

Mergers and Acquisitions Report Turkey 2013



Foreword

In 2013, many countries continued to be impacted by the global economic crisis and political and economic troubles still dominated agendas. Yet, Turkey, with its economy still growing, albeit to a lesser extent than in previous years, continued to distinguish itself as a successful, important and attractive country to invest in, not only in its region but in the world. In a year when global mergers and acquisitions volume slowed down, Turkey also experienced a slight decrease in transaction volume but reached a record high in terms of the number of deals. After such a year, we are delighted to share the twelfth “EY Mergers and Acquisitions Report”, a widely respected and much used reference material by all market players.

The EY Mergers and Acquisitions Report 2013 is a thorough compilation of the facts and trends in mergers and acquisitions that were realized in Turkey in 2013, including comparisons with previous years. The Report also presents the results of our traditional “Mergers and Acquisitions in Turkey Survey” whose participants comprised shareholders and upper management of prominent public companies and private sector establishments in Turkey.

We thank the survey participants for their contributions and support, as well as the EY Corporate Finance Team who prepared the EY Mergers and Acquisitions Report 2013.

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General evaluation

In a year when developed countries, many of them European, achieved limited growth, Turkey stood out by meeting growth expectations and exceeding the previous year's growth rate. Together with the economic growth achieved by Turkey, the country continued to be the center of attention for M&A activity in 2013, despite the FED's policies and political ambiguities.

The global economic crisis that first began in 2008 continued to prevail in major European economies, although the extent of this crisis in Europe was less than in 2011 and 2012 when it had been fanned by the debt crisis in Greece in late 2010. However, the recession in two major economies in Europe, namely Spain and Italy, and limited growth in other major economies such as the UK, Germany and France, led to inevitable economic distress in Europe, Turkey's main trade partner.

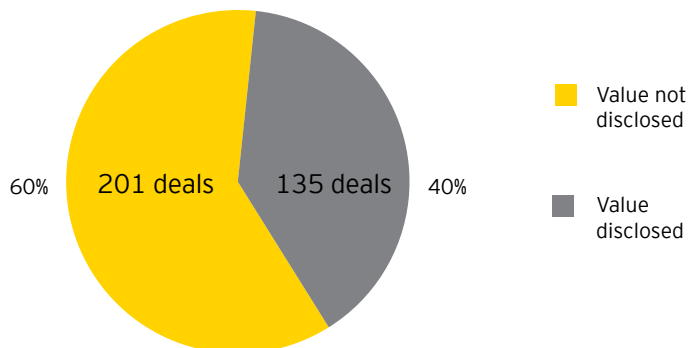
In addition to global economic problems, the rising tension at Turkey's borders in 2013, particularly the political crisis in Syria and the Arab Spring, adversely affected the economy of the region as a whole. Consequently, political disagreements over various regional issues have occasionally strained Turkey's relationship with some of its neighbouring countries.

The Turkish economy, despite being partially affected by these recent developments, is still expected to grow in line with expectations and continues to be an attractive place for investors in terms of M&A activity. While the upgrade of Turkey's credit rating by several independent international credit rating agencies has to date only affected money markets and certain short term economic indicators, it is expected to have an influence on medium and long term investments in Turkey.

A new record in the number of deals was realized in 2013...

In 2013, M&A activity in Turkey was positively affected as investors continued to be drawn to Turkey's relatively favourable economic indicators. Based on sources available to us, the number of mergers and acquisitions in Turkey totalled 336. This is a record high for Turkey, and is especially important considering the slowdown in M&A activity around the world.

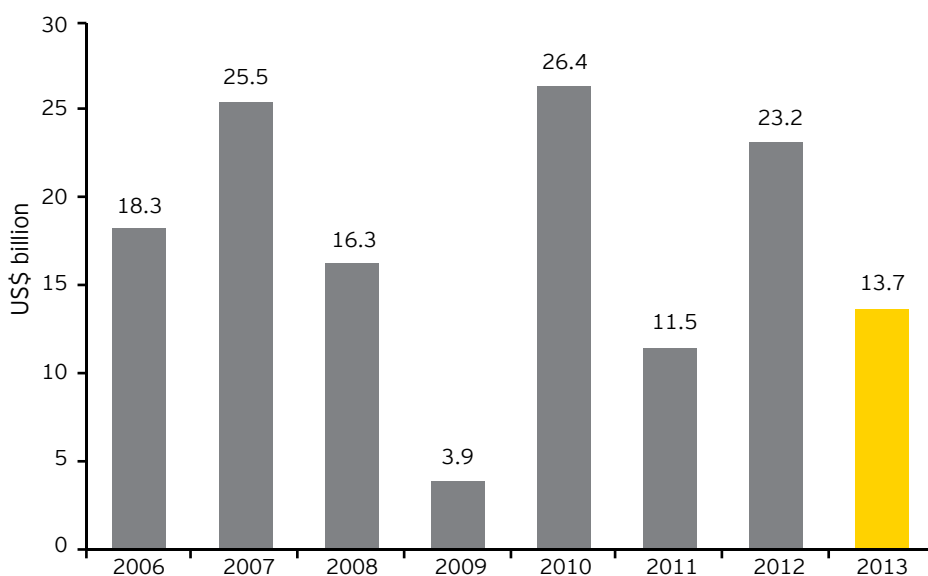
Figure 1: Disclosed number of deals (2013)



In our 2012 report, the total disclosed value of deals realized in Turkey was US\$23.2 billion. If we disregard the 2012 privatization of Bridges and Highways which was subsequently cancelled in 2013, the total transaction volume in year 2012 decreases to US\$17.4 billion. Again disregarding this cancelled privatization, we highlight that 5 transactions were above one billion US dollars, and 22 were over US\$100 million. We observed that investors were not only interested in larger companies, but also expressed significant interest towards SMEs in Turkey.

In 2013, we witnessed a total of 135 deals with disclosed values totalling US\$13.7 billion. Of these, 4 of them were above one billion US dollars and accounted for 40% of total transaction volume. While larger deals increased the total transaction volume, considering the fact that only 22 deals were larger than US\$100 million, we observed a continuation of the interest in SMEs as in previous years. Of the deals with undisclosed values, we know that a large number of them were realized with deal values greater than US\$100 million. Including our estimates for the deals with undisclosed values, we anticipate that the total transaction volume in 2013 was US\$20 billion.

Figure 2: Disclosed deal value*



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

119 private sector deals with disclosed values were realized in 2013 generating a total of US\$5.3 billion or 38% of the total volume of all disclosed transactions. In comparison, 16 public sector deals with disclosed values generated total transaction volume of US\$8.4 billion in the same period. As a result of the 4 public sector deals greater than one billion US dollars, public sector deals continued to dominate private sector deals in terms of transaction volume. Furthermore, in contrast to 2012, the share of total transaction volume was dominated by local investors rather than foreign investors. In terms of investor origin, foreign investors formed 24% of the total transaction volume, while domestic investors had a share of 76% thanks to their strong presence in the privatization tenders. Despite the distressed economic conditions affecting many countries in 2013, Turkey emerged as one of the most attractive countries for investments, which was ensured by its sustained growth rates since 2010, and its determination to solve its core economic problems such as its current account deficit and inflation. This was further supported by the upgrade of Turkey's credit rating to investment grade by independent international credit rating agencies. In our 2012 report, we noted the total transaction volume of M&A transactions for 2013 was expected to be around US\$16 to US\$20 billion based on our survey conducted with prominent members of the Turkish business community. We can conclude that the expectations were met for this year.

This proves that Turkey, widely considered as a strong and one of the fastest growing economies in the world, will continue to attract the attention of foreign investors in 2014.

Major Deals

Excluding the cancelled Bridges and Highways privatization, 2012 saw 5 major transactions above one billion US dollars, and the total volume of the top 10 deals was US\$14 billion. The major deals in 2012 were the acquisition of Denizbank by Russian Sberbank for US\$3.9 billion and the privatization tender of Seyitömer Thermal Power Plant won by Çelikler İnşaat for US\$2.2 billion. In

2013, all four transactions valued over one billion US dollars were public sector deals. The total volume of the top 10 deals in 2013 was US\$9.4 billion, 7 of which were in the public sector and the remainder in the private sector. Public sector deals accounted for 81% of the total value of the top 10 deals: the Toroslar EDAŞ tender was won by EnerjiSA for US\$1.7 billion, the Haliçport tender was won by Sembol Uluslararası Yatırım-Ekopark Turizm-Fine Otelcilik Joint Venture for US\$1.3 billion and the İstanbul Anadolu Yakası EDAŞ (AYEDAŞ) tender was won by EnerjiSA for US\$1.3 billion. The acquisition of Yapı Kredi Sigorta by Allianz SE for a consideration of US\$931 million was one of the major private sector deals and accounted for 19% of the total value of the top 10 deals.

Table 1: Top 10 deals

Target	Sector	Acquirer	Country of Acquirer	Stake	Deal Value (US\$ million)
Toroslar EDAŞ	Energy	EnerjiSA	Turkey	100.00%	1,725.0
Haliçport	Transportation	Sembol Uluslararası Yatırım-Ekopark Turizm-Fine Otelcilik Joint Venture	Turkey	N/A	1,346.0
İstanbul Anadolu Yakası Elektrik Dağıtım (AYEDAŞ)	Energy	EnerjiSA	Turkey	100.00%	1,227.0
Başkent Doğalgaz Dağıtım	Energy	Torunlar Gıda	Turkey	100.00%	1,162.0
Kangal Thermal Power Plant	Energy	Konya Şeker	Turkey	100.00%	985.0
Yapı Kredi Sigorta	Financial Services	Allianz SE	Germany	93.94%	912.9
Salıpazarı Cruise Port	Transportation	Doğuş Holding	Turkey	N/A	702.0
Viko	Manufacturing	Panasonic	Japan	90.00%	460.0
Alternatif Bank	Financial Services	Commercial Bank of Qatar	Qatar	70.84%	430.8
Show TV	Media	Ciner Group	Turkey	100.00%	402.0

*N/A: Not Applicable

In 2012, due to the increased number of large sized deals, the top 10 deals accounted for 80% of all transactions with disclosed values even when the cancelled Bridges and Highways privatization is excluded. In 2013, the share of top 10 deals decreased to 68%. The average value of the top 10 deals was estimated to be US\$935 million, while the average value of all transactions with disclosed values in 2013 was US\$102 million. The average deal size of public sector deals was US\$527 million, compared to the average deal size of private sector deals of US\$45 million. Amongst the transactions with disclosed values, there were only 11 transactions of more than US\$100 million, meaning that the remaining 108 deals averaged just US\$16 million. Thus, in line with 2012, a vast number of deals in 2013 were small and medium sized transactions. We expect these small and medium sized transactions to continue in 2014 not only because of investor confidence in the Turkish economy and the growing domestic market, but also their aim to operate within the region, using their Turkish operations as a hub.

Investor profile

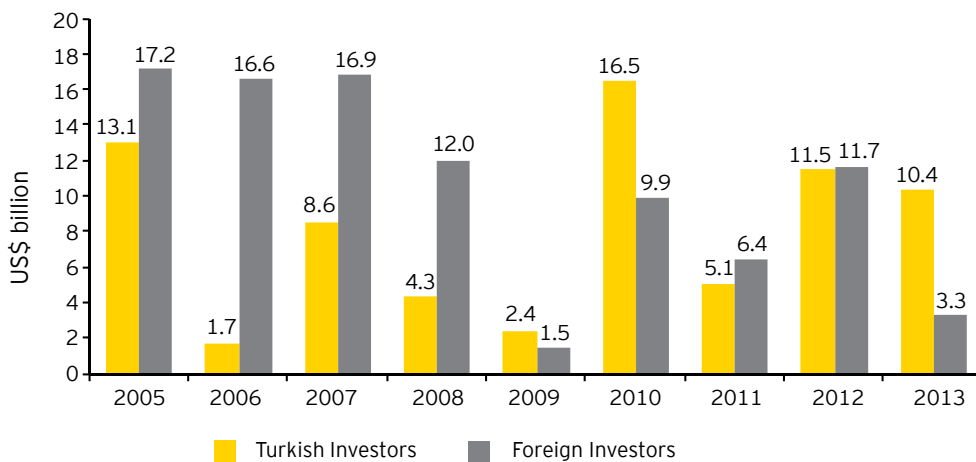
Domestic investors constituted 76% of the total transaction volume...

In 2013, while the effects of the economic crisis continued in many developed and emerging countries and growth rates remained low, the total number of transactions in Turkey increased although the total transaction volume fell.

In 2011, M&A activity kept the upward trend caught in 2010 in terms of number of transactions; however, the total transaction volume had corresponded to the second lowest level of the last six years with the exemption of 2009. While the

M&A activity recorded a substantial increase in 2012 compared to 2011 in terms of both the number of transactions and the transaction volume, in 2013, a new record in terms of number of transactions was observed and total transaction volume was realized at a lower level with respect to 2012. In terms of investors' origin, domestic investors outweighed foreign investors substantially in 2013. In terms of number of transactions, domestic investors increased their share in recent years with 222 transactions in comparison to 114 transactions by foreign investors. Furthermore, domestic investors outperformed foreign investors with a total transaction volume of US\$10.4 billion versus US\$3.3 billion.

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



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

In 2013, domestic investors realized a record in number of transactions...

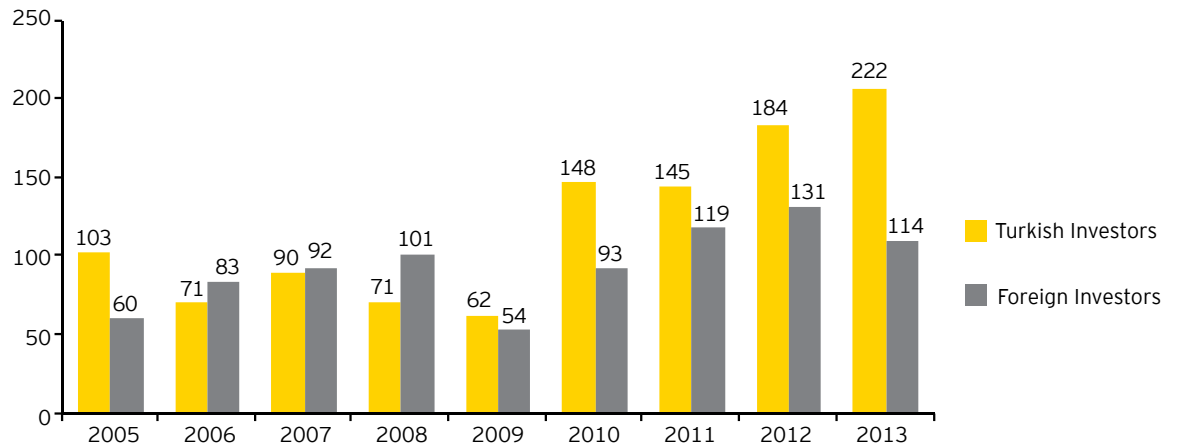
Accounting for more than 50% of the total transaction volume in 2011 and 2012, a share reflective of pre-crisis levels, foreign investors fell behind domestic investors substantially in 2013, accounting for only 24% of the total transaction volume.

