



Corporate Presentation

2010

Content

- **About ESAS**
- Investment Focus
- Selected Portfolio Companies
- Team

Local & global

Established in 2000 by Mr. Sevket Sabanci and his family as a private equity style investment holding

One of the largest dedicated investors focused on investments in Turkey and abroad

Established its representative office in London in 2010 to source investment opportunities within a wider geographical coverage

Experience & success

Executive Committee members with a combined 50+ years of experience in leading industries

Diversified industry coverage through professional Management Team with deep management and M&A experience equipped with network of industry contacts

Invested in healthcare, retail, food, service, real estate and aviation companies; exited four investments

Value creation & investment strategy

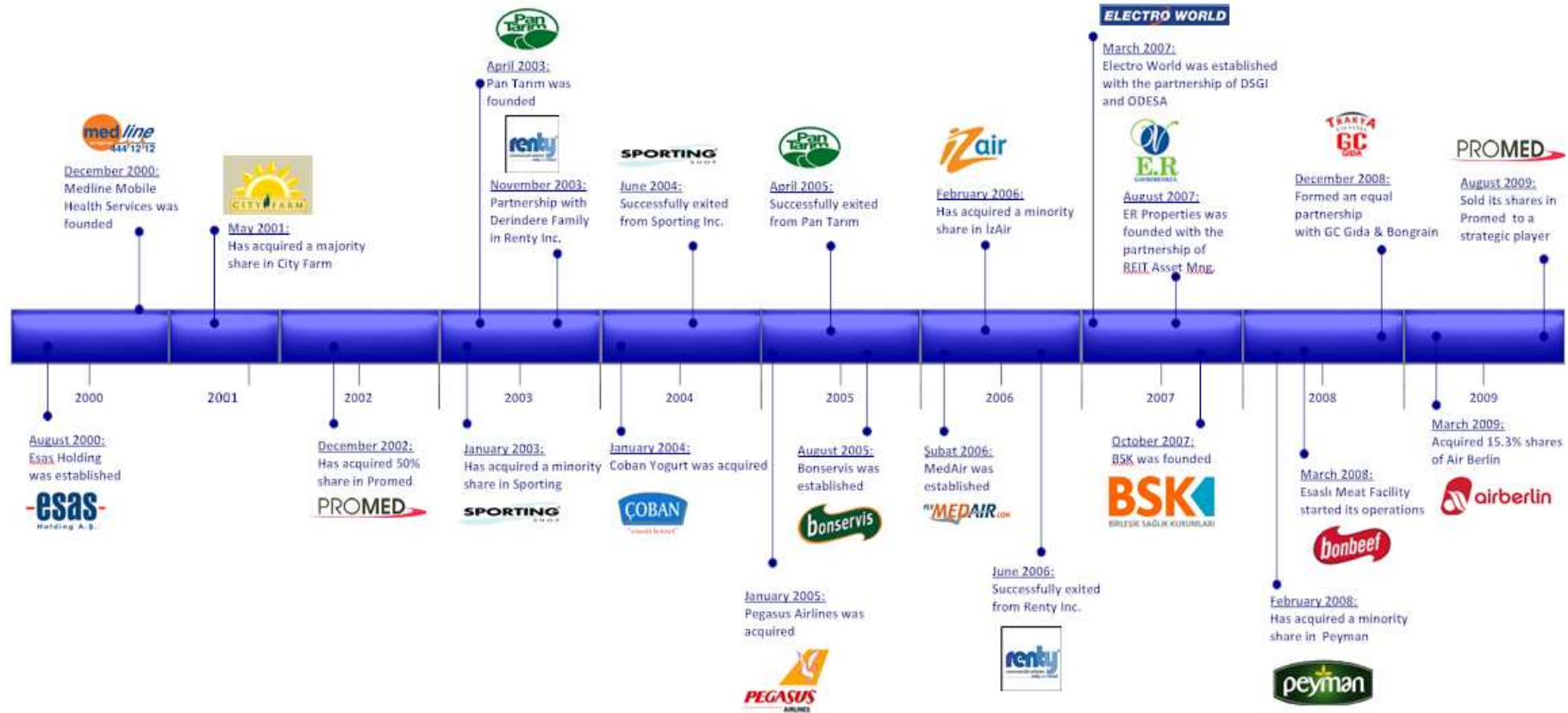
Focusing on business fundamentals and growth rather than leveraging

