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The rising stars of the Turkish market

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As the Turkish economy continues to develop steadily, various financing methods are emerging and changing the scenery of Turkish legal practice. This article discusses some of the recent developments in the Turkish market and legal practice.

Distressed debt financing

It may be an underestimation to call distressed debt financing deals in Turkey a rising star, as many would consider it to be a star already up in the sky. Since the government-led sale of non-performing loan portfolios formerly held by bankrupt banks, various market players have emerged ranging from institutional investors to distressed debt funds.

While the early comers of the market (institutional investors) tend to continue their collection and secondary market creation efforts through their domestic asset management companies, a hub of activity exists in the form of individual distressed debt financing deals cherry-picked among survivors. Various funds structure innovative deals involving an equity portion as well as the debt financing portion. We observe a strong tendency to pick distressed borrowers among public companies that facilitate the exercise of the lender's exit scenario.

The recent change in the Corporate Tax Law, allowing for an explicit 3:1 debt-to-equity ratio in corporations (as opposed to the former vague criterion of matching the debt-to-equity ratio of "comparable companies"), has been well received by lenders seeking an equity stake in the distressed debtor together with a lender role, as it brings clarity to the issue.

Another risk factor for lenders with such a dual position (both a lender and an equity

holder) remains: insider trading issues. The inexplicable choice of lawmakers to avoid creating a comprehensive regulation on this issue – and opt instead for a general reference in the Capital Markets Law pointing to the use of non-public information by potential insiders – continues to be a significant pressure point on investors.

Mortgage financing

Mortgage financing will be the highlight of the Turkish market this year and in ensuing years. The basket law changing the relevant provisions of various laws, thus allowing the creation of mortgage-backed securities among many other relevant changes, is expected to have a significant effect on Turkish structured finance transactions.

Already, institutional investors are keenly looking into possible securitization programmes based on repayments of mortgage loans. Investors and ratings agencies have a positive view with respect to the statutory recognition of bankruptcy remote funds holding the underlying asset pool that will back up the securities.

The regulations which will entail all legal aspects of the mortgage-backed securities are expected to become effective in the coming months. Once the regulations come into effect and the legal framework is finalized, the task will be to compile an existing asset pool comprising mortgage loans. We believe that investors will not have to wait for long as the new law provides for an automatic conversion of prior secured residential bank loans into mortgage loans unless otherwise explicitly required by the individual borrowers.

In addition, the state-owned Housing Development Administration has been very active in recent years through projects in many different locations in Turkey. This government-sponsored public entity has finished constructing 241,507 residential units at 655 different construction sites. Furthermore, it has announced the construction of 236,278

more units. This substantial portfolio may be an attraction for investors.

Corporate bonds

As the Turkish market reaches a comparably steady inflation and interest rate, we observe a comeback with respect to the issuance of corporate bonds by Turkish companies. The investors' favourites are real estate development or construction companies with an existing portfolio. The recent surge in the local real estate market is one of the reasons for this preference. Local companies tend to prefer corporate bond issuances as opposed to a term facility for many reasons, such as less complex legal documentation concerning their representations, warranties and covenants; less stringent events of default; and a quicker consummation of the deal. Obviously, the route is open to those local companies that are able to obtain an acceptable rating from a reputable ratings agency.

Capital markets

Recommended firms
Tier 1
Derman Düren Akol Avukatlik Burosu Hergüner Bilgen Özeke Paksoy & Co Pekin & Bayar
Tier 2
Birsel Law Offices Bircanoglu Cakmak Avukatlik Bürosu Pekin & Pekin
Tier 3
Caga & Caga Dogru Law Office Esin Lokmanhekim Ictem Gürkaynak Özel & Özel Reisoglu-Ensari-Budak Law Firm Serap Zuvin Law Offices Taboglu Ates & Demirhan Verdi & Yazici

Banking

Recommended firms
Tier 1
Derman Düren Akol Avukatlik Burosu Hergüner Bilgen Özeke Paksoy & Co Pekin & Bayar Pekin & Pekin
Tier 2
Birsel Law Offices Cakmak Avukatlik Bürosu Esin Lokmanhekim Ictem Gürkaynak Verdi & Yazici
Tier 3
Bircanoglu Caga & Caga Hidayetoglu & Co M Fadlullah Cerrahoglu Law Offices Özel & Özel Poroy and Özülkü Reisoglu-Ensari-Budak Law Firm Somay Hukuk Bürosu Taboglu Ates & Demirhan Tekinalp Lawyers Yarsuvat & Yarsuvat

