Yan Oda — The Playbook

The Side Room. From the bridge to the fund: Türkiye's third round of asset turnover, the model we proposed in 2004, and where the hunting lodge sits

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EXHIBITS A–C: THE 2004 ÖİB AND SDIF DOCUMENTS

00 SUMMARY

Presidential Decision No. 11750 of 5 September 2026 placed the two Bosphorus bridges and eight motorways into the privatisation programme for 30 years, with no transfer of ownership and with "revenue partnership" among the permitted methods. That is the structure we presented to the Privatisation Administration in 2004 on behalf of Farallon, Perry Capital and Hellman & Friedman — an SPV, transfer of operating rights, revenue sharing, title retained by the state — reappearing 22 years later in the state's own decree. In the same letter, the first asset we listed was toll roads and bridges; everything else on the list has since been sold. This was the one left.

This note turns that spark into a working model. Our thesis: Türkiye runs a recurring cycle in which public assets are privatised and leveraged, fall into distress and return to the state, and change hands again. Value is created — and lost — not in ownership but at the moment of turnover. Oaktree and Brookfield are investors of exactly that moment; VMG's job is to be at the table when it happens. We first sat at that table in 2004 — with a proposal to the Privatisation Administration, and with a signature at the SDIF. The documents are attached.

THE PLAYBOOK IN FIVE SENTENCES

1. **Spark:** the 2004 SPV model and the 2026 decree describe the same structure; in the same year we signed that structure with the SDIF — we hold both documents.
2. **Evidence:** in the assets on our 2004 list, value was created on the second sale, where the buyer priced and timed correctly (Mey ×7, Mersin ×2.9, Tüpraş ×2). That was precisely the claim of the 2004 AMC model.
3. **Cycle:** the inventory of the 2001 crisis sat at the SDIF, and the AMC structure was signed for it in 2004; the Türk Telekom case — sold for \$6.55 bn, bought back for ~\$1.65 bn — is the second round of the same cycle; the TVF holds the third round's inventory today, without the operator.
4. **Opportunity:** three defined tickets — the bridge/motorway concession (Brookfield), a TVF asset-management partnership (Oaktree), corporate bridge credit (Oaktree).
5. **Institution:** a "hunting lodge" in Ankara, next door to the Ministry of Finance: front garden facing the private sector, back garden facing the state; the structure is finished in the side room and enters the big room finished.

01 THE OPPORTUNITY — THREE LANES, ONE FIRST ASSET

LANE	ASSET	INSTRUMENT AND SIZE	COUNTERPARTY
LANE C Brookfield	**Bridges and motorways** — 2 bridges, 8 motorways, 2 ring motorways; 30 years; title with the state	Transfer of operating rights and/or revenue partnership; ~$600 m/yr gross revenue base; 2013 reference $5.72 bn (25 yrs); see Section 02 for the range	ÖİB, KGM, Treasury and Finance
LANE B Oaktree	**TVF portfolio** — TRY 12.7 tn of assets, TRY 2 tn of equity, 32 companies, 188,631 employees: Türk Telekom, Turkish Airlines, the state banks, Borsa İstanbul, Eti Maden	AMC-type value-management partnership: minority stake + management rights + incentive fee above a baseline valuation; $100–500 m per asset. The skeleton is the one signed with the SDIF in December 2004 (80/20, tiered profit share, public representation on the board)	TVF Board; the addressee of the VMA report series
LANE A Oaktree	**Corporate bridge/rescue credit** — large, solvent, liquidity-squeezed groups (Zorlu simulation)	Share-pledged senior/structured credit; $50–300 m; exit through asset monetisation	Group owners; state banks (Stage-2 credits)
LANE A′ Oaktree	**Exhausted PE/VC portfolios** — 2007–2014 vintage funds, no exits, lives extended; USD NAV / lira cash	GP-led secondary, continuation vehicle, preferred equity or purchase of portfolio debt; at a discount to NAV; $50–200 m. Filter: "no market" is separated from "bad asset"	GPs; DFI LPs (EBRD, IFC, EIF)

Out of scope (per the distinction in Desk Note No. 1): companies under court-appointed trustees and assets seized by the SDIF (TMSF) on terrorism grounds — excluded from every lane for contested title and LP-mandate risk. Clean capital's absence from those auctions is information, not noise.

