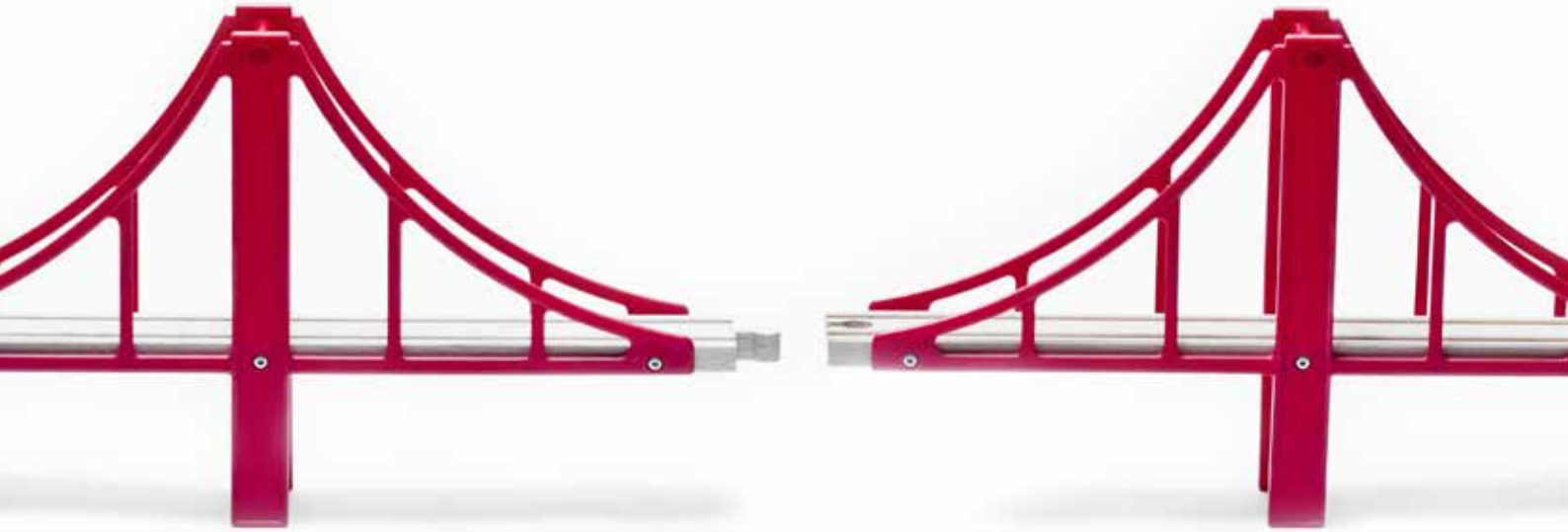


Annual Turkish
M&A Review 2014



Foreword



Başak Vardar
Financial Advisory Services Leader
Partner

Despite many challenges in the political and economic environment in 2014, investors maintained their confidence in the Turkish market. Driven by big-ticket privatizations and lively middle market activity, annual mergers & acquisitions volume was around US\$21 billion with 236 deals, broadly similar to recent years.

The contribution of privatizations to total deal volume was at an all-time high while foreign investors, though still not as prominent as in earlier years, increased their deal volume by 54% compared to 2013.

Looking ahead to 2015, liquidity concerns for emerging markets, upcoming general elections and diminishing growth expectations may signal a difficult period for the Turkish M&A market. Nevertheless, given the growing middle market, persistent private equity activity and foreigners' appetite in a wide range of industries, we are confident that the market will retain its long-term attractiveness.

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.

Resilient M&A activity in a difficult environment

Despite the unfavourable geopolitical and economic environment, investors maintained their confidence in the Turkish market. Total M&A deal volume in 2014 was around US\$21 billion with 236 transactions. Privatizations and middle market deals were the two drivers of overall deal volume. Foreign investors and private equity firms remained highly interested but cautious.

As an emerging market dependent on external finance, exporting to Europe but also bordering Syria, Turkey faced more than its fair share of challenges in 2014. However the level of Turkish mergers & acquisitions activity remained resilient, largely thanks to the depth of investor interest and the continued dynamism of the middle market.

Out of 236 deals, 89 had a disclosed deal value adding up to c. US\$15.8 billion. Considering the estimated value of deals with undisclosed values, we estimate that total M&A volume was around US\$21 billion in 2014, representing a growth of 20% compared to 2013. The characteristics of the market were very similar to the previous year: privatizations had a substantial impact on the total deal volume while the vitality in the middle market was the main driver of the overall M&A activity.

Privatizations made their highest contribution ever to the annual deal value, representing 41% of the total with US\$8.6 billion through 12 transactions.

Privatization of Milli Piyango, the long-awaited tender for the operating rights of the national lottery monopoly for a consideration of US\$2.8 billion, comprised by itself 13% of the total deal value. Other privatization deals included some major energy and port assets which were also among the largest transactions of the year.

The share of foreign investors in the annual deal volume was again modest at a level of 38% (US\$8 billion) with 113 transactions, as they were largely absent from the big privatizations. Yet, those investors drove the private sector transactions in many industries and made up 65% of the private sector deal value, representing year-on-year growth of 54%. BBVA's minority stake acquisition in Garanti Bank for c. US\$2.5 billion was recorded as the largest private sector transaction of 2014 and the 3rd largest overall. Turkish investors, on the other hand, represented the remaining 62% of the annual deal volume through 123 deals with a total deal value of US\$13 billion (including estimates for undisclosed values), one of the highest levels historically.

The ten largest transactions comprised c. 58% of the total deal volume (including estimates for undisclosed values) in 2014. Excluding those 10 deals, the remainder (226 deals) totalled c. US\$8.8 billion, corresponding to an average deal size of c.

US\$39 million. 179 transactions each with a deal value less than c. US\$50 million, which accounted for 76% of the total deal number, represented only c. 12% of the total deal value, indicating the vivacity of the small and middle market.

Financial investors' deal volume was around US\$2.1 billion through 36 transactions, that corresponded to 10% of the total deal volume and 15% of the total number of deals. Private equity firms, although more selective now, continued to be active through new acquisitions, add-on investments and exits.

Due to upcoming general elections in Turkey and lower growth prospects for emerging markets generally, we expect 2015 could be a difficult year. Nevertheless, we are confident that investors will remain keen on exploring investment opportunities here and investing in Turkish assets as they believe in the long term growth potential of this country.

At a glance

Year	2010	2011	2012	2013	2014
Deal Number	190	237	253	215	236
Deal Volume	US\$17.3 billion	US\$15.0 billion	US\$22.0 billion	US\$17.5 billion	US\$21 billion
Privatizations / Share in Total	US\$2.9 billion / 17%	US\$1 billion / 7%	US\$6.4 billion / 29%	US\$6.6 billion / 38%	US\$8.6 billion / 41%
Foreign Investors	60% of deal value	74% of deal value	59% of deal value	30% (*) of deal value	38% (*) of deal value
Financial Investors	5% of deal value	8% of deal value	7% of deal value	12% of deal value	10% of deal value
Average Deal Size (**)	c. US\$91 mn	c. US \$63 mn	c. US\$87 mn	c. US\$81 mn	c. US\$89 mn
Share of Largest 10 Deals in Total Volume	61%	56%	71%	49%	58%
Largest Deal Value / Share in Total	US\$5.8 bn (Garanti Bank) / 34%	US\$2.1 bn (Genel Enerji) / 14%	US\$3.8 bn (Denizbank) / 17%	US\$1.7 bn (Toroslarc Electricity Disco) / 10%	US\$2.8 bn (Milli Piyango) / 13%

