

# Mergers and Acquisitions Report Turkey 2014



# Foreword

In 2014, although the negative economic conditions brought on by the global economic crisis finally showed signs of improvement, political and economic troubles continued to dominate the agendas of many developed and emerging economies. Yet, Turkey, with its economy still growing, albeit to a lesser extent than in previous years, continued to distinguish itself as an important and attractive country in which to invest, not only in its region but in the world. In a year when global mergers and acquisitions volume increased, Turkey also experienced an increase in transaction volume but a slight decrease in the number of deals. After such a year, we are delighted to share the thirteenth “EY Mergers and Acquisitions Report”, a widely respected and much used reference material by all market players.

The EY Mergers and Acquisitions Report 2014 is a thorough compilation of the facts and trends in mergers and acquisitions that were realized in Turkey in 2014, including comparisons with previous years. The Report also presents the results of our traditional “Mergers and Acquisitions in Turkey Survey” whose participants comprised shareholders and upper management of prominent public institutions and private sector companies in Turkey.

We thank the survey participants for their contribution and support, as well as the EY Corporate Finance Services Team who prepared the EY Mergers and Acquisitions Report 2014.

**Mustafa amlıca**  
**EY Turkey**  
**Country Leader**

**Müşfik Cantekinler**  
**EY Turkey**  
**Head of Corporate Finance Services**

14 January 2015

# Content

---

General evaluation	5
Investor profile	8
Sectoral breakdown	12
Public sector deals	14
Transaction volumes	15
2015 overview	16
The overlook of the Turkish Business World towards the M&A Market	18
List of M&A transactions in 2014	25
Basis of preparation of the study	32

---

# General evaluation

Whereas the adverse economic conditions arising from the economic crisis prevailing since 2008 appeared to show signs of easing in 2014, markets around the world felt the political instability in the Middle East and the rising tension between Russia and Ukraine. As these issues played out, the Turkish economy grew less than expectations. Local and presidential elections among other factors impacted Turkish M&A activity. That said, on the back of relatively positive economic indicators and investment environment, Turkey continued to be at the center of attention for M&A activity, as was the case in previous years.

In 2014, the Eurozone, Turkey's main trade partner, achieved limited growth and recovery. The European Central Bank's determination to revive economic growth is shown in lower interest rates and its introduction of asset purchase policy. Nevertheless, recovery is expected to be lower than expectations given lower than expected growth in its two main economies, France and Germany, especially in the last quarter of 2014, and ongoing recession in Italy.

In addition to the effects of limited recovery in Europe on the Turkish economy, the instability and security problems in the neighboring countries together with the tension between Russia and Ukraine increasingly continued to contribute further towards uncertainty in the global economy in 2014. The resulting uncertainty and security problems had negative effects on trading activities with Iraq, Syria and Russia which Turkey has critical economic relations with. In addition to these, gradual cease of the bond-purchase program by the FED was another factor affecting the Turkish economy.

As a result of these developments, growth in the Turkish economy is anticipated to end 2014 slightly below expectations, inflation increased and the Turkish Lira suffered from devaluation against the US dollar and Euro.

Number of transactions decreased while total transaction volume increased in 2014...

Despite all these, interest by investors in M&A activity was observed to continue. Based on sources available to us, the number of mergers and acquisitions in Turkey was 318. While this represents a small decrease compared to 2013 in Turkey, overall global M&A activity in terms of transaction number increased in 2014. In line with increased global M&A activity, transaction volume also increased in Turkey mainly as a result of the number of high value transactions.

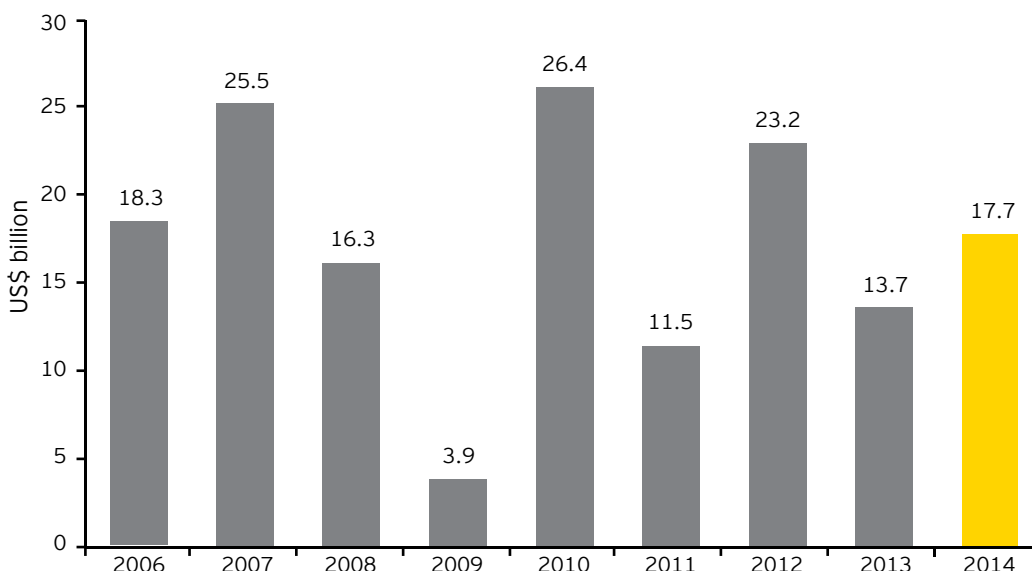
Figure 1: Disclosed number of deals (2014)



In our 2013 report, the total disclosed value of deals realized in Turkey was US\$13.7 billion. We highlight that 4 transactions were above one billion US dollars and 22 were over US\$100 million. We observed that investors were not only interested in larger companies, but also expressed significant interest towards SMEs in Turkey.

In 2014, there was a total of 130 deals with disclosed values totalling US\$17.7 billion. Of these, 4 of them were above one billion US dollars and accounted for 51% of total transaction volume. While high value transactions increased the total transaction volume, considering the fact that only 21 deals were larger than US\$100 million, we observed a continuation of the interest in SMEs as in previous years. On the other hand, of the deals with undisclosed values, we know that many of them were realized with deal values greater than US\$100 million. Including our estimates for the deals with undisclosed values, we anticipate that the total transaction volume in 2014 was US\$22 billion.

**Figure 2: Disclosed deal value\***



*\* In this graph, we consider all transactions that realized as of the reports' publishing dates without adjusting for any which may have been subsequently cancelled.*

114 private sector deals with disclosed values were realized in 2014 generating a total of US\$6.7 billion or 38% of the total volume of all disclosed transactions. In addition, 16 public sector deals with disclosed values generated total transaction volume of US\$11 billion. As a result of the 3 public sector deals greater than one billion US dollars, public sector deals continued to dominate the total transaction volume. Furthermore, similar to the previous year, the share of total transaction volume was dominated by domestic investors. In terms of investor origin, foreign investors formed 26% of the total transaction volume, and domestic investors had a share of 74% thanks to their strong presence in the privatization tenders. Despite the negative developments in the region and the slowdown in the economy in 2014, Turkey emerged as one of the attractive countries to invest, as supported by the confirmations of investment grade rating given for Turkey by independent international credit rating agencies. In our 2013 report, we noted the total transaction volume of M&A transactions for 2014 was expected to be around US\$16 to US\$20 billion based on our survey conducted with prominent members of the Turkish business community. Actual results for 2014 show that Turkey met and even slightly outperformed the expectations.

This creates positive expectations for M&A activities in Turkey, widely considered as one of the strong and fast growing economies in the world.

## Major Deals

2013 saw 4 major transactions above billion US dollars, and the total volume of the top 10 deals was US\$9.4 billion. The major deals in 2013 were the privatization tender of Toroslars EDAŞ won by EnerjiSA for US\$1.7 billion, the privatization tender of Haliçport won by Sembol Uluslararası Yatırım-Ekopark Turizm-Fine Otelcilik Joint Venture for US\$1.3 billion, and the privatization tender of İstanbul Anadolu Yakası EDAŞ (AYEDAŞ) won by EnerjiSA for US\$1.2 billion. In 2014, there were four transactions valued over billion US dollars and these were also mainly public sector deals. The total volume of the top 10 deals in 2014 was US\$13 billion, 8 of which were in the public sector and the remainder in the private sector. Public sector deals accounted for 76% of the total value of the top 10 deals: The National Lottery tender was won by Net Sanş-Hitay Joint Venture for US\$2.8 billion, the Kemerköy and Yeniköy Thermal Power Plants tender was won by IC İçtaş for US\$2.7 billion and Yatağan Thermal Power Plant tender was won by Elsan Elektrik for US\$1.1 billion. The acquisition of 14.9% stake in Garanti Bank by BBVA for US\$2.5 billion and the acquisition of 40.3% stake in Migros by Anadolu Endüstri Holding for US\$799 million were the major private sector deals and accounted for 24% of the total value of the top 10 deals.

**Table 1: Top 10 Deals**

Target	Sector	Acquirer	Country of Acquirer	Stake	Deal Value (US\$ million)
National Lottery	Services	Net Şans-Hitay Joint Venture	Turkey	N/A	2,755.0
Kemerköy and Yeniköy Thermal Power Plants	Energy	IC İçtaş	Turkey	100.00%	2,671.0
Garanti Bank	Financial Services	BBVA	Spain	14.89%	2,463.4
Yatağan Thermal Power Plant	Energy	Elsan Elektrik	Turkey	100.00%	1,091.0
Milas-Bodrum Airport	Transportation	TAV Havalimanları Holding	Turkey	N/A	989.0
Dalaman Airport	Transportation	YDA İnşaat	Turkey	N/A	977.0
Migros	Retail	Anadolu Endüstri Holding	Turkey	40.25%	799.2
Fenerbahçe-Kalamış Marina	Transportation	Tek-Art Kalamış and Fenerbahçe Marmara Tourism Facilities	Turkey	N/A	664.0
Derince Port	Transportation	Safi Katı Yakıt	Turkey	N/A	543.0
Orhaneli and Tunçbilek Thermal Power Plants and BLI Immovable Assets*	Energy	Çelikler İnşaat	Turkey	100.00%	521.0

N/A: Not applicable

\* BLI: Bursa Lignite Establishments

In 2013, due to the increased number of large deals, the top 10 deals accounted for 68% of all transactions with disclosed values. In 2014, this dominance continued and the top 10 deals accounted for 76%. The average value of the top 10 deals was US\$1.3 billion, while the average value of all transactions with disclosed values was US\$136 million. The average size of public sector deals was US\$687 million and the average deal size for private sector was US\$59 million. Amongst the transactions with disclosed values, there were only 11 transactions of more than US\$100 million, meaning that the remaining 103 deals averaged just US\$14 million. Thus, in line with 2013, a vast number of deals in 2014 were small and medium sized transactions. We expect these small and medium sized transactions to continue by both domestic and foreign investors in future years not only because of investor confidence in the Turkish economy and the growing domestic market, but also their aim to operate within the region, using their Turkish operations as a hub.

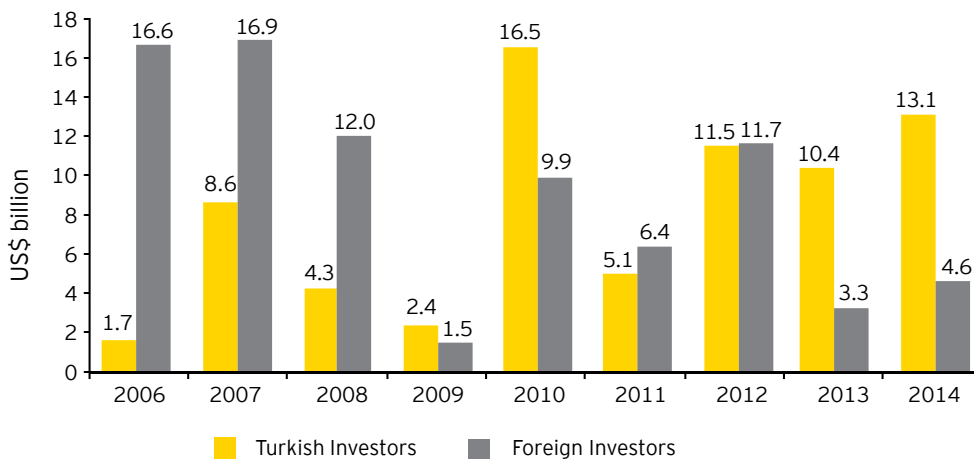
# Investor profile

Domestic investors constituted 74% of the total transaction volume...

In 2014, while the signals of recovery from the economic crisis in many developed and emerging countries and relatively positive developments in growth rates were observed, the total transaction volume in Turkey increased although the total number of transactions declined marginally. In 2011, M&A activity maintained an upward trend in terms of the number of transactions; however, the total transaction volume corresponded to the second lowest level of the previous six years with an exception of 2009. While M&A activity recorded a substantial increase in 2012

compared to 2011 in terms of both the number of transactions and the transaction volume; in 2013, a new record in terms of the number of transactions was observed but the total transaction volume realized was lower than in 2012. In 2014, the total transaction volume increased; however, the total number of transactions fell behind 2013 numbers. In terms of investors' origin, domestic investors substantially outperformed foreign investors with a total transaction volume of US\$13.1 billion versus US\$4.6 billion. In terms of the number of transactions, domestic investors preserved their weight in recent years with 199 transactions compared to 119 transactions by foreign investors in 2014.

Figure 3: Breakdown of transaction volume by Turkish and foreign investors\*



\* In this graph, we consider all transactions that realized as of the reports' publishing dates without adjusting for any which may have been subsequently cancelled.

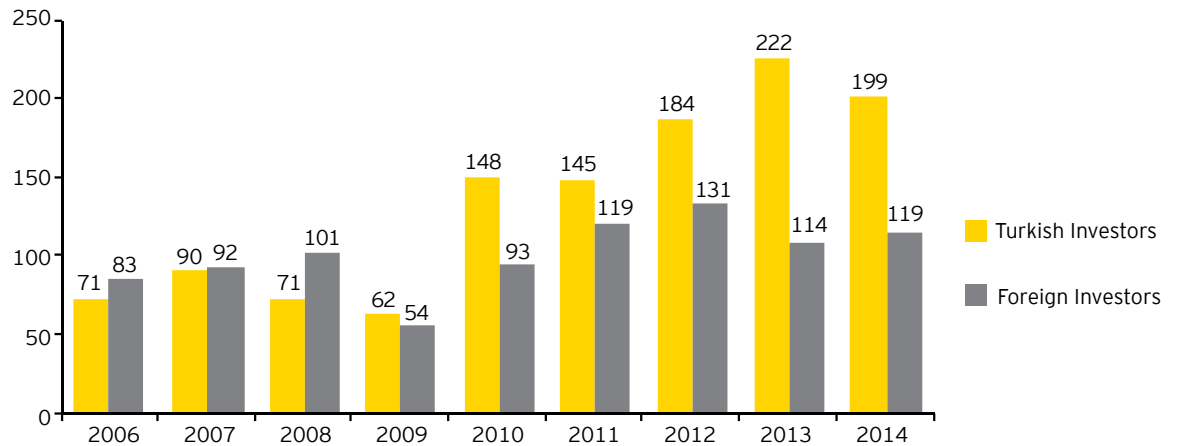
In 2014, domestic investors outperformed foreign investors once again...

