



EGELİ & CO. INVESTMENT TRUST
INTERIM REPORT FOR THE PERIOD ENDING
ON 30 JUNE 2013

CORPORATE PROFILE

The legal status of EGLYO, the shares of which are traded at the Istanbul Stock Exchange and are regulated and monitored by the Capital Markets Board ("CMB"), was converted from a securities investment trust to a venture capital investment trust with a resolution taken in the Shareholders' Assembly dated 27 December 2012.

EGLYO provides opportunities to exploit the potential in high growth industries, particularly energy and infrastructure, on a transparent and regulated platform to domestic and foreign institutional and individual investors.

Commercial Title	Egeli & Co. Giriřim Sermayesi Yatırım Ortaklıđı A.ř.
Trade Registration number	403397
Headquarter	Abdi İpekçi Cad. Azer İş Merkezi No:40 Kat 3 D:10 34367 Harbiye řiřli/İSTANBUL Tel : +90 212 343 0626 Fax: +90 212 343 0627
Web Site	www.eglyo.com

FINANCIAL HIGHLIGHTS

<i>(TL)</i>	June 30, 2013	June 30, 2012
Gross Profit	199,546	2,297,903
Operating Profit	(560,394)	2,318,335
Profit Before Tax	(560,394)	2,318,335
Earnings per Share	(0.00028)	(0.00016)

<i>(TL)</i>	June 30, 2013	December 31, 2012
Total Assets	40,173,773	41,169,889
Current Assets	8,044,068	41,153,567
Fixed Assets	32,129,705	16,322
Short-Term Liabilities	157,141	164,854
Long-Term Liabilities	4,481	1,740
Equity	40,012,151	41,003,295
Paid in Capital*	20,000,000	18,000,000
Current Ratio	51.19	249.64
Total Liabilities / Equity	0.004	0.004
Equity/Total Assets	0.996	0.996

* Capital increase was registered in July 11, 2013.

SHARE PERFORMANCE

Initial Public Offering	21 May 1999
Ticker	EGLYO
ISIN Code	TRAAKYOW91Q4
Mcap (June 30, 2013)	40.5 million TL
Registered Capital	300 million TL
Paid in Capital	20 million TL
Lowest Share Price	2.19 TL
Highest Share Price	2.81 TL
Average Share Price	2.48 TL
Share Price (June 30, 2013)	2.25 TL

BOARD OF DIRECTORS and EXECUTIVE COMMITTEE

The Company is managed and represented by the Board of Directors in accordance with the responsibilities specified in the Articles of Association of the Company.

TERMS OF BOARD OF DIRECTORS: ARTICLE - 12

The Board of Directors shall fulfill the duties specified by the provisions of Turkish Commercial Code, Capital Markets Law, any other relevant legislation, the Company's Articles of Association and resolutions of the General Assembly and. The Board of Directors is authorized for taking resolutions for any matters other than those that fall within the power of the General Assembly.

GENERAL MANAGER AND MANAGERS: ARTICLE - 16

A general manager and sufficient number of managers shall be appointed by the Board of Directors for execution of the operations of the Company. The general manager and managers may be appointed for a term exceeding the term of the board members.

The person to serve as general manager must hold the qualifications specified in the Capital Markets legislation.

The general manager is responsible for managing the Company in line with the board resolutions and in accordance with the provisions of Turkish Commercial Code and capital markets legislation.

Name	Profession	Starting Date	Ending Date
Tan EGELİ	Chairman	26.04.2013	25.04.2014
Ersoy ÇOBAN	Deputy Chairman	26.04.2013	25.04.2014
Murat ÇİLİNGİR	Member	26.04.2013	25.04.2014
Ali Sami ER	Member	26.04.2013	25.04.2014
Murat TANRIÖVER	Independent member	26.04.2013	25.04.2014
M. Cemal TÜKEL	Independent Member	26.04.2013	25.04.2014
Akın Aydın	General manager	12.07.2012	-

COMMITTEES

Audit Committee

Murat Tanrıöver	Chairman
Mehmet Cemal Tükel	Member

Corporate Governance Committee

Murat Tanrıöver	Chairman
Tan Egeli	Member

Committee of Early Detection of Risk

Murat Tanrıöver	Chairman
Ali Sami Er	Member

SHAREHOLDING STRUCTURE

Registered capital of Egeli & Co. Investment Trust is TL 300 million and paid in capital is TL 20 million, divided into 2 billion shares with a par value of TL 0.01.

Shareholding structure of the company is as follow:

Shareholder	Number of Shares (TL)	Share in Total (%)
Egeli & Co. Investment Holding	18,359,822	91.80
Others/Free Float	1,640,178	8.20
Total	20,000,000*	100.00

* Capital increase was registered in July 11, 2013.