Mergers and acquisitions

Recommended firms
Tier 1
Derman Düren Akol Avukatlik Burosu Hergüner Bilgen Özeke Paksoy & Co Pekin & Pekin
Tier 2
Bircanoglu Birsel Law Offices Caga & Caga Cakmak Avukatlik Bürosu Pekin & Bayar Taboglu Ates & Demirhan
Tier 3
ECE Guner Unlu Law Offices Esin Lokmanhekim Ictem Gürkaynak M Fadlullah Cerrahoglu Law Offices
Tier 4
Bener Law Office Gürcan Law Offices Özel & Özel Serap Zuvin Law Offices

Project finance

Recommended firms
Tier 1
Bircanoglu Birsel Law Offices Cakmak Avukatlik Bürosu Derman Düren Akol Avukatlik Burosu Hergüner Bilgen Özeke
Tier 2
ECE Guner Unlu Law Offices Paksoy & Co Pekin & Bayar Law Firm Özel & Özel
Tier 3
Bener Law Office Reisoglu-Ensari-Budak Law Firm Serap Zuvin Law Offices Taboglu Ates & Demirhan

“A rising tide raises the boats” is the phrase a partner used to describe the present Turkish legal market. The economy is growing fast, and domestic companies and foreign investors are realizing the potential the country has to offer. In the banking and finance categories, most of the lawyers are busy working on acquisition financings and syndicated lending transactions. Another key development this year has been the increase in financing deals involving existing receivables and securitization transactions. A new mortgage law was

passed this year, and lawyers believe this will result in a rise in mortgage financings.

Most of the top tier firms have been quick to grapple with this change by adopting more modern internal firm structures and hiring lawyers with cross-border expertise, widening the gap between them and the lower-tier firms.

M&A was by far the most active category in Turkey, and the increased confidence in Turkish companies that the legal market has been talking about is finally showing. One highlight was the sale of an equity stake of Akbank, Turkey's largest private bank, to Citigroup.

Another significant deal, both in terms of size and the effect it will have on the future, is the acquisition of a 60% stake by National Commercial Bank of Saudi Arabia in the Turkish Islamic bank Türkiye Finans Katilim Bankasi. This deal is still underway at the time of writing and market observers feel that it displays the reach of Islamic banking in Turkey. The \$1.08 billion transaction is also the country's biggest M&A deal. Other emerging markets include the energy, infrastructure and project finance sectors. Real estate is also doing well, with new shopping centres and residential complexes cropping up everywhere in Turkey's big cities.

Bener Law Office

Bener Law Office makes its way into the *IFLR1000* rankings in the M&A and project finance categories on the back of some good deals. According to the market it is “a young and upcoming firm” consisting of 14 lawyers and seven paralegals. The firm has a good balance of western European and domestic companies and has its headquarters in the central business district of Istanbul.

In the last year, Bener Law Office acted for GAP Insaat and Balkandokma on the \$59.7 million project financing of the Balkandokma cotton yarn spinning mill in Turkmenistan by Mitsubishi.

Another project the firm is working on is the \$17.8 million financing for the extension of the Serdar Yarn Factory in Turkmenistan, in which Bener acted for the borrower and sponsor. Finally, the firm has been acting for Philips Medical Systems Nederland on two project financing-related supply agreements, one between Philips and the Yeditepe University and the other with Hisar University.

Leading lawyers

H Serdar Tuncbilek

Bircanoglu

Bircanoglu celebrated the completion of 50 years of practice in 2007, and is extremely well known among the commercial businesses in Istanbul. The firm's core practice areas are related to corporate and commercial matters, banking, capital markets, project finance and competition. The firm acted for a number of local companies on capital markets in the last year especially with regards to listings on the Alternative Investment Market (Aim) in London.

A lot of its clients are domestic healthcare organizations; and the firm has worked with them on matters related to credit facilities financings. According to peers, the firm is "effective in project finance and capital markets", and also has "some experience in restructuring work".

