IS Investment Corporate Finance

September 2018

■ IS Investment and Corporate Finance

References

IS Investment İş Bank Group

Leader Position

- With a history of 94 years and US\$ 97.1 billion asset size, İş Bank is Turkey's largest private bank.
- İş Bank's market capitalization as of 27 February 2018 is US\$ 8 billion.

İş Bank in Numbers*

No	Area	Numbers
1	Assets	US\$ 97.1 bn
1	Deposit	US\$ 54.4 bn
1	Branch Network	1,380
1	Loans	US\$ 64.1 bn

1.380

Worldwide Branch Network

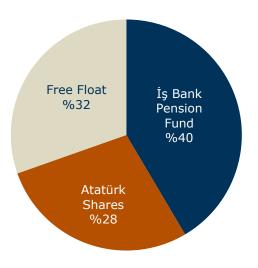




^{*} Source: Public Disclosure and İş Bank Investor Relations Presentation (September 2017)

Shareholder Structure

- There are around 250,000 domestic and foreign shareholders.
- 75% of the free float is held by foreign investors.
- Stocks are quoted on ISE and also traded on LSE in the form of GDR (Global Depository Receipt).



Banking Services

- Corporate Banking
- Retail Banking
- Private Banking
- Capital Markets
- Project Finance
- Other Banking Services

Main Business Lines of İş Bank Group

Financial Participations – 18 Companies

Sector	Company Name	Market Capitalization		
Insurance	Anadolu Insurance	ANSGR.IS: 555 mn\$		
Private Pension	Anadolu Pension Fund	ANHYT.IS: 865 mn\$		
Investment Banking	İş Investment	ISMEN.IS: 237 mn\$		
Asset Management	İş Asset Management			
Private Equity	İş Private Equity	ISGSY.IS: 31.4 mn\$		
Leasing	İş Leasing	ISFIN.IS: 272 mn\$		
Factoring	İş Factoring			
REIT	İş REIT	ISGYO.IS: 331 mn\$		

Non-Financial Participations – 14 Companies

Sector	Company Name	Market Capitalization		
Glass	Şişecam	SISE.IS: Market Cap: 2,916 mn\$		
Others	İş Net Elektronik, Softtech, Bayek Sağlık			

^{*} Market Caps are as of Feb 27, 2018

Leader Investment Bank

- IS Investment, an investment bank in international terms, aims to answer the needs of clients with integrated solutions.
- With 11 branches and 5 representative offices, it has a strong and widespread distribution network through the agency network of more than 1,350 İş Bank branches.
- In 2016 IS Investment's market share among Brokerage Agencies is:
- 7.9% in Stock Market.
- 11.4% in Derivatives,
- 2.2% in Eurobonds
- 2.6% in Corporate Bonds Market among other Equity Houses.
- IS Investment has the leader position in eurobonds market whereas it is in the second place in the stock market and derivates and sixth place in the corporate bonds market.

In May 2007, IS Investment (ISMEN.IS) went public itself as the first investment banking institution to be traded on the ISE.

Fitch Ratings National Long Term Rating:

AA+(tur)

Market Capitalization*:

US\$ 237 mn

* As of Feb 27, 2018

Participations

İş Asset Management: (Share: 70%)

Turkey's leading Portfolio Management Company managing İş Group funds

İş Investment Trust (Share: 28.9%)

Turkey's leading Investment Trust ISYAT.IS MCAP: 43 mn\$*

İş Private Equity: (Share: 29.1%)

Turkey's largest Private Equity ISGSY.IS MCAP: 31,4 mn\$*

Maxis Securities: (Share: 100%)

London headquartered B Group capital markets licenced subsidiary

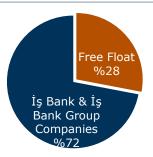
Efes Asset management: (Share: 74%)

Leading asset management focusing on receivable management

Maxis private equity portfolio management: (Share: 100%)

Newly established company has applied CMB for licence approval process

Shareholder Structure



* As of Feb 28, 2018



Services

Corporate Finance

- Public Offerings
- Mergers & Acquisitions
- Project Finance

- Privatization Advisory
- Strategic Planning
- Private Equity

Investment Advisory

- · Individual Clients
- Corporate Clients
- Institutional Sales

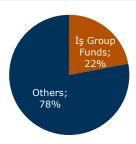
Research

- Macroeconomy
- Sector Research
- Company Analysis
- Fixed Income Securities Analysis
- Strategy Reports and Presentations

Brokerage & Trading

- TL/FX Stocks
- TL/FX Treasury Bond/ Government Bond
- TL/FX Private Sector Bonds
- TL/FX Derivatives

Widespread Investors Portfolio



İş Group is Turkey's Largest Fund Management Group A market share of approximately 50%, with more than 400,000 active accounts

Turkey's Most Admired Brokerage House

IS Investment was awarded with "Turkey's Best Equity House" in 2007 and 2008, "Best M&A House" in 2009, 2014 and "Best Investment Bank" in 2010, 2011, 2012 and 201 by Euromoney Magazine in "Euromoney Excellence Award" category. In 2010 and 2017 Mergermarket selected IS Investment for the "Financial Adviser of the Year" award. EMEA Finance Magazine selected IS Investment the "Best Investment Bank in Turkey" in 2010 and 2011 and "Best Broker in Turkey" in 2011 in Europe Banking Awards.

2011

Best Broker in Turkey

2011

Financial Adviser of the Year

2010,2011,2012, 2013, 2014 and 2015

Best Investment Bank in Turkev

2009 and 2014

Best M&A House in Turkey

2007 and 2008Best Equity House in Turkey

2003, 2004, 2005, 2008, 2009, 2010, 2011, 2012, 2013

Most Admired Brokerage House

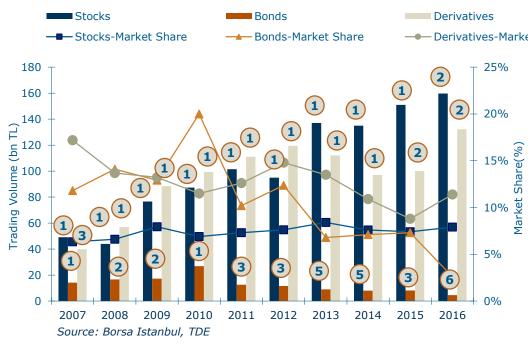
in Turkey







Leader Investment Bank in Organized Markets



IS Investment is the leader in capital markets with its strong research team, wide distribution network and corporate finance experience

Widespread Distribution Network

İş Bank Branches: More than 1,350 domestic branches and approximately 3,000 ATMs

-Derivatives-Marke**Internet:** Convenient transactions from İş Bank and IS Investment websites

GSM Banking: Mobile Bank Branches

NetMatik: Interactive banking for credit cards and all transactions with free of charge under a developed system.

