

**Basın Bülteni**

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**İş Private Equity to provide capital support through partnership**

## **ODE Yalıtım starts the 35 million dollar investment**

**İş Private Equity will provide a \$ 5 million capital support to one of the leading companies of the Turkish insulation sector, ODE Yalıtım ve Ticaret A.Ş., through partnership. ODE Yalıtım will invest \$ 35 million for the establishment of its new facilities at Çorlu.**

**All types of glass wool products (insulation bats, tubes and panels) will be produced in these facilities. ODE Yalıtım aims to become a strong Turkish brand in the international arena with its new products.**

İş Private Equity, an indirect subsidiary of İş Bank, announced today its decision to provide capital support through partnership for ODE Yalıtım ve Ticaret A.Ş., one of the leaders of the insulation sector in Turkey. At the first step of the partnership with İş Private Equity, ODE Yalıtım will use the funds to finance its investment on the facilities at Çorlu, where it will produce all types of glass wool products (insulation bats, tubes and panels). The company is targeting to triple its turnover which was New Turkish Liras (YTL) 56 Million in 2006 by in 2009 with this new investment.

**“Our aim is to strengthen the financial structure and finance large investments” said Murat Özgen, General Manager of İş Private Equity. Özgen explained that and that ODE Yalıtım’s \$ 35 million investment plans were very important for İş Private Equity, which has acquired 17.2414 percent of ODE Yalıtım in return of a five million dollar capital contribution. Murat Özgen further said;**

“Turkey and the neighboring countries incorporate a very big potential for the construction and construction materials sectors. The insulation issue itself is getting more and more important throughout the world with energy savings requirements due to actions against the global warming. We have seen this fact during our research studies. We have started discussions in this respect with ODE Yalıtım which is a leader in its field. Parallelism between our targets as well as our mutual values such as corporate transparency, human resources management and business vision brought the two companies together. We, as İş Private Equity, aim to make contributions to ODE Yalıtım’s competitive and financial strength, as a major investment is under way.”

**“We will rise like a star shining in Turkey”** were the words of **Orhan Turan, President of Board of Directors at ODE Yalıtım**. Turan, also said that ODE Yalıtım was in the scope of local and international Private Equity funds since 2004 and that they aimed to create a strong brand in the global field. Expressing that they have decided to make cooperation with İş Private Equity after their discussions with various potential and financial partners, Turan said; “Our cooperation with İş Private Equity was born out of our need for a different point of view to our organization, in addition to strong capital support that would help us achieving our targets in corporate restructuring and the development of the corporate and financial infrastructure.” and added the following with regard to the investment:

“The demand on insulation increases at a fast pace as its importance in earthquake protection and energy savings are becoming more widely known. Our investment plans are in line with that fact. We are targeting to become a regional and global brand. We believe that our expertise and experience will become our strengths in a fierce competition. A star shining above the whole world will rise from Turkey.”

#### **ODE Yalıtım introduced İş Private Equity to construction sector**

Turan also said that, the partnership with İş Private Equity had long term objective and presented advantages for the both companies, as it marked İş Private Equity’s initiation to the promising construction sector.

Turan explained that they collected information from all references before taking the decision for collaboration with Is Girisim; and that they have decided in favor of it as all other companies in partnership with Is Girisim advised: “If you going to do this, you should work with Is Girisim” .

Underlining that the investment at Çorlu was just a start and that the production at the new facilities would meet the world standards, Turan said; “Insulation means an energy saving of about 70 percent. Many countries in Europe thus support insulation of houses and workplaces. The market being so much alive and promising, it is not

possible for a company like us to stay behind competition. We aim to serve as a one stop shop for all insulation solutions.”

**Turkey’s energy imports is around 30 billion dollars**

Turan explained the importance of insulation by saying: “Annual energy imports of Turkey amount to 30 billion dollars today. Insulation, at only 2 percent of the total construction costs, would bring up to energy savings to up to 70 percent within a period of 2 years. Thus the state should follow the European example in supporting the insulation in Turkey. Also, there is need for more public awareness. ODE Yalıtım, will continue to give support to these efforts also in the future.”