World of nurol

DECEMBER 2014

"World of Nurol" Turning...



25th ISSUE

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WITH THE HOPE OF SHARING THE LIFE

25th issue! It is unbelievable. Today we are with you with our twenty-fifth issue.

As if the excitement of the first issue of our magazine is felt only yesterday, despite that many years have passed ... We had experienced the sweet rush of fitting the Nurol Dünyası (Nurol World) into the pages with my team mates .... It was unnamed and you had named it.

The title of my first article was **"WITH THE HOPE OF SHARING THE LIFE".**

Now we are slightly opening the door leading to the second quarter with the same title. Nurol World continues rotating, being aware that change is the only thing that does not change ... We feel the justified pride of existing with our and your love.

I would like to repeat a few sentences from the last paragraph of my article in the first issue;

"Hello Beautiful Nurol Family ... Hello to all of you one by one...
Today we are starting the day with an excitement greater than ever ... We are spreading the seeds of a brand new flower together with you ... That flower shall strive to be better, more beautiful and more pleasing than the others in each passing day. Because it knows the warmth of love and beauty of sharing ... It knows that it is the apple of the eye of a family created in a very rare manner in business life ...

This beautiful flower, with a different light shining on each leaf, shall grow and develop again with your love, interest and guidance... So that you can see yourself and your loved ones on each leaf ... With the hope of sharing life on each leaf ... "

And it has happened. Our flower has blossomed, brought on new shoots and grew ... It has experienced storms and remained thirsty at certain times but it has never faded, never gave - up and never defeated ... It has continued moving forward with its strong history, full belief and in safety under the leadership of our valuable Bosses.

Many people has come to and passed through our pages ... We have completed the projects and started bigger projects again. Our success has extended beyond Turkey, and we have reached to the world countries.. We have celebrated the holidays in unity and solidarity while our flag was waving in the sky. We have shared our joys by embracing each other and we have also shared our sadness as Nurol Family ...

Living the excitement of our **25th edition** today is the result of the interest you have

We thank you all. How happy we are!

Meral SARI CEYLAN
Editor

Introduction



Dear Nurol Family, Dear Readers,

The geopolitical risks adversely affecting the international business community in general framework have not been eliminated within the second half of the year.

In the contracting services abroad, the main problems in maintaining the normal activities are stemming from the uncertainty occurring in the social, economic and political spheres. The conflicts and tensions, briefly the security problems in certain countries are negatively effecting the sector. In addition to these predictable periodic geopolitical risks, the gradually increasing competition has appeared as a separate problem and the contracting sector, which is our main field of activity, has been confronted with unexpected number of competitors in the recent year.

As we all know, in Nurol Group of Companies, the international contracting services is a sector which is significantly increases our share in international trade. With its half - century of business history, **Nurol Construction** is the flagship of the group, which has proven itself in 14 countries in addition to its reliability within the country. Nurol Construction has tried to overcome the difficulties encountered, both by bringing its experience and quality into the fore and by exploring new countries. It was able to continue multi - year qualified construction activities with its strong engineering structure and machinery pool. With the advantage of being a deep rooted and big company, it has provided a competitive advantage in projects of a significant size by bringing for the selection of equipment and material that comply with the developing technologies as well as the advantage provided by the trained and experienced staff.

The details of the following projects included among the domestic and foreign projects of **Nurol Construction** are available among the contents of our magazine; **Gebze - Izmir Motorway Project** with a total expenditure of 2 billion $ and 5.400 employees, **Ordu Peripheral Highway** Project that includes elements like 4 viaducts, 6 tunnels, 6 junctions, 9 underpasses, and 46 box culverts of which 60 % is completed, **Ilısu Dam Project, Housing and Hotel** in United Arab Emirates, **Multipurpose Sports Complex** in Qatar, **Motorway** in Morocco, **Dam** in Algeria, and the **Stadium** in Iraq.

NUROL GYO (Nurol Real Estate Investment Trust) which continues on its way under the slogan “investment in life,” continues to add value to Istanbul with its three major projects with a total value of about one billion USD namely **Nurol Tower** (Çağlayan), **Nurol Park** (Güneşli) ve **Nurol LIFE** (Aslantepe Ayazağa).

The vehicles **EJDER 4 X 4**, which is the original product of **Nurol Makina** (Nurol Makina) with an experience over 35 years in defense industry and **ILGAZ 4 X 4** produced by innovative engineering approach have already been delivered to the relevant institutions.

FNSS, which has the title of being a private company intended for the defense industry in Turkey, is included among the top 500 exporting companies of Turkey. The total amount of the ongoing projects of our companies involved in defense sector is more than 500 million USD.

Nurol Çelik İşletmeleri (Nurol Steel Industry Co.) performing projects in Industrial contracting field has continued Artvin Dam, Beyhan 1 Dam, Kiğı Dam, Yukarı Kaleköy Dam and HEPPs projects throughout 2014. Nurol Çelik is fabricating and erecting about 17.000 tons of steel in these projects, and is executing a contract of 41 million USD.

Our affiliate **Nurol Gulf**, which is a leader and expert in steel structure projects in Qatar, is working on numerous important landmark structure projects. The contractual amount of ongoing projects is approximately 104 million USD and the contract price of the newly contracted works is 7 million USD.

With the experience created by 3 hydroelectric projects it has realized and successfully operated in Turkey, **Nurol Enerji** (Nurol Energy) is working on development of similar large projects abroad together with international partnerships.
Nurol Technology is successfully manufacturing the advanced ballistic solutions for the defense industry for the purpose of bringing the highest technology into Turkey in its field.

Within the framework of all such achievements, we, as Nurol Group of Companies, are spending our best effort both to complete our ongoing projects within the country and abroad and to add new projects to our project portfolio, by maintaining our belief in the future of Turkey and by thinking that difficulties encountered are conjunctural. With the great power provided by the experience we have gained over 50 years, we are performing our contracted works both in due time and in the desired quality and we are maintaining our standing as the desired and respected company of the sector. Despite that we are doing business in most difficult geographies within the country and abroad, the successes we have achieved is a source of pride for all of our members.

Desiring to put my signature under many successes for long years always in already existing unity and solidarity, I wish you a healthy, successful and a happy new year.



Uğur DOĞAN
CEO, Board Member

UAE

nurol
CONSTRUCTION and TRADING CO. INC.



BAB AL QASR



Capital	: Abu Dhabi
Offical Language	: Arabic
Management	: Constitutional Monarchy
Surface	: 83.600 km²
Population	: 8.264.070
Currency	: Arab Emirates Dirham

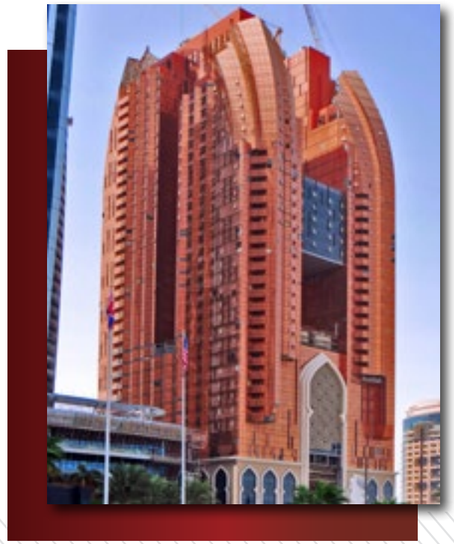
Bab Al Qasr Hotel & Serviced Apartments Project is located at the most prestigious location of Abu Dhabi, just opposite of the Emirates Palace Hotel and shall be one of the landmark buildings of Abu Dhabi with its unique Moroccan Style design.

Nurol was engaged under a contract with Emirates & Morocco Trading & General Investment (EMROC) on 1st December 2009, in which it was confirmed that Nurol would proceed with the construction of two towers including four basement car parks, swimming pool, all MEP installations and utility works.

The date of the Letter of Acceptance was 04 November 2009; Commencement date was 15 November 2009 with 780 days' time for completion. Superstructure works were timely completed as of end of 2011; whereas the interior decoration works are in progress within the framework of Ciient's decisions/schedule under the supervision of Jacobs International Project Management Company and Surbana Design Firms.

The Project consists of 4 basements with buildup area of 48.000 m², podium with buildup area of 31.000 m² and two towers with buildup area of 85.000 m². Total buildup area of the project reaches to 164 000 m². Surrounding area subject to landscaping shall be around 10.000m².

Podium floors, starting from ground floor to fifth floor are planned for the common hotel facilities. Ground floor is mostly reserved for Main Kitchen and facilities related to Main Kitchen. Reception, Grand Lobby, All Day Dining, Fine Dining, Tea Lounge are located at 1st floor level, Function Rooms and Gourmet Deli Restaurant are located at 2nd floor, Male & Female SPA and EMROC Offices are located at 4th and 5th floors.







Rather than above, there is a Grand Ballroom with entertainment facility at 3rd and 4th floors and Swimming Pool at the 1st floor level.

Hotel and Apartment Towers consist of 36 typical floors plus lower roof, lift machine, fan, water tank and upper roof levels.

Hotel Tower contains 412 keys and Apartment Tower 265 keys, types and quantities of both are break down as below:

HOTEL TOWER

TYPE	NUMBER
Presidential Suite	1
Executive Suite	30
Junior Suit	54
Superior King	85
Typical King	123
Typical Queen	4
Typical Twin	115
TOTAL	**412**

APARTMENT TOWER

TYPE	NUMBER
Penthouse	1
3 Bedroom	7
2 Bedroom	50
1 Bedroom	147
Studio	60
TOTAL	265

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RESIDENTIAL TOWERS FOR H.H. DR. SHEIKH SULTAN BIN KHALIFA AL NAHYAN IN ABU DHABI

The scope of the Project including Two Residential Buildings for H.H. Dr. Sheikh Sultan Bin Khalifa Bin Zayed Al Nahyan at Plot # C104 & C105, Sector # E-48, Rawdhat, Abu Dhabi, UAE, includes the construction, completion and maintenance of the 2 Residential Buildings including G+5, G+4 storey buildings over two storey underground car park structure with the Mechanical Rooms in top roof for each building. Total Construction area is 21.878 m^2 to be constructed in line with sustainable building code of Estidama Perl 1 rating of Urban Planning Council of Abu Dhabi.

In a challenging fast track construction period, the construction works has started on September 22nd,2014, and project to be completed within 487 calendar days of duration including mobilization, testing and commissioning works.





Jumeirah

International City Package 12 and Package 9 projects have been successfully completed and handed over to our Client in 2008, which were recorded as our primary references in Dubai.

In addition to that, we have successfully completed the construction of 856 villas and town houses project in Jumeriah Village, Dubai in 2013 despite of the economical crises and we are at the final commissioning stage of the of the Infrastructure Works Project over an area of 400 ha at Jumeirah Park for the same Client in line with the re-structuring agreement between Nurol and Nakheel.







INTERNATIONAL

UAE

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MarinaCity

There is no doubt that Abu Dhabi Marina City Plot C2 Project developed by National Investment Corporation is an integrating and a significant part of Abu Dhabi Marina Island. Abu Dhabi Marina Island is spread over an area of 144 hectares, anticipated to afford more than 5000 housings & business offices and 5-star hotels in addition to the existing Marina Mall. Plot C2 Project occupies alone on this Island an area close to 170.000m² with a total built-up area of 123.000 m². The Project comprises of 67 luxurious villas, 4 luxurious residential buildings with 2 podium levels designed and supervised by M/s. Atkins.

Villas are classified into three types based on their sizes and to be located parallel to the shore line in a 4-lane linear fashion. Villa Type 1, occupying the closest lane to the shoreline, comprises 7 bedrooms, offers a closed space of 863 m² in land plot of 2.088 m². Type 1 stands on the natural ground level and designed specifically not to block the sea view of the Type 2 and 3 which are to be located on the lanes 2, 3 and 4. Hence, this necessitates the need of 500.000 m³ filling and backfilling to embank stair-like huge soil platforms on which these two types of villas are to be constructed. Type 2 and 3 allow for an area of 732 m² and 561 m² respectively to inhabitants. Each Type of Villa provides a living space compatible with regional culture & lifestyle, rooms with en-suite facilities, service areas, maid accommodation, and 3-vehicle parking garage. Moreover, each of them includes private garden and swimming pool.





Highly-luxurious Residential Buildings include 208 private flats and an integrated 2-level Podium providing a spacious Car Park Area for their residents. This whole structure has a level difference of 8 m with respect to its front and backside entrances in which the Podium structure is genuinely designed and to be embedded. The Podium includes the mechanical and the electrical rooms, common facilities, duplex units and allows access to the Buildings while the Podium Terrace houses a spacious public realm, a main swimming pool and kids' playground. The total area of Podium is approximately 14.000 m² and the total construction area for the buildings is 73.000 m² with 3,000 m² service area.

Abu Dhabi Marina City Plot C2 Project, which is designed and engineered with fundamental principles of sustainability, shines out with Nurol LLC's procurement strategies in purchasing competent materials, sustainable construction methods, expertise in waste management and Nurol LLC proudly meets the requirements of projected sustainability criteria of 2 Perl rating of Estidama.





UAE

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SAADIYAT ISLAND Service Tunnel

Our Project at Saadiyat Island Cultural Development Region of Tourism Development and Investment Corporation (TDIC) located at Abu Dhabi, capital of United Arab Emirates (UAE) continues successfully under the project management of Turner Consultancy Company as the Client's representative as a design and build contract. The project started at the beginning of this year, engineering and design works were completed in two months and construction activities have begun.

This is a open-cut tunnel Project which has been designed to provide services to Guggenheim Museum, Louvre Museum, Zayed National Museum and Shopping Centers of which constructions are continued at Saadiyat Island. Design and construction of concrete box tunnel by using sheet pile temporary shoring system including dewatering 10 meter below sea water level is constructed by Nurol LLC's own sources. About 1.500 meter long underground service tunnel is planned to be completed by November 2015.







There will be controlled safety points at the entry and exit of the tunnel and the whole tunnel route shall be controlled by High Secure Scanning Facilities (SSF). Furthermore the tunnel is designed for a service life of 100 years.



ALGERIA

nurol CONSTRUCTION and TRADING CO. INC.



Mr. Ali Nurettin Demir
has been appointed as Nurol Construction and Trading Co. Inc. Algeria Regional Manager.



BOUKHROUFA DAM

Boukhroufa Dam is located in 20km west of El Tarf province at the east part of the Algiers city . The region is the rainiest zone of Algeria. Dam is a reservoir type dam and stored water shall be used for agriculture. Reservoir capacity is 125 millions m^3 annually. The crest length and height of the dam is designed as 883m and 87 m respectively.





Capital	: Algeria
Offical Language	: Arabic
Management	: Democratic People's Republic
Surface	: 2.381.741 km^2
Population	: 38.700.000
Currency	: Algerian Dinar

Within the scope of Boukhroufa dam project:

- Dam embankment, cofferdam and derivation gallery
- Injection gallery
- Water intake structure / tower
- Spillway structure works shall be performed

In preliminary design dam is planned as clay core embankment type (840.000 m^3) with alluvium fill zones.

Geotechnical investigations are going on for the preparation of final projects and the application drawings shall be delivered within 1 month to initiate the excavation works by Greek-Algerian company ENM/ENB.

Site mobilization studies have been completed to a great extent and commencement of the earthworks is planned at the end of 2014 year.





SOUK TLETA DAM

ALGERIA, TIZI OUZOU





Souk Tleta Dam Project which is the second project undertaken by Nurol in Algeria, with its 98 million cubic meter reservoir capacity annually and existing transmission line, has been planned to meet the potable water and irrigation requirement of Tizi Ouzou, Boumerdes provinces and capital city Algiers.

The dam which is designed as earthfill embankment dam with clay core covers 3.000.000 m^3 earthwork, 750 meters long two derivation tunnels, 525 meters long injection galleries, 105.000 m^3 concrete and 50.000 ml injection works in total, together with the protective side embankment.

The project have started in April 2014. The construction is scheduled to be completed in July 2017.

ALGERIA

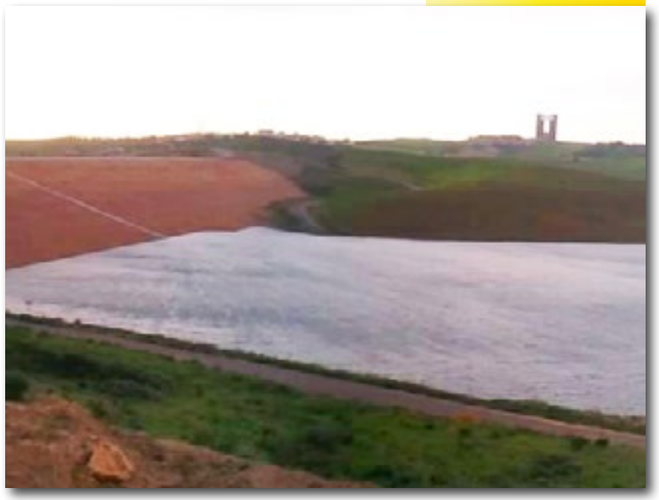
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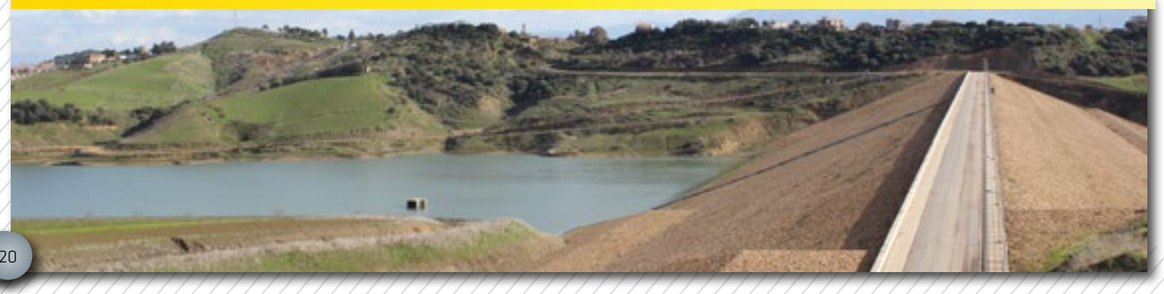


DOUERA DAM

The construction of Douera dam was planned with the aim of irrigating agricultural lands on the Mitidja Plain (17.200 Ha) and increasing the underground water level by filtration. Project site is located near Douera county, 27 km south-west of Algiers, the capital city of Algeria. Construction works are completed and Provisional Acceptance of the Owner (ANBT) shall be finalized.