02 THE FIRST ASSET — BRIDGES AND MOTORWAYS

The one asset the state did not sell tripled its revenue and is now on the table. The 2004 formula with 2026 numbers: $600 m × 30 years = $18 bn of nominal gross revenue. That figure is revenue, not profit; where a concession price settles is decided by the discount rate and operating cost:

ASSUMPTION (GROSS REVENUE $600 M/YR, 30 YRS)	PRESENT VALUE	NOTE
10% discount, no growth	~$5.7 bn	The 2013 bid ($5.72 bn, 25 yrs) sits on this street
10% discount, 3% revenue growth	~$7.4 bn	Same street as the $8 bn proposed in 2004
8% discount, 3% growth	~$9.6 bn	With an investable currency/guarantee framework
12% discount, no growth	~$4.8 bn	Currency risk entirely with the operator

Illustrative; calculated on gross revenue. Maintenance and operating cost, the margin of the KGM service contract, the tariff formula and the currency mechanism move the price down or up. The model will be calibrated with actual traffic and revenue series obtained from ÖİB.

Twenty-two years on, the concession price still sits on the $5–8 bn street; revenue has tripled and the term has fallen from 40 to 30 years. The difference is that whoever bought 40 years of $200 m in 2004 would today buy 30 years of $600 m at the same price. That is the sentence we take to Brookfield.

Execution sequence (2026 → 2031)

1. **Back garden, information file.** From ÖİB: current traffic, revenue and maintenance/operating cost series; the specification logic of the 2012–13 tender file; grouping options (single package / Istanbul bridges separate / Anatolian motorways separate).
2. **Model.** The 2026 calibration of the 2004 formula: revenue-share percentage ↔ upfront concession price trade-off; KGM service-contract fixed margin; currency-mechanism scenarios. Excel, with adjustable assumption cells.
3. **Front garden, Brookfield.** A single-asset note written in fund language — "The Asset the State Kept" — with the 2004 letter attached. The ask: a 30-minute single-asset conversation.
4. **Consortium skeleton.** Domestic operator + Brookfield (capital and operating standard) + VMG (origination, minority). A structure that meets operator qualifications under Turkish legislation.
5. **KGM service contract.** The strongest piece of 2004: maintenance and repair stay with the public body, at a fixed margin, under a bankable contract. It closes the "who will operate" question for both the state and the fund.
6. **Tender strategy.** When the specification is published, rule 2 applies; at no stage is a process "designed for us" requested or accepted.

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03 WHO BRINGS IT — THE 2004 RECORD

The model was born in a parliamentarian's office, in an unplanned twenty-minute conversation. The Ministry of Public Works was looking for funding for 12,000 km of dual carriageway promised at the election; the Treasury could not breathe under the IMF programme; domestic capital was waiting to "receive", not to "give". On the table sat what previous governments had left: the two Bosphorus bridges and the Edirne–İskenderun toll motorway network — roughly $170–200 m of annual revenue, growing 8–10% a year.

The formula was built on the spot: *annual revenue × years = cash resource*. An $8 bn need divided by $200 m of annual revenue: 40 years. The structure: an SPV owned jointly by the Highways Directorate (KGM) and the funds; KGM transfers the operating rights of all toll roads to the SPV for 40 years; the funds pay $6.4 bn in cash for 80%; the state builds its dual carriageways with the proceeds; the SPV contracts maintenance and operations back to KGM under a fixed-margin service agreement; new toll projects also run through the SPV. Title stays with the state. Funding outside the IMF programme — called a "lifebuoy" that day.

The funds were in Ankara the next day. Outcome: model and IRR accepted; a 3–6 month due diligence funded by the funds (~$8 m); an MOU if the data verified within ±5%. We were received at three ministries. Then the matter moved to the big room.

