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Annual Turkish M&A Review 2012

Corporate Finance
January 2013

Basis of Presentation

Transactions data presented in this report are based on information that is readily available in the public domain and include transactions with closing procedures still ongoing at the year end.

This study does not include capital market transactions, IPOs, real estate sales, intra-group share transfers and transactions of financial institutions within the framework of debt restructuring.

We do not accept any responsibility as to the accuracy or completeness of the data or as to whether all transactions listed herein will necessarily close.

Foreword

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The Turkish M&A market again witnessed a remarkable year in 2012. Despite GDP growth slowing from the high levels of 2010 and 2011, deal volume has grown to c. US$28 billion through 259 deals, an all-time high in terms of number of deals and a volume similar to the pre-crisis peak achieved in 2005.

Privatizations accomplished towards the end of the year and a couple of big ticket transactions in the private sector made decisive contributions to the annual deal volume. On the other hand, middle market transactions – as in 2011 – were the engine of the activity and maintained the momentum.

In terms of investors' perspective, the solid fiscal standing and expanding economic activity in recent years - also crowned by a sovereign credit rating upgrade - led Turkey to decouple from struggling Eurozone countries. Turkish targets, thanks to their growth potential, attracted significant interest from both strategic and financial investors from all around the world. Despite lowered growth forecasts and delayed recovery in global markets, we were able to rely on Turkey's dynamic middle market, promising privatization pipeline and keen private equity interest for sustained M&A activity.

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

A continuing healthy M&A environment

The Turkish M&A market experienced another vibrant year. Total M&A activity continued to build momentum, reaching a new record number of 259 transactions with a total deal value of US$28[(1)] billion, one of the highest volumes ever achieved here. The middle market was again very dynamic, supplemented by some big ticket private sector deals and privatizations.

While global markets still struggled for recovery, Turkey's remarkably strong economic performance in 2011 led to a lively M&A environment in 2012. Although GDP growth rate in 2012 was modest compared to the past couple of years, the healthy growth pattern, supported by a dynamic business environment, continued to attract significant interest from investors all over the world, leading to an all - time record number of deals.

Out of 259 transactions in 2012, 103 had a disclosed deal value adding up to c. US$22.1 billion. Considering the estimated value of deals with undisclosed values, total M&A volume was around US$28 billion in 2012. While this represents a c. 87% year-on-year increase (2011 - US$15 billion), it was due to the material contribution by privatizations and a couple of sizeable private sector deals. Excluding those, the profile of M&A activity was quite similar to 2011 and the vast majority of the deals occurred in the middle-market. With an average – post crisis – annual deal volume of c. US$15 billion in private sector transactions, Turkey can be said to be enjoying a consistent level of M&A activity.

Privatizations, after a long period of silence, came back on the scene in the last quarter of 2012 and made up a considerable part of the annual volume through 19 transactions with a deal value of c. US$12.1 billion, corresponding to c. 43% of the total deal volume. Privatization of the Bridges and Highways, which comprised c. 20% of the total deal value by itself, with US$5.7 billion deal value, was certainly the deal of the year, and the second largest privatization in Turkey yet. The remainder of the privatization volume came mainly from the sale of energy generation assets and renewed tenders of electricity distribution companies, which had been originally tendered in 2010 but not closed at that time.

The ten largest transactions comprised c. 75% of the total deal volume (including estimates for undisclosed values) in 2012. Excluding those top 10 deals, the remainder totaled a deal volume of US$7 billion, corresponding to an average deal size of c. US$28 million. 214 transactions each with deal value less than US$50 million, which accounted for 83% of the total deal number, represented only 9% of the total deal value.

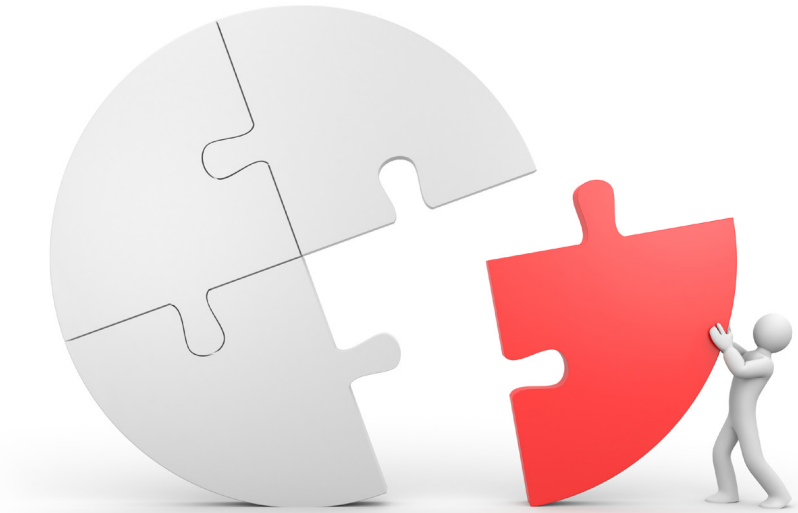
(1) Including estimates for deals with undisclosed values.

Foreign investors shared the total deal volume and deal number almost evenly with local investors, although the latter played a dominant role in the privatizations. Foreign investors generated a deal volume of c. US$13 billion (including estimates for undisclosed values), through 119 transactions. Excluding privatizations, the footprint in private sector deals was again by foreign investors, contributing c. 82% of the deal volume in the private sector, while local investors had only c. 18% share.

With an all-time high 57 transactions and a total deal value of c. US$1.6 billion (including estimates for undisclosed values) financial investors have proved themselves a fundamental part of the Turkish M&A environment. E-commerce, retail, manufacturing and services were the favorites of private equity firms.

As the Turkish M&A environment matures, several secondary sales occurred in 2012. In addition to several private equity exits (Pronet, Doors, Havaş, Ode Yalıtım and Numarine), there were notable secondary transactions in financial services (Denizbank, Eurobank Tekfen) and the energy & infrastructure sectors.

Despite the patchiness of the global economic recovery and pessimistic growth prospects, Turkey sustains its positive attributes well above average. Furthermore, the recent upgrade in the sovereign credit rating to investment grade is expected to improve investor confidence. Continuing investor interest towards the Turkish market and fast growing Turkish companies helps us to be confidently positive as to the outlook for the coming year.