In 2004, for the construction of dam an international tender was published which local and foreign companies could participate. Nurol Construction and Trade Co.Inc. was awarded to be the Contractor of the Dam Project by offering the lowest bid price. The project duration is planned as 38 months and Work Order (ODS) was received on January 2005.







Tizi Ouzou

BOUIRA CONNECTION HIGHWAY PROJECT

This Connection Road which will be constructed with highway standards is designed parallel to the State Road RN 25 which is serving as divided road that a part of will remain under reservoir after the construction of Souk Tleta Dam.

With the completion of the project, Tizi Ouzou province will be connected to the East-West Highway at the Djebahia Junction within the Boundaries of Bouira province.

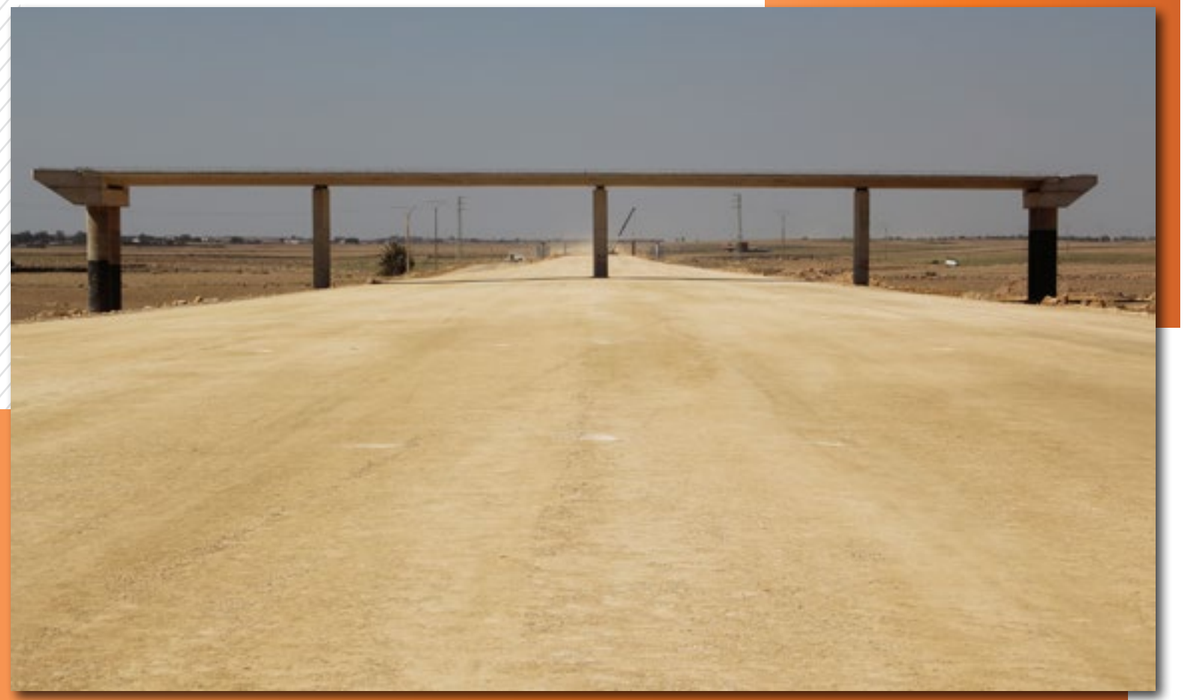
With the Work Commencement Order (ODS) given by Algerian National Highway Agency (ANA) on 2 March 2014,Özgün-Nurol-Engoa Group have started the Job. Design studies and mobilization works are ongoing rapidly and earthworks are in progress along the route.





MOROCCO

nurol CONSTRUCTION and TRADING CO. INC.



MOROCCO
MOTORWAY PROJECT



Capital	: Rabat
Offical Language	: Arabic - Berberi
Management	: Constitutional Monarchy
Surface	: 447.000 km
Population	: 32.725.847
Currency	: Moroccan Dirham



El Jadida-Safi Motorway Lot - 3 and Lot - 4

El Jadida-Safi Motorway, which is double lane and 142,1 Km in length is under construction in the Atlantic Ocean coast of Morocco and financed by Moroccan Motorways Company (Autoroutes de Maroc - ADM) shall be a toll motorway. The purpose of the motorway is to contribute the tourism, industrial and social development of the region.

Our company signed two separate contracts with ADM in 2012 to construct 'Lot – 3: Sidi Smail - Oualidia' and 'Lot - 4: Oualidia - Safi' sections of the Motorway which is 82,1 Km in total.

Within the scope of the projects, there is 8,6 million m^3 of excavation, 7,6 million m^3 of fill, 170 thousand m^3 of concrete, 860 thousand tons of hot-mix asphalt pavement and construction of miscellaneous engineering structures.

In both sections, until today, 5,5 million m^3 of excavation and 4,2 million m^3 of embankment, 6.380 tons of iron works, 51.200 m^3 concrete works and 38,4 Km drainage works have been realized in total. Works are ongoing in the underpasses, overpasses and viaducts. Currently, together with the sub-base and base courses, hot-mix asphalt paving courses are being laid.

Project is going on in full course and which is the scheduled to be delivered in 2015.

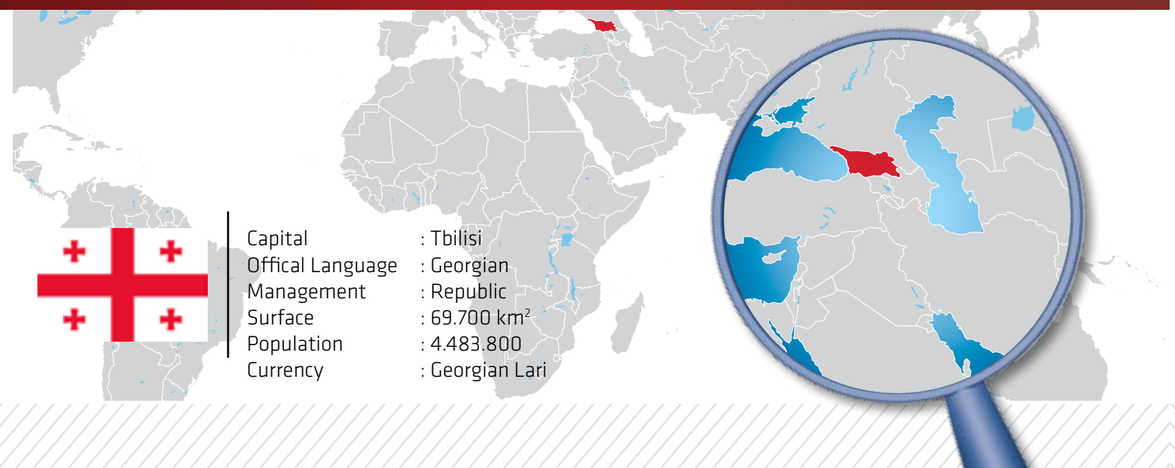




GEORGIA



PATRIARCH OF GEORGIA
II. ILIA HIS HOLINESS



Capital	: Tbilisi
Offical Language	: Georgian
Management	: Republic
Surface	: 69.700 km²
Population	: 4.483.800
Currency	: Georgian Lari



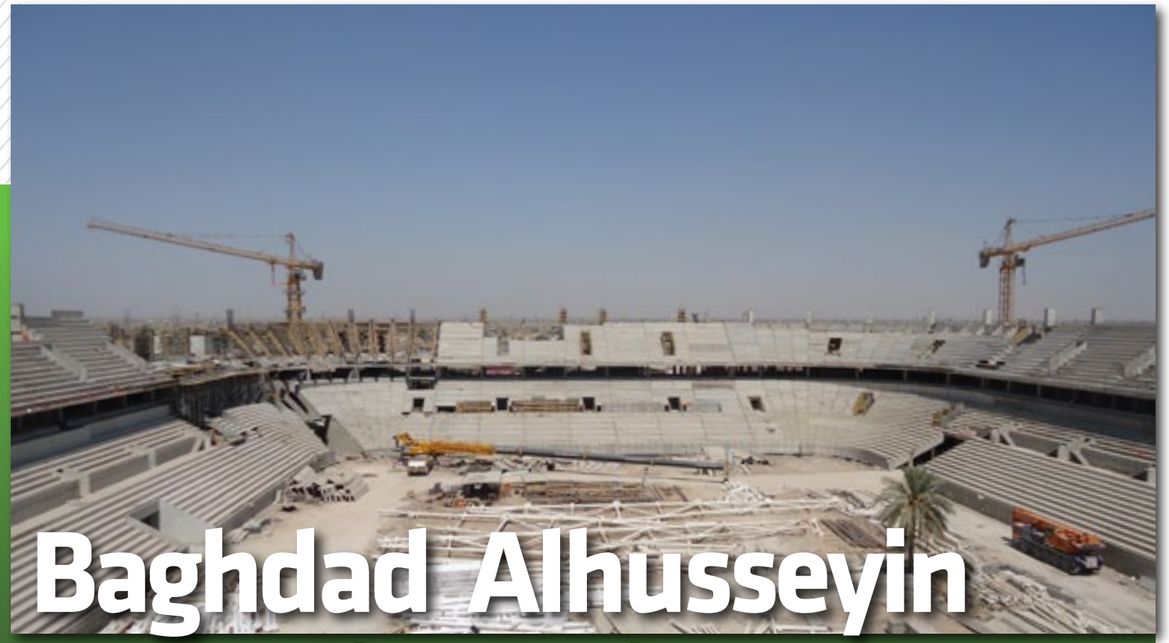


During his visit to Ankara, Patriarch of Georgia His Holiness Ilia II has held a discussion with our Board Member PhD. Eyüp Sabri ÇARMIKLI in Ankara Sheraton Hotel and then during the visit of the Turkish Presidency to Georgia, he has held a discussion with the Chairman of our board Nurettin ÇARMIKLI in Tbilisi. The Patriarch has organized a dinner in honor of Mr. Nurettin ÇARMIKLI on the evening of 6 May.



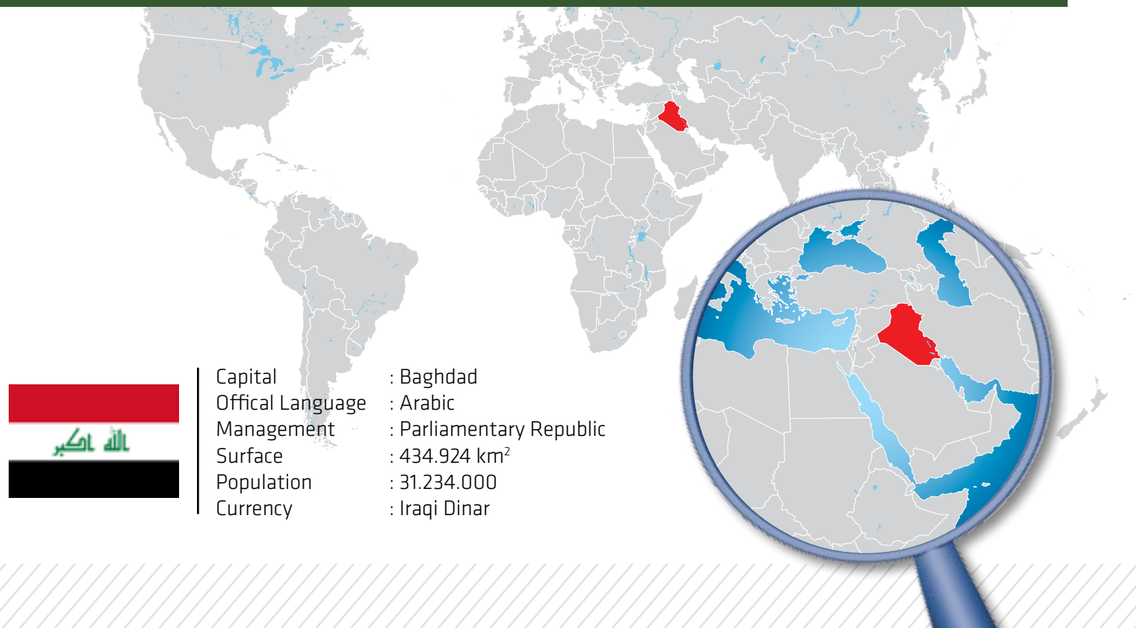
IRAQ

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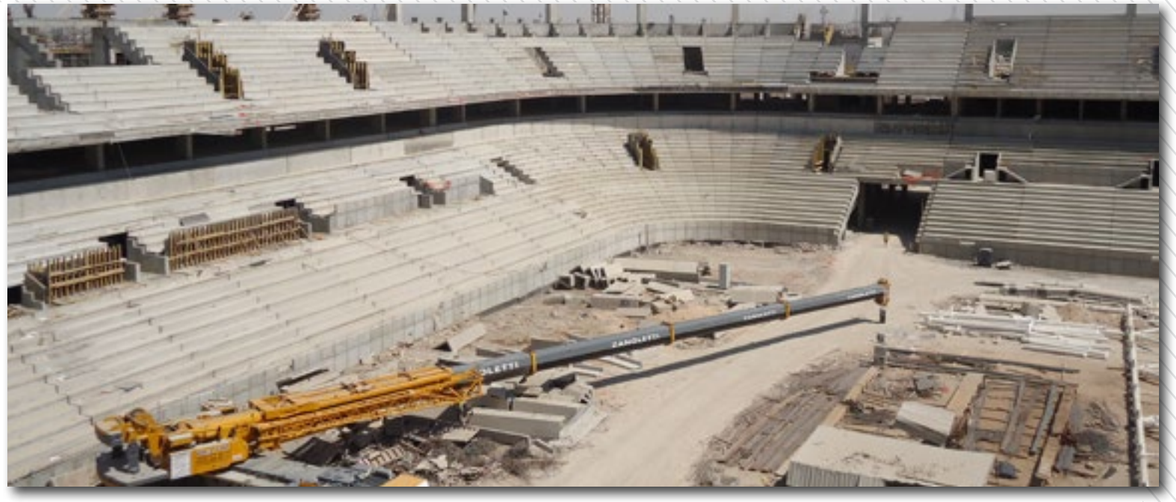


Baghdad Alhusseyin Sport City Project

(Al Sadr City Stadium)



Capital	: Baghdad
Offical Language	: Arabic
Management	: Parliamentary Republic
Surface	: 434.924 km²
Population	: 31.234.000
Currency	: Iraqi Dinar



A brand new Nurol project is also rising in Baghdad, the capital of Iraq

Baghdad AL - SADR CITY

Within the scope of our project, a 30.000 seat capacity semi-closed stadium, 2.000 seat capacity training field, athletics track, 500 seat capacity training field and auxiliary facilities are being realized in compliance with the "FIFA Standards". In the project that serves for development of Iraqi youth, increasing social activities and spreading international relations, construction is ongoing as an "Athletics and Football" complex compliant with "FIFA and IAFF" standards. The project that has the capacity to accommodate large masses and shall also host shows and concerts

Baghdad AL - SADR CITY project also aims for increasing the tendency of the youth to sports and for serving to generation of strategic projects





Nurol Bağdat coordinator; Ahmet Nurioğulları
Ministry of Sport & youth administration & technical office general manager;
Habib Alshummery. Nurol Alhusseyin Sport City Projecet Manager, Şevket Özmen



Sport & youth Minister, Mr. Casim Mohammed Cafer
Nurol Iraq Coordinator Ahmet Nurioğulları

Iraqi Minister of Youth and Sports Esteemed Casim Mohammad Jafar has visited and inspected our site. He has presented a thank you plaque to our Iraq Coordinator Ahmet Nurioğulları for the outstanding achievement of Nurol Construction and Trading Iraq Branch in 30.000 seat Stadium Construction.