Accounting for more than 50% of the total transaction volume in 2011 and 2012, a share reflective of pre-crisis levels, foreign investors fell behind domestic investors in 2013. The same trend was observed in 2014 when foreign investors realized only 26% of the total transaction volume, falling far behind domestic investors. Based on the number of transactions, foreign investors showed a similar performance and recorded less transactions compared to domestic investors, as was also the case in the last five years. On the other hand, in 2014, foreign

investors showed a parallel performance to 2013 in terms of the number of transactions. Based on the transaction volume, following their strong performance in 2012, total transaction volume recorded by foreign investors fell considerably in 2013. In 2014, it showed a limited recovery and reached US\$4.6 billion.

Based on the number of transactions, in 2013, domestic investors reached a record high level in last twelve years. In 2014, we observed that domestic investors realized a total number of 199 transactions, indicating a decrease even though they still outperformed foreign investors. Based on transaction volume, domestic investors recorded a higher level than that of the last three years.

Figure 4: Breakdown of the number of transactions by domestic and foreign investors\*



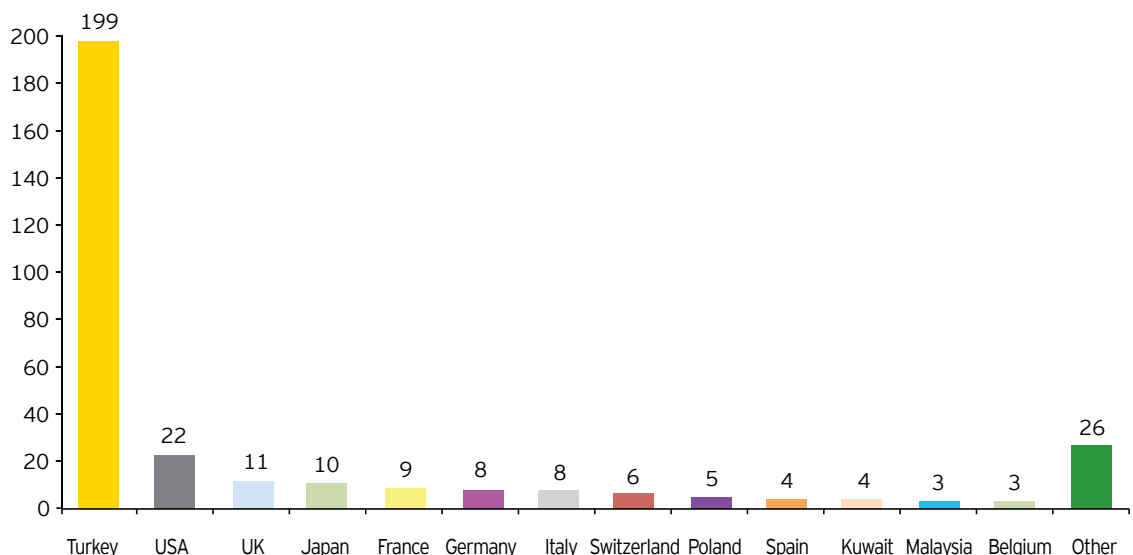
\* In this graph, we consider all transactions that realized as of the reports' publishing dates without adjusting for any which may have been subsequently cancelled.

Based on disclosed transaction values, the average investment size by foreign investors was approximately US\$150 million (2013: US\$123 million). In 2014, the largest transactions realized by foreign investors were namely; the Garanti Bank-BBVA and the Sabiha Gökçen International Airport-Malaysia Airports (Khazanah Nasional Berhad). Excluding these two transactions, the average investment size by foreign investors was US\$64 million. In 2013, if we exclude the two largest transactions, this number was US\$77 million. Hence, we may conclude that foreign investors invested more in similar sized, even slightly smaller companies in 2014 compared to 2013.

In 2014, the USA, the UK and Japan stood out among foreign investors based on the number of deals...

As in the past, based on the number of deals, investors from the EU countries and the USA dominated foreign investor transactions in 2014. The EU countries and the USA were followed by Japan, Switzerland, Kuwait and Malaysia. The USA headed the list in terms of the number of transactions with 22 deals, followed by the UK with 11 deals and Japan with 10 deals.

Figure 5: Breakdown of the total number of transactions completed by origin of investor

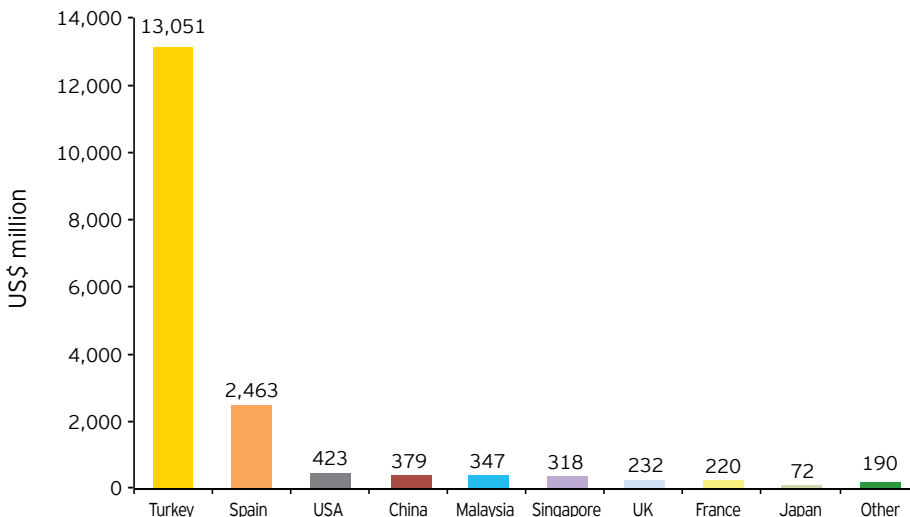




In 2014, Spain became prominent in terms of transaction volume...

In terms of transaction volume, Spain ranked first with a total of US\$2.5 billion in 2014. Spain was followed by the USA with a total volume of US\$423 million. The EU countries, which lost their dominance in 2012 and 2013, became prominent again with the impact of Spain in 2014. However, other EU countries had limited contribution to this matter. Together with Spain, the UK and France stood out among the EU countries. Other countries worth highlighting were China, Malaysia and Singapore.

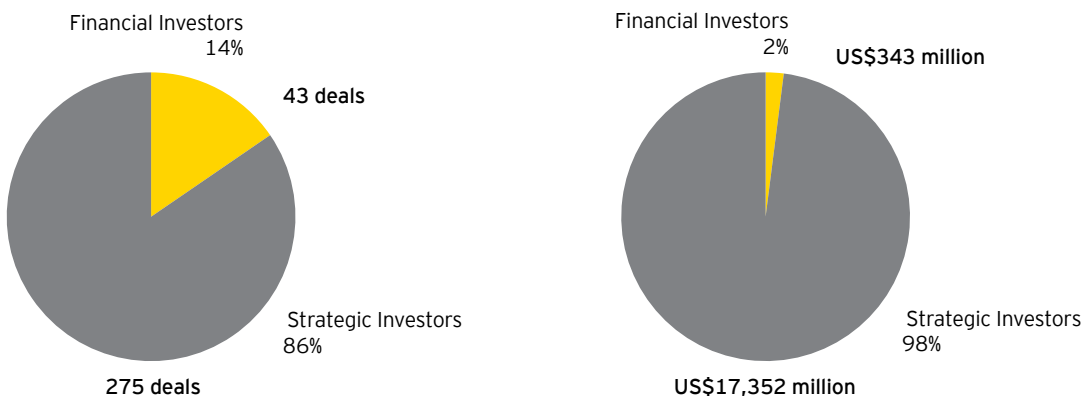
Figure 6: Breakdown of the total transaction volume by origin of investor



In 2014, interest in Turkey by private equity funds decreased...

Private equity interest in Turkey which rose in recent years slowed down in 2014. The number of transactions involving private equity funds significantly decreased to 43 (2013: 74 transactions), and the ratio of the number of these transactions to the total number of transactions decreased to 14% in 2014 (2013: 22%).

Figure 7: Investor types by number of deals completed and transaction volume



The volume of private equity transactions decreased and they accounted for a smaller share of the total disclosed transaction volume than in 2013. Private equity funds executed deals with a total disclosed value of US\$343 million in 2014. In 2013, this number was US\$503 million. Compared to the previous years, these figures indicate that private equity funds saw a stagnant year both in terms of the number of transactions and transaction volume in 2014.

Amongst the disclosed transactions by private equity funds in 2014, the transaction with the highest deal value was the acquisition of a 30% stake in Petlim Limançılık, by Goldman Sachs for a total consideration of US\$250 million. Another remarkable deal amongst the transactions with disclosed values was the acquisition of a 80% stake in Avrupa Göz Hospital by ReAya Holding and Nesmal Yatırım for a total consideration of US\$28 million. Although deal values were not disclosed, the acquisition of a 98.8% stake in UN Ro-Ro by Actera and Esas Holding, the acquisition of a 78% stake in Yatsan by NBK Capital, the investment in Enerya by Partners Group, and the investment in Hamitabat Elektrik Üretim by InfraMed were other significant transactions realized by private equity funds.

**Table 2: Transactions realized by private equity funds**

Acquirer	Country of Acquirer	Target	Sector	Stake	Deal Value (US\$ million)
212 Capital Partners	Turkey	parcadeposu.com	IT	Not disclosed	0.5
212 Capital Partners	Turkey	iyziCo	IT	Not disclosed	1.3
212 Capital Partners	Turkey	solvoyo	IT	Not disclosed	2.0
500 Startups	USA	connected2me.com	IT	5.00%	0.1
Actera, Esas Holding	Turkey	UN Ro-Ro	Transportation	98.80%	Not disclosed
Aslanoba Capital	Turkey	modacruz.com	IT	Not disclosed	Not disclosed
Aslanoba Capital	Turkey	OnlineMarket.com.tr	IT	Not disclosed	1.0
Aslanoba Capital	Turkey	Webrazzi	IT	15.00%	Not disclosed
Aslanoba Capital	Turkey	buldumbuldum.com	IT	Not disclosed	2.5
Aslanoba Capital	Turkey	Mealbox	IT	Not disclosed	0.8
Atlantis Yatırım Holding	Turkey	Orna Tarım	Food and Beverage	15.00%	0.8
Auckland Investment Group	UAE	Şeker Piliç	Food and Beverage	70.18%	Not disclosed
Batu Yatırım Holding	Turkey	Çorlu Carpet Factory	Textile	100.00%	6.0
Doğa Venture	Turkey	Turshoe.com	IT	Not disclosed	0.1
Doğa Venture	Turkey	Crushmania.com	IT	8.00%	0.1
Ebullio Capital Management	UK	Red Crescent Resources Turkey Operations	Mining	100.00%	10.2
Elemental Holding	Poland	Evciler E-Atık	Chemicals	51.00%	11.0
EMF Capital Partners	UK	Aviva Sigorta	Financial Services	98.66%	1.0
Galata Business Angels	Turkey	Joyfoodz.com (Ozon Gıda)	IT	Not disclosed	0.1
Galata Business Angels	Turkey	Faveeo	IT	Not disclosed	1.0
Galata Business Angels	Turkey	Hızlı Çeviri	IT	Not disclosed	Not disclosed
Galata Business Angels, BIC Angel Investments	Turkey	Prisync	IT	Not disclosed	0.2
Galata Business Angels, Ingenious Ventures	Turkey, UK	Woto.com	IT	Not disclosed	0.5
Gedik Private Equity	Turkey	Zen Enerji	Energy	20.00%	Not disclosed
Goldman Sachs	USA	Petlim Limançılık	Transportation	30.00%	250.0
Güler Yatırım Holding	Turkey	A1 Capital Menkul Değerler	Financial Services	45.00%	3.5
Güler Yatırım Holding	Turkey	Dinamo Tamir ve Bakım Ürünleri	Manufacturing	25.00%	0.5
Hummingbird Ventures	Belgium	Armut.com	IT	Not disclosed	Not disclosed
iLab Ventures	Turkey	emlakjet.com	IT	100.00%	Not disclosed
Infinity Invest Holding	Turkey	Özsüt	Food and Beverage	70.00%	Not disclosed
InfraMed	France	Hamitabat Elektrik Üretim	Energy	25.00%	Not disclosed
Inventures	Turkey	Tazemasa	IT	Not disclosed	Not disclosed
Inventures	Turkey	Blesh	IT	Not disclosed	Not disclosed
İş Girişim, Doğuş SK	Turkey	Radore Veri Hizmetleri	IT	57.00%	15.4
Levant Capital	UAE	Panço Giyim	Retail	Not disclosed	Not disclosed
NBK Capital	Kuwait	Yatsan	Manufacturing	78.00%	Not disclosed
NBK Capital	Kuwait	Sistem 9 Medya	Media	51.00%	Not disclosed
Partners Group	Switzerland	Enerya	Energy	30.00%	Not disclosed
PineBridge	USA	Romatem	Healthcare	50.00%	Not disclosed
ReAya Holding, Nesmal Yatırım	Saudi Arabia, Turkey	Avrupa Göz Hospital	Healthcare	80.00%	28.0
Revo Capital	Turkey	FIT Solutions	IT	20.00%	4.0
Revo Capital	Turkey	Skyatlas	IT	Not disclosed	1.0
Verusaturk Venture Capital	Turkey	Profreight Transportation Services	Transportation	44.00%	1.7

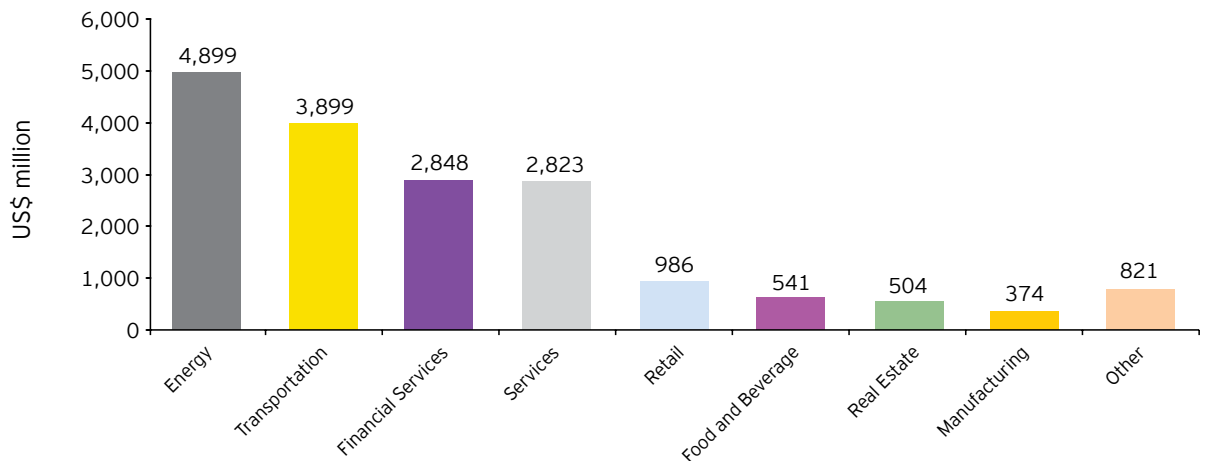
# Sectoral breakdown

In 2014, as was the case in 2013, the energy sector ranked first in terms of transaction volume and the IT sector ranked first in terms of number of transactions.

