

# İs Girişim

RESEARCH DEPARTMENT

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Reason of the Report	
Company Report	

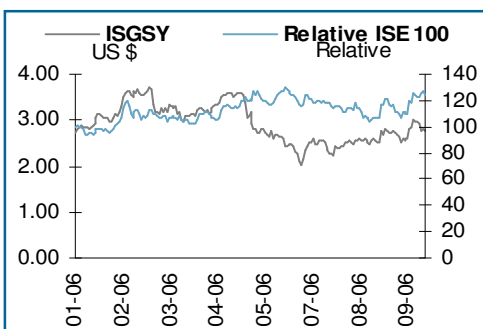
General Company Information	
Sector:	Investment Trusts

Shareholder Structure	
40.14%	Float
20.08%	İs Investment
16.67%	Türkiye Sinai Kalkınma Bank
12%	Other
11.11%	T.T.G.V

Stock Data	TRY	US \$
Share Price	4.18	2.74 \$
ISE-100	36,432	2.39 c
Number of Shares	23 mn	
Float	42%	
Market Cap.	94 mn	62 mn

Stock Performance	1 Mn	3 Mn	12 Mn
TL % Change	1.5	19.4	48.2
US\$ % Change	-1.5	28.9	31.2
Rel.Index % Change	2.7	6.4	36.4
Average Volume mn\$	0.83	0.45	0.83

Stock Performance	1 Mn	12 Mn	YTD
Share Price Minimum (\$)	2.51	1.91	2.01
Share Price Maximum (\$)	3.02	3.70	3.70



## Still a good bargain...

### Trading at 18% discount to its current NAV

İs Venture Capital's (İs Girişim) market capitalisation stands at \$62 million. Having outperformed the ISE index by 36% on a trailing 12 month basis, the stock still trades at 18% discount to its net asset value of \$75 million (or TRY 5.08 per share). İs Venture Capital's share price is currently so low that it is trading at a discount to the value of its liquid assets and the book value of the companies in which it has invested. (NAV is calculated using inflation-adjusted book values) However, we estimate the market values of the individual companies to be much higher than the initial invested amounts.

### Realised stellar return from the sale of Cinemars

On 23 August, İs Venture Capital announced the sale of its entire stake (66.28%) in Mars Sinema Turizm ve Sportif Tesisler İşletmeciliği A.Ş. (CineMars) to Cinemars' existing owners or to Mars Entertainment Group, at a price of \$19.4 million, compared to the acquisition value of \$11.5 million. This has also been the first exit a Turkish venture capital firm has realised. The exit price implies a superb 30.2% annual return in dollar terms.

### New projects in the pipeline

The current investment portfolio is mainly focused on technology, retail and fair organisation sectors. İs Venture Capital plans to invest in two more companies by year end—a restaurant chain and a fleet rental company.

### Possible exit from some businesses

The expected holding time for investments would generally be 3-5 years, while the likely exit options are IPOs, strategic sales or sale back to the original shareholders. İs Venture Capital has recently announced its decision for an IPO at one of its subsidiaries, Probil. The IPO is planned to take place by year end, pending Capital Markets Board approval.

### Consolidated sales to decrease in Q3 2006

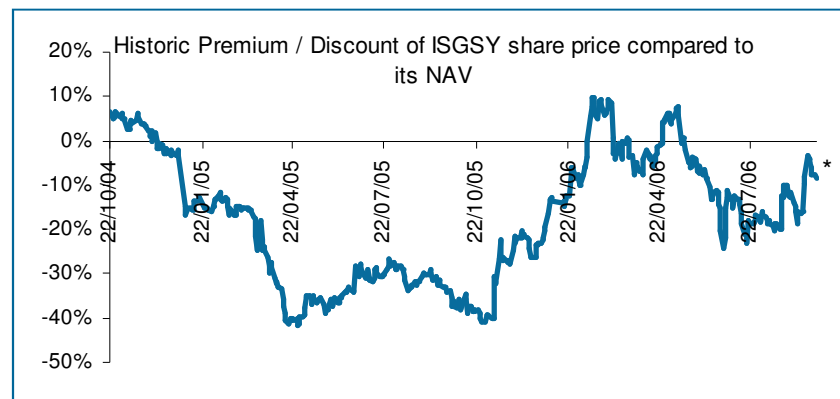
Since only Cinemars and Nevotek were fully consolidated in İs Venture Capital's latest financial statements, the net sales figure is expected to decrease considerably in Q3.

