



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.*



Egeli & Co. Agriculture Investment Trust

ISE Ticker: **EGCYO**
ISIN:TRAEVREN91Q7

Company Overview

Listed on the ISE, **Egeli & Co. Agriculture Investment Trust (EGCYO)** is the first Turkish closed-end structure focusing solely on agriculture investment theme. Paid-in capital and registered capital of the company are TRL 22 million and TRL 200 million, respectively.

Management

Assets and liabilities of EGCYO are managed/advised by Egeli & Co. Asset Management (EPYAS) which is authorized and regulated by the CMB of Turkey. Management fee is 2% and performance fee is 20% p.a.

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

Harvest Your Investment

Listed on the ISE, **EGCYO** provides investors with a unique opportunity to utilize the growth potential in agriculture industry, through a transparent investment platform, regulated and monitored by the CMB.

EGCYO aims to provide sustainable returns in the long-term with its value-based approach, which entails identification of and investing in the best occasions in agriculture industry with a net IRR target of 20+% in TRL terms.

According to Turkish regulations, firms are exempt up to 10 percent of their incomes from income tax based on funds invested in venture capital investment trusts, which allocate financial sources to entrepreneurial firms, according to the new regulation. It enables firms to deduct a particular rate of venture capital funds from earnings and profits. Dividends from venture capital investment trust shares and partners in venture capital trusts are exempted from corporate income tax. Resident and non-resident tax payers' stock trading gains on ISE are not subject to declaration and withholding tax. Yet investors should check their own jurisdictions while calculating their tax payments over the capital gain.

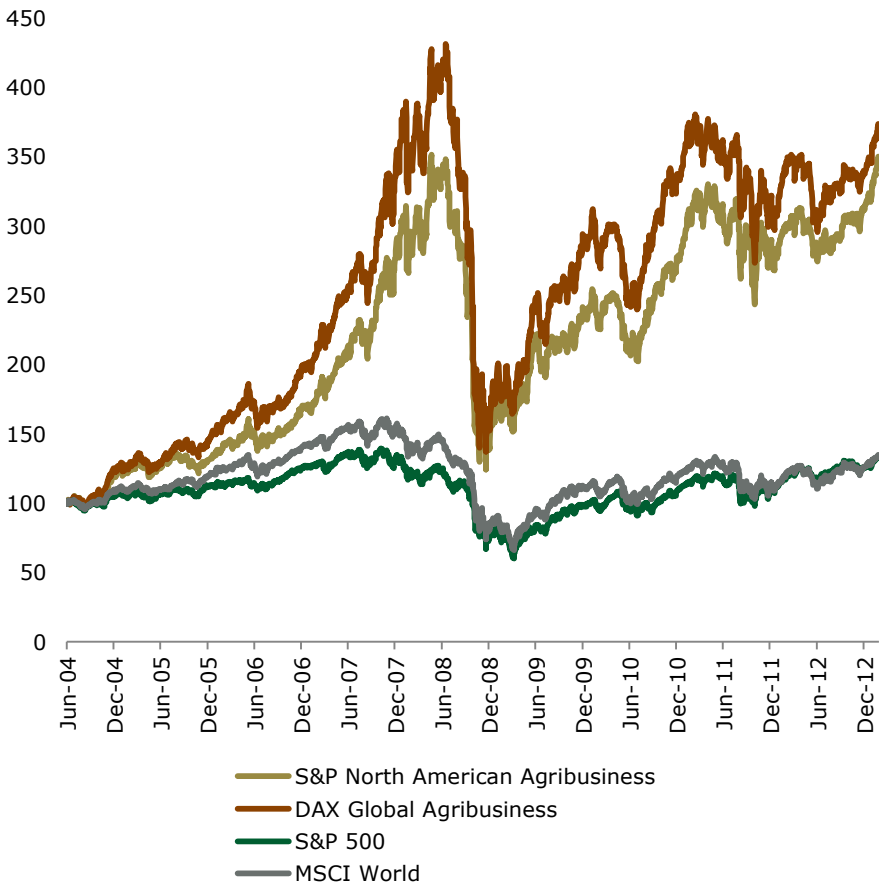
Executive summary

- 1 Despite the volatility of the factors that it is exposed to, the agriculture sector has the potential to create attractive returns in the long term
- 2 EGCYO serves as the only transparent and regulated platform for the institutional investors who wish to invest in rapidly growing agricultural sector in Turkey
- 3 Egeli & Co. investment team performs an active management of EGCYO in accordance with its strategic priorities
- 4 EGCYO invested TL11.7 m in greenfield investments with an average expected return of over 20% since April 2011
- 5 EGCYO will focus investing in agriculture companies with growth potential, increasing profit margins and management teams with a proven track record

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Despite the volatility of the factors that it is exposed to, the agriculture sector has the potential to create attractive returns in the long term

- High-volatility / high-return relationship applies in the global agriculture sector
- Some of the reasons underlying this relationship
 - population growth
 - increasing income level
 - changes in supply dynamics
 - natural conditions
- As Turkey's first listed closed-end fund with a focus on the agriculture sector, EGCYO offers an attractive opportunity to invest in privately-owned companies with substantial growth potential in this sector

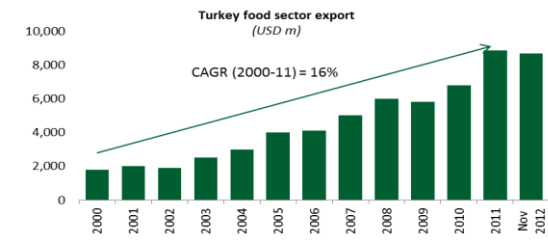


Source: Bloomberg

EGCYO serves as the only transparent and regulated platform for the institutional investors who wish to invest in rapidly growing agriculture sector in Turkey

Supported by the government policies, the Turkish agriculture sector is in a transition stage

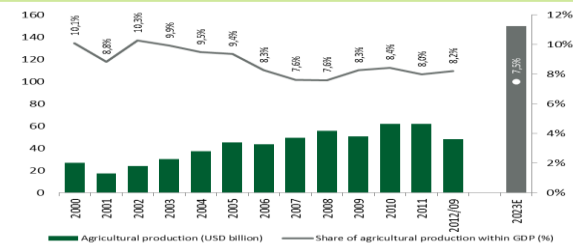
- Turkey has begun its transition up the value chain in the food sector
 - The shift from export of raw foodstuff to processed food products continues (total exports increased >3x between 2000 and 2011)
- Sustainable food supply has become a priority for policy makers



Source: TurkStat, PwC

The transition stage leads to high future growth expectations for the sector

- The agriculture sector accounted for c. 8% of GDP with an output at USD62 billion in 2011
- Turkey aims to become one of the top five producer countries in the agriculture sector by 2023⁽¹⁾:
 - USD150 billion GDP (7.5% share in total)
 - USD40 billion exports (8.0% share in total)