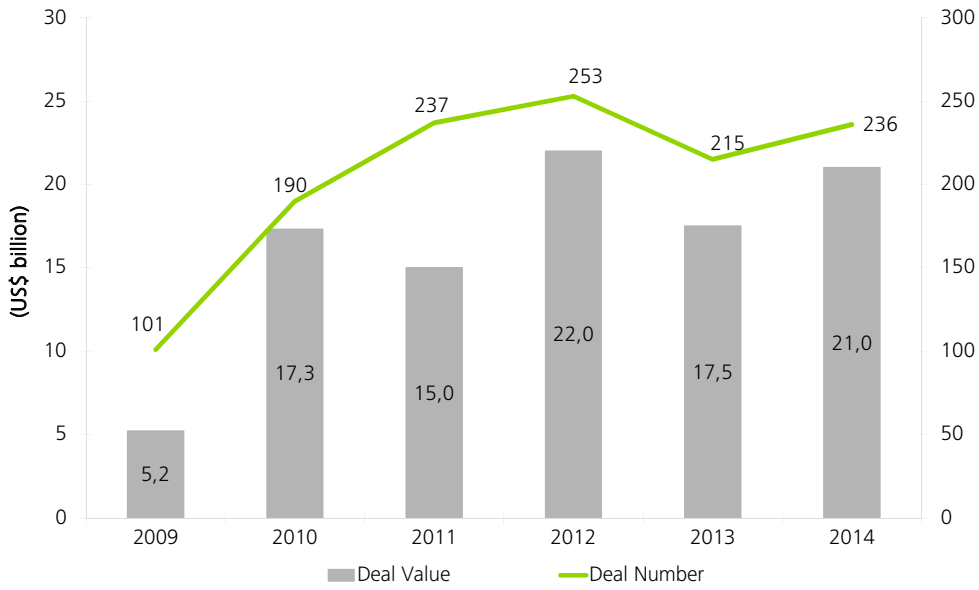
Note: Data presented above include estimates for deals with undisclosed values and are adjusted for cancelled transactions.

(*) Excluding privatizations, foreign investors' share in the remainder of the deal value was 47% and 65% in 2013 and 2014, respectively.

(**) Excluding the top ten deals, the average deal size of the remainder was c. US\$37, c. US\$29, c. US\$26, c. US\$44 and c. US\$39 million in respective years.



Deal Volume and Deal Number



Privatizations

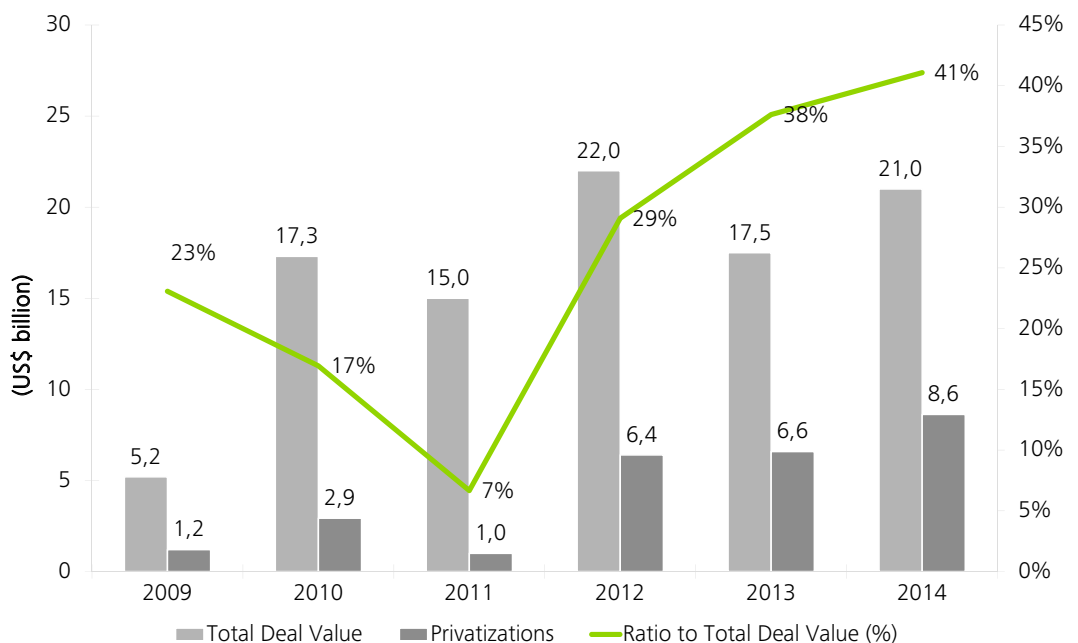
Privatizations were a major driver of the total annual volume: 41% of the total, a higher percentage than in any other recent year. A busy agenda, comprising various strategic assets in services, infrastructure and energy, boosted the total privatization volume to US\$8.6 billion through 12 deals. In addition to the Privatization Authority, the Savings Deposit Insurance Fund (SDIF) tendered 2 companies, which in total had a deal value of c. US\$0.4 billion.

The long-awaited privatization of the national lottery, Milli Piyango, was won by a Turkish consortium for a total consideration of US\$2.8 billion, the largest deal of the year. This transaction alone comprised c. 13% of the total deal volume.

Energy assets were once again on the stage but mainly with major thermal plants this time and formed another c. US\$4.7 billion, representing 22% of the total annual volume.

As has become the usual pattern, Turkish groups continued to be the dominant investors in privatizations, which is the main reason for their high share of total deal volume in 2014.

Privatizations



(1) Figures above do not include SDIF sales

Privatizations

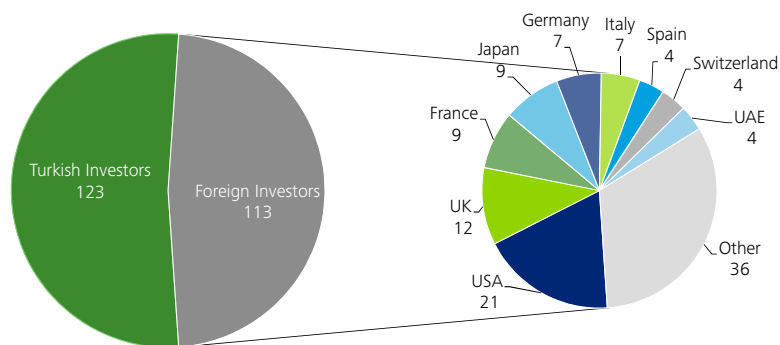
Acquirer	Origin	Target	Sector	Stake	Deal Value (US\$ million)
Net Şans; Hitay Holding	Turkey	Milli Piyango	Services	100,0%	2.755
İC İctaş Enerji	Turkey	Yeniköy and Kemerköy Thermal Power Plants	Energy	100,0%	2.671
Bereket Enerji	Turkey	Yatağan Thermal Power Plant	Energy	100,0%	1.091
Tek-Art (Koç Holding)	Turkey	Fenerbahçe - Kalamış Marina	Infrastructure	100,0%	664
Safi Katı Yakıt San. ve Tic. A.Ş.	Turkey	Derince Port	Infrastructure	100,0%	543
Çelikler İnşaat	Turkey	Orhaneli and Tuñçbilek Thermal Power Plants	Energy	100,0%	521
Bereket Enerji	Turkey	Çatalağzı Thermal Power Plant	Energy	100,0%	350
Veysi Madencilik	Turkey	Kayaköy Hydro Electric Power Plant	Energy	100,0%	10
Cem Veb Ofset	Turkey	5 Hydro Electric Power Plants	Energy	100,0%	9
Ordu Yardımlaşma Kurumu	Turkey	Oyak İnşaat A.Ş.	Construction	25,0%	6
Ülke Yatırım Araştırma Geliştirme	Turkey	Dere and İvriz Hydro Electric Power Plants	Energy	100,0%	2
Metek Hidro Enerji Sanayi ve Ticaret A.Ş.	Turkey	Esendal Işıklar Hydro Electric Power Plants	Energy	100,0%	2

SDIF Sales

Acquirer	Origin	Target	Sector	Stake	Deal Value (US\$ million)
Es Mali Yatırım	Turkey	BMC	Manufacturing	100,0%	345
Kuzey Star Shipyard Denizcilik (Hijazi & Ghosheh Group)	Jordan	Çelik Tekne Tersanesi	Shipbuilding	100,0%	13

Investor origin

Deal Number

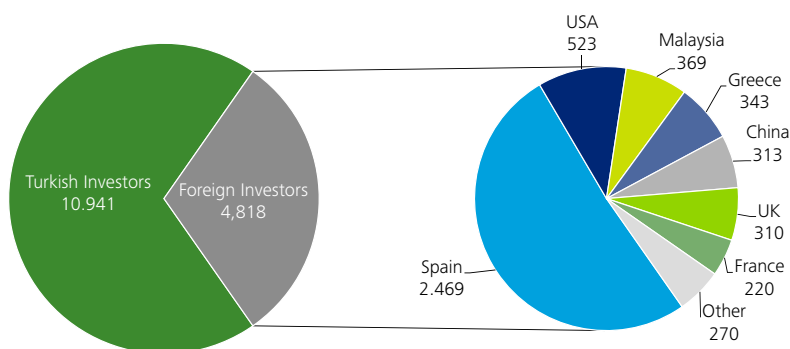


Foreign investors generated a total deal volume of c. US\$8 billion (including estimates for undisclosed values) through 113 deals while Turkish investors were involved in 123 deals amounting to c. US\$13 billion (including estimates for undisclosed values). The majority of the Turkish investors' deal value came from privatizations (66%) while foreign investors dominated the private sector transactions.