### Valuation

Is Venture Capital's estimated - for 30 September - net asset valuation is \$75 million (equal to TRY 5.08 per share, compared to TRY 4.57 at the end of June 2006). After the recent sale of Cinemars, the Company currently has estimated \$55 million worth of liquid assets and its total investments in five companies amounts to \$20 million.

#### Is Venture Capital Investment Trust Portfolio Table Estimated for 30 September 2006

Assets included in Portfolio	Investment Date	Invested Amount US\$	Invested Amount (TRY)	Inflation Adjusted		
				Invested Amount (million TRY)	% Share in Group	% Share in Portfolio
<b>A. Long term Investments</b>		<b>20,088,889</b>	<b>29,670,509</b>	<b>36.26</b>	<b>100.00</b>	<b>30.84</b>
<b>1. Probil</b>		<b>3,188,889</b>	<b>5,217,039</b>	<b>8.04</b>	<b>22.17</b>	<b>6.84</b>
1st Investment	15/10/2002	3,000,000	4,940,356	7.67	21.15	6.52
2nd Investment	23/10/2003	188,889	276,683	0.37	1.02	0.31
<b>2. ITD</b>		<b>1,850,000</b>	<b>2,969,243</b>	<b>4.37</b>	<b>12.05</b>	<b>3.72</b>
1st Investment	27/12/2002	1,712,500	2,788,031	4.15	11.44	3.53
2nd Investment	22/03/2004	137,500	181,212	0.22	0.61	0.19
<b>4. Nevotek</b>		<b>4,550,000</b>	<b>7,095,220</b>	<b>7.34</b>	<b>20.23</b>	<b>6.24</b>
1st Investment	30/09/2003	401,600	541,729	0.73	2.01	0.62
2nd Investment	01/03/2004	399,200	525,164	0.64	1.77	0.55
3rd Investment	22/06/2004	399,200	592,279	0.71	1.97	0.61
4th Investment	27/06/2006	1,100,000	1,829,523	1.83	5.05	1.56
Option		2,250,000	3,420,000	3.42	9.43	2.91
<b>5. Step</b>		<b>3,500,000</b>	<b>4,954,336</b>	<b>5.97</b>	<b>16.46</b>	<b>5.08</b>
1st Investment	20/07/2004	3,000,000	4,288,951	5.26	14.50	4.47
2nd Investment	25/04/2006	500,000	665,385	0.71	1.96	0.61
<b>6. Tuyap Holding</b>		<b>7,000,000</b>	<b>9,434,671</b>	<b>10.55</b>	<b>29.09</b>	<b>8.97</b>
1st Investment	23/12/2005	6,933,767	9,345,921	10.45	28.82	8.89
2nd Investment	28/02/2006	66,233	88,750	0.10	0.27	0.08
<b>B. Short term Investments</b>				<b>81.30</b>	-	<b>69.16</b>
<b>Portfolio Value (A+B)</b>				<b>117.56</b>	-	<b>100.00</b>
<b>C. Liquid Assets</b>				<b>0.20</b>		
<b>D. Receivables (+)</b>				<b>0.00</b>		
<b>E. Other Assets</b>				<b>0.10</b>		
<b>F. Debt (-)</b>				<b>0.15</b>		
<b>G. Provisions for Options (-)</b>				<b>3.42</b>		
<b>NET ASSET VALUE (A+B+C+D+E-F-G)</b>				<b>114.29</b>		
<b># of shares (million)</b>				<b>22.50</b>		
<b>Net Asset Value per share (TRY)</b>				<b>5.08</b>		



\* The estimated 30 September NAV points to a 18% discount as of 26 September

## Private Equity Activity in Turkey

Turkey is one of the least tapped equity markets in Europe. The amount of private equity funds in Turkey amounts to only around \$600 million. There are approximately 3,000 SMEs with annual turnover of above \$10 million. Limited equity and long-term debt financing available in Turkey presents a unique opportunity for potential private equity activity. The fact that most industries are considerably fragmented - which presents potential for consolidation - is also expected to increase demand for private equity in Turkey in the future.

## Legal Framework

The Turkish Capital Markets Board (CMB) rules dictate the obligation to invest in domestic companies in exchange for exemption from corporate and income tax. It is prohibited to invest in companies that are owned by shareholders or management (a stake of above 10%). Listed private equity firms in Turkey are obliged to invest over 50% of their total fund in investee companies.

