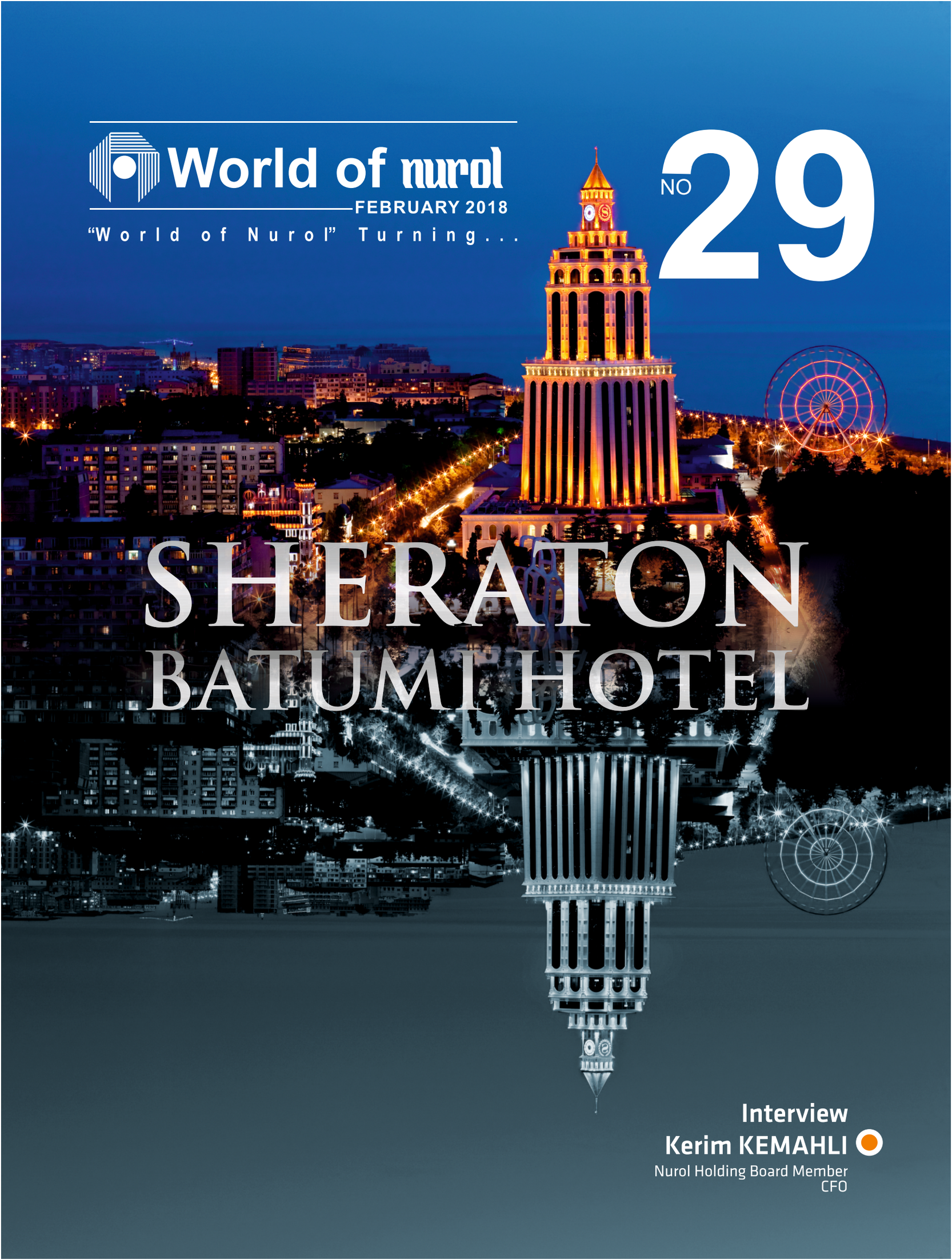
World of nurol
FEBRUARY 2018
"World of Nurol" Turning...
NO 29



SHERATON BATUMI HOTEL

Interview
Kerim KEMAHLI
Nurol Holding Board Member
CFO



The 54th Award Ceremony held by Ankara Chamber of Industry (ASO) took place on Monday, January 22 at Beştepe National Culture and Congress Center. The ceremony rewarded 54 companies in export, tax, R&D, value-added generation and employment categories. M. Oğuz ÇARMIKLI, our Deputy Chairman, received awards from the President Recep Tayyip ERDOĞAN on behalf of FNSS Savunma Sanayi A.Ş. in export category, and of Otoyol Yatırım ve İşletme A.Ş. in Corporate Tax category.



THE FIRST GOLD BULLION SMELTED IN TÜMAD LAPSEKİ GOLD MINE



In November 2017, we casted our first gold bullion in our Tümad Mining Lapseki Gold Mine Operation where we have consistently continued advanced level of searching, investment and construction works since 2014.



Ahmet KOYUNCU, Melih KAYAALP, Semih KAYAALP, Gürol ÇARMIKLI, M. Oğuz ÇARMIKLI, Nurettin ÇARMIKLI, Oğuzhan ÇARMIKLI, Hasan YÜCEL, Mehmet BUYURGAN, Eyüp YILMAZ, Kerim KEMAHLI





Meeting of Georgian Prime Minister Mr. Giorgi KVIRIKASVILI with Nurol Holding Chairman Nurettin ÇARMIKLI & Vice Chairman M. Oğuz ÇARMIKLI

On November 10, 2017, Georgian Prime Minister Giorgi KVIRIKASVILI received Nurol Holding Chairman Nurettin ÇARMIKLI and Georgia's Honorary Consul in İzmir. The parties discussed the cooperations in various areas between Georgia and Turkey, which reached to the upper levels over the last years.

Prime Minister Giorgi KVIRIKAŞVILI thanked Nurettin ÇARMIKLI for his support and friendship with Georgia and said that the government appreciated the large investments made by Nurol Holding.

He also talked about ongoing and planned infrastructure projects in Georgia and added said to Prime Minister Nurettin ÇARMIKLI that the expenditures made for infrastructure projects increased around 36-37% and in the next year, 89-90% more investments will be made compared to 2016.

The parties also discussed future cooperation issues.

Nurettin ÇARMIKLI said that Georgia they would always support Georgia by stating that they were willing to maintain business and friendly relations with the Georgian Prime Minister and government members.

