

Press Release

14/12/2005



Turkven leads equity investment in Trendtech, leading mobile value added services group

Turkven Private Equity and Pound Capital invest in Trendtech Group, Turkey's leading mobile value added services provider.

Turkven Private Equity and U.S. based Pound Capital have invested in Trendtech and Retromedia on December 14th 2005.



Trendtech Group, which consists of Trend Teknoloji ve Proje Gelistirme AS and Retro Medya Interaktif Teknolojileri AS, was founded by Firat Gönenc, Fatih Özkara and Murat Evliyaoglu in 1999 and is the leading Turkish mobile entertainment company, providing multi-channel voice, data, Internet, WAP, SMS and MMS solutions. Key products and services include award-winning chat, voting, games, ring-tones, logos and pictures, as well as customized mobile marketing solutions. With strong media and telecoms partnerships, the companies are able to provide community based services to end users as well as complete turnkey solutions for media companies, corporates, portals and network operators.

In 2005, Trendtech and Retromedia services achieved approximately USD 25 million in gross sales, as billed to end customers. The Group generated over 220 million SMS messages.

Turkey, with nearly 40 million GSM subscribers and a young population is an attractive and growing market for mobile data services. Turkcell, the leading GSM operator with 70% market share, currently generates 10% of its revenues (2005E: USD 4 billion) from data services (including peer-to-peer SMS), and expects this figure to increase to 15% over the next two years. Confidence in the Turkish market has been increasing in line with recent European Union membership talks and strong economic growth. Further enhancing the prospects of the Turkish mobile data market, on December 13th Vodafone acquired Telsim, the number two GSM operator for USD 4.6 billion.

The worldwide M&A market for the sector has also been quite active recently, with notable transactions including Electronic Arts' acquisition of Jamdat (December 2005, USD 680 million), For-side.com's acquisition of iTouch (April 2005, USD 343 million) and Verisign's acquisition of Jamba! (May 2004, USD 273 million).

Commenting on the investment, Turkven's Evren Unver said: "With the rapid expansion of mobile data services worldwide, Trendtech provides an ideal platform for developing this business model in Turkey and neighbouring countries. We believe combining the Companies strong market position with Turkven and Pound's investment will help take the Companies to the next level, through further institutionalisation, organic growth and international partnerships".

"The mobile entertainment market is going through a major transformation and emerging from its infancy," said Fatih Özkara, Managing Partner and co-founder of Trendtech. "The success of our recent pan-European service launch is further indication of this, and we are excited about our future prospects. Turkven and Pound Capital's experience in the sector and international contacts will be a key asset going forward".

Feisal Afzal, Principal at Pound Capital added: "As Turkey's mobile sector is demonstrating rapid growth and potential, we believe that Trendtech and Retromedia are well positioned to capitalize on future growth in the emerging mobile data sector based on a proven business model, demonstrated leadership and continued

innovation”.

For further information please contact:

Trendtech: Mr Fatih Özkara +90 (212) 325 2116, fozkara@trend-tech.net

Turkven: Mr Evren Ünver +90 (212) 2915630, evren@turkven.com

Pound Capital: Mr Feisal Afzal +1 (203) 967 10 55, fafzal@poundcapital.com

About Turkven Private Equity - www.turkven.com

Turkven manages a USD 44 million equity fund from investors including the International Finance Corporation (IFC), National Bank of Greece (NBG), Deutsche Investitions und Entwicklungsgesellschaft (DEG), Nederlandse Financierings Maatschappij voor Ontwikkelingslanden (FMO), European Investment Bank (EIB) and the Turkish Technology Development Foundation (TTGV). Turkven is also the exclusive Turkish affiliate and co-investment partner of Boston based Advent International Corporation (www.adventinternational.com).

Turkven’s goal is to invest in high growth, market leading, professionally managed Turkish companies. Turkven and Advent International pursue investments of USD \$10-300 million in equity per transaction. Turkven will consider minority or majority positions in growth capital or buy-out deals. Sectors that Turkven is interested in include Business Services (corporate value added services), Media, Logistics, Pharmaceuticals (generic drugs), Construction materials (companies with market share and distribution), Packaging (value added packaging firms), Food (branded products), Automotive parts suppliers and Financial Services.

Turkven and Advent’s portfolio in Turkey include Uno Bakeries (www.uno.com.tr), the leading packaged bread manufacturer and Intercity (www.intercityrentacar.com), the leading car fleet management company.

About Pound Capital - www.poundcapital.com

Since 1985, Pound Capital Corporation and its predecessor firms have demonstrated a superior track record in alternative investments that includes private equity, hedge funds and real estate. With a total value of over \$500 million of assets, the Pound Capital team brings over 125 years of investment management experience and an impressive track record in alternative investments.

Turkven Private Equity

Evren UNVER

Director

+90 (212) 2915630

evren@turkven.com