



«

»

: *elestet-Tim-Wind,*

:

:

(Case Study)

(stakeholders),

Wind Hellas

1

1.1. õ õ õ õ õ õ õ õ õ ..6
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1.6. õ õ õ õ ..11
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4.3. õ õ õ õ õ õ õ õ 37

4.4. õ õ õ õ õ õ õ õ õ õ õ õ õ õ õ ...37

4.5. õ õ .39

5 WIND HELLAS

5.1. õ ..41

5.2. Windõ õ õ õ õ õ õ õ õ õ õ .42

5.3. STET Hellas Telestet õ õ õ .44

6

õ õ õ õ õ õ õ .õ õ õ .45

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È WIND HELLAS

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7.2. TIM Hellas Apax Partnersõ õ õ õ õ õ ..54

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7.4. õ ..õ õ ..õ .60

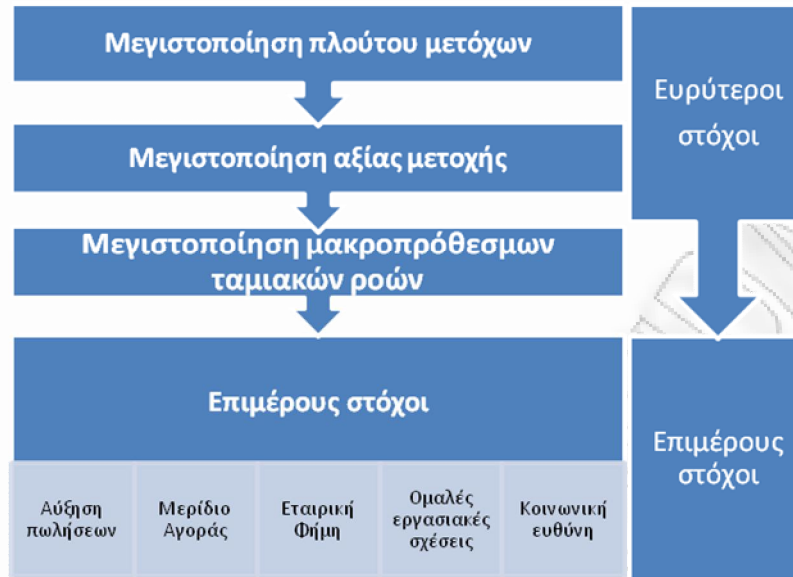
7.5. q TIM Hellas - õ õ ...61

	Hellas	Weather
7.6.		
Investments -		õ õ õ õ õ õ õ õ õ õ õ õ õ õ õ .63
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		õ õ õ õ õ õ õ .67
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7.12.		-
		õ õ õ õ õ õ õ õ õ õ õ .73
7.13.	q	-
		õ 75
7.14.		õ õ õ õ õ õ õ õ õ õ õ õ õ .õ 76
7.15.		-
		õ 77
7.16.		(SSN)õ õ õ õ õ õ õ ..78
7.17.		..õ õ õ õ õ õ õ õ õ õ õ õ õ õ õ õ õ õ 79
7.18.		õ 90
		õ .õ 91
		õ ..95

1

1.1.

(stakeholders)



1

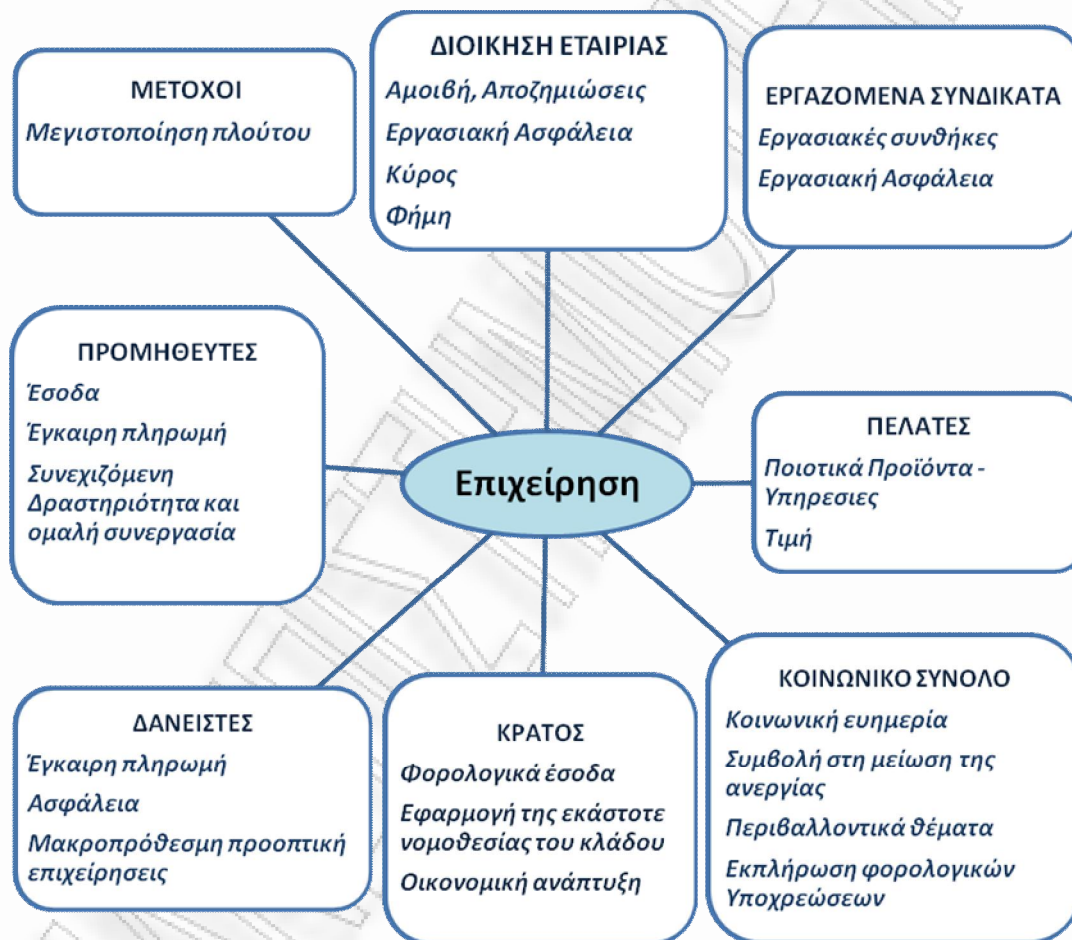
1.2.

(stakeholders)

(stakeholders)

(shareholders)

(agents)



1.4.

()

1.5.

АНВЕКЦІЯ

().

(),
(Rating)

1.6.

) ().

(

(Covenants)

1.7.

M.C. Jensen W.H.Meckling.

(,)

E.F.Fama

ПАМЕТЛИМО ТЕПЛА

« . . . »
q ,
»
()
, « »
« »
»
»
(.
).

2

2.1.

(capital structure).

(Business)

(Financial).

2.2.

supermarket,

•

(. . . , ,) .