> **WHY IT DIED IN THE BIG ROOM**
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> When the host said the matter would proceed "by tender, designed around the bid", the table closed — on one side, ministers had confirmed minutes earlier that an SPV partnership carried no tender obligation; on the other, the American funds' compliance standards would not permit the sentence "a tender designed for you" even to be translated. The lesson is structural: **the structure is not taken into the big room until it is finished in the side room; and when it goes in, it must be tender-proof.** Section 06 is that lesson made institutional.

The letter of 19 October 2004 (Appendix A) extended the same logic to the whole Privatisation Administration portfolio: an Asset Management Company buys 20% of each asset, 80% stays with the state, value is optimised under professional management, and on sale to a strategic buyer 20% of the amount above the baseline valuation is the incentive fee. First on the list: *toll roads and bridges.*

The second table: the SDIF — not a proposal, a signature

Same day, same team, a second letter: 19 October 2004, from Perry, Farallon and Hellman & Friedman to SDIF Chairman Ahmet Ertürk. The subject was the corporate non-performing loan book left to the SDIF by the 2001 banking crisis — roughly $4 bn of principal (about $23 bn in claims with accrued interest and penalties). The structure was built on the Asset Management Company skeleton the SDIF itself had outlined: investors 80% ($320 m in cash against $3.2 bn face), SDIF 20% ($800 m face contributed at a notional $80 m) — ten cents on the dollar; on top, a profit share in the SDIF's favour of 15% of total distributions above $1 bn and 30% above $1.5 bn. An all-cash offer with no financing contingency; target closing 31 March 2005.

This time it went all the way to signature. An exclusivity letter on 3 December 2004; a confidentiality undertaking on 21 December; **a Memorandum of Understanding on 22 December 2004 — Ahmet Ertürk for the SDIF, Richard Perry and Alp Erçil for Perry, William F. Duhamel for Farallon.** Six weeks of due diligence from 3 January 2005, exclusive negotiation over the SDIF's corporate claims, SDIF representation on the board including the audit committee, restructuring of loans where economic (Exhibit C). It is the document in which a Turkish state institution accepted the KAMCO model at signature level. After the bridge-and-motorway meeting in the big room, this table closed too; the model was not rejected — the table was removed.

> **SCOPE NOTE**
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> The 2004 SDIF book consisted of corporate loans taken over from banks in the 2001 crisis under Law No. 4743 — uncontested title, clean-capital buyers. The SDIF assets excluded from every lane of this note are those seized after 2016 on security grounds. The two inventories carry the same institution's name; they are not the same thing.

The 2004 proposal ↔ the 2026 decree

	2004 — PROPOSED MODEL	2026 — PRESIDENTIAL DECISION NO. 11750
Assets	Bosphorus + FSM bridges, Edirne–İskenderun axis	15 July + FSM bridges, 8 motorways, 2 ring motorways (Niğde–Pozantı, Gaziantep Ring, Bursa Ring added)
Ownership	Stays with KGM; operating rights to the SPV	"No transfer of ownership"
Method	Revenue-share partnership, concession rights	"Transfer of operating rights, lease, rights in rem short of ownership, **revenue partnership model**" — as a whole or in groups
Term	40 years	30 years
Revenue base	~$200 m/yr → $8 bn need	~$600 m/yr (2025) → $18 bn nominal over 30 years (Treasury: "revenue, not profit")
Authority	ÖİB (letter addressed to President Metin Kilci)	ÖİB mandated to prepare and execute; KGM operates until completion
Timeline	"Process within 30 days"	To be completed by 31 December 2031
External constraint	IMF programme; concession proceeds fell outside it	None

In between: the December 2012 tender drew a $5.72 bn high bid for 25 years (Koç–UEM–Gözde), cancelled in February 2013 as "insufficient"; new roads then moved to Treasury-guaranteed BOT/PPP. The 2026 decision and the ÖİB statement ("the priority is not revenue but service quality, the pace of maintenance and investment, and operating efficiency") point back to the 2004 logic — *manage the value, then sell.*

04 WHAT HAPPENED TO THE LIST

Every asset we proposed in the letter (except the toll roads and Manavgat) was sold in the following years. Below, each sale price is converted to a 100% equivalent and set against today's market value or a registered subsequent transaction. The table is the model's 22-year natural experiment.

