





On occasion of this courtesy, which brought honour to all of us, we would like to express our endless congratulations and appreciation to our Chairman Mr. Nurettin ÇARMIKLI, who is deemed worthy to six **"Highest Level State Declarations"** in total, four of which was from Turkish Republic and we hope that he continues to offer his valuable services to our country and the world for the years to come.

With our deepest respect,
Nurol Family



TAX HONOUR AWARD

Nurol Construction and Trading Co. is deemed worth of “2011 Tax Honour Award”, being at the 77th place among taxpayers who declared the highest Corporate Taxes for 2011.

Yüksel DUMAN, Vice President of Ankara Tax Administration, has granted the award to our Chairman Nurettin ÇARMIKLI on October 1, 2012.



NUROL CONSTRUCTION IS AMONG WORLD'S TOP COMPANIES YET AGAIN

Nurol Construction and Trading Co. has taken its place among the 33 Turkish contractors in the list of "World's Top 225 International Contractors of 2012" ranked by "Engineering News Record" (ENR), the international construction sector magazine.

Our Vice Chairman Erol ÇARMIKLI received the award presented by Zafer ÇAĞLAYAN, Minister of Industry and Trade, on behalf of Nurol Construction.


新年好
Buon anno
Godt Nytтår
Bonne année
Feliz Año Nuevo
Happy new year
Felice anno nuovo
Xin Nian Kuai Le
Glückliches neues Jahr
Yeni yılınız kutlu olsun

FROM NAFIA NEZARETI TO TODAY



editor

Meral SARI CEYLAN

The first fact that must come to mind when reference is made to national development is the fact that the Ottoman Empire, an agricultural country, initiated new breakthroughs in this field. As a result of the efforts put forth after the Political Reform, significant steps were taken specifically in road construction. The most important of these steps was the establishment of Nafia Nezareti, an organization that would generate projects and undertake their execution.

The term "Nafia" is defined in the dictionary as construction works, beneficial works.

This organization was formulated as Nafia Nezareti in the year 1848 and embraced its final form as the Ministry of Environment and Urbanisation after a number of varied denominations. It is currently a major ministry in Turkey to which with organizations entrusted with tasks pertaining to national reconstruction in public services are affiliated.

On the 1st of March, 1922, Mustafa Kemal Pasha expressed his opinions regarding Public works and railways with the following statement and provided information regarding relevant matters in his inaugural speech at the Assembly; "I have provided you with a general explanation of the essential points I have identified with the main lines of our activities in the economic field. From now on, we expect our Council of Ministers to start implementation in line with a plan to be prepared in line with these essential principles we have established in our economic policy. The greatest role in the preparation of such a project will be undertaken by Public works, because the vitality in the functioning of economic life depends only on the situation of vehicles, roads, railways and ports".

And at the end of his words, he drew a line in the sand with a determined voice;

"To live and to ensure economic development, we must have our hearts in Public works".

Faculty of Engineering-Architecture of Anadolu University has been preparing a project addressing the "Construction History of Turkey" for a long period of time. A documentary is being structured to demonstrate the development of Contemporary Turkish Construction from the Republic to today and, by taking this development as a starting point, to provide benefits towards the performance of analyses for the coming years of the sector. Efforts are on-going to complete the documentary by 29th of October, 2013. Undoubtedly, a place was reserved in this historical process for our Nurol Construction Company that assumed a significant role in the development of the country through the important projects it completed and the Chairman of our Board of Directors, Mr. Nurettin CARMIKLI. The statements expressed during the interview reflected once more the major hardships encountered by our country in her journey to today. It is a source of pride for all of us to be in a group that did have its heart in public works!

Under the leadership of brothers Nurettin CARMIKLI, Erol CARMIKLI and Oguz CARMIKLI, NUROL has become a symbol of quality and confidence with a history of achievements extended over more than half a century and will continue to have the leading role in the 21st Century with its large-scale national and international projects. We have full faith in this. And each project greeting you on the pages of our magazine is a victory of such long accumulation, experience and determination.

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Chairman of the Board
Nurettin ÇARMIKLI

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8 **international**
UAE, Morocco, Iraq, Qatar, Alger

national
Nurol Construction,
Nurol REIT,
Nurol Energy 36

68 **national**
Lugal





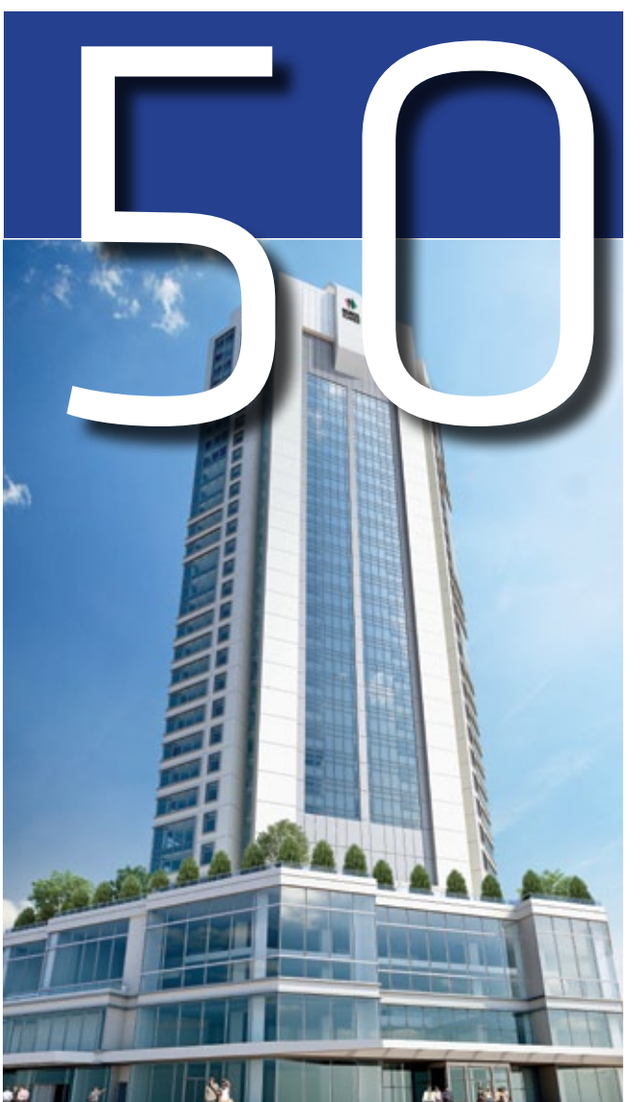
28 **a company in our group**
Nurol Makina ve Sanayi A.Ş. / Steel Division

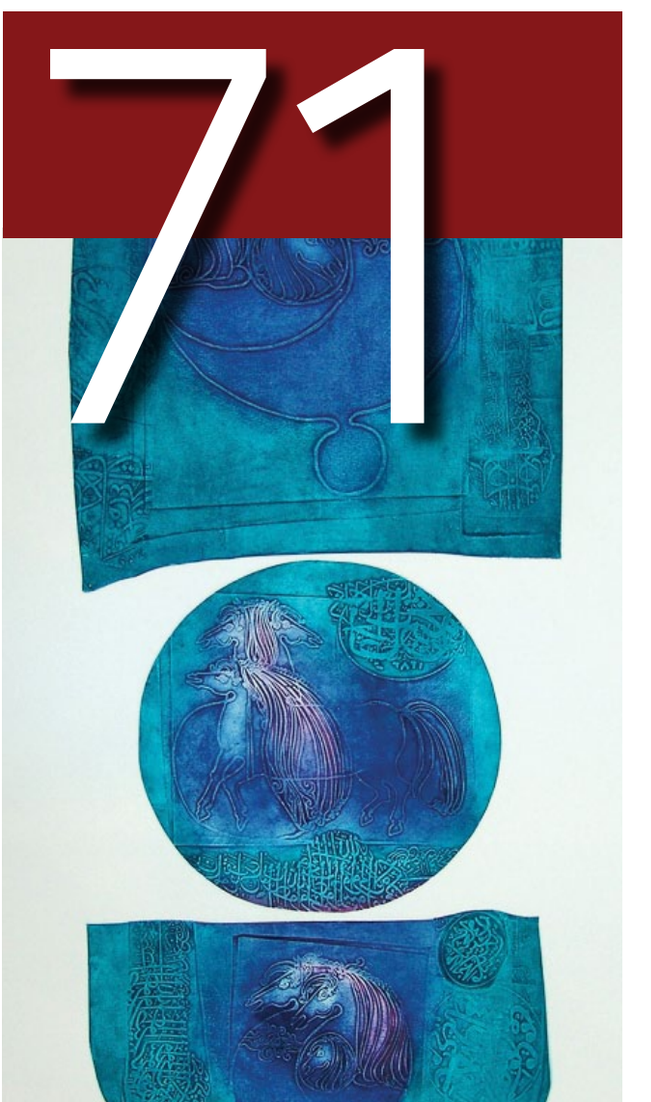
national
Nurol Makina,
Nurol Technologies, FNSS 60

24 **shortly**

70 **days in motions**
Hello to a colorful new season









Nurettin ÇARMIKLI, our Chairman of the Board during his visit to Al Shohub Scholl Complex Project Site in Abu Dhabi

NUROL LLC AIMS TO INCREASE PORTFOLIO IN THE UAE



Capital	: Abu Dhabi
Official Language	: Arabic
Regime	: Constitutional Monarchy
Area	: 83.600 km^2
Population	: 8.264.070
Currency	: UAE Dirham





Bab Al Qasr Hotel and Residences Project

UAE PROJECTS

While Nurol LLC.'s project in Abu Dhabi and Dubai are progressing, the business development activities in UAE, being one of main interest areas of Nurol, are carried out too.



Al Shohub School Project

Projects of Nurol LLC for the United Arab Emirates



Al Shohub School Complex Project

Al Shohub School

Despite the global and local crises which hit the whole world, Nurol LLC with its 2 Billion dollars worth Project Portfolio and 1500 employees added Al Shohub School Complex Project built in the name of Sheikh Sultan Bin Khalifa Al Nahyan in Abu Dhabi.



West Mangrove Beach Improvement and Canal Construction



West Mangrove Beach Improvement and Canal Construction

Canal Extension and Beach Construction Project

Nurol LLC carries on with canal extension and beach planning works within the framework of its commitments on Al Reem Island.



Sea Palace and IP44 Intersections Project

Sea Palace and IP44 Intersections Project



Bridges and Tunnels Project

Jumeirah Park-Triangle Zone 1 Villas Project



Jumeirah Park 1. District Houses Project

Jumeirah Park-Triangle Zone 1 Villas Project, Jumeirah Village North Infrastructure and IP44 & Sea Palace Intersections Projects have been completed.



Jumeirah Park 1. District Houses Project

In addition to Jumeirah Park-Triangle Zone 1 Villas Project which was brought to temporary acceptance and 400-hectare Infrastructure Project in Jumeirah Village North, Nurol LLC has successfully structures in Abu Dhabi.



Ali GÜMRÜKÇÜOĞLU, Hilmi ÖZKAZANÇ, Uğur DOĞAN, Nurettin ÇARMIKLI, Mehmet ÖĞET, Hüsnü DOĞAN

OUR HIGHWAY PROJECT HAS STARTED IN MOROCCO



Capital	: Rabat
Official Language	: Arabic
Regime	: Constitutional Monarchy
Area	: 447.000 km^2
Population	: 32.725.847
Currency	: Moroccan Dirham





OUR FIRST COMMITMENT IN MOROCCO: EL JADIDA SAFI HIGHWAY

Construction stages of El Jadida Safi Highway which is the first project we, as Nurol Construction, have undertaken in Morocco are now in progress within the project schedule determined within the framework of our contracts.

