

M&A Market in Turkey

トルコの投資環境

2018年9月27日

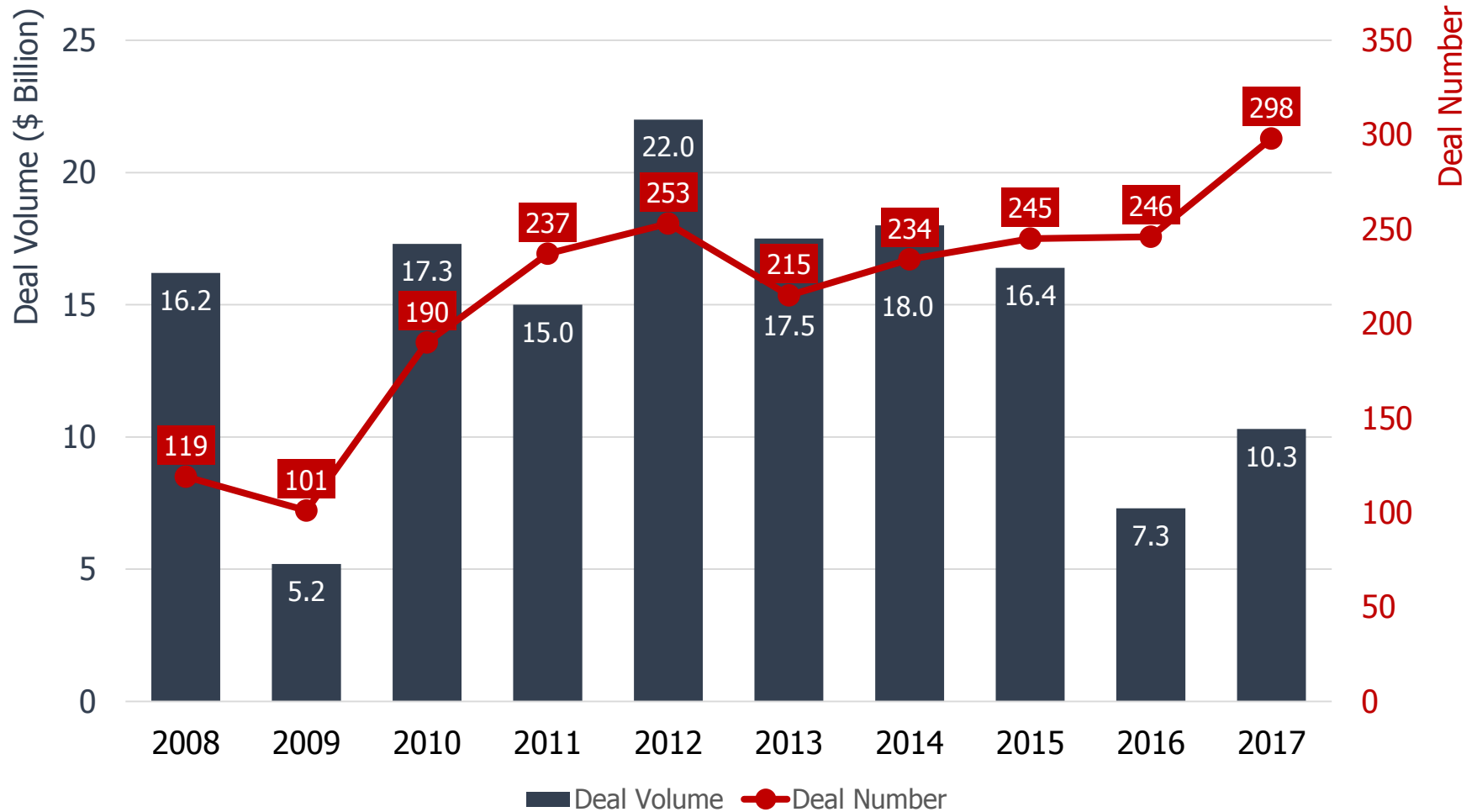
青木雄一

シニアアドバイザー