Source: TurkStat, T.R. Investment Support and Promotion Agency

There are a limited number of investment alternatives within the sector aiming at institutional investors

- Istanbul Stock Exchange ('ISE') food index consists of 25 companies. However, the index is heavily influenced by a small number of companies
 - Anadolu Efes has generated 40% of the ISE food index companies' total revenues on a stand-alone basis in 2012. The company's relative share in the ISE food index is around 54%, at present
 - From an investor perspective, there is a limited number of investment alternatives for risk diversification purposes in the sector. EGCYO provides institutional investors with the opportunity to invest in privately-owned agriculture companies with substantial growth potential in Turkey

(1) Republic of Turkey Prime Ministry, Investment Support and Promotion Agency

EGCYO Milestones

Jul.
2011

Bati Agricultural Investment A.Ş. (Bati Tarim) was founded for the purposes of cultivation and the sale of agricultural products both domestically and internationally, in 150 ha (w/possible expansion to 450 ha.) Bati Tarim started its land consolidation activities at the end of 2011 and achieved consolidation. The company aims to achieve consolidation of approximately 450 ha. land by the end of 2013. Bati Tarim has also completed the feasibility studies for sheep breeding and is ready to launch the **Senyayla Sheep Farm**. The company's goal in this respect is to achieve 1,000 units pregnant sheep by the end of the first quarter of 2013.

Bati Tarim

Field of Activity:	Temporary and permanent cultivation projects and sheep breeding
EGCYO Stake:	100%
Invested Amount:	TRL 2.0 mio
Status:	Land acquisition continues
Exit Strategy:	Consolidation under agriculture holding and trade sale or IPO

BatiTarim



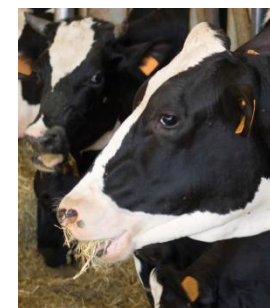
June
2012

Located in the Aegean Region of Turkey, **Doga Tarim Hayvancilik Gida Pazarlama San. Tic. Ltd. Sti.** (Doga Tarim), has both Certificate of Environmental Impact Assessment (EIA) and Certificate of Free from Diseases which enable the company to sell its production with a premium prices, while it is one of the 14 Turkish dairy farms which have a European Union approval for production. The farm has been built on a 10.5 ha. of land with the total constructed area of 2.000 m².


Doga Tarim

Field of Activity:	Dairy farming
EGCYO Stake:	90.05%
Acquisition Value:	TL 8.3 mio
Status:	Expansion works are ongoing.
Exit Strategy:	Consolidation under agriculture holding and trade sale or IPO

Doga
tarım



Investments

Company	Explanation	Investment Date	EGCYO Share	Project Size (TL m)	EGCYO Investment Size ⁽¹⁾ (TL m)	Return Expectation (IRR)
Tolina Tarim	<ul style="list-style-type: none"> Organic dairy farm with 200 wet cow capacity Egeli & Co's operating partner served as Project Developer and General Manager in Doğan Holding's organic milk production project in Gümüşhane 	October 2012	43.58%	4.2	1.4	18 - 25%
 Doğa Tarım	<ul style="list-style-type: none"> One of the 11 European Union approved dairy farms in Turkey Milk sales to a national brand, Aynes Gıda Ongoing operations with 204 wet cows Aims to reach full capacity of 600 wet cows with new investments by the end of 2013 EGCYO has a call option on the remaining 9.95% equity stake with an exercise date of June 2013 	June 2012	90.05%	12.3	8.3	20 - 25%
BatiTarım	<ul style="list-style-type: none"> Temporary crop cultivation 120 hectares of land by the end of September 2012 	June 2011	100.00%	2.0	2.0	30 - 35%

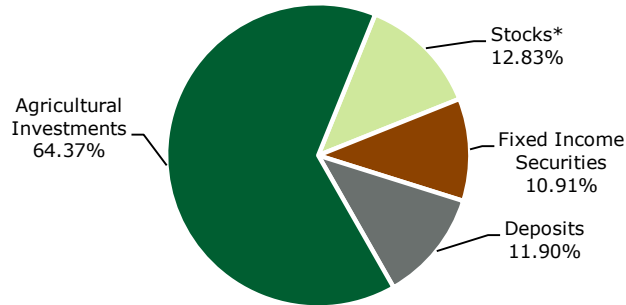
Note: Project size and EGC Agriculture investments size following completion of expansion projects

EGCYO basic facts

TICKER	EGCYO
ISIN Code	TRAEVREN91Q7
Market Capitalization	TL16.1 m
Book Value	TL19.7 m
Paid-in Capital	TL22.0 m
Registered Capital	TL200.0 m
Management Fee	2.0% p.a.
Average Daily Transaction Number (29.01.2012-29.01.2013)	360,797
Performance Fee	20.0%

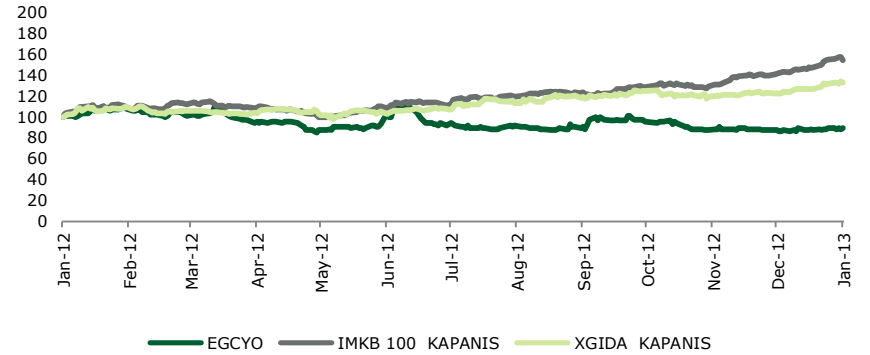
Source: Bloomberg

Investment allocation (December 2012)



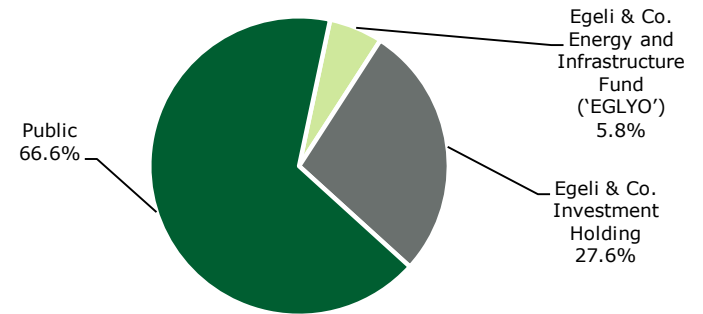
* Includes agricultural sector stocks
Source: EGCYO