As privatizations were dominated by local buyers, foreign investors' share in the total deal value remained limited at 38%, although that was an improvement on their record low share of 30% in 2013.

Excluding privatizations, foreign investors' contribution to the remainder of the annual deal value was 65%, still a low figure as compared to the past (2011 - 82%, 2012 - 83%) but significantly higher than in 2013 (47%) as a result of a few top-tier private sector transactions. Foreign investors agreed deals with a total investment of US\$8 billion, a 54% increase on the US\$5.2 billion they committed in 2013.

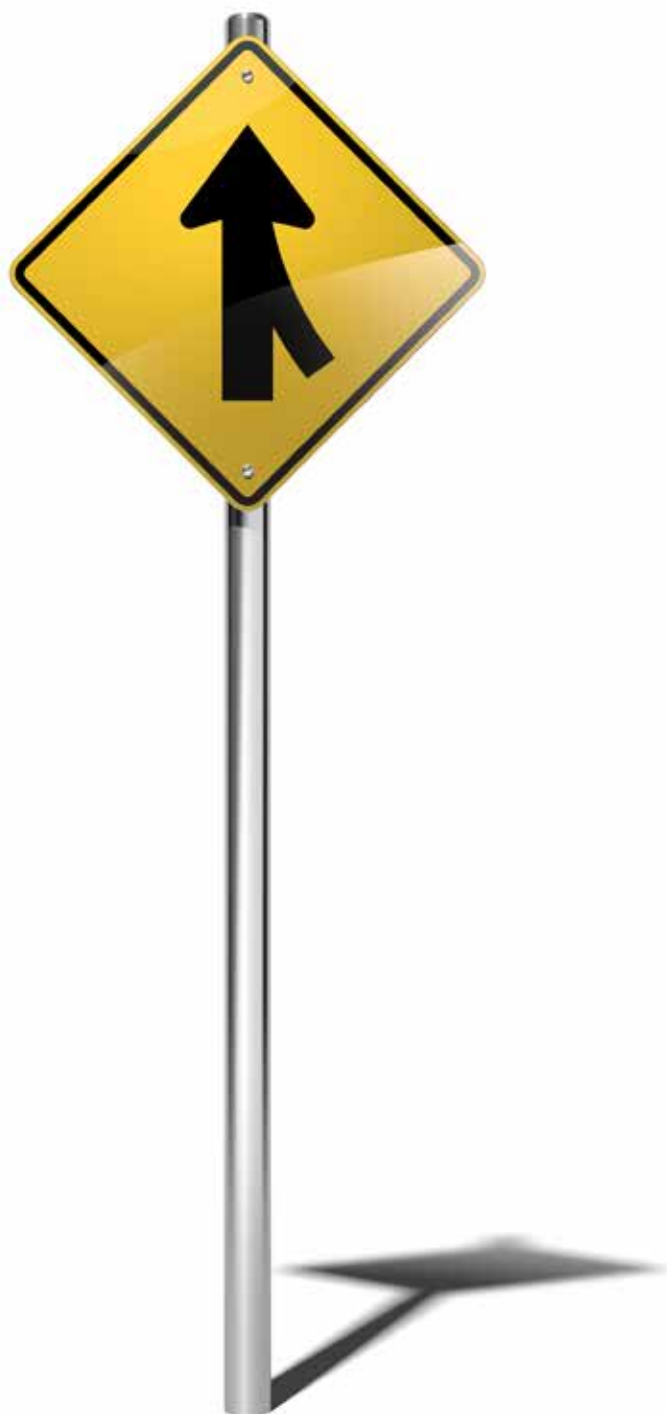
Deal Value (Disclosed; US\$ million)



Similar to previous years, Euro-zone based investors were the most active foreign investors with 58 deals (51% of the foreigners' total deal numbers), while 23 deals (20%) were made by North American investors and 19 deals (17%) by Far East based investors. As in 2013, investors from USA and the UK were at the top of the list in terms of deal numbers and they were followed by France, Japan, Germany and Italy.

Euro-zone based investors also ranked highest in terms of deal value with a total value of c. US\$4.9 billion, representing c. 61% of foreigners' deal volume (including estimates for undisclosed values). Far East based and North American investors were the runner-ups by deal value and together formed 30% of the foreign investor deal value. Because of BBVA's acquisition of a Garanti Bank shareholding from Doğu Holding, Spanish investors were the leading investor group among European buyers in terms of deal value.

The sectoral distribution of deals shows that foreign and local investors were almost equally interested in food & beverage, financial services, mining and e-commerce. Furthermore, foreign investors clearly dominated the transactions in manufacturing and the wholesale & distribution sectors, while energy, internet & mobile services and retail were the sectors most preferred by local investors.



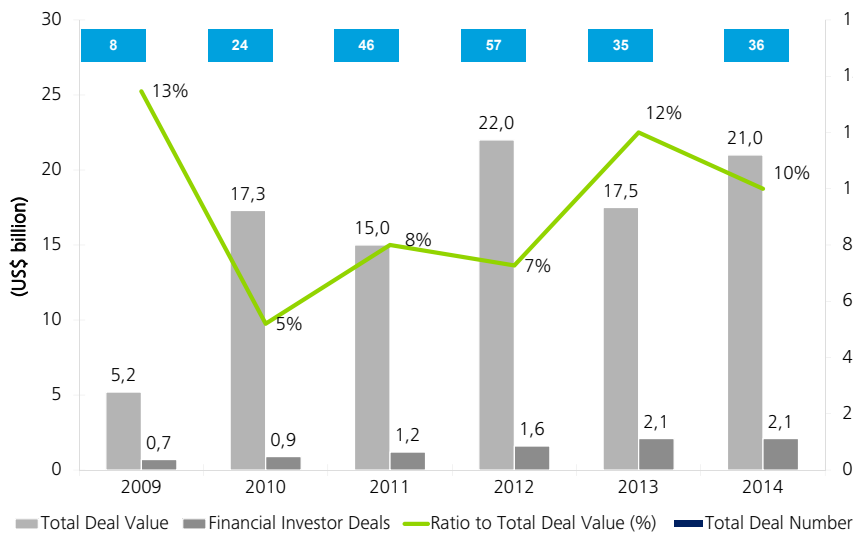
Financial investor activity

Thanks to its strong macro fundamentals, Turkish market maintained its attractiveness to financial investors in a difficult year. In 2014, financial investors including private equity firms, investment groups, venture capital firms, international financial institutions and pension funds were

involved in 36 transactions amounting to c. US\$2.1 billion (including estimates for undisclosed values), corresponding to 10% of the deal volume and 15% of the total number of deals.

On the other hand, deal numbers in the last two years (total 71) were significantly less than in the 2011-2012 period (total 103) as private equity investors are now more cautious and selective.

Financial Investor Activity



In addition to familiar players, we have observed new entrants such as investment groups with portfolio companies in specialty areas (e.g. insurance, environmental technology etc.) and pension funds.

Also add-on investments and exit transactions by private equity firms proceeded, in alignment with their investment spans and return expectations.

Backed by venture capital funds, internet & mobile services was the most in-demand sector with 7 deals, followed by energy (5), financial services, e-commerce and services each with 3 transactions. On the other hand, most of the financial investors' deal volume came from deals in energy and financial services sectors.