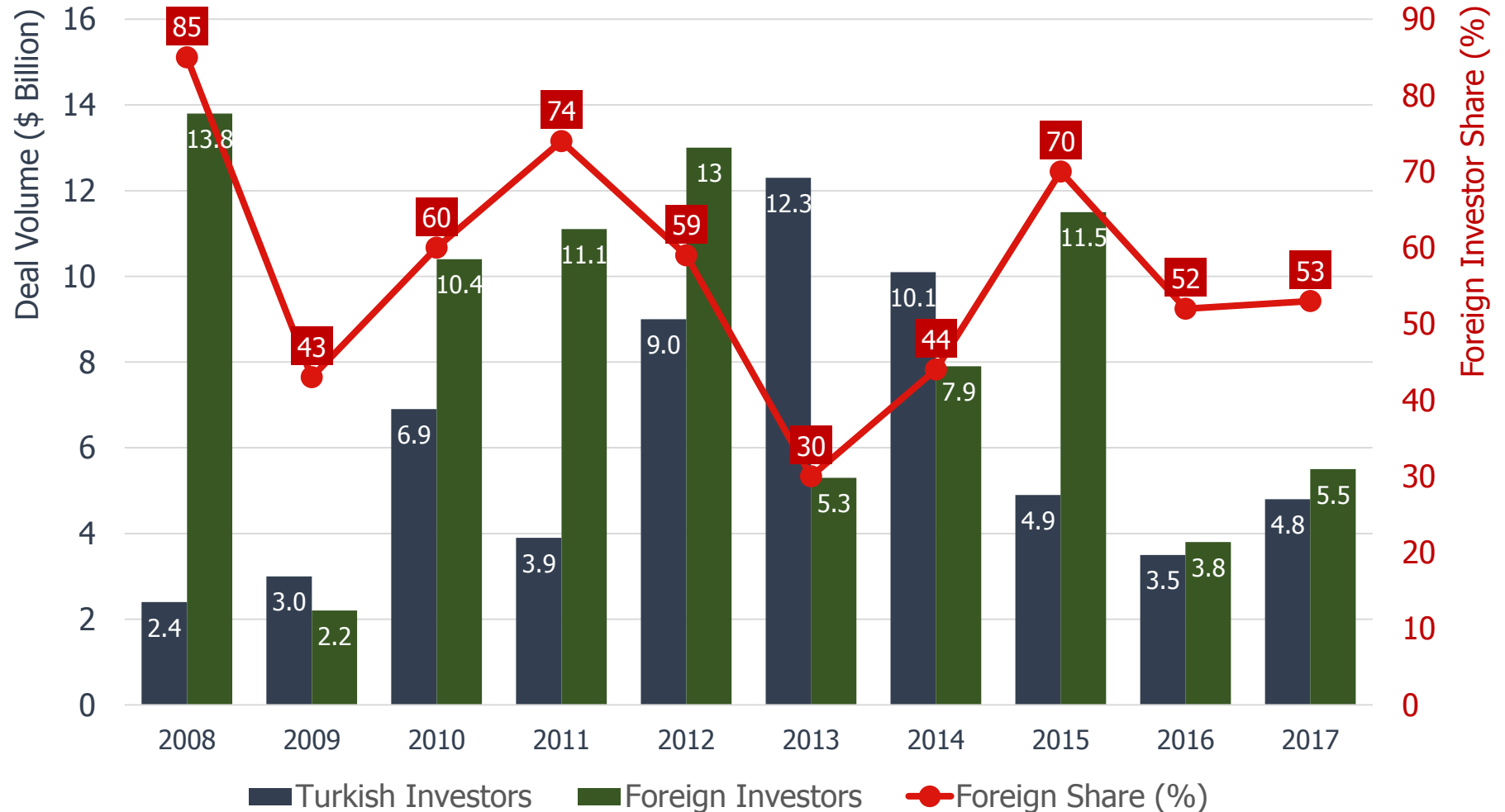
トルコ共和国大統領府投資局

PRESIDENCY OF THE REPUBLIC OF TURKYE
INVESTMENT OFFICE