El Jadida-Safi Highway Packages 3 and 4



Mobilization works have started for El Jadida-Safi Highway Project.

Highway project that will have a length of 82 km's, is planned to be delivered following a 30-month of work in March 2015.



FIRST NUROL PROJECT IN IRAQ



Capital	: Baghdad
Official Language	: Arabic
Regime	: Parliamentary Republic
Area	: 434.924 km^2
Population	: 31.234.000
Currency	: Iraqi Dinar



Baghdad Sadr City Stadium Complex

As a result of the tender won, we have signed the contract for Baghdad Sadr City Stadium Complex Project in January 2012.

This project which will be built on 18 hectares of land and comprises a main stadium with the capacity of 30.000 spectators, two training fields for 2.000 and 500 spectators and 50 roomed 4-star guesthouse will be executed on a turnkey basis, including the design.

Earth works and excavation/foundation works of the project carried out by our local and reached 10% by the end of December 2012. Consultancy and engineering design services are being provided from Turkey.





Construction of Sulaymaniyah Grain Silo and Warehouses

Signing ceremony of the Sulaymaniyah Silo Complex Project was held at the Ministry of Commerce with the participation of Sinan ÇELEBI, H. E. Minister of Commerce, on 2 December 2012 Sunday.



Sayer ERBİL, Hüseyin ÇELEBİ, Sinan ÇELEBİ, Mujde B. ZEWAR, Ali GÜMRÜKÇÜOĞLU, Ali ALSIRT

DETAILED PLANNING and MOBILIZATION ACTIVITIES HAVE BEGUN

The project includes a Silo Complexs with 80.000 ton capacity and 16 warehouses to be constructed in two different in Sulaymaniyah.

Architectural projects and general layout were drawn up and presented to the client. Following the approval of the client, detailed planning and mobilization activities have begun.



Sinan ÇELEBİ, Ali GÜMRÜKÇÜOĞLU, Ali ALSIRT



Lusail Multi-Purpose Sports Hall

On December 27, 2012, NurolGulf undertook steel and installation works from Qatar National Olympic Committee as a prime contractor. In Lusail Multi – Purpose Hall, World Handball Championship will be held in January 2015.

NUROL GULF IS THE FULL CAPACITY IN QATAR NOW

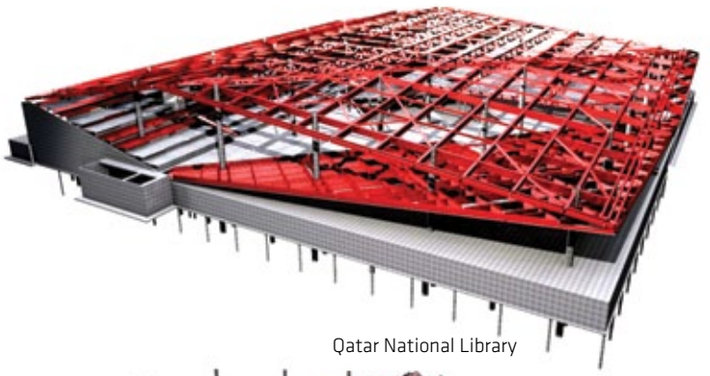


Capital	: Doha
Official Language	: Arabic
Regime	: Emirates / Monarch
Area	: 11.427 km^2
Population	: 1.825.000
Currency	: Qatari Riyal

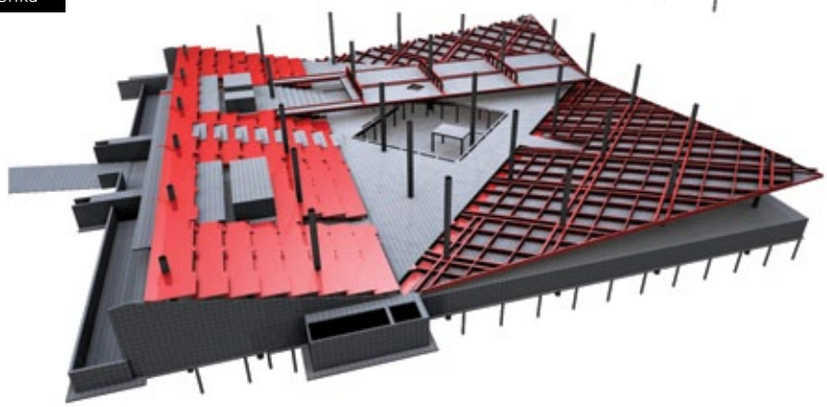




NUROL GULF - Fabrika



Qatar National Library



We have enabled our current projects and factory that are in progress in Qatar to work in full capacity and we are preparing for new projects with a great number of proposal works and negotiations. Our production and installation works in Qatar National Library Project progress rapidly.

In the project that we are planning to bring to completion in the first quarter of 2013, there are 6.500 tons of steel construction production and installation works. In addition to Sidra Hospital and Research Center Steel Construction of Atriums which we finalized successfully in 2011, 450-ton "Canopy" fabrication already commenced has been completed and its installation works continue in our construction site. Also Steel Construction Buildings and Tunnel work (approximately 2.250 tons) which we perform within New Doha International Airport "NDIA" is currently proceeding and will be completed in the first quarter of 2013. We are proud to contribute to the NDIA Project which is one of the important projects whose construction is in process in Qatar. With our current works, our factory has reached a production volume of 1.500 tons / month. In parallel with sustainable yield, the number of employees of our firms (except from staff from subcontracting firms) has reached up to 430 people. By means of steel construction works which we will undertake in Sports Hall, Stadiums and several infrastructure projects which are planned to be constructed in Qatar as of 2013, we aim to increase our production amount, turnover and profitableness.





WE HAVE BROUGHT THE HISTORY IN LIBYA BACK TO LIFE

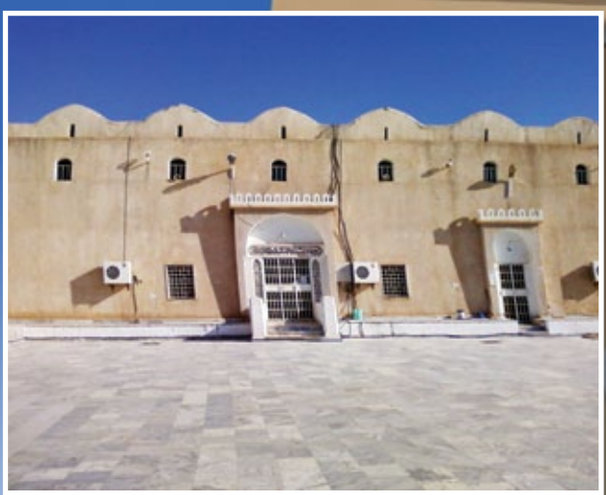
Capital	: Tripoli
Official Language	: Arabic
Regime	: Transitional Government
Area	: 1.759.541 km^2
Population	: 6.420.000
Currency	: Libyan Dinar



Restoration of Murat Agha Mosque



New Status



Old Status

Restoration works we carried out in Tripoli as a gratuity with an experienced team approved by the Ministry of Culture on Murat Agha Mosque and Shrine have been completed.

Murat Agha Mosque which is one of the most important mosques in Tajoura in Libya belonging to the Ottoman Empire era was constructed in the 16th century by Murat Agha who liberated Tripoli from Chivalries of Saint John.

We, as Nurol Co., are pleased to restore this historic mosque to its original state.



LIBYA PREFERRED TOMA

Between Nurol Makine ve Sanayi A.Ş and the Ministry of Interior of Libya, an agreement for a total of 20 TOMA sales was signed. In the context of the agreement, along with the delivery of total of 20 TOMA vehicles, transportation services will be rendered within the scope of training and guarantee. The deliveries to Libya will be completed in the first half of 2013.



HIGH LEVEL MEETING

In the meeting which was held between Cemil ÇİÇEK, President of the Grand National Assembly of Turkey, and Nurettin ÇARMIKLI, Chairman of the Nurol Holding and Erol ÇARMIKLI, Vice Chairman of the Nurol Holding, deliberations were conducted.





INFORMATION WAS GIVEN ABOUT OUR PROJECTS

In January 2012, a business trip that involves Gabon, Niger and Senegal was realised Uğur Doğan presented information to the Prime Minister Recep Tayyip Erdoğan and the Minister of Economy Zafer Çağlayan about the projects which the our Group follows at home and abroad and the developments related to these projects.

BELGIUM BUSINESS WORLD WAS IN TURKEY

Belgium Crown Prince Philippe and accompanying 350 businessmen made some business calls during their visit to Turkey. In these meetings, negotiations were made with the Belgian companies located in African countries on the subject of cooperation. At the reception, organized at the final day of the meetings, Turkish and Belgian businessmen once again consulted with each other.



PROJECTS PRESENTATIONS WERE MADE

Turkey Summit of the "BRIDGES" entitled International Conference was held in Ankara Dedeman Hotel in December 4 – 5, 2012. In the summit, in which our Group was represented with two projects, Hikmet TUĞLU, General Manager at NOMAYG Construction Partnership, made a presentation about the Suspension Bridge of Gebze – İzmir Highway Project and Mehmet KARA, Head of Tender Department at Nurol Holding and Abu Shoum Causeway Bridge Project Manager, made a presentation about the Abu Shoum Causeway Bridge which connects the islands of Abu Dabi and Al Reem.





INTERNATIONAL MEETING

Mohammed Yousef el-Magariaf, President of the General National Congress of Libya and accompanying committee came together with Turkish businessmen in Turkey – Libya business dinner hosted by the Union of Chambers and Commodity Exchanges of Turkey (TOBB), Foreign Economic Relations Board (DEIK) and Turkish – Libyan business council at the Çırağan Palace.



KUWAIT SALES NEGOTIATIONS

Al-Mubarak Al-Hamad Al-Sabah met with General Coordinator Uğur Doğan, who represents Nurol Holding. At the meeting, the prime minister was informed about the sales negotiations of 6 x 6 Ejder Armoured Combat Vehicle which is manufactured by Nurol Machinery and Industry and whose tests were successfully completed.

In the meeting, which was took place in a warm atmosphere, Honourable Prime Minister gladly stated the gratitude he would feel since the Nurol Group of Companies conduct a business in Kuwait.

INFORMATION ABOUT TOMA WAS CONVEYED

Negotiations were made with Azerbaijan Gendarmerie General Command about Riot Control Vehicle (TOMA) which has proved its superiority in many aspect since 2003 and been manufactured by our company Nurol Machinery and Industry Co.



NUROL ÇELİK



Nevzat ŞENTÜRK (Productions Director),
Mücahit Ali TÜTÜNCÜOĞLU (General Manager),
Bülent Ziya KOYUNPINAR (Business Developmenet Manager),
Mehmet Ali GÖKÇEER (Contracts Director)

Can you please inform us on Nurol Steel Construction under Nurol Group?

As I am a party to the assessment I am going to make right now, I believe that it shouldn't be me answering this question in the first instance. However, as I also think that my answer might be potentially useful, I will not skip this question.

For just like every other sole proprietorship in Turkey which is established based on a Construction Contract and expanded, fulfilment of the requirements of the periodical conditions is the basis for Nurol for the management of a successful transformation period from a family company into a corporate structure as well. The underlying reason of establishment of Nurol Steel is similarly the absence of, i.e. necessity for, subcontractors with the capacity of duly performing full-scale steel manufacturing and erection operations on time within the scope of contracts Nurol undertook in the past. In other words, Nurol Steel has not come out as the result of a holding investment in classical terms, but of a period of success; that is to say, it was not established, but developed. Therefore, the importance and function of Nurol Steel as the second member of the Nurol Family not officially but actually in chronological terms should be perceived by everyone as correctly as those who went through this period. Nurol Steel either takes direct active roles today as it did in the past making full use of its resources and capabilities in Nurol Group when executing projects or provides benefits to the competitiveness and marketing power of Nurol even only with its existence.

