and established its European financial shared services centre in Croatia.

The Croatian government has started the procedure for granting motorway concessions for the operation and maintenance of highways (1,024 kilometres) to private operators, for a period of 30 to 50 years and with a one-time concession fee between €2.4 to 3.2 billion, depending on the duration of the concession. The first transaction is expected to close at the end of 2014.

Although Croatia is keen to diversify its economy, there is no question that tourism remains the most important sector. With a spectacular coastline and a pleasant climate the country has a tremendous foundation on which to build. The development of Croatia's tourism industry will have a positive impact on other industries as well. This has been recognised by many investors as they have increased their interest in related sectors, such as construction, and road and rail infrastructure.

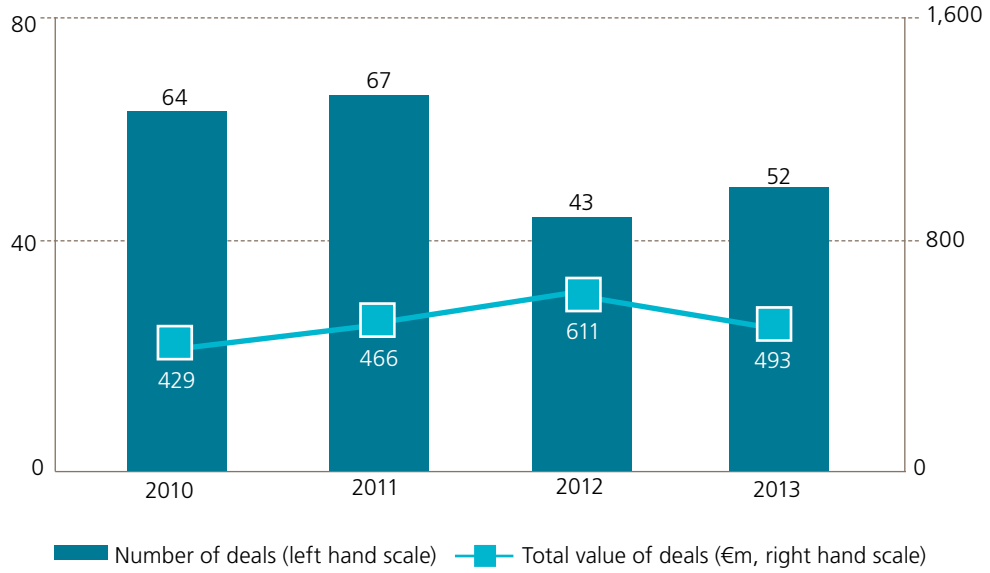
EU membership provides Croatia with a number of benefits, and it demonstrates that the country has matured into a politically stable and predictable place to invest. Furthermore, the government announced a number of new privatisations that will follow in 2014: four sea ports (Rijeka, Ploče, Zadar, Šibenik), Hrvatska Lutrija d.d. (national lottery company), Croatia Airlines d.d., Narodne Novine d.d., the river port of Vukovar, and Petrokemija d.d. (fertilisers producer).

Despite the uncertainty that still exists, investors are cautiously optimistic and many of them will be seeking growth opportunities through the announced privatisations in 2014.

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The Croatian M&A Market

Deals by Value and Volume in Croatia (2010-2013)



Source: EMIS*PRO* DealWatch service

Top 10 Deals in Croatia (2013)

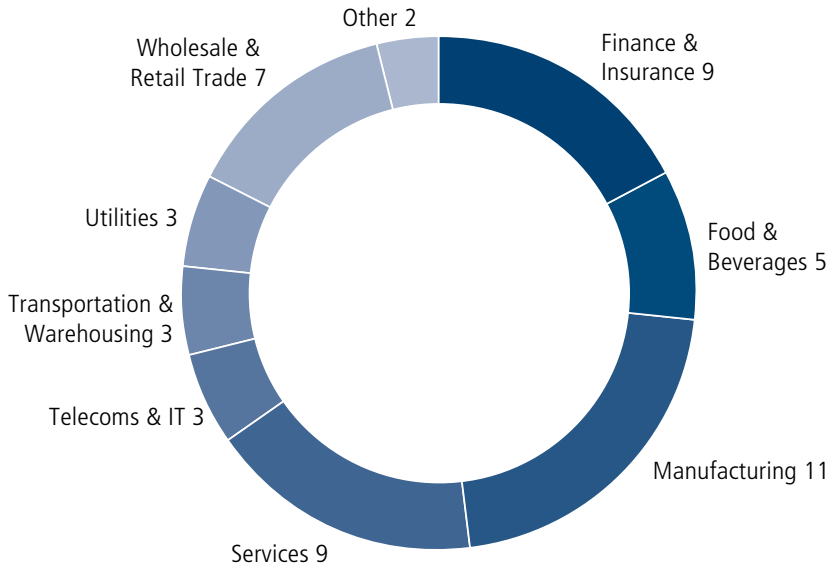
Target Company	Sector	Deal Type	Buyer	Country of Buyer	Deal Value (€m)
Croatia Osiguranje	Finance & Insurance	Privatisation (39.1%)	Adris Grupa	Croatia	119[2]
Five Konzum stores	Wholesale & Retail Trade	Acquisition (100%)	W. P. Carey Inc	United States	67[2]
Jamnica's fruit juice division Juicy	Food & Beverages	Acquisition (100%)	Stanic Group	Croatia	45[2]
HZ CARGO d.o.o.	Transportation & Warehousing	Privatisation (75%)	Grup Feroviar Roman SA	Romania	30[2]
Hoteli Cavtat	Services	Acquisition (80.8%)	Liburnia Riviera Hoteli (LRH)	Croatia	21[1]
Tankerkomerc dd	Wholesale & Retail Trade	Acquisition (n.a.%)	Dogus Holding	Turkey	14[1]
Karlovacka Banka	Finance & Insurance	Minority Stake Purchase (n.a.%)	Hs Produkt	Croatia	8[2]
Spacva Vinkovci d.d.	Manufacturing	Acquisition (65%)	Quaestus Private Equity	Croatia	7[2]
Maistra d.d.	Services	Minority Stake Purchase (4.9%)	ADRIA RESORTS d.o.o.	Croatia	6[2]
Hoteli Cavtat	Services	Minority Stake Purchase (19.2%)	Liburnia Riviera Hoteli (LRH)	Croatia	5[1]

Source: EMIS*PRO* DealWatch service

1 Market Estimate
2 Official data
3 DealWatch Estimate

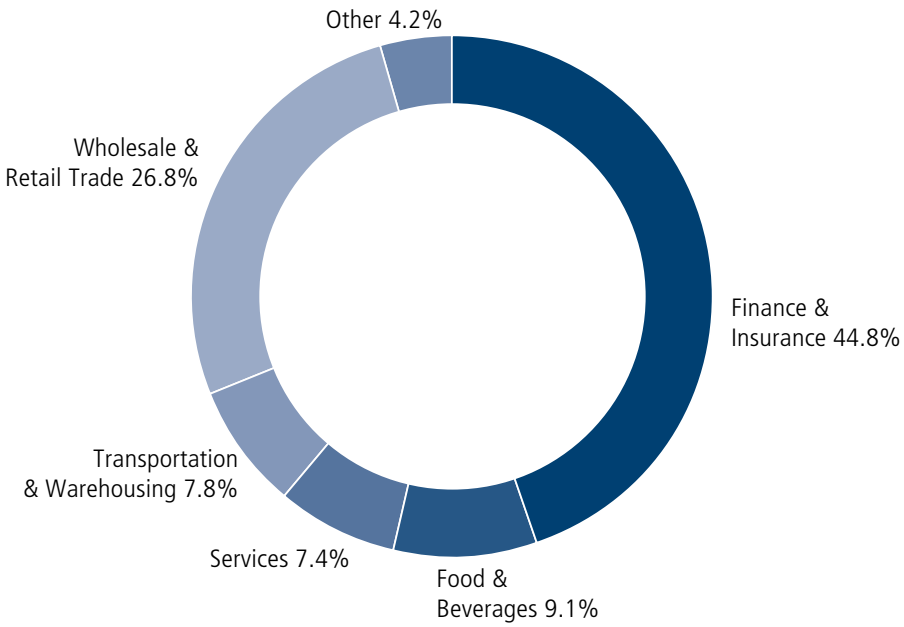
Deals by Sector in Croatia (2013)

Number of Deals by Sector in Croatia (2013)



Source: EMIS*PRO* DealWatch service

Share of Sector in Total Value of Deals in Croatia (2013)



Source: EMIS*PRO* DealWatch service

Czech Republic



Helped by a couple of substantial transactions, the Czech M&A market seems to be gaining momentum after five years in a downward spiral. The decision of some global strategic investors to dispose of their Czech assets resulted in some of the largest transactions in years. But even without the exceptional sales of O2 Czech Republic and Net4Gas, the market has strengthened both in terms of the number of deals and overall deal value in 2013.

Although foreign parties remain interested, domestic investors continue to play a leading role. Their interest is currently focussed on the energy, telecoms and media sectors.

The €2.5 billion sale of O2 Czech Republic by Telefonica of Spain was first rumoured at the end of 2011. From the beginning of 2013, Petr Kellner's investment vehicle PPF was repeatedly mentioned in relation to a possible transaction. In November, when PPF pulled out of the final phase of the state-run auction of 4G licences, it became apparent that it planned to enter the telecoms market through the acquisition of O2 Czech Republic. PPF now holds a 65.9% stake in the company, and it is currently unclear whether it will buy out the minority shareholders and subsequently delist from the Prague Stock Exchange (PSE).

In August, RWE completed the sale of the Czech Transmission System Operator Net4Gas to a consortium of Allianz and Borealis Infrastructure. The transaction took a long time, and early market predictions forecasted that RWE could receive up to €2 billion for the asset. As interest from various consortia emerged, expectations regarding the sale price were adjusted downwards, and Allianz and Borealis eventually acquired Net4Gas for a reported €1.6 billion (price includes €400 million of debt).

In another transaction which occurred as a result of a change in strategy, Spanish construction company FCC sold its 49% stake in drinking water supplier Severomoravske Vodovody a Kanalizace Ostrava (SmVak) to Mitsui & Co from Japan.

Market conditions also provided opportunities for Czech companies to consider international acquisitions. In order to improve its overall financial situation, Energie AG Oberoesterreich sold the Eastern European assets of waste management company AVE to EP Industries for €108 million. EP Industries acquired AVE assets in the Czech Republic, Slovakia, Hungary, Romania, Moldova and Ukraine.

Energy and, in particular, coal businesses remain appealing to domestic investors, with three top-ten deals seeing companies in the sector go to Czech investment groups or family-owned businesses. Examples include Litvinovska uhelna, owned by businessmen Jan Dienstl and Tomas Fohler, which acquired the Chvaletice power plant of CEZ; private investor Petr Lamich bought heating utility Teplarna Otrokovice from German energy company E.ON; and family-owned non-ferrous metal trading company Metalimex acquired coke producer OKK Koksovny from New World Resources.

However, the completion of these transactions provides no guarantee of success for other energy companies that are hoping to dispose of their Czech assets. After an unsuccessful auction of two thermal power plants at Kladno and Zlín in the Czech Republic, in November Swiss energy company Alpiq announced that in the current market conditions, it would be wiser to hold on to its Czech plants.

The Czech media sector has also seen increased M&A activity, primarily driven by the expansion of the media division of Andrej Babis' Agrofert holding. Agrofert's acquisition of Mafra (the publisher of popular daily titles such as Mlada Fronta Dnes, Lidovy noviny and Metro) from Rheinisch-Bergische Verlagsgesellschaft mbH during Babis' parliamentary election campaign was not uncontroversial. While formation discussions between the main political parties (including Babis' ANO) were ongoing, Agrofert continued its spree and purchased media company Londa, the owner of the country's most successful radio station Radio Impuls. Print media seemed to be the flavour of the month for domestic entrepreneurs. Just before the end of the year the sale of Ringier Axel Springer CZ, publisher of popular magazines such as Blesk, Aha!, Sport and Reflex, to entrepreneurs (and EPH shareholders) Daniel Kretinsky and Patrik Tkac was announced.

It will be difficult to match the overall value of deals in 2014; however, a healthy number of transactions is expected in the first half of the year, predominantly within the energy sector.

At the end of the year, the saga surrounding the future of Prague's gas distribution company Prazska Plynarenska seems to have come to an end. The Prague City Council announced shortly after the new year that it had agreed on the acquisition of E.ON's stakes in both Prazska Plynarenska and Prazska Plynarenska Holding for €218 million. For the moment it remains unclear whether the City Council will still look to attract investment into the company from a strategic partner. In another Prague utility deal, Dalkia is rumoured to be putting in an offer for a stake in the heating company Prazska Teplarenska.

Also, PPF is looking to sell its 44% stake in Energeticky a Prumyslovy Holding (EPH). According to media estimates, the asset could fetch in excess of €1 billion, which is about ten times what PPF invested only four years ago. Likely bidders are co-shareholders J&T and the company's CEO Daniel Kretinsky. However, it is speculated that foreign infrastructure funds such as Macquarie could bid for EPH.

As mentioned in last year's report, Czech investment company Penta is planning to exit from a number of portfolio companies. The company is currently in the process of selling the manufacturing assets of aircraft producer Aero Vodochody. Meanwhile, Penta has been buying hospitals in Slovakia and Poland, and, in a drive to establish a Central European hospital group, it is expected that Czech hospitals will be targeted in the year ahead.

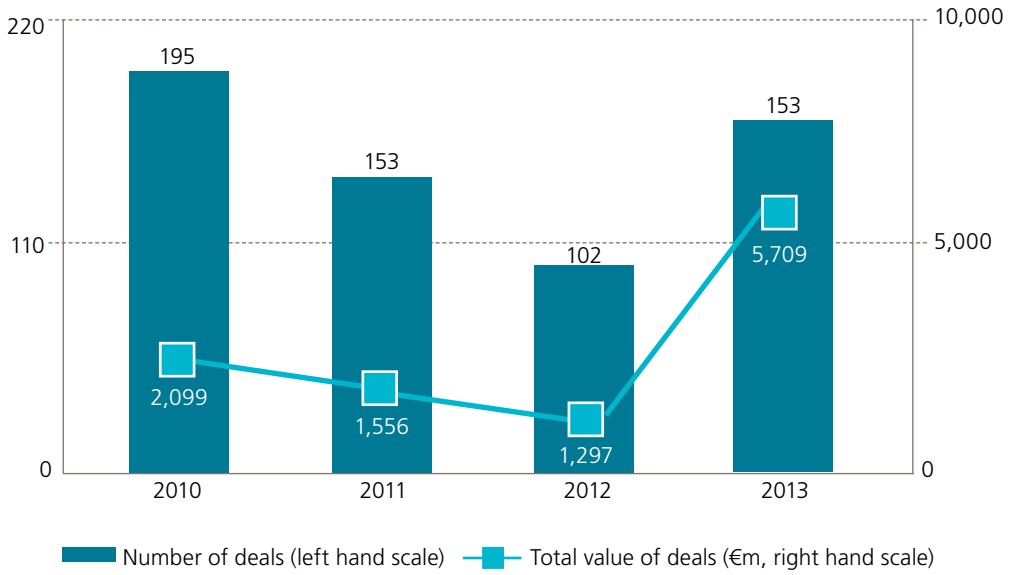
Whether driven by strategic decisions, succession issues or situations of distress, it is likely that the market will continue to have sufficient assets for sale in the year ahead. It is too early to say whether the recent devaluation of the Czech crown will influence the M&A market; however, Czech investments will be more appealing for investors paying in Euros.

