

Annual Turkish M&A Review 2011



Foreword



Despite the turbulence in the Eurozone and the political instability in the Arab region, foreign investors' interest in the Turkish market remained very strong, from strategic investors as well as private equity, resulting in a dynamic M&A market again in 2011.

In 2011, a deal volume of c. US\$15 billion materialized through 241 deals. Vitality in M&A activity continued well and the previous year's record number of deals was exceeded. On the other hand, the reflection of such activity on the total deal volume has been modest, as the majority of transactions in 2011 occurred in the small and mid-size segments, with a scarcity of big-ticket transactions, especially privatizations.

While Turkey's strong growth performance and healthy financial system act as catalysts for a healthy investment environment, Europe's deepening public debt crisis, coupled with Turkey's current account deficit, inflation risk and diminishing growth forecasts signal a difficult period in the near term. Nevertheless, the dynamic middle market, secondary sales and investors' continued interest still promise an active M&A market in 2012.

On behalf of our corporate finance team in Deloitte Turkey, I am delighted to share our annual Turkish M&A review, featuring our analyses and views regarding the M&A market here.

Başak Vardar

A handwritten signature in black ink, reading 'Başak Vardar', written over a faint, light-colored circular pattern.

Partner
Corporate Finance

Middle market dominates Turkish M&A

Turkish market, with its sustained growth, once again served as an attractive destination for investors amidst the uncertain global environment. Total M&A deal numbers in 2011 surpassed the record level of 2010 with 241 deals. Middle market transactions were dominant. In the absence of big ticket privatizations, total deal volume was at a level of US\$15⁽¹⁾ billion.

While the global economic recovery that started in 2010 has slowed down in 2011, Turkey has been one of the fastest growing economies in the world, which encouraged the M&A activity.

Out of 241 transactions in 2011, 113 had a disclosed deal value, adding up to c. US\$11.9 billion. Considering the estimated value of deals with undisclosed values, total M&A volume was around US\$15 billion in 2011. While this represents a decline of almost half as compared to 2010, one should consider that most of the energy sector privatizations, which in 2010 made up half of the total deal volume (c. US\$14 billion out of c. US\$29 billion as presented in our last year review) have been cancelled or could not be finalized. Thus, in 2011, we see a similar volume of activity in the private sector M&A as in 2010.

Foreign investors have generated c. 74% of the deal volume (c. US\$11.1 billion, including estimates for undisclosed values) through 138 deals, as opposed to 36% in 2010 and have shaped the Turkish M&A activity to a great extent in 2011. The healthcare and e-commerce sectors were of special interest for foreign investors in addition to traditionally preferred sectors such as manufacturing, financial services and food & beverage.

The largest ten transactions comprised c. 56% of the total annual volume. Excluding those big ticket transactions, total volume of the remainder was only c. US\$6.6 billion, that corresponded to an

average deal size of c. US\$28 million, indicating that small and mid cap segments saw the most activity. Transactions with a deal value less than US\$50 million represented 83% of the total deal number, but only 22% of the total deal volume.

Privatizations comprised a considerable part of the annual volume in the previous years, but have been the weak side of the M&A market in 2011. The share of privatizations in the total deal volume was only 7%. Of the various state assets in the privatization list, which had been expected to be among the largest deals of the year, only İDO (İstanbul Deniz Otobüsleri) was tendered. Galataport, the National Lottery, İGDAŞ, the Electricity Generation Assets and the Bridges and Highways have remained in the waiting list together with the pending energy privatizations of 2010.

Financial investors' activity on the other hand, was at an all-time high in terms of number of deals. Private equity firms have continued to pursue Turkish targets and played a leading role in healthcare, e-commerce, food & beverage and education.

Despite diminishing growth forecasts and the worsening global economy, we should be able to rely on the dynamic middle market, secondary sales, private equity activity and the increasing eagerness of foreign investors towards Turkey all together to deliver a lively year for M&A activity in 2012.

⁽¹⁾Including estimates for deals with undisclosed values.

Five - year deal snapshot

Year	2007	2008	2009	2010*	2011
Deal Number	160	169	101	203	241
Deal Volume	US\$19.3 billion	US\$16.2 billion	US\$5.2 billion	US\$29 billion	US\$15 billion
Privatizations / Share in Total	US\$2.3 billion / 12%	US\$5.2 billion / 32%	US\$1.2 billion / 23%	US\$14.6 billion / 50%	US\$1 billion / 7%
Foreign Investors	70% of deal value	85% of deal value	43% of deal value	36% of deal value	74% of deal value
Financial Investors	13% of deal value	30% of deal value	13% of deal value	3% of deal value	8% of deal value
Average Deal Size**	c. US\$120 million	c. US\$100 million	c. US\$51 million	c. US\$140 million	c. US\$62 million
Share of Largest 10 Deals in Total Volume	60%	69%	44%	69%	56%

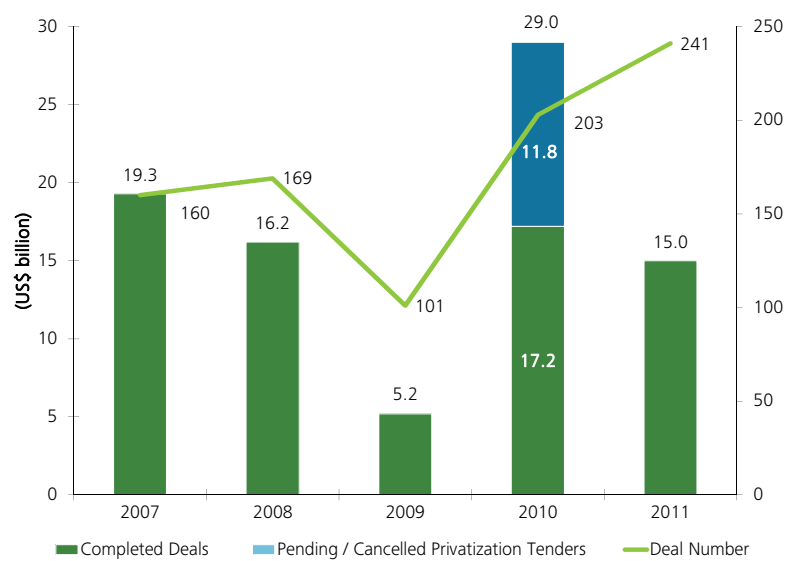
Note: Data presented above include estimates for deals with undisclosed values

(*) Data related to 2010 includes the pending/cancelled energy privatization tenders amounting to US\$11.8 billion in 17 transactions

(**) In 2010, excluding top ten deals, the average deal size of the remainder was c. US\$45 million. In 2011, excluding top ten deals, the average deal size of the remainder was c. US\$28 million