Private Equity Exits

Seller	Target	Acquirer
Ashmore	Exotic Gıda ve Sanayi Ticaret A.Ş.	Private Investors (Ahmet Namık Yarman, Özbek Özşahin)
Ashmore	Nezih Kitap	Private Investors (Numan Lir, Muharrem Ender Karvar)
Aslanoba Capital	Ehil.com	Private Investor (Lütfi Gündüz)
BC Partners	Migros (Partial exit)	Anadolu Endüstri Holding
GE Energy Financial Services	Gama Enerji	Gama Holding
International Finance Corporation	Finansbank	National Bank of Greece
KKR	U.N. Ro-Ro	Esas Holding; Actera Group
Mediterra Capital Partners	Mikro Ödeme Sistemleri İletişim ve Tic. A.Ş.	Wirecard AG
Partners in Life Sciences (PiLS)	Münir Şahin İlaçları	SBK Holding
Partners in Life Sciences (PiLS)	Betasan	SBK Holding
Rohatyn Group, Global Finance SA	Biofarma	SBK Holding
Turkven	Tekin Acar	Private Investor (Tekin Acar)

Financial Investor Deals

#	Acquirer	Origin	Target	Sector	Stake	Deal Value (US\$ million)
1	212 Capital Partners, Pahicle Invest	Turkey	iyzico	Internet & Mobile Services	N/D	1
2	Actera Group (through LBT Varlık Yönetim)	Turkey	Turkasset Varlık Yönetim	Financial Services	100%	N/D
3	Ascent Capital (through Alivira Animal Health Limited)	India	Provet Veteriner Ürünleri	Pharmaceuticals	60%	N/D
4	Aslanoba Capital	Turkey	OnlineMarket	E Commerce	N/D	N/D
5	Aslanoba Capital	Turkey	Modacruz.com	Internet & Mobile Services	N/D	N/D
6	Aslanoba Capital	Turkey	Webrazzi	Internet & Mobile Services	15%	N/D
7	Aslanoba Capital	Turkey	BuldumBuldum.com	Internet & Mobile Services	N/D	2
8	Aslanoba Capital	Turkey	Meal Box	Internet & Mobile Services	N/D	1
9	Auckland Investment Group	UAE	Şeker Yem ve Piliç Sanayi Ticaret	Food & Beverage	70%	N/D
10	Elemental Holding SA	Poland	Evciler Kimya	Services	51%	11
11	EMF Capital Partners; Deutsche Investments	UK, Germany	Aviva Sigorta	Financial Services	99%	N/D
12	Esas Holding; Actera Group	Turkey	U.N. Ro-Ro	Logistics & Transportation	98%	N/D
13	European Bank of Reconstruction and Development (EBRD)	UK	Paşabahçe Cam Sanayii	Manufacturing	15%	158
14	Gedik Girişim	Turkey	Zen Enerji	Energy	20%	0
15	Goldman Sachs	USA	Petlim Limançılık A.Ş.	Infrastructure	30%	250
16	Gözde Girişim	Turkey	Penta Teknoloji Dağıtım	Wholesale & Distribution	54%	13
17	iLab Ventures	Turkey	Emlakjet.com	Internet & Mobile Services	100%	N/D
18	Infinity Invest Holding	Turkey	STP Gıda Sanayi ve Ticaret A.Ş. (Özsüt)	Restaurants & Hospitality	70%	N/D
19	InfraMed Infrastructure	France	Hamitabat Elektrik Üretim A.Ş.	Energy	25%	N/D
20	International Finance Corporation (IFC)	USA	Soda Sanayii A.Ş.	Manufacturing	N/D	25
21	International Finance Corporation (IFC)	USA	Gama Enerji	Energy	N/D	170
22	Inventures	Turkey	Tazemasa.com	E Commerce	N/D	N/D
23	İş Girişim, DGSK	Turkey, S. Korea	Radore Veri Merkezi Hizmetleri	Services	57%	16
24	Levant Capital	UAE	Panço Giyim	Retail	N/D	N/D
25	Mediterra Capital (through ACP Sigorta ve Reasürans Brokerliği)	Turkey	Erna Sigorta ve Reasürans Brokerliği A.Ş.	Financial Services	100%	N/D
26	NBK Capital	Kuwait	Yatsan	Retail	78%	N/D
27	NBK Capital	Kuwait	Sistem-9 Medya	Media	51%	N/D
28	Nesma Holding; ReAya Holding	Saudi Arabia	Avrupagöz	Healthcare	50%	24
29	Partners Group Holding	Switzerland	Enerya	Energy	30%	N/D
30	Pera Capital	Turkey	Autoking	Services	50%	N/D
31	Pine River Capital	USA	Net Holding	Tourism	15%	75
32	PineBridge Investments	USA	Romatem	Healthcare	50%	N/D
33	Public Sector Pension Investments	Canada	Polat Enerji	Energy	45%	N/D
34	Ribbit Capital	USA	parasut.com	Internet & Mobile Services	N/D	N/D
35	The Abraaj Group	UAE	hepsiburada.com	E Commerce	25%	N/D
36	Verusaturk Venture Capital Investments	Turkey	Profreight Taşımacılık	Logistics & Transportation	44%	2

Deal size ranges

As an established characteristic of the Turkish M&A environment, middle market transactions dominated the activity as the vast majority of the transactions occurred in this segment. 179 transactions each with a deal value less than US\$50 million, corresponding to 76% of the total number of deals, represented only 12% of the total deal value. Conversely, transactions each with a deal value higher than US\$100 million, corresponding to 16% of the total number of deals, represented c. 83% of the total deal value.

Average deal size in 2014 was c. US\$89 million (c. US\$81 million in 2013). Excluding the largest ten transactions, the average deal size was c. US\$39 million (c. US\$44 million in 2013), again indicating the scarcity of big-ticket private sector transactions compared to the lively middle-market.

Deal Value Ranges *

Range	Share in Total Deal Number (%)	Share in Deal Volume (%)
Over US\$500 million	3%	55%
Between US\$250 – 500 million	4%	14%
Between US\$100 – 250 million	9%	14%
Between US\$50 – 100 million	8%	5%
Less than US\$50 million	76%	12%
Total	100%	100%

(*) Including estimates for deals with undisclosed values



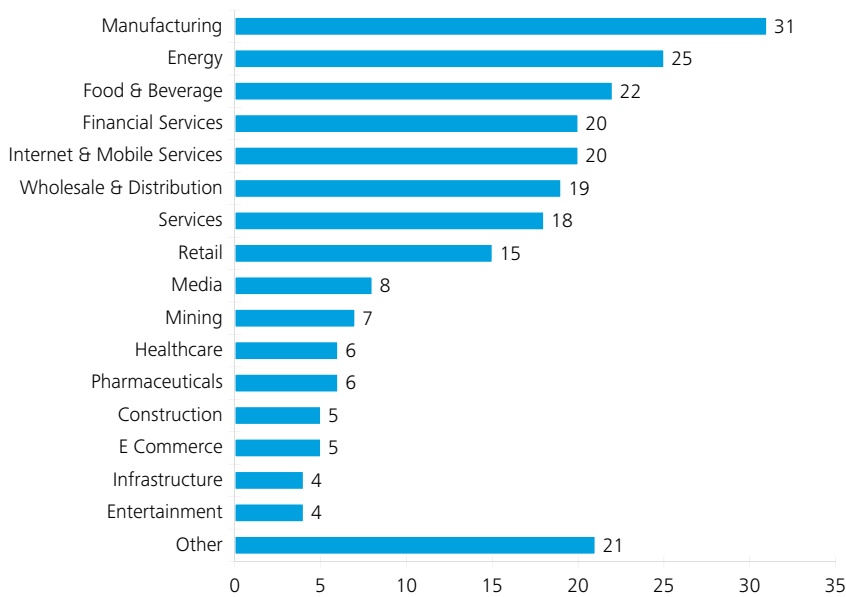
The largest 10 deals (based on disclosed values) made up c. 58% of the total deal volume. Out of the largest 10 deals, 7 were the privatizations and SDIF sales of energy, infrastructure and manufacturing assets. The privatization of Milli Piyango was the largest transaction of the year, alone representing c. 13% of the annual deal volume. The remaining 3 out of top 10 were 2 deals by foreign investors who increased their existing stakes in the companies by buying out their Turkish partners' shares to strengthen their local presence (Garanti Bank and Sabiha Gökçen Airport) and a deal by Anadolu Endüstri Holding who acquired a partial stake in a private equity exit.