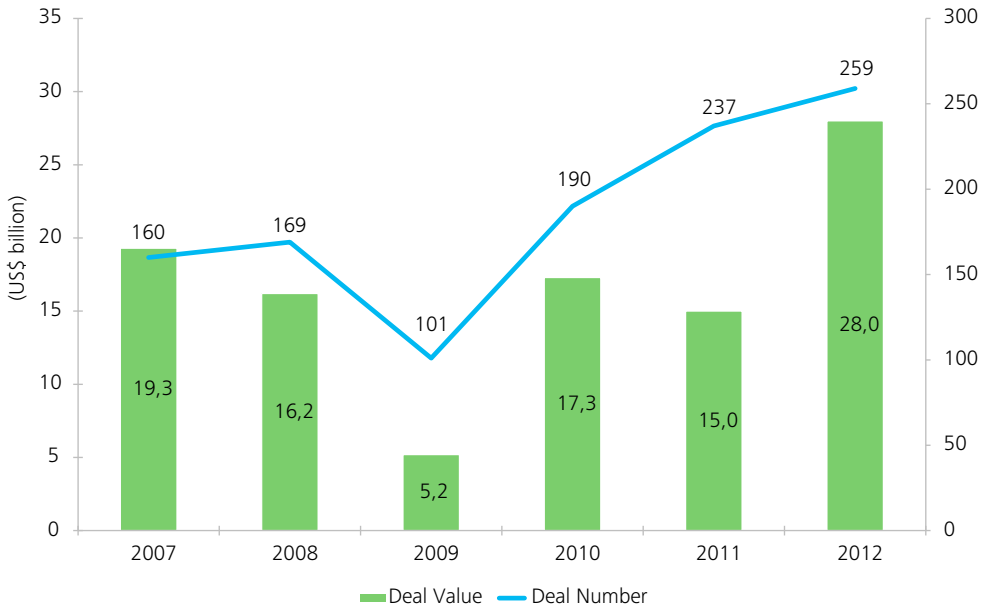


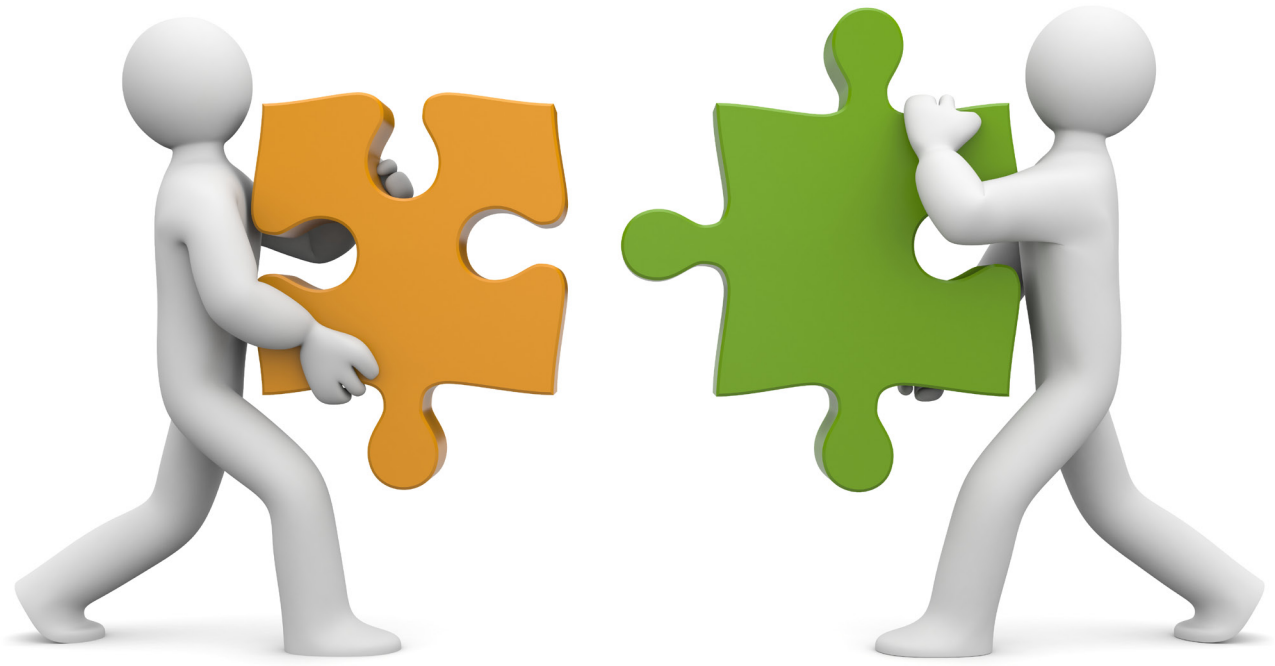
At a glance

Year	2008	2009	2010(*)	2011	2012
Deal Number	169	101	190	237	259
Deal Volume	US$16.2 billion	US$5.2 billion	US$17.3 billion	US$15.0 billion	US$28.0 billion
Privatizations / Share in Total	US$5.2 billion / 32%	US$1.2 billion / 23%	US$2.9billion / 17%	US$1.0 billion / 7%	US$12.1 billion / 43%
Foreign Investors	85% of deal value	43% of deal value	60% of deal value	74% of deal value	46% (**) of deal value
Financial Investors	30% of deal value	13% of deal value	5% of deal value	8% of deal value	6% of deal value
Average Deal Size(***)	c. US$100 mn	c. US$51 mn	c. US$91 mn	c. US$63 mn	c. US$108 mn
Share of Largest 10 Deals in Total Volume	69%	44%	61%	56%	75%
Largest Deal Value / Share in Total	US$3.1 bn (Migros) / 19%	US$485 mn (Osmangazi Electricity Disco) / 9%	US$5.8 bn (Garanti Bank)/34%	US$2.1 bn (Genel Enerji) / 14%	US$5.7 bn (Bridges and Highways) / 20%

Note: Data presented above include estimates for deals with undisclosed values and are adjusted for cancelled transactions.
(*) Total deal volume in 2010 was adjusted for the cancelled privatization tenders amounting to c. US$11.7 billion.
(**) Excluding privatizations, foreign investors' share in the remainder of the deal value was c. 82%.
(***) Excluding top ten deals, the average deal size of the remainder was c. US$32, c. US$32, c. US$37, c. US$29 and c. US$28 million in respective years.

Deal Volume and Deal Number





Privatizations

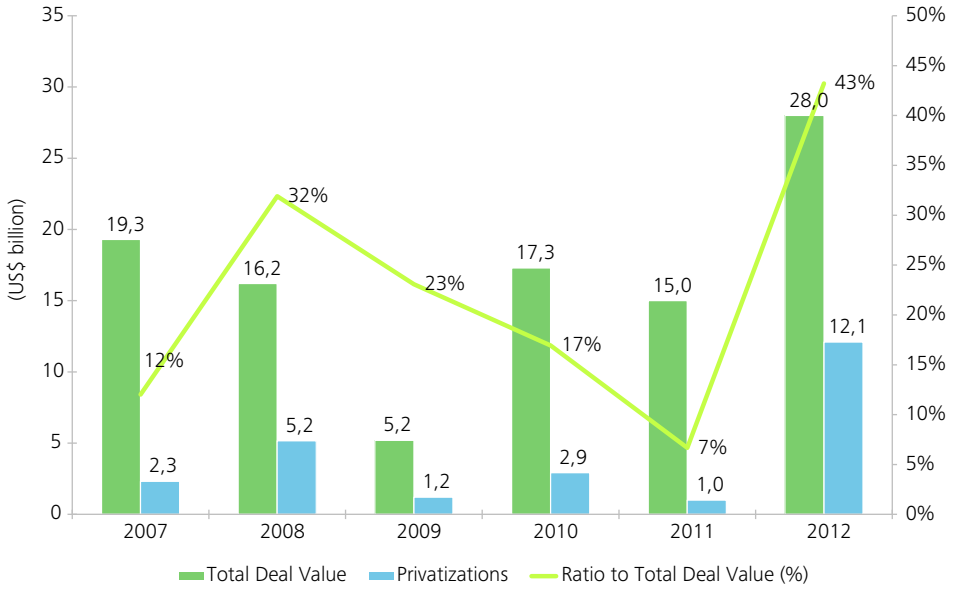
Privatizations, mostly occurred in the last month of the year and were the defining factor for the annual deal volume. Through successful tenders for strategic assets like the bridges and highways and energy generation & distribution companies, privatization deal volume reached c. US$12.1 billion (c. 43% of the total annual deal volume) through 19 transactions. In addition to the Privatization Authority, the Savings Deposit Insurance Fund (SDIF) tendered 4 companies which in total had a deal value of c. US$317 million.

The privatization of bridges and bighways, a long awaited privatization, alone comprised c. 20% of the total deal volume. This transaction amounting to US$5.7 billion and won by the consortium of Koç Holding - Gözde Girişim - UEM Group Berhad was the second largest deal in our privatization history after Türk Telekom.

Once again, we have witnessed renewed tender processes for the energy privatizations of 2010. Tenders for 3 electricity distribution regions were held successfully, though the valuations of these assets were considerably lower than in the previous tenders in 2010.

Turkish groups have been in control as they submitted the winning bids in all tenders except for a minority stake privatized in Petkim, that was delivered by SOCAR of Azerbaijan, the current owner of the company.

Privatizations



(1) Figures above do not include SDIF sales

Privatizations

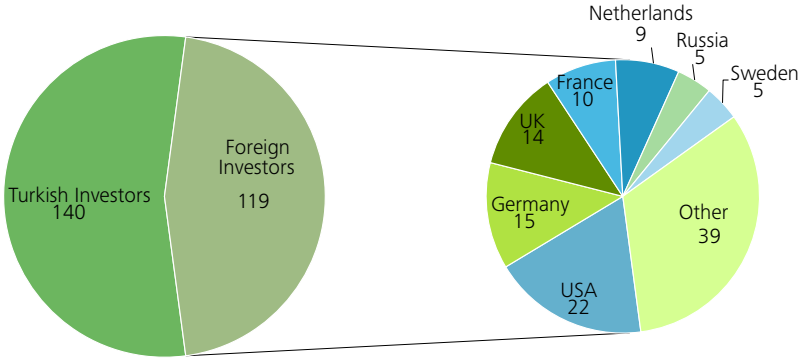
Acquirer	Origin	Target	Sector	Stake	Deal Value (US$ million)
Koç Holding; UEM Group Berhad; Gözde Girişim	Turkey	Highways and Bridges	Infrastructure	100,0%	5.720
Çelikler İnşaat	Turkey	Seyitömer Termik Santrali	Energy	100,0%	2.248
Cengiz - Kolin - Limak Consortium	Turkey	Boğaziçi Elektrik Dağıtım	Energy	100,0%	1.960
Elsan-Tümaş-Karaçay Consortium	Turkey	Gediz Elektrik Dağıtım	Energy	100,0%	1.231
Cengiz - Kolin - Limak Consortium	Turkey	Akdeniz Elektrik Dağıtım	Energy	100,0%	546
SOCAR	Azerbaijan	Petkim	Petrochemicals	10,3%	169
Nurol Enerji	Turkey	EÜAŞ HEPP Portfolio 4	Energy	100,0%	58
Tayfurlar Enerji	Turkey	EÜAŞ HEPP Portfolio 10	Energy	100,0%	47
Mehmet Güneş İnşaat	Turkey	Kemerköy Port	Infrastructure	100,0%	31
Batıçim Enerji	Turkey	EÜAŞ HEPP Portfolio 7	Energy	100,0%	31
Kılıç Enerji	Turkey	EÜAŞ HEPP Portfolio 3	Energy	100,0%	27
Yonca Enerji	Turkey	Kayseri ve Civarı Elektrik	Energy	20,0%	16
Tahiroğulları Petrol Ürünleri	Turkey	EÜAŞ HEPP Portfolio 2	Energy	100,0%	12
Tahiroğulları Petrol Ürünleri	Turkey	EÜAŞ HEPP Portfolio 1	Energy	100,0%	11
Mayıs Gayrimenkul	Turkey	Doğusan Boru	Manufacturing	56,1%	5
Metaltek Metalurji Kimya	Turkey	EÜAŞ HEPP Portfolio 9	Energy	100,0%	3
Met Enerji	Turkey	EÜAŞ HEPP Portfolio 8	Energy	100,0%	3
Özbey Hijyenik Ürünler	Turkey	EÜAŞ HEPP Portfolio 5	Energy	100,0%	2
Eyyüpoğlu Mühendislik	Turkey	Haraklı; Pazarköy; Bozüyük HEPP	Energy	100,0%	1

