

EGELİ & CO. YATIRIM HOLDİNG A.Ş.
INTERIM REPORT OF THE BOARD OF DIRECTORS

ISSUED AS PER THE CAPITAL MARKETS BOARD

COMMUNIQUÉ SERIAL XI NO. 29

FOR THE PERIOD OF

JANUARY 1- SEPTEMBER 30, 2011

 Egeli & Co.

November 25, 2011

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ABOUT US

*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,

Following the transformation completed to put into effect investment strategy focused on real assets, our Company made significant steps to implement appropriate investment projects to achieve dividend efficiency came to the forefront in the first three quarters of 2011. We achieved to further strengthen our shareholding structure to support our growth strategy by increasing our paid-up capital up to TRL 40 million and increasing our registered capital up to TRL 250 million.

We consider our value-oriented and innovative approach to the investment as the core competency of Egeli & Co. Yatırım Holding (*Egeli & Co. Investment Holding A.Ş.*). We strongly believe that while consumption and investments regress under environmental uncertainty affecting the world economy, **value-focused and innovative approaches** constitute an important strategic advantage. While economic expectations are worse in the developed countries particularly in European Union countries and lastly the debt crisis in Greece threatens the Euro zone, growth of the Turkish economy at the rate of 10.2% as of the first half of 2011 indicates and confirms that Turkey provides an appropriate environment for the innovative companies focusing on added-value.

When putting into effect our investment strategy, we closely monitor the efforts to take under control the current accounts deficit, uncontrolled loan growth and sensitive balance in foreign currency rates, which are all vital to ensure sustainability of the positive atmosphere, in which the Turkish economy stands. Pursuant to this scope, various investment opportunities, which have been presented to our management by our investment advisor, Egeli & Co. Asset Management A.Ş. ("**EPYAŞ**"), in the fields we are interested in were analyzed in details based on the data and projections provided by EPYAŞ.

Projects that do not satisfy the necessary criteria investment have been dropped after careful analysis. Yet feasibility studies of five projects different qualified as special

opportunities in various industries consisting of one energy project, one real estate project, one manufacturing project and two financial services projects are still intensely being maintained. As a result of our comprehensive studies, we would finalize the projects deemed worth the investment and inform our shareholders and other stakeholders in the capital market.

Egeli & Co. Yatırım Holding achieved to become an important alternative for the investors with its strengthened shareholding structure in a short period of time following change of its field of activity towards the end of 2010. In the upcoming period we will combine our strengths with the opportunities brought by growing Turkish economy and accordingly achieve our target of dividend efficiency.

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 September 30, 2011, authorized capital of our Company is TRL 250 million (December 31, 2010: TRL 50 million); paid-up capital is TRL 40 million (December 31, 2010: TRL 9,027,000) divided into 4 billion shares (December 31, 2010: 902,700,000) each having a nominal value of 1 Kurus.

Shareholding structure of the Company as of September 30, 2011 is as follows:

Name-Surname of the Shareholder	Amount of Shares (TRL)	Rate of Shares (%)
Egeli & Co. Finansal Yatırımlar A.Ş. (Class A)	79,761	0.20
Egeli & Co. Finansal Yatırımlar A.Ş. (Class B)	16,449,844	41.12
Tan EGELİ (Class B)	540,003	1.35
Others/Publicly Offered (Class B)	22,930,392	57.33
Total	40,000,000	100.00

The Company has 7,976,071 Class A registered shares, each having a nominal value of 1 Kurus and entire of which is owned by Egeli & Co. Finansal Yatırımlar A.Ş. (*Egeli & Co. Financial Investments 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. As per the Articles of Association of the Company, two of these directors are independent board members.

Coupon distribution representing the capital amounting to TRL 40 million is as follows:

Class/Group	Registered/Bearer	Amount
A	Registered	TRL 79,761 nominal
B	Bearer	TRL 39,920,239 nominal

Within the reporting term between the dates January 1 – September 30, private placement of shares with total nominal value of TRL 20 million, issued upon increase of the paid up capital from TRL 20 million up to TRL 40 million by the way of restriction of pre-emptive rights of the existing shareholders, was finalized in the Wholesale Market on August 12, 2011.

