

GOZDE®

Sep 2018

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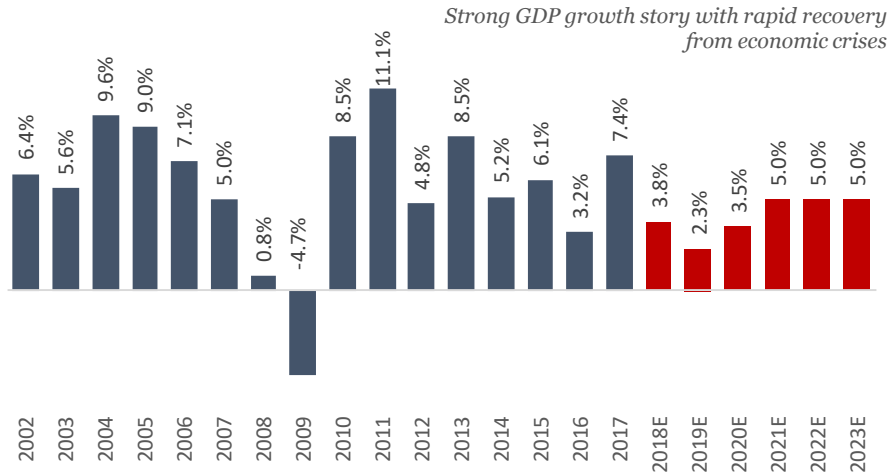
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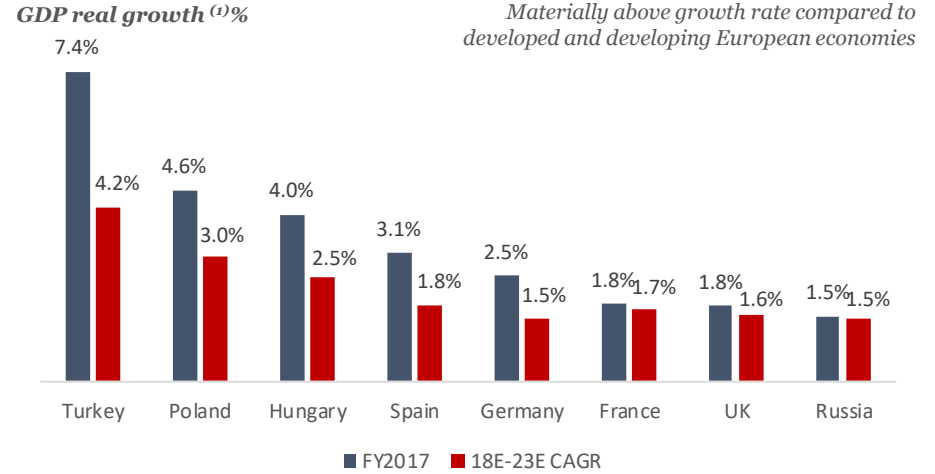
A publicly traded Private Equity Investment Company, investing in promising assets to create long-term value for its shareholders

Turkey at a glance

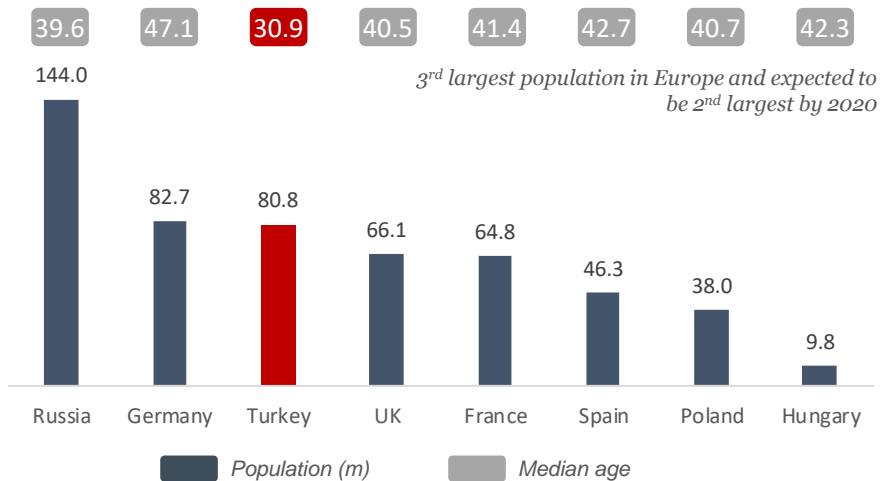
Strong GDP growth⁽¹⁾ with fast recovery from economic downturns ...



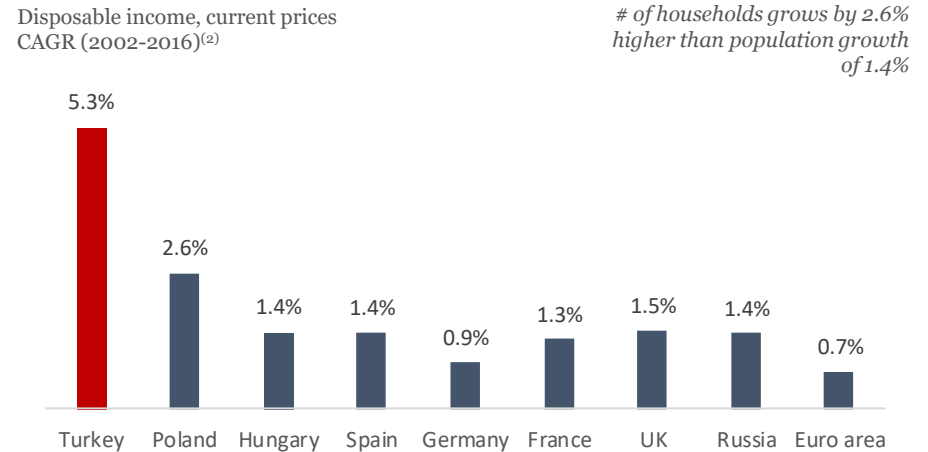
...Differentiating Turkey from other European peers



... Further supported by favorable demographic trends



...expected to result further growth in consumer related sectors

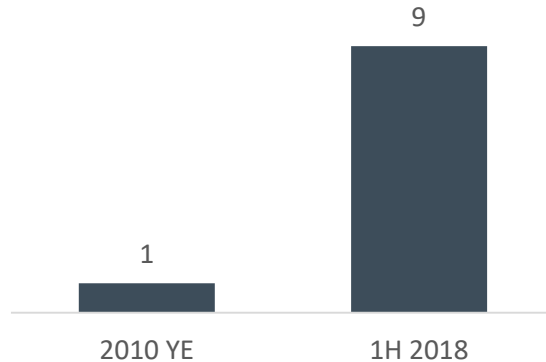


Source: IMF (WEO April 2018), The World Factbook, OECD, TurkStat, New Economic Plan Sep-2018

(1) Turkish GDP growth expectations are updated according to New Economic Plan announced in Sep 2018, growth rate assumed constant after 2021
 (2) Data for Turkey was available between 2006-2016, data wasn't available for Russia until 2012 and for 2016

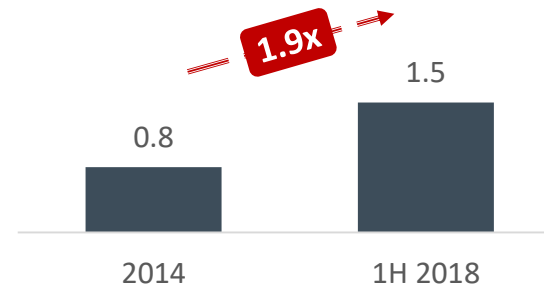
Diversified portfolio with investments in **9** companies

of portfolio companies⁽¹⁾



NAV⁽²⁾ raised to **TL 1.5bn** by 1H 2018

NAV 1H 2018 (TL bn)

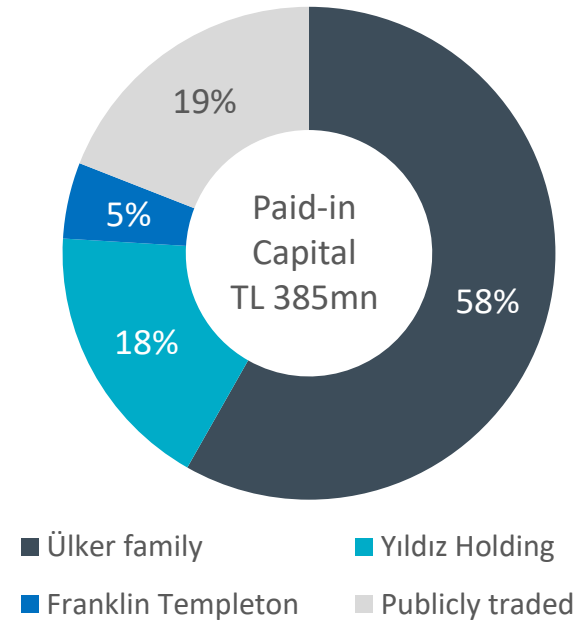


An investment platform established in 2010 to serve private companies **at various different stages of growth and profitability**

Overview of Gözde

- > Established in 2010, Gözde is the largest listed PE Investment Company on the Istanbul Stock Exchange in terms of total asset size, NAV and market capitalization
- > The majority of the Company is owned (77%) by Ülker Family (through family members and holding company Yıldız Holding shares)
- > Yıldız Holding is the largest food conglomerate in Turkey and CEEMEA with consolidated revenues of USD12bn and third largest manufacturer in Europe and one of the top ten chocolate and confectionary producer globally. Yıldız owns some well-known global brands such as Godiva, McVities and Ülker with total 60k employees globally
- > Franklin Templeton acquired 5% share of Gözde in October 2017 and entered into agreement to provide advisory services to support Gözde's primary objective of shareholder's value creation

Shareholding Structure



Share Price Performance

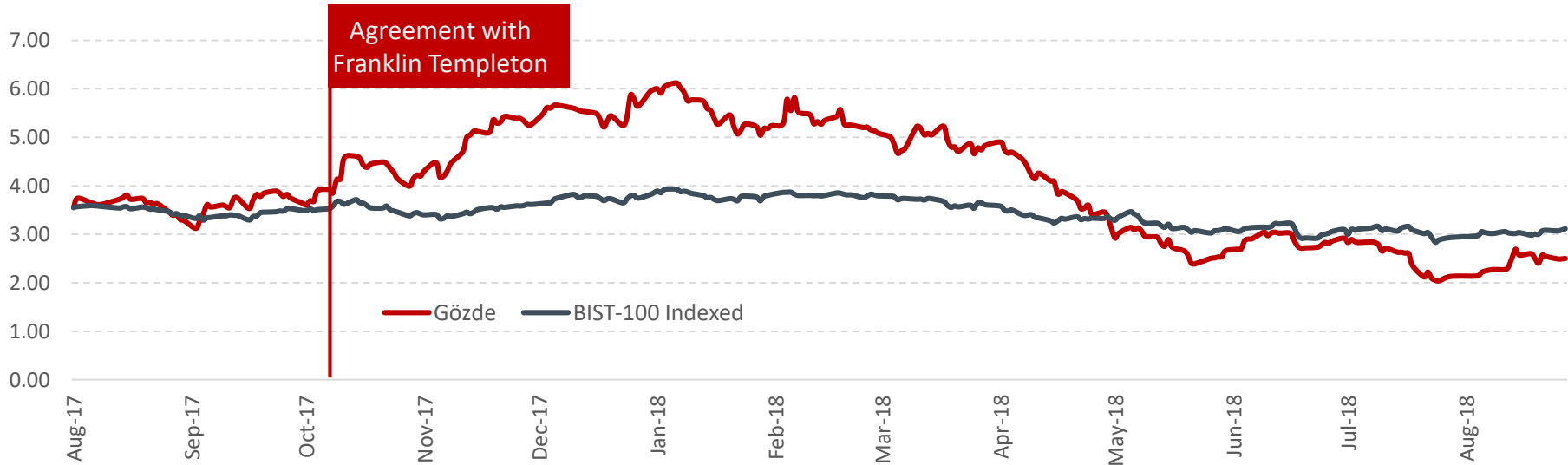
(Based on 30 Jun 2018 TFRS financials)

