




2009

Garanti Bank Building, Levent – Istanbul / Turkey

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www.garantisecurities.com


Awards



Best Investment Bank



2009




Best Investment Bank



2009



Best Investment Bank



2008



Best Investment Bank



2007



Most Admired Securities House



2007



Most Admired Securities House



2006



Most Admired Securities House



2005



Most Admired Securities House

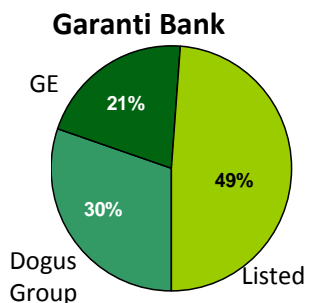


2004

One of the leading investment banking advisory and brokerage firms in Turkey.

Expertise in M&A's, equity offerings, debt offerings and brokerage

Established information support by Research



The Company

- is established in 1991 and is wholly owned by Garanti Bank, jointly owned by General Electric and Dogus Group.
- is one of the leading investment banking advisory and brokerage firms in Turkey. Its service field covers corporate finance, research and brokerage services.
- is one of the major players in mergers & acquisitions, equity and debt offerings, privatizations and brokerage.

Corporate Finance

- Provides one of the leading corporate finance advisory services in Turkey, with a total transaction size of US\$12.5 billion.

Brokerage

- Capital market services are provided through domestic and international clients.
- International brokerage serves to foreign institutional clients.

Research

- Brokerage services are supported by Research, which boasts a strong reporting capability on macro economy and covers a wide range of industries.

Private Equity

- In process of establishing a private equity fund to invest into Turkish companies.

The Corporate Finance at a Glance

Offers advisory services in M&A's and privatizations

One of the leaders in equity offerings

Strong 2007 & 2008 performance

US\$3.5 bn of M&A size

Equity offering of Turk Telekom, the largest Turkish IPO ever (US\$1.9 billion)

Offered private sector bond for the first time after 12 years.

- Garanti Securities is one of the leading players in M&A transactions, equity offerings and debt offerings.
- Advisory services include M&A's and privatizations.
- The leading investment bank in Turkish equity offerings.
- Strong track record and customer loyalty in debt offerings.

Performance

- Since its establishment, Garanti Securities
 - closed 61 M&A deals
 - led and co-led 39 and 64 equity offerings, respectively
 - led 4 debt offerings
- Total volume of investment banking transactions carried out to date is US\$12.5 billion.

2007 & 2008

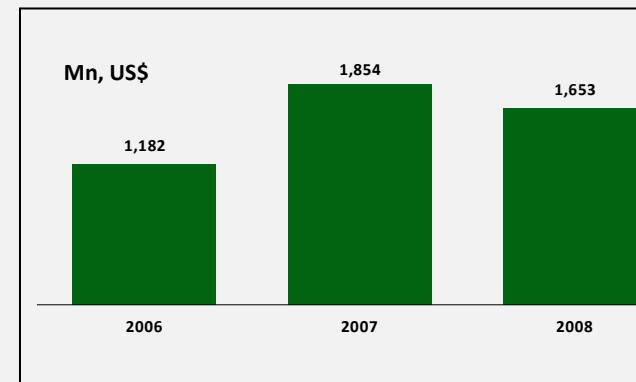
- Seven M&A transactions were closed with a total size of US\$3.5 bn.
- Closed the equity offering of Turk Telekom in 2008, the largest equity in Turkey ever with a total size of US\$1.9 billion.
- Private sector bond offering of Koc Finans of US\$65 mn in size. This transaction was significant because it was the first private sector bond issued in Turkey in the last 12 years.

