

Tupras' 51% shares have been transferred to KOC-Shell Consortium



Tupras, Turkey's leading industrial company announces that the 51 percent of Tupras shares have been transferred to the consortium, which includes Turkish conglomerate Koç Holding and units of Royal Dutch Shell on 26 January 2006.

The consortium of Koç and Shell outbid eight other international and Turkish bidders with a USD4.14 billion offer in an open auction for a 51 percent stake of the Privatization Administration in Tupras on 12 September 2005.

High Council of Privatization has approved the deal on 7 November 2005 and it has been published in Official Gazette no 25987 dated 8 November 2005.

The block sale agreement between Koç-Shell consortium and the Privatization Administration was signed on 26 January 2006 in Ankara. The payment was made in cash. The tender process for the 51% of Tupras has been completed.

The shares of Enerji Yatırımları A.Ş., SPV for the Tupras acquisition, are as follows:

- Koç Holding holds 75 percent shares.
- Two subsidiaries of KOC Holding, Aygaz and fuel retailer Opet, hold 20 percent and 3 percent, respectively,
- The other partners; Shell Overseas Investment B.V. holds 1.9 percent and The Shell Company of Turkey 0.1 percent.