The same trend was observed in terms of the number of transactions; foreign investors realized a lower number of transactions than domestic investors, as was also the case in the last four years. In 2012, the number of transactions by foreign investors increased to its highest level in the last 10 years despite realizing a

lower number of transactions than domestic investors. This could not be repeated in 2013 when the total transaction volume by foreign investors fell to US\$3.3 billion, the lowest level in the last nine years excluding 2009.

Based on the number of transactions, domestic investors reached a record high level in the last twelve years and realized a total number of 222 transactions. In 2013, domestic investors performed better than 2011 and 2012 in terms of transaction volume, following the exclusion of the domestic investor share in the cancelled privatization of Bridges and Highways.

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



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

Based on disclosed transaction values, the average investment size by foreign investors was approximately US\$123 million (2012: US\$224 million). In 2013, the largest transactions realized by foreign investors were namely; the Yapı Kredi Sigorta-Allianz SE and the Viko-Panasonic transactions. Excluding these two transactions, the average investment size by foreign investors was US\$77 million. In 2012, once we exclude the two largest transactions and the cancelled privatization of Bridges and Highways, this number is reduced to US\$92 million. Hence, we may conclude that foreign investors invested more in smaller companies in 2013 compared to 2012.

In 2013, the UK, Germany and the USA stood out among foreign investors based on the number of deals...

As in the past, based on the number of deals, investors from the EU countries and the USA dominated foreign investor transactions in 2013. The EU countries and the USA were followed by Japan, United Arab Emirates (UAE) and Malaysia. The UK headed the list in terms of the number of transactions followed by Germany and the USA with 12 deals each.

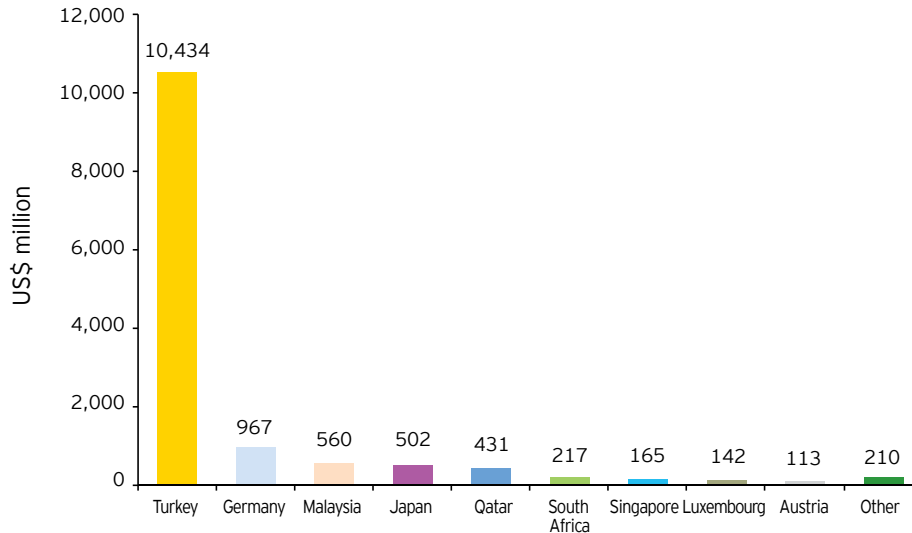
Figure 5: Breakdown of the total number of deals completed by origin of investor



In 2013, for the first time, Germany became prominent in terms of transaction volume...

In terms of transaction volume, Germany ranked first with a total of US\$967 million in 2013 for the first time. Germany was followed by Malaysia with a total volume of US\$560 million. Despite the fact that the EU countries were significantly ahead of other countries in terms of transaction volume over the recent years, they noticeably lost their dominance in 2012 and 2013. Additionally, Germany became more prominent among the EU countries. Other countries worth highlighting were Qatar, South Africa and Singapore, none of which appeared on the lists in the previous years.

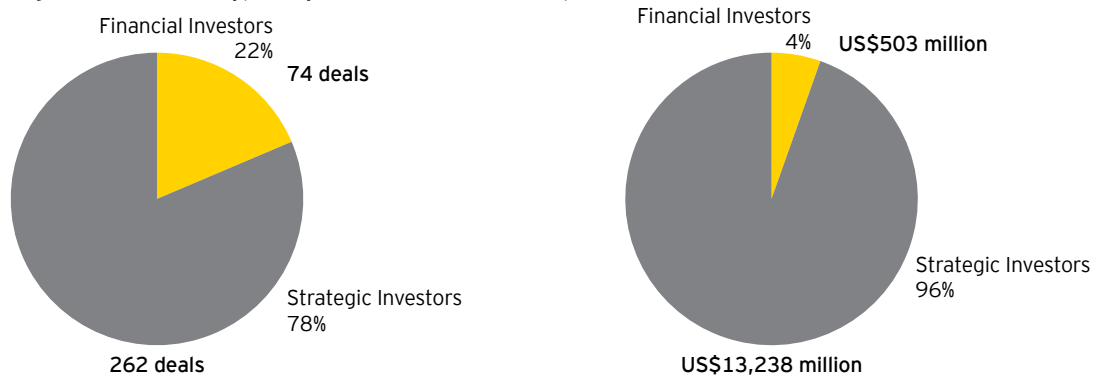
Figure 6: Breakdown of the total transaction volume by origin of investor



In 2013, private equity funds maintained their interest towards Turkey...

Private equity interest in Turkey continued its rise in 2013. The number of transactions involving private equity funds reached a new record high of 74 (2012: 51* transactions), while the ratio of the number of these transactions to the total number of transactions increased to 22% in 2013 (2012: 16%*).

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



In 2013, while the volume of private equity transactions decreased, they accounted for a similar share of total disclosed transaction volume compared to previous years. Excluding the 20% share of Gözde Venture Capital in the cancelled privatization of Bridges and Highways (US\$1.14 billion) private equity funds executed deals with a total disclosed value of US\$651 million in 2012. In 2013, this number was US\$503 million. Compared to the previous years, these figures indicate that private equity funds became more active in terms of the number of transactions while their activities were stagnant in terms of transaction volume in 2013.

Amongst the disclosed transactions by private equity funds in 2013, the transaction with the highest deal value was the acquisition of 38.5% stake in Ziyilan Mağazacılık, Polaris Pazarlama and Uğur İç ve Dış Ticaret by Gözde Venture Capital and Turkven for a total consideration of US\$172.9 million. Another remarkable deal amongst the transactions with disclosed values was the acquisition of 50% stake in Çelebi Havacılık Holding for a total consideration of US\$142 million. Although deal values were not disclosed, the acquisitions of Standard Profil and Kamil Koç by Actera, the acquisition of Medical Park by Turkven, the acquisition of Arzum Elektrikli Ev Aletleri by Mediterra Capital, and the acquisition of Namet by Investcorp were other significant transactions realized by private equity funds.

* Excluding Gözde Venture Capital's 20% share in the cancelled privatization of Bridges and Highways, the number of transactions involving private equity funds fell to 51, while the ratio of the number of these transactions to the total number of transactions decreased to 16%.

Table 2: Transactions realized by private equity funds

Acquirer	Country of Acquirer	Target	Sector	Stake	Deal Value (US\$ million)
212 Capital Partners, Aslanoba Capital	Turkey	CloudArena	IT	Not disclosed	1.5
212 Capital Partners, Aslanoba Capital	Turkey	Hemenkiralik.com	IT	Not disclosed	2.5
212 Capital Partners, European Bank of Reconstruction and Development (EBRD), Smile Venture Partners	Turkey, UK, Russia	Evim.net	IT	Not disclosed	5.0
Abraaj Capital	UAE	Republika Academic Aparts	Real Estate	Not disclosed	Not disclosed
Abraaj Capital	UAE	Yörsan	Food and Beverage	80.00%	Not disclosed
Actera	Luxembourg	Çelebi Havacılık Holding	Transportation	50.00%	142.0
Actera	Luxembourg	Kamil Koç	Transportation	100.00%	Not disclosed
Actera	Luxembourg	Standard Profil	Automotive	100.00%	Not disclosed
Aslanoba Capital	Turkey	AlwaysFashion.com	IT	10.00%	Not disclosed
Aslanoba Capital	Turkey	Bitaksi	IT	Not disclosed	2.0
Aslanoba Capital	Turkey	Boni	IT	20.00%	1.0
Aslanoba Capital	Turkey	Buldumbuldum.com	IT	20.00%	2.5
Aslanoba Capital	Turkey	Dugun.com	IT	16.60%	2.0
Aslanoba Capital	Turkey	Ehil.com	IT	20.00%	1.0
Aslanoba Capital	Turkey	Fırsat Bu Fırsat	IT	Not disclosed	1.0
Aslanoba Capital	Turkey	Fit&Color	IT	Not disclosed	0.5
Aslanoba Capital	Turkey	GüvenRehberi.com	IT	Not disclosed	Not disclosed
Aslanoba Capital	Turkey	Hazinem.com	IT	Not disclosed	1.0
Aslanoba Capital	Turkey	İdemama.com	IT	Not disclosed	Not disclosed
Aslanoba Capital	Turkey	İncir.com	IT	Not disclosed	1.0
Aslanoba Capital	Turkey	InfoDif	IT	Not disclosed	Not disclosed
Aslanoba Capital	Turkey	İninal.com	IT	Not disclosed	Not disclosed
Aslanoba Capital	Turkey	Lilakutu	IT	Not disclosed	Not disclosed
Aslanoba Capital	Turkey	MailMag	IT	Not disclosed	0.6
Aslanoba Capital	Turkey	Modanisa.com	IT	Not disclosed	Not disclosed
Aslanoba Capital	Turkey	OnlineMarket.com.tr	IT	Not disclosed	1.0
Aslanoba Capital	Turkey	Sopsy	IT	Not disclosed	1.0
Aslanoba Capital	Turkey	Tablet Seminerler	IT	20.00%	0.2
Aslanoba Capital	Turkey	Tasit.com	IT	Not disclosed	2.0
Aslanoba Capital, Earlybird Venture Capital	Turkey, Germany	Metrekare.com	IT	Not disclosed	Not disclosed
Aslanoba Capital, Fabrice Grinda, Jose Marin	Turkey, France, Brazil	Vivense.com	IT	Not disclosed	Not disclosed
Bancroft	UK	Tatilsepeti.com	IT	Not disclosed	Not disclosed
BIC Angel Investments	Turkey	GastroClub	IT	25.00%	Not disclosed
BIC Angel Investments	Turkey	KargoWeb.com	IT	Not disclosed	0.1
BIC Angel Investments	Turkey	Telefonkılıfım.com	IT	Not disclosed	0.1
Crescent Capital	Turkey	CB Elektrik	Energy	100.00%	Not disclosed
Crescent Capital	Turkey	Doğa Çevre Teknolojileri	Energy	80.00%	Not disclosed
Crescent Capital	Turkey	Kadirli BES	Energy	100.00%	Not disclosed
Crescent Capital	Turkey	Kuzeykaya HPP	Energy	50.00%	Not disclosed
Crescent Capital	Turkey	Varto HPP	Energy	100.00%	Not disclosed
Doğa Girişim	Turkey	Crushmania.com	IT	Not disclosed	Not disclosed
Egeli & Co Agricultural Venture Capital	Turkey	Doğa Tarım ve Hayvancılık	Food and Beverage	9.95%	0.2
Egeli & Co Venture Capital	Turkey	Enda Energy	Energy	1.13%	0.9
Egeli & Co Venture Capital	Turkey	KRC Gayrimenkul Yatırım	Real Estate	36.00%	12.5
Esas Holding	Turkey	Ayakkabı Dünyası	Retail	60.00%	Not disclosed
Felicis Ventures, Point Nine Capital, Team Europe	USA, Germany	Mobilike	IT	Not disclosed	Not disclosed
Galata Business Angels	Turkey	Joyfoodz.com	IT	Not disclosed	Not disclosed
Galata Business Angels	Turkey	Mapps	IT	Not disclosed	Not disclosed
Galata Business Angels	Turkey	Sinaps.com	IT	Not disclosed	Not disclosed
Galata Business Angels	Turkey	SOCIAPlus	IT	Not disclosed	0.2
Galata Business Angels	Turkey	StiSOS	IT	Not disclosed	0.2
Gedik Venture Capital	Turkey	City Farm	Food and Beverage	49.00%	2.2
Globaltürk Capital, Mitsui & Co.	Turkey, Japan	Tempo Çağrı Hizmetleri	Services	Not disclosed	Not disclosed
Gözde Venture Capital	Turkey	Ak Alev Manyezit	Manufacturing	38.25%	1.1
Gözde Venture Capital	Turkey	Azmüşebat Çelik Sanayi	Manufacturing	48.81%	24.4
Gözde Venture Capital	Turkey	Makina Takım	Manufacturing	29.37%	22.8
Gözde Venture Capital, Türkven	Turkey	Ziyilan Mağazacılık, Polaris Pazarlama, Uğur İç ve Dış Ticaret	Retail	38.50%	172.9
Gulf Capital	UAE	Doğu Tıp Merkezi	Healthcare	75.00%	Not disclosed
Hedef Venture Capital	Turkey	Tümosan Motor ve Traktör	Automotive	1.74%	4.5
Investcorp	Bahrain	Namet	Food and Beverage	Not disclosed	Not disclosed
MCI Management	Poland	İndeks Bilgisayar	IT	20.00%	26.8
Mediterra Capital	Turkey	ACP Sigorta ve Reasürans Brokerliği	Financial Services	Not disclosed	Not disclosed
Mediterra Capital	Turkey	Arzum Elektrikli Ev Aletleri	Manufacturing	49.00%	Not disclosed
Mediterra Capital	Turkey	Kopuzmar / Uğurlu Group	Food and Beverage	100.00%	Not disclosed
Mediterra Capital	Turkey	Logo Yazılım	IT	34.60%	26.9
Pera Capital	Turkey	Beken Otomotiv (Auto King)	Services	Not disclosed	Not disclosed
Revo Capital	Turkey	eDefter.com	IT	Not disclosed	Not disclosed
Revo Capital	Turkey	Onedio	IT	Not disclosed	0.6
Revo Capital	Turkey	8digits	IT	65.00%	Not disclosed
Rhea Venture Capital	Turkey	Netsafe Bilgi Teknolojileri Güvenliği	IT	30.00%	0.2
Templeton Strategic Emerging Fund	USA	Şok Supermarkets	Retail	10.00%	34.7
Türkven	Turkey	Medical Park	Healthcare	Not disclosed	Not disclosed
Universe Capital Partners	USA	Bilişim İnnovasyon	IT	51.00%	3.8
Vedanta Equity	Spain	UNO	Food and Beverage	40.00%	Not disclosed

Sectoral breakdown

When we analyse the sectoral breakdown of transactions in 2012, the energy sector ranked first both in terms of transaction volume and number of transactions. In 2013, the energy sector again ranked first in terms of transaction volume, while the IT sector had the highest number of transactions.