SDIF Sales

Acquirer	Origin	Target	Sector	Stake	Deal Value (US$ million)
Kobin Madencilik	Turkey	Kümaş Manyezit	Mining	100,0%	286
Eser Holding	Turkey	EGS Park	Real Estate	100,0%	28
Azerabaijan Investment Trust	Azerbaijan	Med Menkul Değerler	Financial Services	100,0%	2
Forex AZ	Azerbaijan	Ada Menkul Değerler	Financial Services	100,0%	1

Investor origin

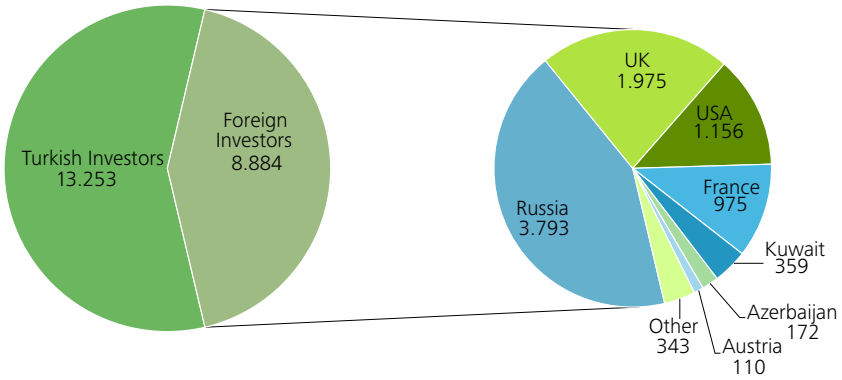
Deal Number



Foreign and local investors shared the M&A market almost evenly in 2012 in terms of both number and volume of deals. Foreign investors generated a deal volume of c. US$13 billion (including estimates for undisclosed values) through 119 deals while Turkish investors engaged in 140 deals amounting to c. US$15 billion (including estimates for undisclosed values).

Other than in the 2008-2009 recession, the M&A market in Turkey has been attracting a consistently high level of deal activity by foreign investors since late 2004. While Turkish investors have usually dominated the privatization deal volume, we see the strong contribution of foreign investors to all other annual deal volume. In 2012, excluding privatizations, the share of foreign investors in the total deal value was c. 82%.

Deal Value (Disclosed; US$ million)



Similar to previous years, investors from the Euro-zone and the US were the most active foreign investors while the contribution to deal volume from Gulf and Far East investors was limited as yet. Involved in the second largest transaction, Russian investors were the leading group among European buyers followed by UK and France in terms of deal value. Investors from the US continued their interest in the Turkish market and took part in 22 deals. Investors from Russia, UK, US, Germany and France were the major contributors to the total deal volume generated by foreign investors (including estimates for undisclosed values).

In terms of sectoral focus, among local and foreign investors, the former stood out in energy, agriculture & breeding, restaurants & hospitality and internet & mobile services whereas the latter dominated services, financial services, entertainment and media sectors. Both were equally interested in manufacturing, e – commerce, retail and food & beverage sectors.

Private Equity Activity

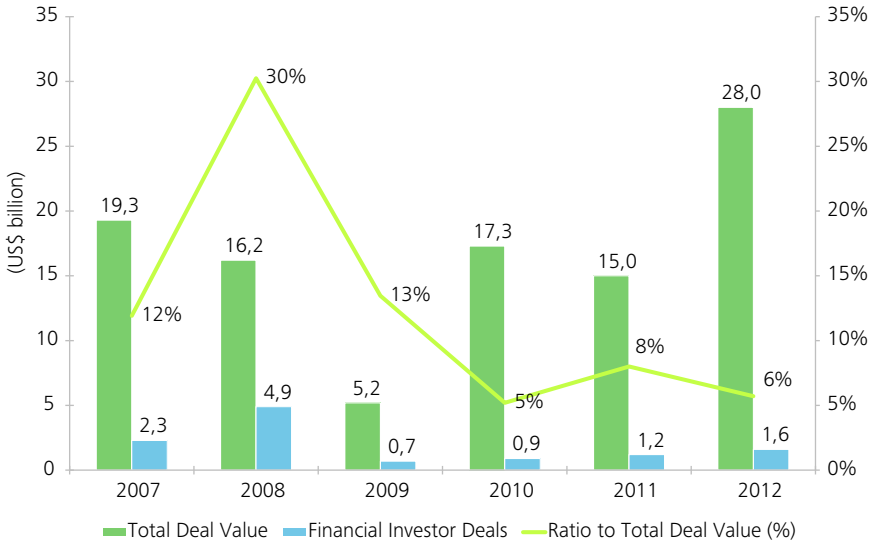
The promising Turkish market has become a hotspot for private equity investors in recent years. Private equity activity continued to steam along in the Turkish M&A market as private equity transactions reached an all time-high level of 57 transactions with a total deal value of c. US$1.6 billion (including estimates for undisclosed values). Successful exits in recent years have further encouraged both private equity investors and Turkish shareholders to enter for such partnerships. Several private equity firms, both local and global, have by now adopted a pattern of regular acquisitions in the Turkish market.

In terms of deal number, e-commerce was far and away the leader with 12 transactions, followed by manufacturing (7), retail (6) and services (5), long-time favorite sectors. Financial investors' interest in e-commerce and internet & mobile services is worth noting as these sectors are fairly popular trends in Turkey. Additionally, restaurants & hospitality and food & beverage were on the agenda of private equity acquirers.

In addition to the list on the next page, private investors like D.ream of Doğuş Group showed interest to local targets in certain sectors in order to diversify their portfolio and grow in different businesses.

Also, we have continued to observe several exit transactions by private equity firms as their Turkish portfolios have reached a certain scale and maturity.

Private Equity Activity



Private Equity Exits

Seller	Target	Acquirer
Abraaj Capital	Numarine	Private Investor (Ömer Malaz)
Great Circle Capital	Balnak Lojistik	Borusan Lojistik
İş Girişim - HSBC	Havaş	TAV
İş Girişim (indirect shareholding through Ortopro)	Orsem Ortopedik Aletler	Sigma Ortopedik Aletler
İş Girişim	Ode Yalıtım	Ode İzolasyon
Lehman Brothers	Doors Restaurant Group	D.ream (Doğuş Holding)
Turkven	Pronet	Cinven