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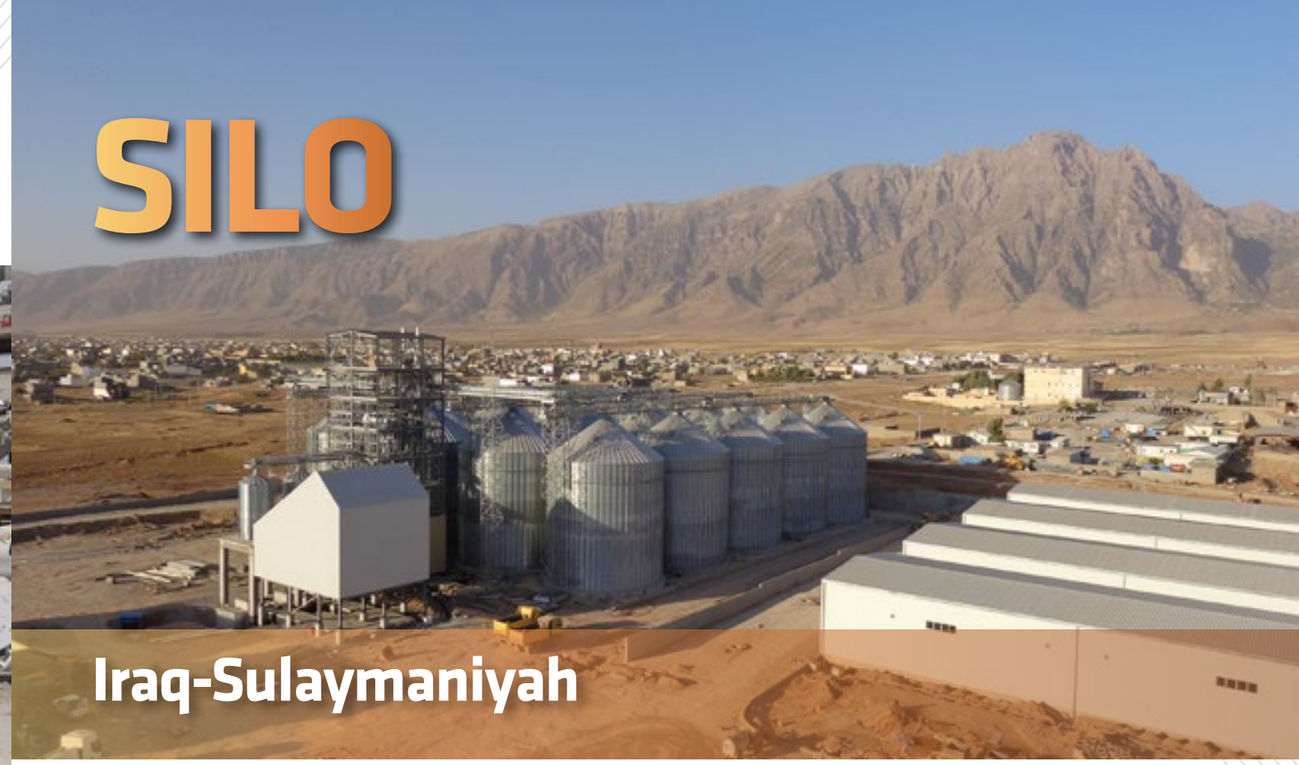
SPORTIVE IMAGE OF BAGHDAD

Our Turkish Ambassador to Baghdad, IRAQ Faruk KAYMAKÇI, our Commercial Attaché Tüğrul GÖRGÜN, other valuable guests, the members of the Embassy, have visited our site together with İş Bankası Baghdad Branch Manager and Ziraat Bankası Baghdad Branch Manager.



Our site employees immortalized the memories of building construction by sitting in two opposite tribunes as two separate groups consisting of 150 persons each

SILO



Iraq-Sulaymaniyah

The project which was started in Sulaymaniyah - Iraq on 06.02.2013 and which we are carrying out on behalf of the Ministry of Industry & Commerce of Kurdistan Regional Government is currently in progress in two different locations in Peramagroon and Hwana regions.

Within the scope of Peramagroon Silo site with approximately 11 hectares of surface area, works are ongoing for installation of a silo with 80.000 tons total dry load capacity , manufacturing & installation of 160 tons steel control tower, manufacturing & installation of 4 steel warehouses 1.200 m^2 each with a total weight of 340 tons, manufacturing & installation of 600 m^2 administrative building, security booth, Guest rest house, Laboratory building, Weigh House, 4 units of 6 m. high watch towers, construction of generator building and pump building, infrastructure works and 26.000 m^2 concrete road,

Within the scope of Hwana Steel Warehouse site with 7 hectares surface area, works are ongoing for manufacturing & installation of 8 steel warehouses 1.200 m^2 each with a total weight of 680 tons, construction of generator building, pump building, 600 m^2 administrative building, reception building, infrastructure works and 15.000 m^2 concrete road

90 % of our project has been completed and it shall be delivered to the Ministry by in 2015.





QATAR

nurol GULF W.L.L.



Lusail Multi-Purpose Sports Hall

NUROL GULF
Expert in Structural Steel

Nurol Gulf is the leading and expert company in steel construction projects in Qatar. The company has been working on several significant landmark projects including their design, fabrication and erection works.

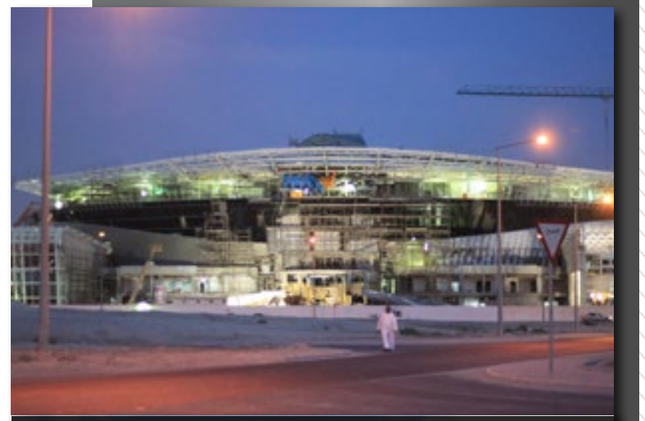


Capital	: Doha
Offical Language	: Arabic
Management	: Emirates/Monarchy
Surface	: 11.427 km²
Population	: 2.025.000
Currency	: Qatar Rial



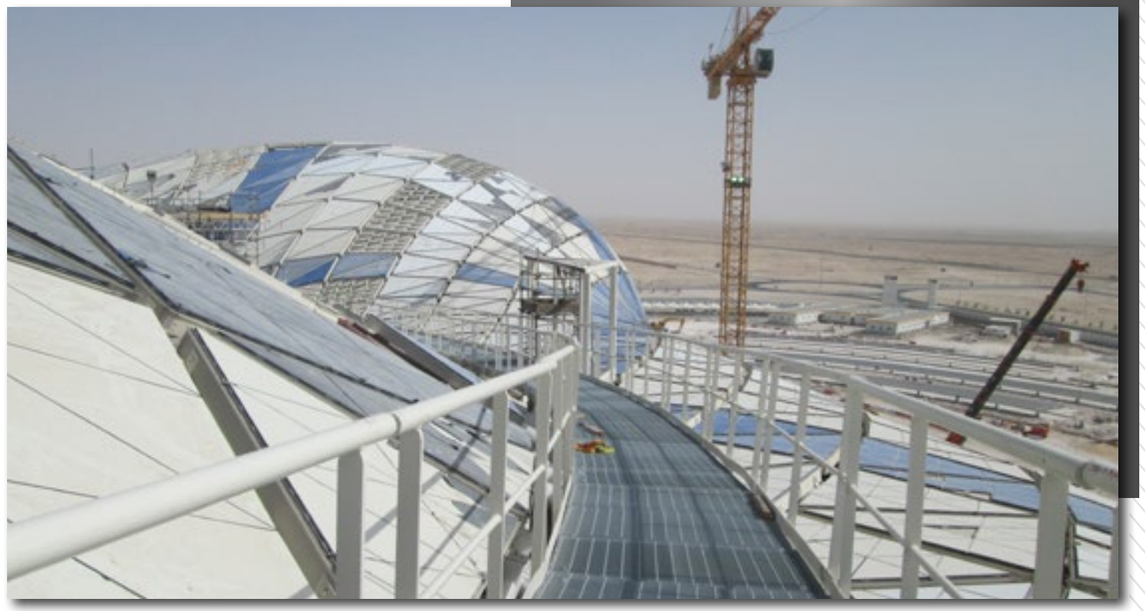
Established by Nurol and Dolphin Holding in 2007, Nurol Gulf has an excellent reputation in the market and takes pride in the social and economic value it has created. Nurol Gulf has completed three important projects for Qatar Foundation in Education City which are Al Shaqab Academy Project, structural steel works for Sidra Medical and Research Centre and Qatar National Library. Nurol Gulf contributed also to one of the most prestigious projects in Qatar which is Hamad International Airport, where the scope of work included erection of steel structures for the mid-field tunnel and the car rental facility building. Handball World Championship will be held in Qatar in three new sports halls. Design, fabrication and installation of two Multi-Purpose Sports Halls, out of these three, have recently been completed by Nurol Gulf, namely Lusail Multi-Purpose Sports Hall (MPSH) and Al Sadd MPSH. These two projects consisted of 7.500 tons structural steel and 65.000 square meter cladding.

The government is very keen to promote exports in the non-oil sector and we are very proud to be playing an important role in exporting structural steel products to other countries. Nurol Gulf also has several potential clients based in neighbouring countries, to which the company would continue exporting fabricated steel construction products.



All Sadd Multi Purpose Sports Hall







Marina Arch Project



Erection of Restaurant in Lusail Multi Purpose Sports Hall

Implementation of **Integrated** Management System

With respect to the company's unique capabilities, Nurol Gulf is well known for its expertise in the design, fabrication and erection of heavy structural steel works. This broad range of operations obviously necessitates that the business maintains state-of-the-art fabrication facilities. As part of the company's recent expansion programme the implementation of an integration management system (IMS), an enterprise resource planning (ERP) system and specialised ARGUS software for HR and administration, PBX communication system as well as TEKLA software for designing and architectural drawing has likewise increased overall productivity and engineering efficiency over the last three years. Nowadays, Nurol Gulf has conducted an expansion project with its current location at industrial area. After completion of the expansion project, indoor area will reached from 19.000 sq meters up to 22.000 sq meters at the end of the project.

Ongoing Projects and the Projects in the Pipeline

While maintaining on going agreements with local and state clients and international technical and vendor partners, naturally enjoys an enviable reputation for quality and reliability in the Qatari fabrication market. As a result, Nurol Gulf counts every major institution among its clients – from the Qatar Olympic Committee to Qatar Foundation and Qatari Diar Real Estate Company, as well as Aktor SA, CCC, Midmac & Yuksel JV, NBK & Renaissance JV.

Nurol Gulf likewise signed a contract with the main contractor of the Lusail Development CP-4 project being developed by Qatari Diar Real Estate Company, to supply, fabricate and erect a structural steel arch. The arch will be fabricated from specialised weather resistant steel plates. Now, this project's fabrication and erection of arch is continuing. Furthermore, Nurol Gulf has been signed up a partial contract of fabrication and erection of College of Media and Communication for Educational City, with NBK & Renaissance JV in August. The College will provide a campus venue for Northwestern University in Qatar. In the Education City, where is a world class leading universities including over 30 buildings and colleges developed by the



Qatar Foundation, will be an amusing park called Carousel project for teenagers and young people. This project will also be consisting of fabricating and erecting as 750 tonnes steel by Nurol Gulf.

With the 2022 FIFA World Cup foremost in many Qatari construction contractors' minds, Nurol Gulf is in an excellent position to start winning tenders when the contracts are bid. Qatar Supreme Committee has started tendering the Stadium Project. The company and competitors are preparing these three stadiums' bid to be awarded in 2015

Sound Engineering and Management Practices

With a fabrication capacity of 1,800 tonnes per month, Nurol Gulf can increase its direct employment from current level of 600 employees to up regarding on projects requirements. Multinational workforce of Nurol Gulf is drawn from 11 different countries, including the Philippines, Nepal, India, Turkey, Vietnam, Sri Lanka, Romania, Syria, Jordan, Nigeria and Pakistan, and encompasses expertise ranging from engineers to welders, machine operators, designers, HR & Administration officers, accountants, QA-QC engineers, procurement & logistic officers, HSE officers, first aid qualified nurses and drivers. Nurol Gulf are sending its employees to receive training in different skill sets, to acquire licences and certificates from local training schools, and organisations. In this two years period, our employees' welfare has been increased and kept on following of Q 22 Workers' Welfare Standards for World Cup 2022.

Nurol Gulf is also support its employees by sponsoring sports teams that compete in football, basketball and cricket competitions. Our basketball and football teams recently won major titles in local tournaments, and our managers are happy to continue to support our employees' social activities. Our turnover and income level as financial status, employees numbers, work load as capacity usages have been doubles and triple last two years.

Reflecting upon Nurol Gulf's stringent health and safety and quality culture, management team of Nurol Gulf believes that health and safety is the most important element in any project, and that our reputation as a successful and reliable organisation rests upon our commitment to improving the working environment in terms of safety for employees. Our quality, health and safety approach is very strict as we are certifed with three integrated management system certificates: ISO 9001, ISO 14001 and OHSAS 18001. In addition, we also hold American Society of Mechanical Engineers (ASME) 'U', 'PP' and 'R' certificates".

Increasing Structural Steel

Billions of dollars have been and will continue to be invested in the development of high-quality infrastructure and state-of-the-art sports stadiums, for the Handball World Cup in 2015 and the 2022 FIFA World Cup thereafter, with all investment targets and budgets being implemented through Qatar National Vision 2030. Nurol Gulf plans to play a major role in the structural steel portion of the stadiums, sport halls and infrastructure works. In closing, "We are already in the process of establishing contact with several new projects, through interviews and quotations with potential clients, not only in Qatar but other GCC countries as well."

NurolBank



Özgür ALTUNTAŞ

Nurol investment Bank Inc.

General Manager

If you wish we can start our interview by talking about your previous work life before joining to Nurol.

I started working in Bankers Trust Istanbul in 1993, Later I worked in Garanti Istanbul, Garanti Amsterdam, Garanti Bucharest, Amex London, Credit Suisse London, Morgan Stanley London and RBS Istanbul. I started my present job in NurolBank on 1 October 2013.

Why Nurol? How did you meet and join our Group?

Nurol is an important and rare group of our country, which is not involved in politics and which has the courage of its own convictions only. I have cooperated with the group through the organizations where I was previously employed. Our CFO Kerim Kemahlı has played an active role in my participation in the bank.



Zafer Babür Hakarar - Senior Executive Vice President /
Murat Çimen - Senior Executive Vice President /
Serhat Kutlu - Deputy General Manager / Özgür Altuntaş - General Manager /
Ahmet Murat Kavurga - Executive Vice President /
Semih Subutay Nezir - Executive Vice President / Tamer Diri - Executive Vice President

Can we have information about your education and experiences?

After graduating from Samsun Anadolu High School in 1990, I have enrolled to ITU Management Engineering. In 1993, I started working at Bankers Trust' before my graduation. In the final year was pretty tired due to the school, the graduation thesis and the work. I generally worked in the Treasury department of the Banks. Unfortunately, I took part in the heart of 1994 - 2001 economic crises in Turkey and in 2008 global financial crisis. If the assumption **"If it does not kill you, it will make you stronger"** is somewhat true, I believe that these financial and economic crises have contributed me a lot. If you spend those days especially at the Treasury / Trade floor where you can hear the heartbeat of the bank, you catch the opportunity (!) to understand the size of the picture or the wave more closely. **Moreover, I never forget that I went home in one of the evenings and cried sobbingly during 2001 crises.** I believe that During 2008 global financial crises, living in the heart of the event to see how huge banks were dissolved within one or two weeks, how working friends left the buildings by filling their personal belongings into small boxes and how the value of the banks worth billions of dollars decreased to one fourth of their value in one day really adds some experience to the human being.

When you became the General Manager of NurolBank, what was your goal for the bank? In short and long term ...

To make the bank effective in long term and to convert it into a structure that makes real money, that contributes added value to the Group and that takes an active role in the market.

In short term; to eliminate the bank's role of being the "Finance Department" of the group and to reach to an important place among the assets of the group as a real market player that can stand on its own feet.

Are there any changes in the physical layout of the bank? Why was it needed?

The office was untouched since 1998 and gradually reached to a structure consisting of small rooms like in the old Russian banks. **I believe that the best motivating factor for the white collar employees is to participate in the decisions taken within the company.** We have shifted to completely open office layout in order to renew this shabbiness and to increase the motivation of my colleagues.

Standings (Left to Right)

Can Yiğit Sarper - Assistant Specialist / Ayşegül Caboğlu - Manager / Murat Çimen - Senior Executive Vice President / Engin Pekdoğan - Director
Tamer Diri - Deputy General Manager / Zafer Babür Hakarar - Senior Executive Vice President/ Özgür Altuntaş - General Manager /
Baki Arslan - Manager / Semih Subutay Nezir - Deputy General Manager / Özgür Özcan - Director Asistant / Ramazan Eser - Senior Expert /
Ahmet Murat Kavurga - Deputy General Manager / Fatma Küsdül - Director / Serhat Kutlu - Deputy General Manager / Tuğba Uskuay - Director
/ Yıldıray Nadi Soylu - Group Manager / Ayşegül Atakan - Senior Expert / Filiz Demirci - Executive Assistant/ Ersen Turan - Director /
Hakan Öztürk - Director / Güven Tiringa - Senior Expert / Naki Şeker - Driver



Erkan Can - Group Manager / Nadir Güneş Yıldız -Director / Ozan Alparslan - Chief Supervisor / Reyhan Altunbaş - Catering Service /
Gizem Nimetoğlu - Officer / Ahmet Refik Yalman - Expert / Elif Yılmaz - Manager /
Adam Cumurcu - Senior Expert / Erhan Muslugil - Director / Oğuz Aslay - Assistant Specialist

Stables (Left to Right)

Can you tell us about the personnel distribution? Was there any organizational restructuring? What are the changes?

We have a structure consisting of 35 persons. **We're trying to turn our ultra - hierarchical structure into a fairly flat organizational structure.** In order to be effective, we had to close the business segments and departments which we consider unnecessary. Every extra weight leads to deterioration in profitability and concentration. We have to be like an athlete free of fat as possible, consisting of 99 % muscle and ready to run a marathon.

What precisely are the main services offered by investment banks?

The Capital Markets Intermediation, Structured Finance Solutions and Financial Solutions Consultancy can be listed among the services we offer as NurolBank.

Can give information about the place of NurolBank as an investment bank?