ASSET	SALE	PRICE → 100% EQ.	TODAY / NEXT HAND	MULTIPLE
Mey İçki (Tekel spirits)	2004, 100%, domestic consortium	$292 m	$810 m (TPG, 2006) → $2.1 bn (Diageo, 2011)	**×7.2**
Port of Mersin	2007, 36-yr concession, PSA–Akfen	$755 m	$2.17 bn (implied by IFM's 40% purchase, 2017); $453 m capex in between	**×2.9**
Tüpraş	2006, 51%, Koç–Shell	$4.14 → $8.1 bn	~$16.5 bn market cap	**×2.0**
Erdemir	2006, 49%, OYAK	$2.77 → $5.6 bn	~$5.6 bn	×1.0
Electricity distribution (Enerjisa's 3 regions)	2008–2013 (Başkent, AYEDAŞ, Toroslar)	$4.18 bn	~$2.8 bn (Enerjisa Enerji, incl. retail)	×0.7
Türk Telekom	2005, 55%, Oger	$6.55 → $11.9 bn	~$4.6 bn; TVF bought the 55% back in 2022 for ~$1.65 bn	×0.4
Petkim	2008, 51%, SOCAR	$2.04 → $4.0 bn	~$1.1 bn	×0.3
Tekel tobacco	2008, BAT	$1.72 bn	not listed	—
Bridges and motorways	**not sold**	2004 revenue ~$200 m/yr	2025 revenue ~$600 m/yr	**×3 (revenue)**

Market values as of September 2026 at ~48 TL/$. Total privatisation proceeds for all 21 distribution regions were roughly $13 bn. The "today" column excludes dividends; a buyer's total return adds the dividend stream (material for Tüpraş, Türk Telekom and Erdemir). Interim "+5 year" values are given only where a transaction evidences them.

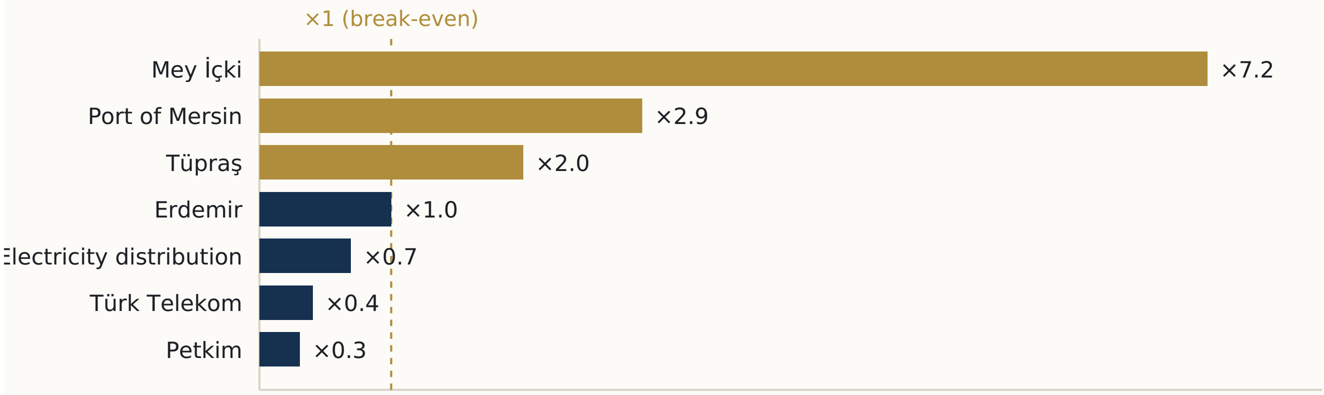

Figure 1 — Assets on the 2004 list: value today or next-hand transaction as a multiple of sale price (100% equivalent, USD). Gold: value created on the second sale. Navy: below the first-hand price in dollar terms.

