

Annual Turkish  
M&A Review 2013

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# Foreword



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In the shadow of socio-political tension and hesitant foreign investors, the Turkish M&A market managed to demonstrate a sustained level of activity in 2013 with a deal volume of US\$17.5 billion attained through 217 deals.

After an all-time high number of deals and one of the highest volumes ever achieved here in the previous year, this represented a 20% and 15% year-on-year contraction in terms of deal volume and numbers, respectively. While privatizations made up c. 38% of the annual deal volume, foreign acquirers' deal volume dropped more than half with few large scale private sector transactions. Middle market transactions and sectoral dispersion again characterized the M&A environment.

Even though Turkey stood out among its peers with its strong economic fundamentals and positive investment attributes over the post-crisis period, most recent signals lead us to take a prudent view for the near term, ahead of a series of upcoming elections and volatile financial markets. Nevertheless, we expect the dynamic Turkish middle market, keen private equity activity and investors' interest to drive continued M&A activity through 2014.

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

# A challenging year for the Turkish M&A market

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Although affected by domestic socio-political tension and sluggish recovery in its trading partners, the Turkish market managed a sustained level of M&A activity in 2013 through 217 deals with a total deal value of around US\$17.5 billion. Foreign investors' contribution to the annual deal volume was at its lowest level ever in Turkey, while privatizations made up a considerable part of the volume.

While the rebound in Euro zone growth was delayed and medium term growth forecasts for emerging markets were reduced, Turkey's economic fundamentals enabled the Turkish M&A environment to experience a sustained, albeit uneven, level of activity in 2013, a challenging year in the midst of increasing socio-political tension, the civil war in neighboring Syria and volatile exchange rates.

Out of 217 transactions in 2013, 103 had a disclosed deal value adding up to c. US\$13.1 billion. Considering the estimated value of deals with undisclosed values, total M&A volume is estimated to have been around US\$17.5 billion in 2013. The total number of deals, although c. 15% less than the record breaking 2012, was again noteworthy. Total deal value contracted by 20% y-o-y with a scarcity of sizeable private sector deals by foreign acquirers whose contribution to annual deal volume was very modest, while privatizations, on the other hand, contributed significantly to the annual deal volume. The profile of the M&A activity was quite similar to the previous years: middle market transactions dominated the activity, private equity interest was keen, acquirers' origin and sector interest were diverse.

Privatizations made a major contribution to the annual volume and generated 38% of the deal volume with 11 deals having a total value of c. US\$6.6 billion. These transactions mainly comprised large scale tenders of electricity and gas distribution and power generation assets that took place in the first half of the year. The privatization of Toroslars Dis-co, Ayedaş Dis-co and Başkent Natural Gas Dis-co together corresponded to 24% of the total annual deal value and individually stood out as the largest three deals of the year, respectively.

As opposed to the trend in the post-crisis period, the contribution of foreign investors to annual deal volume was limited in 2013 and remained at a level of 30%, the lowest percentage ever. Foreign investors' deal volume (US\$5.2 billion) contracted more than half as compared to 2012 (US\$13 billion) with few big ticket private sector transactions led by foreign buyers. Turkish investors, who also dominated the privatization deals, represented 70% of the annual deal volume through 128 deals, corresponding to 59% of the total number of deals.

With a total deal value of c. US\$2.1 billion (including estimates for undisclosed values) through 35 transactions, nearly half as much as the previous year's total, the M&A activity of the financial investors reached a post-crisis peak in 2013 in terms of deal volume. This proved the long-term trust of private equity firms from all around the world in the Turkish investment environment. Manufacturing, food & beverage and retail were among the favorites of private equity firms.

The ten largest transactions comprised c. 49% of the total deal volume (including estimates for undisclosed values) in 2013. Excluding those top 10 deals, which mainly comprised privatizations, the remainder totaled c. US\$9 billion, corresponding to an average deal size of c. US\$44 million. 161 transactions each with a deal value less than c. US\$50 million, which accounted for 74% of the total deal number, represented only c. 17% of the total deal value.

Ahead of political elections at home and a cloudy climate in emerging markets due to the FED's revised bond-buying program, the Turkish M&A market has entered a difficult period. Nevertheless, private equity firms are eager; the privatization agenda, although uncertain, is still busy; big ticket private sector transactions are anticipated; and the middle market's growth potential is massive. Such dynamics of the Turkish market should help to alleviate our concerns for the coming period's M&A activity.



# At a glance

Year	2009	2010(*)	2011	2012(**)	2013
Deal Number	101	190	237	253	217
Deal Volume	US\$5.2 billion	US\$17.3 billion	US\$15.0 billion	US\$22.0 billion	US\$17.5 billion
Privatizations / Share in Total	US\$1.2 billion / 23%	US\$2.9 billion / 17%	US\$1 billion / 7%	US\$6.4 billion / 29%	US\$6.6 billion / 38%
Foreign Investors	43% of deal value	60% of deal value	74% of deal value	59% (***) of deal value	30% (***) of deal value
Financial Investors	13% of deal value	5% of deal value	8% of deal value	7% of deal value	12% of deal value
Average Deal Size (****)	c. US\$51 mn	c. US\$91 mn	c. US\$63 mn	c. US\$87 mn	c. US\$81 mn
Share of Largest 10 Deals in Total Volume	44%	61%	56%	71%	49%
Largest Deal Value / Share in Total	US\$485 mn (Osmangazi Electricity Disco) / 9%	US\$5.8 bn (Garanti Bank) / 34%	US\$2.1 bn (Genel Enerji) / 14%	US\$3.8 bn (Denizbank) / 17%	US\$1.7 bn (Toroslars Electricity Disco) / 10%

**Note:** Data presented above include estimates for deals with undisclosed values and are adjusted for cancelled transactions.

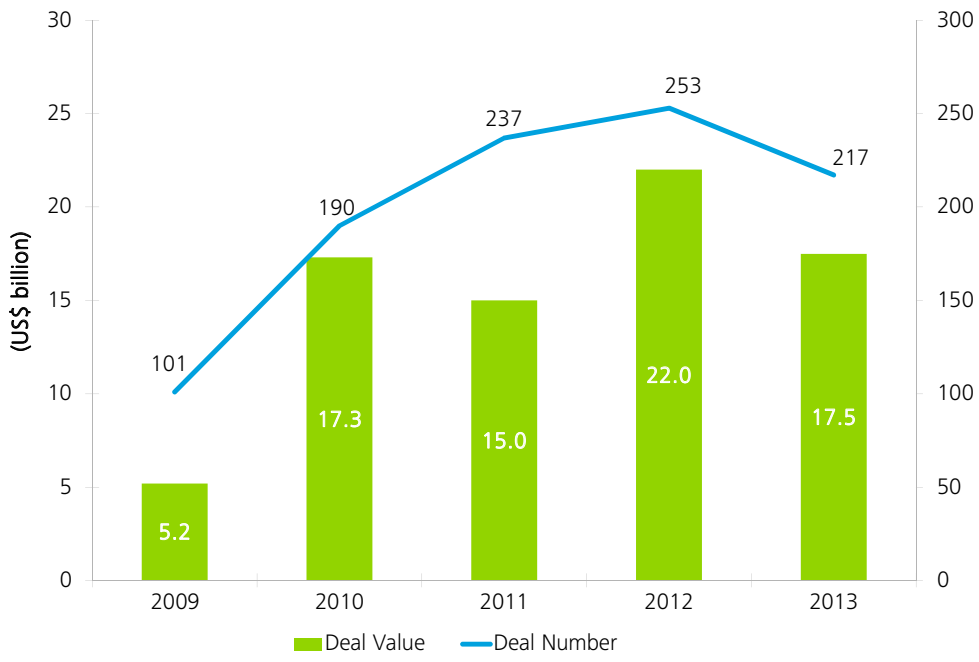
(\*) Total deal volume in 2010 was adjusted for the cancelled privatization tenders amounting to c. US\$11.7 billion.