Private Equity Deals

#	Acquirer	Origin	Target	Sector	Stake	Deal Value (US$ million)
1	Actera	Turkey	Tam Faktoring	Financial Services	N/D	N/D
2	Actera	Turkey	Joker	Retail	N/D	N/D
3	ADM	Hong Kong	Cevher Jant	Manufacturing	46,2%	N/D
4	Aksoy Internet Ventures	Turkey	Gimora	E Commerce	N/D	N/D
5	Bancroft Private Equity	UK	Graniser Granit	Construction Materials	N/D	N/D
6	Blackstone	USA	Redevco Turkey Operations	Real Estate	100,0%	N/D
7	Carlyle	USA	Penti	Retail	N/D	N/D
8	Cinven	UK	Pronet	Services	ND	N/D
9	Copax Holdings; MPLA Investments; Numsol; Varus Ventures	Netherlands	Sintan Kimya	Chemicals	48,9%	3
10	ÇİT Yatırım & Projectz	Turkey	İdeasoft	Internet & Mobile Services	N/D	N/D
11	EBRD	UK	Tiryaki Agro	Agriculture & Breeding	N/D	25
12	EBRD	UK	Vektör Yatırım	Financial Services	9,5%	N/D
13	Egeli Co	Turkey	Ak B Tipi Yatırım Ortaklığı	Financial Services	92,0%	21
14	Egeli Co	Turkey	Doğa Tarım	Agriculture & Breeding	90,1%	2
15	Egeli Co	Turkey	Tolina Tarım	Agriculture & Breeding	43,6%	1
16	Equities First Holdings	USA	Usaş	Services	33,3%	N/D
17	Esas Holding	Turkey	Turkent Gıda	Restaurants & Hospitality	100,0%	N/D
18	Etohum Yatırım	Turkey	Biacayip.com	E Commerce	N/D	N/D
19	General Atlantic	USA	Yemek Sepeti	E Commerce	N/D	44
20	Goldman Sachs	USA	Aksa Enerji	Energy	13,3%	240
21	Government of Singapore Inv. Corp.	Singapore	Feriköy Gayrimenkul	Real Estate	50,0%	N/D
22	Gözde Girişim	Turkey	Makina Takım Endüstrisi	Manufacturing	30,6%	9
23	Gözde Girişim	Turkey	Kobin Madencilik	Mining	51,0%	0
24	Gözde Girişim	Turkey	Alartes Enerji	Energy	51,0%	0
25	Gözde Girişim	Turkey	Kaynak Finansal Kiralama	Financial Services	45,0%	1
26	Gulf Capital	UAE	Orion Holding	Services	N/D	20
27	Ilab Ventures	Turkey	Unnado.com	E Commerce	N/D	N/D
28	Inframinervois Holding	France	İskenderun Port	Infrastructure	20,0%	N/D
29	Investcorp	Bahrain	Orka Group	Retail	30,0%	N/D
30	İş Girişim	Turkey	Num Num Yiyecek	Restaurants & Hospitality	61,7%	15
31	İş Girişim	Turkey	Toksöz Spor Malzemeleri	Retail	58,5%	13
32	Kapital Yatırım Holding	Turkey	Ortadoğu Enerji	Energy	19,2%	26
33	KPCB; Tiger Global Management	USA	DMS Group İletişim (trendyol.com)	E Commerce	4,5%	N/D
34	Mediterra Capital Partners	Turkey	Mikro Odeme	Financial Services	N/D	N/D
35	Mediterra Capital Partners	Turkey	Mobiliz	Services	N/D	N/D
36	NBK	Kuwait	Dem İlaç	Pharmaceuticals	N/D	N/D
37	NBK	Kuwait	Bavet	Wholesale & Distribution	50,0%	N/D
38	Pera Capıtal	Turkey	FU Gayrimenkul	Services	N/D	N/D
39	Qatar First Investment Bank	Qatar	EHM Mağazacılık	Retail	40,0%	N/D
40	Ru Net Holdings	Russia	Lidyana.com	E Commerce	N/D	N/D
41	Tiger Global Management	USA	Sporcum.com	E Commerce	68,3%	N/D
42	Tiger Global Management & Private Investor (Emre Kurtepelli)	USA	Malzemem.com	E Commerce	N/D	N/D
43	Turkven	Turkey	Koton	Retail	50,0%	N/D
44	Turkven	Turkey	Doğtaş	Manufacturing	N/D	N/D
45	Turkven (through Doğtaş)	Turkey	Kelebek Mobilya	Manufacturing	67,0%	20
46	Universe Capital Partners	USA	Transtürk Holding	Manufacturing	N/D	27
47	Universe Capital Partners	USA	Cosmos Yatırım Ortaklığı	Financial Services	N/D	6
48	Universe Capital Partners	USA	İdaş	Manufacturing	N/D	N/D
49	Universe Capital Partners	USA	Frigo Pak	Food & Beverage	29,0%	N/D
50	Venture Capital Bank	Bahrain	Göknur Gıda Maddeleri	Food & Beverage	65,0%	N/D
51	Verusa Holding	Turkey	Aldem Çelik	Manufacturing	N/D	N/D
52	212 Capital Partners	Turkey	Arcade Monk	Internet & Mobile Services	N/D	N/D
53	212 Capital Partners	Turkey	Cloud Arena	Internet & Mobile Services	N/D	N/D
54	212 Capital Partners	Turkey	Hazinem.com	E Commerce	N/D	N/D
55	212 Capital Partners	Turkey	Balerin.com	E Commerce	N/D	N/D
56	212 Capital Partners	Turkey	Butigo.com	E Commerce	N/D	N/D
57	212 Capital Partners	Turkey	Hemenkiralik.com	E Commerce	N/D	N/D

Deal size ranges

The largest 10 deals (including estimates for undisclosed values), which also corresponded to deals over US$500 million, made up c. 75% of the total deal volume. The privatization of Bridges & Highways, largest transaction in 2012, and the following 9 largest transactions accounted for c. 20% and c. 55% of the annual deal volume, respectively.

The vast majority of the transactions occurred in the middle market. 214 transactions each with a deal value less than US$50 million, corresponding to 83% of the total number of deals, represented only 9% of the total deal value.

Average deal size in 2012 was c. US$108 million (c. US$63 million in 2011). Excluding the largest ten transactions, the average deal size of c. US$28 million (c. US$29 million in 2011), shows the ongoing dominance of the middle market deals in Turkish M&A market.

Deal Value Ranges *

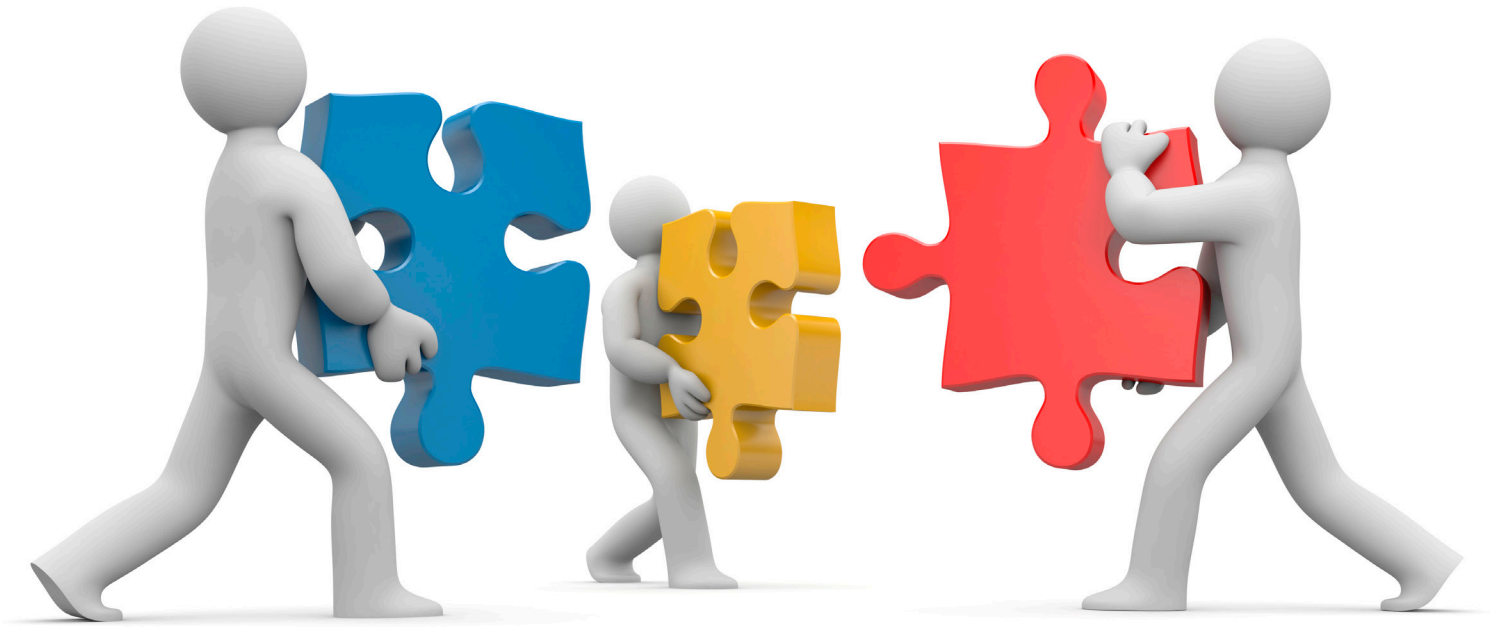
Range	Share in Total Deal Number (%)	Share in Deal Volume (%)
Over US$500 million	4% (10 deals)	75%
Between 250 – 500 million	1% (3 deals)	3%
Between 100 – 250 million	7% (19 deals)	10%
Between 50 – 100 million	5% (13 deals)	3%
Less than US$50 million	83% (214 deals)	9%
Total	**100% (259 deals)**	**100%**