(operating leverage)

(business risk)

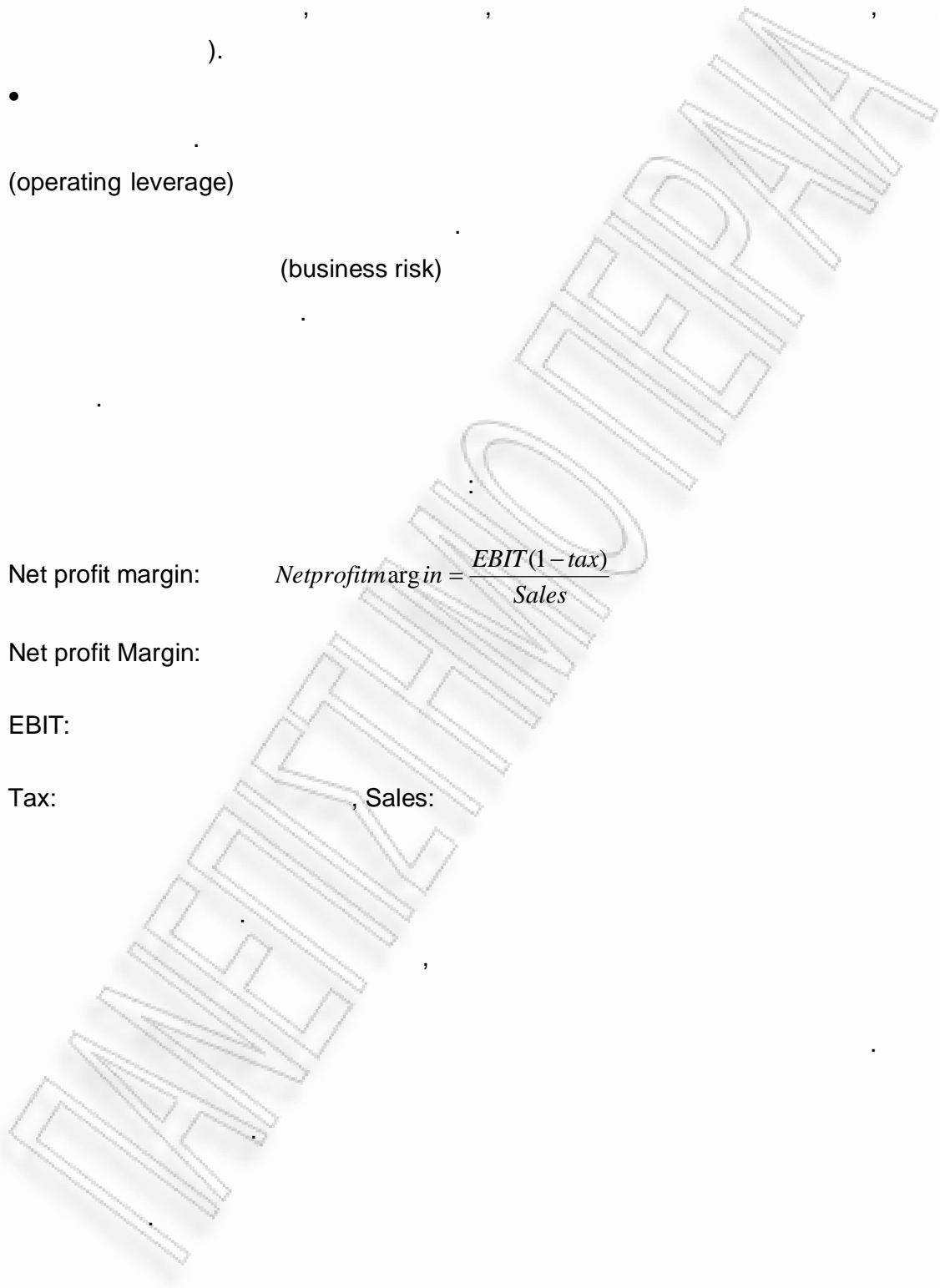
Net profit margin:

$$Netprofitmargin = \frac{EBIT(1 - tax)}{Sales}$$

Net profit Margin:

EBIT:

Tax: , Sales:



ПАНЕЛЪТЪМО ПЕРПАА

1938. Toyota

(. . .)

2.3.

()

10%

10

50%

(10%)

50%

(financial leverage).

(capital structure)

2.4.

2.4.1.

Modigliani & Miller

1958

Franco Modigliani Merton Miller ()

-
-
-

• ()
).

• (perfect capital markets)

• ()
, q

().

$$V_L = V_U$$

$V_L =$ (Value of a levered Firm).

$V_U =$ (Value of an unlevered Firm).

(weight average
cost of capital)

(wacc)

2.4.2.

Modigliani & Miller

1963

» (tax shield)

().

().

«

$$V_L = V_U + \text{Value of side effects} = V_U + PV(\text{of tax Shield})$$

$$V_L =$$

$$V_U =$$

$$PV(\text{of the tax shield}) =$$

(:)

(D)

$$V_L = V_U + TD$$

20%

20

100%

(C₃)

(

)

2.4.3. Trade-Off Theory «

»

•

(

)

•

(

)

ПАВЕЛЪТЪМО ПЕРПАА

•

•

•

•

•

)

•

•

()

q

:

•

«financial distress»,

2.4.4.
Information Theory)

(Signaling Asymmetric

‰ +

(pecking order)

-

(intangible assets)

(tangible)

-

(illiquid)

», «Trade-off theory of leverage»

()

«

»

()

().

2.5.

(
)

(Leveraged Buy Out, LBO).

(private)

1980

(
)
(agency cost).

2.6.

F. Modigliani

Miller (MM)

MM

Miller

100%

ПАВЕЛЪ ТИМО ТЕПАН

0% 100%.

« ».

3.1.

(liquidity ratios),
(leverage ratios), (activity ratios),
(profitability ratios), (growth ratios),
(valuation ratios).

3.2.

(leverage ratios),

(equity)

АНВЕКЦІЯНО ПЕРПАА

3%,

8%,

10%,

3.3.

(debt ratio)

(. . .).

$$= \frac{\Sigma \text{ νολο Δανειακ ν Υποχρε σεων}}{\Sigma \text{ νολο Ενεργητικο}}$$

3.4.

(debt-to-equity ratio)

$$\Xi\text{Κ} = \frac{\Xi\text{να Κεφάλαια}}{\text{Ίδια Κεφάλαια}} \%$$

(+

)

(100),

3.5.

(profitability ratios)

3.5.1.

(gross profit margin)

$$\text{ΠΜΚ} = \frac{\text{Πωλήσεις} - \text{Κόστος Πωλήσεων}}{\text{Πωλήσεις}} = \dots \%$$

(
)

3.5.2.

(net profit margin)

$$= \frac{\text{Πωλ σεις} - \text{Κ στος Πωλ σεων}}{\text{Πωλ σεις}}$$

4.1.

(leverage buy out)

(Leveraged Buy Outs L.B.Os)

(private equity firms).

(private equity Fund)

(. . .) (Venture

Capital Firms)

(LBOs)

(goes private)

(LBOs)

(partnership).

Management Buyout

(MBO).

1970 1980

(s)

1980

, « »,

RJR Nabisco,

(KKR)

(net asset value)

○ ().

○

○

○

(. , »).

○

« »

(junk bond markets).

4.2.

(LBO)

(. .),

(Private Equity Firms)

(L.B.O.)

3 5

<i>(Exit Strategies)</i>	
○	
○ ()	
○	

3

4.3.

- (Predictable and stable cash flows).
- (Revenue visibility).
- (Diversification by geography).
- (Diversification by sector)
- (Diversification by costumers)
- (Strong market share)
- (c st reduction)
- (Asset base)
- (Management Team)

4.4.

• _____ (*Revolving credit facility . revolver*)

• _____

• _____)

• _____

(maturities)

(warrants)

4.5.

(LBO)

(financial distress).

. . (LBO).

« »

(Private Equity Firms)
20% - 40%



5 WIND HELLAS

5.1.

WIND
" 1,07 4 2009. 1992

TELESTET 1993, 17

2007

WIND
Weather Investments.
WIND
& Internet, Tellas (2009),

& broadband Internet WIND 2010

400 20.000
1590 WIND
(2009).

WIND « »

:

5.2.

Wind

1992

STET Hellas,

Telecom Italia.

GSM.

1993

Telestet.

1997

B free

1998

NASDAQ

2001

GPRS
3

(UMTS)

2001

2001

2004

Telestet

2005

H Telecom Italia

funds Apax Partners

Texas Pacific Group.

1.114,1

2006

Info-Quest

367,1

Q-Telecom

TIM

2007

Weather Investments

3,4

2,9

Wind

),

Wind Italy,

Weather Investments.

Weather

50%

Tellas,

50%

Tellas

175

2009

Hellas II,

1,4

Weather Investments.

1,8

2010

Wind

100%

5.3.

