

Annual Turkish M&A Review 2011



Foreword



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

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

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

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

Başak Vardar

A handwritten signature in black ink, appearing to read 'Başak Vardar', written in a cursive style.

Partner
Corporate Finance

Middle market dominates Turkish M&A

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

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

Out of 241 transactions in 2011, 114 had a disclosed deal value, adding up to c. US\$11.9 billion. Considering the estimated value of deals with undisclosed values, total M&A volume was around US\$15 billion in 2011. While this represents a decline of almost half as compared to 2010, one should consider that most of the energy sector privatizations, which in 2010 made up half of the total deal volume (c. US\$14 billion out of c. US\$29 billion as presented in our last year review) have been cancelled or could not be finalized. Thus, in 2011, we see a similar volume of activity in the private sector M&A as in 2010.

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

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

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

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

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

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

⁽¹⁾Including estimates for deals with undisclosed values.

Five - year deal snapshot

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

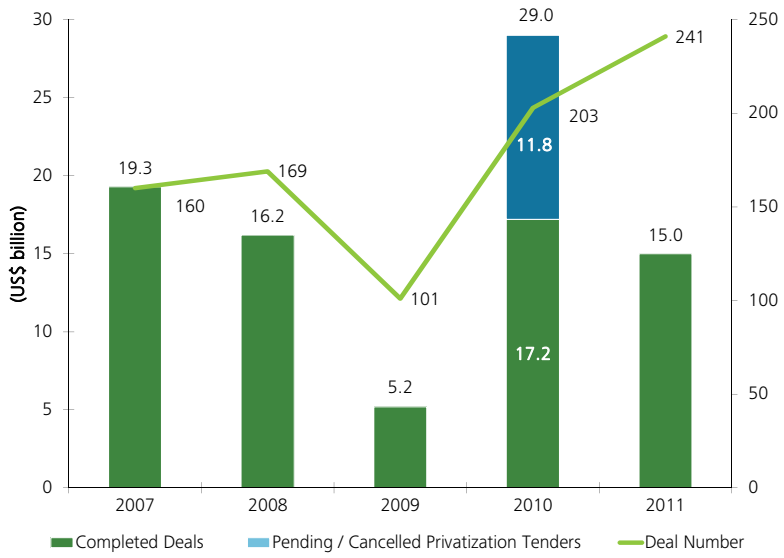
Note: Data presented above include estimates for deals with undisclosed values

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

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

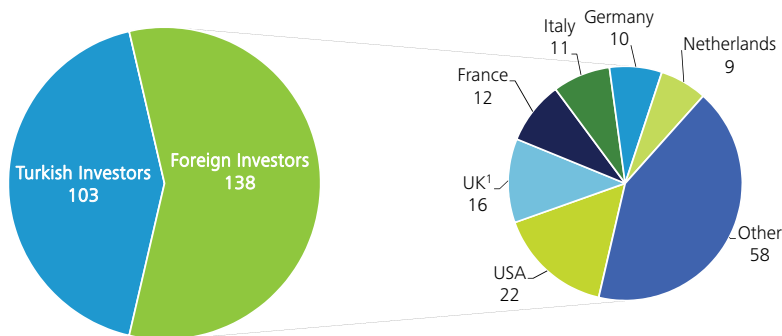


Deal Volume and Deal Number



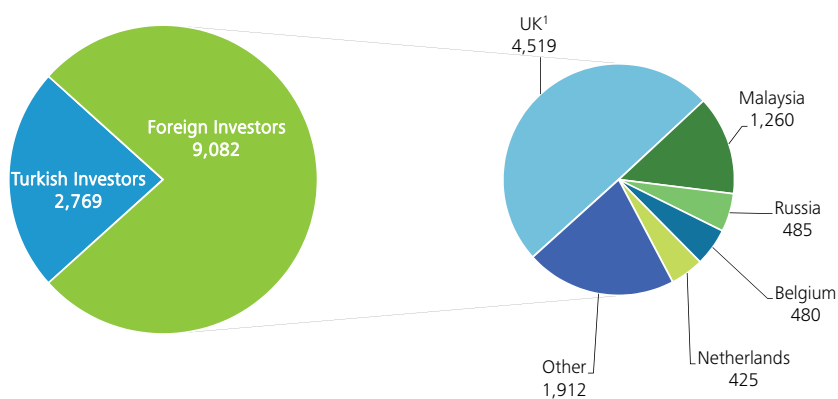
Investor origin

Deal Number



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

Deal Value (Disclosed; US\$ Million)



⁽¹⁾ Does not include the İDO deal.



