

## **Bancroft Private Equity Acquires Standard Profil**

**London, September 7, 2006** – Bancroft Private Equity, LLP (“Bancroft”), a Central European private equity fund manager, today announced that a group of investors led by Bancroft II, LP has acquired Standard Profil Otomotiv Sanayi ve Ticaret A.S. (“Standard Profil”) for an enterprise value of approximately USD 90 million.

Based in Istanbul, Turkey, and founded in 1977, Standard Profil is a tier-one rubber profile and weather-strip manufacturer for European and Turkish car manufacturers with annual sales of about USD 95 million.

*Rifat Kamhi, CEO of Standard Profil*, said: “Given the quality and the competitiveness of our products, Standard Profil has grown to be a well respected and sizeable player in the European car parts industry. Today we are well positioned to continue that fast growth. This transaction will be very positive for Standard Profil's business, and I am delighted that I, together with the management, will continue to work in the Company.”

*Fred Martin, Managing Partner of Bancroft*, said, “We are excited to have the opportunity to back the highly capable and proven management team led by CEO Rifat Kamhi as Standard Profil continues to grow and gain market share. The company is a highly competitive, R&D-based producer. Not only does Standard Profil have an impressive track record of high growth; it also generates reliably strong cash flow. We are proud to support the management team that created this company in the past decades and has developed it into one of Turkey's manufacturing success stories.”

The investor consortium includes International Finance Corporation (IFC), the private sector arm of the World Bank Group. IFC is limited partner in Bancroft II LP and welcomes the opportunity to make its first co-investment with the fund. IFC has a long-standing commitment to Turkey and as a development bank, IFC has a strong interest in supporting the country's private sector. Founded in 1956, IFC's mission is to promote sustainable private sector investment in emerging markets. IFC finances private sector investments in the developing world, mobilizes capital in the international financial markets and helps clients improve social and environmental sustainability. As of FY05, IFC had a committed portfolio of \$19.3 billion.

Garanti Bank and the IFC provided acquisition finance for the transaction.

Garanti Bank is the third largest private bank in Turkey with \$29.8 billion asset size as of June 30, 2006. Garanti Bank is the leading financial institution in commercial banking in Turkey and a preferred business partner of large local companies as well as multinationals. It also provides retail, commercial, corporate and private banking services to over 6 million customers. In December 2005, Doğuş Group and General Electric Consumer Finance (GECF) signed an agreement to form an equal partnership in Garanti Bank shareholding. Under the terms of the agreement, GECF acquired half of Garanti Bank's ordinary shares held by Doğuş Group - a 25.5% stake.

Standard Profil was advised by Dundas Ünlü Menkul Değerler A.Ş.

### About Bancroft

Bancroft is a leading Central European private equity firm active in that region since 1989. With offices in Prague, Budapest, Warsaw, and London, and seven investment professionals, Bancroft manages \$230 million in capital commitments from institutional investors and family offices in Europe and the United States. Bancroft II, LP is invested in Nowaco Czech Republic s.r.o., a food service company operating in Czech Republic, Slovakia and Hungary, and has recently concluded two add-on investments: Garant in Czech Republic and Farutex in Poland, together with one of its limited partners, JPMorgan Partners. Selected investments of a sister fund, Bancroft Eastern Europe Fund, LP, are: Matel, GTS, Kabelovna Decin, Mobifon, Bonton, and Computer Press. For more information, please visit [www.bancroftgroup.com](http://www.bancroftgroup.com).