In fact it is quite unlikely to talk about a place at the moment. **Our market share is below 0.5 % However, as of the end of 2018 we aim to take part among the top 2 in our league.**

Do you think that its present place is sufficient in terms of recognition of the bank? What are your plans for its development?

It is difficult to talk about any recognition due that it was rather not active until October 2012. **There is only way for market recognition, which applies to every business; to be active. So our plan is "to do business which has an added value".**

What are the functions of the investment banks in Turkey? What can you tell when it is compared with the world?

Unfortunately, the investment banking in our country is simply a name existing in its license. Its situation and size may not be compared with the players in developed markets. Even the biggest banks in the sector are seriously dealing with retail banking. Also, the current legislation is very advantageous for the Commercial banks. Due that the Investment Banks may not really compete with the Commercial Banks with this legislation, I think that in Turkey it is not possible for the Investment Banks to reach to global dimensions and even to compete with the banks located within the country.

Upon looking from abroad, is Turkey perceived as an investable country? What is the direction of the change over the years?

Certainly, we already see that easily in the Macroeconomic data In fact, upon looking at the financial sector, we see that the state owned banks are the only banks without foreign capital ownership.

As a bank you are offering services to Nurol Group companies as well. What do you pay attention during distribution within or outside the group?

This is very thin and delicate line. **Most important point is to act as to maximize the interests of the group in the big picture.** This would be done primarily by minimizing our group's risks to bring them to the level requested by the market and we have made very well progress on this subject with the contributions of our Group's CFO.

> *"Most important point is to act as to maximize the interests of the group in the big picture."*



(Left to Right)
Perim Sun Tokluoğlu - Co-Director
Cevher Uzbek Yücel - Section Leader of Ankara
Birnur Dere - Senior Expert (Operation)

NurolBank Section of Ankara

As NurolBank what are your strengths and your aspects that need to be developed?

Yet, the only strength we have is being fast and we are spending our best effort for developing all other aspects.

Finally, can you give a little advice to our readers about investments and economic life?

It looks as if it shall be quite a volatile year due to 2015 elections, the monetary policy of FED starting a new era and the falling commodity prices. I personally would not keep foreign currency, and if I have foreign currency position debt, I think this is an opportunity for settling it. In terms of Stock Markets, I think the export strength of Europe shall increase due to strong USD and thus the European Companies shall show a good performance.

SHORTLY

GEBZE - İZMİR HIGHWAY VISIT

Our Chairman of the BOD Nurettin ÇARMIKLI and our CEO Uğur DOĞAN have visited our Gebze İzmir Highway site on 10th of December and have received detailed information from the authorities.

(from left to right) İsmail Çaylı - Aytekin Zeybek
Feyzullah Kalaycı - Rıfat Özcan Başkazancı - Yavuz Yöntem
Nurettin Çarmıklı - Ahmet Kızılkaya - Güven Tılıç
Uğur Doğan - Murat Kurtuluş - Hasan Nuri İldoğan







NUROL TEKNOLOJI HAS SIGNED AN LETTER OF GOODWILL WITH PAKISTAN STATE COMPANY H.I.T. 02.12.2014

Within the scope of the Letter of Goodwill signed between Nurol Teknoloji A.Ş. and Pakistan State Company H.I.T (Heavy Industries Taxila), 2 light armored vehicles have been completely redesigned and their protection level has been upgraded to EN1063 B 7 level by using advanced technical hybrid armor systems.

This new vehicle launched by H.I.T Company under the name PROTECTOR in Pakistan - IDEAS 2014 exhibition, has passed all road, ballistics and security tests with high success. 10 PROTECTOR armored vehicles, which has the highest protection level of its class, shall be delivered until February 2015. Signing of a separate Joint - Venture agreement is stipulated for the new vehicles planned to be manufactured.



VISIT OF ANKARA MUNICIPALITY MAYOR ALPER TAŞDELEN

Mayor of Çankara, Alper TAŞDELEN and Deputy Mayor Anıl SEVİNÇ has paid a courtesy visit to our Board of Directors in our Holding Building. Other Members of the Board and our guests have also accompanied the lunch conversations during the visit hosted by the Chairman of Board Nurettin ÇARMIKLI and Deputy Chairman Erol ÇARMIKLI.

(from left to right) Ahmet PAŞAOĞLU – Hüsnü DOĞAN – Anıl SEVİNÇ – Dr. Bekir Sıtkı ASLAN – Nurettin ÇARMIKLI – Alper TAŞDELEN – Ensar ÖĞÜT – Erol ÇARMIKLI



TURKEY ENERGY AND INFRASTRUCTURE CONFERENCE

Our Finance Coordinator, Kerim Kemahlı who made a speech in the Seventh Annual Turkey Energy and Infrastructure Conference which has been realized in İstanbul Swissotel The Bosphorus Hotel and drawn interest of both Turkish and international banks and domestic and foreign investors, gave information about the recent developments in the finance of Gebze - İzmir Project. At the same time, he has drawn attention to some trends appeared in the finance of other infrastructure and energy projects which are under construction in Turkey. Stating that in recent years the finance requirement of the infrastructure projects in Turkey has been met by Turkish banks mostly, Kemahlı underlined that the appetite of Turkish banks for the infrastructure loans may decline in the following period, therefore the international banks shall be required to play a more important role. On the other hand, he also specified that a finance model has been composed such as Gebze - İzmir project finance and 3rd bridge project finance and the international banks which would like to carry out finance activities shall be required to adopt this model in the Turkish market. Afterwards, Kerim Kemahlı gave detailed information about the finance model developed for big scale projects...



SHORTLY



NUROL TURKISH MUSIC GROUP

Nurol Turkish Music Group has organized a concert at Painting and Sculpture Museum Operetta Theater due to International Women's Day and Medical Day. The Choir has offered a feast of music to the guests with songs from Hejaz, Huzzam and nihavent tunes. A lot of art lovers from political and social life have participated in the night attended by the President of the BOD of Nurol Nurettin Çarmıklı, the vice President Erol Çarmıklı, Board Member Gürhan Çarmıklı and his wife Duygu Çarmıklı. The Choir, which was established with the support of Nurol Holding in October 2013, continues its performances.



NUROL HOLDING STARTED REPAIRING ITS SCHOOL IN GÖLE

The doors are replaced, laminate, painting, sanitary and electricity installations are renewed and environmental design works are performed as to ensure modern and trouble-free education of the students in Eyüp Sabri Çarmıklı Anadolu High School and boarding house constructed and put into service in 2006 by Nurol Holding. The school is made ready for 2014 - 2015 education period. In Eyüp Sabri Çarmıklı Anadolu High School, where total 620 students are educated and which has won the first place of success in many fields, the school management is taking great care for ensuring modern physical conditions for the students and is carrying on its works by taking firm steps towards being the most successful and the best school through Fatih Project. The managers of Eyüp Sabri Çarmıklı High School, who have thanked to the Board of Directors of Nurol Holding and to Nurol community for their big support to education, have stated that the Çarmıklı family, which has contributed a modern and high quality school and boarding house to Göle District, has been introduced to all students by the management.

APPOINTMENTS

Cem SAPMAZ

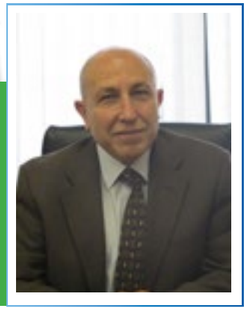
Cem SAPMAZ, the Assistant General Manager of Nurol Technology Inc.is appointed to be the General Manager of the same company.



A.Namık URAL

is appointed to be the Assistant General Manager of Nurol Construction Inc. .

Born in 1953 in Ankara, Namık A. URAL is a graduate of Middle East Technical University. A. Namık URAL, who is a Mechanical Engineer with M.Sc. degree, is married and has 2 children. He has served in various positions at Framaco, Timna İnşaat, Mensel JV, Balfour Beatty, Metis İnşaat ve Tic A.Ş., General Telecommunication and Electronics (GTE, US) and TEK (Turkish Electricity Authority).



Melih ŞAHİN

is appointed to be the Assistant General Manager of Operations of Nurol Makina ve Sanayi A.Ş. .

Born in 1961 in Ankara, S. Melih ŞAHİN is a graduate of the Mechanical Engineering Department of Middle East Technical University. S. Melih SAHİN, who is married and has 1 child, has served in various positions at companies like Ata İnşaat, GÜRİŞ, FNSS before Nurol Machinery.



INTERVIEW

PhD.Feyiz Erdoğan

Nurol Holding Inc.
Senior Legal Consellor (International Law)



"My main goal was to make something useful for my country and people"

Your birthplace and your family?

I was born in 1956 in Ortaklar District of Aydın, During that time my father was an agriculture teacher at Ortaklar Teacher Training School. My mother was a housewife and a graduate of the Art School for Girls. We were a 4 - person civil servant family together with my elder sister, who is 2 years older than me. Although my father was an agriculture teacher, he used to attend music lessons, which was almost his hobby. He used to play oud and zither. They used to gather at homes in the evenings with his teacher friends for playing classical Turkish music. Those were the times when neighborhood relations were perfect. Every weekend there was a movie or theatre show in one of the nights and ballroom dancing in another night.

Your Education, The schools you have attended?

I was trained in Ortaklar until the 3rd grade of primary school. Then I finished primary school and secondary school in Savaştepe due that my father was appointed to Balıkesir / Savaştepe Teacher Training School. Passing the exams I guess among the first 110 persons, I attended to Kuleli Military High School. After finishing the High school they transferred us directly to Turkish Military Academy in Ankara. I graduated from the Turkish Military Academy with Lieutenant rank, ranking 3rd of the corps of engineers, and 21st of 550 - person term. Then I attended to Military Engineering School (İzmir) and I completed 1 -year program here ranking 2nd of the class. **Meanwhile, as soon as I graduated from Military Engineering School, I entered into University exams and I succeeded to be enrolled to Ankara Faculty of Law.** Due that my troop duty continued during this process, I did not have the opportunity to attend classes but I finished the Faculty of Law externally by attending to the exams only. After a year I was elected as a military judge and I started working as a military judge after the internship. Meanwhile I was accepted to a master degree program in the field of Law and I was sent to USA. There I had my masters (LLM) degree in the major branch of International Law in Judge Advocate General's School, to which US military lawyers are sent for masters degree program and which is located within the campus of Virginia University in Charlottesville / Virginia. Then, when I was working in the Legal Consultancy Department of General Staff I started doctorate study in the field of Law in 1998, in Ankara University, Faculty of Social Sciences. I completed the doctoral studies in 2004 when I was working in Nurol. Thus the school education is completed.



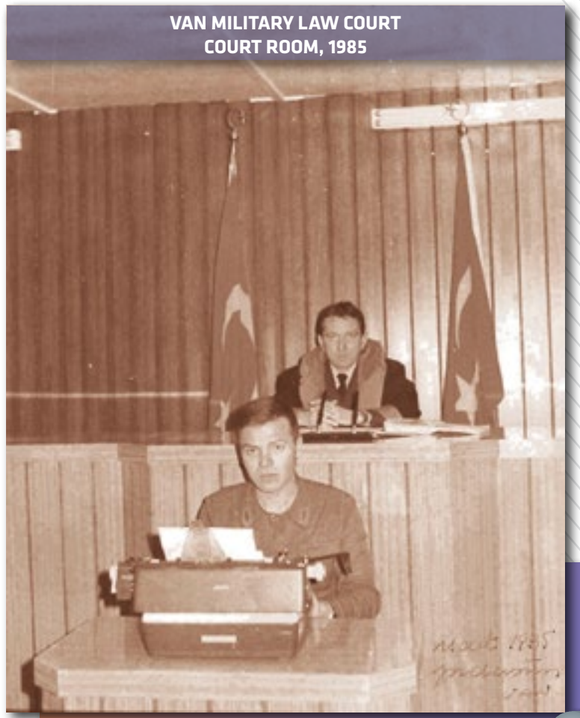
20 OCTOBER 1965 SAVAŞTEPE PRIMARY SCHOOL, BALIKESİR

Did you choose your ideal profession?

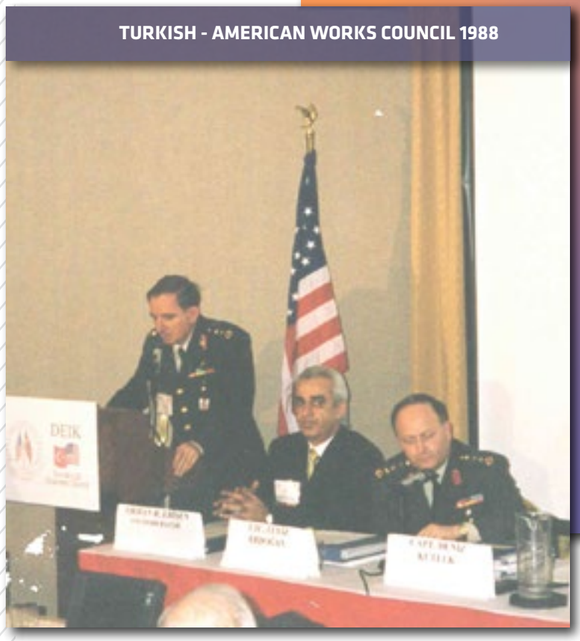
The military was my ideal, it was the profession of my dreams. **When I learned from the newspaper that I was admitted to Kuleli, it was as if I was not running but flying back home for giving this information.** I attended to Kuleli despite my family's opposition. But After Kuleli, all of us were sent directly to the military academy. Thus, the desire of attending to a university remained within me. Though I was also extremely successful in the military academy, I lovingly passed a very challenging education with success, but my interest in science and reading, especially my interest in Law made me a lawyer at the end. I think they are all my favorite and ideal subjects and professions.

How did you meet Nurol?

I suppose it was towards the end of February 1998. I was assigned as the representative of the Chief of Staff for making a speech in Turkish - American Council (ATC) meeting held in United States of America. At that time I was also working in the committee assigned for defending the lawsuits filed against Turkey (against the state) before the European Court of Human Rights. I had prepared a program as to eliminate the deficiencies I have noticed in those lawsuits and as to develop Turkish Armed Forces in the field of human rights. We had applied this program, especially in troops assigned for fighting against the terrorism but generally in whole Turkey and we had obtained successful results. The Chief of Staff had assigned me for explaining the results of such works in ATC and in a way to create public opinion in the USA. First, I made a presentation. The US minister responsible for human rights had also attended the meeting. We had a dialogue with him after his speech. In fact I had pressurized him with a few with critical questions in questions and answers section but he could not give a satisfactory answer. I remember that the next day there was news on this subject in New York Times. Our Vice Chairman of the **Board of Directors Mr. Oguz Çarmıklı has also been there together with some executives from Nurol and has attended the session in which I made the speech. The next day we met at the reception. There he personally invited me to Nurol.**



VAN MILITARY LAW COURT COURT ROOM, 1985


TURKISH - AMERICAN WORKS COUNCIL 1988

Could you tell us about your mission in Nurol?

When I first came to Nurol, I was first assigned as the Legal Consultant of the Defense Group. It was the beginning of January 1999. At that time there was a quite big organization called as the Defense Group . It was lead by Mr. Şinasi Büyüklü as the coordinator. We were following up the Turkish Armed Forces Main Battle Tank project, which was the most exciting project of those days. Our Nurol Machinery has established a joint venture with General Dynamics and BMC. This was our biggest project. Furthermore we were providing support to FNSS in all of its projects. We were providing all legal support to Nurol Machinery as well. After 2 years of quite intensive work, we have restructured the legal services within the Holding in 2001 and the International Chief Legal Consultancy Office is established and I was appointed as the Chief Legal Consultant. I am performing the same task continuously since that day. We are working with Başak Çankayalı since the first day I came to Nurol. In the past we were reinforced by one more colleagues from time to time but now we are two persons as the key staff. **We are taking part in all legal stages of the international relations of all Nurol companies.** All legal affairs starting from information exchange and confidentiality agreements in the first stage and the partnership agreements, contracts, follow-up of the disputes in the last stage and briefly all legal affairs involving foreigners are included in our field of interest. The perspective which we consider important and concentrate on is to provide "preventive legal services". It means to ensure that a work is done appropriately and lawfully right from the start and to prevent occurrence of any legal problem afterwards. Furthermore, I am the authorized signatory together with the relevant general manager for signing the agreements concluded between all our companies and the foreigners.

What are the advantages and disadvantages of working in the same group for a long time?

First I must sincerely say the following. I am coming from a sort of loyalty and commitment culture. I was raised with this culture in the army. As far as the private sector is concerned, it took the place of the army, which is my home. **Of course, the intimacy established by our bosses who make us feel this place as our home and the friendship and companionship environment**


Refika Erdoğan, Rahmi Erdoğan, Feyiz Erdoğan, Leziz Erdoğan
Savaştepe / BALIKESİR, 1964


MARCH 1983 - KAĞIZMAN

created by our colleagues has a very big share in provision and development of this feeling. The love - respect - trust trio existing among me and the bosses and other friends and the peace of mind it provides is much more important for me. Therefore, I had no other pursuit after I came here. You become a family when you work for more than 15 years in the same place. You embrace your company well as an institution. As a natural result of it, you are working as if the company is your own company. It means that extensive "sense of belonging" is developing. Because the boat which we try to float belongs to all of us and we are all in the same boat. The only thing I would say as a disadvantage is: The difficulty of changing the status caused by being taken for granted and being accustomed to and the progress!

Is there any person whom you say I have learned a lot in your professional life?