Total Assets	TL 2.7bn	Current MCAP * (1)	TL 1.0bn
Net Asset Value (NAV)	TL 1.5bn	IRR** (2)	18%

*BIST - As of 10-Sep-2018

**Based on book values of portfolio companies - from inception until 1H18

Stock price performance (TL)

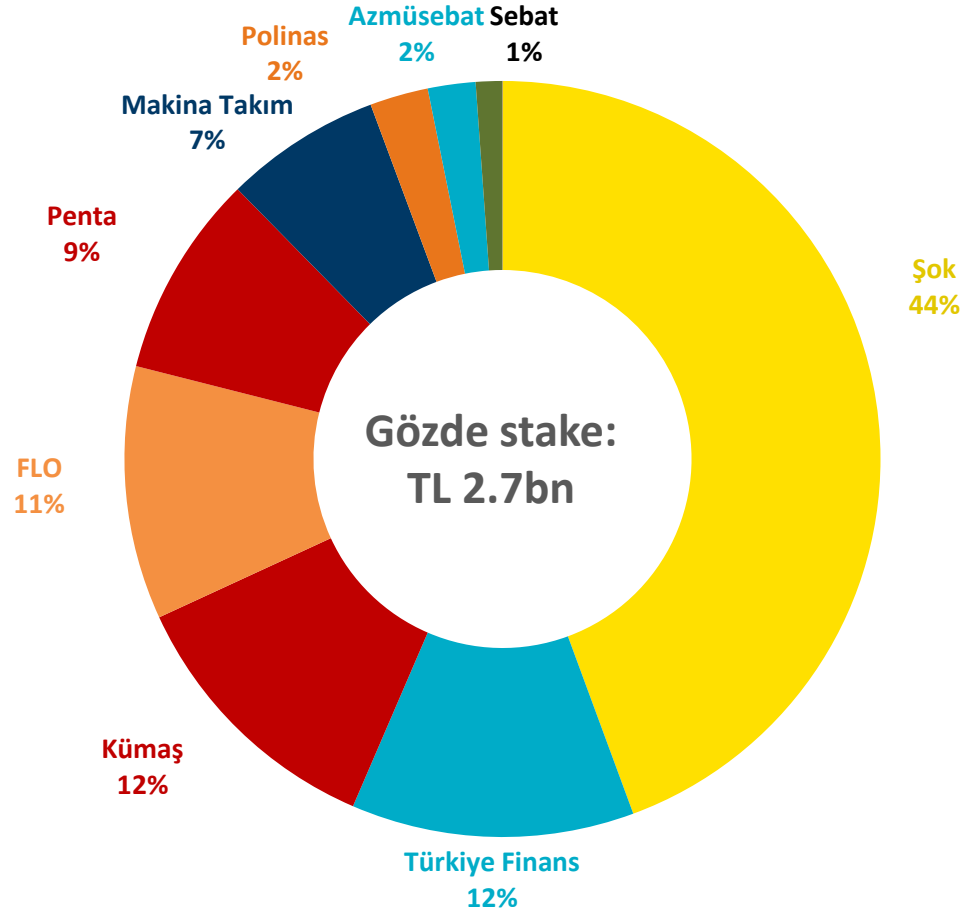


(1) Mcap: Market Capitalization: # of outstanding shares * share price
(2) IRR: Internal rate of return

Portfolio Breakdown

(Based on 30 Jun 2018 TFRS financials)

Portfolio companies	Book Value (TL mn)
Şok	1,217
Kümaş	320
FLO	297
Penta	238
Makina Takım	183
İsmet (Polinas)	68
Azmüsebat	56
Sebat Çakmak	31
Türkiye Finans	332
Kuveyt Turk	0
Total	2,743



Portfolio List

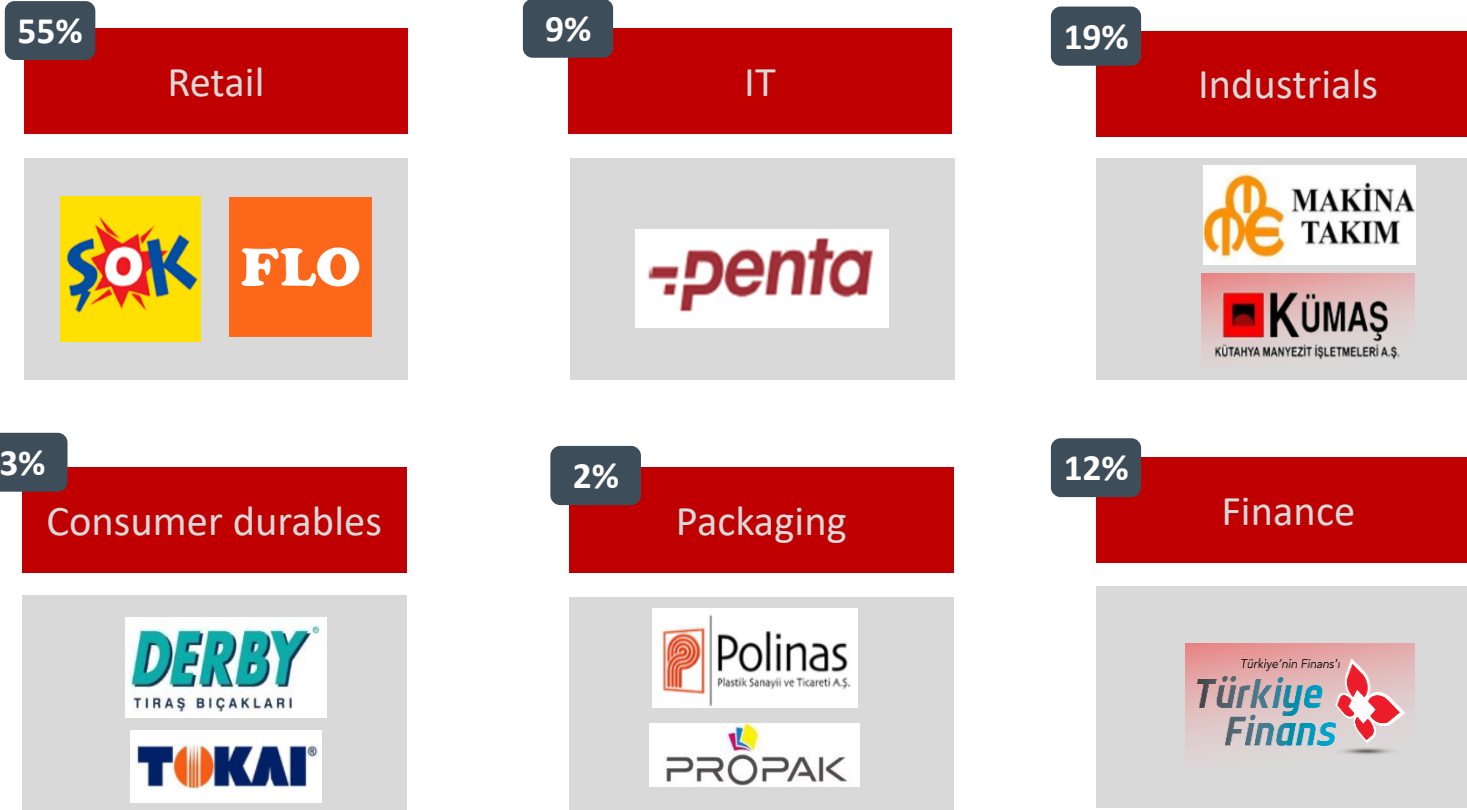
TL mn	% of Interest	Entry year	Business Description	Market ranking in Turkey	Cost	Book Value ⁽²⁾	IRR	CoC ⁽³⁾
	22.9%	2011	The Fastest Growing Discount Food Retailer in Turkey	#3	175	1,217	38%	7.0x
	51.0%	2012	The Largest Integrated Refractor platform in Turkey and Eastern Europe	#1	280	320	9%	1.1x
	11.5%	2013	The Largest Footwear Retailer of Turkey	#1	145	297	18%	2.1x
	54.3%	2014	Turkey's Leading Value-Added Technology Distributor	#3	28	238	66%	8.7x
	87.0%	2012	First and the Largest Cutting Tool Manufacturer in Turkey	#1	168	183	3%	1.1x
	97.6%	2013	First and Sole Razor Manufacturer in Turkey	#2	61	56	n.a.	0.9x
	100.0%	2016	The Leader in Lighters Market in Turkey	#1	1	31	n.m.	30.7x
	100.0%	2014	Leading Flexible Film Producer in Turkey	#1	285	68	n.a.	0.2x
	10.6%	2010	Leading Islamic Bank in Turkey	#2	250	332	4%	1.3x
Total⁽¹⁾					1,408	2,743	18%	2.0x

(1) Excluding Kuwait Türk

(2) As of Jun 2018

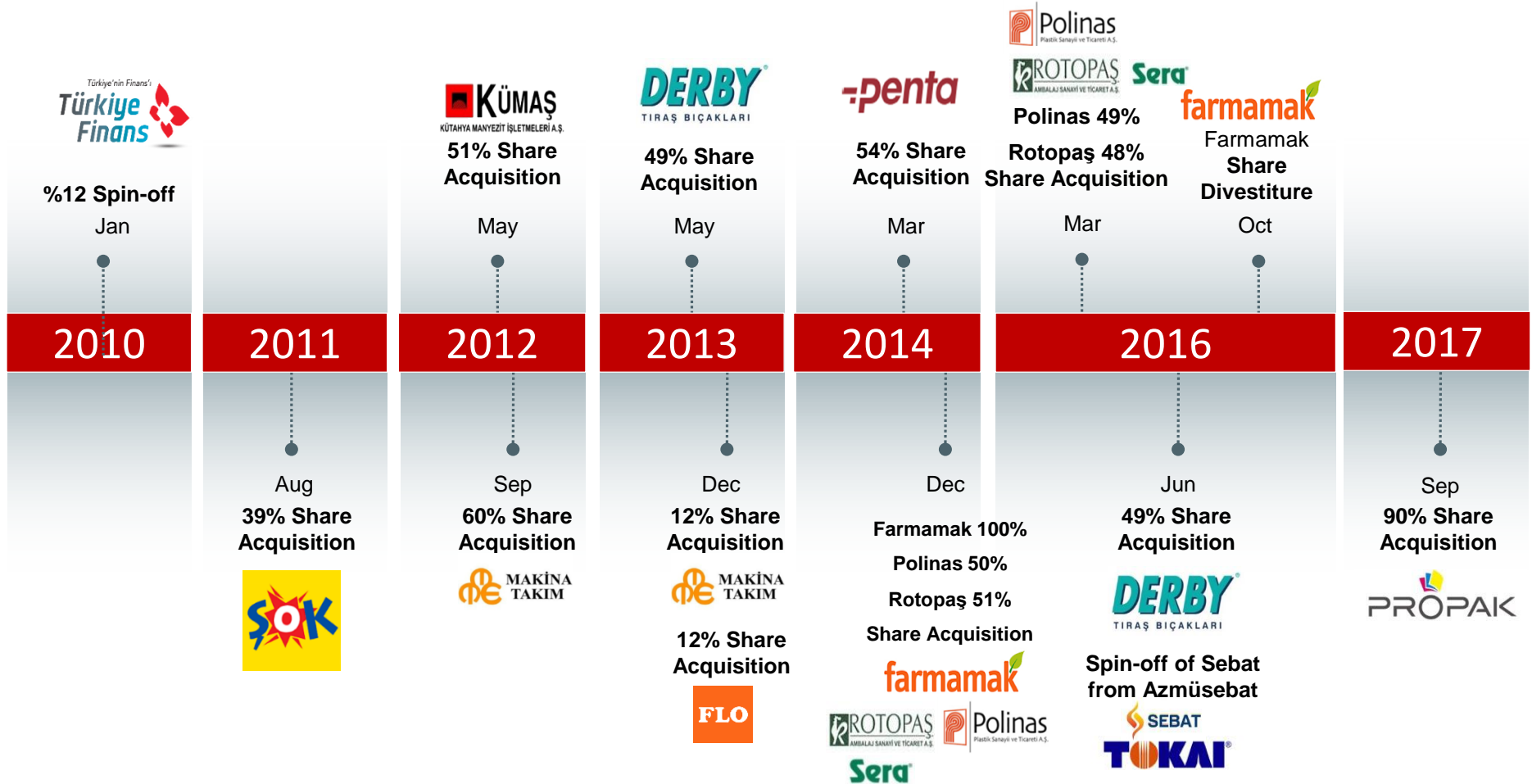
(3) CoC: Cash-on-cash, calculated as current Book Value / Cost
n.m.: not meaningful, n.a.: not applicable