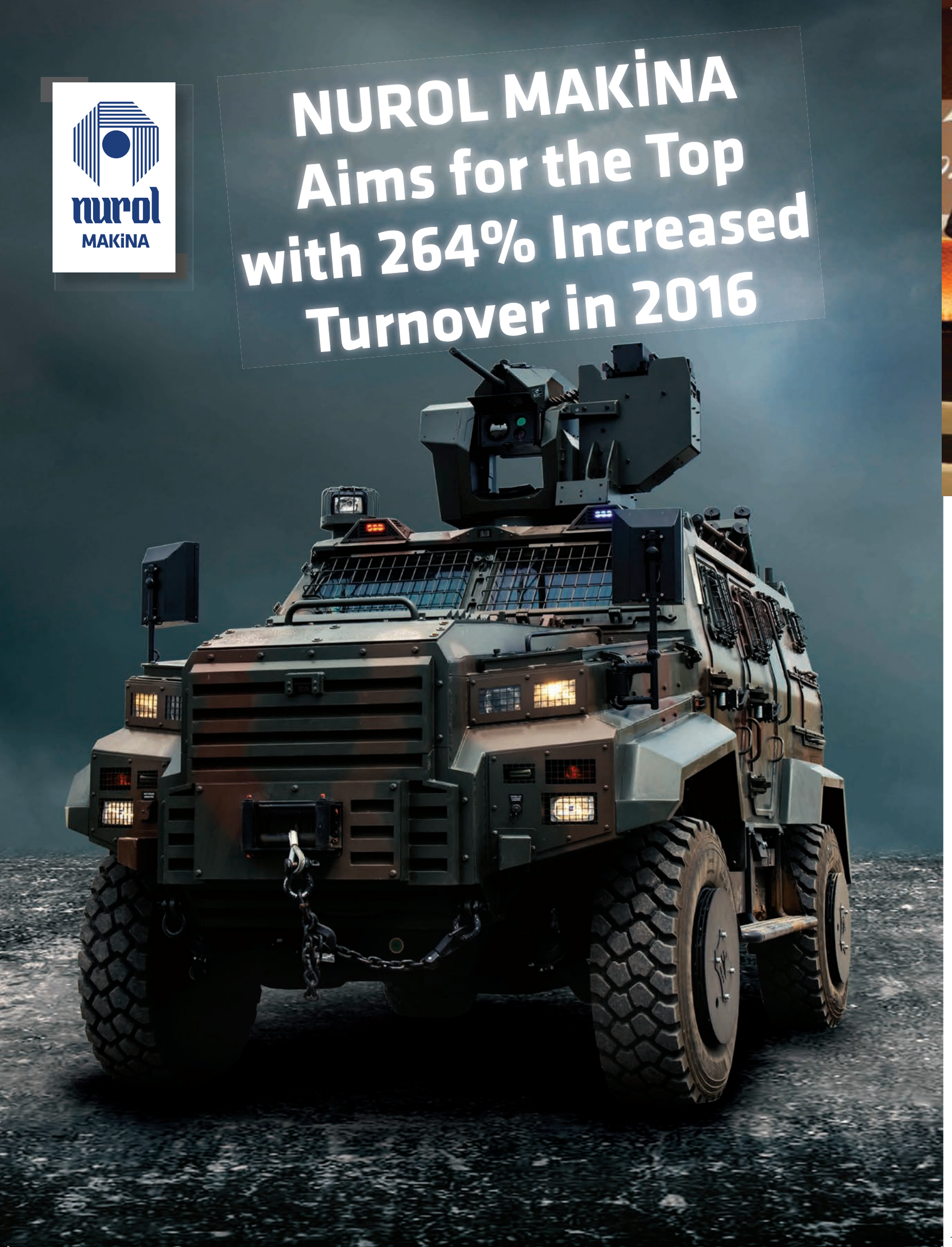


Giorgi KVİRİKAŞVİLİ, Nurettin ÇARMIKLI



M. Oğuz ÇARMIKLI, Nurettin ÇARMIKLI, Makhvala KHARABEVA, Lütfü BİLGİN

NUROL MAKİNA Aims for the Top with 264% Increased Turnover in 2016







Nurol Makina General Manager Engin AYKOL received the prize of second-highest turnover.

ACCORDING TO CAPITAL 500 ASSESSMENT, NUROL MAKİNA BECAME THE SECOND COMPANY WITH THE HIGHEST JUMP IN TURNOVER GROWTH IN TURKEY IN 2016

This year, Nurol Makina became the second company with the highest turnover increase among the listed companies in the list of Capital 500 - Turkey's Top 500 Private Countries prepared with the data of the previous year.

The list of monthly business and economy magazine Capital was published in the August issue of the magazine. Nurol Makina, which entered the list for the first time this year, ranked 404th. The company managed to enter the list with a figure of TRY 579,916,999 in 2016, up 264% over the year 2015. In the list, the other data concerning the company were listed as follows:

- The amount of export in 2016: $356,164
- Total assets: TRY 550,790,707,
- Equity: TRY 24.450.444 TL and
- Number of employees: 475.





EMİNE SAADET ÇARMIKLI
Emine Saadet ÇARMIKLI was born in 1909 in Arhavi of Artvin. Emine Saadet ÇARMIKLI, who was married to Eyüp ÇARMIKLI from Arhavi craftsmen and mother of five children, two of them were girls, was a loving and respected lady with a humble and helpful personality. This school was built by Nurettin-Erol-Turkan-M. Oğuz ÇARMIKLI and M. Sevgi KAYAALP in the memory of the mothers who passed away in March 2000.





Emine Saadet ÇARMIKLI SECONDARY SCHOOL RENEWED

Emine Saadet Çarmıklı Secondary School, which they had done on behalf of Nurettin - Erol - Türkan - M. Oğuz Çarmıklı and M. Sevgi Kayaalp's late mothers, was renewed by our philanthropic Chairman Nurettin Çarmıklı. The interior and the exterior of the school were completely replaced, the academic life of our students and teachers were made more convenient, not neglecting their security by placing the cameras.

After the innovations, the positive feedback of the students, teachers and the parents was instrumental to theschoolmaster to organize a competition titled "Letters to the Philanthropic" and the student named "Leyla Sarıkaya" was awarded the first prize. The letter of our student made us emotional and being a part of Nurol family and taking part in such good works made us proud.