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The Czech M&A Market

Deals by Value and Volume in the Czech Republic (2010-2013)



Source: EMIS*PRO* DealWatch service

Top 10 Deals in the Czech Republic (2013)

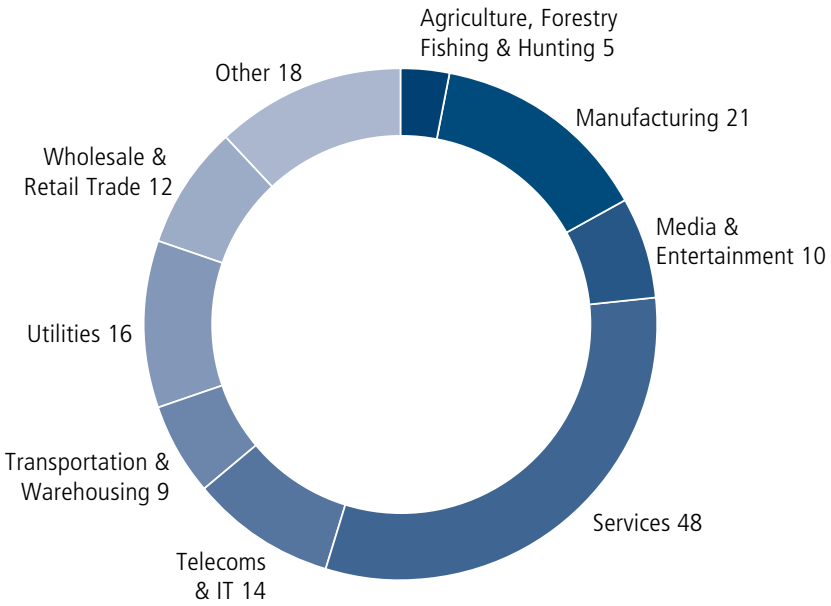
Target Company	Sector	Deal Type	Buyer	Country of Buyer	Deal Value (€m)
Telefonica Czech Republic as	Telecoms & IT	Acquisition (65.9%)	PPF Group NV	Czech Republic	2,467[2]
Net4Gas	Utilities	Acquisition (100%)	Allianz SE; Borealis	Germany; Canada	1,200[2]
Generali PPF Holding *	Finance & Insurance	Minority Stake Purchase (25%)	Assicurazioni Generali SpA	Italy	701[3]
Chvaletice power plant	Utilities	Acquisition (100%)	Litvinovska uhelna	Czech Republic	158[2]
Mafra as	Media & Entertainment	Acquisition (100%)	Agrofert Holding AS	Czech Republic	97[3]
Severomoravske Vodovody a Kanalizace Ostrava (SmVak)	Utilities	Minority Stake Purchase (49%)	Mitsui & Co Ltd	Japan	97[2]
OKK Koksovny	Mining (incl. oil & gas)	Acquisition (100%)	Metalimex	Czech Republic	95[2]
Prazska plynarenska a.s.	Utilities	Acquisition (51%)	City of Prague	Czech Republic	78[2]
Teplarna Otrokovice a.s.	Utilities	Acquisition (100%)	Peter Lamich - private investor	Czech Republic	39[1]
CKD Kompresory	Manufacturing	Acquisition (100%)	Colfax Corp	United States	39[2]

* The deal value only includes the value of the operations in the Czech Republic estimated based on the local premiums revenues as part of the premiums revenues of the whole acquired Generali PPF Holding.

1 Market Estimate
2 Official data
3 DealWatch Estimate

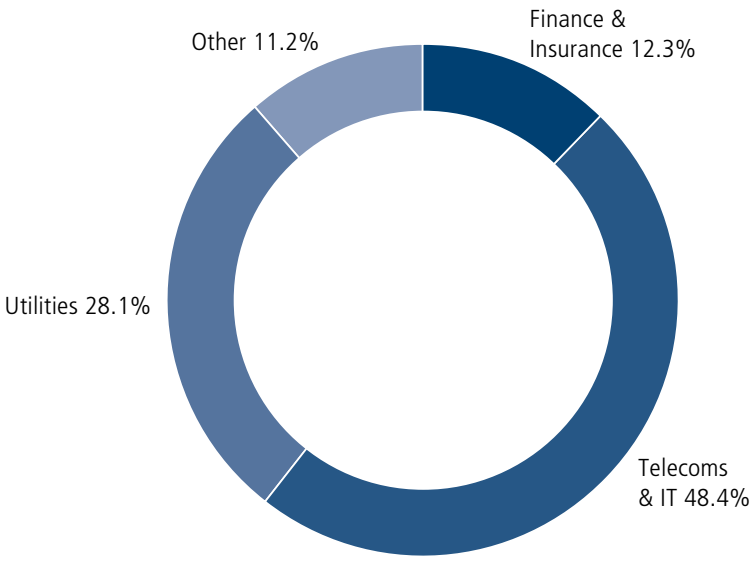
Deals by Sector in the Czech Republic (2013)

Number of Deals by Sector in the Czech Republic (2013)



Source: EMIS*PRO* DealWatch service

Share of Sector in Total Value of Deals in the Czech Republic (2013)



Source: EMIS*PRO* DealWatch service

Hungary



Many players expected substantial expansion on the Hungarian M&A market in 2013, but no breakthrough was achieved.

Just like in 2012, the activities of state-owned companies (such as MVM Zrt, the Hungarian Electricity Company and MFB Zrt., the Hungarian Development Bank) meant that the Hungarian government was the most active player on Hungary's M&A market, completing by far the largest deals of the year. These transactions included the acquisition of E.ON Földgáz Storage Zrt. and E.ON Földgáz Trade Zrt. by MVM Zrt., and the purchase of a majority stake in MMBF Földgáztároló Zrt. by MFB Zrt. Through these transactions the state consolidated the gas storage industry. However, they were not driven by market opportunities, but by economic and political considerations.

Compared to 2012, the total number of deals did not change significantly. The increase in the total value of deals was mainly due to the high value of the acquisitions made by the Hungarian State.

The Budapest Stock Exchange continued to fail to attract companies for listing in 2013, with only one new listing in the whole year, and it appears that this will remain the trend for the foreseeable future.

In terms of the number of transactions, many took place in the services, media & entertainment and manufacturing industries, with the common feature that the deal value remained relatively low. The most popular targets for M&A operated in the fields of information technology, telecommunications and finance.

The market was dominated by domestic investors, while most foreign investors came from the United States, Germany and Italy. Hungarian investments into other countries represented only a small percentage of the total value of transactions.

Although the economic indices of the country, and therefore the investment environment, clearly improved during the year, the significant increase in M&A transactions in 2013 that was expected by many analysts failed to materialise.

The M&A market is expected to move forward a bit in 2014, hints of which could already be seen in the last quarter of 2013. The Hungarian government is expected to continue to be an active player, as there is still strong political intent to increase the state's presence in certain sectors, particularly energy and banking. Also there is a consensus among market analysts that investor pessimism has started to fade. Substantial amounts of "dry powder" have been set aside by PE funds and other investors for acquisition purposes and subject to finding attractive targets, this money will be spent in 2014. Accordingly, the M&A market is expected to start recovering in the coming months.

We also envisage the growing importance of BRIC countries and investors, especially China, becoming more and more active on the Hungarian and CEE markets in the forthcoming years.

Key sectors will remain active, in particular, technology, media and telecommunications (TMT), lifesciences, energy and financial services – where there are rumours of further sales of banks in 2014. Some growth can be seen in the consumer goods industry as well.

The main hindrance remains the general economic uncertainty characterising not only Hungary, but also the Eurozone. Furthermore, the May 2014 elections in Hungary may have an impact on M&A activity.

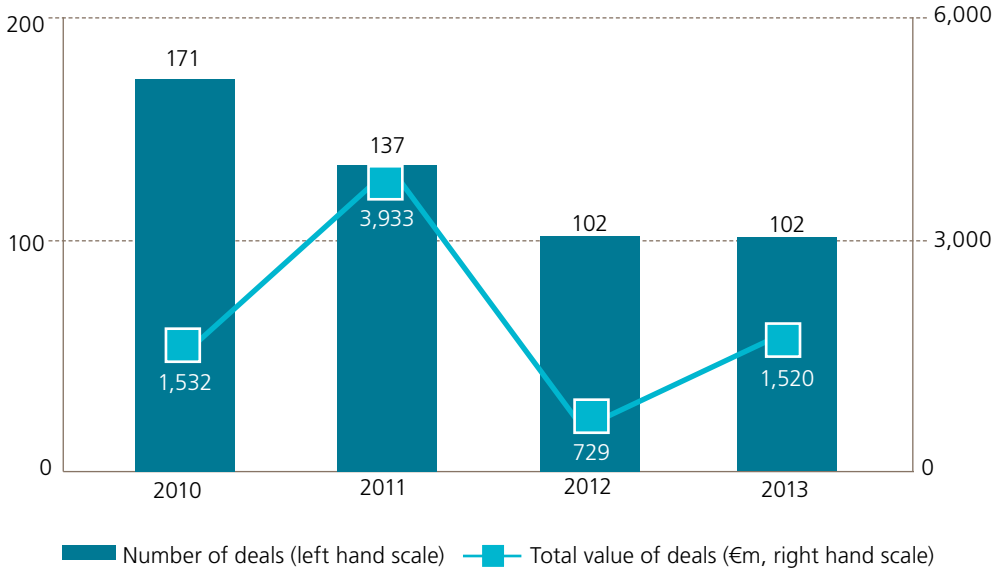
In summary, the M&A market is likely to grow in the coming years and some high-profile transactions are expected.

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The Hungarian M&A Market

Deals by Value and Volume in Hungary (2010-2013)



Source: EMIS*PRO* DealWatch service

Top 10 Deals in Hungary (2013)

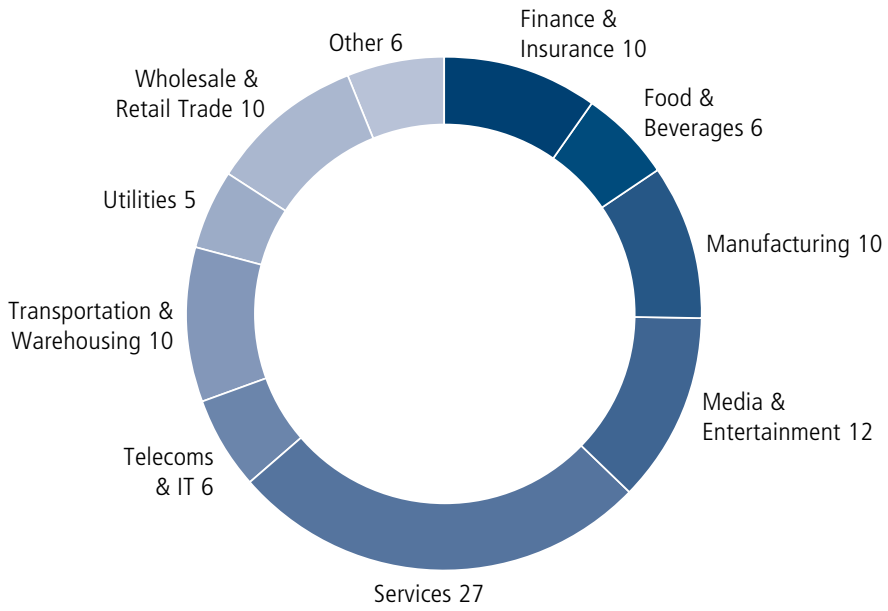
Target Company	Sector	Deal Type	Buyer	Country of Buyer	Deal Value (€m)
MMBF Zrt	Transportation & Warehousing	Acquisition (72.5%)	Hungarian Development Bank (MFB); Hungarian Hydrocarbon Stockpiling Association (MSZKSZ)	Hungary	471[1]
E.ON Foldgaz Storage; E.ON Foldgaz Trade	Wholesale & Retail Trade	Acquisition (100%)	Magyar Villamos Muvek (MVM)	Hungary	369[2]
Fovarosi Gazmuvek (Fogaz)	Utilities	Minority Stake Purchase (49.8%)	Magyar Villamos Muvek (MVM)	Hungary	137[2]
MTM-SBS Zrt (TV2)	Media & Entertainment	Acquisition (100%)	Zsolt Simon - private investor; Yvonne Dederick - private investor	Hungary	67[1]
Kite Zrt	Wholesale & Retail Trade	Acquisition (52%)	Guba Sandor - private investor	Hungary	54[2]
Prohuman 2004 Kft	Services	Acquisition (75%)	Work Service SA	Poland	26[2]
DÜSZ Kft	Services	Acquisition (65.4%)	FHB Mortgage Bank Co Plc	Hungary	12[2]
Széchenyi Bank	Finance & Insurance	Minority Stake Purchase (49%)	Government of Hungary	Hungary	10[2]
Lanchid Palota (Chain Bridge Palace) office building	Services	Acquisition (100%)	Kristof Nobilis - private investor	Hungary	10[1]
Pecsi Vizmu Zrt.	Utilities	Minority Stake Purchase (48.1%)	Government of Hungary	Hungary	10[2]

Source: EMIS*PRO* DealWatch service

1 Market Estimate
2 Official data
3 DealWatch Estimate

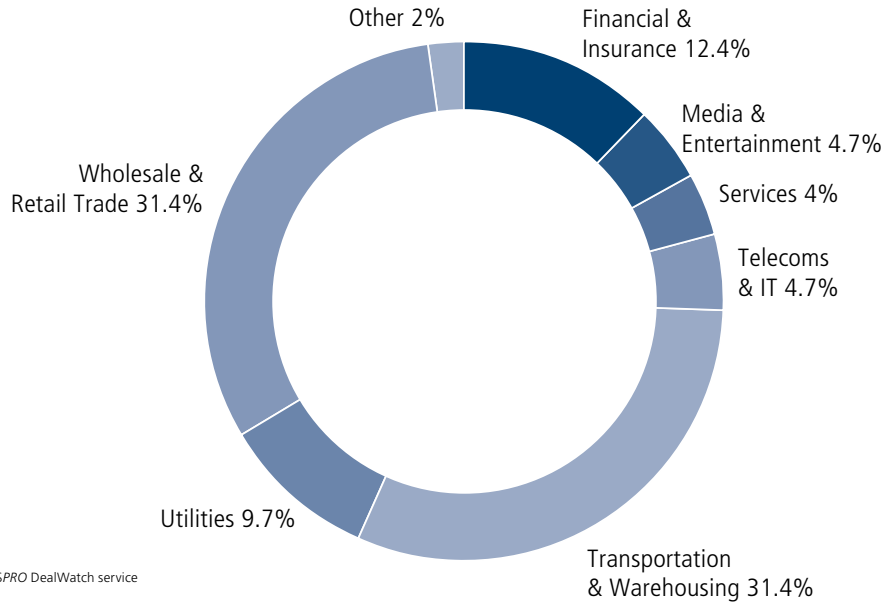
Deals by Sector in Hungary (2013)

Number of Deals by Sector in Hungary (2013)



Source: EMIS*PRO* DealWatch service

Share of Sector in Total Value of Deals in Hungary (2013)



Source: EMIS*PRO* DealWatch service

Montenegro



Montenegrin M&A market showed little activity in 2013 compared to previous years.

One of the most notable transactions was the acquisition of a cargo terminal in the port of Bar by Turkish company Global Ports Holding. The Turkish company acquired 62.09% of the cargo terminal in Bar for €8.075 million. Besides the purchase price, the buyer will have to invest an additional €13.5 million within 3 years of the acquisition and a further €7.6 million 8 years later. The buyer will also have to provide €6.5 million for a social programme in the cargo terminal and redundancy payments for employees.

In mid-2013, the market in Montenegro was shaken by the news that the largest company in the country, Aluminium Plant Podgorica (KAP) was bankrupt. After several years of agony the government decided to finally initiate the bankruptcy of the ailing industrial giant. It is expected that the government will hold a tender for the sale of KAP's assets (without debt). For the time being, the most interested potential buyers appear to be the Turkish company Toscelik and German HGL group. It is estimated that KAP's assets will sell for around €52 million.