## Is Venture Capital History

Is Venture Capital was established in 2000 according to CMB rules with a \$29.3 million fund. It is a subsidiary of Is Bank, the largest bank in Turkey with an asset size of over \$50 billion as of 30 June 2006. The first two investments were made in 2002 in system integrators, Probil and ITD. The third and fourth investments were made in 2003 in a movie theatre chain, Cinemars and an IP convergence company, Nevotek. The fifth investment was made in a carpet and home accessories retail chain, Step in 2004.

Is Venture Capital went public in 2004. The IPO was held for 37.69% stake. The current free float is 40.14%. The sixth investment was realised in 2005 at a fairs exhibition company, Tuyap. The first exit transaction was completed in August 2006 with the sale of CineMars shares to the founding shareholders.

In addition, Is Venture Capital runs successful partnerships with EFG-Hermes of Egypt at Probil and FMO of the Netherlands at Tuyap.

## Is Venture Capital Investment Strategy

Is Venture Capital targets SMEs which are in their second phase of growth, with a turnover above \$10 million. The investment size varies between \$2 million and \$10 million. Added value is realised through corporate strategy design and foundation of corporate governance principles in investee companies. The exit goal is between 3 and 5 years.

Is Venture Capital explores opportunities in all industries with a focus on retail (healthcare and cosmetics, restaurants, toys), branded FMCG, services (catering, security, facility management, logistics), health and pharmaceuticals, construction materials, chemicals and tourism.

The exit opportunities are sale to financial / strategic buyer, IPO and sale to founding shareholders. During recent years, banks in Turkey have started to offer acquisition financing which are expected to facilitate exits. The IPO market is also better compared to a few years ago.

*The total invested amount has been \$29.4 million.*

## Companies in which Is Venture Capital has invested

Is Venture Capital has so far invested in six businesses, three of which are in the IT sector, two in the retail sector and one in the fair and exhibit organisation sector. The Company analysed some 800 businesses so far which means that there is a very strict screening process. After the sale of Cinemars in August, there are currently five companies in Is Venture Capital's portfolio.

### **Probil (10% stake, \$3.2 million)**

Is Venture Capital positioned itself in the ICT ("Information and Communication Technologies") sector by investing in Turkey's one of the largest independent IT Consulting/Systems Integrator. The company is the market leader in products and services in networking, e-learning, CRM, insurance and technology outsourcing. Probil focuses on end-to-end IT solutions and has three subsidiaries: Avez (e-Learning), Akademi (insurance), Bizitek (CRM). The company has been able to increase profitability in recent years by moving from hardware sales towards service activities and outsourcing activities in the banking and insurance sectors.

Established in 1989, the Company posted net sales of \$60 million in 2005 and expects \$90 million net sales in 2006 (50% YoY growth). Revenue growth has been at a CAGR of 21% during Is Venture Capital's investment period (2002-2006). The Company managed to reduce its \$3.15 net loss in 2003 to \$1.82 million in 2004 and has managed to breakeven in 2005.

In 2005, IDC, the IT market intelligence provider, ranked Probil number one in Network Consultancy and Integration Services, and number one in Application Hosting and ASP Services. In 2005, Interpro ranked Probil number one in Microsoft Integration and Licensing Services, number one in CRM Software & Implementation Services and number one in Enterprise e-Learning Software & Services. In 2006, Deloitte&Touche selected Bizitek as the third fastest growing technology company for software development in Turkey.

In October 2004, Probil and Servus entered negotiations for a possible merger, but these were called off in December 2004 without reaching a concrete result. Probil's IPO is planned to take place in December 2006, pending Capital Markets Board approval. The preliminary application to the CMB for the IPO has been completed. The IPO will be in the form of a stake sale (Is Venture Capital and EFG-Hermes of Egypt) as well as capital increase.

### **ITD (34.98% stake, \$1.85 million)**

Is Venture Capital has a 34.98% stake in ITD ("İletişim Teknoloji Danışmanlık Ticaret A.Ş."), one of the most dominant and focused IT firms in Turkey specializing in integrated products and solutions for voice systems, payment systems (such as end-to-end payment solutions ranging from POS terminals) and e-business. ITD is a pioneer in Turkey in implementing cutting-edge payment and voice system technologies. It has been serving top banking and insurance institutions since its establishment in 1991 and the finance sector (mainly payment systems -POS).