Sector Breakdown



Gözde has established a **balanced** and **diversified portfolio** which helps **protect** Gözde from **volatile market movements** and **economic downturns**

Investment Timeline



A private equity investment company that actively manages its portfolio through portfolio acquisitions and divestitures with continuous **newsflow** in the stock market

Global network

We have strong local and global network for deal sourcing



Invest in growth

We focus on rising emerging markets consumption growth and related industries to maximize our returns in the long-term



Unique investments

We provide a diversified portfolio for public investors: primarily privately owned businesses that are market leading, growth oriented and cash generative



Value creation

We create value through execution of strategy for operational and financial improvements for each portfolio asset



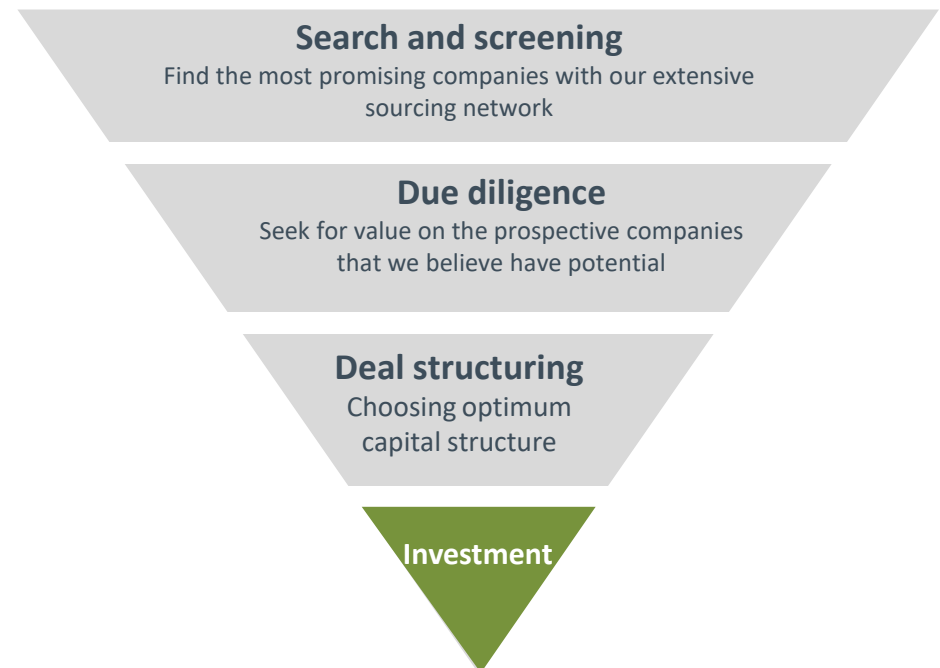
Investment criteria

	Investment timespan	4 - 10 years
	Sector / geography focus	Turkey – Consumer focused and adjacent industries
	Target Ticket Size	US\$ 50-150mn
	Control	Majority or significant minority with management rights
	Private vs. Public	Privately owned
	Market position of targets	Market leader or strong contender
	Growth and Cash flows	Growing and highly cash flow generating assets

Mega trends that we focus

- Growing low-middle income class
- Changing business & consumer patterns
- Digitalization and online economy

Investment process





FRANKLIN TEMPLETON INVESTMENTS

46

RESEARCH
OFFICES

13

GLOBAL
TRADING
OFFICES

15

LOCAL ASSET
MANAGEMENT
TEAMS

170

COUNTRIES
SERVED

650+

INVESTMENT
PROFESSIONALS

9,200

EMPLOYEES
WORLDWIDE

US\$753bn⁽¹⁾

ASSETS UNDER MANAGEMENT

22.3m⁽¹⁾

SHAREHOLDER
ACCOUNTS

- Templeton Emerging Markets Private Equity practice (Templeton Private Equity Partners, TPEP) is a leading manager in emerging markets private equity investment, to forge long-term partnerships with companies seeking growth capital. TPEP had 4 PE funds since 2000, and these funds have invested over 50 companies in 18 countries
 - Templeton established its Istanbul Liaison Office roughly 20 years ago for research
- Funds managed by the Templeton group have been among the largest foreign investors in Turkey over the past decade

⁽¹⁾ As of December 31 2017

How Partnership Contributes

On 29 October 2017, Gözde signed a Management Consultancy Agreement with Templeton



Advise to Board of Directors

Maintain a dedicated team of professionals to advise Gözde's Board for NAV maximization



Advisory to portfolio companies

Provide advisory services to portfolio companies for operational improvements



Corporate governance

Develop strategies to improve corporate governance in Gözde's portfolio companies



Company screening and evaluation

Identify and evaluate new investment opportunities



Further communication for value maximization

Improve communication strategies with investors and banks for value maximization



Exit strategies

Propose exit strategies to Gözde for existing investment

Top priorities

Value creation and financial performance of portfolio companies

Evaluation of exit opportunities from mature investments

Evaluation of new investment strategies

Increase public profile of Gözde

Next steps

- > Value creation from portfolio companies through;
 - i. operational leverage
 - ii. expanding internationally
 - iii. digitalization
 - iv. bolt-on M&A acquisitions

- > Evaluating exit opportunities for assets through IPO and M&A processes for further investments

- > Currently screening various investment opportunities both in **consumer, retail and consumer related online businesses**

- > Reach a broad and stable investor base
- > Enhance visibility through public announcements and disclosures and increase research coverage

Unlocking the potential value on the current portfolio and prospective investments

Comparison of Investment Options: Gözde vs. Others

	Gözde	Listed conglomerates	Listed single stocks
Investment timespan	4-10 years	Generally unspecified ⁽¹⁾	Generally unspecified ⁽¹⁾
Portfolio diversification and risk limitation	✓	✓	✗ ⁽¹⁾
Investment flexibility	High	Medium ⁽¹⁾	Low ⁽¹⁾
Tax incentives	Exemption from corporate tax for asset divestures	20% ⁽²⁾ corporate tax to be paid when a portfolio asset is divested	20% ⁽²⁾ corporate tax to be paid when a portfolio asset is divested
Exit strategy	Defined exit strategy to maximize return	May not have defined exit strategy	May not have defined exit strategy
Value creation via corporate actions	Active management of assets to generate maximum return	Generally limited M&A activity due to conservative nature	Generally limited M&A activity

(1) May not apply to all asset classes

(2) Corporate tax rate is 22% for 2018-20 period

GOZDE®

ŞOK



The Fastest Growing Discount Food Retailer in Turkey

ŞOK – At a Glance



5,732
Şok Stores
+ 265
Şok Mini (1)

+c.1,000
New stores opened
p.a. (2)

1,500
SKUs

TL 8.9bn
Turnover (3)

39%
revenue CAGR (3,5)

16%
LFL growth (4)

TL 326mn
EBITDA (3,6)
(margin: 3.7%)

c.96%
Cash
conversion (3)

86%
branded
products (3)

(1) As of 1H 2018, UCZ stores acquired rebranded as Şok Mini stores but not included in the the figures

(2) Last 3 years average

(3) FY2017, excluding non-Şok operations of Teközel

(4) Şok stores only; Like-for-Like sales calculated for FY2017 by stores operating on 2015YE and still open as of 2017YE

(5) CAGR for 2015-17 period

(6) EBITDA is defined as earnings before interest, tax, depreciation and amortization, other income/(expense), royalty and the non-Şok operations of Teközel

The Fastest Growing Discount Food Retailer in Turkey



Overview of the business

of stores increased from 1,144 to 5,732 since 2012

218 sqm average store size

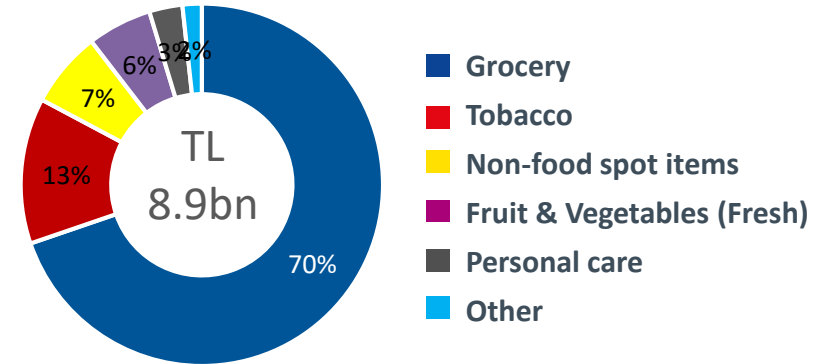
c.700 product categories

Offers diversified products in fresh and personal care segments

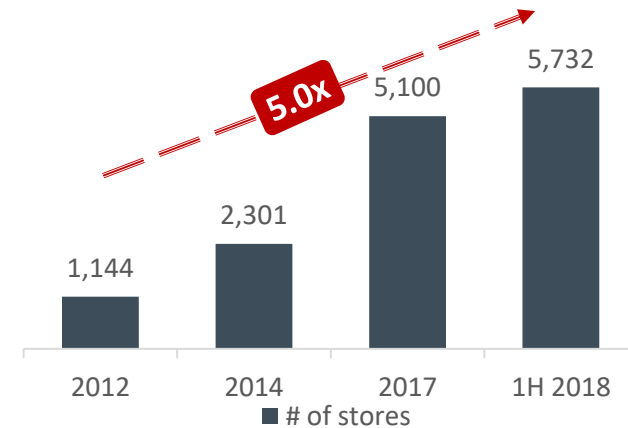
Şok has 19.3% market share in Discount Market segment ⁽¹⁾

Targets a wide customer base from A-income segment to D-income segment

Split of revenues (2017A)



Store evolution



Investment Thesis and Financials



Investment thesis

1 Attractive White Space

Modern channel has only 49% share, but increasing steadily

2 Winning Proposition with a Differentiated Format

With 1,500 SKUs including fresh and personal care, Şok becomes a one-stop shop for customers

3 Excellent Operational Execution

Customer oriented store concept, strong value chain backed by integrated digitalized systems

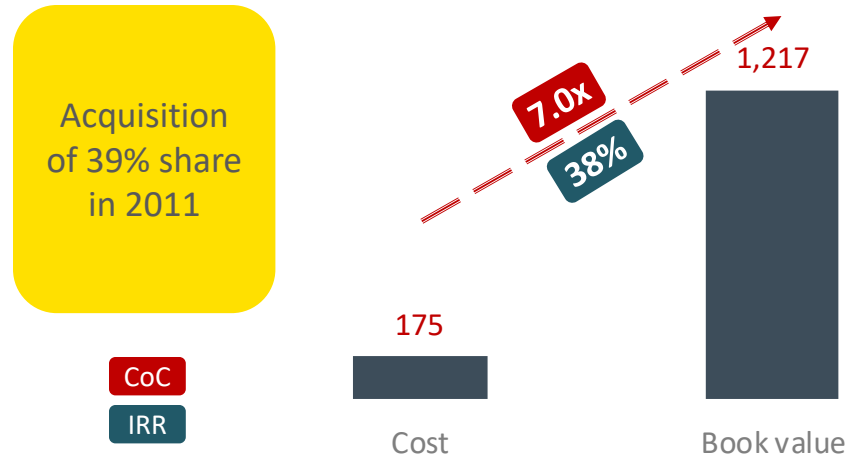
4 Superior Growth and Cash Flow Generation