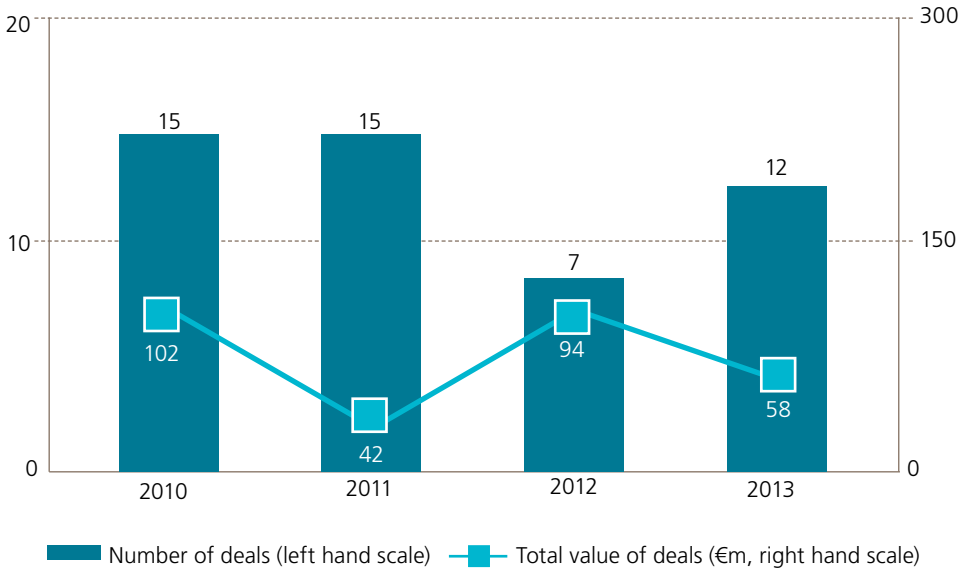
It is likely that the government will offer for sale its national airlines and perhaps the airport in Tivat, but this is still unconfirmed. These tenders, if they happen at all, will take place in late 2014 or early 2015.

Several banks with significant exposure to a number of big and, at the same time, insolvent companies, have initiated bankruptcy proceedings over these defaulted debtors. The idea is to acquire the debtors' property and then find a strategic buyer. The most attractive are companies holding valuable water and forest concessions in the north of Montenegro. We can expect several mid-size and large M&A transactions from these sales.

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The Montenegrin M&A Market

Deals by Value and Volume in Montenegro (2010-2013)



Source: EMIS*PRO* DealWatch service

Top 5 Deals in Montenegro (2013)

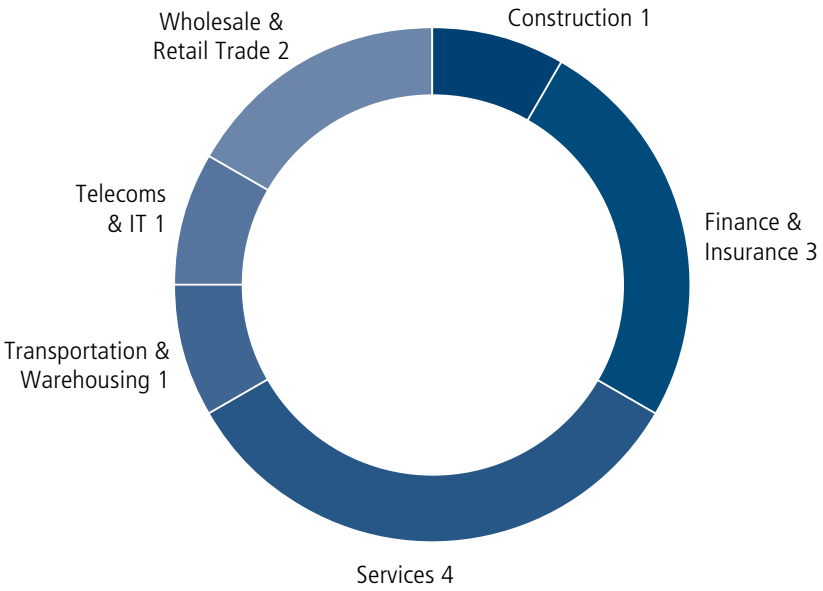
Target Company	Sector	Deal Type	Buyer	Country of Buyer	Deal Value (€m)
Kraljicina Plaza (Queen's Beach) resort	Services	Privatisation (100%)	Royal Group	UAE	21[2]
The Queen of Montenegro Hotel	Services	Acquisition (100%)	OTP Bank	Hungary	20[2]
Kontejnerski Terminal i Generalni Tereti (KTGT)	Transportation & Warehousing	Privatisation (62.1%)	Global Yatirim Holding	Turkey	8[2]
Hotel Niksic	Services	Acquisition (100%)	Sato	Montenegro	2[2]
Savin kuk cableway	Services	Acquisition (100%)	Investment and Development Fund	Montenegro	2[2]

Source: EMIS*PRO* DealWatch service

1 Market Estimate
2 Official data
3 DealWatch Estimate

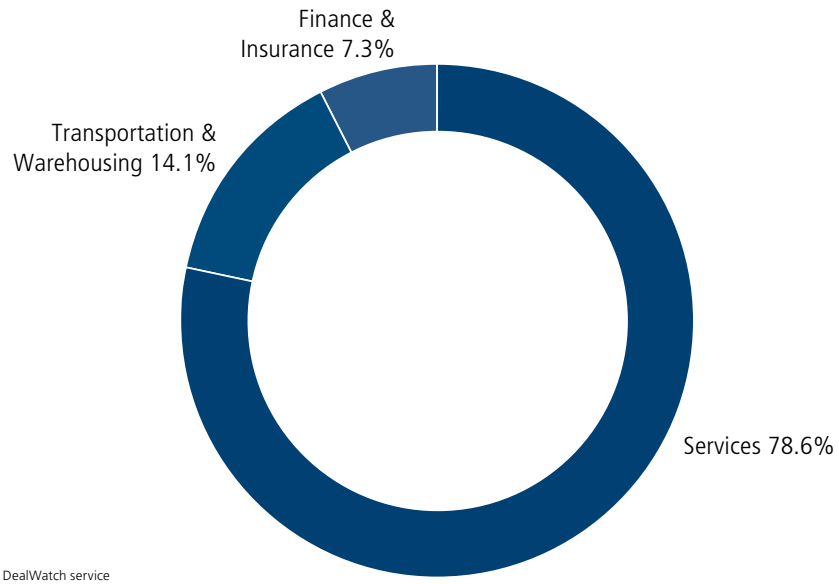
Deals by Sector in Montenegro (2013)

Number of Deals by Sector in Montenegro (2013)



Source: EMIS*PRO* DealWatch service

Share of Sector in Total Value of Deals in Montenegro (2013)



Source: EMIS*PRO* DealWatch service

Poland



M&A on the rise

M&A activity in Poland for the first six months of 2013 was relatively constant. Takeovers were driven by consolidation trends in various sectors of the economy. Many locally-owned companies or private equity funds, which acquired assets in 2012 or earlier, continued to consolidate their market position in their respective sectors. Although there were very few high-value deals compared to previous years, the number of transactions compensated for the decrease in value.

Some sectors, in particular real estate (office and commercial space), experienced a significant increase in transactional activity. The high level of M&A activity in the sector continued throughout the year with its peak in the last quarter of 2013. The most notable transactions took place in the retail and warehousing segment. The prospects for more real estate transactions in 2014 are very promising.

On the other hand, some sectors experienced a significant slowdown. In particular, energy and renewables had a very slow year, mostly due to regulatory and energy pricing uncertainties. The only two significant renewables transactions in 2013 were Iberdrola's and Dong Energy's sale of their respective Polish wind power assets to two Polish utility companies. Another notable transaction was E.ON's sale of certain Polish co-generation assets to GDF Suez.

The second half of 2013 experienced a notable increase in M&A activity. The sectors which attracted most attention and the highest number of deals were services, food and beverages, wholesale and retail, financial, insurance, healthcare, pharma and manufacturing. These sectors attracted trade as well as private equity investors.

The most significant PE transactions in 2013 were MEP's acquisition of PKL, Montague Capital's sale of Emitel to Alinda, Bridgepoint's acquisition of Dr Gerard, and the acquisition of Wirtualna Polska by a consortium of O2 and Innova. The private equity sector in general was very active throughout the second half of 2013, with lots of smaller transactions signed and/or closed. This trend was fuelled by consolidation trends in sectors like TMT, IT, healthcare, pharma and retail, which are expected to continue in 2014.

In the financial services sector consolidation of the banking market progressed, but not as fast as expected by many market players. The two most important transactions were the sale of Nordea Bank Polska to the largest state-controlled Polish bank, PKO BP, and Rabobank's sale of BGZ to BNP Paribas. These two transactions are expected to close in 2014 following regulatory clearance. The sale of a controlling stake in Alior Bank is still on the cards. A much stronger consolidation push is yet to come, as many of the owners of Polish banks are foreign financial institutions, which have problems in their core markets. The likely buyers will be Polish banks, other Polish financial institutions or new entrants likely from EU. It is unlikely that private equity investors will acquire any significant banking assets, unless the Polish banking regulator's attitude towards private equity improves.

One notable non-banking transaction was the sale of a controlling stake in eService (the second largest payment processing company in Poland) by PKO BP to EVO.

Prospects for 2014

2014 promises to be an active year for M&A in Poland. The sectors which are likely to be particularly attractive are retail, FMCG, IT, healthcare, pharma and manufacturing (in particular, chemicals). Consolidation of assets in these and other sectors will drive the M&A market up. We can also expect some significant deals in the financial sector, particularly in banking. Real estate (especially office and commercial retail space) should attract at least as many investors as in 2013. Finally, it is expected that the chemical sector will see a number of significant transactions.

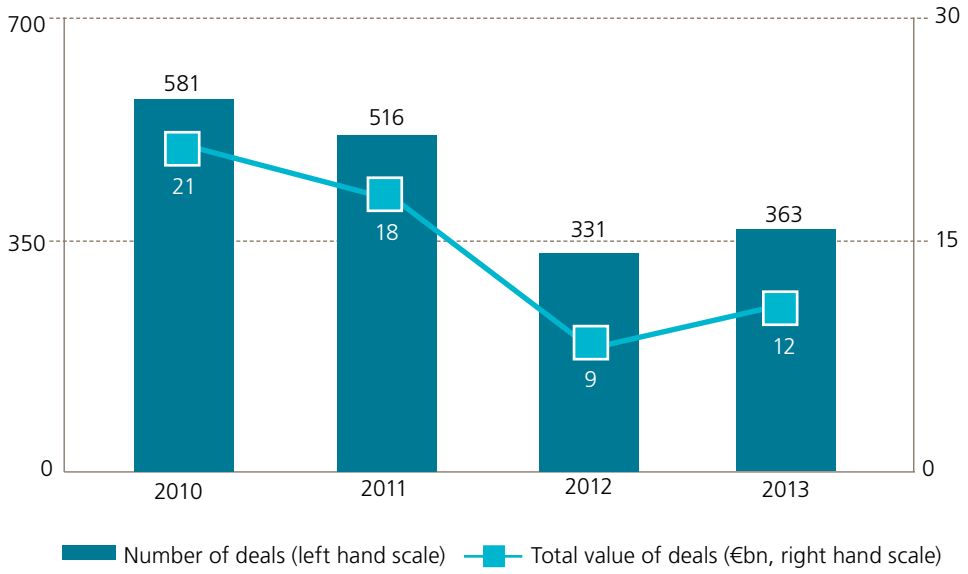
One uncertainty is the performance of the Warsaw Stock Exchange in the next few months, due to the recent pension funds reform. The reform will come into force in early 2014 and is expected to significantly weaken the role and purchasing power of the pension funds, which have been the number one investors on the WSE. It remains to be seen how this will impact the money-raising potential of the WSE for listed companies and their owners. One obvious consequence of the reform is that pension funds will be forced to restructure their large listed equity holdings which they own on the WSE, making room for private equity and sector investors to fill the gap. It is very likely that the WSE will soon see a wave of public takeovers.

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The Polish M&A Market

Deals by Value and Volume in Poland (2010-2013)



Source: EMIS*PRO* DealWatch service

Top 20 Deals in Poland (2013)

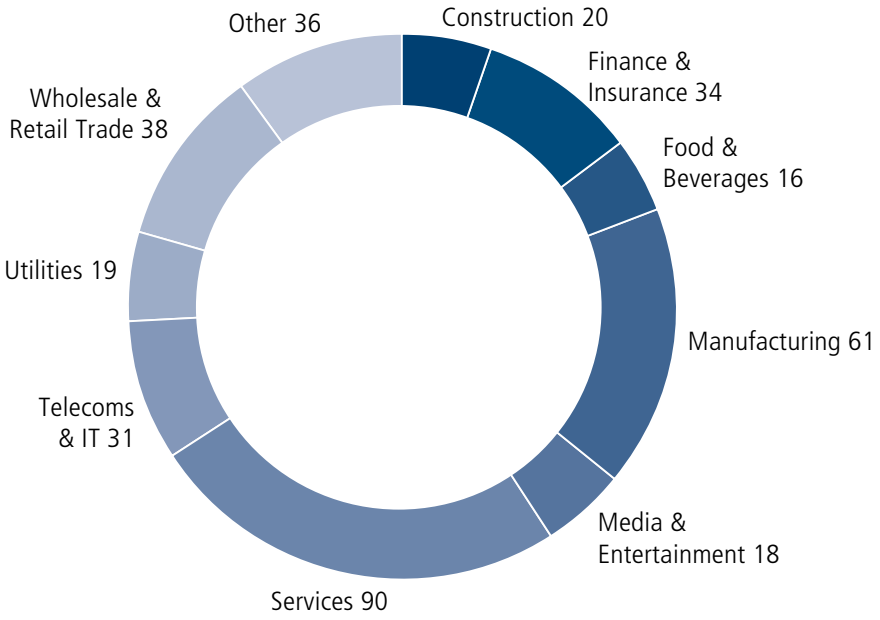
Target Company	Sector	Deal Type	Buyer	Country of Buyer	Deal Value (€m)
Polkomtel	Telecoms & IT	Acquisition (83.8%)	Cyfrowy Polsat SA	Poland	1,228[2]
Bank Gospodarki Zywnosciowej SA	Finance & Insurance	Acquisition (98.5%)	BNP Paribas SA	France	1,029[2]
Emitel	Telecoms & IT	Acquisition (100%)	Alinda Capital Partners	United States	815[1]
Central European Distribution Corporation (CEDC)	Food & Beverages	Acquisition (76.9%)	Roustam Tariko - private investor	Russia	675[2]
Nordea Bank Polska SA	Finance & Insurance	Acquisition (99.2%)	Powszechna Kasa Oszczednosci Bank Polski (PKO BP) SA	Poland	619[1]
Santander Consumer Bank SA	Finance & Insurance	Acquisition (60%)	Bank Zachodni WBK SA	Poland	512[2]
Zaklady Azotowe Pulawy SA	Manufacturing	Acquisition (73.4%)	Grupa Azoty SA	Poland	453[3]
Silesia City Centre shopping mall	Services	Acquisition (100%)	Allianz Real Estate; ECE Projektmanagement; Private Investors	Germany	412[2]
Isuzu Motors Polska	Manufacturing	Acquisition (40%)	General Motors Corp	United States	262[3]
Dong Energy's Polish wind power assets	Utilities	Acquisition (100%)	Energa Hydro; Polska Grupa Energetyczna	Poland	243[2]
Polkomtel	Telecoms & IT	Minority Stake Purchase (16.2%)	Cyfrowy Polsat SA	Poland	240[2]
Iberdrola Renewables Polska	Utilities	Acquisition (75%)	Energa Hydro; Polska Grupa Energetyczna	Poland	207[2]
Arena gallery; Borek gallery; Dabrowka gallery; Turzyn gallery; Zakopianka gallery	Services	Acquisition (100%)	Tristan Capital Partners	United Kingdom	175[2]
Globe Trade Centre SA	Construction	Minority Stake Purchase (27.8%)	Lone Star Funds	United States	160[2]
Galeria Dominikanska shopping centre	Services	Acquisition (100%)	Atrium (former Meinl European Land)	Austria	152[2]
P1 properties portfolio in Warsaw	Services	Minority Stake Purchase (49%)	CA Immo International AG	Austria	137[3]
New City office centre	Services	Acquisition (100%)	Hines Global REIT	United States	130[1]
Mokotow Nova office building	Services	Acquisition (100%)	Tristan Capital Partners	United Kingdom	121[2]
Senator office building	Services	Acquisition (100%)	Union Investment Real Estate GmbH	Germany	120[2]
Alior Bank SA	Finance & Insurance	Minority Stake Purchase (9.1%)	Institutional investors	n.a.	111[2]