Three conclusions from the table

1. **The first sale was well priced in dollars.** The state sold in 2005–2008 in the strongest lira window of the Republic (1.3–1.5 TL/$). Erdemir stood still; Türk Telekom, Petkim and electricity distribution sit below their sale prices in dollar terms. The loss is not in the sale price.
2. **The loss is on the second sale.** In the three assets that jumped (Mey, Mersin, Tüpraş) the buyer priced and timed correctly; the state exited on the first hand and never saw the second- and third-hand gain. That was precisely the 2004 AMC claim: buy 20%, manage, sell on the second hand, share the difference. In Mey the

gain came not from operational transformation but from correct pricing and timing — which is why it is the cleanest proof of concept. In Mersin the number is transaction-registered ($869 m for 40%).

3. **The real story is Türk Telekom.** 55% sold for $6.55 bn; the buyer extracted dividends and leveraged, then could not service its debt; the shares passed to creditor banks; the state (TVF) bought the same 55% back in 2022 for ~$1.65 bn. Without naming it, the state ran a KAMCO cycle: sell high → distress → buy back low. This single case is the document of the cycle thesis.

05 THE CYCLE — THESIS AND MODEL

Türkiye's public assets follow a life cycle: privatise → leverage → distress → the state buys back → privatise again. In the first round we sat at the SDIF's table and signed; the third round is starting now.

Stations of the cycle

1. **First inventory (2001–2004):** in the banking crisis the SDIF takes over more than twenty banks; the corporate NPL book is ~$4 bn of principal. In December 2004 the AMC structure is signed for that inventory; it was to close in March 2005.
2. **Cash-out (2004–2008):** under the IMF commitment, ÖİB sells the portfolio on a strong lira and on the first hand; ~$69 bn of proceeds is recorded as the largest privatisation wave in the Republic's history.
3. **Leverage and dividends (2008–2018):** buyers acquire with foreign-currency debt and service it with lira revenue; the 2018 currency shock breaks the equation. The private-sector version of the same phase: 2007–2014 vintage PE/VC funds enter at USD NAV and stay with lira cash; when the IPO window and strategic buyers disappear, portfolios outlive their fund lives.
4. **Reabsorption (2018–2022):** banks take the shares; the TVF (founded 2016) gathers Türk Telekom, 49% of Turkish Airlines, the state banks and Borsa İstanbul onto one balance sheet.
5. **Third round (2026–):** bridges and motorways enter the programme for 30 years; the TVF portfolio awaits monetisation; second-generation private-sector stress (Zorlu-type) continues.

The KAMCO model

The "proven in South Korea" reference in the 2004 letter is post-1997 **KAMCO**: buy distressed assets at roughly a third of face, manage and resolve, sell, and recover more than was paid. Newbridge's Korea First Bank operation belongs to the same school. Korea's sovereign wealth fund, KIC, was founded in 2005 for a different purpose.

The scale is audited, not assumed: the fund's 2024 report shows TRY 12.7 trillion of assets (up 36%), TRY 2 trillion of equity and TRY 371.4 bn of profit for the period across 32 companies in seven sectors — with no disposal programme, no second-hand sale discipline and no external management partner (Exhibit D). Ankara has already been asked to appoint one: our March 2026 brief to the Presidency proposes exactly that mandate (Exhibit E). Türkiye also knows the model: the 2004 SDIF letter opens with "the AMC structure you outlined" — the SDIF had drawn the skeleton itself. The translation today: **the TVF holds the KAMCO inventory; it does not have the KAMCO operator.** Reabsorbed assets have been gathered onto one balance sheet, but the "manage → optimise value → sell on the second hand" step has brought in neither foreign capital nor an external management partner. The AMC structure proposed to ÖİB in 2004 is stronger when proposed to the TVF today, because the inventory already sits on one balance sheet and the counterparty is one.

WHY OAKTREE AND BROOKFIELD

Oaktree is not a growth fund but a cycle fund: "buying resilient cash flows at panic prices" works precisely at the transition from reabsorption to the third round. Brookfield is one of the world's largest private owners of long-duration, revenue-producing infrastructure — toll roads, ports, distribution — with motorway portfolios in India, Brazil, Chile and Peru. The two are one group. The three lanes defined in Türkiye Desk Note No. 2 map onto three stations of the cycle: Lane A onto the moment of distress, Lane B onto the reabsorbed inventory, Lane C onto third-round concessions.