Due that I have spent my professional life in different environments, when I think now, **I've learned something from everyone. I deeply appreciated the statement "not knowing is not a shame, not learning is a shame".** I tried to learn something from everyone. I was open to learning and reaped its benefits. I have learned a lot from my superiors and supervisors on subjects like leadership, management and especially crisis management. When I was a judge in the courts, I learned a lot from superior Judge brothers. **As an example one of them is "it must be hard in principle and polite in wording"**. When I came to the private sector, I learned something again from my bosses and all of my superiors I have closely worked with. Mentioning some names may be unfair to the others. **But I learned many valuable things from everyone I worked under or together in Nurol.** I think the point here with key importance is to be open to learning and self-development.

Did you realize your dreams?

I think I realized some of them. **My main goal was to make something useful for my country and people.** I think I made very important things for Turkey when I was in the General Staff. I always wanted to be able to speak on behalf of my country. And I realized that. I sat behind the nameplate "Turkey" in many international and NATO meetings and spoke on behalf of Turkey. **I defended Turkey in the European Court of Human Rights.** I was willing to punish the guilty and to protect the innocent. I realized that. **When I was serving as a judge, I saw how the innocent man cried and prayed after the acquittal judgment I have rendered.** In Nurol Here, I think we are making significant contribution to the national economy with the added value created and with the taxes paid by us and we are making contribution to economic and social life especially with the employment provided by us. I am happy due to this reason.

Future plans? The things you want to do

I would like to make a contribution to the management of the country, if possible. Sometimes I compare this event with the rowing boats of the old age. If the country is a big boat taken to a destination by rowing oars, we must all row oars to the extent of our power. I do not prefer to postpone my plans socially. I realize them whenever I find a chance. Particularly, I realized most of my trip plans. The place which I want to visit at first opportunity is Cuba, while Castro is living!

What if we say relations with the personnel? !

Actually, you must ask this question to the personnel, but for me, it is good. More precisely, I am striving to make it good. I have always tried to develop a duty based relationship with my personnel. **What is important for me is doing the job in due time and with high quality.** I try not to pressurize persons in terms of permits and other social aspects. I am convinced of the following: If we expect people to work better, we must allow them to have a good rest and to have fun. **We have to be thoughtful against them. Empathize with them. Furthermore, it is also important to ensure that the people come to work with love and desire**. Another principle of mine is that: **"Whatever work you perform, perform the best work and at the end feel pride with the work you have performed."** At the end, a good manager must primarily be a good leader. In order to be a leader you must build-up respect and trust around you as the first priority. Then the leader must be leading the way, must know how to take risk and assume responsibility, if necessary and must protect the employees working under him. Ultimately if I summarize my perspective of

the relations with personnel, first of all let us not forget that we are human beings and then let us work hand in hand with discipline for success.

Are you a perfectionist and meticulous?

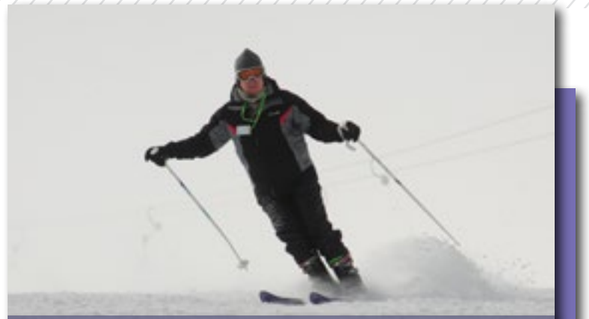
I must admit that I am perfectionist and meticulous. Sometimes I also complain from this. I cannot easily say "So what, let it be like this". At the end I do not feel at ease. But sometimes when the time has priority and becomes vitally important, I make concessions to perfectionism unintentionally, by logical and objective, in other words goal-oriented thinking. Because completion of a work in due time, although it is not perfect, is more important and useful than failing to complete a perfect work or failing to complete it in due time. Like all average human beings, I would not be happy to see my mistakes. But I listen to the criticism and I try to take lessons. I think that being open to criticism is important for self - improvement. Sincerely, I can tolerate it even if it annoys me at certain times.

Calm nature - anger ... How do you define yourself?

Actually I'm not as calm as I seem. Sometimes I am forced to be patient. For example, if something unfair is spoken or realized beside me, I feel that I am forced to wait patiently for my turn. I eat my heart out and I definitely try to say what must be said until it is my turn. **Mostly I am angry against injustice.** Sometimes I easily show my anger. Although I know that anger is something that must be controlled sometimes I make self-criticism due that I failed to control it sufficiently. I go out for a walk at first opportunity when I am angry. I calm down with a long walk. Furthermore, if there is time, a tennis match played loudly finally calms me down.

Your "If only"s?

Ultimately, I also had "if only.." words of regret, like all other human beings. But I may say that I did not experience any big "if only..", which will remain in the center of my life and which will deeply effect me. **During the lifetime, the human being faces small crossroads and goes to a destination by taking a decision at that crossroad.** This decision may not be regarded as important at that time but when they are added one after the other, a very important situation may come into existence. While taking those little decisions, it is not always possible for a person to know the consequences. **Fate sometimes may drag you to someplace.** Thus, I say that if we have made an objective and sound evaluation that must be done under the conditions of that day and if we have taken the right decision in accordance with the conditions of that day, we must not blame ourselves for the future results and



FEBRUARY 2013

we must not live with the words of regret " if only..".

How did you meet your wife?

It was the autumn of 1984. I was one of the three judges of the military court located in Van. I took a short leave and visited Izmir, my hometown. My aunt in Karşıyaka told me that a close family friend of her neighbor and friend has a daughter recently graduated from the faculty of pharmacy and that she wants to introduce her to me. We were introduced to each other in a social environment. Later we started dating and after a short time we took a decision for marriage and we to got married in August 1985. **My wife moved from Izmir to Van as a new bride.**

Can we have information about your children?

We have two children. The elder one is a girl called Elvan Gonca. She was born in 1988 in Çorlu when we were appointed from Van to Çorlu. After graduating from Ankara Çankaya Primary School and the secondary school and high school of Yüce College, she attended to and graduated from Istanbul Faculty of Law. After working in several law offices, she started working in FNSS. She is currently working there as the assistant of the legal consultant. Our son Batuhan, who is our second child, was born in 1996. He attended the primary school, secondary school and the high school in Ankara TED College. He graduated from IB section of TED last year in June.. He is now studying in the freshman class of UBC in the department which we can briefly call Science in University of British Colombia (UBC) located in Vancouver / Canada. His aim is to become a physicist.

Could you talk about your hobbies?

Sports and music are my two unchangeable hobbies since my childhood. I started playing mandolin in the 5th grade of the primary school and I was promoted to guitar after a year. **I never forget that after sitting and trying the vocal harmony several times with my new guitar, I thought I have discovered a few chords on the guitar.** Then I was in possession of a guitar book. I noticed that the chords which I have discovered after many trials were already existing and were written in the guitar book. I learned to play by myself by playing the chords. I still have my guitar at home. Sometimes I play and sing. **We had established an orchestra when I was in Kağızman.** I was the singer and the guitarist. We were the unchanging group of the military balls in Kağızman. My other major area of interest is tennis. I started playing tennis in the military academy. **We were the first tennis team of the Military Academy.** My knees have trembled when I went out to the court to play my first official game in Ankara Tennis Club (ATK). I have 4 first prize cups and 1 second prize cup at home, which I have won in various tournaments. I still play doubles winter and summer leagues in ATK. We can also talk about skiing. **I go skiing since 1983.** Skiing is also a branch of sport that I love. I must also talk about swimming. **I had practiced for a time in the swimming team in War Academy and I am still swimming long track.** I am only watching the football. **I am a fan of Karşıyaka and Galatasaray. My new favorite team is Beşiktaş since June 2013.**



JULY 2012



Feyiz Erdoğan, Batuhan Erdoğan, Gül Erdoğan, Elvan Gonca Erdoğan

Can you spare time for cultural activities like music / cinema?

We already talked about music. **My favorite type of music is polyphonic music, which basically includes a beautiful melody, harmony, rhythm as well as the emotion and the basic message.** Which means that it is contemporary. I love all types of music that includes the features mentioned above. But first there must be a backbone melody. It means that when you say "come on, play it by whistling" there shall be a melody which you can whistle. **In the last decade, my favorite in Turkey is Feridun Düzağaç.** The reason is that he is one of those providing quality to the Turkish market which has become relatively cheap. Furthermore he is a person who can offer an incredible romance between hard rock rhythms, who can pass from melody to melody in the same song almost like a symphony style and who can do it in a surprising manner. Moreover, the composition of the majority of his songs belongs to him. **Sertab Erener is also a great performer musician whom I like.** Among the movies, I like the films of the actors Tom Hanks and Richard Gere. Steven Spielberg is my favorite director. And also Quentin Tarantino, who is full of surprises. He is also incredibly creative. In general, I like films containing sections from the history or from the events that have actually occurred.

What do you think is the greatest invention in human history?

It is very difficult to make a single selection. **The most important discoveries are the printing press and the wheels.** But if you insistently say choose one of them I will say that it is the "wheel". Previously there was the horse, but the wheels mobilized the humans. People could go from one place to another more comfortably and they developed by learning something from each other.

We thank you very much for your valuable sharings Mr. Feyiz.

Meral SARI CEYLAN



THE BAY NOW ENTIRELY DIFFERENT

Gebze-Orhangazi-İzmir Motorway

(İzmit Bay Crossing and Connection Roads)

Gebze-Orhangazi-İzmir Highway is a huge BOT project, composed of 405 kilometers long highway body and 49 kilometers long connection roads which seperate from TEM Highway with a junction and after 4km reaches to Gebze - Dilovası, pass the gulf by a suspension bridge and proceed over Yalova - Hersek Cape and after that over Orhangazi and Bursa, respectively; and after being connected to 21 kilometers long Bursa - West Beltway reach to İzmir through Susurluk, Balıkesir, Kırkağaç and Manisa provinces and counties.



MAIN STRUCTURE ITEMS	TOTAL PIECE
Suspension Bridge	**1**
Tunnel	**3**
Vıaducts	**35**
Reinforced Concrete	33
Steel	1
Composite	1
Bridges	**187**
Overpass	91
Underpass	58
Hydraulic	37
Composite	1
Culvers	**965**
Box Culvert (Underpass)	265
Box Culvert (Hydraulic)	697
Junction	**22**
Highway Service Facilities	**17**
Highway Maint.Operat.Facility	**4**
Tunnel Maint.Operat.Facility	**2**





As it is evident from its name, İzmit Gulf Pass Suspension Bridges is one of the vital parts of " Gebze - Orhangazi - İzmir (Including İzmit Körfez Pass and Connection Roads) Highway" Project which made history as the greatest Build - Operate - Transfer Infrastructure Project to be constructed at one time in the history of the Republic of Turkey.

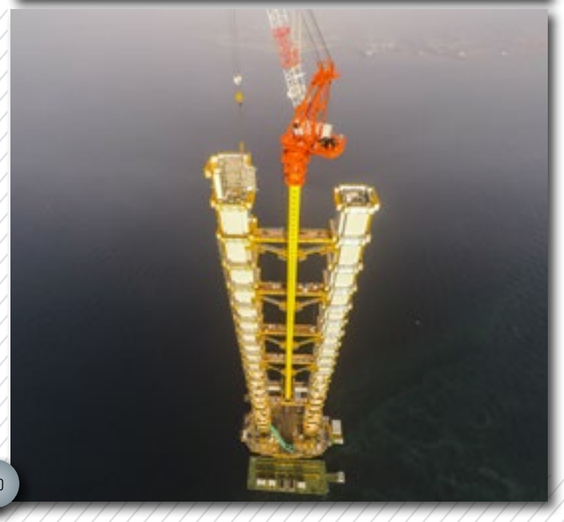
Since the size of the suspension bridges are determined with their main span, according to this criteria, this bridges will be the 4th largest suspension bridge of the world and 2nd largest suspension bridge of Europe as it is completed.



OTOYOL YATIRIM VE İŞLETME A.Ş.

PROVINCIAL BORDERS	KOCAELİ		YALOVA		BURSA		BALIKESİR		MANİSA		İZMİR		GENERAL	
	Total PCS	Total Length(m)	Total PCS	Total Length(m)	Total PCS	Total Length(m)	Total PCS	Total Length(m)	Total PCS	Total Length(m)	Total PCS	Total Length(m)	Total PCS	Total Length(m)
Suspension Bridge	1	2.907,00	0	0,00	0	0,00	0	0,00	0	0,00	0	0,00	1	2.907,00
Tunnel	0	0,00	0,55	1.903,99	1,45	2.852,15	0	0,00	0	0,00	1	1.535,00	3	6.291,14
Viaducts	1	255,76	6	4.441,46	14	5.821,80	9	5.145,41	3	1.556,50	2	2.620,39	35	19.841,32
Bridges	7	829,61	9	533,50	43	3.160,03	30	1.539,10	73	4.673,68	25	996,65	187	11.732,57
Culverts	16	798,61	52	3.831,49	294	22.656,49	240	16.509,37	307	19.872,09	56	4.234,31	965	67.902,36
Junction	1	0,00	2	0,00	5	0,00	4	0,00	5	0,00	5	0,00	22	0,00
Highway Sevice Fac.	1	0,00	1	0,00	6	0,00	5	0,00	4	0,00	0	0,00	17	0,00
Highway Main Opn. Fac.	0	0,00	1	0,00	0	0,00	2	0,00	1	0,00	0	0,00	4	0,00
Tunnel Main Opn. Fac.	0	0,00	1	0,00	0	0,00	0	0,00	0	0,00	1	0,00	2	0,00





İzmit Gulf Pass Suspension Bridge is 2.682 m in length in total where the main span is 1.550 m and each side spans are 566 m in length. With the passing spans in North and South, its total length is 2.907 m. The width of the deck span is 35,93 m, the height of the deck span is 4,75 m and it is composed of 6 divided lanes (3-3) in total .

In the construction of the suspension bridge, in total 75,000 tons steel will be manufactured as follows: 55.000 tons structural steel and 20.000 tons main cable and suspension ropes. Yet, the deck slab and piers to be located on the steel shafts arisen from the reinforced concrete bases in the sea, which are referred as the towers of the bridge, will be manufactured from structural steel. On the other hand, approximately 200.000 m^3 reinforced concrete will be manufactured for the tower bases in the sea and the anchorage blocks to which the main rope will be connected. General Characteristics of Suspension Bridge and the amounts regarding the Main Work Items may be listed as follows.



General Characteristics of Suspension Bridge and the amounts regarding the Main Work Items may be listed as follows.	
Length Of The Bridge From Tower To Tower	1.550 M
Length Of The Suspension Body Of The Bridge	2.682 M
Width Of Bridge	35.930 M
Height Of Bridge	252.000 M
Height Of North Side Pier	53.700 M
Height Of South Side Pier	52.200 M
Diameters Of Suspension Rope	105, 103, 180 Mm
Number Of Suspension Rope	105+105=210
Diameter Of The Main Cable (Main Tension)	781 Mm
Diameter Of The Main Cable (Side Tension)	788 Mm
Number Of Twists In The Main Cable	110 Pieces
Number Of Wires In The Twist	127 Pieces
Weight Of Main Cable	18.750 Tons
Weight Of Suspension Rope	740 Tons
Caisson Dimensions	67 X 54 X 15m
Settlement Depth Of Caisson On The Sea Ground	-40.4 M
Amount Of Anchorage North Concrete	36.245 M^3
Amount Of Anchorage South Concrete	83.770 M^3
Amount Of North Tower Caisson Concrete	21.000 M^3
Amount Of South Tower Caisson Concrete	21.000 M^3
Number Of Piles To Be Used For Ground Improvement In The Sea (North)	195 Pieces
Number Of Piles To Be Used For Ground Improvement In The Sea (South)	195 Pieces
Number Of Deck Slab Segments	111 Pieces
Weight Of Deck Slab	33.800 Tons

The steel structure of the South Approach Viaduct afterwards the Suspension Bridge is an important structure to be constructed completely by Turkish contractors and requiring high construction technology at least as much as bridge construction (requires engineering phases requiring in situ installation deep knowledge such as processing, controlling and testing of raw steel)

South Approach Viaduct will be constructed at the Hersek cape section of the project, as steel deck slab on 11 steel piers on 1.378,92 route between Km 7+081,76 point starting from reinforced concrete approach pier which is the Suspension Bridge south section end and Km 8+460,68 point which is the last reinforced concrete pier at the south direction.



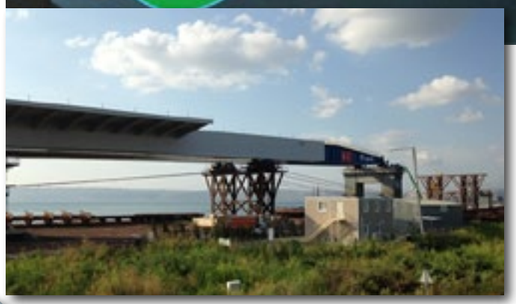


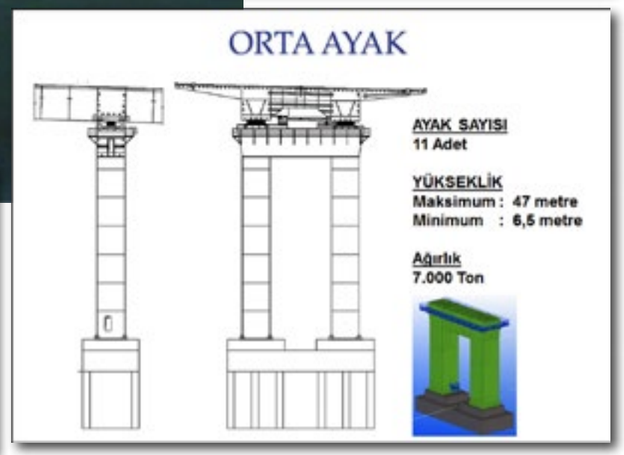
General Characteristics of South Approach Viaduct and the amounts regarding the Main Work Items may be listed as follows.