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

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

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



Private equity activity

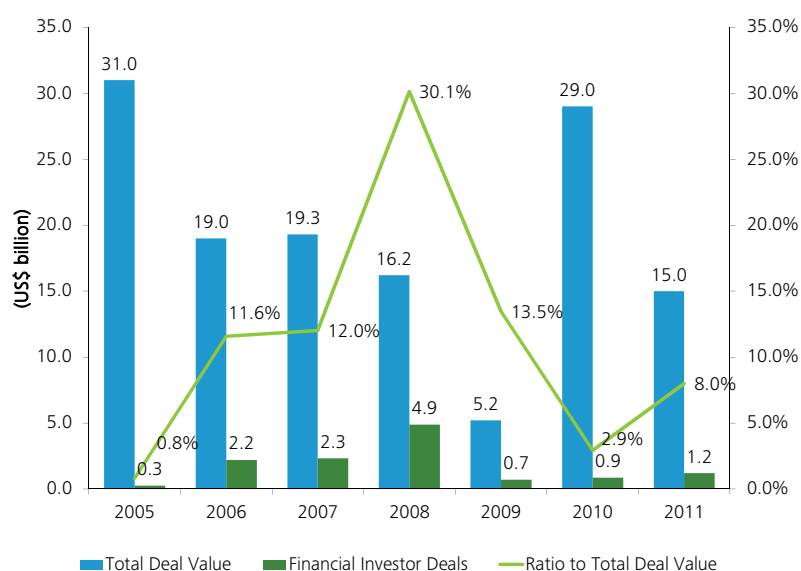
Sustained growth of the Turkish economy in the post-crisis period and strong growth prospects in various sectors have encouraged private equity investments in 2011. Financial investors experienced a solid year in Turkey, completing an all-time high of 46 deals with a total deal value of c. US\$1.2 billion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

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

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

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

Private Equity Activity



Private Equity Exits

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

List of Private Equity Deals

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

Deal size ranges

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

Deal Value Ranges

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

(*) Including estimates for deals with undisclosed values



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

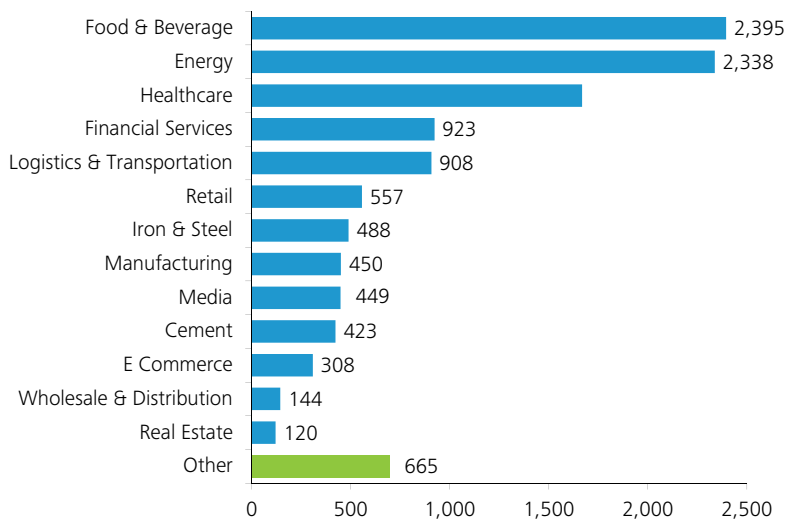
On the other hand, 9 transactions, out of 241, with a deal size above US\$250 million made up c. 54% of the total volume. Similarly, top 5 and top 10 transactions comprised 45% and 56% of the annual deal volume, respectively.

