

# Sale of ground handling services firm settled

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TAV Airports Holding, which runs Istanbul's Atatürk Airport among many others, will sell 35 percent of Havaalanları Yer Hizmetleri, or Havaş, to HSBC Investment Bank Holdings and Turkey's İş Private Equity.

In a written statement, TAV said Havaş, the first ground handling services company of Turkey, was sold Friday for 180 million euros to a new company to be established jointly between several TAV units, HSBC Investment Bank Holdings and İş Private Equity.

According to the statement, the purchase will be finalized after the necessary approval has been granted by local authorities. In the final shareholding structure, TAV will hold a 65 percent stake in the new company, HSBC Principal Investments will hold 28.3 percent, while İş Private Equity will control 6.7 percent of the company.

"The partnership we have secured amid a period marked by an international debate on whether the crisis is over or not reflects the confidence in our industry and brand," said Sani Şener, chief executive officer of TAV.

## Reducing debts

With this sale, TAV Airports Holding aims to reduce debt and create additional resources, Şener said. The initial public offer of Havaş, which was delayed due to the global turmoil, might take place in the medium term following the recovery in capital markets, he said.

Meanwhile, Ahmet Erelçin, deputy chairman of HSBC Portfolio Management, which offers consultant services for HSBC Principal Investments, commented on the importance Turkey is gradually gaining in becoming a regional transportation center. "The recent strong growth of Turkish aviation sector, Havaş's robust position in its operating field, its

dynamic business model and the regional success TAV has attained in a short while are among the factors that have been influential in the investment decision," he said. "In light of these data, HSBC Principal Investments has deemed Havaş an exciting investment opportunity. We believe this union of forces with the rapidly-growing TAV family will bear positive results for both parties."

He said that the demand for venture capital funds, which invested \$6.6 billion in Turkish firms during 2007-2008, was almost halted due to the global crisis, adding that "as a pioneer for the operations for this year, we believe this acquisition is also beneficial for our country."

Havaş will be the 12th company İş Private Equity has invested in, said Murat Özgen, the managing director of İş Private Equity.

Noting that Turkey, which serves as a bridge between two continents, will gradually grab more share from the world's business volume and tourism, he said: "Havaş contributes to the development of the Turkish airline transportation sector, as proved with its successful growth and international quality awards. It also exports its experience and know-how and helps the Turkish airline transportation sector loom large in international platforms."

The Havaş investment is an indication of İş Private Equity's mission to support the projects of competitive companies that might contribute to Turkey's economy, he said. "To date, İş Private Equity has invested in 11 companies. While many companies have faced losses in turnover and profit amid the global crisis, the firms we have invested in have managed to raise their turnover by 50 percent and their profit by 100 percent on average."

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