

## PRESS RELEASE

### TURKVEN PRIVATE EQUITY ACQUIRES MAJORITY STAKE IN PROVUS

**December 25, 2007**

Turkven Private Equity has acquired 70% of Provus Turkey and Provus Romania, the leading independent payment processor in Turkey and its Romanian operations. The deal closed on November 1st, 2007.

Provus started operations in 2002 and acquired its biggest competitor, AKK Bilisim Hizmetleri (previously known as Anadolu Kredi Kartlari), in 2004. The company operates the only third-party banking operations center of Turkey in payment processing. The current range of services include ATM management, acquiring processing, issuing processing, transactional printing and card personalization. Provus provides services to 19 out of 27 card-issuing banks in Turkey and manages 1 million cards currently in circulation.

Commenting on the acquisition, Turkven founding partner Evren Unver said: "Provus is an impressive company with its know-how and track record. The Turkish outsourcing market will realize significant growth over the next few years and we believe Provus is well positioned to provide complete solutions for the banking sector. Provus is also poised to play a dominant role in the Balkans and the Middle East payment processing markets, and we look forward to working with the company to achieve these goals."

Provus CEO Alp Hepkarabelli added: "Provus achieved over 50% growth over the last year and we expect this trend to continue with the expanding share of foreign ownership in the Turkish banking sector. Banks are increasingly turning to outsourced services to reduce fixed costs, to focus on core businesses and to achieve best-in-class processing. The partnership with Turkven will make us stronger as we grow to serve more and more banks in Turkey. Meanwhile, we are continuing to expand our Romanian operations and also are looking into further international expansion."

#### **About Turkven Private Equity**

Turkven is the leading private equity fund manager in Turkey. Turkven raised its first fund from international, institutional investors in 2002. In 2007, Turkven raised its second fund from large international, institutional investors, growing its fund size tenfold, reaching USD700 million in assets under management in private equity and real estate. Turkven has invested in 7 companies resulting in total equity and debt placements of over USD600 million, including 3 buy-outs, 2 expansion capital deals and 2 refinancings.

#### **Advisers on the Transaction**

Turkven Private Equity was advised by Baker & McKenzie, Yarsuvat & Yarsuvat, Popovici Nitu & Asociatii (legal), Lafferty (industry), PricewaterhouseCoopers (financial & tax) and Marsh (insurance).

The sellers were advised by Standard Unlu (financial advisor) and White & Case (legal).

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