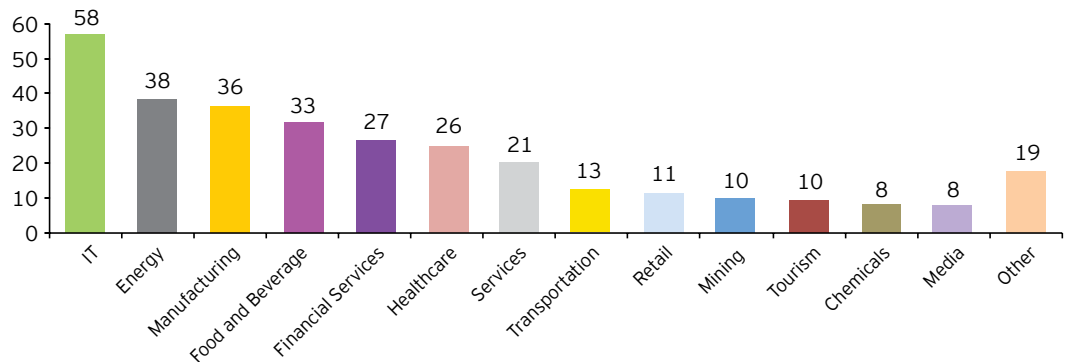
The drivers of the activity in the energy sector were twofold; the privatization of electricity generation companies and the strategy of both domestic and foreign investors to reserve a place in this market, in accordance with the increasing demand for energy in Turkey. Moreover, energy sector deals constituted three out of the ten largest transactions in 2014, which were all privatizations. In 2015, we expect further energy generation assets to be privatized and the energy sector to continue to attract investors as in previous years.

In terms of transaction volume, the transportation and financial services sectors were also among the leading sectors in 2014, as was also the case in 2013. The manufacturing and food and beverage sectors stood out as well in terms of the number of transactions, while the services and retail sectors continued to stand out in terms of both transaction volume and number of transactions.

**Figure 8: Sectoral breakdown of target companies in terms of transaction volume**



**Figure 9: Sectoral breakdown of target companies in terms of the number of transactions**



## Energy

The energy sector, which ranked first in 2013 with 36 transactions and a total transaction volume of US\$6 billion, also ranked first in 2014 in terms of transaction volume and ranked second in terms of number of transactions with 38 transactions totaling US\$4.9 billion. The privatization tenders of Kemerköy and Yeniköy Thermal Power Plants, Yatağan Thermal Power Plant, and Orhaneli and Tunçbilek Thermal Power Plants and BLI Immovable Assets played critical roles in the energy sector in 2014. The largest transaction in the energy sector was the privatization tender of Kemerköy and Yeniköy Thermal Power Plants which was won by IC İçtaş with a bid value of US\$2.7 billion. We expect that privatization tenders for energy generation assets, private sector transactions, and new partnership structures of electricity generation assets already privatized, to play an important role in 2015. Therefore, we expect M&A activities to continue in the energy sector.

## Transportation

In 2014, we saw 13 deals with a total transaction volume of US\$3.9 billion in the transportation sector. In 2013, the sector had attracted particular interest from foreign investors, while in 2014, we observed more domestic investors than foreign investors in terms of the number of transactions. Additionally, high volume Transfer of Operating Rights tenders increased the total deal volume in the transportation sector. The largest transaction in the sector was the privatization of Milas-Bodrum Airport through Transfer of Operating Rights method, which was won by TAV Havalimanları Holding with a bid value of US\$989 million. Another significant transaction was the privatization of Dalaman Airport to YDA İnşaat through Transfer of Operating Rights method for a total consideration of US\$977 million.

## Financial Services

In 2013, 16 transactions were realized with a total transaction volume of US\$1.7 billion in the financial services sector. In 2014, this sector maintained its third place in terms of transaction volume with US\$2.8 billion over 27 transactions. The largest transaction in the sector was the acquisition of a 14.9% stake in Garanti Bank by BBVA for US\$2.5 billion. Another notable transaction in this sector was the acquisition of a 75.5% stake in Tekstilbank by Industrial & Commercial Bank of China (ICBC) for US\$313.8 million.

## Services

The services sector, which did not rank highly in terms of transaction volume in 2013, saw 21 transactions with a total transaction volume of US\$2.82 billion in 2014 and ranked fourth in terms of transaction volume. The largest transaction in the services sector in 2014 was the Transfer of Operating Rights tender of National Lottery, which was won by Net Şans-Hitay Joint Venture for US\$2.76 billion.

## Retail

In 2013, the retail sector ranked fourth in terms of transaction volume with 21 transactions generating a total transaction volume of US\$989 million. In 2014, this sector ranked fifth in terms of transaction volume with 11 transactions worth US\$986 million. The most important transactions in the retail sector in 2014 were the acquisition of a 40.3% stake in Migros for US\$799.2 million by Anadolu Endüstri Holding and the acquisition of a 21.8% stake in A101 Supermarkets by Aydın Perakendecilik for US\$164 million.

## Food and beverage

The food and beverage sector, which ranked eighth in terms of transaction volume with 32 transactions totaling US\$288 million, ranked sixth in terms of transaction volume in 2014, generating US\$541 million with 33 transactions in 2014. In 2014, the most important transactions realized in this sector were the 100% acquisition of Dosu Maya by Lesaffre et Compagnie for US\$220 million and the acquisition of a 30% stake in Biskot Bisküvi by Ülker Bisküvi for US\$95.5 million.

## Other sectors

Other notable sectors in 2014 were the automotive sector with Es Mali Yatırımlar's acquisition of BMC from the SDIF for US\$355.7 million, and the real estate sector, with GIC's acquisition of 21.4% stake in Rönesans Gayrimenkul for US\$318.2 million. In addition, even though the IT sector did not rank as one of the leading sectors in terms of transaction volume, it ranked number one in terms of the number of transactions with 58 transactions in 2014.

## Public sector deals

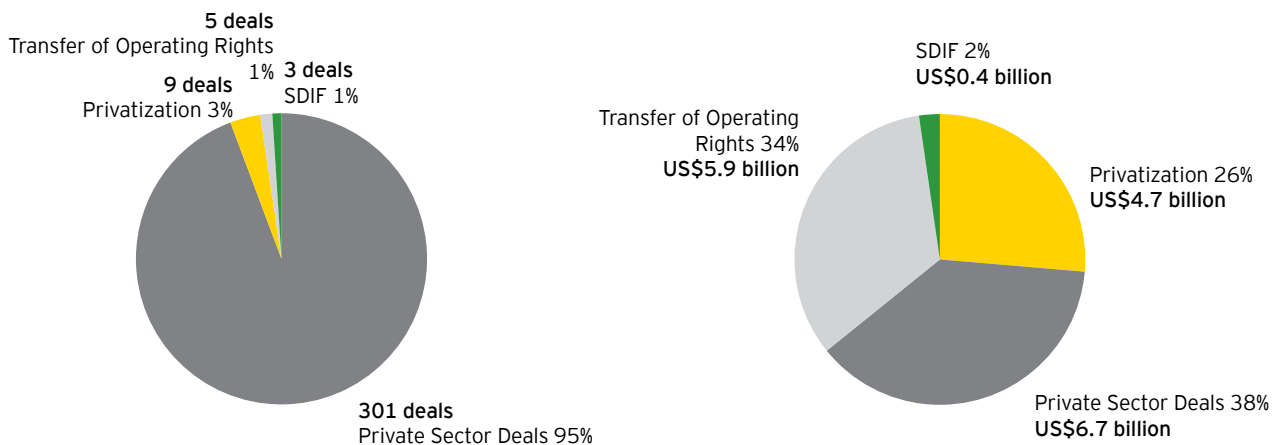
In 2014, public sector transactions constituted 62% of the total M&A activity...

Public sector deals totaled US\$8.4 billion in 2013, or 61% of the total transaction volume. The share of public sector transactions in total transaction volume slightly increased to 62% in 2014 and these deals totaled US\$11 billion. The main reason for the growth in transaction volume in the public sector in 2014 compared to 2013 was the realization of high volume privatizations and Transfer of Operating Rights. In 2014, while 54% of the public sector transactions consisted of Transfer of Operating Rights, we observed that privatizations also had a major share.

In 2014, the most notable public sector deals were; the privatization of National Lottery through Transfer of Operating Rights method won by Net Sanş-Hitay Joint Venture with the highest bid of US\$2.8 billion, the privatization of Kemerköy and Yeniköy Thermal Power Plants won by IC İttaş with the highest bid of US\$2.7 billion, and the privatization of Yatağan Thermal Power Plant won by Elsan Elektrik with the highest bid of US\$1.1 billion. Likewise, the privatization of Milas-Bodrum Airport through Transfer of Operating Rights method won by TAV Havalimanları Holding with the highest bid of US\$989 million and the privatization of Dalaman Airport through Transfer of Operating Rights method won by YDA İnşaat with the highest bid of US\$977 million were the other notable public sector deals in 2014. These five public sector deals constituted 77% of the total public sector transaction volume.

It is notable that, as in previous years, domestic investors were the main participants and the winners of the privatization tenders in 2014.

Figure 10: Number and volume of public sector transactions



Expected public sector deals for 2015 are the privatizations of İGDAŞ (İstanbul Natural Gas Distribution Company), Halk Sigorta and Halk Emeklilik, Spor Toto and horse race betting, electricity generation assets owned by EÜAŞ, various ports owned by TCDD (State Railways of the Republic of Turkey) and TDİ (Maritime Organization of Turkey) and Turkish sugar factory portfolios. If these transactions realize in 2015, the transaction volume of public sector deals is expected to easily reach the level of volume realized in 2014. In addition, it is also possible that the privatization of Bridges and Highways cancelled in 2013 may be tendered again and İSPARK (İstanbul car parks) owned by İstanbul Metropolitan Municipality, may be included in the privatization program in 2015.

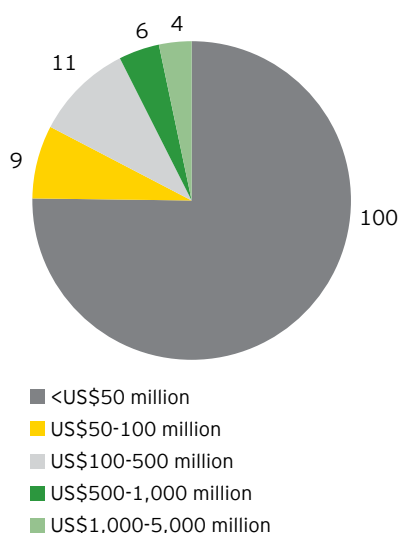
## Transaction Volumes

In 2014, only 4 transactions over one billion US dollars were realized, as was in 2013. Of the transactions with disclosed values in 2014, deals with the highest values were the Net Şans-Hitay Joint Venture-National Lottery privatization with a deal value of US\$2.8 billion, the IC İċtaş-Kemerköy and Yeniköy Thermal Power Plant privatization with a deal value of US\$2.7 billion, the BBVA-Garanti Bank transaction with a deal value of US\$2.5 billion and the Elsan Elektrik-Yatağan Thermal Power Plant privatization with a deal value of US\$1.1 billion. No private sector deals exceeding one billion US dollars were realized in 2013. However, in 2014, the acquisition of a 14.9% stake in Garanti Bank by BBVA was the only private sector deal with a deal value exceeding one billion US dollars and it was also the private sector transaction with the highest value. It is also worth mentioning that the privatization of Milas-Bodrum and Dalaman Airports and the acquisition of a 40.3% stake in Migros by Anadolu Endüstri Holding were remarkable transactions with transaction values close to one billion US dollars.

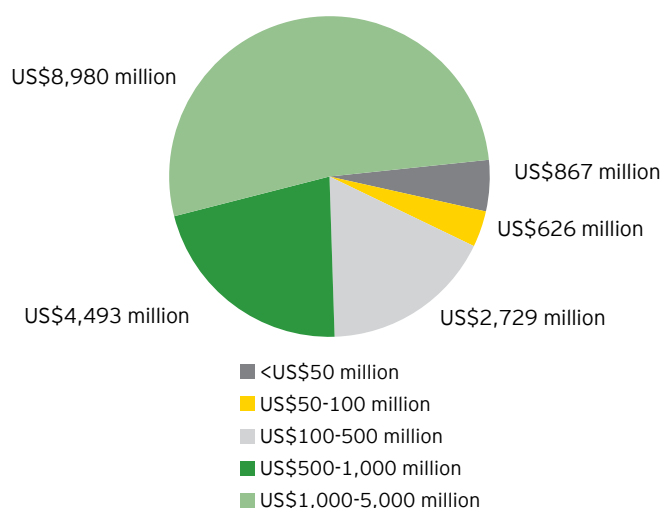
While high valued privatization tenders and some private sector deals pushed up the total transaction volume in 2014, as was the case in previous years; the total number of transactions below US\$50 million constituted 77% of the total number of transactions with disclosed values, similar to 2012 and 2013. Moreover, small sized transactions that constituted an important part of total transactions in terms of the number of deals and the small number of high value transactions contributed to the deterioration in the average transaction size in 2014.

In 2014, the top 10 deals accounted for 76% of the total transaction volume. If we include transactions with undisclosed values in our assessment of total transaction volume (approximately US\$22 billion), this ratio falls to 61%. Since these numbers increased compared to 2013 levels, it can be concluded that there is an increase in the average transaction size.

**Figure 11: Disclosed transactions value range - in terms of number of transactions**



**Figure 12: Disclosed transactions value range - in terms of transaction volume**



Another issue worth mentioning is the significant increase in the value of transactions in 2014 compared to 2013. In 2013, transactions with a deal value greater than one billion US dollars comprised 40% of the total disclosed transaction volume while this share increased to 51% in 2014. The major reason for the increase in this ratio was the increase in the volumes of the large-sized deals in 2014, as compared to 2013. While the average size of the top 10 deals had been US\$935 million in 2013, it reached US\$1.3 billion in 2014. Additionally, the average size of transactions with disclosed values increased from the 2013 levels and rose to US\$136 million. We anticipate that the average transaction size will increase in 2015 if large-sized privatizations such as İGDAŞ, Halk Sigorta and Halk Emeklilik, Spor Toto and horse race betting, electricity generation assets of EÜAŞ and various ports owned by TCDD and TDİ as well as some high volume private deals especially in the retail, healthcare and media sectors are realized.

