



Investment Opportunity

- Capitalizing on booming Turkish retail and construction industries
- Carpet industry: Massive but problematic with excess supply and lack of successful business models to attract customers
- Step's unique customer-oriented business model presenting export opportunities.

Value Creation

- Increased presence in domestic market: Number of domestic stores increased from 14 to 26
- Robust international growth
- Opened stores in London, Dubai and Beirut
- Cooperation with global players: Supplier to top-tier furniture chains Natuzzi and Roche Bobois
- Corners in Harrods (London), ABC Carpets (New York), Lutz (Vienna)
- Franchise stores in various cities in Middle East and South Africa
- Development of new sub-brand in luxury segment: Stepevi
- Introduction of corporate governance and management reporting systems
- Appointment of a CFO

Achievements

- Share of exports in revenue increased 7-fold from 5.6% to 40.8%
- Number of locations grew 82% and reached 62 from 34
- Almost doubled its retail network in terms of net sales area
- Number of employees increased by 124%

Field of Activity:	Carpet Retailer
Entry - Exit Years:	2004 - 2008
Investment Amount:	US\$ 3,5 million
Proceed Amount:	US\$ 6,7 million
IRR (US\$) - MM:	19,04% - 9,3x
Exit:	Private Equity Fund