

A great interest to the IPO of Denizbank – September 2004

After reaching a record investor base in the IPO of Zorlu Energy in 2000, Zorlu Group has successfully finalized the IPO of Denizbank, the biggest investment of Zorlu Group in the finance area. First time in Turkey after the 2000 crisis, the demand exceeded TL 1 quadrillion (USD 250 million).

The IPO has been realized through a consortium led by TSKB, Deniz Investment Securities and İş Investment on September 23-24, 2004. In domestic area 20.732 investors have applied to the IPO of Denizbank, and their demands reached to five times the allotment. In contrast to 27.5 million lot shares allotment, the demand was realized as 120 million lot. Because of the oversubscription, the demands of the investors were partly allotted. During the IPO the share price has been announced as TL 2650 - TL 3100. The final sales price of the shares has determined as TL 2875.

The General Manager of Denizbank Hakan Ateş assessed the results of IPO and stated that the confidence to Denizbank and its rapid and sound growth since its foundation has been proved. Ateş declared that the IPO of Denizbank provided a re-union of the Turkish Banking Sector and the Capital Markets.

A great interest from Global funds

The IPO which was realized at a critical time in terms of Turkey - EU relations, attracted great interest from the foreign investors. The foreign demand has also exceeded five times the allotment.

The roadshow meetings took place with 90 fund managers in 10 different cities in Europe and USA, under the leadership of Merrill Lynch - the biggest investment bank of the world. In the roadshow, 63 one-on-one meetings, 4 group meetings and 5 teleconference have been performed. 73 foreign corporate investors has made offer to buy the shares of Denizbank. Accepting 65 of the offers, the foreign sale has been completed widespreadly. The most respected Global Funds have also shown great interest to the IPO.

As a result of the great interest, the share price has been determined much above the base price for the first time.

Denizbank raised USD 124 million income (without additional sale) from IPO. USD 97 million of the amount raised was injected to Denizbank's equity base by capital increase. The rest USD 27 million of the amount has been paid to Zorlu Holding due to the shareholders's sales.

Following the meeting of the Board of ISE ,the trading of Denizbank's shares listed under the symbol DENIZ.IS will start on October 1st, 2004.