(*) Including estimates for deals with undisclosed values

Top 10 Deals (based on disclosed values)

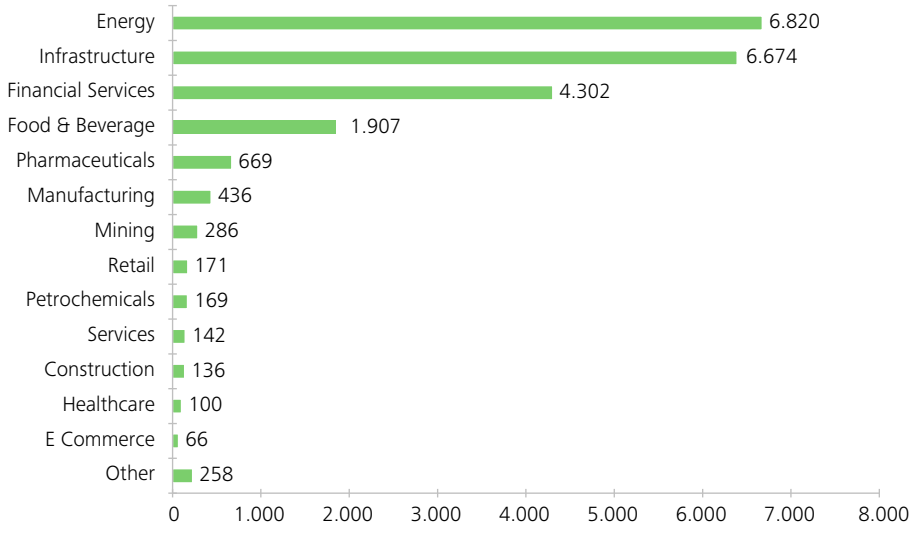
Acquirer	Origin	Target	Sector	Stake	Deal Value (US$ million)
Koç Holding; UEM Goup Berhad; Gözde Girişim	Turkey	Highways and Bridges	Infrastructure	100,0%	5.720
Sberbank	Russia	Denizbank	Financial Services	99,9%	3.793
Çelikler İnşaat	Turkey	Seyitömer Termik Santrali	Energy	100,0%	2.248
Cengiz - Kolin - Limak Consortium	Turkey	Boğaziçi Elektrik Dağıtım	Energy	100,0%	1.960
SAB Miller	UK	Anadolu Efes	Food & Beverage	24,0%	1.900
Elsan-Tümaş-Karaçay Consortium	Turkey	Gediz Elektrik Dağıtım	Energy	100,0%	1.231
Aeroports de Paris Group	France	TAV Havalimanları Holding	Infrastructure	38,0%	874
Amgen	USA	Mustafa Nevzat İlaç	Pharmaceuticals	95,6%	669
Cengiz - Kolin - Limak Consortium	Turkey	Akdeniz Elektrik Dağıtım	Energy	100,0%	546
Burgan Bank	Kuwait	Eurobank Tekfen	Financial Services	99,3%	359

Note: If its terms were disclosed, E. On's acquisition of 50% of Enerjisa from Verbund would be expected to enter the top ten list.

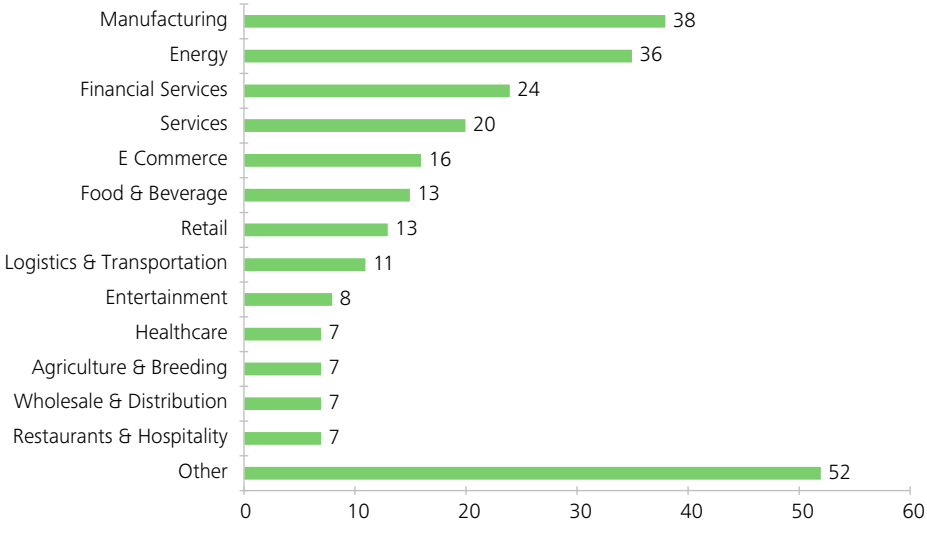


Sectoral overview

Deal Value (Disclosed; US$ million)



Deal Number



In terms of number of deals, manufacturing and energy took the lead with 38 and 36 deals, respectively. Also, financial services, services, e-commerce, food & beverage, logistics & transportation and retail were among the most M&A active sectors, while agriculture & breeding and restaurants & hospitality were newcomers to the tables in 2012.

Energy along with infrastructure and financial services received the highest sectoral share altogether, with c. 74% share in the total M&A volume (including estimates for undisclosed values). Among the high ranking sectors in terms of deal volume, the majorities of the deal volumes in the infrastructure, financial services, food & beverage and pharmaceuticals sectors were derived from a single transaction in each case. Manufacturing, retail and services also hosted a remarkable deal volume (including estimates for undisclosed values).

The energy sector alone comprised 32% of the annual deal volume (including estimates for undisclosed values) through privatizations and big ticket private sector transactions (E. On – Enerjisa; Goldman Sachs – Aksa Enerji and Inter RAO – AEI).

The activity in healthcare, one of the busiest sectors in previous years, remained at a modest level. We expect secondary sales in this sector in coming periods.

Financial investors were active in a wide range of industries with a special focus on e-commerce, retail, services, manufacturing and internet & mobile services. In terms of deal value, retail, energy and services generated c. 50% of the total private equity activity.

Prospects

As foreseen in last year's review, the Turkish M&A market continued to be a center of attention and once again proved itself as a well-established, solid market for investors. With an average annual deal volume of US$15 billion in recent years, the Turkish M&A market has exhibited a consistent pattern, which is expected to continue in the medium term. Furthermore, the relatively lower deal volume in Turkey as compared to some other emerging markets indicates significant future potential and the recent upgrade in sovereign credit rating will further improve investor perception.

In 2013, foreign investors will continue to invest in Turkey via search of relative growth, relocation needs and ambitions for regional hub creation. Also, we expect an increased Turkish corporate activity in domestic M&A and outbound investments.

Private equity activity will grow at an increasing pace as their appetite for fast growing Turkish companies continues to accelerate. Also, we will observe further secondary transactions as potential exits and add-on transactions are in the pipeline.

The government's privatization program for 2013 is again busy (Ports, Natural Gas Distribution Companies, Electricity Generation & Distribution Assets, Lotteries, etc.) and signals a noteworthy deal volume if it can be delivered successfully.

In 2013, retail, services, entertainment, manufacturing, food & beverage, financial services and infrastructure are major candidates for the most M&A active sectors.

Considering the ever-growing investor appetite and the rise of fast growing small to medium-sized companies in the marketplace, we expect another promising year in terms of M&A activity in 2013.