Top 10 Deals (based on disclosed values)

#	Acquirer	Origin	Target	Sector	Stake	Deal Value (US\$ million)
1	Net Şans; Hitay Holding	Turkey	Milli Piyango	Services	100%	2.755
2	İC İctaş Enerji	Turkey	Yeniköy and Kemerköy Thermal Power Plants	Energy	100%	2.671
3	BBVA	Spain	Garanti Bankası	Financial Services	15%	2.469
4	Bereket Enerji	Turkey	Yatağan Thermal Power Plant	Energy	100%	1.091
5	Anadolu Endüstri Holding	Turkey	MH Perakendecilik (indirect 40.25% share of Migros)	Retail	81%	800
6	Tek-Art (Koç Holding)	Turkey	Fenerbahçe - Kalamış Marina	Infrastructure	100%	664
7	Safi Katı Yakıt San. ve Tic. A.Ş.	Turkey	Derince Port	Infrastructure	100%	543
8	Çelikler İnşaat	Turkey	Orhaneli and Tunçbilek Thermal Power Plants	Energy	100%	521
9	Malaysia Airports Holdings Berhad	Malaysia	Istanbul Sabiha Gökçen International Airport	Infrastructure	40%	369
10	Es Mali Yatırım	Turkey	BMC	Manufacturing	100%	354

Sectoral overview

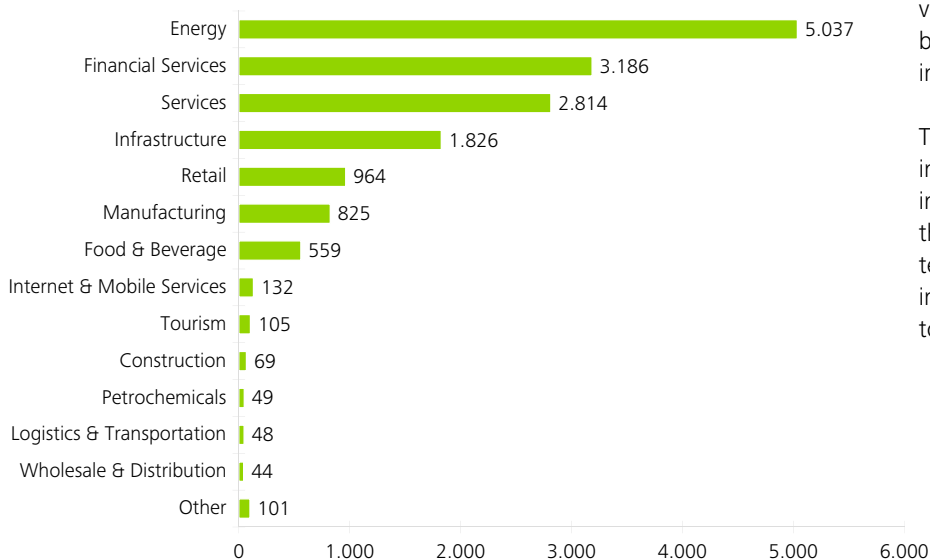
Deal Number



In terms of deal numbers, similar to the previous year, manufacturing and energy were the most popular sectors with 31 and 25 deals respectively. Services, internet & mobile services and financial services together nearly doubled in deal number year-on-year and made a respectable contribution to the M&A activity in 2014 along with the food & beverage, wholesale & distribution and retail sectors.

Energy sector continued to be the biggest contributor to overall deal value with a 29% share and US\$6 billion (including estimates for undisclosed values); while the financial services sector came in second. Notably, the privatization of Milli Piyango helped the services sector to make the biggest leap in 2014 with deals worth a c. US\$3 billion (including estimates for undisclosed values) in total.

Deal Value (Disclosed; US\$ million)



Deals in the energy sector were mainly composed of the privatizations of thermal energy generation assets as well as mid-size private energy portfolio transactions. Also, the vast majority of the deal volume (98%) in financial services was generated by foreign investors through banking and insurance deals.

Transactions involving financial investors occurred in a wide range of industries among which internet & mobile services, financial services and the energy sector were the most active ones. In terms of deal value, energy, financial services and infrastructure together generated c. 59% of the total private equity activity deal volume.

Prospects

Subdued growth in the Eurozone, increasing liquidity pressure on the emerging markets, tension in Russia and an election year in Turkey indicate that 2015 could be a challenging year for M&A here. Yet, investors continue to believe in the long-term growth potential of Turkey, which still stands out as one of the most promising markets with numerous investment opportunities.

Middle market transactions will remain the key determinant of the overall M&A activity while we also expect certain big transactions in the financial services, entertainment and energy sectors.

We have been observing that private equity appetite, which soared after the global financial crisis, has started to abate, however Turkey exhibits great potential for financial investors with its growing middle market. We expect that global private equity firms' interest in Turkey will be deal-specific and private equity activity will be dominated by those firms which are locally established.

The privatization pipeline will again be noteworthy. If sizeable and highly anticipated tenders such as highways and bridges, ports and İgdaş gas distribution take place in 2015, privatization volume would reach a considerable level.

The retail, energy, financial services, manufacturing and food & beverage sectors are expected to be strong candidates as the most active M&A sectors of 2015.



2014 Deal list

#	Acquirer	Origin	Target	Sector	Stake	Deal Value (US\$ million)
1	212 Capital Partners, Pahicle Invest	Turkey	iyzico	Internet & Mobile Services	N/D	1
2	A1 Capital Menkul Değerler	Turkey	Ulus Menkul Değerler A.Ş.	Financial Services	100%	N/D
3	AAK AB	Sweden	Frita	Food & Beverage	100%	N/D
4	Actera Group (through LBT Varlık Yönetim)	Turkey	Turkasset Varlık Yönetim	Financial Services	100%	N/D
5	AGM Avrupa Sağlık Hizmetleri	Turkey	Baysan Trafo Radyotörleri	Manufacturing	73%	13
6	Akfen Holding	Turkey	Hacettepe Teknokent Eğitim ve Klinik Araştırma Merkezi Sağlık AR-GE Danışmanlık Proje Sanayi ve Ticaret A.Ş.	Construction	45%	14
7	Ak-Kimya Sanayi	Turkey	Gizem Seramik Frit ve Glazür Sanayi	Manufacturing	100%	N/D
8	Aksa Enerji	Turkey	Siirt Akköy Enerji	Energy	100%	2
9	Aksel Enerji Yatırım Holding	Turkey	Marmara Petroller San. Ve Tic. A.Ş.	Wholesale & Distribution	63%	6
10	Alstom	France	Deltom Jeotermal Analiz	Energy	30%	N/D
11	Altınbaş Holding	Turkey	Sümer Faktoring	Financial Services	100%	N/D
12	Altun Market	Turkey	Özlem Market (5 stores)	Retail	100%	N/D
13	Anadolu Endüstri Holding	Turkey	MH Perakendecilik (indirect 40.25% share of Migros)	Retail	81%	800
14	Anayurt Kömür Madencilik San. ve Tic. A.Ş.	Turkey	Başkent Gölbaşı Maden Enerji Kömür Elektrik Üretim ve San. Tic. Ltd. Şti.	Mining	100%	N/D
15	Ansa Yatırım Holding	Turkey	Prestij Oto Kiralama	Services	98%	2
16	Ansa Yatırım Holding	Turkey	Nuvel Turizm	Services	60%	0
17	Aptec Holdings Limited	UAE	Armada Bilgisayar	Wholesale & Distribution	58%	24
18	Ariana Resources	UK	Kızıltepe Gold and Silver Mine	Mining	100%	N/D
19	Arvato	Germany	OGLI	Services	100%	N/D
20	Ascent Capital (through Alivira Animal Health Limited)	India	Provet Veteriner Ürünleri	Pharmaceuticals	60%	N/D
21	Aslanoba Capital	Turkey	OnlineMarket	E Commerce	N/D	N/D
22	Aslanoba Capital	Turkey	Modacruz.com	Internet & Mobile Services	N/D	N/D
23	Aslanoba Capital	Turkey	Webrazzi	Internet & Mobile Services	15%	N/D
24	Aslanoba Capital	Turkey	BuldumBuldum.com	Internet & Mobile Services	N/D	2
25	Aslanoba Capital	Turkey	Meal Box	Internet & Mobile Services	N/D	1
26	Atalian	France	Etkin Servis Hizmetleri	Services	51%	N/D