Price performance (last 12 months)



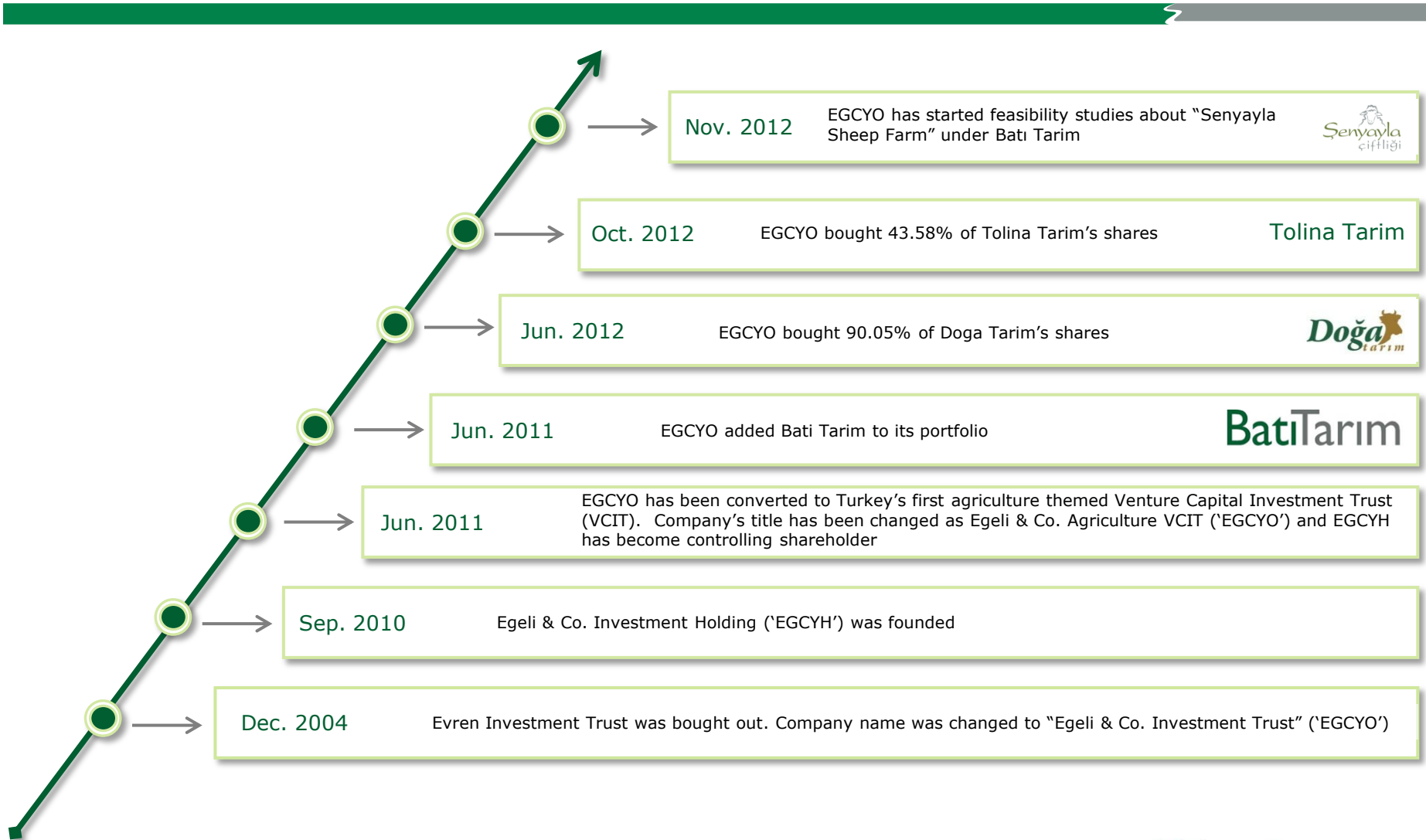
Source: Bloomberg

Shareholder structure (January 2013)



Source: EGCYO

EGCYO history



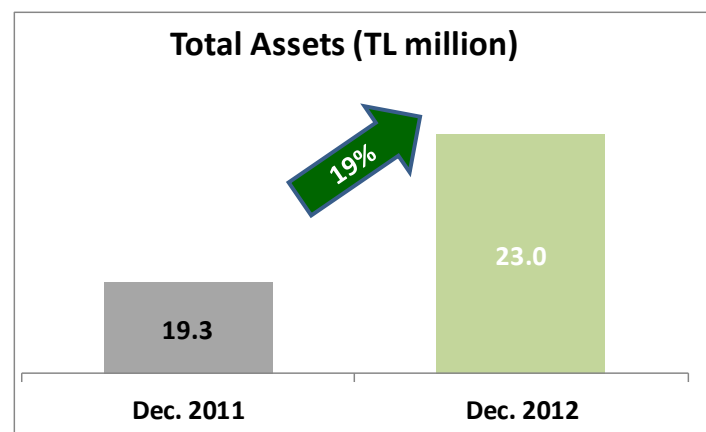
EGCYO Financial Highlights

Denominated in TL		
	Consolidated December 31, 2012	Consolidated December 31, 2011
Gross Profit	787,164	393,228
Operating Profit	(749,773)	(583,878)
Financial Income	165,740	2,665
Financial Expenses	(2,647)	(177)
Profit Before Tax	(557,836)	(581,390)
Net Profit	(419,459)	(569,233)
Earnings per Share	(0.0191)	(0.0278)
	Consolidated December 31, 2012	Consolidated December 31, 2011
Total Assets	22,990,644	19,291,716
Current Assets	12,566,391	18,540,891
Fixed Assets	10,424,253	750,825
Current Liabilities	1,139,722	62,167
Long Term Liabilities	2,975,911	15,856
Paid-in Capital	22,000,000	19,213,693
Total Liabilities / Shareholders' Equity	0.218	0.004
Shareholders' Equity/ Total Assets	0.821	0.996

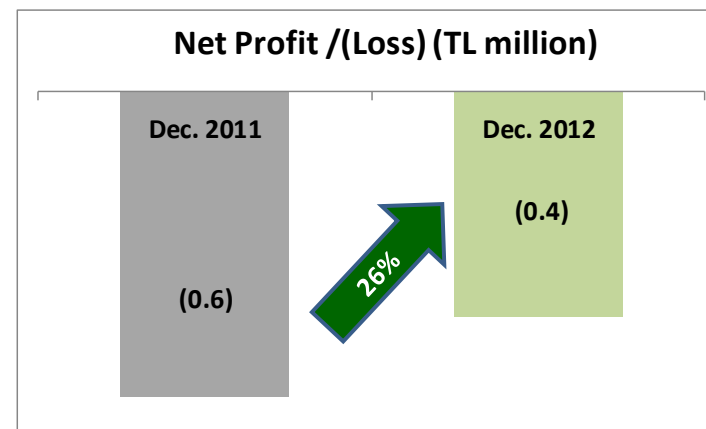
Investment Allocation (February 2013)