(\*\*) Total deal volume in 2012 was adjusted for the cancelled privatization of the Turkish Bridges and Highways (US\$5.7 billion) and some other private sector deals (US\$0.2 billion) amounting in total to US\$5.9 billion.

(\*\*\*) Excluding privatizations, foreign investors' share in the remainder of the deal value was 83% and 47% in 2012 and 2013, respectively.

(\*\*\*\*) Excluding the top ten deals, the average deal size of the remainder was c. US\$32, c. US\$37, c. US\$29, c. US\$26 and c. US\$44 million in respective years.

### Deal Volume and Deal Number



# Privatizations

Privatizations, which mostly occurred in the energy sector, reached a deal volume of c. US\$6.6 billion through 11 transactions and represented c. 38% of the total annual deal volume. In addition to the Privatization Authority, the Savings Deposit Insurance Fund (SDIF) tendered two media companies, which in total had a deal value of c. US\$0.5 billion.

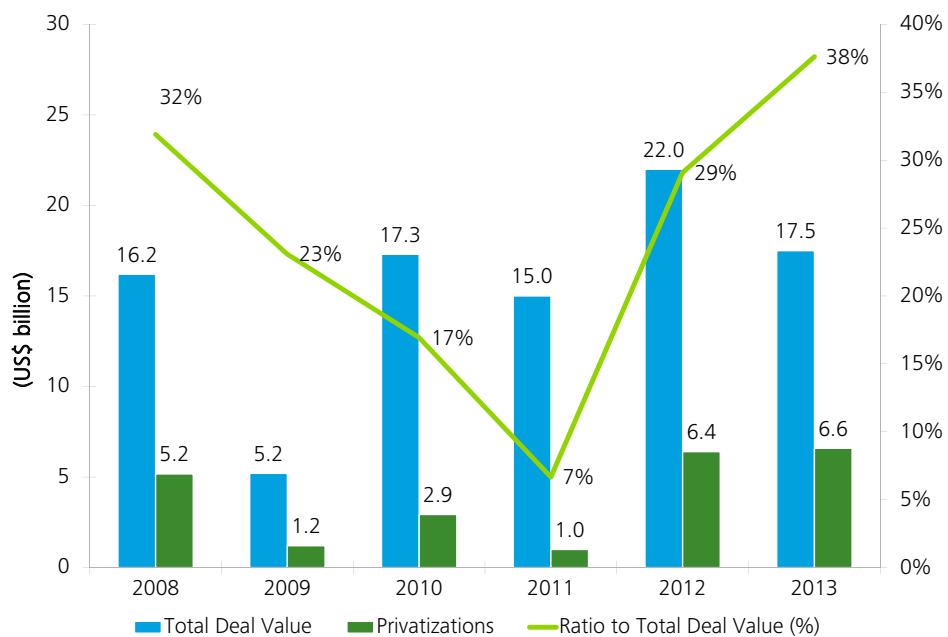
As the last stage in the chain of the privatization of electricity distribution assets, the privatization of five electricity distribution regions alone comprised c. 21% of the total deal volume (c. US\$3.6 billion). The largest transaction of the year was again an electricity dis-co privatization, namely Toroslar Elektrik Dağıtım, taken over by Enerjisa for c.

US\$1.7 billion. With five successful privatizations of the remaining electricity distribution regions in 2013, the handover of the entire electricity distribution portfolio to the private sector has now been accomplished.

In addition to energy assets, the long awaited infrastructure project Galataport has been successfully retendered at an amount of US\$702 million to Doğuş Holding.

Similar to the historical trend, Turkish groups drove the privatization activity in 2013.

## Privatizations



(1) Figures above do not include SDIF sales



## Privatizations

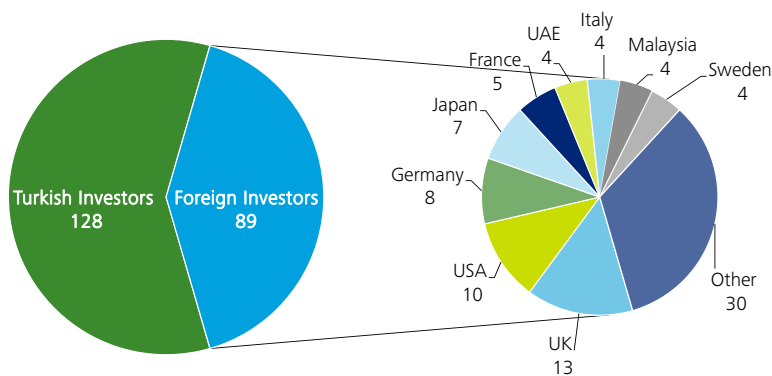
Acquirer	Origin	Target	Sector	Stake	Deal Value (US\$ million)
Enerjisa	Turkey	Toroslar Elektrik Dağıtım	Energy	100.0%	1,725
Enerjisa	Turkey	Istanbul Anadolu Yakası (Ayedaş)	Energy	100.0%	1,227
Torunlar	Turkey	Başkent Doğalgaz	Energy	100.0%	1,162
Konya Şeker - Siyahkalem Mühendislik Consortium	Turkey	Kangal Thermal Power Plant	Energy	100.0%	985
Doğuş Holding	Turkey	Galataport	Infrastructure	100.0%	702
İşkaya – Doğu Consortium	Turkey	Dicle Elektrik Dağıtım	Energy	100.0%	387
Kiler Holding – Çalık Holding Consortium	Turkey	Doğu Aras Elektrik Dağıtım	Energy	100.0%	129
Türkerler İnşaat	Turkey	Vangölü Elektrik Dağıtım	Energy	100.0%	118
Limak Holding	Turkey	Hamitabat Elektrik Üretim	Energy	15.0%	105
Aksoy Holding	Turkey	Beynelmilel Otelcilik	Tourism	26.0%	42
Toros Tarım	Turkey	Tagaş-Türk Arap Gübre	Agriculture & Breeding	20.0%	2

## SDIF Sales

Acquirer	Origin	Target	Sector	Stake	Deal Value (US\$ million)
Ciner Group	Turkey	AKS Televizyon (Show TV)	Media	100.0%	402
Private Investor (Ethem Sancak)	Turkey	Akşam Media Group	Media	100.0%	62

# Investor origin

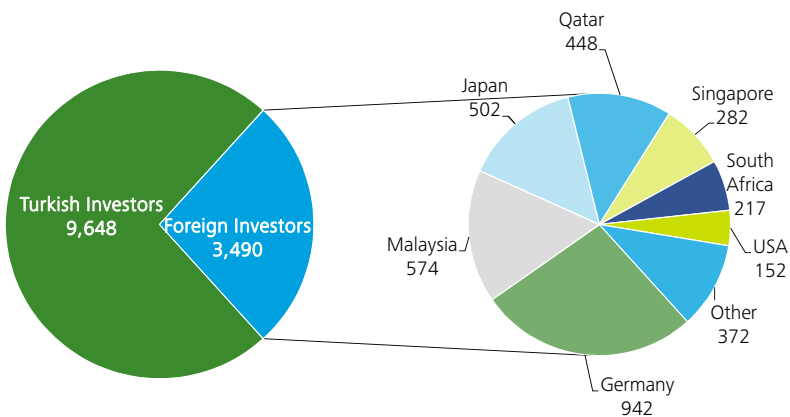
## Deal Number



Foreign investors generated a deal volume of c. US\$5.2 billion (including estimates for undisclosed values) through 89 deals while Turkish investors engaged in 128 deals amounting to c. US\$12.3 billion (including estimates for undisclosed values), of which 53% came from privatizations.

