



Investor Presentation



August 2015

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Content

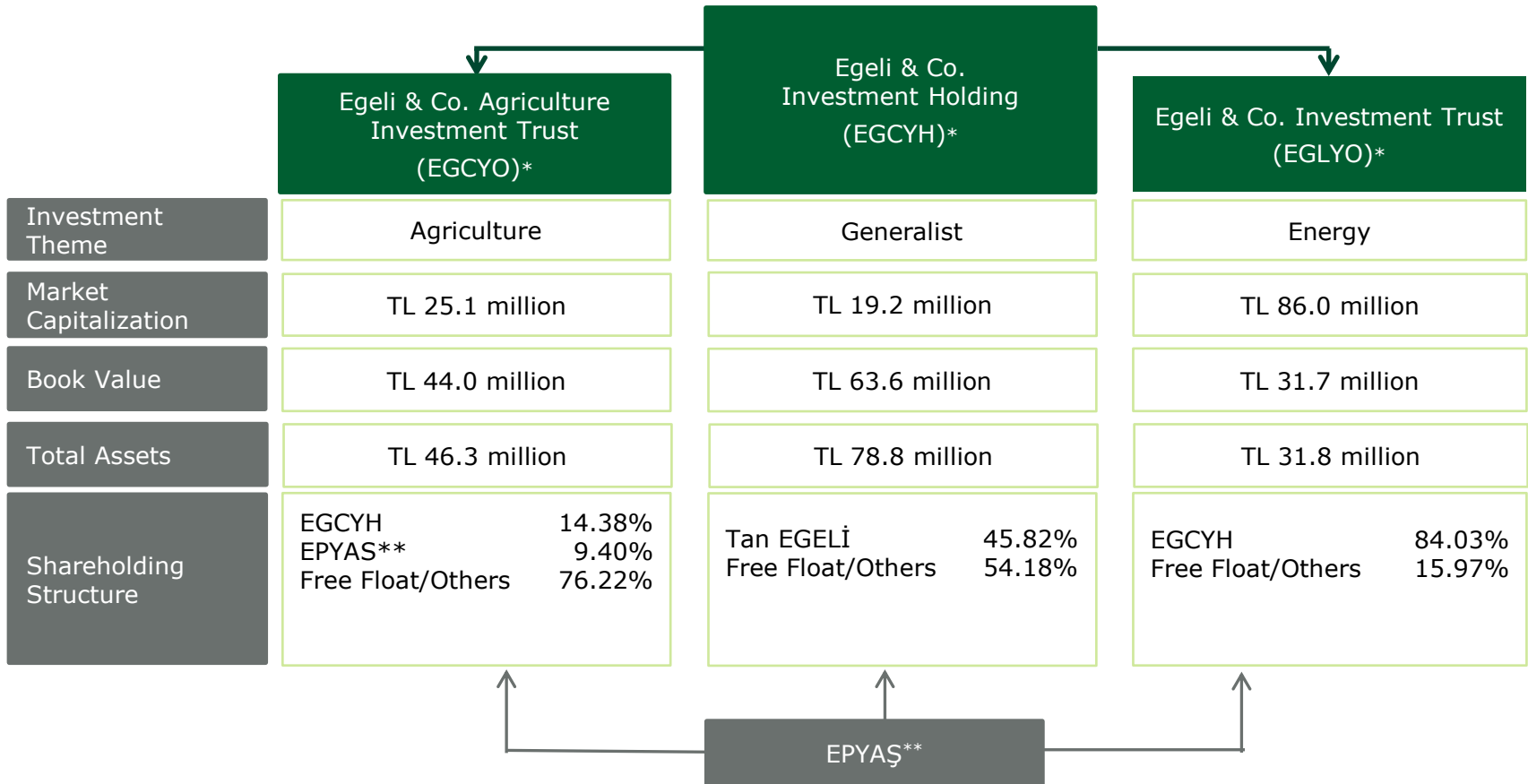
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Group Overview

- Established in 2002, Egeli & Co. is an independent financial investments group licensed and regulated by the Capital Markets Board of Turkey (“CMB”).
- Three companies of the group are listed on the Borsa Istanbul (“BIST”)
 - Egeli & Co. Investment Holding (“EGC Investment Holding” , BIST:**EGCYH**)
 - Egeli & Co. Agriculture Investment Trust (“EGC Agri Capital”, BIST:**EGCYO**)
 - Egeli & Co. Investment Trust (“EGC InfraEnergy”, BIST:**EGLYO**)

Group Structure



* As of 30.06.2015

** EPYAS = Egeci & Co. Portföy Yönetimi A.Ş (Egeci & Co. Asset Management)



BIST Ticker: **EGCYH**
ISIN: TRAVARYO91Q1

Company Overview

Egeli & Co. Investment Holding (EGCYH) is a publicly-held company listed on the BIST with 4,000+ shareholders.

Paid-in capital and registered capital of the company are TL 40 million and TL 250 million, respectively. Shares of EGCYH are traded at the BIST and Corporate Governance Index.

Management

Assets and liabilities of EGCYH are managed/advised by Egeli & Co. Asset Management (EPYAS) which is authorized and regulated by the CMB. EGCYH has a well established corporate governance system, which ensures efficient control of management's execution of strategic decisions.