What was the situation of the company when you assumed the position of general directorate, and what did you have to prioritize?

When I took the office at Nurol Steel 5 years ago, I was fully aware of the fact that I assumed the responsibility of a company which has a background full of successes and references to be proud of. It was also obvious that the only problem was "the profitability rate which fell short of expectations" in recent years. We tried to determine the steps to be taken to change this situation with a search conference conducted immediately. We determined that the primary reason why Nurol Steel could not make prof-

its in spite of successfully performance of all works undertaken was the market prices which you had to go for if you were to take up work in supporting steel projects and the conditions our company was in which were far away from making up for costs required for taking up aforementioned works with these market prices. Our manufacturing technology fell behind in relation to the competitors increasing gradually and their investments. Although we were active in a field in which even costs of transportation made a difference, our factory was away from active markets and the most important of all, the technological level which determines the added value of the work was not high enough even for minimum responsibilities that should be borne by a Nurol Holding company.

What measures were taken for the issues determined?

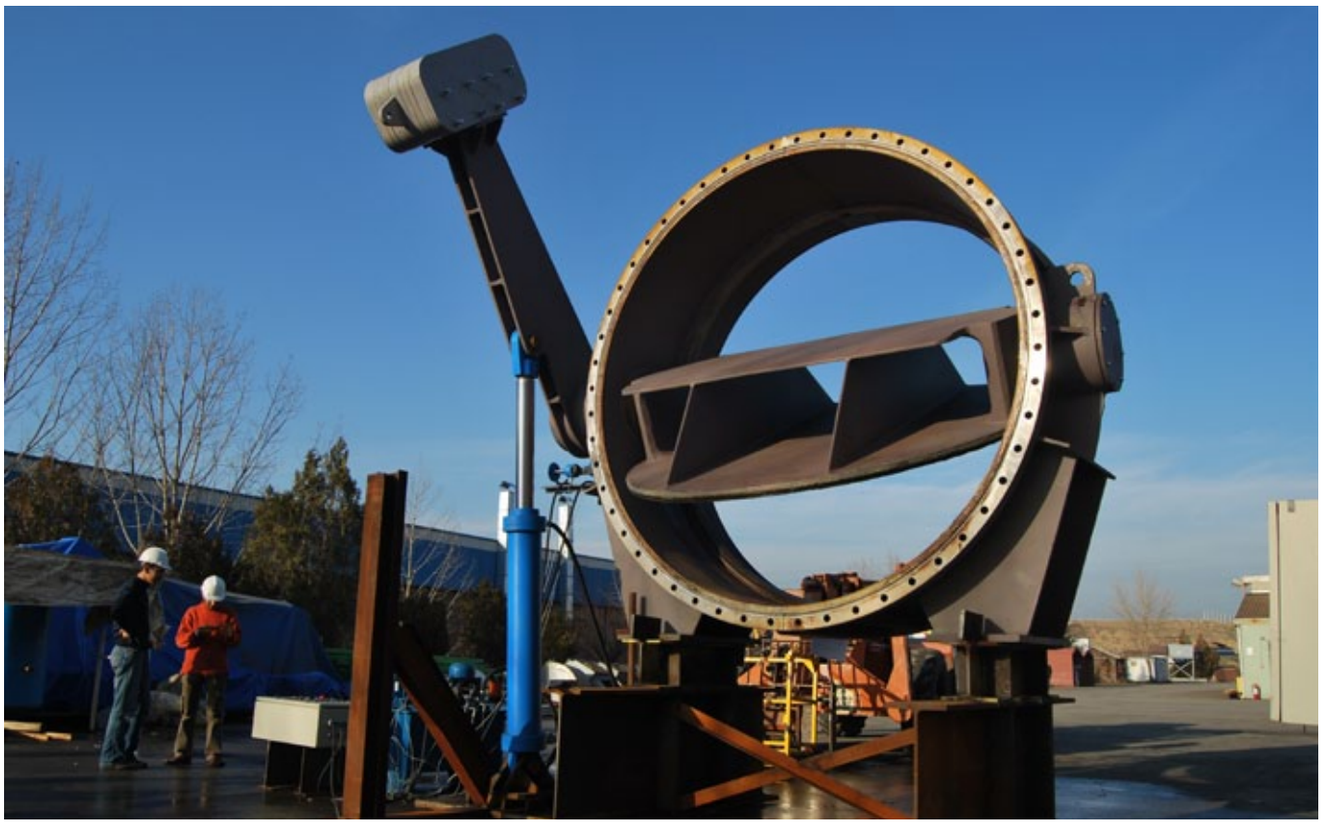


Manufactured Products

We planned on a change in course without leaving the sector we were closely acquainted with due to reasons stated above. We abandoned our struggle to take up supporting/structural steel works except for the prestige projects for the purposes of presenting ourselves and learnt to refuse. We turned towards developing and bracing ourselves for subjects promising higher added values with the time we have saved from abandoning unnecessary struggles. We set up our management organization necessary for the purposes



Seyitömer Power Plant Electrofilters



of this objective, determined new positions and job definitions, appointed relevant staff and reorganized the production infrastructure of our factory. Thanks to support given by the executive boards of the holding and the company, although we are still referred to as "STEEL" today, the quality of goods we manufacture is at the level of equipment, machinery or system by means of technological level, and our field activities focus more on electromechanical installations and industrial commitments rather than structural steel erections.

Then, how can we define Nurol Steel Enterprises today?

Nurol Steel has been proceeding towards an objective which has been determined and pursued by Nurol itself with the same high engineering capacity, experience, sense of responsibility and construction performance in the last five years as it was before. However, it is aware that there are multiple means for achieving this objective as required by the conditions of the period and that these means are of dynamic nature. That is not only the most important but maybe the only difference between how Nurol Steel was before I took up the position and how it is today.



Manufacturing Facility, Kazan

Another point I would like to make note of is that Nurol Steel completed a major and prestigious supporting steel project in Qatar right around the time I joined the Nurol family. Through this project, Nurol Steel invested in a modern facility with the manufacturing capacity of over 1.500 tonnes per month in one shift in order to be able to have more competitive

power in Qatar which it determined as the target market in supporting/structural steel. Nurol Gulf W.L.L. which was established with a local partner due to a legal obligation promises a lot to Nurol with the high manufacturing technology and competitive power it has in Doha Organized Industrial Zone and considering the current potential of the market in which it is active.



Can you please briefly inform us of the sector you are in?

Nurol Steel has a certain facility, i.e. a factory where manufacturing takes place, and it is registered to the Chamber of Industry. However, it is no doubt better to call it "industrial undertaker" instead of "industrialist" in classical terms with regards to company identity, because after manufacturing something in the factories in this sector, we don't try to sell it. We manufacture only the products we have sold with our project commitments and our own needs in this respect. That is to say, our activities focus primarily on business development instead of product marketing. Therefore, companies take their positions in this sector with not their products but their professional qualifications, production capabilities and potentials. Today, Nurol Steel is a company that is sought after for cooperation with regards to these three aspects especially by foreign companies which have original technologies.



FNNS R&D Building HVAC System



TVC Stainless Vacum Chamber (Space Simulator)

As Nurol Steel Construction, what are your short- and long-term plans?

Markets we are active in as Nurol Steel are fed from the industrial investments of public and private sectors. Therefore, taking into account the vicious competition in the market considering the highly responsive and flexible dynamism of our sector against the crises, it can easily be figured out that there are quite many restrictions on forward-looking planning and decision-making. That's why our short- and long-term plans develop spontaneously with not many choices. To sum up, our short-term plans depend mainly on our future projections generated by keeping a close watch on developments that occur in the country and the sector. These plans are limited and intended to keep our competitive power alive at all times by constantly updating our production infrastructure and technology. Our long-term objective is, on the other hand, to continuously carry on being a preferred and admired company for high-level participation in major industrial investment projects by improving our corporate experience and qualifications, and characteristic of being an enterprise that accumulates, i.e. learns, knowledge. We are oblivious of the fact that achieving these plans is conditional upon not only successfully completing all projects we take part in but also enhancing the resources of Nurol, that is to say, being self-sufficient. We wouldn't have achieved this so far if we weren't on the right track.

Can you please tell us about your organizational structure?

There are two disciplines with totally different characteristics in the fields of activity of Nurol Steel: factory productions and field mounting. Therefore, our activities are led by directorates of Production and Contracts which have completely independent organizations and staff from each other and function as two different profit centres. Organizational frame of our company is completed by Administration-Financing and Proposal Making-Business Development managers working under me in addition to these two directors. Moreover, all of our Project Managements have structures similar to our aforementioned company organization, but they may have their own site organizations size of which may differ depending on the size of the contract we undertake.

What about your factories? Can you tell us a little about them? In particular, what is your capacity in terms of machine installations? Do you believe it to be sufficient?

Our factory is built on a plot of

75.000 m2 and has an indoor area of 17.000 m2. Our official capacity report states our production capacity to be 1.600 tonnes per month. However, we can only produce as much as we are able to sell, neither more nor less, although it may be either more or less than the capacity stated above due to the sectoral characteristic I have explained before. Our goal for this factory is not to produce more each time, but to develop and use it to its full capacity with productions which have higher unit prices and more characteristics. That is why and bearing the importance of sustainability in mind, I can clearly reply to this question as "our capacity is sufficient". However, I would like to point out that the capacity figures I stated above do not include the amount manufactured in our field activities and that we employ subcontractors who have expertise in proportion to their qualifications in our projects.

What are major inland projects you have completed?

Nurol Steel has more than a hundred large and small domestic contract references in various subjects. Steel and Conveyors of Çayırhan TS (Thermal Power Plant), F16 Aircrafts Manufacturing Facilities of TAI, New Terminal Buildings of Istanbul Atatürk and Ankara Esenboğa Airports, HM Equipments and Cranes of Kürtün Dam and HES (Hydroelectric Power Plant), HM Equipments of Yedisu, Yedigöl-Aksu, Demirciler, Seyrantepe, Dim, Oşkan and Berkman HES, Oil Storage Tanks of Tüpraş İzmit Refinery, Pumping Stations of Botaş BTC Pipelines, ESP Rehabilitations of Soma and Seyitömer TS Projects can be mentioned among these references in terms of their financial importance as well as originality and high engineering levels.

Which projects are you working on right now?

Among our ongoing projects are Steel Manufacturing and Erection for Izmit Gulf Bridge –South Approach Viaduct Project which we run for Nurol Construction, Contraction and Mounting Works of Grain Storage Facilities in Northern Iraq, Electric and Mechanical Installations and Steel Erections of Baghdad Sadr City Stadium, Construction Works and Hydro mechanical Manufacturing and Mounting Works for Paravani HES in Georgia, Hydro mechanical Manufacturing and Mounting Works for Beyhan HES which we carry out for Kalehan Energy.

When you look back, do you believe you have headed towards your goals?

Although the profit has not been reflected in our financial



Painting Facility



Berkman Dam and HEPP Hydrolic Equipment

statements as much as we deserve, it is true that we have paved a lot of way towards our strategic goals. As I stated before, the fact that Nurol Steel is sought after by foreign companies, in particular by those who want to cooperate, and that Nurol has acquired a lot of reputation lately prove this assertion. I hope the progress we have achieved yields more concrete results in the near future.

What is the biggest obstacle you have come across? What precautions have you taken / will you take for that?