Agriculture Investments	67%
Cash	11%
Equity	13%
Fixed Income	9%

Total Assets (TL million)



Net Profit /(Loss) (TL million)



Investment strategy

Investment philosophy	<ul style="list-style-type: none">• Concentrate on buy-out (or substantial majority) situations focussing on mid-market companies agriculture companies 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 practice• Alignment of interest 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 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 corporate contacts and asset management client base• Leverage broad personal contacts and references among Turkish corporate ecosystem

Doga Tarim



Doga Tarim

Investment overview

Date	June 2012
Sourcing	Proprietary
Project size	Current: TL12.3 m ⁽¹⁾ Medium-term investment phase: TL13.2 m
Debt/Equity	Current: TL4.0 m / TL8.3 m ⁽¹⁾ Medium-term investment phase: TL9.2 m / TL4.0 m
Deal type	Buy-out

(1) Includes TL3.9m collateral payment in cash (for existing TL3.6m bank loan from Ziraat Bank) , TL3.2m cash consideration paid to vendors, TL1.2m cash injection to pay-off shareholders' loan and for working capital needs, and TL4.0m short-term investment requirement

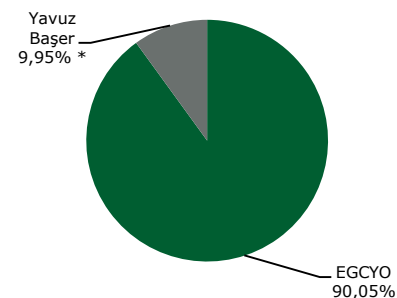
Investment attractions

- 204 wet cow farm with a "free-from-disease" license granted by the government
 - Average daily production of 32 liters per cow
- One of the only 11 farms in Turkey that meets European Union standards of dairy farming practices
 - Achieve premium rates when sales to the market
- Off-take agreement in place for the entire production from a leading local manufacturer, Aynes Gida
 - One-year agreement on a rolling basis. Output prices indexed to the changes in milk prices announced by Turkish National Milk Council
- Short-term investment phase to reach 600 wet cow capacity by the end of 2013. Medium-term investment phase to reach 1,200 wet cow capacity by the end of 2015

Senior management

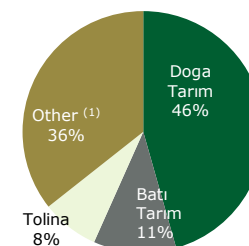
Name	Title	Background
Mr. Ugur Ozkan	Operations Manager	Sales and marketing background with multinational companies.
Mr. İbrahim Emirik	Farm veterinary	Veterinary Faculty, Adnan Menderes University
Mr. Melih Yavuz	Advisor – feed rationing	Veterinary Faculty member, Uludağ University
Mr. Örsan Güngör	Advisor – animal health	Veterinary Faculty member, S. Demirel University

Shareholding structure



* EGCYO will exercise its call option to acquire Yavuz Başer's shares in June 2013

Doga Tarim' share in total portfolio (by asset size)



(1) Includes cash and marketable securities

Process until deal closing

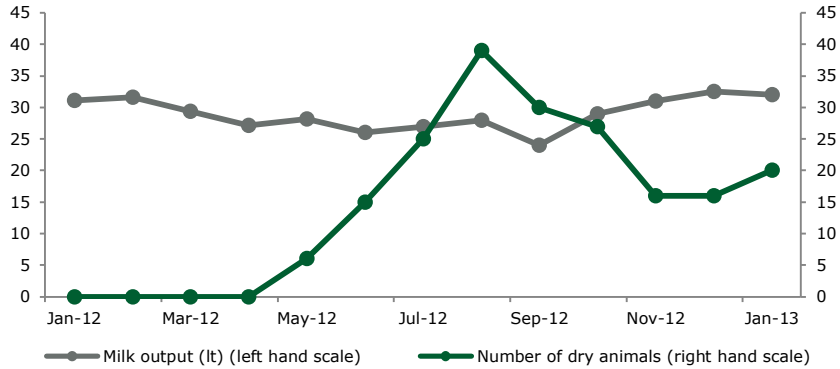
Date	Description
February - March 2012	<ul style="list-style-type: none">• Initial contact with the vendors• Preliminary information gathering phase using local relationship network
29 March 2012	<ul style="list-style-type: none">• Investment Committee discussion with supporting internal documentation
April - May 2012	<ul style="list-style-type: none">• Third party real estate valuation report by Türkiye Sınai Kalkınma Bankası• Financial, tax and legal due diligence on the company
22 May 2012	<ul style="list-style-type: none">• Summary reports on due diligence findings circulated to the Investment Committee
23 May 2012	<ul style="list-style-type: none">• Investment Committee meeting to discuss due diligence findings and deal structure
5 June 2012	<ul style="list-style-type: none">• Investment Committee meeting to discuss transaction structuring steps to signing
27 June 2012	<ul style="list-style-type: none">• Board approval, including independent board members• Signing and closing

Strategic initiatives taken since closing

Initiative	Description
Management team	<ul style="list-style-type: none"> • A new management team was put together to operate the asset on a day-to-day basis with on-site presence <ul style="list-style-type: none"> ➤ Operations manager ➤ Advisor – Feed rationing ➤ Advisor – Animal health
Structural improvements	<ul style="list-style-type: none"> • Established management reporting standards • Improved budgeting and financial management • Increased efficiency in cash management • Undertook facility improvements and capacity expansion kick-off
Extention of incentive certificate	<ul style="list-style-type: none"> • Secured one-year extension for Turkish Government incentive certificate for tax and customs duties in relation to the ongoing investments until November 2013 <ul style="list-style-type: none"> ➤ No VAT payable for equipment purchased ➤ No customs duties payable for imported animals ➤ 30% break on corporate tax + no obligation to pay employer’s portion of worker’s social security premium payments for three years (kicks in when the minimum investment requirement is met)
Other initiatives	<ul style="list-style-type: none"> • Commenced application process for Instrument for Pre-Accession Assistance Rural Development (IPARD), a EU-funded grant program for investments in the Agriculture sector