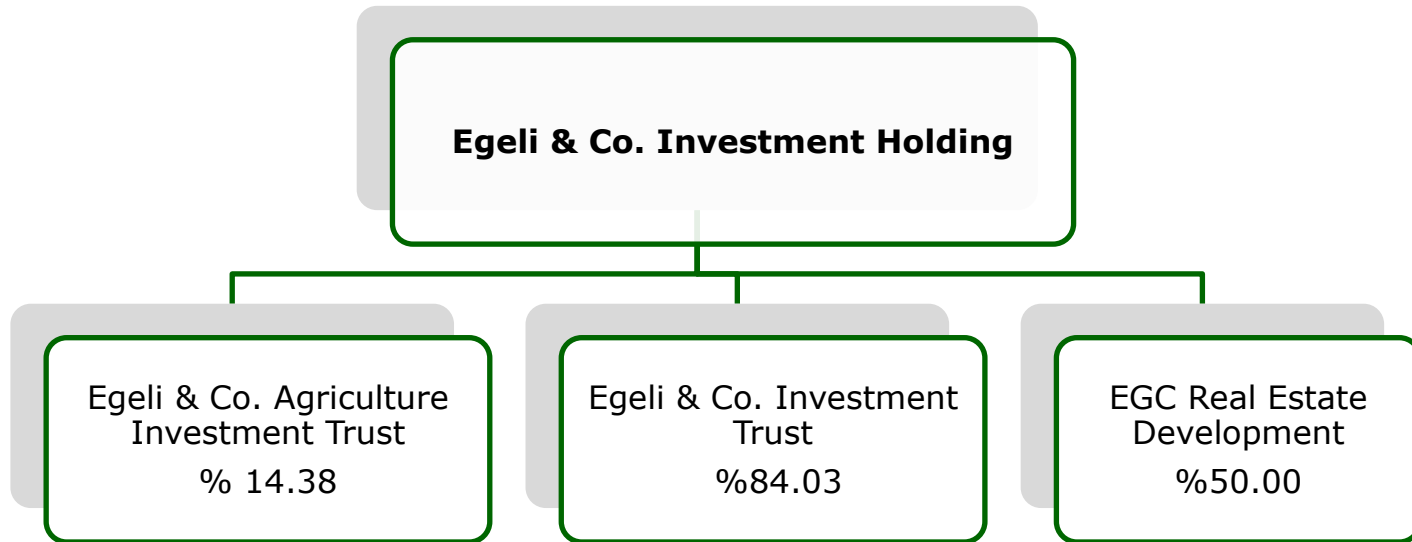
The Company was included in Borsa Istanbul Corporate Governance Index on 2 December 2011. As a result of changes in the Corporate Governance Principle rating methodology and revision study completed by SAHA Corporate Governance and Credit Rating Services on November 28th 2014 was Corporate Governance rating of the Company was revised from 8.58 to 9.24 on a scale of 10

Realizing that today's social issues often become tomorrow's economic problems, the company places Sustainable and Responsible Investments (SRI) approach at the center of its business model.

Leading the Way in Real Asset Investments

As the lead investor of EGCYO and EGLYO, EGCYH makes real asset investments primarily in energy, real estate, infrastructure and finance industries as well as indirectly in the agriculture industry with an innovative value driven approach.

EGCYH is distinguished with its focus on "Real Asset" investments while creating maximum value for its shareholders.



** As of August 2015*

Milestones

June
2011

EGCYH became the lead investor of EGCYO with a 27.62% stake. EGCYO is the first Turkish closed-end fund focusing solely on **agriculture** investment theme.



July
2012

On 3 July 2012 EGCYH acquired the shares of Ak B Investment Trust from Akbank.

The company's name was changed to **Egeli & Co. Investment Trust ("EGLYO")**. On 27 December 2012 EGLYO's form was changed to venture capital investment trust.



Dec.
2013

EGCYH participated in the establishment of EGC Gayrimenkul Geliştirme ve Yatırım A.Ş. (Real Estate Development) by 50%.



Main Facts

TICKER	EGCYH
ISIN Code	TRAVARYO91Q1
Market Capitalization*	TL 19.2 mn
Paid-in Capital	TL 40.0 mn
Registered Capital	TL 250 mn
Equity*	TL 63.7 mn