The Company enlarges its operations in the area of voice and payment systems and broadens its services and market-driven approach internationally. With this focus, apart from its subsidiary in Poland (operational since 1995), ITD strengthens its international operations in the Middle East with its channel partners.

Expected 2006 net sales is \$20 mn, compared to 2005 net sales of \$16.4 mn. The expected revenue growth (2001-2006; after Is Venture Capital's investment) is 42% CAGR. The expected time frame for the exit is 2008.

**CineMars (66.28% stake, \$11.5 million)**

CineMars accounted for 18% of Is Venture Capital’s portfolio as of 30 June 2006. The first investment to CineMars was realised in July 2003. A total of \$11.5 million investment was made in four tranches between July 2003 and July 2005.

Established in 2000, Mars Sinema Turizm ve Sportif Tesisler Isletmeciligi A.S. (CineMars) has become a leading brand name in the industry. The Company enjoys the top position in terms of ticket prices, occupancy rate, average sponsorship revenues, and is regarded as the best managed chain in the industry.

CineMars acquired Tepe Cinemaxx in July 2005 and succeeded in nearly doubling its number of screens from 36 to 61, with the number of seats rising from 4,178 to 9,433. According to sector norms, an increased number of locations is advantageous as it cuts headquarter costs and increases margins.

An outstanding competitive advantage of the company was its unrivalled ability to treat each cinema location separately and the consequent location-unique customized concepts it could develop. Working with landlords, property companies and shopping centres, CineMars was able to bring more value to the property projects it dwelled in by increasing the frequency of satisfied visitor traffic.

The movie industry in Turkey has been growing since the early 1990s with the number of viewers as well as the number of cinemas constantly increasing. The sector grew significantly in 2004 on the back of increasing share of domestic films, which attracted more people to cinemas.

The success of Is Venture Capital’s CineMars participation is manifested when comparing figures dating prior to Is Venture Capital’s investment with figures during exit.

	Pre-investment	During Exit	Growth
Number of Locations	3	12	300%
Number of Screens	16	75	369%
Number of Seats	1,700	12,088	611%
Number of Personnel	75	291	288%
Market Share (in terms of audience)	1.5%	10.8%	620%

At Is Venture Capital’s exit, 9 new locations were already secured, which will be opened in 2007-2008. This will add 76 screens and 14,397 seats to current capacity.

Exit to the founding shareholders in August 2006 at a price of \$19.4 million yields a superb annual return of 30.25%.

**Nevotek (85.19% stake, \$2.30 million)**

Is Venture Capital has a 85% stake in Nevotek, a leading IP convergence company. Nevotek has offices in Amsterdam and Dubai (opened in August 2006), with headquarters in Istanbul. The Company is planning to open an office in the US by year end. The Company is fully consolidated in Is Venture Capital’s financials.

Nevotek’s applications are classified in two product groups: 1) generic products, such as unified messaging and billing, for horizontal markets, and 2) sector specific products targeting vertical markets including hospitality and healthcare. While its applications are designed to be IP BPX vendor independent, Nevotek is a Cisco Systems, Inc. partner and it has been marketing its Cisco certified applications exclusively for Cisco’s CallManager platform since its founding in 2001. Over the past two years Nevotek’s applications have been deployed at over 102 customers in 26 countries. Their

installations include hotels, offices, cruise ships, universities, city facilities and other government establishments. This success has earned Nevotek many awards from Cisco. Nevotek was recently selected as one of the six "Cisco Technology Developer Program" members out of 300 firms. Nevotek has received the "Cisco Solution Selling Partner" award from Cisco Systems in 2005, the "Strategic Alliance of the Year" award from Cisco Systems in 2002 and 2003, in addition to the "Partner of the Month" award in January 2004. Besides, the Company was awarded the "Russia and CIS Best Product" award in 2002. By the end of 2004, the worldwide installed base of IP telephony lines totaled 18.9 million, or 4% of the worldwide corporate telephony lines installed base. Over the next four years, the number of worldwide corporate IP telephony lines are expected to increase to 279 million comprising 44% of the worldwide corporate telephony line installed base. Nevotek has targeted two major sector specific vertical markets and several horizontal markets for its products. The total size of two major verticals, hospitality and healthcare, is expected to reach \$225 million in 2008. The total available market (TAM) for the three horizontal market products of Nevotek, unified messaging, billing and office productivity suite, are all over \$1 billion. Nevotek will be one of the main beneficiaries of this growth, thanks to its established network (over 100 partners in 4 continents) and established client base. Nevotek also has agreements with Sprint in the US.

