

Is Private Equity

Record results

2012 results

Private equity

Is Private Equity has reported its strongest ever results for the year to 31 December 2012, mainly due to successful portfolio exits (Ode Yalitim in March 2012 and Havas, completed in October 2012). At the same time, it continues to find attractive new investment opportunities, with two new investments during the year (Toksoz Spor, a sporting goods retailer, in November, and Numnum, a restaurant chain, in December). Since inception, the company has made 15 investments and completed nine profitable exits. The company reports that the nine exits have achieved an average IRR of 22.9% (on a US\$ basis) with an average cash exit multiple of 1.9x.

Is Private Equity has recorded its strongest-ever results for the year to 31 December 2012, mainly due to successful portfolio exits. In March 2012, the company sold its 17% stake in ODE Yalitim, an insulation materials manufacturer, for US\$10.5m, generating a profit of TRY12.4m (equivalent to c US\$6.9m at today's exchange rate). In October 2012, it completed the sale of its 6.7% position in Havas to TAV Airports for €15.2m. Is Private Equity made two new investments in 2012. Firstly, it acquired a 58.5% stake in Toksoz Spor (www.toksozspor.com), a leading sporting goods retailer in Turkey, at a cost of TRY23.9m. In December, it acquired a 61.7% stake in the restaurant chain Numnum, at a cost of TRY27.0m.

During 2012, Is Private Equity generated consolidated profit after tax of TRY50.1m compared with TRY42.0m in 2011. The NAV per share, adjusted for the 15% bonus share issue in 2012, increased by 15% during the year from TRY3.13 to TRY3.60. The Turkish private equity market is continuing to grow and Is Private Equity remains well positioned to capitalise on continuing investment opportunities. At 31 December 2012, the balance sheet held TRY118.3m in cash and short-term financial investments.

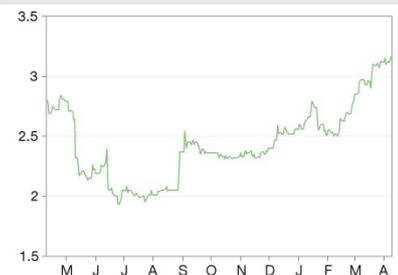
The shares continue to perform well, increasing 27.0% in the three months to 31 March 2013 (ISE 100 +9.9%) after gaining 69.0% in 2012 (ISE 100 +56.2%).

10 April 2013

Price TRY3.16
Market cap TRY183m

Shares in issue	58.0m
Free float	31.2%
Code	ISGSY
Primary exchange	ISE
Other exchanges	N/A

Share price performance



Business description

Is Private Equity (ISGSY) was established in 2000 to invest in Turkey's growing mid-cap private companies.

Analysts

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