With close to 100% cash conversion ratio, Şok creates cash for future growth

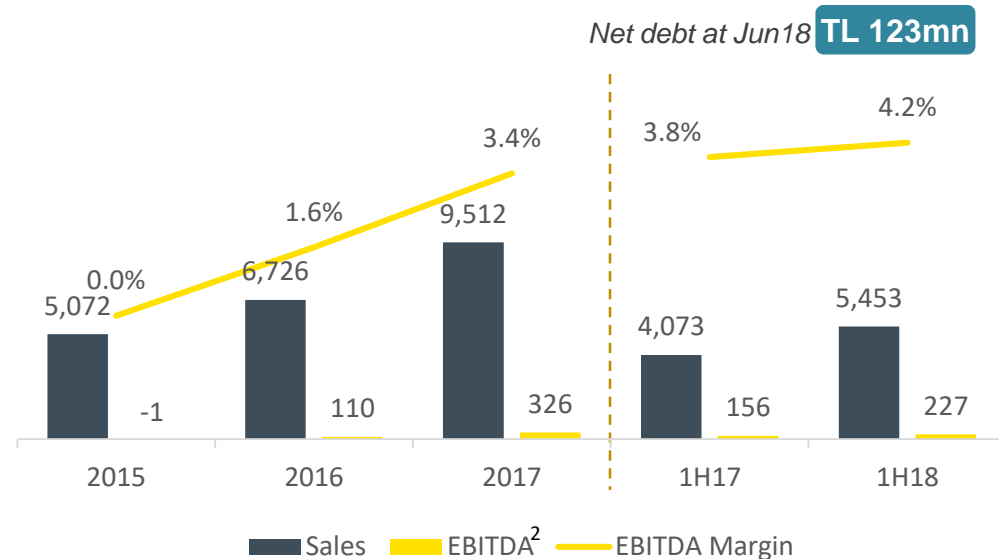
5 Growth Opportunity

Şok targets opening 1,000+ stores per year in the next 3-year period

Return profile (TL mn) (as of 30 Jun 2018)



Summary financials (TL mn) ⁽¹⁾

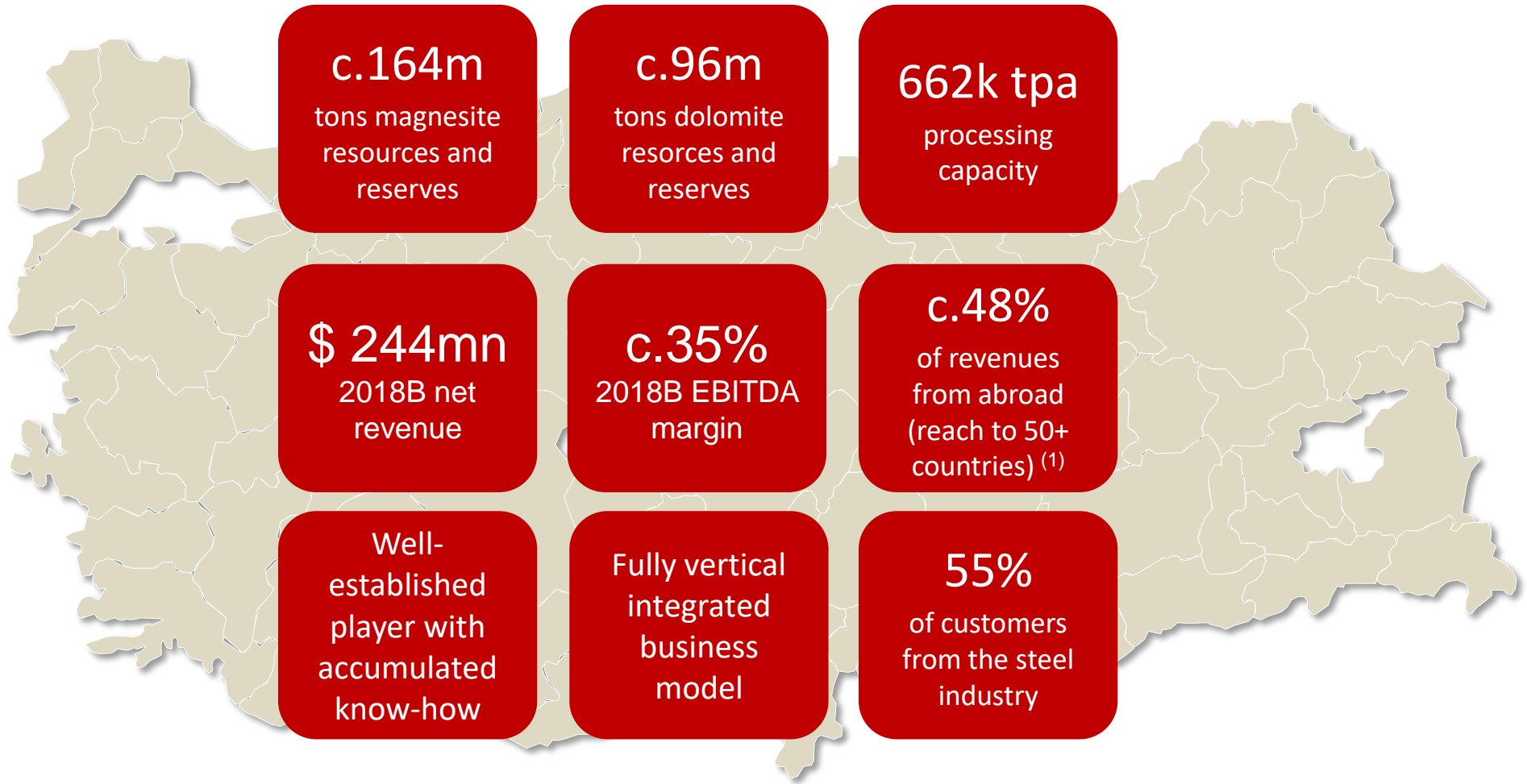


(1) Şok consolidated figures

(2) EBITDA is defined as earnings before interest, tax, depreciation and amortization, other income/(expense), royalty and the non-Şok operations of Teközel



The Largest Integrated Refractory Platform in Turkey and Eastern Europe



(1) As of 2017 YE

The Largest Integrated Refractory Platform in Turkey

- > Kümaş as the leading and the largest vertically integrated refractory platform is mainly serving;
 - > customized refractory products for iron & steel and other industries where products are used in short lifecycles
 - > magnesite based raw materials especially for the refractory industry
- > 3 production facilities in Turkey located in Kütahya with magnesite ore processing capacity of 1.2m tons p.a.
- > With its diversified and customized product offering capabilities, Kümaş has established long-term relations with blue-chip customers
- > As a wholly owned subsidiary of Gözde (51%) and Yıldız Holding (49%), Kümaş has 711 employees by the year end of 2017

Fully integrated business model enabling flexibility



Mine sourcing



Magnesite ore concentration



Magnesia based raw materials production



Refractory products & board manufacturing



Sales

Product portfolio

Category	Type	Capacity (k tpa)	Share in FY17 sales %
Refractory products	Magnesia, dolomite and alumina based refractory bricks (RB)	120	53%
	Magnesia, dolomite and alumina based monolithic products (RM)	75	11%
Raw materials	Dead burned magnesite (DBM)	300	27%
	Caustic calcined magnesite (CCM)	115	3%
	Fused magnesite (FM)	40	3%
Board	Magnesia board (MB)	12	1%

Visuals



Investment Thesis and Financials

Investment thesis

1 Increasing Demand for Refractory Products

Refractory is a critical component of all high temperature industrial applications, such as steel, cement and glass

2 Leading Refractory Platform in Turkey

With customized product offerings serving to blue chip customers with unique location

3 Vertically Integrated Business Model

Full control over mining operations to processing and sales capabilities

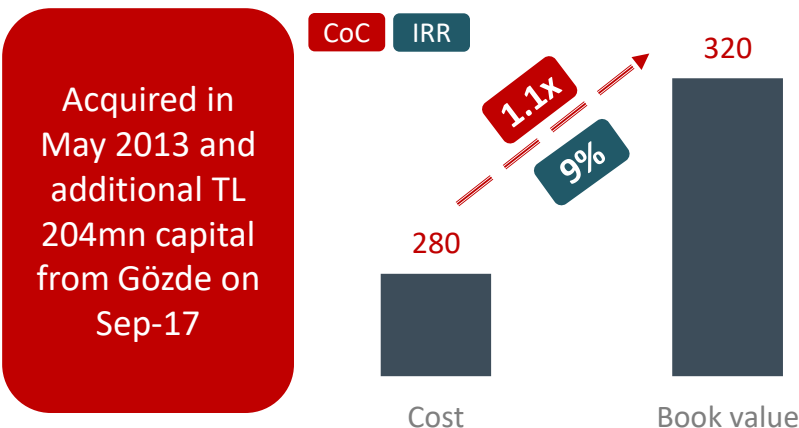
4 Sizeable Production Facilities Supplied by Captive Mine Resources

Magnesite and dolomite reserves of c.164mn tons and c.96m tons with processing capacity of 662k tpa

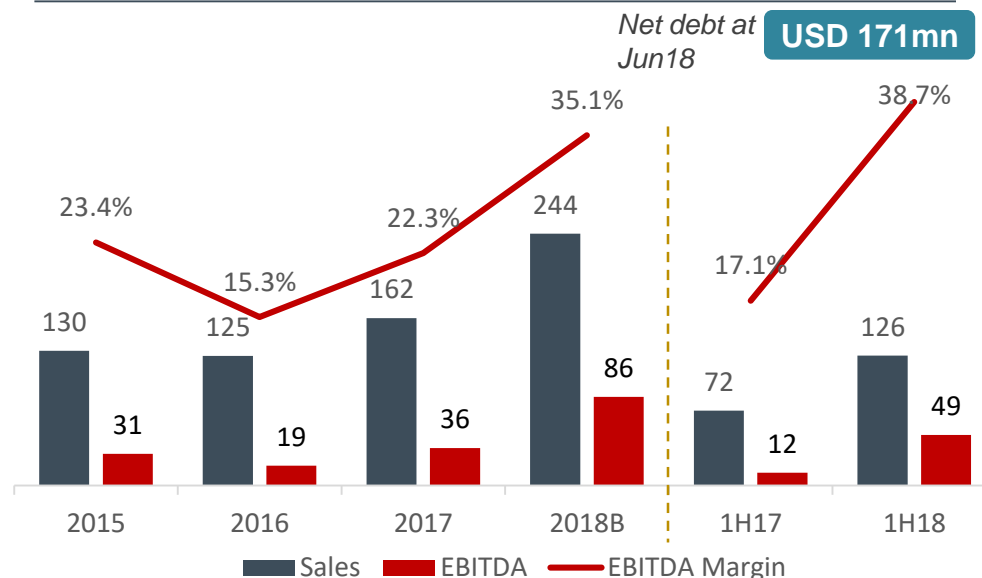
5 High Margin Business with Visible Potential

Strong financial performance on the back of integrated business model and customized service

Current return (TL mn) (as of 30 Jun 2018)