DEAR MR. NURETTİN

I greet you with love and respect. It will be a classical question but, how are you? I hope you are well. If you ask us, we are well thanks to you. I'd like to thank you, on behalf of all my friends, for what you did for our future. You have done many things for our school since the beginning of the year; our teachers told of all those to us one by one. It is not possible to be proud of such a person like you; I hope each of us can become sensitive, philanthropic individuals like you in the future.

Do you know that my mother also studied in this school, as I am studying right now? And thanks to you, many others will study in this school. Believe us Mr. Nurettin, as long as there are philanthropic individuals like you, this homeland will not be divided and thanks to such schools, everyone will become dutiful children and educated people. You have done so much for us and named this school after your mother. This is a very important thing; you have taught us a very important behavior at this point. Your love, respect and sensitivity for your mother is the greatest example for us. I wish I could open a school like you when I grow up and become as sensitive as you are. We cannot thank you enough. Mr. Nurettin, I would like to request something from you. We are expecting you to our school; me and my friends want to see such a role model in person and get to know him. Please do accept this wish. We are looking forward to seeing you.

Yours faithfully,

Leyla Sarıkaya
6/C



Schoolmaster İbrahim SEÇKIN congratulated to Leyla SARIKAYA for her achievements.

Happy and he





ealthy new age

We organized a surprise celebration on the birthday of Board Member and Trade Group Coordinator Eyüp Sabri ÇARMIKLI, PhD. We wish him a happy and healthy new age.



GRANT HOLDER
Nurol Holding Inc.
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Nurettin ÇARMIKLI

EXECUTIVE EDITOR
Gürol ÇARMIKLI

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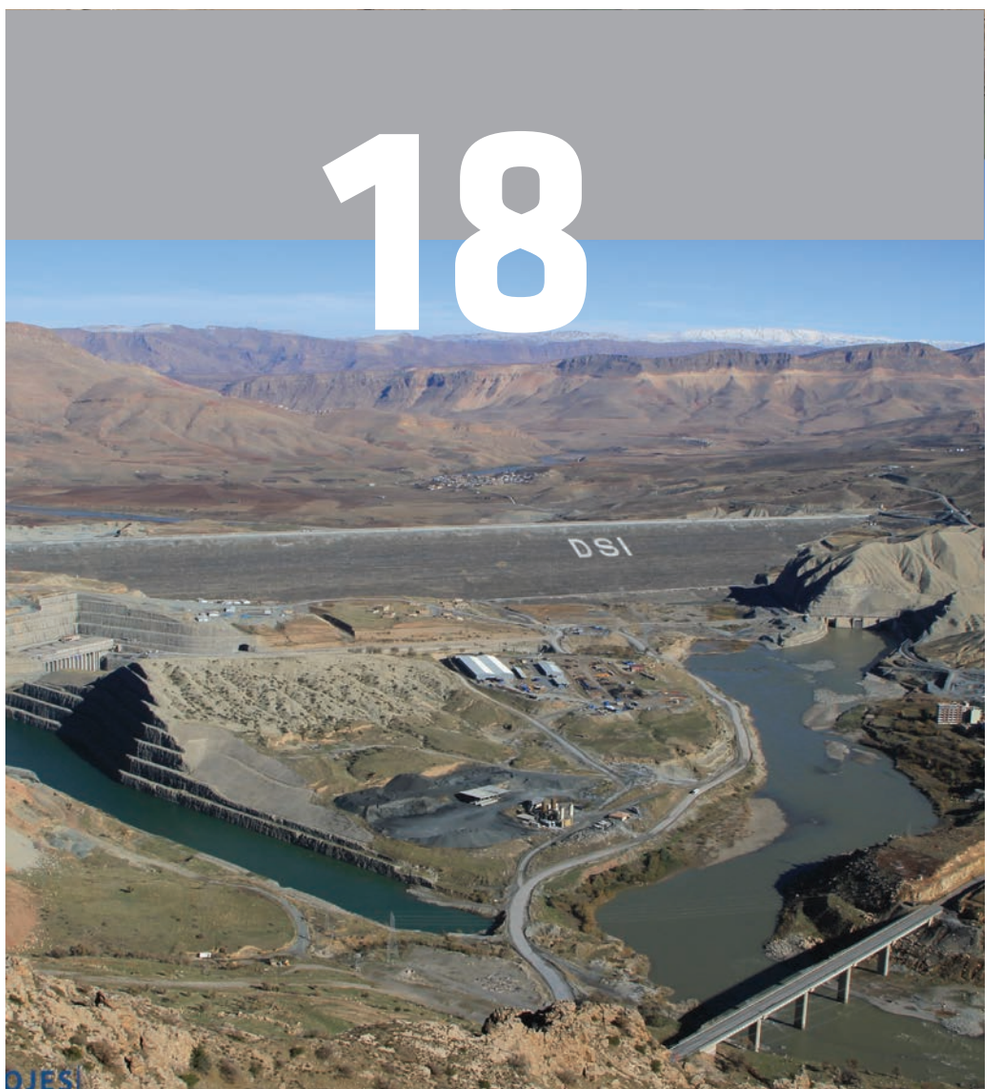
The World of NUROL is being published in full compliance to the Turkish Republic Laws by Nurol Holding

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Editor



The idea to publish a magazine at Nurol first came to light a quarter of a century ago, and after a short-lived endeavour, the idea was revived by our Public Relations Department almost 10 years later in 2003. Back in those days, the executive with the first and biggest interest in our "Magazine" project, which we had presented to the Executive Committee with great excitement, was our Legal Coordinator and Member of Board Şakir KALELİ. Our enthusiastic efforts were granted approval by Chairman Nurettin ÇARMIKLI, and the first magazine was completed in a short time thanks to the interest and close support of Mr. KALELİ. The first issue of the magazine was subsequently published in May 2003 with the title **"İSİMSİZİZ, İSİM SİZSİNİZ" (WE HAVE NO NAME, THE NAME IS YOURS).**

In the following issues of our magazine, which was given the title **"NUROL DÜNYASI" (WORLD OF NUROL)** by our employees, we strived to develop the concept and to always present a meticulously prepared work, thanks in no small part to the information sharing, follow-up and fastidiousness of Mr. KALELİ as the Executive Editor. While preparing our magazine, we sought to not only share news of the projects, investments, products and services of our companies, but also to reflect on our corporate culture and to make our readers feel like part of a large family, based on our organizations that lend colour to our social lives outside work.

