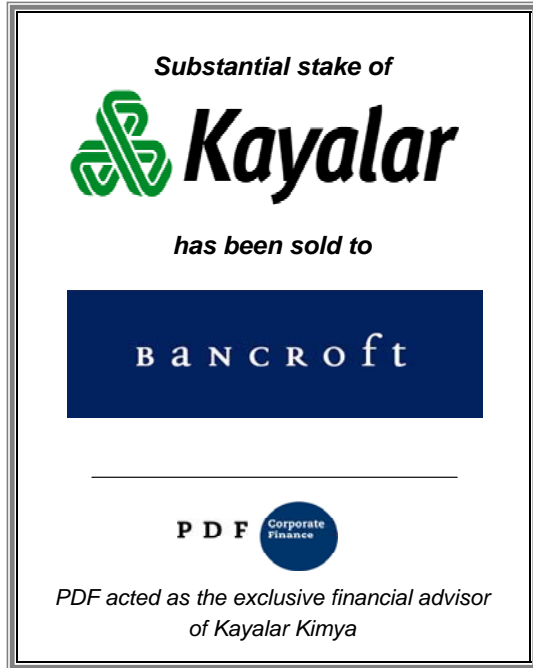


The sale of substantial stake of Kayalar Kimya to Bancroft Private Equity has been successfully completed.

PDF Corporate Finance has advised Kayalar Kimya.



March 2010

Substantial stake of Kayalar Kimya, leader in the Turkish industrial furniture paint and varnish market, has been sold to Bancroft Private Equity, mid-market regional private equity fund. PDF Corporate Finance acted as the exclusive financial advisor of shareholders of Kayalar Kimya during the process. The transaction value is undisclosed.

Kayalar Kimya (www.kayalarkimya.com.tr) produces a wide range of coatings with a focus on wood and decorative coatings and also distributes a wide range of specialty chemicals. Marketing its wood coatings products under Genç brand, Kayalar Kimya is the undisputed leader in the Turkish furniture coatings market and exports its products to 40 countries. Kayalar Kimya's group turnover exceeded EUR 70 mn in 2009.

Bancroft (www.bancroftgroup.com) is a mid-market regional private equity fund with offices in London, Istanbul, Sofia, Budapest and Prague. It has successfully invested 2 funds and its investment in Kayalar Kimya is its first investment out of its 3rd fund, Bancroft 3, which is targeting investments in Central Eastern Europe as well as Central Asia and the Caucasus.

Established in 1995, PDF is the longest standing Turkish corporate finance boutique specialized in providing a broad range of corporate finance services including mergers and acquisitions (M&A), privatizations and project finance. PDF has completed USD 8 billion worth of M&A transactions in the last 5 year period and is the leading company among all institutions headquartered in Turkey in terms of value of completed M&A transactions. PDF Corporate Finance continues its operations as a subsidiary of TAIB Bank.

PDF is the exclusive Turkish member of M&A International Inc., the world's leading M&A alliance with resources of over 500 M&A professionals, through 43 member firms operating in 41 countries.

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