

Press Release

TURKVEN PRIVATE EQUITY INVESTS IN TEKIN ACAR COSMETICS

May 21, 2008

Turkven Private Equity has invested in Tekin Acar Cosmetics, the leading selective cosmetics retailer in Turkey.

Tekin Acar is the largest selective cosmetics retailer in Turkey with over 40 stores located in 15 cities and a market share of 35%. The Company sells perfumes, skin care, make-up, sun and other products and employs approximately 400 people.

Commenting on the transaction, Chairman Tekin Acar said: "Our partnership with Turkven will help us better execute our ambitious growth plan in the coming years. Our goal is to increase our market share through geographic expansion and to continue to offer a wide selection of selective cosmetics products to our customers at affordable prices."

Turkven Managing Director Seymur Tari added: "The Company is well positioned to reach its operational and financial targets with an investment budget of YTL20 million and no financial debt." Turkven Principal Sepin Sinanlioglu Inceer added: "We plan to increase the total number of stores to 100, our market share to 40% and our turnover to YTL150 million."

About Turkven Private Equity – www.turkven.com

Turkven is the leading alternative asset manager in Turkey. The firm manages over US\$700 million in private equity and real estate with 26 investment professionals based in Istanbul.

Turkven has raised the first ever independent private equity fund for Turkey (2002) and went on to realize the first PE backed LBO (Uno, 2003) and the largest PE backed LBO (Migros, 2008) in Turkey among its 9 investments of which 8 have closed to date.

Advisors on the transaction

Turkven was advised by Baker & McKenzie, Paksoy, Davutoglu (legal), GBC (industry) and PricewaterhouseCoopers (financial & tax).

The Sellers were advised by Standard Unlu (financial advisor), Guzeldere and Karaosmanoglu (legal).

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