Call Center ve Interactive Telephone: Free of charge Interactive telephone banking service

Wide Range of Products

Daily Market Watch	Macro- economic Reports	Week Ahead	Sector Reports	Strategy Reports on Stocks & Fixed Income Securities
Internation al Markets	Company Reports	Money & Capital Markets	Portfolio Recomme ndations	Special Research for Institutional Investors

• All reports are prepared in English and Turkish and the database is open for access to all users on our internet web-site.

The Largest Corporate Finance Department in Turkish Investment Banking with 25 Employees

263 Deals 34.7 bn \$ 149 Deals 12.8bn \$

Consumer Goods 41 Deals 6.7 bn\$ Technology, Media, Communication 13 Deals 441 mn\$

Energy,
Construction,
Mining
39 Deals
6.5 bn\$

PUBLIC OFFERINGS MERGERS & ACQUISITIONS

CORPORATE BOND PUBLIC OFFERINGS

PRIVATE SECTOR ADVISORY PROJECT FINANCE ADVISORY

PRIVATE EQUITY
ADVISORY

More than 400 deals, worth in excess of 47.8 bn\$*, were completed by İş Investment since 2000

*Including 1.0 bn\$ Wholesale and Special Order transactions

Basic Industries
52 Deals

1.8 bn\$

Health, Tourism, Services

38 Deals 2.0 bn\$

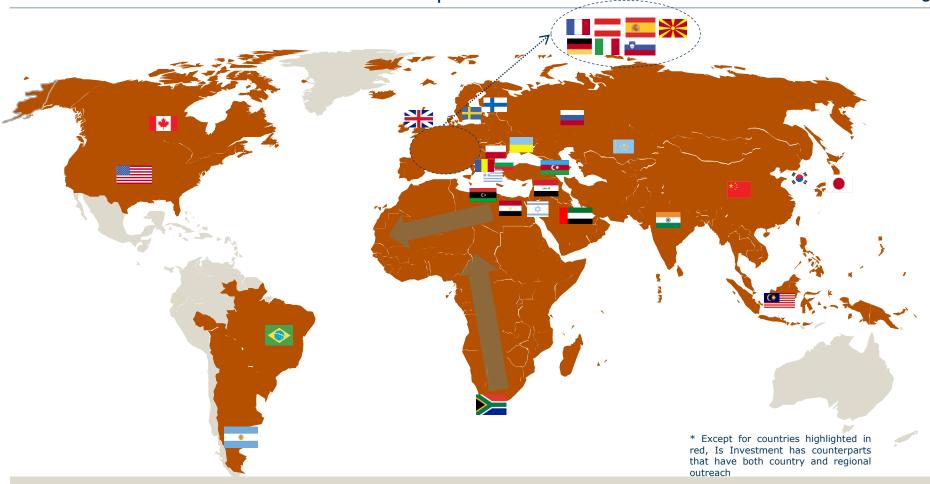
Financial Institutions

228 Deals

30.6 bn\$

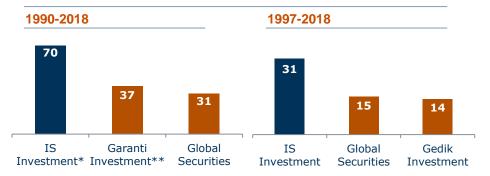


IS Investment Global Outreach & Cooperation



Iş Investment, through its strong network of international and local I-Banks in over 70 countries and over 110 counterparts around the world, is continuously expanding its outreach and alerting its clients of opportunities that arise both in Turkey in the respective countries

Equity Offerings *Quantity*



- *Total of İs Bank and İs Investment
- **Total of Garanti Bank, Körfez Bank and Garanti Securities

Note: İs Investment was founded in December 1996.

Equity Offerings Size

1997-2018



Having a share of 30%, Iş Investment is the leader in equity offerings market in Turkey in terms of both size and number of transactions.

Privatizations & Private Sector Equity Offerings

Between 1990-2018, İş Investment has served 33 of 34 privatizations (as Lead Manager in 29 and Co-Lead Manager in 4) which were conducted as public offerings in Turkey









Between 1990-2018, İş Investment has served in 34 private sector public offerings as Lead Manager including DO & CO Offering which is the first foreign company became listed in Turkey





















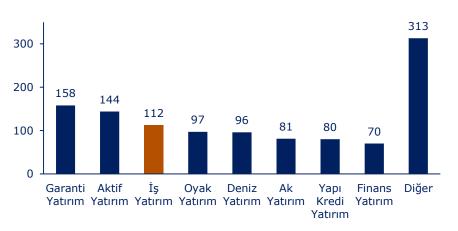




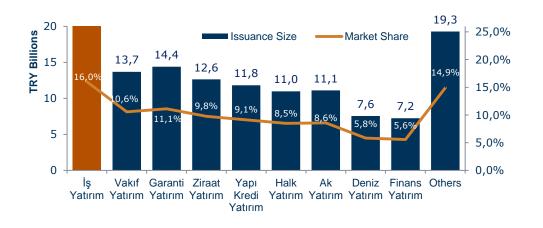
Source: BİAS

İş Bank since 1988, and İş Investment since its foundation, has served as the Lead Manager in 70 equity offerings, which makes it by far leader among competitors

2017 Corporate Debt Issuances* *Quantity*



2017 Corporate Debt Issuances* *Size*



Corporate Debt Issuances arranged by Is Investment



























Investment arranged 112 private sector corporate debt note issuances with an amount of TRY 20,7 billion as of 2017 year-end and kept its leading position with 16,0% share in terms of issue size.

Thanks to its operational performance in 2017, IS Investment has earned 2 seperate awards at the '3rd Capital Markets Awards' ceremony held on 11 April 2018.

IS Investment has been named as 'Equity Issuance and Sales Leader' and 'Corporate Debt Securities Issuance and Sales Leader' in the category of Corporate Finance Transactions.