Landmark Deals

| Year | Target Company | Sector | Advisory | Deal Value (Mn US\$) |
|------|------------------|-------------|-----------|----------------------|
| 2008 | Cimko | Cement | Sell-Side | 400 |
| 2008 | Kral Media Group | Media | Sell-Side | 95 |
| 2008 | Atv - Sabah | Media | Sell-Side | 1,100 |
| 2007 | Sanliurfa Cement | Cement | Sell-Side | 210 |
| 2007 | Sagra | Food | Sell-Side | 77 |
| 2007 | Mersin Port | Port | Buy-Side | 755 |
| 2007 | GDH RE Property | Real Estate | Sell-Side | 800 |
| 2006 | Antalya Port | Port | Sell-Side | 61 |
| 2006 | Rumeli Cement | Cement | Sell-Side | 1,038 |

Size of M&A Deals

- Significantly increased M&A volume in the last 3 years



Industry Know-How

- Sale of two media assets, namely Atv-Sabah and Kral Media Group for a total consideration of US\$1.2 bn.
- Buy-side advisor to PSA – Akfen in granting operating rights of Mersin port, for a total amount of US\$755 million.
- Sale of Rumeli Cement over US\$1 billion. Rumeli Cement consisted of 9 cement plants and added valuable cement industry know-how.
- Expertise both in asset sale and transfer of shares, as well as green-field projects, which are regarded as next generation M&A projects of Turkey.
- Having taken part in many privatization projects and SDIF asset sales, Garanti Securities seizes strong connection with governmental bodies.













Strong M&A experience in media, cement, port operations and real estate businesses.

Size of M&A deals increased significantly in last 3 years.

Establishing experience in Turkish energy industry, which will increase its importance in the coming years.

Established connection to governmental bodies, especially with Privatization Administration and SDIF.

Landmark Deals

| | | | | | |
|--|---|--|--|---|---|
|  <p>Kral Media Group Sell-Side Advisory SDIF US\$95 mn 2008</p> |  <p>Çimko Cement Sell-Side Advisory Sanko Holding US\$400 mn 2008</p> |  <p>Atv-Sabah Sell-Side Advisory SDIF US\$1,100 mn 2008</p> |  <p>Sanliurfa Cement Sell-Side Advisory Turkerler – Kolin US\$210 mn 2007</p> |  <p>Sagra Sell-Side Advisory SDIF US\$77 mn 2007</p> |  <p>Mersin Port Buy-Side Advisory PSA-Akfen US\$755 mn 2007</p> |
|  <p>GDH RE Property Sell-Side Advisory Privatization Agency US\$800 mn 2007</p> |  <p>Pamuk Factoring Sell-Side Advisory SDIF US\$40 mn 2006</p> |  <p>Tatbank Sell-Side Advisory Tatlici Holding US\$6 mn 2006</p> |  <p>Antalya Port Sell-Side Advisory SDIF US\$61 mn 2006</p> |  <p>Deveci Iron Mine Sell-Side Advisory Privatization Agency US\$22 mn 2006</p> |  <p>Rumeli Cement Sell-Side Advisory SDIF US\$1,038 mn 2006</p> |