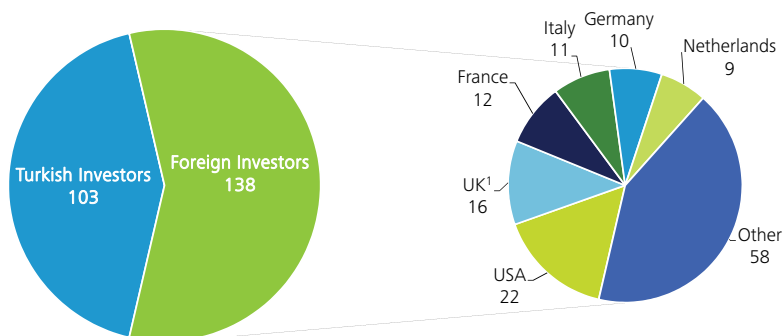


Deal Volume and Deal Number



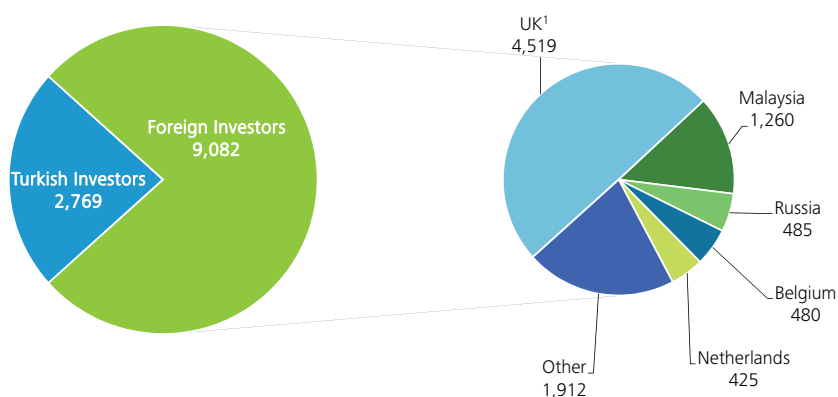
Investor origin

Deal Number



The dominance of Turkish investors in the M&A scene over the previous two years has ended in 2011; foreign investors regained the upper hand. Foreign investors generated a deal volume of c. US\$11.1 billion (including estimates) through 138 deals. Unlike 2009 and 2010, foreign investors played the leading role in transactions and increased their contribution to the total deal volume to a mass level of c. 74% (c. 36% in 2010). This was, firstly because the activity of Turkish buyers who are historically active buyers mainly in privatizations, remained low in the absence of such deals; and secondly, the global economic recovery, although fragile, in the post crisis period and Turkey's ongoing sound performance, encouraged foreign investors' appetite towards Turkey. Against foreign investors' 138 transactions in 2011, Turkish investors engaged in 103 acquisitions worth c. US\$3.9 billion (including estimates). In the absence of big ticket privatizations, Turkish investors were mostly channeled to mid-market transactions.

Deal Value (Disclosed; US\$ Million)



⁽¹⁾ Does not include the İDO deal.



In terms of number of deals, foreign and Turkish investors shared the total M&A market almost evenly. The former focused on food & beverage, financial services, energy, e-commerce and manufacturing; while the latter focused on energy and IT sectors. Healthcare sector was in the center of attention for the both parties.

In 2011, the Turkish M&A market attracted a well-balanced mix of foreign investors from the US, Europe, the Gulf Region, the Far East and other regions. Regardless of the geographical proximity or investment size considerations, investors from all over the world paid close attention to the Turkish targets.

European investors have been the most active group among foreign investors with a total deal value amounting to US\$7.8 billion (including estimates), thereby comprising c. 70% of foreign investors' deal value. Involved in both of the two largest deals in 2011, British investors have been the dominant group among European buyers. Investors from the US continued their interest in investing overseas as they completed 22 deals in 2011 (13 deals in 2010).



Private equity activity

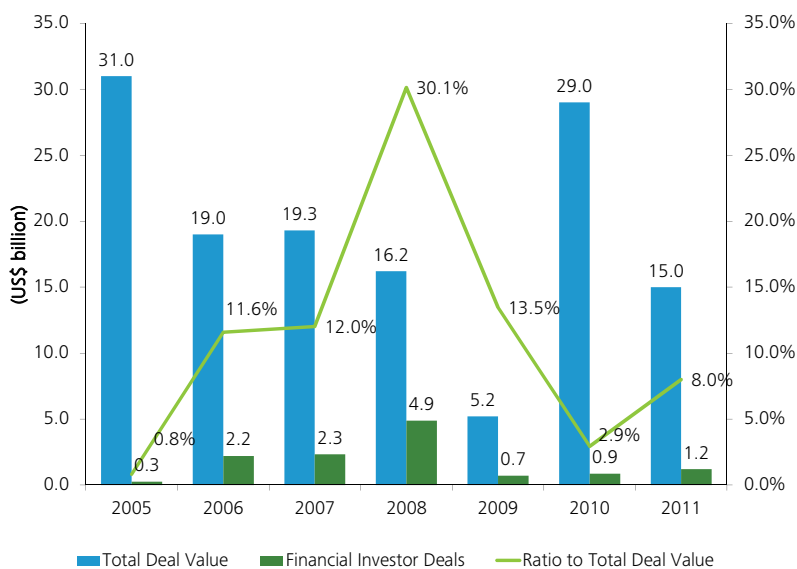
Sustained growth of the Turkish economy in the post-crisis period and strong growth prospects in various sectors have encouraged private equity investments in 2011. Financial investors experienced a solid year in Turkey, completing an all-time high of 46 deals with a total deal value of c. US\$1.2 billion (including the estimates for deals with undisclosed values).

In addition to long-time favourite sectors such as retail and food & beverage; healthcare and e-commerce companies have been the most sought-after M&A targets by financial investors in 2011. Healthcare, e-commerce and food & beverage sectors alone represented the c. 50% of the total private equity deal volume.

In addition to the transactions listed in the table on the next page, there were also some transactions where individual investors or certain local groups like Gözde Girişim of Yıldız Holding, diversified their portfolios or made add-on investments. Furthermore, the parent company of the acquirer in Acibadem deal, considered as a strategic investor transaction in our study, is a private equity fund.

Also, we have witnessed several exit transactions of private equity firms as their Turkish portfolios attained greater maturity. Abraaj Capital's sale of Acibadem Sağlık and TPG's sale of Mey İçki have been the largest private equity exits ever in the Turkish market. Furthermore, we have seen a secondary sale in Migros by BC Partners, DeA Capital and Turkven through the stock exchange, amounting to c. US\$500 million.