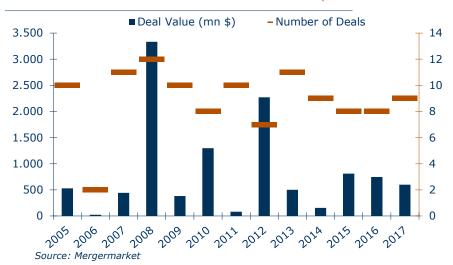








IS Investment M&A Transactions (2005-2017)



By Value (2005- 2017)							
#	Company	Mn\$	No. of Deals				
1	İş Yatırım	12.450	112				
2	3Seas	1.949	104				
3	Ünlü Co.	13.034	87				
4	Pragma	2.704	68				
5	Raiffeisen Centrobank	20.226	48				

By Transaction Numbers (2017)							
Company	mpany Mn\$						
İş Yatırım*	406	7					
Ünlü & Co	1,623	6					
Raiffiesen Centrobank	272	5					
Pragma	51	5					
Unicredit	499	4					
	Company İş Yatırım* Ünlü & Co Raiffiesen Centrobank Pragma	CompanyMn\$İş Yatırım*406Ünlü & Co1,623Raiffiesen Centrobank272Pragma51					

Leader in M&A Transactions

- Since 2000, IS Investment has closed 149 M&A transactions that were worth more than US\$ 12.8 bn.
- 25% of the transactions were cross-border deals
- Among M&A services;
 - Project Screening and Targeting
 - Mergers
 - Acquisitions
 - Asset Sales
 - Joint Ventures
 - Project Finance
 - Mandatory Calls
- Is Investment has advised on the sell-side for 4 transactions and buyside for 4 transaction in 2015. (Total 8 transactions)
- In 2016, Iş Investment has completed 7 advisory projects, 5 sell-side and 2 buy-side, with 1 buyside being an outbound investment.
- In 2017*, Iş Investment has completed 9 advisory projects, with 7 sell-side and 2 buy-side advisories

According to MergerMarket rankings for the 2005 –2017 period, IS Investment is the leader among all banks in terms of **deal number** and is the **leading bank** in terms of number of transactions over the last 12 months period

Source: Mergermarket

^{*} Mergermarket has 2 listed in 2016 due to signing-closing year overlaps

IS INVESTMENT WINS "TURKEY M&A FINANCIAL ADVISER OF THE YEAR IN 2017" FROM MERGERMARKET

Mergermarket, the leading provider of M&A data and intelligence, announced the winners of the **2017 European M&A Awards and named IS Investment** "M&A Financial Adviser of the Year in Turkey".

Having won the **inaugural award for Turkey in 2010**, this is the second time we have been recognized by the judging panel, outpacing our competitors by completing 11 transactions.

Alongside the "Best M&A House in Turkey" awards in 2009 and 2014 by Euromoney, we are especially pleased to be the first and only Turkish investment bank ever to be awarded 4 times.

This international recognition reinforces our determination to continue delivering outstanding results, while maintaining our sectorial diversity.



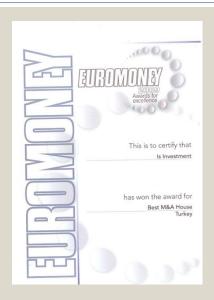




Iş Investment has been awarded with «EMEA Finance Achievement Awards 2017» for both "Best IPO in CEE" for Mavi IPO and "Best M&A Deal in CEE" for acting as the sell-side advisor to Aksa Energy on the sale of it's wind power plant portfolio to Fernas Group



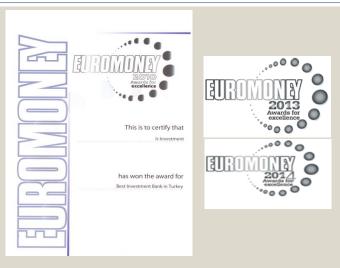
Best M&A House & Best Equity House Awards



In 2009 IS Investment was awarded by Euromoney Magazine with "Turkey's Best M&A House". Despite the financial crisis, IS Investment completed successful deals from various sectors in 2009.

IS Investment also won the "Best M&A House in Turkey" award in 2014.

Best Investment Bank Award



In 2010, 2011 and 2013 IS Investment was awarded by Euromoney Magazine, with "Turkey's Best Investment Bank". This award categorizes "Best Equity House" and "Best M&A House" under one title.

emeafinance Europe • Middle East • Africa

Iş Investment was awarded with "Best Investment Bank in Turkey" in 2010, 2011, 2012, 2013, 2014, 2015, 2016



IS Investment advised 72 privatization projects worth US\$6.4 billion since 2000



Sell-Side Advisory

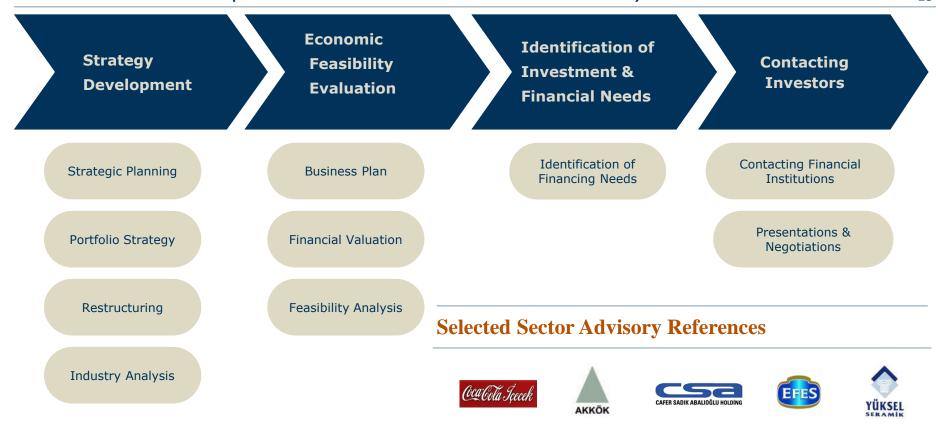
December	December	2008	2007	2005	2005	2004
2009 AYVALIK TUZ	2009 CAMALTI	TEKEL TOBACCO	HALKBANK Privatization via	YAVŞAN, KAYACIK,	CYPRUS TURKISH AIRLINES	İSTANBUL FERTILIZER
SALTPAN	SALTPAN		Public Offering	KALDIRIM SALTPANS	- 30	COMPANY
ttaø	tta 🧖	TEKEL	HALKBANK	TEKEL	KTHY	GRAND OF THE STREET BY
6,000,000 \$	76,000,000 \$	1,720,000,000 \$	1,800,000,000 \$	120,000,000 \$	33,000,000 \$	100,500,000 \$
2003	2003	2003	2003	2000	2000	2000
TEKEL ALCOHOLIC	GERKONSAN	TAKSAN	SAKARYA TRAKTÖR	TDİ- ALANYA AND ÇEŞME PORTS	TDİ- DİKİLİ AND KUŞADASI PORTS	TDİ- MARMARİS PORT
DRINKS		taksan	SANAYİ			
TEKEL	GERKONSAN	TAKN HEAMI AREKSAN PUTTA AREE AS MACHINE TOOKS INDISTRY A TRADE CONTANY				
292,000,000 \$	3,015,000 \$	10,000,000 \$	2,300,000 \$	27,850,000 \$	66,200,000 \$	14,900,000 \$

Between 2000-2013/12 IS Investment worked on **29** sell-side mandates worth **US\$ 2.7 billion** and **4** privatization via IPO projects worth **US\$2.5 billion**.