The main drivers of the activity in the energy sector were twofold; the privatization of electricity generation and electricity and natural gas distribution companies and the strategy of both domestic and foreign investors to reserve a place in this market, in accordance with the increasing demand for energy in Turkey. Moreover, energy sector deals constituted four out of the ten largest transactions in 2013, which were privatizations in terms of deal type. In our opinion, the energy sector will continue to attract investors and maintain the same momentum in 2014 as well.

In terms of transaction volume, the transportation and financial services sectors were also among the leading sectors in 2013, as was the case in 2012. The food and beverage sector stood out as well in terms of the number of transactions, while the retail and manufacturing sectors continued to draw attention in terms of both transaction volume and number of transactions.

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

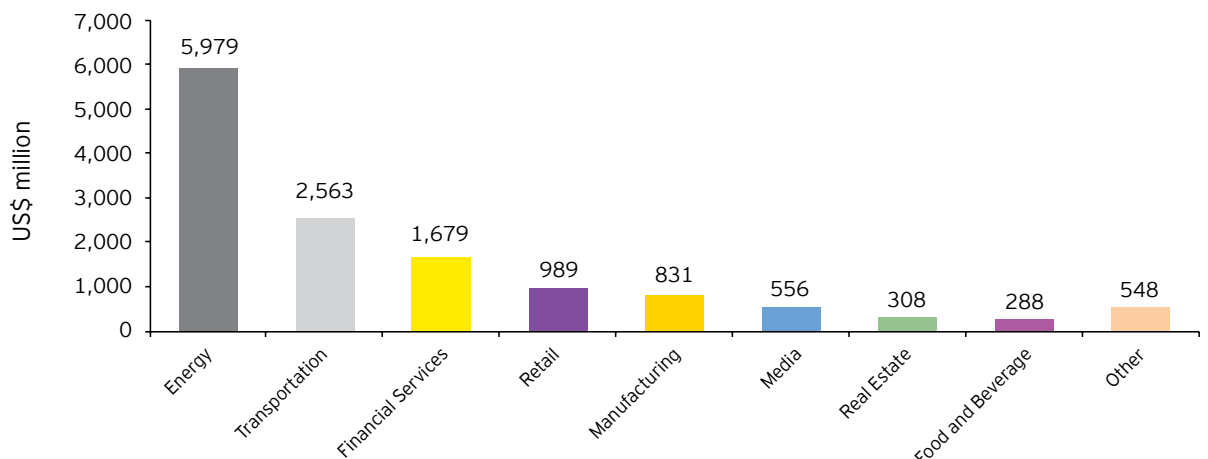
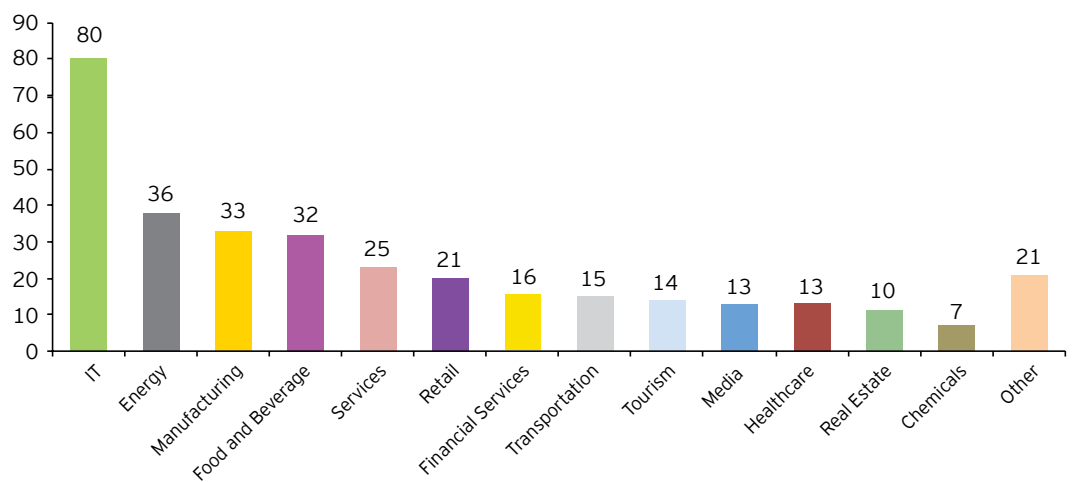


Figure 9: Sectoral breakdown of target companies in terms of the number of transactions



Energy

The energy sector, which ranked first in 2012 with 48 transactions and a total transaction volume of US\$6.97 billion, also ranked first in 2013 in terms of transaction volume and ranked second in terms of number of transactions with 36 transactions totalling US\$6.0 billion. The privatization tenders of Bařkent Dođalgaz Dađıtım, Kangal Thermal Power Plant and five electricity distribution regions played critical roles in the energy sector in 2013. The largest transaction in the energy sector was the privatization tender of Toroslar EDAŞ which was won by EnerjiSA with a bid value of US\$1.7 billion. We expect that privatization tenders for energy generation assets, private sector transactions, and new partnership structures of the electricity distribution regions, which are already privatized, to play an important role in 2014. Therefore M&A activities are expected to continue in the energy sector.

Transportation

In 2013, we saw 15 deals with a total transaction volume of US\$2.6 billion in the transportation sector. In 2012, the sector had attracted particular interest from domestic investors, while in 2013, we observed more foreign investors than domestic investors in terms of the number of transactions. The most prominent foreign investors were from Malaysia and Luxembourg. The largest transaction in the sector was the privatization of Haliçport won by Sembol Uluslararası Yatırım-Ekopark Turizm-Fine Otelcilik Joint Venture with a bid value of US\$1.35 billion. The other significant transaction was the privatization of Salıpazarı Cruise Port to Dođuş Holding through Transfer of Operating Rights method for a total consideration of US\$702 million.

Financial Services

In 2012, 23 transactions were realized with a total transaction volume of US\$4.4 billion in the financial services sector. In 2013, this sector maintained its third place in terms of volume (US\$1.7 billion) with 16 transactions. The largest transaction in the sector was the acquisition of 93.9% stake in Yapı Kredi Sigorta by Allianz SE for US\$912.9 million. Another notable transaction in this sector was the acquisition of 70.8% stake in Alternatif Bank by Commercial Bank of Qatar for US\$430.8 million.

Retail

The retail sector, which did not rank highly in terms of transaction volume in 2012, saw 21 transactions with a total transaction volume of US\$989 million in 2013 and ranked fourth in terms of transaction volume. Outstanding transactions in the retail sector in 2013 were the acquisition of 50% stake in Beymen Mađazacılık for US\$287 million by Altınyıldız and the acquisition of 50% stake in Zıylan Mađazacılık, Polaris Pazarlama ve Uđur İ ve Dıř Ticaret for US\$224.6 million by BİM Birleřik Mađazalar, Gözde Venture Capital and Turkven.

Manufacturing

The manufacturing sector ranked seventh in 2012 with 30 transactions generating a total transaction volume of US\$457 million. In 2013, the manufacturing sector ranked fifth in terms of transaction volume with 33 transactions and US\$831 million. The most important transactions in the manufacturing sector in 2013 were the acquisition of 90% stake in Viko for US\$460 million by Japanese Panasonic and the acquisition of Mutlu Holding and Mutlu Akü by South Africa based Metair for US\$211.9 million.

Media

The media sector was not listed as one of the leading sectors either in terms of transaction volume or number of transactions in 2012. However, in 2013, the sector ranked sixth in terms of transaction volume with 13 transactions totalling US\$556 million. The largest and the most important transaction realized in the media sector in 2013 was the acquisition of Show TV, which was firstly transferred to the Saving Deposit Insurance Fund of Turkey (SDIF) and subsequently acquired by Ciner Group for US\$402 million.

Other Sectors

Other notable sectors in 2013 include the real estate with Euro Taurus's (GIC) acquisition of 50% stake in Optimum Ankara Shopping Mall for US\$165 million, and the food and beverage sector, with Yıldız Holding's acquisition of Adapazarı Sugar Factory for US\$91.2 million. In addition, even though the IT sector did not rank as one of the leading sectors in terms of transaction volume, it ranked number one in terms of the number of transactions with 80 transactions.

Public sector deals

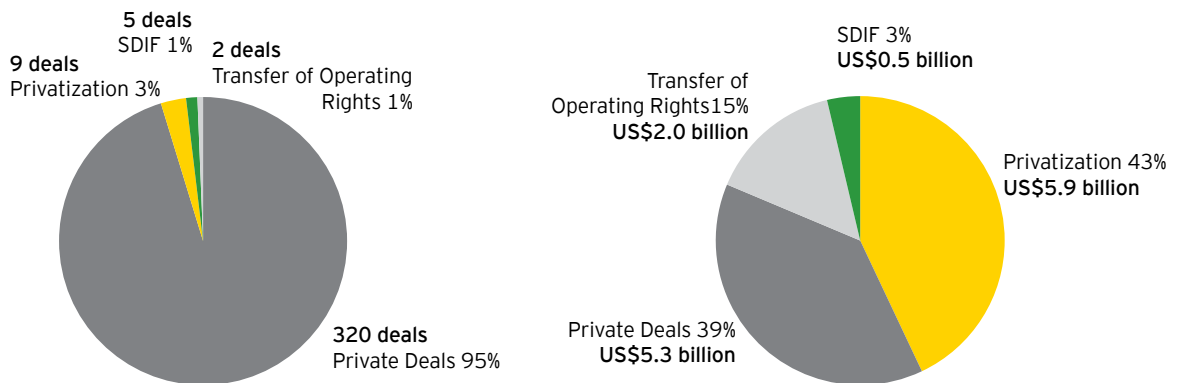
In 2013, public sector transactions constituted 61% of the total M&A activity...

The privatization tender of Bridges and Highways, which was won in 2012 by the Koç Holding-UEM Group Berhad-Gözde Venture Capital Joint Venture for US\$5.7 billion and constituted 46% of the total public sector transaction volume in 2012, was subsequently cancelled in 2013 by the Privatization High Council. If we exclude this transaction, public sector deals totalled US\$6.7 billion in 2012, or 39% of the total transaction volume. A substantial increase in public sector deals was observed in 2013 and these deals totalled US\$8.4 billion, constituting 61% of the total transaction volume. The main reason for the higher transaction volume in the public sector in 2013 compared to 2012 was the realization of high volume privatizations and Transfer of Operating Rights. In 2013, while 70% of the public sector transactions consisted of privatizations, we observed that Transfer of Operating Rights also had a major share.

In 2013, the most notable public sector deals were; the privatization of Toroslar EDAŞ won by EnerjiSA with the highest bid of US\$1.7 billion, the privatization of Haliçport through Transfer of Operating Rights method won by Sembol Uluslararası Yatırım-Ekopark Turizm-Fine Otelcilik Joint Venture with the highest bid of US\$1.3 billion, the privatization of AYEDAŞ won by EnerjiSA with the highest bid of US\$1.2 billion and the privatization of Başkent Doğalgaz Dağıtım with the highest bid of US\$1.2 billion offered by Torunlar Gıda. Other major public sector deals realized in 2013 were the privatization of Kangal Thermal Power Plant won by Konya Şeker with the highest bid of US\$985 million and the privatization of Salıpazarı Cruise Port through Transfer of Operating Rights method won by Doğu Holding for a consideration of US\$702 million. These six public sector deals constituted 85% of the total public sector transaction volume.

It is notable that, as was the case in the previous years, domestic investors were the main participants and the winners of the privatization tenders in 2013.

Figure 10: Number and volume of public sector transactions



Expected public sector deals for 2014 are the privatizations of National Lottery and horse race betting, electricity generation assets owned by EÜAŞ, various ports owned by TCDD (State Railways of the Republic of Turkey) and TDİ (Maritime Organization of Turkey) and Turkish sugar factory portfolios. If these transactions are realized in 2014, the transaction volume of public sector deals is expected to equal or even likely exceed the volume realized in 2013. In addition, it is also possible that the privatization of Bridges and Highways cancelled in 2013 and the privatizations of İGDAŞ (Istanbul Natural Gas Distribution) and İSPARK (Istanbul car parks), both belonging to İstanbul Metropolitan Municipality, may be realized in 2014.

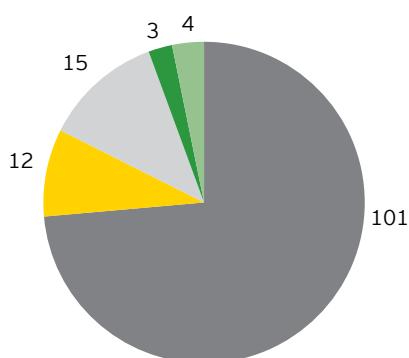
Transaction volumes

After the cancellation of the privatization of Bridges and Highways, 5 transactions over one billion US dollars were realized in 2012. In 2013, only 4 transactions over one billion US dollars were realized. Of the transactions with disclosed values in 2013, deals with the highest values were the EnerjiSA-Toroslar EDAŞ privatization with a deal value of US\$1.7 billion, the Sembol Uluslararası Yatırım-Ekopark Turizm-Fine Otelcilik Joint Venture-Haliçport privatization with a deal value of US\$1.3 billion, the EnerjiSA-AYEDAŞ privatization with a deal value of US\$1.2 billion and the Torunlar Gıda-Başkent Doğalgaz Dağıtım privatization with a deal value of US\$1.2 billion. It is also worth mentioning that in 2013, as opposed to 2012, there were no private sector deals exceeding one billion US dollars. The private sector deal with the highest value was the acquisition of 93.9% stake in Yapı Kredi Sigorta by Allianz SE for a consideration of US\$912.9 million.

While a small number of high valued privatization tenders and private sector deals pushed up the total transaction volume in 2013, the total number of transactions below US\$50 million constituted 75% of the total number of transactions with disclosed values, in line with 2011 and 2012 figures. Moreover, small sized transactions that constituted an important part of total transactions in terms of number of deals and the decrease in the number of large sized transactions were the main factors for the deterioration in the average transaction size in 2013.

