

EGELİ & CO YATIRIM HOLDİNG A.Ş.

ANNUAL REPORT ISSUED BY THE BOARD OF DIRECTORS

ISSUED AS PER THE CAPITAL MARKETS BOARD

COMMUNIQUE SERIAL XI NO. 29

FOR THE PERIOD OF

JANUARY 1- MARCH 31, 2011

 Egeli & Co.

MAY 12, 2011

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ABOUT EGELİ & CO

Egeli & Co. Yatırım Holding A.Ş. ("EGCYH") is a publicly-held investment company dedicated to make real asset investments in the fields of agriculture, energy, real estate, infrastructure and finance.

EGCYH differentiates itself with its value-oriented and innovative investment approach and continues to create real value through real asset investments.

Shares of the Company are quoted on the Istanbul Stock Exchange (the "ISE") under the code EGCYH.

BOARD OF DIRECTORS AND COMMITTEES

Board of Directors

Tan EGELİ	Chairman
Ersoy ÇOBAN	Deputy Chairman
Murat ÇİLİNGİR	Member
Burak KOÇER	Member
Mehmet Ali GÜNEYSU	Independent Member
Murat Nadir Tansel SARAÇ	Independent Member

Members of the Board of Directors were appointed - to serve for one year -by the Ordinary General Assembly of Shareholders held on March 23, 2011.

As stated in the Articles of Association, the Company is managed and represented by the Board of Directors. Persons authorized to represent and bind the Company and authorities of the same are determined and duly registered and announced by the Board of Directors. The current limits of authority were determined, registered and announced by the Board of Directors according to Resolution dated March 25, 2011 and No. 27.

Audit Committee

Ersoy ÇOBAN	Member
Mehmet Ali GÜNEYSU	Member

Legal Auditor

Yusuf BİÇER	Certified Public Accountant
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MESSAGE FROM THE CHAIRMAN

Dear Shareholders,

In 2010, our Company transformed its field of activity from Investment Trust to Real Asset investment company. Our strategy is to create added value for our shareholders based on investments in real assets with a focus on dividend efficiency.

We aim to contribute in our country's economy with funds made available for real investments by directing local and foreign financial investors to crucial sectors, including particularly energy and agriculture.

We achieved to finalize and convert to investment - in the first quarter of 2011 - the first of the feasibility studies we have maintained within the frame of our strategy since 2010. Egeli & Co. Yatırım Holding A.Ş. won the tenders of two licensed geothermal fields with its project partner NRG Enerji Yatırımları A.Ş. as to benefit from these fields for electricity generation in February 2011 and participated in Karesi Jeothermal Enerji Üretim San. ve Tic. A.Ş. with the capacity of founder shareholder.

Our Company participated - in the same term - in Batı Tarımsal Yatırımlar A.Ş. as founding shareholder with the capital share of 99.99% in order to act in the field of soil agriculture. We consider this investment one of the most important steps made by our company in order to increasing added value in agriculture, which is one of our main goals.

Our efforts for creating value for our shareholders by attracting financial investments towards real sector is maintained rapidly with confidence as we trust the potential of the Turkish economy. We would keep on disclosing the progress on this matter to our distinguished shareholders and capital market participants.

We would like to extend our thanks to our investors, business partners and employees for the support they provide in this transition and growth process carried out by Egeli & Co. Yatırım Holding.

Kind regards,

Tan EGELİ,

Chairman of the Board of Directors

CAPITAL OF THE COMPANY

As of March 31, 2011, authorized capital of our Company is TRL 50 million (December 31, 2010: TRL 50 million); paid-up capital is TRL 20 million (December 31, 2010: TRL 9,027,000) divided into 2 billion shares (December 31, 2010: 902,700,000) each having a nominal value of 1 Kuruş.

