

Linklaters

Our Turkey practice



Linklaters has helped its clients successfully pursue opportunities, realise investments and manage risk in Turkey since the mid-1980's through our provision of first class practical legal advice and our in-depth understanding of the legal and commercial landscape in the country.

Practices covered:

Corporate/M&A | Banking | Project finance | Capital markets | Real estate

Key sectors:

Power | Oil and gas | Chemicals
Industrials | Infrastructure | Financial services | Telecoms | Retail | Healthcare

Acquisition Finance Deal of the Year:
Yildiz/United Biscuits

Bonds and Loans Awards Turkey 2015

Best M&A deal in EMEA:
Yıldız Holding buys United Biscuits

EEMEA Finance Achievement Awards 2014

Best corporate bond in EMEA: Turk Telekom's US\$1bn issuance

EEMEA Finance Achievement Awards 2014

Best follow-on funding in CEE: Emlak Konut's US\$1.6bn fund raising

EEMEA Finance Achievement Awards 2013

Linklaters is a leading global law firm, supporting our clients in achieving their strategies wherever they do business. Our established Turkey practice is recognised as a first choice for the leading transactions in Turkey.

Given our long established track record in Turkey, we have developed strong relationships with the leading local law firms. We are committed to selecting the best local advisor for any given transaction, so that we can call on their expertise for the benefit of our clients.

Leading deals include advising:

- > **beIN Media Group** on the acquisition of Turkey's biggest satellite network and pay-TV provider Digiturk
- > **Yıldız Holding** on the acquisition of United Biscuits from Blackstone and PAI Partners and on their acquisition finance package
- > **Aviva International Holding Limited** on the sale of its Turkish general insurance business, Aviva Signorta A.S, to a private equity consortium led by EMF Capital Partners
- > **Merrill Lynch Intl** and **Halk Yatırım** on the US\$1.6bn Secondary Public Offering of shares of Emlak Konut. This was the largest share offering in the real estate sector in Europe in over five years and the largest offering of new shares in Emerging Europe, the Middle East and Africa (including Turkey) in 2013

- > **Borsa İstanbul** on its strategic partnership with the NASDAQ OMX Group and on the purchase of a 10% stake in Borsa İstanbul by EBRD
- > **Citi Venture Capital International** on the sale of its 50% interest in Beymen Magazacilik and its 30% interest in Boyner Buyuk Magazacilik
- > Russian energy group **INTER RAO Group** on the acquisition of gas-fired 478MW CCGT power plant Trakya Elektrik Uretim Ve Ticaret A.S. from international energy company AEI
- > **Sberbank**, Russia's pre-eminent bank and the largest lender in Eastern Europe, on the US\$3.5bn acquisition of Denizbank A.Ş. The first ever acquisition of a Turkish bank by a Russian bank, the largest ever acquisition of a foreign bank by a Russian bank and the largest deal to date in EMEA in 2012
- > **Tüpraş** on its US\$2.2bn ECA-backed financing of the İzmit Residuum refinery upgrade project and the underwriters on **Tüpraş'** subsequent landmark international bond offering
- > **EBRD, EIB, IFC, DenizBank** and **HSBC** on the project financing of Rotor Elektrik, a €220m wind farm being developed by the Zorlu group in Osmaniye, Turkey. This is the first internationally financed wind farm in Turkey and the first time that EIB has lent to a project of this kind in Turkey

Highlights of our M&A experience include advising:

- > **majority shareholders of Fibanka A.S.** on their shareholders' arrangements with EBRD, IFC and the Abraaj Group following the acquisition by EBRD, IFC and Abraaj of minority interests in Fibabanka
- > **belN Media Group** on the acquisition of Turkey's biggest satellite network and pay-TV provider Digiturk
- > **Yıldız Holding** on the acquisition of United Biscuits from Blackstone and PAI Partners
- > **Doğuş Group** on the acquisition of Mercati S.p.A., an Italian company owner of the exclusive and historical Hotel Aldrovandi Villa Borghese
- > **Caffè Nero Group** on the acquisition of a 50% interest in their joint venture company in Turkey from its joint venture partner, Infinity Invest Holding
- > **Borsa İstanbul** on its strategic partnership with the NASDAQ OMX Group and on the purchase of a 10% stake in Borsa İstanbul by EBRD
- > **Deceuninck** on its acquisition of a leading Turkish PVC window profile producer Pimas
- > a **Middle Eastern sovereign related investor** on the acquisition of a strategic stake in Turkish infrastructure asset
- > **Aviva International Holding Limited** on the sale of its Turkish general insurance business, Aviva Signorta A.S., to a private equity consortium led by EMF Capital Partners
- > **Citi Venture Capital International** on the sale of its 50% interest in Beymen Magazacılık and its 30% interest in Boyner Büyük Magazacılık
- > Russian energy group **INTER RAO Group** on the acquisition of gas-fired 478MW CCGT power plant Trakya Elektrik Üretim Ve Ticaret A.S. from international energy company AEI
- > **Sberbank**, Russia's pre-eminent bank and the largest lender in Eastern Europe, on the US\$3.5bn acquisition of Denizbank A.Ş. The first ever acquisition of a Turkish bank by a Russian bank, the largest ever acquisition of a foreign bank by a Russian bank and the largest deal to date in EMEA in 2012
- > leading industrial group **Eczacıbaşı** on a potential acquisition in the EMEA region
- > **Doğuş Holding A.Ş.** part of the Doğuş Grubu, a leading Turkish industrial and financial conglomerate, on the acquisition of a majority shareholding in Acropolis S.p.A., an Italian joint stock company which owns and manages, among others, the luxury five star hotel, Capri Palace Hotel