Foreign and local investors contributed almost evenly to the deal activity in terms number of deals in the post-crisis period. On the other hand, in terms of deal volume, foreign investors used to drive the annual deal volumes, especially the non-privatization volume, historically in Turkey. As opposed to this, in 2013, foreign investors' share in the annual deal volume was only 30%, the lowest contribution ever by foreign buyers. Furthermore, foreign investors' deal volume (US\$5.2 billion) contracted by 60% as compared to 2012 (US\$13 billion) with a scarcity of big ticket private sector transactions led by foreign buyers historically; and the average deal value of the largest ten transactions by foreign investors realized as one-fourth of the previous year's average.

## Deal Value (Disclosed; US\$ million)



Similar to previous years, Euro-zone based investors were the most active foreign investors with 49 deals; while Far East based investors with 18 deals (20% of the foreigners' total deal numbers) outperformed others in terms of deal value with a total value of c. US\$1.4 billion, representing c. 31% of foreigners' deal volume (including estimates for undisclosed values). Far East and UAE based investors entered the top rows of the list in 2013. As in 2012, investors from the UK, USA and Germany were at the top of the list in terms of deal numbers. Involved in the largest private sector transaction, namely Allianz's acquisition of Yapı Kredi Sigorta from Yapı Kredi, German investors were the leading investor group among European buyers followed by France and the UK in terms of deal value.

On a sectoral basis, foreign and local investors were almost equally interested in food & beverage, media and financial services. On the other hand, foreign investors clearly dominated the transactions in manufacturing and wholesale & distribution sectors, while energy and retail were most popular sectors among others for local investors.

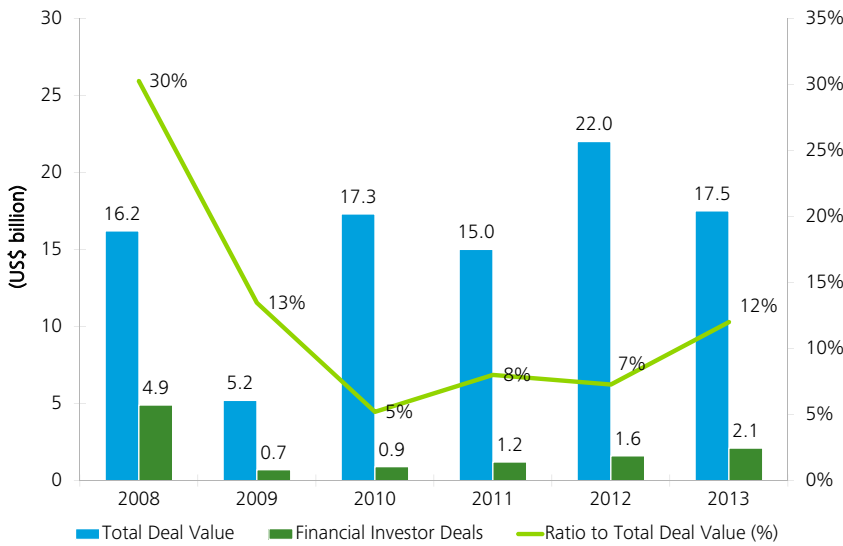


# Private Equity Activity

In line with the growing economic activity and the increasing number of Turkish companies with significant growth potential, Turkey maintained its well deserved popularity among financial investors throughout 2013. Subsequent to a record breaking year in 2012 with 57 transactions, private equity transactions grew by 30% y-o-y in terms of value to c. US\$2.1 billion through a

reduced number of 35 transactions in 2013. This represented c. 12% of the total annual deal volume, the biggest contribution to the annual volume by financial investors in the post-crisis period. Such growth suggests that Turkey has become a key destination for private equity firms from all around the world as they eagerly exploit the potential of the market by embracing a proactive acquisition strategy while reshaping their portfolios through exits and add-ons.

## Private Equity Activity



As seen from the table on the next page, several private equity firms continued their pattern of regular acquisitions and some others entered the Turkish M&A market with their debut investments.

In terms of number of deals, manufacturing, e-commerce and food & beverage shared the lead with 4 transactions each, followed by real estate, technology, retail and energy each with 3 transactions.

Furthermore, we have witnessed an increased number of exit transactions (15 exits) by private equity firms as their Turkish portfolios reached a certain maturity.

## Private Equity Exits

Seller	Target	Acquirer
ADM Capital	Penkon Gıda	Anadolu Etap Tarım
Ahlström Capital	ELBI Elektrik	ABB
Ashmore	Arzum	Mediterra Capital
Bancroft Private Equity, IFC	Standard Profil	Actera Group
CVCI	Beymen Mağazacılık	Altınyıldız Mensucat
CVCI	Boyner Büyük Mağazacılık	Altınyıldız Mensucat
Esas Holding	Electro World	Dixons Retail
GMR Group	İstanbul Sabiha Gökçen Airport	Malaysia Airports Holdings
İş Girişim	Aras Kargo	Austria Post
NBK Capital	Dünya Göz Hastaneleri	Private Investor
Qatar Investment Authority	Turkuvaz Media Group	Çalık Holding
The Abraaj Group	Acıbadem Sağlık ve Hayat Sigorta	Khazanah Nasional Berhad
The Carlyle Group	TVK Shipyard	Fiba Holding, Palmali Group
The Carlyle Group	Medical Park	Turkven
Turkven	Provus	MasterCard Worldwide