2012 Deal list

#	Acquirer	Origin	Target	Sector	Stake	Deal Value (US$ million)
1	Koç Holding; UEM Group Berhad; Gözde Girişim	Turkey	Highways and Bridges	Infrastructure	100,0%	5.720
2	Sberbank	Russia	Denizbank	Financial Services	99,9%	3.793
3	Çelikler İnşaat	Turkey	Seyitömer Termik Santrali	Energy	100,0%	2.248
4	Cengiz - Kolin - Limak Consortium	Turkey	Boğaziçi Elektrik Dağıtım	Energy	100,0%	1.960
5	SAB Miller	UK	Anadolu Efes	Food & Beverage	24,0%	1.900
6	Elsan-Tümaş-Karaçay Consortium	Turkey	Gediz Elektrik Dağıtım	Energy	100,0%	1.231
7	Aeroports de Paris Group	France	TAV Havalimanları Holding	Infrastructure	38,0%	874
8	Amgen	USA	Mustafa Nevzat İlaç	Pharmaceuticals	95,6%	669
9	Cengiz-Kolin-Limak Consortium	Turkey	Akdeniz Elektrik Dağıtım	Energy	100,0%	546
10	Burgan Bank	Kuwait	Eurobank Tekfen	Financial Services	99,3%	359
11	Kobin Madencilik	Turkey	Kümaş Manyezit	Mining	100,0%	286
12	Goldman Sachs	USA	Aksa Enerji	Energy	13,3%	240
13	Doğan Enerji Yatırımları	Turkey	Akdeniz Elektrik & Galata Wind	Energy	100,0%	172
14	SOCAR	Azerbaijan	Petkim	Petrochemicals	10,3%	169
15	Borova Yapı	Turkey	Yeşil İnşaat	Construction	100,0%	136
16	Dunapack	Austria	Dentaş Ambalaj	Manufacturing	79,3%	110
17	Cigna	USA	Finans Emeklilik	Financial Services	51,0%	104
18	TAV	Turkey	Havaş	Services	35,0%	103
19	Boyner	Turkey	YKM	Retail	63,0%	101
20	Nitto Denko	Japan	Bento Bantçılık	Manufacturing	100,0%	100
21	Integrated Healthcare Holdings	Malaysia	Acıbadem Sağlık Hizmetleri	Healthcare	6,5%	88
22	STFA	Turkey	Enerji Yatırım Holding	Energy	50,0%	75
23	Nurol Enerji	Turkey	EÜAŞ HEPP Portfolio 4	Energy	100,0%	58
24	International Paper	USA	Olmuksa	Manufacturing	43,7%	56
25	Aquila	Germany	Karasular Enerji	Energy	40,0%	53
26	Aeroports de Paris Group	France	TAV Yatırım Holding	Infrastructure	49,0%	49
27	Tayfurlar Enerji	Turkey	EÜAŞ HEPP Portfolio 10	Energy	100,0%	47
28	Makro Market	Turkey	Uyum Gıda	Retail	47,3%	46
29	Essilor International	France	İşbir Optik	Manufacturing	70,0%	45
30	General Atlantic	USA	Yemek Sepeti	E Commerce	N/D	44
31	Beiersdorf	Germany	EBC Eczacıbaşı	Personal Care & Cosmetics	49,9%	33
32	Çimsa	Turkey	Afyon Çimento	Manufacturing	51,0%	33
33	Eczacıbaşı	Turkey	Ataman Kozmetik	Personal Care & Cosmetics	100,0%	32
34	Mehmet Güneş İnşaat	Turkey	Kemerköy Port	Infrastructure	100,0%	31

#	Acquirer	Origin	Target	Sector	Stake	Deal Value (US$ million)
35	Batıçim Enerji	Turkey	EÜAŞ HEPP Portfolio 7	Energy	100,0%	31
36	Eser Holding	Turkey	EGS Park	Real Estate	100,0%	28
37	Universe Capital Partners	USA	Transtürk Holding	Manufacturing	N/D	27
38	Kılıç Enerji	Turkey	EÜAŞ HEPP Portfolio 3	Energy	100,0%	27
39	Kapital Yatırım Holding	Turkey	Ortadoğu Enerji	Energy	19,2%	26
40	Private Investor - Erol Bilecik	Turkey	İndeks Bilgisayar	Wholesale & Distribution	35,6%	26
41	EBRD	UK	Tiryaki Agro	Agriculture & Breeding	N/D	25
42	Tarsus Group	UK	Life Media Fuarcılık	Entertainment	70,0%	24
43	Perform Group	UK	Mackolik.com	E Commerce	51,0%	22
44	Tüpraş	Turkey	Akdeniz Akaryakıt Depolama	Energy	33,3%	22
45	Egeli Co	Turkey	Ak B Tipi Yatırım Ortaklığı	Financial Services	92,0%	21
46	Gulf Capital	UAE	Orion Holding	Services	N/D	20
47	Turkven (through Doğtaş)	Turkey	Kelebek Mobilya	Manufacturing	67,0%	20
48	Ozak Gayrimenkul	Turkey	Artstate	Real Estate	100,0%	17
49	Yonca Enerji	Turkey	Kayseri ve Civarı Elektrik	Energy	20,0%	16
50	İş Girişim	Turkey	Num Num Yiyecek	Restaurants & Hospitality	61,7%	15
51	Gries & Heissel Bankiers AG Bank	Germany	Euro Yatırım Menkul Değerler	Financial Services	94,0%	15
52	İş Girişim	Turkey	Toksöz Spor	Retail	58,5%	13
53	Ayen Enerji	Turkey	Aralıklı Doğalgaz Enerji	Energy	76,0%	12
54	Tahiroğulları Petrol	Turkey	EÜAŞ HEPP Portfolio 2	Energy	100,0%	12
55	Tahiroğulları Petrol	Turkey	EÜAŞ HEPP Portfolio 1	Energy	100,0%	11
56	Fimar Holding	Turkey	Uyum Gıda	Retail	10,0%	11
57	Ütopya Turizm	Turkey	Aydemir Elektrik	Energy	99,0%	11
58	Ode İzolasyon	Turkey	Ode Yalıtım	Manufacturing	17,2%	11
59	Itelligence	USA	Elsys Consulting	Services	60,0%	10
60	Fervonia Holding	Netherlands	Mel 4 Gayrimenkul	Real Estate	50,0%	10
61	Gimsan Gediz İplik	Turkey	Kışlahan Otelcilik	Tourism	65,9%	9
62	Asseco	Poland	Sigma Danışmanlık	Services	98,7%	9
63	Private Investor – Masum Çevik	Turkey	Gentra Lojistik	Logistics & Transportation	55,9%	9
64	Gözde Girişim	Turkey	Makina Takım Endüstrisi	Manufacturing	30,6%	9
65	Acıbadem Sağlık Hizmetleri	Turkey	Jinemed	Healthcare	65,0%	8
66	Gemalto	France	Plastikkart	Manufacturing	14,3%	7
67	Tiway Oil	Norway	Petrol Ofisi Arama Üretim	Energy	100,0%	7
68	Banvit	Turkey	Özuğurlu Tavukçuluk	Food & Beverage	100,0%	7
69	Universe Capital Partners	USA	Cosmos Yatırım Ortaklığı	Financial Services	N/D	6
70	VBG Holding	Turkey	Mataş Matbaacılık	Manufacturing	46,9%	5
71	Mayıs Gayrimenkul	Turkey	Doğusan Boru	Manufacturing	56,1%	5

#	Acquirer	Origin	Target	Sector	Stake	Deal Value (US$ million)
72	Private Investor – Erol Çevik	Turkey	Ortopro Tıbbi Aletler	Healthcare	20,0%	5
73	Sayılgan Tekstil	Turkey	Meltem Enerji	Energy	87,0%	4
74	Brisa Bridgestone	Turkey	Bandağ Lastik	Manufacturing	100,0%	4
75	Tarsus Group	UK	CYF Fuarcılık	Entertainment	70,0%	3
76	AFM	Turkey	Mars Entertainment	Entertainment	3,2%	3
77	Ataç İnşaat	Turkey	Akasya Elektrik Uretim	Energy	100,0%	3
78	Selonda Group	Greece	Fjord Marin	Agriculture & Breeding	44,0%	3
79	Fiera	Italy	Interteks Fuarcılık	Entertainment	60,0%	3
80	Metaltek Metalurji Kimya	Turkey	EÜAŞ HEPP Portfolio 9	Energy	100,0%	3
81	Private Investor - Ferudun Sabah	Turkey	Alkım Bilgisayar	Wholesale & Distribution	55,0%	3
82	Ataç İnşaat	Turkey	Gimsan Gediz İplik	Manufacturing	27,8%	3
83	Mega Polietilen Köpük	Turkey	Duranlar Süt ve Hayvancılık	Agriculture & Breeding	40,0%	3
84	Met Enerji	Turkey	EÜAŞ HEPP Portfolio 8	Energy	100,0%	3
85	Copax Holdings; MPLA Investments; Numsol; Varus Ventures	Netherlands	Sintan Kimya	Chemicals	48,9%	3
86	Private Investors - Serkan Yağmur & Sait Örek	Turkey	Aydın Gıda	Wholesale & Distribution	100,0%	2
87	Özbey Hijyenik Ürünler	Turkey	EÜAŞ HEPP Portfolio 5	Energy	100,0%	2
88	Egeli Co	Turkey	Doğa Tarım	Agriculture & Breeding	90,1%	2
89	Azerabaijan Investment Trust	Azerbaijan	Med Menkul Değerler	Financial Services	100,0%	2
90	Forex AZ	Azerbaijan	Ada Menkul Değerler	Financial Services	100,0%	1
91	Mango Gıda	Turkey	Sepken Tarım	Agriculture & Breeding	20,0%	1
92	Atlantis Yatırım Holding	Turkey	Or-Na Tarım Ürünleri	Agriculture & Breeding	100,0%	1
93	Sarkuysan	Turkey	Bemka Emaye	Manufacturing	46,2%	1
94	Ziraat Bankası	Turkey	Fintek	Technology	24,0%	1
95	Escort Computer	Turkey	Pavo	Technology	20,0%	1
96	Egeli Co	Turkey	Tolina Tarım	Agriculture & Breeding	43,6%	1
97	Gözde Girişim	Turkey	Kaynak Finansal Kiralama	Financial Services	45,0%	1
98	Eyyüpoğlu Mühendislik	Turkey	Haraklı; Pazarköy; Bozüyük HEPP	Energy	100,0%	1
99	VBG Holding	Turkey	Info Yatırım	Financial Services	0,5%	1
100	Vestel	Turkey	Vestel Savunma	Technology	10,0%	0
101	Emek Elektrik	Turkey	V.A.E.S.T Silikon	Manufacturing	10,0%	0
102	Gözde Girişim	Turkey	Kobin Madencilik	Mining	51,0%	0
103	Gözde Girişim	Turkey	Alartes Enerji	Energy	51,0%	0
104	E.ON	Germany	Enerjisa	Energy	50,0%	N/D
105	Inter RAO	Russia	AEI Enerji Holding	Energy	100,0%	N/D
106	Oyak Girişim	Turkey	Akdeniz Kimya	Chemicals	100,0%	N/D
107	Cinven	UK	Pronet	Services	ND	N/D
108	Yıldırım Group	Turkey	Gemport	Infrastructure	54,0%	N/D