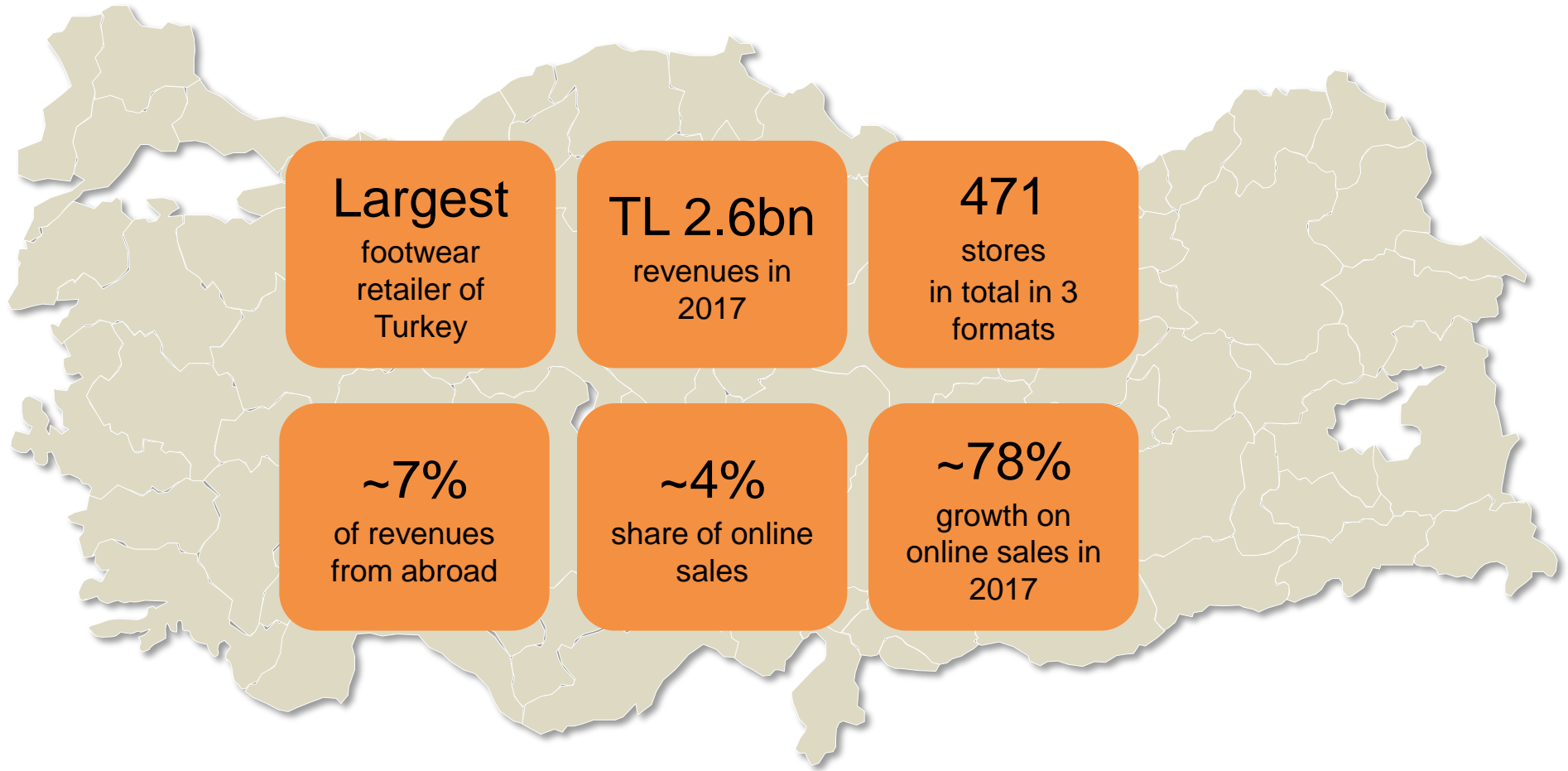
Summary financials (USD mn) ⁽¹⁾





FLO

The Largest Footwear Retailer of Turkey



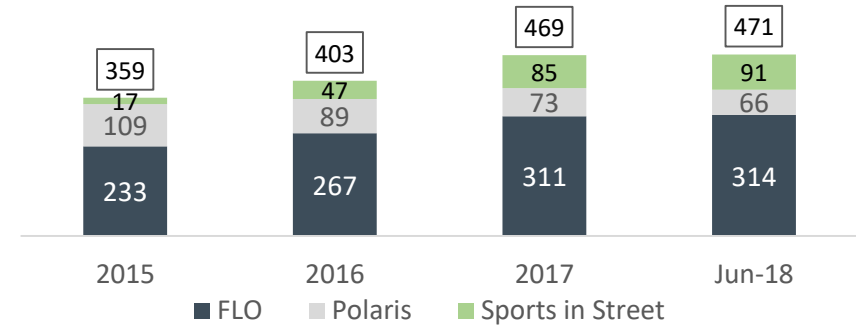
The Largest Footwear Retailer of Turkey

FLO

Overview

- > Flo offers good quality products at affordable prices; unmatched value proposition attracts customers: target mid to low income segments
- > The Company has 471 stores with total 339k sqm sales area by the the end of first half 2018

Store count evolution (#)



Flo operates in 3 store concepts with 471 stores

FLO

314 stores
Multi-brand

- > #1 multi-brand footwear store format with various brands
- > Selected own brands: Lumberjack, Polaris, Kinetix
- > Selected licensed brands: Nike, Dockers, U.S. Polo Assn.

Selected brands



Polaris®

66 stores
+1000 dealers
Mono-brand

- > #1 mono-brand shoe retailer
- > The brand works successfully with both retail stores and dealers across Turkey

SPORT **IN STREET**

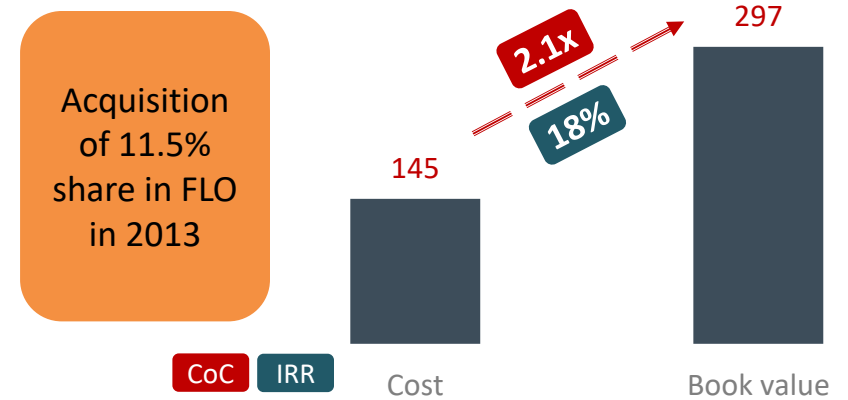
91 stores
Multi-brand

- > Sport brand that targets young generation
- > Revenue experienced a rapid growth in the last two years

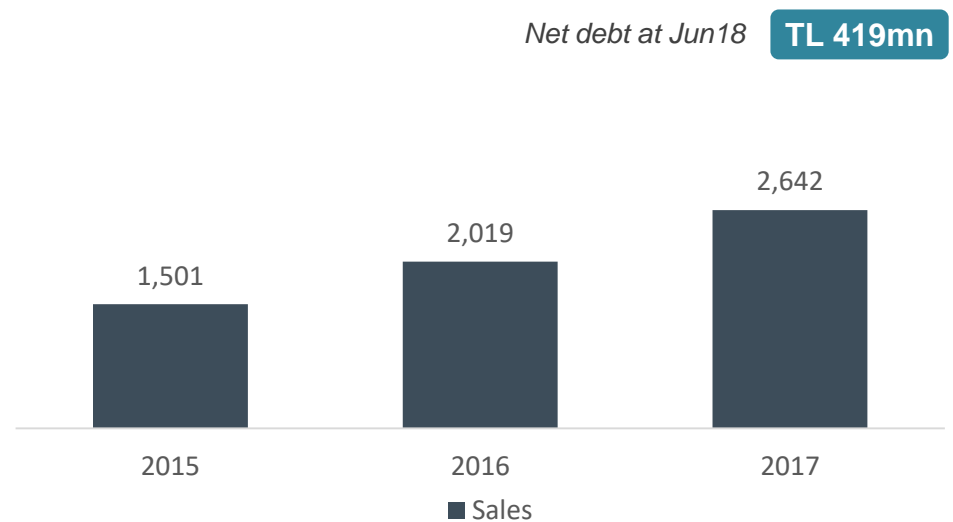
Investment thesis

- 1 Favorable Industry Trends**
Shifting to affordable fashion from expensive foreign well-known brands accelerated with current TL depreciation
- 2 Customer Focused Product Range Minimizing Fashion Risk**
Dynamic merchandise offering that serves the whole family with a diverse product mix
- 3 Track Record of Robust Growth**
Net store opening of 55 p.a. coupled with revenue CAGR of c.33% in 2015-17
- 4 Strong Potential for Further Growth**
Dynamic expansion to international and online channels

Current return (TL mn) (as of 30 Jun 2018)



Summary financials (TL mn)





-penta

Turkey's Leading Value Added Technology Distributor



One of the largest
technology
distributors in
Turkey

30%
market share in the PC
market ⁽¹⁾

USD 686mn
Revenue in 2017A

40+
vendors
4,300+
active customers

1.8mn
package shipment per
year ⁽¹⁾

23k+
distinct delivery points

26.2%
EBITDA CAGR ⁽²⁾

6.7%
gross margin⁽¹⁾

4.1%
EBITDA margin⁽¹⁾

⁽¹⁾ 2017FY

⁽²⁾ From 2015FY to 2017FY

Turkey's Leading Value-Added Technology Distributor

➤ Penta is a leading B2B Broadline Distributor with value-added services

PC & Components	Peripherals & Accessories	Software	Network & Security	Printing Solutions	Server Infrastructure	Data Storage	Display Systems

Transformational acquisition, being a consolidator	Value Added Services			Strategic Corporate Acquisitions	Strong Management & Talented Employees
	Extensive Cooperation	Superior Logistics	State-of –the-art Digitalization		
<ul style="list-style-type: none"> ➤ Merger with Mersa Sistem in 2012 ➤ Ongoing selective market consolidation with the acquisition of 4 companies in 2013-15 	<p>Customer solutions</p> <p>Penta Tech Center</p>	<p>Penta MyWarehouse</p> <p>10-to-10 overnight delivery</p>	<p>Bayinet</p> <p>CRM</p> <p>Integration with vendors and customers</p> <p>Subscription services</p>	<p>Efficient integration</p> <p>New segments & brands</p>	<p>Founder is still with the business after 28 years</p> <p>Valuable talent acquired and retained</p> <p>390+ competent and loyal employees</p>

Investment thesis

1 Attractive Industry Fundamentals

IT sector benefits from both GDP growth and overall technological advancements

2 Diversified Product and Customer Portfolio

Only c.35% of revenues are derived from Top 5 customers

3 Value Added Services

Differentiating through value-added services to serve broader customer broader needs

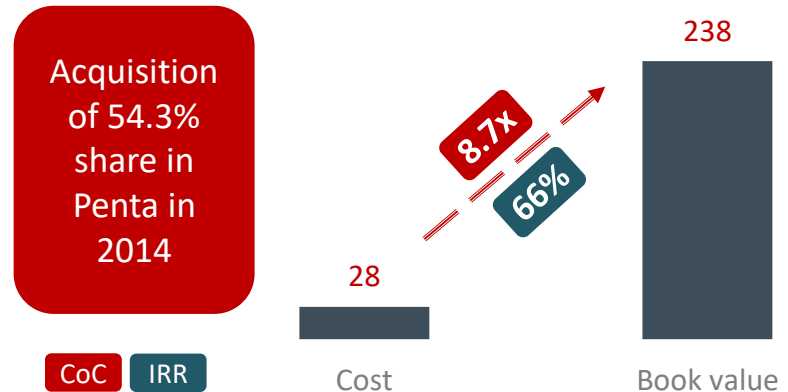
4 Strong Profitability and Cash Conversion

With EBITDA margin over 3%, profitability is above the industry average

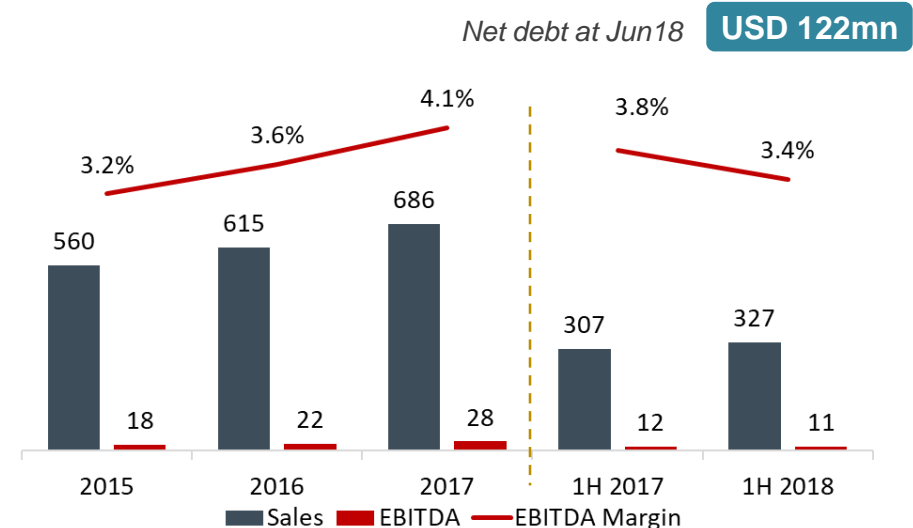
5 Expansion Potential

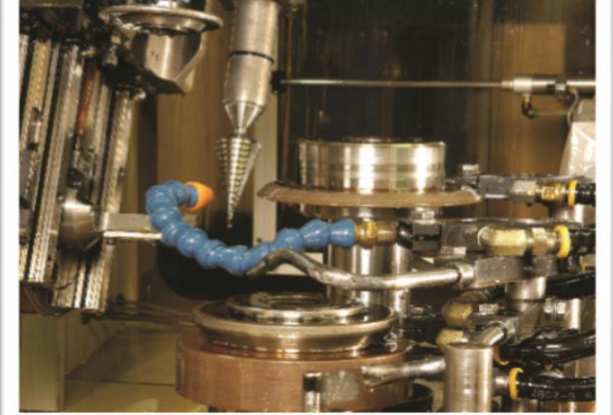
Acquisition of brands via RfP processes and acquisition of competitors

