

GEDİK & ERAKSOY

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2013 Mergers and Acquisitions Report

On 17 February 2014, the TCA released its report on the overview of the merger and acquisition transactions notified to the Authority during 2013.

According to the report, 213 transactions with the total value of **(approx.) 260 billion Turkish liras** were notified to the TCA during last year. In 141 of these transactions, the total value of which amounted to **(approx.) 41 billion Turkish liras**, the target company was established under the laws of Turkey. 19 privatizations constituted almost half (approx. 20 billion Turkish liras) of these Turkey based transactions.

Amongst the investors of foreign origin who invested in Turkish companies in 2013, the majority of transactions (nine transactions) were realized by companies established under the laws of the Netherlands. Germany follows the Netherlands with eight transactions, while Japan and Luxembourg come third with seven transactions each. The total value invested by the foreign investors as a result of the acquisition of Turkish companies amounted to **(approx.) 16.5 billion Turkish liras** in 2013. In addition, they obtained joint control of Turkish joint ventures in nine transactions worth **(approx.) 1.5 billion Turkish liras** during last year.

In terms of the field of activities of the parties to the transactions, the majority of transactions (twenty one transactions) took place in the electricity sector. Leaving privatizations aside, the electricity sector still comes top of the pile in 2013, but this time together with TV broadcasting services. With regard to the value of the transaction, the highest values were realized in advertising services, amounting to (approx.) 70 billion Turkish liras. For Turkey based transactions, the electricity sector leads again with a total value of (approx.) 23 billion Turkish liras in 2013. A significant portion of this amount (approx. 18 billion Turkish liras) was obtained from privatizations.

Finally, the report provides some statistics about private equity funds. According to the report, private equity funds were involved in 35 transactions notified to the TCA in 2013. This number decreases to 16 when one considers only the Turkey based transactions. However, the total value invested by private equity funds constitutes 16.5 % of the total investment made in Turkey in 2013.

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