Top 5 Deals

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

Sectoral overview

Deal Value (Disclosed; US\$ Million)



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

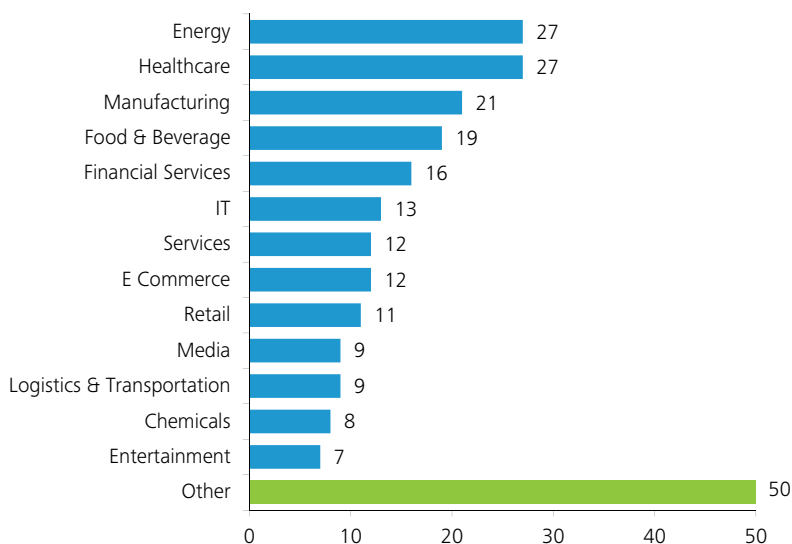
Deals completed in the healthcare sector encompassed a wide range of businesses from pharmaceuticals to medical device manufacturers and hospitals. Furthermore, several hospital chains, already partnered with private equity firms, have continued their growth through acquisitions.