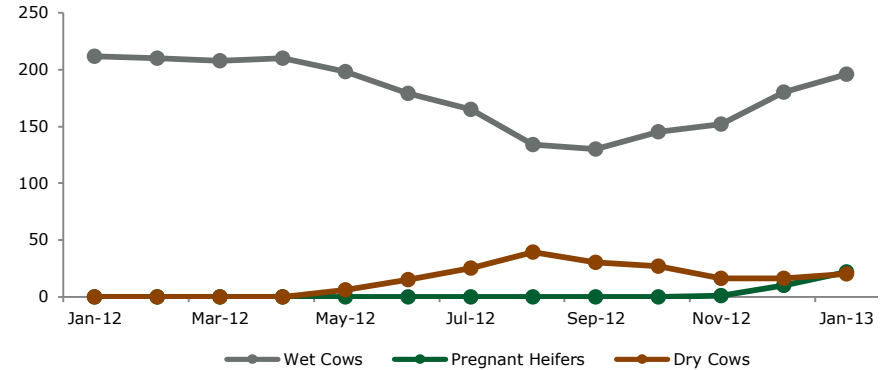
Key performance indicators

Milk output per lactating animal



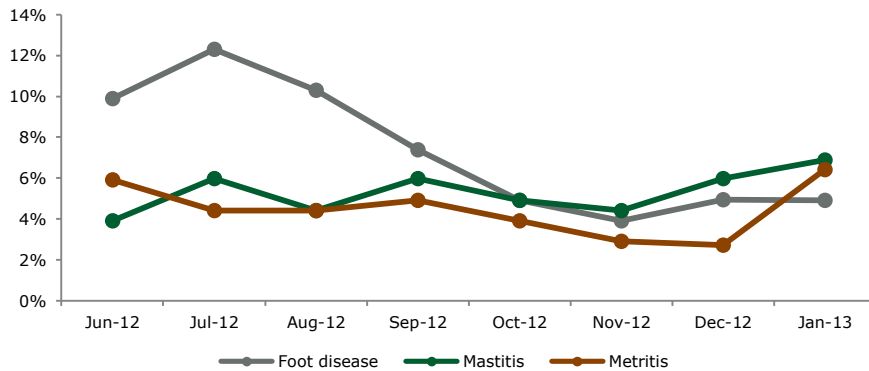
Source: Company accounts

Herd Composition



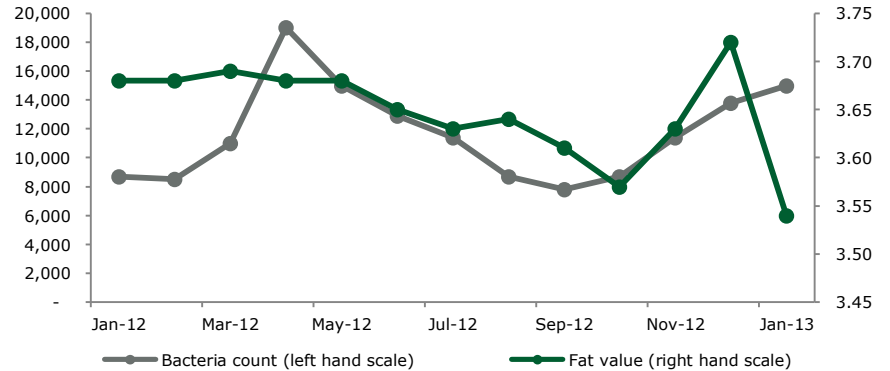
Source: Company accounts

% of animals treated for diseases



Source: Company accounts

Milk Quality*



Note: Since Doga Tarim is a farm with 'free-from disease' license, the bacteria count must be less than 50,000 which is significantly lower than the generally accepted 100,000 levels

Source: Company accounts

Discussion of historical financial performance

- Doga Tarim was established in September 2010. First milk sales were realized in Q3 2011
- Milk output, hence third party sales, are determined by the number of lactating animals in a period. Since September 2012, Doga Tarim's herd entailed 109 dry cows (approx. 22 cows each month, on average) which resulted in a decline in TL sales towards the end of 2012. Dry cows are those animals that are due to give birth in 60 days. A concentration of such non-lactating cows during Q3 2012 has occurred due to the fact that this is a fairly new herd when all 220 animals were imported at the same time at around the same stage of their pregnancies in 2011. This concentration has started to change during Q4 2012 as dry cows are now giving birth and dairy production has increased substantially
- Due to severe weather conditions of the 2011/12 winter, raw material / feed prices displayed a sharp increase mid-year, affecting financial performance of the company adversely
- Slight increase in Sales & Admin Expenses in Q4 2012 is due to a one-time independent audit services expense
- 'Other Loss' item generally consists of perished animals (calves) or foreign exchange losses whereas 'Other Income' consists generally of calves born, interest income or foreign exchange income



Tolina Tarım

Tolina Tarım

Tolina Tarim

Investment overview

Date	July 2012
Sourcing	Proprietary
Project size	Current: TL4.2 m Medium-term investment phase: TL23.0 m
Debt/Equity	Current: TL1.0 m Debt / TL3.2 m Equity (TL1.4 m EGCYO + TL1.8 m Partner) Medium-term investment phase: TL16 m / TL7.0 m
Deal type	Growth equity

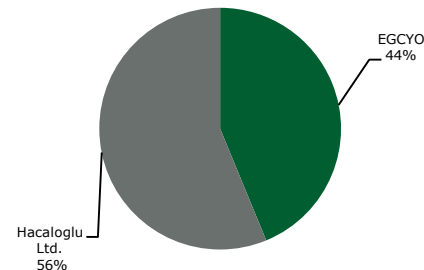
Senior management

Name	Title	Background
Mete Hacaloğlu	General Manager	Ex-CEO and founding manager of Turkey's largest organic dairy farm run by Dogan Holding in Gumushane (northern Turkey)

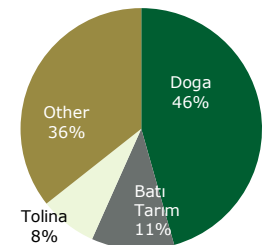
Investment attractions

- Organic dairy farm with 200 wet cow capacity, located in a prime location from a logistics perspective
 - Cows exported from the Czech Republic on 11 Jan 2013
- Egeli & Co. teamed up with an experienced operational partner, Mr. Mete Hacaloglu
- Organic milk production to commence in January 2014
 - premium prices for organic milk in the market
- Entire milk output to be sold to milk-producers' cooperative association in Tire/Izmir
- Second investment phase entails building/acquiring another farm of 1,000 wet cow capacity in the vicinity

Shareholding structure



Tolina's share in total portfolio (by asset size)