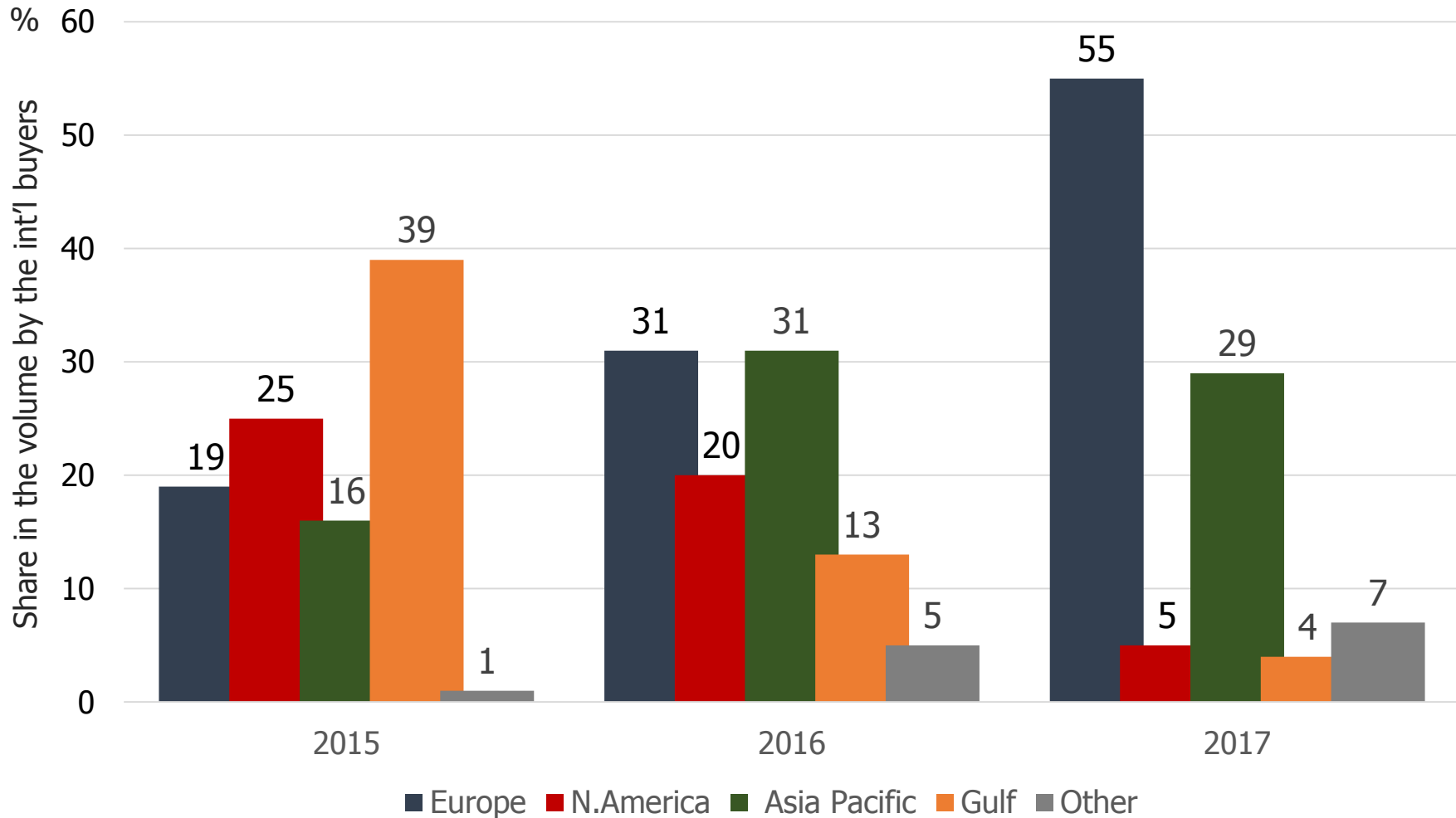
M&A transactions in Turkey



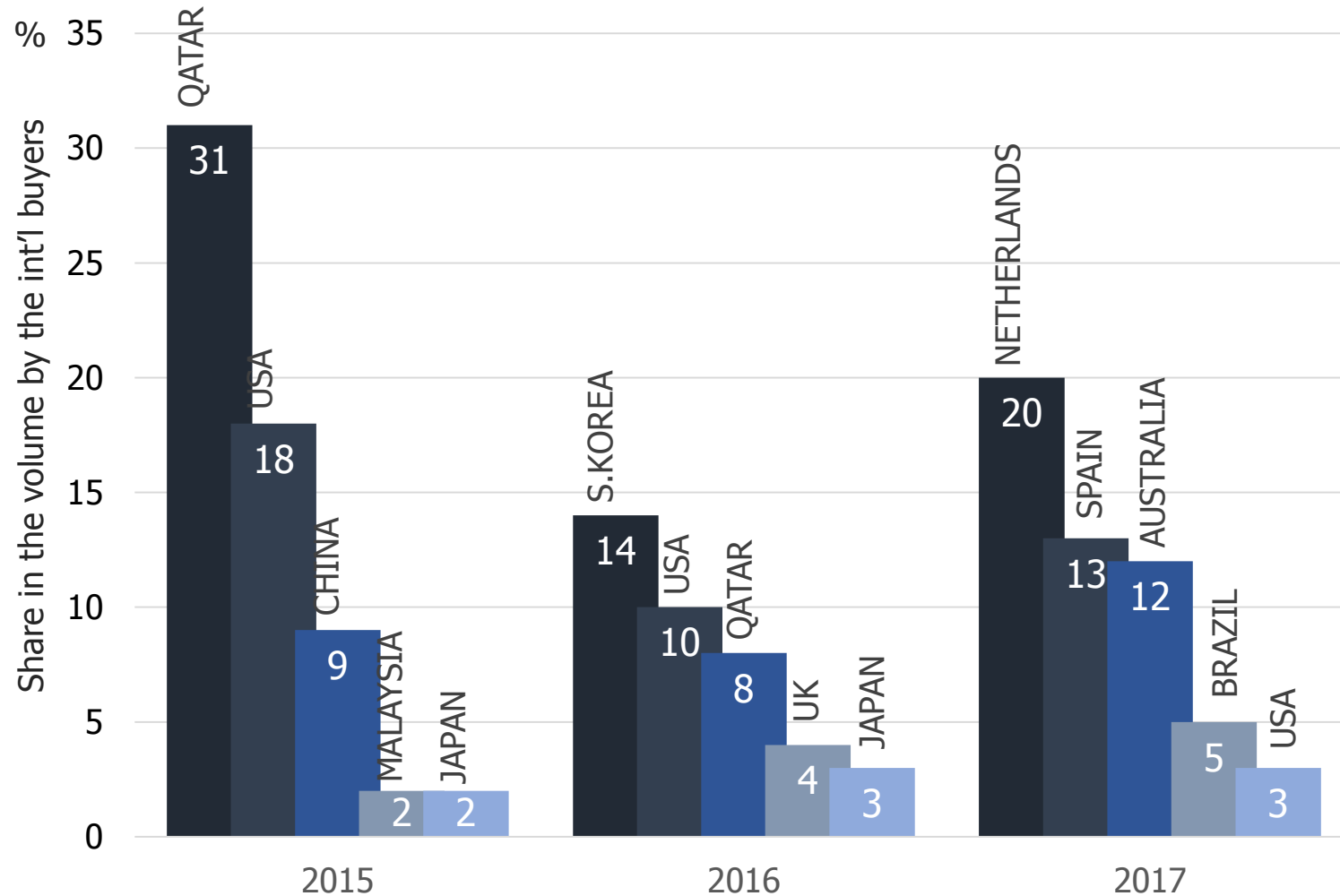
M&A transactions by investor origin