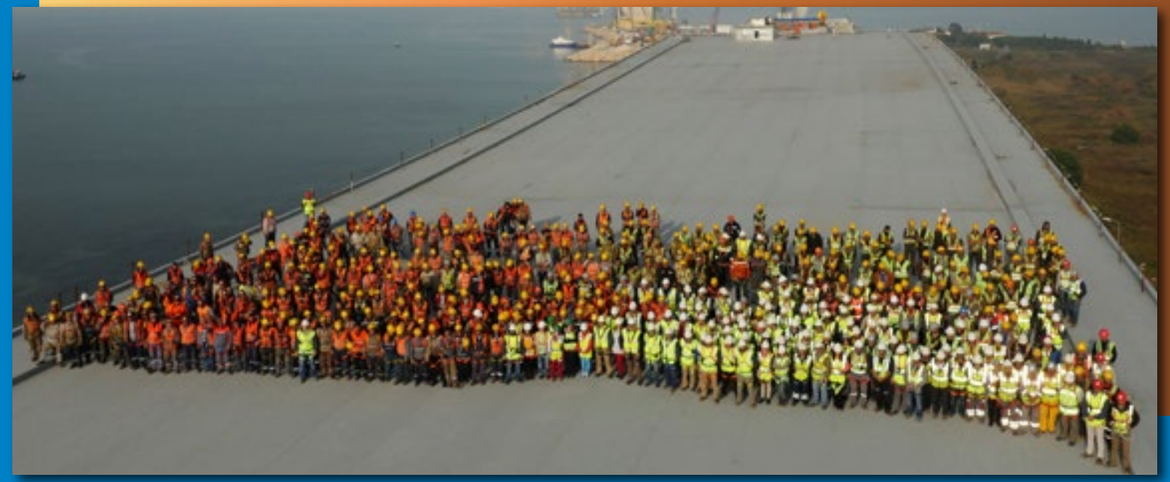
Length Of Viacudt	1.378,92 M
Width Of Viacudt	35.930 M
Number Of Middle Piers	11Pieces
Number of side piers	1 Pieces
Height Of Pier (Min - Max) (At The Top Level Of Deck Slab)	13 – 57 M
Total Steel Material Supply	33.000 Tons
Steel Pier	7.000 Tons
Steel Deck Slab	26.000 Tons
Total Amount Of Concrete	37.735 M^3
Amount Of Concrete Reinforcement	5.900 Tons
Number of seismic dampers	108 Pieces
Number Of Lrb Bearing	22 Pieces
Spherical Bearing	4 Pieces











BECAME SYMBOL OF SUCCESS

Within the scope of Project Finance awards of year 2013, emeafinance, one of the most reputable magazines of the finance sector, awarded Gebze - İzmir Highway and İzmit Gulf Pass Suspension Bridge Project as the "Best transportation infrastructure agreement of Middle and Eastern Europe". The award was presented to Mr. Kemal Yavuz Batum, CEO of the project company Highway Investment and Operation Inc. with the participation of the creditor banks and the shareholders of the project in the ceremony conducted in London on 5 June 2014.

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We wish that this huge project, the precious of our country, in which almost 5.400 people work by the end of August 2014, in whole project; will be beneficial for our country and we would like to express our gratitude to the everyone contributing this huge project for their works and supports.

Kemal Yavuz BATUM
HIGHWAY Investment and Operation Co. Inc.
CEO





nurol MAKİNA

Innovation by Nurol Makina

EJDER YALÇIN 4X4

The deliveries of EJDER YALÇIN 4X4, the original product of Nurol Makina, have been completed. Besides being a dynamic vehicle meeting the operational and technical requirements of the military units and security forces at the highest level, EJDER YALÇIN 4X4, makes a strong impression with its impressive design, land performance, outstanding protection features and tactical skills.

EJDER YALÇIN 4X4 which is designed by considering its adaptability to different needs and usage for different purposes, offered versatile options to the users. EJDER YALÇIN 4X4 which provides outstanding operation ability to the internal security units due to the abilities gained, at the same time meets the requirements of the military units at the highest level. Within this scope, it composes an ideal platform with designs applicable to user needs for different configurations such as Reconnaissance and Surveillance Vehicle, Command - Control Vehicle, Armored Personnel Carrier, Armored Combat Vehicle, KBRN Vehicle, Internal Security Vehicle, Antiterrorism Vehicle, Armored Ambulance, Border Patrol / Security Vehicle, Weapons Carrier Vehicle, Air Defense Vehicle.



INNOVATION

The deliveries of ILGAZ 4X4 which is the product of the innovative engineering understanding of Nurol Makina and its structure producing solutions to current needs, to relevant institutions have been completed. **ILGAZ 4X4 Internal Security Vehicle, which is the new member of Nurol Makina Armored Vehicles Family, is in 6 tons class and has been designed and produced for meeting the urban requirements of the security forces.** ILGAZ 4X4 in which the vehicle - human conformity is kept at the highest level in the design, has the capacity of carrying up to 9 persons and facilitates its use by its large internal volume, ergonomic design and comfort. It provides an outstanding performance not only in the city but also in the field conditions with its large and big tire dimension, high slope climbing ability, high side slope pass and high approach - distancing angles.

Ejder TOMA has been designed and started to be produced by Nurol Makina and Industry Inc. in 2012 for meeting the increasing demands of the Security Forces. **Ejder TOMA, which is continued to be successfully used by the Security Forces, comes to fore by its outstanding mobility, fully independent suspension system and high ballistic protection.** With its reinforced armor structure, besides providing high ballistic protection, the on vehicle equipments of Ejder TOMA is protected against stone and impacts by a steel cage.

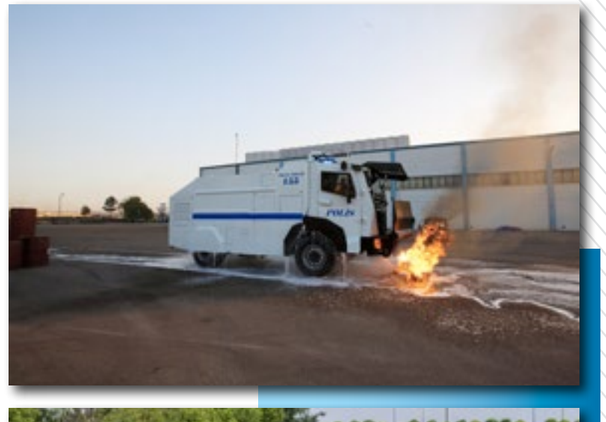




Ejder TOMA is designed with an improvable system architecture. Integrated vehicle and mission equipment control system with which all vehicle and water blowing (cannon) system may be monitored and controlled easily, high resolution camera and recording system which may be easily watched by the operator and driver in the vehicle and the communication system are the components which help the driver and the operator to work efficiently. The delivery of Ejder TOMA to Undersecretariat for Defense Industry and General Directorate of Security has been completed and its delivery to Land Forces Command is going on.

Nurol Makina has developed the truck used in Ejder TOMA and put into service in different areas and named after as Ejder Truck. Ejder Truck which is ready to give service in all kinds of weather and land conditions in the rural and urban areas with its outstanding performance, fully independent suspension system, 4X4 wheel drive feature and high mobility; provides high ballistic protection to its users with its armored front cabin. **Ejder Truck is installed on the Ejder chassis which is designed originally by Nurol Makina. For this reason, all changes required may be easily realized and it may be used in different ways both for military and civil purposes.**







Ejder Truck KBRN Vehicle composes an ideal platform with designs applicable to user needs for applications such as Weapons Carrier Vehicle, Command Control Vehicle, Armored Ambulance Vehicle, Reconnaissance Vehicle, Military Personnel Carrier Vehicle, Logistic Vehicle, Internal Security - Armored Police Carrier Vehicle, Armored Money Carrier Vehicle, Convict Carrier Vehicle, Fuel Carrier Vehicle.



Engineering and **Design**

Design and development activities carried out in conformity with the system engineering processes, provides conducting designs in different disciplines together in coordination and assuring the system requirements. Within the scope of system engineering studies, electric - electronic system designs and system level integration activities are carried out besides the requirement analysis studies, system level design activities, interface control studies.

The new meeting hall constructed in the engineering and design section is named after our precious employee Vural SARI who made a great effort in our Company for many years and whom we have lost recently. The memory of Mr. SARI who worked for Nurol Makina and Industry and Inc. since 1988, will be kept alive in the Enginerring and Design section where he spent so many years.

Production Line which is currently used in Nurol Makina is being renewed and for increasing the production speed of vehicles, the installation of new mounting line is going on.



Nurol Makina, which also puts emphasis on the personnel training, develops its personnel with relevant trainings in order to carry its employees forward in their fields and evaluates the new ideas of its employees with process improving processes and awards the ideas ranking in the top positions with award ceremonies organized monthly.

By extending its current abilities and product range, Nurol Makina aims to be a powerful player in defense and homeland security fields both in Turkey and abroad.





Visits to Nurol Machinery

British Ambassador



British Ambassador Mr. Richard Moore, the British Ambassador recently appointed to our country has paid his first visit to our company among the defense industry companies. Nurol Makina and its products have been introduced to him during his visit. Mr. Ambassador, who has closely examined and used EJDER YALÇIN 4 X 4, the new member of the Ejder family has expressed his appreciation.

The General Director of Security of Cameroon



The General Director of Security of Cameroon who has paid a visit together with the representatives of SSM (Undersecretariat for Defense Industries) and EGM (General Directorate of Security) has shown close interest to our vehicles and mainly to Ejder TOMA. The Esteemed General Director of Security who has personally used Ejder TOMA has expressed his positive opinion.

The 2nd Chief of Staff of Georgia



The visiting delegation has stated that Ejder 6 X 6 delivered to Georgian Armed Forces in 2009 is used with superior performance and success. The 2nd Chief of Staff of Georgia who has visited our company to inspect Ejder II 6 X 6 has expressed that he admired Ejder Yalçın 4 X 4 along with Ejder II 6 X 6. The Georgian Military Delegation has also obtained detailed information about the production processes and systems engineering processes of our company.

Lebanese Ambassador

The Lebanese Ambassador Mr. Mansour Abdallah, who has visited Nurol Makina ve Sanayi A.Ş, has been briefed about our company and production processes and has inspected the capabilities of the vehicles including Ejder Yalçın 4 X 4, Ilgaz 4 X 4 and Ejder TOMA in the test area.



Mongolian Military Delegation

The Mongolian Military Delegation, which has visited our company within the scope of a program prepared by Undersecretariat for Defense Industries, has closely observed Ejder Yalçın 4 X 4 and Ilgaz 4 X 4 and has inspected their capabilities in the test area.



Pakistani Ambassador

The esteemed Pakistani Ambassador, whom we have welcomed in our factory, has been informed in details about Ejder TOMA and TOMA and then he visited the test area and watched the capability test conducted by both vehicles with interest. The esteemed Ambassador, who has specially mentioned his appreciation of Ejder TOMA and TOMA, has ended his visit after visiting the factory site.



The Minister of Defense and the Chief of General Staff of Benin

The Minister of Defense of Benin Mr. Robert Teophile Yarou and the Chief of General Staff of Benin Mr. Denis Hounsou Gbessemehlan and the accompanying delegation has visited Nurol Makine ve Sanayi A.Ş. The Minister of Defense, the Chief of General Staff and the accompanying delegation, who have received detailed information during the visit about the capabilities, production processes and products of Nurol Makina, have expressed their appreciation of the vehicles produced by Nurol Makina. The delegation has watched the performance of the vehicles in the test area included within Nurol Makina facilities, and left our factory after the lunch we jointly had.





Nurol REIT's 3 Projects that Interconnect Istanbul

***Nurol Tower, Nurol Park and Nurol Life** projects rising up at the 3 most valuable a strategic locations of Istanbul with the motto of "Invest in Life" continue to enrich the city. 3 projects which will be interconnected by the subway line to be completed in 2017, are rising rapidly with the success of the right locations meeting with the right label.*

Nurol Tower to rise as a adjacent to Çağlayan Square right across the New Palace of Justice comes to fore having the advantage of road. Its location facing E5, its easy accessibility with beltway and Bosporus bridge connections and closeness to subway and metrobus stations will provide an important convenience in the transportation. Also, it will take only 1 minute to reach Çağlayan subway station that located on Kabataş - Bağcılar subway lined, is aimed to be completed by the Metropolitan Municipality in 5 years.

Nurol Tower project, developed with the "HomeOfficeHome" concept, draws attention as a reflection of the modern face of İstanbul which is another important project that Nurol has transferred its experience and claim due to its reliability.



Another essential project that Nurol REIT transfers its experience is Nurol Tower. This project for those who are working under intense pressure and desiring to have comfort as at home, may use as home or office or home-office. Thus, Nurol Tower brings together the privileges of a qualified business center and the comfort of a luxurious residence in a single structure.

149 meters high Sky Lounge of Nurol Tower, well comes you with 360 degree view of Istanbul. Also, with models ranging in size from 73 square meters of 193 square meters, Nurol Tower has total 270 units. With the advantage of 4 meters ceiling height, Nurol Tower will present Marmara Sea and the old Istanbul, reflecting the historical and cultural side of the city, on the one side and the Bosporus view on the other side with a unique panorama of Istanbul.

NATIONAL

NUROLLIFE

THE CENTER OF
ALL "PRACTICAL LUXURIES"



One of the most significant project of Nurol REIT is Nurol Park constructed on 55 thousand square meters land and 43 thousand square meters is allocated to landscape. In this project, there are 1.512 dwellings and 19 thousand square meters office block that injects prestige to your business and Park Çarşı will carter to all basic and diverse needs.

Nurol Park which is located between TEM and Basın Ekspress roads, has 6 km distance to E5, 3 km distance to TEM and 6 km distance to Atatürk Airport. Also, subway has 230 meter distance to the project, planned to be constructed.

Nurol Life which is the third project of Nurol REIT, is located right next to Türk Telekom Arena Stadium and designed by the senior Architect Hakan Kıran.

Nurol Life which will be constructed as a 50 storey tower and a base, offers different life alternatives with its apartment sizes ranging from 62 m² to 294 m²;With the advantage of 4 meter ceiling height, Nurol Tower Residences are proper for each taste and need.

Nurol Life which is right next to TEM Highway in Seyrantepe and has a walking distance to subway station, is rising in the center of the city. Easily connecting to Kemerburgaz by Ayazağa channel and to Bosporus by Sarıyer crests, Nurol Life has 5 minutes distance to Maslak and 10 minutes distance to Levent. Also,it stands right next to New Etfal Hospital to be constructed. Hence, Nurol Life keeps the comfort of living in the heart of the city.

NATIONAL

nurol
CONSTRUCTION and TRADING CO. INC.



JOLLY ROAD of COAST

ORDU ÇEVREYOLU











Excavation studies of Öceli tunnel (2.010 meters x 2) within the scope of Ordu Beltway project of which the construction is undertaken by our company have been completed with the combination of two tubes on 14 March 2014. Excavation and final concrete coating works are going on in Boztepe (3.300 meters x 2) ve Terzili (1.180 meters x 2) tunnels.

Ordu Beltway of which the construction is under taken by Nurol - Yüksel - Özka - YDA Partnership shall be constructed as a complementary part of Black Sea Coastal Road in conformity with the purposes of meeting the standards required for transit traffic and reducing the urban traffic.

Ordu Beltway Project which is revised by changing the route, separates from Akçaova River and passes under Boztepe by a tunnel and passes Civil Creek, Melet River and Turnasuyu by a viaduct and then connects to the coastal road ahead of Turnasuyu River. With the change in the route, the total length of the project has reached from 19,1 to 21,4 km.