Buy-Side Advisory

Z018 Kayseri Sugar Factory Turhal Sugar Factory Z009 Aksa Group Aksa Group Coruh, Osmangazi, Yeşilirmak Electricity Distribution	2017 Türkiye Petrolleri Petrol Dağıtım (TPPD) 20LFIKARLAR 2009 Bilkent Kültür Gelişim 366 Museums	2011 Local Investor Sugar Factories Portfolio B 2009 Local Investor National Lottery	2011 Local Investor Sugar Factories Portfolio C 2008 Local Group ADÜAŞ Power Plants	Local Investor İstanbul Seabuses and Fast Ferries 2008 Torunlar Gida Bandırma Port	2010 Aksa Group AKSA Toroslar Electricity Distribution 2008 Local Group Derince Port	2010 Local Investor Akdeniz and AYEDAŞ Electricity Distribution 2007 Local Consortium Petkim Petro- chemical	2010 Boydak Holding Boydak EUAS Run-off River Power Plant Portfolios 2006 International Company Electricity Distribution	Aksa Group Aksa Group Aksa Group Trakya, Boğaziçi Electricity Distribution 2006 Doğuş Çay Sugar Factories	Aksa Group Aksa Group Camlibel, Uludağ and Firat Electricity Distribution 2006 International Company Erdemir
	2005 Kuwait Company Tüpraş	2005 Assan Demir ve Sac Sanayi Seydişehir/ Oymapınar Aliminium Plant	2005 Anadolu Ins. & Anadolu Pens. Fund Başak Life Ins& Pension Fund	2005 Kazancı Holding Samsun Fertilizer Factory	2005 Local Company Mersin Port	2004 Petrol Ofisi Vehichle Inspection Stations	2004 Local Group Eti Krom	2002 İş- Doğan Partnership Petrol Ofisi	

Since 2000, IS Investment has worked on **40** buy-side mandates in M&A transactions and completed **5** deals worth **US\$1.6 billion**.



IS Investment is the leading institution of Turkey in Restructuring Advisory as well as M&A Advisory and provides the complete package of private sector advisory services for its clientele operating in various fields.

Project Finance References

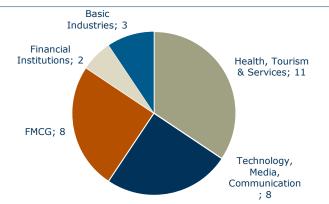


Private Equity Deals in Turkey



Source: Dealwatch

Private Equity Advisory Transactions



IS Investment advised Private Equity companies for 19 investments and 13 exits.

IS Investment and Corporate Finance

References



IS Investment boasts a portfolio of clients from many countries and continues to add to its network.



June 2018

Güris

COMPONENTA

Has acquired 100% of Döktas Dökümcülük

Financial Advisor to Seller

Undisclosed

June 2018

Kayseri Sugar Factory



Has acquired Turhal Sugar Factory

Financial Advisor to Buyer

569 mn TRY

December 2017

Aksa Enerji has sold Balıkesir Şamlı RES



To Fernas İnşaat

Financial Advisor to Seller

111,000,000 US\$

December 2017

Aksa Enerji has sold Kıyıköy RES



To Borusan Enerii

Financial Advisor to Seller

60,000,000 US\$

December 2017

Erkunt Döküm



Has sold majority shares to Mahindra

Financial Advisor to Seller 175,000,000 TRY

December 2017

Erkunt Traktör



Has sold majority shares to Mahindra

Financial Advisor to Seller 260,000,000 TRY

September 2017

Aksa Enerji has sold Sebenoba RES, Karakurt RES and Kapıdağ RES



To Fernas İnşaat

Financial Advisor to Seller

100,500,000 US\$

June 2017

Turquoise Investments BV

Sale of 100% of 4 Wind Power **Plants**

Financial Advisor to Seller

Deal Value Undisclosed

March 2017

Aksa Enerji has sold Ayres RES and Atik RES



To Güriş İnşaat

Financial Advisor to Seller 35,500,000 US\$

April 2017

Privatization of Türkiye Petrolleri Petrol Dağıtım (TPPD)



Buy-Side Advisory

February 2017

Mahindra & Mahindra

HISARLAR

75.1% shares of Hisarlar

Financial Advisor to Buyer

71,000,000 TRY

December 2016

Martur



Has sold minority shares to

Financial Advisor to Seller

Undisclosed

December 2016

Teklas Kauçuk



Has sold its wiper systems business line to Mitsuba.

Financial Advisor to Seller

Undisclosed

October 2016

Sangalli - Porto Nogaro



Trakva Cam Sanavii A.S.

Has sold its assets to Trakya Cam Sanayi.

Financial Advisor to Buyer

84,700,000 €

June 2016

Türkerler İnşaat



Türkerler Geothermal Power Plant and licenses were sold.

Financial Advisor to Seller

Undisclosed

May 2016

Peyman Kuruyemiş



Bridgepoint acquired 100% stake of Peyman

Financial Advisor to Seller

Undisclosed

May 2016

Demirören Group



Acquired 100% shares of Total Oil Türkiye A.Ş

Financial Advisor to Buyer

365,000,000 US\$

March 2016

Hakan Plastik



Has sold remaining minority shares to Georg Fischer Piping Systems Ltd.

Financial Advisor to Seller

Deal Value Undisclosed



January 2016

Toyo Ink SC Holdings Co. Ltd.



Acquired 75% shares of DYO Matbaa Mürekkepleri Sanayi ve Ticaret A.Ş.

Financial Advisor to Seller

Undisclosed

December 2015

IS Private Equity has acquired



84% shares of Ortopro

Financial Advisor to Buyer

25,000,000 TL

September 2015

İş Girişim



Acquired 20.25% shares of Mika Tur

Financial Advisor to Buyer

3,833,333 US\$

July 2015

Ac Glass Holding BV

Acquired 24.1% shares of Sudel Invest s.a.r.l.

Financial Advisor to Buyer 77,000,000 US\$

April 2015

Türk Telekom



Acquired 10% shares of Avea İletişim Hizmetleri

Financial Advisor to Seller 323,000,000 US\$

April 2015

Tiryaki Agro Gıda



Acquired 50% shares of Yeşil Küre Organik Ürünler

Financial Advisor to Buyer

Undisclosed

March 2015

ZEY-TUR-SAN Gıda San. ve Tic. A.S.



Has sold 70% of shares to Bolas Bursa Plastik

Financial Advisor to Seller

Undisclosed

March 2015

Evciler Kimya



Has sold 51% of shares to Elemental Holding S.A.

Financial Advisor to Seller

Undisclosed

January 2015

İsmar Marketler Zinciri



Has transferred 26 stores to CarrefourSa and 4 stores to Happycenter

Financial Advisor to Seller

Undisclosed

December 2014

Pamuk HES Elektrik Üretim A.Ş.