The Company realized an EBITDA of \$200,000 with net sales of \$1.3 million in 2005. The Company has aggressively expanded its sales and marketing, support group and software development departments along with the development of new products in 2006 to take advantage of the market potential. 2006 new products include IPT Comfort (Environmental controls such as curtain/blinds, HVAC, lighting), VIP Suit for Hospitals and Video Integration (IPTV). In 2007, it is expected that the Company will capitalise on its growth and expansion and reach targeted sales of \$3.1 million, achieving a CAGR of 79% (2003-2007; after Is Venture Capital's investment).

Because this company presents such growth potential, the most likely exit strategy is sale to a strategic investor, probably around 2010.

### **Step (33.33% stake, \$3.5 million)**

Step Carpet ("Step") is a branded carpet and home accessories retailer. Step was founded by Cem Sengor in 1998, whose family has been active in the carpet business for three generations. Since its inception, modern retailing concept involving fashion, design and other home accessories made Step unique. Successful expansion in Middle East and Europe is currently under way.

Step's net income was \$51,000 in 2005. Step posted \$12 million net sales in 2005, up from \$7 million in 2003. 2006 net sales is expected to be \$14-15 million.

The company currently operates through 22 stores, 10 corners and 15 franchises (1 own store in London, 2 franchisees in Beirut, 1 franchisee in Amman, one corner in Vienna, Lutz store, 1 corner in ABC Carpets, New York). Step operates its own stores at strategic locations, with favourable rental contracts, and the Company has a 33% market share in the domestic market. Step has an international expansion plan, mainly targeting Europe and the Middle East. The London store was opened in a fashionable district in November 2005 and Lutz store in Nurnberg was opened in February 2006. The corner in ABC Carpets in New York was opened in July 2006. In the Middle East, a franchisee store was opened in Jordan in July 2006, another one will be opened in Dubai in November 2006. A corner inside Harrods in London will be also opened in November 2006. Apart from these, two further outlets will be opened in Dubai in 2007, a franchisee outlet in Doha (Qatar) in 2007 and another in Manama (Bahrain) in 2007.

In our view, the most likely exit strategy would be a sale to strategic investors, but an IPO might also be considered.

**Tuyap (29.75% stake, \$7.0 million)**

Tuyap is the leader in fair exhibition industry in Turkey, capitalising on Turkey's strategic location. Tuyap is a fully privately owned fair organiser in Turkey. Tuyap owns its land and buildings. In 2005, Is Venture Capital decided to participate in the capital increase of Tuyap with a \$7 million purchase resulting in a 29.75% stake in the Company. The Netherlands based Nederlandse Financierings Maatschappij Voor Ontwikkelingslanden N.V. has a 21.25% stake in Tuyap. Tuyap has generated \$9.2 million EBITDA in 2005, and is expected to generate \$10 million EBITDA in 2006.

The implementation of corporate governance principles with Is Venture Capital's contribution is in progress. Is Venture Capital also went through major reshuffling at Tuyap with the changing of the CFO, the internal audit department and its CRM methods.

Tuyap is not a growth company. However, the cash flow is visible one year in advance when the schedule for next year's exhibits is determined. 2007 net sales is expected to reach \$50mn, with the inclusion of IDEF -defence industry fair- which is held once every 2 yrs.

Is Venture Capital plans to divest its shares at latest in 2007.

**Current Deal Flow**

There are currently 20 projects in the active pipeline as of September 2006. Public announcement has been made regarding discussions for 2 new investments. 6 new investments are being planned between 2006-2008. At least 3 investments are being planned to be exited during this time.

Beyaz Fleet Rental:

Beyaz Fleet Rental was founded in 1993 within the framework of Flap Tour Agency in Ankara. Within 13 years, Beyaz Fleet Rental gained its place among the most reliable and esteemed firms in fleet renting. The firm is carrying out its activities together with its fleet of 5,600 vehicles. There are around a total of 10 car rental companies in Turkey. Beyaz Fleet Rental has an estimated market share of 7%.

This transaction is expected to close in 1.5 months. Is Venture Capital's stake will be around 15.68%. This is a fast growing business with an estimated CAGR of 25%. Growth will be achieved through higher leverage. Exit is planned for 3-5 years.