Source: EMIS*PRO* DealWatch service

1 Market Estimate
2 Official data
3 DealWatch Estimate

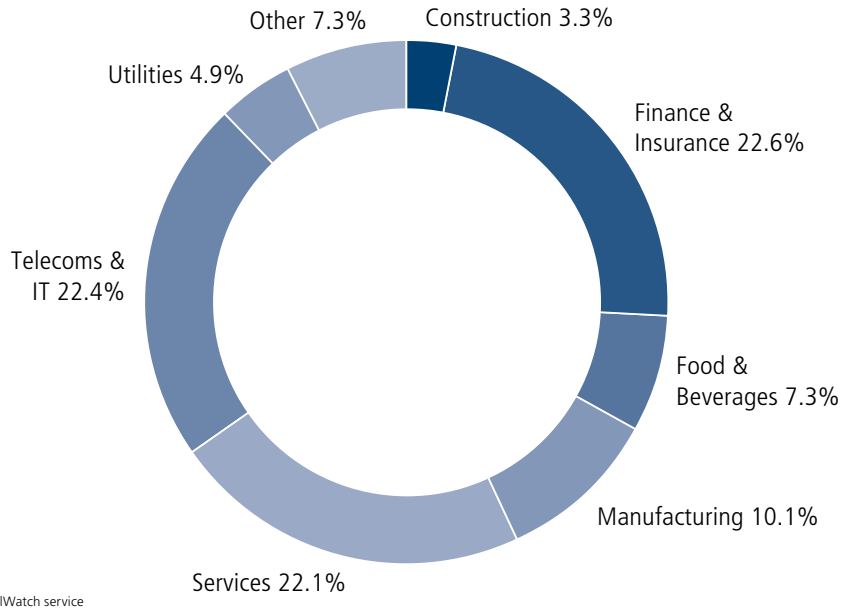
Deals by Sector in Poland (2013)

Number of Deals by Sector in Poland (2013)



Source: EMIS*PRO* DealWatch service

Share of Sector in Total Value of Deals in Poland (2013)



Source: EMIS*PRO* DealWatch service

Romania



Increased deal volume in Romania and an optimistic outlook for the year ahead.

As we predicted last year, 2013 saw an increase in deal volume on the Romanian M&A market, driven largely by deals in the financial services, manufacturing, energy, agriculture and TMT sectors. We are, however, generally seeing a larger volume of smaller value transactions on the market. According to DealWatch data, the M&A market has remained at around the €1 billion mark, with a total deal value of around €1.18 billion this year, which is very similar to 2011 and slightly less than last year. That being said, "big ticket" deals are currently being considered by some serious investors, who are holding back and carefully planning ahead for the coming years.

The energy sector – with interest in both oil & gas and alternative energy sources – continued to generate a considerable amount of M&A activity in 2013, as in recent years. However, the sector has not been immune from setbacks. In June 2013, the Romanian government adopted an emergency ordinance which postponed the trading of a number of green certificates for renewables projects in Romania. This understandably had a knock-on effect on deal-making in the sector and a number of transactions are paused while investors wait for more certainty and predictability around how renewables projects in Romania will be implemented in the coming years. Nevertheless, there is still healthy activity in the renewables area and continued interest in wind and photovoltaic projects in particular. Samsung recently acquired a 45MW photovoltaic project in Southern Romania.

The deal landscape in Romania was less driven by privatisation than expected in 2013. The long-awaited privatisations of state-owned enterprises such as the sale of the national post operator Posta Romana, petrochemical plant Oltchim and a majority stake in the freight rail company CFR Marfa have been on the cards for some time now as part of the privatisation programme agreed with the IMF and it was expected that 2013 would be the year these privatisations took place. A characteristic of the deal market this year, however, was the number of expected transactions (in particular, privatisations) that did not materialise. While progress with regard to privatisations was limited, there were nonetheless advances in the energy sector, with the successful IPOs of the state-owned nuclear and natural gas producers, Nuclearelectrica and Romgaz respectively, both taking place in the autumn of 2013.

Once again, continuing the trend of recent years, we saw an increase in strategic investment – not surprising given the global economic situation – and levels of PE investment remained low due to the lack of debt financing. Once again, the M&A landscape in 2013 was shaped to a large extent by restructuring deals, as businesses adapted to new economic pressures and focused on driving revenues. Restructuring and reorganisation will continue to be a priority for many companies in 2014.

Modest growth envisaged for 2014

We believe that 2014 will again bring a steady flow of deals and are optimistic about continued modest growth in the M&A market for the year ahead – and have already seen it picking up momentum in the last months of 2013. Romania remains attractive to investors and has the potential to be extremely attractive in the coming years.

Broadly speaking, significant improvements to transport infrastructure in Romania in the coming years, alongside a continued commitment to the privatisation programme and more efficient absorption of EU funds, should encourage investment into Romania and move the market forward.

The most attractive sectors for acquisitions in 2014 will likely be energy and natural resources, TMT, infrastructure and agriculture, all attracting strategic investment. There has been a recent wave of foreign investors interested in the agricultural sector in Romania and this will certainly continue in 2014. There is significant growth potential for Romanian agri-business and heavy investment is needed in this area. Projects are encouraged by both EU and Romanian government subsidies available to support investments in the sector.

We should of course consider the development of the M&A market in Romania in the wider context of continued European economic uncertainty. Romania continues to remain vulnerable given the strong financial ties and trade links with the Eurozone and the European economic situation will certainly impact the year(s) ahead. However, we do not think this will have too large an impact on the deal landscape – especially given the fact that Romania is enjoying a brisker recovery than most EU countries, which could mean that Romania will be seen as an increasingly attractive European location for transactions.

Furthermore, there is a growing interest from other markets, such as China and Korea. We have seen increased interest from Chinese companies in particular and this looks set to continue for the coming year(s). The fact that the Chinese government has opened a US $10 billion special credit line for joint investment projects in East European infrastructure and technology projects is further testament to China's serious interest in promoting economic cooperation with the region.

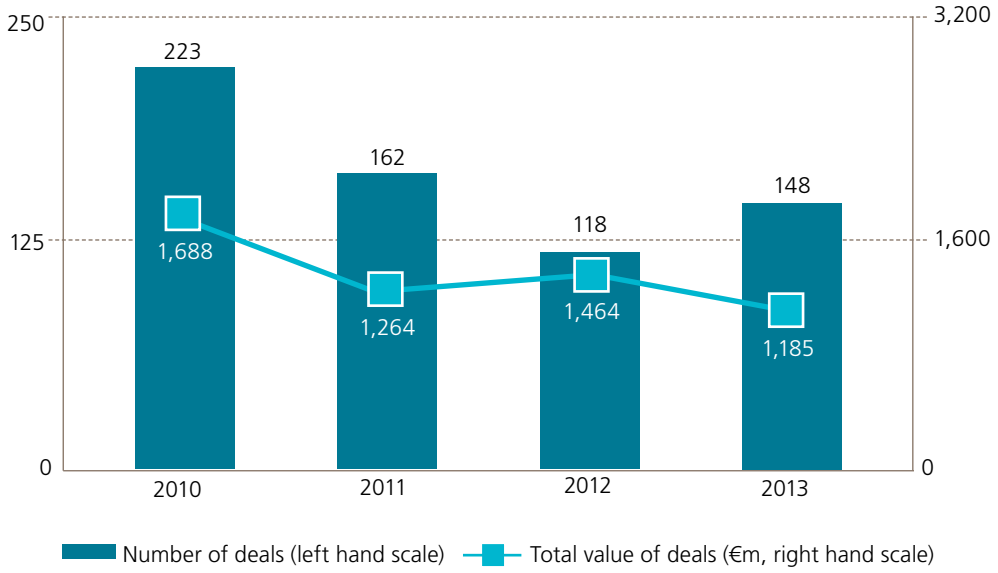
All in all, while we only expect to see modest growth in the M&A market in Romania in 2014, we see potential for significant increased growth in the years ahead.

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The Romanian M&A Market

Deals by Value and Volume in Romania (2010-2013)



Source: EMIS*PRO* DealWatch service

Top 10 Deals in Romania (2013)

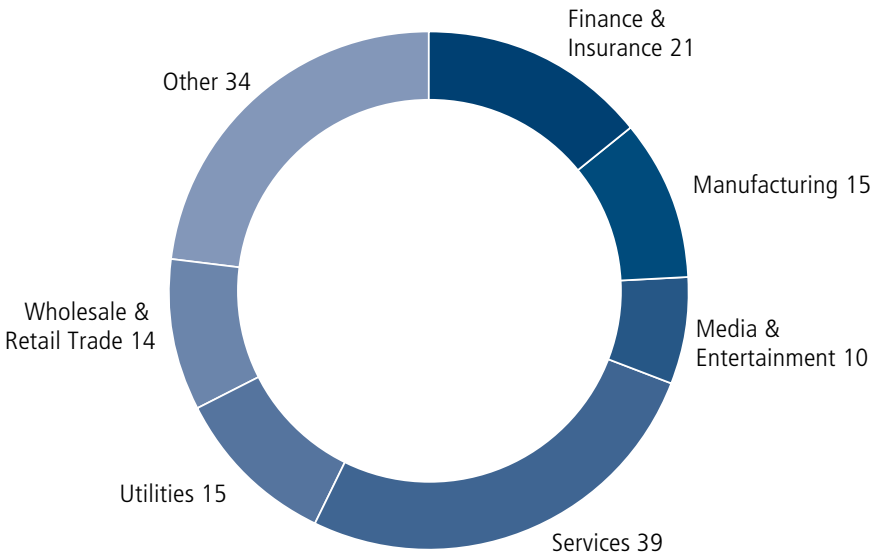
Target Company	Sector	Deal Type	Buyer	Country of Buyer	Deal Value (€m)
50 Romanian photovoltaic plants and respective green certificates	Utilities	Minority Stake Purchase (10%)	Prime Acquisition Corp	Cayman Islands	288[2]
Gebeleisis wind farm	Utilities	Acquisition (100%)	LUKErg Renew	Austria	109[2]
Cathedral Plaza office building	Services	Acquisition (100%)	Ioannis Papalekas - private investor	Greece	70[1]
BVB Real Estate SRL	Services	Acquisition (100%)	New Europe Property Investments plc	South Africa	62[2]
Bricostore Romania SA	Wholesale & Retail Trade	Acquisition (100%)	Kingfisher Plc	United Kingdom	60[2]
Deva shopping centre	Services	Acquisition (100%)	New Europe Property Investments plc	South Africa	40[1]
Farmexpert D.C.I. SA (Bucuresti)	Wholesale & Retail Trade	Minority Stake Purchase (20%)	Alliance Boots	United Kingdom	40[3]
Agricom Borcea	Agriculture, Forestry, Fishing and Hunting	Acquisition (100%)	Insight Investment	United Kingdom	30[1]
Blue Air - Transport Aerian SA	Transportation & Warehousing	Acquisition (100%)	Maxi Tours; Romanian private investor(s)	Belgium, Romania	30[2]
Prutul SA	Food & Beverages	Acquisition (100%)	Glencore International PLC	Switzerland	25[1]

Source: EMIS*PRO* DealWatch service

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2 Official data
3 DealWatch Estimate

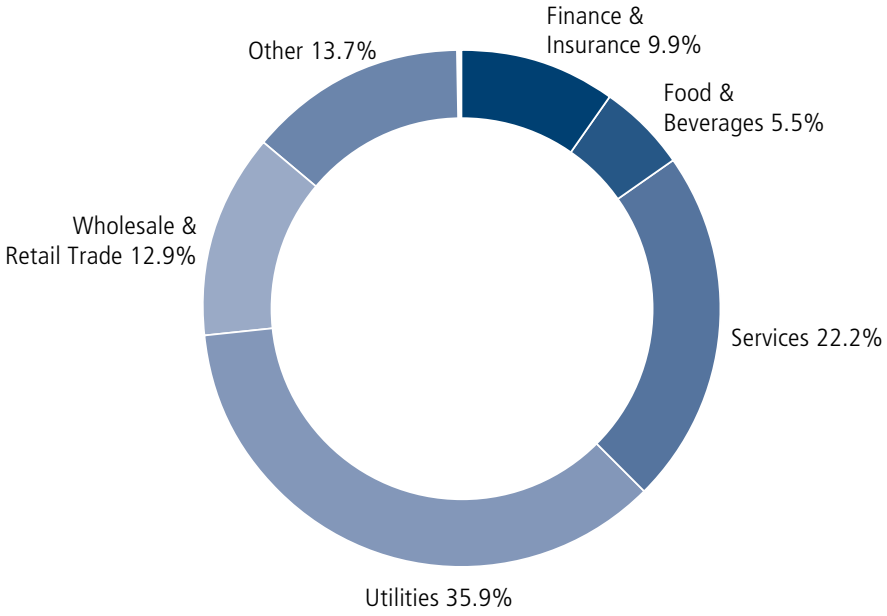
Deals by Sector in Romania (2013)

Number of Deals by Sector in Romania (2013)



Source: EMIS*PRO* DealWatch service

Share of Sector in Total Value of Deals in Romania (2013)



Source: EMIS*PRO* DealWatch service

Russia



The decline in total M&A activity in the region from 2011 through 2013 is starting to look very stark, with 2013 showing far less deals as against 2011 and nearly a 30% year-on-year fall in total value. Despite this, M&A in Russia accounted for 31% of all deals in Emerging Europe and 62% of the total deal value in 2013.

The development of a distinctly downward three-year trend has been reflected by several annual surveys, including ours, showing a year-to-year reduction in the number of respondents with a positive outlook for the year ahead, mitigated only by a natural tendency to deny despondency. This should have told us 2013 would be a slow year for M&A and, bar a few headline deals, the numbers we report here indicate that it was.

In a market where few factors were contributing to M&A activity in Russia, the state and state-controlled sector was the only major driver. In particular, 2013 saw Rosneft complete its acquisition of RN Holdings – formerly TNK-BP – from BP and the AAR consortium. Rosneft was active in a number of other Top 20 deals including its buy out of oil and gas company Itera by acquiring its JV partner Itera Group's 49% and its acquisition of an indirect 19.6% stake in SeverEnegia from Enel. Rosneft also bought out the remaining 64.7% to give it 100% ownership of Taas-Yuriak Neftegazodobycha in another of the DealWatch Top 20 Deals.

Aside from Rosneft, another state giant, Gazprom, acquired the Moscow government's 89.97% stake in Moscow United Energy Company for €2.2 billion as part of a diversification giving it control over power distribution as well as most power generation in Moscow and the Moscow region. In April, VTB Bank closed on its acquisition of 100% of Tele2 Russia and in October, sold 50% of the shares to a consortium of Russian private investors with both the acquisition and the flip qualifying for the Top 20 Deal list.

