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### **Raiffeisen Investment AG underscores its leadership as M&A advisor in Turkey**

- **Recent achievements: two major projects concluded in the Turkish pharmaceutical industry**
- **Total transaction volume of EUR 1.7 bn already achieved this year in Turkey and SEE region**

Vienna/Istanbul, 16 September 2011. Raiffeisen Investment AG (RIAG) is strongly active in the mergers & acquisitions business (M&A) in Turkey and the SEE region, and has been recently successful in finalising six projects with a total transaction volume of EUR 1.7 bn. Particularly in the Turkish market, RIAG managed to extend its strong position as one of the top M&A advisors.

Austrian-based RIAG was engaged both in the take-over of the Turkish pharmaceutical company Dr. F. Frik İlaç A.S., which came up to a transaction volume of roughly USD 130 mn (EUR 90.1 mn) and in the sale process of the leading Turkish pharmaceutical contract manufacturing company BirgiMefar Group. In addition, two sale contracts between companies in the energy sector were concluded. Gerhard Grund, chairman of the executive board of Raiffeisen Investment AG, is pleased with the recent achievements. “Our strategy of bundling profound local know-how with comprehensive sector expertise in our Vienna-based headquarters enables us to provide our customers with unparalleled consultancy services. This policy has been highly appreciated in the markets and affirms us in adhering to our cross-border and cross-sectoral approach.”

#### **RIAG advises European pharmaceutical company in Turkey**

On July 1, 2011 the Recordati Group announced the 100 per cent take-over of Dr. F. Frik İlaç A.Ş., a Turkish pharmaceutical company headquartered in Istanbul. The transaction volume came up to USD 130 mn (EUR 90.1mn) and was financed with available liquidity of Recordati. The deal was finalised on September, 13 2011. Recordati, a European company with its origins in Italy, had taken over the pharmaceutical company Yeni İlaç in 2008 and RIAG was the advisor of the sellers in that transaction.

“With the take-over of Dr. F. Frik İlaç, Turkey has become the third major market for Recordati, following Italy and France“, says Gokce Kabatepe, country head of Raiffeisen Investment in Turkey and he further underlines that this transaction is another proof of Turkey’s growing market and the continuing interest of European corporations to Turkey.

Dr. F. Frik İlaç has a portfolio of original prescription products for primary care as well as for specialist care and employs a staff of 350 people. In 2010 the company achieved net sales revenue of roughly TL 100 mn. Recordati had a consolidated 2010 sales volume of EUR 728.1mn, operating income of EUR 154.8 mn, and a net profit of EUR 108.6 mn.

#### **Take-over of Birgi Mefar Group by Ethemba Capital and NBGI Private Equity**

With the take-over of the majority stake in the Turkish pharmaceutical contract manufacturing company BirgiMefar Group by the two private equity companies Ethemba Capital and NBGI Private Equity the second of two major transactions was concluded within

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solely a few weeks. The BirgiMefar Group is one of the established players in the pharmaceutical industry and focuses on the contract manufacturing of small and medium-size parental solutions in vials, bottles, BFS and injections. NBGI Private Equity is one of the leading European private equity and venture capital companies and manages a volume of EUR 900 mn in a variety of funds. Founded in 2006, Ethemba Capital is a private equity company headquartered in Great Britain. The company has a strong focus on the growth markets and manages funds of over EUR 500 mn.

“Raiffeisen Investment AG successfully accompanied this transaction as the exclusive advisor on the sellers’ side. Over the last three years RIAG has developed into one of the leading M&A advisors on the Turkish market. We are convinced that we will manage to further strengthen our market position”, states Gokce Kabatepe.

### The M&A market on the upswing

Experts estimate the Turkish M&A, mainly in energy, pharmaceuticals, retail and FMCG sectors, to get at roughly EUR 10 bn in 2011. “Raiffeisen Investment AG is confident to accompany a number of major deals in Turkey in the forthcoming months”, says Gerhard Grund. Currently RIAG works on about 70 mandates mainly in its core markets Russia, Turkey and Poland. Some 20 additional projects are currently being negotiated. In the first eight months RIAG successfully finalised nine projects with a total transaction volume of EUR 3.2 bn (previous year period 2010: about EUR 1 bn).

### About us

*Raiffeisen Investment AG (RIAG) is one of the leading investment advisors for Mergers&Acquisitions (M&A) in Austria, CEE and Turkey. RIAG has local branches in eleven countries and its local teams ensure comprehensive expertise and market knowledge in the region. The combination of regional know-how and global expertise gives RIAG the ideal base for providing excellent advice. An exclusive agreement with Lazard, one of the world's largest investment advisers, strengthens RIAG and makes it possible to also handle large deals in CEE.*

*RIAG advises international companies and organizations, as well as governments, in the field of investment banking and financial consultation. Since its foundation in 1993, RIAG has been able to successfully complete more than 500 transactions for its clients.*

### About Raiffeisen Centrobank AG

*RIAG is a 100% subsidiary of Raiffeisen Centrobank AG, the equity house of Raiffeisen Bank International Group. Raiffeisen Centrobank is a leading Austrian investment bank with a strong focus on the CEE region, offering the entire spectrum of services and products associated with equities, derivatives, and equity capital transactions, both on and off the stock exchange. Based on this position, the specialized bank also offers exclusive, individualised private banking services.*

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