



Press Release

8th April 2011

Privatization of the year has been concluded. The public auction for the world's largest passenger and vehicle transport company İDO awarded to Tepe-Akfen-Souter-Sera Consortium

Tepe-Akfen-Souter-Sera Consortium acquires İDO for 861 million dollars

The privatization tender for the world's largest passenger and vehicle transport company, İstanbul Deniz Otobüsleri A.Ş. (İDO) was concluded. The sale of the İDO, regarded as the most important privatization tender of the year, has been concluded through public auction on Friday, the 8th of April, 2011 and Tepe-Akfen-Souter-Sera Consortium has won the tender.

Akfen Holding Executive Member İrfan Erciyas, spokesman of the Tepe-Akfen-Souter-Sera Consortium, has made the following statement about the the tender held for 82 fast ferries and 52 ferry terminals:

"İDO has a major share in inner city transportation of İstanbul. We see İDO as a profitable investment. The price at the tender has been at a level in line with our feasibility studies. We are planning to finance 25 percent of the tender price with our own resources, and 75 percent with bank loans. We expect the transfer of the shares to be completed within three or four months. Once the transfer process is completed, we are going to make new investments to improve İDO's service quality."

Tepe, Akfen and Souter each own 30 percent of the Tepe-Akfen-Souter-Sera Consortium Group, while the remaining 10 percent is owned by Sera. Five bidders participated in the tender held for the privatization of 100 percent of İDO.