Our magazine, which started out as a very slim publication of just 32 pages back then, grew, improved and thrived from year to year, like a seed turning into a tree, and is today a voluminous communications platform of over 100 pages. Throughout this process, while enhancing our knowledge and skills under the guidance of Mr. KALELİ with a view to enriching the contents of our magazine and communicating it in the best possible way to the reader, we also learned to do our jobs properly and on time, without using even the most valid justifications as an excuse. He always knew how to defend us against the criticisms of our bosses, and then to explain us what had to be done, kindly but firmly, and then eventually to appease us all the time. I wish to avail myself of this opportunity to express our gratitude to him once again. It is evident that Mr. KALELİ, as an executive with the deepest knowledge of corporate culture and who gives us the inspiration and determination to succeed through his foresight and prescient actions, has contributed greatly to the economic, cultural and social life of our companies thanks to his principles and vision.





On the 15th anniversary of our magazine, I can state with pride that the care and labour we devoted in order to become outlasting, that each issue of our magazine has attracted the attention of our readers not only in terms of its contents, but also its visual appeal. This has been easier said than done; Nurol World has now been turning for 15 years, and we strive with the same enthusiasm we started out with to make it better based on the feedback we receive from our readers. I would like to take this opportunity to state that we are one of the few corporate magazines that have been published so successfully for such a long time without interruption, and I would like to thank our bosses for providing us with the environment, trust and encouragement that compels us to continue our efforts.

Our magazine, which was launched with an amateur spirit, but which has developed to become better day by day, has left its peers in its wake, and is today an important communications channel through which we can express ourself not only to our audience within the group, but to those outside. So much so that, besides being delivered to our affiliate companies both within Turkey and abroad, it is also reaching the desks of over 3.000 decision makers in various fields, including the highest executives of Turkey's leading firms.

To our esteemed Mr. KALELİ,
On behalf of our team, I present you with our endless thanks and gratitude, since the biggest share of our success lies with you as the Editor of NUROL World Magazine. While your name does not appear on the masthead of the current issue of our magazine, your love will always be in our hearts and your teachings will always illuminate our path.

As we thank our Executive Editor Şakir KALELİ for his labour and contributions to our Magazine for 15 years, we extend a warm welcome to our new Executive Editor, Mr. Gürol ÇARMIKLI, and share our belief that he will carry us even further through his support.

Meral SARI CEYLAN
Editor

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Ilısu Dam & HEPP Project

Project Manager: Sezayi ÇİFTÇİ

Ilısu Dam, constructed by the State Hydraulic Works (SHW) with a Rockfill Concrete Type at the front, has the longest dam crest of the world, in addition it will be the 4th dam of Turkey with the largest installed capacity. The construction work of the 1.200 MW Ilısu Dam and HEPP Project is continued with a great devotion by NUROL - Cengiz consortium in this period when the terror problem in the Southeast is experienced most intensely.

Ilısu Dam and HEPP Project are two of the world's largest water structures within the 100-year vision of our country and also constitutes one of the two phases of the GAP Project.

The installed power of the Ilısu Dam, which is 131 meters above sea level, is 1.200 MW and will generate an average of 4,12 billion kWh of energy annually. A total of 23,76 million cubic meters of body fill and a total of 104.000 cubic meters of frontal concrete were completed. The total physical realization of Ilısu Dam reached 97%.