The largest transaction in both Russia and the region was reported in the final days of 2013 when TEIC, owned by Ruslan Baisarov, reportedly acquired a 30% stake in Russian construction firm Stroygazconsulting for over €3.5 billion in another domestic deal between Russian businessmen.

In contrast to Russian domestic (and largely state-led) activity, the share of foreign inward acquisitions to total deal volume has been falling throughout the period 2008 to 2012 and by as much as 50% according to some reports. The actual position may indeed be worse than this once Russian offshore money is excluded. The share of European and US buyers has reduced and, contrasting with the US recovery, this seems to point to a general waning of investor enthusiasm toward Russia, which looked much brighter when Russia seemed to be genuinely committed to a modernising economic agenda. At the same time, Chinese and Asian investment seems not yet to have come on-stream; although in a rare exception to the preponderance of Russian domestic buyers in the Russian market, in September the China Investment Fund proceeded to buy a 12.5% stake in Uralkali by exercising the convertible bonds it acquired in 2012. Only two foreign investments made it into the Top 20 and our own practice in 2013 has not shown much evidence of a lot of foreign appetite. Although we have handled some strategic cross border joint ventures for non-Russian clients, those opportunities have been quite specific.

Privatisation was a key Medvedev policy announcement but is a long way behind the original targets and now contains no firm dates for the most significant assets. It is not clear how much political energy the programme now has, although the president did restate the policy at the time of his inauguration, when he announced a plan to sell all state holdings in firms outside the defence and energy industries by 2016. Small scale privatisation is certainly going ahead with 130 disposals reported in 2013 of which 95 were for 100% of the shares. There is little public information on these transactions and in particular, who are the buyers. However, it seems the decision to go public is largely up to management in each case and the only significant privatisation sale this year was the public offering of 14% of Alrosa in October.

Speculation that a 10–25% stake in VTB Bank and a minority stake in Sovkomflot would be privatised in 2013 did not materialise. Instead, shares in VTB were offered through an additional share issuance in May, raising money for the company and not for the state budget. Unless BP's acquisition of 20% of Rosneft as part of the state take-over of TNK-BP can be considered as privatisation, the energy sector has indeed followed Mr Putin's policy announcement and gone the other way.

The size of stakes to be offered to private investors was disappointing from the start and has since only reduced so it is now pretty clear that the state will keep majority control of most of its prized assets. Investor reluctance to snap up minority stakes was not helped by Rosneft's takeover of TNK-BP early this year, which left minority shareholders nursing losses.

Russian outbound deal making saw a slight recovery through 2011 and 2012, with reasonably strong year-on-year increases in the number of deals – though falling total values. However, according to preliminary estimates the number has dropped markedly in 2013. One reason may be a mismatch of pricing expectations driven perhaps by the recovery of stock prices in the European space with the result that overseas targets are not looking to be such good value. Another cause may be the dramatic weakening of the Rouble throughout 2013, hitting a four year low against the dollar in November. Russian outbound activity may well fall further since Ukraine has in recent years been a significant target for Russian outbound investment and, as we write this, the political situation there is very hard to call. Having said that, in December 2013 it was announced that Moscow will buy US $15 billion of Ukrainian government bonds and cut gas prices, so the ties remain very strong. What we have seen in our practice is some opportunistic buying of distressed European assets by Russian industrial groups financed by corporate cash reserves and this kind of activity will likely continue since Russian balance sheets appear to be healthy and the appetite for acquiring bolt-on's to access European and US technology and skills, appears to be strong.

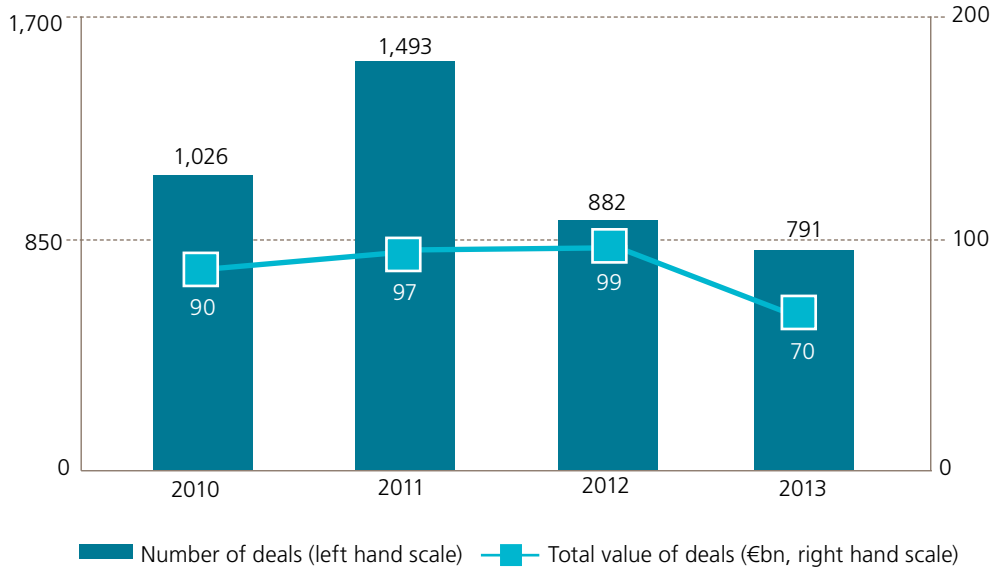
So 2014, much like 2013, is likely to see most of the headline M&A activity in Russia in the state sector driven by strategic policy initiatives, particularly in the energy sector. Budget pressures and market recovery in the Eurozone are likely to drive a little more privatisation, but not on a scale that will cause much spin off in the mid-market and it will be largely driven by expediency rather than wholehearted political will. It is truly hard to see any obvious initiatives of the current government that might fuel a recovery in the domestic economy, re-energise M&A appetites or lead to a return of interest in Russia from foreign buyers in 2014. The modernisation agenda of a few years ago seems to have run out of steam and investors are not in reality seeing much opportunity to invest in new infrastructure projects.

The DealWatch 'number of deals' data on the other hand, shows a very even spread of activity across the sectors without the traditional preponderance of energy and telecoms. This points to a broad base of economic, and therefore M&A, activity in the non-state sector. This is where there will continue to be activity but we do not anticipate higher levels than in 2013. For the stand out deals, advisers will need to be well connected with the Russian investment banks that are claiming an increasing share of domestic M&A mandates.

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The Russian M&A Market

Deals by Value and Volume in Russia (2010-2013)



Source: EMIS*PRO* DealWatch service

Top 20 Deals in Russia (2013)

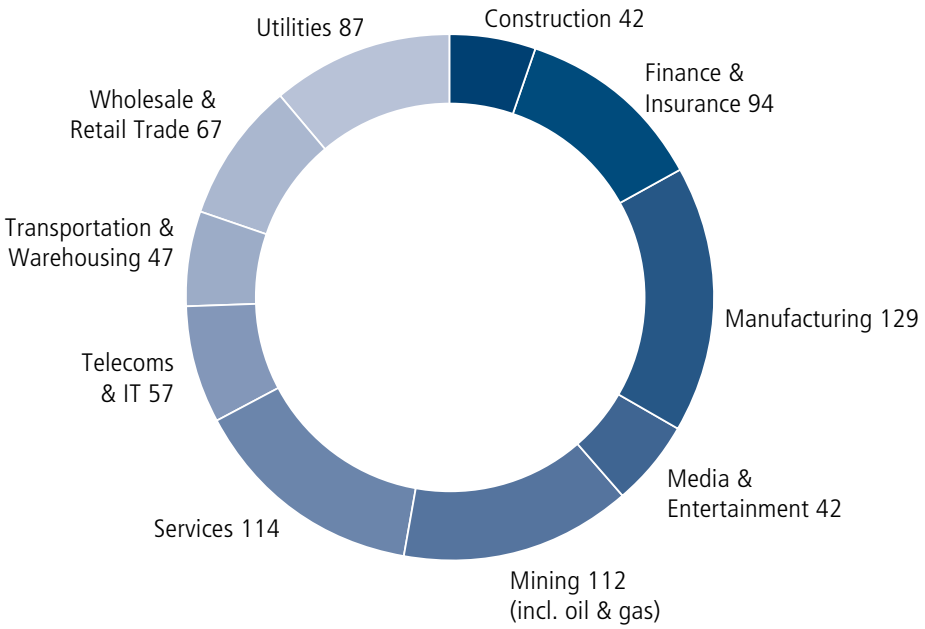
Target Company	Sector	Deal Type	Buyer	Country of Buyer	Deal Value (€m)
Stroygazconsulting	Construction	Minority Stake Purchase (30%)	Tuva Energy Industrial Corporation	Russia	3,504[1]
Polyus Gold International	Mining (incl. oil & gas)	Minority Stake Purchase (37.7%)	Gavriil Yushvaev - private investor; Zelimkhan Mutsoev - private investor	Russia	2,739[2]
Uralkali	Manufacturing	Minority Stake Purchase (21.8%)	Onexim Group	Russia	2,586[3]
RN Holding	Mining (incl. oil & gas)	Minority Stake Purchase (10%)	n.a.		2,255[2]
Moscow United Energy Company	Utilities	Privatisation (90%)	Gazprom	Russia	2,250[2]
Oil and Gas Company Itera	Utilities	Minority Stake Purchase (49%)	Rosneft	Russia	2,231[2]
Uralkali	Manufacturing	Minority Stake Purchase (20%)	UralChem	Russia	2,230[3]
SeverEnergia	Mining (incl. oil & gas)	Minority Stake Purchase (29.4%)	Yamal Development	Russia	2,178[2]
Tele2 Russia	Telecoms & IT	Acquisition (100%)	VTB Bank	Russia	1,875[2]
Samara-Nafta	Mining (incl. oil & gas)	Acquisition (100%)	LukOil	Russia	1,565[2]
Taas-Yuryakh Neftegazodobycha	Mining (incl. oil & gas)	Acquisition (64.7%)	Rosneft	Russia	1,510[2]
Uralkali	Manufacturing	Minority Stake Purchase (12.5%)	China Investment Corp	China	1,482[3]
SeverEnergia	Mining (incl. oil & gas)	Minority Stake Purchase (19.6%)	Rosneft	Russia	1,343[2]
Polyus Gold International	Mining (incl. oil & gas)	Minority Stake Purchase (18.5%)	Amirkhan Mori - private investor	Russia	1,337[3]
SeverEnergia	Mining (incl. oil & gas)	Acquisition (19.6%)	Novatek	Russia	1,304[3]
MegaFon	Telecoms & IT	Minority Stake Purchase (6.8%)	Rostec; USM Holdings	Russia	1,122[3]
Sibuglemet	Mining (incl. oil & gas)	Acquisition (100%)	Eplea Consolidated Inc	Russia	1,115[1]
Trade Company Megapolis	Transportation & Warehousing	Minority Stake Purchase (40%)	Japan Tobacco Inc; Philip Morris International Inc	Japan; United States	1,103[2]
Geotransgaz; Urengoy Gas Company; Irelyakhneft; Alrosa-Gasv	Mining (incl. oil & gas)	Acquisition (100%)	Rosneft	Russia	1,070[2]
Uralkali	Manufacturing	Minority Stake Purchase (6.4%)	Uralkali	Russia	991[2]

Source: EMIS*PRO* DealWatch service

1 Market Estimate
2 Official data
3 DealWatch Estimate

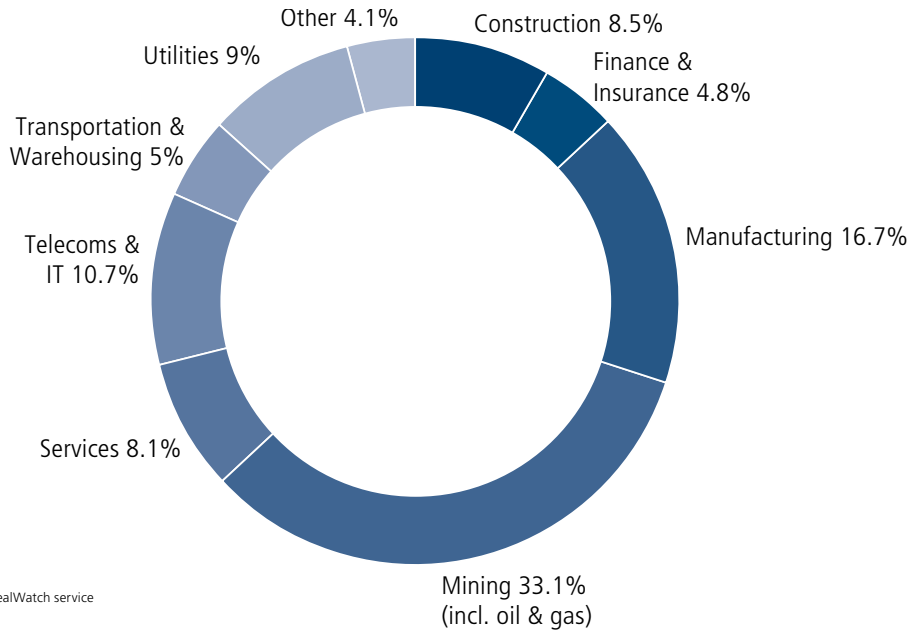
Deals by Sector in Russia (2013)

Number of Deals by Sector in Russia (2013)



Source: EMIS*PRO* DealWatch service

Share of Sector in Total Value of Deals in Russia (2013)



Source: EMIS*PRO* DealWatch service

Serbia



As anticipated last year, 2013 was characterised by increased investments in mainly three areas: telecommunications, transportation and the energy sector. Unlike 2012, there weren't high expectations for foreign investment in the Serbian market (estimated around €1 billion). However, as the end of the year approached and despite the pessimistic estimates, we could safely say that the estimated amount will be surpassed.

The first significant investment was carried out by the PE firm KKR, which concluded an agreement under which funds advised or controlled by KKR acquired Pay-TV and broadband group SBB/Telemach (also known as United Group) from Mid Europa Partners (MEP) for a price of €1 billion (market estimate for the entire group). This investment will certainly bring new dynamics to the market, considering that SBB previously indicated ambitions to expand in the field of telecommunications and internet services.

The second investment, although smaller than the SBB acquisition, attracted considerable media attention in Serbia and the SEE region, as the target company was Jat Airways, the national flag carrier and largest airline of Serbia, a state-owned but loss-making company. Abu Dhabi's Etihad Airways acquired a 49% stake in the company and has unveiled a US $200 million plan to revitalise and rebrand the ailing carrier as Air Serbia. Due to the pressure of the economic crisis and reforms to help contain its budget deficit, Serbia is looking to offload loss-making state enterprises, and Jat Airways may be a good example to follow.