Shareholding structure of the Company is as follows:

Name-Surname of the Shareholder	Amount of Shares (TRL)	Rate of Shares (%)
Tan EGELİ	579,761	2.90
Ebru EGELİ	150,000	0.75
Murat ÇİLİNGİR	1,807	0.01
Ersoy ÇOBAN	3	0.00
Others/Publicly Offered (Class B)	19,268,429	96.34
Total	20,000,000	100.00

After the capital increase, the shareholders were allowed to exercise their preemptive rights for 15 days between 03.01.2011-17.01.2011 with regard to the sale of the shares registered with the Capital Market Board with the date 23.12.2010 and no. 89/1095.

The Company has 7,976,071 Class A registered shares, each having a nominal value of 1 Kuruş and entire of which is owned by Egeli & Co. Finansal Yatırımlar A.Ş. as of the reporting date. All the members of the Board of Directors are elected from among the candidates to be nominated by Class A Shareholders.

Coupon distribution representing the capital amounting to TRL 20 million is as follows:

Class/Group	Registered/Bearer	Amount
A	Registered	TRL 79,761 nominal
B	Bearer	TRL 19,920,239 nominal

FINANCIAL HIGHLIGHTS

Our Company disclosed to the public on March 24, 2011 its resolution of making its 3rd and 9th Interim Financial Reports Subjected to Independent Audit although this is not normally required

The following financial information were obtained from Consolidated Financial Statements and Independent Auditor's Limited Survey Report for the Fiscal Term March 31, 2011 (Serial XI No. 29 – IFRS).

<i>All the amounts are denominated in Turkish Lira (TRL).</i>	March 31, 2011	March 31, 2010
Operating Revenues	202,028	316,903
Operating (Loss) / Profit	(159,257)	(98,840)
Financial Revenues	224,871	-
Financial Expenses	40,949	-
Profit/(Loss) Before Tax	24,665	(98,840)
Net Period Profit (Loss)	16,685	(98,840)
Earnings /(Loss) per Share	0.0008	(0,0109)
	March 31, 2011	December 31, 2010
Total Assets	22,228,153	10,998,287
Short Term Liabilities	325,401	90,807
Long Term Liabilities	24,246	18,725
Shareholders' Equity	21,878,506	10,888,755
Current Rate	67.80	119.21%
Total Payables/Shareholders' Equity	1.59%	1.00%
Shareholders' Equity/Total Assets	98.42%	99.00%

SIGNIFICANT DEVELOPMENTS IN THE REPORTING PERIOD

Tenders relating to Licensed Geothermal Fields

Our Company participated together with NRG Enerji Sistemleri San. ve Tic. A.Ş. under the commercial name of **NRG Enerji - Egeli & Co. Joint Venture** - in tender issued on February 2, 2011 for four licensed geothermal fields by General Directorate of Mineral Research and Exploration of the Ministry of Energy and Natural Resources of the Republic of Turkey.

The tender of Aydın-Buharkent Geothermal Field was made on February 22, 2011; and the tenders of Balıkesir-Bigadiç-Adalı-Çeribaşı Geothermal Field, Balıkesir-Balya-Ilica Geothermal Field and Çanakkale-Karailıca (Tepeköy)-Etili Geothermal Field were made on February 24, 2011.

The tender of Balıkesir-Bigadiç-Adalı-Çeribaşı Geothermal Field was contracted at the cost of USD 516,000; and the tender of Balıkesir-Balya-Ilica Geothermal Field was contracted at the cost of USD 301,000. The other two tenders could not be secured.

A joint venture agreement was executed with NRG NERJİ Sistemleri San. ve Tic. A.Ş. on March 17, 2011 upon consent of the General Directorate of Mineral Research and Exploration with regard to the contracted tenders.

Upon execution of the joint venture agreement, our Company participated - with the capacity of founding shareholder and with the share rate of 50% together with NRG Enerji Sistemleri San. ve Tic. A.Ş. - in the company to be incorporated with the initial capital of TRL 480,000 under the corporate name of Batı Jeotermal Enerji Üretim San. ve Tic. A.Ş. to act in the field of geothermal energy investments including particularly investments to be made for energy generation in the geothermal fields of Balıkesir-Bigadiç-Adalı-Çeribaşı and Balıkesir-Balya-Ilica on March 24, 2011. The relevant company was registered with Trade Registry Office under the commercial title of "Karesi Jeotermal Enerji Üretim İnşaat Sanayi ve Ticaret Anonim Şirketi.