## 2015 overview

In 2014 we saw signs of economic recovery from the global crisis that first began in 2008. However, growth in the Eurozone continued to remain below long-term growth rates. Growth in the global economy was also below target, and the Turkish economy, like many other emerging economies, also grew slightly less than expected.

The Eurozone achieved limited growth in 2014 highlighting that it continues to feel the effects of the global economic crisis that first began in 2008, albeit to a lesser extent. Although decision makers have taken steps to try to increase domestic demand, results have so far been limited. Lower than expected growth in Germany and France stood out as the main adverse economic developments while the ending of recession in countries like Spain and Greece as positive economic news. As a result of the investment support package by the EU Commission and the introduction of asset purchase policy by the European Central Bank, economic momentum in the Eurozone, Turkey's most important trade partner, is expected to increase in 2015.

Amongst the most significant developments impacting the global economy in 2014 were the problems in the Middle East and the tension between Russia and Ukraine. In particular, the developments in Iraq and Syria had negative effects on Turkey's significant trade volume with these countries. Other factors impacting Turkey's economy specifically were the global decrease in oil and energy prices, the FED's decision to end asset purchase policy and speculated plans for interest rate hikes in the near future. While economic growth was indicated in the US, one of the world's driving powers, growth in China was less than expected. Consequently, developing economies, including Turkey, which enjoy close economic relations with the US and China, were also impacted. As a result, Turkey's growth in 2014 was less than in 2013.

After experiencing a slowdown in growth, most noticeably since 2011, Turkey's growth for 2014 is expected to close the year at 3%. This is deemed moderate considering the dynamics of the country.

Yet despite this slowdown, positive developments in foreign trade volumes are expected to help narrow the current account deficit and the recovery trend is anticipated to continue.

In the first quarter of 2014, local elections and political uncertainties drove the agenda for the Turkish economy. In the second quarter, Turkey experienced a slowdown in its economy. Presidency election was the major development in the second half of the year and also the economic slowdown drew attention. Oil prices fell during this period and we expect to see the positive impact on the economy starting from the last quarter of 2014.

In 2015, Turkey will hold general elections and the local economy will likely be impacted. Other factors that are expected to influence the economy in Turkey significantly in 2015 include the extent of economic recovery in the Eurozone, FED policies, and political and economic developments in neighboring regions. As a result of all these developments, it is expected that the Turkish economy will have a more positive growth performance in 2015 than 2014.

M&A activity increased in terms of transaction volume in 2014 following a slowdown in 2013. On the other hand, the number of transactions in 2014 was slightly lower than 2013, which saw a record high number of transactions, and numerous small and medium sized transactions took place as was the case in the previous years. Additionally, domestic investors increased their share in the total transaction volume in 2014, as they did in 2013. This positive trend in M&A activity is expected to continue in 2015, with most of the transactions again being small and medium sized. In 2015, the energy sector is expected to be amongst the leading sectors in terms of M&A activity due to both private sector deals and privatizations, as was the case in previous years. In addition to the energy sector, we also expect significant M&A activity in the transportation, financial services, retail, healthcare, food and beverage and IT sectors.

With regards to privatizations in 2015, which have been a key component of overall M&A performance, we anticipate major privatizations, such as the privatizations of İGDAŞ, Halk Sigorta and Halk Emeklilik, Spor Toto and horse race betting and the tenders of various electricity generation assets of EÜAŞ. Furthermore, various ports owned by TCDD and TDI, Turkish sugar factory portfolios and Bridges and Highways may also be tendered in 2015. In addition, the potential sale of İstanbul Metropolitan Municipality's subsidiary İSPARK will be another prominent transaction, if realized in 2015.

Regarding the private sector, while we expect mainly small and medium sized transactions to continue to dominate the market in 2015, as was the case in previous years, some relatively large sized transactions may also take place in the retail, healthcare and media sectors.

Consequently, if the expected public and private sector transactions realize, we expect total M&A transaction volume in Turkey to be around US\$20 billion in 2015, similar with the M&A volume in 2014.



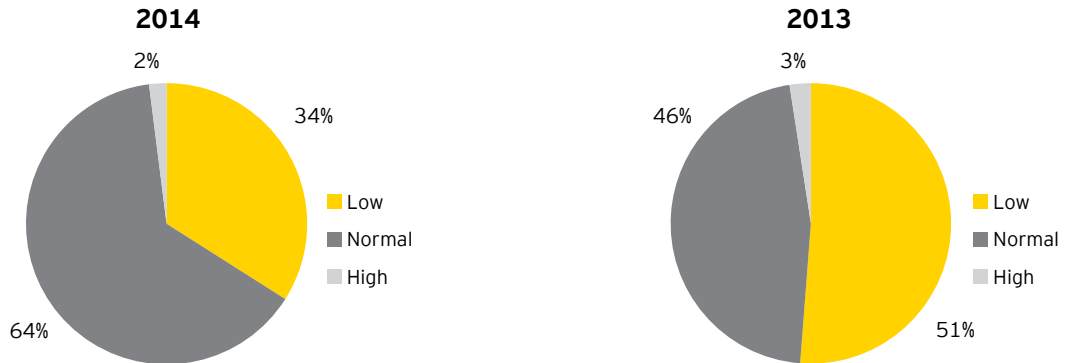
# The overlook of the Turkish Business World towards the M&A Market

In this section, we present the results of the survey we conducted to determine the evaluations and expectations of prominent members of the Turkish business world with respect to M&A activity in 2014. This is the thirteenth time we have conducted this survey, which participants completed via postal and electronic surveys. The sample target group of this study comprised upper management and shareholders of prominent public and private sector institutions in various sectors in Turkey. We are thankful to the participants for their time and sharing their evaluations with us.

## Assessment of the results

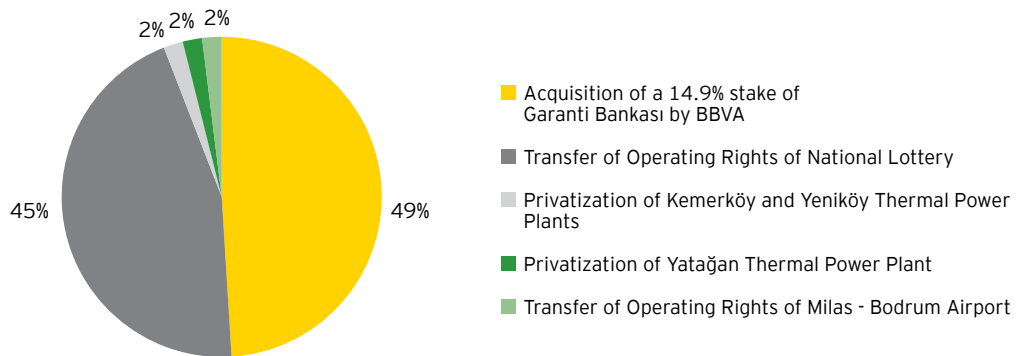
### Assessment of 2014 M&A activity in terms of volume

The majority of the survey respondents rated the level of M&A activity in Turkey in 2014 as normal compared to the volume that was expected to be realized. In 2014, none of the respondents rated the level of M&A activity as very high whereas approximately 2%, 64% and 34% of them rated as high, normal and low, respectively. The impression in 2013 (51% of participants evaluated the realized transaction volume as low) became more positive in 2014.



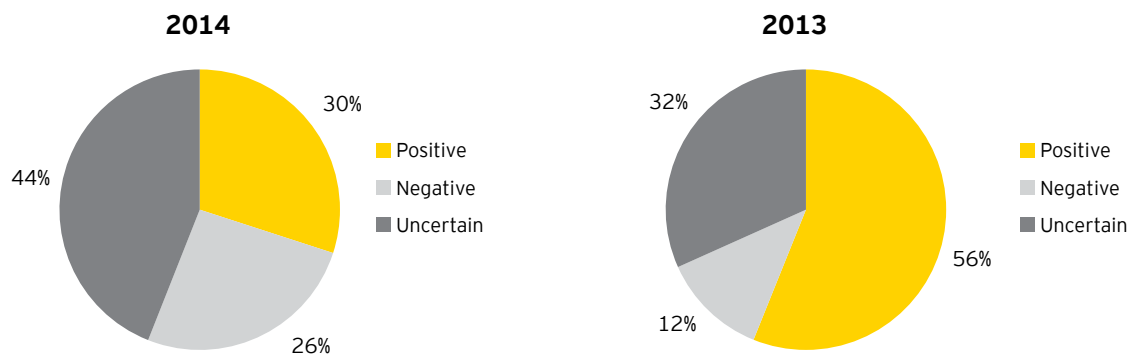
### The transaction of the year

The majority of the participants identified the acquisition of Garanti Bank's 14.9% stake by BBVA and the privatization of National Lottery through Transfer of Operating Rights method as the most outstanding transactions of the year. The acquisition of a 14.9% stake in Garanti Bank by BBVA for US\$2.46 billion was named as the transaction of the year by 49% of the participants. This transaction was followed by the privatization of National Lottery for US\$2.75 billion, the privatization of Kemerköy and Yeniköy Thermal Power Plants for US\$2.67 billion, the privatization of Yatağan Thermal Power Plant for US\$1.09 billion and the privatization of Milas-Bodrum Airport through Transfer of Operating Rights method for US\$989 million. In addition, another remarkable transaction was the Anadolu Endüstri Holding-Migros transaction, which was not included in our survey since it was completed at the end of December.



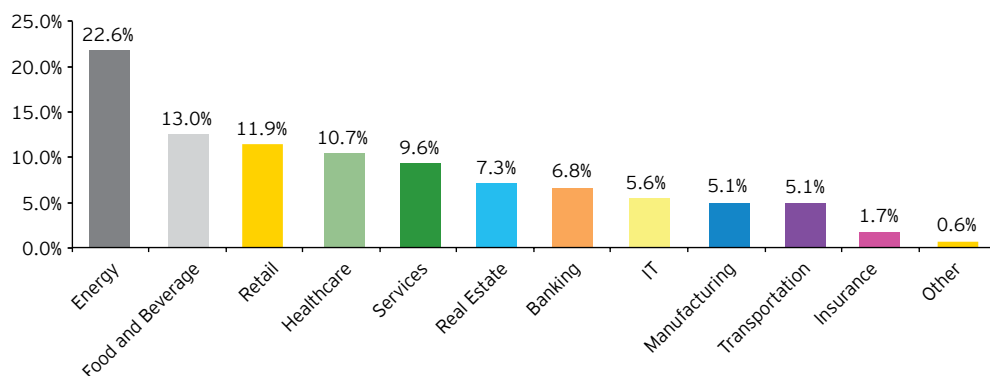
### The evaluation of private equity funds in terms of their merger and acquisition activities in Turkey

In 2014, both the volume and the number of M&A transactions in Turkey realized by private equity funds decreased. This affected survey participants' responses as well. 30% of the participants rated private equity activity in Turkey as positive (56% in 2013), and 44% rated as uncertain (32% in 2013). While 12% of the respondents considered private equity activity in Turkey as negative in 2013, this ratio increased to 26% in 2014 due to the decrease in M&A activity by private equity funds.



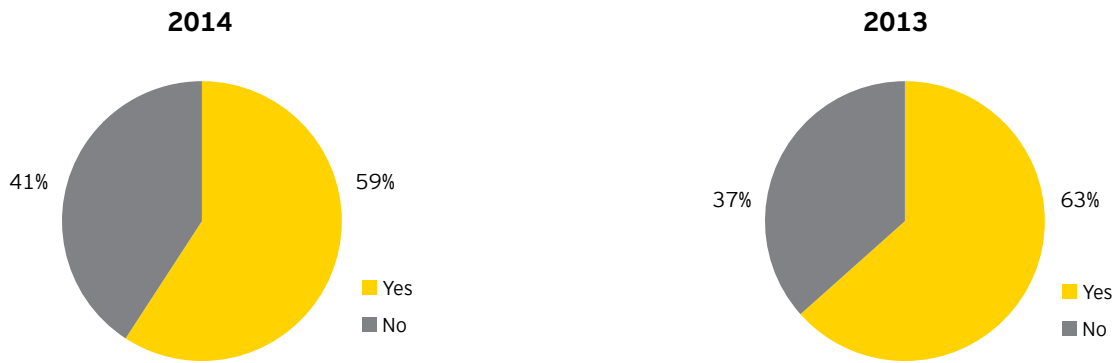
### Sectors that are expected to be the most active in 2015

Survey participants rated the energy, food and beverage, retail, healthcare and services sectors as those expected to be the most active in terms of M&A activity in 2015. Similar to the expectations for 2014, the energy sector, increased its share and is still expected to be the most active sector in 2015.

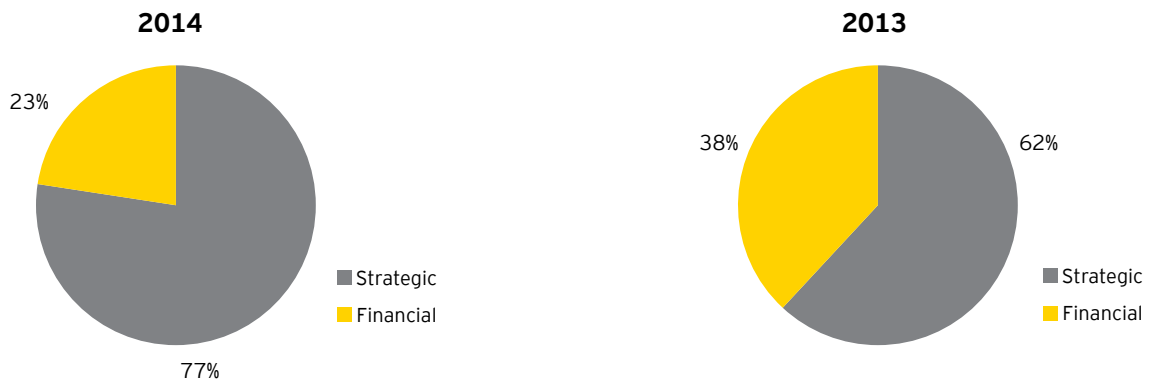


### Meetings about M&A activities and investor profile

Of those surveyed, 59% indicated that they participated in some form of M&A related meeting in 2014. This realization is very similar to the response in 2013 (63%).

