
Egeli & Co. Financial Services Group

Investor Presentation

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*This document is issued by **Egeli & Co. Corporate Support Services** on behalf of Egeli & Co. Financial Services Group.*

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Egeli & Co. Financial Services Group

Executive Summary

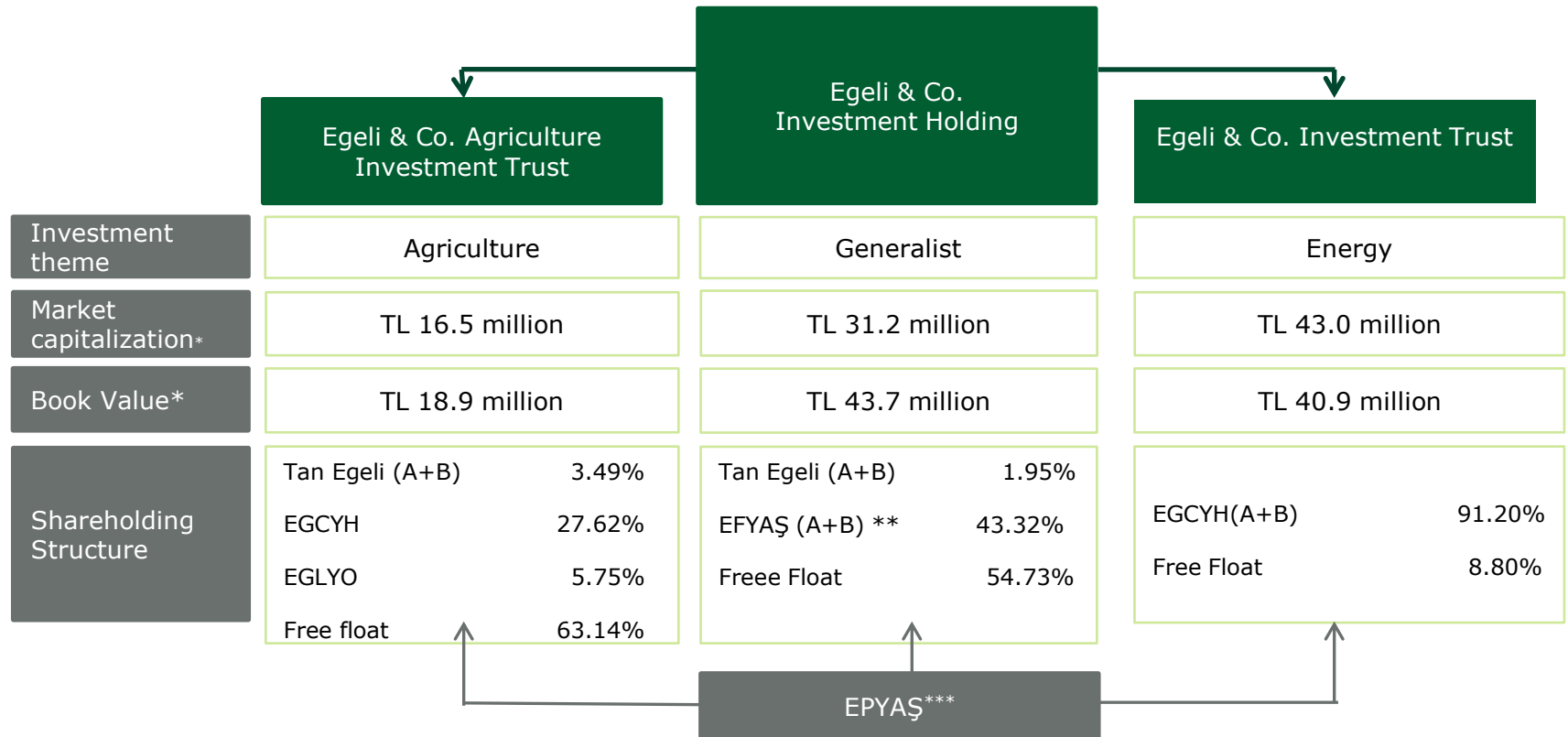
- Established in 2002, Egeli & Co. is an independent financial investments group licensed and regulated by the Capital Markets Board of Turkey ('CMB').
- Three companies of the group are listed on the Istanbul Stock Exchange ("ISE")
 - Egeli & Co. Investment Holding ("**EGCYH**")
 - Egeli & Co. Agriculture Investment Trust ("**EGCYO**")
 - Egeli & Co. Investment Trust ("**EGLYO** ")
- The Group's activities are focused on
 - **Private equity**
 - **Money and capital market investments**
- **Private equity** activities are primarily structured around two different theme-based on-shore Investment Trusts which are listed on the ISE;
 - EGCYO invests in agriculture sector
 - EGC Investments invests in energy and infrastructure sectors in Turkey
- EGCYH has direct equity stakes in EGCYO and EGC Investments. EGCYH pursues a generalist approach by sector when evaluating investment opportunities.
- **Money and capital markets investment activities** account for a considerable part of the Group's services focusing on fixed income / derivatives and equities trading while focusing on High Net Worth Individuals ("HNWI") and family offices based in Turkey

