

PRESS RELEASE

TURKVEN PRIVATE EQUITY AND ADVENT INTERNATIONAL ACQUIRE MAJORITY STAKE IN ROMA PLASTIK

October 27, 2006

Turkven Private Equity and Advent International, have acquired Turkish company, Roma Plastik, one of the world's top five manufacturers of edge bands for furniture. Roma has been acquired in a management buyout from a group of founding investors in a transaction that values the company at €56 million.

Edge bands are essential components in many pieces of everyday furniture, from tables to kitchen and bathroom cupboards and their design, quality and colour match are critical to the overall quality and value of the finished product.

Roma began manufacturing edge bands in 1996 and is today Turkey's market leader in the sector, with 2006 sales of over €40 million to 450 customers. Forty percent of sales come from exports to Europe, neighbouring countries and the Gulf. The company is one of only two European manufacturers with the technology to produce both paper (melamine) and plastic (PVC) edging, giving it a significant competitive advantage. The business is profitable and employs over 300 people.

The European edge band market is fragmented, with two large players, a few mid-sized players, including Roma, and numerous small players who tend to supply edge bands to low-end, small furniture producers. Barriers to entry, particularly at the larger, quality end of the market, are high.

Commenting on the acquisition, Advent International Director Emma Popa-Radu said: "We anticipate growth in the region's domestic furniture market, with the advent of modern furniture groups alongside the popularity of Turkish home textiles and wider economic growth driven by high oil revenues in nearby countries. We also expect Roma to benefit from consolidation in the European edge band sector, given the company's established reputation for high-quality service, efficient and fast delivery times and competitive pricing. Roma is a great company and we are delighted to be able to support its further growth."

Turkven Managing Director Seymour Tari added: "The two founders of Roma, Mr Baler and Mr Mazon, who remain with the company, are highly capable and successful managers who have built Roma through a combination of engineering and design expertise and financial and business skills. In a global market for edge bands of some €800 million, we believe Roma has the potential to become a large player, and we look forward to working with the company to achieve its goals."

Roma Founding Partner and Manager Aydin Baler said: "The key to our success has been maintaining a strong balance between entrepreneurship and good business planning and control; between risk-taking and conservative risk management. We have built a team who share our vision and goals, as well as our ethical values and are proud that our people are a vital asset."

The deal was partly financed by long term debt from Bank Austria Creditanstalt and Is Bank, who were advised by Bird & Bird and Herguner, Bilgen & Ozeke. Advisers on this transaction for Advent International and Turkven Private Equity were: Baker Mackenzie, Cameron McKenna and Paksoy (legal) and PricewaterhouseCoopers (financial) and Marsh McLennan (insurance). The vendors were advised by Pekin & Bayar (legal).

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