Incorporation of a Company with Regard to Soil Agriculture

Our Company participated - with the capacity of founder shareholder and with the share rate of 99.99% and share contribution of TRL 499,960 - in the company incorporated with the initial capital of TRL 500,000 under the corporate name of Bati Tarımsal Yatırımlar A.Ş. on March 30, 2011 to acquire and/or hire agricultural lands including gathering land parcels, to produce, distribute and market products in parallel with the regional ecology and to establish any and all facilities for these generation, distribution and marketing activities, to make investments, acquire existing facilities and conduct stockbreeding activities and decided to pay incorporation expenses of the relevant company as to subsequently be collected after completion of the incorporation transactions.

Pending Legal Cases

Our Company submitted its Bank and Insurance Transaction Tax from January 2008 until February 2009 to the tax office with reservation and filed an action with the tax office with regard to cancellation of the taxes paid by our Company. Pursuant to this scope, total Bank and Insurance Transaction Tax declared and paid by the Company is TRL 87,456. In 2010 and subsequent terms, since the State Council reversed the judgments issued in favor of the Company and approved the judgments issued against the Company, the Company set aside provision for TRL 22,857 received as return and recorded as revenue. For the same reasons, TRL 5,824 received as return in 2010 and recorded as revenue in the financial statements dated September 30, 2010 was reflected as deferred tax in the financial statements dated March 31, 2011. Definite decisions relating to the actions shall be determined according to the final judgments to be issued by the Supreme Courts.

SUBSEQUENT EVENTS

Electricity Generation from Geothermal Energy

Studies carried out to launch geophysics and drilling activities for the purpose of generating electricity in the geothermal fields where Karesi Jeotermal Enerji Üretim San. ve Tic. A.Ş. - in which our Company participates with 50% capital share and with the capacity of founder shareholder - has the concession for search and exploration.

Participation in Agricultural Venture-Capital Trust

As stated in our Annual Report for the Year 2010, our Company resolved to participate as the major shareholder in the Venture-Capital Trust to arise upon change of the corporate status of Egeli & Co. Yatırım Ortaklığı A.Ş. from Investment Trust into Agricultural Venture-Capital Trust. With regard to the relevant transformation, the approval process for application with the Capital Market Board for the relevant conversion still continues.

Private Placement

Shares with nominal value of TRL 5,000,000.-, issued due to increase of issued capital of Egeli & Co. Yatırım Ortaklığı A.Ş. from TRL 17,000,000.- up to TRL 22,000,000.- and sold by the way of private placement to Egeli & Co. Yatirim Holding A.Ş. with restriction on exercise of the pre-emptive rights were registered by the Capital Market Board with the date 15.04.2011 and number Y.O.175/391. The private placement was carried out on Wholesale Market of Istanbul Stock Exchange and our shares in the capital of Egeli & Co. Yatırım Ortaklığı A.Ş. increased up to 27.62% as of April 21, 2011.

Corporate Governance Compliance Rating

Our Board of Directors resolved at the meeting held on May 2, 2011 that our Company's compliance with the Corporate Governance Principles of the Capital Market Board would impartially and fairly be evaluated by a rating company operating under the license and authorization of the Capital Market Board.

Upon evaluation of all the proposals offered, it was unanimously resolved by the attendant members that an agreement would be concluded with SAHA Kurumsal Yönetim ve Kredi Derecelendirme Hizmetleri A.Ş. so as to receive rating services.

CORPORATE GOVERNANCE COMPLIANCE REPORT

Our Company's Corporate Governance Compliance Report is published in the annual reports. Our interim report only includes periodic updates in the Corporate Governance Compliance Report, which was disclosed in the Annual Report for 2010.

Investor Relations Department

As of March 31, 2011, Elif PEHLİVANLI was appointed as Head of Investor Relations of our Company.