We don't have any problems in terms of "our product and service quality" which makes Nurol Steel "a brand" and we can never turn away from as well as of our power, efficiency and capabilities which enable us to come through all works we undertake. I can define the biggest problem we encounter as "trying to explain to our employers that some of the prices given due to fierce competition environment are not sufficient to provide them with the quality required by the work or requested by them". The primary reason for that is that our customers are not final consumers, but sellers. You can find optimism in our statements that can assumed to be almost naivety, but that's just the way it goes. Therefore, one of the first decisions we have taken was to aim at working for direct investors and final consumers. To achieve this, we have adopted a business development- and promotion-oriented project undertaking policy and we still follow it.

Mainly in which countries do you seek after projects in the world market?

Globalization is not just a showy word. Through many companies we are in touch with from Japan to England, we get the opportunity to take part in projects from all over the world. We play it safe and can be picky when taking risks thanks a little to our experience and the luxury of being 'Nurol'. That is to say, we don't look for projects in countries; it is all about bilateral re-



Beyhan HEPP Penstock Piping

lations and that can be set up anywhere in the world. We make price offers that we believe yield profit for us and considering the payment guarantee in all countries provided that it is safe. However, industrial undertakings, our field of activity, bear opportunities for us mostly in "developing" countries, as you see. Especially African, Middle East and Asian countries come to the fore in terms of their geographical positions. As a matter of course, it is more likely and encouraging to deal with markets in which Nurol has done business before and about which it has knowledge.

What are the foreign projects you have completed and still work on?

Nurol Steel has successfully completed projects in Russia, Turkmenistan, Kazakhstan, Algeria, Dubai, Qatar, Tajikistan and Georgia regarding featured structural steel buildings, factory, stadium, aircraft hangers, bridges, sport facilities and hydro mechanical dam works. We have three ongoing projects abroad: Construction Works and Hydro mechanical Manufacturing and Mounting Works for Paravani HES in Georgia, Turnkey Construction Works of Sulaymaniyah Grain Storage Facilities in Northern Iraq and Electromechanical Installations and Steel Erections of Sadr City Stadium in Baghdad.



interview: Meral SARI CEYLAN



Sirkeci Makas Tunnel

Progress Achieved in MARMARAY

94,12%

Uskudar, Yenikapi and Kazlicesme Stations; structural constructions of Ayrilikcesme, Yenikapi and Yedikule Ventilation Buildings; TBM tunnels between Yedikule and Yenikapi, and internal construction works of Yenikapi NATM turnback tunnel, undertaken by Gama-Nurol partnership, of the Marmaray Project which is one of the biggest ongoing projects of the construction sector in Turkey have mostly been completed. As Gama-Nurol partnership, our progress rate is 94,12% and the works progress rate for initiation of finishings and electromechanical works reached 97% completion rate.

4-lane viaduct between Uskudar-Kadikoy which is a part of the ongoing, large-scale highway and intersection work carried out by our partnership in Ayrilikcesme which is the starting point of the Marmaray Project in Anatolian side will be brought into service through a ceremony with the participation of Mr. Binali YILDIRIM, H.E. the Minister of Transport.

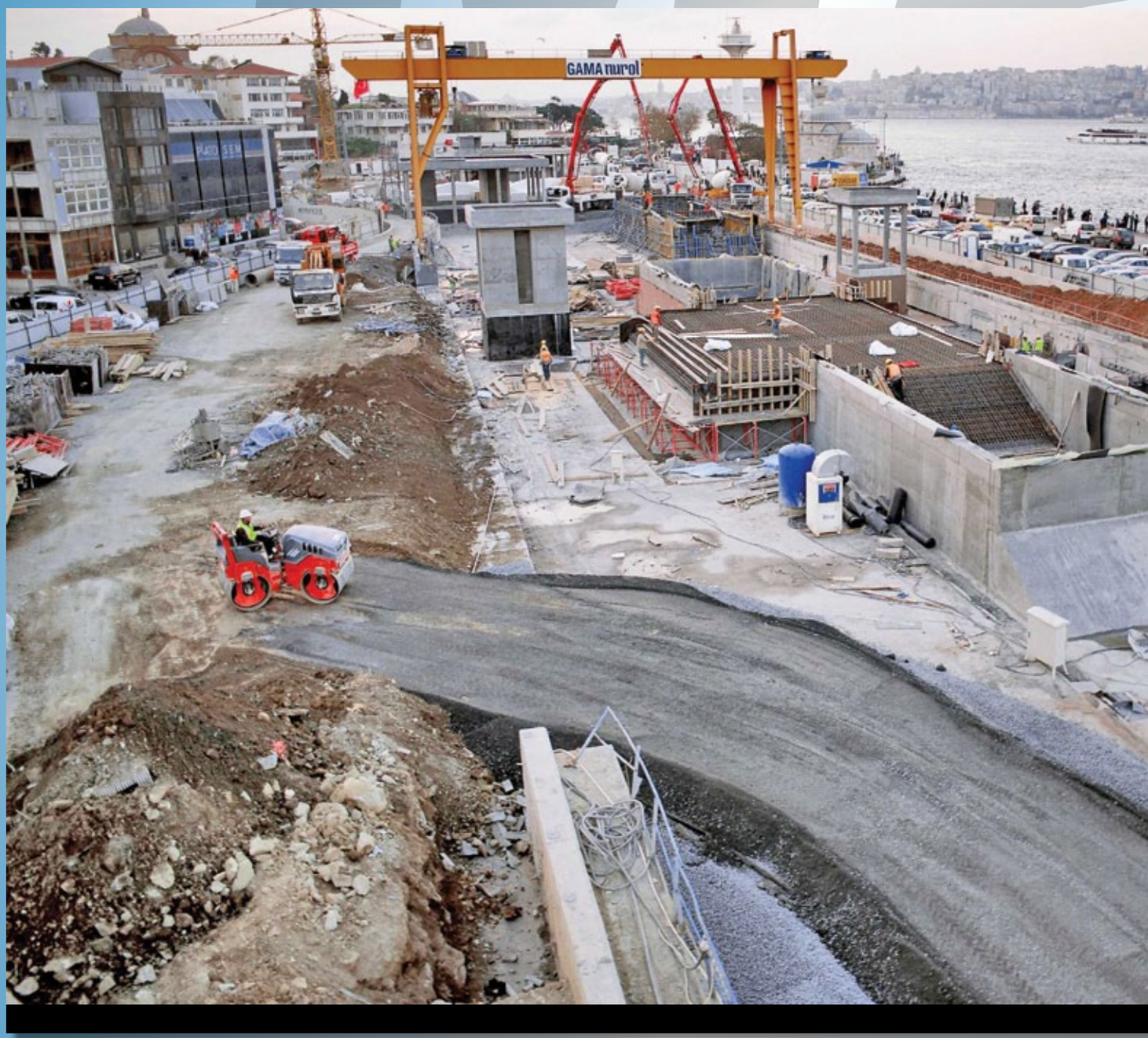
Monthly meetings have been held with the participation Employer Representative and Mr. Binali YILDIRIM H. E. Minister since August, 2012 for the rail services to come into operation in Sirkeci Station by October, 2013. Construction works of the tunnels of Sirkeci Station and of passenger entry structures have been progressing in with a higher rate than planned in order to recover for the time lost in archaeological excavations which lasted almost 73 months in total.



Yenikapı Station - Steel Roof



Uskudar Station – Platform Floor



Total progress rate of our Marmaray Project (contract BCI) including 13.8 km. double rail/metro Tunnels with 1.8 km long section built as immersed tube under Bosphours, reached 77,1%.





Yenikapi – Yedikule TBM Tunnel



Yenikapı Station

Yedikule Ventilation Building





MN BAHÇEŞEHİR

The first three stages (consisting of 603 houses) of MN Bahçeşehir Houses Project neighbouring Habital Life Quality Award winner Bahçeşehir Satellite Town which is constructed under our by ourside have already been completed.

In January 2013, construction of fourth stage of the Project was completed and life has begun.

1.	STAGE	KİRAZLI BAHÇE SITE	325 Apartments
2.	STAGE	ZAMBAKLI BAHÇE SITE	119 Apartments
3.	STAGE	ERGUVANLI BAHÇE SITE	159 Apartments
4.	STAGE	SAZLI BAHÇE SITE	182 Apartments



Our MN Bahçeşehir Houses 4th Phase Project is comprised of 182 apartments in 2 complexes.

MN Bahçeşehir Houses present unusual quality and security with four apartments on each floor and:

- 4+1 and 2+1 garden floor apartments on the ground floor,
- 4+1 apartments on the ground and 1st-8th floors,
- 3+1 apartments on 9th-19th floors,
- 4+1 and 2+1 apartments on 20, 21, 22 and 23rd floors.

Each apartment has:

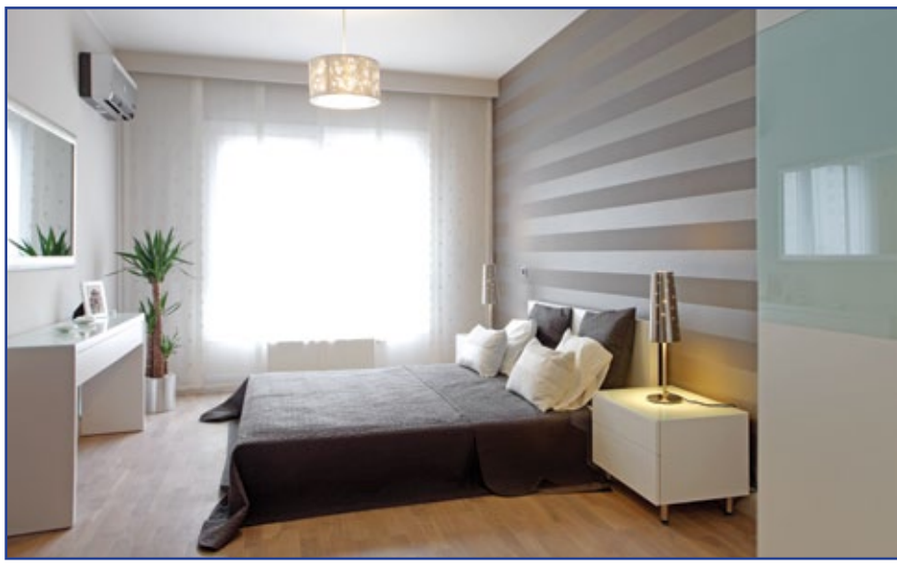
- 2 external line inputs,
- 4 data entry infrastructure,
- TV installation for satellite bro adcasting in the living room, kitchen and other rooms,
- Video intercom installation for site security.





BAHÇEŞEHİR MN HOUSES







The site includes an outdoor swimming pool, social facilities, playgrounds for children, a tennis court, and it has a wide green area with an irrigation and scaped system. There are parking lots and storeroom for each apartment at basement floors of the complexes.

There is a generator system that has the capacity to support all apartments in case of a power out.

Site security is maintained through a video security system.

Finally detailed designs and preparation works have started for the 5th stage too.