## Private Equity Deals

#	Acquirer	Origin	Target	Sector	Stake	Deal Value (US\$ million)
1	The Abraaj Group	UAE	Yörsan	Food & Beverage	80.0%	N/D
2	The Abraaj Group	UAE	Republika Academic Apartments	Real Estate	N/D	ND
3	Actera Group	Turkey	Çelebi Havacılık	Logistics & Transportation	50.0%	144
4	Actera Group	Turkey	Kamil Koç	Logistics & Transportation	100.0%	N/D
5	Actera Group	Turkey	Standard Profil	Manufacturing	100.0%	N/D
6	Aslanoba Capital	Turkey	Buldumbuldum.com	E Commerce	20.0%	3
7	Aslanoba Capital	Turkey	Ehil.com	E Commerce	93.9%	1
8	Aswar National Group	Kuwait	Benal Danışmanlık	Energy	100.0%	N/D
9	Bancroft Private Equity	UK	Tatilsepeti.com	E Commerce	N/D	N/D
10	Crescent Capital	Turkey	Kuzeykaya Elektrik Üretim	Energy	50.0%	N/D
11	EBRD	UK	Graniser Granit Seramik	Manufacturing	N/D	14
12	EBRD, 212 Capital Partners	UK	Evim.net	E Commerce	37.5%	5
13	Esas Holding	Turkey	Ayakkabı Dünyası	Retail	N/D	N/D
14	Gedik Girişim Sermayesi	Turkey	Orya Organik Gıda	Food & Beverage	66.0%	3
15	GIC Real Estate	Singapore	Feriköy Gayrimenkul Yatırım (Optimum İstanbul AVM)	Real Estate	50.0%	117
16	GIC Real Estate	Singapore	Kurtköy Gayrimenkul Yatırım (Ankara Optimum AVM)	Real Estate	50.0%	165
17	Globalturk Capital ; Mitsui Private Equity	Japan	Tempo Çağrı Merkezi	Internet & Mobile Services	43.8%	5
18	Gözde Girişim	Turkey	Azmüsebat Çelik Sanayi	Manufacturing	48.8%	24
19	Gulf Capital	UAE	Doğu Tıp Merkezi	Healthcare	30.0%	11
20	Infinity Invest Holding	Turkey	Ozan Enerji	Energy	100.0%	N/D
21	Investcorp	Bahrain	Namet	Food & Beverage	N/D	N/D
22	Jadwa Investment Company	Saudi Arabia	Cemre İnşaat	Construction	37.0%	100
23	Khazanah Nasional Berhad	Malaysia	Acıbadem Sağlık ve Hayat Sigorta	Financial Services	90.0%	252
24	Mediterra Capital	Turkey	ACP Sigorta ve Reasürans Brokerliği	Financial Services	100.0%	N/D
25	Mediterra Capital	Turkey	Arzum Küçük Elektrikli Ev Aletleri	Household Appliances	49.0%	N/D
26	Mediterra Capital	Turkey	Logo Yazılım	Technology	34.6%	27
27	Mediterra Capital (through Logo Yazılım)	Turkey	LogoBI Yazılım	Technology	40.0%	0
28	Mediterra Capital (through Logo Yazılım)	Turkey	Netsis Yazılım	Technology	100.0%	13
29	Mediterra Capital	Turkey	Uçurlu Balık	Agriculture & Breeding	50.0%	N/D
30	Ossis Sinai Yatırımlar Holding	Turkey	CLK Holding	Services	38.1%	28
31	Ossis Sinai Yatırımlar Holding	Turkey	Çelik İplik	Manufacturing	45.0%	27
32	Templeton Asset Management	USA	Şok Marketler	Retail	10.0%	35
33	Turkven	Turkey	Medical Park	Healthcare	65.0%	N/D
34	Turkven; Gözde Girişim; BIM Birleşik Mağazalar	Turkey	Ziylan Group	Retail	50.0%	N/D
35	Vedanta Equity	Spain	Unmaş	Food & Beverage	40.0%	N/D

# Deal size ranges

The largest 10 deals, which were deals over US\$400 million, made up c. 49% of the total deal volume. The largest transaction, the privatization of Toroslar Electricity Dis-co, itself accounted for c. 10% of the total annual deal volume.

Out of the largest 10 deals, 6 were the privatizations of energy, infrastructure and media assets.

The vast majority of the transactions occurred in the middle market. 161 transactions each with a deal value less than US\$50 million, corresponding to 74% of the total number of deals, represented only 17% of the total deal value. Similarly, 185 transactions each with a deal value less than US\$100 million, corresponding to 85% of the total number of deals, represented c. 26% of the total deal value.

## Deal Value Ranges \*

Range	Share in Total Deal Number (%)	Share in Deal Volume (%)
Over US\$500 million	4% (8 deals)	44%
Between US\$250 – 500 million	4% (9 deals)	18%
Between US\$100 – 250 million	7% (15 deals)	12%
Between US\$50 – 100 million	11% (24 deals)	9%
Less than US\$50 million	74% (161 deals)	17%
<b>Total</b>	<b>100% (217 deals)</b>	<b>100%</b>

(\*) Including estimates for deals with undisclosed values



Average deal size in 2013 was c. US\$81 million (c. US\$87 million in 2012). Excluding the largest ten transactions, the average deal size of c. US\$44 million (c. US\$26 million in 2012) shows the limited number of large-ticket private sector transactions in 2013 and the vivacity in the middle market.

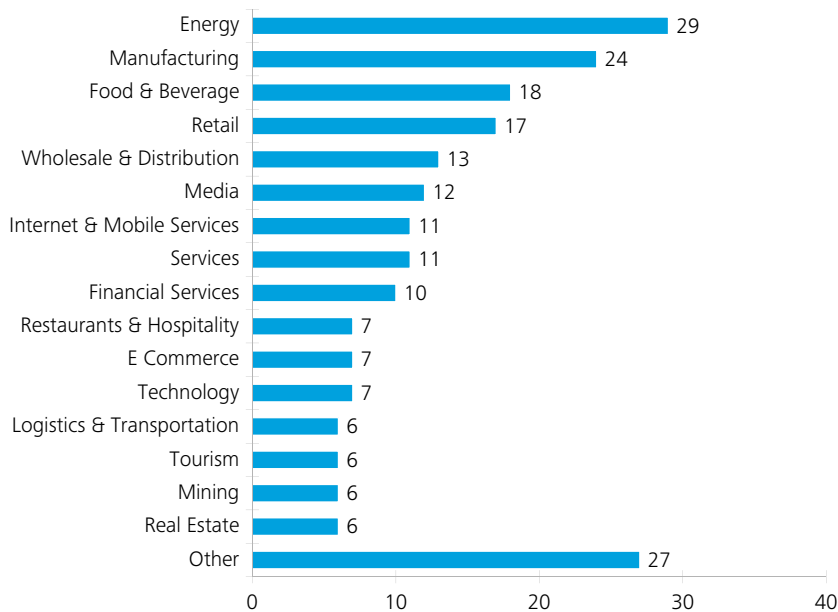
#### Top 10 Deals (based on disclosed values)

#	Acquirer	Origin	Target	Sector	Stake	Deal Value (US\$ million)
1	Enerjisa	Turkey	Toroslar Elektrik Dağıtım	Energy	100.0%	1,725.0
2	Enerjisa	Turkey	Istanbul Anadolu Yakası Elektrik Dağıtım	Energy	100.0%	1,227.0
3	Torunlar Gıda Sanayi	Turkey	Başkent Doğalgaz	Energy	100.0%	1,162.0
4	Konya Şeker – Siyahkalem Mühendislik Consortium	Turkey	Kangal Thermal Power Plant	Energy	100.0%	985.0
5	Allianz SE	Germany	Yapı Kredi Sigorta	Financial Services	74.0%	881.8
6	Doğuş Holding	Turkey	Galataport	Infrastructure	100.0%	702.0
7	Yıldız Holding	Turkey	Ülker Bisküvi	Food & Beverage	21.4%	523.0
8	Panasonic Corp	Japan	Viko Elektrik	Manufacturing	90.0%	460.0
9	Commercial Bank of Qatar	Qatar	AlternatifBank	Financial Services	70.8%	448.0
10	Ciner Group	Turkey	AKS Televizyon Reklamcılık ve Filmcilik (Show TV)	Media	100.0%	402.0

**Note:** If the terms were disclosed, Zirve Holding's acquisition of 100% of Turkuvaz Media Group from Çalık Holding and Turkven's acquisition of the majority shares of Medical Park from The Carlyle Group and founding shareholders would be expected to enter the top ten list.