Has sold 100% of shares to Güclü Grup **Financial Advisor to Seller**

45,200,000 US\$

December 2014

IS Private Equity has acquired



minority stake at Radore

Financial Advisor to Buyer

15,000,000 US\$

November 2014

Soyak Enerji



Has sold 100% of the shares of Senerji Üretim A.Ş. ve Düzce Enerji Birliği İmalat İşletme San. ve Tic. A.Ş. to Yıldırım Group.

Financial Advisor to Seller

Undisclosed

November 2014

Embil İlaç Sanayi Ltd



Has sold 100% of shares to Exeltis Pharmaceuticals.

Financial Advisor to Seller

Undisclosed

October 2014

Tukaş Gıda Sanayi ve Ticaret A.Ş.



Has sold 93.19% of shares to Okullu Gida Maddeleri San. ve Tic. Ltd. Şti., Cem Okullu and Cengiz Okullu

Financial Advisor to Buyer

21,922,319 TL

August 2014

Söktas has sold



100% shares to Tat Gida

Financial Advisor to Seller

32,000,000 TL

July 2014

Asmaş Ağır Sanayi Makinaları A.Ş.



Has sold 85% shares to CTS Makine.

Financial Advisor to Seller

12,800,000 US\$

March 2014

Mermerler Group



Acquired 100% shares of Ant Gida A.S.

Financial Advisor to Seller

Undisclosed

August 2013

Nisan Enerji



Has sold 50% of shares to Boydak Enerji

Financial Advisor to Seller

43,200,000 €

August 2013

Aksa Akrilik



has acquired 40% of the shares of Ak-Tops

Financial Advisor to Buyer

11,000,000 US \$

July 2013

OZN Elektronik Ticaret



Has sold 37% shares to EBRD, 212 Capital Ventures and Simile Ventures

Financial Advisor to Seller

5,000,000 US\$

July 2013

İş Venture Capital has sold



25% shares to Oesterreichische Post AG

Financial Advisor to Seller

65,000,000 US\$

July 2013

Hakan Plastik



Has sold majority shares to Georg Fischer Piping Systems Ltd.

Financial Advisor to Seller

Deal Value Undisclosed

June 2013

Seramiksan



Has acquired 50% shares of



Financial Advisor to Buyer

Deal Value Undisclosed

June 2013

Trakya Cam has entered a JV with



HNG Float Glass

Financial Advisor to Buyer

61,150,000 US\$

May 2013

Trakya Cam
Has acquired 100% of



Richard Fritz Holding GmbH

Financial Advisor to Buyer

4,000,000 US\$

May 2013

Dharma İlaç



Has sold 100% shares to Expanscience S.A.

Financial Advisor to Seller

Deal Value Undisclosed

April 2013

Doğuş Çay A.Ş.



Has acquired 100% of the shares of Kraft Gıda San. ve Tic. A.S

Financial Advisor to Buyer

Deal Value Undisclosed

October 2012

İş Venture Capital has acquired Shares of



Num Num Restaurants

Financial Advisor to Buyer

15,199,000 US\$

October 2012

Yilport Holding A.Ş. has acquired 54% of the shares of



Gemport

Financial Advisor to Seller

Deal Value

Undisclosed

August 2012

İş Venture Capital has sold



6.67% shares of Havaş Ground Handling

Financial Advisor to Seller

15.230.000 €

June 2012

İş Venture Capital has acquired shares of



Toksöz Spor

Financial Advisor to Buyer
Deal Value
Undisclosed

June 2012

Trakya Cam has acquired 90% of the shares of



Glass Corp.

Financial Advisor to Buyer

Deal Value Undisclosed

March 2012

SABMiller Anadolu EFes has bought



Anadolu Efes shares at the wholesale market. Whosale Market Advisory 1.9 billion US\$

February 2012

İş Venture Capital has sold



Ode Yalıtım San. ve Tic. A.Ş. (Insulation)

Financial Advisor to Seller

10,500,000 US\$

November 2011

Serenas Group has sold



70% of its shares to GL Events.

Financial Advisor to Seller

Deal Value Undisclosed

July 2011

NBK Capital has provided mezzanine financing to



Financial Advisor to Seller

Deal Value Undisclosed

August 2011

İş Venture Capital has sold

Probil

Probil A.S.

Financial Advisor to Seller

4,000,000 US\$

July 2011

İş Venture Capital has sold



Frik İlaç San ve Tic A.Ş.

Financial Advisor to Seller

30,500,000 US\$

MAHLE

Mahle GmBH has acquired the

remaining 40% of the shares of

MOPISAN

Mopisan Motor Gömlek Piston

San. ve Tic. A.S.

Financial Advisor to Seller

Deal Value

Undisclosed

June 2011 Ma

İş Venture Capital Compass has acquired 20% of the shares 100%



Aras kargo A.Ş.

Financial Advisor to Buyer

10,800,000 US\$

May 2011 March 2011

Compass Group has acquired Poliya has acquired resins 100% of the shares of business of



Cam Elyaf Sanayi A.Ş.

Financial Advisor to Seller
Deal Value
Undisclosed

March 2011

CCI International Holland B.V. has acquired 50% of the shares



Coca Cola Bottling of Iraq

Financial Advisor to Acquirer

36,900,000 US\$

February 2011



Bayraktarlar Holding A.Ş. has acquired 100% of shares of



Odelo Group

Financial Advisor to Acquirer

Deal Value Undisclosed

January 2011 October 2010

T.Şişe ve Cam Fabrikaları A.Ş. sold 4,04% of its shares to



T. İş Bankası

Financial Advisor to Acquirer

77,741,166 US\$

September 2010

SOFRA

Sofra Group A.Ş.

Financial Advisor to Seller

Deal Value

Undisclosed

Anadolu Sigorta sold 35.53% of its shares to



Milli Reasürans TAS

Financial Advisor to Acquirer

172,222,222 US\$

September 2010

Investcorp acquired minority shares in



Tiryaki Agro Financial Advisor to Seller

50,000,000 US\$

August 2010

Asseco South Eastern Europe has acquired



ITD İletişim Teknoloji Danışmanlık Tic. A.Ş. Financial Advisor to Seller

14,110,000 US\$

August 2010

Privatization Administration has sold Trakya Elektrik Dağıtım A.Ş.



to
Aksa Elektrik Parakende Satış
A.Ş.Üretim A.Ş.

Financial Advisor to Acquirer

622,000,000 US\$

May 2010

Privatization Administration has sold Bayburt, Çemişgezek and Girlevik HEPP



Boydak Elektrik Üretim A.Ş. Financial Advisor to Acquirer

29,050,000 US\$

February 2010

Privatization Administration has sold Firat Elektrik Dağıtım A.Ş



to Aksa Elektrik Perakende Satış A.Ş.