#	Acquirer	Origin	Target	Sector	Stake	Deal Value (US\$ million)
27	Auckland Investment Group	UAE	Şeker Yem ve Piliç Sanayi Ticaret	Food & Beverage	70%	N/D
28	Austria Card	Austria	Provus Kart Hizmetleri	Financial Services	51%	N/D
29	Avod Gıda Kurutulmuş Tarım Ürünleri	Turkey	Banadora Gıda	Food & Beverage	100%	10
30	AZ International Holdings	Italy	Notus Portföy Yönetimi	Financial Services	70%	3
31	AZ International Holdings	Italy	AZ Global Portföy Yönetimi	Financial Services	40%	3
32	Baldur Süspansiyon Üretim Sanayi ve Ticaret A.Ş.	Turkey	Kocaeli Çayırova Makas Fabrikası	Manufacturing	100%	13
33	Baysan Trafo	Turkey	Güden Sağlık Hizmetleri Ticaret A.Ş. - Valide Etfal Özel Sağlık Hizmetleri	Healthcare	100%	8
34	BBVA	Spain	Garanti Bankası	Financial Services	15%	2.469
35	Bereket Enerji	Turkey	Yatağan Thermal Power Plant	Energy	100%	1.091
36	Bereket Enerji	Turkey	Çatalağzı Thermal Power Plant	Energy	100%	350
37	Bereket Holding A.Ş.	Turkey	A-Tel Pazarlama ve Servis Hizmetleri A.Ş.	Telecommunication	50%	14
38	Bizim Toptan Satış	Turkey	Şok Marketler (franchising operations - 196 stores)	Retail	100%	14
39	Boğaziçi Bilgi İşlem Teknoloji Reklamcılık	Turkey	Ataç İnşaat	Construction	100%	N/D
40	Boydak Group	Turkey	Fırtına Elektrik Üretim	Energy	100%	N/D
41	Caprari S.p.A.	Italy	Polmot Motor Makina Sanayi ve Ticaret A.Ş.	Manufacturing	50%	N/D
42	Cargill	USA	Turyağ Gıda	Food & Beverage	100%	N/D
43	Cargill	USA	Alemdar Kimya Endüstrisi A.Ş.	Petrochemicals	100%	N/D
44	Carl Zeiss Meditec AG	Germany	Optronik	Wholesale & Distribution	100%	N/D
45	CarrefourSA	Turkey	Genpa Marketler (15 stores in Antalya)	Retail	100%	N/D
46	CCL Industries	Canada	CCL-Dekopak	Manufacturing	100%	N/D
47	Çelikler İnşaat	Turkey	Orhaneli and Tunçbilek Thermal Power Plants	Energy	100%	521
48	Cem Veb Ofset	Turkey	5 Hydro Electric Power Plants	Energy	100%	9
49	Çimsa Çimento Sanayi ve Ticaret A.Ş.	Turkey	Sançim Bilecik Çimento Madencilik Beton San. Tic. A.Ş.	Manufacturing	100%	221
50	Compagnie de Saint-Gobain SA	France	Atlas Zımpara	Manufacturing	100%	N/D
51	CRIF SpA	Italy	Recom Turkey	Financial Services	65%	N/D
52	CTS Makine Demir ve Çelik Ürünleri	Turkey	Asmaş Ağır Sanayi Makinaları	Manufacturing	100%	13
53	Cuki Cofresco S.p.A	Italy	ILMAK Makine Sanayi ve Ticaret A.Ş.	Manufacturing	50%	N/D

#	Acquirer	Origin	Target	Sector	Stake	Deal Value (US\$ million)
54	D.ream	Turkey	Günaydın Et	Restaurants & Hospitality	70%	N/D
55	Danieli & C. Officine Meccaniche	Italy	Termo Makine	Manufacturing	75%	N/D
56	Deceuninck NV	Belgium	Pimaş Plastik	Manufacturing	81%	26
57	Denso	Japan	DJ Cool Klima ve Soğutma Cihazları	Manufacturing	50%	N/D
58	DocPlanner	USA	Eniyihkim.com	Internet & Mobile Services	100%	N/D
59	Doğuş Holding	Turkey	Corpera Turizm	Tourism	N/D	N/D
60	DS Smith	UK	Kaplamin Ambalaj Sanayi	Manufacturing	45%	N/D
61	Elekta AB	Sweden	Mesi Medikal A.Ş.	Wholesale & Distribution	100%	N/D
62	Elemental Holding SA	Poland	Evciler Kimya	Services	51%	11
63	Elvan Gıda	Turkey	Balaban Gıda	Food & Beverage	100%	N/D
64	EMF Capital Partners; Deutsche Investitions	UK	Aviva Sigorta	Financial Services	99%	N/D
65	Enso Hydro GmbH	Austria	Mor and Ağkolu Hydro Power Plants	Energy	100%	N/D
66	Es Mali Yatırım	Turkey	BMC	Manufacturing	100%	354
67	Esas Holding; Actera Group	Turkey	U.N. Ro-Ro	Logistics & Transportation	98%	N/D
68	Essentra	UK	Mesan Kilit	Manufacturing	100%	N/D
69	Eti Gıda	Turkey	Alaska Frigo Brand	Food & Beverage	100%	6
70	ETİ Krom	Turkey	Senerji Enerji Üretim A.Ş. (3 Hydro electrical power plants)	Energy	100%	N/D
71	Euromedic	Netherlands	American Shared Services Hospital (Gamma Knife business in Turkey)	Healthcare	100%	N/D
72	European Bank of Reconstruction and Development	UK	Paşabahçe Cam Sanayii	Manufacturing	15%	158
73	Exclusive Networks Group	France	Bilisimcim	Internet & Mobile Services	100%	N/D
74	Exeltis Pharmaceuticals	Spain	Embil İlaç	Pharmaceuticals	100%	N/D
75	Ferrero SpA	Italy	Oltan Gıda	Food & Beverage	100%	N/D
76	Ferro Corporation	USA	Ege Kimya (some assets)	Manufacturing	100%	N/D
77	Fiba Sağlık Yatırımları	Turkey	Florence Nightingale Hastaneleri	Healthcare	50%	N/D
78	Fina Enerji (Fiba Group)	Turkey	Polyak Eynez Enerji Üretim Madencilik	Mining	70%	N/D
79	Gama Holding	Turkey	Gama Enerji	Energy	50%	N/D
80	Gedik Girişim	Turkey	Zen Enerji	Energy	20%	0
81	Goldman Sachs	USA	Petlim Limanlık A.Ş.	Infrastructure	30%	250
82	Gözde Girişim	Turkey	Penta Teknoloji Dağıtım	Wholesale & Distribution	54%	13
83	GroupM	UK	Amvg	Media	100%	N/D
84	Güler Yatırım Holding	Turkey	A1 Capital Menkul Değerler	Financial Services	45%	4
85	Gulf Cryo	Kuwait	Deniz Gaz	Manufacturing	100%	N/D