Private Equity Activity



Private Equity Exits

Seller	Target	Acquirer
Abraaj Capital	Acibadem Sağlık Hizmetleri	Integrated Healthcare Holdings
Actera Group	LBT Varlık Yönetimi	EBRD
BC Partners; DeA Capital; Turkven	Şok Marketler	Yıldız Holding
Hygeia (Marfin Investment Group)	Şafak Hastaneleri	Acibadem Sağlık Hizmetleri
İş Girişim	Frik ilaç	Recordati SpA
İş Girişim	Probil	Netaş Telekomünikasyon
TPG Capital; Actera Group	Mey İçki	Diageo
Turkven	UCT Media Group	Neomobile

List of Private Equity Deals

#	Acquirer	Origin	Target	Sector	Stake	Deal Value US\$ million
1	Aabar Investments	UAE	Banvit Bandırma Vitaminli Yem Sanayi	Food & Beverage	16.3%	48.6
2	ADM Capital	Hong Kong	AKG Gazbeton	Construction Materials	45.7%	21.0
3	ADM Capital	Hong Kong	Kemer Medical Center	Healthcare	N/D	27.0
4	ADM Capital	Hong Kong	Penkon Gıda	Food & Beverage	N/D	N/D
5	ADM Capital; PGGM N.V.; IFC	Hong Kong, Netherlands, USA	Universal Hospitals Group	Healthcare	26.0%	140.0
6	ADM Capital; Yıldız Holding	Hong Kong; Turkey	Dardanel Önentaş Gıda	Food & Beverage	80.2%	N/D
7	Alpha Investment	Singapore	Peak Games	Entertainment	16.5%	11.5
8	Argus Capital Partners	UK	Kale Nobel	Packaging	50.0%	N/D
9	Bedminster Capital	USA	Propak Ambalaj	Packaging	80.0%	N/D
10	Bravia Capital Partners; Hainan Airlines Group	Hong Kong; China	ACT Airlines	Logistics & Transportation	49.0%	25.0
11	Carlyle Group	USA	Bahçeşehir Eğitim Kurumları	Education	48.0%	N/D
12	Cartesian Capital Group	USA	Tab Gıda	Wholesale & Distribution	N/D	N/D
13	Earlybird Venture Capital	Germany	Peak Games	Entertainment	23.8%	5.0
14	Eastgate Capital Group	UAE	Fabeks	Retail	49.8%	N/D
15	ePlanet Capital	USA	Vipdukkân	E-Commerce	28.2%	5.0
16	Ethemba Capital; NBGI Private Equity	UK	BirgiMefar Group	Healthcare	N/D	N/D
17	Global Investment House	Kuwait	Bıçakçılar Tıbbi Cihazlar	Healthcare	80.0%	N/D
18	Global Investment House	Kuwait	Yargıcı Konfeksiyon	Retail	N/D	N/D
19	Hummingbird Ventures	Belgium	Peak Games	Entertainment	20.0%	1.5
20	Hummingbird Ventures	Belgium	Ciceksepeti.com	E-Commerce	N/D	N/D
21	Hummingbird Ventures	Belgium	Digitouch Dijital Pazarlama	Service	N/D	N/D
22	Intel Capital	USA	Nokta.com	Media	8.5%	2.5
23	Intel Capital	USA	Grupanya	E-Commerce	N/D	N/D
24	iLab Ventures	Turkey	Unnado.com	E-Commerce	33.0%	N/D
25	iLab Ventures	Turkey	Cimri.com	E-Commerce	100.0%	N/D
26	İş Girişim	Turkey	Aras Kargo	Logistics & Transportation	20.0%	9.8
27	Kerten	Ireland	Elit Çikolata	Food & Beverage	N/D	N/D
28	Kerten	Ireland	Bücürük Tekstil	Retail	50.0%	N/D
29	Mid Europa Partners	UK	Kent Hospital	Healthcare	65.0%	N/D
30	Mineks International	Turkey	İstanbul Cerrahi Hastanesi	Healthcare	80.0%	60.0
31	NBGI Private Equity	UK	Sante Group	Healthcare	N/D	N/D
32	Oman Finance Ministry	Oman	Fina Liman (Kumport)	Infrastructure	35.5%	N/D
33	PineBridge Investments	USA	Ulusal Faktoring	Financial Services	N/D	N/D
34	R.P. Explorer NV (RP Capital)	Netherlands	Bimeks	Retail	11.3%	4.5
35	Strategic Development Capital Fund	Brunei	Marsa Yağ	Food & Beverage	20.0%	N/D
36	SU Private Equity; Turkven	Turkey	Natura Gıda (Ülker-Golf)	Food & Beverage	25.0%	N/D
37	Tiger Global Management	USA	DSM Grup İletişim Pazarlama (Trendyol.com)	E-Commerce	20.1%	N/D
38	Tiger Global Management; Kleiner Perkins Caufield & Byers	USA	DSM Grup İletişim Pazarlama (Trendyol.com)	E-Commerce	21.7%	N/D
39	Turkven	Turkey	Arkaz Sağlık	Healthcare	51.0%	N/D
40	Turkven	Turkey	Doğa Koleji	Education	N/D	N/D
41	Venice European Investment Capital	Italy	Global Liman	Infrastructure	22.1%	77.4
42	Verusa Girişim Sermayesi	Turkey	Acıselsan Alçıpayam Selüloz	Chemicals	76.8%	2.0
43	Verusa Girişim Sermayesi	Turkey	Innoted Bilişim Sistemleri	IT	40.0%	0.6
44	Verusa Girişim Sermayesi	Turkey	Ata Elektrik	Energy	68.0%	N/D
45	Verusa Girişim Sermayesi	Turkey	Ericom Telekom & Enerji	Telecommunications	25.0%	N/D
46	Verusa Girişim Sermayesi	Turkey	Gentra Logistic	Logistics & Transportation	50.0%	N/D

Deal size ranges

Annual deal volume analysed by size of deal shows the predominance of small and mid-size transactions in the Turkish M&A market. 201 transactions with a deal value less than US\$50 million, corresponding to c. 83% of total number of deals in 2011, comprised only c. 22% of the total deal volume.

Deal Value Ranges

Range	Share in Total Deal Number (%)	Share in Total Deal Volume (%)*
Over US\$500 million	2% (4 deals)	42%
Between US\$250 – US\$500 million	2% (5 deals)	12%
Between US\$100 – US\$250 million	6% (15 deals)	16%
Between US\$50 – US\$100 million	7% (16 deals)	8%
Less than US\$50 million	83% (201 deals)	22%
Total	100% (241 deals)	100%

(*) Including estimates for deals with undisclosed values



Average deal size in 2011 was c. US\$62 million (in 2010, c. US\$140 million overall and c. US\$85 million excluding privatizations). Excluding the largest five and largest ten transactions, average deal size fell at a level of US\$35 million and US\$28 million, respectively (US\$70 million and US\$45 million in 2010, respectively), indicating a noticeable increase in the middle market deals over the years.