FINANCIAL HIGHLIGHTS

Financial statements of our Company were started to be issued as consolidated statements as of June 30, 2011. The following financial highlights were obtained from Consolidated Financial Statements and Limited Review Independent Audit Report for the Fiscal Term between January 1-September 30, 2011 (Serial XI No. 29 – IFRS). Visit our official corporate web site www.egcyh.com for financial statements of our Company.

<i>All the amounts are denominated in Turkish Lira (TRL).</i>	September 30, 2011	September 30, 2010*
Operating Revenues	193,593	710,148
Operating (Loss) / Profit	(1,821,649)	(207,875)
Financial Revenues	1,373,610	-
Financial Expenses	(203,945)	-
Profit/(Loss) Before Tax	(651,984)	(207,875)
Net Period Profit (Loss)	(512,824)	(207,875)
Earnings /(Loss) per Share	(0.0258)	0.0230
	September 30, 20	September 30, 2010*
Total Assets	42,391,097	10,998,287
Current Assets	35,706,667	10,825,265
Fixed Assets	6,684,430	173,022
Short Term Liabilities	104,453	90,807
Long Term Liabilities	611,365	18,725
Shareholders' Equity	41,675,279	10,888,755
Current Rate	341.84**	119.21**
Total Payables/Shareholders' Equity	1.72%**	1.01%**
Shareholders' Equity/Total Assets	98.31%**	99.00%**

*Figures of September 30, 2010 and December 31, 2010 are audited but unconsolidated figures. **Rates were calculated by our Company.

SIGNIFICANT DEVELOPMENTS IN THE REPORTING PERIOD

Tenders relating to Licensed Geothermal Fields

Our Company - with NRG Enerji Sistemleri San. ve Tic. A.Ş. under the commercial name of **NRG Enerji Egeli & Co. Joint Venture** - participated 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 partnership 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 partnership 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 Karesi 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.

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 Batı Tarımsal Yatırımlar A.Ş. on March 30, 2011 and decided to undertake incorporation expenses of the company to be subsequently reimbursed after completion of the incorporation transactions. Batı Tarımsal Yatırımlar A.Ş. was established to acquire and/or lease 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.

454,960 shares owned by our Company in Batı Tarımsal Yatırımlar A.Ş. with the total nominal value of TRL 454,960 were sold to Egeli & Co. Tarım Girişim Sermayesi Yatırım Ortaklığı A.Ş. ("**EGCYO**" or *Egeli & Co. Agriculture Investment Trust*) at the cost of TRL 463,425 on June 15, 2011 and accordingly our Company's share in EGCYO decreased down to 9.01%.

Acquisition of Shares

On April 21, 2011 our Company acquired 5 million shares in EGCYO each with a nominal value of TRL 1.00, issued upon increase of issued capital from TRL 17 million up to TRL 22 million and subjected to private placement without exercise of pre-emptive rights. After such acquisition, share of our Company in EGCYO increased up to 27.61%. Our Company became the leading shareholder together with Tan Egeli upon transformation of EGCYO from securities investment trust to venture-capital trust according to the resolution approved at the General Assembly of EGCYO.

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. Since the

relevant taxes are within the scope of Law No. 6111 regarding Restructuring of Public Receivables, an application was filed with Beşiktaş Tax Office to benefit from the opportunity procured by the relevant law and the actions filed were waived accordingly.

Corporate Governance Compliance Rating

In line with our Board of Directors' resolution on May 2, 2011 our company decided to execute an agreement with SAHA Corporate Governance and Credit Rating Services A.Ş. to receive an independent, impartial and fair evaluation of our compliance with Corporate Governance Principles of the Capital Market Board (the "CMB"). SAHA is a rating company acting according to license and upon permission of the CMB.

Increase of the Authorized Capital

Our Company resolved to amend Article 6 of the Articles of Association for the purpose of increasing the authorized capital from TRL 50 million up to TRL 250 million. Increase of the authorized capital, approved by the CMB on June 6, 2011 and permitted by the Ministry of Industry and Trade on June 22, 2011 was presented to the shareholders for ratification at the 2nd Extraordinary General Assembly of Shareholders convened on August 25, 2011 and it was unanimously resolved upon permission of the General Directorate of Domestic Trade of the Ministry of Industry and Trade that Article 6 of the Articles of Association would be amended.