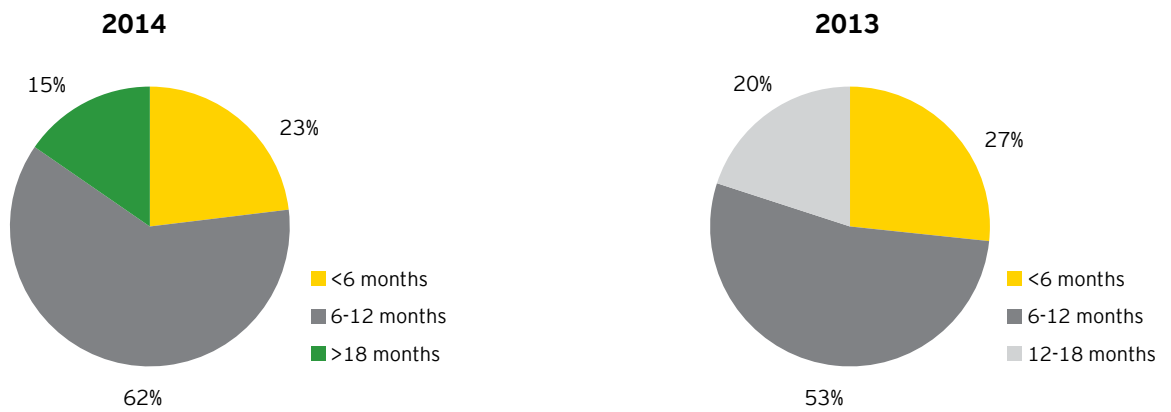


According to the survey results, 77% of the meetings held during 2014 were with strategic investors and 23% were with financial investors. Based on the survey results, the meetings held with strategic investors increased from its 2013 level of 62% to 77% and the meetings held with financial investors decreased. This corroborates the decrease in the volume and number of M&A transactions realized by financial investors.



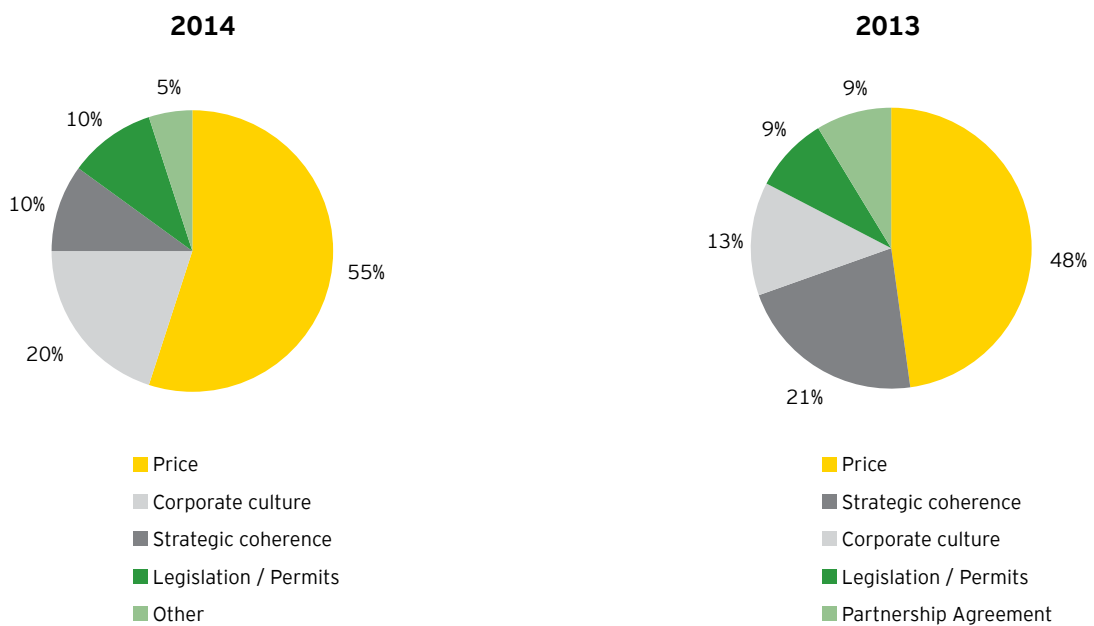
### Duration of the transaction process

Survey results showed that in 2014, 23% of transactions took, from start to finish, less than six months, 62% between six and twelve months and 15% more than eighteen months to complete. The difference from 2013 was that in 2014 none of the participants stated that transactions took between twelve and eighteen months. In addition, significant number of transactions which took more than eighteen months different from 2013, increase in the number of transactions which took between six to twelve months from 53% to 62% and decrease in the number of transactions which took less than six months, indicate that the average duration increased in 2014.



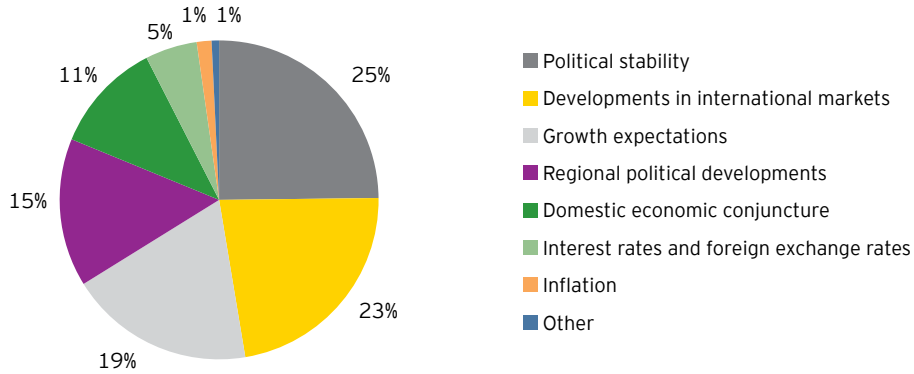
### The most important problems encountered during transactions

55% of the participants rated the difficulty in agreeing on price as the main problem arising during negotiations, in line with previous years. That was followed by corporate culture with 20%. Strategic coherence and legislation / permits were also cited as other important difficulties with 10% each.



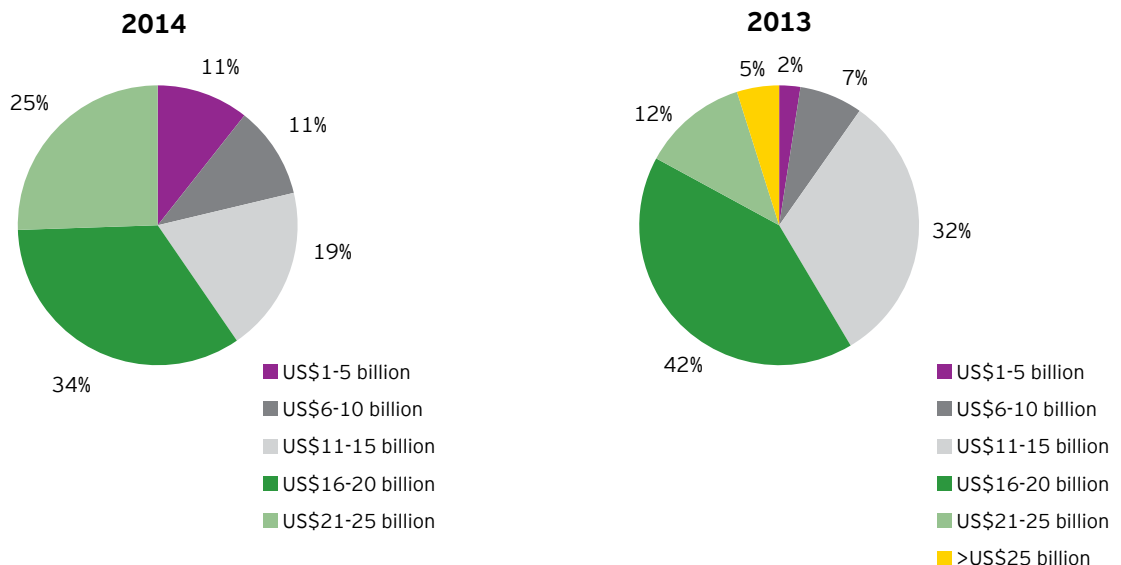
### Factors with the greatest impact on M&A activity in Turkey

Participants stated that the political stability, developments in international markets, growth expectations and political developments in the region had the greatest impact on M&A activity in Turkey in 2014 with 25%, 23%, 19% and 15%, respectively. These were followed by domestic economic conjuncture with 11% and interest rates and foreign exchange rates with 5%. Inflation and other factors are regarded as less important factors. To a large extent, these results are in line with the results in 2013.



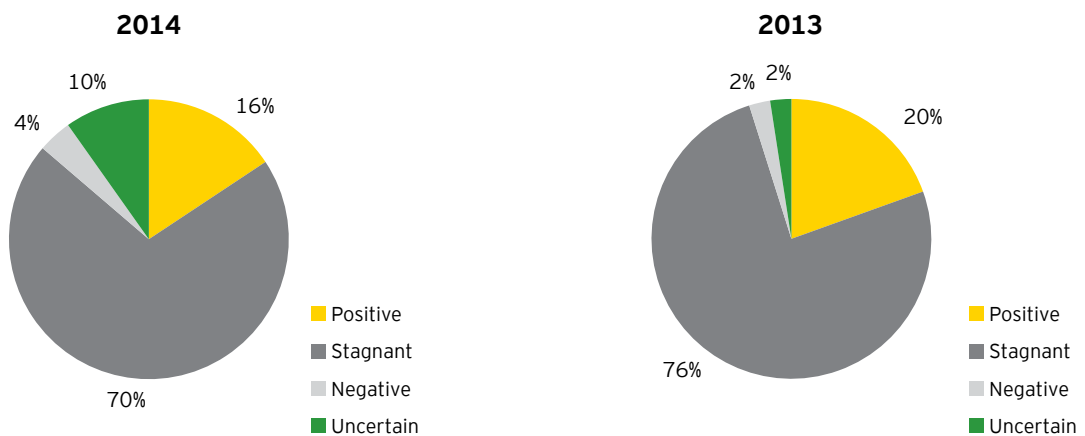
### Volume expectations for M&A activity in 2015

Despite the increasing local and global M&A activity, the Turkish business community expects a similar volume of M&A activity in 2015 compared to 2014, in light of the uncertainties in the European economies and political developments in the region. 34% of participants stated that they expected the transaction volume in 2015 to be in the range of US\$16 billion to US\$20 billion, 25% in the range of US\$21 billion to US\$25 billion, 19% in the range of US\$11 billion to US\$15 billion and those who expected the volume to be in the range of US\$6 billion to US\$10 billion and in the range of US\$1 billion to US\$5 billion were 11% each. None of the participants expected the transaction volume to be more than US\$25 billion. These figures demonstrates that 59% of the Turkish business community expects transaction volume of more than US\$15 billion in 2015. In last year's survey, this expectation was also 59%, suggesting that survey participants expect M&A activity in 2015 to be in parallel with 2014.



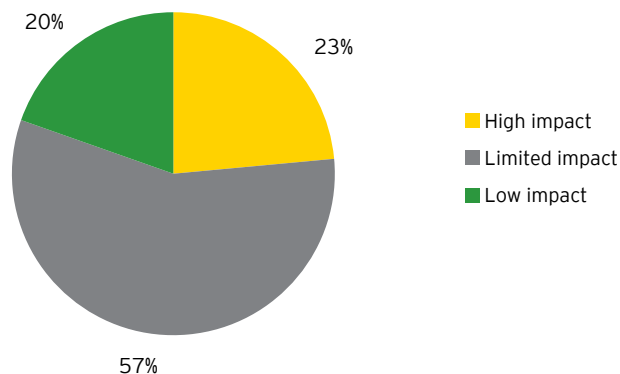
### The investment environment in Turkey in 2015

While 20% of the participants in 2013 had expected a positive investment environment in Turkey for 2014, mostly due to the uncertainties in the European economies and their potential impact on the Turkish economy, this percentage decreased to 16% for 2015. 70% of participants expect a stagnant investment environment in 2015. 2% of the participants expected a negative environment for 2014 and this number is 4% for 2015. The share of participants who evaluated the investment environment in Turkey as uncertain increased from 2% for 2014 to 10% for 2015.



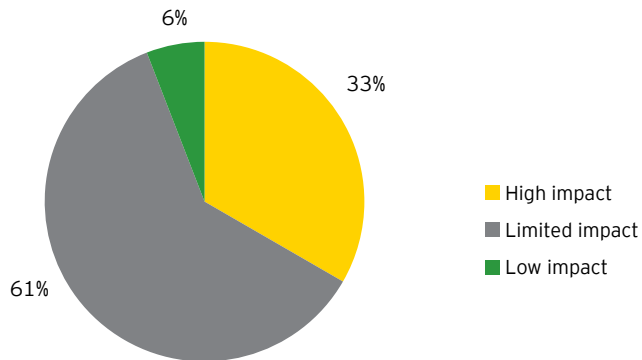
### Impact of ongoing economic problems and lagging recovery in most of the EU countries on Turkey

According to the survey results, 57% of the survey participants expect the potential impact on Turkey of the ongoing economic problems and lagging recovery in most of the EU countries to be limited, 23% expect a high impact and 20% of the participants expect a low impact in 2015. These results are very similar to the expectations for 2014 in 2013.



### Impact of the FED's policy on gradually ending asset purchases and possible interest rate increase on Turkey

33% of the participants expect that the FED's policy on gradually ending asset purchases and possible interest rate increase will have a high impact on Turkey, whereas 61% expect the impact to be limited and 6% to be low. None of the participants expect that this matter will not have any impact on Turkey.



# List of M&A transactions in 2014\*

(\*) The list has been prepared in alphabetic order according to the target company name.