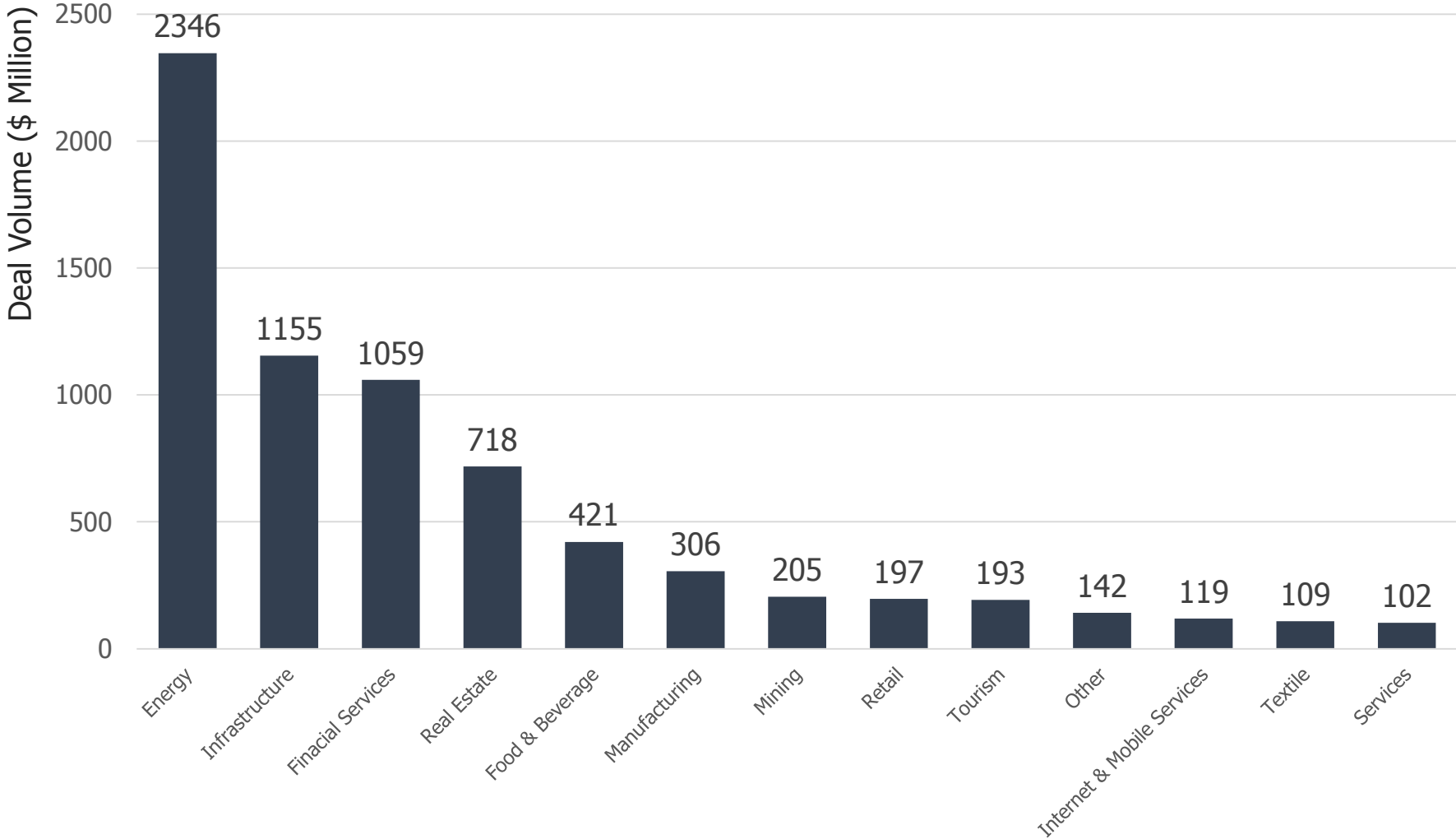
M&A transactions by the geographical regions of the buyers



