

## Corporate Credit Rating

## Non-Financial Sector Conglomerate-Private Equity

Egeli & Co.		Long Term	Short Term	
International	Foreign Currency	BBB-	A-3	
	Local Currency	BBB-	A-3	
	Outlook	FC	Stable	Stable
		LC	Stable	Stable
National	Local Rating	BBB- (Trk)	A-3 (Trk)	
	Outlook	Stable	Stable	
Sponsor Support		3	-	
Stand Alone		B	-	
Sovereign*	Foreign Currency	BBB-	-	
	Local Currency	BBB-	-	
	Outlook	FC	Stable	-
		LC	Stable	-

\*Assigned by Japan Credit Rating Agency, JCR on June 28, 2012

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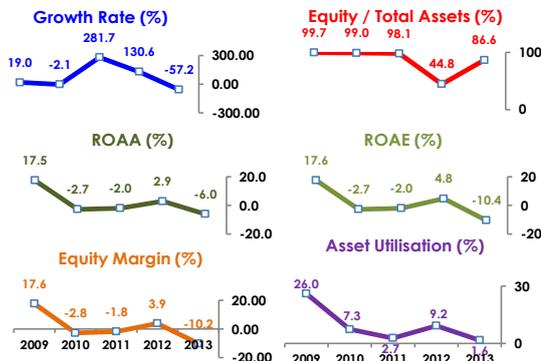
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EGELİ & Co YATIRIM HOLDING A.Ş. and Its SUBSIDIARIES					
Financial Data	2013*	2012*	2011*	2010*	2009*
Total Assets (000 USD)	19,465	54,459	22,226	7,153	7,553
Total Assets (000 TRY)	41,469	96,806	41,983	10,998	11,233
Equity (000 TRY)	35,914	43,331	41,190	10,889	11,198
Net Profit (000 TRY)	-4,031	1,633	-471	-310	1,811
Asset Margin (%)	-5.83	2.35	-1.78	-2.79	17.53
ROAA (%)	-5.95	2.91	-1.96	-2.68	17.53
ROAE (%)	-10.39	4.77	-2.00	-2.69	17.60
Equity/Assets (%)	86.60	44.76	98.11	99.00	99.69
Equity Margin (%)	-10.17	3.86	-1.81	-2.80	17.60
Liquidity Requirement (%)	653	122	10,205	22,695	34,316
Asset Utilization (%)	1.62	9.21	2.72	7.33	26.03
Asset Growth Rate (%)	-57.16	130.59	281.72	-2.09	19.01

### Company Overview

**Egeli & Co Yatırım Holding A.Ş. (Holding)** is a **venture capital and private equity firm** with an operational history dating back to 1994, located under the wider Egeli & Co Group. The Company operates in the fields of financial investments across the Turkish Capital Markets and undertakes real investment projects primarily in the fields of energy and agriculture along with its subsidiaries Egeli & Co Girişim Sermayesi Yatırım Ortaklığı A.Ş., EGC Elektrik Enerji Üretim San. and Tic. A.Ş. and Egeli & Co Tarım Girişim Sermayesi Yatırım Ortaklığı A.Ş.

**Tan EGELİ** is the founder and the qualified shareholder of the Group with two listed venture capital companies within its organizational structure. The Company has identified the sectors of energy, real estate, infrastructure, finance and agriculture as potential areas investment in line with the Company strategies.



### Strengths

- Diversity of operational fields that carry strategic importance
- High share of equity in the funding of operational activities
- Expected significant levels of cash flow in the future upon completion of ongoing investment projects
- Tax privileges enjoyed by the venture capital investment trusts within the Group's organizational structure
- Balance sheet structure with negligible exposure to FX risk and other pressures arising from market risks
- High level of capabilities regarding the determination of integrated Group strategies

### Constraints

- Inability to attain a level of internal profitability generation capacity that will support the Group's equity
- Inadequate level of gross operating revenue in relation to operational expenses resulting from the high cost of sales level, related to the ongoing investment period
- Possible delays in the cash generation potential of the Company's current stock of investment portfolio that carry high value-adding potential
- Unfamiliarity of private-equity as an asset class in the Turkish Capital Markets and the difficulties associated with attraction of investment
- The effects of the ongoing economic and political instability on the lira and ability to raise funds in the market

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