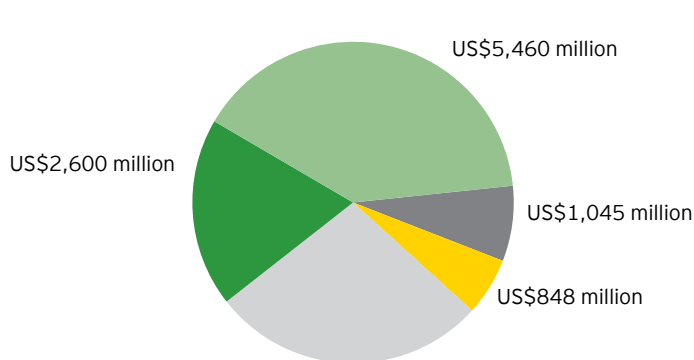
In 2013, the top 10 deals accounted for 68% of the total transaction volume. If we include transactions with undisclosed values in our assessment of total transaction volume (approximately US\$20 billion), this ratio falls to 47%. Since these numbers decreased compared to 2012 levels, it can be concluded that there is an increase in the share of small sized transactions and a decrease in the average transaction size.

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



- <US\$50 million
- US\$50-100 million
- US\$100-500 million
- US\$500-1,000 million
- US\$1,000-5,000 million

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



- <US\$50 million
- US\$50-100 million
- US\$100-500 million
- US\$500-1,000 million
- US\$1,000-5,000 million

Another issue worth mentioning is the significant decrease in the value of transactions in 2013 compared to 2012. In 2012, transactions with a deal value greater than one billion US dollars comprised 73% of the total disclosed transaction volume while this share was only 40% of the total disclosed transaction volume in 2013. If the cancellation of the privatization of Bridges and Highways for a consideration of US\$5.7 billion is taken into account, it can be observed that the difference between 2012 and 2013 is actually smaller. The major reason for the decrease in this ratio could be presented as the decrease in the volumes of the largest deals in 2013, as compared to 2012. While the size of the transaction with the highest deal value was US\$3.9 billion in 2012, it was US\$1.7 billion in 2013. We anticipate that the average transaction size will increase in 2014 if large sized privatizations such as Games of Chance, electricity generation assets of EÜAŞ and various ports owned by TCDD and TDİ as well as some high volume private deals especially in the financial services, retail, healthcare and media sectors are realized.

2014 overview

2013 was a year when the adverse effects of the global economic crisis continued to prevail and growth in the global economy, especially in the Eurozone, remained very low or was stagnant. While recovery in the global economy was limited, the Turkish economy, like other emerging market economies, achieved moderate growth.

The effects of the global economic crisis that first began in 2008 continued due to the ongoing effects of the public debt crisis in the Eurozone and the bottleneck in the credit markets for the private sector. The adverse effects of the crisis were inevitable for Europe in 2013, Turkey's most important trade partner, mainly because of the limited growth or recession in major Eurozone economies. However, the main risks were eased and financial conditions were balanced in 2013 as a result of the monetary and fiscal policy decisions taken by European central banks and governments. In this context, European economies, including Spain and Italy, are expected to grow at limited levels in 2014.

One of the most significant developments which impacted the global economy, and in particular developing economies, was the FED's decision in May to evaluate its asset purchase policy. This situation also preoccupied Turkey's economy agenda until the FED finally decided in December to decrease asset purchases. The FED's decision and actions caused foreign investors to reduce their investments in developing countries that were deemed higher risk, and instead switch their investments to developed economies. Consequently, growth rates in developing economies slowed down. Turkey, while partially impacted by these developments, still managed to continue to grow more in 2013 than in 2012.

Having enjoyed much higher growth than the global trend in 2010 and 2011, the Turkish economy experienced a slowdown in 2012 and 2013, which contributed to the reduction of certain instabilities in the economy. Economic growth for 2013 is expected to be announced at a moderate level of 3.7%, in line with 2012, although the current account deficit has recovered compared to previous years. This growth level is expected to continue with a moderate increase in 2014.

One of the key determinants for economic indicators will be the expected contraction in private loans in 2014. In late 2013, the Banking Regulation and Supervision Agency took action aimed to apply restrictions both on the increase in credit card spending and in consumer loans and transfer the contraction in this segment to investments and commercial loans. As a result of these developments, the economic growth generated through domestic demand and imports is expected to decrease and the sources used for these activities are expected to be directed to the investment activities. On the other hand, local elections to be held in March 2014 are anticipated to have an impact on the domestic economy.

In addition to developments domestically, the global political and economic environment is also expected to be a key determinant for the Turkish economy in 2014. The recovery in Europe and the slowdown of monetary expansion in the USA will have an important role for the Turkish economy, as they will have globally. Moreover, the political and economic developments in the neighbouring geographies may also impact the Turkish economy.

2013 was notable for the decrease in M&A volume in Turkey, which had reached a sizable level in 2012. That said, the number of transactions was higher in 2013 than in 2012, although transactions were mostly small or medium sized. This trend in M&A activity is expected to continue in 2014, most of them being small and medium sized transactions. In addition to the energy sector which is expected to maintain its M&A momentum in 2014, we also expect significant M&A activity in the transportation, retail, food and beverage, financial services, IT and healthcare sectors.

With regards to privatizations in 2014, which has always been a key component of overall M&A performance, we anticipate major privatizations such as the privatizations of National Lottery and horse race betting, the outstanding tenders of various electricity generation and distribution assets, various ports owned by TCDD and TDİ and Turkish sugar factory portfolios. Furthermore, the privatization of Bridges and Highways, which was cancelled in 2013, may also be completed in 2014. In addition, potential sales of Istanbul Metropolitan Municipality subsidiaries may also be completed.

The potential sales of İGDAŞ and İSPARK will be other prominent transactions of the year in case they will be completed in 2014.

Regarding the private sector, while we expect mainly small and medium sized transactions to continue to dominate the market in 2014, some large sized transactions may also take place in the financial services, healthcare, retail and media sectors.

Consequently, if the expected public and private sector transactions realize, we expect total M&A transaction volume in Turkey to be around US\$20 billion in 2014, similar with the M&A volume in 2013.

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

In this section, we present the results of the survey we conducted to determine the evaluations and expectations of prominent members of the Turkish business world with respect to M&A activity in 2013. This is the twelfth time we have conducted this survey which participants completed via postal and electronic surveys. The sample target group of this study comprised upper management and shareholders of prominent public companies and private sector establishments in various sectors. We are thankful to the participants for their time and sharing their evaluations with us.

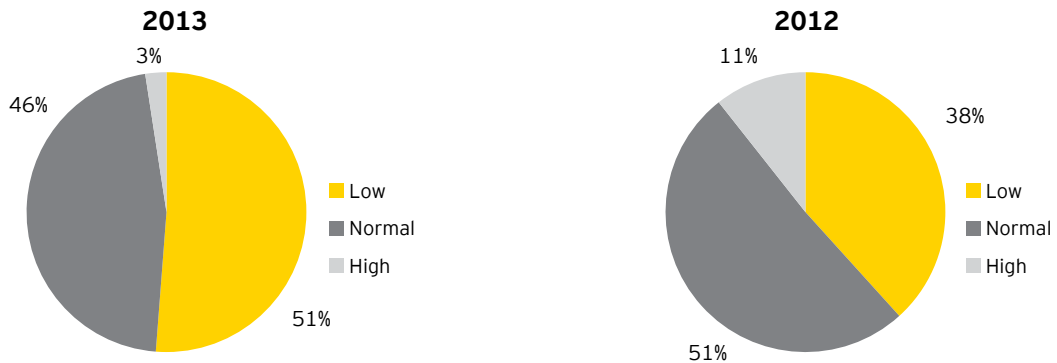
Assessment of the results

Assessment of 2013 M&A activity in terms of volume

The majority of the survey respondents rated the level of M&A activity in Turkey in 2013 as normal or low compared to the volume that was expected to be realized.

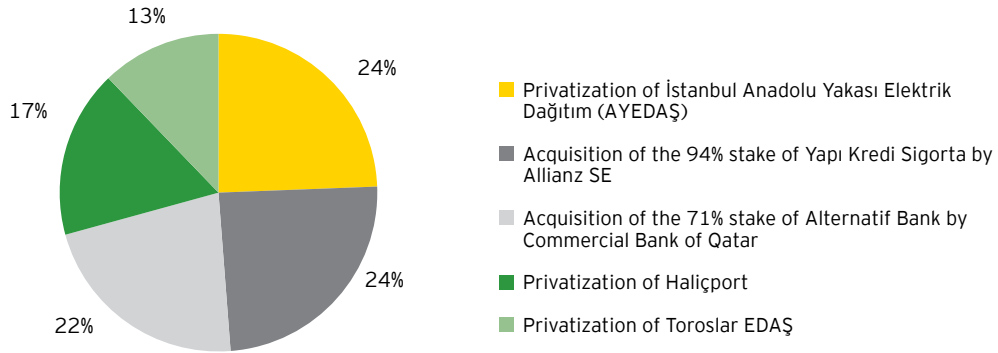
This year, none of the respondents rated the level of M&A activity as very high whereas approximately 3%, 46% and 51% of them rated as high, normal and low, respectively.

The positive impression that existed in 2012 (51% of participants evaluated the realized transaction volume as normal, whereas 11% of them evaluated as high in 2012) turned slightly negative this year; however, the optimistic outlook was maintained.



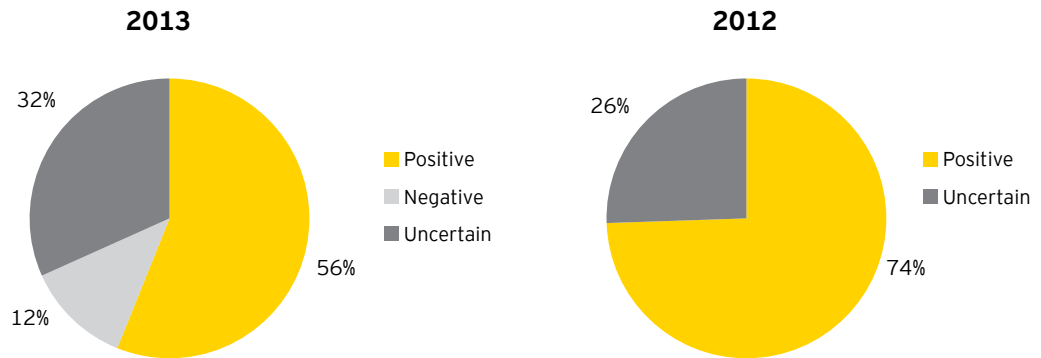
The transaction of the year

The majority of the participants identified the acquisition of Yapı Kredi Sigorta by Allianz SE, the privatization of AYEDAŞ and the acquisition of Alternatif Bank by Commercial Bank of Qatar as the most outstanding transactions of the year. The acquisition of 94% stake in Yapı Kredi Sigorta by Allianz SE for US\$912.9 million and the privatization of AYEDAŞ for US\$1.23 billion each were named as the transactions of the year by 24% of the participants. These transactions were followed by the acquisition of 71% stake in Alternatif Bank by Commercial Bank of Qatar for US\$430.8 million and the privatization of Haliçport through Transfer of Operating Rights method for US\$1.34 billion. These transactions were rated as other important transactions of the year.



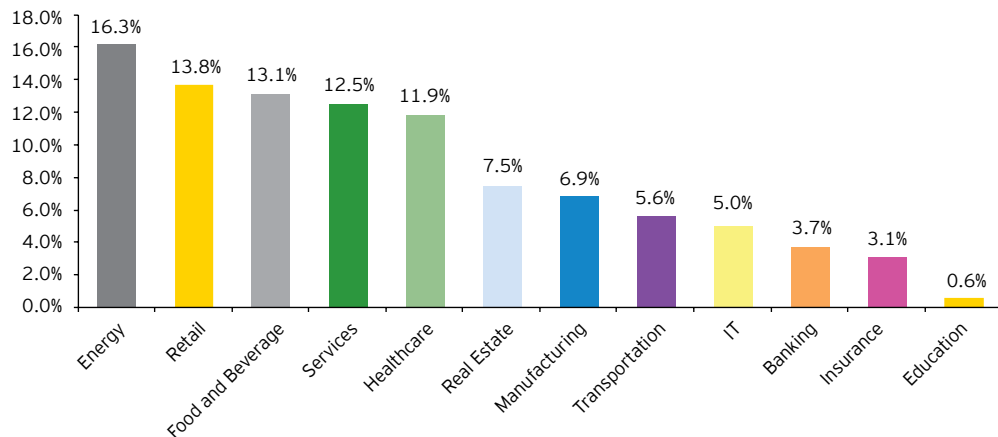
The evaluation of private equity funds in terms of their merger and acquisition activities in Turkey

In 2013, the volume of M&A transactions in Turkey realized by private equity funds decreased, whereas the number of private equity transactions increased. 56% of the participants rated private equity activity in Turkey as positive (74% in 2012), and 32% rated as uncertain. While none of the respondents had considered private equity activity in Turkey as negative in 2012, 12% considered as negative in 2013.



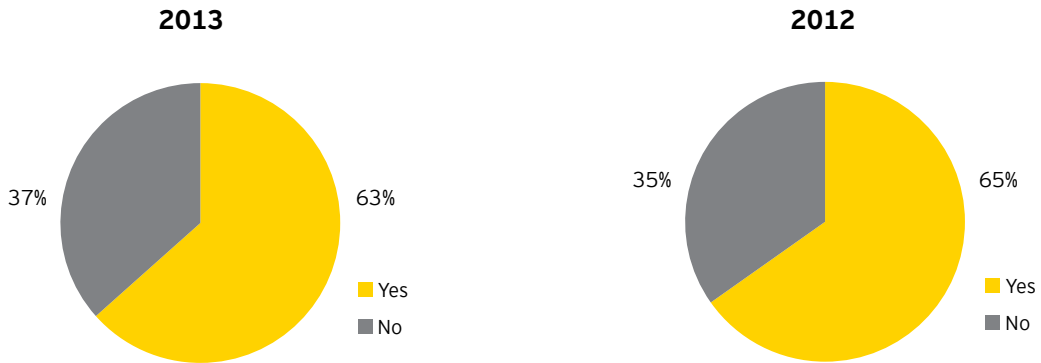
Sectors that are expected to be the most active in 2014

Survey participants rated the energy, retail, food and beverage and services sectors as those expected to be the most active in terms of M&A activity in 2014. Similar to the expectations for 2013, the energy sector is still expected to be the most active sector in 2014.

