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Migros Turk to be acquired by BC Partners

Funds advised by BC Partners are to acquire 50.8 % of Migros Türk T.S.A., Turkey's largest supermarket chain, from Koc Holding at a price of YTL21.85 per share, representing a market cap of YTL3.9 billion (\$3.25 billion). A tender offer for the remaining shares, which are listed on the Istanbul Stock Exchange, will be launched in due course. Minority investors in the transaction will include Turkven Private Equity, the leading private equity firm in Turkey and DeA Capital. Bülend Özaydinli, former CEO of Koç Holding and Migros Türk, will become Chairman of the group.

Headquartered in Istanbul, Migros Türk T.S.A. is the leading Turkish food retailer with a circa 22 % share of the organised food retail market. The group operates more than 900 stores, and is present in 55 cities throughout all seven Turkish regions, making it the only truly national food retailer in Turkey. It is by far the largest supermarket group, operating under the 'Migros', 'Tansas' and 'Macrocenter' banners; it also operates hypermarkets (as '5M') as well as discount stores (under the 'Sok' banner). Migros Türk has also a small presence (16 stores) in four neighbouring countries.

The group employs more than 14,800 people. In 2006, Migros Türk generated sales of approximately YTL 4.3 billion (\$3.6 billion at current exchange rate). Listed on the Istanbul Stock Exchange, the company is among the 30 largest public companies in the country.

Nikos Stathopoulos, Senior Partner of BC Partners, said: "With its market leading position, strong and trusted brand, multi-format strategy, and extensive store network across Turkey, Migros is ideally positioned to benefit from the rapidly growing organised food retail market, the favourable demographic trends and the positive dynamics of the Turkish economy."

Francesco Conte, Senior Partner of BC Partners, added: "This represents BC Partners' first investment in Turkey and we are committed to working together with the management team in developing the business and investing in its future."

BC Partners was advised by Merrill Lynch on the transaction, which will be financed by Turkish banks Garanti Bank, Is Bank and Vakifbank.

About BC Partners

BC Partners is a leading international private equity firm, operating through integrated teams based in Geneva, Hamburg, London, Milan, New York and Paris. The latest fund, BCEC VIII, closed in May 2005 with €5.9 billion of commitments. For over 20 years, the firm has developed a long track record of successfully acquiring and developing businesses in partnership with management, investing in 66 acquisitions with a combined enterprise value of €61 billion. Recent investments include Intelsat, Brenntag, Amadeus, Hyatt Regency, Dometic, Picard Surgelés, SEAT Pagine Gialle and Unity Media.

About Turkven Private Equity - www.turkven.com

Turkven is the leading alternative asset manager in Turkey, managing over \$700 million in private equity and real estate. The firm has raised the first ever private equity fund for Turkey in 2002 and raised its second fund in 2007. Turkven has a team of 20 investment professionals based in Istanbul focusing on buy-out opportunities in Turkey and the region.

About DeA Capital

DeA Capital is a private equity investment company, listed on the Milan Stock Exchange. Around 58% of its share capital is held by De Agostini SpA, which acquired the majority stake during 2007, in order to make the company the vehicle for all the Group's private equity investments, both direct and via funds and funds of funds. As of 30th September 2007, DeA Capital had a consolidated net equity of 862 million Euro and had finalized investments worth 463 million Euro.

About Koç Holding

Koç is the largest company in Turkey, with 2006 combined revenues of \$50 billion, accounting for 13% of Turkey's GDP. Koç is the only Turkish company in Fortune 500. It operates in 5 major sectors: consumer durables, energy, finance, automotive and food & retail. At the end of 2006, it employed circa 88,000 people.

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