# Sectoral overview

## Deal Number



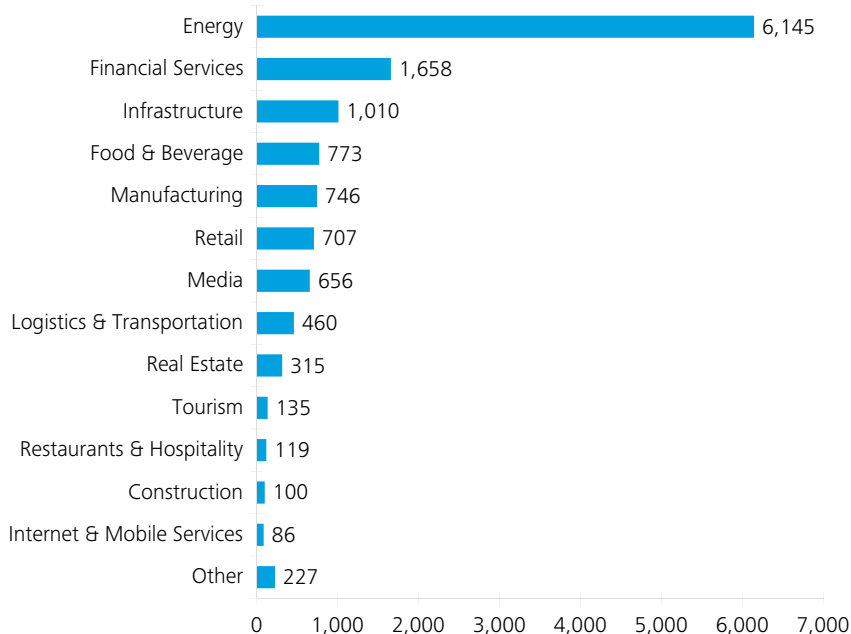
Energy and manufacturing took the lead with 29 and 24 deals, respectively. Food & beverage, services, wholesale & distribution and retail were also among the most M&A active sectors, while internet & mobile services and media returned to the list after a recent absence.

While energy was the lead sector with 36% of the total M&A volume (including estimates for undisclosed values); financial services, food & beverage, media, infrastructure, manufacturing and retail performed almost evenly and together provided a major contribution (46%) to the total M&A volume (including estimates for undisclosed values).

The energy sector deals mainly comprised the privatizations of energy distribution and generation assets.

Financial investors were active in a wide range of industries with a special focus on manufacturing, e-commerce, food & beverage, real estate and retail. In terms of deal value, healthcare, real estate, retail and financial services generated c.64% of the total private equity activity.

## Deal Value (Disclosed; US\$ million)





# Prospects

The Turkish M&A market has succeeded in exhibiting a sustained level of activity in the post-crisis period. An average deal volume of US\$18 billion in the last 4 years was remarkable while promising long-term growth despite the unfavorable economic and socio-political signals ahead of 2014.

In parallel with the increasing importance of Turkey acting as a regional hub as well as the rapidly growing Turkish companies locally and globally, we expect foreign investors, although prudently, to remain keen on investing in Turkey.

While there is still a considerable privatization pipeline (the Bridges and Highways, the National Lottery, Ports, Railways, Electricity Generation Assets etc.), which can have a decisive impact on next year's deal volume, the three upcoming elections in the next two years and rising political tension may limit such efforts and lead the privatization agenda into uncertainty.

Private equity investors will play a major role in the M&A scene in 2014 and their activity will be key to keeping momentum in the Turkish M&A market.

In 2014, retail, manufacturing, food & beverage, pharmaceuticals, wholesale & distribution and outsourcing services are major candidates to be the most M&A active sectors.

Ahead of political elections at home coupled with a cloudy climate in emerging markets, the Turkish M&A market has entered a difficult period. Nevertheless, private equity interest is strong; certain large cap private sector deals are foreseen; the privatization pipeline, although uncertain, is still busy; and the middle market is dynamic. Such attributes of the Turkish market ease our concerns for the M&A environment in 2014.





# 2013 Deal list

#	Acquirer	Origin	Target	Sector	Stake	Deal Value (US\$ million)
1	Enerjisa Enerji Üretim	Turkey	Toroslar Elektrik Dağıtım	Energy	100.0%	1,725
2	Enerjisa Enerji Üretim	Turkey	Istanbul Anadolu Yakasi Elektrik Dağıtım	Energy	100.0%	1,227
3	Torunlar Gıda Sanayi	Turkey	Baskent Doğalgaz	Energy	100.0%	1,162
4	Konya Şeker - Siyahkalem Mühendislik Consortium	Turkey	Kangal Thermal Power Plant	Energy	100.0%	985
5	Allianz SE	Germany	Yapı Kredi Sigorta	Financial Services	74.0%	882
6	Doguş Holding A.Ş.	Turkey	Galataport	Infrastructure	100.0%	702
7	Yıldız Holding A.Ş.	Turkey	Ülker Bisküvi	Food & Beverage	21.4%	523
8	Panasonic Corp	Japan	Viko Elektrik	Manufacturing	90.0%	460
9	Commercial Bank of Qatar	Qatar	AlternatifBank	Financial Services	70.8%	448
10	Ciner Group	Turkey	AKS Televizyon Reklamcılık ve Filmcilik	Media	100.0%	402
11	İşkaya - Doğu Consortium	Turkey	Dicle Elektrik Dağıtım	Energy	100.0%	387
12	Malaysia Airports Holdings	Malaysia	İstanbul Sabiha Gökçen Airport	Infrastructure	40.0%	308
13	Khazanah Nasional Berhad	Malaysia	Acıbadem Sağlık ve Hayat Sigorta	Financial Services	90.0%	252
14	Private Investors (Kudret Tuncel, Mehdi Shams)	Turkey	Onur Air	Logistics & Transportation	70.0%	250
15	Altınyıldız Mensucat	Turkey	Beymen Magazacılık	Retail	50.0%	245
16	Metair Investments	South Africa	Mutlu Holding	Manufacturing	100.0%	217
17	Yıldız Holding A.Ş.	Turkey	Diasa Dia Sabancı Süpermarketleri Ticaret A.Ş.	Retail	100.0%	179
18	GIC Real Estate	Singapore	Kurtköy Gayrimenkul (Ankara Optimum Shopping Mall)	Real Estate	50.0%	165
19	Actera Group	Turkey	Çelebi Havaçılık	Logistics & Transportation	50.0%	144
20	Kiler Holding - Çalık Holding Consortium	Turkey	Doğu Aras Elektrik Dağıtım	Energy	100.0%	129
21	Doğan Yayın Holding	Turkey	Doğan Gazetecilik	Media	22.0%	122
22	Türkerler İnşaat	Turkey	Vangölü Elektrik Dağıtım	Energy	100.0%	118
23	GIC Real Estate	Singapore	Feriköy Gayrimenkul Yatırım (Optimum İstanbul Shopping Mall)	Real Estate	50.0%	117
24	Yum! Brands	USA	Turkent Gıda	Restaurants & Hospitality	100.0%	110
25	Limak Holding	Turkey	Hamitabat Elektrik Üretim	Energy	15.0%	105
26	Jadwa Investment Company	Saudi Arabia	Cemre İnşaat	Construction	37.0%	100
27	Yıldız Holding A.Ş.	Turkey	Adapazarı Şeker Fabrikası	Food & Beverage	98.8%	90
28	Altınyıldız Mensucat	Turkey	Boyner Büyük Mağazacılık A.Ş.	Retail	30.0%	89
29	Sabancı Holding	Turkey	CarrefourSA	Retail	12.0%	79
30	Yıldız Holding	Turkey	Aytaç Et	Food & Beverage	75.0%	75