Tolina Tarim



Process until deal closing

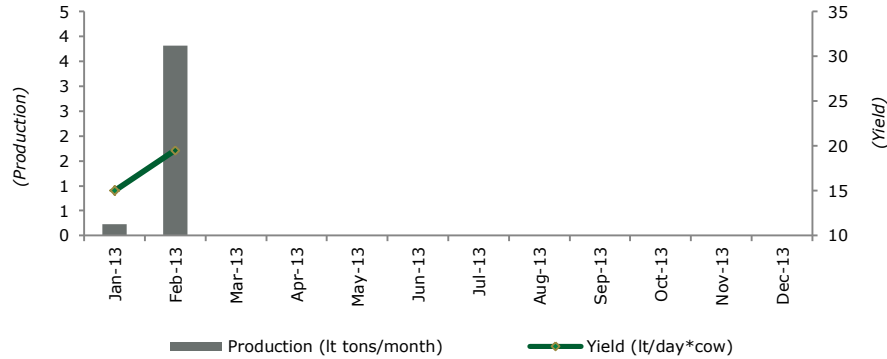
Date	Description
21 March 2012	<ul style="list-style-type: none"> Investment Committee discussion with supporting internal documentation. The investment case was made for Mr. Hacaloglu to provide his non-operating farm as in-kind equity into a new entity along with Egeli & Co.'s cash equity and bank financing
04 April 2012	<ul style="list-style-type: none"> Investment Committee meeting where the decision was to move forward with a two phased project. 1st phase: Tolina will become operational with 200 dairy cows; 2nd phase: acquisition of nearby land for an additional farm of 1,000 wet cow capacity
05 April 2012	<ul style="list-style-type: none"> Preparation of third party appraisal report by TSKB, a leading local bank's real estate appraisal subsidiary
18 April 2012	<ul style="list-style-type: none"> Investment Committee meeting to evaluate the real estate appraisal results and transaction valuation.
10 May 2012	<ul style="list-style-type: none"> Investment Committee's review of the total investment budget of Tolina
04 - 06 July 2012	<ul style="list-style-type: none"> Investment Committee meeting to increase cash equity commitment from TL1.2 m to TL1.4 m Total valuation remained unchanged. Two days later the Shareholders' Agreement is signed.
16 October 2012	<ul style="list-style-type: none"> EGCYO is registered as 43.58% shareholder of Tolina in Trade Registry
31 January 2013	<ul style="list-style-type: none"> Tolina has been converted into a joint stock company from limited liability company

Key strategic initiatives taken since closing

Initiative	Description	Cost	Payback/Gain
Extensive repair and maintenance	<ul style="list-style-type: none"> The farm has gone through an extensive repair and maintenance process to cover the entire facility including mud protection system at the wet-cow resting area and animal tracking system for productivity increase 	TL 200k	Expected pay back in less than two years
Modernization Investment	<ul style="list-style-type: none"> New silages, depots have been constructed that will significantly lower the longterm feedstock losses, the milk pumping capacity has been increased to reach an optimum cold storage and delivery capacity 	TL 400k	Expected pay back in two years (minimized feed losses and optimized production)
Pregnant heifer purchases & feedstock	<ul style="list-style-type: none"> Holstein breed pregnant heifers have been imported from Czech Republic on the basis of optimal cost / quality combination Improved management decision making process to optimize feedstock purchases (from a timing and volume perspective) and ration planning 	TL1.1 m investment for heifers TL700k m spent for feedstock	Hedging against feed price volatility Securing production yield by breed herd
Vertical integration efforts	<ul style="list-style-type: none"> Tolina management seeking exclusive relationship with local manufacturers to develop organic dairy products for retail customers 	TBD	TBD

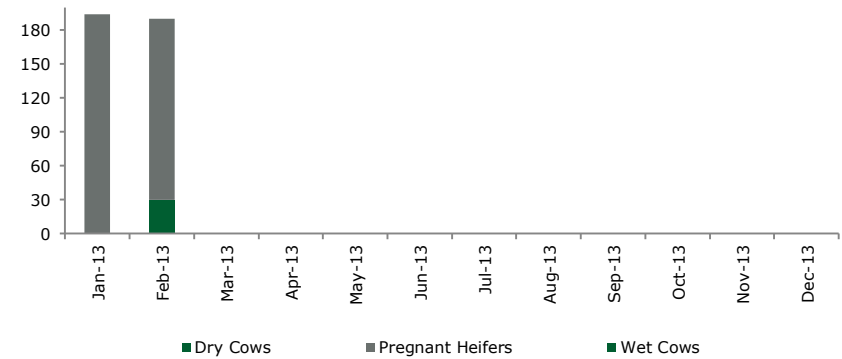
Key performance indicators

Milk Production



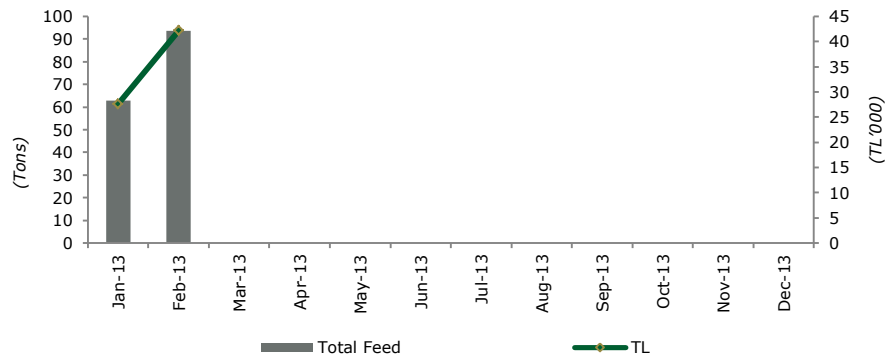
Source: Company accounts

Herd Composition



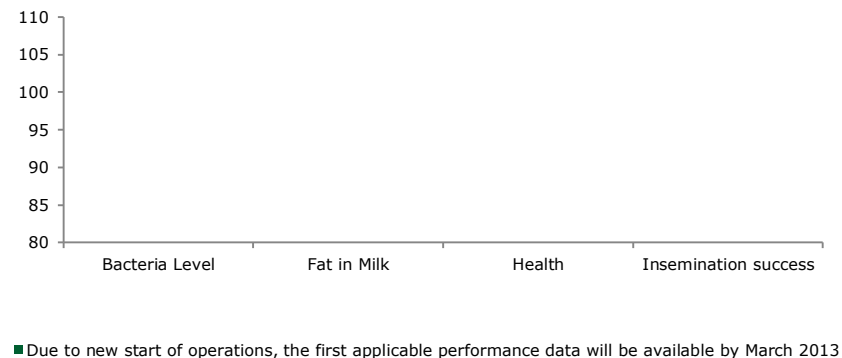
Source: Company accounts

Feed Consumption



Source: Company accounts

Other Performance Indices



■ Due to new start of operations, the first applicable performance data will be available by March 2013

Source: Company accounts

Batı Tarım

BatıTarım

Batı Tarım

Investment overview

Date	June 2012
Sourcing	Proprietary
Project size	Current: TL2.0 m Medium-term investment Phase 1: TL3.9 m Medium-term investment Phase 2: TL 2,1 m Long-term investment : TL 2.8 m
Debt/Equity	Current: TL0.0 m / TL2.0 m Phase 1: TL1.5 m / TL2.3 (incl. TL1,5 IPARD grant) Phase 2: TL 0.6 / TL 1.5 (incl. TL1.1 IPARD grant) Long-term : TL0.0 m / TL 2.8 m
Deal type	Greenfield