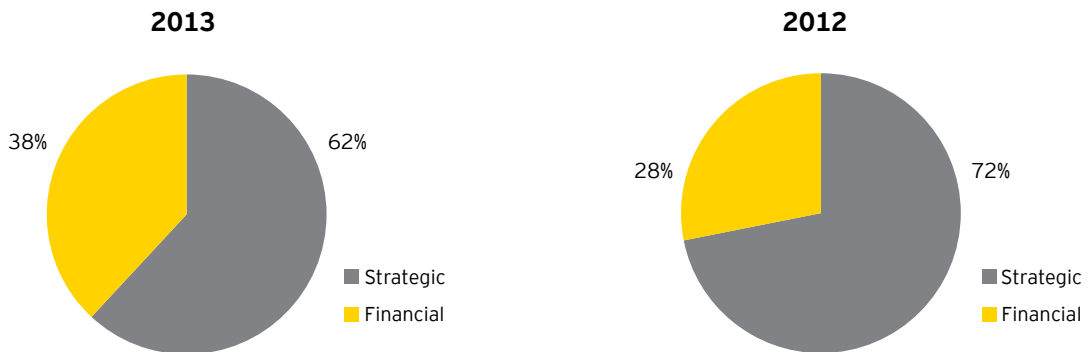


Meetings about M&A activities and investor profile

Of those surveyed, 63% indicated that they participated in some form of M&A related meeting in 2013. Similar to the response in 2012 (65%), this realization supports the increase observed in the number of deals in 2013.

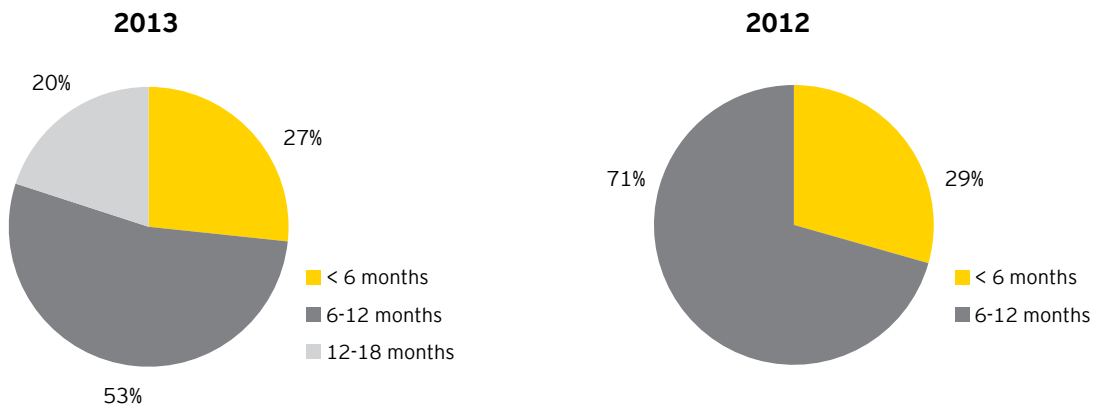


According to the survey results, 62% of the meetings held during 2013 were with strategic investors and 38% were with financial investors. Based on the survey results, while the meetings held with strategic investors decreased from its 2012 level of 72%, it still had the majority. Financial investors were observed to be more active in this respect compared to 2012.



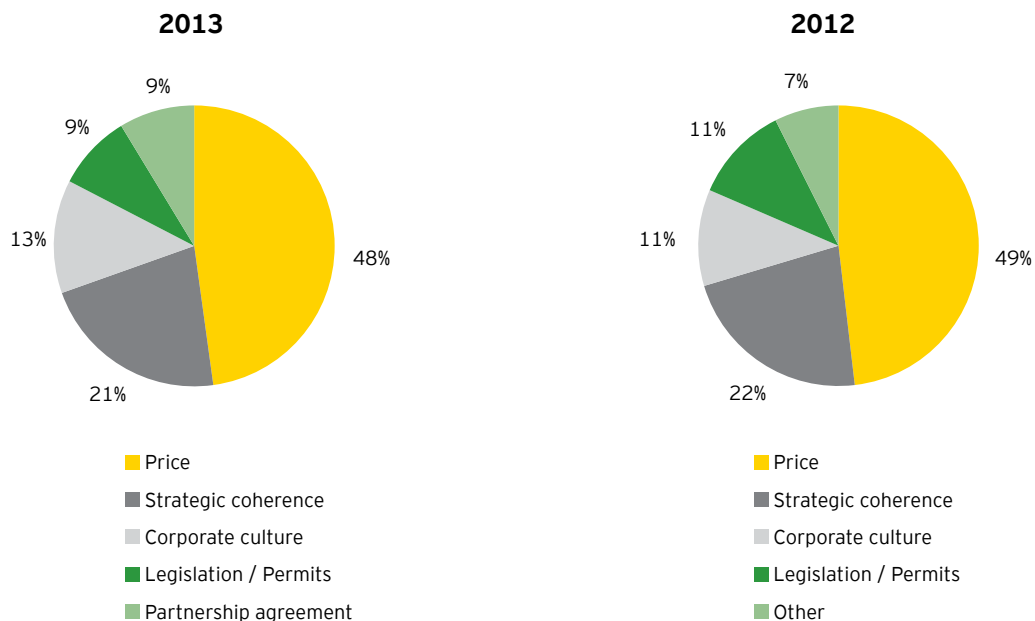
Duration of the transaction process

Survey results showed that in 2013, 27% of transactions took, from start to finish, less than six months, 53% took between six and twelve months and 20% took more than twelve months to complete. The survey showed that the number of deals finalized in less than six months slightly decreased compared to 2012 and the average duration increased. The survey also indicated that, unlike 2012, there were transactions that took more than twelve months in 2013.



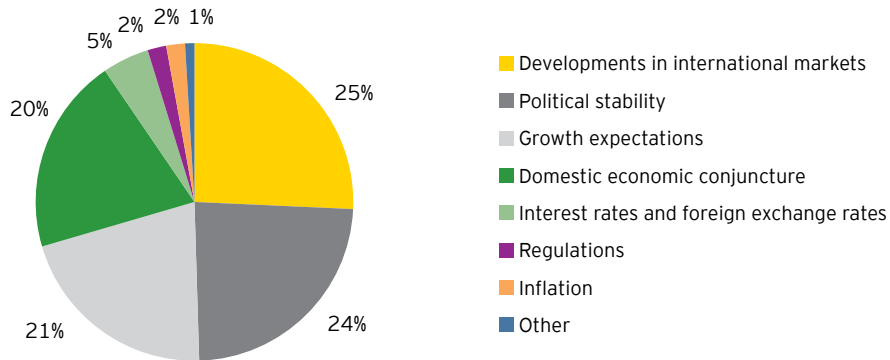
The most important problems encountered during transactions

48% of the participants rated the difficulty in agreeing on price as the main problem arising during negotiations. That was followed by strategic coherence with 21%. Corporate culture was rated as the third most important problem with 13%. Partnership agreements and legislation / permits were also cited as other important difficulties.



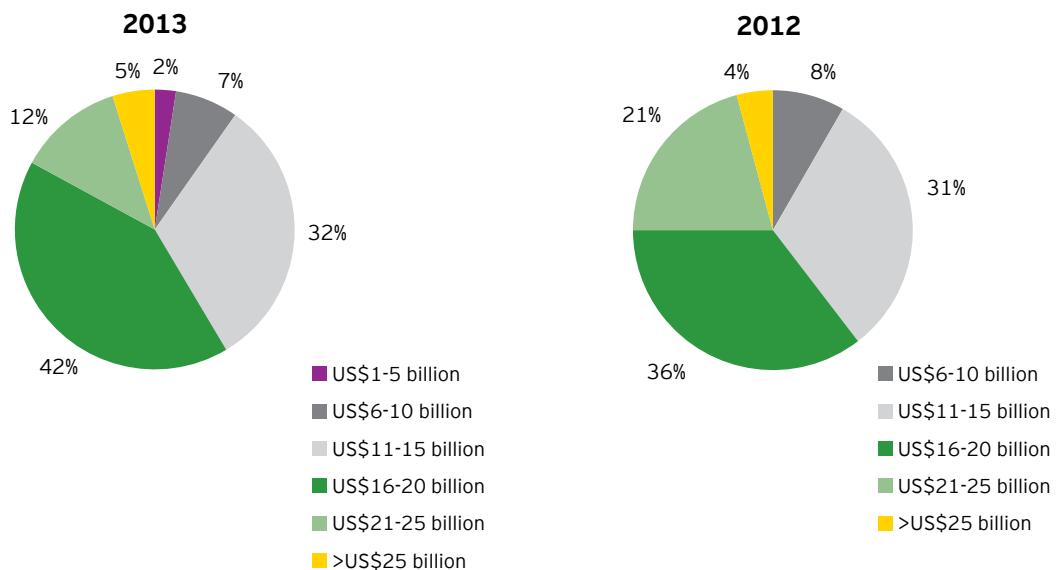
Factors with the greatest impact on M&A activity

Participants stated that the developments in international markets, political stability and growth expectations had the greatest impact on M&A activity in 2013 with 25%, 24% and 21%, respectively. These were followed by domestic economic conjuncture with 20%. Interest rates and foreign exchange rates are regarded as less important factors.



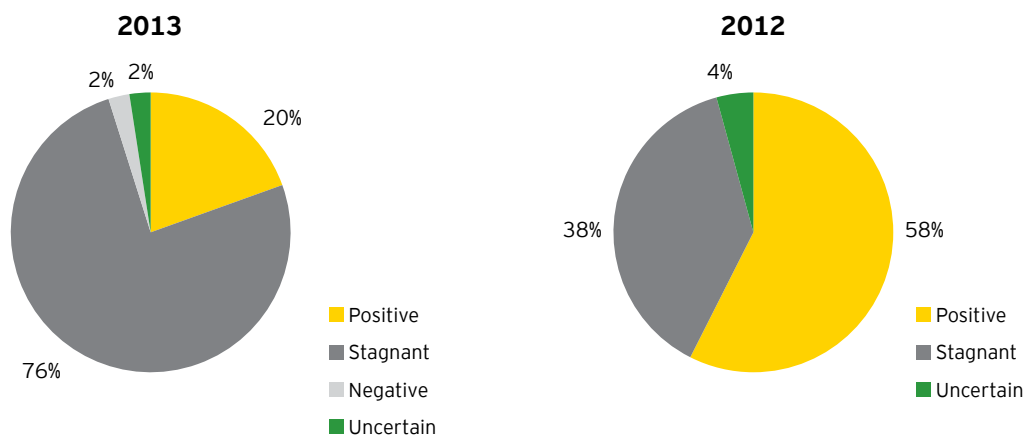
Volume expectations for M&A activity in 2014

According to survey results, the Turkish business community expects a comparatively low volume of M&A activity in 2014 compared to 2013, considering the vulnerability observed in the developed and developing countries. 42% of participants stated that they expected the transaction volume in 2014 to be in the range of US\$16 billion to US\$20 billion, 32% in the range of US\$11 billion to US\$15 billion, 12% in the range of US\$21 billion to US\$25 billion and those who expected the volume to be in the range of US\$6 billion to US\$10 billion was 7%. While 5% of participants expected the transaction volume to be more than US\$25 billion, 2% expected transaction volume in 2014 to be less than US\$6 billion. All these figures show that 59% of the Turkish business community expects transaction volume of more than US\$15 billion in 2014. In 2012, this expectation was around 61% for 2013.



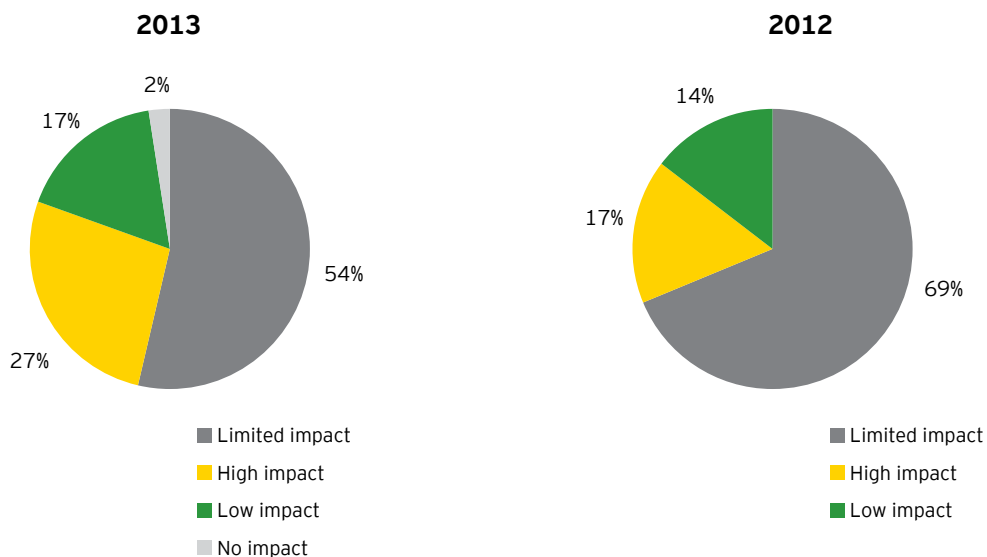
The investment environment in Turkey in 2014

While 58% of the participants in 2012 had expected a positive investment environment in Turkey for 2013, mostly due to the uncertainties in the world economy and their potential impact on the Turkish economy, this percentage considerably decreased to 20% in 2014. 76% of participants expected a stagnant investment environment in 2014. In 2012 none of the participants had expected a negative environment for 2013. However, this year 2% of participants expected a negative environment for 2014. The share of participants who evaluated the investment environment in Turkey as uncertain in 2014 was 2%. Therefore, the Turkish business community has a significant negativity and disruption in their expectations for the investment environment in 2014.



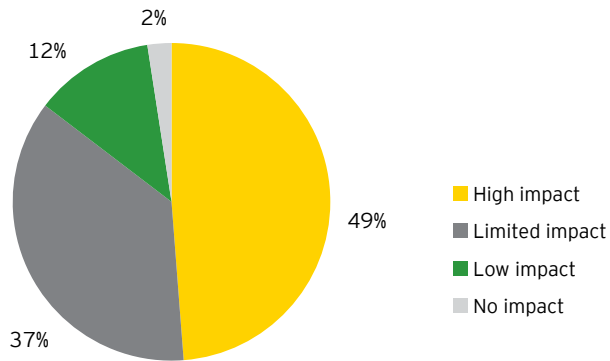
Impact of ongoing crisis environment in most of the EU countries on Turkey

According to the survey results, 54% of the survey participants expected the potential impact on Turkey of the ongoing economic problems and the crisis environment prevailing in most of the EU countries to be limited, 27% expected a high impact and only 17% of the participants expected a low impact in 2014. 2% of the participants did not expect any impact of this ongoing crisis environment on Turkey.



Impact of the FED's policy on decreasing asset purchases on Turkey

49% of the participants expected that the FED's policy on decreasing asset purchases would have a high impact on Turkey, whereas 37% expected the impact to be limited and 12% to be low. 2% of the participants expected that the FED's recent policy on asset purchases would not have any impact on Turkey.