#	Acquirer	Origin	Target	Sector	Stake	Deal Value (US\$ million)
31	Private Investor (Acun Ilıcalı)	Turkey	TV8	Media	100.0%	70
32	Alternatifbank A.Ş.*	Turkey	Alternatif Finansal Kiralama	Financial Services	100.0%	69
33	Aksa Enerji	Turkey	Kapıdağ Rüzgar Enerjisi Santrali	Energy	93.0%	67
34	Austria Post	Austria	Aras Kargo	Logistics & Transportation	25.0%	66
35	Private Investor (Ethem Sancak)	Turkey	Akşam Media Group	Media	100.0%	62
36	Boydak Holding	Turkey	Nisan Elektromekanik Enerji	Energy	49.9%	58
37	Barut Hotels	Turkey	Kemer Resort Hotel	Tourism	100.0%	57
38	Boyner Büyük Mağazacılık	Turkey	YKM; YKM Pazarlama	Retail	37.0%	51
39	RHI AG	Austria	Cihan Group, Mining rights in Erzurum	Energy	100.0%	48
40	Aquila Hydropower Invest Investments	Germany	Karasular Enerji Üretimi	Energy	60.0%	47
41	Anadolu Etap Tarım	Turkey	Penkon Gıda	Food & Beverage	100.0%	47
42	Aksoy Holding	Turkey	Beynelmillel Otelcilik	Tourism	26.0%	42
43	Ericom Telekomünikasyon	Turkey	Avclar Enerji	Energy	100.0%	40
44	Telecity Group Plc	UK	Sadecehosting.com	Internet & Mobile Services	100.0%	39
45	Semer kand Yapı	Turkey	Palazzo Donizetti Hotel	Tourism	100.0%	36
46	Templeton Asset Management	USA	Şok Marketler	Retail	10.0%	35
47	Ajinomoto	Japan	Kükre Gıda	Food & Beverage	50.0%	30
48	Mediterra Capital	Turkey	Logo Yazılım	Technology	34.6%	27
49	ABC Data	Poland	Index Bilgisayar	Wholesale & Distribution	100.0%	27
50	Akfen Holding	Turkey	Adana İpekyolu Enerji	Energy	50.0%	25
51	Gözde Girişim	Turkey	Azmüsebat Çelik Sanayi	Manufacturing	48.8%	24
52	Alarko Holding	Turkey	Alarko Deyaar Gayrimenkul Geliştirme	Real Estate	50.0%	21
53	Şok Ucuzluk Marketleri	Turkey	Onur Ekspres Magazacılık	Retail	100.0%	17
54	CJ Games Corporation	South Korea	Joygame	Internet & Mobile Services	50.0%	15
55	Ossis Sinai Yatırımlar Holding	Turkey	CLK Holding	Services	38.1%	14
56	EBRD	UK	Graniser Granit Seramik	Manufacturing	N/D	14
57	Ossis Sinai Yatırımlar Holding	Turkey	Çelik İplik	Manufacturing	45.0%	14
58	MOL Global	Malaysia	GameSultan	Internet & Mobile Services	70.0%	14
59	Intralot SA	Greece	Bilyoner.com	Internet & Mobile Services	25.0%	13
60	Mediterra Capital (through Logo Yazılım)	Turkey	Netsis Yazılım	Technology	100.0%	13
61	Private Investor (Kenan Onak, Ayten Onak)	Turkey	KRC Gayrimenkul Yatırım	Real Estate	36.0%	13
62	Kagome	Japan	Tat Tohumculuk	Agriculture & Breeding	51.0%	13
63	Gulf Capital	UAE	Doğu Tıp Merkezi	Healthcare	30.0%	11

(\*) Not considered as an intra-group share transfer but considered within the context of Commercial Bank of Qatar and AlternatifBank deal.

#	Acquirer	Origin	Target	Sector	Stake	Deal Value (US\$ million)
64	Grupo Gonvarri	Spain	Çeşar Galvaniz Demir Çelik	Manufacturing	51.0%	11
65	LGR International	France	Duran Doğan Basım ve Ambalaj Sanayi	Services	23,63%	10
66	Facor Alloys Ltd	India	Çatı Madencilik	Mining	62.0%	10
67	Turkey based industrial company	Turkey	NS Madencilik	Mining	100.0%	10
68	Karadeniz Su Ürünleri Sanayi	Turkey	Etiler İnci Büfe	Restaurants & Hospitality	100.0%	9
69	Namet	Turkey	Harranova Besi ve Tarım Ürünleri	Agriculture & Breeding	100.0%	9
70	VBG Holding	Turkey	Mataş Matbaacılık	Services	53.1%	9
71	STFA Holding	Turkey	Evrencik Rüzgar	Energy	50.0%	9
72	Private Investor (Tahir Metin Figanmeşe)	Turkey	Doruk İletişim (Doruknet)	Technology	80.7%	7
73	Halkbank	Turkey	Bileşim Alternatif Dağıtım Kanalları ve Ödeme Sistemleri A.Ş.	Technology	76.0%	7
74	Still GmbH	Germany	Arser İş Makineleri Servis ve Ticaret	Wholesale & Distribution	51.0%	7
75	Metro Ticari	Turkey	Herry Hazır Giyim	Retail	32.3%	7
76	Anel Telekomünikasyon	Turkey	Doğa Çevre	Services	20.0%	7
77	Doğan Müzik Kitap Mağazacılık Pazarlama A.Ş.	Turkey	Elektronik Bilgi İletişim Hizmetleri Reklamcılık ve Ticaret A.Ş.	E Commerce	100.0%	6
78	Private Investors (Enver Çevik, Hasan Özsoy)	Turkey	ICG Investments	Financial Services	100.0%	6
79	CLK Holding	Turkey	Evrensel Madencilik	Mining	100.0%	6
80	A. O. Smith Corporation	USA	MIM Isıtma	Manufacturing	100.0%	6
81	Bimeks	Turkey	Electro World	Retail	40.0%	6
82	Hubert Burda Media	Germany	Lidiana.com	E Commerce	22.0%	6
83	Çavuşoğlu Yapı	Turkey	Reypa Gıda	Food & Beverage	99.9%	5
84	Globalturk Capital ; Mitsui Private Equity	Japan	Tempo Çağrı Merkezi	Internet & Mobile Services	43.8%	5
85	EBRD, 212 Capital Partners	UK	Evim.net	E Commerce	37,5%	5
86	Mataş Matbaacılık	Turkey	Ansa Enerji	Energy	100.0%	5
87	San Leon Energy	UK	Alpay Enerji	Energy	75.0%	4
88	Haldız İnşaat	Turkey	Pamuk Elektrik	Energy	100.0%	4
89	İnformatik Bilişim Teknolojileri	Turkey	Aneles Elektrik Üretim ve Pazarlama	Services	100.0%	4
90	Tümer Tarım	Turkey	Ericom Telekomünikasyon	Telecommunication	28.0%	4
91	Odaş Elektrik	Turkey	Can Kömür	Mining	92.0%	3
92	Aslanoba Capital	Turkey	Buldumbuldum.com	E Commerce	20.0%	3
93	Acıbadem Sağlık Hizmetleri	Turkey	Akademia Sağlık	Healthcare	100.0%	3
94	Gedik Girişim Sermayesi	Turkey	Orya Organik Gıda	Food & Beverage	66.0%	3
95	Toros Tarım	Turkey	Tagaş-Türk Arap Gübre	Agriculture & Breeding	20.0%	2
96	Superonline İletişim Hizmetleri; Turkcell Bilişim Servisleri	Turkey	Deksarnet Telekomünikasyon A.Ş.	Telecommunication	100.0%	2