STET Hellas

Telestet

2003, TIM (Telecom Italia Mobile)
Telefonica Moviles, T-Mobile Orange,

170

15

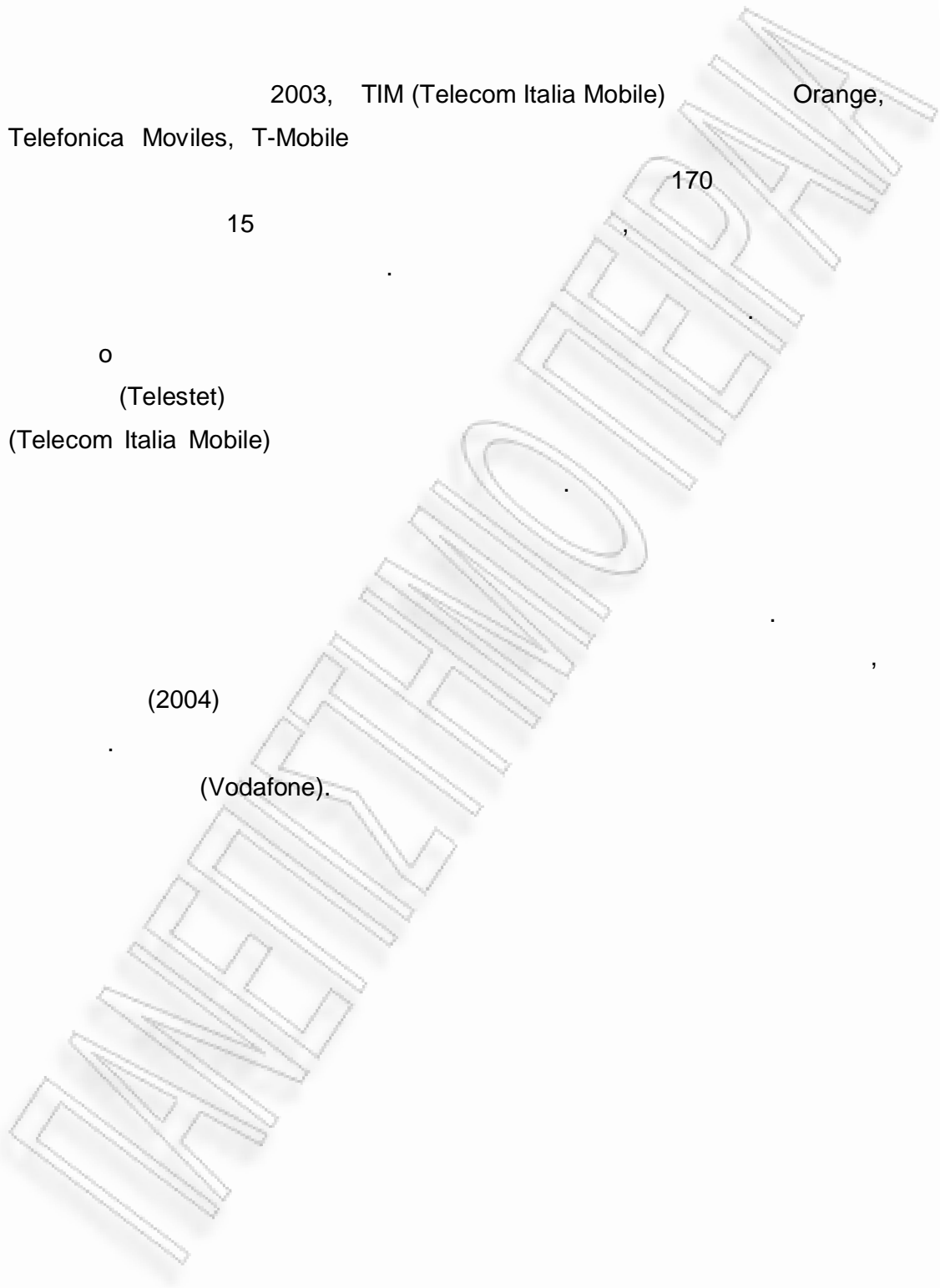
o

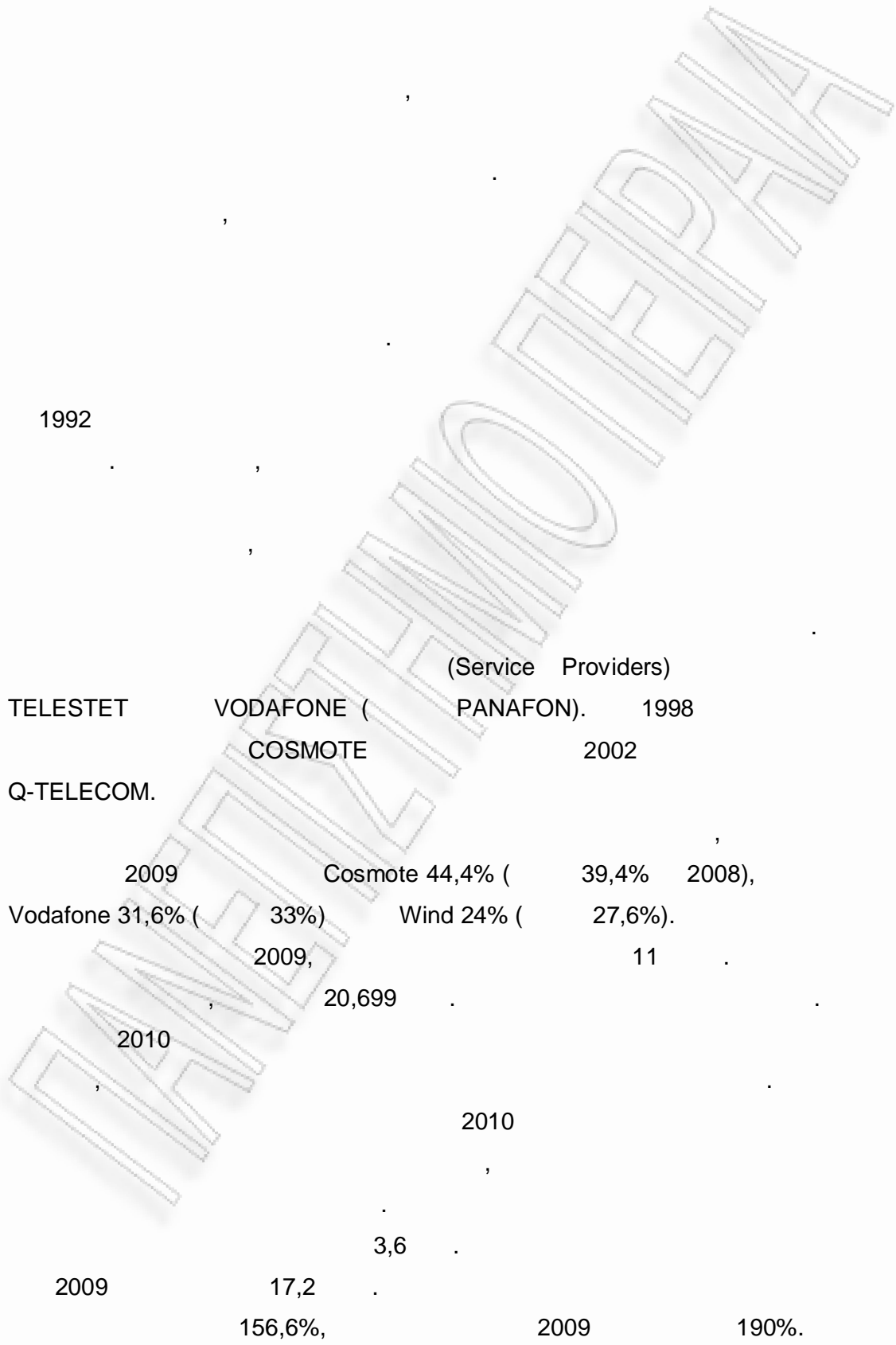
(Telestet)

(Telecom Italia Mobile)

(2004)

(Vodafone).