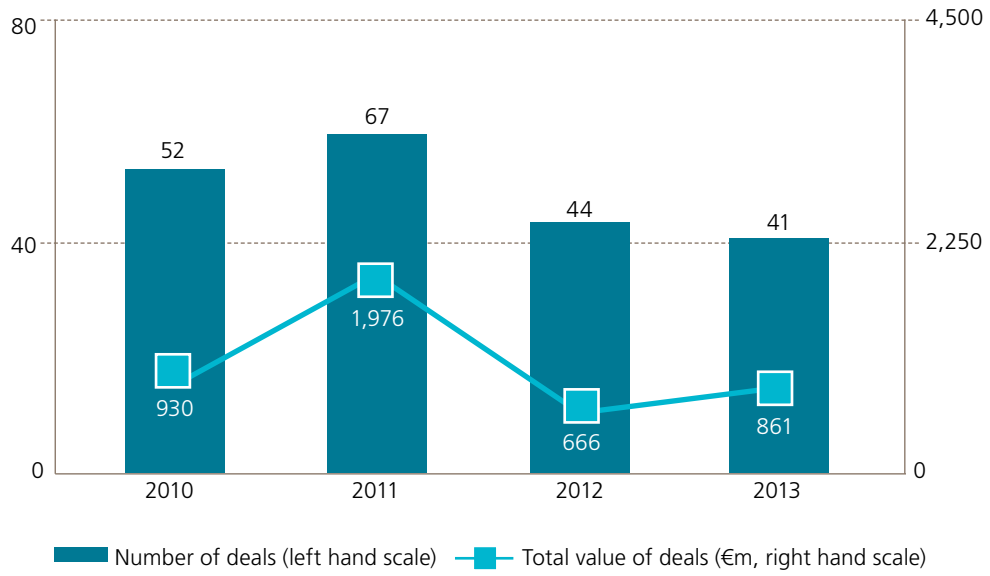
Other M&A transactions in the course of 2013, either directly or indirectly involving the state, took place within the energy sector. But all were overshadowed by a much bigger event – Serbia hosted a ceremony, symbolising the start of work on South Stream, by which Russia's Gazprom has broken ground on a €2 billion pipeline in Serbia, bypassing Ukraine and ensuring unhindered transportation of Russian natural gas to Europe. The planned pipeline will transport some 63 billion cubic meters of gas per year through the Black Sea, Bulgaria, Serbia, Hungary and Slovenia into Italy, by 2016-17. The project is expected to be completed in 2 years and will employ 20,000 people in construction, gas storage, and energy plant industries. Naturally, this investment will bring new impetus to the energy market in the years to come, not only in Serbia, but the SEE region and Europe as well. The discussions about this project are due to be held with energy ministers of all countries partaking in the project in Brussels in January 2014.

According to the projection of the 2014 budget, Serbia is expecting slight economic growth of 1%, primarily due to an insufficient expansion of investments and a real drop in consumer spending and budget expenditures. Numbers indeed do not leave much room for an optimistic prognosis. However, taking into consideration investments that have already taken place and anticipated general trends in Serbia for the ensuing years, we expect increasing investments in the energy sector, infrastructure and agriculture, which are often emphasised as being strategically important for the country.

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The Serbian M&A Market

Deals by Value and Volume in Serbia (2010-2013)



Source: EMIS*PRO* DealWatch service

Top 10 Deals in Serbia (2013)

Target Company	Sector	Deal Type	Buyer	Country of Buyer	Deal Value (€m)
Serbia Broadband - SBB*	Telecoms & IT	Acquisition (n.a.%)	Kohlberg Kravis Roberts & Co LP	United States	623[3]
Jat Airways**	Transportation & Warehousing	Privatisation (49%)	Etihad Airways	UAE	78[2]
Gorenje manufacturing facilities in Valjevo, Stara Pazova and Zajecar	Manufacturing	Minority Stake Purchase (n.a.%)	Government of the Republic of Serbia	Serbia	15[2]
KBM Banka	Finance & Insurance	Minority Stake Purchase (12.9%)	Nova Kreditna Banka Maribor (KBM) d.d.	Slovenia	6[2]
Beotelnet-Isp	Telecoms & IT	Acquisition (n.a.%)	Kerseyco Trading Limited	Cyprus	5[2]
Vulkan	Manufacturing	Privatisation (100%)	Krasni Treugolnik	Russia	3[2]
Hotel Jugobanka	Services	Acquisition (100%)	Property investment LLC	UAE	2[2]
OTP Bank Serbia	Finance & Insurance	Minority Stake Purchase (1.5%)	OTP Bank	Hungary	2[2]
Shipyard Sava	Manufacturing	Privatisation (100%)	Bissagos Invest	Netherlands	2[2]
Banat Seme AD	Agriculture, Forestry, Fishing and Hunting	Acquisition (100%)	Agrium	Canada	1[2]

Source: EMIS*PRO* DealWatch service

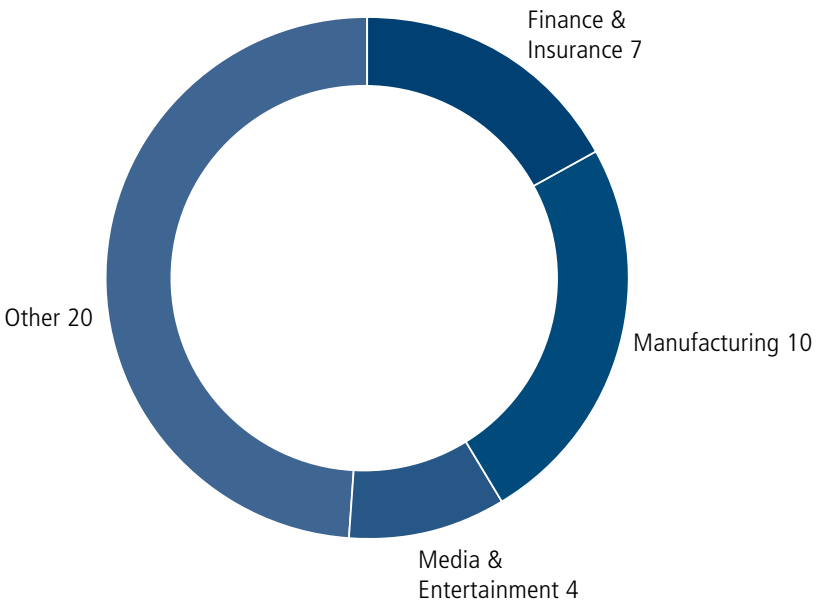
* The deal value only includes the value of Serbia Broadband, estimated based on the company's revenues as part of the revenues of the whole acquired United Group.

** The deal value only includes the US $100 million (€78 million) to be contributed by the buyer.

1 Market Estimate
2 Official data
3 DealWatch Estimate

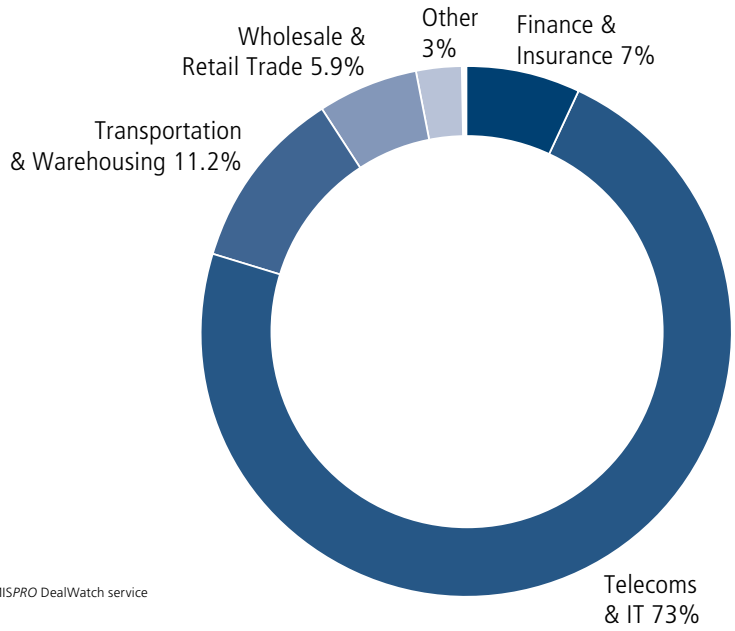
Deals by Sector in Serbia (2013)

Number of Deals by Sector in Serbia (2013)



Source: EMIS*PRO* DealWatch service

Share of Sector in Total Value of Deals in Serbia (2013)



Source: EMIS*PRO* DealWatch service

Slovakia



Despite fairly low transaction activity, Slovakia remains one of the best-placed Eurozone economies over the medium term. In 2013 the Slovak economy grew by 0.9%, and in 2014 GDP growth is expected to be 2.2%. The European Commission predicts that in 2014 the share of net exports as part of GDP will decrease in favour of domestic demand. Inflation slowed sharply this year, and is predicted to remain below 2% in 2014-2015.

The number of M&A transactions grew from 38 in 2012 to 49 in 2013; however, the overall value decreased from €2,767 million in 2012 to €718 million in 2013. Nonetheless, the 2013 value is still more than three times higher than in 2011. The largest transaction was the acquisition of a 49% stake in Stredoslovenská energetika by Czech utility company Energetický a Prumyslový Holding (EPH) for €400 million. The seller was French shareholder Electricité de France. The main shareholder (51%) is the Slovak government. The Slovak government is looking to gain total control over gas prices to prevent a sudden increase in prices for households in 2014.

Another notable transaction was Česká pojišťovna's acquisition of two business centres in Bratislava from real estate developer HB Reavis for €79 million.

Other important transactions in 2013 include the acquisition of HB Reavis' 100% interest in Aupark Shopping Centre in Zilina for €32.4 million by New Europe Property Investments plc, the acquisition of cable TV provider DIGI Slovakia by Slovak Telekom, the acquisition of a 48% stake in electronic retailer Nay Elektrodom from Polish Enterprise Fund by Nay's major shareholders, and the sale of supermarket outlets in Slovakia owned by Dutch supermarket operator Royal Ahold to Condorum, which operates over 90 other retail stores in Slovakia and the aquisition of the well-known Park Inn Danube Hotel in Bratislava which found itself in financial difficulties and was acquired by Sitno Holding from BRC Property.

Slovakia continues to rely on exports. The biggest areas of growth were the automotive, machinery and textile industries. Its main European export partners are the stronger economies on the continent, such as Germany, Austria, Poland and the Czech Republic, which have helped to maintain export strength.

The country is expected to see a recovery in domestic spending, and the European Commission believes that the Slovak government will manage to squeeze the deficit this year to 3% of GDP (as required by the Maastricht Treaty). This would reduce the budget deficit compared to last year by 1.5%.

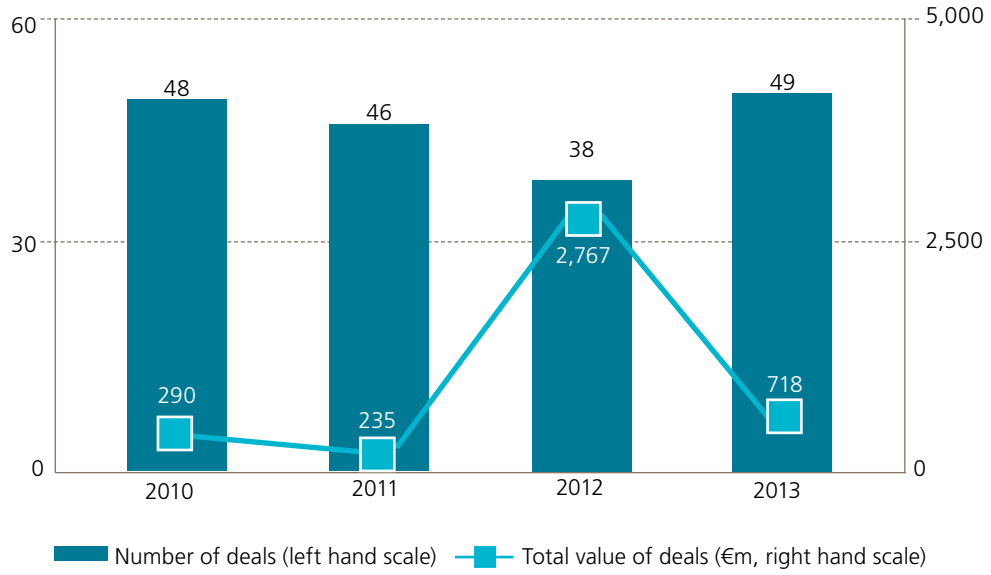
In January 2014 the Slovak government is expected to announce its decision regarding the sale of its 49% stake in telecommunications company Slovak Telekom to the company's majority owner, Deutsche Telekom. The Slovak government hopes to raise between €600 million and €800 million from the sale of its stake in Slovak Telekom.

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The Slovak M&A Market

Deals by Value and Volume in Slovakia (2010-2013)



Source: EMIS*PRO* DealWatch service

Top 5 Deals in Slovakia (2013)

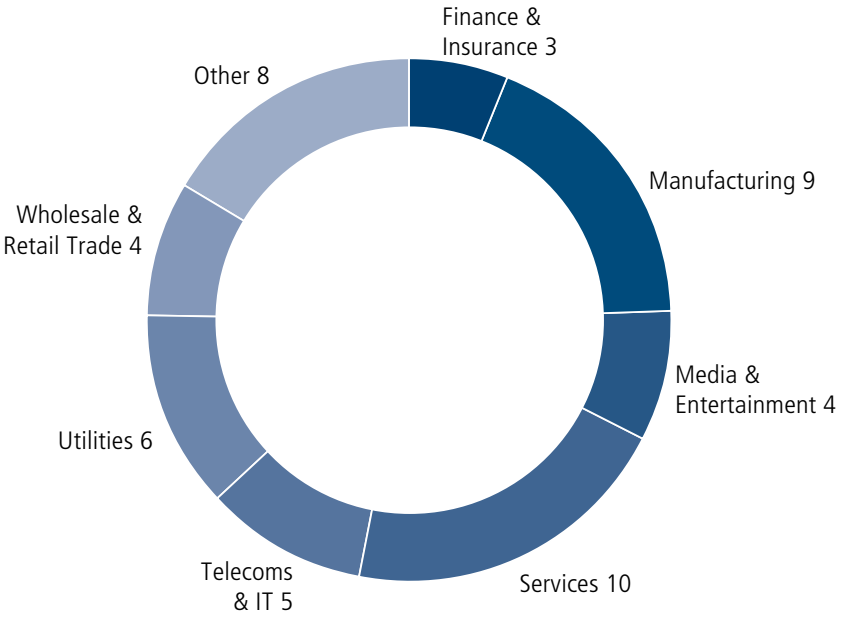
Target Company	Sector	Deal Type	Buyer	Country of Buyer	Deal Value (€m)
Stredoslovenska Energetika (SSE)	Utilities	Minority Stake Purchase (49%)	Energeticky A Prumyslovy Holding as	Czech Republic	400[1]
Apollo Business Center IV	Services	Acquisition (100%)	Česká pojišťovna	Czech Republic	79[2]
Slovensky Plynarensky Priemysel (SPP)	Utilities	Minority Stake Purchase (49%)	Government of Slovakia	Slovakia	59[2]
Aupark Shopping Centre Zilina	Services	Acquisition (100%)	New Europe Property Investments plc	South Africa	32[2]
Three hospitals in Banska Bystrica region	Education & Healthcare	Acquisition (100%)	Penta Investments sro	Czech Republic	20[1]

Source: EMIS*PRO* DealWatch service

1 Market Estimate
2 Official data
3 DealWatch Estimate

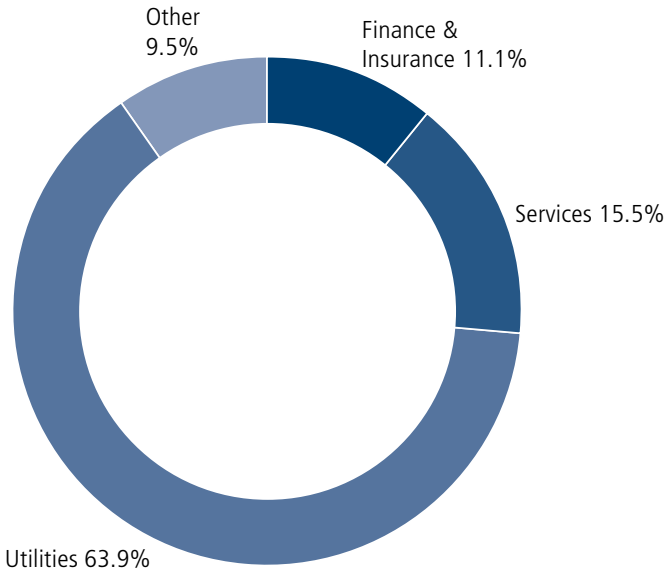
Deals by Sector in Slovakia (2013)

Number of Deals by Sector in Slovakia (2013)



Source: EMIS*PRO* DealWatch service

Share of Sector in Total Value of Deals in Slovakia (2013)



Source: EMIS*PRO* DealWatch service

Slovenia



Finally the privatisation process has reached Slovenia and for the first time since Slovenia became independent it seems that the government is serious about it. In June, the parliament agreed to the sale of 15 companies owned wholly or partially by the Republic of Slovenia, which will be divested in two clusters.