#	Acquirer	Origin	Target	Sector	Stake	Deal Value (US\$ million)
97	Orta Truva Madencilik	Turkey	Karaayı Gold Project	Mining	100.0%	2
98	Aslanoba Capital	Turkey	Ehil.com	E Commerce	93.9%	1
99	Netaş Telekomünikasyon	Turkey	Kron Telekomünikasyon	Telecommunication	10.0%	1
100	Mensa Sınai Ticari Mali Yatırımlar	Turkey	VOLT Yatırım Gayrimenkul Enerji A.Ş.	Energy	2.8%	1
101	UCP Holdings Inc.	USA	Cosmos Yatırım Ortaklığı	Financial Services	11.9%	1
102	Mediterra Capital (through Logo Yazılım)	Turkey	LogoBI Yazılım	Technology	40.0%	0
103	Tat Gıda	Turkey	Tedi İçecek	Food & Beverage	50.0%	0
104	Zirve Holding	Turkey	Turkuvaz Media Group	Media	100.0%	N/D
105	Turkven	Turkey	Medical Park	Healthcare	65.0%	N/D
106	BİM Birleşik Mağazalar; Gözde Girişim; Turkven	Turkey	Ziylan Group	Retail	50.0%	N/D
107	Actera Group	Turkey	Standard Profil	Manufacturing	100.0%	N/D
108	The Abraaj Group	UAE	Yörsan	Food & Beverage	80.0%	N/D
109	Setur	Turkey	Çelebi Marina ve Yat İşletmeciliği	Infrastructure	100.0%	N/D
110	Private Investor (Murat Dedeman)	Turkey	Dedeman Hotels and Resorts International	Tourism	49.0%	N/D
111	Socar Turkey Medya	Azerbaijan	STAR Medya	Media	50.0%	N/D
112	Hitachi Transport System	Japan	Mars Logistics Group	Logistics & Transportation	51.0%	N/D
113	MasterCard Worldwide	USA	Provus Bilişim Hizmetleri	Internet & Mobile Services	100.0%	N/D
114	Alliance Boots	UK	Hedef Alliance Holding	Wholesale & Distribution	20.0%	N/D
115	Garanti-Koza İnşaat	Turkey	Garanti-Koza Akış; Akfil Holding	Construction	100.0%	N/D
116	Çalık Holding	Turkey	Turkuvaz Media Group	Media	25.0%	N/D
117	Yılport Yarımca Yatırım	Turkey	Rota Liman Hizmetleri	Infrastructure	100.0%	N/D
118	Georg Fischer AG	Switzerland	Hakan Plastik Boru ve Profil Sanayi	Manufacturing	90.0%	N/D
119	ABB	Switzerland	ELBI Elektrik	Manufacturing	100.0%	N/D
120	Fiba Holding; Palmali Group	Turkey	TVK Shipyard	Shipbuilding	100.0%	N/D
121	Bimeks Bilgi İşlem ve Dış Ticaret A.Ş.	Turkey	Kesa Turkey Limited (Darty)	Retail	100.0%	N/D
122	Sanko Holding	Turkey	Çimko Çimento	Manufacturing	30.0%	N/D
123	Azimut	Italy	Global Menkul Değerler	Financial Services	50.0%	N/D
124	Boydak Holding	Turkey	Egeli Enerji Üretim	Energy	100.0%	N/D
125	Stertil	Netherlands	Inter Yapı Sanayi	Manufacturing	100.0%	N/D
126	Özyer Turizm	Turkey	LykiaWorld Ölüdeniz	Tourism	100.0%	N/D
127	Bereket Enerji	Turkey	Eti Elektrik	Energy	100.0%	N/D
128	Mapei SpA	Italy	Wallmerk Yapı Kimyasalları	Manufacturing	100.0%	N/D
129	Türk Hava Yolları	Turkey	MNG Teknik	Services	48.8%	N/D
130	Denizbank	Turkey	Citibank A.Ş. (Consumer Banking Business)	Financial Services	100.0%	N/D
131	Danone SA	France	Sırma Group	Food & Beverage	50.1%	N/D
132	Inter RAO	Russia	Trakya Elektrik	Energy	10.0%	N/D

#	Acquirer	Origin	Target	Sector	Stake	Deal Value (US\$ million)
133	AarhusKarlshamn AB	Sweden	Unipro Gıda	Food & Beverage	100.0%	N/D
134	Inapa	Portugal	Korda Kağıt	Wholesale & Distribution	100.0%	N/D
135	Megadyne S.p.A.	Italy	Rultrans Transmisyon	Manufacturing	100.0%	N/D
136	Merlin Entertainments Group	UK	Turkuazoo Akvaryum	Entertainment	100.0%	N/D
137	Shell & Turcas Petrol	Turkey	Marmara Depoculuk	Logistics & Transportation	45.0%	N/D
138	Kombassan Holding	Turkey	Yenipark Turizm (Double Tree by Hilton Ankara)	Restaurants & Hospitality	100.0%	N/D
139	Akkök Grubu	Turkey	Galata Enerji Üretim; Geliş Madencilik Enerji	Energy	55.0%	N/D
140	Actera Group	Turkey	Kamil Koç	Logistics & Transportation	100.0%	N/D
141	Mediterra Capital	Turkey	Arzum Küçük Elektrikli Ev Aletleri	Household Appliances	49.0%	N/D
142	Landmark Group	UAE	Park Bravo	Retail	90.0%	N/D
143	Gürüş İnşaat	Turkey	Iberdrola Yenilenebilir Enerji	Energy	67.6%	N/D
144	VWR International	USA	Prolab	Wholesale & Distribution	90.0%	N/D
145	Magrabi Optical Company Ltd.	Saudi Arabia	Şişli Optik	Retail	100.0%	N/D
146	Toshiba Medical Systems	Japan	TMST Tıbbi Sistemler	Wholesale & Distribution	100.0%	N/D
147	GS Holding	South Korea	MNG Radyo TV; MNG Sanal Ürün Pazarlama	Media	ND	N/D
148	Matthews International	USA	Kroma	Manufacturing	38.5%	N/D
149	Beijer Electronics	Sweden	Petek Teknoloji	Wholesale & Distribution	100.0%	N/D
150	Laboratoires Expanscience S.A.	France	Dharma ilaç	Pharmaceuticals	100.0%	N/D
151	Private Investor	Turkey	Dünya Göz Hastaneleri	Healthcare	30.0%	N/D
152	İsmar Marketler	Turkey	Eko Hipermarketçilik (Reyon Market)	Retail	100.0%	N/D
153	Private Investor (Hasip Gençer)	Turkey	Doruk Unlu Mamüller (Komsufırın)	Restaurants & Hospitality	72.0%	N/D
154	Comdata S.p.A.	Italy	Callus	Services	100.0%	N/D
155	Solera Holdings	USA	Pusula Otomotiv	Services	100.0%	N/D
156	Doğuş Holding	Turkey	Pozitif Media	Entertainment	N/D	N/D
157	Indorama Ventures	Thailand	Polyplex Resins Sanayi	Manufacturing	100.0%	N/D
158	Terumo Corp.	Japan	Gada Turkey	Wholesale & Distribution	100.0%	N/D
159	Fibabanka	Turkey	Societe Generale's Turkish Consumer Loan Business	Financial Services	100.0%	N/D
160	Rosti Group	Sweden	Tebplast Plastik	Manufacturing	N/D	N/D
161	Investcorp	Bahrain	Namet	Food & Beverage	N/D	N/D
162	IC İctaş Holding	Turkey	İkisu Enerji	Energy	100.0%	N/D
163	Wuppermann AG	Germany	Galva Metal	Manufacturing	35.0%	N/D
164	Esas Holding	Turkey	Ayakkabı Dünyası	Retail	N/D	N/D
165	Ganahl AG	Austria	MKB Oluklu Mukavva	Manufacturing	100.0%	N/D