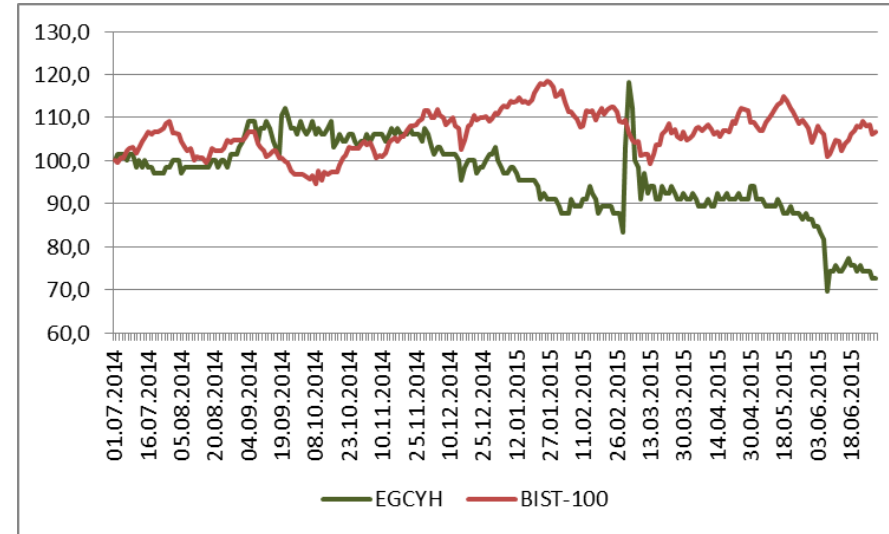
* As of 30.06.2015

Shareholding structure



* As of August 2015

Financial Performance



Between 01.07.2014 and 30.06.2015

Financial Highlights

Denominated in TL

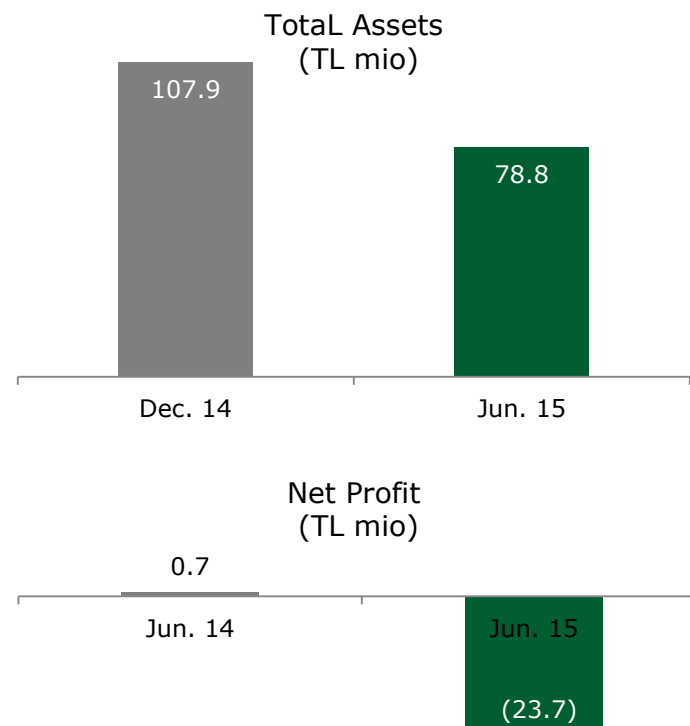
	June 30, 2015	June 30, 2014
Revenue	1,173,636	4,309,880
Profit Before Tax	(28,617,904)	1,448,575
Net Profit / (Loss)	(23,697,210)	693,385
Earnings per Share	(0.5924)	0.02

	June 30, 2015	December 31, 2014
Total Assets	78,754,078	107,919,251
Current Assets	6,538,479	7,262,565
Non-Current Assets	72,215,599	100,656,686
Short Term Liabilities	7,374,406	7,950,026
Long Term Liabilities	7,717,570	13,040,883
Shareholders' Equity	63,662,102	86,928,342
Paid-in Capital	40,000,000	40,000,000

Current Ratio	0.89	0.91
Total Liabilities / Shareholders' Equity	0.24	0.24
Shareholders' Equity / Total Assets	0.81	0.81

Investment Allocation (June 2015)

Energy & Infrastructure	100%
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**EGC Gayrimenkul
Geliřtirme ve Yatırım A.ř.**

EGC Real Estate Development



- Egeli & Co. Group has significant investing experience in distressed real estate assets
- A broad proprietary domestic network and considerable knowledge of the restructuring process of Egeli & Co. Group provide EGC Gayrimenkul with a significant competitive edge
- EGC Gayrimenkul (EGC Real Estate Development) team actively looks for the most compelling risk/return investments in “on-the-run” or “off-the-run” opportunities
- EGC Gayrimenkul also works with local banks to utilize their distress assets portfolios that are either commercial or residential with an attractive return



BIST Ticker: **EGCYO**
ISIN: TRAEVREN91Q7

Listed on the Borsa Istanbul (BIST), **Egeli & Co. Agriculture Investment Trust (EGC Agri Capital, BIST:EGCYO)** is the first Turkish closed-end structure focusing solely on agriculture investment theme. Paid-in capital and registered capital of the company are TL 22 million and TL 200 million, respectively.

Management

Assets and liabilities of EGCYO are managed/advised by Egeli & Co. Asset Management (EPYAS) which is authorized and regulated by the CMB of Turkey.

EGCYO also has a well established corporate governance system, which ensures efficient control of management's execution of strategic decisions.

Harvest Your Investment

Listed on the BIST, **EGCYO** provides investors with a unique opportunity to utilize the growth potential in the agriculture industry, through a transparent investment platform, regulated and monitored by the CMB.

EGCYO aims to provide sustainable returns in the long-term with its value-based approach, which entails identification of and investing in the best occasions in the agriculture industry.

According to Turkish regulations, firms are exempt up to 10 percent of their incomes from income tax based on funds invested in venture capital investment trusts, which allocate financial sources to entrepreneurial firms, according to the new regulation. It enables firms to deduct a particular rate of venture capital funds from earnings and profits. Dividends from venture capital investment trust shares and partners in venture capital trusts are exempted from corporate income tax. Resident and non-resident tax payers' stock trading gains on BIST are not subject to declaration and withholding tax. Yet investors should check their own jurisdictions while calculating their tax payments over the capital gain.

- Despite the volatility of the factors that it is exposed to, the agriculture sector has the potential to create attractive returns in the long term
- EGCYO serves as the only transparent and regulated platform for the institutional investors who are interested in investing in rapidly growing agriculture industry in Turkey
- EGCYO is an investment company established under the VCIT Communique of CMB Turkey, granting all tax benefits of an Investment Trust
- Egeli & Co. investment team performs an active management of EGCYO in accordance with its strategic priorities
- EGCYO will focus investing in agriculture companies with growth potential, increasing profit margins and management teams with a proven track record

Sector Overview

EGCYO serves as the only transparent and regulated platform for the institutional investors who wish to invest in rapidly growing agriculture sector in Turkey.

Supported by the government policies, the Turkish agriculture sector is in a transition stage