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

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

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

Deal Number



Prospects

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

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

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

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

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

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



2011 Deal list

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

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

| # | Acquirer | Origin | Target | Sector | Stake | Deal Value (US\$ million) |
|-----|---|-------------|--|----------------------------|--------|---------------------------|
| 75 | Yücel Group | Turkey | Doğusan Boru | Manufacturing | 56.1% | 7.3 |
| 76 | Al Sayer | Kuwait | Cafe Crown | Retail | 50.0% | 7.0 |
| 77 | Endeks Gayrimenkul ve Madencilik | Turkey | Deniz Türev Menkul Değerler | Financial Services | 100.0% | 7.0 |
| 78 | Fugro Group | Netherlands | Sial Yerbilimleri Müşavirlik | Services | 100.0% | 5.6 |
| 79 | Gözde Girişim Sermayesi (Yıldız Holding) | Turkey | Exper Bilgisayar | IT | 67.0% | 5.5 |
| 80 | Earlybird Venture Capital | Germany | Peak Games | Entertainment | 23.8% | 5.0 |
| 81 | ePlanet Capital | USA | Vipdukkân | E Commerce | 28.2% | 5.0 |
| 82 | Turcas Petrol | Turkey | Socar & Turcas Rafineri (STRAŞ) | Petrochemicals | 18.5% | 4.8 |
| 83 | R.P. Explorer (RP Capital) | Netherlands | Bimeks | Retail | 11.3% | 4.5 |
| 84 | Artı Televizyon | Turkey | Viva TV; Radyo Viva | Media | 100.0% | 4.2 |
| 85 | TAV Havalimanları Holding | Turkey | TAV Özel Güvenlik Hizmetleri | Services | 33.3% | 3.9 |
| 86 | Ada Metal Çelik | Turkey | Bilecik Demir Çelik | Iron & Steel | 40.0% | 3.4 |
| 87 | Soda Sanayii | Turkey | Sintan Kimya | Chemicals | 38.0% | 3.2 |
| 88 | Cronimet Alloys India | India | Atlanta Madencilik | Mining | 92.0% | 3.0 |
| 89 | Loomis | Sweden | Erk Armored | Logistics & Transportation | 60.0% | 3.0 |
| 90 | Yıldız Holding | Turkey | Komili Kağıt | Manufacturing | 12.5% | 2.9 |
| 91 | Gürtaş Tarım Enerji | Turkey | Meltem Enerji | Energy | 87.0% | 2.8 |
| 92 | Serve Kırtasiye | Turkey | Kemberburgaz Ofis | Wholesale & Distribution | 51.0% | 2.8 |
| 93 | Logo Yazılım | Turkey | Coretech Bilgi Teknolojisi Hizmetleri | IT | 100.0% | 2.7 |
| 94 | Datateknik | Turkey | Mobilera | IT | 25.0% | 2.7 |
| 95 | Intel Capital | USA | Nokta.com | Media | 8.5% | 2.5 |
| 96 | Aksa Enerji Üretim | Turkey | Alenka Enerji Üretim | Energy | 76.0% | 2.4 |
| 97 | Serve Kırtasiye | Turkey | Uni Yazı Gereçleri | Wholesale & Distribution | 9.7% | 2.2 |
| 98 | Olmuksa International Paper - Sabancı Ambalaj | Turkey | Donkasan Dönüşen Kağıt Hammaddeleri | Manufacturing | 20.0% | 2.2 |
| 99 | Azimet | Italy | Global Menkul Değerler | Financial Services | 5.0% | 2.0 |
| 100 | Verusa Girişim Sermayesi | Turkey | Aciselsan Alçıpayam Selüloz | Chemicals | 76.8% | 2.0 |
| 101 | Hummingbird Ventures | Belgium | Peak Games | Entertainment | 20.0% | 1.5 |
| 102 | Empire Mining Corporation | Canada | Bursa Copper-Gold Project | Mining | 100.0% | 1.5 |
| 103 | Altınyâğ | Turkey | Gürtaş Tarım Ürünleri | Agriculture & Breeding | 80.7% | 1.1 |
| 104 | Ceros Holding | Germany | Pozitif Menkul Değerler | Financial Services | 100.0% | 0.9 |
| 105 | DirectFN | UAE | Plato Veri Dağıtım | IT | 100.0% | 0.9 |
| 106 | MVA Tekstil | Turkey | Frigo Pak Gıda | Food & Beverage | 4.2% | 0.8 |
| 107 | İndeks Bilgisayar | Turkey | Artım Bilişim Çözümleri | IT | 51.0% | 0.8 |
| 108 | Reysaş Taşımacılık ve Lojistik | Turkey | CVH Madeni Yağ | Wholesale & Distribution | 99.5% | 0.6 |
| 109 | Verusa Girişim Sermayesi | Turkey | Innoted Bilişim Sistemleri | IT | 40.0% | 0.6 |
| 110 | Sebil Yayıncılık | Turkey | Maxi TV | Media | 100.0% | 0.6 |
| 111 | Asya Katılım Bankası | Turkey | Ada Menkul | Financial Services | 100.0% | 0.6 |
| 112 | RMB Radyo Televizyon | Turkey | Bursa TV / Bursa FM | Media | 100.0% | 0.6 |
| 113 | Escort Teknoloji Yatırım | Turkey | PAVO | IT | 10.0% | 0.2 |
| 114 | Nuh Group | Turkey | Tekkale Elektrik Üretim | Energy | 100.0% | 0.2 |
| 115 | Bilsoft Bilgi ve Eğitim Teknolojileri | Turkey | Datateknik | IT | N/D | N/D |
| 116 | Hamza Dogan (Private Investor) | Turkey | Tekkale Elektrik Üretim | Energy | 80.0% | N/D |
| 117 | Tiger Global Management | USA | DSM Grup İletişim Pazarlama (Trendyol.com) | E Commerce | 20.1% | N/D |
| 118 | Tarros SPA | Italy | Tarros Denizcilik | Logistics & Transportation | 50.0% | N/D |
| 119 | Verusa Girişim Sermayesi | Turkey | Ata Elektrik | Energy | 68.0% | N/D |
| 120 | Ayen Enerji | Turkey | Aksu Temiz Elektrik | Energy | 70.0% | N/D |

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

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

* Represents the total investment completed in two tranches

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

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