

PRESS RELEASE

TURKVEN AND ADVENT INTERNATIONAL BACK EXPANSION OF TURKEY'S LEADING FLEET RENTAL OPERATOR

Istanbul and London, February 18th 2005



Turkven Private Equity and Advent International have led an equity financing for Intercity, Turkey's leading car fleet rental business. IFC, DEG and FMO have co-invested in the equity and provided \$60 million long-term debt financing to the company.

Intercity, based in Istanbul, provides fleet rental services to blue chip multinational corporations operating in Turkey and local conglomerates. The company has a fleet approaching 6,000 cars, with plans to reach 10,000 in 2006. A closely-knit team of 90 people is led by CEO and founder, Vural Ak, who has been involved in fleet rental for 17 years.

The Turkish fleet rental market is in its infancy and expected to grow at over 40% CAGR over the next few years, driven by the increase in company cars and the consequent growing use of long term lease by businesses. The international fleet management market has seen the emergence of acquisitive global players such as GE Capital Fleet Services, Leaseplan, ALD and PHH Arval in mature markets, an increasing penetration of fleet management in corporate fleets and rapid growth in developing markets. In Western Europe, one third of new cars goes into fleets and one third of fleets is deployed in long-term rentals.

Commenting on the investment, Vural Ak said: "The equity participation from Turkven, Advent and a group of internationally renowned investors will enhance Intercity's credibility, not only with blue chip businesses in Turkey, but also with international banks that provide financing for our fleet. This will enable us to maintain our leadership and grow faster than the market."

Turkven Managing Director, Seymour Tari, added: "Intercity is well placed to leverage its leadership to continue to offer competitive prices driven by economies of scale. The company has established a reputation for excellent service, including joint financing arrangements for customers. The fact that Intercity has maintained 100% client retention is clear evidence of the focus and quality of the team. The \$60 million long-term financing from IFC, FMO and DEG will help us maintain the exponential growth trajectory of the company."

Advent Principal Emma Popa-Radu said: "We are particularly interested in the business services sector and have been looking at fleet rental business, one key sub sector of the business services. The industry in Turkey is at its turning point with exponential growth prospects. We believe that Intercity will be a success story for everyone."

Turkven is Advent International's investment partner in Turkey and raised its first fund of \$44million in 2002. In 2003, Turkven and Advent International backed the buyout from Dogus Holding of Turkey's leading producer of packaged bread, UNO Bakery. Turkven and Advent International are exploring buy-out deal potentials in Turkey.

Advisers on the transaction were Denton Wilde Sapte & Güner (legal) and Dundas&Ünlü (M&A) for Intercity; Lexence/Van den Tooren, White & Case (legal) and Mazars Denge (due diligence) for Turkven.

END

For further information, please contact:

Seymour Tari, Turkven, +90 212 291 5630

Vural Ak, Intercity, +90 216 314 0950

Emma Popa-Radu, Advent International, +44 (0)20 7333 0800

Chantal Ligertwood, PR for Advent, +44 (0)1235 834091 or mobile: +44 (0)7976 229210

ABOUT TURKVEN PRIVATE EQUITY

www.turkven.com

Turkven was founded and is managed by a Turkish team of investment professionals based in Istanbul and is also the exclusive Turkish affiliate of Advent International. In 2002, Turkven raised \$44 million from a number of prestigious international and institutional investors including the IFC, NBG, FMO, EIB, DEG and TTGV. Turkven's investors provide both debt and equity facilities, giving the Fund the unique flexibility to structure leveraged deals. Turkven is. The Fund is the first ever non-captive and independent private equity fund in Turkey and is committed to supporting the Turkish entrepreneurs for the long term. Turkven is focused on media, healthcare, business services, logistics, construction materials, packaging, food, automotive spare parts and chemicals.

Turkven completed the first venture backed leveraged buy-out in Turkey with UNO Bakery in 2003.

ABOUT ADVENT INTERNATIONAL

www.adventinternational.com

Advent International is one of the world's leading private equity firms, with more than €4.8 billion (\$6 billion) in cumulative capital raised and offices in 13 countries across North America, Western and Central Europe, Latin America and Asia Pacific. Since its inception in 1984, Advent has invested in more than 500 companies and has helped businesses raise over €8 billion (\$10 billion) through public equity and debt offerings. These include over 130 IPOs on major stock exchanges worldwide. Advent is committed to helping management teams build successful businesses by applying its industry expertise, international resources and local market knowledge.