List of M&A transactions in 2013*

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

Target	Sector	Acquirer	Country of Acquirer	Stake	Date	Deal Value (US\$ million)	Deal Type
59saniye	IT	Ekşi Sözlük	Turkey	Not disclosed	January 13	Not disclosed	Acquisition
8digiits	IT	Revo Capital	Turkey	65.00%	November 13	Not disclosed	Acquisition
Acıbadem Sigorta	Financial Services	Avicenna Capital (Khazanah Nasional Berhad)	Malaysia	90.00%	July 13	252.0	Acquisition
ACP Sigorta ve Reasürans Brokerliği	Financial Services	Mediterra Capital	Turkey	Not disclosed	December 13	Not disclosed	Acquisition
Adana İpekyolu Enerji Üretim	Energy	Akfen Holding	Turkey	50.00%	December 13	12.3	Acquisition
Adapazarı Sugar Factory	Food and Beverage	Yıldız Holding	Turkey	98.80%	September 13	91.2	Acquisition
ADEO Bilişim	IT	Arena Bilgisayar	Turkey	47.78%	September 13	1.1	Acquisition
Airmark Tourism	Transportation	Aviareps	Germany	Not disclosed	January 13	Not disclosed	Merger
Ak Alev Manyezit	Manufacturing	Gözde Venture Capital	Turkey	38.25%	April 13	1.1	Acquisition
akakce.com	IT	Netprice	Japan	20.00%	May 13	Not disclosed	Acquisition
Akfil Holding	Real Estate	Garanti Koza İnşaat	Turkey	45.00%	March 13	52.4	Acquisition
Akıncı, Armağan, Umut, Yavuz and Midilli HPPS	Energy	Bereket Enerji	Turkey	100.00%	June 13	Not disclosed	Acquisition
Akyürek Petrol	Energy	Yayla Motorlu Araçlar	Turkey	100.00%	December 13	Not disclosed	Acquisition
Alpay Energy	Energy	San Leon Energy	Ireland	75.00%	September 13	4.0	Acquisition
Alternatif Bank	Financial Services	Commercial Bank of Qatar	Qatar	70.84%	March 13	430.8	Acquisition
Alternatif Leasing	Financial Services	Alternatif Bank	Turkey	99.88%	July 13	62.6	Acquisition
AlwaysFashion.com	IT	Aslanoba Capital	Turkey	10.00%	April 13	Not disclosed	Acquisition
Anadolu Rakı	Food and Beverage	Livadi Group	Turkey	50.00%	December 13	Not disclosed	Acquisition
Anel Mekanik	Services	Anel Elektrik	Turkey	40.00%	June 13	3.5	Acquisition
AnelEs Elektronik	IT	İnformatik Bilişim	Turkey	100.00%	April 13	3.8	Acquisition
Antalya Dedeman Hotel	Tourism	Barut Hotels	Turkey	100.00%	October 13	Not disclosed	Acquisition
Antoil	Energy	Infinity Invest Holding	UK	100.00%	August 13	Not disclosed	Acquisition
Aras EDAS	Energy	Kiler-Çalık Joint Venture	Turkey	100.00%	March 13	128.5	Privatization
Aras Kargo	Transportation	Austria Post	Austria	25.00%	June 13	65.0	Acquisition
Arlight Aydınlatma	Manufacturing	Fagerhult	Sweden	100.00%	December 13	38.3	Acquisition
Arser İş Makineleri	Services	Still GmbH	Germany	51.00%	June 13	Not disclosed	Acquisition
Artem	Services	Atalian Global Services	France	100.00%	February 13	Not disclosed	Acquisition
Arzum Elektrikli Ev Aletleri	Manufacturing	Mediterra Capital	Turkey	49.00%	November 13	Not disclosed	Acquisition
Assan Liman İşletmeleri	Transportation	Terminal Investment Limited Group	Netherlands	50.00%	August 13	Not disclosed	Acquisition
Aten Atık	Services	Alba Group	Germany	50.00%	March 13	Not disclosed	Acquisition
Ayakkabı Dünyası	Retail	Esas Holding	Turkey	60.00%	December 13	Not disclosed	Acquisition
Aytaç Et	Food and Beverage	Yıldız Holding, Ak Gıda	Turkey	75.00%	September 13	77.0	Acquisition
Azmüsebat Çelik Sanayi	Manufacturing	Gözde Venture Capital	Turkey	48.81%	April 13	24.4	Acquisition
Başak Depoculuk	Services	Özkardeş Group	Turkey	100.00%	August 13	Not disclosed	Acquisition
Başkent Doğalgaz Dağıtım	Energy	Torunlar Gıda	Turkey	100.00%	January 13	1,162.0	Privatization
Baymak	Manufacturing	BDR Thermea	Netherlands	50.00%	March 13	Not disclosed	Acquisition
Beken Otomotiv (Auto King)	Services	Pera Capital	Turkey	Not disclosed	December 13	Not disclosed	Acquisition
Benal Consultancy	Services	Aswar National Group	Kuwait	100.00%	June 13	Not disclosed	Acquisition
Best Western Plus Khan Hotel	Tourism	Güncem Turizm	Turkey	100.00%	July 13	7.9	Acquisition
Beyaz İletişim, Ekip Elektronik	Retail	Penta Teknoloji	Turkey	100.00%	September 13	11.9	Acquisition
Beyazkutu.com	IT	Demsa Group	Turkey	100.00%	March 13	Not disclosed	Acquisition
Beymen Mağazacılık	Retail	Altınyıldız	Turkey	50.00%	June 13	287.0	Acquisition
Bilişim Alternatif Dağıtım Kanalları ve Ödeme Sistemleri	IT	Halkbank	Turkey	76.00%	June 13	7.1	Acquisition
Bilim İlaç, Hüsnü Arsan İlaçları	Healthcare	Urfar İlaç	Turkey	Not disclosed	December 13	Not disclosed	Acquisition
Bilişim İnnovasyon	IT	Universe Capital Partners	USA	51.00%	September 13	3.8	Acquisition
Bilyoner İnteraktif Hizmetler	IT	Intralot, Hitay Investment Holding	Greece, Turkey	55.00%	August 13	Not disclosed	Acquisition
Bimeks	Retail	SPV Informatics	Turkey	7.10%	March 13	5.7	Acquisition
Bitaksi	IT	Aslanoba Capital	Turkey	Not disclosed	June 13	2.0	Acquisition
Tourism Facility in Bodrum	Tourism	Ofyon İnşaat	Turkey	100.00%	July 13	Not disclosed	Acquisition
Boni	IT	Aslanoba Capital	Turkey	20.00%	January 13	1.0	Acquisition
Borsa İstanbul	Financial Services	The Nasdaq OMX Group	USA	Not disclosed	December 13	Not disclosed	Acquisition
Bosphorus Gas Corporation	Energy	Gazprom	Russia	20.00%	April 13	Not disclosed	Acquisition
Boyner Büyük Mağazacılık	Retail	Altınyıldız	Turkey	30.05%	June 13	96.7	Acquisition
Buldumbuldum.com	IT	Aslanoba Capital	Turkey	20.00%	June 13	2.5	Acquisition
Bursa Çimento	Manufacturing	İsmail Tarman (Private Investor)	Turkey	12.90%	May 13	Not disclosed	Acquisition
Callus Bilgi İletişim	Services	Comdata SpA	Italy	100.00%	May 13	Not disclosed	Acquisition

Target	Sector	Acquirer	Country of Acquirer	Stake	Date	Deal Value (US\$ million)	Deal Type
Cansan Metalurji	Manufacturing	Koç Haddecilik	Turkey	100.00%	February 13	Not disclosed	Acquisition
CarrefourSA	Retail	Sabancı Holding	Turkey	12.00%	April 13	78.4	Acquisition
Casati Türkiye	Chemicals	DYO Boya	Turkey	100.00%	August 13	Not disclosed	Acquisition
CB Elektrik	Energy	Crescent Capital	Turkey	100.00%	May 13	Not disclosed	Acquisition
Cemre İnşaat Plastik Su Ürünleri	Construction	Jadwa Investment Company	Saudi Arabia	37.00%	November 13	Not disclosed	Acquisition
CIG Enerji	Energy	Kalyon İnşaat	Turkey	40.00%	April 13	Not disclosed	Acquisition
Cicek.com	IT	Ciceksepeti.com	Turkey	100.00%	May 13	2.2	Acquisition
Citi Türkiye-Retail Banking Division	Financial Services	Denizbank	Turkey	100.00%	April 13	Not disclosed	Acquisition
City Farm	Food and Beverage	Gedik Venture Capital	Turkey	49.00%	November 13	2.2	Acquisition
CLK Holding	Energy	Ossis Sınai Yatırımlar	Turkey	38.10%	October 13	13.9	Acquisition
CloudArena	IT	212 Capital Partners, Aslanoba Capital	Turkey	Not disclosed	July 13	1.5	Acquisition
Conrad İstanbul	Tourism	Aksoy Holding	Turkey	26.00%	June 13	42.5	Privatization
Crushmania.com	IT	Doğa Girişim	Turkey	Not disclosed	November 13	Not disclosed	Acquisition
C-Section	Media	WPP	UK	100.00%	February 13	Not disclosed	Acquisition
Çağdaş Healthcare, Hastur Hospitals, Ege Private Healthcare Services	Healthcare	Kemer Medical Center	Turkey	Not disclosed	April 13	Not disclosed	Merger
Çan Kömür	Mining	Odaş Elektrik	Turkey	92.00%	September 13	3.3	Acquisition
Çekisan Depolama Hizmetleri	Services	BP Petrolleri	UK	35.00%	May 13	Not disclosed	Acquisition
Çelebi Havacılık Holding	Transportation	Actera	Luxembourg	50.00%	January 13	142.0	Acquisition
Çelebi Marina	Transportation	Setur	Turkey	100.00%	September 13	Not disclosed	Acquisition
Çelik İplik	Textile	Ossis Sınai Yatırımlar	Turkey	45.00%	October 13	13.6	Acquisition
Çepaş Madencilik	Mining	Gestamp	Spain	40.00%	October 13	Not disclosed	Acquisition
Çimko Çimento	Manufacturing	Sanko Holding	Turkey	30.00%	December 13	Not disclosed	Acquisition
Daniska	IT	Rabarba	Turkey	Not disclosed	March 13	Not disclosed	Acquisition
Darty Türkiye	Retail	Bimeks	Turkey	100.00%	December 13	Not disclosed	Acquisition
Daybuyday.com	IT	Hepsiburada.com	Turkey	100.00%	December 13	Not disclosed	Acquisition
Deksarnet Telekomünikasyon	IT	Superonline	Turkey	100.00%	March 13	1.8	Acquisition
Demir Sigorta	Financial Services	Cynvest Holding, GroupMed International Management	Lebanon	90.00%	August 13	Not disclosed	Acquisition
Dentistanbul	Healthcare	Murat Özel (Private Investor)	Turkey	100.00%	July 13	3.8	Acquisition
Dharma İlaç	Healthcare	Laboratoires Expanscience	France	100.00%	May 13	Not disclosed	Acquisition
DiaSA Supermarkets	Retail	Şok Supermarkets	Turkey	100.00%	June 13	166.0	Acquisition
Dicle EDAŞ	Energy	İşkaya-Doğu Joint Venture	Turkey	100.00%	March 13	387.0	Privatization
Doğa Çevre Teknolojileri	Energy	Crescent Capital	Turkey	80.00%	June 13	Not disclosed	Acquisition
Doğa Tarım ve Hayvancılık	Food and Beverage	Egeli & Co Agricultural Venture Capital	Turkey	9.95%	July 13	0.2	Acquisition
Doğan TV Holding	Media	Doğan Holding	Turkey	2.49%	January 13	83.5	Acquisition
Doğu Tıp Merkezi	Healthcare	Gulf Capital	UAE	75.00%	April 13	Not disclosed	Acquisition
Doğuş University	Education	Fethi Şimşek (Private Investor)	Turkey	100.00%	May 13	Not disclosed	Acquisition
Dost Kompresör ve Endüstri Makinaları	Services	Atlas Copco	Sweden	100.00%	September 13	Not disclosed	Acquisition
Double Tree by Hilton Ankara	Tourism	Kombassan Group	Turkey	100.00%	November 13	Not disclosed	Acquisition
Dugun.com	IT	Aslanoba Capital	Turkey	16.60%	July 13	2.0	Acquisition
Duran Doğan Basım ve Ambalaj Sanayi	Manufacturing	LGR International	France	23.63%	February 13	10.7	Acquisition
Duysan Odyoloji	Healthcare	Siemens	Germany	100.00%	January 13	Not disclosed	Acquisition
Dünyagöz Hospitals Group	Healthcare	Eray Kapıcıoğlu (Private Investor)	Turkey	30.00%	May 13	Not disclosed	Acquisition
eDeFTER.com	IT	Revo Capital	Turkey	Not disclosed	November 13	Not disclosed	Acquisition
EFA Ticaret ve Pazarlama	Services	C&J Clarks Overseas	UK	100.00%	August 13	Not disclosed	Acquisition
Efeler Market, Memar Market	Retail	Kim Group	Turkey	100.00%	November 13	Not disclosed	Acquisition
Ehil.com	IT	Aslanoba Capital	Turkey	20.00%	March 13	1.0	Acquisition
ELBİ Elektrik	Manufacturing	ABB	Switzerland	100.00%	September 13	Not disclosed	Acquisition
Electro World Türkiye	Retail	Dixons Retail	UK	40.00%	July 13	Not disclosed	Acquisition
Electro World Türkiye	Retail	Bimeks	Turkey	100.00%	September 13	2.9	Acquisition
Elsim Otomasyon	Manufacturing	Kollmorgen	USA	100.00%	March 13	Not disclosed	Acquisition
EMBA Elektrik Üretim	Energy	Shanghai Electric Power	China	50.01%	November 13	0.2	Acquisition
Enda Energy	Energy	Egeli & Co Venture Capital	Turkey	1.13%	March 13	0.9	Acquisition
Enerji Yatırımları A.Ş.	Energy	Koç Holding	Turkey	2.00%	December 13	50.6	Acquisition
Ericom Telekomünikasyon	Telecom	Tümer Tarım Hayvancılık	Turkey	28.13%	May 13	3.5	Acquisition
Eşyem Adapazarı Ticari ve İktisadi Bütünlüğü	Food and Beverage	Alp Hindi	Turkey	100.00%	June 13	1.9	SDIF
Etiler İnci Büfe	Food and Beverage	Karsusan Karadeniz Su Ürünleri	Turkey	66.66%	January 13	6.2	Acquisition