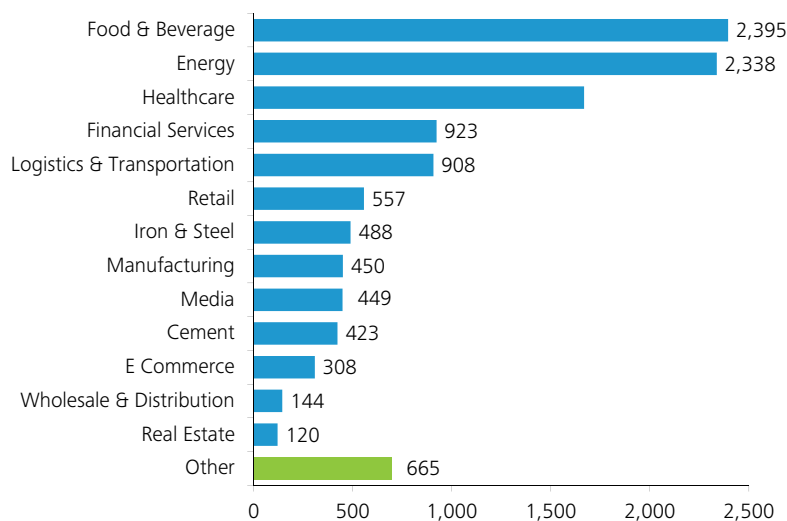
On the other hand, 9 transactions, out of 241, with a deal size above US\$250 million made up c. 54% of the total volume. Similarly, top 5 and top 10 transactions comprised 45% and 56% of the annual deal volume, respectively.

Top 5 Deals

Acquirer	Target	Stake Acquired (%)	Deal Value (US\$ million)
Vallares	Genel Enerji	100%	2,100
Diageo	Mey İçki	100%	2,096
Integrated Healthcare Holdings	Acıbadem Sağlık Hizmetleri	75%	1,260
Tepe - Akfen-Souter-Sera	İstanbul Deniz Otobüsleri (İDO)	100%	861
Magnitogorsk Iron and Steel Works (MMK)	MMK - Atakaş Metalurji	50%	485

Sectoral overview

Deal Value (Disclosed; US\$ Million)



The energy and healthcare sectors stand out in terms of deal number in 2011 with 27 deals each. E-commerce is a newer entrant to the tables and has been the rising star with 12 deals.

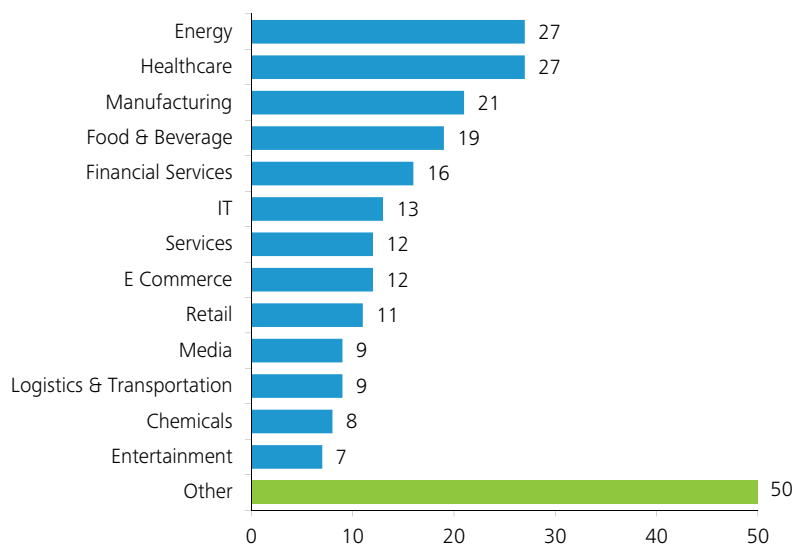
Deals completed in the healthcare sector encompassed a wide range of businesses from pharmaceuticals to medical device manufacturers and hospitals. Furthermore, several hospital chains, already partnered with private equity firms, have continued their growth through acquisitions.

Along with the energy and healthcare sectors, manufacturing (21 deals), food & beverage (19 deals) and financial services (16 deals) led the highest M&A activity in 2011. IT, services, e-commerce, retail, media, logistics, chemicals and entertainment also attracted a high level of interest.

Food & beverage and energy sectors generated highest sectoral M&A volume. Genel Enerji and Mey İçki deals each made up c. 90% of the total volume in their respective sectors.

The transactions involving financial investors were spread over a wide range of sectors, though healthcare and e-commerce sectors were the special focus of private equity interest. In terms of deal volume, healthcare and food & beverage were the top two sectors in terms of private equity interest.

Deal Number



Prospects

In spite of the worsening debt crisis in the Eurozone and the political instability in the Middle-East region, the Turkish M&A kept building up its momentum in 2011. While Turkey has shown a distinctive growth this year, we have strongly observed the accelerating interest of foreign investors in Turkish targets. It is inevitable that the global economic slowdown will impact the Turkish market in the near term. Nevertheless, we expect the foreign investors will continue to target Turkish companies closely.

Similarly, financial investors will sustain their acquisitive approach in the Turkish market and will increase their contribution to the deal volume.

We also expect to witness an increasing number of secondary sales in sectors like financial services, infrastructure and energy.

We expect that retail, energy, e-commerce, financial services, food & beverage will be the most M&A active sectors.

The outlook for privatizations remains unclear. Nevertheless, there are scheduled privatizations such as the Highways and Bridges, Galataport, the Electricity Assets, Başkentgaz and İgdaş. If even part of the portfolio is successfully delivered, this would make a material contribution to the 2012 deal volume.

Middle market transactions will continue their momentum and will drive the overall M&A activity. Despite the unfavorable global economic outlook, we expect a continuing healthy M&A environment in 2012.