	2010	2009
1,238	1,024	
Cosmote		
48,52%	46,77%	
30,19%	Wind,	
		22,61%
23,04%		

-
-
-
-
-
-
-

ΠΑΝΕΠΙΣΤΗΜΙΟ ΠΕΡΠΙΑ

•

•

•

•

()

(broadband).

« »

« »

« » (niche markets)

q

:

	2009			2008		
	Cosmote	Vodafone	Wind	Cosmote	Vodafone	Wind
EBITDA (ARPU),	18,7	14,4	13,4	12,0	10,0	9,0
	44,4% (33%)	39,4% (27,6%)	16,2% (12,0%)	45,1% (36,2%)	38,8% (25%)	16,1% (12,8%)

ICAP

- 2010 q service revenues 16,5%
- 17,7%.
- EBITDA 26% q
- 2010
- 2009
- 2010
- 2,2%
- 14
- 250
- 100%
- 82%,
- 125%
- 122%
- 343 2009 39% 2008
- 50%
- 15% - 20% 2010
- 2009 2010 -
- 37% q 2010. " 6
- 2009 454 , 2010

400 . ,

EBITDA

" 500

3

РАНЕЕ НЕ ИСПОЛНИЛИ

7.2.

TIM Hellas

Apax Partners

2005

Apax

TIM HELLAS,

TELECOM Italia.

Apax Partners

3

•

•

•

•

(acquisition), TIM Hellas

•

•

Apax

(EBITDA)

Apax

Apax

TPG

-
-
-
-

marketing.

Apax Partners

Apax Partners

Apax

2006

(TIM Hellas)

TELECOM)

(Q-

2006

(TIM Hellas).

2007

Weather Investments.

H Apax Partners

marketing

Q-TELECOM,

7.3.

2003, TPG Apax
TIM Hellas

Telecom Italia SpA.

()

6

2005
(exclusivity rights).

04 2005

TIM International N.V (TIM)
81% (80.87) (TIM Hellas),
(private equity funds),
Texas Pacific Group (TPG) Apax Partners (Apax)
2005.

« Partner TPG,
TIM Hellas

».

Telecom Italia TIM Hellas 1,114 ,
16,42475 ,
premium 17,6%

ADR (American depositary receipt) (TIM Hellas),

Telecommunications S.A., TIM 80,87% 2005, Troy GAC Hellas.

Troy GAC Telecommunications S.A.

Hellas, 16,42475

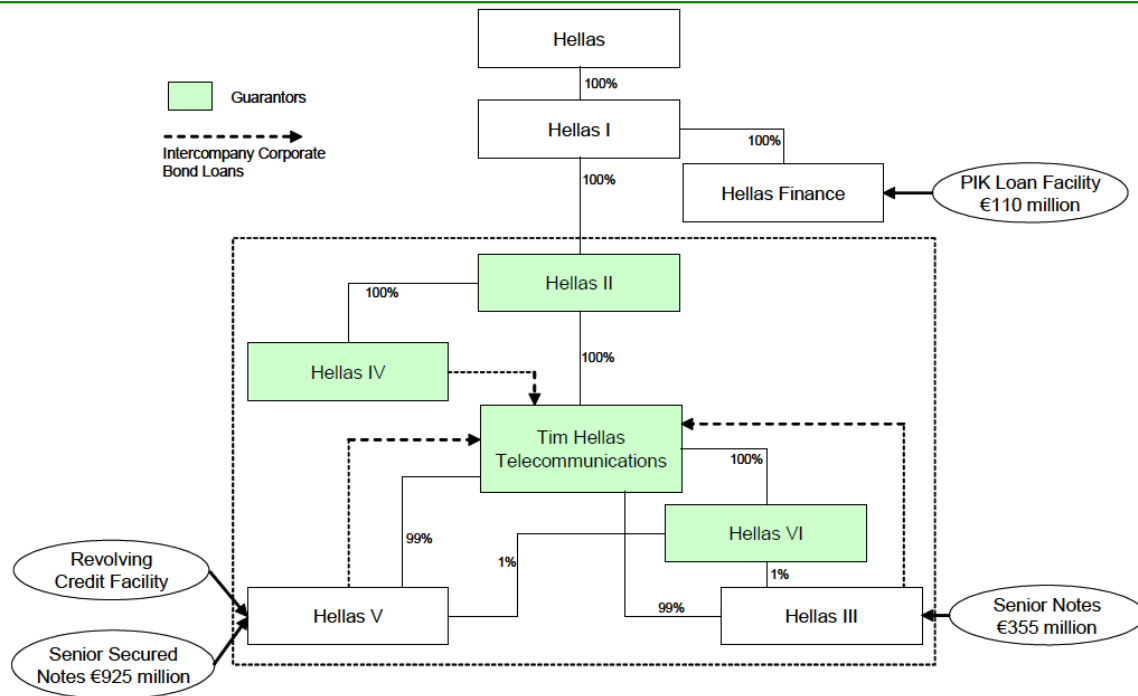
6

(bridge loan)

JPMorgan Deutsche Bank JPMorgan, Citigroup
Deutsche Bank ,
Apax Partners Texas Pacific Group.

(PIK notes)». Hellas

TIM Hellas Structure



: BNP PARIBAS European High Yield Credit Research January 2006

Beneficial ownership of the ordinary share capital of Hellas as at April 26, 2006.

Name of beneficial owner	Company Origin	Percent of class	Amount and nature of beneficial ownership	Title of Class
Troy L.P. Inc.	A company organized under the laws of Guernsey.	41.09%	6.480	Ordinary shares
Apax Europe VI-1, LP	A limited partnership organized under the laws of England and Wales.	0.03%	8	Ordinary shares
TPG Troy, LLC	A Delaware limited liability company.	36.26%	5.718	Ordinary shares
T3 Troy, LLC	A Delaware limited liability company.	4.88%	770	Ordinary shares
Hellas Telecommunication Co-Invest Ltd.	A limited company organized under the laws of the British Virgin Islands	7.74%	1.220	Ordinary shares

Hellas Telecommunication s Employees Ltd.	A limited company organized under the laws of the British Virgin Islands.	7.18%	1.132	Ordinar y shares
TCW HT Co-Invest I L.P.	A limited partnership registered in the Cayman Islands.	2.42%	382	Ordinar y shares
TCW HT Co-Invest II L.P.	A limited partnership registered in the Cayman Islands.	0.37%	59	Ordinar y shares

Hellas
: Annual report for the year ended December 31, 2006, Hellas Telecommunications II

(TPG, Apax) 210

2005

925 (Secured Floating Rate Notes) 355 (Senior Notes), 110 (Payment-in-kind Loan Agreement).

(TPG, Apax)

TIM Hellas

263,5 (TPG, Apax)

TIM Hellas (2005)

2005

1,97 500

2006

200 Q-Telecom,

Info-Quest S.A..

367,10
167,19
(TPG, Apax).

7.4.

TIM Hellas Management, LLC) 5% (TCS Capital

Euronext NASDAQ
16,42 (ADR)
Apax TPG
81% TIM Hellas.

TIM Hellas. Q-Telecom

360
14,3
(DT)

46,73
(16,42
5,4).
Q-Telecom

TIM Hellas

2004

TIM Hellas

2005

(TPG, Apax)

100%

Hellas

19,50

20

Apax

TPG

5%

TIM Hellas

2

3

2005

TIM Hellas, Troy

TIM Hellas

GAC Telecommunication S.A.

Telecommunications S.A..

7.5. Đ

TIM Hellas -

2005

TPG

Apax

TIM Hellas

Lehman Brothers

Morgan Stanley.

:

- Turkcell,
- Etisalat,
- Providence Equity,

() TIM Hellas

TIM Hellas

(3,5- 4) ,

) .

TPG 2006

14,5

(funds) , Apax

11

1,4

2006

(Hellas Telecommunications) 3

7.6.

Hellas

Weather Investments -

2007

Naguib Sawiris

(Apax

Partners

Texas Pacific Group)

Weather Investments

500

TIM Hellas

2,9

3,4

Forbes

2006

Orascom Telecom.