06 EXECUTION — THE HUNTING LODGE AND THE RULES OF THE ROOM

A lodge in Ankara, next door to the Ministry of Finance: front garden facing the private sector, back garden facing the state. The side room of 2004, which was an accident, becomes an institution in 2026.

Front garden — private sector

- Group owners who want to sell an asset, roll debt or take a partner
- Domestic operator candidates (motorway, port, energy) — consortium partners
- Creditors who want out of the state banks' Stage-2 portfolios
- 2007–2014 vintage Türkiye PE/VC funds — portfolios without an IPO or strategic exit for a decade, lives extended; GPs and DFI-heavy LPs (EBRD, IFC, EIF)
- Language: Türkiye Desk Notes (EN) — defined tickets written to the IC filter

Back garden — the state

- ÖİB — bridges/motorways and programme assets
- TVF Board — portfolio monetisation
- KGM — service-contract counterparty; Treasury and Finance — currency and guarantee framework
- Language: the VMA report series (TR) — the single balance sheet of public finance; non-political

Who sits in the lodge

- **The VMG partner** — origination and structure; the only passage between the two gardens
- **"The person at the table"** — a senior figure from the 2004 team, trusted by the fund side (Route One / Farallon lineage); he carries the answer to the funds' question, "will they give?"
- **Counsel** — US side (fund structure, compliance) and Ankara side (privatisation and concession law), separately
- **Former official / technical adviser** — ÖİB and KGM process knowledge; reading a tender file

Rules of the room

1. **The structure is finished in the side room; it enters the big room finished.** The big room decides; it does not design. The lesson of 2004.

2. **Be tender-proof.** "A tender designed for you" is never accepted and never requested. Legitimate routes: (a) as adviser-partner, transparently give ÖİB the technical input that makes the revenue-partnership model genuinely workable in the tender specification; (b) bid as a consortium; (c) use a pre-agreed bidder (stalking-horse) status to the extent the legislation allows.
3. **The same number in both rooms.** The revenue base told to the state is the revenue base told to the fund; $600 m is revenue, not profit. Numerical discipline is identical in both gardens.
4. **Roles are open.** VMA's position as author of reports to the Presidency/TVF is disclosed to the fund side in the first paragraph (the Desk Note No. 1 decision). There is no hidden agency.
5. **Zero political commentary.** Resource flows are analysed; the political history of decisions is not written. 2004 is told with the sentence "two proposals met at the same point".
6. **Fee model:** success-based origination fee + co-underwriting; a VMG minority co-investment in every ticket (consistent with Desk Note No. 2).
7. **Stays out of scope:** trustee and SDIF files; no single file is allowed to contaminate the thesis.

07 EXHIBITS

Each exhibit opens as a reading page in English and Turkish, with the original document embedded and downloadable at the foot of that page.

Exhibit A — Letter to the Privatisation Administration, 19 October 2004

Farallon · Perry · Hellman & Friedman → Metin Kilci. The AMC proposal for the whole privatisation portfolio; first asset listed: toll roads and bridges. PDF EN · PDF TR

Exhibit B — Indication of interest to the SDIF, 19 October 2004

~$4 bn face of corporate NPLs through an 80/20 AMC, with a tiered profit share for the state; followed by the exclusivity letter of 3 December 2004. PDF EN · PDF TR

Exhibit C — Memorandum of Understanding, SDIF · Perry · Farallon, 22 December 2004

Signed by Ahmet Ertürk, Richard Perry, Alp Erçil and William F. Duhamel. Six weeks of due diligence from 3 January 2005; exclusive negotiation; target closing 31 March 2005. PDF

Exhibit D — Türkiye Wealth Fund, 2024 Integrated Annual Report

The counterparty's own account: TRY 12.7 tn of assets, TRY 2 tn of equity, TRY 371.4 bn of profit, 32 portfolio companies. PDF · TVF.COM.TR