ORDU HIGHWAY CONSTRUCTION

Construction works of the Ordu Peripheral Highway, realized by the joint venture led by Nurol as a result of the tender won, have started in 2012. Some characteristic properties of Ordu Highway having an estimated cost of 409 Million TL are as follows:

▶ Length	19,1 Km
▶ Number of lanes	2x2

Ordu City passage is the most time consuming section of 542 km long Blacksea Coastal Highway. The Ordu Peripheral Highway will serve as a short cut for this passage and will bring high level of economy. Engineering structures of the Ordu Highway Construction which is a major part of the Black Sea Coastal Road are as follows:

TUNNELS

▶ Boztepe Tunnel	3.311 m x 2 tubes=6.622 m
▶ Öceli Tunnel	2.020 m x 2 tubes=4.040 m
▶ Total Length of Tunnels	10.662 m

VIADUCTS

▶ Melet Viaduct	1.198 m
▶ Civil Viaduct	672 m
▶ Total length of the Viaduct	1.870 m

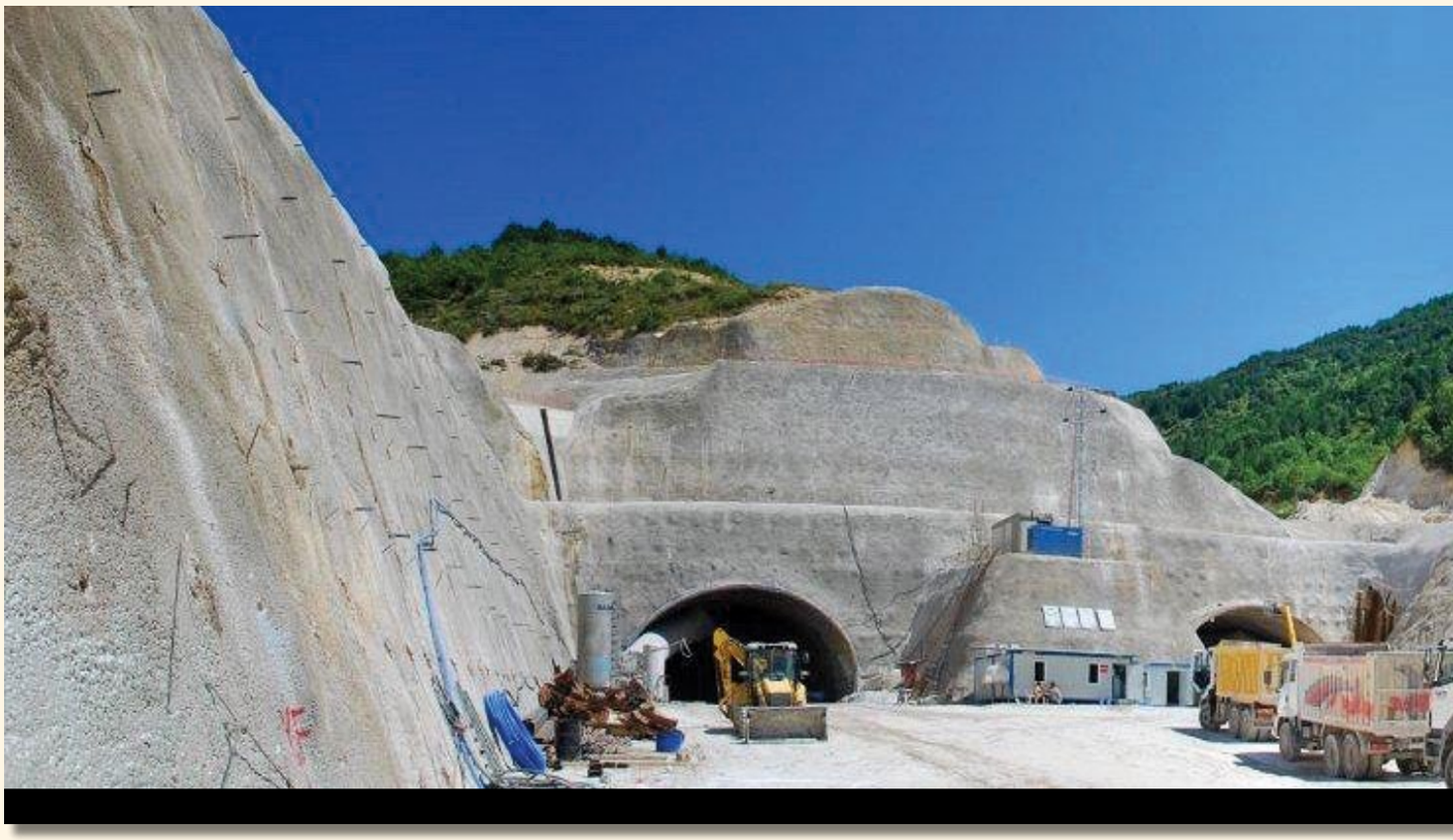
ENGINEERING STRUCTURES

▶ 3 Overpasses	180 m
▶ 12 Underpasses	380 m
▶ 41 Box Culverts	2.029 m

▶ There are 3 bridge crossings.

Ordu Highway starts from Akçaova end of the Bolaman-Perşembe Highway which was previously constructed by joint venture that was again led by Nurol, passes through Boztepe and Öceli Tunnels, Civil and Melet Viaducts, and meets with Black Sea Coastal Road in Turnasuyu.





Impossible to Keep Up with the Speed of Construction of GEBZE-İZMİR HIGHWAY

In these days when we are getting closer to the financial closure for the part between Gebze and Orhangazi described as Phase 1 of Gebze-Orhangazi-İzmir (including İzmit Bay Crossing and Linking Roads) Highway, construction works in both highway and suspension bridge are in progress with the contributions provided by the partnership firms to the capital.



Various arrangements have been made within the scopes of other detailed works as well as phasing in the financial closure period of Phase 1 which we are about to finalize with 8 domestic banks. End of the Phase 1 has been determined to be Iznik South Junction which is located at Km: 58+300 in order to ensure that the traffic on the first part is safely connected to the state road in the period elapsed after the first part of the project is put into operation until the remaining part comes into operation. To this end, extent of the Phase 1 has been expanded 9 more kilometres and the project has been rendered more functional by including this extension to the existing financing package.



Samanlı Tunnel Km: 33+649 / Exit Portal Right Tube

TO SPEAK BRIEFLY OF THE CONSTRUCTION WORKS ON THE SITE:

"Works regarding Permanent Filling, Temporary Dry Dock and Temporary Service Scaffolding construction in the area where south anchorage pillar and south abutment of the suspension bridge will be placed are being brought to completion. Soil investigations for the tower foundations of the suspension bridge, are also scheduled to be initiated in the first half of 2013.

Tunnelling works are in progress for Samanlı (Twin) Tunnel and a total of 1535 m was reached in right and left tubes of the top half tunnelling works by the end of November, 2012.

Moreover, construction, displacement, digging and filling works of all viaducts and engineering structures have started at all points of the Gebze-Orhangazi highway expropriation of which has been completed by 85% and construction of which has been carried out by our joint venture firms. By the end of 2012, almost 20% completion rate is reached.

As the joint venture firms, we carry on our works at an increasing speed to be able to announce financial closure in the next edition."



Suspension Bridge - South Anchorage Area / Reclamation Filling







Viaduct 4 Km: 25+054 / General View



Suspension Bridge - South Anchorage Area / General View

While construction works in both highway and suspension bridge sections of the project are continued at an accelerating speed, intense negotiations on the operating contract are in progress too.

Drafts of Direct Agreement for Implementation Contract (ICDA), Credit Agreement (FA) and Liabilities Undertaking Agreement (DAA) on which a mojer progress has been achieved as a result of the negotiations with the banks have been presented to KGM (General Directorate for Highways) and the Undersecretariate of Treasury. Negotiations have been launched with the aforementioned bodies about the details of these agreements.



Three giant projects from Nurol REIT for Istanbul ...

Nurol REIT will build Nurol Tower with $140 million investment

Carrying out its projects with its 'Invest in Life" slogan and by correctly analyzing the life style of future, and particularly the requirements of a metropolis, Nurol REIT introduced its Nurol Tower project which is based on "HomeOfficeHome®" concept and located in Mecidiyeköy. The project where prices per square meter starts from 5,000 dollars is consisted of 291 independent sections, including 243 home-offices, 12 offices and 36 shops and stores on the shopping floor. Sky Lounge which will be located on 32nd floor of 133 meters tall Nurol Tower will have a 360 degree view of Istanbul.





Presenting the future's life style under the "Invest in Life" slogan, Nurol REIT is set to make three giant projects in Istanbul in 2013. The first one of three projects of Nurol REIT in Istanbul is Nurol Tower which will be built with an investment of 140 million dollar.

The unit prices for re-launch of Nurol Tower, located in Mecidiyeköy -one of the most important hubs in Istanbul, will start from 5,000 dollars per square meter. The Nurol Tower project draws attention among other projects that are under development in Istanbul thanks to its functional design, architectural technical facilities and central location. The project is planned to be completed in June 2014 as fully functioning.

Nurol Tower is consisted of 291 independent sections including 243 home offices, 12 offices and 36 stores and shops on the shopping floor. Built as a single block in triangle shape and with an architecture style of a tower with 32 floors, the Nurol Tower offers different living alternatives with its "HomeOfficeHome®" options with various sizes from 73 m² to 193 m². The re-launch of the Nurol Tower project was made at a press conference held in Istanbul and hosted by Nurol REIT's General Manager Musa Aykaç.

Interest rate on housing loans may fall to levels as low as 0.60 percent'

Speaking at the conference, Nurol REIT's General Manager Musa Aykaç said, the Turkish economy came forward with its strong performance in the last decade, the ongoing macro stability and the resistance it showed to the global economic recession. The real estate industry had a better year in 2012 than the previous year amid the dynamism of the economy, Aykaç said, adding that the growth of the industry is expected to be around 5-6 percent this year. Aykaç noted the easing in the housing loans recently reflected positively on the markets and the interest rates on the housing loans which are hovering above 0.70 percent are expected to fall to levels as low as 0.60 percent in the near term.

Musa Aykaç underlined that the fall in the rates will have an impact on the real estate demand and an additional demand will be seen in the industry with the real estate sales to foreigners and urban transformation process. "According to the data of the DPT (The State Planning Organization) and GYODER (The Association of Real Estate Investment Companies), the housing need in Istanbul is expected to be 250,000 in average by 2015. It is planned that 180,000 of this need to be met by the market conditions, while the remaining 70,000 by public and public-private consortiums," he added.

Highest growth in market value

Operating as part of the Nurol Holding, a conglomerate active in five main industries including construction, defense industry, finance, tourism and energy in Turkey and abroad with its experience of half a century, the Nurol REIT achieved the highest growth in market value in the Istanbul Stock Exchange with an increase of 402 percent in 2012.



Highlighting that Nurol REIT started its operation with its "Invest in Life" slogan, Musa Aykaç said, "The projects that we, as Nurol REIT, completed include Ankara Nurol Residence, Karum Business Center, Istanbul Nurol Plaza, Zekeriyaköy Residences, and Bodrum Oasis Shopping, Culture and Entertainment Center. This year, we start three important projects in Istanbul. We see that the real estate investors who believed in Nurol REIT's expertise in its field as well as investors who preferred to buy our company's shares have benefited as well. Our shares increased by 402 percent last year, making Nurol REIT the company which increased its market value the most. Up to now, those who preferred our projects as well as those who bought our shares have benefitted. We are happy to feel the justified pride of this nice situation."

Nurol Tower is the first of three giant investments

Underlining that the company has been developing real estate projects by correctly analyzing the life style of the century and the needs of a metropolis, Musa Aykaç said the Nurol Tower which is being built on a land of 7,000 square meters in Mecidiyeköy, Istanbul is realized based on the "HomeOfficeHome®" concept that will meet the needs of an office and a home. Aykaç added that, in the short term, they will share the details of the Basın Ekspress project which will be built on the 55,000 square meter land that previously hosted the Hürriyet Medya Towers and the Seyrantepe project that will start on the 9,500 square meter land behind the Türk Telekom Arena Stadium.

5,000 people will be employed in three projects

A total of 140 million dollars will be invested for the Nurol Tower project, Musa Aykaç said, adding that, "Our three projects will provide employment opportunities for approximately 5,000 people directly and indirectly." The decreasing land supply particularly in the city center makes the area where the Nurol Tower is located more valuable, Aykaç noted, adding that the Nurol Tower project sets an example for Turkey with its "HomeOfficeHome®" concept.