Target	Sector	Acquirer	Country of Acquirer	Stake	Date	Deal Value (US\$ million)	Deal Type
3Events (MCI Turkey)	Services	MCI Group	Switzerland	100.00%	March 14	Not disclosed	Acquisition
A.G.T. Tanıtım	Manufacturing	D&R	Turkey	90.00%	September 14	2.4	Acquisition
A1 Capital Menkul Değerler	Financial Services	Güler Yatırım Holding	Turkey	45.00%	September 14	3.5	Acquisition
A101 Supermarkets	Retail	Aydın Perakendecilik	Turkey	21.83%	April 14	164.0	Acquisition
Acarlar Dış Ticaret	Services	Haulotte Group	France	50.00%	March 14	Not disclosed	Acquisition
AE Arma-Elektropanç	Services	Private Investors	Turkey	80.00%	January 14	29.0	Acquisition
AES-Entek Elektrik Üretim	Energy	Koç Holding, Aygaz	Turkey	49.62%	October 14	125.0	Acquisition
Ağır Sanayi Makinaları (Asmaş)	Manufacturing	CTS Makina	Turkey	84.98%	July 14	13.0	Acquisition
Akcenter Shopping Mall	Real Estate	Strategic Internet Investments, Star Leisure & Entertainment	USA	100.00%	June 14	81.3	Acquisition
Aktay Turizm	Tourism	Özak Gayrimenkul Yatırım Ortaklığı	Turkey	32.00%	January 14	27.5	Acquisition
Alan Menkul Değerler	Financial Services	Trustlink Danışmanlık	Turkey	50.42%	December 14	11.6	Acquisition
Alartes Enerji	Energy	Sekoya Enerji	Turkey	51.00%	April 14	Not disclosed	Acquisition
Alaska Frigo	Food and Beverage	Eti Gıda	Turkey	100.00%	March 14	5.7	Acquisition
Alemдар Kimya	Chemicals	Cargill	USA	Not disclosed	April 14	Not disclosed	Acquisition
Alfarm Alarko Leroy	Food and Beverage	Leroy Seafood	Norway	50.00%	December 14	5.0	Acquisition
Amasya Yarn Factory	Textile	Hasan Ali Cesur, Mehmet Top (Private Investors)	Turkey	100.00%	March 14	10.0	Acquisition
aMVG (Aerodeon)	IT	WPP	UK	Not disclosed	May 14	Not disclosed	Acquisition
Anamur, Bozyazı, Mut-Derinceay, Silifke, Zeyne HPPs	Energy	Cem Veb Ofset	Turkey	100.00%	August 14	8.9	Privatization
Anayurt Kömür Madencilik	Mining	Mahmut Can Çalık (Private Investor)	Turkey	33.30%	June 14	Not disclosed	Acquisition
Antalya Balık	Food and Beverage	Marines Gıda, Ahmet Saygun (Private Investor)	Turkey	33.40%	December 14	Not disclosed	Acquisition
Argos Turizm	Tourism	Doğuş Holding	Turkey	80.00%	April 14	Not disclosed	Acquisition
Artaş Basınçlı Kaplar Sanayi	Manufacturing	Worthington Cylinder Corporation	USA	75.00%	January 14	Not disclosed	Acquisition
Arma Portföy	Financial Services	Murat Zorlu, Nafiz Kerim Kotan (Private Investors)	Turkey	99.00%	February 14	Not disclosed	Acquisition
Armada Bilgisayar	IT	Ingram Micro	USA	57.94%	October 14	24.3	Acquisition
Armut.com	IT	Hummingbird Ventures	Belgium	Not disclosed	January 14	Not disclosed	Acquisition
Artenius Turckpet	Chemicals	Indorama Ventures	Thailand	100.00%	February 14	Not disclosed	Acquisition
Artı Döviz	Financial Services	Travelex Group	UK	75.00%	March 14	41.3	Acquisition
As Faktoring	Financial Services	Denge Yatırım	Turkey	100.00%	December 14	Not disclosed	Acquisition
As-Pen Madencilik	Mining	Beykoz Doğa Öğretim	Turkey	100.00%	October 14	4.8	Acquisition
Ataköy Yatırım	Real Estate	Sanport	Turkey	100.00%	July 14	Not disclosed	Acquisition
A-Tel Pazarlama	Services	Bereket Holding	Turkey	50.00%	August 14	14.4	Acquisition
Atlas Shopping Mall	Real Estate	Ziylan Group	Turkey	100.00%	May 14	40.8	Acquisition
Atlas Medical Services	Healthcare	Parexel International Corporation	USA	100.00%	July 14	Not disclosed	Acquisition
Atlas Zımpara	Manufacturing	Saint Gobain	France	100.00%	October 14	Not disclosed	Acquisition
Aviva Sigorta	Financial Services	EMF Capital Partners	UK	98.66%	March 14	1.0	Acquisition
Avrupa Göz Hospital	Healthcare	ReAya Holding, Nesmal Yatırım	Saudi Arabia, Turkey	80.00%	February 14	28.0	Acquisition
AZ Global Portföy Yönetimi	Financial Services	Azimet Holding	Italy	40.00%	December 14	2.5	Acquisition
Bağ Yağları, Bağın Yağ, Akdeniz Yağları	Food and Beverage	Seaboard Corporation	USA	25.00%	October 14	Not disclosed	Acquisition
Balaban Gıda	Food and Beverage	Elvan Gıda	Turkey	100.00%	September 14	Not disclosed	Acquisition
Banadora Gıda	Food and Beverage	AVOD	Turkey	100.00%	May 14	10.5	Acquisition
Barıcı	Food and Beverage	Dardanel Group	Turkey	100.00%	January 14	Not disclosed	Acquisition
Başkent Gölbaşı Madencilik	Mining	Anayurt Coal Mining	Turkey	100.00%	June 14	Not disclosed	Acquisition
Batı Anadolu Madencilik	Mining	Nurol Holding	Turkey	100.00%	October 14	40.0	Acquisition
bavul.com	IT	Paravion	Spain	100.00%	November 14	Not disclosed	Acquisition
Baysan Trafo	Manufacturing	AGM Avrupa Sağlık Hizmetleri	Turkey	73.31%	February 14	8.6	Acquisition
Baysan Transformator	Manufacturing	Mert Öğün (Private Investor)	Turkey	99.00%	September 14	0.5	Acquisition
Beta Marina, Pendik Turizm	Transportation	Setur Turistik	Turkey	100.00%	June 14	Not disclosed	Acquisition
bi'kafalar	IT	listelist.com	Turkey	100.00%	July 14	Not disclosed	Acquisition
Bilgera Yazılım	IT	Umut Sevin (Private Investor)	Turkey	9.00%	December 14	0.3	Acquisition
Bilişimcim	IT	Exclusive Networks Group	France	100.00%	February 14	Not disclosed	Acquisition
Biofarma	Healthcare	SBK Holding	Turkey	100.00%	November 14	Not disclosed	Acquisition
Biostar Biomedikal Mühendislik	Healthcare	Medtronic	USA	Not disclosed	February 14	Not disclosed	Acquisition
Biskot Bisküvi	Food and Beverage	Ülker Bisküvi	Turkey	30.00%	May 14	95.5	Acquisition
Bismil License	Energy	Çalık Petrol Arama	Turkey	25.00%	March 14	Not disclosed	Acquisition

Target	Sector	Acquirer	Country of Acquirer	Stake	Date	Deal Value (US\$ million)	Deal Type
Blesh	IT	Inventures	Turkey	Not disclosed	August 14	Not disclosed	Acquisition
BMC	Automotive	Es Mali Yatırımlar	Turkey	100.00%	May 14	355.7	SDIF
Bogaztaksi.com	IT	Markado Group	Turkey	Not disclosed	March 14	Not disclosed	Acquisition
Borlease Otomotiv	Services	Özgür Cem Hancan (Private Investor)	Turkey	40.00%	May 14	0.4	Acquisition
Bossa Kocaeli Factory	Textile	Ufuk Doğal Gıda	Turkey	100.00%	October 14	17.5	Acquisition
Botego	IT	SESTEK	Turkey	30.00%	February 14	Not disclosed	Acquisition
Buca Integrated Meat Facility	Food and Beverage	Et ve Balık Kurumu	Turkey	100.00%	June 14	13.1	Acquisition
buldumbuldum.com	IT	Aslanoba Capital	Turkey	Not disclosed	December 14	2.5	Acquisition
Caribou Coffee	Food and Beverage	Al Sayer Group	Kuwait	50.00%	December 14	Not disclosed	Acquisition
CB'a Turkey	Media	WPP	UK	Not disclosed	December 14	Not disclosed	Acquisition
Ccl-Dekopak	Manufacturing	Ccl Industries Inc	Canada	Not disclosed	March 14	Not disclosed	Acquisition
Cengiz Makine	Manufacturing	Impro Precision Industries	Hong Kong	Not disclosed	September 14	Not disclosed	Acquisition
Center Glass Cam	Manufacturing	Te-Mapol Polimer	Turkey	50.00%	November 14	1.8	Acquisition
Climart (DJ Cool)	Manufacturing	Denso International	Japan	50.00%	July 14	Not disclosed	Acquisition
CNR Holding	Media	Premiere Vision	France	51.00%	September 14	Not disclosed	Acquisition
connected2me.com	IT	500 Startups	USA	5.00%	November 14	0.1	Acquisition
Corpera Turizm	Tourism	Doğuş Holding	Turkey	Not disclosed	December 14	Not disclosed	Acquisition
Cosmos Yatırım	Financial Services	Metin Aşık, Hakan Ertaç, Mehmet Akçay (Private Investors)	Turkey	24.98%	April 14	3.0	Acquisition
Coverzz.com	IT	Markado Group	Turkey	Not disclosed	March 14	Not disclosed	Acquisition
Crushmania.com	IT	Doğa Venture	Turkey	8.00%	June 14	0.1	Acquisition
Çatalağzı Thermal Power Plant	Energy	Elsan Elektrik	Turkey	100.00%	April 14	350.0	Privatization
Çelik Tekne	Manufacturing	Hijazi & Ghosheh Group	Jordan	100.00%	October 14	13.0	Acquisition
Çorlu Carpet Factory	Textile	Batu Yatırım Holding	Turkey	100.00%	January 14	6.0	Acquisition
Dakick.com	IT	Turkcell	Turkey	100.00%	June 14	Not disclosed	Acquisition
Dalaman Airport	Transportation	YDA İnşaat	Turkey	N/A	March 14	977.0	Transfer of Operating Rights
Datmar Turizm	Tourism	Diana Otel Yatırımları ve İşletmeciliği	Turkey	100.00%	February 14	Not disclosed	Acquisition
Deltom Jeotermal	Energy	Alstom	France	30.00%	February 14	Not disclosed	Acquisition
Deniz Gaz	Energy	Gulf Cyro	Kuwait	Not disclosed	August 14	Not disclosed	Acquisition
Denizli Çimento	Manufacturing	OYAK Cement Group	Turkey	100.00%	September 14	Not disclosed	Acquisition
Denmar Supermarkets	Retail	Kim Supermarkets	Turkey	100.00%	April 14	Not disclosed	Acquisition
Dentatürk Dental Hospital	Healthcare	Dentistanbul	Turkey	100.00%	January 14	2.9	Acquisition
Dere and İvriz HPPs	Energy	Ülke Yatırım	Turkey	100.00%	May 14	2.3	Privatization
Derince Port	Transportation	Safi Katı Yakıt	Turkey	N/A	June 14	543.0	Transfer of Operating Rights
Dinamo Tamir ve Bakım Ürünleri	Manufacturing	Güler Yatırım Holding	Turkey	25.00%	February 14	0.5	Acquisition
Doğan Ofset	Media	Marsaş Baskı ve Ambalaj, Fulya Kavak (Private Investor)	Turkey	99.30%	July 14	6.2	Acquisition
Doğuş Çay-Kocaeli Factory	Food and Beverage	Reysaş Gayrimenkul Yatırım Ortaklığı	Turkey	100.00%	September 14	11.1	Acquisition
Dostel Grubu (Water Treatment Chemicals Department)	Chemicals	Akferal Su Kimyasalları	Turkey	100.00%	December 14	Not disclosed	Acquisition
Dosu Maya	Food and Beverage	Lesaffre et Compagnie	France	100.00%	January 14	220.0	Acquisition
Ege İnşaat	Construction	Amstar Global Partners	USA	50.00%	October 14	Not disclosed	Acquisition
Egemen Menkul Kıymetler	Financial Services	Mustafa Sabri, Şefika Günseli Ünlütürk (Private Investors)	Turkey	25.00%	July 14	Not disclosed	Acquisition
Ege-Tav	Food and Beverage	NH Foods	Japan	60.00%	December 14	72.0	Acquisition
ehil.com	IT	Lütfi Gündüz (Private Investor)	Turkey	Not disclosed	August 14	Not disclosed	Acquisition
Ekiz Yağ	Food and Beverage	Küçükbay Yağ	Turkey	Not disclosed	June 14	Not disclosed	Acquisition
Elmacı Pazarı, LOOM	IT	Pupa Bilişim	Turkey	Not disclosed	April 14	Not disclosed	Acquisition
Embil İlaç, Edko Pazarlama	Healthcare	Exeltis Pharmaceuticals	Spain	100.00%	November 14	Not disclosed	Acquisition
emlakjet.com	IT	iLab Ventures	Turkey	100.00%	May 14	Not disclosed	Acquisition
Enerya	Energy	Partners Group	Switzerland	30.00%	September 14	Not disclosed	Acquisition
Eniyihkim.com	IT	DocPlanner	Poland	100.00%	July 14	Not disclosed	Acquisition
Eragaz Petrol Ürünleri	Energy	Balpet	Turkey	50.00%	December 14	Not disclosed	Acquisition
Erna Sigorta ve Reasürans Brokerliği	Financial Services	ACP Sigorta ve Reasürans Brokerliği	Turkey	100.00%	July 14	Not disclosed	Acquisition
Es Mali Yatırımlar	Automotive	QAFIC	Qatar	Not disclosed	June 14	Not disclosed	Acquisition
Es Mali Yatırımlar	Automotive	Talip Öztürk, Ahmet Öztürk (Private Investors)	Turkey	Not disclosed	August 14	Not disclosed	Acquisition