AMENDMENT TO THE ARTICLE OF ASSOCIATION

The item 11 of the Articles of Association of the Company has been amended due to the capital increase that was registered on July 11, 2013. Revised form of the item is as follow:

Capital and Shares:

Article - 11

The registered capital of the Company is 300,000,000 (Three hundred million) TRL. This capital is divided into 30,000,000,000 (Thirty billion) shares each with a nominal value of 1 (one) Kurus.

The permission for registered capital issued by the CMB is valid for 5 years, between 2012 and 2016. Even if the permitted registered capital is not reached by the end of 2016, for the Board of Directors to be able to take a resolution for a capital increase after the end of 2016, the Board must obtain authorization from the Shareholders' Assembly for a new period, after obtaining the permission of the CMB for the previously permitted ceiling of registered capital or a new ceiling of registered capital. If the authorization is not obtained, the Company shall be deemed to have left the registered capital system.

The issued capital of the Company is 18,000,000 TRL which is paid in full.

The shares representing the capital shall be kept in dematerialized form.

The issued capital of the Company comprises 25,000,000 Group A registered shares, each with nominal value of 1 (one) Kurus adding up to a total nominal value of 25,000 TRY and 1,775,000,000 Group B registered shares, each with a nominal value of 1 (one) Kurus adding up to a total nominal value of 17,750,000 TRL.

The amount of issued capital must be stated on any document where the commercial title of the Company is used.

Group A shareholders are privileged for nominating candidates for the election of two thirds of the board members. If two thirds of board members comprises a decimal, it shall be rounded off to the nearest whole number. The rest of the board members shall be determined by the General Assembly.

Egeli & Co Investment Holding A.Ş. is the leading investor of EGLYO.

All shares are registered. Assignment of registered shares shall not be restricted. However, shares representing the minimum capital share of the leading investor specified in the capital markets legislation and the amount of preferred shares enough to provide management control, shall not be transferred during the conversion and the two years following the completion of the conversion process.

Transfer of preferred shares is subject to CMB approval.

The Board of Directors is authorized for increasing the issued capital up to the registered capital ceiling and taking resolutions for restricting the subscription rights of the shareholders and issuing premium shares in accordance with the provisions of CML.

In the capital increases, new Group A shares shall be issued in return for Group A shares and new Group B shares shall be issued in return for Group B shares. However, in capital increases the Board of Directors is authorized for issuing new Group B shares in return for Group A shares. On the other hand, if the Board of Directors restricts the subscription rights of shareholders, all the shares to be issued shall be issued as Group B shares.

In capital increases the remaining shares after pre-emption rights have been exercised and all the shares issued when the pre-emption rights are restricted, shall be publicly offered with market price, under the condition that the price shall not be less than the nominal value.

RISK MANAGEMENT

Credit Risk

Credit risk is the risk of occurrence of financial loss of one of the parties in a commercial relation due to of failure by the other party to meet its obligations relating to a financial instrument

Egeli & Co. Investment Trust may be exposed to the credit risk due to its debt instruments in its portfolio. The Financial assets of the company held by for purchase and sale comprises of treasury bills and government bonds issued by the Republic of Turkey Under secretariat of Treasury.

Liquidity Risk

Liquidity risk is the inability of the Company to match the net funding requirements with sufficient liquidity. A decrease in funding sources mainly due to market instability or a decrease in credit risk results in liquidity risk. The Company manages the liquidity risk by maintaining sufficient cash and other liquid assets in order to fund trhe current and prospective debt requirements.

Currency Risk

Effects resulting from foreign currency movements occurring when possessing of foreign currency assets, liabilities and off-balance sheet liabilities constitute foreign currency risk. The company has not been exposed to foreign currency risk as of June 30, 2013(As of December 31, 2013: None).

Interest Rate Risk

The Company is exposed to interest rate risk through the impact of rate changes on interest bearing liabilities and assets. These exposures are managed by using natural hedges that a rise from offsetting interest rate sensitive assets and liabilities. Besides, the Company might be re-exposed to investment risk in the event that the cash acquired by amortization of government bonds is redirected for investment.