Proven track record of successful partnerships (Dixons, Bongrain, AirBerlin, management teams)

Not funded by limited partners which paves the way for flexible exit period & rational return expectations

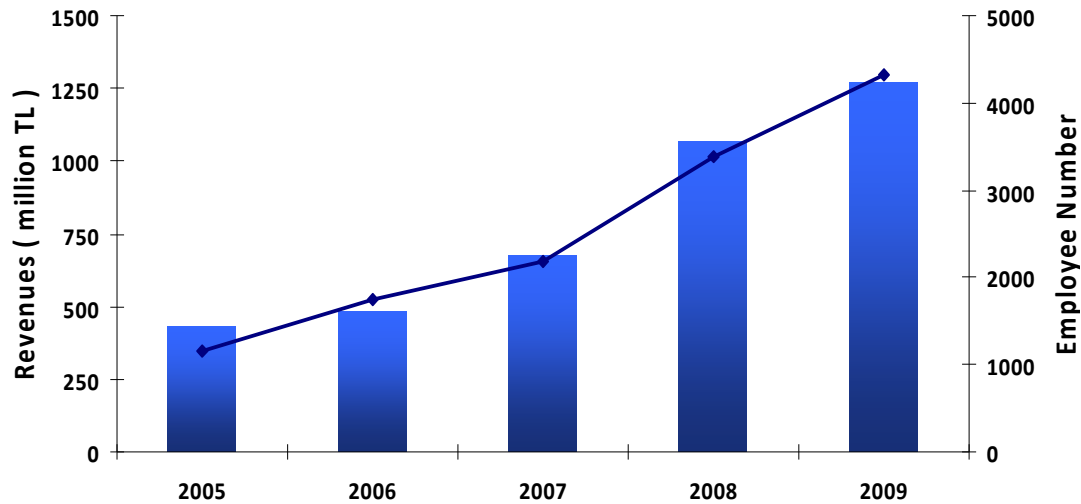
Minimum investment amount of €25 mn per transaction, without sectoral limitation

Milestones

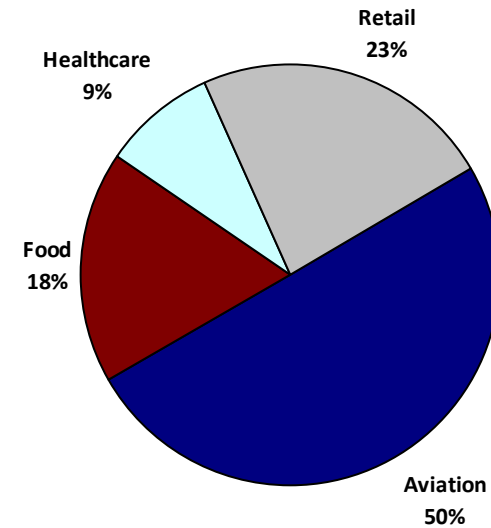


ESAS Portfolio in Figures

Portfolio Revenue Growth



Allocation of Revenues

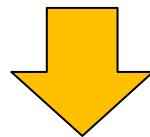


- Esas' portfolio companies increased their 2006 combined revenues from TL 487 millions to TL 1.2 billion in 2009.
- By 2009, Esas increased its workforce to c. 4,300 employees.

Why ESAS?