Target	Sector	Acquirer	Country of Acquirer	Stake	Date	Deal Value (US\$ million)	Deal Type
Evim.net	IT	212 Capital Partners, European Bank for Reconstruction and Development (EBRD), Smile Venture Partners	Turkey, UK, Russia	Not disclosed	July 13	5.0	Acquisition
Evrensel Elektrik Üretim	Energy	STFA	Turkey	50.00%	March 13	Not disclosed	Acquisition
Evrensel Madencilik	Mining	CLK Holding	Turkey	100.00%	October 13	6.3	Acquisition
FiloTurk	IT	Mobiliz	Turkey	Not disclosed	October 13	Not disclosed	Merger
Finar, D&B Türkiye, Kompass Türkiye	Services	CRIF	Italy	100.00%	January 13	Not disclosed	Acquisition
Fintek	IT	Ziraat Bank	Turkey	24.00%	August 13	Not disclosed	Acquisition
Fırsat Bu Fırsat	IT	Aslanoba Capital	Turkey	Not disclosed	June 13	1.0	Acquisition
Fiskobirlik Ünye Cracking Facility	Food and Beverage	Durak Findık	Turkey	100.00%	July 13	5.4	Acquisition
Fit&Color	IT	Aslanoba Capital	Turkey	Not disclosed	October 13	0.5	Acquisition
Fora Zeytin	Food and Beverage	Mermerler Group of Companies	Turkey	100.00%	December 13	Not disclosed	Acquisition
GADA Türkiye	Healthcare	Terumo BCT	USA	100.00%	November 13	Not disclosed	Acquisition
Galata Enerji	Energy	Global Enerji	Turkey	25.00%	October 13	Not disclosed	Acquisition
Galva Metal	Services	Wuppermann Group	Germany	35.00%	December 13	Not disclosed	Acquisition
Garajİstanbul	Entertainment	Alp Çağrı Günal, Ahmet Kunt Sağanak (Private Investors)	Turkey	100.00%	December 13	Not disclosed	Acquisition
Garanti Koza Akış Adı Ortaklığı	Real Estate	Garanti Koza İnşaat	Turkey	25.00%	March 13	10.0	Acquisition
GastroClub	IT	BIC Angel Investments	Turkey	25.00%	June 13	Not disclosed	Acquisition
Geliş Madencilik	Mining	Global Enerji	Turkey	85.00%	October 13	Not disclosed	Acquisition
Genel Teknik Sistemler	Services	Mitsubishi Electric	Japan	100.00%	March 13	Not disclosed	Acquisition
Genpower	Manufacturing	Artı Yatırım Holding	Turkey	6.90%	September 13	4.2	Acquisition
Gesa Güç Sistemleri	Manufacturing	AKSA Enerji	Turkey	100.00%	April 13	Not disclosed	Acquisition
Gezitesisi.com	IT	Bahattin Yücel (Private Investor)	Turkey	70.00%	April 13	Not disclosed	Acquisition
Global Menkul Değerler	Financial Services	Azimet Holding	Italy	5.00%	January 13	Not disclosed	Acquisition
Gloria Jean's Coffees Türkiye	Food and Beverage	Group DNC	Turkey	100.00%	February 13	Not disclosed	Acquisition
Göktepe Plastik - Pınarbaşı Factory	Manufacturing	Kılıçlar Scrap	Turkey	100.00%	December 13	Not disclosed	Acquisition
Graniser	Manufacturing	European Bank for Reconstruction and Development (EBRD)	UK	Not disclosed	October 13	13.7	Acquisition
Green Platan Hotel	Tourism	Dilek Holding	Turkey	100.00%	August 13	Not disclosed	Acquisition
Group 29	Food and Beverage	Doğuş Holding	Turkey	75.00%	August 13	Not disclosed	Acquisition
GTG Eğitim Danışmanlık , GUT Temizlik	Services	Trenkwalder International	Austria	20.00%	January 13	Not disclosed	Acquisition
GüvenRehberi.com	IT	Aslanoba Capital	Turkey	Not disclosed	October 13	Not disclosed	Acquisition
Hakan Plastik	Manufacturing	Georg Fischer	Switzerland	Not disclosed	July 13	Not disclosed	Acquisition
Haliçport	Transportation	Sembol Uluslararası Yatırım-Ekopark Turizm-Fine Otelcilik Joint Venture	Turkey	N/A	July 13	1,346.0	Transfer of Operating Rights
Hamitabat Elektrik Üretim	Energy	Limak Holding	Turkey	100.00%	March 13	105.0	Privatization
Harranova Besi ve Tarım Ürünleri	Food and Beverage	Netmet	Turkey	100.00%	February 13	8.8	Acquisition
Hazinem.com	IT	Aslanoba Capital	Turkey	Not disclosed	July 13	1.0	Acquisition
HBS Sigorta	Financial Services	Besso Insurance Group Limited	UK	100.00%	June 13	Not disclosed	Acquisition
Hedef Alliance	Healthcare	Alliance Boots	UK	20.00%	October 13	Not disclosed	Acquisition
Hediyedenizi.com	IT	Buldumbuldum.com	Turkey	100.00%	July 13	Not disclosed	Acquisition
Heksan İklimlendirme Sistemleri	Manufacturing	Senotek Mühendislik Enerji İklimlendirme	Turkey	49.99%	December 13	Not disclosed	Acquisition
Hemenkiralik.com	IT	212 Capital Partners, Aslanoba Capital	Turkey	Not disclosed	June 13	2.5	Acquisition
Hitit Loyalty	IT	Amadeus	Spain	100.00%	April 13	Not disclosed	Acquisition
HSS Otomotiv	Automotive	TrelleborgVibracoustic (TBVC)	Germany	100.00%	March 13	Not disclosed	Acquisition
Huzur Radyo TV (Fox TV)	Media	Engin Güner (Private Investor)	Turkey	Not disclosed	March 13	Not disclosed	Acquisition
Iberdrola Yenilenebilir Enerji Üretimi	Energy	Gürış İnşaat	Turkey	100.00%	March 13	Not disclosed	Acquisition
İndeks Bilgisayar	IT	MCI Management	Poland	20.00%	March 13	26.8	Acquisition
InfoDif	IT	Aslanoba Capital	Turkey	Not disclosed	October 13	Not disclosed	Acquisition
Intelrad.com	IT	Fatih İşbecer (Private Investor)	Turkey	30.00%	September 13	Not disclosed	Acquisition
İÇG Yatırım Holding	Financial Services	Müjdat Uslu (Private Investor)	Turkey	82.24%	August 13	6.7	Acquisition
İdemama.com	IT	Aslanoba Capital	Turkey	Not disclosed	October 13	Not disclosed	Acquisition
İkisü HPP	Energy	İC İtış	Turkey	100.00%	December 13	Not disclosed	Acquisition
İlhanlar Haddecilik-Profile Factory	Manufacturing	Yücel Boru	Turkey	100.00%	December 13	Not disclosed	Acquisition
İncir.com	IT	Aslanoba Capital	Turkey	Not disclosed	May 13	1.0	Acquisition
iyibilir.com	IT	Doğa Bilişim Holding	Turkey	Not disclosed	January 13	Not disclosed	Acquisition
İninal.com	IT	Aslanoba Capital	Turkey	Not disclosed	June 13	Not disclosed	Acquisition
iPara	IT	Multinet	Turkey	100.00%	March 13	Not disclosed	Acquisition
İstanbul Anadolu Yakası Elektrik Dağıtım (AYEDAŞ)	Energy	EnerjiSA	Turkey	100.00%	March 13	1,227.0	Privatization
İstanbul Deri Fuarı	Services	UBM	UK	50.00%	March 13	Not disclosed	Acquisition

Target	Sector	Acquirer	Country of Acquirer	Stake	Date	Deal Value (US\$ million)	Deal Type
İstanbul Kuyumcu Sanatkarları Toplu İşyeri Yapı Kooperatifi	Retail	Kuyaş	Turkey	Not disclosed	July 13	4.4	Merger
İzoberrock	Chemicals	Ravago	Belgium	50.00%	November 13	Not disclosed	Acquisition
J10 Auto Brand (Karsan)	Automotive	Hubei Suizhou	China	100.00%	May 13	23.3	Acquisition
Joyfoodz.com	IT	Galata Business Angels	Turkey	Not disclosed	May 13	Not disclosed	Acquisition
Kadirli BES	Energy	Crescent Capital	Turkey	100.00%	May 13	Not disclosed	Acquisition
Kamil Koç	Transportation	Actera	Luxembourg	100.00%	June 13	Not disclosed	Acquisition
Kangal Thermal Power Plant	Energy	Konya Şeker	Turkey	100.00%	February 13	985.0	Privatization
Karasular Enerji	Energy	Aquila Capital Wasserkraft Invest, Aquila Hydropower Invest	Germany	60.00%	March 13	48.3	Acquisition
KargoWeb.com	IT	BIC Angel Investments	Turkey	Not disclosed	September 13	0.1	Acquisition
Karkim Sondaj Akışkanları	Chemicals	Murat Çelik (Private Investor)	Turkey	62.98%	February 13	15.8	Acquisition
Kavram Enerji	Energy	Fina Energy	Turkey	100.00%	November 13	Not disclosed	Acquisition
KE Fibertec Türkiye	Services	KE Fibertec	Denmark	90.00%	December 13	Not disclosed	Acquisition
Kemal Kükrer	Food and Beverage	Ajinomoto	Japan	50.00%	November 13	29.6	Acquisition
Kemer Imperial Hotel, Seven Seas Hotel	Tourism	OTI Holding	Turkey	100.00%	July 13	71.3	Acquisition
Kemer Resort Hotel	Tourism	Barut Hotels	Turkey	100.00%	April 13	57.0	Acquisition
KLJ Lojistik Türkiye	Transportation	Ekol Lojistik	Turkey	100.00%	August 13	Not disclosed	Acquisition
Komşufırın	Food and Beverage	Hasip Gençer (Private Investor)	Turkey	Not disclosed	November 13	Not disclosed	Acquisition
Kopaş Kozmetik, Aktif Kozmetik	Chemicals	Kar Kozmetik	Turkey	Not disclosed	February 13	Not disclosed	Acquisition
Kopuzmar / Uçurlu Group	Food and Beverage	Mediterra Capital	Turkey	100.00%	June 13	Not disclosed	Acquisition
Korda	Services	Inapa	Portugal	100.00%	August 13	Not disclosed	Acquisition
Kraft Gıda	Food and Beverage	Doğuş Çay	Turkey	100.00%	February 13	Not disclosed	Acquisition
KRC Gayrimenkul Yatırım	Real Estate	Kenan Onak, Ayten Onak (Private Investors)	Turkey	36.00%	December 13	12.6	Acquisition
KRC Gayrimenkul Yatırım	Real Estate	Egeli & Co Venture Capital	Turkey	36.00%	April 13	12.5	Acquisition
Kroma Baskı Öncesi Hazırlık Sistemleri	Manufacturing	Matthews International	USA	38.50%	February 13	Not disclosed	Acquisition
Kron Telekomünikasyon	Telecom	Netaş Telekomünikasyon	Turkey	10.00%	November 13	0.8	Acquisition
Kuponista.com	IT	Adideo	Hong Kong	100.00%	December 13	Not disclosed	Acquisition
Kuzeykaya HPP	Energy	Crescent Capital	Turkey	50.00%	May 13	Not disclosed	Acquisition
Lacivert Restaurants	Food and Beverage	Doğuş Holding	Turkey	75.00%	May 13	Not disclosed	Acquisition
Latek Holding	Manufacturing	Müjdat Uslu (Private Investor)	Turkey	74.12%	August 13	27.2	Acquisition
Lidyana.com	IT	Hubert Burda Media	Germany	22.00%	September 13	5.9	Acquisition
Lilakutu	IT	Aslanoba Capital	Turkey	Not disclosed	August 13	Not disclosed	Acquisition
Limango, Arabulvar, Bonprix, OGLI	IT	Doğan Online	Turkey	100.00%	December 13	Not disclosed	Acquisition
Logo Yazılım	IT	Mediterra Capital	Turkey	34.60%	April 13	26.9	Acquisition
Logobi Yazılım	IT	Logo Software	Turkey	40.00%	December 13	0.4	Acquisition
LykiaWorld Ölüdeniz Tourism Facility	Tourism	Özyer Group	Turkey	100.00%	March 13	Not disclosed	Acquisition
M1 Meydan Ümraniye Shopping Mall	Real Estate	Gülâylar Group	Turkey	100.00%	June 13	Not disclosed	Acquisition
Maçakızı Bodrum	Tourism	Doğuş Holding	Turkey	60.00%	April 13	Not disclosed	Acquisition
MailMag	IT	Aslanoba Capital	Turkey	Not disclosed	June 13	0.6	Acquisition
Makina Takım	Manufacturing	Gözde Venture Capital	Turkey	29.37%	August 13	22.8	Acquisition
Maltepe Shopping Mall	Real Estate	Çankaya Municipality	Turkey	56.77%	March 13	35.5	Acquisition
Mapps	IT	Galata Business Angels	Turkey	Not disclosed	February 13	Not disclosed	Acquisition
Marmaris Tourism Facility	Tourism	Green Tourism	Turkey	100.00%	September 13	27.0	SDIF
Mars Lojistik	Transportation	Hitachi Transport System	Japan	51.00%	July 13	Not disclosed	Acquisition
Mata Automotive	Automotive	Ahu Grandkuşoğlu, Moiz Zilberman (Private Investors)	Turkey	75.00%	January 13	Not disclosed	Acquisition
Mediamax Türkiye	Media	Havas Worldwide	France	51.00%	March 13	Not disclosed	Acquisition
Medical Park	Healthcare	Turkven	Turkey	Not disclosed	December 13	Not disclosed	Acquisition
Medyasoft	IT	Penta Teknoloji	Turkey	100.00%	October 13	Not disclosed	Acquisition
Metrekare.com	IT	Aslanoba Capital, Earlybird Venture Capital	Turkey, Germany	Not disclosed	December 13	Not disclosed	Acquisition
Mezzaluna	Food and Beverage	Doğuş Holding	Turkey	70.00%	March 13	Not disclosed	Acquisition
MİM Su Arıtma	Services	A.O. Smith Corporation	USA	100.00%	February 13	Not disclosed	Acquisition
MKB Oluklu Mukavva	Manufacturing	Rondo Ganahl	Austria	100.00%	March 13	Not disclosed	Acquisition
MMC Sanayi ve Ticaret Yatırımları	Financial Services	Burçak Sayılğan, Kervansaray Hotel Verwaltungs	Turkey, Germany	59.41%	March 13	13.9	Acquisition
MNG Medya, MNG Sanal Ürün Pazarlama	Media	GS Holding	South Korea	Not disclosed	January 13	Not disclosed	Acquisition
MNG Teknik	Transportation	Turkish Airlines	Turkey	100.00%	April 13	Not disclosed	Acquisition
Mobil Oil Türk Jet Yakıtı İkmal Üniteleri	Energy	Turkish Airlines Opet	Turkey	100.00%	November 13	Not disclosed	Acquisition
Mobilike	IT	Felicit Ventures, Point Nine Capital, Team Europe	USA, Germany	Not disclosed	September 13	Not disclosed	Acquisition
Modanisa.com	IT	Aslanoba Capital	Turkey	Not disclosed	November 13	Not disclosed	Acquisition
Momperly.com	IT	Ercan Canmutlu, Kubilay Yıldız (Private Investors)	Turkey	30.00%	May 13	2.0	Acquisition