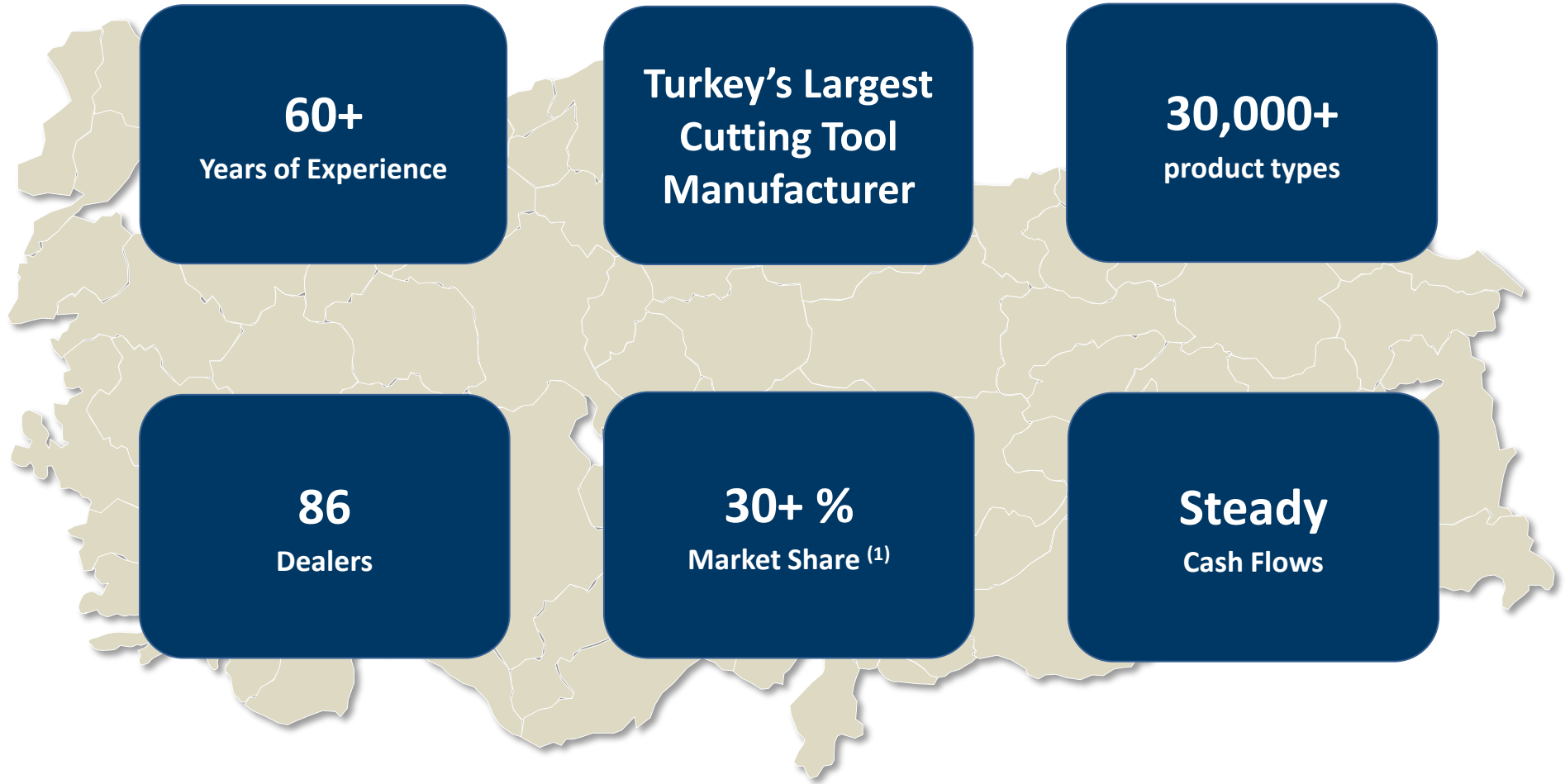
Return profile (TL mn) (as of 30 Jun 2018)



Summary financials (USD mn)







Turkey's First and the Largest Cutting Tool Manufacturer



Overview

One of the widest dealer networks in the sector	Generates 80% of revenues through its dealers
Adds new products to its portfolio every year	A listed entity with easy access to capital

A turnaround story after acquisition

- > Old manufacturing facility was closed and production moved to an upgraded facility, which is currently operational with higher efficiency
- > Top-management was replaced according to new priorities and the long-term strategy
- > Unused properties were sold and cash allocated to operations

Main product categories

Drilling	
Dies & chasers	
Cutter	
Saw	
Carbide	

Selected globally known customers

Auto			
	White goods		
Aerospace			

Investment Thesis and Financials

Investment Thesis

1 Turkey's First Cutting Tool Manufacturer

With over 60 years experience, the Company is the largest cutting tool manufacturer

2 Benefits from Industrial Growth

Holding high market share in the domestic market, the Company captures the upside from domestic industrial growth

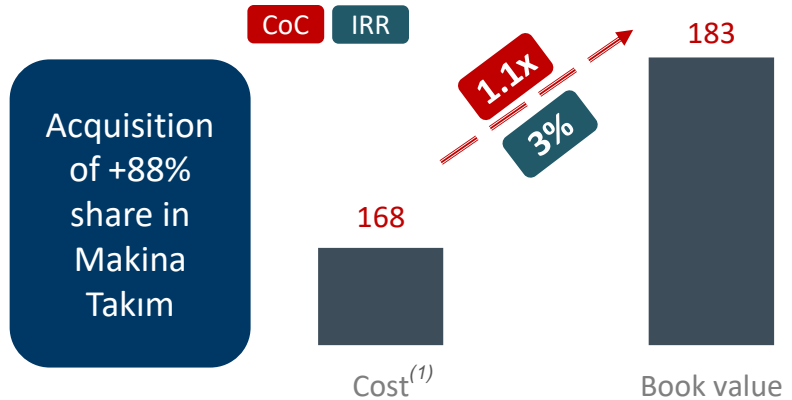
3 Wide Product Range with Quality

With over 30k SKU, Makina Takim offers wide product range and creates long term relations with its clients

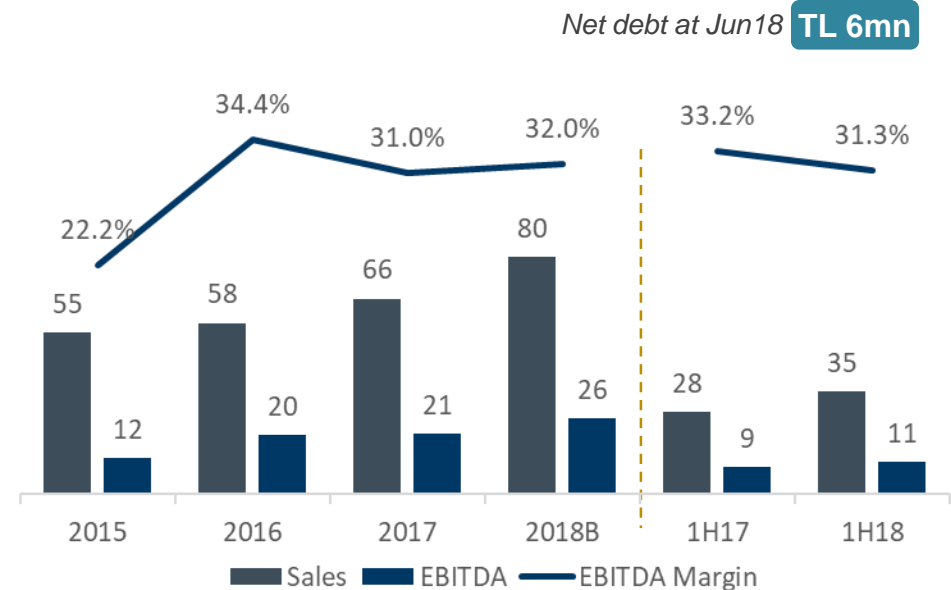
4 Steady Free Cash Flow

With high profitability, the Company pays down its debt and targets to distribute dividends going forward

Current return (TL mn) (as of 30 Jun 2018)



Summary financials (TL mn) ⁽²⁾





DERBY®

First and Sole Razor Manufacturer in Turkey



(1) Market share in volume in the Turkish razors and blades market (source: Nielsen of 4Q17)

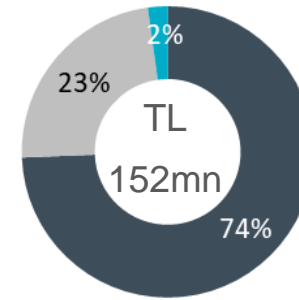
Turkey's First and Sole Razor Manufacturer



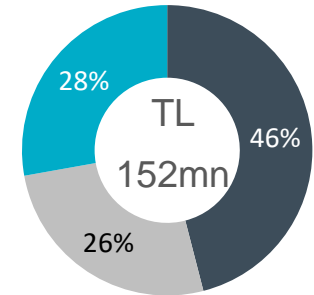
- > Azmüsebat (the legal entity name of Derby) is a leading FMCG player offering razors & blades products in Turkey and surrounding regions
- > The Company is one of the sizeable global players with production facilities centrally located in Tuzla, Istanbul
- > The product portfolio includes a variety of men's and women's razors, spanning in a wide range of price segments
- > The initial target is expanding from low/mid income to high income segment with the improving product quality and launch of value added products
- > The Company continuously works on new product development and quality enhancement to better serve consumers
- > Derby has a strong distribution network in Turkey and enhancing its international distribution



Split by brand and channel (2017A)



■ Derby ■ Tokai ■ Other



■ Traditional ■ Modern ■ Exports

Product visuals



Investment Thesis and Summary Financials



Investment thesis

1 Highly Attractive Markets with Significant Growth Opportunities

Growing population, disposable income, urbanization, increasing focus on personal grooming

2 Derby, Local Power Brand in Razors and Blades Market

2 brand in razors and blades with 99% brand awareness, no strong brand in the third position

3 Efficient Installed Base

Leading technical and manufacturing capabilities, high barriers to entry, strategic location

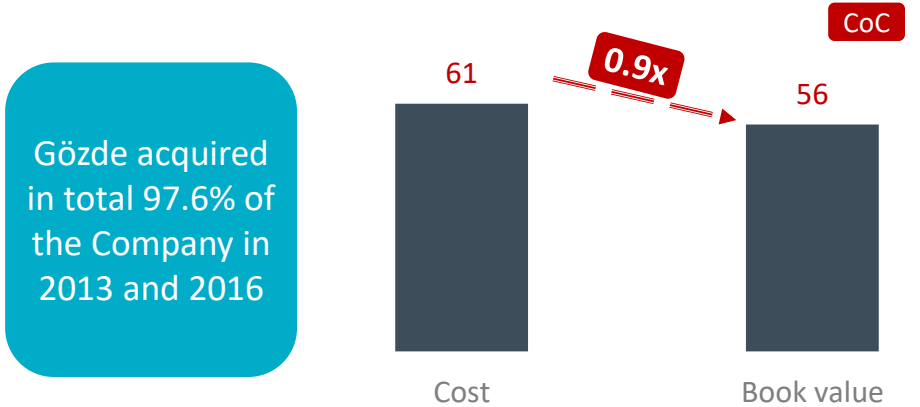
4 Superior Route to Market

Strong presence within traditional channels, whereas further opportunities in modern and export channels