Exclusive prices starting from 5,000 dollars

The spaces in Nurol Tower are put on sale for prices starting from 5,000 dollars, Musa Aykaç said. In the project, the leading architectural, engineering and consultancy companies are taking place, while it will be available to both local and foreign clients. Musa Aykaç said, "The Nurol Tower attracts great demand especially demanded from self-employed people such as lawyers, doctors, financial advisors and insurance companies as



well as small, medium and large sized enterprises mainly due to its proximity to public transportation facilities as well as its location in walking distance to the courthouse and important hospitals. In the beginning, we offer our apartments with exclusive prices. Our objective is to help our individual and corporate clients who invest in our project by trusting us to make more profit than alternative investment instruments. We believe we make difference and create value in each one of our projects thanks to the reputation of Nurol Holding, the capabilities of Nurol REIT and our investors who have confidence in us."

Istanbul's viewing point with its innovative features

Nurol Tower merges the privileges of a qualified business center with the comfort of a luxurious residential building. The project also comes forward with its central location, functional design and technological infrastructure as well as the prestige it adds to its investors. Setting an example with its "HomeOfficeHome®" concept, the project also draws attention with its innovative features. Musa Aykaç said, "We offer all functions that should be in an A-class high-quality plaza to customers with the raised flooring implemented in the Nurol Tower. The owner of the house is able to choose the size of the house in accordance with his/her needs and to design the space as a home, an office or a 'HomeOffice' as they wish."

Easy to get everywhere

Nurol Tower is on a location where 2 million people pass in average daily and offers easy transportation to anywhere in Istanbul with the subway and metrobus stations nearby. The project is also located to the Kabataş-Bağcılar subway line which will pass through Mecidiyeköy and is also in walking distance to Istanbul's Main Courthouse in the Çağlayan district as well as Florence Nightingale Hospital. The project is has stunning view of Istanbul thanks to its height of 133 meters and no surrounding obstructions, while offering an environment isolated from noise with its sound proof windows. The project also provides convenience in daily life of its residents with eight elevators that avoid long waiting time.

The project also includes a two floor boutique shopping area with a size of 6,500 square meters. This area is consisted of 36 commercial units, while all needs will be addressed from a single center. The shops and stores in this area will host a number of service units here including restaurants, cafes, bakery, markets, pharmacy, flower shop, dry cleaning, copy center as well as ATMs. Nurol Tower's Sky Lounge located at the height of 133 meters with a 360 degree view of Istanbul will be an attractive location for parties, celebrations and other organizations for special days.

Built with the standards of "LEED Gold

The Nurol Tower project is being built according to the criteria of the LEED Gold, a green building certification system developed by the U.S. Green Building Council (USGBC). One of the functional features of the project is the objective of achieving an energy efficiency of 40 percent. All units of Nurol Tower are built in the triangle formation facing south, southeast and southwest directions for maximum use of the solar light and energy. All materials used in the project are picked among the products that do not harm the human health, while practices aimed at energy efficiency and "pay as you spend" cost management system provide important benefits.

The construction of the Nurol Tower project started in September 2012 and it will be completed in June 2014.

NUROL ENERGY

By putting 2 hydroelectric power plants strength of 63 MW in to operation, our company which carries out a work to attain a place in the energy sector in the long run is maintaining its management and electrical trade successfully. Enova Energy, one of the shareholdings of Nurol Holding, reached the worth of 80 million Turkish Liras turnover by producing 465 GWh electricity up to the present. By making preparations and participations for several gas and electricity distribution tenders, every phase of the energy sector which has been under reconstruction since 2001 was followed closely and the long term goals were set. Occasionally, by making important cooperation agreements with multinational companies, works on project basis have been conducted and this situation also applies today.

Year of 2012 becomes prominent as a year of progress in terms of our company. In the year of 2012, the production and the turnover of our company in the first nine months is realised respectively as 247 GWh and 45 million Turkish Liras. As a result of the investment work of the extensive thermal power plant about which we have been doing a research for a long time, out investment plan of the production power plant, based on importing coal in 1.600 MW power and in capacity of producing 5,5 % of Turkey's current production, is now commenced and we are waiting for obtaining a licence. The investment worth of almost 2 billion USD will be needed for this plant which will be completed in 4 - 4-4,5 years after approximately 2 years of project developing.

Once again, at the last quarter of this year, Göksu HEPP which has 10,8 MW power and 65 GWh production capacity per year and is located in Karaman and one of the hydroelectric power plants that belong to Electricity Generation Company (EUAŞ) was bought in the tender initiated by Privatization Administration and will be added to the portfolio in the first quarter of 2013 after the transfer process is completed.

Apart from above mentioned concrete investments, both based upon Renewable Energy resources and on the basis of thermal power plant, evaluation of various projects are carried on and construction of the projects found appropriate will be accelerated.

Within this scope, after some researches which we conducted in the field of solar energy, measurements were commenced in several areas and a percentage of around 10 – 20 % is aimed from the first 600 MW group which is the first request and allocation section that will be made in 2013.



Without question, Turkey, as Europe's confidential member that grows rapidly in the matter of energy, is the market which achieves a growth the most in the world after China as well. For this reason, a great number of foreign investors have taken their positions and continue to take as well. Depending upon the sustainability of economical stability and social peace, this growth will continue in the forthcoming 20 years and our current consumption value of 229 TWh per year is estimated to reach 600 TWh in 2020. It is beneficial on the one hand to maintain the realisation of renewable resources with the most optimum method and on the other hand to put some inducements on the agenda for the development of local lignite resources and for the thermal power plant investments based on coal. By means of conducting a natural gas power plant and a planned nuclear power plants successfully, a production portfolio convenient to these growth targets can be provided.

Electricity sector which terminated the year of 2011 with consumption of 229 TWh, has already reached a formed power value of over 55 GW with the raise of the new investments in 2012, and 245 TWh consumption is expected by the end of the year. In the consumptions which show a substantial growth in the first quarter of 2012, a deceleration is seen in the last quarter. The situation which reflects the effect of economical growth is expected to provide a decelerated growth (4 – 6 %) in 2013.



It is inevitable for approximately 45 – 50 % of decrease in natural gas supply seen in cold winter months has an effect on electricity supply met by natural gas and market prices.

The difficulties encountered in measurement which will be conducted for the solar energy investments brought the investors to the fed up point and these difficulties are privileged subjects for which the sector needs to find a solution.

Also separation of electricity distribution and retail companies in 2013, expiring the transition period of electricity sales agreements, conversion potential of a great number of new parameters for distribution companies and tariff structure will be the important matters in question for 2013 and after. Especially increasing of the retail sale gross profit margin from 2,33 % to 3,49 % will both effect the enhancement of the distribution tenders' prices and bring the tenders into question which are made with old exchanges in the past.

Significant changes that will be made in Natural Gas Law are expected to be completed as soon as possible by reflecting the implementations in electricity market and international implementations. It will also be beneficial for Electricity Law to reconsider the articles which vary from time to time in different laws under a single roof of law.

The sector is taking a more dynamic form with the crucial youngster influence however this affects quick changing implementation and legislation projections in a negative way. Because of the fact that the energy investments necessitate a very long period of planning, it comes in useful with regards to continuousness of investments and security of supply for law makers and implementation institutions to oversee it and put appropriate changes which enable the planning of the sector at least as a period of ten years.

Rapidly completion of financial markets of distribution and production privatizations depending upon the appropriate climate are necessity in terms of formation of a transparent and foreseeable market. Short -medium-long term projection and implementation of communication infrastructure in such a manner that clear the way for production investments that need to increase rapidly, should be realised not only by indexing the applications of bachelor's degree but also by foreseeing even more long terms with regards to electricity projections.

NOTE: Data are valid as of September, 2012



GÖKSU HYDROELECTRIC POWER PLANT

Göksu HEPP, operating right of which was bought by Nurol Energy for 49 years on October 2012, is one of our important hydroelectric power plants with its installed power of 10,8 MW and energy production of 65 million kWh annual average.

The necessary investment projection for the modernization of the power plant, which contributes to reduction of the oscillation of 39 thousand tons of CO_2 since it is a renewable energy resourced, is in progress.

Göksu Hydroelectric Power Plant with the intention of using of 80 meters drop as a river type is taken into operation in 1959 and isolated on the Göksu River within the provincial borders of Konya. Göksu Power Plant have 10,8 MW installed power and produces annually 65 million kWg energy on the average in a consistent way with its very high rate of capacity utilisation.

Since Göksu HEPP project is a renewable energy resourced project, contributes the reduction of 39.000 tons CO_2 oscillation annually.

Power Plant, which has a consistent production until this time since it is put into use, has a steady flow regime by long years.

Göksu HEPP has been run by the staff of Electricity Generation Company (EÜAŞ) since its foundation and then continued to be run by the private sector with the Service Procurement way. Within the power plant, there are 30 dwelling houses for the accommodation of its staff. The management of the power plant is now realised by the private sector with 16 employees.

For the purpose of privatization of total of 17 Hydroelectric Power Plants by way of Transferring the Right of Operation, 10 Groups including Göksu HEPP were put out to tender by the Privatization Administration in July 5, 2012 and as a result of the final bargain negotiations carried out in October 19, operation of Göksu HEPP was undertaken for 49 years by Nurol Energy in exchange for 57,5 million USD.

Following the approval of Competition Authority and Privatization High Council, transfer of the power plant was completed successfully in March 2013. Within the scope of Göksu HEPP, an investment is planned to be made for the rehabilitation and the modernization of some of the equipments and constructions.

Projects Features Related to Göksu Hydroelectric Power Plant

Installed Power
10,8 MW

Annual Production
65 GWh

Net Drop
79 m

Design Flow Rate
16 m^3/s

Type of the Power Plant
Type of the River

Annual Term of Employment
6.000 Hours
(Average of Turkey's Hydroelectric Power Plant 3.500 Hours)





BEYHAN 1 DAM

The manufacture and installation works of Beyhan-1 Dam, with its 550 MW installed power and the HEPP Hydro-mechanical equipment are performed by "Nurol Machinery and Industry Co. Inc. / Steel Division" within the scope of the sub-contract signed with "Kalehan Energy Production and Trade Co. Inc." (Partnership between Cengiz Construction and Trade Co. Inc. and Özaltın Construction, Trade and Industry Co. Inc.).

Beyhan-1 Dam and the HEPP facilities will be built on Murat River and consist of 4 units in total. The extent of the work which is undertaken by Nurol Steel (Penstock pipes, transition, installation bearings, flexible coupling, roller bearing, admission pipe gate, portal crane, radial gate, drum lifting device, stop log, cone valves and butterfly valves) is 5.000 tons in total. 50 % of the manufacture and 10 % of the installation works have been completed so far. It is planned that the manufacture and installation works are to be completed until December 12, 2013.



TAI PAL TEST SYSTEM

Design, manufacture, installation and test works of "PAL Test System Support Structure and Integration" and "PAL Test System Control and Integration" contracts, signed in August 2011 and in October 2011 between TAI Turkish Aerospace Industries, Inc. (TUSAŞ) and Nurol Machinery and Industry Co. Inc. / Steel Division, were completed respectively in April 2012 and in July 2012.

Also the rotating parts of the supporting structure that are designed by TAI were manufactured in Nurol Machinery and Industry Co. Inc. / Machinery Division within the Support Structure contract. Since May 24, 2012, TAI has been carrying out the tests of design and blades and rotors by using PAL Test System and the manufacture of these blades and rotors belong to them. Transfer, torque, vibration and temperature values obtained from a computer-controlled system are recorded in the computer.