Over the last few years, the firm has been active in harbour and port privatizations and peers singled out Erol Bircanoglu Jr and Onder Budak as experience specialists in these categories. The firm is also seeing an increase in private equity and is advising banks, investment funds, publishing houses, and energy companies on corporate issues.

Leading lawyers

Erol Bircanoglu Jr

Cakmak Avukatlik Bürosu

Cakmak Avukatlik Bürosu is based in Ankara and consists of three partners, 13 associates and one of-counsel. It is the second firm affiliated with White & Case along with Derman Ortak Avukat Bürosu, headquartered in Istanbul.

A lot of the firm's practice consists of advising lending institutions on financings, mergers and acquisitions, joint ventures and equity investments. The firm represented Visa International with respect to their transactions and operations in Turkey and aspects of Turkish banking law and the creation of new products. A client described Mehtap Yildirim Ozturk as "a brilliant lawyer who knows how to keep clients happy all the time".

The firm has a versatile client list boasting the likes of HSBC, Limak, Inmet Mining Corporation, MoneyGram, Merrill Lynch, Rabobank, SNC Lavalin, Trakya Elektrik, UBS and Puffin Investments.

There is an increased confidence in the Turkish financial market at the moment, and firms like Cakmak Avukatlik Bürosu are tapping into this development, especially in M&A which is one of the firm's core practice areas. Thus it moves up to tier two in this category after a successful year.

In the last 12 months the firm won clients in Barwa Real Estate, BASE, E.On, Mineral

Technologies and Petrobras, and significant new mandates from existing clients such as Minerals Technologies, STEAG and Edison Mission Energy.

At the time of writing, the firm was advising Centerra Gold with respect to the purchase of Eldorado Gold Corp, a Canadian mining company which has Turkish operations through its subsidiary, Tuprag.

The firm was also in the process of advising E.On Energie and its affiliates on corporate matters in relation to the tenders issued by the Turkish State Hydraulic Affairs General Directorate for the construction and operation of hydropower plants in Turkey.

Cakmak is assisting Inmet Mining Corporation on the Turkish leg of its worldwide corporate restructuring. Another mining client of the firm is Mineral Technologies which is being assisted on its proposed acquisition of Asmas Mining Company.

The firm is extremely well known for its privatization work. The most significant transaction in this category of late has been the privatization of Tedas, the Turkish public electricity distribution company, and the firm has been advising Sabanci Holding in this regard. Another transaction that proves the firm's mettle in M&A is its work with Petrobras on the joint operation of petroleum exploration activities and 3D seismic activities with TPAO in the Black Sea.

The firm has also been acting for Perfect Wind with respect to the acquisition of majority shares in two special-purpose companies, Rotor Elektrik Uretim and Deryalar Elektrik Uretim. Both of these companies are being set up to establish and operate wind power projects in Osmaniye and Ekinli, located in the southeast region of Turkey.

The firm's project finance practice is equally renowned and it maintains its top-tier position this year. The firm has been assisting Cukurdere Madencilik, a Turkish affiliate of a Canadian mining company, Anatolia Minerals, with respect to the financing of its gold mine project in Cople and Elazig in Turkey.

Other noteworthy projects include advising E.On Energie on greenfield hydro projects in Turkey and International Power in relation to similar projects. Cakmak Avukatlik Bürosu has also been helping out Kayseri Elektrik Uretim Sanayi ve Ticaret on the refinancing of the Yamla hydroelectric power plant project.

Finally, the firm has also been acting for OHL on contractual issues connected to the rehabilitation project of the Ankara-Istanbul Railway Line by the General Directorate of Turkish State Railways.

Leading lawyers

Mesut Cakmak
Mehtap Yildirim Ozturk

Derman Düren Akol Avukatlik Bürosu

Derman Düren Akol Avukatlik Bürosu again occupies the first tier in all four categories after another year where it dominated much of the market. The firm's banking and finance practice is focused on big acquisition financings and syndicated lending transactions and has a long-standing relationship with renowned banks such as Deutsche Bank, Akbank, Aareal Bank, Standard Bank and Garanti Bank.