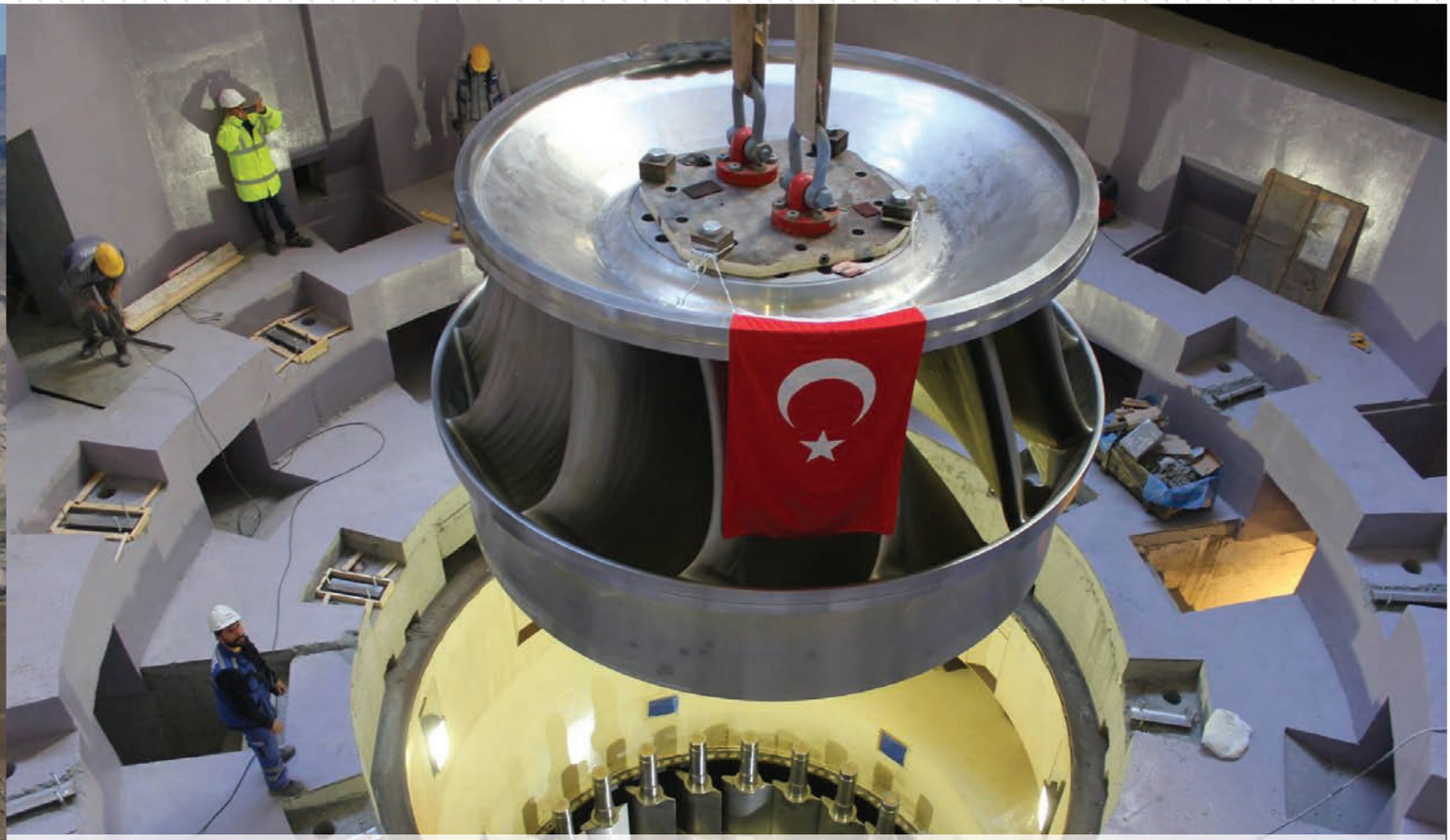

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Ilısu Dam & HEPP Project

Project Manager: Sezayi ÇİFTÇİ





The WHEEL belonging to the 6th and last unit and weighing 40 tons in the Plant Building of Ilısu Dam and HEPP Construction were successfully lowered with the participation of SHW 16th Regional Manager Ali Naci KÖSALI and his Staff.

The Dam and HEPP with a total cost of 1 billion € will contribute TRY 1,3 billion annually to the national economy only from electricity generation. Ilısu Dam will increase the welfare level of our region with the contribution on both irrigation and energy to the country's economy, changing the lifestyle and life quality. The project will also solve the problem of unemployment in the region, providing employment to 4.000 people and will provide a source of income for 28.000 people together with their families. In addition to being a project for agriculture and energy, it will make significant contributions to the cultural, economic and social development of the region.





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Gebze - Orhangazi - İzmir Motorway Construction

Project Manager: Yavuz YÖNTEM

Gebze - Orhangazi Section

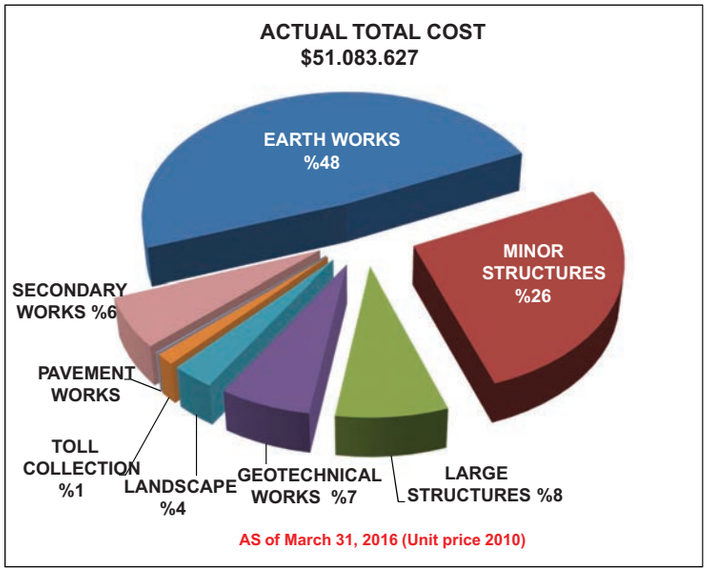


Şekil 1

The construction works within the scope of contract that NUROL signed with NÖMAYG (Employer) for the construction works of section approximately 9 km length that takes place between Gebze - Orhangazi (Ch: 34+350-43+296) of "Gebze - Orhangazi - İzmir Motorway (Including İzmit bay suspension bridge and access roads)" (Figure 1), which is constructed with Build-Operate-Transfer model under the obligation of Otoyol A.Ş. (Company In Charge) has been completed by the end of March 2016. This section of motorway was opened to the traffic on April 2016. Responsibility area of NUROL takes place between Samanlı Tunnel exit and Orhangazi settlement. (Figure 2). Earth works, structures, geotechnical works, landscape, toll collection and secondary works (utility relocations, service and park areas) are under the responsibility of NUROL, pavement works are excluded. In addition to service area on Ch:37+500, K4 Junction and toll collection area were constructed on Ch: 40+000 of the Motorway.

PROJECT (KM: 34+350 - 43+296)	
EXCAVATION	: 6.317.375 m^3
FILL	: 6.261.161 m^3
ROCK FILL	: 443.326 m^3
CONCRETE	: 7.837 ton
REBAR	: 77.849 m^3
BORED PILES	: 3.051 m
WICK DRAIN	: 3.272 m
BOX CULVERT	: 52.880 m
UNDERPASS	: 17 nos
BRIDGE	: 2 nos
PEDESTRAIN OVERPASS	: 1 nos
U TYPE RC CANAL	: 9 nos
RETAINING WALL	: 2 nos

Table 1



Actual total cost of the project is 51.083.627 USD as per 2010 unit prices and distribution of the total amount according to work items are shown at the graphic 1.

Within the scope of the project 6 million m^3 excavation and fill, over 90.000 m^3 concrete and over 8.000 tonnes of structural reinforcement works were completed. Total works are shown on Table 1. Finishing works were completed on main road, service and toll collections areas besides landscaping. Junction lightings, guardrail, ROW fence, traffic signs and road markings were constructed by NOMAYG(Employer). Final account works for this section is about to be completed.