Target	Sector	Acquirer	Country of Acquirer	Stake	Date	Deal Value (US\$ million)	Deal Type
Mutlu Holding, Mutlu Akü	Manufacturing	Metair	South Africa	100.00%	October 13	211.9	Acquisition
Mutlu Plastik	Manufacturing	Metair	South Africa	45.00%	October 13	5.1	Acquisition
Namet	Food and Beverage	Investcorp	Bahrain	Not disclosed	December 13	Not disclosed	Acquisition
Nasil TV	Media	Mynet	Turkey	100.00%	February 13	Not disclosed	Acquisition
Netsafe Bilgi Teknolojileri Güvenliği	IT	Rhea Venture Capital	Turkey	30.00%	June 13	0.2	Acquisition
Netsis Yazılım	IT	Logo Software	Turkey	100.00%	July 13	12.6	Acquisition
Newspaper Sabah, ATV	Media	Zirve Holding	Turkey	100.00%	December 13	Not disclosed	Acquisition
NGN	IT	CROC	Russia	100.00%	November 13	Not disclosed	Acquisition
Nisan Enerji	Energy	Boydak Group	Turkey	50.00%	August 13	Not disclosed	Acquisition
Noki Kırtasiye	Manufacturing	Hamelin Group	France	30.00%	November 13	Not disclosed	Acquisition
NTSR Fuarçılık	Services	UBM	UK	75.00%	December 13	Not disclosed	Acquisition
Nuh-Ay Çimento	Manufacturing	Gökay İnşaat	Turkey	70.00%	January 13	11.0	Acquisition
Ofishane	Real Estate	Fiba Group	Turkey	100.00%	October 13	Not disclosed	Acquisition
Onedio	IT	Revo Capital	Turkey	Not disclosed	September 13	0.6	Acquisition
OnlineMarket.com.tr	IT	Aslanoba Capital	Turkey	Not disclosed	September 13	1.0	Acquisition
ONS Kıymetli Madenler	Mining	Firat Çalışkan, Furkan Yüksel (Private Investors)	Turkey	90.00%	October 13	Not disclosed	Acquisition
Onur Ekspres Supermarkets	Retail	Şok Supermarkets	Turkey	100.00%	July 13	16.9	Acquisition
Optimum Ankara Shopping Mall	Real Estate	Euro Taurus (GIC)	Singapore	50.00%	March 13	165.0	Acquisition
Ozan Enerji (Powerwax)	Energy	Infinity Invest Holding	UK	100.00%	December 13	Not disclosed	Acquisition
Palazzo Donizetti Hotel	Tourism	Semerkan Yapı	Turkey	100.00%	March 13	36.0	Acquisition
Pamuk Elektrik Üretim	Energy	Haldız İnşaat Otomotiv	Turkey	100.00%	December 13	11.7	Acquisition
Park Bravo	Retail	Landmark	UAE	87.50%	February 13	Not disclosed	Acquisition
Paşalimanı Flour Factory	Real Estate	Sinpaş REIT	Turkey	100.00%	January 13	20.7	Acquisition
PaytoGo, Game Sultan	IT	MOL Global	Malaysia	Not disclosed	March 13	Not disclosed	Acquisition
Penkon Gıda	Food and Beverage	Anadolu Etap Tarım	Turkey	100.00%	July 13	48.4	Acquisition
PetArkadas.com	IT	Özgür Gür (Private Investor)	Turkey	Not disclosed	May 13	0.3	Acquisition
Petek Teknoloji	IT	Beijer Electronics	Sweden	100.00%	May 13	Not disclosed	Acquisition
Peyma Chr-Hansen's Peynir Mayası	Food and Beverage	Chr. Hansen Holding	Denmark	50.00%	June 13	Not disclosed	Acquisition
Plasenta Conversation Agency	Media	WPP	UK	Not disclosed	November 13	Not disclosed	Acquisition
Platform Exhibitions	Services	ITE Group	UK	100.00%	October 13	Not disclosed	Acquisition
Plato Group	Healthcare	Smith & Nephew	UK	Not disclosed	July 13	Not disclosed	Acquisition
Polat Alara Hotel	Tourism	Ulaşlar Turizm Yatırımları	Turkey	100.00%	February 13	3.4	Acquisition
Polyplex Resins Sanayi	Chemicals	Indorama Ventures	Thailand	100.00%	October 13	Not disclosed	Acquisition
Pozitif Group	Entertainment	Doğuş Holding	Turkey	80.00%	August 13	Not disclosed	Acquisition
PreviewMyEmail.com	IT	SMTF	USA	100.00%	January 13	0.2	Acquisition
Prolab Laboratuar Teknolojileri	Services	VWR International	USA	100.00%	April 13	Not disclosed	Acquisition
Provus	IT	MasterCard	USA	100.00%	October 13	Not disclosed	Acquisition
Pusula Otomotiv	Services	Solera Holdings	USA	100.00%	July 13	Not disclosed	Acquisition
Quantum	Manufacturing	Arıkan Group	Turkey	100.00%	March 13	Not disclosed	Acquisition
Republika Academic Aparts	Real Estate	Abraaj Capital	UAE	Not disclosed	August 13	Not disclosed	Acquisition
Reyon Markets	Retail	İsmar Markets	Turkey	100.00%	March 13	Not disclosed	Acquisition
Reyppa Gıda	Food and Beverage	Çavuşoğlu İnşaat	Turkey	99.99%	November 13	5.0	Acquisition
Roma Plastik	Manufacturing	Egger Group	Austria	11.40%	August 13	Not disclosed	Acquisition
Rultrans	Manufacturing	Megadyne	Italy	100.00%	September 13	Not disclosed	Acquisition
Sabiha Gökçen International Airport	Transportation	Malaysia Airports (Khazanah Nasional Berhad)	Malaysia	40.00%	December 13	308.2	Acquisition
SadeceHosting.com	IT	Telecity Group	UK	100.00%	May 13	39.0	Acquisition
Salıpazarı Cruise Port	Transportation	Doğuş Holding	Turkey	N/A	May 13	702.0	Transfer of Operating Rights
Sarıkavak HPP	Energy	Güriş İnşaat	Turkey	100.00%	August 13	Not disclosed	Acquisition
Sektörel Fuarçılık	Services	Deutsche Messe AG	Germany	80.00%	October 13	Not disclosed	Acquisition
Selçuk Gıda	Food and Beverage	Yılmaz Ergün Dursun, Kirkor Mert İsrailyan (Private Investors)	Turkey	1.00%	May 13	0.1	Acquisition
Sele İstanbul Group	Food and Beverage	Doğuş Holding	Turkey	51.00%	March 13	Not disclosed	Acquisition
Show Radyo	Media	Planet Yerli Televizyon Yayıncılığı	Turkey	100.00%	May 13	8.1	SDIF
Show TV	Media	Ciner Group	Turkey	100.00%	May 13	402.0	SDIF
SHR Online	Entertainment	CJ Games	South Korea	50.00%	March 13	15.0	Acquisition
Sırma Su	Food and Beverage	Danone	France	50.10%	May 13	Not disclosed	Acquisition
Siemens EC Kurumsal İletişim	IT	ICTerra	Turkey	100.00%	May 13	Not disclosed	Acquisition

Target	Sector	Acquirer	Country of Acquirer	Stake	Date	Deal Value (US\$ million)	Deal Type
Societe Generale Türkiye - Retail Banking Division (KrediVer)	Financial Services	Fibabanka	Turkey	100.00%	November 13	Not disclosed	Acquisition
Sinaps.com	IT	Galata Business Angels	Turkey	Not disclosed	May 13	Not disclosed	Acquisition
SOCIAPlus	IT	Galata Business Angels	Turkey	Not disclosed	January 13	0.2	Acquisition
Som Kauçuk	Manufacturing	Contitech	Germany	100.00%	April 13	Not disclosed	Acquisition
Sopsy	IT	Aslanoba Capital	Turkey	Not disclosed	August 13	1.0	Acquisition
Standard Profil	Automotive	Actera	Luxembourg	100.00%	January 13	Not disclosed	Acquisition
Star Medya, Dinamik Radyo TV	Media	Socar	Azerbaijan	50.00%	May 13	Not disclosed	Acquisition
StilSOS	IT	Galata Business Angels	Turkey	Not disclosed	January 13	0.2	Acquisition
SuperKarga.com	IT	ShiftDelete.net	Turkey	40.00%	November 13	Not disclosed	Acquisition
Sys Robot Teknolojileri	Manufacturing	Eczacıbaşı-Lincoln Electric Askaynak	Turkey	100.00%	October 13	Not disclosed	Acquisition
Şişli Optik	Retail	Magrabi Optical	Saudi Arabia	100.00%	April 13	Not disclosed	Acquisition
Şok Supermarkets	Retail	Templeton Strategic Emerging Fund	USA	10.00%	September 13	34.7	Acquisition
Tablet Seminerler	IT	Aslanoba Capital	Turkey	20.00%	March 13	0.2	Acquisition
TAIB Investment Bank	Financial Services	Aksoy Holding	Turkey	100.00%	May 13	Not disclosed	Acquisition
Tasit.com	IT	Aslanoba Capital	Turkey	Not disclosed	June 13	2.0	Acquisition
Tat Tohumculuk	Food and Beverage	Kagome	Japan	51.00%	December 13	12.6	Acquisition
Tatilsepeti.com	IT	Bancroft	UK	Not disclosed	May 13	Not disclosed	Acquisition
Tatlıcı Tombak	Food and Beverage	Tuğrul Telliözü (Private Investor)	Turkey	100.00%	August 13	Not disclosed	Acquisition
Tebplast Plastik	Manufacturing	Rosti Group	Sweden	Not disclosed	November 13	Not disclosed	Acquisition
Teciroğlu Uluslararası Taşımacılık	Transportation	Ekol Lojistik	Turkey	100.00%	August 13	Not disclosed	Acquisition
Tedi İçecek	Food and Beverage	Tat Gıda	Turkey	50.00%	December 13	Not disclosed	Acquisition
Tekfen Oz	Construction	Omurga Yapı Yatırımları	Turkey	100.00%	January 13	Not disclosed	Acquisition
Tekpol Teknik	Chemicals	Ravago	Belgium	100.00%	December 13	Not disclosed	Acquisition
Telefonkilifim.com	IT	BIC Angel Investments	Turkey	Not disclosed	May 13	0.1	Acquisition
Tempo Çağrı Hizmetleri	Services	Globaltürk Capital, Mitsui & Co.	Turkey, Japan	Not disclosed	January 13	Not disclosed	Acquisition
TMST Tıbbi Sistemler	Healthcare	Toshiba Medical Systems	Japan	70.00%	January 13	Not disclosed	Acquisition
Toroslar EDAŞ	Energy	EnerjiSA	Turkey	100.00%	March 13	1,725.0	Privatization
Transuniverse Türkiye	Transportation	Ekol Lojistik	Turkey	100.00%	January 13	Not disclosed	Acquisition
TRG Petrol	Energy	ASB Group Energy	Turkey	100.00%	August 13	Not disclosed	Acquisition
Tümosan Motor ve Traktör	Automotive	Hedef Venture Capital	Turkey	1.74%	May 13	4.5	Acquisition
Turkent Gıda	Food and Beverage	Yum! Brands	USA	100.00%	February 13	Not disclosed	Acquisition
TurkMag Madencilik	Mining	RHI AG	Austria	100.00%	August 13	48.0	Acquisition
Türkmed Diyaliz	Healthcare	Basri Yılmaz (Private Investor)	Turkey	25.78%	September 13	0.2	Acquisition
Türkmedya	Media	Ethem Sancak (Private Investor)	Turkey	100.00%	November 13	62.0	SDIF
Turkuazoo Aquarium	Entertainment	Merlin Entertainments	UK	100.00%	September 13	Not disclosed	Acquisition
TV8	Media	Acun Ilıcalı (Private Investor)	Turkey	100.00%	November 13	Not disclosed	Acquisition
TVK Gemi Yapım	Transportation	Fiba Group, Palmali Group	Turkey, Azerbaijan	100.00%	September 13	Not disclosed	Acquisition
Unipro	Food and Beverage	AAK	Sweden	100.00%	July 13	Not disclosed	Acquisition
UNO	Food and Beverage	Vedanta Equity, Yıldız Holding	Spain, Turkey	50.00%	November 13	Not disclosed	Acquisition
Uyum Markets	Retail	Namık Tanık (Private Investor)	Turkey	7.56%	June 13	8.9	Acquisition
Vangözü EDAŞ	Energy	Türkerler İnşaat	Turkey	100.00%	March 13	118.0	Privatization
Varto HPP	Energy	Crescent Capital	Turkey	100.00%	June 13	Not disclosed	Acquisition
Vidobu.com	IT	Mynet	Turkey	100.00%	September 13	Not disclosed	Acquisition
Viko	Manufacturing	Panasonic	Japan	90.00%	October 13	460.0	Acquisition
Vita Golf Park Resort	Tourism	Doğuş Holding, Astaş Gayrimenkul	Turkey	100.00%	August 13	Not disclosed	Acquisition
Vivense.com	IT	Aslanoba Capital, Fabrice Grinda, Jose Marin	Turkey, France, Brazil	Not disclosed	June 13	Not disclosed	Acquisition
Wallmerk Yapı Kimyasalları	Chemicals	Mapei	Italy	100.00%	March 13	Not disclosed	Acquisition
Yapı Kredi Sigorta	Financial Services	Allianz SE	Germany	93.94%	March 13	912.9	Acquisition
YKM	Retail	Boyner Büyük Mağazacılık	Turkey	37.00%	October 13	39.6	Acquisition
YKM Pazarlama	Retail	Boyner Büyük Mağazacılık	Turkey	23.13%	October 13	10.9	Acquisition
Yörsan	Food and Beverage	Abraaj Capital	UAE	80.00%	November 13	Not disclosed	Acquisition
Ziraat Finansal Kiralama	Financial Services	Ziraat Bank	Turkey	10.00%	March 13	Not disclosed	Acquisition
Ziraat Yatırım	Financial Services	Ziraat Bank	Turkey	24.90%	April 13	Not disclosed	Acquisition
Ziyaın Mağazacılık, Polaris Pazarlama, Uğur İç ve Dış Ticaret	Retail	BİM Birleşik Mağazalar, Gözde Venture Capital, Türken	Turkey	50.00%	November 13	224.6*	Acquisition

* Deal value might change according to the 2013 year-end financial results. Current disclosed deal value is considered in our report.

N/A: Not Applicable

Basis of preparation of the study

The merger and acquisition transactions included in this report comprise deals whose negotiations were completed and announced between January 1st, 2013 and December 31st, 2013.

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

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

While preparing this study:

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

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