Exhibit E — Brief to the Presidency on the sovereign fund, March 2026

The demand side of Lane B. English edition for Oaktree and Brookfield: what Ankara books as loss is the buyer's return. PDF EN · PDF TR

Exhibit F — Presidential Decision No. 11750, 5 September 2026

Bridges and motorways into privatisation for 30 years; no transfer of ownership; revenue partnership among the methods; deadline 31 December 2031. RESMÎ GAZETE

Exhibit G — From the Ottoman Empire to the Republic, 1854–2026: Paying Debt with Debt, and Where It Ends

The Value Masters Academy report on Türkiye's public finances that the desk's macro reading rests on. TURKIYE-EKONOMIK-SARMAL.VALUEMASTERSGROUP.COM

08 THE 2004 TIMELINE — OCTOBER TO DECEMBER

DATE	DOCUMENT	CONTENT
7–8 October 2004	Istanbul meetings	Perry, Farallon and H&F team with the SDIF; the SDIF presents its own AMC skeleton
19 October 2004	Indication of interest — Perry / Farallon / H&F → A. Ertürk	~$4 bn face of corporate NPLs; investors 80% ($320 m cash / $3.2 bn face), SDIF 20% ($800 m face at a notional $80 m); profit share 15% above $1 bn, 30% above $1.5 bn; all-cash, no financing contingency; target closing 31 March 2005
3 December 2004	Exclusivity letter — Perry / Farallon → SDIF	Exclusivity to 31 March 2005; countersignature block for the SDIF
21 December 2004	Confidentiality undertaking	Perry and Farallon as "Bidder"; Istanbul courts
22 December 2004	**Memorandum of Understanding — SDIF · Perry · Farallon**	Signed by Ahmet Ertürk (SDIF Chairman), Richard Perry, Alp Erçil, William F. Duhamel. AMC 80/20 under Law No. 4743; six-week due diligence from 3 January 2005; exclusive negotiation; SDIF representation on the board and audit committee; incentive arrangement for senior management; restructuring where economic; target closing 31 March 2005; costs borne by Perry/Farallon
2005	—	Process halted after the bridge-and-motorway meeting; the Türkiye file closed after 16 months and ~$2 m of costs

The original English letters, Turkish translations, the signed MOU and the undertaking are on file. Adviser: Mehmet Narin, Asia Strategic Advisory Partners Ltd.

09 SOURCES AND NOTES ON FIGURES

- Presidential Decision No. 11750, Official Gazette No. 33361, 5 September 2026; ÖİB statement; Treasury and Finance's "revenue, not profit" correction (press, September 2026).
- 2004 SPV model and meeting record: M. Narin, "Toll Road — Privatization Office of Türkiye" note; Farallon/Perry/H&F letters of 19 October 2004 — to ÖİB and to the SDIF (EN and TR); exclusivity letter of 3 December 2004; undertaking and signed MOU of 21–22 December 2004.
- Privatisation prices: ÖİB tender records (Mey İçki 2004; Türk Telekom 2005; Tüpraş, Erdemir 2006; Port of Mersin 2007; Petkim, Tekel tobacco, Başkent EDAŞ 2008; AYEDAŞ, Toroslar 2013). Mey next hand: TPG 2006, Diageo 2011. Mersin next hand: Akfen → IFM 40%, $869 m, 2017. Türk Telekom buy-back: TVF, 2022.
- Market values: Borsa İstanbul closes, September 2026; ~48 TL/$. Dividend streams excluded.
- 2012–13 bridge/motorway tender: $5.72 bn (Koç–UEM–Gözde); cancelled by the Privatisation High Council, February 2013.
- KAMCO: Korea Asset Management Corporation's 1997–2002 distressed-asset acquisition and resolution programme; Newbridge Capital / Korea First Bank (1999).

Value Masters Group · Türkiye Desk · This note is for internal strategy and ally briefing; it is not investment advice, an offer or a solicitation. Figures are as of the dates and sources stated; the Section 06 model will be recalibrated when ÖİB data is received.