#	Acquirer	Origin	Target	Sector	Stake	Deal Value (US$ million)
109	Eaton Corporation	USA	Polimer Kauçuk	Manufacturing	100,0%	N/D
110	Turkven	Turkey	Koton	Retail	50,0%	N/D
111	Esas Holding	Turkey	Turkent Gıda	Restaurants & Hospitality	100,0%	N/D
112	Borusan Lojistik	Turkey	Balnak Lojistik	Logistics & Transportation	100,0%	N/D
113	Carlyle	USA	Penti	Retail	N/D	N/D
114	Blackstone	USA	Redevco Turkey Operations	Real Estate	100,0%	N/D
115	D.ream (Doğuş Holding)	Turkey	Doors Restaurants	Restaurants & Hospitality	74,3%	N/D
116	Asda Stores	UK	Gaat	Manufacturing	100,0%	N/D
117	Inframinervois Holding	France	İskenderun Port	Infrastructure	20,0%	N/D
118	Global Yatırım Holding	Turkey	Global Liman	Infrastructure	22,1%	N/D
119	Government of Singapore Inv. Corp.	Singapore	Feriköy Gayrimenkul	Real Estate	50,0%	N/D
120	Johson Controls	USA	Karat Güç Sistemleri	Manufacturing	49,0%	N/D
121	Investcorp	Bahrain	Orka Group	Retail	30,0%	N/D
122	Equities First Holdings	USA	Usaş	Services	33,3%	N/D
123	Air Berlin	Germany	İz Air	Logistics & Transportation	N/D	N/D
124	Bancroft Private Equity	UK	Graniser Granit	Construction Materials	N/D	N/D
125	Imtech	Netherlands	AE Arma Elektropanç	Manufacturing	80,0%	N/D
126	ALJ	Saudi Arabia	Toyota Pazarlama	Wholesale & Distribution	35,0%	N/D
127	Reed Exhibitions	Austria	Tüyap	Entertainment	50,0%	N/D
128	Turkven	Turkey	Doğtaş	Manufacturing	N/D	N/D
129	Ulusoy Nakliyat	Turkey	Varan Turizm	Logistics & Transportation	N/D	N/D
130	Actera	Turkey	Joker	Retail	N/D	N/D
131	Private Investors - Burtin and Sinigibskiy	Russia	Tez Tour	Tourism	20,0%	N/D
132	ADM	Hong Kong	Cevher Jant	Manufacturing	46,2%	N/D
133	Yves Rocher	France	Flormar	Personal Care & Cosmetics	51,0%	N/D
134	Actera	Turkey	Tam Faktoring	Financial Services	N/D	N/D
135	Silgan	USA	Öntaş Teneke	Manufacturing	100,0%	N/D
136	Standard Chartered	UK	Credit Agricole Yatırım Bankası	Financial Services	100,0%	N/D
137	Boydak Group	Turkey	HCS Kablolama	Manufacturing	40,0%	N/D
138	Kayseri Metal Center	Turkey	Meko Metal	Iron & Steel	100,0%	N/D
139	Atlas Copco	Sweden	Ekomak	Manufacturing	100,0%	N/D
140	Fujifilm	Japan	Filmat	Services	100,0%	N/D
141	Nissin Foods	Japan	Bellini Gıda	Food & Beverage	50,0%	N/D
142	Antalya Alkollü İçecekler	Turkey	Mey İçki (Maestro and Hare brands)	Food & Beverage	100,0%	N/D
143	Otego Group	Russia	BP Turkey (Bottling, Wholesale and Autogas Businesses)	Energy	100,0%	N/D
144	Global Yatırım Holding	Turkey	Naturelgaz	Energy	55,0%	N/D
145	Venture Capital Bank	Bahrain	Göknur Gıda	Food & Beverage	65,0%	N/D
146	Private Investor - Ömer Malaz	Turkey	Numarine	Manufacturing	50,0%	N/D

#	Acquirer	Origin	Target	Sector	Stake	Deal Value (US$ million)
147	Benetton Spa.	Italy	Benetton Giyim	Retail	50,0%	N/D
148	Eti Gıda	Turkey	Eti Pazarlama	Services	26,0%	N/D
149	Private Investor – Mahmut Ünlü	Turkey	Standart Ünlü	Financial Services	53,0%	N/D
150	Hoyer	Germany	Aktifsped	Logistics & Transportation	51,0%	N/D
151	D.ream (Doğuş Holding)	Turkey	Gurme Servis	Restaurants & Hospitality	100,0%	N/D
152	Assan	Turkey	Uçak Koltuk Üretim	Manufacturing	50,0%	N/D
153	Reis Rs Enerji	Turkey	Gedizler Motorlu Araçlar	Manufacturing	49,9%	N/D
154	Doruk Holding	Turkey	Zirve Gıda	Food & Beverage	60,0%	N/D
155	Sanko Holding	Turkey	Başak Traktör	Manufacturing	100,0%	N/D
156	Universe Capital Partners	USA	İdaş	Manufacturing	N/D	N/D
157	Netlog Lojistik	Turkey	Anele Tedarik Zinciri	Logistics & Transportation	80,0%	N/D
158	Systemair	Sweden	HSK	Manufacturing	70,0%	N/D
159	Doğan Yayın Holding	Turkey	Eko TV	Media	100,0%	N/D
160	Soitron	Slovakia	Sekom	Technology	51,0%	N/D
161	Dallah Albaraka Holding	Saudi Arabia	Dank Gıda	Food & Beverage	50,0%	N/D
162	Fresenius	Germany	Ren Grup Diyaliz	Healthcare	100,0%	N/D
163	Assa Abloy	Sweden	Sekotek Elektronik	Manufacturing	100,0%	N/D
164	D.ream (Doğuş Holding)	Turkey	Kahve Dünyası	Restaurants & Hospitality	50,0%	N/D
165	D.ream (Doğuş Holding)	Turkey	Nusr-ET	Restaurants & Hospitality	N/D	N/D
166	Ferrero	Italy	Stelliferi Fındık	Food & Beverage	100,0%	N/D
167	Euromedic International	Netherlands	Ultra Görüntüleme Merkezi	Healthcare	100,0%	N/D
168	JWT	USA	Manajans	Media	N/D	N/D
169	Tesco Kipa	Turkey	Ardaş Gıda	Retail	100,0%	N/D
170	Konica Minolta	Japan	Transteknik Teknoloji	Wholesale & Distribution	100,0%	N/D
171	Hüttenes-Albertus Chemische Werke	Germany	Metko Hüttens Albertus Kimya	Chemicals	50,0%	N/D
172	Ülker	Turkey	Mintax	Consumer Goods	100,0%	N/D
173	Samsung	Korea	ACVA Elektrik	Energy	N/D	N/D
174	UFAS	Netherlands	UBM İstanbul Fuarcılık	Entertainment	40,0%	N/D
175	Oman Insurance	Oman	Dubai Sigorta	Financial Services	100,0%	N/D
176	Mediterra Capital Partners	Turkey	Mikro Odeme	Financial Services	N/D	N/D
177	Eti Gıda	Turkey	Tam Gıda	Food & Beverage	35,0%	N/D
178	Hatay Deva Diyaliz	Turkey	Antakya Diyaliz	Healthcare	100,0%	N/D
179	ITW Test Ölçüm Cihazları	Turkey	Form Mukavva	Manufacturing	100,0%	N/D
180	Verusa Holding	Turkey	Aldem Çelik	Manufacturing	N/D	N/D
181	Publicis Groupe	France	Starcom Medya	Media	49,0%	N/D
182	NBK	Kuwait	Dem İlaç	Pharmaceuticals	N/D	N/D
183	Turkuaz Turizm	Turkey	Sireo Gayrimenkul	Real Estate	100,0%	N/D
184	CBRE Group	USA	CBRE Turkey	Real Estate	100,0%	N/D
185	Gant BV	Netherlands	Ganter Mağazacılık	Retail	50,0%	N/D
186	Qatar First Investment Bank	Qatar	EHM Mağazacılık	Retail	40,0%	N/D