Capital Increase

At our Company's Board of Directors meeting dated May 12, 2011, it was unanimously resolved that paid-up capital of our Company would be increased from TRL 20 million up to TRL 50 million by the way of private placement by limiting the pre-emptive rights of the shareholders. Sales process regarding increase of the paid up capital from TRL 20 million up to TRL 40 million as a result of private placement of Class B Shares with nominal value in the Wholesale Market of Istanbul Stock Exchange with nominal value was finalized on August 12, 2011.

Tender of Geothermal Field

Pursuant to the scope of the tender of Ruhsatlı Aydın-Kuyucak-Hosunlu-Ortakci Geothermal Field issued by the General Directorate of Mineral Research and Exploration of the Ministry of Finance and Natural Resources of the Republic of Turkey, our Company, as "Egeli & Co. Yatırım Holding A.Ş.- Ungun Holding A.Ş. Joint Venture", submitted the tender file including the letter of tender to the General Directorate of Mineral Research and Exploration on August 17, 2011; however, the tender made on September 7, 2011 could not have been got by our Company.

Tender Offer regarding Sale of USAŞ Shares

On July 21, 2011, our Company received a tender call for participation in the tender to be organized for the acquisition of all the shares corresponding 56.25% in USAŞ from Gate Gourmet Participations Espana S.L. ("Gate Gourmet"), being the major shareholder of USAŞ Uçak Servisi A.Ş. Pursuant to this scope, the file including our letter of offer for share acquisition was submitted to GG on August 19, 2011. The letter issued by Gate Gourmet, stating that it would not govern the tender process with our company, following evaluation of our offer was delivered to us on September 20, 2011.

Share Transfer

Tan Egeli, one of the shareholders of our Company, stated that he transferred his 7,976,072 Class A registered shares, having total nominal value of TRL 79,760.22 and each having a nominal value of 1 kr., to Egeli & Co. Finansal Yatırımlar A.Ş. and it was resolved under Board Resolution dated September 29, 2011 that the relevant share transfer would be registered with the shareholders book.

Incorporation of a Company with regard to Energy Activities

Our Company participated in the company - incorporated on September 19, 2011 with the initial capital of TRL 200,000 and under the commercial title of EGC Elektrik Enerji Üretim ve Sanayi ve Ticaret A.Ş. – at the rate of 99.99% and with capital contribution of TRL 199,996 as Founder Shareholder and decided to bear the

incorporation expenses of the Company as to subsequently be collected after completion of the incorporation procedures. EGC Elektrik Enerji Üretim Sanayi ve Ticaret A.Ş. was incorporated to generate electrical energy from renewable and/or clean energy resources or to establish facilities in one or more regions, to hire and/or acquire existing facilities, to generate and sell electricity governmental institutions and organizations within the frame of the licenses, permissions and authorizations as per the related laws and regulations.

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

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

Head of Investor Relations : Elif PEHLİVANLI
Telephone : + 90 212 343 0626
Fax : + 90 212 343 2024
E-mail : elif.pehlivanli@egelico.com

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.

Dividend Policy and Timing of Dividend Distribution

It was resolved that 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.

Since there is no distributable period profit remained after deduction of the past years' loss from the profit of 2010, no dividend was distributed.

Disclosure of Material Events

Our Company made total 51 material disclosures within the framework of the Capital Market Laws and Regulations within the period between January-September 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 received from the Capital Market Board or Istanbul Stock Exchange with regard to the aforesaid disclosures.

Public Disclosure on Insiders

Insiders set forth in EGVYH Insider List as of November 25, 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	Independent Member
Murat Nadir Tansel SARAÇ	Independent Member

Personnel of the Company

Elif PEHLİVANLI	General Manager
Muzaffer AKGÜN	Administrative Personnel
İsmail Yıldırım AKSEKİ	Administrative Personnel
Umut KORKMAZ	Director, Mergers and Acquisitions
Ali Sami ER	Director, Legal Affairs and Legal Compliance

Personnel of Egeli & Co. Agriculture Investment Trust A.Ş.

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

Personnel of Egeli & Co. Asset Management A.Ş.

Gülenay ÖZBEK ÖMEROĞLU	Investment Manager
Cem BAYTOK	Investment Manager

Personnel of Egeli & Co. Corporate Support Services A.Ş.