Key points of the Venture Capital Investment Trusts ('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
- In addition to quarterly financial reporting, VCIT's are also required to disclose their portfolio breakdown, including investment allocation and fund sizes
- Whereas the portfolio value of investments are adjusted according to inflation, its financial statements are prepared in accordance with IFRS accounting standards
- VCITs are exempt from corporate tax
- Full and limited tax payer real persons are exempt from withholding tax for the returns realised 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⁽¹⁾
- Pension funds are allowed to invest up to 20% of their funds in VCITs

(1) The article 325/A that has been added to the Tax Procedure Law

Group's Private Equity Activities and Structure



* As of 31.12.2012

**EFYAŞ = Egeci & Co. Financial Investments Inc.

***EPYAŞ = Egeci & Co. Asset Management Inc. EPYAŞ is the CMB regulated Investment Manager of Egeci & Co.

Egeli & Co.'s Competitive Advantage

- A boutique independent investment management group, dedicated to value generation.
- A preeminent asset management firm and premier provider of investment management, risk management and advisory services to local and foreign institutional investors, family offices as well as high net worth individuals.
- Proprietary deal flow is based on the following factors:
 - Long-lasting presence in the market
 - Existing investment track record around agriculture and energy sectors
 - Regional business relationships, especially in the Aegean region – the second largest industrial base of Turkey behind the Marmara region
 - Relationships with High Net Worth Individuals (“HNWI”) and institutional clients
 - Access to leading local entrepreneurs and senior decision-makers at the corporate level

Milestones

May 2002

- Establishment of Egeli & Co Financial Investments Group

Dec. 2004

- Acquisition of Evren Investment Trust from Global Investment Holding

Aug. 2006

- Acquisition of Varlık Investment Trust from BNP Paribas TEB

Feb. 2008

- Sale of Egeli & Co.'s existing activities to Ashmore and establishment of Ashmore Turkey as a JV

Oct. 2009

- Sale of Egeli & Co.'s remaining equity stake in Ashmore Turkey

July 2010

- Establishment of Egeli & Co. Asset Management

Sept. 2010

- Varlık Investment Trust renamed as Egeli & Co. Investment Holding and repositioned for private equity investments

Jun 2011

- Transformation of Evren Investment Trust into Turkey's first agriculture fund, EG CYO

July 2012

- Acquisition of AK B-Type Investment Trust (AKBYO) from Akbank




Sept. 2012

- Ak B-Type Investment Trust's name is changed to Egeli & Co. B-Type Securities Investment Company