Contact details of the Investor Relations Department of our Company are as follows:

Telephone : + 90 212 343 0626
Fax : + 90 212 343 2024
E-mail : elif.pehlivanli@egelico.com

Information on Ordinary General Assembly

Shareholders' Ordinary General Assembly and Privileged Shareholders' Ordinary General Assembly Meeting was held at the headquarters of the Company on March 23, 2011, since the quorum could not be provided on the 1st meeting date March 1, 2011. At the meeting, attendants holding 3.86% shares of the capital, corresponding to 77,247,300 out of 2,000,000,000.- shares were present at the meeting.

Date, time and agenda of the meeting were notified to the shareholders by an invitation sent on March 2, 2011 and additionally announced in Turkish Trade Registry Trade dated March 7, 2011 and No. 7766 and in Hürses and Yenigün newspapers dated March 3, 2011 as well as in our Company's official web site www.egcyh.com.

Informatory documents of the General Assembly were published in the official corporate website of our Company and printed out and made available at the meeting for review by our shareholders attending the meeting.

Minutes of Shareholders' Ordinary General Assembly and Privileged Shareholders' Ordinary General Assembly Meetings and attendance lists are published in our Company's official corporate web-site.

Voting Rights and Minority Rights

Total 7,976,071 Class A Shares, each with a nominal value of 1 Kr. have privilege to appoint members of the board of directors. There is no relation of mutual participation

Dividend Policy and Timing of Dividend Distribution

It was resolved that profit dividend policy of our Company for 2011 and subsequent years would be presented to the General Assembly for ratification of distribution each year of net profit, if obtained, in cash and/or through bonus shares at the rate not to adversely affect the shareholding structure and portfolio value of the Company upon consideration of financial structure, profitability of the Company and the general economic conjuncture within the framework of the Turkish Commercial Code, Capital Market Law and other related laws and regulations and that this policy would be revised by the Board of Directors each year according to the national and international economic conditions and status of the financial markets. The dividend policy was submitted for the information of the shareholders at the General Assembly held on 23.03.2011.

In case amount of dividend calculated over the net distributable profit as per the arrangements of the Capital Market Board regarding minimum profit distribution liability is paid entirely from distributable profit set forth in the legal records, then entire of this amount shall be distributed; in case the relevant amount of dividend is failed to entirely be paid from the profit set forth in the legal records, then entire of the distributable net profit according to the legal records shall be distributed. In case period loss arises as set forth in any of the financial statements or legal

records issued as per the Capital Market Board arrangements, no dividend shall be distributed. Other explanatory information on this matter is given in footnotes of the Financial Statements and in Article 13 titled "Dividend Distribution" of Independent Audit Report of our Company for the Fiscal Term of March 31, 2011.

Disclosure of Material Events

Our Company made total 38 material disclosures within the framework of the Capital Market Laws and Regulations in the first quarter of 2011. For further information on these material disclosures, please visit Public Disclosure Platform web site at www.kap.gov.tr and official website of our Company at www.egcyh.com.

No request for additional disclosure was transmitted by the Capital Market Board or Istanbul Stock Exchange with regard to the aforesaid disclosures.

Public Disclosure on Insiders

Insiders set forth in Egeli & Co. Yatırım Holding A.Ş.'s Insider List as of May 12, 2011 are listed as follows:

Members of the Board of Directors

Tan EGELİ	Chairman
Ersoy ÇOBAN	Deputy Chairman
Murat ÇİLİNGİR	Member
Burak KOÇER	Member
Mehmet Ali GÜNEYSU	Member
Murat Nadir Tansel SARAÇ	Member

Personnel of the Company

Elif PEHLİVANLI	General Manager
Muzaffer AKGÜN	Administrative Personnel
İsmail Yıldırım AKSEKİ	Administrative Personnel

Personnel of Egeli & Co. Yatırım Ortaklığı A.Ş.

Zeynep AKGÜL	Operations and Accounting Department
Canan NALÇAOĞLU	Investor Relations Department
Murat DEMİRCİ	Administrative Personnel

Personnel of Egeli & Co. Portföy Yönetimi A.Ş.