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- Industry leading experience across various sectors with sound track record
- Advantage and flexibility in structuring levered and unlevered transactions through immediately available funds and proximity to the top leverage finance providers
- Continued financial support throughout investment period with the ambition to be the sector leader
- Contributes to building corporate identity, reputability and institutionalization
- Value added via hands-on operational approach
- Longer term investor, highly flexible in exit period and rational in return expectations



Esas seeks to enhance sustainable growth and create long term added value

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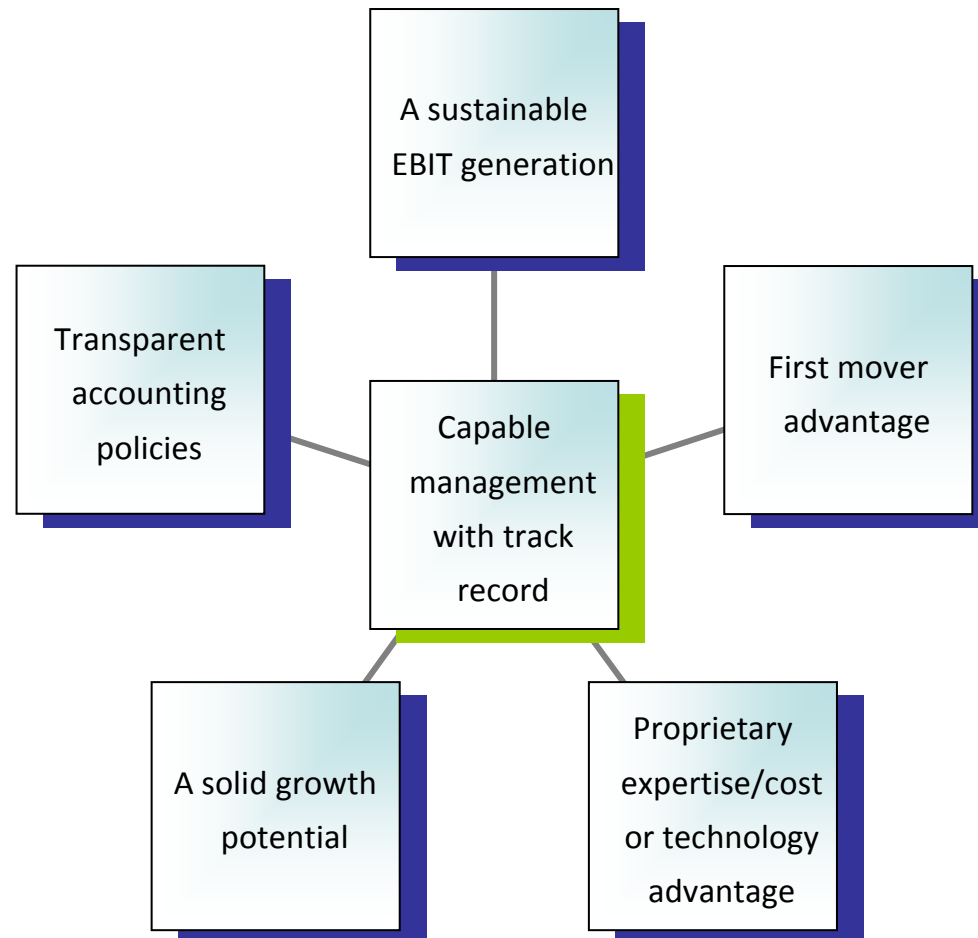
Investment Criteria

Size	<ul style="list-style-type: none">▪ Pursue investments within € 25 - € 200 mn range per transaction
Target Ownership and Form of Investment	<ul style="list-style-type: none">▪ Majority investments are preferred▪ Exitable minorities occasionally considered
Type of Investment	<ul style="list-style-type: none">▪ Co-investments with strategic or other financial investors considered▪ Greenfield investments only in partnership with leading strategic investors▪ Investment with flexible exit through IPO or trade sale to strategic or financial investor
Control & Board Representation	<ul style="list-style-type: none">▪ Board presentation or control▪ Typical minority investor protections in minority investments
Investment Thesis	<ul style="list-style-type: none">▪ Market growth and margin enhancement through real company strategies▪ Building up scale by capacity expansion or acquisitions▪ Regional and/ or global expansion opportunities are closely monitored
Industry Focus	<ul style="list-style-type: none">▪ No sectoral limitation; exposed to financial services, retail, aviation, food, services, manufacturing, healthcare and construction materials