EMPLOYEE BENEFITS

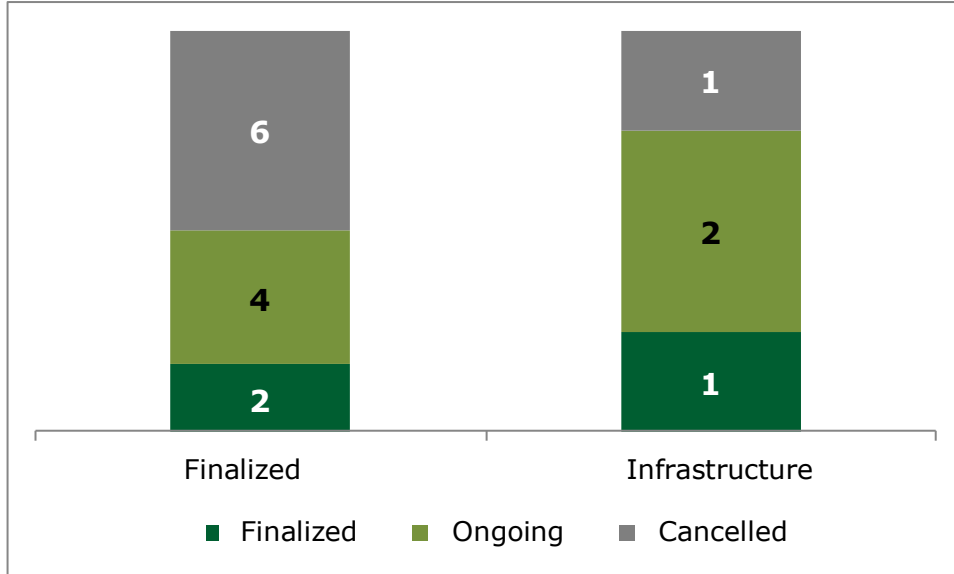
Health insurance and lunch allowance are paid by the Company.

EVALUATION OF ACTIVITIES DURING THE PERIOD AND SUBSEQUENT EVENTS

Investment Projects

Out of 16 projects reviewed by Egeli & Co. Asset Management with the reporting period 7 were eliminated and the feasibility studies of 6 projects are currently in progress and 3 of projects are finalized.

Industrial breakdown of the projects reviewed within the reported period is presented below:



Change in Company Status

The status of the Company was changed to venture capital from securities investment trust and the name of the company was changed as " Egeli & Co. Girişim Sermayesi Yatırım Ortaklığı Anonim Şirketi " and registered on December 31, 2013 at the Istanbul Trade Registry.

Acquisition of Enda's Shares

4.75% of Enda Enerji Holding's shares were acquired by EGLYO to build its venture capital investments portfolio. Enda is registered at the İzmir Trade Registry Office.

The company decided to participate in the sealed-bid tender for the sales of Egenda shares to increase its shares in Enda Eneyg Holding on March 29, 2013. However the tender was cancelled by Egenda Ege Enerji Üretim A.Ş.

Transfer of Shares of Karesi Geothermal

Transfer of 480,000 shares of Karesi Geothermal -50% of its total shares- with the nominal value of TL 1 at the price of TL 794,111 was completed on February 20,2013.

Participating to the Capital Increase of KRC Gayrimenkul

EGLYO participated to the capital increase of KRC Gayrimenkul Investment with the amount of TL 22.5 million and acquired 36% of the company. KRC Gayrimenkul invests in the city hotel sector. The capital increase was registered on July 4, 2013 by CMB.

Purchase Agreement For EGC Shares

Purchase agreement has been signed for the transfer of 480.000 shares of EGC Elektrik Enerji Üretim Sanayi ve Ticaret A.Ş. ("EGC") with the nominal value of TL 1 at a price of TL 7.5 million. EGCYH is the leading investor of EGLYO. The purchasing price was determined in accordance to the valuation report prepared by Deloitte / DRT Kurumsal Finans Danışmanlık Hizmetleri A.Ş. on March 29, 2013. Share transfer will be completed after obtaining the license for electricity generation from Energy Market Regulatory Authority. TL 3 million was paid and remaining TL 4.5 million will be paid following the completion of the share transfer. Unless, the sale is realized, the amount of the advance payment will be paid back including the interest.

Appointment of Independent Audit Firm

Başaran Nas Bağımsız Denetim ve Serbest Muhasebeci Mali Müşavirlik A.Ş. was appointed for auditing 2013 financial statements of the Company through the proposal of board of directors dated March 29, 2013 and the resolution was adopted at the general assembly held on April 26, 2013.

Dividend Distribution

After the deduction of previous year losses from the profit of 2012, there is no distributable profit on the financial statements pertaining to the fiscal period between 01.01.2012 and 31.12.2012. It has been decided at the General Assembly meeting held on April 26, 2013 that no profit be distributed by the shareholders.

Capitalization Issue of EGLYO

It has been decided that the capital of EGLYO which amounts to TL 18 million be raised to TL 20 million by 11% increase amounting to TL 2 million within the registered capital of TL 300 million. Following the approval of CMB dated on June 10, 2013, increased capital was distributed to the Group A and Group B shareholders in accordance to their participation in to the capital starting from June 16, 2013.