Weather Investments

Wind Telecomunicazioni

2005 Weather

Investments

Wind Telecomunicazioni

(LBO)

500

Hellas

Citibank, Banca IMI

Deutsche Bank

Orascom

Telecom

Weather

Investments.

Deutsche Bank

Hellas,

Citibank

Hellas

Wind Hellas

(50%+1

) Tellas.

,

Weather Investments.

Wind

«

»

Internet.

,

, Weather Investments.

Wind Hellas,

.

:

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,

,

Wind

Hellas,

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Wind Hellas,

,

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,

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«

»,

,

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Wind rascom

Orascom Telecom

Wind Hellas

Internet.

Wind Hellas

350

Wind

20.000

data

Wind Hellas

150

Wind Hellas

2007

Tellas .

Internet.

Wind Hellas

Tellas (50%

)

" 175 .

WIND

, 50%

Wind Hellas

(2008)

(Wind Hellas)

Tellas

Weather

Investments

400

Wind

Internet

112,9 .

Tellas

2009

Wind

12%

163 . .

3,9

109

2008

2009,

-
-
-
-

7.7. Δ

-

Wind Hellas

32

67

Morgan Stanley

Ernst & Young

2009

Wind Hellas,

(TPG Apax),

Hellas II

7.8.

Hellas

(integrated)

Hellas II

WIND Hellas,

Hellas II

- 250 (revolving credit facility),
- 1.25 (senior secured notes) 355
- (senior unsecured note)

WIND Hellas.

- 1.23 (subordinated notes),
- 200 (
- notes) Subordinated note hedging,
- (subordinated)

Hellas

Hellas II.

WIND Hellas,

Hellas II

Hellas II.

Hellas II

%

+(Pre-packed Administration Sales or pre-pack).

(pre-pack)

(

).

(COMI, Center

of Main Interests)

(COMI)

(pre-pack)
(COMI) Hellas II
17

(Pre-packed Administration Sale).

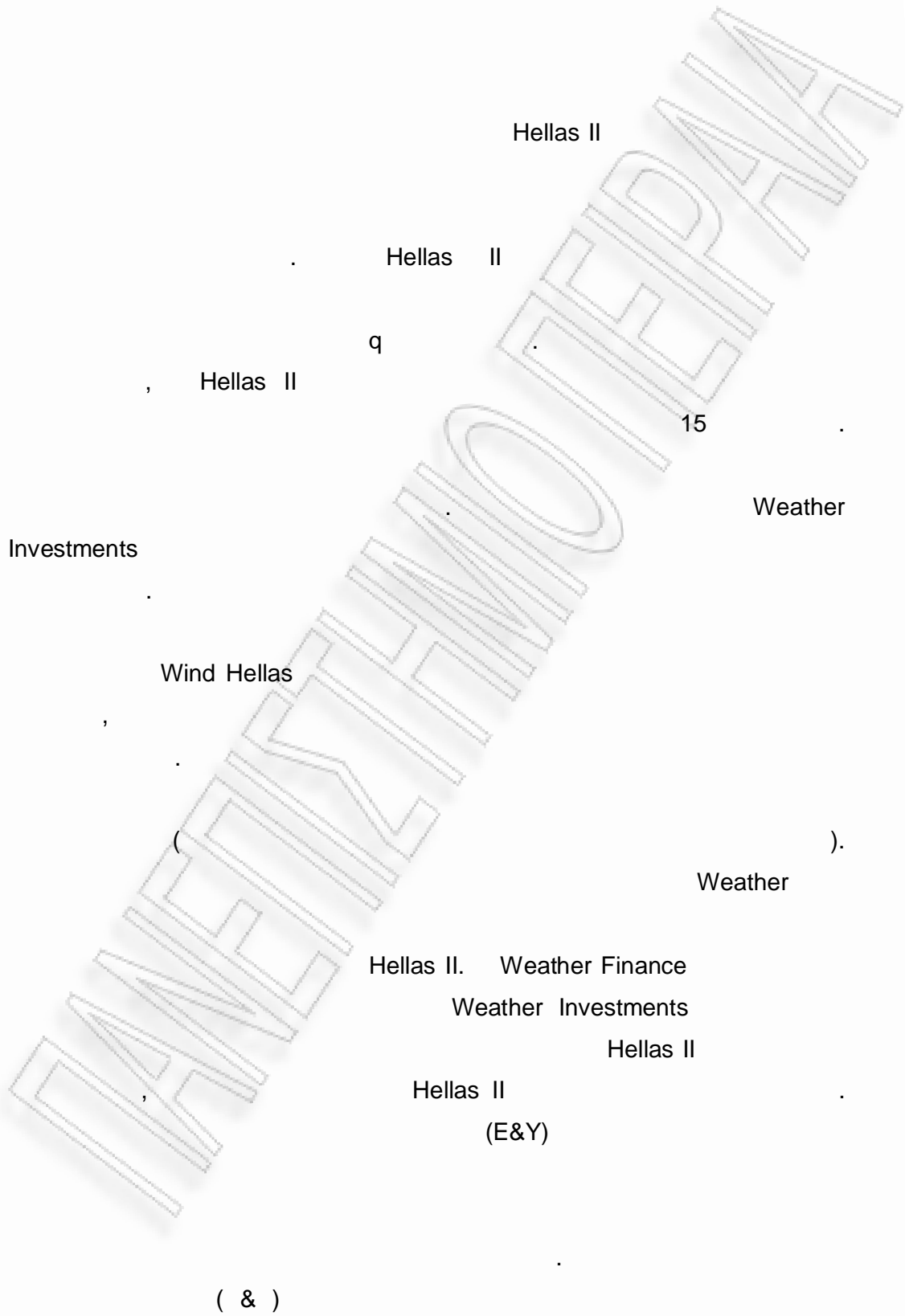
Hellas II (COMI)

(Ernst & Young)

Hellas II:

-
-
-
- Hellas II
- (Companies Act 2006)
-

7.9.



Hellas II
Hellas II Weather Finance.

7.10.

Hellas II.

Hellas II,
(formal consents)

(waivers)

17

(High Court)
&

Hellas II

(going concern),

, Hellas II

Weather Finance

Hellas

II

7.11.

20

(&)

100

Wind

Hellas

Weather.

&

Hellas II

Weather.

7.12.

26

(COMI)

Hellas II

(COMI)

Hellas II

Weather

Weather.

27

Wind Hellas

Weather Finance.

