

**20/10/2009 TAV Havalimanlari signs agreement to sell Havas to a newly formed JV**

**Story** TAV Havalimanlari Holding, the Turkish listed airport management group, announced that its ground handling affiliate Havas will be sold to a newly formed JV. TAV's announcement read as follows:

We had informed the public in our announcement dated 6 July 2009 that the negotiations with the potential investors had been started regarding the sale of minority shares up to 40% of Havaalanlari Yer Hizmetleri AS (HAVAS), wholly owned by TAV Airports Holding Co. As the result of the negotiations, we have agreed to establish a New Company ("the New Company") as per the laws of the Republic of Turkey that our Company (TAV Havalimanlari Holding) has 65%, HSBC Investment Bank Holdings has 28,3333% and the Turkish financial firm Is Girisim Sermayesi Yatirim Ortakligi AS has 6,6667% of the shares.

Our Company shall participate to the New Company by transferring equity of EUR 78m and the New Company will take over the whole shares of Havas by paying EUR 180m.

A Subscription and Shareholders Agreement ("the Agreement") is signed between our Company and HSBC Investment Bank Holdings Plc and Is Girisim Sermayesi Yatirim Ortakligi on 16 October 2009. As per the stipulations of the Agreement, the establishment of the New Company depends upon fulfilling various pre-conditions and getting the authorization of the Competition Authority and the permissions of any such kind.

All in all, the net cash proceeds from the sale of Havas shares will be around EUR 102m. This will be used to strengthen TAV Airports Holding capital structure.

The announcement also appeared on Dunya.

**Source** Stock Exchange Announcement\*, Dunya

**Value** EUR 102m (Deal Value)

**Stake Value** N/A

<b>Target</b>	Havas Ground Handling Co	PEP	DS
<b>Bidder</b>	HSBC Bank plc		DS
<b>Bidder</b>	Is Girisim Sermayesi Yatirim Ortakligi		DS
<b>Bidder</b>	TAV Havalimanlari Holding		TS DS
<b>Vendor</b>	TAV Havalimanlari Holding		TS DS

<b>Sectors</b>	Industrial products and services Transportation
<b>SubSectors</b>	Airports Industrial Services Freight and other transportation services
<b>Topics</b>	Joint Ventures/Partnerships Other M&A Intelligence
<b>Intel Type</b>	Deal announcements Cross Border
<b>Countries</b>	Turkey United Kingdom
<b>Intel. Grade</b>	Confirmed
<b>Intelligence ID</b>	880195