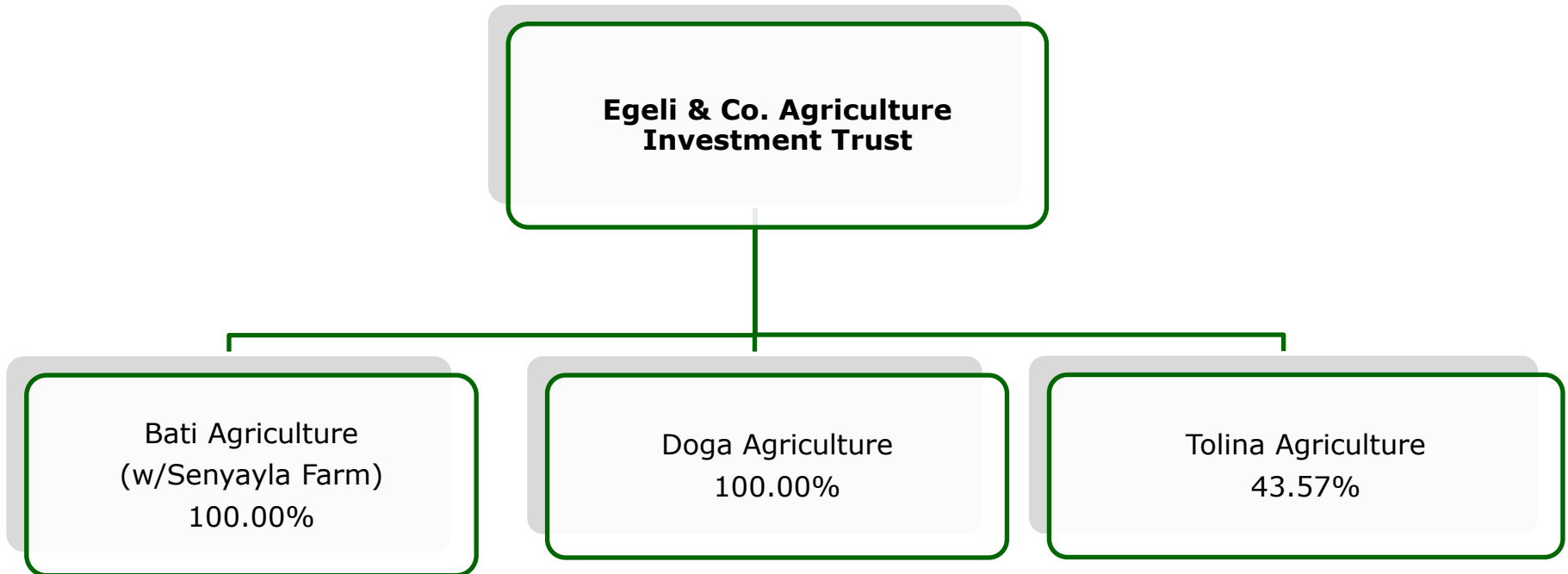
The transition stage leads to high future growth expectations for the sector

There are a limited number of investment alternatives within the sector aiming at institutional investors

- Turkey has begun its transition up the value chain in the food sector
 - The shift from export of raw foodstuff to processed food products continues (total exports increased >5x between 2000 and 2013)
 - Sustainable food supply has become a priority for policy makers
-
- Turkey has a large and growing food and agriculture industry that corresponds to 9 percent of the overall gross value-added (GVA) and 25 percent of the employment levels in the country.
 - Turkey's exports of agriculture and food products have reached \$17bn in 2014
 - Turkey aims to become one of the top five producer countries in the agriculture sector by 2023⁽¹⁾:
 - USD 150 billion gross agricultural domestic product
 - USD 40 billion agricultural export
 - 8.5 million hectare irrigable area (from 5.4 million)
 - Ranking number one in fisheries as compared with the EU
-
- As of 30 June 2015, Borsa İstanbul ('BIST') food index consists of 20 companies. However, the index is heavily influenced by a small number of companies
 - From an investor perspective, there is a limited number of investment alternatives for risk diversification purposes in the sector
 - EGCYO provides institutional investors with the opportunity to invest in privately-owned agriculture companies with substantial growth potential in Turkey

(1) Source: Republic of Turkey Prime Ministry, Investment Support and Promotion Agency

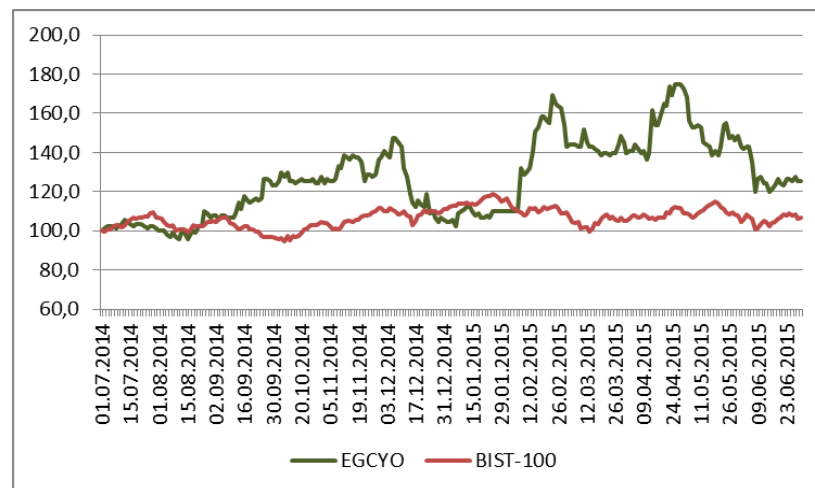
Structure



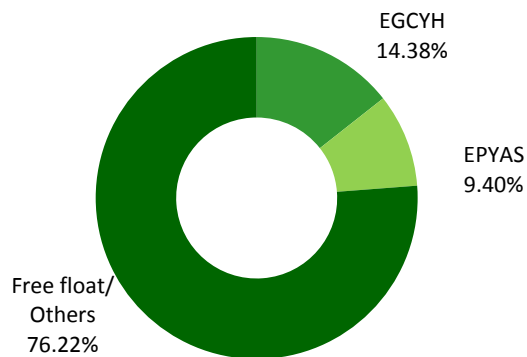
Main Facts

TICKER	EGCYO
ISIN Code	TRAEVREN91Q7
Market Capitalization (30.06.2015)	TL 25.1 mn
Paid-in Capital	TL 22.0 mn
Registered Capital	TL 200.0 mn
Equity (30.06.2015)	TL 44.0 mn

Financial Performance



Shareholding Structure



- EGCYH: Egeli & Co. Yatırım Holding A.Ş.
- EPYAŞ: Egeli & Co. Portföy Yönetimi A.Ş.
- As of August 2015

Financial Highlights

Denominated in TL

	June 30, 2015	June 30, 2014
Operating Profit	(170,633)	7,438,922
Net Profit	(171,755)	7,431,926
Earnings Per Share	(0.0078)	0.3381