The firm is in the process of advising the National Commercial Bank of Saudi Arabia in its acquisition of a 60% equity stake in Turkish Islamic bank Türkiye Finans Katilim Bankasi for \$1.08 billion, the largest M&A transaction in Islamic banking. The firm advised Aareal Bank in the €70 million financing to Bursa Otelcilik Turizm Tekstil, a Turkish hotel operator, and SIS Sayilgan Iplik Tekstil Turizm Insaat, a domestic textile company. Other recent highlights include its advice to Türkiye Is Bankasi as an agent and arranger in relation to a \$40 million loan to the Republic of Turkey to finance the construction of the Izmir Ring Road and Aydin Motorway.

Private-equity fund Bancroft has been using the firm's services in three loan agreements with a total amount of €62.1 million with the International Financial Corporation (IFC) and Garanti Bank. The firm has also been working for Turk Otomobil Fabrikalari on a €350 million loan for its minicargo project and the financing is to be provided by a syndicate of banks arranged by ABN Amro, Société Générale, Banca Intesa and Fortis Bank.

The firm is one of the most active players in capital markets, especially in initial public offerings (IPOs) and securities. In 2006, the firm was involved in all three of the big public offerings by Turkish issuers – Coca-Cola Icecek, Vestel and Vakifbank.

Cem Davutoglu, a key member of the firm's capital markets practice, acted for Vakifbank in its \$1.28 billion IPO, which was the largest offering on the Istanbul Stock Exchange since 2000. Coca-Cola Icecek consulted the firm in its \$320 million IPO and listing on the Istanbul Stock Exchange. And, the firm acted for Deutsche Bank as the sole global coordinator and international bookrunner in Vestel's \$125 million IPO and listing on the Istanbul Stock Exchange.

The firm also represented investors such as GE Consumer Finance, Dexia and Carrefour in connection with their mandatory tender offers. On other capital markets transactions, the firm acted for the underwriters Jeffries International in connection with the estab-

ishment of a high-yield bond offering by a special-purpose company.

In M&A, the firm has been extremely busy and has played a key role on some of the market's biggest transactions. The two deals that really stand out were its advice to Sabanci Holding and Akbank, in the sale of an equity stake to Citigroup for \$3.1 billion; and its assistance to Dexia in its \$2.4 billion acquisition of 75% of Turkish bank Denizbank.

Elsewhere, Derman Düren represented Alpha Bank in the acquisition of 47 % of AlternatifBank for \$242 million. The M&A team has also been acting for Nestlé Waters in relation to the acquisition of a 60% stake in Erikli Waters, a bottled-water company in Turkey. The deal will also involve the simultaneous sale of a 40% stake in Nestlé Waters Turkey to the Aslanoba Family which currently wholly owns Erikli Waters. Liberty International Holdings has also been working with the firm in relation to the acquisition of an 86.35% stake in Seker Sigorta, a Turkish insurance company.

The firm also has wide experience in energy, infrastructure and project finance transactions in Turkey. In the last year it has represented Hutchison Westports in the bidding process for the privatization by the TCDD of the transfer of operating rights for the Mersin, Izmir and Iskenderun ports. Mittal Steel was helped by the firm in its bid for 46% of Erdemir during the privatization process. The practice also advised Türkiye Is Bankasi as an agent and arranger in relation to a \$40 million loan to the Republic of Turkey to finance the construction of the Izmir Ring Road and Aydin Motorway.

Leading lawyers

Meltem Akol
Emre Derman
Aydin Düren

Hergüner Bilgen Özeke

"Hergüner Bilgen Özeke is one of the best firms in the Turkey. We see them on some of the biggest transactions in the market and they have a good team," said one rival when asked about the firm, who singled out Umit Hergüner and Ender Özeke as particularly prominent lawyers.

The firm was established in 1989 and has now emerged as one of the most successful firms in the market, with a large number of international clients. The firm acted for a Turkish holding company on a \$4.1 billion financing transaction, one of the largest debt amounts raised by a Turkish company.

The nine-partner firm advised a Middle Eastern company when it took over a subsidiary of Erdemir to develop a container port

project in Yarimca. The firm also worked for a purchaser when it bought over the assets of TelSim, and was able to finance the \$4.1 billion acquisition of a majority shareholding in Tüpras, the state oil refinery. The firm was also involved in the global acquisition of a worldwide cosmetics group by an American commodities company.