Fatih KAYA	Operations and Accounting Department
Kadir ŞANLI	Operations Department
Ayla ERGÜN	Support Staff
Erkan TEKER	Support Staff

Legal Auditor

Yusuf BİÇER	Chartered Accountant
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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.
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Independent Auditors

Ziya Alper ÖNDER (PriceWaterhouseCoopers)	Başaran Nas SMMM A.Ş.
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Board Meetings

Total 45 Board of Directors meetings were held by our Company within this reporting period.

Remuneration of the Board of Directors

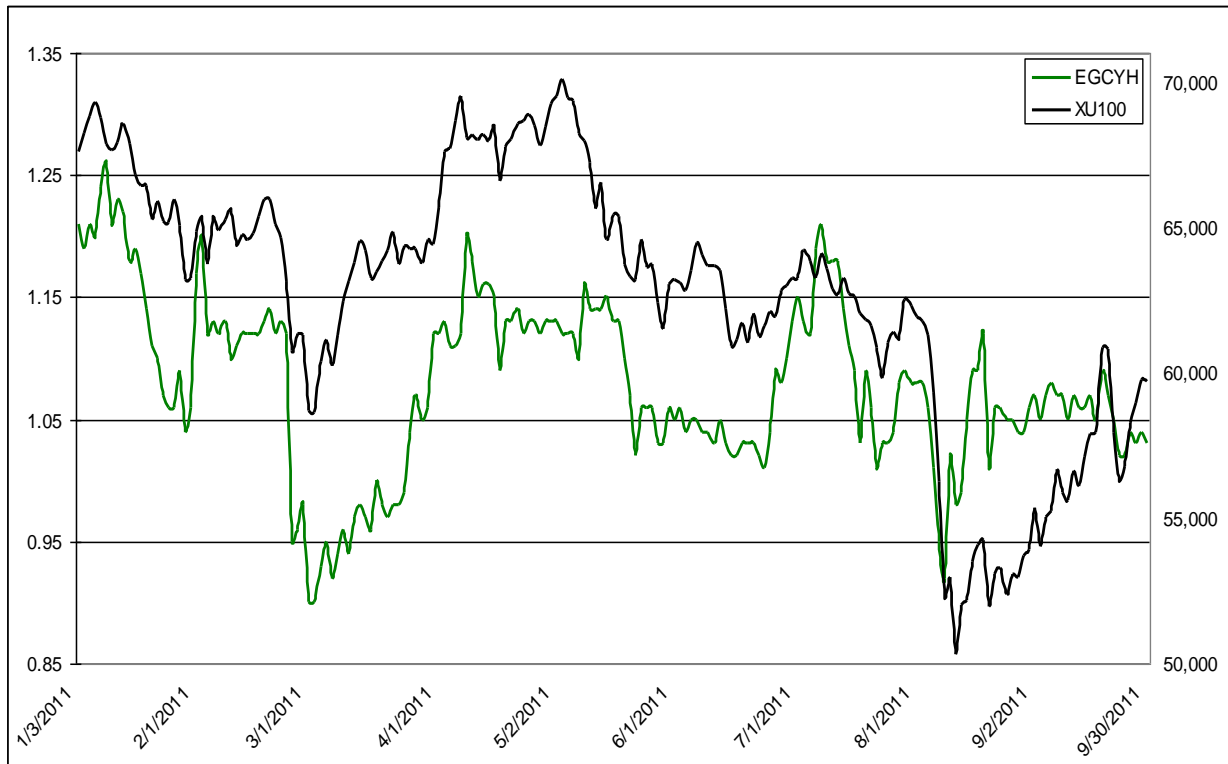
Financial compensation is only provided to the independent members of the Board of Directors. Mehmet Ali Güneysu and Murat Nadir Tansel Saraç, both independent directors, are paid monthly remuneration of TRL 1,500 each for one year term of office of membership starting on March 23, 2011.

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

IPO Year	1996
ISE Code	EGCYH
ISIN	TRAVARYO91Q1
Market Cap (September 30, 2011)	TRL 41.2 million
Share Performance for the period January 1 - September 30, 2011	

01.01-30.09.2011	The lowest	The Highest	Average	30.09.2011
Share Price (TRL)	0.90	1.26	1.08	1.03



Independent Auditor

Başaran Nas Serbest Muhasebeci Yeminli Mali Müşavirlik A.Ş.
A member of PricewaterhouseCoopers
BJK Plaza, Süleyman Seba Caddesi No. 48 B Blok Kat 9
Akaretler Beşiktaş 34357 İstanbul Turkey

Contact Info

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