Mesut ÇİLİNGİR Portfolio Manager

Gülenay ÖZBEK ÖMEROĞLU Investment Advisor

Personnel of Egeli & Co. Kurumsal Destek Hizmetleri A.Ş.

Fatih KAYA Operations and Accounting Department

Ayla ERGÜN Support Staff

Erkan TEKER Support Staff

Legal Auditor

Yusuf BİÇER Yeminli Mali Müşavirlik Ltd. Şti.

Legal Advisors

Halil DOĞRU, Attorney at Law Doğru Law Firm

M. Tolga SEMİZ, Attorney at Law Semiz Law Firm

Real Persons and Legal Entities Providing Full-Certification

Hüseyin ERGİN Sigma Yeminli Mali Müşavirlik A.Ş.

Independent Auditors

Ziya Alper ÖNDER Başaran Nas SMMM A.Ş.

Structure and Composition of the Board of Directors and Independent Members

The Company is managed and represented by the board of directors. The Board of Directors consists of 6 members, all of whom are appointed by the General Assembly from among the candidates nominated by Class A Shareholders. However, at least 2 of these members are required to become independent members who fulfill the following requirements:

No direct or indirect relation has been established in respect of employment, capital or trade and no relation up to third degree relatives or relatives by marriage including spouse has existed for the past two years between;

- Shareholders holding 10% or more shares in the Company or other shareholders holding voting rights at the same rates;
- Shareholders holding privileged shares authorized to nominate members of the board of directors in the Company;
- The company from which consulting services are obtained;
- Commercial entities;
- Companies in which shareholders hold 10% or more shares or the shareholders holding voting rights at the same rate and shareholders holding privileged shares authorized to nominate members of the board of directors in the Company hold shares or voting rights more than 10%; or
- Affiliates of the Company.

2 of the 6 Members of the Board of Directors, elected at Ordinary General Assembly, held on March 23, 2011, of Egeli & Co. Yatırım Holding A.Ş. are independent members.

Member	Position	Age	Term of Office	Membership Grade	Education
Tan EGELİ	Chairman	41	1 Year	Non-executive	Master's Degree
Ersoy ÇOBAN	Vice Chairman	36	1 Year	Non-executive	Master's Degree
Murat ÇİLİNGİR	BOD Member	41	1 Year	Non-executive	Bachelors Degree
Burak KOÇER	BOD Member	35	1 Year	Non-Executive	Doctoral Degree
M. Ali GÜNEYSU	BOD Member	47	1 Year	Ind. Member	Master's Degree
M. Nadir Tansel SARAÇ	BOD Member	37	1 Year	Ind. Member	Bachelor's Degree

Activities of the Board of Directors

Total 19 Board of Directors meetings were held by our Company within the reporting period.

Compensation of the Members of Board of Directors

Financial compensation is only provided to the independent members of the Board of Directors. Mehmet Ali Güneysu and Murat Nadir Tansel Saraç, both independent directors, are paid total monthly remuneration of TRL 1,500 for 1 year term of office of membership starting on March 23, 2011.

No surety or loan or credit was extended to any of the members of the board of directors or any manager of our Company within the reporting period.

SHARE INFORMATION

Date of Public Offering	1995
Code of ISE	EGCYH
ISIN	TRAVARYO91Q1
Market Value (March 31, 2011)	TRL 22.4 million

Share Performance for the First Quarter of 2011

01.01-31.03.2011	Lowest	Highest	Average	31.03.2011
Share Price (TRL)	0.83	1.31	1.04	1.12

Independent Auditor

Başaran Nas Serbest Muhasebeci Yeminli Mali Müşavirlik A.Ş. member of
PricewaterhouseCoopers.

BJK Plaza, Süleyman Seba Caddesi

No. 48 B Blok Kat 9 Akaretler

Beşiktaş 34357 İstanbul Türkiye

Contact Info:

Egeli & Co. Yatırım Holding A.Ş.

Investor Relations Unit

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