2011 Deal list

#	Acquirer	Origin	Target	Sector	Stake	Deal Value (US\$ million)
1	Vallares	UK	Genel Enerji	Energy	100.0%	2,100.0
2	Diageo	UK	Mey İçki	Food & Beverage	100.0%	2,096.4
3	Integrated Healthcare Holdings	Malaysia	Acıbadem Sağlık Hizmetleri	Healthcare	75.0%	1,260.4
4	Tepe-Akfen-Souter-Sera	Turkey	İstanbul Deniz Otobüsleri (İDO)	Logistics & Transportation	100.0%	861.0
5	Magnitogorsk Iron and Steel Works (MMK)	Russia	MMK-Ataşehir Metalurji	Iron & Steel	50.0%	485.0
6	Limak Holding	Turkey	Italicementi Set Group	Cement	100.0%	399.0
7	Gözde Girişim Sermayesi (Yıldız Holding)	Turkey	Şok Marketler	Retail	99.6%	380.0
8	Doğuş Yayın Grubu	Turkey	İşıl Television Yayıncılık (Star TV)	Media	100.0%	327.0
9	Daikin Europe	Belgium	Airfel	Manufacturing	100.0%	258.5
10	MetLife	USA	Deniz Emeklilik	Financial Services	99.9%	230.1
11	Ageas	Belgium	Aksigorta	Financial Services	31.0%	220.0
12	eBay	USA	GittiGidiyor.com	E Commerce	83.0%	217.0
13	BNP Paribas Yatırımlar Holding	France	TEB Bank	Financial Services	6.0%	188.0
14	Compass Group	UK	Sofra Hazır Yemek	Food & Beverage	50.0%	146.5
15	ADM Capital; PGGM; IFC	Hong Kong, Netherlands, USA	Universal Hospitals Group	Healthcare	26.0%	140.0
16	Alliance Boots	UK	Hedef Alliance Holding	Wholesale & Distribution	10.0%	138.4
17	Stampos BV	Netherlands	Opus Dış Tic.; Urart Gümrüksüz Mağazalar; Net Mağaza	Retail	45.0%	136.0
18	Recordati SpA	Italy	Dr. F. Frik ilaç	Healthcare	100.0%	130.0
19	Ansaldo Energia	Italy	Yeni Elektrik Üretim	Energy	40.0%	120.8
20	Eureko	Netherlands	Eureko Sigorta (former Garanti Sigorta)	Financial Services	20.0%	100.9
21	Dow Europe Holding	Netherlands	AKSA Karbon Elyaf Sanayi	Chemicals	50.0%	92.5
22	Shangri-La Asia Limited	Hong Kong	Beşiktaş Emlak Yatırım	Real Estate	50.0%	92.0
23	Nasper	Netherlands	Vipindirim Elektronik Hizmetler (Markafoni)	E Commerce	68.0%	86.0
24	Venice European Investment Capital	Italy	Global Liman	Infrastructure	22.1%	77.4
25	G Capital Limited; Gürmen Group	UAE	Adabank AS	Financial Services	100.0%	75.0
26	Demirören; Karacan (DK Gazetecilik ve Yayıncılık)	Turkey	Vatan Gazetesi; Milliyet	Media	N/D	74.0
27	Bilal Şahin (Private Investor)	Turkey	Yozgat Kraft Torba	Packaging	49.0%	63.3
28	Mineks International	Turkey	İstanbul Cerrahi Hastanesi	Healthcare	80.0%	60.0
29	Libyan Foreign Bank	Libya	Arap Türk Bankası	Financial Services	20.6%	53.3
30	Aabar Investments	UAE	Banvit Bandırma Vitaminli Yem Sanayi	Food & Beverage	16.3%	48.6

#	Acquirer	Origin	Target	Sector	Stake	Deal Value (US\$ million)
31	Svenska Cellulosa Aktiebolaget	Sweden	Komili Kağıt	Manufacturing	50.0%	47.1
32	TurkPower Corporation	USA	Maksor Madencilik	Mining	50.1%	46.4
33	SOCAR	Azerbaijan	Socar & Turcas Enerji (STEAŞ)	Petrochemicals	25.0%	44.0
34	Al Jazeera	Qatar	Cine 5	Media	N/D	40.5
35	Acıbadem Sağlık Hizmetleri	Turkey	Göztepe Şafak Hastanesi; JFK Kennedy Hospital	Healthcare	100.0%	40.0
36	VTG Nikel Madencilik	Turkey	Sardes Nickel Madencilik; Turmad Madencilik	Mining	100.0%	40.0
37	Air Liquide	France	Air Separation Units in Aliaga	Manufacturing	100.0%	39.0
38	Olam International	Singapore	Progida Pazarlama	Food & Beverage	100.0%	37.2
39	Türkiye Halk Bankası	Turkey	Halk Leasing	Financial Services	46.4%	36.4
40	Nuh Çimento	Turkey	Kudret Enerji	Energy	100.0%	36.0
41	Enerjisa	Turkey	Özışıklar Enerji Üretim (Alpaslan 2 Project)	Energy	100.0%	34.2
42	Turkraft Holding	Turkey	Uşaş Uçak Servisi	Services	56.3%	33.6
43	Galip Öztürk (Private Investor)	Turkey	Avrasya Petrol ve Turistik Tesisler Yatırımlar	Tourism	79.4%	33.0
44	Saya Group	Turkey	Volt Elektrik	Manufacturing	100.0%	31.0
45	Nortel Networks Netas Telekomünikasyon	Turkey	Probil	IT	100.0%	31.0
46	Doehler GmbH	Germany	Aroma Karaman Konsantre Tesisleri	Food & Beverage	100.0%	30.0
47	Kiler Holding	Turkey	Kiler Ankara Mağazacılık (Canerler)	Retail	50.0%	29.2
48	Doğuş Holding	Turkey	Doğuş GE GYO	Real Estate	25.5%	28.0
49	TMC Enerji	Turkey	Mazıdağı Fosfat Tesisleri	Mining	100.0%	28.0
50	ADM Capital	Hong Kong	Kemer Medical Center	Healthcare	N/D	27.0
51	Franklin Electric	USA	Impo Motor Pompa Sanayi	Manufacturing	80.0%	26.1
52	Hainan Airlines Group, Bravia Capital Partners	Hong Kong; China	ACT Airlines	Logistics & Transportation	49.0%	25.0
53	ITE Group	UK	YEM Fuarçılık	Services	60.0%	24.9
54	Rönesans Gayrimenkul Yatırım	Turkey	Acim Cimento	Cement	50.0%	23.8
55	Metalfrío	Brazil	Klimasan	Manufacturing	29.0%	22.3
56	Öztürk Family	Turkey	Şafak Hastaneleri	Healthcare	50.0%	22.0
57	ADM Capital	Hong Kong	AKG Gazbeton	Construction Materials	45.7%	21.0
58	Securitas AB	Sweden	Sensormatic Güvenlik Group	Services	51.0%	18.1
59	Antalya Alkollü İçecekler	Turkey	Burgaz Rakı	Food & Beverage	100.0%	18.0
60	Gruma S.A.B. de CV	Mexico	Semolina	Food & Beverage	100.0%	17.5
61	Vodafone	Turkey	Koçnet Haberleşme Teknolojileri ve İletişim Hizmetleri	Telecommunications	100.0%	17.4
62	Svenska Cellulosa Aktiebolaget	Sweden	San Sağlık Ürünleri	Healthcare	95.0%	15.0
63	Matthews International Corporation	USA	Kroma	Manufacturing	70.0%	13.5
64	Niche	UK	Arar Petrol ve Gaz	Energy	5.0%	13.2
65	Alpha Investment	Singapore	Peak Games	Entertainment	16.5%	11.5
66	Enerji Yatırım Holding	Turkey	Naturelgaz	Energy	50.0%	10.6
67	ArcelorMittal	France	ArcelorMittal Ambalaj Çeliği	Packaging	25.0%	10.5
68	Işıklar Holding	Turkey	Metem Enerji ve Tekstil	Energy	19.11%	10.0
69	Turkcell İletişim Hizmetleri	Turkey	Global İletişim Hizmetleri	Telecommunications	100.0%	9.8
70	İş Girişim	Turkey	Aras Kargo	Logistics & Transportation	20.0%	9.8
71	CWT Globelink	Singapore	Unimar Logistics Incorporation	Logistics & Transportation	50.0%	8.8
72	Azimet	Italy	Global Portföy	Financial Services	60.0%	8.4
73	Metemteks Tekstil	Turkey	BND Elektrik Üretim	Energy	66.7%	7.6
74	Ceylan Giyim	Turkey	Mintay Tekstil	Textile	33.6%	7.5