Leading lawyers

Umit Hergüner
Ender Özeke

Paksoy & Co

Paksoy & Co moves up to tier one in all four of the categories this year, after the firm appeared on some of the country's biggest deals. The firm consists of four partners, 13 associates and one counsel and is seen as "one of the most dynamic firms in Turkey" by clients and peers. "Paksoy has always been a strong firm," said a competitor. "They have a good balance of experienced and young lawyers."

The firm acted for Kocbank when it acquired Yapi Ve Kredi Bank for €1.18 billion. This was one of the most significant deals in 2006, was extremely complex and was handled by name partner Serdar Paksoy along with three other lawyers.

The firm won several accolades when it advised a consortium of banks – Akbank, Garanti Bankasi, Is Bankasi, Standard Bank, Vakifbank and Halk Bankasi – in a \$1.8 billion financing of the acquisition of Tüpras by the Koc-Shell joint venture. 51% of the stock of Tüpras was sold to the joint venture for \$4.14 billion and \$1.8 billion was procured from the banks for financing purposes. The firm acted as counsel to the banks on Turkish law issues, including structuring a credit facility agreement, and also represented the client in the drafting and negotiation of the security documents.

The firm's capital markets department has significant experience in equity and debt instruments. In March 2007, Paksoy & Co advised Calik Holding in its eurobond offering on the London Stock Exchange and also on the Luxembourg Stock Exchange through a special-purpose vehicle. On the equity side, the firm advised HSBC Bank, Credit Suisse and Garanti Securities when TAV, an airport operator, issued new and secondary shares. Elsewhere, it acted for JPMorgan in the public offering of Turkcell's shares by the Cukurova Group.

In other capital markets work, the firm advised CA IB in the private placement of 21.5% shares of Galatasaray Sports Club to international buyers in May 2006. Finally it guided Selcuk Ecza Deposu, a Turkish phar-

maceutical distribution company, in its listing of new and secondary shares.

Leading lawyers

Serdar Paksoy

Pekin & Bayar

Pekin & Bayar, with three offices, is one of the best-networked firms in the country. It was established in 1946 by M Fethi Pekin and is now run by his daughter Sefika Pekin and granddaughter Selin Bayar. According to a rival, the firm is "still going strong and the current partners are running an efficient and stable practice".

The firm's recent highlights include its advice to the National Bank of Greece to finance the acquisition of Finansbank. The firm, which now consists of more than 40 lawyers, advised Teknoloji Holding on the sale of its 20% stake in Inteltek to Intralot. Pekin & Bayar also acted for Commerz Grundbesitz Investment on its real-estate projects in the country.

The practice's client roster includes ABN Amro, Fiba Group, Zorlu Group, BAT, Barclays Capital, BNP Paribas, Credit Suisse Group, Rabobank and WestLB. The firm also represented Agrifood Gida Tarim Ticaret on a \$100 million credit facility with the help of HSBC. Finally, it also guided The Ottoman Fund on real-estate financing through its IPO on Aim.

Leading lawyers

Selin Bayar
Sefika Pekin

Pekin & Pekin

Pekin & Pekin has had one of its most impressive years and according to a client has become "one of the favourite firms for international clients because of its successful track record" over the last two years. The firm was involved in the leveraged buyout of the largest alcoholic beverage company in Turkey. It acted on behalf of the lender, Citibank, which provided a denominated term and revolving facility for the acquisition of the target company.

The firm also acted on one of the first subordinated loan transactions in Turkey and worked as a legal adviser on a syndicated cross-border loan facility of \$1 billion with a Turkish company as the guarantor.

Pekin & Pekin is the exclusive legal adviser for the Republic of Turkey's note issue transactions. The firm acted for Credit Suisse Securities and Lehman Brothers when the state issued \$750 million 6.875% notes due March 2036. It also advised Citigroup Global

Markets and Goldman Sachs International when the government submitted exchange offers in September 2006.

The practice is one of the most proficient firms in securitization and in June 2006, it advised Standard Chartered Bank and WestLB in a diversified payment rights (DPR) securitization of Vakıfbank. This deal was the largest of its kind in Turkey and was conducted by Burcu Acaturk Yildiz, a capital markets specialist. It also acted for Standard Chartered on the Yapi Kredi Bankasi DPR securitization.