Financial Advisor to Acquirer

230,300,000 US\$

February 2010

Privatization Administration has sold Van Gölü Elektrik Dağıtım A.Ş



to
Aksa Elektrik Perakende Satış
A.Ş.

Financial Advisor to Acquirer

100,100,000 US\$

December 2009

Binbir Gıda Tarım Ürünleri has acquired Çamaltı Tuzlaları belonging to



Financial Advisor to Seller

76,000,000 US\$

December 2009

Binbir Gıda Tarım Ürünleri has acquired Ayvalık Tuzlaları belonging to



Financial Advisor to Seller

6,000,000 US\$

December 2009

Ak-Al Tekstil has acquired Aksu İplik Dokuma ve Boya Apre Fabrikaları T.A.Ş.



Financial Advisor to Acquirer

23,000,000 US\$

November 2009

Privatization Administration has sold Coruh Elektrik Dağıtım A.Ş



Aksa Elektrik Perakende Satıs

Financial Advisor to Acquirer

227,000,000 US\$

October 2009

İş Venture Capital



has acquired 6.67% share of Havaş Ground Handling

Financial Advisor to Acquirer

10,000,000 US\$

October 2009

İş REIT has acquired



Paşabahçe Tuzla Porcelain Factory

Financial Advisor to Acquirer

15,000,000 US\$

October 2009

Tiway Oil



has acquired Toreador Turkey

Financial Advisor to Seller

11,000,000 US\$

May 2009

Privatization Administration has sold Museums and Historical Sites Ticketing Servies



to Bilkent Kültür Girişim

Financial Advisor to Acquirer

January 2009

Anadolu Efes Biracılık ve Malt San.



has acquired Etap Tarım ve Gıda Ürünleri Ambalaj San. ve Tic.

Financial Advisor to Acquirer

12,670,000 US\$

November 2008

İs Venture Capital has acquired Frik İlaç San. ve Tic. A.Ş.



Financial Advisor to Acquirer

13,358,325 US\$

September 2008

FEM O.G.G has acquired Ayvalık Tuzlaları belonging to



Financial Advisor to Seller

6,125,000 US\$

June 2008

Medtur Gida - FEM O.G.G. has acquired Tekel Nargile & Tütün Markaları and all related assets belonging to



Financial Advisor to Seller

305,000 US\$

June 2008

Falp Kongre Toplantı Hiz. Otomotiv ve Turizm A.Ş. has acquired Beyaz Filo Oto Kiralama A.Ş. (car fleet rental)



Financial Advisor to Seller

8,750,000 US\$

June 2008

Coca Cola İçecek



has acquired Coca Cola Beverages Pakistan Ltd

Financial Advisor to Acquirer

80,000,000 US\$

June 2008

Tarım Kredi Kooperatifleri has sold



to Groupama

Financial Advisor to Seller

280,000,000 US\$

June 2008

Turkey İş Bank has sold Anadolu Turizm İnşaat ve Tur. A.Ş. (Port)



to Nemtas Nemrut Liman İşletmeleri

Financial Advisor to Seller

10,773,377 US\$

June 2008

İs Venture Capital has sold Step Halıcılık ve Mağazacılık A.Ş. (Textile)



to

Swicorp Co. Financial Advisor to Seller

6,750,000 US\$

March 2008

Turkey İş Bank has sold ASMAŞ Ağır Sanayi Makinaları



Soda Sanayi A.Ş.

Financial Advisor to Seller

9,753,035 US\$

February 2008

BC Partners has acquired



Migros Türk A.Ş.

Purchase of Shares through a Tender Call

Financial Advisor to Acquirer

1,196,000,000 US\$

February 2008

Privatization Administration has sold Tekel Tobacco



British American Tobacco

Financial Advisor to Seller

1,720,000,000 US\$

January2008

Mahle GmBH has acquired



Mopisan Motor Gömlek Piston San. ve Tic. A.Ş.

Financial Advisor to Seller

Deal Value Undisclosed

December 2007

İş Venture Capital has acquired



Turkmed Diyaliz ve Böbrek Sağlığı Kurumları A.Ş.

Financial Advisor to Acquirer

2,500,000 US\$

December 2007

İş Venture Capital has acquired



Ortopro Tibbi Aletler Sanayi ve Ticaret A.Ş.

Financial Advisor to Acquirer

6,000,000 US\$

November 2007

Ada Metal Geri Dönüşüm Ltd. has acquired



Ecomelt Alüminyum Geri Kazanım Üretim ve Pazarlama A.Ş.

Financial Advisor to Seller

Deal Value Undisclosed

November 2007

Kemer Group has sold



Port Kundu REIT to
Dolphin Capital Investors Ltd

Financial Advisor to Seller

4,600,000 US\$

November 2007

Kemer Group has sold

LaVANTA

LaVanta REIT

to
Dolphin Capital Investors Ltd.

Financial Advisor to Seller

3,500,000 US\$

August 2007

Danone



has acquired Çağlar Su (Water)

Financial Advisor to Acquirer

Deal Value Undisclosed

June 2007

Şişecam A.Ş. has sold



Ferro Döküm Sanayi (Foundry) to

Efesan Demir Çelik A.Ş. Financial Advisor to Seller

82,000,000 US\$

June2007

İş REIT has sold Kanyon Ofis Merkezi (Office Center)



to Eczacıbaşı İlaç

Financial Advisor to Seller

79,650,000 US\$

May 2007

İş Venture Capital has acquired



Ode Yalıtım San. ve Tic. A.Ş. (Insulation)

Financial Advisor to Seller

5,000,000 US\$

October 2006

İş Venture Capital has acquired



Beyaz Filo Oto Kiralama A.Ş. (car fleet rental)

Financial Advisor to Acquirer

4,000,000 US\$

August 2006

İş Venture Capital has sold

MARS THE CINEMA PROFESSIONALS

Mars Sinema Turizm ve Sportif Tesisleri İşletmeciliği to

Mars Entertainment Group A.S.

Financial Advisor to Seller

19,400,000 US\$

December 2005

İş Venture Capital has acquired



Tüyap Tüm Fuarcılık Yapım A.Ş.

Financial Advisor to Acquirer

6,933,767 US\$

November 2005

Privatization Administration has sold



Yavşan Tuz İşletmesi (Salt Pan)

Cihanbeyli Madencilik Makine Kimya Joint Venture

Financial Advisor to Seller

37,300,000 US\$

November 2005

Privatization Administration has sold



Kayacık Tuz İşletmesi (Salt Pan)

Özmutlu Mad. İnş. ve Tic. A.Ş. – Birol Mutlu Joint Venture Financial Advisor to Seller

42,200,000 US\$

October 2005

Coca Cola İçecek A.Ş. has acquired



Efes Sınai Yatırım Holding A.Ş.