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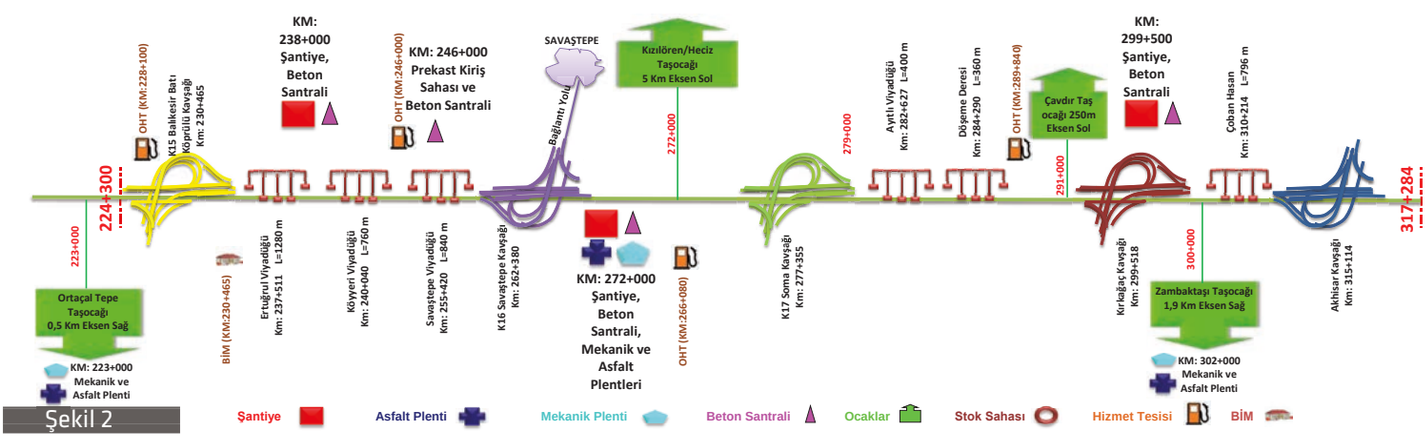
Project Manager: Yavuz YÖNTEM

Gebze - Orhangazi - İzmir Motorway Construction

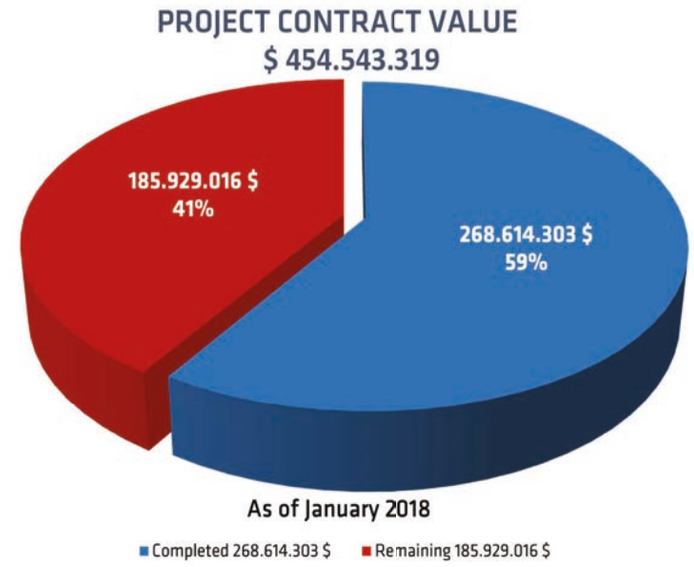
Balıkesir - Kırkağaç - Akhisar Section

Under the contract which was signed between NOMAYG (employer) and NUROL, construction works on approximately 93 km of motorway between Balıkesir - Kırkağaç - Akhisar (Ch: 224+300-317+284) as a part of Gebze - Orhangazi - İzmir - Motorway (Including İzmit bay suspension bridge and access roads commenced as of April 2015. In this section 5 junctions and toll collection areas are taking place which connect the motorway to Balıkesir, Savaştepe, Soma, Kırkağaç, Akhisar settlements. In addition there are 4 service facility areas which are placed on both directions as type B(1), type C(1) and type D(2).(Figure 2) and a maintenance area located in Balıkesir west Junction area.

BALIKESİR - KIRKAĞAÇ - AKHİSAR KESİMİ (KM:224+300 İLE KM:317+284 ARASI)



Şekil 2



Graphic 2

Within the scope of the project with a total contract values of $454.543.319 as per 2010 unit prices, earth works, minor and large structures (6 viaducts with a total length of 4.436 m.), pavement works (wetmix and hotmix), geotechnical works, landscaping, toll collection and secondary works (utility works, service and parking areas, maintenance centers) are constructed. Traffic signs, road marking, guardrail and Row fence constructions are excluded and have been contracted out by NÖMAYG separately. Coordination and supervision of the construction works of those items will be on responsibility of NUROL.

By the end of 2017 project goals has been mostly accomplished. Works on minor and large structures, earthworks, viaducts, prestressed beams drainage, pavements are proceeding on all sections as of February 2018. 59% progress were realized on construction works since the begining of the project (Graphic 2). Quantitive amounts in project and realizations as of end of January 2018 are shown at Table 2. According to planning of 2018, 1,9 million m³ excavation on main road, 3,3 milion m³ borrow pit excavation, 4,6 milion m³ fill, 80.000 m³ reinforced concrete, 48.000 m³ surface drainage concrete, 1.675 number of prestressed beams, 6.104 m. bored pile, 1.800.000 tonnes wetmix pavement, 1.000.000 tonnes hotmix pavement and utility relocations are planned to be completed.

End date is 31.12.2018 according to contract.







STRUCTURES BETWEEN KM: 224+300 AND 317+284	
TYPE	**PIECE**
Box Culvert	233
Underpass	77
U type RC Canal	10
Retaining Wall	3
Underpass Bridge	16
Overpass Bridge	23
Viaduct	6
Prestressed Beam	3.316
Bored Pile (m)	19.102

	TOTAL QUANTITY CH: 224+300 - 317+284	COMPLETED QUANTITY As of January, 2018
Excavation	24.191.712 m³	22.344.174 m³
Fill	26.724.664 m³	22.130.420 m³
Borrow pit Excavation	8.170.196 m³	4.844.444 m³
Concrete	908.784 m³	709.708 m³
Pavement - Wet Mix	4.378.230 tonnes	1.547.664 tonnes
Pavement - Hot Mix	2.253.326 tonnes	602.796 tonnes

Table 2

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Eyiste Viaduct Project

Project Manager: Alper ÖZKAN

The tender related to the Eyiste Viaduct has been conducted by the KGM on November 21st, 2016 and the contract has been awarded to Nurol Construction and Trading Co. Inc. Main contract has been signed on December 15th, 2016 and the contract duration of 1.100 days has been commenced on December 29th, 2016 triggered by the issuance of construction site delivery letter by the KGM.