MANUFACTURES OF COOLING TOWER OF ENERJİSA TUFANBEYLİ THERMAL POWER PLANT

The contract signed between SKEC Anadolu Engineering and Construction Co. Ltd. and Nurol Machinery and Industry Co. Inc. / Steel Division in June 2012 involves the cooling tower, underground water reservoirs and the water pipes. The control of 390 tons of manufacture which is designed by Hungarian company GEA EGI, expert in cooling towers, is carried out by GEA EGI staff. The manufacture is now finished and the shipment is going to be brought to a completion in the end of November 2012.

MANUFACTURE AND INSTALLATION OF STEEL CONSTRUCTION OF FNSS R&D BUILDING WORKSHOPS

Within the scope of "Construction of R&D Building and Workshops" which belongs to the FNSS Defence Systems Co., manufacture and installations of 260 tons of steel construction were finished and delivered.

CONSTRUCTION OF STORAGE BUILDING AND ADDITIONAL PENTHOUSE FOR FNSS

Within the scope of "Construction of Storage Building and Additional Penthouse" for the FNSS Defence Systems Co., manufacture and installations of 50 tons of steel construction and roofing and façade lining were finished and delivered.



NUROL MAKİNA

CONTINUES TO ENRICH OUR COUNTRY



DELIVERIES OF GEORGIA HAVE BEEN COMPLETED

In July 13, 2012, 2 TOMA sales agreement was signed between Nurol Makine ve Sanayi A.Ş and Georgia. The delivery of these vehicles has been completed in the month of August. Transportation and maintenance services of TOMA's which were sold to Georgia previously are now being carried out by NMS.







LIBYA PREFERRED TOMA

Between Nurol Makine ve Sanayi A.Ş and the Ministry of Interior of Libya, an agreement for a total of 20 TOMA sales was signed. In the context of the agreement, along with the delivery of total of 20 TOMA vehicles, transportation services will be rendered within the scope of training and guarantee. The deliveries to Libya will be completed in the first half of 2013.

The handover ceremony of 6 Riot Control Vehicles (TOMA), whose manufacture has been completed, was held at Nurol Machinery Facilities on 28th of February.

nurol
MAKİNA VE SANAYİ A.Ş.



EJDER AND TOMA MADE THEIR DEBUT

Accompanying Ministry of Defense Military Assistance and Sales Operations Coordination Branch Director, Colonel Kemal Kara and General Staff Military Attaché Major Project Officer Ekrem Erkan, USA, Germany, Cyprus, Pakistan, Russian Federation, Ukraine, Greece, Azerbaijan, UAE, Bosnia and Herzegovina, Bulgaria, Algeria, Indonesia, Croatia, India, Iran, Switzerland, Hungary, Macedonia, Malaysia, Serbia, Sri Lanka and Turkmenistan attaches; came to visit NMS on October 10, 2012. in order to see and inspect the potential and abilities of Turkish Defense Industry.

A presentation introducing Nurol Holding and Nurol Makine ve Sanayi A.Ş their products was given to the guests. After the presentation, a show of the vehicles named Ejder and TOMA was performed.

ALBANIA OFFICIALS VISITED NMS

On July 4, 2012, with the Albanian Military Delegation accompanied by representatives of the Ministry of National Defense and Military Attaché in Albania; visited Nurol Makine ve Sanayi A.Ş in order to see and examine our facility and capabilities. During the visit, TOMA and Ejder 6x6 vehicles were represented.

NUROL MAKİNA ve SANAYİ A.Ş, WAS AT THE MASS DESTRUCTION WEAPONS AND CHEMICAL HAZARDS PANEL



Nurol Makina ve Sanayi A.Ş supported the panel named "Mass Destruction Weapons and Chemical Hazards" as a sponsor which is organized by Emergency and Disaster Medical Association (ACAT) on September 22, 2012. Dr. Anıl KAREL, Deputy General Manager, gave a speech titled "Strategic Importance of Protection from Mass Destruction Weapons" in this panel.

The subject plays an important role within the scope of Chemical, Biological, Radiological and Nuclear (CBRN) threat, like in most other countries in the world, there is not enough infrastructure in our country either.

In the speech, it is aimed to emphasize the importance of protection from mass destruction weapons and chemical contaminants in order to raise awareness.

In this regard, social and political developments all around the world were addressed and suggestions were presented for measures that needed to be taken facing the effects of mass destruction weapons.

Academicians, experts in the field, Gülhane Military Medical Academy (GATA), Prime Ministry Disaster and Emergency Management Presidency (AFAD), Prime Ministry, Fire Department, Grand National Assembly of Turkey (TBMM), directors and staff of non-governmental organizations total of 286 persons attended the panel. In the panel, Nurol Machinery and Industry Co. Inc.has opened a stand in order to promote their products.

Nurol Technology

As Nurol Technology Industry and Mining Co., our goal is to design and manufacture by means of nano sized powder metallurgy, lighter, more durable and safer armour plate systems with hybrid solutions consist of advanced technical ceramics and composite materials of which a very few country have possession right along with classical armoury systems.

Nurol Technology Company, which gave a great importance to R & D studies, created its own technology and raised its accumulation of knowledge since it was established, has the ability to analyse the process of operation from raw material to final product with its Quality Laboratory which is equipped with top level technologies and it Test Shooting Gallery.

Designed and developed armoury systems can be successfully applied in all kinds of platforms such as Land Platforms, Naval Platforms, Air Platforms, Staff Protection and Structural Protection.

The armoury solutions which will be used in these platforms are presented to our dear valued customers as the most appropriate combinations of threat, weight and cost factors.



In addition to the defence products, our company has proven itself with its rotor tips and ceramic products intended for construction and mining industry.



We came to the phase of accessing to the market with high quality and suitable products in the matter of cutting edges whose R & D studies were completed and that are intended for manufacturing sector.

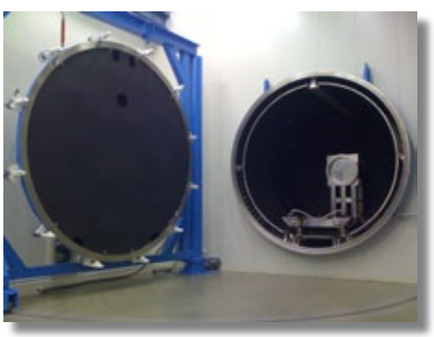






As Nurol Technology, Industry and Mining Trade Co., followings are the some of our projects that are currently completed or in progress:

- Application of office protection for our Presidency
- Application of ballistic protective platform for Republic of Turkey Prime Ministry
- A project carried out at the Undersecretary of Defense; Armoring the national battleship (MILGEM)
- Project of armouring of the fourgons and locomotives of Turkish State Railways (TCDD) for protection against kinetic energy ammunition and mines in high numbers
- Project of satellite test station for the project of TAI Göktürk-2
- Project of ballistic protective vest for Ministry of Defence Special Forces
- Project of floor armouring of cabinet of the helicopter Sikorsky for General Directorate of Security Affairs (EGM)
- Project of floor armouring of the BTR vehicle for Gendarmerie General Command
- Project of protective shield for Gendarmerie General Command
- General Command of Gendarmerie's sentry-box/cabinet armoring
- Project of protective vest for EGM
- Project of ballistic protective shield for EGM
- Project of shield gear for EGM
- Project of vehicle armouring for Şırnak Provincial Directorate of Security
- Project of vehicle armouring for Ministry of Foreign Affairs
- Republic of Turkey ,Turkish International Cooperation and Coordination Agency (TIKA), Tunisia, under the project, to ensure the needs of security vehicles and materials
- Projects of armouring multiple civil vehicles









FNSS

introduces Armoured Vehicle capability for modern Self Propelled Mortars mounted tracked and wheeled chassis

Historically, the Infantry Battalion organic indirect fire support has been 81-mm mortar systems. However, the 81mm mortar even though is a very capable weapon systems it does not have the stretch potential to fire future improved munitions with greater accuracy, increased range and highly lethality. This has led to a number of armies to replace or complement the 81mm mortar with modern effective 120mm mortars.

The FNSS ACV Self Propelled 120mm mortar tracked vehicle allows short into-action times, rapid departures (shoot and scoot) reduced crew manning typically from 8-10 men down to 3-4 men and when fitted with a navigation and pointing system eliminated the need for survey and bedding in rounds. This ability to rapidly "shoot & scoot" with the armoured protection significantly improves the lethality and survivability of the system.

The ACV chassis has proved to provide a very stable platform for the 120mm mortar system thus improving mortar firing accuracy and rapid firing times. Also, there is sufficient stowage for a considerable number of ready-use bombs if required.

The ACV SPM and M113A4 upgraded vehicle has undergone trials and evaluation by a number of customers in a number of Middle Eastern and SE Asia countries. These trials and evaluations have been conducted under extreme high ambient temperatures in desert environments and in ambient and high humidly are SE Asia countries.

The ACV/M113A4 Self Propelled mortar vehicle meet today's modern requirements for an accurate 120mm mortar system that is rapidly deployable, and provides the ability to fire a wide range of ammunitions including smart rounds and future precision guided munitions out to long ranges.

For Malaysia AV project Deftech and FNSS are developing a 120mm mortar variant based on AV8 8x8 chassis.



ARMOURED AMPHIBIOUS ASSAULT BRIDGE (AAB) ENDURANCE TEST







Mobile Buoyant Assault Bridge (SYHK), developed by the FNSS Defence Systems Co., successfully completed the endurance tests that last 10 months long and consist of land and water missions.

Authorities of the FNSS Defence Systems Co. stated that the aim of the test is to find the reliability, readiness for the utilization, and maintainability values of SYHK System which is going to be added to the Land Forces Command (KKK) inventory and besides to determine programmed and non – programmed maintenance necessities which SYHK System may encounter during the vehicles' expected life.

In the test track located in Şereflikoçhisar, total of 15.000 km road was covered within the scope of the tests in land, stabilized and asphalt stages, rates of which were determined by the design department. SYHK System, apart from the compelling land conditions, performed successfully total of 180 hours water mission in Kesikköprü Dam Lake and the FNSS Test Pool both with loaded and unloaded Armoured Combat Vehicle (ZMA) on it.

At the end of the endurance test, all the information required for the maintenance and sustainment of the SYHK System during its entire lifetime was provided to KKK.

SUMMIT OF R&D CENTRES

Summit of 1st R & D Centres, organized by the Ministry of Science, Industry and Technology, was held in September 25, 2012 in Istanbul Convention Centre. In the summit, where Haluk BULUCU, Director of Business Development and Strategy at the FNSS Defence Systems Co. made a presentation, discussions were made in the areas of "Problems of R & D Centres and Solution Offers" and "University and Industry Cooperation".



AACE

Amphibious Armored Combat Earthmover





AACE basically is an amphibious, armored and a tracked fortification work machine that can be used 1 operator and 1 crew. As a work machine, it is able to make shoveling, flattening, transporting and plowing activities.

As compared to standard work machines, AACE has the capability to take in ballast from the soil ground to its ballast canister when necessary and discharge it at the end of the operation. In standard work machines, the dozer blade is swinging while the vehicle is stable however in AACE it is fixed to the vehicle. With its superior hydraulic suspension system, the front side of AACE can be lifted down or up and by this way its blade or ballast canister can touch and access the ground. As a result, more efficient shoveling and plowing can be made. These activities can also be made while the vehicle is mobile.

One of the most important features AACE has is that it is amphibious and has the capacity for 2 crews. Besides, AACE has modern electronic systems like day and night cameras, multi-function LCD monitor and air-condition. The hull of AACE was designed with aluminum material by taking into account its floating requirements. Its hydraulic, power and power transmission systems were equipped with modern equipment and tools and by this way the vehicle has higher maneuver capability and performance.

At AACE's power assembly, Allison full automatic transmission is coupled with Cat diesel engine. AACE can move 45 km/h speed at land and can reach the operation area together with other military vehicles without need for transportation. It can travel in the flowing water with 360° high-maneuvered capability through its 2 water jets.