Financial Advisor to Acquirer

255,000,000 US\$

October 2005

Privatization Administration has sold



Kaldırım Tuz İşletmesi (Salt Pan)

Koyuncu Nakliye Pazarlama ve Financial Advisor to Seller

40,700,000 US\$

October 2005

İş Bank has sold



İzmir Demir Çelik A.Ş. to Şahin Koç Çelik Sanayii A.Ş.

Financial Advisor to Seller

79,050,000 US\$

August 2005

Privatization Administration has sold



Cyprus Turkish Airlines

ADA Havacılık Ltd. (Ada Havacılık ve Taşımacılık Joint Group)

Financial Advisor to Seller

33,000,000 US\$

July 2005

Savings Deposit Insurance Fund (SDIF) has sold



Netsel Tourism Investment Co.

Tek-Art Kalamıs ve Fenerbahce Marmara Turizm Tesisleri A.S.

Financial Advisor to Seller

12,000,000 US\$

July 2005

Savings Deposit Insurance Fund (SDIF) has sold



Netsel Tourism Investment Co. Toray İnşaat San. ve Tic.

Financial Advisor to Seller

8,000,000 US\$

July 2005

Cinemaxx belonging to Tepe Group



has been sold to Cinemars

Financial Advisor to Seller

13,600,000 US\$

December 2004

Privatization Administration has sold Diyarbakır Pamuklu Sanayi İşletmesi (textiles)

M. Sait Dilek

Financial Advisor to Seller

2,500,000 US\$

November 2004

Privatization Administration has sold Canakkale Sentetik Deri İşletmesi (textiles)

İremsan Kağıtçılık Turizm Sanayi ve Ticaret Ltd. Şti.

Financial Advisor to Seller

2,100,000 US\$

July 2004

İş Venture Capital has acquired



Step Halıcılık ve Mağazacılık Sanayi ve Ticaret A.Ş. (textiles)

Financial Advisor to Acquirer

3,500,000 US\$

May 2004

Privatization Administration has sold



Tümosan Türk Motor Sanayi ve Ticaret A.Ş. (tractor company)

Alcelik Yapı İnsaat A.S. Financial Advisor to Seller

27,200,000 US\$

March 2004

Privatization Administration has sold



İstanbul Gübre Sanayi A.Ş. (fertilizer)

Yıldız Entegre Ağaç

Financial Advisor to Seller

100,500,000 US\$

February 2004

Privatization Administration has sold

Malatya Pamuklu Sanayi İşletmesi (textiles)

MGG - Malatya Girişim Grubu

Financial Advisor to Seller

6,400,000 US\$

January 2004

Toros Tarımsal Üretim ve Pazarlama A.S.



has acquired Sepeksa Mensucat ve Toprak Mahsülleri Tic. ve San. A.S. (textiles)

Financial Advisor to Acquirer

Undisclosed

December 2003

Privatization Administration has sold Adıyaman Pamuklu Sanayi İşletmesi (textiles)

A-D Tekstil İsletmeleri Sanavi ve Ticaret A.Ş.

Financial Advisor to Seller

1,450,000 US\$

December 2003

Privatization Administration has sold



TEKEL Alkollü İckiler (alcoholic beverage)

Nurol-Limak-Özaltın-Tütsab Consortium

Financial Advisor to Seller

292,000,000 US\$

December 2003

Privatization Administration has sold



Gerkonsan Steel Teknoteks Mühendislik İnşaat

Financial Advisor to Seller 3,015,000 US\$

December 2003

İş Venture Capital has acquired

WBYOTBK

Nevotek Bilişim Ses ve İletişim Sistemleri San. ve Tic. A.Ş.

Financial Advisor to Acquirer

3,000,000 US\$

October 2003

Privatization Administration has sold



Çankırı Kaya Tuzu (Salt Pan) Cankara Kaya Tuz San. ve Tic.

Financial Advisor to Seller

535,079 US\$

July 2003

İş Venture Capital has acquired



Cinemars Cinema Chain

Financial Advisor to Acquirer

5,000,000 US\$

July 2003

Privatization Administration has sold



Taksan Machine Tool HES Fiber Optik ve Elektronik

Financial Advisor to Seller

10,000,000 US\$

May 2003

Privatization Administration has sold Sakarya Traktör Sanayi İşletmesi

То

Sakarya 17 Ağustos OGG

2,300,000 US\$

December 2002

İş Venture Capital has acquired



İletişim Teknoloji Dan. A.Ş.

Financial Advisor to Acquirer

1,850,000 US\$

December 2002

Petrol Ofisi



POAŞ has merged with İş Doğan Petrol Yatırımları A.Ş.

Financial Advisor to Acquirer

1,050,000,000 US\$

October 2002

İş Venture Capital has acquired



Probil Bilgi İşlem Destek IT

Financial Advisor to Acquirer

3,200,000 US\$

July 2002

İş Doğan Petrol Yatırımları A.Ş.



has acquired 25.83% Privatization Administration shares

Financial Advisor to Acquirer

240,000,000 US\$

March 2002

TSKB (Industrial Development Bank of Turkey)



has acquired Sınai Investment Bank

Financial Advisor to Acquirer

48,000,000 US\$

November 2000

Privatization Administration has sold TDI – Alanya Limanı (Port)



Alanya Ticaret ve Sanayi Odası Girişim Grubu

Financial Advisor to Seller

1,600,000 US\$

November 2000

Privatization Administration has sold TDI – Çeşme Port



to Çeşme Liman ve Turizm İşl. OGG

Financial Advisor to Seller

26,250,000 US\$

November 2000

Privatization Administration has sold TDI – Dikili Port



to Dikili Liman ve Tur. İşl. OGG and Ege Akdeniz Liman İşl. OGG

Financial Advisor to Seller

5,200,000 US\$

November 2000

Privatization Administration has sold TDI – Kuşadası Port



Limaş A.Ş.

Financial Advisor to Seller

61,000,000 US\$

July 2000

İş Doğan Petrol Yatırımları A.Ş.



has acquired 51% state shares held in Petrol Ofisi

Financial Advisor to Acquirer

1,260,000,000 US\$









Is Investment, through its London and Kazakhstan offices, and cooperation through its numerous correspondent banks, provides international advisory services





IPO

Consortium Leader \$330.8 mn

November 2014 Ulusoy Elektrik



IPO

Consortium Leader \$75 mn

April 2013





IPO

Consortium Leader \$361 mn

November 2010

DO&CO



IPO

Consortium Leader \$90.5 mn

October 2010

Torunlar GYO



IΡ

Consortium Leader \$288.8 mn

March 2010 Akfen Holdig



IPO

Consortium Leader \$65.1 mn

February 2010 Koza Altın İşletmeleri A.Ş.