Tike:

Tike is a restaurant chain with a high brand awareness. Tike offers unique dining experience of ethnic barbequed kebaps in Turkey, Greece and Israel. Is Venture Capital's objective will be to open branches in Russia, Turkic Republics in Central Asia, the Balkans, Europe and the Middle East.

This deal is still in due diligence process.

(\$ million)	2006/06	2006/03	2005/12	2004/12
<b>Current Assets</b>	<b>35.53</b>	<b>47.20</b>	<b>44.12</b>	<b>52.38</b>
Cash and Cash Equivalents	5.36	2.28	0.69	0.97
Marketable Securities	27.28	41.32	40.64	49.90
Short-Term Trade Receivables	1.71	1.81	1.48	0.29
Other Short-Term Receivables	0.60	0.95	0.73	0.98
Inventories	0.13	0.16	0.22	0.14
Other Current Assets	0.44	0.68	0.36	0.11
<b>Long Term Assets</b>	<b>30.29</b>	<b>33.57</b>	<b>33.50</b>	<b>9.53</b>
Long-Term Trade Receivables	0.04	0.04	0.04	0.04
Other Long-Term Receivables	0.00	0.00	0.00	0.00
Long-Term Financial Assets	11.30	12.41	12.71	2.63
Tangible Fixed Assets	9.61	9.72	8.98	6.34
Intangible Fixed Assets	9.14	11.19	11.50	0.48
Other Long-Term Assets	0.20	0.21	0.28	0.04
<b>Total Assets</b>	<b>65.82</b>	<b>80.77</b>	<b>77.62</b>	<b>61.91</b>
<b>Short Term Liabilities</b>	<b>4.83</b>	<b>5.74</b>	<b>4.77</b>	<b>2.54</b>
Short-Term Financial Loans	2.49	2.33	1.93	1.05
Short-Term Trade Payables	1.11	1.36	1.76	0.55
Other Short-Term Payables	0.04	0.30	0.22	0.44
ST Advances Received	0.07	0.07	0.04	0.02
Other Short-Term Liabilities	1.12	1.68	0.81	0.49
<b>Long Term Liabilities</b>	<b>4.07</b>	<b>5.92</b>	<b>4.92</b>	<b>0.26</b>
Long-Term Financial Loans	3.29	4.88	4.42	0.18
Other Long-Term Liabilities	0.79	1.04	0.50	0.08
<b>Minority Interest</b>	<b>1.83</b>	<b>1.97</b>	<b>1.51</b>	<b>0.21</b>
<b>Shareholders' Equity</b>	<b>55.08</b>	<b>67.14</b>	<b>66.42</b>	<b>58.90</b>
Total Paid-in Capital	14.04	16.76	16.77	16.76
Premium in Excess of Par	4.37	5.21	5.22	5.22
Revaluation Funds	0.00	0.00	0.00	0.00
Reserves and Other Items	41.10	45.96	45.99	46.26
Current Year Income /(Losses)	-0.51	0.77	7.51	-4.81
Retained Earnings /(Acc. Losses)	-3.90	-1.56	-9.07	-4.53
<b>Total Liabilities and S.holders' Equity</b>	<b>65.82</b>	<b>80.77</b>	<b>77.62</b>	<b>61.91</b>

(\$ million)	2006/06	2006/03	2005/12	2004/12
<b>Net Sales</b>	<b>15.69</b>	<b>10.79</b>	<b>20.90</b>	<b>12.03</b>
Cost Of Sales	-11.20	-6.73	-14.76	-10.66
<b>GROSS PROFITS/LOSSES</b>	<b>4.49</b>	<b>4.06</b>	<b>6.14</b>	<b>1.37</b>
Operating Expenses	-3.40	-2.68	-6.41	-5.91
<b>NET OPERATING PROFITS</b>	<b>1.08</b>	<b>1.38</b>	<b>-0.27</b>	<b>-4.55</b>
Income & Expenses From Other Operations	0.13	0.78	9.04	4.69
Financial Expenses	-0.78	-0.39	-1.05	-0.67
Net Changes on Monetary Positions	0.00	0.00	0.00	-6.02
MINORITY INTERESTS	-0.65	-0.47	-0.33	0.58
INCOME BEFORE TAXES	-0.22	1.31	7.40	-5.97
Taxation on Income	-0.37	-0.53	0.12	0.00
<b>NET PROFIT AFTER TAXES</b>	<b>-0.59</b>	<b>0.78</b>	<b>7.51</b>	<b>-5.97</b>



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