Target	Sector	Acquirer	Country of Acquirer	Stake	Date	Deal Value (US\$ million)	Deal Type
Esendal and Işıklar (Visera) HPPs	Energy	Metek Hidro Enerji	Turkey	100.00%	May 14	1.9	Privatization
Eston Sea Project	Tourism	Polatlyol İnşaat	Turkey	50.00%	February 14	Not disclosed	SDIF
Eston İnşaat	Construction	PLT İnşaat	Turkey	100.00%	July 14	52.0	SDIF
Etkin Servis Hizmetleri	Services	Atalian	France	100.00%	February 14	Not disclosed	Acquisition
Evcilbesinleri.com	IT	Petbox	Turkey	Not disclosed	September 14	Not disclosed	Acquisition
Evçiler E-Atık	Chemicals	Elemental Holding	Poland	51.00%	October 14	11.0	Acquisition
Evrensel Tarım Maden	Mining	Murat Çelik (Private Investor)	Turkey	100.00%	August 14	5.8	Acquisition
Exotic Meyve Suları	Food and Beverage	Adonis Investments Limited; Ahmet Namık Yarman, Özbeke Özşahin (Private Investors)	Turkey, UK	Not disclosed	July 14	Not disclosed	Acquisition
Faveeo	IT	Galata Business Angels, Sofia Business Angels	Turkey, France	Not disclosed	December 14	1.0	Acquisition
Fenerbahçe-Kalamış Marina	Transportation	Tek-Art Kalamış and Fenerbahçe Marmara Tourism Facilities	Turkey	N/A	May 14	664.0	Transfer of Operating Rights
Fırtına Elektrik Üretim	Energy	Boydak Enerji	Turkey	100.00%	March 14	Not disclosed	Acquisition
FIT Solutions	IT	Revo Capital	Turkey	20.00%	September 14	4.0	Acquisition
Florence Nightingale Hospitals	Healthcare	Fiba Group	Turkey	50.00%	June 14	Not disclosed	Acquisition
Forum TEM Shopping Mall	Real Estate	Nata Holding	Turkey	100.00%	May 14	64.1	Acquisition
Frita Oil	Food and Beverage	AAK	Sweden	100.00%	July 14	Not disclosed	Acquisition
Galata Enerji	Energy	Akkök Sanayi Yatırım ve Geliştirme	Turkey	55.00%	January 14	Not disclosed	Acquisition
Gama Enerji	Energy	Gama Holding	Turkey	50.00%	March 14	Not disclosed	Acquisition
Gama Enerji	Energy	International Finance Corporation (IFC)	USA	Not disclosed	August 14	Not disclosed	Acquisition
Gama Görüntüleme	Healthcare	MNT Diagnostic and Treatment Centers	Turkey	50.00%	October 14	Not disclosed	Acquisition
Game Sultan	IT	MOL Global	Malaysia	30.00%	May 14	Not disclosed	Acquisition
Gamma Knife	Healthcare	Euromedic	Poland	100.00%	June 14	Not disclosed	Acquisition
Garanti Bank	Financial Services	BBVA	Spain	14.89%	November 14	2,463.4	Acquisition
Gaziosmanpaşa Anadolu Hospital	Healthcare	Medical Park	Turkey	Not disclosed	January 14	Not disclosed	Acquisition
Geliş Madencilik	Mining	Akkök Sanayi Yatırım ve Geliştirme	Turkey	55.00%	January 14	Not disclosed	Acquisition
Genpower	Manufacturing	Müjdat Uslu (Private Investor)	Turkey	6.60%	May 14	9.7	Acquisition
Gizem Frit	Chemicals	Ak-Kim Kimya	Turkey	100.00%	December 14	Not disclosed	Acquisition
Global Enerji	Energy	Aktin Tekstil	Turkey	28.57%	April 14	5.6	Acquisition
Global Menkul Değerler	Financial Services	Global Yatırım Holding	Turkey	10.00%	December 14	Not disclosed	Acquisition
Grace Yapı Kimyasalları	Chemicals	W. R. Grace & Co	USA	50.00%	November 14	Not disclosed	Acquisition
Gülden Sağlık Hizmetleri	Healthcare	Baysan Trafo	Turkey	100.00%	August 14	3.4	Acquisition
Günaydın Meat Restaurants	Food and Beverage	Doğuş Holding	Turkey	70.00%	August 14	Not disclosed	Acquisition
Güneşevi Enerji	Energy	Sancak Enerji	Turkey	100.00%	August 14	Not disclosed	Acquisition
Günsan Elektrik Malzemeleri	Manufacturing	Schneider Electric	France	100.00%	August 14	Not disclosed	Acquisition
Hacettepe Teknokent	IT	Akfen Construction	Turkey	45.00%	May 14	13.8	Acquisition
Hamitabat Elektrik Üretim	Energy	InfraMed	France	25.00%	December 14	Not disclosed	Acquisition
Harranova Besi ve Tarım Ürünleri	Food and Beverage	Morning Star Company	USA	90.00%	June 14	2.9	Acquisition
Hero Gıda	Food and Beverage	Hero AG	Switzerland	50.00%	March 14	Not disclosed	Acquisition
Herry Hazır Giyim	Retail	Metro Commercial and Financial Investments	Turkey	38.28%	January 14	8.1	Acquisition
Herry Hazır Giyim	Retail	Kaplan Giyim	Turkey	38.28%	May 14	9.7	Acquisition
Hızlı Çeviri	IT	Galata Business Angels	Turkey	Not disclosed	December 14	Not disclosed	Acquisition
Hyundai Assan	Automotive	Kibar Holding	Turkey	15.00%	July 14	Not disclosed	Acquisition
İlmak Makine Sanayi	Manufacturing	Cuki Cofresco	Italy	50.00%	January 14	Not disclosed	Acquisition
İnci Lojistik	Transportation	Yusen Logistics	Japan	32.00%	October 14	Not disclosed	Acquisition
İstanbul Akvaryum	Entertainment	Metal Gayrimenkul	Turkey	100.00%	July 14	12.2	Acquisition
İstanbul City Port, Göcek Village Port and Göcek Exclusive Port	Transportation	Setur Turistik	Turkey	100.00%	June 14	136.0	Acquisition
İşteSosyal	IT	Kariyer.net	Turkey	Not disclosed	January 14	Not disclosed	Acquisition
iyziCo	IT	212 Capital Partners	Turkey	Not disclosed	July 14	1.3	Acquisition
İzmirli Otelcilik	Tourism	Kürşat Pehlivanlı, Cemil Direkçi (Private Investors)	Turkey	59.45%	December 14	0.8	Acquisition
JKS Enerji Güç Sistemleri	Services	Andaç Tulgarlar, Eber Samat (Private Investors)	Turkey	50.00%	December 14	0.3	Acquisition
Joyfoodz.com (Ozon Gıda)	IT	Galata Business Angels	Turkey	Not disclosed	February 14	0.1	Acquisition
Jumbo	Manufacturing	Fatih Karaca, Adem Atmaca (Private Investors)	Turkey	100.00%	November 14	Not disclosed	Acquisition
Kalite Sistem Grubu	Healthcare	Merieux NutriSciences	USA	100.00%	October 14	Not disclosed	Acquisition
Karacabey Tomato Paste Factory	Food and Beverage	ABC Salça	Turkey	100.00%	February 14	5.3	Acquisition
Kareksan Karşiyaka Ekmek Sanayi	Food and Beverage	Öztaflı Group	Turkey	Not disclosed	October 14	Not disclosed	Acquisition

Target	Sector	Acquirer	Country of Acquirer	Stake	Date	Deal Value (US\$ million)	Deal Type
Karınna Hotel	Tourism	İç-Me Turizm	Turkey	100.00%	September 14	20.0	Acquisition
Kars Plastic Pipe Factory	Manufacturing	Timet & Tim Üretim	Turkey	100.00%	July 14	Not disclosed	Acquisition
Kayaköy HPP	Energy	Veysi Madencilik	Turkey	100.00%	May 14	10.3	Privatization
Kemerköy and Yeniköy Thermal Power Plants	Energy	İC İtış	Turkey	100.00%	April 14	2,671.0	Privatization
kimdir.com	IT	Sosyalmedya.co	Turkey	100.00%	March 14	Not disclosed	Acquisition
Kırklarelilgaz Enerji Üretim Sanayi	Energy	Mitsubishi Heavy Industries	Japan	50.10%	March 14	Not disclosed	Acquisition
KlimaPlus	Manufacturing	Mitsubishi Electric	Japan	Not disclosed	February 14	Not disclosed	Acquisition
Kocaeli Çayirova Scissors Factory	Manufacturing	Baldur Suspansiyon	Turkey	100.00%	August 14	12.7	Acquisition
Konya İnlıce and Ordu Altıntepe Gold Mines	Mining	Bahar Madencilik	Turkey	55.00%	May 14	Not disclosed	Acquisition
Kordon Kanı Yaşam Bankası	Healthcare	Polski Bank Komorek Macierzystych (PBKM)	Poland	85.00%	February 14	Not disclosed	Acquisition
Koz Makine	Services	TRUMPF	Germany	80.00%	September 14	Not disclosed	Acquisition
Landmark Supply Holding	Retail	A101 Supermarkets	Turkey	21.83%	August 14	5.3	Acquisition
LeasePlan Turkey	Financial Services	LeasePlan Corporation	Netherlands	49.00%	November 14	Not disclosed	Acquisition
Libadiye Petrol Ürünleri	Energy	Ercüment Öztürk (Private Investor)	Turkey	100.00%	September 14	0.2	Acquisition
Logo Elektronik	IT	Logo Yazılım	Turkey	20.00%	July 14	0.9	Acquisition
Maret Brand and Production Facility	Food and Beverage	Netmet	Turkey	100.00%	June 14	75.0	Acquisition
Markafoni	IT	Naspers	South Africa	28.80%	April 14	Not disclosed	Acquisition
Marmara Depoculuk Hizmetleri	Energy	Shell & Turcas Petrol	Turkey	45.00%	March 14	46.0	Acquisition
Martur Sünger	Manufacturing	Üstünberk Holding	Turkey	50.00%	March 14	Not disclosed	Acquisition
Mataş Matbaacılık	Manufacturing	Mehmet Çelebi (Private Investor)	Turkey	100.00%	June 14	0.3	Acquisition
Mealbox	IT	Aslanoba Capital	Turkey	Not disclosed	December 14	0.8	Acquisition
Medikal 2000 Tıbbi Cihazlar	Healthcare	Adalan Hardware	Turkey	57.50%	April 14	3.9	Acquisition
Meltem Enerji	Energy	Polat Holding	Turkey	87.00%	August 14	Not disclosed	Acquisition
Merkez Deniz Acenteliđi	Transportation	Inchcape Shipping Services	UK	100.00%	September 14	Not disclosed	Acquisition
Mert Şeker-Malatya Factory	Food and Beverage	Asian Electronics	Turkey	100.00%	December 14	1.1	Acquisition
Mesan Kilit	Manufacturing	Essentra	UK	100.00%	January 14	Not disclosed	Acquisition
Mesi Medikal	Healthcare	Elekta AB	Sweden	100.00%	July 14	Not disclosed	Acquisition
Metronet İletişim	IT	Superonline	Turkey	100.00%	February 14	12.8	Acquisition
Migros	Retail	Anadolu Endüstri Holding	Turkey	40.25%	December 14	799.2	Acquisition
Mikro Ödeme	IT	Wirecard	Germany	100.00%	September 14	34.2	Acquisition
Mikro-Optik Tıbbi Malzeme	Healthcare	Leica Microsystems	Germany	100.00%	June 14	Not disclosed	Acquisition
Milas-Bodrum Airport	Transportation	TAV Havalimanları Holding	Turkey	N/A	March 14	989.0	Transfer of Operating Rights
MNG Radyo TV, MNG Sanal Ürün Pazarlama (TV8)	Media	Acun Ilıcalı (Private Investor)	Turkey	32.00%	August 14	Not disclosed	Acquisition
modacruz.com	IT	Aslanoba Capital	Turkey	Not disclosed	August 14	Not disclosed	Acquisition
Moova Gıda	Food and Beverage	Tat Gıda	Turkey	100.00%	July 14	15.2	Acquisition
Mor HPP, Ađkolu HPP	Energy	Enso Hydro	Austria	100.00%	May 14	Not disclosed	Acquisition
Mutlu Dergi Grubu (MDG)	Media	Nikkei Business Publications	Japan	80.00%	June 14	Not disclosed	Acquisition
Münir Şahin İlaç	Healthcare	SBK Holding	Turkey	Not disclosed	September 14	Not disclosed	Acquisition
MyPat	IT	iyziCo	Turkey	100.00%	December 14	Not disclosed	Acquisition
National Lottery	Services	Net Şans-Hitay Joint Venture	Turkey	N/A	July 14	2,755.0	Transfer of Operating Rights
Nesko Metal	Manufacturing	Jiangxi Copper, CRM International, Beijing Metal Challenge Global Trading	China	50.00%	February 14	65.0	Acquisition
Nezih Kitap Kırtasiye	Retail	Muharrem Ender Karvar, Numan Lir (Private Investors)	Turkey	99.99%	March 14	Not disclosed	Acquisition
Notus Portföy Yönetimi	Financial Services	Azımut Holding	Italy	70.00%	March 14	2.1	Acquisition
Ofisteknik	Services	Ricoh Company	Japan	Not disclosed	February 14	Not disclosed	Acquisition
OGLI Lojistik	Transportation	Arvato Bertelsmann	Germany	100.00%	October 14	Not disclosed	Acquisition
Oltan Gıda	Food and Beverage	Ferrero	Italy	100.00%	July 14	Not disclosed	Acquisition
OMK Corrugated Cardboards and Boxes Packaging	Manufacturing	SAICA	Spain	100.00%	January 14	Not disclosed	Acquisition
OnlineMarket.com.tr	IT	Aslanoba Capital	Turkey	Not disclosed	June 14	1.0	Acquisition
Optronik	Healthcare	Carl Zeiss Meditec AG	Germany	Not disclosed	January 14	Not disclosed	Acquisition
Orhaneli and Tunçbilek Thermal Power Plants and BLI Immovable Assets**	Energy	Çelikler İnşaat	Turkey	100.00%	December 14	521.0	Privatization
Orna Tarım	Food and Beverage	Atlantis Yatırım Holding	Turkey	15.00%	April 14	0.8	Acquisition
Otoredi.com	IT	Kurthan Tarakçođlu (Private Investor)	Turkey	90.00%	May 14	Not disclosed	Acquisition