Target Profile

On average; 6-8 years partnership with agreed targeted exit route in line with business plan



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AVIATION



Wholly owned (100%)

Buyout

Turkey's fastest growing private airline; has scheduled flights to 34 domestic & international destinations via Turkey's youngest fleet of 26 aircrafts. Pegasus placed an order for 40 Boeing 737 next generation type aircrafts and received 8 of them by April 2010. IPO scheduled for Q4 2010 to support further growth. Pegasus has been flying for 20 years and is a member of IATA.

www.flypgs.com



Minority (16.5%)

Minority investment

Germany's second, Europe's fifth largest airline with 146 operational aircraft flying more than 130 destinations throughout the world. Employs more than 8,200 people and carried a total of c. 28 mn passengers in 2009. Voted as top low cost airline in various respected magazines worldwide.

www.airberlin.com

HEALTH



Wholly owned (100 %)

Growth equity

Founded in 2007, BSK is a healthcare holding company with investments in 7 hospitals in Eskisehir, Kütahya, Aydın, Denizli, Konya, Adana and Antalya. BSK aims to grow through acquisitions and establish the most extensive chain of hospitals readily accessible to everyone in Turkey with the strength of Esas and experienced staff of experts.

www.bsk.gen.tr

RETAIL



Minority (20 %)

Growth equity / JV

Electro World is a partnership of Dixons Group, European leading consumer electronics retailer, Esas and Odesa. Provides wide and diverse range of products in white & brown goods, telecommunication products, computer software & hardware, small electrical and kitchen appliances. Electro World Turkey with its 1,100 employees currently reached 11 stores, recording 82% revenue growth in 2009.

www.electroworld.com.tr

FOOD



Minority (30 %)

Growth equity

Leading manufacturer of packed and bulk nuts&dried fruits, Turkish delight and traditional Turkish desserts. Operates in a 5,400 sqm modern facility with 10,000 sqm of open area in Eskisehir industrial zone with over 500 employees. Accredited with ISO 22000 and ISO 9001 quality certificates.

www.peyman.com.tr



Majority (99%)

Growth equity

Leading distributor of out-of-home food products. Aims to be one of the top two distributors by 2012. Aims to grow organically and through acquisitions. The red meat and poultry processing facility operating in Istanbul has ISO 9000 and ISO 22000 quality certifications

www.gidaser.com.tr



JV (50%)

Buyout

GC Gida's 75%, a leading player in Turkish processed cheese market with its trademark Trakya Farmers was jointly acquired by Esas and Europe's leading dairy products manufacturer Bongrain. Manufactures more than 100 products including butter, cream, matured and goat cheese.

www.gcgida.com.tr

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**Extensive experience
with in-depth industry
knowledge and a variety
of skills gained from
different professional
backgrounds**

Sevket Sabanci, Chairman

- Mr. Sabanci has worked at Sabancı Holding's textile companies at various managerial positions, after which, in 1980, started representing Sabancı Holding abroad. Also a founding member of Vaksa, Şevket Sabancı was Vice Chairman of Sabancı Holding, played a vital role in Sabancı Holding's successful progress. Preserving his stake in Sabancı Holding, he initiated Esas' establishment in 2000.

Emine S. Kamisli, Vice Chairman

- Mrs. Kamisli, co-founder of Esas has worked in Willis Corroon reinsurance brokerage company and returned Turkey in 1989. She joined Aksigorta as the Director of Commerce. Performed as the Executive Board Member of Aksigorta, Akhayat and Sabancı Holding.

Ali Sabanci, Vice Chairman

- Mr. Sabanci has worked for Morgan Stanley & Co. Inc. until 1993. In 1997, Ali Sabanci assumed the responsibility of Head of Projects in Sabancı Holding, then became the Executive Vice President of Strategy and Business Development in 2001. Joined Esas in 2005.