M&A transactions by the investor countries



M&A transactions by sectors in 2017



Source: Deloitte Annual Turkish M&A Review 2017. Based on the disclosed values.



M&A transactions by deal size ranges 2017

Deal Volume	Deal Number	Share in Deal Number	Share in Deal Volume
Over \$500M	3	1	31
Between \$250-500M	6	2	20
Between \$100-250M	17	6	21
Between \$50-100M	22	7	13
Between \$10-50M	64	22	12
Less than \$10M	186	62	3
Total	298	100	100

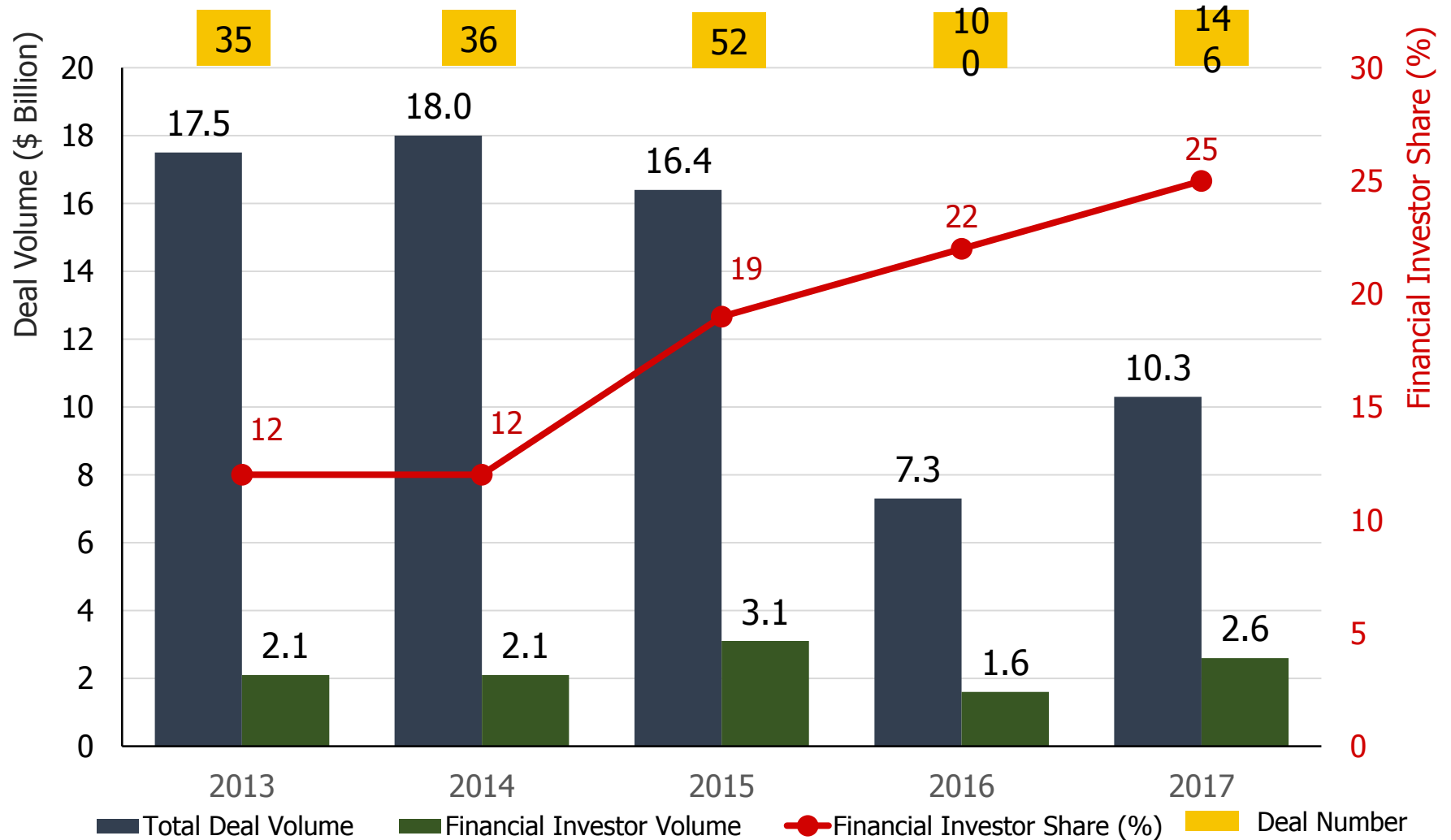
Estimates for undisclosed values included.



