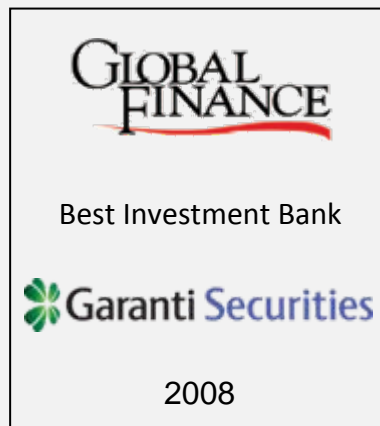
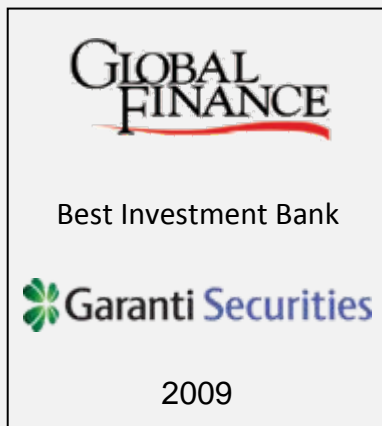




2011



## Awards



## Garanti Securities

- is established in 1991 and is wholly owned by Garanti Bank.
- is one of the leading investment banking advisory and brokerage firms in Turkey. Its service field covers investment banking, research and brokerage services.

Investment Banking	Brokerage	Research	Operations	Private Equity
<ul style="list-style-type: none"><li>• Provides one of the leading corporate finance advisory services in Turkey, with a total transaction size of US\$ 14.1 billion.</li><li>• Offers advisory services in M&amp;A's and privatizations</li><li>• One of the leaders in equity offerings, led and co-led 41 and 76 equity offerings, respectively.</li><li>• Strong track record and customer loyalty in debt offerings.</li></ul>	<ul style="list-style-type: none"><li>• Brokerage services are provided through domestic and international sales departments.</li><li>• International Institutional Sales Department provides brokerage services to foreign institutional clients.</li></ul>	<ul style="list-style-type: none"><li>• Brokerage services are supported by the Research department, which boasts a strong reporting capability on the macro economy, covering a wide range of industries.</li></ul>	<ul style="list-style-type: none"><li>• Provides operational and custodian services to headquarters and agencies.</li><li>• Software, hardware and operating software services are provided by Garanti Technology.</li></ul>	<ul style="list-style-type: none"><li>• In process of establishing a private equity fund to invest in Turkish companies.</li></ul>

- Garanti Securities has a track record of executing large and complex equity offerings.
- Garanti Securities led and co-led 41 and 76 equity offerings, respectively. Total IPO size carried out to date is US\$5.4 billion.