Weather Investments

125

1,4

125

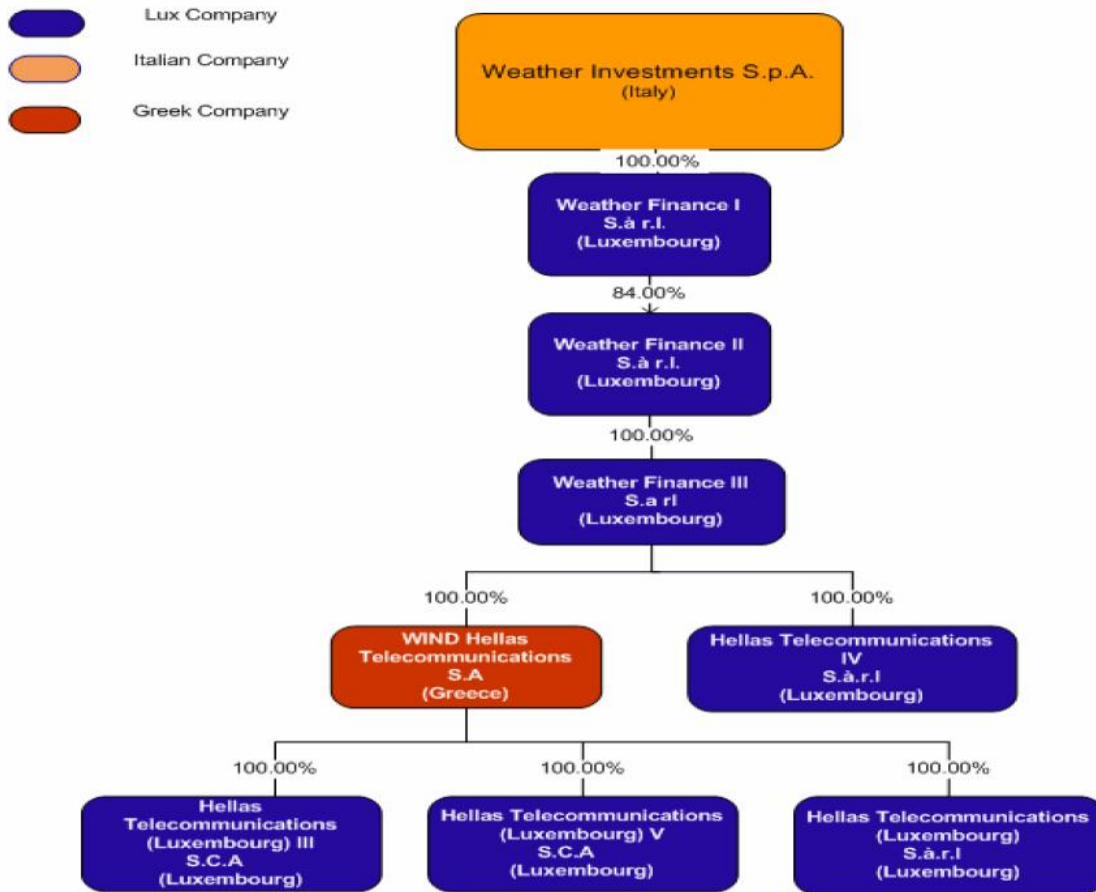
WIND Hellas

50

Wind Hellas

"forum shopping"

Wind Hellas



7.13. Δ

40,5

)

Wind

30

2010

(

Wind Hellas

" 17,5

" 23

15

Wind Hellas

H

Wind

2010

1.

2.

3.

WIND Hellas

14

2010.

7.14.

88%
(RCF) 100%
(Hedging Banks).

Secured Floating Rate Notes).

WIND Hellas,

:

20 75%
75%
(Senior

Weather Finance III

WIND Hellas /

31 2010

(due diligence).

15 2010

14 2010.

7.15.

1 2010, Weather Finance III

WIND Hellas,

14 2010.

2010,
(due diligence)

(Revolving Credit Facility Lenders),
(Senior Secured Note Bondholders)

15 2010.

Weather Finance

Weather Finance III

30 2010, 75% 18

(SSN) Weather Finance (SSNs)

2010, 77% SSN SSN

2010 Weather Finance 18

SSN,

7.16. (SSN)

(SSN)

Wind 58

420

Wind

Wind "1,867

(SSN) SSN, o

WIND (SSN) 100%

SSN "420

				Wind Hellas	420
		250			
	Wind Hellas				
	(senior secured)				355

7.17.

WIND Hellas

1992

STET Hellas (Telestet)

2004
Telestet Hellas

31.12.2004

Hellas

" 1

" 0,5

1

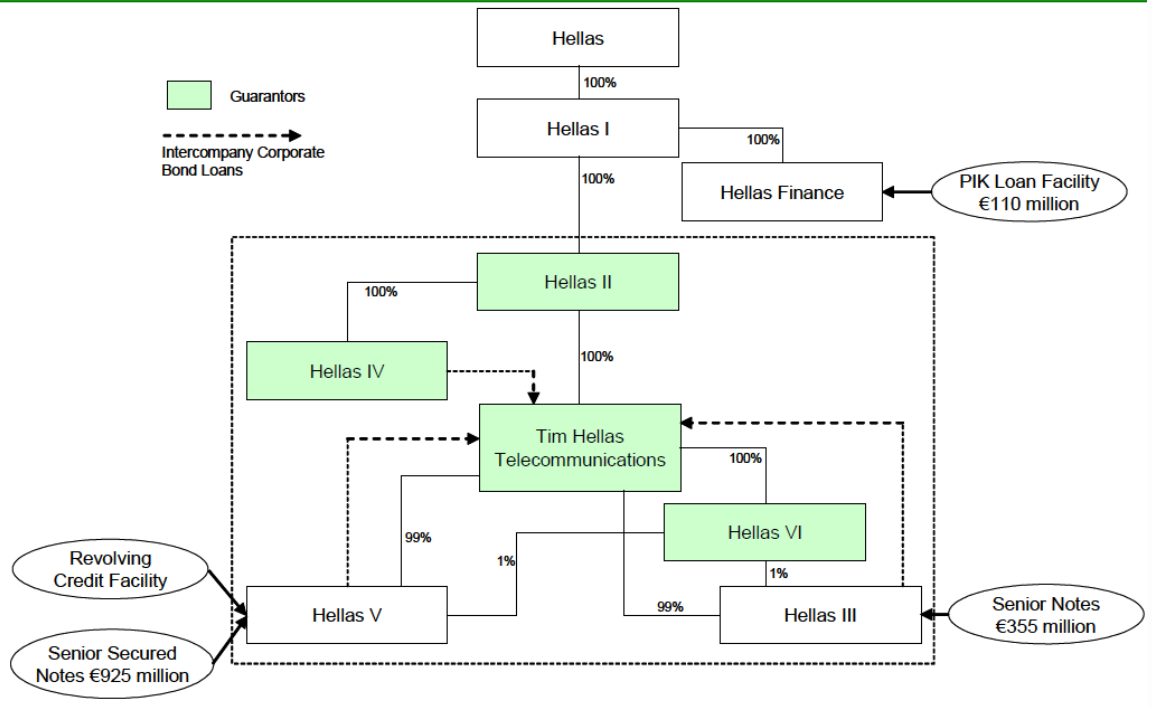
YEARS	2001	2002	2003	2004	2005
					(Group pro forma, unaudited)
EBITDA	175,9	230,7	275,6	243,6	233,9
TOTAL OPERATING REVENUES	523,8	690,4	808,5	829,1	848,3
EBITDA MARGIN %	0,34	0,33	0,34	0,29	0,28

Source: Hellas Telecommunications II S.à.r.l Annual Report for the year ended December 31, 2005

2005 (TIM International N.V)
 TIM Hellas (80,87%) " 1,114
 , " 1,6
 " 16,42475.
 H Troy GAC Telecommunications S.A.
 « » private equity funds,
 Apax Partners (Apax) Texas Pacific Group (TPG)
 TIM Hellas.
 (LBO) (P.E.
 Firms) " 210 (" 50
 " 160)
 Hellas " 1,195

2

TIM Hellas Structure



: BNP PARIBAS European High Yield Credit Research January 2006

(2005)

" 925 . " 355 .
Hellas 19.13% " 263,5 .
2006 Q-Telecom, 4
" 367,1
" 1,45 .
3,5 (2,9
) " 0,5
31.12.2004.
3

<i>Interest bearing loans and borrowings</i>	<i>Effective interest rate (%)</i>	<i>Maturity</i>	<i>2006</i>	<i>2005</i>
Current				
Obligations under finance lease	7	2007	683	767
Non Current				
Obligations under finance lease	7	2016	4.736	5.419
Interest bearing loans:				
Senior Secured Notes - €25 million issue	7.2	2012	914.695	914.198
Senior Secured Notes - €200 million issue	7.7	2012	193.471	-
Senior Secured Notes - €97.3 million issue	7.2	2012	96.232	-
Senior Unsecured Notes - €355 million issue	9	2013	345.383	344.884
Subordinated Notes - €60 million issue	10.4	2015	924.663	-
Subordinated Notes - US \$275 million issue	11.8	2015	202.879	-
PIK Notes	12.4	2015	192.570	114.697
Sum of Interest bearing loans			2.869.893,00	1.373.779,00
Grand Total / Financial liabilities			2.875.312,00	1.379.965,00

Source: Hellas Telecommunications I S.à.r.l, Annual report for the year ended December 31, 2006

2007
(Telecommunications),

Hellas
100%

TIM Hellas, Weather Investments S.p.A
 " 500 3,4
 Weather Investments Wind Italia
 TIM Hellas Wind Hellas
 50%
 Tellas " 180