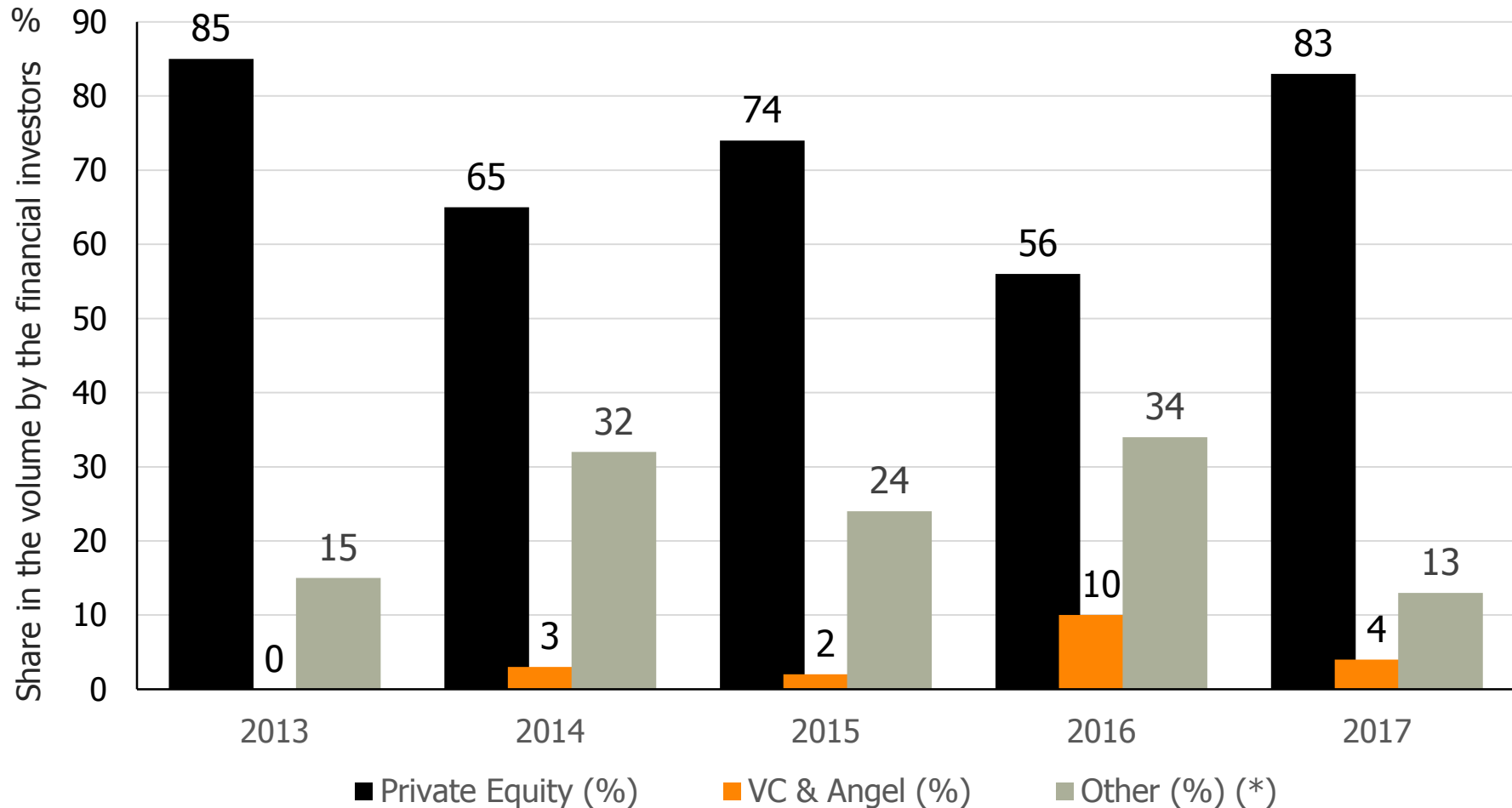
Top 5 Transactions by the Int'l Investors (Based on the disclosed values):