#	Acquirer	Origin	Target	Sector	Stake	Deal Value (US\$ million)
75	Yücel Group	Turkey	Doğusan Boru	Manufacturing	56.1%	7.3
76	Al Sayer	Kuwait	Cafe Crown	Retail	50.0%	7.0
77	Endeks Gayrimenkul ve Madencilik	Turkey	Deniz Türev Menkul Değerler	Financial Services	100.0%	7.0
78	Fugro Group	Netherlands	Sial Yerbilimleri Müşavirlik	Services	100.0%	5.6
79	Gözde Girişim Sermayesi (Yıldız Holding)	Turkey	Exper Bilgisayar	IT	67.0%	5.5
80	Earlybird Venture Capital	Germany	Peak Games	Entertainment	23.8%	5.0
81	ePlanet Capital	USA	Vipdukkân	E Commerce	28.2%	5.0
82	Turcas Petrol	Turkey	Socar & Turcas Rafineri (STRAŞ)	Petrochemicals	18.5%	4.8
83	R.P. Explorer (RP Capital)	Netherlands	Bimeks	Retail	11.3%	4.5
84	Artı Televizyon	Turkey	Viva TV; Radyo Viva	Media	100.0%	4.2
85	TAV Havalimanları Holding	Turkey	TAV Özel Güvenlik Hizmetleri	Services	33.3%	3.9
86	Ada Metal Çelik	Turkey	Bilecik Demir Çelik	Iron & Steel	40.0%	3.4
87	Soda Sanayii	Turkey	Sintan Kimya	Chemicals	38.0%	3.2
88	Cronimet Alloys India	India	Atlanta Madencilik	Mining	92.0%	3.0
89	Loomis	Sweden	Erk Armored	Logistics & Transportation	60.0%	3.0
90	Yıldız Holding	Turkey	Komili Kağıt	Manufacturing	12.5%	2.9
91	Gürtaş Tarım Enerji	Turkey	Meltem Enerji	Energy	87.0%	2.8
92	Serve Kırtasiye	Turkey	Kemberburgaz Ofis	Wholesale & Distribution	51.0%	2.8
93	Logo Yazılım	Turkey	Coretech Bilgi Teknolojisi Hizmetleri	IT	100.0%	2.7
94	Intel Capital	USA	Nokta.com	Media	8.5%	2.5
95	Aksa Enerji Üretim	Turkey	Alenka Enerji Üretim	Energy	76.0%	2.4
96	Serve Kırtasiye	Turkey	Uni Yazı Gereçleri	Wholesale & Distribution	9.7%	2.2
97	Olmuxsa International Paper - Sabancı Ambalaj	Turkey	Donkasan Dönüşen Kağıt Hammaddeleri	Manufacturing	20.0%	2.2
98	Azimet	Italy	Global Menkul Değerler	Financial Services	5.0%	2.0
99	Verusa Girişim Sermayesi	Turkey	Aciselsan Alçıpayam Selüloz	Chemicals	76.8%	2.0
100	Hummingbird Ventures	Belgium	Peak Games	Entertainment	20.0%	1.5
101	Empire Mining Corporation	Canada	Bursa Copper-Gold Project	Mining	100.0%	1.5
102	Altınyâğ	Turkey	Gürtaş Tarım Ürünleri	Agriculture & Breeding	80.7%	1.1
103	Ceros Holding	Germany	Pozitif Menkul Değerler	Financial Services	100.0%	0.9
104	DirectFN	UAE	Plato Veri Dağıtım	IT	100.0%	0.9
105	MVA Tekstil	Turkey	Frigo Pak Gıda	Food & Beverage	4.2%	0.8
106	İndeks Bilgisayar	Turkey	Artım Bilişim Çözümleri	IT	51.0%	0.8
107	Reysaş Taşımacılık ve Lojistik	Turkey	CVH Madeni Yağ	Wholesale & Distribution	99.5%	0.6
108	Verusa Girişim Sermayesi	Turkey	Innoted Bilişim Sistemleri	IT	40.0%	0.6
109	Sebil Yayıncılık	Turkey	Maxi TV	Media	100.0%	0.6
110	Asya Katılım Bankası	Turkey	Ada Menkul	Financial Services	100.0%	0.6
111	RMB Radyo Televizyon	Turkey	Bursa TV / Bursa FM	Media	100.0%	0.6
112	Escort Teknoloji Yatırım	Turkey	PAVO	IT	10.0%	0.2
113	Nuh Group	Turkey	Tekkale Elektrik Üretim	Energy	100.0%	0.2
114	Datateknik	Turkey	Mobilera	IT	50.0%	N/D
115	Bilsoft Bilgi ve Eğitim Teknolojileri	Turkey	Datateknik	IT	N/D	N/D
116	Hamza Dogan (Private Investor)	Turkey	Tekkale Elektrik Üretim	Energy	80.0%	N/D
117	Tiger Global Management	USA	DSM Grup İletişim Pazarlama (Trendyol.com)	E Commerce	20.1%	N/D
118	Tarros SPA	Italy	Tarros Denizcilik	Logistics & Transportation	50.0%	N/D
119	Verusa Girişim Sermayesi	Turkey	Ata Elektrik	Energy	68.0%	N/D
120	Ayen Enerji	Turkey	Aksu Temiz Elektrik	Energy	70.0%	N/D