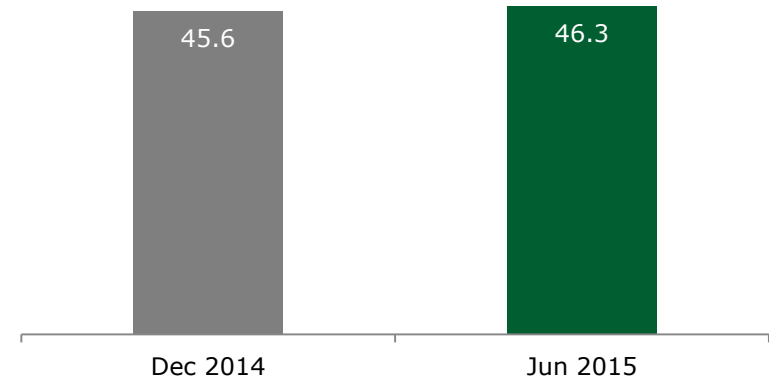
	June 30, 2015	Dec. 31, 2014
Total Assets	46,343,789	45,596,706
Current Assets	9,298,851	392,645
Fixed Assets	37,044,938	45,204,061
Current Liabilities	2,276,351	444,467
Long Term Liabilities	21,618	934,664
Shareholders' Equity	44,045,820	44,217,575
Paid-in Capital	22,000,000	22,000,000

Current Ratio	4,08	0.88
Total Liabilities / Shareholders' Equity	0,05	0.03
Shareholders' Equity / Total Assets	0,95	0.97

Investment Allocation (As of June 2015)

Doğa	70%
Bati	17%
Tolina	13%

Total Assets
(TL mn)



Net Profit
(TL mn)



Milestones

**June
2011**

EGCYO added Batı Agriculture to its portfolio

BatıTarım

**June
2012**

EGCYO bought 90.05% of Doga Agriculture's shares. In July 2013 EGCYO bought rest of the shares.

Doğa
tarım

**July
2012**

EGCYO bought 43.57% of Tolina Agriculture's shares

tolina

**July
2013**

TL 1.6mn grant application was approved for 500 dairy sheep farm under Batı Agriculture by EU supported IPARD*. Construction was completed as of December 2013.

Senyayla
çiftliği

**Sep.
2013**

Investments aiming to increase capacity from 300 cows to 600 was started

Doğa
tarım

**Mar.
2014**

Senyayla Sheep Farm became operational

Senyayla
çiftliği

**Apr.
2014**

With the completion of expansion investments, Doga reached a capacity of 600 cows

Doğa
tarım

* Instrument for Pre-Accession Rural Development (IPARD) is a European Union-funded grant program that aims to support agricultural infrastructure and production activities in countries with pre-member status.

**Dođa Tarım Hayvancılık Gıda
Paz. San. ve Tic. Ltd. Őti.**

Doga Agriculture



Company Profile

- The Company was established in Baklan district of Denizli in September 2010, and it was acquired by Egeli & Co. Tarım Girişim Sermayesi (EGC Agri Capital) in 2012
- The Company aims to utilize its high technology and infrastructure to produce high quality, and healthy milk from imported, high yield bearing animals
- Since its establishment, the company has invested a total of TL 9.6 mn. TL 3.4 mn of this amount was invested by Egeli & Co Agri Fund to increase wet cow capacity to 600 heads
- The company is located on 94.5 hectares area, and has sufficient ability to increase its capacity
- It currently sells all of its milk production to Aynes, a dairy processing company in Denizli. Sales are conducted above the base price, with a premium derived from high quality, disease-free production, and compliance with EU regulations
- It is one of the 55 EU approved, and certified disease-free milk farms in Turkey
- As of July 2015, the company employs 4 white collar, 17 blue collar employees, 21 in total

Herd Size, as of 31.07.2015

• Total herd size:	787
• Wet & dry cows:	468
• Pregnant heifers:	0
• Heifers:	208
• Female calves:	85
• Male livestock:	26

The Facility

• Total herd size:	1,200
• Wet cow:	600
• Pregnant heifer:	150
• Heifers & calves :	400
• Male livestock:	50

Investments in Progress

- The company has entered into a loan agreement with Ziraat Bank to import pregnant heifers. 185 pregnant heifers joined the herd in early November 2014
- Birth time of new heifers was between January and March 2015
- It is estimated that monthly milk production will increase to 450 tons with this investment

Production Facility

Milking Cow Barns



3 divisions with 576 Head Capacity milking cow barns

Infirmiry and Delivery Room



Infirmiry and delivery room

Dry Fodder Storage



1.000 ton dry fodder and clover capacity
500 ton provender capacity

Calf Barns



120 head capacity calf igloos and 60 head capacity barn

Milking Equipment



32 head capacity milking machine and 18 ton milk cooling tank

Corn Silage Area



6.000 ton corn silage capacity

Tolina Tarım Hayvancılık Gıda Ürünleri Tic ve San. A.Ş.

Tolina Agriculture



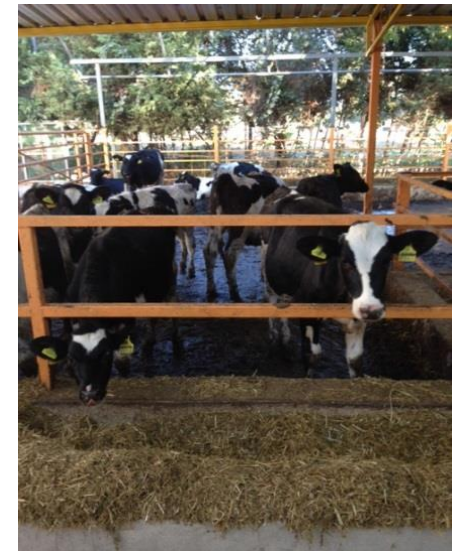
Company Profile

- The Company was established in Bayındır district of İzmir by Hacaloğlu Tarım Hayvancılık and 43.57% of its shares were acquired through capital increase by Egeli & Co Agriculture
- Operations were initiated in January 2013 with the entrance of 200 pregnant heifers
- At the beginning of August 2015, The Company received its license for organic milk production
- It sells all of its production to Tire Milk Cooperative which pays premium price for organic milk
- The farm is certificated as Free From Infections and Environmental Impact Assessment (EIA)
- The Company employs 10 people: 2 in the administration and 8 in the production department

Herd Size

30.06.2015

- Total herd size : 343
- Wet & dry cows : 206
- Pregnant heifers: 0
- Heifers: 74
- Female calves: 31
- Male livestock : 32



Batı Tarımsal Yatırımlar A.Ş.