**Migros**  
Accelerated  
Bookbuilding  
US\$510 mn  
Sole Domestic  
Bookrunner  
2011




**Bimeks**  
IPO  
US\$57 mn  
Sole Int. Bookrunner  
Domestic Cons. Co-lead  
Manager  
2011



**Bizim Toptan**  
IPO  
US\$250 mn  
Sole Domestic  
Bookrunner  
2011




**GAREN Index Fund**  
IPO  
US\$65 mn  
Global Coordinator  
2010



**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



**Batisoke Cement**  
IPO  
US\$21 mn  
Global Coordinator  
2000



**Garanti Bank**  
SPO  
US\$283 mn  
Joint Global  
Coordinator  
2000



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



## Kral Media Group

Sell-Side Advisory

SDIF

US\$95 mn

2008



## Cimko Cement

Sell-Side Advisory

Sanko Holding

US\$400 mn

2008



## Atv-Sabah

Sell-Side Advisory

SDIF

US\$1,100 mn

2008



## Sanliurfa Cement

Sell-Side Advisory

Turkerler – Kolin

US\$210 mn

2007



## Sagra

Sell-Side Advisory

SDIF

US\$77 mn

2007



## Mersin Port

Buy-Side Advisory

PSA-Akfen

US\$755 mn

2007



## GDH RE Property

Sell-Side Advisory

Privatization Agency

US\$800 mn

2007



## Pamuk Factoring

Sell-Side Advisory

SDIF

US\$40 mn

2006



## Tatbank

Sell-Side Advisory

Tatlici Holding

US\$6 mn

2006



## Antalya Port

Sell-Side Advisory

SDIF

US\$61 mn

2006



## Deveci Iron Mine

Sell-Side Advisory

Privatization Agency

US\$22 mn

2006

## Rumeli Cement

## Rumeli Cement

Sell-Side Advisory

SDIF

US\$1,038 mn

2006



## Tansas

Sell-Side Advisory

Dogus Holding

US\$32 mn

2003



## BEM Cement

Sell-Side Advisory

Lafarge

US\$15 mn

2003



## Uno

Sell-Side Advisory

Dogus Holding

US\$13 mn

2003



## Penguen Gida

Sell-Side Advisory

Penguen

US\$12 mn

2002



## Çimentas

Buy-Side Advisory

Cementir

US\$240 mn

2002

# Debt Offerings

Strictly private & confidential



**Garanti Bank**  
**TL750 mn**

Bond Issue  
Domestic Bookrunner  
2011  
Turkey



**Kapital Factoring**  
**TL50 mn**

Bond Issue  
Domestic Bookrunner  
2011  
Turkey



**Garanti Bank**  
**TL1,000 mn**

Bond Issue  
Domestic Bookrunner  
2011  
Turkey



**Koc Finans**  
**TL200 mn**

Bond Issue  
Domestic Bookrunner  
2010  
Turkey



**Koc Finans**  
**TL170 mn**

Bond Issue  
Domestic Bookrunner  
2010  
Turkey



**Koc Finans**  
**TL75 mn**  
Commercial Paper  
Bond Issue  
Domestic Bookrunner  
2010  
Turkey



**Koc Finans**  
**TL60 mn**  
Commercial Paper  
Bond Issue  
Domestic Bookrunner  
2010  
Turkey



**Bank Pozitif**  
**TL50 mn**

Bond Issue  
Domestic Bookrunner  
2009  
Turkey



**Koc Finans**  
**TL150 mn**

Bond Issue  
Domestic Bookrunner  
2008  
Turkey



**Koc Finans**  
**TL105 mn**  
Commercial Paper  
Domestic Bookrunner  
2007  
Turkey



**Koc Finans**  
**TL60 mn**  
Commercial Paper  
Domestic Bookrunner  
2007  
Turkey



**Koc Finans**  
**TL100 mn**  
Bond Issue  
Domestic Bookrunner  
2006  
Turkey

# Mandatory Tender Offers

Strictly private & confidential



DOĞUŞ GE GYO

**Dogus GE REIT**

**TL79.4 mn**

Dogus Holding  
Mandatory Tender Offer  
2011  
Turkey

ACIBADEM

**Acibadem**

**US\$193.6 mn**

Abraaj Capital  
Mandatory Tender Offer  
2008  
Turkey



**Boyner**

**US\$61.4 mn**

CVCI  
Mandatory Tender Offer  
2007  
Turkey



DOĞUŞ GE GYO

**Dogus GE REIT**

**TL69.7 mn**

General Electric  
Mandatory Tender Offer  
2007  
Turkey



**Elazig Cement**

**TL12,900**

Cimentas  
Mandatory Tender Offer  
2007  
Turkey



**Garanti Bank**

**TL6.1 bn**

General Electric  
Mandatory Tender Offer  
2006  
Turkey



**Izdemir**

**US\$58.25 mn**

Izdemir  
Mandatory Tender Offer  
2006  
Turkey

## The Research Department at a Glance

An experienced and large research team providing successful market and stock ideas

An extensive industry coverage

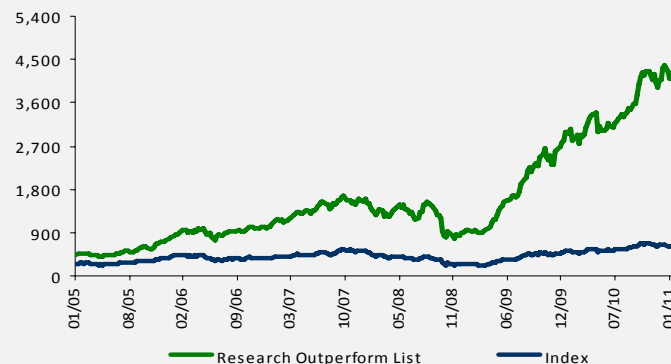
Fundamental and technical analysis provided through company reports, updates and alerts

A consistently strong stock selection relative to ISE index over the years

- Thorough analysis of Turkish equity and fixed income markets.
- Sector coverage: Banking, automotive, aviation, cement, conglomerates, consumer durables, energy, food & beverage, glass, retail, real estate, media, steel, telecommunications.
- Research reports,
  - provide regular updates and action oriented recommendations on 50 most liquid listed companies with fundamental and technical analysis.
  - are prepared and distributed to international & domestic clients.
- Other reports regularly published are;
  - fixed income reports,
  - macro reports, international market reports.

## Sustained Performance

- A team of 10 people with extensive knowledge in Turkish markets.
- An impressive track record of successful stock selection.
- The Research Outperform List has consistently outperformed the ISE index.



## The Brokerage Department at a Glance

An impressive 6% market share  
in total ISE trading volume

- 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 the Research Department.
- Brokerage services include:
  - execution, settlement, clearing, and custody for clients.
  - assistance and coordination with Turkish legal authorities for foreign institutional clients.

## Institutional Sales & Trading

An experienced team with eight  
members

A growing international  
institutional client base

- An eight-member team with four very experienced sales people and four traders.
- Action-oriented and timely client calls that create difference for clients.
- Long-term fundamental and short-term trading calls on ISE equities & strategic market calls.
- Regular and timely updates on important economic and political developments.
- Regular deal and non-deal roadshows with companies and frequent client visits.
- Organizing trips for international clients to Turkey, which includes arranging meetings with Turkish companies and public officials.
- Organizing investor conferences in Turkey and abroad.





Tepecik Yolu Demirkent Sk. No:1, Etiler – Istanbul / Turkey

Phone: +90 212 384 10 10 / Facsimile: +90 212 352 42 40

[www.garantisecurities.com](http://www.garantisecurities.com)