5th FNSS Results of the Military Land Vehicles Plastic Model Competition



The fifth of the annual FNSS MILITARY LAND VEHICLES PLASTIC MODEL COMPETITION organized by the FNSS Savunma sistemleri A.Ş. attracted great attention once again.

A total of 173 model belonging to 44 contesters were displayed in the competition and military land vehicle models of various scales made of plastic, metallic, resin etc. materials and simulations were evaluated. As a result of evaluations on eight main categories, a total of 26 works were awarded.

At the award ceremony held in the FNSS facilities in September 23, 2012, plaques and models were presented to the ranked contestants. With the participation of the world wide known modeller Adam Wilder, an applied workshop was organized for the guests. Within the scope of the activity where the armoured vehicle performances were staged, contestants and the guests enjoyed a pleasant weekend activity.





According to the categories as part of the competition, followings are the contestants who received an award

Between 1914 and 1945, World Wars Tracked Armoured Vehicles (Code: 1K)

1. Sancar Buhur – BT-7
2. Ayhan Toplu – Flakpanther Coelian
3. Özgür Güner – WaffenTrager

Modern, Tracked Armoured Vehicles (Code: 2K)

1. Sancar Buhur – BMP-2
2. Tolga Doğruer – T-62M1
3. Ayhan Toplu – T55

Scale of 1/48 Military Land Vehicles (Code: 6K)

1. Sancar Buhur – Sdkfz.251
2. Tolga Doğruer – KV-2
3. Mustafa Önge – KV-1

Wheeled and Half – Tracked Military Vehicles (Code: 4K)

1. Cem Altınışık – RR Armoured Car
2. Boray Yurdakul – Land Rover
3. Ayhan Toplu – Armoured Jeep

Scaled Simulations (Diorama) (Code: 7K)

1. Hakan Alakoç
2. Murat Yılmazer
3. Aygün Özgür

Historical and Military Figures (Code: 8K)

1. Atilla Güç – German SS Figure
2. Ayhan Toplu – German Soldier
3. Nöker Han Erk – Soviet Marine Troop

Armoured Vehicles that are in service of Turkish Armed Forces (Code: 3K)

1. Ayhan Toplu – FNSS ZMA

Scale of 1/72 Military Land Vehicles (Code: 5K)

1. Cenker Olut

Mentions

1. Burak Özdil
2. Emre Efli
3. Oğuz Yılmaz



Our hotel opened its gates to guests in 2010 as the first 5-star hotel of Batum.

Our hotel offers to its guests 39 Executive Rooms, 25 Executive Suits, 18 Club Twin Rooms, 119 Delux rooms, 1 Penthouse, outdoor and indoor pools, Aerobics and Fitness hall and the Shine Spa with embedded Sauna and Steam rooms and a Turkish Bath.

Having never compromised on its high-quality and attentive service policy since its opening day, our hotel hosted high-level officials from Embassies of USA and Turkey, Azerbaijan Consulate and various state bodies and realized business meetings and organizations of world-renowned companies such as Nissan, Berlin Chemie and Knauf with great success.

With the title of "White Star of the Black Sea", our hotel also hosted artists such as Placito Domingo, Roberti Cavali, Andrea Bocelli, Sting, Chris De Burg, Enrique Iglesias and Julio Iglesias, as well as the Prince of Monaco and Presidents of Sweden, Armenia, Azerbaijan, Lithuania, Poland and Georgia in the recent period.

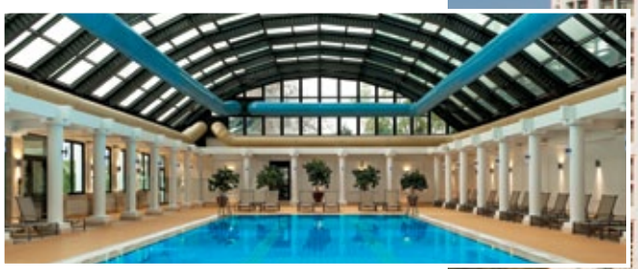
With a significantly fast pace in its growth and a long-held reputation with its beauties, the city of Batum attracts more attention by the day owing to its infinite possibilities for its guests and, most importantly, its highly hospitable people and becomes a centre of attraction for more people every day as the new tourism destination of the Black Sea Region.



Joerg U. LIMPER
General Director of Sheraton Ankara Hotel & Convention Centre and Lugal, a Luxury Collection Hotel Ankara

We wish our General Director Joerg U. LIMPER success in his new position.





"Sheraton Ankara Health Club offers you with the opportunities to keep your fit or rejuvenate your out-of-form and exhausted body all together. How?"

With its total of 655 square meters fitness centre, special flooring that is used in the NBA basketball courts and glass ceiling, Health Club provides 24 hours service to their guests. Natural sun light and high ceiling energize the sports lovers during their exercises. The "Sheraton Fitness Core Performance" programme, in which all the Sheraton Hotels are included, is a program that minimizes the effects caused by long flights, jet - lags, intense work schedule and freshens your mind and body.

Sauna; has a 13 square meters area of usage and made of ground cedar. It has six person capacity and is within the ambient temperature range 75 – 85 oC and its' rate of humidity is under 10%. This atmosphere loosens your aching muscles with the penetrating heat while making you more relaxed and accelerating your blood circulation. At the same time, sauna enables your skin to breathe by clearing up the pores and to have a shinier and lusty look.

Steam room; has a 5,4 square meters area of usage and has four person capacity. Its ambient temperature ranges between 55 and 65 oC and its' rate of humidity is 95%. This atmosphere enables you to sweat the toxins out of your body and to feel energetic and alive for a long time. In addition, steam room purifies and softens your skin.

Jacuzzi; has a 2,5 square meters area of usage and is 0,80 meter high from the floor. It provides you the opportunity to rest after your exercises or at the end of a tired and stressful day.

Shock shower room; consists of four high technology based showers in a 7,2 square meters area and refreshes you after the sauna and the steam room.

Relaxation area; after sauna, Jacuzzi and steam room, you can regain the vitamins and the minerals that you lost with the fresh fruit juices which you can have from the vitamin bar with the purpose of bringing the previous balance of your body while you are relaxing at the ergonomic lounge chairs and find the chance to enjoy a healthy diet through the special menu that we prepared for you. Also you can watch television, read daily newspapers and magazines while you are resting.

Tennis court; with its 558 square meters area of usage, is for those who do not want to miss out the luxury of playing tennis in the middle of the city and in the open air...

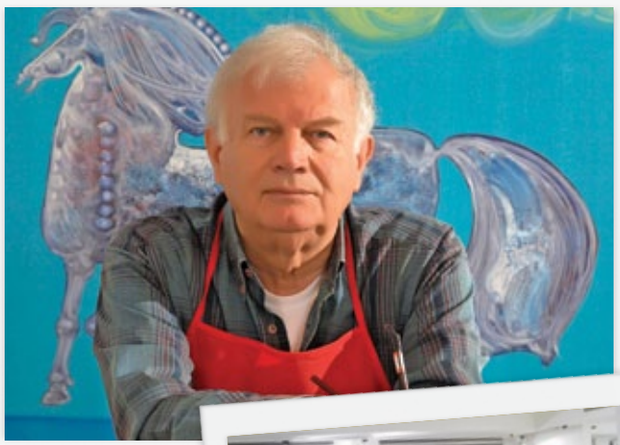
Indoor pool; the depth of the pool starts from 0,80 meter and ends up at 1,50 meter and takes space of 180 square meters. Filtration, disinfection and temperature adjustment are made automatically. Furthermore, the inside walls of the pool are equipped with massage pumps for your back and neck and there is a zephyr pool for the foot hygiene. In the relaxation area near the pool, there are 50 lounge chairs, man / woman restrooms and showers. Apart from that, for our guests who want to tan in the sun, there is a separate sunbathing terrace with 20 lounge chairs capacity.

Hello to a colourful, new season...

After leaving behind a season that passes very quickly and in full and spending the summer we started our season of 2012 – 2013 with an exquisite exhibition. This is our first ternary exhibition in which large – sized works of Prof. Devrim Erbil, Prof. Süleymen Saim Tekcan and Prof. Hayati Misman who are the most important professors of the printmaking in Turkey, take place.

The exhibition is a first in which Hayati Misman participates from Ankara and the other professors participate from Istanbul. Yet, these three professors hold an exhibition together for the first time and this is the first time for such a great number of printmaking are exhibited. After this exhibition, we welcomed Prof. Dr. Jale Yılmabaşar and her daughter Sedef Yılmabaşar together in our place for the first time.

Jale Yılmabaşar is the first woman professor in the area of ceramics. Pictures of Jale Yılmabaşar, whose fame is known in worldwide, are as important as her ceramics. Once again, we are proud of what we are doing.





This year, we are going to continue our season with exhibitions; each one is more important and enjoyable than the other.

Right along with our exhibitions, there will be signatures day, interviews and workshops in our gallery. In the mean time, our watercolour paint and acrylic workshops continues on Wednesdays, Fridays and Saturdays. As always, we are waiting Dearest Nurol Family both to our exhibitions and to our activities and workshops. Have an artful and loving days...





Uğur DOĞAN, Ertuğrul GÜNAY, Figen ÇARMIKLI, Mustafa TUNÇALP, Kenan TEPEDELEN



Süleyman Saim Tekcan

Hayati Mısman



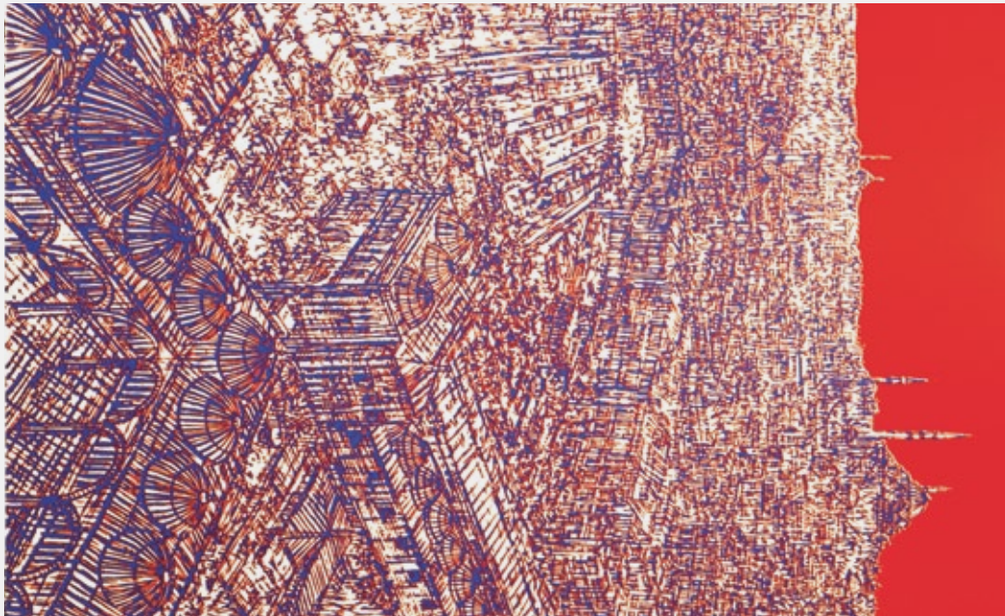


Jale Yılmabaşar

Sedef Yılmabaşar



Devrim Erbil





400

PERCENT PROUD!

Nurol REIT is justifiably proud of its performance in 2012,
when it led the Istanbul Stock Exchange in market value growth,
earning investors a return of over 400%, making it one of Turkey's
most highly valued real estate investment brands.
With NUROL TOWER, rising up in the heart of Istanbul's central business district,
you are invited to be part of another exceptional earnings opportunity.



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