Bati Agriculture

BatıTarım



- Batı Tarım was established in Baklan district of Denizli in 2011
- Company operations can be classified in two categories,
 - Collection of non-cultivated land in a pool for crop cultivation
 - Raising dairy sheep for its milk and raising meat sheep for slaughter, as well as sale of mature & fertile sheep (of both dairy and meat kind)
- It was found eligible for grant of TL 1.6 mn within the scope of European Union Instrument for Pre-accession Assistance for Rural Development
- The Company is located on a land of 1300 decares that consist of cultivable area, sheep barns, storage, and milking equipment
- The company reached 1370 ewe in total which consists of 820 milk and 550 meat livestock.
- Operations of the sheep farm started in the first half of the 2014
- It sells all of its milk and meat productions to dairy and meat processing companies in Denizli. Milk is sold to Hisar Dairy and meat is sold to Cobanoglu Meat
- Batı Tarım has 10 employees; 3 in the administration and 7 in the production department

Planned Additional Investments

- In order to reduce its feed costs, Batı Tarım is in the process of applying for a lease of 700K sqm land which belongs to Turkish Government. If the application is approved, aforementioned area will also be cultivated for feed
- Depending on the process of organic expansion in the herd, Batı Tarım also aims to build three new barns for a capacity of 900 animals

30.06.2015

Herd size

- Herd Size: 1,669
- Dairy Sheep: 820
- Meat Sheep: 550
- Lamb: 262
- Ram: 37

Production Facility



1- Management Office 2- Veterinary office 3- Feed Storages and silage storages 4- Farms 5- Planned three new farms 6- Milk production facility 7- Agricultural area 8- Solid fertilizer storage 9- Housings