#	Acquirer	Origin	Target	Sector	Stake	Deal Value (US$ million)
187	A1 İnşaat	Turkey	İstanbul Giyim Sanayi	Retail	100,0%	N/D
188	Meeting Point Good Life	Germany	Efes Prenses Hotel	Tourism	50,0%	N/D
189	Crystal Hotels	Turkey	Alatimya Village Hotel	Tourism	100,0%	N/D
190	Saat & Saat	Turkey	LPI Ticari Hizmetler	Wholesale & Distribution	100,0%	N/D
191	Private Investor – Topbaş Family	Turkey	E-bebek.com	E Commerce	50,4%	N/D
192	Boydak Group	Turkey	Sibel RES	Energy	100,0%	N/D
193	Universe Capital Partners	USA	Frigo Pak	Food & Beverage	29,0%	N/D
194	BİM	Turkey	İdeal Standart İşletmecilik	Manufacturing	100,0%	N/D
195	Madvertise	Germany	Mobilike	Media	N/D	N/D
196	Mapfre Sigorta	Turkey	Genel Servis	Services	51,0%	N/D
197	N+1 International	Spain	Daruma Corporate Finance	Financial Services	20,0%	N/D
198	Essilor International	France	İpek Optik	Manufacturing	70,0%	N/D
199	VHV	Germany	Nart Sigorta ve Reasürans	Financial Services	40,0%	N/D
200	NBK	Kuwait	Bavet	Wholesale & Distribution	50,0%	N/D
201	Deustche Messe	Germany	Hannover-Messe Sodeks Fuarcilik	Entertainment	50,0%	N/D
202	Saxo Bank	Denmark	Değer Menkul Değerler	Financial Services	89,6%	N/D
203	Göker Madencilik	Turkey	Yapı Kredi B Tipi Yatırım Ortaklığı	Financial Services	36,1%	N/D
204	KPCB; Tiger Global Management	USA	DMS Group İletişim (trendyol.com)	E Commerce	4,5%	N/D
205	EEN-TK Holding ; Polat Enerji	Turkey	Al-Yel Elektrik Üretim	Energy	100,0%	N/D
206	AKVA Elektrik Üretim	Turkey	Farcan Enerji	Energy	70,0%	N/D
207	BR Energy	UK	Hayat Enerji	Energy	25,0%	N/D
208	Phillip Brokerage	Singapore	Hak Menkul Kıymetler	Financial Services	95,9%	N/D
209	Asya Katılım Bankası	Turkey	GFC Menkul Değerler	Financial Services	100,0%	N/D
210	Güler Holding	Turkey	Credit Agricole Menkul Değerler	Financial Services	54,7%	N/D
211	EBRD	UK	Vektör Yatırım	Financial Services	9,5%	N/D
212	Al Makaan Foodstuff	Kuwait	Bonfilet	Food & Beverage	15,0%	N/D
213	CMA	France	CMA CMG Deniz Acenteciliği	Logistics & Transportation	40,0%	N/D
214	Pamukkale Turizm	Turkey	Anadolu Ulaşım	Logistics & Transportation	N/D	N/D
215	Essilor International	France	Opak Optik	Manufacturing	51,0%	N/D
216	Kantar Media	UK	TGI Media	Media	50,0%	N/D
217	Royal Haskoning	Netherlands	ELC Group Müşavirlik	Services	N/D	N/D
218	Bassae Holding	Netherlands	Boyner Bireysel Ürünler	Services	90,1%	N/D
219	Bassae Holding	Netherlands	Bofis	Services	99,9%	N/D
220	Saray Halı	Turkey	Koçoğlu Turizm	Tourism	100,0%	N/D
221	Ru Net Holdings	Russia	Lidyana.com	E Commerce	N/D	N/D
222	Allgeier	Germany	Oxygen Consulting	Services	N/D	N/D

#	Acquirer	Origin	Target	Sector	Stake	Deal Value (US$ million)
223	Vip İndirim Hizmetleri (Markafoni)	Turkey	En-Moda	E Commerce	75,0%	N/D
224	Rhea Portföy	Turkey	Arma Portföy	Financial Services	50,0%	N/D
225	Europastry	Spain	Unmaş	Food & Beverage	N/D	N/D
226	WPP	UK	Media Internet	Media	N/D	N/D
227	Üç Yıldız Tarımsal İşletmeler	Turkey	FA Yönetim Danışmanlık	Services	90,0%	N/D
228	Diebold	USA	Altus Bilişim	Technology	100,0%	N/D
229	Doğan Online	Turkey	Evmanya	E Commerce	100,0%	N/D
230	Tiger Global Management	USA	Sporcum.com	E Commerce	68,3%	N/D
231	212 Capital Partners	Turkey	Arcade Monk	Internet & Mobile Services	N/D	N/D
232	Meeting Point Good Life	Germany	Yaren Turizm	Tourism	74,9%	N/D
233	CWT Group	Singapore	Nova Gümrük	Logistics & Transportation	60,0%	N/D
234	Doğuş Holding	Turkey	Hedef Medya	Media	N/D	N/D
235	212 Capital Partners	Turkey	Cloud Arena	Internet & Mobile Services	N/D	N/D
236	Kariyer.net	Turkey	Uniisbul.com	Internet & Mobile Services	50,0%	N/D
237	ÇİT Yatırım & Projectz	Turkey	İdeasoft	Internet & Mobile Services	N/D	N/D
238	D.ream (Doğuş Holding)	Turkey	Go Mongo	Restaurants & Hospitality	60,0%	N/D
239	Private Investor – Emre Pekar	Turkey	Glass House (Turkey Operations)	Services	100,0%	N/D
240	Mediterra Capital Partners	Turkey	Mobiliz	Services	N/D	N/D
241	Amplifon	Italy	Maxtone	Personal Care & Cosmetics	51,0%	N/D
242	212 Capital Partners	Turkey	Hazinem.com	E Commerce	N/D	N/D
243	Tiger Global Management & Private Investor – Emre Kurtepelli	USA	Malzemem.com	E Commerce	N/D	N/D
244	UBM	UK	EFEM	Entertainment	70,0%	N/D
245	CWT Group	Singapore	Er Nova Lojistik	Logistics & Transportation	80,0%	N/D
246	Dekra	Germany	Palme İnşaat	Services	100,0%	N/D
247	212 Capital Partners	Turkey	Balerin.com	E Commerce	N/D	N/D
248	Etohum Yatırım	Turkey	Biacayip.com	E Commerce	N/D	N/D
249	Pera Capital	Turkey	FU Gayrimenkul	Services	N/D	N/D
250	Ilab Ventures	Turkey	Unnado.com	E Commerce	N/D	N/D
251	Netlog Lojistik	Turkey	KTT Konteyner	Logistics & Transportation	N/D	N/D
252	Uneks Gıda	Turkey	Sinpa Gıda & Avrasya Gıda	Food & Beverage	100,0%	N/D
253	Nederman Holding	Sweden	Havak	Manufacturing	100,0%	N/D
254	Trendwalder	Austria	Perpa Koruma ve Güvenlik	Services	20,0%	N/D
255	Sigma Ortopedik Aletler	Turkey	Orsem Ortopedik Aletler	Healthcare	100,0%	N/D
256	ALS Scandinavia	Sweden	Artek Mühendislik	Services	100,0%	N/D
257	212 Capital Partners	Turkey	Butigo.com	E Commerce	N/D	N/D
258	212 Capital Partners	Turkey	Hemenkiralik.com	E Commerce	N/D	N/D
259	Aksoy Internet Ventures	Turkey	Gimora	E Commerce	N/D	N/D

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