Landmark Deals



Tansas

Sell-Side Advisory

Dogus Holding

US\$32 mn

2003

BEM

BEM Cement

Sell-Side Advisory

Lafarge

US\$15 mn

2003



Uno

Sell-Side Advisory

Dogus Holding

US\$13 mn

2003

PENGUEN

Penguen Gida

Sell-Side Advisory

Penguen

US\$12 mn

2002

ÇİMENTAŞ

Çimentas

Buy-Side Advisory

Cementir

US\$240 mn

2002

Landmark Deals



Türk Telekom
IPO
US\$1,918 mn
Joint Global Coordinator
2008



TAV Airports
IPO
US\$320 mn
Joint Global Coordinator
2007



Akmerkez REIT
IPO
US\$201 mn
Global Coordinator
2005



Dogus Automotive
IPO
US\$172 mn
Joint Global Coordinator
2004



Ak Energy
IPO
US\$120 mn
Joint Global Coordinator
2000




Tupras
IPO
US\$1,139 mn
Joint Global Coordinator
2000




Batisoke Cement
IPO
US\$21 mn
Global Coordinator
2000

Landmark Deals




Bank Pozitif
TRY50 mn

Debt Offering
Domestic Bookrunner
2009
Turkey




Koc Finans
TRY150 mn

Debt Offering
Domestic Bookrunner
2008
Turkey




Koc Finans
TRY105 mn

Debt Offering
Domestic Bookrunner
2007
Turkey



Koc Finans
TRY60 mn

Debt Offering
Domestic Bookrunner
2007
Turkey



Koc Finans
TRY100 mn

Debt Offering
Domestic Bookrunner
2006
Turkey

Know-How

- Debt offering market in Turkey is not well-established.
- Garanti Securities acted as the financial advisor to Koc Finans in the debt offering of size TRY100 mn. This debt offering was the first transaction debt capital markets in last 12 years.
- As a result of the quality of services, Garanti Securities was mandated 3 more times by Koc Finans. Total debt offering volume exceeded TRY400 mn.

Landmark Deals

ACIBADEM

Acibadem
US\$193.6 mn

Abraaj Capital
Mandatory Tender Offer
2008
Turkey

boyner

Boyner
US\$61.4 mn

CVCI
Mandatory Tender Offer
2007
Turkey

İDÇ

Izdemir
US\$58.25 mn

Izdemir
Mandatory Tender Offer
2006
Turkey



DOĞUŞ GEİGYO

Dogus GE REIT
TRY69.7 mn

General Electric
Mandatory Tender Offer
2007
Turkey

Garanti

Garanti Bank
TRY6.1 bn

General Electric
Mandatory Tender Offer
2006
Turkey

OTAK
ELAZIG
CIMENTO

Elazig Cement
TRY12,900

Cimentas
Mandatory Tender Offer
2007
Turkey

A consistently strong recommended portfolio performance relative to ISE index over the years

An extensive industry coverage

Fundamental and technical analysis provided through company reports, updates and alerts

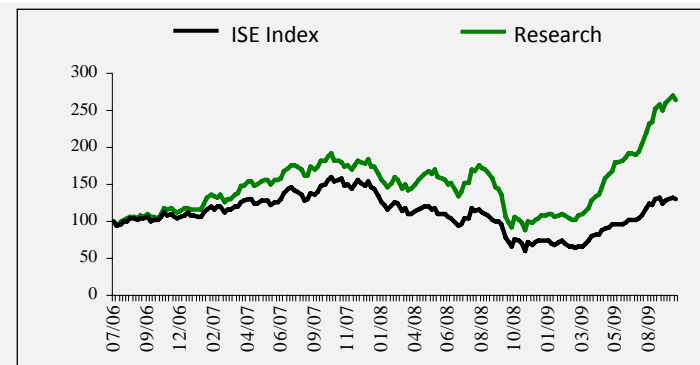
The Research at a Glance

- Thorough analysis of Turkish equity and fixed income markets.
- Covered industries include banks, holdings, energy, steel, cement, automotive, durable goods, airlines, textile, defence, retail, food & beverage, real estate, media & telecommunications
- Reports of the Research,
 - provide regular updates and action oriented recommendations on 60 most liquid listed companies.
 - are prepared and distributed to international & domestic clients.
- Other reports regularly prepared are;
 - technical analysis on stocks, commodities, foreign exchange currencies and interest rates of government bonds and Eurobonds,
 - international market reports.

Sustained Performance

- A team of 11 people with an average experience of 5 years
- An impressive track record of successful stock selection.
- The recommended portfolio of Garanti Securities has consistently outperformed the ISE index.

An experienced and large research team providing successful stock ideas



The Brokerage at a Glance

- Brokerage.
 - provides brokerage services for domestic and international clients.
 - is currently among the top three brokers in the Turkish market.
- Brokerage services are supported by Research,
- Services of the Brokerage includes;
 - execution, settlement, clearing and custody
 - cash and equity transfer orders and coordination with legal authorities

Institutional Sales & Trading

- A team with 7 members, with four highly experienced sales people and three traders
- Action-oriented and timely calls to clients
- Rapid feedback on client orders
- Daily/weekly updates on market events
- Regular roadshows with top listed companies
- Investor conferences in Turkey and abroad

An impressive 6% market share
in total ISE trading volume

An experienced team with
seven members

Expanding client base abroad

THANK YOU