



## Press Release

Istanbul, 23/8/02: Is Private Equity, ETI, and Probil jointly announce the participation of Is Private Equity as an investor in Probil. Is Private Equity has acquired a 10% stake in Probil via a capital increase with an option to increase its holding to 15% over the next two years (say that the amount of the transaction is undisclosed). This transaction is an important milestone in a project which has set many precedents in Turkey. ETI's initial investment of U.S.\$21.0 million dollars two years ago is one of the largest single Private Equity investments to date and also one of the first such investments in the Turkish IT sector. This transaction by Is Private Equity and ETI stands out as the first co-investment by a domestic and an international Private Equity fund in a Turkish company.

Chairman of the Board of Directors of Is Private Equity and Deputy Chief Executive of Is Bank, Yusuf Ziya Toprak commented "We are very pleased to participate as an investor in such a dynamic and well-positioned IT company as Probil. With this investment, the Is Group Investment Banking companies are continuing to demonstrate their roles as leaders in financing the growth of the Turkish economy. Furthermore, as the largest domestic Private Equity fund in Turkey, İş Private Equity will be able to give domestic and international investors a rare opportunity to invest in some very attractive emerging growth companies both in Turkey and the surrounding region when it's shares are publicly traded." Is Private Equity General Manager Patrick Keating commented " We are delighted that a company with Probil's market position, technical and market-driven skills, and management capabilities will be the inaugural investment of our fund. We feel there is tremendous potential in the IT services sector in Turkey and are confident that Probil will continue to strengthen its market leadership role with our involvement. We are particularly pleased to be joining an investment where the initial investor and founders have added a significant amount of value to the development of business strategy and management processes".

In addition, ETI Chief Investment Officer Kağan Ceran noted that "The Is Private Equity investment represents the first time that a foreign and a domestic Private Equity fund have taken a stake in the same company. This demonstrates the level of cooperation that is possible between investors given the vast potential of the Turkish economy. We are honored that an organization as deeply respected as Is Group has elected to join our investment and feel that Probil's destiny in the domestic IT market is now assured."

Probil CEO and Chairman Turgut Gürsoy explained "The new Is Private Equity investment will allow Probil to complete its transformation into the leading total solutions IT company in Turkey. The proceeds will be used to make a number of key acquisitions in the local market and to finance Probil's entry into regional and European markets. We see tremendous potential for cooperation with Is Group well beyond the financial dimensions of this transaction and are proud to have been selected."

Is Private Equity Investment Trust– [www.isrisksermayesi.com.tr](http://www.isrisksermayesi.com.tr) - was established in year 2000. The fund currently has approximately \$30 million under its management and plans to be listed on the Istanbul Stock Exchange.

EMEA Technology Investment Ltd. (ETI) is a private equity pledge fund managed by EFG-Hermes and has been pursuing investment opportunities in Turkey for the past two and a half years. EFG-Hermes is a leading investment bank in the Middle East and counts Citibank as one of its major shareholders. EFG is active in the areas of brokerage, asset management, and corporate finance on a regional basis.

Probil Bilgi İşlem Destek ve Danışmanlık Sanayi ve Ticaret A.Ş.– [www.probil.com.tr](http://www.probil.com.tr) - is the leading independent IT services company in Turkey with peak revenues and headcount of \$80 m and 350 employees respectively in 2000. The company's core competences are in the areas of enterprise solutions, network solutions, outsourcing solutions, and business solutions. Probil counts among its customers the leading financial institutions, telecommunications companies, and industrial concerns of Turkey.

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