Nov. 2012

- Transformation of AKBYO into an energy fund, EGLYO

Investments undertaken

Sector	Company	Description	Investment Date	Project size (*)	EGCYO investment size (*)
Energy	Enda	<ul style="list-style-type: none"> İzmir-based energy company with assets in hydro, wind, geothermal and natural gas Total capacity (incl. subsidiaries) 228MW. Additional capacity of 161MW will be operational by end of 2014 EGLYO ownership: 4.35% 	January 2013	TBD	TL6.0 m
Agriculture	 Tolina Tarım	<ul style="list-style-type: none"> Organic dairy farm with 200 wet cow capacity, located in the Aegean region. Capacity planned to increase to 1,200 within the next 18 months EGCYO ownership: 43.57% 	October 2012	TL27.2 m	TL8.4 m
Agriculture	 Doğal Tarım	<ul style="list-style-type: none"> Dairy farm with 600 wet cow capacity, located in Aegean region. Aims to reach full capacity in 2013. A second investment phase of 600 wet cows planned by the end of 2015, taking the total to 1,200 capacity One of the 12 European Union approved dairy farms in Turkey EGCYO ownership: 90.05% 	June 2012	TL25.5 m	TL12.3 m
Energy	EGC Energy	<ul style="list-style-type: none"> Integrated solar combined cycle (ISCC) IPP with 135 MW and 1.015 GWh/annum production capacity At the licencing stage from the Energy sector regulator, EMRA EGCYH ownership: 100.00% 	September 2011	Under development stage	TBD
Agriculture	 Batı Tarım	<ul style="list-style-type: none"> Pastoral sheep farming 120 hectares of land by the end of September 2012 400 hectares are targeted by the end of 2015 Sheep farming activities will begin from 2013 onwards. Ultimate target is to reach a crowd of 1,500 sheep EGCYO ownership: 100.00% 	June 2011	TL[8.0] m	TL[6.0] m
Energy	Karesi Geothermal	<ul style="list-style-type: none"> Together with its partner NRG Energy Systems, geothermal investment in the Aegean region EGLYO ownership: 50.00% 	March 2011	Under development stage	TBD

* Project size and investment size following completion of expansion projects
 Source: Bloomberg, company info

Egeli & Co. Investment Holding

Egeli & Co. Investment Holding (EGCYH) is a publicly-held company listed on the ISE with 4,000+ shareholders. Paid-in capital and registered capital of the company are TL 40 mio and TL 250 mio, respectively. Shares of EGCYH are traded at the ISE 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. Management fee is 2% and performance fee is 20% per annum