Erhan Kamisli, Member of Board

- Mr. Kamisli has worked at Exsa and Akçimento as Marketing Coordinator and Assistant General Manager. Then, he worked for Sabancı Holding as Cement Group Director and General Manager in Betonsa. He also held chairman positions in Akçansa and Çimsa, and board memberships in TİSK and Yüzyıl İşil Education.

Osman Unsal, Member of Board

- Mr. Unsal worked at a variety of positions at Citibank, Interbank, Etibank and the State Planning Department Foreign Investment Service, was acting Undersecretary of Treasury and Foreign Trade and chairman of Turkish Eximbank. Mr. Unsal thwn worked at Pilsa and Dupontsa as Coordinator and CFO.

Engin Tuncay, Member of Board

- Mr. Tuncay joined Sabancı Group in 1994 where he held Senior Executive positions. He also served as the Chairman of the Board of Directors of Advansa BV, Advansa Gmbh, Sasa, Bossa, Yunsa, Akcansa, Cimsa, Exsa AŞ, Exsa UK, and Exsa Americas.

**Hands on managers
coupled with profound
finance and M&A
experience**

Çağatay Özdoğru, CEO cagatay.ozdogru@esas.com.tr

- Prior to joining Esas in 2005, Mr. Özdoğru was the President of IT & Telecommunications in Sabancı Holding between 2002-2005. Between 1997-2001, he held various positions at Global One (today's France Telecom / Orange) where his last post was Vice President of REEMEA region (Russia-East Europe-Middle East & Africa).

İnan Tanrıöver, CFO inan.tanriover@esas.com.tr

- Mr. Tanriöver worked for Ziraat Bank between 1977 and 2001 and has been appointed Senior Country Manager to UK between 1987-1992 and 1996-2001. He joined Sabancı Holding in 2001 as Finance Director at the International Trade Group of the Holding in London until 2006. Mr. Tanriöver joined Esas in June 2007 as CFO and Investment Committee member.

Cumhur Kuşcuoğlu, M&A Director cumhur.kuscuoglu@esas.com.tr

- Mr. Kuscuoglu started his career in Arthur Andersen where he advised mergers and acquisitions and supervised due diligence engagements between 1996-2002. He was a Director at Ernst & Young between 2002-2007, supervising the M&A advisory services in Turkey and Southeast Europe. In May 2007, he joined Carlyle Group as the Director of MENA Buyout Fund. He joined Esas in 2010.

Murat Kutay, Budgeting and Reporting Director murat.kutay@esas.com.tr

- Mr. Kutay worked as Senior Auditor till 1995 in Koç Holding, between 1995 and 1999 he served as Auditing and Financial Control Coordinator of Tourism Group in Koç Holding. Between 2000 and 2005, he worked in Avis Turkey as General Manager. He worked in Koç Holding Food & Retail and Tourism Group as Project Coordinator in 2006. He joined Esas in May 2007.

Benan Çetin, Finance Director benan.cetin@esas.com.tr

- Mr. Çetin started his career in Sabancı Bank PLC London. During this period in Sabancı Bank, he served in various departments including Treasury and Foreign Trade and then joined Emirates Bank International London in 2001. In 2002, Mr. Çetin joined Sabancı Foreign Trade Group and got his AMCT degree in 2005. Mr. Çetin has joined Esas in 2008.

Sedat Orbay, Group Director sedat.orbay@esas.com.tr

- Mr. Orbay worked for 17 years in various positions at Koc Group, 5 years of which were at top management. He joined Esas as Business Development and Strategic Planning Director in 2007. In 2008, he was appointed as Food&Beverage Group Director

Contact Information

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Head Office:

Rüzgarlıbahçe Mah. Kavak Sok. No:3 Beykoz İstanbul TURKEY

Phone : +90 216 681 85 00 (pbx)

Fax : +90 216 681 85 60

E-Mail : esas@esas.com.tr

London Rep Office:

12 Stanhopegate, W1K 1AW, London, UK

Phone : +44 207 408 0240

Fax : +44 207 491 4331

