

The sale of 86% of SFA Coolers to Frigoglass has been successfully completed.

PDF Corporate Finance has advised SFA Coolers.



April 2008

PDF is a member of M&A International, the alliance of corporate finance specialists, having more than 500 professionals in 39 countries worldwide.



For more information: Levent Bosut

86% stake of SFA Coolers, Turkey's leading commercial refrigeration manufacturer, has been acquired by Frigoglass, world's largest producer of beverage refrigeration equipment. The transaction value exceeds €50 million. AHT Cooling Systems remains as shareholder with 14% stake after the transaction.

Established in 1992, SFA manufactures and markets industrial and commercial coolers and deep freezers in its production facility at Silivri, Istanbul. SFA's 2007 turnover exceeded €40 million and it exports more than 80% of its production.

Greece based Frigoglass is the world's leading beverage refrigeration equipment producer with production facilities in 10 countries and customers in more than 100 countries. Listed on Athens stock exchange, Frigoglass exceeded €450 million turnover in 2007.

In 2006, PDF Corporate Finance had advised SFA to emerge from financial distress through its debt restructuring financed by ADM Capital. Two years after this transaction, PDF acted as the exclusive financial advisor of SFA in the sale of ADM Capital and Eren Family's 86% stakes in SFA to Frigoglass.

Established in 1995, PDF is the longest standing Turkish corporate finance boutique specialized in providing a broad range of corporate finance services including mergers and acquisitions (M&A), privatizations and project finance. PDF has completed USD 7.2 billion worth of M&A transactions in the last 5 year period and is the leading company among all Turkish institutions in terms of value of completed M&A transaction.

Subsequent to its acquisition by TAIB Investment Securities on March 25, 2008; PDF has expanded its range of services and geographical coverage. PDF has completed 4 M&A transactions in April 2008.