4

<i>Liabilities</i>	<i>30/6/2009</i>	<i>31/12/2008</i>	<i>31/12/2007</i>
	<i>(unaudited)</i>		
Financial liabilities	3.210.710	3.141.753	3.124.268
Total liabilities	3.959.685	4.109.170	4.021.176

Source: HELLAS TELECOMMUNICATIONS I, S.àr.l. Condensed Consolidated Interim Financial Statements
 30 June 2009

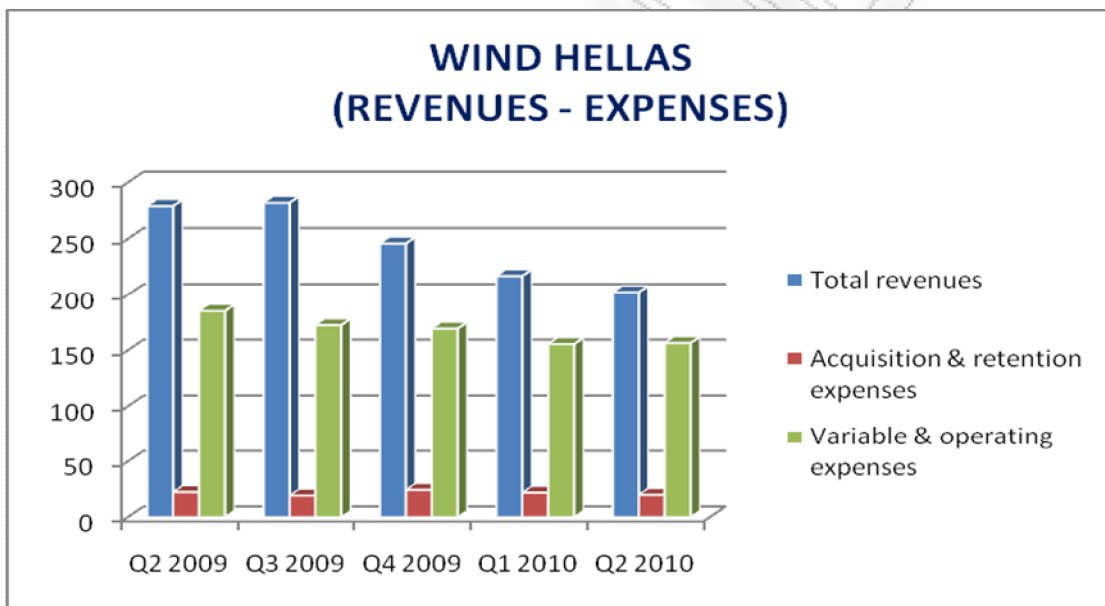
2009 , ,
 , ,
 Wind Hellas , ,
 q 2009
 12% 2008
 (" 537 " 608 .)
 " 164 .

	<i>six months ended 30 June 2009 (unaudited)</i>	<i>six months ended 30 June 2008 (unaudited)</i>
Operating income	31.472	56.436
Finance income	8.744	45.275
Finance expenses	-163.977	-165.755
Foreign exchange gains (losses)	95	189
Net finance costs	-155.138	-120.291
(Loss) Profit before tax	-123.666	-63.855

Source: HELLAS TELECOMMUNICATIONS II, SCA Condensed Consolidated Interim Financial Statements, 30 June 2009

' 3,9 (4).
 ' ' 109 .
 2008 (" 151 .)
 2009 (" 32 .
 " 67 .)
 (COMI, Center of Main Interests) Wind
 Hellas (Hellas II) ,
 2009 " 3,2
 " 1,8 (" 1,4) Weather Investments
 " 125 .
 2010
 (&
)

(
)
 WIND Hellas q
 " 202,3 " 216,9 q 2010.
 q 16% 9%
 ()



Source: WIND Hellas 2nd Quarter 2010 Results August 23, 2010

(
 " 40,5
 " 35 .) Wind Hellas
 Weather Investments
 Wind Hellas
 " 1,9 . 2009



) (P.E Firms) - Hellas
 To 2005 IM Hellas
 80,87% (P.E Firms)
 Hellas 19,13% " 263,5 .
 .
 TIM Hellas 5% (TCS Capital
 Management, LLC)
 .
 " 16,42 ,
 private equity firms
 81% TIM Hellas.
 ()
 :
 , Q-Telecom (
 private equity funds)
 .
 Hellas. Q-Telecom TIM
 360 .
 14,3
 (DT)
 .
 Hellas " 46,73
 (" 16,42
 .
 5,4).
 Q-Telecom
 TIM Hellas

2004

TIM Hellas

" 46,73

" 16,42

) (Private equity firms) -
Providence Equity)

(Turkcell, Etisalat,

2006

TIM Hellas.

(Turkcell,

Etisalat, Fund Providence Equity).

(

) TIM Hellas

TIM

Hellas

(3,5- 4),

(P.E Firms)

Hellas

" 950

" 1,4

(3).

().

TPG 2006

\$14,5
(funds)

Apax

" 11

) (Weather Investments),

K

2009

" 3,2

" 1,8

1,4

(COMI, Center of Main Interests)

(COMI, Center of Main Interests)

(Hellas II)

Wind Hellas

75%

100%.

Hellas II

(COMI)

(Pre-packed

Administration Sale).

q

Wind

(Hellas II)

Hellas II

q

Weather Investments ()

Wind Hellas

()

Weather

Hellas II.

Weather.

Hellas II

Weather.

)

Wind Hellas 30 2010
 (" 17,5
 " 23).
 80,6% "

1,2
 2012)

2009

business plan,)
)

2010,
 (Weather Investments)
 SSN Ad-Hoc Committee) due
 diligence

(Revolving Credit Facility Lenders),
 (SSN)

Weather Finance

(SSNs)

77%

SSN

SSN

SSN,

(SSN)

Wind Hellas

58

16

Wind Hellas

Weather Finance III

Wind

Hellas (Weather Investments

Weather Finance III),

()

SSNs

" 420

7.18

Wind Hellas,

()

**WIND HELLAS
PANAFON**

VODAFONE È

()

Vodafone	2003	2004	2005	2006	2007	2008	2009
	50,33%	50,36%	49,97%	50,31%	48,61%	47,03%	41,06%
	24,05%	26,57%	25,36%	21,48%	20,03%	15,79%	7,43%
	0,56	0,44	0,36	0,26	0,86	0,95	0,76
	0,34	0,31	0,26	0,21	0,46	0,49	0,43

WIND HELLAS	2003	2004	2005	2006	2007	2008	2009
	50,00%	46,22%	56,36%	56,76%	57,54%	37,00%	-4,00%
	16,79%	12,50%	-10,65%	-1,75%	7,37%	41,00%	21,00%
	1,89	1,24	52,42	61,18	28,51	21,6	-25,95
	0,57	0,49	0,99	0,98	0,97	0,96	1,02