#	Acquirer	Origin	Target	Sector	Stake	Deal Value (US\$ million)
86	Hacı Duran Beğendik	Turkey	Real Hipermarketleri	Retail	100%	N/D
87	Haulotte Group	France	Acarlar Dış Ticaret ve Makine Sanayi	Wholesale & Distribution	50%	N/D
88	Hero Group	Switzerland	Hero Gıda	Food & Beverage	50%	N/D
89	İC İçtaş Enerji	Turkey	Yeniköy and Kemerköy Thermal Power Plants	Energy	100%	2.671
90	iLab Ventures	Turkey	Emlakjet.com	Internet & Mobile Services	100%	N/D
91	Impro Group	USA	Cengiz Makine	Manufacturing	100%	N/D
92	Inchcape Shipping Services	UK	Merkez Deniz Acenteliği ve Ticaret A.Ş.	Services	100%	N/D
93	Indorama Ventures Public	Thailand	Artenius Turpkpet	Petrochemicals	100%	N/D
94	Industrial and Commercial Bank of China	China	Tekstilbank	Financial Services	76%	313
95	Infinity Invest Holding	Turkey	STP Gıda Sanayi ve Ticaret A.Ş. (Özsüt)	Restaurants & Hospitality	70%	N/D
96	InfraMed Infrastructure	France	Hamitabat Elektrik Üretim A.Ş.	Energy	25%	N/D
97	International Finance Corporation (IFC)	USA	Gama Enerji	Energy	N/D	170
98	International Finance Corporation (IFC)	USA	Soda Sanayii A.Ş.	Manufacturing	N/D	25
99	Inventures	Turkey	Tazemasa.com	E Commerce	N/D	N/D
100	IPG Mediabrands S.A.	USA	Promoqube	Media	100%	N/D
101	Iron Mountain Inc.	USA	RM Arşiv Yönetim Hizmetleri A.Ş.	Services	100%	N/D
102	İş Girişim, DGSK	Turkey	Radore Veri Merkezi Hizmetleri	Services	57%	16
103	Işıklar Enerji ve Yapı Holding	Turkey	Usaş Uçak Servisi	Services	19%	24
104	isimtescil.net	Turkey	Beriltech	Internet & Mobile Services	100%	N/D
105	ITE Group plc	UK	TF Fuarcilik ve Organizasyon Anonim Sirketi	Entertainment	100%	13
106	IUS Software	Slovenia	Oniki Levha Yayıncılık	Media	54%	N/D
107	iyzico	Turkey	mypat.co	Internet & Mobile Services	100%	N/D
108	Jayanti	India	Steamlab Sterilization Food A.Ş.	Food & Beverage	98%	N/D
109	Jiangxi Copper Co Ltd	China	Nesko Metal	Mining	50%	N/D
110	Kapital Yatırım Holding	Turkey	Körfez Enerji Sanayi ve Ticaret A.Ş.	Energy	72%	21
111	Kaplan Giyim	Turkey	Herry Hazır Giyim	Retail	38%	10
112	Kazancli Istanbul Marketleri (KIM)	Turkey	Denmar Marketleri	Retail	100%	7
113	Koç Holding; Aygaz	Turkey	AES Entek Elektrik Üretim A.Ş.	Energy	50%	125
114	Kuzey Star Shipyard Denizcilik	Jordan	Çelik Tekne Tersanesi	Shipbuilding	100%	13
115	LeasePlan Corporation	Netherlands	LPD Holding A.Ş.	Financial Services	49%	N/D

#	Acquirer	Origin	Target	Sector	Stake	Deal Value (US\$ million)
116	Leica Microsystems	Germany	Mikro-Optik Tıbbi Malzeme; Gantenbein Ticaret	Wholesale & Distribution	100%	N/D
117	Lesaffre Group	France	Dosu Maya	Food & Beverage	100%	220
118	Levant Capital	UAE	Panço Giyim	Retail	N/D	N/D
119	Malaysia Airports Holdings Berhad	Malaysia	Istanbul Sabiha Gökçen International Airport	Infrastructure	40%	369
120	Marsaş Baskı ve Ambalaj Sanayi Ticaret A.Ş.; Private Investor (Fulya Kavak)	Turkey	Doğan Ofset	Services	100%	6
121	Marubeni Corp	Japan	Temsa İş Makinaları	Wholesale & Distribution	49%	N/D
122	MCI	Switzerland	3Events	Entertainment	100%	N/D
123	Mediterra Capital (through ACP Sigorta ve Reasürans Brokerliği)	Turkey	Erna Sigorta ve Reasürans Brokerliği A.Ş.	Financial Services	100%	N/D
124	Medtronic	USA	Biostar	Wholesale & Distribution	80%	N/D
125	Menba Holding	Turkey	Ulnamed Tıbbi Malzemeler	Wholesale & Distribution	20%	0
126	Merieux NutriSciences Corporation	USA	Kalite Sistem Laboratories Group	Services	100%	N/D
127	MESA, Sagl	Switzerland	SPINTECH Medikal Sistemler Tic. Ltd Sti.	Services	100%	N/D
128	Metek Hidro Enerji Sanayi ve Ticaret A.Ş.	Turkey	Esental Işıklar Hydro Electric Power Plants	Energy	100%	2
129	Mitsubishi Electric	Japan	Klima Plus	Wholesale & Distribution	100%	N/D
130	Mitsubishi Heavy Industries	Japan	Kırklareligaz Enerji	Energy	50%	N/D
131	MOL Global	Malaysia	PaytoGo, Game Sultan	Internet & Mobile Services	30%	N/D
132	MOL Global	Malaysia	Klon Ödeme ve İletişim Teknolojileri A.Ş.	Internet & Mobile Services	100%	N/D
133	Monitise	UK	Pozitron Yazılım	Internet & Mobile Services	100%	99
134	MT Holding	Turkey	Taç Yönetim	Services	60%	N/D
135	Namet Gıda	Turkey	Maret	Food & Beverage	100%	75
136	Naspers	South Africa	Markafoni	E Commerce	28%	N/D
137	National Bank of Greece	Greece	Finansbank	Financial Services	5%	343
138	NBK Capital	Kuwait	Sistem-9 Medya	Media	51%	N/D
139	NBK Capital	Kuwait	Yatsan	Retail	78%	N/D
140	Nesma Holding; ReAya Holding	Saudi Arabia	Avrupagöz	Healthcare	50%	24
141	Net Şans; Hitay Holding	Turkey	Milli Piyango	Services	100%	2.755
142	NH Foods	Japan	Ege-Tav	Food & Beverage	60%	72
143	Nikkei Business Publications	Japan	Mutlu Dergi Grubu	Media	80%	N/D
144	Norsel International	Turkmenistan	Teknik Alüminyum	Manufacturing	51%	N/D
145	Nurol Holding	Turkey	Batı Anadolu Madencilik San. Ve Tic. A.Ş.	Mining	100%	N/D
146	Oceanco	Netherlands	Proteksan Turquoise	Shipbuilding	63%	N/D

#	Acquirer	Origin	Target	Sector	Stake	Deal Value (US\$ million)
147	Okullu Gıda	Turkey	Tukaş	Food & Beverage	82%	N/D
148	Ordu Yardımlaşma Kurumu	Turkey	Oyak İnşaat A.Ş.	Construction	25%	6
149	Orhan Holding	Turkey	Sıla Teknik A.Ş., STG Otomotiv	Manufacturing	51%	N/D
150	OYAK Çimento	Turkey	Denizli Çimento	Manufacturing	100%	N/D
151	Ozak Gayrimenkul Yatırım	Turkey	Aktay Turizm Yatırımları ve İşletmeleri	Tourism	32%	28
152	Paravion.es	Spain	Bavul.com	Internet & Mobile Services	100%	N/D
153	Parexel	USA	Atlas Medical Devices	Wholesale & Distribution	100%	N/D
154	Partners Group Holding	Switzerland	Enerya	Energy	30%	N/D
155	Pasha Bank OJSC	Azerbaijan	TAIB Yatırım Bank	Financial Services	100%	N/D
156	Pegasystems Inc.	USA	Ultima IT	Technology	100%	N/D
157	Penta Teknoloji	Turkey	Ekip Elektronik	Wholesale & Distribution	100%	N/D
158	Pera Capital	Turkey	Autoking	Services	50%	N/D
159	Pine River Capital	USA	Net Holding	Tourism	15%	75
160	PineBridge Investments	USA	Romatem	Healthcare	50%	N/D
161	Polat Enerji	Turkey	Meltem Enerji	Energy	87%	3
162	Polski Bank Komorek	Poland	Yaşam Bankası	Healthcare	85%	N/D
163	Premiere Vision SAS	France	CNR Holding	Entertainment	51%	N/D
164	Private Investor (Acun Ilıcalı)	Turkey	MNG Sanal Ürün Pazarlama A.Ş.; MNG Radyo TV ve Medya Hizmetleri A.Ş.	Media	32%	N/D
165	Private Investor (Emre Aydın)	Turkey	Volt	Internet & Mobile Services	N/D	N/D
166	Private Investor (Ethem Sancak, Murat Sancak)	Turkey	Star Medya Yayıncılık A.Ş.	Media	100%	N/D
167	Private Investor (İhsan Yıldız)	Turkey	Özlem Et	Food & Beverage	50%	35
168	Private Investor (Lütfi Gündüz)	Turkey	Ehil.com	Internet & Mobile Services	N/D	N/D
169	Private Investor (Mahmut Can Çalık)	Turkey	Anayurt Kömür Madencilik San. ve Tic. A.Ş.	Mining	33%	N/D
170	Private Investor (Masum Çevik)	Turkey	Kervansaray Yatırım Holding	Tourism	3%	3
171	Private Investor (Niyazi Önen)	Turkey	Dardanel	Food & Beverage	30%	7
172	Private Investor (Nusret Altınbaş)	Turkey	Sardis Menkul Değerler A.Ş.	Financial Services	100%	N/D
173	Private Investor (Selim Kinsun)	Turkey	Evcilbesinleri.com	Internet & Mobile Services	100%	N/D
174	Private Investor (Tekin Acar)	Turkey	Tekin Acar	Retail	50%	N/D
175	Private Investors (Adem Atmaca, Fatih Karaca)	Turkey	Jumbo	Retail	100%	N/D
176	Private Investors (Ahmet Namık Yarman, Özbek Özşahin)	Turkey	Exotic Gıda ve Sanayi Ticaret A.Ş.	Food & Beverage	100%	N/D
177	Private Investors (Aydın Family)	Turkey	A101	Retail	18%	133