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

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

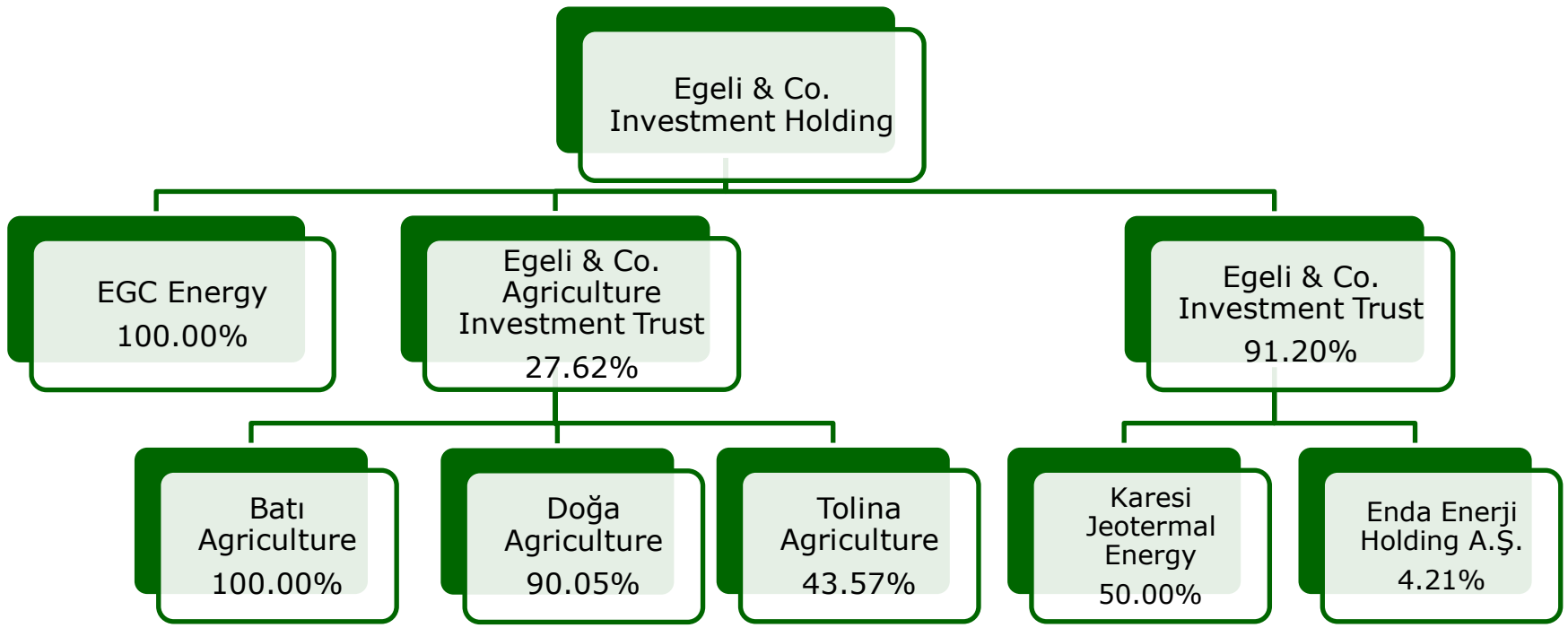
Leading the Way in Real Asset Investments

EGCYH is distinguished with its focus on "Real Asset" investments while creating maximum value for its shareholders. Company targets to achieve capital appreciation through multiple investments with IRR target 20+% in TL terms.

EGCYH is focused on the management of real asset investments in the fields of;

- ▣ Agriculture
- ▣ Clean Energy

EGCYH's Structure



EGCYH 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.



**Feb.
2011**

EGCYH and NRG Energy Consortium won two geothermal field tenders from General Directorate of Mineral Research and Exploration of Turkey. Both fields are located in the Northern Aegean region of Anatolia.



Karesi Geothermal

- Field of Activity:
- EGCYH Stake:
- Expected COD:
- Current Status:
- Exit Strategy:

EGCYH Milestones

Sept.
2011

EGC Energy, a wholly-owned subsidiary of EGCYH, applied for a generation license for the investment of a solar integrated hybrid natural gas electricity generation plant with the power of 137.5 MW and generation capacity of 1,015 GWh/year in the Aegean Region.

EGC Electricity

Field of Activity:	Solar integrated hybrid natural gas electricity generation
EGCYH Stake:	100%
Expected COD:	2015 H2
Status:	Licensing procedure is ongoing. TEIAS positive opinion has been granted. Technical due diligence and assessment report by FICHTNER on going.
Exit Strategy:	Trade sale / spin off to Energy Investment subsidiary (EGLYO)

EGCEnerji



July
2012

In April 2012 EGCYH signed a share purchase agreement with Akbank to purchase 70.4% shares of Ak B Investment Trust. The company's name changed to **Egeli & Co Investment Trust ("EGLYO")**. In September 2012 an application was filed before the CMB to convert EGLYO from investment trust to venture capital investment trust. In November 2012 EGLYO's form is changed to venture capital investment trust.