After a privatisation process of 14 months Helios, a coating producer with production sites in Croatia, Serbia, Ukraine, and Russia, was sold in October to Austria's Ring International. SOD, the state-owned restitution fund responsible for the privatisation process, is about to sign the second Sale and Purchase Agreement (SPA) for Fotona, a developer of high-technology laser systems. Apart from these two companies, Adria Airways (Slovenian national carrier), Aero Celje (adhesives for office use) and Elan (ski producer) are in the first cluster, where the divestment process has already begun. The sale processes for Telekom Slovenia, the highlight of the privatisation process, Aerodrom Ljubljana (main Slovenian airport), Žito (food producer) and Cinkarna Celje (titanium dioxide producer) will start in early 2014.

The other companies in the second cluster, Adria Airways tehnika, Gospodarsko razstavišče (Ljubljana Exhibition Centre), Nova Kreditna Banka Maribor (second largest Slovenian bank), Paloma (paper industry), Terme Olimija bazeni (hotels & leisure) and Unior (hand tools and special machines producer) are expected to come to market in late 2014 or in 2015. Recently, another interesting company was added to the list, the automotive equipment manufacturer (OEM) Letrika.

The Slovenian government's privatisation plans received a further boost by the relatively positive outcome of the bank stress tests determining the amount of bad loans in Slovenian banks at €4.7 billion instead of the rumoured €15 billion. The stress test was a precondition for the start of the DUTB/BAMC (Družba za upravljane terjatev bank – Bank Asset Management Company) which will hopefully bring additional volume to the market.

The only bitter pill in this overall positive development is that the Slovenian Sovereign Holding has still not become operative mainly due to the fact that the political parties cannot agree on the classification of state held assets as strategic, which will not be for sale, and non-strategic. In the current political climate it is highly unlikely that the two most interesting state-owned assets Petrol and Zavarovalnica Triglav will go on the market in 2014.

On the other hand, the private-to-private business sector also improved significantly in 2013 with the sale of Telemach, the Slovenian branch of the United Group. Closing is expected to take place in early 2014. The second largest transaction, the acquisition of Mercator by Agrokor, having been signed in June, is currently facing a number of problems in the closing phase. It might well be that the deal will not be closed due to financial problems of both Agrokor and Mercator.

Besides these two large transactions some smaller ones have also been started, such as the second attempt to sell Litostroj Power by Cimos, and the proposed sales of Radenska by Pivovarna Laško and Steklarna Hrastnik by Igor Lah. Furthermore, various small and very small private-to-private deals have been initiated or concluded this year.

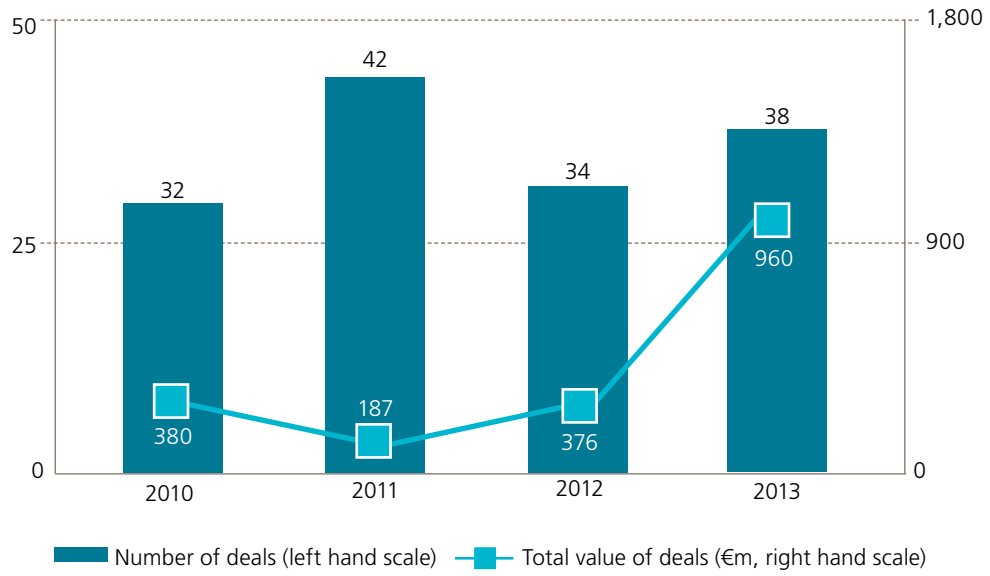
In the private sector some larger deals can be expected, as most of the Slovenian financial companies such as ACH, KD, NFD and SAVA are highly overleveraged and will be forced to sell their assets, meaning that a large part of the Slovenian hotel industry as well as the mobile home producer Adria Mobil will likely be put on sale. Further it is highly likely that the two main breweries Pivovarna Laško and Pivovarna Union will be put on the market.

Due to the privatisation process and the distressed Slovenian financial holdings, 2014 and 2015 will be very vivacious and interesting years for the Slovenian M&A market.

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The Slovenian M&A Market

Deals by Value and Volume in Slovenia (2010-2013)



Source: EMIS*PRO* DealWatch service

Top 10 Deals in Slovenia (2013)

Target Company	Sector	Deal Type	Buyer	Country of Buyer	Deal Value (€m)
Telemach (Slovenia) *	Telecoms & IT	Acquisition (n.a.%)	Kohlberg Kravis Roberts & Co LP	United States	307[3]
Mercator, d.d.	Wholesale & Retail Trade	Acquisition (53.1%)	Agrokor d.d.	Croatia	240[2]
Helios	Manufacturing	Acquisition (73.1%)	Ring International Holding AG	Austria	106[2]
Citypark Ljubljana; Citycenter Celje	Services	Minority Stake Purchase (50%)	Allianz Real Estate	Germany	60[2]
Zavarovalnica Maribor (ZM) d.d.	Finance & Insurance	Minority Stake Purchase (39.2%)	Sava Reinsurance Company d.d.	Slovenia	51[2]
Sava Reinsurance Company d.d.	Finance & Insurance	Minority Stake Purchase (23.8%)	Croatia Osiguranje; East Capital Asset Management AB; Undisclosed buyers	Croatia; Sweden	28[2]
SIJ – Slovenian Steel Group	Manufacturing	Minority Stake Purchase (16.9%)	Andrey Zubitskiy - private investor; Evgeny Zubitsky - private investor	Russia	25[2]
Talum	Manufacturing	Minority Stake Purchase (n.a.%)	Eles doo	Slovenia	20[2]
Bled golf course	Media & Entertainment	Acquisition (n.a.%)	Gerrard Enterprises	United Kingdom	11[2]
Sava Reinsurance Company d.d.	Finance & Insurance	Minority Stake Purchase (n.a.%)	Croatia Osiguranje	Croatia	10[1]

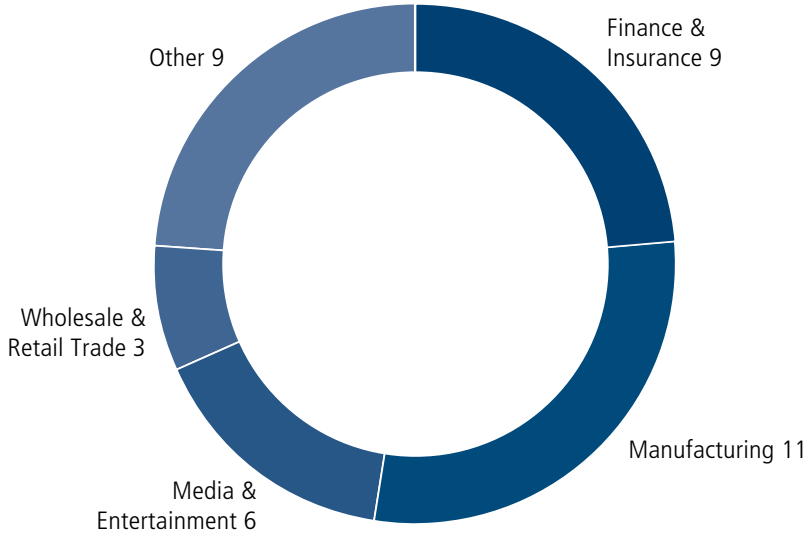
Source: EMIS*PRO* DealWatch service

* The deal value only includes the value of Telemach (Slovenia), estimated based on the company's revenues as part of the revenues of the whole acquired United Group.

1 Market Estimate
2 Official data
3 DealWatch Estimate

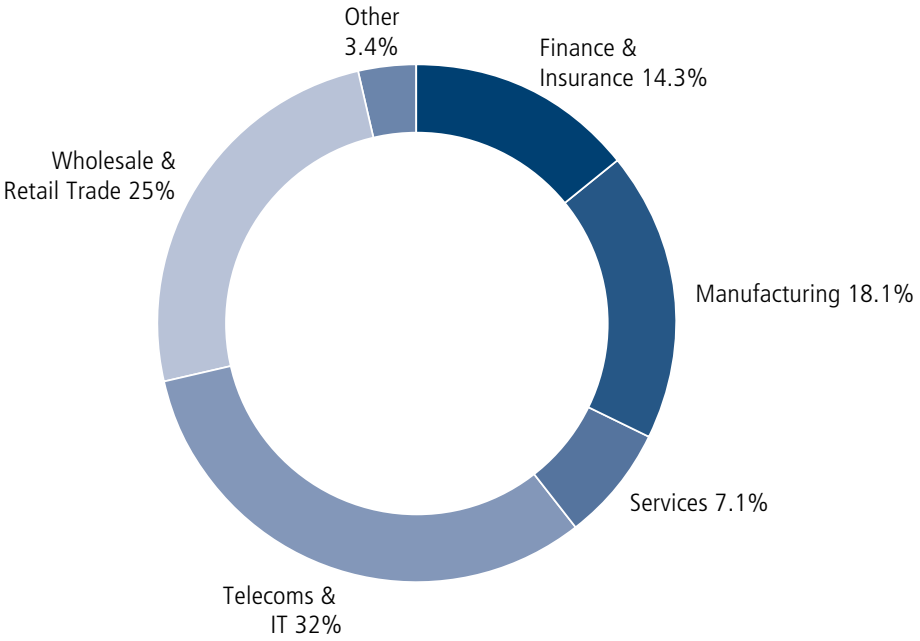
Deals by Sector in Slovenia (2013)

Number of Deals by Sector in Slovenia (2013)



Source: EMIS*PRO* DealWatch service

Share of Sector in Total Value of Deals in Slovenia (2013)



Source: EMIS*PRO* DealWatch service

Turkey



With a total deal value for this year at €11.4 billion the Turkish M&A market is one of the highest value M&A markets in Emerging Europe and Turkey is set to continue to be increasingly attractive to international and local investors alike. Turkey has established itself as a promising growth market and the global investment community has shown continued faith in its long-term performance.

While there was understandably some short-term impact on the deal market following the anti-government demonstrations in Spring 2013, the market has already recovered and Turkey has preserved its appeal as an attractive location for deals. Investment appetite remains healthy and promises to continue to grow in the coming years.

As well as transactions in the private sector, the M&A landscape for 2013 (and for a couple of years previously) was driven to a large extent by privatisations. Deal volumes (most predominantly in the infrastructure and energy sectors) were high in recent years, as many of the previously planned (and postponed) privatisations started to take place. While some investors still question the programme's predictability, despite some setbacks, it looks set to continue. Turkey's two largest M&A deals (by deal value) in 2013, were in the energy sector, with local energy business Enerjisa Enerji Üretim, whose parent company is jointly owned by Hacı Ömer Sabancı Holding and international energy group E.ON, acquiring two state-owned entities. Privatisations in Turkey thus far have for the most part attracted local investor interest.

We continue to see both foreign investors and local family businesses doing transactions (be it privatisations or "pure" M&A) on the Turkish market. Attracting foreign investment has been a high priority for the Turkish government, which has been improving the investment climate by implementing structural reforms and incentive schemes. Turkey's investment appeal has risen dramatically in recent years and Turkey begins 2014 as one of the most attractive investment destinations worldwide for foreign investors.

What's next?

We are very positive about the developing investment climate in Turkey and see Turkey emerging as a major M&A player in the coming years. There is a large amount of potential for transactions here across a wide range of industry sectors. Energy and infrastructure are both hot sectors for investment opportunity, with a real need for development in both areas in order to sustain the country's growth and meet future infrastructure needs. Retail, manufacturing, healthcare and lifesciences, TMT and consumer products also emerged as important sectors attracting investment in recent years and look set to continue to be so, given Turkey's young population and rapidly growing consumer class.

We expect to see a continued increase in foreign investment into Turkey, and in particular, a continued interest in strategic investment – as well as continued strong interest in Turkey from local, European and US PE funds.

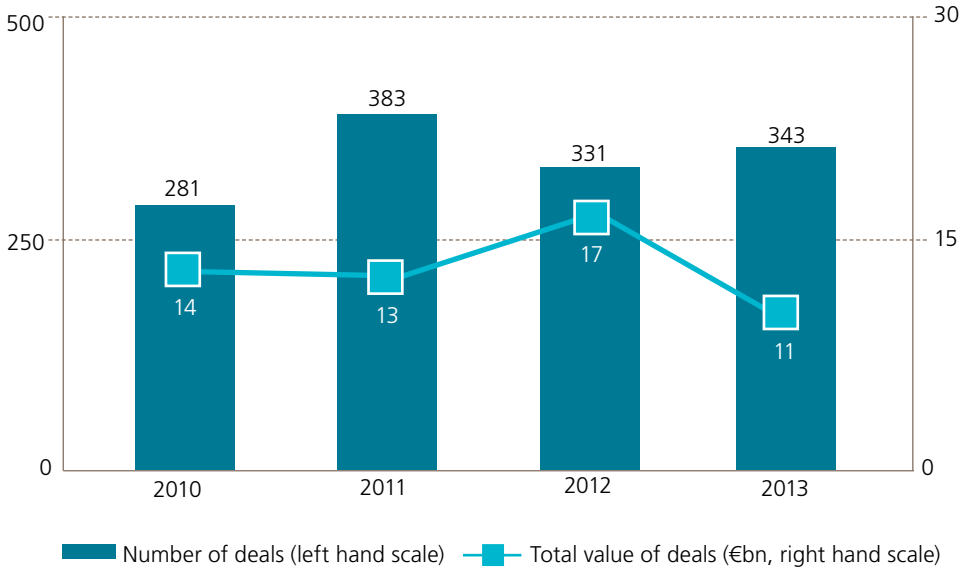
All in all, the investment climate has proved increasingly attractive in recent years to both domestic and foreign investors – and this looks set to continue for the coming years. We expect the developing M&A market to modestly increase, or at the very least maintain, the volume of deals in 2014.