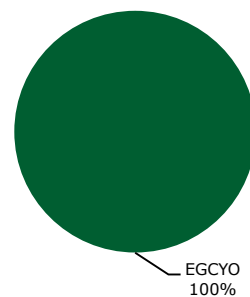
Investment attractions

- Agriculture is one of the leading sectors in the economy: rich land sources, biological diversity, good climate and geographical conditions
- Underutilized potential due to small parcel land ownership that restricts efficiency
 - Batı Tarım consolidates small, unused lands to create scalable and fertile cropland. So far 120 hectares have been collected. Aim to reach 400 hectares by end of 2015
- February 2013: Phase I kick-off for a 500 capacity milk sheep farm in a portion of the land
 - Applied for a EU-backed government grant (Instrument for Pre-Accession Rural Development ('IPARD') Programme grant) for 65% (capped at €1 mio of capex) of the estimated capex (excluding animal purchases)
- 2013/Q4 (expected): Phase II: Kick -off for 400 capacity sheep farm in a portion of the land

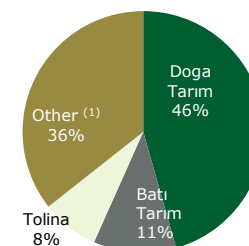
Senior management

Name	Title	Background
Mr. Ugur Ozkan	Operations Manager	Sales and marketing background with multinational companies.
Mr. Cem Duyar	Agro-engineer	Faculty of Agriculture, Adnan Menderes University

Shareholding structure



Batı Tarımsal's share in total portfolio (by asset size)



(1) Includes cash and marketable securities

Strategic initiatives taken

Initiative	Description
New agro-engineer brought on board	<ul style="list-style-type: none">• As of February 2013, a new agro-engineer with background in both cultivation and agriculture machinery is employed<ul style="list-style-type: none">➤ This is a full-time, in-house engineer who will lead, assist and supervise crop plantation activities as well as perform reporting duties➤ The former arrangement was to procure outsourced advisory from provincial government agriculture departments
Application for IPARD	<ul style="list-style-type: none">• Instrument for Pre-Accession Rural Development (IPARD) is a European Union-funded grant programme that aims to support agricultural infrastructure and production activities in countries with pre-member status• Bati Tarımsal is in the process of applying for a total of EUR650,000 grant for the Senyayla Sheep Farm project.<ul style="list-style-type: none">➤ This amount accounts for about 45% of the total capex in the project (excluding animal purchases)



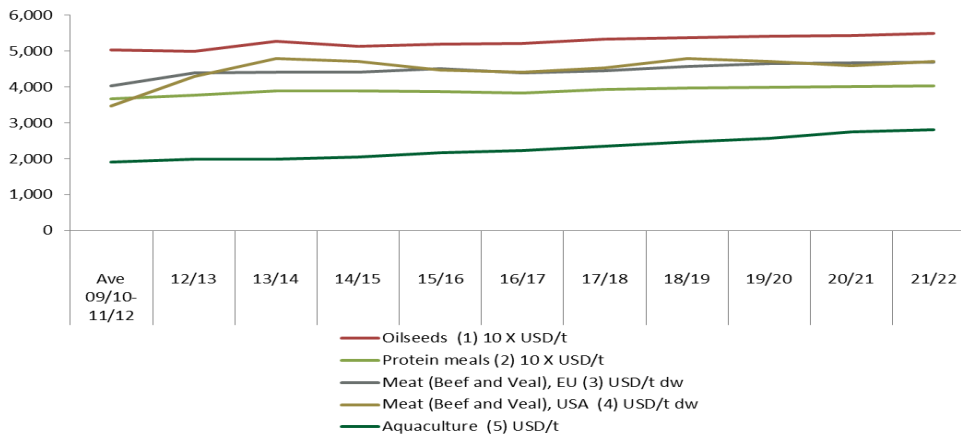
Turkish Agriculture Sector

Introduction

- Increase in the annual protein consumption in developing countries is between 11% and 15%⁽¹⁾
- Turkey's food production has an annual average increase of 15%⁽²⁾
- United Nations forecasts that the demand for agricultural products will be 60% more than current demand by 2030⁽³⁾
- OECD ve FAO forecast that upward trend of agricultural commodity prices will continue

(1) CBA, *Commonwealth Research*
 (2) Food and Agriculture Organisation of the United Nations ('FAO')
 (3) FAO

World agricultural commodity prices index forecasts



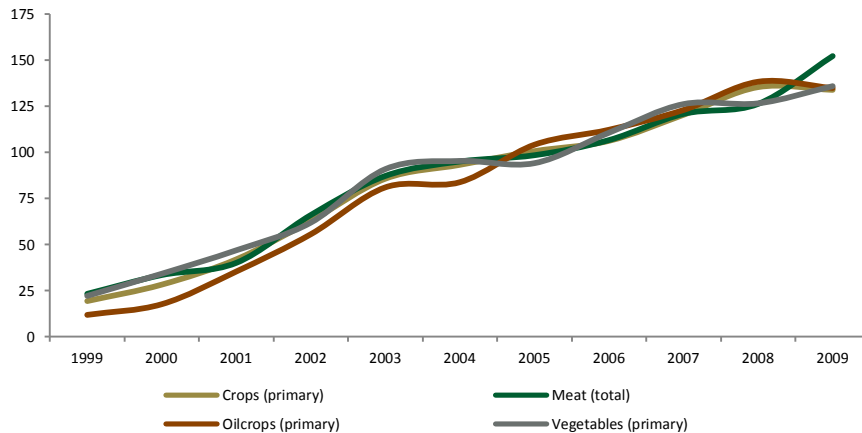
- 1 Weighted average oilseed price, European port
- 2 Weighted average meat price, European port
- 3 EU average beef price
- 4 1100-1300 lb lw, Nebraska - conversion factor from lw to dw 0.63
- 5 World unit value of aquaculture fisheries production (live weight basis)

Source: OECD-FAO *Agricultural Outlook 2012*

Population growth will be an important driver of agricultural prices in Turkey

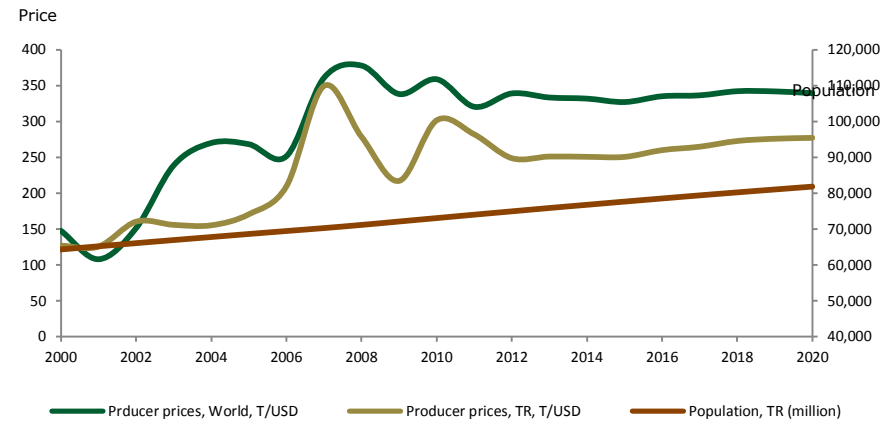
- In Turkey, agricultural commodity prices showed an important upward trend during 2000's
- Upward trend in agricultural commodity prices is expected to continue in line with population growth during the next 10 years

