

**Corporate Credit Rating**  
Annual Review

**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	-

EGELI & CO YATIRIM HOLDING A.Ş.					
Financial Data	2014*	2013*	2012*	2011*	2010*
Total Assets (000 USD)	46,534	28,196	54,459	22,226	7,153
Total Assets (000 TRY)	107,919	60,068	96,806	41,983	10,998
Equity (000 TRY)	86,928	49,178	43,331	41,190	10,889
Net Profit (000 TRY)	35,585	9,719	1,633	-471	-310
Asset Margin Avg. (%)	42.37	12.39	2.35	-1.78	-2.79
ROAA (%)	53.62	16.59	2.91	-1.96	-2.68
ROAE (%)	66.18	28.13	4.77	-2.00	-2.69
Equity/Assets (%)	80.55	81.87	44.76	98.11	99.00
Equity Margin Avg. (%)	52.29	21.01	3.86	-1.81	-2.80
Liquidity Requirement (%)	91.56	16.22	122	10,205	22,695
Asset Utilisation Avg. (%)	57.83	21.93	9.21	2.72	7.33
Asset Growth Rate (%)	79.66	-37.95	130.59	281.72	-2.09

\*Assigned by Japan Credit Rating Agency, JCR on July 11, 2014

Senior Analyst: Zeki Metin **ÇOKTAN**/+90 212 352 56 73

zekic@jcrer.com.tr

Assistant Analyst: Dincer **SEMERCILER**/+90 212 352 56 74

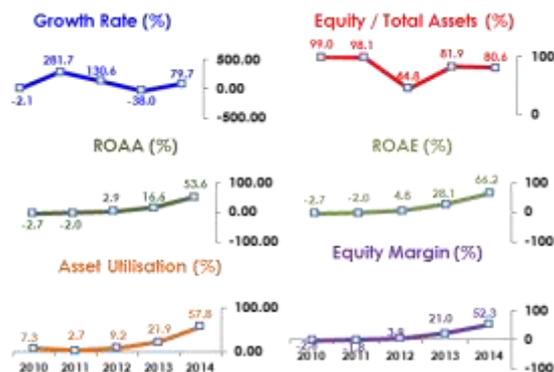
dincer.semenciler@jcrer.com.tr

\*End of the year

**Company Overview**

With roots dating back to the establishment of Varlık Yönetim A.Ş. in 1994, **Egeli & Co Yatırım Holding A.Ş.** (referred to as **Egeli & Co** or **the Company**) is a venture capital and private equity firm that has been listed on Borsa İstanbul (BIST) with the trade name of EGCYH. It participates in real investment projects with a principal focus on the energy/infrastructure and agriculture sectors through its publicly held subsidiaries Egeli & Co Girişim Sermayesi Yatırım Ortaklığı A.Ş. (EGLYO) and Egeli & Co Tarım Girişim Sermayesi Yatırım Ortaklığı A.Ş. (EGCYO). In addition, the Company established subsidiaries in the past year to investigate investment opportunities in the real estate and mobile energy supply/generation industries.

**Mr. Tan EGELİ** is the founder and the largest qualified shareholder of the Group with a share of 45.82% as of FYE2014. Based in İstanbul, the Company which has a paid-in capital of TRY 40mn had a market capitalization of TRY 22.80mn as of the reporting date and employed 5 personnel at FYE2014. (FYE2013:4)



**Strengths**

- Containment of EGCYO, the only publicly held venture capital investment trust with a focus on the agriculture sector.
- Robust equity level providing a sound foundation for further growth through utilization of greater leverage
- Expansion opportunities in the agriculture and energy sectors in line with the growth of the Turkish economy
- Absence of foreign currency and interest rate risks contributing to asset quality
- Asset diversification into different sectors dispersing risk levels
- Well-regulated structure of venture capital investment trusts in line with Capital Markets Board regulations
- Transparent nature of operations and investments along with a high level of compliance with Corporate Governance Practices
- Skilled management team with established track record in the financial services industry

**Constraints**

- Rise in profitability indicators principally stemming from valuation differences that do not contribute to internal equity generation capacity
- Exposure to volatility and fluctuations in the stock market with substantial impact on the value of assets
- Short-term dominated nature of financial liabilities exerting pressure on the working capital position planned to be relieved by projected bond issuance
- Intensive investment period undertaken by the Company limiting operational effectiveness in the completed fiscal year with high future cash flow generating potential
- Difficulties relating to the attraction of long-term corporate investors to provide the necessary source of funds required for further growth
- Ongoing market volatility and uncertainty regarding upcoming general elections and FED policies relating to interest rates

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"Global Knowledge supported by Local Experience"