Within the scope of the project, a bridge with a length of 1.372 meters and a total width of 25 meters will be constructed. The superstructure will be constructed on 2 abutments and 8 piers with varying heights between 31 meters and 155 meters. Construction is ongoing in accordance with the work schedule.

Foundation excavation and piling works are planned to be completed shortly, and foundation and elevations works are on-going.









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Silifke-Mut Motorway Project

The tender related to the Silifke-Mut Motorway Km: 0+000-16+700 has been conducted by the KGM on August 24th, 2017 and the contract has been awarded to Nurol Construction and Trading Co. Inc. Main contract has been signed on October 4th, 2017 and the contract duration of 1.150 days has been commenced on October 19th, 2017 triggered by the issuance of construction site delivery letter by the KGM.

Within the scope of the project, II. Kılıç Arslan Bridge, balanced cantilever bridge with a cable stay system having a length of 410 meters, 3 motorway tunnels with a total length of approximately 7 kilometers in addition to other works including earthworks, engineering structures and pavement works on the project route will be realized.

Mobilization works and selection of subcontractors and vendors are ongoing in accordance with the work schedule.





Yusufeli Group of Viaducts Project

Project Manager: Serkan ÇELİKÖRS

The tender related to the Yusufeli Group of Viaducts has been conducted by the KGM on June 5st, 2017 and the contract has been awarded to Nurol-Gülsan Joint Venture. Main contract has been signed on June 21st, 2017 and the contract duration of 900 days has been commenced on July 7th, 2017 triggered by the issuance of construction site delivery letter by the KGM.

Within the scope of the project, Tekkale (Hazuket) Viaduct with a length of 644 meters, Yusufeli Viaduct with a length of 695 meters, Yusufeli Dam Viaduct with a length of 340 meters and Silenkar Viaduct with a length of 530 meters will be constructed.

Mobilization works and selection of subcontractors and vendors are ongoing in accordance with the work schedule.









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Ordu Ring Road

Project Manager: Naci ASİLKAZANCI

Ordu Ring Road Project undertaken by Nurol-Yüksel-Özka-YDA Partnership and started on March 20, 2012, leaves from Akçaova River and passes under Boztepe. Civil Creek, Melet River and Turnasuyu with a tunnel and through the viaduct and connects to the coastal road beyond Turnasuyu Village. With the change of the route, the total project length has reached 21.4 km from 19.1 km.

There are 7 viaducts with a length of 3.105 m, 6 tunnels (single tube) with a length of 18.759 m, a total of 6 junctions, 3 of which including a bridge, on Ordu Ring Road which will be built as 2x2 divided roads with a platform length of 26 m.

Despite the bad ground conditions since the beginning of the project, 11.816 m (single tube) tunnel excavation have been completed and 10.629 m tunnel has been covered with concrete arch. In Boztepe Tunnel, which is 3.311 m (double tube), the right and left tubes have been completed at the level of abrasion. At the 2.019 m (double tube) Öceli Tunnel, the right tube was completed at the level of abrasion and the left tube at the bituminous foundation level.

The construction of Civil Viaduct, Öceli 1 and Öceli 2 Viaducts, Karadere Bridge, K1 Interchange Bridge, Perşembe Interchange Overpass Bridge and Terminal Interchange Bridge were completed and made ready for superstructure manufacturing. Abrasion manufacturing of the right-side vehicle road of Civil Viaduct have been completed. Deck concretes of the Culvert Protection Bridge under construction have been completed and the construction continues with the building of pavements. In addition to these, the construction, superstructure and other manufacturing of the piles which are included in the scope of the project for the construction of art constructions, soil works, landslide prevention and slope support are continued.







OTOYOL
YATIRIM VE İŞLETME A.Ş.

Gebze - Orhangazi – İzmir Motor way

The tender for the Gebze-Orhangazi-İzmir Motorway Project (including İzmit Bay Crossing and Connection Roads) was made on 9 April 2009 and the 22 years 4 months construction and operation offer was determined as the best and final.

Implementation Contract was signed on 27 September 2010 between General Directorate of Highways and OTOYOL YATIRIM ve İŞLETME A.Ş. Following the signing of the contract OTOYOL A.Ş. has started to construction with the use of equity in line with Implementation Contract. As of 5 June 2015, the entire financing requirement of the Project has been completed. Construction works continue to accelerate.

A total of approximately 8.062 personnel are employed in the Gebze-Orhangazi-İzmir Motorway Project in the direction of August 2017 month data.

A total of 433 km motorway is being constructed as 384 km motorway and 49 km connection roads.

Project Characteristic Information:

- Motorway Main Body: 384 km
- Existing Bursa Ring Road (Open to Traffic): 21 km
- Total Motorway Main Body: 405 km
- Connection Roads: 49 km
- Intersection Roads: 140 Km
- Side Roads: 26 Km

Current Structure Summary of Ongoing Design Studies

MAIN CONSTRUCTION ITEMS	TOTAL NOS
SUSPENSION BRIDGE	1
TUNNEL	3
VIADUCTS	38
Reinforcement	36
Steel	1
Composite	1
BRIDGES	175
Overpass	88
Underpass	47
Hydraulic	39
Composite	1
BOX CULVERTS	999
Box Culuert (Underpass)	287
Box Culvert(Hydraulic)	712
INTERSECTION	24
MOTORWAY SERVICE AREA	17
MOTORWAY OPERATION - MAINTENANCE FACILITY	4
TUNNEL OPERATION FACILITY	2

*3 nos intersections including Existing Bursa Ring Road.