- > **DowAksa joint venture** on joint venture arrangements with Russian group Holding Company Composite and DowAksa's investment in NCC
- > **VERBUND AG** on the sale of its Turkish business to E.ON SE and the simultaneous acquisition of E.ON's participation in a number of hydro power plants in Germany and Austria
- > a **bidder** for pension and life insurance company Deniz Emeklilik A.Ş.
- > a **bidder** for the 18.6% stake in Türkiye Garanti Bankası A.Ş. held by GE Capital
- > **CVCI** on its consortium bid with the Doğan Group for the cigarette producing assets of TEKEL
- > **Türk Telekom**, the leading communications and convergence technology company in its region, on the €221m proposed acquisition of 100% of the international wholesale business of Invitel International Holdings BV
- > **Ciner Group** on the proposed acquisition of 100% of the share capital of Evonik Steag GmbH, Germany's fifth largest energy company, the second biggest generating electricity from hard coal and a global power plant owner and operator
- > **the sponsor** on the £2.2bn proposed acquisition by Heritage Oil Limited of Genel Energy International Limited
- > **Linde AG** on the acquisitions of Karbogaz Karbondioksit ve Kurubuz Sanayi A.Ş. from the Aytemiz family and Birlesik Oksijen Sanayi A.Ş. from Koç Group
- > **Genel Energy plc** on the US\$175m acquisition of a 23% interest in the Bina Bawi exploration block
- > **Aksa Akrilik Kimya Sanayii A.Ş.** on aspects of its US\$750m carbon fibre joint production joint venture with the **Dow Chemical Company**
- > **Anglo American plc** on the sale of Tarmac Agregat Madencilik ve Yapı San. Tic. A.Ş.
- > **Dhabi One Investment Services** on the US\$10m 17.5% investment stake in SDS Enerji A.Ş.
- > **AXA** on its 15-year exclusive agreement for the distribution of non-life insurance products through **DenizBank A.Ş.**
- > **Turkish Airlines** on the incorporation of SunExpress Deutschland GmbH, a joint venture set up with Deutsche Lufthansa AG
- > **Türk Telekom** on its joint venture with Telefonica Germany
- > **Eureko B.V.** on the US\$465m acquisition of 80% of Garanti's non-life insurance business, Garanti Sigorta A.Ş., and 15% stake in Garanti Emeklilik ve Hayat A.Ş.

Highlights of our capital markets experience include advising:

- > **Türkiye Sınai Kalkınma Bankası A.Ş.**, the Turkish development and investment bank, on a US\$300m green bond issuance, the first ever green bond from Turkey and only the second within the CEEMEA region
- > **Türk Eximbank** (Türkiye İhracat Kredi Bankası A.S.) as issuer on its US\$1.5bn global medium term notes programme and on the subsequent US\$500m Series 1. 5.375% notes due 2021 under the programme
- > Citigroup Global Markets Limited on the US\$500m 5.750% notes due 2025 issued by **Turkcell İletişim Hizmetleri A.S.**
- > **Arcelik A.S.** on the €350m 3.875% notes due 2021
- > **Türk Telekom A.S.** on the issuance of US\$500m 3.75% notes due 2019 and US\$500m 4.875% notes due 2024
- > **Merrill Lynch Intl** and **Halk Yatırım** on the US\$1.6bn Secondary Public Offering of shares of Emlak Konut. This was the largest share offering in the real estate sector in Europe in over five years and the largest offering of new shares in Emerging Europe, the Middle East and Africa (including Turkey) in 2013
- > on the IPO aspects of a complex divestment by a private equity firm by way of a "dual track" trade sale by TPG of leading drinks producer **Mey İçki Sanayi ve Ticaret**
- > on the US\$712m IPO of real estate investment company **Emlak Konut**. It was the largest IPO in Turkey in 2010
- > **Arçelik A.S.** on the US\$500m issue of 5% senior unsecured notes due 2023
- > **Citigroup Global Markets Limited** and **The Royal Bank of Scotland Plc** on the US\$150m 5% bonds due 2018 issued by BankPozitif
- > **the lead managers** on the US\$1.8bn IPO by Türkiye Halk Bankası A.Ş.
- > **BİM Birleşik Magazalas A.Ş.** on its US\$170m IPO
- > **Citi** and **Deutsche Bank** as joint lead managers on the offering by Tüpraş of its US\$700m 4.125% notes due 2018
- > **Bio City Development Company** as issuer on the US\$200m 8% secured pre-QPO guaranteed bonds due 2018, to fund the development of the first biomedical research park in Turkey
- > **Credit Suisse (Europe) Limited** and **Türkiye Sınai Kalkınma Bankası A.Ş.** on the US\$110m IPO of Aksa Enerji, a Kazancı Group company. This was the first IPO in Turkey under new regulations of the Capital Markets Board
- > **Salomon Brothers International Ltd** and **TSKB** on the landmark IPO of **İşbank**