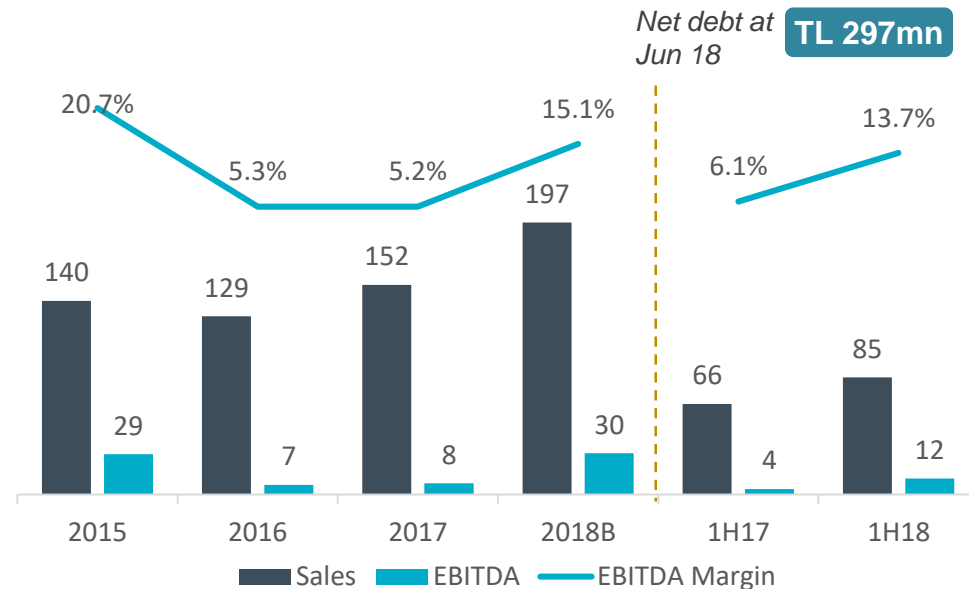
5 Significant Value Creation Opportunities

New product innovation and launches, international growth, brand extension

Current return (TL mn) (as of 30 Jun 2018)



Summary financials (TL mn)





TOKAI®

The Leader in Lighters Market in Turkey

The Leader in Lighters Market in Turkey



General overview

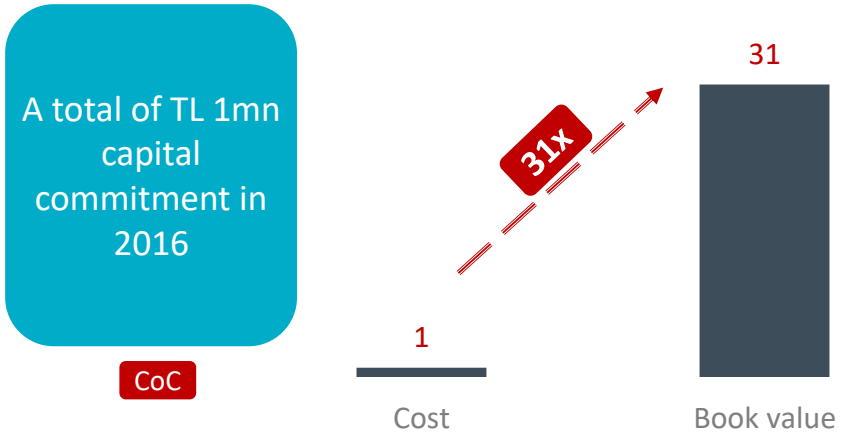
Sebat Çakmak (legal name of the company) is the leading domestic cigarette lighter manufacturer

In 2016, Sebat spun-off from Azmüsebat as Derby and Tokai are in different business lines with different market strategies and margin targets

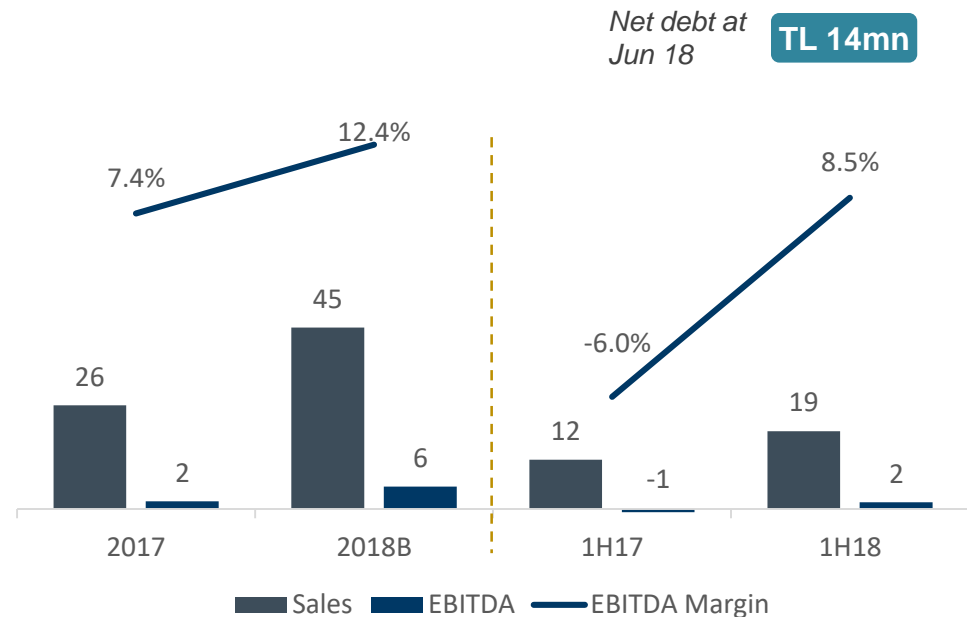
Amelioration in production processes improved CUR in 2018

Budget (2018): selling 62m lighters and generate TL 6mn EBITDA

Current return (TL mn) (as of 30 Jun 2018)

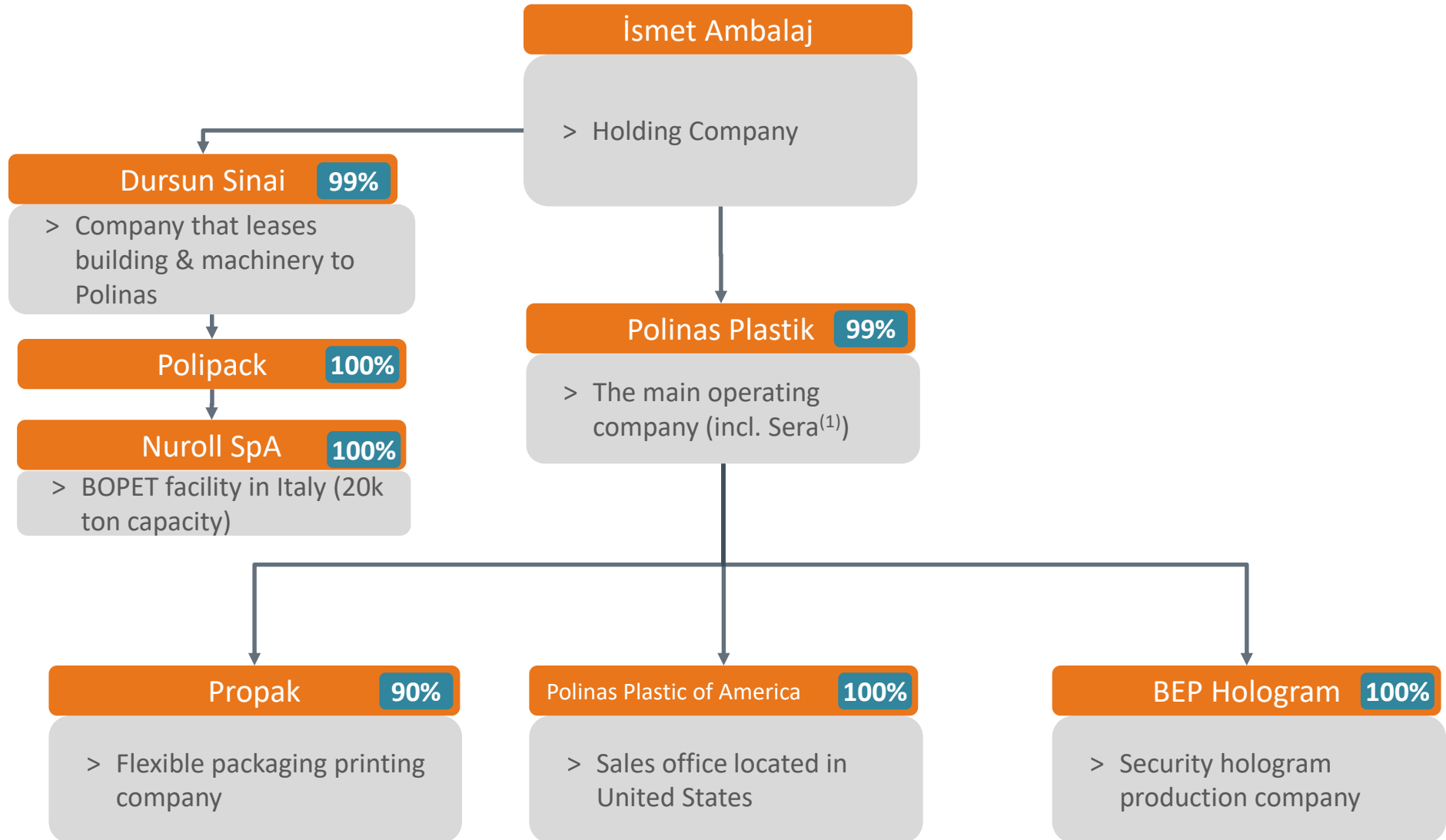


Summary financials (TL mn)





İsmet Ambalaj – Corporate Structure



 Shareholding

(1) Producer of `Sera` branded products, Rotopaş Ambalaj Sanayi ve Ticaret A.Ş. (Rotopaş) is merged with Polinas at 31 March 2016

35 years
of experience

**Turkey's first
BOPP
manufacturer**

«Sera»
A Leading kitchen solution
brand

TL 755mn
Revenues ⁽¹⁾
(c.35% of revenues are
exports)

c.80% of packaging to
food packaging

14k ton
Kitchen solutions products
capacity

130k ton
BOPP* capacity

16k ton
CPP** capacity

30k ton
BOPET*** capacity

(1) As of 2017

*Biaxially Oriented Polypropylene

** Cast Polypropylene

*** Biaxially Oriented Polyester

Overview

- > Founded in 1982, Polinas is currently the market leader in Turkey with 25% market share⁽¹⁾
- > Polinas is one of the 3 largest⁽¹⁾ producers in Europe and rank among the top 20 companies in the world with a total capacity of 190k tons per year
- > The Company also has additional 20k tons of BOPET capacity in its Nuroll facilities