The firm also assisted regular client Citigroup when it acquired 20% of the shares to a value of \$3.1 billion of Akbank. It is now in the process of developing a joint venture between the two banks. Elsewhere, the firm was working for Merrill Lynch when it acquired 100% of a Turkish bank through its holding company and indirectly acquired the brokerage company as well. This was Merrill Lynch's first local subsidiary in Turkey to deal with securities and banking.

Leading lawyers

Ahmed Pekin
Burcu Acaturk Yildiz

Taboglu Ates & Demirhan

With four partners and seven associates, Taboglu Ates & Demirhan may not be the biggest Turkish firm, but it has the capabilities and talent required to compete with its leading rivals. According to rivals, the firm's strength lies in M&A and capital markets. "It is a new firm, but in a few years it will make a bigger impact on the market," said one. But despite its relative youth, the firm has an experienced team. Elif Ates was a partner at Pekin & Pekin and Esin Taboglu held the same position at Paksoy & Co for four years.

Over the last 12 months, the firm has acted for a GSM operator when it listed an IPO on the New York Stock Exchange. Other interesting mandates include its advice to Temasek as one of the potential buyers in connection with the acquisition of T Garanti Bankasi. Another highlight was the firm's advice to Koc Finansal Hizmetler, a subsidiary of Kocbank and Unicredito, in connection with the merger of Yapi Kredi Bankasi and Kocbank and their financial subsidiaries.

Leading lawyers

Esin Taboglu

Foreign firms active in Turkey

Recommended firms

Tier 1

White & Case Müsavirlik

Tier 2

Denton Wilde Sapte Danismanlik
Gide Loyrette Nouel Müsavirlik

Tier 3

Salans

Foreign firms still have severe restrictions laid upon them, yet there is a possibility that the government will open up its market in the near future. This is driven by a renewal of interest in the country from international investors.

White & Case has been the main beneficiary of this interest, but Denton Wilde Sapte, Gide Loyrette Nouel and Salans, the other active firms in this category, are taking advantage of the trend – Gide is believed to have doubled its volume of work in 2006.

White & Case Müsavirlik

Headed by partners Asli Basgoz and Taylan Baykut, White & Case continues to be the biggest player amongst the foreign firms in Turkey, and retains its solitary tier one position. The firm saw two new arrivals in 2007: Robert Shukru Icesezen, who is well versed in M&A and capital markets, joined the firm as a senior associate and Ebru Ince was added to the project finance team. "Asli Basgoz is a hugely talented lawyer and a nice person to work with," commented one rival.

On the deals front, the firm advised Royal Caribbean Cruises as a member of a consortium of foreign and Turkish partners on the bidding process for the proposed transfer of a real-estate project including hotels, retail chains and a cruise ship port along the Bosphorus in Istanbul. Asli Basgoz was also advising Eczacibasi Holding in the sale of its pharmaceuticals business to Zentiva for €460 million at the time of writing.

Other continuing work includes acting for Verbund with respect to the joint venture in the Turkish Electricity Distribution Company. The firm is also representing Liberty International Holdings in the acquisition of a 50.97 % stake in Seker Sigorta, a Turkish insurance company. White & Case is helping the same client in two other potential acquisitions in the Turkish insurance sector. T.

Other recent corporate highlights include advice to Coca-Cola Icecek in its \$320 million initial public offering and listing on the Istanbul Stock Exchange. The firm also assisted Orascom in the preparation bid for TelSim

followed by a due diligence review. Finally, the firm represented OMV in the acquisition of 34% of Petrol Ofisi from Dogan Holding for \$1.05 million and a subsequent joint venture.

Leading lawyers

Asli Basgoz
Taylan Baykut

Other notable firms

Denton Wilde Sapte has been operating in Istanbul since 1996, and its operations are managed by resident partner Brett Hailey whose expertise is in banking and finance, debt restructuring and commercial property transactions.

After White & Case, **Gide Loyrette Nouel** is the most active international firm in Turkey and in 2007 under the leadership of Rémy Feketeit further increased its presence in the market. In a standout deal the firm advised a gas manufacturer on the acquisition of 100% of the shares of a Turkish company. Another deal saw the firm act for an investment trust on the sale of real estate to a property developer.