- > **Türk Telekom** on its TRY 2.4bn (approx. US\$2bn) privatisation by way of IPO by the Turkish Privatisation Administration of 52.5 billion shares
- > on the TRY 365m international offering of **Coca-Cola İçecek A.Ş.**, listed on the Istanbul Stock Exchange
- > the issuer/selling shareholder on the privatisation of **Petrol Ofisi A.Ş.**
- > the lead manager on the TRL 478m ArcelorMittal accelerated bookbuilt offerings of shares and issue of warrants in **Ereğli Demir ve Çelik Fabrikaları**
- > **Türkiye Garanti Bankası A.Ş.** on the block trade off exchange principal-to-principal block trade of ordinary shares
- > on the US\$124m global IPO of common shares and listing on the Istanbul Stock Exchange of **DenizBank A.Ş.**
- > **Credit Suisse** and **HSBC** on the US\$321.5m international offering of **TAV Havalimanları Holding A.Ş.**, listed on the Istanbul Stock Exchange
- > the managers in the international share offering of **Uzel Makina**
- > **J.P. Morgan** on the equity placing in connection with reverse listing in London of Genel
- > the managers on the international share offering of **Finans Bank A.Ş.**,
- > **Schroder Salomon Smith Barney** on the international secondary offering by Türkiye Petrol Rafinerileri A.Ş. (Tüpraş II)
- > **HSBC** on the US\$120m international offering by AK Enerji Elektrik Üretimi Otoproduktör
- > **ABN AMRO Bank** on the international offering by Vestel Elektronik Sanayi ve Ticaret A.Ş.
- > **Salomon Brothers International Ltd/ Garanti Securities** on the initial public offering by the Turkish Privatisation Administration of shares in Tüpraş
- > **Robert Fleming & Co. Limited** on the international offering by Türk Ekonomi Bankası A.Ş. (TEB)
- > **Credit Suisse Securities (Europe) Limited** on the international offering by **Yapı Kredi Koray**, a Turkish REIT

Highlights of our banking experience include advising:

- > **Almatis B.V.**, a subsidiary of OYAK Group, on the refinancing of its existing loans
- > **Yıldız Holding** on the financing for the acquisition of United Biscuits
- > **J.P. Morgan** as a lender on the US\$500m secured portfolio loan for Türkiye Garanti Bankası
- > **BNP Paribas SA** and **Fortis Bank** on the €15m term loan facility for Doğan TV Holding A.Ş., the holding company of the Doğan TV group
- > **Fortis Bank** on the restructuring of a term loan facility for Doğan Yayın Holding A.Ş.

- > on the US\$100m term loan to partially fund Saudi Oger's equity participation in **Türk Telekom**
- > **Credit Agricole** and **Bank of America Merrill Lynch** on four credit facilities valued at US\$150m for Coca-Cola İçecek A.Ş.
- > **Doğan TV Holding A.Ş.**, on the €15m term loan facility
- > **EFES Breweries International**, a Turkish Brewer, on its US\$150m term facility agreement
- > **Citibank, N.A.** on the US\$150m facilities agreements for Borusan Holding A.Ş. and Borusan Lojistik Dagitim Depolama Taimacilik ve Ticaret A.Ş.
- > **HSBC** on four separate term loan facilities valued at €360m for Coca-Cola İçecek A.Ş. and its subsidiaries operating in Jordan, Kazakhstan and the Netherlands
- > on three term facilities for the shareholders of **TAV**: US\$76.5m facility for **Akfen Holding A.Ş.**; US\$13.5m facility for **Sera Yapı Endüstrisi ve Ticaret A.Ş.**; and US\$90m facility for **Tepe İnşaat Sanayi A.Ş.**
- > **Vodafone Group Plc** as borrower on the €400m financing of the network overhaul and capacity increase of its subsidiary, Vodafone Telekomünikasyon A.Ş.
- > **HSBC Bank plc** as one of the MLAs and as the agent and the security agent on the US\$850m acquisition of the Cevahir Shopping Centre
- > on the US\$110m unsecured facility arranged by **HSBC** for **Alghanim İzolasyon Yatırım A.Ş. (Turkey)** and **Yusuf Ahmed Alghanim & Sons WLL (Kuwait)** guaranteed by Yusuf
- > on a €240m credit facility for **Türk Ekonomi Bankası A.Ş.** as borrower