Product range

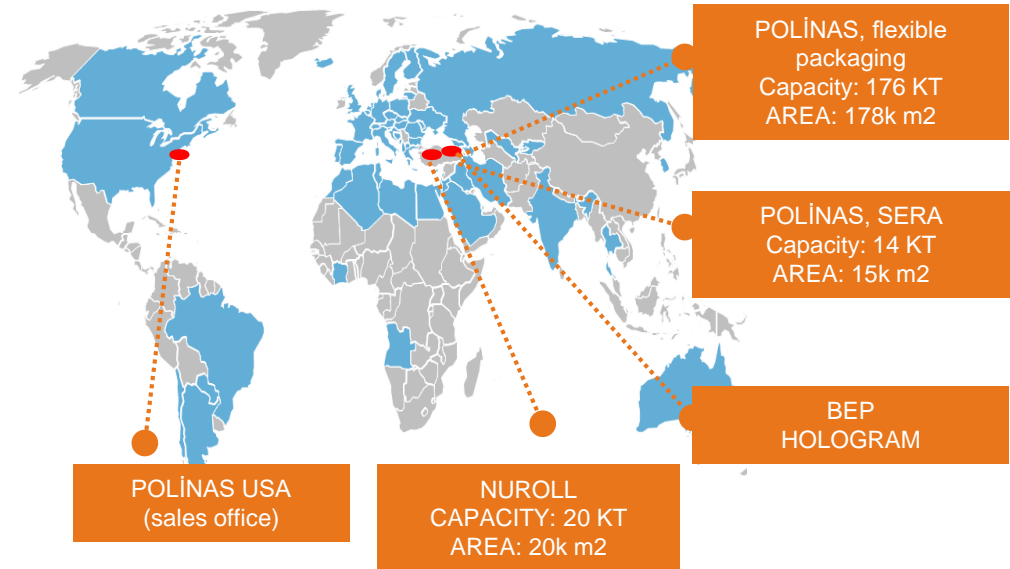
Polinas has a wide range of products

- > BOPP
- > BOPET
- > CPP
- > Metalized Films
- > Coated Films
- > Barrier Films
- > Holographic Films
- > Tear Tapes

Sera covers kitchen needs of end customers

- > Cling Films
- > Trash Bags
- > Aluminum Foils
- > Oven Bags
- > Parchment Paper

Exports to more than 65 countries in 6 continents



Share of exports

%85 Europe

%11 America

%3 Middle East

%1 Other

Sera – General Overview



Overview

Good brand recognition in the Turkish market

Strong pricing power

Country-wide distribution channel

TL 76mn⁽¹⁾ revenues

Room for operational efficiency improvement

The first PVC cling film supplier in Turkey

- > Sera (branded and private label) has a market share of c.8% as of 2017
- > Since the factory relocation in 2016, efficiency levels have been negatively affected and profitability reduced significantly
- > With reacquisition of know-how in the new plant, Sera targets to boost its profitability in upcoming years

Quality certificates



Visuals



Propak – General Overview

Overview

90% of Propak is acquired by Polinas in September 2017 for EUR 47mn to vertically integrate existing flexible packaging business with printing capabilities

A leading Turkish packaging printing company

EUR 54mn revenues ⁽¹⁾

Main product lines: Snacks, Nuts, Confectionery, Dried Foods

60+% international revenues ⁽¹⁾

32,000 sqm production site in Düzce

Delivery of products in max. 8 days

Visuals



Polinas – Investment Thesis and Financials

Investment thesis

1 Unique Value Proposition

Being a leading flexible packaging producer with a wide range of product offerings

2 Well-invested and Integrated Asset Base Featuring Further Room for Growth

Brand-new and vertically integrated production facilities have been increasing its operational efficiencies

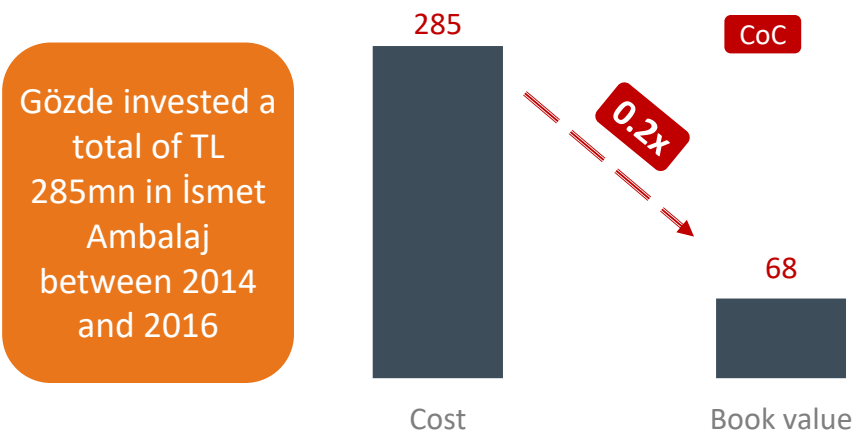
3 Resilience to FX Movements

c.35% of revenues driven from exports

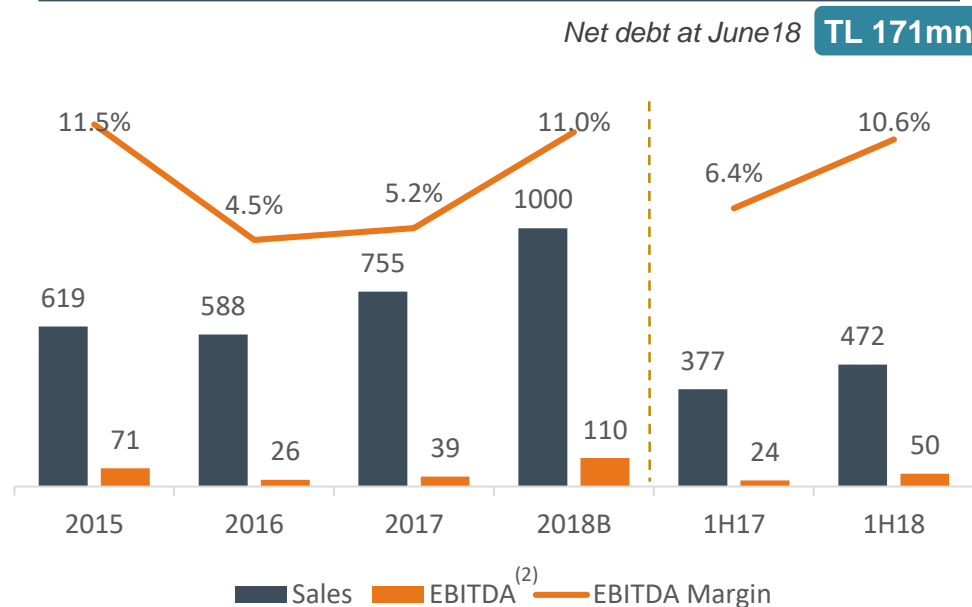
4 Growth Potential

Flexible packaging captures the upside of consumer products' demand growth

Current return (TL mn) (as of 30 Jun 2018)



Summary financials (TL mn)



GOZDE®

Türkiye Finans Islamic Bank



Türkiye'nin Finans'ı
**Türkiye
Finans**

Strong Player in Islamic Banking

Strong Player in Islamic Banking

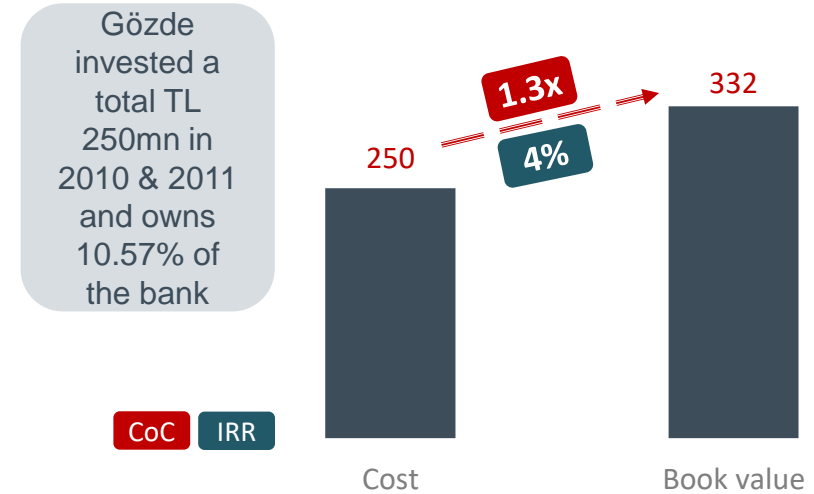
Overview

- > TFKB, established in 2005, is one of the well-established islamic banks in Turkey
- > The National Commercial Bank, the largest bank of Saudi Arabia with investments in 5 countries, owns 67% of TFKB
- > TFKB serves over 1 million customers and offers innovative, value-added products, services and solutions to a wide range of customers in commercial / corporate banking, SME banking and retail banking

Summary figures (as of Jun 2018)



Current return (TL mn) (as of 30 Jun 2018)



- > The bank is profitable and generates c.10% ROE and is at c.18% capital adequacy ratio
- > Gözde may evaluate exit opportunities whereas current market multiples do not reflect the real value of banking sector



farmamak

Farmamak Case Study: A Profitable Exit

Farmamak – The First and Successful Exit



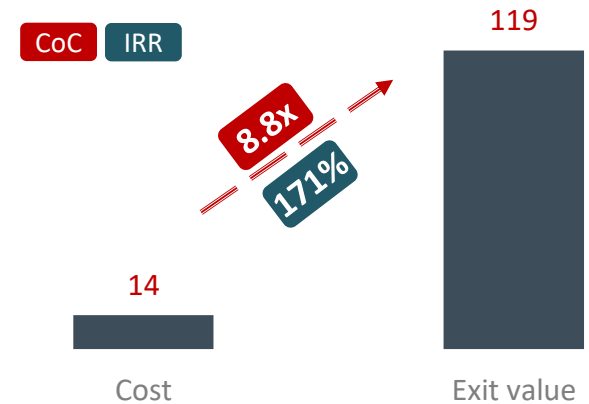
Business Overview

- > A leading rigid folio manufacturer in Turkey
- > Manufactures PVC, PET, PP, PS mono folios, barrier laminated and metalized folios
- > Close to 56k tons of extrusion capacity
- > Serves a broad customer portfolio from food to cosmetics; from pharma to textile

Investment Highlights

- > In August 2014, bought for TL 13.6mn
- > Sold for TL 119mn to Klockner Pentaplast Group in October 2016

Exit return (realized) (TL mn)



Dates	Entry Aug 2014	Exit Oct 2016
Investment & exit rationale	<ul style="list-style-type: none"> > Operational improvements and vertical integration 	<ul style="list-style-type: none"> > Strong return > Focus more on flexible packaging business

TFRS Financials of Gözde

Income statement

TL '000	2017	1Y 2018
Revenue	15,662	8,259
Cost of sales	(8,517)	(6,001)
Gross margin	7,145	2,258
G&A	(11,193)	(19,680)
Other income	2,262,862	1,609
Other expenses	(121,533)	(1,251,328)
EBIT	2,137,281	(1,267,141)
Finance income	50,193	14,504
Finance expense	(197,402)	(156,836)
Profit before tax	1,990,072	(1,409,474)
Net profit	1,990,072	(1,409,474)

- > The Company has successfully issued 2 corporate bonds in March and November 2017 with maturity terms of 24 months and 18 months
- > Bonds has quarterly coupon payments with a total principal amount of TL 175mn and TL 117mn as of 30 Jun 2018

Balance sheet

(TL '000)	31-Dec-17	30-Jun-18
Current assets	101,737	98,149
Cash and cash equivalents	2,420	292
Receivables from related parties	93,310	85,590
Other current assets	6,006	12,268
Non-current assets	4,000,391	2,743,060
Financial investments	4,000,364	2,743,036
Tangible assets	27	25
Total assets	4,102,128	2,841,209
Current liabilities	749,220	883,052
Short term liabilities	407,987	403,082
Payables to related parties	332,866	470,734
Other current liabilities	8,367	9,237
Non-current liabilities	411,584	426,305
Long term liabilities	364,345	-
Payables to related parties	47,162	426,244
Other non-current liabilities	77	62
Shareholders equity	2,941,324	1,531,851
Total liabilities and equity	4,102,128	2,841,209
Net debt ⁽¹⁾	1,056,629	1,214,178

(1) Including all finance related party balances

Unmatched Track Record of the Board



Murat Ülker

Chairman of the Board



Ali Ülker

Vice Chairman of the Board



Cem Karakaş

Board Member



İbrahim Taşkın

Board Member



Hüseyin Avni Metinkale

Board Member



Aydın Müderrisoğlu

Board Member



Şükrü Ergün Münir

Board Member



Ceyda Aydede

Board Member



Erman Kalkandelen

Board Member



Board members from different sectors bring diversified capabilities to the table



All Board members have leadership experience



Experience in many turnaround projects and apply their experience to Gözde's portfolio



Great experience in M&A enable the team to close deal in an agile way



Deal sourcing opportunities from different networks



Contact information

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