Target	Sector	Acquirer	Country of Acquirer	Stake	Date	Deal Value (US\$ million)	Deal Type
OTS Dijital	Services	Spandex	Switzerland	Not disclosed	November 14	Not disclosed	Acquisition
OYAK Construction	Construction	OYAK	Turkey	25.00%	August 14	5.9	Privatization
Özlem Et	Food and Beverage	İhsan Yıldız (Private Investor)	Turkey	50.00%	August 14	Not disclosed	Acquisition
Özlem Supermarkets (5 Stores)	Retail	Altun Supermarkets	Turkey	100.00%	June 14	Not disclosed	Acquisition
Özüt	Food and Beverage	Infinity Invest Holding	Turkey	70.00%	July 14	Not disclosed	Acquisition
Pamuk HPP	Energy	Güçlü Group, Ömer Turanlı (Private Investor)	Turkey	Not disclosed	December 14	Not disclosed	Acquisition
Panço Giyim	Retail	Levant Capital	UAE	Not disclosed	March 14	Not disclosed	Acquisition
parcadesosu.com	IT	212 Capital Partners	Turkey	Not disclosed	May 14	0.5	Acquisition
Paşabahçe	Manufacturing	European Bank of Reconstruction and Development (EBRD)	UK	15.44%	October 14	158.1	Acquisition
paybyme	IT	MOL Global	Malaysia	51.00%	July 14	9.3	Acquisition
Petfood	Food and Beverage	Aller Petfood	Denmark	Not disclosed	January 14	Not disclosed	Acquisition
Petlim Limançılık	Transportation	Goldman Sachs	USA	30.00%	December 14	250.0	Acquisition
Pimaş	Manufacturing	Deceuninck	Belgium	81.23%	August 14	26.4	Acquisition
Plasmar Plastik	Services	Toyota Tsusho	Japan	Not disclosed	October 14	Not disclosed	Acquisition
Polat Enerji	Energy	PSP Investments	Canada	45.00%	January 14	Not disclosed	Acquisition
Polat Maden	Mining	Fina Enerji	Turkey	70.00%	February 14	Not disclosed	Acquisition
Polisac Metal	Manufacturing	Genpower	Turkey	Not disclosed	February 14	Not disclosed	Acquisition
Polmot Makine	Manufacturing	Caprari	Italy	50.00%	February 14	Not disclosed	Acquisition
Polsan Portföy Yönetimi	Financial Services	Global Yatırım Holding	Turkey	90.10%	December 14	Not disclosed	Acquisition
Polyak Eynez Enerji	Energy	Fina Enerji	Turkey	70.00%	February 14	Not disclosed	Acquisition
Pozitron Yazılım	IT	Monetize Media	USA	100.00%	February 14	39.8	Acquisition
Premium Tekirova Rixos	Tourism	Fiba Group	Turkey	100.00%	July 14	Not disclosed	Acquisition
Prestij Tourism & Transaportation	Services	Ansa Yatırım	Turkey	97.50%	October 14	1.8	Acquisition
Prisync	IT	Galata Business Angels, BIC Angel Investments	Turkey	Not disclosed	May 14	0.2	Acquisition
Profreight Transportation Services	Transportation	Verusaturk Venture Capital	Turkey	44.00%	August 14	1.7	Acquisition
Projopedia.com	IT	Private Investors	Turkey	Not disclosed	January 14	0.5	Acquisition
Promoqube	Media	Interpublic Group	USA	100.00%	September 14	Not disclosed	Acquisition
Proteksan Turquoise	Manufacturing	Oceanco	Netherlands	68.00%	December 14	Not disclosed	Acquisition
Provet	Healthcare	Alivira Animal Health	India	60.00%	September 14	Not disclosed	Acquisition
Provus Kart Hizmetleri	Services	Austria Card	Austria	100.00%	May 14	Not disclosed	Acquisition
Radore Veri Hizmetleri	IT	İş Girişim, Doğuş SK	Turkey	57.00%	October 14	15.4	Acquisition
RBS Finansal Kiralama	Financial Services	Delfin Holding	Turkey	100.00%	December 14	Not disclosed	Acquisition
Real Hypermarkets	Retail	Beğendik Supermarkets	Turkey	100.00%	June 14	Not disclosed	Acquisition
Recom Alacak Yönetimi	Financial Services	CRIF	Italy	Not disclosed	January 14	Not disclosed	Acquisition
Red Crescent Resources Turkey Operations	Mining	Ebullio Capital Management	UK	100.00%	February 14	10.2	Acquisition
Resvel Enerji	Energy	Sancak Enerji	Turkey	100.00%	July 14	Not disclosed	Acquisition
RM Archive	Services	Iron Mountain	USA	100.00%	April 14	Not disclosed	Acquisition
Romatem	Healthcare	PineBridge	USA	50.00%	March 14	Not disclosed	Acquisition
Rönesans Gayrimenkul	Real Estate	GIC	Singapore	21.44%	October 14	318.2	Acquisition
Sabiha Gökçen International Airport	Transportation	Malaysia Airports (Khazanah Nasional Berhad)	Malaysia	40.00%	November 14	337.9	Acquisition
Sacem Hayat Teknolojileri	Healthcare	RTA Laboratories	Turkey	53.30%	August 14	1.0	Acquisition
SADA Professional Fairs	Services	Tarsus Group	UK	60.00%	February 14	9.0	Acquisition
Same Deutz-Fahr Şahsuvaroğlu Traktör	Automotive	Same Deutz-Fahr	Italy	15.00%	January 14	Not disclosed	Acquisition
Saral Büro Pazarlama	Services	Ricoh Company	Japan	Not disclosed	January 14	Not disclosed	Acquisition
Sardis Menkul Değerler	Financial Services	Nusret Altınbaş (Private Investor)	Turkey	100.00%	December 14	Not disclosed	Acquisition
SASA Polyester	Manufacturing	Indorama Ventures	Thailand	51.00%	April 14	62.0	Acquisition
Senerji, Düzce Enerji	Energy	Yıldırım Holding	Turkey	Not disclosed	November 14	Not disclosed	Acquisition
Sıla Teknik, STG Otomotiv	Automotive	Orhan Holding	Turkey	51.00%	May 14	Not disclosed	Acquisition
Siirt Akköy Enerji	Energy	Aksa Enerji	Turkey	100.00%	June 14	1.9	Acquisition
Sistem 9 Medya	Media	NBK Capital	Kuwait	51.00%	November 14	Not disclosed	Acquisition
Skyatlas	IT	Revo Capital	Turkey	Not disclosed	April 14	1.0	Acquisition
Socar Turkey	Energy	Rafineri Holding	Turkey	18.50%	May 14	59.4	Acquisition
Soda Sanayi	Chemicals	International Finance Corporation (IFC)	USA	2.65%	November 14	25.0	Acquisition
Solentegre Enerji Yatırımları	Energy	Karine Enerji	Turkey	50.00%	April 14	Not disclosed	Acquisition

Target	Sector	Acquirer	Country of Acquirer	Stake	Date	Deal Value (US\$ million)	Deal Type
solvoyo	IT	212 Capital Partners	Turkey	Not disclosed	June 14	2.0	Acquisition
sosyalmedya.co	IT	Webrazzi	Turkey	100.00%	August 14	Not disclosed	Acquisition
Spintech Medikal Sistemler	Healthcare	MESA	Switzerland	100.00%	November 14	Not disclosed	Acquisition
STAR Medya	Media	Ethem Sancak (Private Investor)	Turkey	50.00%	May 14	Not disclosed	Acquisition
SteamLab	Food and Beverage	Jayanti	Switzerland	98.30%	May 14	Not disclosed	Acquisition
Studio Moderna Turkey	Services	Home Shopping Europe	Germany	100.00%	January 14	Not disclosed	Acquisition
Sümer Faktoring	Financial Services	Altınbaş Holding	Turkey	100.00%	February 14	Not disclosed	Acquisition
Şeker Piliç	Food and Beverage	Auckland Investment Group	UAE	70.18%	November 14	Not disclosed	Acquisition
T Bilgi Teknolojileri	Services	Escort Teknoloji	Turkey	12.77%	December 14	0.3	Acquisition
Taç Yönetim Yatırım Danışmanlık	Financial Services	MT Holding	Turkey	60.00%	August 14	Not disclosed	Acquisition
TAIB Yatırım Bank	Financial Services	Pasha Bank	Azerbaijan	79.20%	September 14	Not disclosed	Acquisition
Tazemasa	IT	Inventures	Turkey	Not disclosed	February 14	Not disclosed	Acquisition
Tekkon Teknoloji	Services	TUV SUD	Germany	100.00%	August 14	Not disclosed	Acquisition
Teklifborsasi.com	IT	Markado Group	Turkey	Not disclosed	March 14	Not disclosed	Acquisition
Teknik Alüminyum	Manufacturing	Norsel International BWI	Turkey	51.00%	August 14	Not disclosed	Acquisition
Tekstilbank	Financial Services	Industrial & Commercial Bank of China (ICBC)	China	75.50%	April 14	313.8	Acquisition
Temsa İş Makinaları	Automotive	Marubeni	Japan	49.00%	March 14	Not disclosed	Acquisition
Tera Menkul Değerler	Financial Services	Serdar Sümer (Private Investor)	Turkey	1.66%	December 14	Not disclosed	Acquisition
Termo Makine	Manufacturing	Danielli & C. Officine Meccaniche	Italy	Not disclosed	March 14	Not disclosed	Acquisition
Tezlidere Elektrik Üretim	Energy	Hüseyin Sümer, Salih Yaman (Private Investors)	Turkey	100.00%	August 14	Not disclosed	Acquisition
TF Fuarçılık	Services	ITE Group	UK	100.00%	December 14	12.5	Acquisition
Topkapı Mineral	Chemicals	Sino Construction	Singapore	49.99%	April 14	Not disclosed	Acquisition
TPI Kompozit Kanat Sanayi	Manufacturing	TPI Composites	USA	25.00%	March 14	Not disclosed	Acquisition
Trendyol	IT	European Bank of Reconstruction and Development (EBRD)	UK	Not disclosed	September 14	Not disclosed	Acquisition
Tuğuş Gıda	Food and Beverage	Okullu Gıda Maddeleri, Cem Okullu, Cengiz Okullu (Private Investors)	Turkey	93.19%	August 14	7.9	Acquisition
Turkasset Varlık Yönetim	Financial Services	LBT Asset Management	Turkey	100.00%	June 14	Not disclosed	Merger
Turshoe.com	IT	Doğa Venture	Turkey	Not disclosed	January 14	0.1	Acquisition
Turyağ Gıda	Food and Beverage	Cargill	USA	Not disclosed	July 14	Not disclosed	Acquisition
UCZ Supermarkets	Retail	Ergun Bodur, İsmet Or, Veysel Taşkın, Ertan Acar and Ahmet Özaktaç (Private Investors)	Turkey	60.00%	February 14	Not disclosed	Acquisition
Uçkan Medikal	Healthcare	Omega Pharma	Belgium	100.00%	December 14	Not disclosed	Acquisition
Ulnamed	Healthcare	Menba Holding	Turkey	20.00%	October 14	0.1	Acquisition
Ultima Bilgi Teknolojileri	IT	Pegasystems	USA	Not disclosed	October 14	Not disclosed	Acquisition
Ulukartal Menkul Değerler	Financial Services	Integral Menkul Değerler	Turkey	Not disclosed	December 14	Not disclosed	Merger
Ulus Yatırım Menkul Değerler	Financial Services	A1 Capital Menkul Değerler	Turkey	100.00%	December 14	Not disclosed	Merger
UN Ro-Ro	Transportation	Actera, Esas Holding	Turkey	98.80%	August 14	Not disclosed	Acquisition
United Global Madencilik	Mining	Mehmet Kamil Güner (Private Investor)	Turkey	100.00%	April 14	0.4	Acquisition
Universal Turizm	Tourism	Travel Representation Networking (TRN)	India	Not disclosed	October 14	Not disclosed	Acquisition
Ursa Isı Yalıtım	Manufacturing	Knauf Insulation	Germany	Not disclosed	September 14	Not disclosed	Acquisition
Valide Etfal Özel Sağlık Hizmetleri	Healthcare	Baysan Trafo	Turkey	100.00%	August 14	4.5	Acquisition
Vilsan İlaç	Healthcare	Vimar Animal Health	Turkey	Not disclosed	October 14	Not disclosed	Acquisition
Visilabs	IT	euro.message	Turkey	Not disclosed	December 14	Not disclosed	Acquisition
Vivense.com	IT	Can Yücaoğlu, Gamze Yücaoğlu (Private Investors)	Turkey	Not disclosed	June 14	Not disclosed	Acquisition
Volt	IT	Emre Aydın (Private Investor)	Turkey	Not disclosed	March 14	Not disclosed	Acquisition
Volt	IT	Hasan Aslanoba, Alp Saul (Private Investors)	Turkey	Not disclosed	June 14	Not disclosed	Acquisition
Webrazzi	IT	Aslanoba Capital	Turkey	15.00%	April 14	Not disclosed	Acquisition
Woto.com	IT	Galata Business Angels, Ingenious Ventures	Turkey, UK	Not disclosed	September 14	0.5	Acquisition
X Trade Brokers Menkul Değerler	Financial Services	X Trade Brokers DOM Maklerski	Poland	100.00%	January 14	5.8	Acquisition
Yatağan Thermal Power Plant	Energy	Elsan Elektrik	Turkey	100.00%	June 14	1,091.0	Privatization
Yatsan	Manufacturing	NBK Capital	Kuwait	78.00%	June 14	Not disclosed	Acquisition
Yelen Gülpınar Enerji	Energy	Denge Yatırım	Turkey	70.00%	May 14	5.0	Acquisition
Yoo2 Hotel Taksim	Tourism	Lucis Global	Turkey	Not disclosed	April 14	Not disclosed	Acquisition
Zen Enerji	Energy	Gedik Private Equity	Turkey	20.00%	March 14	Not disclosed	Acquisition

N/A: Not applicable

\* Deal value might change according to the 2014 year-end financial results. Current disclosed deal value is considered in our report.

\*\* BLI: Bursa Lignite Establishments

## Basis of preparation of the study

The merger and acquisition transactions included in this report comprise deals whose negotiations were completed and announced between January 1<sup>st</sup>, 2014 and December 31<sup>st</sup>, 2014.

The data in this report could have been made even more accurate, if there was a database that regularly kept track of mergers and acquisitions in Turkey and if all the transactions were announced. Nevertheless, we believe that the information presented in this report truly represents the important aspects of mergers and acquisitions activity in Turkey, especially in terms of transaction volume.

In compiling this report, publicly available resources as well as the opinions of investment banks, consultants and investors have been used.

When preparing this study:

- ▶ Transactions where negotiations were finalized but legal procedures are ongoing are also included in this study.
- ▶ Finalized privatization tenders and SDIF transactions are considered completed transactions even if the approval procedures of the Privatization High Council or Fund Board were still in process.
- ▶ Transactions based on the "Transfer of Operating Rights" model and realized by public institutions other than the Privatization Administration of Turkey are included in the report.
- ▶ Mergers and share transfers between group companies and transactions where financial institutions were involved within the framework of debt restructuring are not taken into consideration.
- ▶ Mergers and acquisitions realized by Turkish companies abroad and mergers and acquisitions realized by subsidiaries of Turkish companies which were established abroad are not taken into consideration.
- ▶ Acquisitions made through stock purchases or tender offers on Borsa Istanbul are not taken into consideration.
- ▶ Land sales for which there is no development plan are not taken into consideration.
- ▶ The transaction values do not include the financial liabilities undertaken by the investor.

## **EY Turkey**

### **İstanbul**

Orjin Maslak Plaza, Maslak Mahallesi  
Eski Büyükdere Cad. No: 27 Kat: 1-5  
Sarıyer 34398 İstanbul  
Tel : +90 212 315 30 00  
Fax : +90 212 230 82 91

### **Ankara**

Ufuk Üniversitesi Cad.  
Farilya Business Center No:8  
Kat:11 D:53-54  
Çukurambar 06700 Ankara  
Tel : +90 312 286 38 00  
Fax : +90 312 286 07 00

### **İzmir**

Akdeniz Mah. Şehit Fethi Bey Cad.  
Heris Tower İş Merkezi No: 55/A  
Alsancak 35210 İzmir  
Tel : +90 232 483 59 59  
Fax : +90 232 445 72 16

### **Bursa**

Zeno Business Center  
Odunluk Mah. Akademi Cad.  
A-2 C Blok Kat: 6 No: 24  
Nilüfer 16080 Bursa  
Tel : +90 224 232 00 03  
Fax : +90 224 232 23 96

[ey.com/tr](http://ey.com/tr)

[vergidegundem.com](http://vergidegundem.com)

[facebook.com/ErnstYoungTurkiye](https://facebook.com/ErnstYoungTurkiye)

[twitter.com/EY\\_Turkiye](https://twitter.com/EY_Turkiye)



## EY | Assurance | Tax | Transactions | Advisory

### About EY

EY is a global leader in assurance, tax, transaction and advisory services. The insights and quality services we deliver help build trust and confidence in the capital markets and in economies the world over. We develop outstanding leaders who team to deliver on our promises to all of our stakeholders. In so doing, we play a critical role in building a better working world for our people, for our clients and for our communities.

EY refers to the global organization, and may refer to one or more, of the member firms of Ernst & Young Global Limited, each of which is a separate legal entity. Ernst & Young Global Limited, a UK company limited by guarantee, does not provide services to clients. For more information about our organization, please visit [ey.com](http://ey.com).

For more information

Cem Günfer  
+90 212 408 56 46  
[cem.gunfer@tr.ey.com](mailto:cem.gunfer@tr.ey.com)

© 2015 EY Turkey.  
All Rights Reserved.

This material has been prepared for general informational purposes only and is not intended to be relied upon as accounting, tax, or other professional advice. Please refer to your advisors for specific advice.

[ey.com/tr](http://ey.com/tr)  
[vergidegundem.com](http://vergidegundem.com)  
[facebook.com/ErnstYoungTurkiye](https://facebook.com/ErnstYoungTurkiye)  
[twitter.com/EY\\_Turkiye](https://twitter.com/EY_Turkiye)