



Investment Opportunity

- Expected rapid growth of the parcel delivery business in Turkey
- Fast development of e-commerce in Turkey
- Aras Kargo's strong market position (one of the two major cargo transportation companies in the sector) and high brand recognition
- Sound operational model

Value Creation

- Restructuring of balance sheet paving the way for new CAPEX and flexible finance management
- Increased functionality of the Board of Directors and Executive Board, Accounting and Internal Audit Committees by organizing regular meetings
- Dynamic/flexible pricing policies based on detailed customer profitability analysis and price/route optimization
- Appointment of a new and experienced CFO, legal advisor and IT director
- Establishment of a better and effective management reporting systems
- Launch of a new corporate identity
- Improving operational efficiency by using six-sigma methodology
- Transformation of the liaison offices into the agencies – 100 new agencies were established during investment period
- Offering new value-added products and services; launching “cash on cargo” services in order to take advantage of high-growth of e-commerce

Achievements

- Net sales and EBITDA increased by 1.5x and 3x respectively
- Operational excellence: Misdelivery rates declined by 50%
- Net Debt/EBITDA ratio slipped from 5.5x to 1.1x
- Employee turnover ratio decreased
- One of the landmark deals of Turkish Private Equity History

Field of Activity:	Parcel Delivery Provider
---------------------------	--------------------------

Entry – Exit Years:	2011 - 2013
----------------------------	-------------

Investment Amount:	US\$ 9,8 million
---------------------------	------------------

Proceed Amount:	US\$ 51,9 million
------------------------	-------------------

IRR (US\$) – MM:	165,03% - 5,28x
-------------------------	-----------------

Exit:	Strategic Investor
--------------	--------------------