Year	Acquirer	Origin	Target	Sector	Stake	Deal Value
2017	Vitol	Netherlands	OMV Petrol Ofisi	Energy	%100	1,443
2017	BBVA	Spain	Garanti Bankasi	Financial Services	%10	917
2017	IFM Investors	Australia	Mersin Uluslararası Liman İşletmeciliği	Infrastructure	%40	869
2017	Qatar I.A., BRF SA	Qatar, Brazil	Banvit	Food & Beverage	%92	315
2017	Aéroports de Paris Group	France	TAV Havalimanları Holding	Infrastructure	%8	160

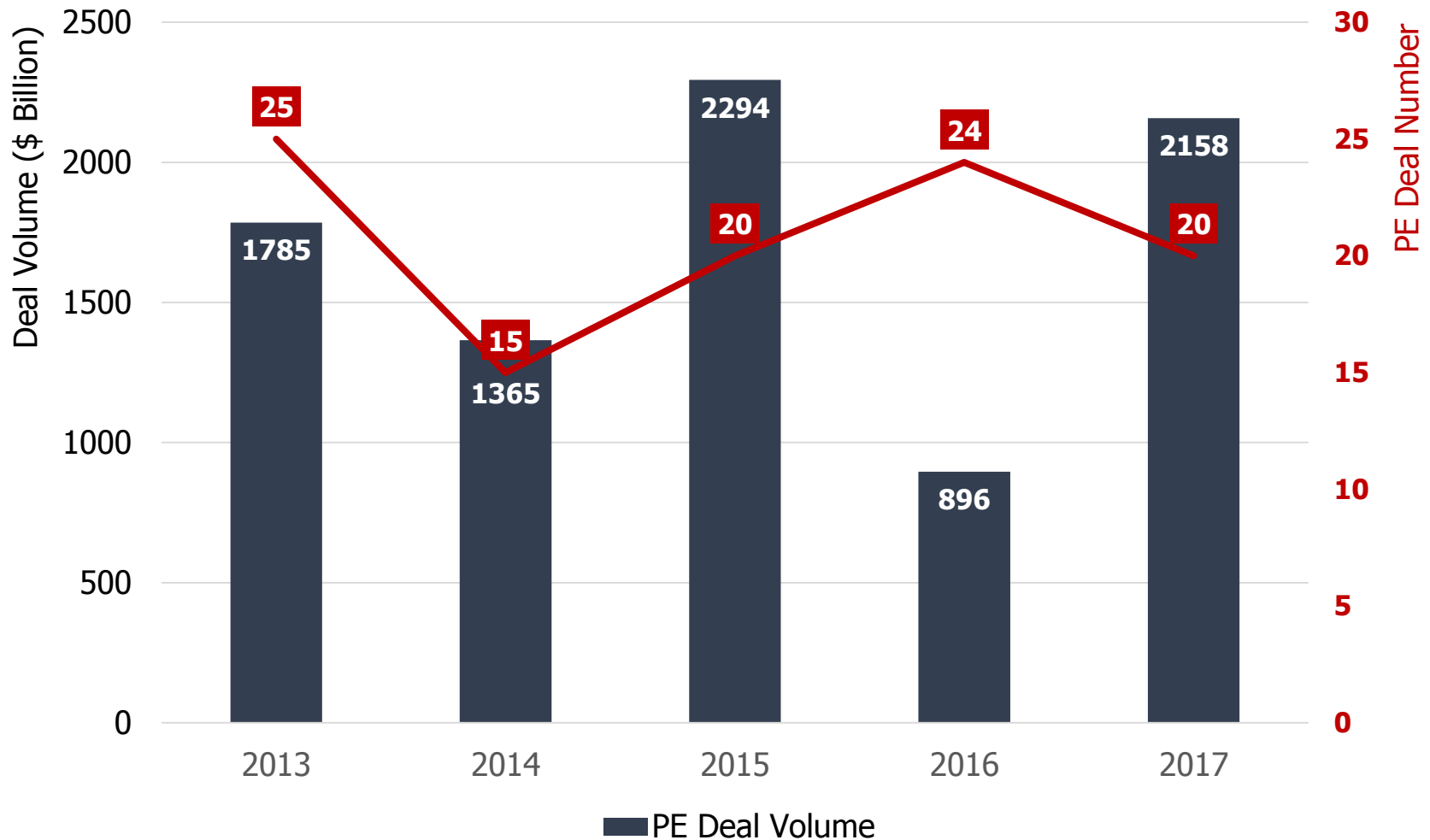
Financial Investor Activity in the M&A Transactions