#	Acquirer	Origin	Target	Sector	Stake	Deal Value (US\$ million)
178	Private Investors (Ergün Bodur, Ertan Acar, Veysel Taşkın, Ahmet Özaktaç, İsmet Or)	Turkey	UCZ Magazacılık	Retail	60%	N/D
179	Private Investors (Hasan Aslanoba, Alp Saul, Can Yücaoğlu, Evren Üçok, Gamze Yücaoğlu)	Turkey	Vivense.com	E Commerce	N/D	N/D
180	Private Investors (Kerim Kotan, Murat Zorlu)	Turkey	Arma Portföy	Financial Services	99%	N/D
181	Private Investors (Metin Aşık, Hakan Ertaç, and Mehmet Akçay)	Turkey	Cosmos Yatırım Holding	Financial Services	28%	2
182	Private Investors (Numan Lir, Muharrem Ender Karvar)	Turkey	Nezih Kitap	Retail	100%	N/D
183	Private Investors (Önder Nuranel, Memduh Öztürk)	Turkey	Kristal Kola	Food & Beverage	38%	8
184	Private Investors (Selçuk Saraç, Arda Kutsal, Projects)	Turkey	Octech	Technology	40%	N/D
185	Private Investors (Tahsin Altun, Eyyub Sabir Mercan, İbrahim Öztürk)	Turkey	Taç Tarım Ürünleri	Agriculture & Breeding	8%	1
186	Private Investors (Talip Öztürk, Ahmet Öztürk)	Turkey	BMC	Manufacturing	N/D	N/D
187	Public Sector Pension Investments	Canada	Polat Enerji	Energy	45%	N/D
188	Pupa Bilişim	Turkey	Elmacı Pazarı	Retail	100%	N/D
189	Qatar Armed Forces Industry Committee	Qatar	BMC	Manufacturing	50%	N/D
190	Ravago Petrokimya Üretim	Belgium	Tekpol Teknik Poliüretan	Petrochemicals	100%	49
191	Reed CEE GmbH	Germany	Tüyap Tüm Fuarçılık	Services	50%	N/D
192	Ribbit Capital	USA	parasut.com	Internet & Mobile Services	N/D	N/D
193	Ricoh	Japan	Ofisteknik	Wholesale & Distribution	100%	N/D
194	Ricoh	Japan	Saral Büro	Wholesale & Distribution	100%	N/D
195	Rönesans Enerji	Turkey	Atagür Enerji	Energy	85%	N/D
196	RTA Laboratuvarları	Turkey	Sacem Hayat Teknolojileri	Wholesale & Distribution	53%	1
197	Safi Katı Yakıt San. ve Tic. A.Ş.	Turkey	Derince Port	Infrastructure	100%	543
198	Sagun Group	Turkey	Antalya Balık	Agriculture & Breeding	33%	N/D
199	SAICA	Spain	OMK Oluklu Mukavva	Manufacturing	100%	N/D
200	SBK Holding	Turkey	Biofarma	Pharmaceuticals	100%	N/D
201	SBK Holding	Turkey	Münir Şahin İlaçları	Pharmaceuticals	100%	N/D
202	SBK Holding	Turkey	Betasan	Pharmaceuticals	100%	N/D
203	Schneider Electric SA	France	Günsan Elektrik Malzemeleri	Manufacturing	100%	N/D
204	SDF Emlak	Turkey	Eston Yapı A.Ş. ve Çatı İnşaat A.Ş.	Construction	100%	N/D

#	Acquirer	Origin	Target	Sector	Stake	Deal Value (US\$ million)
205	Seaboard Corp.	USA	Bağ Yağları	Food & Beverage	25%	N/D
206	Sestek	Turkey	Botego	Technology	30%	N/D
207	Shell & Turcas Petrol A.Ş.	Turkey	Marmara Depoculuk Hizmetleri A.Ş.	Logistics & Transportation	45%	46
208	Sino Construction	Singapore	Topkapı Mineral Sanayi ve Tic. A.Ş.	Mining	20%	29
209	Socar Turkey Enerji A.Ş.	Turkey	Socar Turkey Yatırım (Star Refinery)	Energy	19%	59
210	Spandex Benelux	Belgium	OTS İç ve Dış Ticaret	Wholesale & Distribution	100%	N/D
211	Tarsus Group	UK	Sada Uzmanlık Fuarları	Entertainment	60%	N/D
212	Tat Konserve Sanayi A.Ş.	Turkey	Moova	Food & Beverage	100%	15
213	Tek-Art (Koç Holding)	Turkey	Fenerbahçe - Kalamış Marina	Infrastructure	100%	664
214	TE-MAPOL Polimer Plastik ve İnşaat Sanayi Ticaret A.Ş.	Turkey	Center Glass Cam Mobilya	Manufacturing	50%	2
215	The Abraaj Group	UAE	hepsiburada.com	E Commerce	25%	N/D
216	The Morning Star Company	USA	Harranova Besi ve Tarım Ürünleri A.Ş.	Food & Beverage	90%	3
217	Travelex UK Limited	UK	Artı Döviz Ticaret	Financial Services	75%	41
218	Trelleborg	Sweden	Superlas	Manufacturing	100%	N/D
219	TRN Marketing	India	Universal Travel Services	Services	100%	N/D
220	TRUMPF GmbH	Germany	Koz Makine	Wholesale & Distribution	80%	N/D
221	Turkcell	Turkey	Metronet	Internet & Mobile Services	100%	13
222	Turkish Private Investors	Turkey	AE Arma Elektropanç	Construction	80%	29
223	TUV Süd AG	Germany	Tekkon Teknoloji ve Kontrol Mühendislik Ticaret A.Ş.	Services	100%	N/D
224	Ülke Yatırım Araştırma Geliştirme	Turkey	Dere and İvriz Hydro Electric Power Plants	Energy	100%	2
225	Ülker Bisküvi	Turkey	Biskot Bisküvi	Food & Beverage	30%	95
226	Üstünberk Holding	Turkey	Martuk Sünger ve Koltuk Tesisleri	Manufacturing	50%	N/D
227	Verimed	Turkey	Uyum Gıda	Food & Beverage	23%	13
228	Verusaturk Venture Capital Investments	Turkey	Profreight Taşımacılık	Logistics & Transportation	44%	2
229	Veysi Madencilik	Turkey	Kayaköy Hydro Electric Power Plant	Energy	100%	10
230	Vimar Hayvan Sağlığı	Turkey	Vilsan Pharmaceuticals	Pharmaceuticals	100%	N/D
231	Volkswagen Doğuş Finansman	Turkey	Scania Finansman	Financial Services	100%	8
232	W.R. Grace Co.	USA	Grace Yapı Kimyasalları	Wholesale & Distribution	50%	N/D
233	Wirecard AG	Germany	Mikro Ödeme Sistemleri İletişim ve Tic. A.Ş.	Internet & Mobile Services	100%	16
234	Worthington Industries	USA	Aritaş Basıncılı Kapılar Sanayi A.Ş.	Manufacturing	75%	N/D
235	WPP	UK	CB'a Turkey	Media	N/D	N/D
236	Yusen Logistics	Japan	İnci Lojistik	Logistics & Transportation	32%	N/D

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