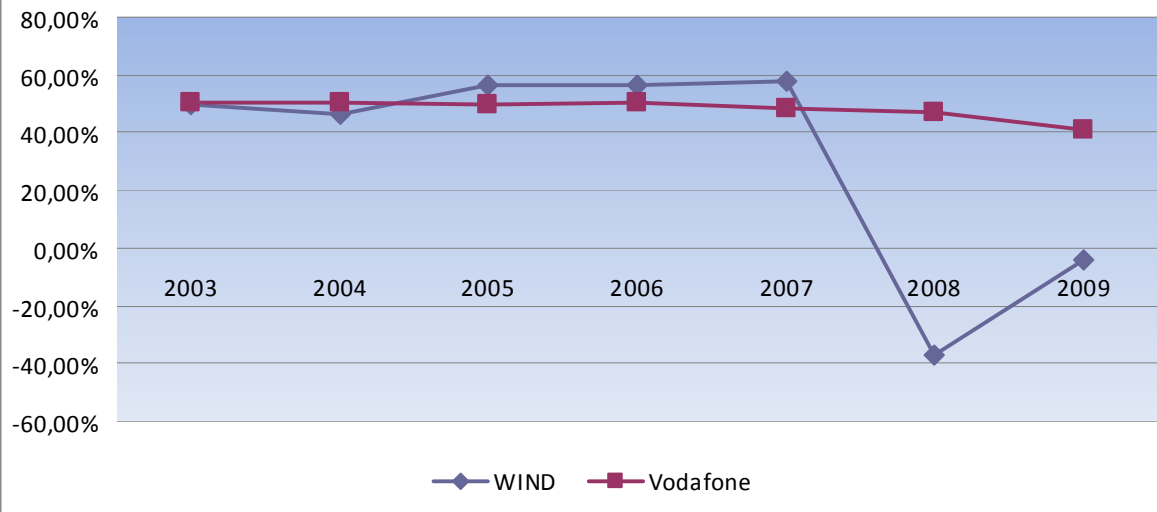
	WIND	Vodafone	
2003	50,00%	50,33%	0,33%
2004	46,22%	50,36%	4,14%
2005	56,36%	49,97%	-6,39%
2006	56,76%	50,31%	-6,45%
2007	57,54%	48,61%	-8,93%
2008	37,00%	47,03%	84,03%
2009	-4,00%	41,06%	45,06%

	WIND	Vodafone	
2003	16,79%	24,05%	7,26%
2004	12,50%	26,57%	14,07%
2005	-	25,36%	36,01%
2006	-1,75%	21,48%	23,23%
2007	7,37%	20,03%	12,66%
2008	41,00%	15,79%	56,79%
2009	21,00%	7,43%	28,43%

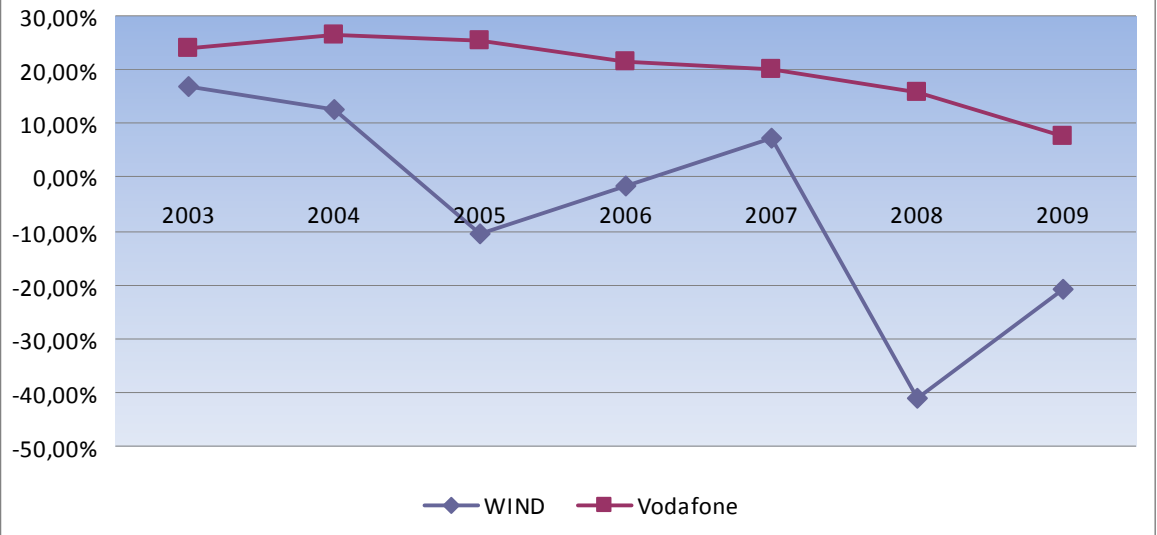
	WIND	Vodafone
2003	1,89	0,56
2004	1,24	0,44
2005	52,42	0,36
2006	61,18	0,26
2007	28,51	0,86
2008	21,6	0,95
2009	-25,95	0,76

	WIND	Vodafone
2003	0,57	0,34
2004	0,49	0,31
2005	0,99	0,26
2006	0,98	0,21
2007	0,97	0,46
2008	0,96	0,49
2009	1,02	0,43

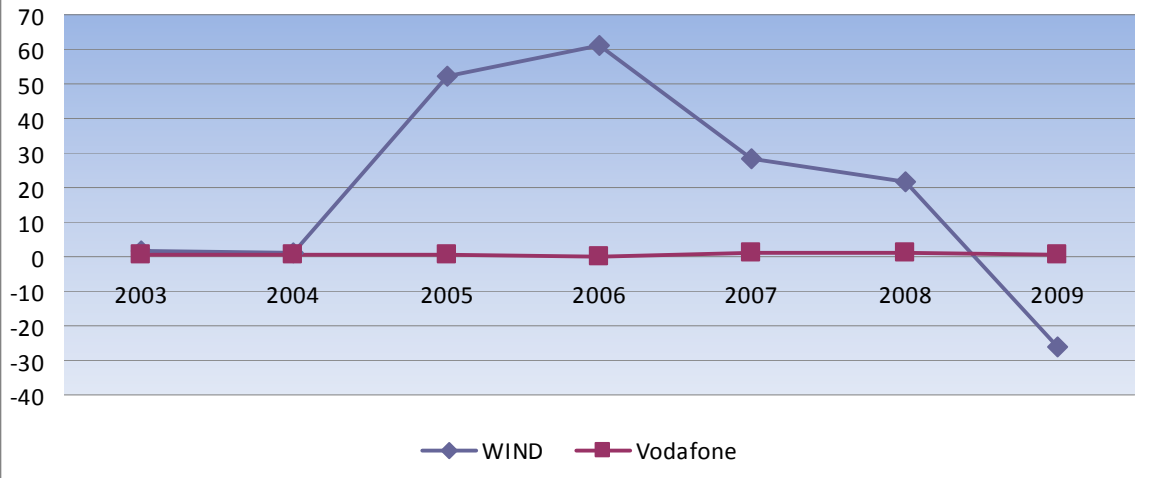
Περιθώριο Μικτού Κέρδους (%)



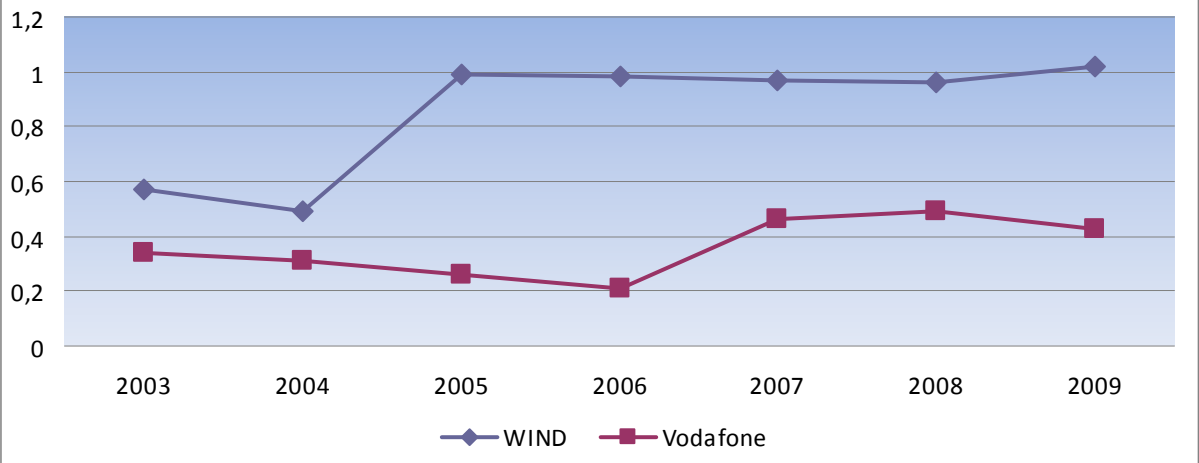
Περιθώριο Καθαρού Κέρδους προ φόρων (%)



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