Type of Financial Investors in the Financial M&A Transactions



Private Equity Deal Number and Value



Financial Investor Exits in 2017

Seller	Target	Acquirer
500 Startups	Adphorus	Sojern Inc.
Aabar Investments	Banvit	Q.I.A., BRF SA
Aerium	İçerenköy Shopping C.	Gülaylar Group
BC Partners	Migros	Anadolu Endüstri Holding
Bedminster Capital	Propak Ambalaj	Polinas Plastik
Darby Private Equity	Hisarlar	Mahindra & Mahindra
Eastgate Capital	Fabeks (Silk&Cashmere)	Zamanpur Family
Pera Capital Partners	FU	Diffusion Capital Partners
Turkven	Mavi	Public offering investors
Turkven	Domino's Turkey	Public offering investors
Turkven	Doğtaş	Public offering investors

Some of the Private Equity Firms invested in Turkey



Some of the latest transactions in Turkey;

Strategic M&As;



Bunge Ltd (Netherlands) acquired %55 stake of seed oil company Ana Gıda AŞ.



BRF (Brazil) acquired %79 stake of Turkey's largest poultry company Banvit AŞ



BBVA (Spain) acquired %9,95 stake of Garanti Bankası and increased its share in the bank to %49,85



Mahindra (India) acquired %75 stake of farm equipment company Hisarlar Makina AŞ



Vitol (Netherlands) acquired Petrol Ofisi AŞ from OMV (Austria)

Eat Well, Live Well.



AJINOMOTO.

Ajinomoto (Japan) acquired the remaining %50 stake in food company Kükre Gıda after it acquired the first half in 2013.



Mahindra (India) acquired another Turkish farm equipment company Erkunt Traktor AŞ



Hamburger Recycling PRINZHORN GROUP

Hamburger Recycling Group (Austria) acquired Turkish paper mill Kastaş AŞ



Social game developer Zynga (US) has acquired the Turkish game developer Gram Games



DFDS (Denmark) acquired Turkish sea freight company UN RORO

Financial M&As;



Actera (UK based PE) acquired majority stake of packaging company Korozo AŞ



Mediterra Capital partners, acquired 51% stake at Tavuk Dunyasi, Turkish restaurant chain



Abraaj (Dubai based PE) acquired the logistics company Netlog AŞ



IFM Investors (Australia based Infrastructure fund) acquired %40 stake of Mersin International Port



Abraaj (Dubai based PE) acquired Turkey's largest online ticket sale company Biletall.



PRIVATE EQUITY

Leading Turkish PE acquired Turkish courier and express parcel delivery company MNG Kargo



Actera (UK based PE) acquired Turkish personal care products retailer Gratis

Greenfield

Investments;



Hanwha

Hanwha (S.Korea) – Kalyon (TR) won Turkey's 1 GW/Solar tender.



LM Windpower (Danish wind turbine blade manufacturer acquired by GE), started production in Bergama, İzmir.



Coca Cola Turkey opened its 10th factory in İsparta



Austrian paper mill Hamburger Containerboard announced a green field investment in Kütahya.



German trailer producer Schmitz Cargobull started production in Sakarya.



The Bank of China has been granted a license to operate in Turkey and became the second Chinese bank to operate in Turkey after Industrial and Commercial Bank of China (ICBC)



Siemens (Germany) won Turkey's 1 GW/Wind tender.



Mitsubishi Electric Corp opened its new plant to produce air-conditioners in Turkey's western province of Manisa.



France-based Chimirec Group opened a facility in Kocaeli for collection and treatment of hazardous industrial waste.



German Thyssen Group opened an escalator factory in Kocaeli.

2017-
Q1

2017-
Q2

2017-
Q3

2017-
Q4

2018-
Q1

2018-
Q2

Thank you...

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