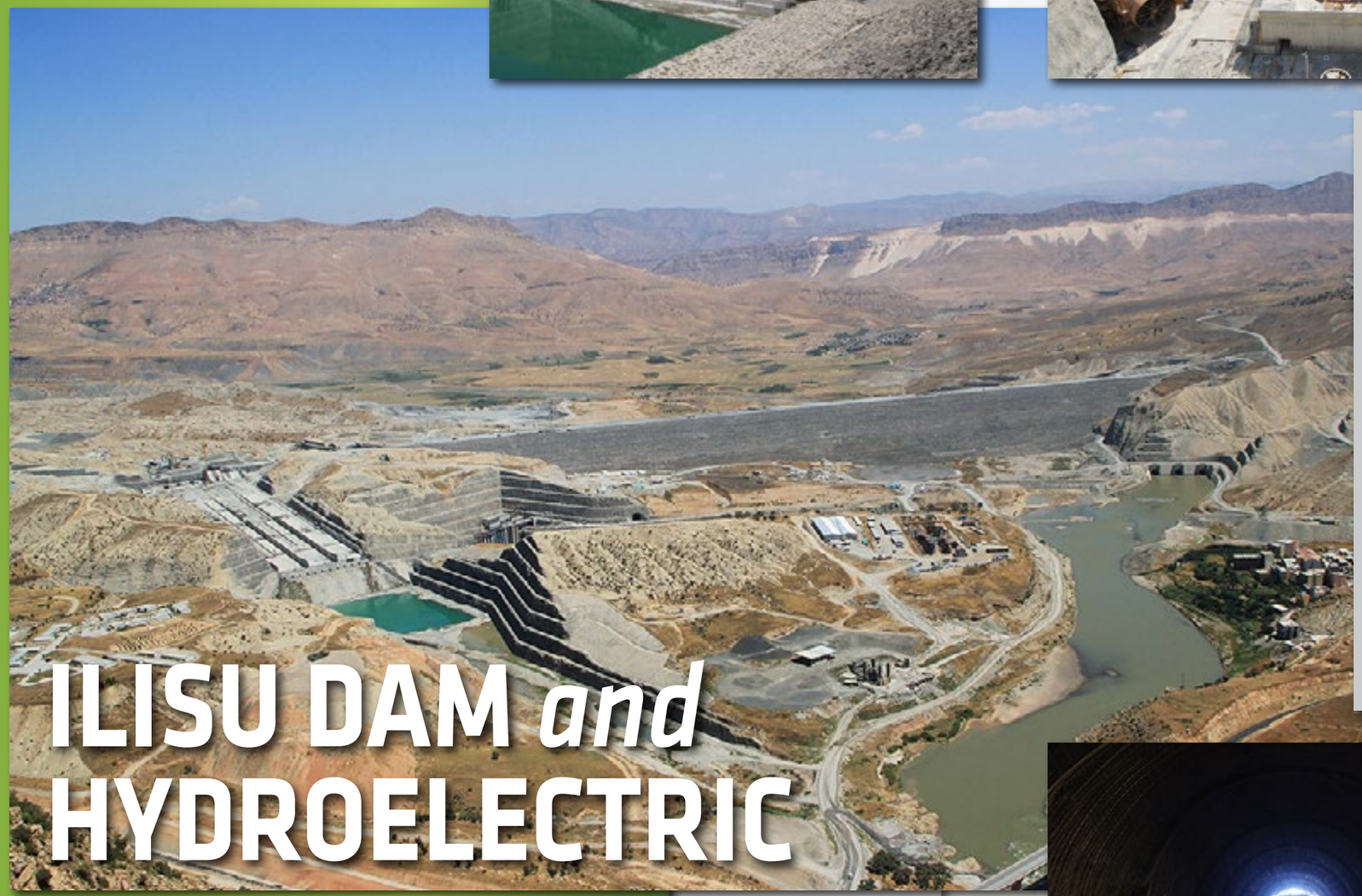
On the Ordu Beltway which will be constructed as 2x2 m divided road with 26 m platform width, 4 viaducts which are 2.478 in length in total, 6 (double tube) tunnels which are 18.529 m in length, 6 junctions in total of which 3 is interchange, bridge which is 30 m in length, 9 underpass bridges which are 287 m in length and 46 box culverts which are 2.160 m in length.

Until today, 60 % of the project has been completed on the basis of contract estimate, of which the construction has started in 20.03.2012.









ILISU DAM *and* HYDROELECTRIC POWER PLANT PROJECT

Ilısu Dam and HEPP Project, being constructed on Tigris River will have a zoned type of dam body with mass concrete and rock fill sections. The dam will have a power plant of 1.200 MW capacity.

Ilısu Dam will be forming the main structures of Southeastern Anatolian Project together with the Ataturk Dam and its dam body volume will be 24.000.000 m^3. With its 1.200 MW power production capacity being reached through 6 ea. Francis type turbines, it will produce 3.833 GWh of power annually and will be the fourth highest power producing dam of Turkey after Atatürk, Karakaya and Keban Dams.

In our project body filling works are being approaching to finalization stage and the realization rate of the project is above 80%.

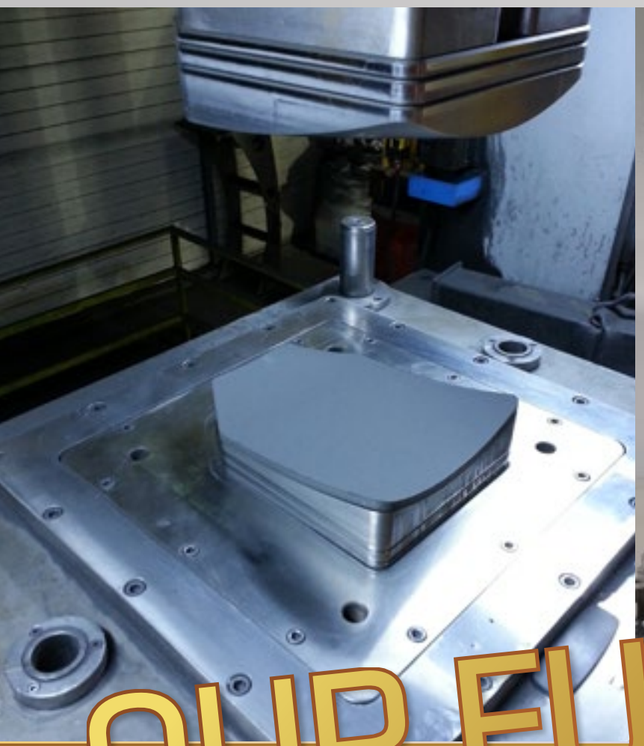
Again in the same region our Hasankeyf Bridge Crossings Project, undertaken last year, is also progressing. Within the scope of this project three major highway bridge crossings of pre-stressed and post-tension types are being realized. Hasankeyf Bridges Project is scheduled to be completed in 2015.





NATIONAL

nurol TECNOLOGIES INC.





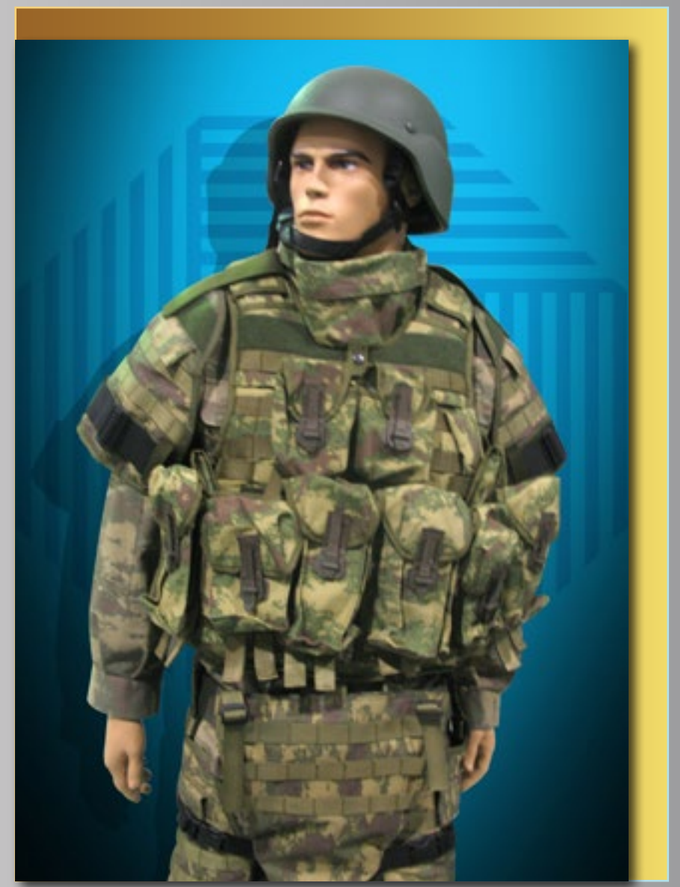
OUR FUTURE IS UNDER HIGH PROTECTION

As Nurol Technology Industry and Mining Co. Inc., our purpose is; designing and manufacturing more durable and reliable armor systems by hybrid solutions composed of advanced technique ceramics which are available in few countries in the World and composite materials with nano size powder metallurgy besides the classical armor systems. Within this scope, with the "NATO Confidential" and "National Confidential" Confidentiality Level Facility Security Certificate and "Production Permit" Certificate that it possesses; advanced ballistic solutions for defense industry are produced successfully.

Nurol Technology company which has attached great importance to the Research & Development studies and increasing its knowledge from the date that it has been established until today, has the ability to analyze the process from raw material to the end product with Quality Laboratory and Test Shooting Gallery which is equipped with the highest technological level. In our company, Quality Management System at the highest possible standard is applied in production. Within this scope ISO 9000, 14000 and 18000 series certificates are available.







Dsigned and developed armor systems may be successfully applied in all kinds of platforms such as Land Vehicles, Vessels, Air Vehicles, Personnel Protection and Structural Protection. Armor solutions to be used in this platform are presented to our precious customers as the most suitable combination of threat, weight and cost factors.



NATIONAL

As Nurol Technology Industry and Mining Co. Inc., some of our completed or ongoing projects are listed below.

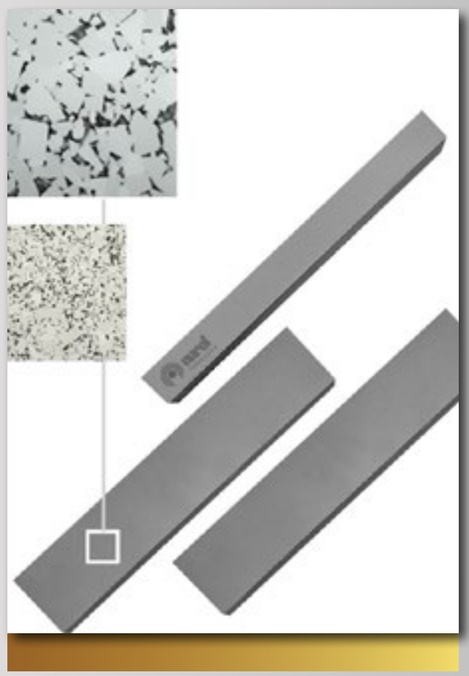
- Office protection application for our Presidency
- Republic of Turkey Prime Ministry ballistic protective desk application
- MİLGEM 2. Vessel bridge armoring project
- Turkish State Railways armoring project for protection of freight car and locomotives against kinetic energy ammunition and high quantity of mine
- TAI Göktürk-2 project satellite test station project
- Ministry of National Defense Special Forces ballistic protective vest project
- General Directorate of Security Skorsky helicopter cockpit ground armoring project
- Gendarmerie General Command BTR vehicle ground armoring project
- Gendarmerie General Command protective shield project
- General Directorate of Security protective vest project
- General Directorate of Security ballistic protective shield project
- General Directorate of Security shield set project
- Şırnak Provincial Security Directorate vehicle armoring project
- Ministry of Foreign Affairs vehicle armoring project
- Turkish Cooperation and Coordination Agency vehicle and security material projects
- Saudi Arabia- Muaf, second lot ballistic plate project
- Italy - Larimart ballistic protective plate project
- Ukraine ballistic protective chest plate project
- Military personnel carrier vehicle armoring project of Pakistan-HIT company
- Various civil vehicle armoring projects





The investments of our Company against the demand increasing with every passing day continue on and on, both for increasing the existing capacity and enabling new technologies. Nurol Technology which is following, developing and applying the material related technologies developing in the world with the vision of bringing the highest technology in its field to Turkey, takes its place among the leading corporations of not only Turkey but also the world with its experienced team believing in innovative thought.

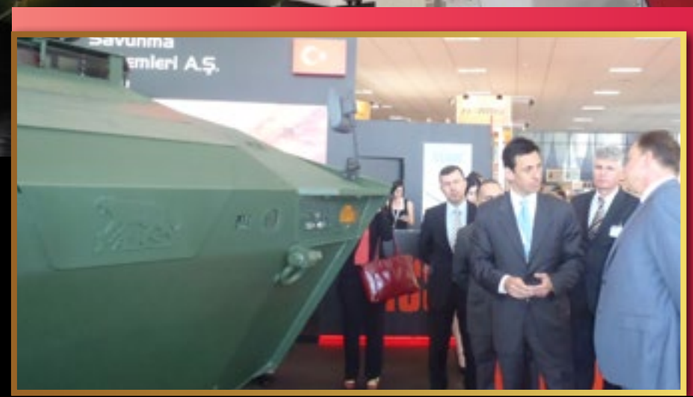












FNSS Successfully Completes the 3 - Week Intensive Exhibition Marathon

FNSS Savunma Sistemleri A.Ş, which has participated in IDEB Slovakia, KADEX Kazakhstan and HEMUS Bulgaria Defense and Security exhibitions organized in last May in three different countries located in two different continents, has made a successful presentation as a Defense Industry Company.

FNSS, which is Turkey's biggest exporter of land defense systems, is continuing to its business development activities for adding Europe, Turkic Republics and the Balkans among the successful export projects it has conducted in Middle East and Southeast Asia by breaking the Turkish Records and it is supporting these activities by taking part in the exhibitions.

FNSS has exhibited its PARS 8 X 8 Tactical Wheeled Armored Vehicle in IDEB 2014 exhibition held on 13 - 16 May in Bratislava Slovakia and in HEMUS 2014 exhibition held on 28 - 31 May in Plovdiv Bulgaria. It has been appreciated by domestic and foreign delegations with its technology that has created a difference in its class and with its superior technical characteristics.

FNSS, which took part within Turkish National Participation in KADEX 2014 exhibition held in Astana Kazakhstan, had the opportunity to convey current information to the users in the region about the products and services of the company and thus showed the difference of FNSS in land systems.

As of the date of its foundation, FNSS is taking part in major defense exhibitions in Turkey and in the world and it intensively continuing its promotional activities related to its products and services.



FNSS has participated in the Future Operational Environment and Technology Panel

The Future Operational Environment and Technology Panel (GEHOTEP) held on the 10 - 11 February is organized by War Academy Command (KHA), which is the highest institution of the Republic of Turkey in the art of warfare and military science.

FNSS Savunma Sistemleri A.Ş has, together with other leading companies of the defense industry, participated in the panel, the second of which is held in this year under the topic "command and control.

The panel is attended by a crowded group of audience consisting of the Commander of the War Academy Full General Yalçın Ataman, the Chief of Staff of the Academy, Commander of the Land War Academy, the Turkish General Staff, the Land Forces Command, Undersecretariat of Defense Industries, TÜBİTAK, representatives of defense industry companies, the faculty members of the war academies and future staff officer candidates.

During the panel conducted by military and civilian experts in five sessions the presentations were made under the following main headings respectively:

1.Command Control and Cyber Threats
2.Basic Issues and Developments that Effect TSK (Turkish Armed Forces) Command Control Architecture
3.Force Command Control Structures and its Evaluation
4.Command Control Systems Technologies

During the second day of the panel, a presentation was made by FNSS Electronics and Control Group Unit Manager Serkan Balbay on "Modern Command Control Platforms and Future Developments".

FNSS, which is one of the leading companies in the world in Land Platforms, is sharing its expertise in the field of design and production at academic level and as of the date of its foundation, it continues to contribute to the leading educational institutions and the research organizations throughout the world.



"Outstanding Achievement" Award to FNSS website from Interactive Media Awards™

The website of FNSS Savunma Sistemleri A.Ş (FNSS Defense Systems Inc.) is deemed worthy of "Outstanding Achievement" award of IMA (Interactive Media Awards).
IMA is an international competition organization which likes to discover new websites and which is always in pursuit of capturing a stunning excellence.
IMA jury has evaluated competing sites on the basis of five criteria namely; Design, Content, Presentation Functionality, Usability and Compliance to Standards To win the IMA award, a site must meet each criterion sufficiently and must deserve to be the first choice for the target market. Talent, creativity, innovation, attention and primarily professionalism are the parameters of importance for the jury. The website of FNSS Savunma Sistemleri A.Ş. has deserved this award by successfully meeting the criteria mentioned above.
We congratulate all FNSS employees who contributed in achieving this success and thank them again for their valuable efforts.

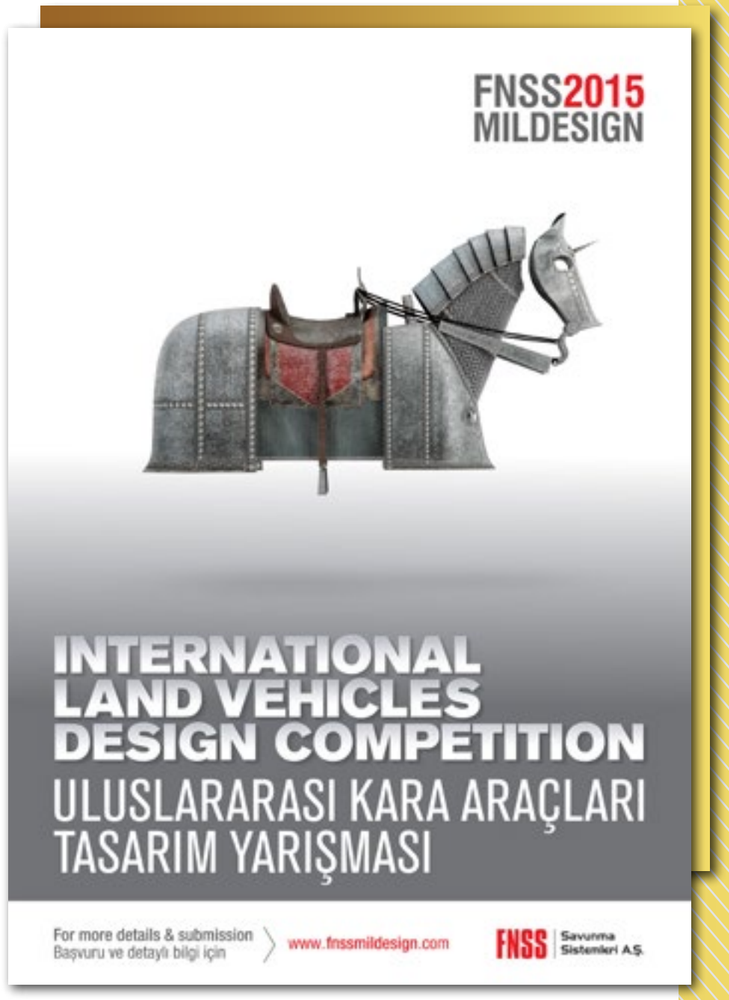
FNSS Savunma Sistemleri A.Ş.