Total 6 barns



Each barn is of either for 300 sheep or 600 lambs



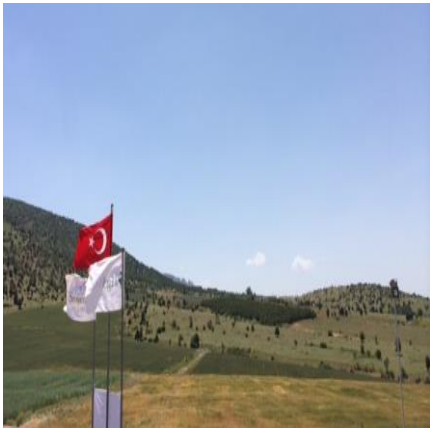
Management Office and veterinary office



Milking facility



Feed storage



1300 decares agricultural area

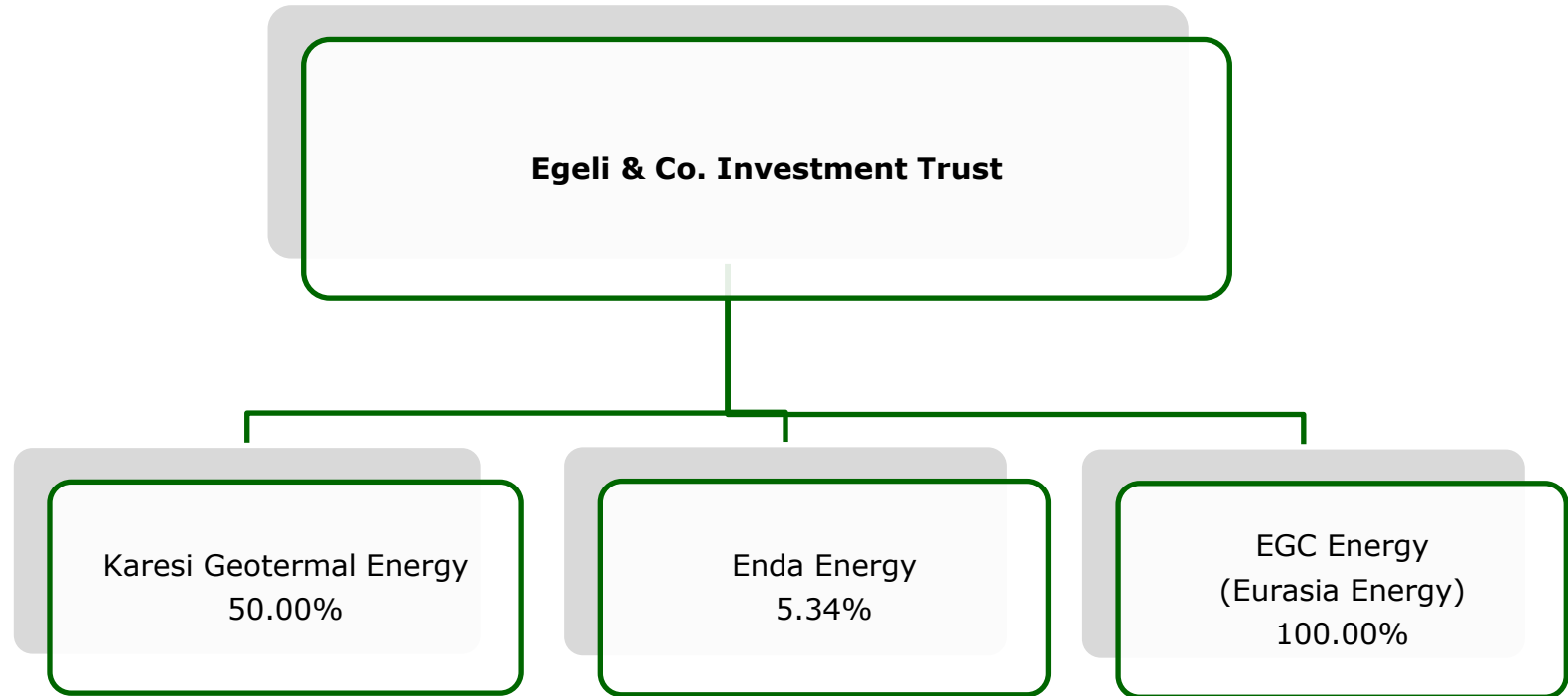


BIST Ticker: **EGLYO**
ISIN: TRAAKYOW91Q4

Company Overview

- In April 2012, EGCYH acquired the shares of Ak B Investment Trust from Akbank and registered to CMB for the status changing of the company
- **Egeli & Co. Investment Trust (EGC InfraEnergy, BIST: EGLYO)** was established to invest in mainly energy and infrastructure
- As of 31 December 2012, the legal status of EGC Investment was converted from securities investment trust to venture-capital investment trust company and the name of the company was changed to Egeli & Co. Investment Trust
- EGLYO is an investment company established under the VCIT Communiqué of CMB Turkey, granting all tax benefits of an Investment Trust
- Assets and liabilities of EGC InfraEnergy are managed/advised by Egeli & Co. Asset Management (EPYAS) which is authorized and regulated by the CMB of Turkey

Structure

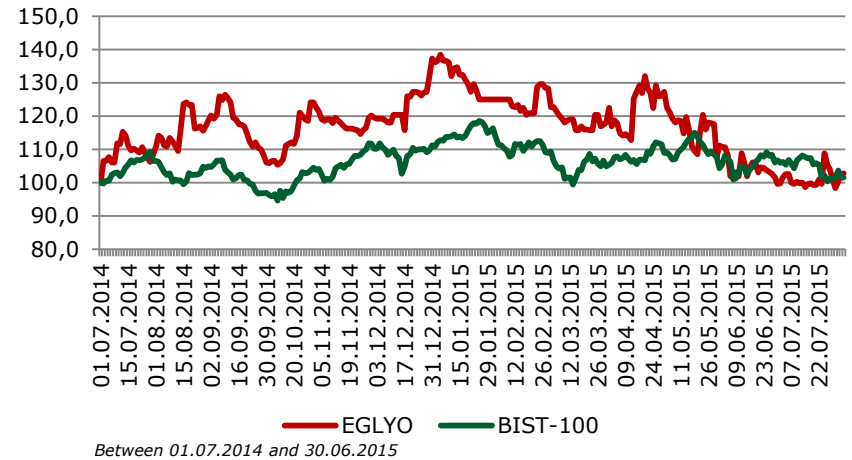


Main Facts

TICKER	EGLYO
ISIN Code	TRAAKYOW91Q4
Market Capitalization*	TL 86.0 mn
Paid-in Capital	TL 20 mn
Registered Capital	TL 300 mn
Equity*	TL 31.7 mn

* As of June 30, 2015

Financial Performance



Shareholding structure



* As of August 2015

Financial Highlights

Denominated in TL

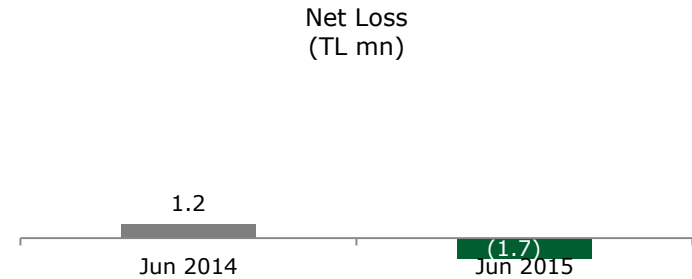
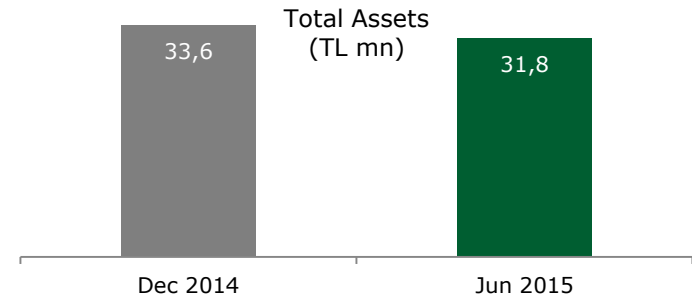
	June 30, 2015	June 30, 2014
Operating Profit	(1,711,097)	1,195,500
Net Profit	(1,712,594)	1,194,100
Earnings Per Share	(0.09)	0.06

	June 30, 2015	December 31, 2014
Total Assets	31,796,169	33,560,226
Current Assets	1,511,027	6,125,805
Fixed Assets	30,285,142	27,434,421
Current Liabilities	127,785	191,290
Long Term Liabilities	15,758	12,976
Shareholders' Equity	31,652,626	33,355,960
Paid-in Capital	20,000,000	20,000,000

Current Ratio	0.005	0.006
Total Liabilities / Shareholders' Equity	0.99	0.99

Investment Allocation (As of June 2015)

Karesi	3%
Enda	32%
EGC Enerji Çözümleri (Eurasia)	65%



EGLYO Milestones

**Feb.
2011**

Egeli & Co. Financial Services Group won the tenders for Balıkesir-Bigadic- Adali- Ceribasi and Balıkesir-Balya-İlca geothermal area put out by General Directorate of Mineral Research & Exploration (MTA), in February 2011, through a consortium formed by EGCYH and NRG Energy. Karesi Geothermal was assigned to EGC Investment Trust on February 20, 2013

KARESI
jeotermal

**Jan.
2013**

4.2% of Enda Energy's shares were acquired by EGC Investment Trust. As of June 2015, EGC Investment Trust holds 5.34% of Enda shares



**Jun.
2014**

EGLYO acquired 50% of JKS Energy in June 2014. On December 26th, 2014, EGLYO sold its shares to other shareholders and exited from its investment



**Jun.
2014**

Eurasia Energy was established by EGC Investment Trust in June 2014. 100% of Eurasia shares are held by EGC Investment Trust. Name of the Company was changed to EGC Enerji Çözümleri A.S. on April 17, 2015

EGC Energy

Enda Enerji Holding A.S.

