

Competition Authority publishes 2015 M&A status report

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Breakdown of reviewed M&A transactions **Transactions involving Turkish targets** **Resolution of files**

The Competition Authority recently published its annual Mergers and Acquisitions Status Report for 2015. The report provides information and a statistical overview of the concentrations that the authority reviewed in 2015, in terms of:

- monetary value;
- sector;
- transaction type; and
- the origin of parties.

Breakdown of reviewed M&A transactions

The Mergers and Acquisitions Status Report reveals that the Competition Authority reviewed 159 transactions in 2015, eight of which involved the privatisation of public companies, while there were 141 notifiable M&A transactions (excluding privatisations). This is a significant drop compared to 2014 when the authority examined 215 merger control cases, of which 193 were notifiable transactions (excluding privatisations).

The total value of M&A transactions (excluding privatisations) notified to the authority in 2015 was TRY449.4 billion (approximately €148.8 billion or \$165.22 billion.⁽¹⁾ The value of the eight privatisations that the authority reviewed in 2015 was approximately TRY3.15 billion (approximately €1.04 billion or \$1.16 billion).

The report also reveals that foreign-to-foreign transactions predominated in terms of frequency and value. The breakdown of notifiable M&A transactions (excluding privatisations) in 2015 in terms of origin of the parties was as follows:

- Sixty-four of the 141 notifiable concentrations involved foreign-to-foreign transactions, the total value of which was approximately TRY441.02 billion (approximately €146 billion or \$162.14 billion);
- Twenty-nine transactions involved cases where all transaction parties were Turkish companies. The total value of these transactions was approximately TRY2.27 billion (approximately €751 million or \$835 million; and
- Forty-eight transactions involved foreign and Turkish parties. The total value for these transactions was approximately TRY6.12 billion (approximately €2.03 billion or \$2.25 billion).

Transactions involving Turkish targets

The Mergers and Acquisitions Status Report also reveals that in 2015 there were 83 M&A cases in which the target company was Turkish. This total includes cases where the target of the acquisition was a Turkish company, as well as those involving a joint venture established under Turkish law. The

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total value of these transactions was approximately TRY22 billion (approximately €7.28 billion or \$8.09 billion). The majority of transactions were implemented in the fields of "other wholesale trade at stores allocated to specific products" and "generation, transmission and distribution of electricity", with five transactions in each field. Transactions in maritime transportation of cargo amounted to approximately 27.2% of this total.

Resolution of files

The Mergers and Acquisitions Status Report provides that transactions notified to the Competition Authority in 2015 were resolved within 16 days of final submission on average. However, this does not necessarily reflect the amount of time between the initial notification and the resolution of the file. The authority generally issues at least one set of additional information requests after the initial submission of a merger control filing, which pushes back the final submission date of the file. As a result, the average of 16 days reflects the period starting from the completion of a file – including the submission of responses to any additional information requests from case handlers – to its resolution.

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Endnotes

(1) For the purposes of this update, amounts in euros for 2015 are converted using the exchange rate of €1 to TRY3.02, in accordance with the applicable Turkish Central Bank average rate for 2015. Further, amounts in US dollars for the same year are converted using the exchange rate of \$1 to TRY2.72, in accordance with the applicable Turkish Central Bank average rate for 2015.

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