EGLYO

Field of Activity:	Traded on the ISE, EGLYO is active in trading a portfolio composed of capital market instruments
Asset Manager:	Egeli & Co. Asset Management A.S.
EGCYH Stake:	91,20%
Total Investment:	TRL 28.5 mio
Fund Size:	TRL 42 mio
Paid-in Capital:	TRL 18 mio
Target Sectors:	Energy

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EGCYH Investment strategy

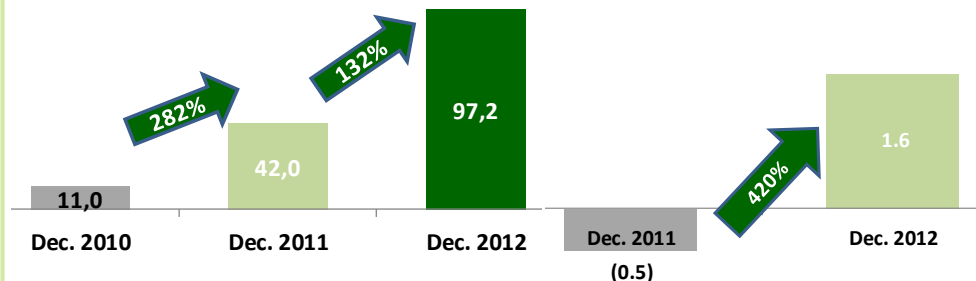
Investment philosophy	<ul style="list-style-type: none">• Concentrate on buy-out (or substantial majority) situations focussing on mid-market companies based in Turkey
Investment approach	<ul style="list-style-type: none">• Disciplined entry valuation and due diligence process• Emphasize on management teams with a solid track record• Strict policy on best corporate governance practices• Alignment of interests with the management
Target transaction type	<ul style="list-style-type: none">• High growth private companies in need of capital to fund further expansion programs• Buy-and-build platforms• Majority acquisitions related with portfolio restructuring or succession issues• Joint acquisitions for consolidation or geographic expansion
Target industries	<ul style="list-style-type: none">• Sectors with significant growth potential benefiting from Turkey's demographics and international trade dynamics (pls see next page and Appendix)
Target companies	<ul style="list-style-type: none">• Growth stage• Sustainable business model• Strong management
Deal sourcing	<ul style="list-style-type: none">• Focus on proprietary situations or deals with no or very limited competition• Actively utilize relationships with our corporate contacts and asset management client base• Leverage broad personal contacts and references among Turkish corporate ecosystem

EGCYH Financial Highlights

Denominated in TL	Consolidated		Unconsolidated
	December 31, 2012	December 31, 2011	December 31, 2010
Operating Income	6,450,489	719,233	959,008
Operating Profit (Loss)	3,807,369	(658,094)	(297,599)
Financial Income	1,501,976	284,574	
Financial Expenses	(3,288,690)	(146,299)	
Profit Before Tax	2,020,655	(519,819)	(297,599)
Net Period Profit (Loss)	1,632,500	(470,778)	(309,693)
Earnings per Share (Loss)	0.0004	(0.0002)	(0.0003)
	Consolidated		Unconsolidated
	December 31, 2011	December 31, 2011	December 31, 2010
Total Assets	97,232,901	41,982,528	10,998,287
Current Assets	89,544,671	35,931,120	10,825,265
Fixed Assets	7,688,230	6,051,408	173,022
Short Term Liabilities	53,635,664	357,959	90,807
Long Term Liabilities	265,758	434,739	18,725
Shareholders' Equity	43,331,479	41,189,830	10,888,755
Paid-in Capital	40,000,000	40,000,000	9,027,000
Current Ratio	1.67	100.37	119.21
Total Liabilities / Shareholders' Equity	1.24	0.19	0.010
Shareholders' Equity / Total Assets	0.45	0.98	0.99

Total Assets (TL million)

Net Profit (TL million)



**Investment Allocation
(February 2013)**

Equity	53%
Cash	41%
Agriculture Investments	5%
Special Situations	0%
Energy Investments	1%

Thank you...

 Egeli & Co.

Abdi Ipekci Cd. No.40/10
Nisantasi 34367, Istanbul / Turkey
Tel: + 90 212 343 06 26
Fax: + 90 212 343 06 27
www.egelico.com

 Egeli & Co.