#	Acquirer	Origin	Target	Sector	Stake	Deal Value (US\$ million)
121	Elvan Gıda	Turkey	Cici Gıda	Food & Beverage	N/D	N/D
122	Univar	USA	Eral Lastik and Protek Kimyevi Maddeler	Chemicals	100.0%	N/D
123	ERBA Diagnostics	Germany	Diasis Diagnostic Systems	Healthcare	100.0%	N/D
124	Diaverum	Sweden	Antalya Nefroloji Özel Diyaliz	Healthcare	100.0%	N/D
125	Enerji Yatırım Holding	Turkey	Energaz	Energy	46.5%	N/D
126	Diaverum	Sweden	Infomed Diyaliz	Healthcare	100.0%	N/D
127	ElkoteK	Turkey	Siemens Enterprise Communications SEN EC	IT	100.0%	N/D
128	OYAK	Turkey	AYAS Enerji Üretim ve Ticaret	Energy	51.0%	N/D
129	Kerten	Ireland	Elit Çikolata	Food & Beverage	N/D	N/D
130	Mynet	Turkey	Medyaguru Reklam	Services	100.0%	N/D
131	Umur Basım	Turkey	Oyal Zarf	Manufacturing	100.0%	N/D
132	Bedminster Capital	USA	Propak Ambalaj	Packaging	80.0%	N/D
133	Argus Capital Partners	UK	Kale Nobel	Packaging	50.0%	N/D
134	NBGI Private Equity	UK	Sante Group	Healthcare	N/D	N/D
135	Kerten	Ireland	Bücürük Tekstil	Retail	50.0%	N/D
136	TransAtlantic Worldwide	USA	Thrace Basin Natural Gas Türkiye Corporation (TBNG)	Energy	100.0%	N/D
137	Global Investment House	Kuwait	Bıçakçılar Tıbbi Cihazlar	Healthcare	80.0%	N/D
138	BDR Thermea Group	Netherlands	Baymak Makina	Manufacturing	40.0%	N/D
139	Fida Film	Turkey	Tiglon	Entertainment	100.0%	N/D
140	Fujifilm Corporation	Japan	Filmed Tıbbi Cihazlar	Healthcare	100.0%	N/D
141	Central National-Gottesman	USA	Korda Kağıt	Manufacturing	78.0%	N/D
142	Fourlis Group	Greece	Intersport Atletik	Retail	75.0%	N/D
143	Turkven	Turkey	Arkaz Sağlık	Healthcare	51.0%	N/D
144	Turkcell İletişim Hizmetleri	Turkey	Fizy İletişim Hizmetleri (fizy.com)	Entertainment	70.0%	N/D
145	Turkven	Turkey	Doğa Koleji	Education	N/D	N/D
146	Chesser Resources	Australia	Kestanelik Gold Project	Mining	N/D	N/D
147	Memorial Health Group	Turkey	An-Deva Sağlık Grubu	Healthcare	62.5%	N/D
148	iLab Ventures	Turkey	Unnado.com	E Commerce	33.0%	N/D
149	Enerjisa	Turkey	İncir HEPP	Energy	100.0%	N/D
150	Mahle	Germany	Mahle Mopisan	Automotive & Parts	40.0%	N/D
151	Hedef Group	Turkey	Mika Tur	Tourism	50.0%	N/D
152	Enerjisa	Turkey	Bares Elektrik	Energy	100.0%	N/D
153	Astaldi	Italy	Mondial Milas Bodrum Hav. İşlet. Yat.	Infrastructure	92.9%	N/D
154	Bilyoner Interaktif Hizmetleri	Turkey	Grupca.com	E Commerce	30.0%	N/D
155	Koç Holding	Turkey	Kaş Marina	Infrastructure	50.0%	N/D
156	Kiler Alışveriş	Turkey	Şahmar	Retail	100.0%	N/D
157	Saya Group	Turkey	Palmed Sağlık	Healthcare	N/D	N/D
158	WIKING Helikopter Service	Germany	Kale Air	Logistics & Transportation	N/D	N/D
159	Cartesian Capital Group	USA	Tab Gıda	Wholesale & Distribution	N/D	N/D
160	Verusa Girişim Sermayesi	Turkey	Ericom Telekom & Enerji	Telecommunications	25.0%	N/D
161	Poliya	Turkey	Resin business of Cam Elyaf	Chemicals	100.0%	N/D
162	Hummingbird Ventures	Belgium	Ciceksepeti.com	E Commerce	N/D	N/D
163	PineBridge Investments	USA	Ulusal Faktoring	Financial Services	47.0%	N/D
164	SU Private Equity; Turkven	Turkey	Natura Gıda (Ülker-Golf)	Food & Beverage	25.0%	N/D
165	Universal Hospital Group	Turkey	Ege Sağlık	Healthcare	82.9%	N/D

#	Acquirer	Origin	Target	Sector	Stake	Deal Value (US\$ million)
166	Aviagen	UK	Ross Breeders Anadolu Ana Damızlık	Agriculture & Breeding	N/D	N/D
167	Koramic Investment Group	Belgium	EKY Eczacibasi Koramic Yapı Kimyasalları	Construction Materials	50.0%	N/D
168	iLab Ventures	Turkey	Cimri.com	E Commerce	100.0%	N/D
169	Kemer Medical Center (Anadolu Hastaneleri Grubu)	Turkey	Gelişim Sağlık (Alanya Özel Can Hastanesi)	Healthcare	100.0%	N/D
170	Ammann Group	Switzerland	Ammann Teknomak Makina	Manufacturing	N/D	N/D
171	Titan Italia SpA	Italy	Titan Jantsa Jant Sanayi	Automotive & Parts	50.0%	N/D
172	Strategic Development Capital Fund	Brunei	Marsa Yağ	Food & Beverage	20.0%	N/D
173	EGL AG	Switzerland	Milangaz LNG Toptan Satış	Energy	50.0%	N/D
174	Demirören	Turkey	EGL Turkey	Energy	50.0%	N/D
175	Ortadoğu Group	Turkey	Pakize Tarzi Hastanesi	Healthcare	100.0%	N/D
176	Safic-Alcan	France	Interplast Mühendislik Plastikleri	Manufacturing	N/D	N/D
177	Global Investment House	Kuwait	Yargıcı Konfeksiyon	Retail	N/D	N/D
178	Saint-Gobain	France	Promix	Chemicals	100.0%	N/D
179	Polpharma	Poland	Cenovapharma	Healthcare	77.0%	N/D
180	Tarsus Group	UK	İstanbul Fuar Hizmetleri	Services	75.0%	N/D
181	ALJ Group	Saudi Arabia	Assan Tüketici Finansmanı	Financial Services	100.0%	N/D
182	Eczacıbaşı - Monrol Nükleer Ürünler	Turkey	Moleküler Görüntüleme	Healthcare	100.0%	N/D
183	Constantia Packaging	Austria	Asaş Ambalaj	Packaging	93.0%	N/D
184	Saint-Gobain	France	Doğaner Alçı Madencilik	Construction Materials	100.0%	N/D
185	Başaran Group	Turkey	Dedeman Bodrum Hotel	Tourism	100.0%	N/D
186	Lokman Hekim Engurusag	Turkey	Özel Medisina Van Hastanesi; Özel Divan Hayat Hastanesi	Healthcare	100.0%	N/D
187	Thales International	France	Yaltes Elektronik	IT	60.0%	N/D
188	Ethemba Capital; NBGI Private Equity	UK	BirgiMefar Group	Healthcare	N/D	N/D
189	Enerjisa Enerji Üretim	Turkey	Pervari Dam and Hydroelectric Power Plant	Energy	100.0%	N/D
190	Teknosa	Turkey	Best Buy Turkey	Retail	100.0%	N/D
191	Marini SpA	Italy	Tekfalt Makine	Manufacturing	60.0%	N/D
192	European Testing Services	Netherlands	Kayseri Taşıt Muayene İstasyonları	Services	69.6%	N/D
193	Neomobile	Italy	UCT Media Group	Entertainment	N/D	N/D
194	Steag	Germany	Konum Enerji Yatırım Üretim	Energy	100.0%	N/D
195	Ülker Group (Biskot)	Turkey	Misbis Gıda	Food & Beverage	N/D	N/D
196	High Co.	France	Pos Media	Media	48.3%	N/D
197	Nokta Group	Turkey	Alkislarlayasiyorum.com	Entertainment	100.0%	N/D
198	Mid Europa Partners	UK	Kent Hospital	Healthcare	65.0%	N/D
199	Compass Group	UK	Obasan Gıda	Food & Beverage	100.0%	N/D
200	Yöntem Dış Ticaret	Turkey	Wella Kozmetik	Wholesale & Distribution	N/D	N/D
201	Intel Capital	USA	Grupanya	E Commerce	N/D	N/D
202	Tiger Global Management; Kleiner Perkins Caufield & Byers*	USA	DSM Grup İletişim Pazarlama (Trendyol.com)	E Commerce	36.7%	N/D
203	Oman Finance Ministry	Oman	Fina Liman (Kumport)	Infrastructure	35.5%	N/D
204	Central National-Gottesman	USA	Tradera	Packaging	80.0%	N/D
205	Angelini	Italy	Cinay Kimya	Healthcare	100.0%	N/D
206	GL Events	France	Serenas	Services	70.0%	N/D

