

## INFORMATION NOTE

07 January 2008

Financial restructuring of  
Alfa Sinai Yatırım  
along with sale of 80%  
shares of the Company to  
Zeman International  
has been  
**successfully completed**



December 2008

**PDF Corporate Finance has provided advisory services in financial restructuring and sale of 80% shares of Alfa Sinai Yatırım to Zeman International**

Financial restructuring of Alfa Sinai Yatırım (AlfaÇelik) has been successfully completed by means of the investment from Zeman International (Zeman). Due to financial distress, AlfaÇelik was unable to meet its financial obligations and had gone under bankruptcy protection. As a part of restructuring process, Zeman has paid all the debt of AlfaÇelik at a discount to existing creditors and AlfaÇelik reached a healthy financial structure.

Established in 1999, AlfaÇelik put design, production and erection groups together as a whole and builds steel structures as one of the leading mid size companies of the industry in Turkey and one of the very few with EPC capabilities. Since its foundation, the Company has successfully completed over 150 constructional steelwork projects. Besides its construction capabilities, the Company serves as a "Registered Project Office" and also produces panels and profiles under its own brand name. Based in İstanbul, AlfaÇelik generated over USD 20 mn of sales in 2006.

Zeman group, headquartered in Austria, achieves an annual turnover of over EUR 130 mn through its 20 companies all across Europe with around 500 staff. Zeman advises designs, calculates, constructs, produces, delivers and assembles all type of steel structures from complex structures to all purpose industrial hangars. Zeman is the first company worldwide to realize a fully automated production of I-beams with a sinusoidal web.

Established in 1995, PDF is the longest standing corporate finance boutique specialized in providing a broad range of corporate finance services including mergers and acquisitions, privatizations and project finance. PDF has completed USD 7.7 billion worth of M&A transactions in the last 5 year period and is the leading company among all Turkish institutions in terms of volume of M&A transactions in Turkey. PDF is the exclusive member of M&A International, the leading mid-market M&A network, having more than 500 professionals in 39 countries worldwide.

100% of PDF has been acquired by TAIB Securities, a Dubai Financial Services Company, in March 2008. Under the new structure PDF will expand its geographical presence.