FNSS MILDESIGN
2015 International Land Vehicle Design Competition

FNSS Savunma Sistemleri A.S., the armored combat vehicle manufacturer of Turkey, is organizing the second "FNSS MILDESIGN International Military Land Vehicles Design Competition".

The purpose of the competition is to assist in raising designers for the defense industry, introducing young designers to professional circles and to support the activities in the development of indigenous products in Turkey. The competition, which is organized in two categories namely the "Professional Category" and the "Student Category" is taking part among the reputable design competitions in Turkey and in the World with its scope, criteria, awards selection committee. 45 professionals and 20 students have participated with total 65 projects in the nationally held FNSS MILDESIGN 2011 competition organized four years ago. Due to the deep interest shown to FNSS MILDESIGN International Military Land Vehicles Design Competition, it is planned to continue organizing it biennially.

It is considered that FNSS MILDESIGN 2015, the subject of which is specified as "conceptual design of manned and remote controlled modular military land vehicles with ballistic protection", is an important step in terms of making use of professional designers' potential.



NATIONAL

KEEP ON PRODUCTION

ARTVİN DAM AND HEPP

The installed power of Artvin Dam which is to be installed on Çoruh River will be 332 MW. The Artvin Dam and HEPP will be put into operation at the end of 2015. The fabrication and installation works, such as 1600 tons penstock pipes with the diameter between 4.500 mm – 6.000 mm, Power Plant Building Inlet Pipe Cofferdam Covers, Spillway Radial Gates are being carried out by NUROL STEEL.





BEYHAN 1 DAM AND HEPP



The Beyhan 1 Dam and HEPP is being realized under the investment. This plant will be installed on Murat River. The steel fabrication and installation works of 5.800 tons in total, are being carried out by NUROL STEEL within the scope of contract for hydro-mechanical works of Beyhan 1 Dam and HEPP. The project is started in November 2011 and the test studies of the plant have been commenced in August 2014. The total installed power of the plant will be 550 MW and the annual production amount will be 1.253 GWh.

The scope of hydro-mechanical contract is including:

- Derivation Gates
- Radial Gates
- Cofferdam and Service Gates
- Gate Lifting Assemblies
- Bottom Outlet Grates
- Penstock Pipe and Accessories Φ7.800, Φ3.200
- Butterfly Valve Φ 2.800
- Conic Valve Φ 2.800 and
- Portal (Gantry) Cranes

KİĞI DAM AND HEPP





The Kiğı Dam and HEPP located at Bingöl is being realized under the investment of DSI. This plant will be installed on Murat River. The fabrication and installation works of hydromechanical equipment is being carried out by NUROL STEEL within the scope of permanent mechanical equipment project.

The fabrication work of penstock pipes of the project is started in the first half of year 2014 and the fabrication of them has already been completed. Hydromechanical equipment works within the scope of the project are continuing. The plant will be put into operation at the end of 2015 and its annual production capacity will be 650 GWh.

The scope of the contract is including

- Radial gates and embedded elements
- Gate Lifting Assembly and control assemblies,
- Bottom Outlet valves & Gates and control mechanisms,
- Penstock pipe and steel supports,
- Power plant traveling (mobile) crane and portal (gantry) cranes
- Switchyard and cable channel steel structures



Y.KALEKÖY DAM AND HEPP

Yukarı Kaleköy Dam and HEPP, located on Murat river at Bingöl, is being realized at the time of completion.The total installed power of the plant will be 625 MW and the annual production amount will be 1.505 GWh. The fabrication and installation of Hydromechanical Equipment are performed by NUROL STEEL and it will be commissioned at the end of 2015.

The scope of the contract is including:

- Spillway Cofferdam Gates and embedded elements and lifting beam,
- Spillway radial gates embedded elements and lifting assembly,
- Energy inlet grates, service gates, cofferdam gates and embedded elements,
- Power Plant Building inlet pipe covers, embedded elements and gate lifting assemblies,
- Penstock pipe and accessories Φ6.400, Φ2.200
- Butterfly Valve
- Conic Valve and
- Portal (Gantry) Cranes



EX-FACTORY FABRICATIONS

In addition to the fabrication works in connection with NUROL STEEL's own contracts, it is also performing the fabrication and erection works for hydromechanical and electromechanical items being under the contractual scope of foreign companies, such as Alstom, Voith and Andritz. "Spiral Case", "Rotor Spider", "Pit Liner", "Generator Stator Frame", "Draft Tube with Cone", "Upper & Lower Bracket", etc. are the examples of such works.
More specifically;

● 3 pcs 5.400 mm diameter Draft Tube and Cone of Yukarı Kaleköy Dam and HEPP, which are under the contractual scope of Voith Company, are being manufactured in two pieces. The fabrication of 3 units Spiral Case of Yukarı Kaleköy Dam and HEPP are going on, as well. Pit Liner and Spiral Case Pressure Test Gates projects are the works contract of which were recently awarded to NUROL STEEL.

●Artvin Dam and HEPP turbine, generator and switchyard equipment are the contractual responsibility of Alstom Company, for 7 units. The Spillway Cofferdam Gates with 1.500x5.500x1.6000 mm dimensions are being manufactured by NUROL STEEL. Currently the fabrication of 4 units of Tail water Gates are continuing and it is planned to be completed within the year of 2014.

● Yukarı Kaleköy turbine and generator project is under the contractual responsibility of Andritz Hydro Company. The fabrication of Stator Frame (being the most critical parts for fixing the generator and rotors) are currently continuing. The fabrication, which is performed in two pieces and at 11.500 mm diameter, shall be delivered at the end of 2014. Similarly, the derivation Entrance and Exit Tunnels Embedded Elements contract has been recently awarded to NUROL STEEL, in



connection with Çetin HEPP project being under the contractual responsibility of Andritz Company



Aruni Restoran & Bar

combines the Anatolian cuisine cultures from past to present.

The Luxury Collection, which is one of the nine world renowned brands of the Starwood Group, is represented by more than 80 extraordinary hotels that reflect the characteristics of the region where they are located and each of which tells its unique story starting from the name.

Lugal, A Luxury Collection Hotel Ankara, which is the first and exclusive representative of the brand in Turkey, is located in Kavaklıdere in the heart of the city, next to Sheraton Ankara Hotel & Convention Center serving to our Capital for a period more than twenty years.





In Gourmet Menus, we are exploring a different cuisine in each week. The cuisine of Seljuks, the strong and powerful warriors, is full of healthy proteins. It starts with cereal soup and continues with stuffed lamb. The Ottoman state was a rich state - this richness is also reflected in its cuisine. Zülüflü Baltacısı (Sultan's private cooks), Habbaz - i - Hassa (bread makers), Helvacıyan - i - Hassa (confectioners), and many more names used to work in the has kitchen (Sultan's Kitchen), Valide Sultan kitchen (Sultana's Kitchen) or in Kızlarağası kitchen (Chief Harem Eunuch's kitchen) of the palace and used to serve the dynasty and the servants. The recipes we have received from that time is colored up with our current eating style. Eastern Anatolia, Ankara and the Mediterranean ... "Stuffed Mancar" is stuffed in Kızılcahamam's vine leaves, the mulberry molasses of Ayas adds another flavor to "Quail" and "Sorbe" becomes sweeter when the melon comes from Akyurt.





In addition to the A'la Carte menu served for lunch and dinner, the weekly changing gourmet menus are presented to the taste of the guests for dinners, except on Saturdays and Sundays. Do you have an excuse not to try it? The Restaurant, which can host the most distinguished guests of the capital in its private room, is offering a comfortable and pleasant venue for afternoon chats in its winter garden with retractable roof in addition to breakfast, lunch and dinner.

Aruni Restaurant & Bar is the most exclusive addresses in Ankara with its pastry from wood oven, finest compliments of five o'clock tea and with our peculiar touches of raki & fish ritual.

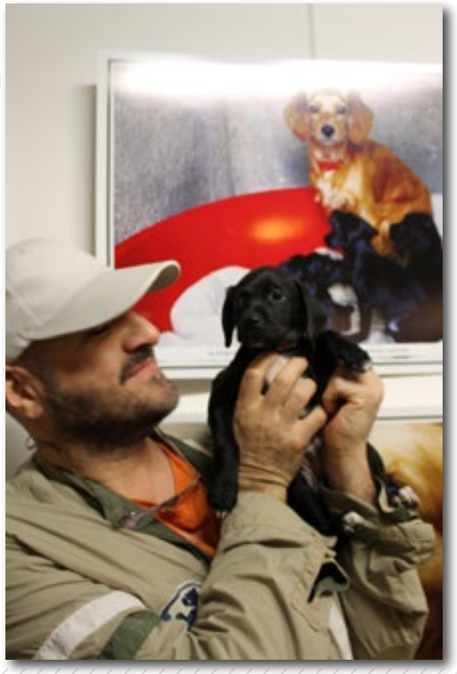
Noktalı Sokak No: 1 Kavaklıdere - Ankara
Tel: (312) 457 6000 / 4282
www.lugalankara.com



A MEANINGFUL EXHIBITION

FROM OASİS...

This year in February Oasis Shopping Culture and Entertainment Center brought up a new project in favour of the dogs maintaining their life in the Bodrum municipal shelters where they are fed and looked after. With the slogan **"Shelters are not the solution! YOU are their home...",** we aimed to draw attention to shelters and street dogs.



An exhibition with pastel paintings by artist Hakan Derya Ömürlüoğlu entitled 'Karabaş, Çomar and the others...' became our first activity. His photographs of stray dogs taken in the Bodrum shelters had actually been the source of inspiration for our project and served as templates for the paintings.

The exhibition was on show at the Bodrum Nurol Art Gallery from 7-28 February and attracted great attention with the Bodrum animal lovers. The exhibition featured both the pastel paintings and the stories of the stray dogs from Torba and Turgutreis shelters and Yalıkavak animal home. A dog food company and a pet shop supported our project by setting up stands where food for the stray dogs was distributed. These companies and some hotels donated dog food and cleaning material. Students of schools that we had asked to contribute essays about the love of animals attended the opening representing their schools. The adoption of a puppy that one of our visitors had seen on a shelter photograph was a perfect example of the awareness that we had aimed to create.



In the second phase of our project, in March, the exhibition 'Karabaş, Çomar and the others...' went on a journey to shopping centres in Ankara, İstanbul, Eskişehir and Kayseri. As most of the original paintings had been sold already, reproductions were on display. A few reproductions were left in the end, which were donated to the İstanbul Yedikule Animal Shelter.













The Perfect Raffle Campaign For Bodrum And The Summer



Be one of 12 lucky persons!' was the slogan of the raffle we ran from April to June. 6 Vespa and SYM brand motorcycles and 6 Ghost and Carraro brand bicycles, perfectly suitable for Bodrum streets in the summer months, were raffled.

The 12 lucky persons were drawn from a pool of all shoppers who spent 50 TL or more in an Oasis boutique between April and June and signed up for the campaign. The public drawing was performed in the presence of a notary on 14 June.





ART AT OASİS!

With its recent exhibitions Bodrum Nurol Art Gallery has hosted well-known artists such as Adnan Turani, Ayla Eriş, Cevdet Kocaman, Ece Turaman, İsmail Acar, Selim Güventürk, Somnur Van Der Kraan, Tevfik Türen Karagözoğlu and displayed their work to art lovers.

CEVDET KOCAMAN and the 'FARİLYA FARM'



In his second personal exhibition at Bodrum Nurol Art Gallery, Cevdet Kocaman, has chosen the subject of Farilya Farm in Gündoğan/Bodrum

Kocaman's comment: 'While preparing the exhibition, my focus of interest was on the cohabitation of man and horses, cows, chickens and flora throughout history' , This has lead him to observe and live with the animals trying to perceive the world with their eyes and transfer the experience into paintings adding his own thought, colour and aesthetic sense.

The artist expressed his happiness about sharing the way of life at Farilya Farm in combination with archaic motives through his paintings. The exhibition, held in July, raised great interest.

SOMNUR VAN DER KRAAN



The gallery"s guest in March, Somnur Van Der Kraan, is a painter who lived in Bodrum for many years, gave private painting lessons and organized workshops. Besides her artistic activities she has focused on alternative therapies, healthy living, art therapy and yoga and took part in various workshops.

In 2005, she started practicing art therapy. Van der Kraan, now lives in Nijmegen in the Netherlands where she continues her work in her own workshop. Back to Bodrum with her exhibition "Let the Light In!" she conveys the idea that life becomes colourful through enlightened thinking.

İLHAN BERK MEMORIAL EXHIBITION



As in previous years this year again on 28 August Bodrum Nurol Art Gallery opened a four day memorial exhibition for İlhan Berk who passed away on 28 August 2011. The memorial exhibition featured paintings, poems, photographs of İlhan Berk along with his working room and personal belongings. A two dimensional model made from a photograph of his by his architect son Ahmet Berk, raised special interest with the exhibition visitors.

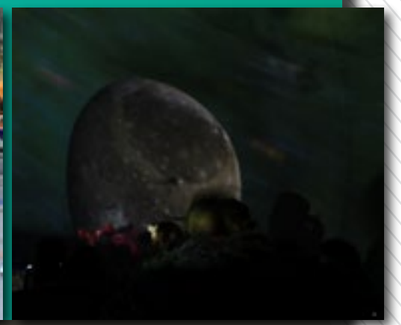


NEWS FROM OASİS IN BRIEF..

3D TRAVEL IN SPACE WITH THE PLANETARIUM TENT

In the 'Planetarium Space Tent' set up during the school mid-term holidays made children discover the unknown areas of space with an unforgettable three-dimensional presentation. Several children workshops were established in Oasis streets, where the little ones both enjoyed themselves and developed their skills.





OASIS STREETS ON VALENTINE'S DAY

The fire of love was lit on February 14th with open air dancing and live music. Emotion was at its peak when a guest made a marriage proposal to his girlfriend. She said "Yes" and the young couple performed their first dance in the Oasis streets.

PONIES AND KIDS COMING TOGETHER

Within the scope of its social responsibility projects the Turkish Jockey Club brought its activity "Pony Club comes to your town" to Oasis. Our little visitors were quite fond of the ponies, little horses known for their docility.







Nurol Art Gallery

brought the Painting and Sculpture lovers together for Soma.







GÜZEL SANATLAR FAKÜLTESİ ÖĞRENCİLERİNDEN

"SOMA İLE EL ELE" SERGİSİ

Bodrum Belediyesi'nin destekleriyle Muğla Sıtkı Koçman Üniversitesi Güzel Sanatlar Fakültesi Öğrencileri tarafından hazırlanan "Soma ile El Ele" adlı sergi, Bodrum'da ziyarete açıldı.

(HA) - Muğla Sıtkı Koçman Üniversitesi Güzel Sanatlar Fakültesi Resim, Heykel ve Grafik Bölümü öğrencilerinin hazırladığı eserlerden oluşan "Soma ile El Ele" sergisi, düzenlenen açılışla sanatseverlerin beğenisine sunuldu. Otosu Alışveriş ve Kültür Merkezi'nde yer alan Nurol Sanat Galerisi Fuayesi'nde düzenlenen sergi açılışına Bodrum Belediye Meclisi Üyeleri, öğretim üyeleri ve Bodrum'da yaşayan sanatseverler katıldı.

02-08 Haziran 2014 tarihleri arasında ziyarete açık kalacak olan sergide, resim, heykel ve grafik bölümü öğrencilerinin, tuval üzerine yağlı boya ve değişik baskı teknikleriyle şekillendirdikleri eserler ile metal, ahşap ve mermerden oluşan karma heykelleri sergileniyor. Öğrenciler, sergiden elde edilecek gelirle, Soma'da yaşanan maden katastrofu anılırken bulunacak olan çocukların eğitimine katkıda bulunmayı hedefliyor.



Nurol Art Gallery begins a new season by protecting its place and importance in the art world of Ankara since it has been opened in April 2002. It is a very precious and attractive situation that an art gallery continues out its existence for all these years without falling below a certain level. By using the advantage of being a member of Nurol family, our gallery shall preserve this situation for many years to come...

We carried out two important projects in the previous season while continuing our normal program regularly. One of these was taking an Işıl Özışık exhibition to Taiwan in the middle of May. We have realized the exhibition as a mutual project with the Ministry of Foreign Affairs. A very successful mutual work has come up with the huge support of İsmet Erikan, our Representative in Taiwan. The exhibition opened in one of the halls in Sun-Yat-Sen, the largest art complex in Taipei, has been visited by 10000 visitors daily. Almost all of the diplomatic mission in Taipei has participated in the opening and it was really a magnificent opening. Our exhibition has appeared in several TV and Radio channels and made a tremendous impact in Taiwan. Our second and maybe one of the most important works until today is our 'Soma' exhibition. The exhibition was composed of paintings and sculptures which are granted by very precious artists. The sales of the artworks were very successful and together with Hüseyin Yıldırım, we delivered the obtained income to Soma and distributed evenly among 34 families. I would like to thank again everyone who made contribution.

NUROL ART GALLERY SAYS HELLO AGAIN IN A NEW SEASON...



Regarding our new season; we shall have 12 exhibitions composed of paintings mainly and two ceramic exhibitions. Besides the exhibitions, Nurol atelier shall continue on Wednesdays and Saturday and Işıl Özışık our watercolor painting courses shall also continue twice in autumn and spring. We shall also give place to autograph sessions and alive performances once a month, at least.

All activities mentioned above becomes better and more important as much as they are shared with people. Therefore, we would always like to see you precious Nurol Family in our gallery...

Hope to meet in artful merry days....

Yüksel Maden