* Represents the total investment completed in two tranches

#	Acquirer	Origin	Target	Sector	Stake	Deal Value (US\$ million)
207	Verusa Girişim Sermayesi	Turkey	Gentra Logistic	Logistics & Transportation	50.0%	N/D
208	Mitsubishi Corporation	Japan	Piyale Un	Food & Beverage	50.0%	N/D
209	Faruk Eczacıbaşı (Private Investor)	Turkey	Biznet Bilişim Sistemleri	IT	51.0%	N/D
210	Super Group	Turkey	Tatlı Çikolata Sanayi (Bind)	Food & Beverage	77.0%	N/D
211	Soudal	Belgium	Işık Perde Rayları	Manufacturing	N/D	N/D
212	Carlyle Group	USA	Bahçeşehir Eğitim Kurumları	Education	48.0%	N/D
213	First Choice	UK	Suntopia	Tourism	N/D	N/D
214	Soletanche Freyssinet	France	Zetaş Zemin Teknolojisi	Construction	60.0%	N/D
215	Rubis Terminal	France	Delta Petrol	Energy	50.0%	N/D
216	Jansen	Switzerland	Hassas Boru	Manufacturing	100.0%	N/D
217	Gaming VC Holdings	UK	Sportingbet (Turkish Division)	Services	100.0%	N/D
218	European Bank for Reconstruction and Development (EBRD)	UK	LBT Varlık Yönetim	Financial Services	N/D	N/D
219	Quants Holding	Switzerland	Grupfoni	E Commerce	N/D	N/D
220	Renaissance Capital	Russia	Mira Menkul Değerler	Financial Services	100.0%	N/D
221	Tyco International Management	USA	MCS Yangın	Wholesale & Distribution	N/D	N/D
222	M&M International Holding	Germany	ATC GROUP Uluslararası Nakliyat	Logistics & Transportation	100.0%	N/D
223	Eczacıbaşı Holding	Turkey	İpek Kağıt Sanayi	Manufacturing	50.0%	N/D
224	Organik Holding	Turkey	Organik Kimya	Chemicals	49.0%	N/D
225	Euromedic International	Netherlands	Unimed Sağlık Hizmetleri	Healthcare	100.0%	N/D
226	Hummingbird Ventures	Belgium	Digitouch Digital Pazarlama	Services	N/D	N/D
227	Ballroom	Germany	Reklamz; Linkz; Sem	Media	100.0%	N/D
228	Zehnder Group AG	Switzerland	Sanpan Isıtma Sistemleri	Manufacturing	49.0%	N/D
229	ADM Capital; Yıldız Holding	Hong Kong; Turkey	Dardanel Önentaş Gıda	Food & Beverage	80.0%	N/D
230	GLRYH İlaç Bilim İnşaat	Turkey	İnci Hayvancılık ve Tarım	Agriculture & Breeding	50.0%	N/D
231	Logo Yazılım	Turkey	WorldBI	IT	27.8%	N/D
232	Atlantic Group	France	Erensan	Manufacturing	25.0%	N/D
233	ADM Capital	Hong Kong	Penkon Gıda	Food & Beverage	N/D	N/D
234	SGS	Switzerland	MSM; MRL; Sanilab; Özel Hatay Food Laboratories	Services	100.0%	N/D
235	Prima Energy Trading	USA	Avrasya Gaz	Energy	26.0%	N/D
236	Agthia Group	UAE	Pelit Su	Food & Beverage	100.0%	N/D
237	Hotrock Holding	Germany	Enda Enerji	Energy	100.0%	N/D
238	Eastgate Capital Group	UAE	Fabeks	Retail	49.8%	N/D
239	Eczacıbaşı Holding	Turkey	Erguvan Enerji	Energy	50.0%	N/D
240	Amazon	USA	Ciceksepeti.com	E Commerce	18.7%	N/D
241	Huntsmann Corporation	USA	Ema Kimya	Chemicals	N/D	N/D

For more information about
M&A Advisory Services contact:

Başak Vardar

Partner

bvardar@deloitte.com

+ 90 (212) 366 63 71

DRT Kurumsal Finans Danışmanlık Hizmetleri A.Ş.

Sun Plaza
Maslak Mah. Bilim Sok. No:5
34398 Şişli, İstanbul
Tel: 90 (212) 366 60 00
Fax: 90 (212) 366 60 30

Armada İş Merkezi
A Blok Kat:7 No:8
06510, Söğütözü, Ankara
Tel: 90 (312) 295 47 00
Fax: 90 (312) 295 47 47

Punta Plaza
1456 Sok. No:10/1
Kat:12 Daire: 14 – 15
Alsancak, İzmir
Tel: 90 (232) 464 70 64
Fax: 90 (232) 464 71 94

www.deloitte.com.tr
www.verginet.net
www.denetimnet.net

Deloitte provides audit, tax, consulting, and financial advisory services to public and private clients spanning multiple industries. With a globally connected network of member firms in more than 150 countries, Deloitte brings world-class capabilities and high-quality service to clients, delivering the insights they need to address their most complex business challenges. Deloitte's approximately 182,000 professionals are committed to becoming the standard of excellence.

Deloitte refers to one or more of Deloitte Touche Tohmatsu Limited, a UK private company limited by guarantee, and its network of member firms, each of which is a legally separate and independent entity. Please see **www.deloitte.com/about** for a detailed description of the legal structure of Deloitte Touche Tohmatsu Limited and its member firms.