IPO

Consortium Leader \$435.5 mn

November 2007 Tekfen Holding



TDC

Consortium Leader \$490.8 mn

May 2007

İş Yatırım



TPO

Consortium Leader \$74.2 mn

May 2006

Coca Cola İçecek



IPC

Consortium Leader \$318.3 mn

April 2006 Selçuk Ecza



IPO

Consortium Leader \$181.8 mn

November 2005

Vakıfbank



TD

Consortium Leader \$1,269.1 mn

July 2005



Consortium Leader \$214.2 mn

October 2004 İş Girişim Y.O.



IPO

Consortium Leader \$21.6 mn

April 2004 DESA



IPC

Consortium Leader \$16.1 mn

February 2002



IPO

Consortium Leader \$14 mn

February 2002

Atakule GYO



Consortium Leader \$18.8 mn

November 2000

Alkim Kağıt



IPO

Consortium Leader \$13,6 mn





IPO

Consortium Leader \$69 mn

June 2000 Ayen Enerji



IPO

Consortium Leader \$51.6 mn

May 2000





TPO

Consortium Leader \$22.5 mn

April 2000





IPO

Consortium Leader \$38.4 mn

March 2000

Alkim Alkali Kimya



IPO

Consortium Leader \$16.4 mn

February 2000 Anadolu Hayat



IPO

Consortium Leader \$69.3 mn

2000

İş Finansal Kiralama



IPO

Consortium Leader \$15 mn **1999** İs GYO



IPO

Consortium Leader \$57 mn 1999

Yatırım Finansman Yatırım Ortaklığı



IPO

Consortium Leader \$0.4 mn

1996

İş Yatırım Ortaklığı



IPO

Consortium Leader \$7.9 mn 1996

Akın Tekstil



IPO

Consortium Leader \$7 mn 1993

Aksu



TΡΩ

Consortium Leader \$17 mn

1993 Anadolu Sigorta



IPO

Consortium Leader \$17.4 mn 1993 Koniteks



IPO

Consortium Leader \$0.4 mn **1992**Alarko



IPO

Consortium Leader \$6 mn 1992 Hürriyet



IPO

Consortium Leader \$7 mn 1991 Sun Elektronik

IPO

Consortium Leader \$0.3 mn **1991** Esbank



IPO

Consortium Leader \$16.1 mn









May 2007 Halkbank



IPO

Consortium Leader \$1,837 mn **May 2006**



SPO

Consortium Leader \$207.8 mn

November 2004



IPO

Consortium Leader \$191.3 mn January 2002
Petrol Ofisi



IPO

Consortium Leader \$168.4 mn 1994 TOFAS Fabrika

TOFAS

TP

Consortium Leader \$322.8 mn **1993**Netas

NETAS

IPO

Consortium Leader \$8.7 mn

1993 Usaş Uçak Sanayi



Consortium Leader \$15.2 mn **1991**Tofaş Oto

Tofas Oto

IPO

Consortium Leader \$1 mn **1991**Tüpraş



IPC

Consortium Leader \$6 mn 1991

Afyon Çimento



IPO

Consortium Leader \$7.8 mn 1991

Adana Çimento



IPO

Consortium Leader \$28 mn 1991

Migros



TPO

Consortium Leader \$5.6 mn

1991 Petrol Ofisi



IPO

Consortium Leader \$14.4 mn 1991 Ditaş Doğan



IPO

Consortium Leader \$0.2 mn 1991 Niğde Çimento



IPO

Consortium Leader \$2.6 mn **1991** Gima



IPO

Consortium Leader \$0.4 mn **1991** Tofaş Fabrika



IPO

Consortium Leader \$6.1 mn **1990** Konya Çimento



IPO

Consortium Leader \$17.7 mn











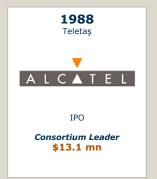












2018 - 2011TÜRKİYE BANKASI 3 months - 24 months term 224 issuances TRY 72,010,342,422 2016 - 2012 **Koc Fiat Kredi** 18 months - 2 years 2 issuances

> 2013 Mercedes-Benz Finansman Türk

2 years term

A.Ş.

TRY 75,000,000

2018 - 2010

İŞ LEASING 💲

6 months, 1 -2 years term 45 issuances

TRY 6,647,260,519

2018 - 2010

iş faktoring 💲

6 months, 1 year term 14 issuances

TRY 2,056,477,937

2017 - 2014

creditwest

3 months - 3 years term 17 issuances

TRY 710,000,000

2017 - 2012

ING M BANK

3 months - 1 year term 21 issuances

TRY 3,730,430,174

2017 - 2014



3 - 6 months term 8 issuances

TRY 886,772,000

TRY 120,000,000

2016 - 2014



18 months - 2 years term 2 issuances

TRY 200,000,000

2013

2015



2 - 3 years terms

TRY 36,000,000

2015 - 2013



6 months, 1 - 2 years term

TRY 120,000,000

2015 - 2013



6 months - 3 years term 8 issuances

TRY 367,710,000

2014



6 months term 2 issuances

TRY 239,000,000



2 years term

TRY 30,000,000

2013



2 years term

TRY 15,000,000

2013



2 years term

TRY 25,000,000

2012



6 months term

TRY 150,000,000

2012



6 months - 1 year term 2 issuances

TRY 60.000.000 TL



2018 2 Years TRY 200,000,000 2015 3 Years TRY 100,000,000 2011 2 Years TRY 100,000,000

is gyo 2018

6 months TRY 100,000,000 3 years TRY 100,000,000 2016 3 years 3 Tranch TRY 400,000,000 2014

2 years 2 Tranch

TRY 200,000,000



2018 2 Years TRY 80,000,000 3 Years TRY 65,000,000 2016 2 Years TRY 100.000.000 2013 3 years



2017 3 Years TRY 300,000,000 2014 3 Years 2 Tranch TRY 200,000,000 2011 2 Years TRY 80,000,000 2010 2 Years



2017 2 Years 1 Tranch TRY 50,000,000

2016 2 Years 2 Tranch TRY 175,000,000



2015 3 Years 1 Tranch 2 Years 2 Tranch

Total: TRY 43,500,000



2015

2 Years

TRY 135,000,000



2015

2 years TRY 75,000,000 2014

2 years

TRY 75,000,000



TRY 100,000,000

2015

2 Years

TRY 110,000,000



TRY 100,000,000

2015

1 Year

TRY 150,000,000



2015

2 Years

TRY 55,000,000



2014

3 Years TRY 25,000,000

2 Years

TRY 25,000,000



2013 3 Years

TRY 100,000,000

2012

3 Years

TRY 100,000,000



RÖNESANS HOLDİNG

2013

3 Years

TRY 175,000,000

2012

3 Years

TRY 150,000,000



2013

18 Months

TRY 3,800,000



2011

2 Years

TRY 100,000,000



2010

2 Years

TRY 30,000,000



2010

2 Years

TRY 50,000,000