Enda Energy



Company Overview

- Founded in 1993 by more than 100 businessmen and industrialists Enda Energy Holding Co., Ltd. ('ENDA') operates in the Aegean and the Mediterranean region through its facilities
- Enda and its subsidiaries have a total 273 MW installed capacity. As of mid-2013, 8 plants were operational. In addition, by finalizing investments of another 1 hydroelectricity and 5 wind projects, 6 projects in total, installed capacity shall be 392 MW
- Current portfolio includes hydro (41%), geothermal (3%) and natural gas-fired (56%) assets
- When complete, the portfolio capacity will consist of 35% hydro, 39% is natural gas, 18% is wind and the remaining 8% geothermal

Ongoing Investments

- The on-going investments comprise only of hydro, geothermal, and wind power facilities, which will increase production based on renewable energy sources in the overall portfolio
- Yaylaköy WPP, Mordoğan WPP, Alacati WPP, Germiyan WPP, Urla WPP plants are expected to be operational in 2016
- In addition to current on-going investments, the company established Resenda Elektrik and Argenda for developing new wind power plant projects. Project development works are on-going for 4 wind power plants with a total capacity of 170 MW

Business Model

- Investments are carried by Egenda, 69% subsidiary of Enda
- Enda has an uninterrupted power production capacity through its wide investment approach and diversified production resources
- Under its investment strategy, types and capacities of power plants to be established in accordance with the final consumers of economic conditions throughout the year, are selected to provide an efficient and continuous energy production
- Ongoing investments comprise solely of hydro and wind power facilities. With the completion of these investments, weight of renewable energy sources will be increased in the overall portfolio
- Project development processes are conducted by Enda itself with its wide R&D know-how

Operational Information

- Eğlence 1 ve Eğlence 2 HEPP were operational in late 2013
- In 2014, total production increased by 7% compared to the previous year and reached 772k MWh
- Total sales of the company was 1,347,424 MWh in 2014
- Total Net Sales of ENDA and its Group Companies increased by 10.9% and reached TL 260 million in 2014
- EBITDA of ENDA and Group companies decreased to TL 18 million in 2014 due to low precipitation effect on hydro power plants

Karesi Jeotermal Enerji Üretim İnşaat San. ve Tic A.Ş.

Karesi Geothermal

KARESİ
jeotermal

Karesi Geothermal

Company Overview

- Karesi Jeotermal Enerji İnşaat San. ve Tic. A.Ş. (“Karesi”) was incorporated as a 50/50 JV Company with an operational partner on April 2011 under the laws of Turkey to develop, construct, own and operate renewable energy sources
- Currently, Karesi has two geothermal power plant investments in Balya and Bigadic, both located in the city of Balıkesir with a distance of 40km and 60km, respectively
- Field studies and geophysics studies have been completed
- As a result of these studies, determination of the drilling locations has been finalized
- Currently, field planning studies and preliminary discussions with drilling companies are pending

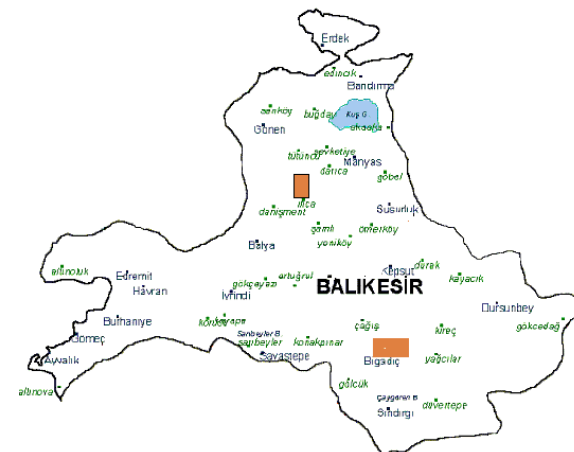
Operational Information

- Licensed area for each field is close to 2,000 hectares
- License period is 49 years starting from April 2011
- 42 million kWh of electricity is estimated to be produced with a total capacity of 5 MW
- The investment is planned in two phases with a capacity of 2.5 MW each
- The total investment is estimated to be between USD 13-17 million

Business Model

- It is planned to drill 3 wells in Bigadiç and 1 well in Balya
- After the conversion to infrastructure fund, the shares in Karesi were transferred from EGCYH to EGLYO which focuses on energy and infrastructure investments
- These wells are estimated to have a total production capacity of 5MW
- The project development process will be conducted by the operational partner who has 50% of the shares

The Location of Facilities



EGC Enerji Çözümleri A.Ş.

EGC Energy Solutions

EGC Energy

Company Overview

- A wholly owned company of EGC Investment Trust founded in June 2014, offers leasing services of mobile power plants
- The name of Company has been changed from Eurasia Energy to EGC Energy in April 2015
- To start leasing activities, EGC Energy will add two 25 MW power plant to its portfolio by the end of 2014
- These assets will be leased to various types of customers. It can either be a regional government which cannot render power to end users on constant basis or a local municipality that reserves the power plants for the need after natural disasters
- Negotiation process to identify the potential tenants is on-going



Appendix

Key Points of the Venture Capital Investment Trust (VCIT) regulation

- VCITs are regulated by CMB based on CMB's Communiqué Serial VI. No: 15
- Excessive indebtedness, undertaking third party risks and investment risk concentration are not allowed
- VCIT foundation is subject to CMB's approval. VCITs conduct their commercial activities under controlling shareholder's authority and responsibility
- Full and limited tax payer real persons are exempt from withholding tax for the returns realized through VCIT trading activity on ISE. Dividends are paid based on gross = net calculation (without withholding tax).
- Corporates enjoy tax exemptions for allocations to VCITs from taxable income
- Pension funds are allowed to invest up to 20% of their funds in VCITs

Thanks...