Turkey producer price index (USD)



Source: FAOSTAT

Relationship between wheat price increase and population increase



Source: OECDSTAT, FAO Agricultural Outlook 2012-2021

Turkey is one of the leading global players in selected agricultural products

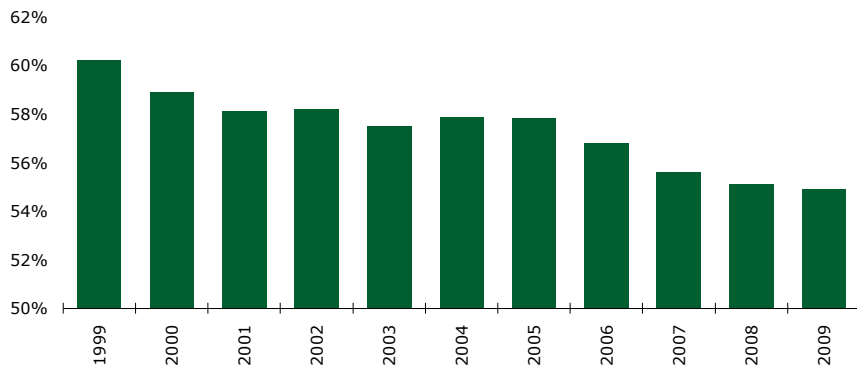
- Turkey has realised USD1 billion production by value for twelve leading agricultural products and globally ranked within the first eight producers in nine out of twelve of these products⁽¹⁾
- Arable land per capita in the world contracted by 52% compared to 50 years ago⁽²⁾
- The share of arable land area in total agricultural land area fell from 60% to 55% in Turkey between 1999 and 2009⁽¹⁾
- While arable land has decreased, the need for capital-intensive investment has increased

World Rank (Value)	Product
1	Hazelnut
3	Pepper
3	Apple
5	Sugar beet
5	Tomato
5	Olive
6	Grape
7	Cotton
8	Wheat

Source: FAO

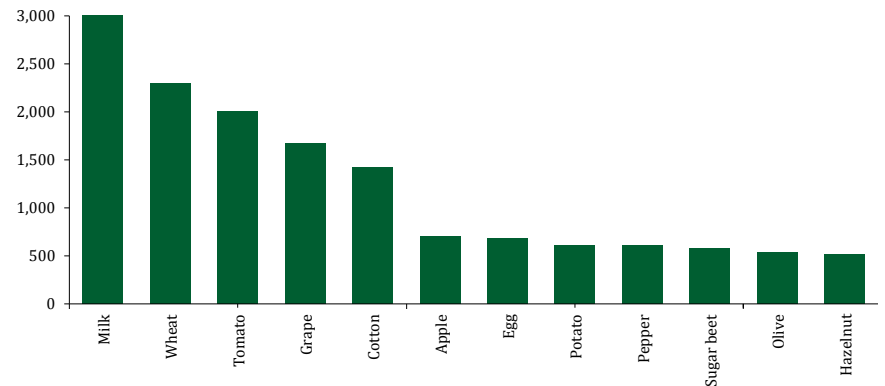
(1) FAO
(2) Population Reference Bureau (PRB) World Population Clock 2010 Datasheet

The share of arable land area in total agricultural land area in Turkey (%)



Source: FAO

Turkey's leading agricultural products (USD m)

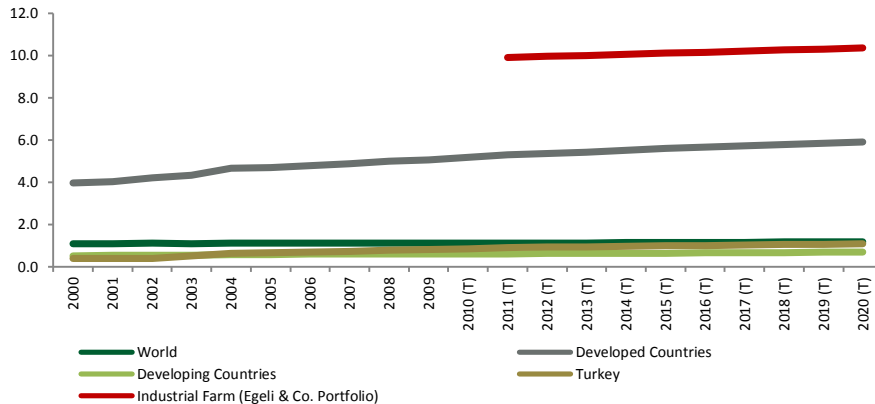


Source: OECD

Structural change is required to improve overall efficiency in the sector

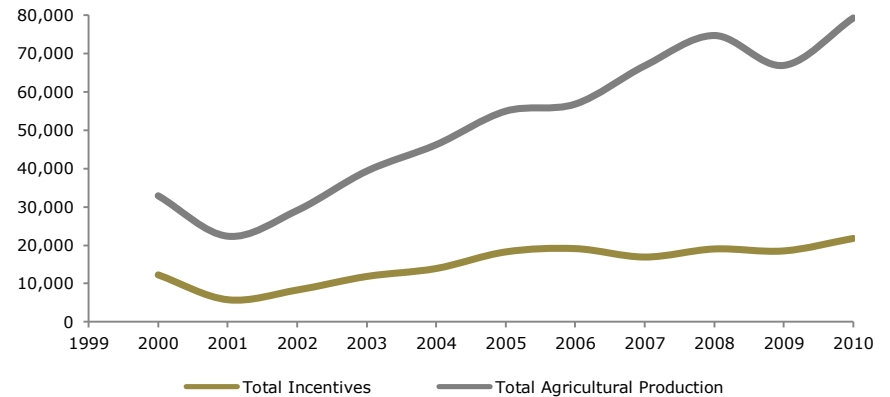
- Regardless of demand and price increases; inefficient agricultural operations are carried out because of low technology usage, lack of capital-intensive investments and scale problems (low capacity, fragmented lands, lack of integrated structures etc...)
- In Turkey, agricultural subsidies are still an important income and incentive item within the total agricultural production

Milk production yield (tons/cow/year)



Source: OECDSTAT

Total agricultural production and incentives in Turkey (USD m)



Source: FAOSTAT

Thank you...



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