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The Turkish M&A Market

Deals by Value and Volume in Turkey (2010-2013)



Source: EMIS*PRO* DealWatch service

Top 20 Deals in Turkey (2013)

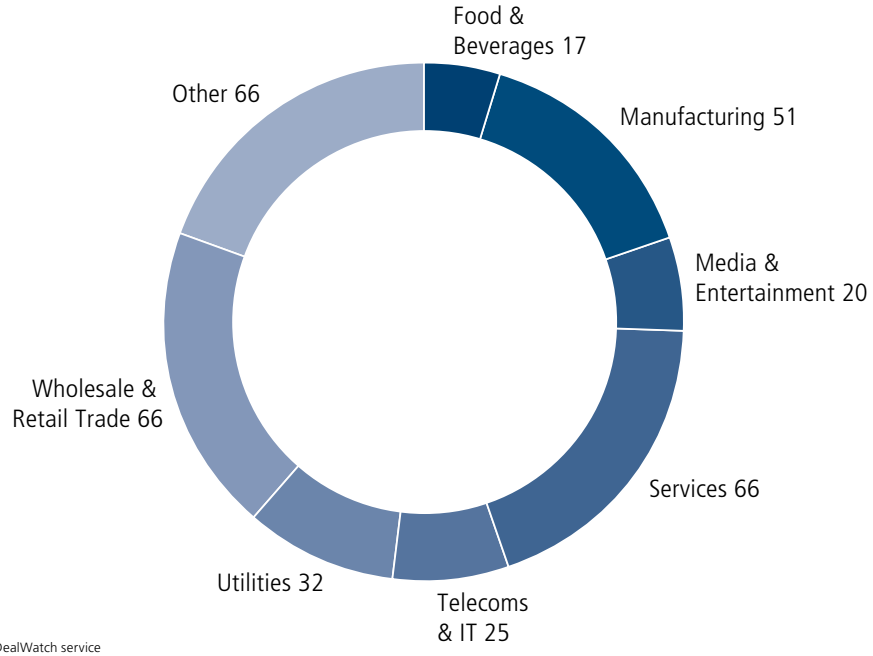
Target Company	Sector	Deal Type	Buyer	Country of Buyer	Deal Value (€m)
Toroslar Elektrik Dagitim	Utilities	Privatisation (100%)	Enerjisa Enerji Uretim	Turkey	1,278[2]
Istanbul Anadolu Yakasi	Utilities	Privatisation (100%)	Enerjisa Enerji Uretim	Turkey	923[2]
Baskent Dogalgaz	Utilities	Privatisation (100%)	Torunlar Gida Sanayi	Turkey	887[2]
Kangal Thermal Power Plant	Utilities	Privatisation (100%)	Konya Seker; Siyahkalem Muhendislik	Turkey	741[2]
Yapi Kredi Sigorta	Finance & Insurance	Acquisition (93.9%)	Allianz SE	Germany	684[2]
Galataport	Transportation & Warehousing	Privatisation (100%	Dogus Holding	Turkey	544[2]
Osmangazi Elektrik Dagitim	Utilities	Acquisition (100%)	Polat Insaat	Turkey	440[1]
Ulker Biskuvi	Food & Beverages	Minority Stake Purchase (21.4%)	Yildiz Holding	Turkey	404[2]
Viko Elektrik	Manufacturing	Acquisition (90%)	Panasonic Corp	Japan	338[2]
AlternatifBank	Finance & Insurance	Acquisition (70.8%)	Commercial Bank of Qatar	Qatar	324[3]
Show TV	Media & Entertainment	Acquisition (100%)	Ciner Group	Turkey	307[2]
Dicle Elektrik Dagitim	Utilities	Privatisation (100%)	Iskaya Dogu Ortak Girisim Grubu	Turkey	298[2]
Boyner Buyuk Magazacilik; Beymen Magazacilik	Wholesale & Retail Trade	Minority Stake Purchase (30.1%; 50%)	Boyner Holding	Turkey	295[2]
Sabiha Gokcen Airport	Transportation & Warehousing	Acquisition (40%)	Malaysia Airports Holdings Berhad	Malaysia	225[2]
Acibadem Sigorta	Finance & Insurance	Acquisition (90%)	Khazanah Nasional Bhd	Malaysia	188[3]
M1 Meydan Shopping Mall	Services	Acquisition (100%)	Istanbul Gayrimenkul Yatirim	Turkey	178[1]
Aksa Enerji Uretim	Utilities	Minority Stake Purchase (16.3%)	Institutional investors	n.a.	168[2]
Ziylan Magazacilik Ve Pazarlama; Polaris Pazarlama; Ugur Ic Ve Dis Ticaret	Wholesale & Retail Trade	Minority Stake Purchase (50%)	BIM Birlesik Magazalar; Gozde Girisim; Turkven Private Equity	Turkey	167[3]
Mutlu Holding	Manufacturing	Acquisition (100%)	Metair Investments Limited	South Africa	161[2]
Celebi Holding	Transportation & Warehousing	Acquisition (50%)	Actera Group	Turkey	112[2]

Source: EMIS*PRO* DealWatch service

1 Market Estimate
2 Official data
3 DealWatch Estimate

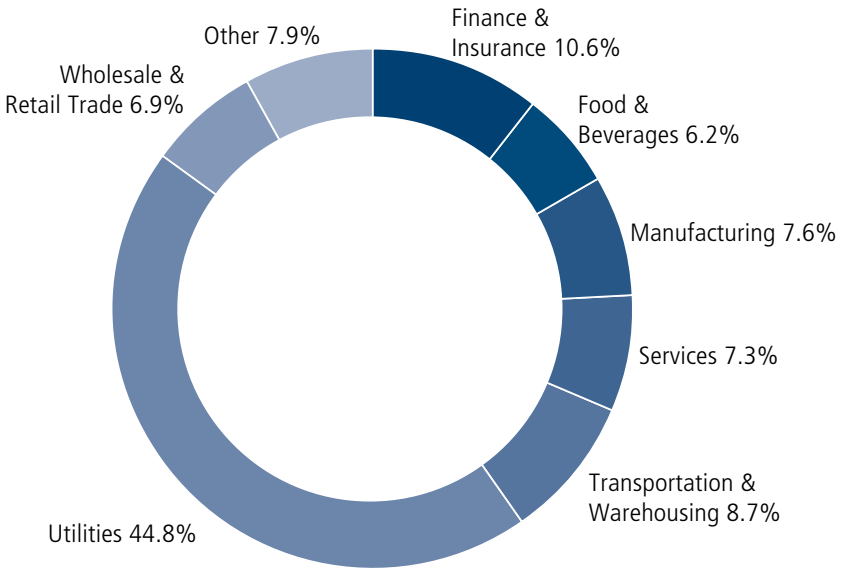
Deals by Sector in Turkey (2013)

Number of Deals by Sector in Turkey (2013)



Source: EMIS*PRO* DealWatch service

Share of Sector in Total Value of Deals in Turkey (2013)



Source: EMIS*PRO* DealWatch service

Ukraine



Deal values up, but deal volume down, in uncertain but strategically important times.

Whilst 2013 saw a significant drop in the number of M&A deals in Ukraine, overall deal values more than doubled (from €2.2 billion to €4.8 billion), largely reflecting a small number of high value deals carried out by (or amongst) companies owned by Ukraine's richest individuals. These include Group DF's 100% acquisition of U.A Inter Media Group for a reported €1.8 billion, and System Capital Management's €735 million purchase of Ukrtelecom JSC. Overall, the media and entertainment sector had the biggest share of total deal value for the year (largely due to the above Inter Media Group transaction), accounting for nearly half of the total (in 2012 this sector was not even amongst the top 5).

We predicted last year that there would be an increase in the number of deals in the agricultural sector. This has been proven correct, with the sector witnessing as many as 32 deals during the course of 2013 – second only to finance and insurance. Agriculture remains a strategically important sector in Ukraine.

2013 did see some very significant examples of foreign direct investment (FDI) in Ukraine (for example Shell's US $10 billion investment in shale gas), but this was typically in the oil and gas space, and not in the form of M&A transactions. FDI in the M&A sector was muted. Indeed 2013 witnessed a number of high profile exits from the country – in particular in the banking sector.

The outlook in Ukraine for 2014 is currently unclear, especially in light of the current political climate, a feared devaluation of the Ukrainian Hryvna, and a World Bank growth forecast of zero. At worst, we see 2014 being much the same as in 2013 – i.e. comparatively little FDI, but with a number of high profile M&A deals being carried out by and amongst Ukraine's elite, backed by a few more high profile strategic exits. It is also likely that the sectors with the most intense M&A activity in 2014 will be the same as 2013, i.e. banking, insurance and agricultural sectors. However the last-minute refusal by the government to sign the Association Agreement with the EU (apparently as a consequence of significant pressure placed on Ukraine by Russia who subsequently agreed to buy US $15 billion worth of Ukrainian government bonds) has resulted in wide-spread demonstrations in

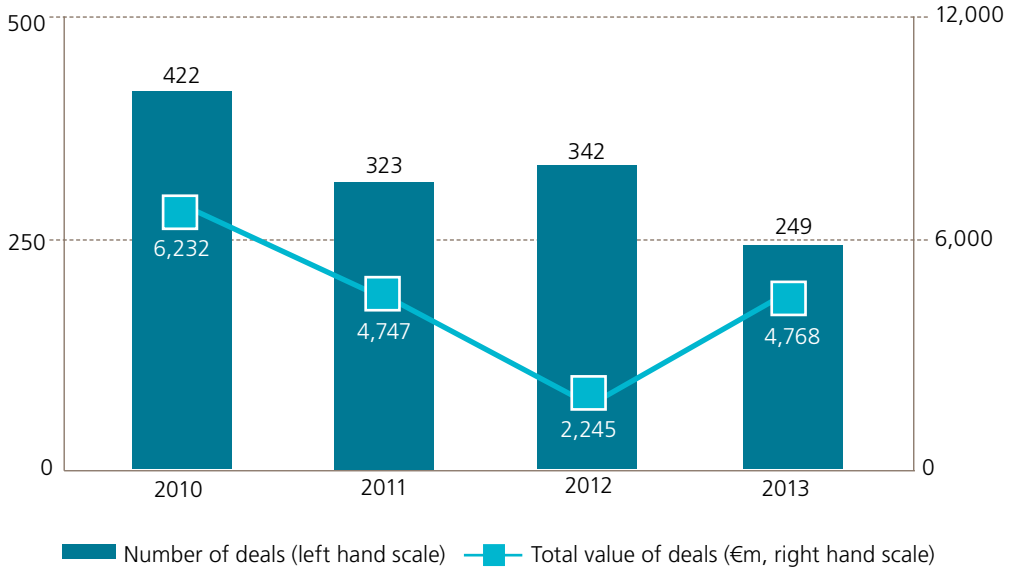
Kyiv and elsewhere in the country – the biggest since the Orange Revolution in 2004. If the government is able to steer Ukraine into more stable political and investment-environment waters however, then the potential upside for the country (including the M&A sector) is unfathomable.

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The Ukrainian M&A Market

Deals by Value and Volume in Ukraine (2010-2013)



Source: EMIS*PRO* DealWatch service

Top 10 Deals in Ukraine (2013)

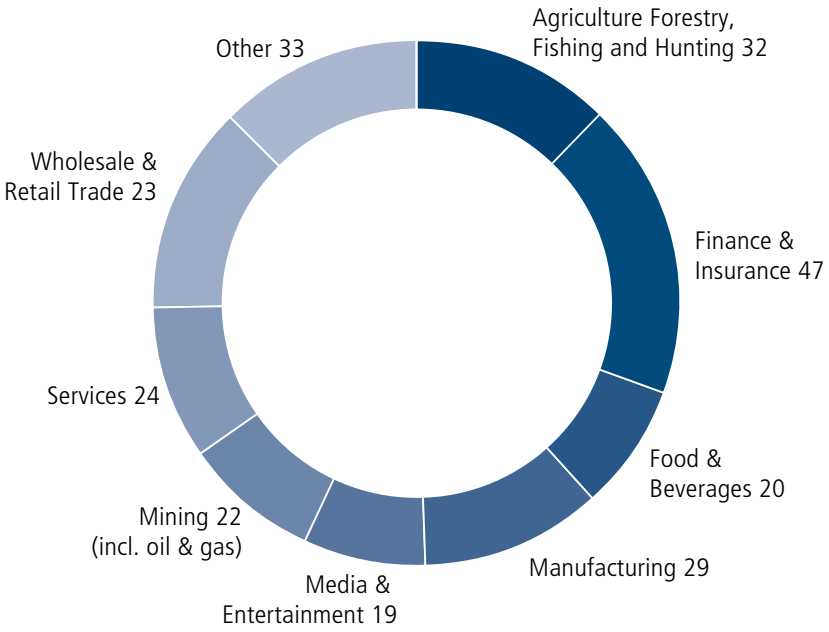
Target Company	Sector	Deal Type	Buyer	Country of Buyer	Deal Value (€m)
U.A. Inter Media Group	Media & Entertainment	Acquisition (100%)	Group DF	Ukraine	1,880[2]
Ukrtelecom JSC	Telecoms & IT	Acquisition (92.8%)	System Capital Management	Ukraine	735[1]
Harmelia Investments Ltd	Agriculture, Forestry, Fishing and Hunting	Acquisition (100%)	AgroGeneration SA	France	148[2]
Unicredit Bank PJSC	Finance & Insurance	Acquisition (100%)	UniCredit SpA	Italy	127[2]
Ukrainian Media Holding	Media & Entertainment	Acquisition (99.9%)	Serhiy Kurchenko - private investor	Ukraine	126[2]
Kherson Oil Transshipment Complex	Wholesale & Retail Trade	Acquisition (100%)	Serhiy Kurchenko - private investor	Ukraine	119[1]
Platinum Bank	Finance & Insurance	Acquisition (100%)	European Infrastructure Investment Co; Undisclosed Investors	Luxembourg	114[1]
PAO LUKOIL – Odessa Refinery	Manufacturing	Acquisition (99.6%)	Serhiy Kurchenko - private investor	Ukraine	96[2]
Naftohazvydobuvannya JSC	Mining (incl. oil & gas)	Minority Stake Purchase (25%)	System Capital Management	Ukraine	96[1]
Mykolaiv Cement	Manufacturing	Acquisition (99.3%)	CRH Plc	Ireland	94[2]

Source: EMIS*PRO* DealWatch service

1 Market Estimate
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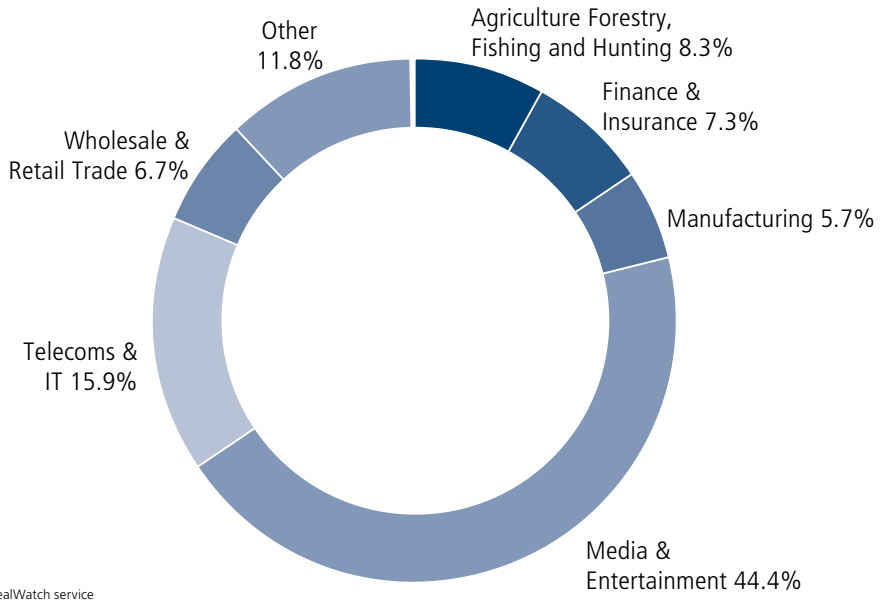
Deals by Sector in Ukraine (2013)

Number of Deals by Sector in Ukraine (2013)



Source: EMIS*PRO* DealWatch service

Share of Sector in Total Value of Deals in Ukraine (2013)



Source: EMIS*PRO* DealWatch service

CMS and DealWatch

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