

Project “Apple”

Overview of business highlights and key parameters



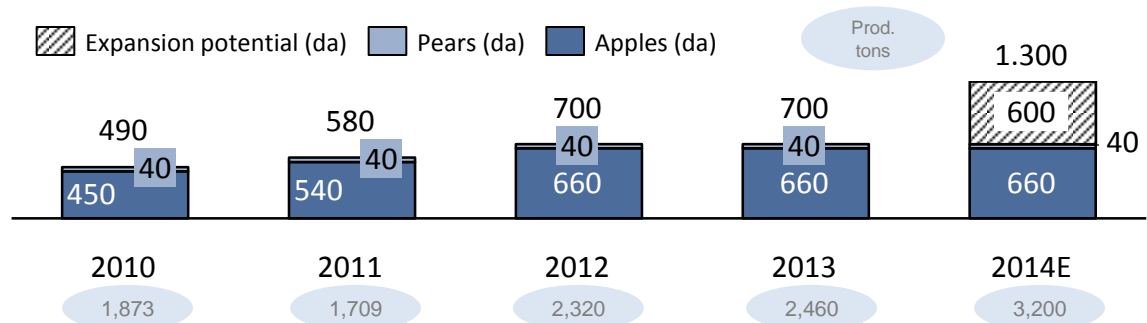
Business overview & key investment highlights

Key investment highlights

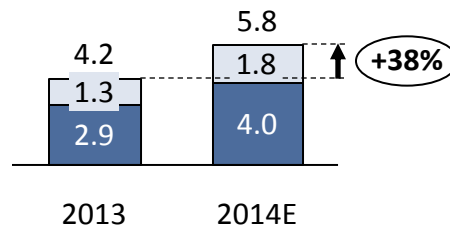
- **Macroeconomic outlook & context:**
 - Sustained GDP per capita and population growth; single-digit inflation
 - Agricultural efficiency and land consolidation government priority
- **Land scarcity and prospect of increased agricultural land prices**
 - Growing supply/demand imbalance in food production likely to lead shortages over the next decades
 - Increase in land prices around the globe and in Turkey
- **Favorable geography and climate conditions**
 - Turkish climate versatile and conducive to the production a wide range of crops
 - Proximity to demand centers, particularly Istanbul and the EU
- **Strong financial prospect despite low risk investment**
 - Technology-driven and value-added agricultural production
 - Risks mitigated through management track record and land specific know-how
- **Experienced management**
 - Over 35 years of experience in agricultural production
 - Trained and experienced workforce ensuring sustainable productivity

“Apple” business overview

- **Large-scale high density production of apples and pears** (100% on trellis & under shading across ~70 hectares)
- One of the largest apple production sites in Turkey, with visible **expansion potential** (54 ha with ready-to-go infrastructure)
- **80% of production sold off-season through cold storage** (~3.7K tons storage capacity with 5K tons expansion potential)



- **Diversified production** (five types in sizable quantities) **and sales channels** (top customer <30% of sales); access to local super market chains



- **Stable revenue growth** reaching **4.2M TL in 2013** (5.8M TL in 2014E)
- The orchard is expected to produce at capacity by 2016 as all trees reach maturity
- **1.3M TL EBITDA** (1.8M TL in 2014E), reaching ~32% of revenues
- **High quality production** with ISO and GFP (Good Farming Practices) certificates; also passed quality tests by key accounts, including Metro Grossmarket
- **Know-how support from top European consultants**; high potential seedlings imported from Italy, proven suitability to local soil and climate conditions
- Fully **self-sufficient machine park** and **experienced field work force** ensure efficient and sustainable production

Proposed transaction and further procedure

PROPOSED TRANSACTION & LEGAL STRUCTURE

- Terra has been mandated as the exclusive financial advisor for the transaction
- “Apple” management is considering several alternatives for a prospective partnership:
 - Sell up to 100% of “Apple” shares - the transaction may or may not include transfer of land ownership
 - Jointly finance expansion scenarios and/or minority ownership in “Apple”
- “Apple” management is committed to remain in execution to ensure continuity of operations

FURTHER PROCEDURE

- Parties interested in receiving additional information about the opportunity are kindly asked to indicate their interest to Terra transaction team on the contact information provided below
- Upon completion of confidentiality agreements, interested parties will receive additional information and/or meet with “Apple” management

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