#	Acquirer	Origin	Target	Sector	Stake	Deal Value (US\$ million)
166	Smith & Nephew Plc	UK	Plato Grup	Wholesale & Distribution	100.0%	N/D
167	Ravago SA	Belgium	İzoberrock	Manufacturing	50.0%	N/D
168	Private Investors (Balkan Family)	Turkey	Balpet Petrol Ürünleri Taş.	Energy	50.0%	N/D
169	Trenkwalder	Austria	GTG	Services	100.0%	N/D
170	Anadolu Madencilik; Global Enerji	Turkey	Geliş Madencilik Enerji	Mining	50.0%	N/D
171	Doğuş Çay	Turkey	Kraft Gıda	Food & Beverage	100.0%	N/D
172	WPP plc (Young&Rubicam)	UK	CS Reklam Hizmetleri	Media	N/D	N/D
173	Orafol Europe GmbH	Germany	Oracal Folyo	Manufacturing	51.0%	N/D
174	Atlantis Yatırım Holding	Turkey	Ekiz Yağ	Food & Beverage	70.0%	N/D
175	Mitsubishi Electric Corporation	Japan	Genel Teknik Sistemler	Services	100.0%	N/D
176	Mediterra Capital	Turkey	Uğurlu Balık	Agriculture & Breeding	50.0%	N/D
177	Crescent Capital	Turkey	Kuzeykaya Elektrik Üretim	Energy	50.0%	N/D
178	Doğuş Holding	Turkey	Maça Kızı Hotel	Tourism	N/D	N/D
179	Private Investor (Fethi Şimsek)	Turkey	Doğuş Schools	Education	100.0%	N/D
180	The Abraaj Group	UAE	Republika Academic Apartments	Real Estate	N/D	N/D
181	Deutsche Messe AG	Germany	Sektörel Fuarçılık	Entertainment	80.0%	N/D
182	Atlas Copco	Sweden	Dost Kompresör	Wholesale & Distribution	100.0%	N/D
183	ITE Group	UK	Platform Uluslararası Fuarçılık	Entertainment	100.0%	N/D
184	Vedanta Equity	Spain	Unmaş	Food & Beverage	40.0%	N/D
185	Kim Marketler	Turkey	Efeler Market; Memar Market	Retail	100.0%	N/D
186	Enplast	Turkey	Tekpol Teknik	Manufacturing	100.0%	N/D
187	Merkür Maden; Merpa Metal	Turkey	Ant Gıda	Food & Beverage	100.0%	N/D
188	Midal Kablo	Turkey	Lider Makine	Manufacturing	70.0%	N/D
189	Atalian Global Services	France	Artem	Services	100.0%	N/D
190	Siemens	Germany	Duysan Odyoloji	Wholesale & Distribution	100.0%	N/D
191	Aswar National Group	Kuwait	Benal Danışmanlık	Energy	100.0%	N/D
192	Groupe Hamelin	France	Derya Büro Malzemeleri	Manufacturing	30.0%	N/D
193	Young & Rubicam	USA	Plasenta Conversation Agency	Media	N/D	N/D
194	Mediterra Capital	Turkey	ACP Sigorta ve Reasürans Brokerliği	Financial Services	66.7%	N/D
195	D.ream (Doguş Holding)	Turkey	Mezzaluna	Restaurants & Hospitality	70.0%	N/D
196	Mynet	Turkey	Nasıl TV	Internet & Mobile Services	100.0%	N/D
197	Altındağ Gayrimenkul	Turkey	Multi Yirmisekiz Emlak	Real Estate	50.0%	N/D
198	Demsa Group	Turkey	Emoda Hazır Giyim (Beyazkutu.com)	E Commerce	100.0%	N/D
199	Rabarba	Turkey	Daniska	Internet & Mobile Services	100.0%	N/D



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200	Havas Management Espana, S.L.	Spain	Medya-Maks	Media	51.0%	N/D
201	Bancroft Private Equity	UK	Tatilsepeti.com	E Commerce	N/D	N/D
202	Chr. Hansen A/S	Denmark	Peyma - Chr. Hansen	Food & Beverage	50.0%	N/D
203	D.ream (Doguş Holding)	Turkey	Ulus 29, Çubuklu 29	Restaurants & Hospitality	N/D	N/D
204	Penta Teknoloji Ürünleri Dağıtım	Turkey	Ekip Elektronik A.Ş.; Beyaz İletişim Sistemleri	Wholesale & Distribution	100.0%	N/D
205	Mobiliz	Turkey	FiloTürk	Technology	100.0%	N/D
206	Yıldız Holding	Turkey	Unmaş	Food & Beverage	10.0%	N/D
207	Infinity Invest Holding	Turkey	Ozan Enerji	Energy	100.0%	N/D
208	United Business Media	UK	NTSR	Entertainment	75.0%	N/D
209	Adideo	Hong Kong	Kuponista.com	Internet & Mobile Services	100.0%	N/D
210	Private Investor	Turkey	Universal Manisa Hospital	Healthcare	100.0%	N/D
211	MOL Global	Malaysia	PaytoGo	Internet & Mobile Services	70.0%	N/D
212	Kollmorgen	USA	Elsim	Internet & Mobile Services	20.0%	N/D
213	D.ream (Doguş Holding)	Turkey	Borsa Restaurant; Masa Restaurant	Restaurants & Hospitality	20.0%	N/D
214	Private Investor	Turkey	Huzur Radyo	Media	45.5%	N/D
215	Dixons Retail	UK	Electro World	Retail	40.0%	N/D
216	C&J Clark International Limited	UK	Efa Ticaret ve Pazarlama Ltd. Şti.	Wholesale & Distribution	100.0%	N/D
217	Arena Bilgisayar	Turkey	ADEO Danışmanlık	Technology	51.0%	N/D





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