Highlights of our project finance experience include advising:

- > **Tüpraş** on its US\$2.2bn ECA-backed financing of the İzmit refinancing upgrade project
- > **EBRD, EIB, IFC, DenizBank** and **HSBC** on the project financing of Rotor Elektrik, a €220m wind farm being developed by the Zorlu group in Osmaniye, Turkey. This is the first internationally financed wind farm in Turkey and the first time that EIB has lent to a project of this kind in Turkey
- > **TAV** on the structured refinancing of **Istanbul Atatürk** and **Ankara Esenboğa Airports**
- > the lenders on the financing of the acquisition by Limak of the concession and the upgrade of the **İskenderun Port**

- > the lead managers on the issue of US\$1.87bn Loan Participation Notes for the purpose of financing loans to **Gazprom** and **Blue Stream Pipeline Company**
- > the sponsors on the US\$325m refinancing of the acquisition financing originally used by Akcez (borrower) to purchase **SEDAS**
- > **Chinese** and **Turkish lenders** on the US\$1.3bn ECA backed and commercial facilities for the **Ayas Power Plant**
- > the sponsors on the US\$700m construction of the **480MW Marmara Ereğlisi power project** on a BOT basis incorporating multi-sourced export credit and commercial bank debt funding
- > the sponsors (International Power, Bayındır & Mimag) on the US\$700m development of the **Ankara Baymina BOO 770MW CCGT power project** and sale to Tractebel
- > Akenerji, CEZ and the project company on the US\$1bn development and project financing of a **900MW gas-fired power plant at Erzin, Hatay Province**
- > DP World on the €500m project contracts and finance documents for project financing of **Yarımca Container Terminal**
- > Deutsche Bank on the investment in the **İzmir port project**
- > lenders on the financing of the **European Nickel metal mine in Turkey**
- > the sponsor on the US\$5bn **Trans-Anatolian oil pipeline project**
- > the lenders on the US\$630m financing and construction of a **coal-fired merchant power plant** with a capacity of 625MW in **İskenderen**
- > the sponsor on its investment in **Borascio IPP**, including leading EPC negotiations on the EPC contract
- > ING on the €600m financing granted to Sibirskiy Cement for the **acquisition of Set Group Holding, Set Beton and Afyon Çimento**
- > RWE on the US\$12bn development of the **Nabucco gas pipeline**
- > Çalık Enerji on its consortium arrangements with the Indian Oil Corporation. The consortium submitted a bid to acquire a stake in Tüpraş as part of the **government of Turkey's privatisation process**
- > the lenders on the project financing of a **new terminal at Antalya Airport**
- > Akenerji on the US\$75m loans provided by the IFC to finance equity contributions and shareholder loans to its subsidiaries for the support of **five small scale hydropower projects (total 160MW) in Adana**

“Heavily present in the Turkish corporate and M&A market for many years, with lawyers from across Europe, led by London and Paris, advising on a vast range of substantial private equity, industrial and public transactions involving Turkish clients.”

Chambers Europe 2015, Corporate/M&A: Turkey (desks based abroad)

“Remains widely regarded as a top international choice for high-profile projects in Turkey, using its London office as a hub for its vast network of projects and energy expertise.”

Chambers Europe 2015, Projects and energy: Turkey (desks based abroad)

Corporate/M&A -
Turkey (Desks
based abroad)

Chambers Global 2016

Energy and Projects -
Turkey (Desks
based abroad)

Chambers Global 2015

Key contacts



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FT INNOVATIVE
FINANCIAL LAWYERS 2015
TIMES AWARD WINNER

Linklaters LLP is a limited liability partnership registered in England and Wales with registered number OC326345. The term partner in relation to Linklaters LLP is used to refer to a member of the LLP or an employee or consultant of Linklaters LLP or any of its affiliated firms or entities with equivalent standing and qualifications. A list of the names of the members of Linklaters LLP and of the non-members who are designated as partners and their professional qualifications is open to inspection at its registered office, One Silk Street, London EC2Y 8HQ, England or on www.linklaters.com and such persons are either solicitors, registered foreign lawyers or European lawyers.