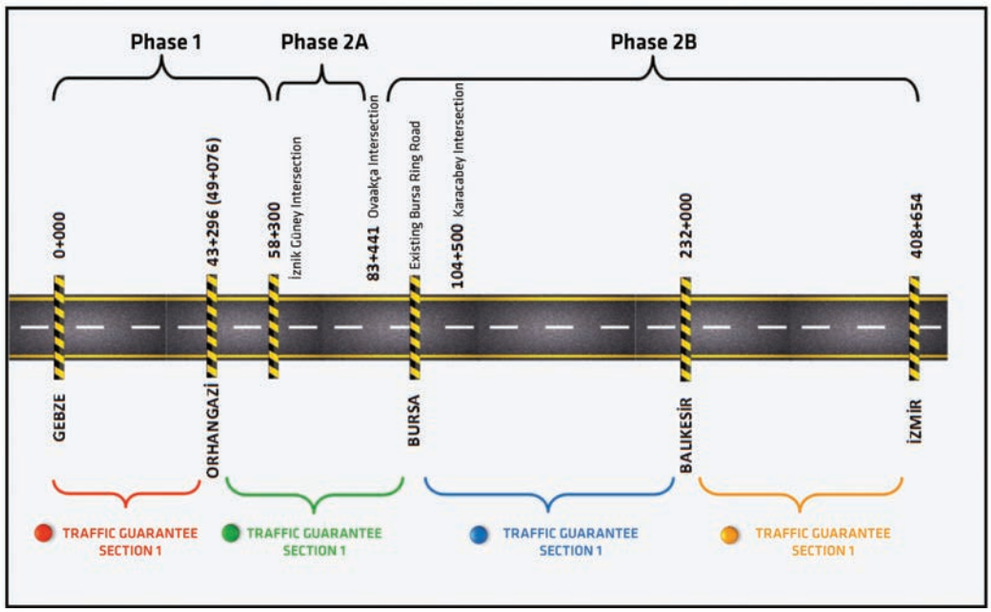
NATIONAL



Current Structure Summary of Ongoing Design Studies Based City Boundaries:

PROVINCIAL BORDER	KOCAELİ		YALOVA		BURSA		BALIKESİR		MANİSA		İZMİR		GENEL	
	TOTAL NOS	TOTAL LENGTH (m)	TOTAL NOS	TOTAL LENGTH (m)	TOTAL NOS	TOTAL LENGTH (m)	TOTAL NOS	TOTAL LENGTH (m)	TOTAL NOS	TOTAL LENGTH (m)	TOTAL NOS	TOTAL LENGTH (m)	TOTAL NOS	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	1.973,74	1,45	2.862,53	0	0,00	0	0,00	1	1.604,41	3	6.440,68
VIADUCT	1	253,5	6	4.327,50	17	7.607,90	9	5.087,44	3	1.556,50	2	2.635,87	38	21.468,71
BRIDGE	6	790,86	11	638,00	40	2.827,94	29	1.555,62	65	4.353,87	24	1.271,70	175	11.437,99
BOXCULVERT	16	621,73	55	4.035,73	290	21.896,36	259	17.419,02	314	20.042,38	64	5.077,29	999	69.092,50
INTERSEATION	1	0,00	2	0,00	5	0,00	5	0,00	6	0,00	5	0,00	24	0,00
MOTORWAY SERVICE AREA	1	0,00	1	0,00	7	0,00	4	0,00	4	0,00	0	0,00	17	0,00
MOTORWAY OPERATION - MAINTENANCE FACILITY	0	0,00	1	0,00	0	0,00	2	0,00	1	0,00	0	0,00	4	0,00
TUNNEL OPERATION FACILITY	0	0,00	1	0,00	0	0,00	0	0,00	0	0,00	1	0,00	2	0,00

The project consist of 3 phases; Phase 1, Phase 2A and Phase 2B are as follows.





Construction of a total of 98 km of the Project has been completed:

Phase 1 (Main body length approx. 53 km, between Gebze - Gemlik intersections)
Suspension Bridge (Osmangazi Bridge), Southern and Northern Approach Viaducts and Orhangazi Tunnel are the most important structures in Phase 1. Osmangazi Bridge, the world's largest main span suspension bridges with 1550 m main span length.

NO	BRIDGE NAME	COUNTRY		MAIN SPAN
1	AKASHI KAIKYO BRIDGE	JAPAN	1	1991m
2	XİHOUMEN BRIDGE	CHINA	2	1650m
3	GREAT BELT BRIDGE	DENMARK	3	1624m
4	OSMANGAZİ BRIDGE	TURKEY	4	1550m



NATIONAL



Suspension bridge construction works are included in the following tables based on main construction quantities.

PROCESS TABLE OF TOWER FUNDATION, ANCHORAGE AND CAISSON

Work Items	Unit	Planned Total Quantity	Realization	This Period	Total Realization	General Progress
South Anchorage Excavation	m³	89.300	89.300		89.300	100%
North Anchorange Excavation	m³	37.125	37.125		37.125	100%
South Tower Foundation Excavation	m³	50.000	50.000		50.000	100%
North Tower Foundation Excavation	m³	25.547	25.547		25.547	100%
South Tower Foundation Pile	NOS	195	195		195	100%
North Tower Foundation Pile	NOS	195	195		195	100%
South Anchorage Concrete	m³	85.808	85.808		85.808	100%
North Anchorange Concrete	m³	36.016	36.016		36.016	100%
South Tower Foundation	m³	21.295	21.295		21.295	100%
North Tower Foundation	m³	21.295	21.295		21.295	100%

PROGRESS TABLE OF STEEL WORKS

Work Items	Unit	Planned Total Quantity	Realization	This Period	Total Realization	General Progress
Fabrication						
Steal Shaft	TON	2.072	2.072		2.072	100%
Tower Panel	NOS	400	400		400	100%
Deck Panel	NOS	3.246	3.246		3.246	100%
Main Cable	TON	19.300	19.300		19.300	100%
Hanger Rope	TON	740	740		740	100%
Erection						
Steel Shaft	NOS	4	4		4	100%
Tower Block	NOS	100	100		100	100%
Beck Segment	NOS	132	132		132	100%
Main Cable	NOS	224	224		224	100%
Hanger Rope Clamps	NOS	202	202		202	100%
Hanger Rope	NOS	210	210		210	100%
Saddles	NOS	12	12		12	100%





Amounts realized on the basis of main construction items for Phase 1 are as follows:

STRUCTURE TYPE	QUANTITY
Main Motorway Length :	~52,5km
Suspension Bridge:	1 NOS /2.907 m
Tunnel :	1NOS/3.522m
Viaduct:	8 NOS/4.922 m
Bridge:	12 NOS/528m
Overpass :	15 NOS/1.397m
Boxculvert:	98 NOS/6.171 m
Underpass:	49 NOS/3.015 m
Intersection :	5 NOS
Motorway Service Area:	3NOS
Motorway Operation - Maintenance Facility:	1 NOS
Tunnel Operation Facility:	1 NOS



As of 30 June 2016, the construction of Phase 1 was completed and opened to traffic.
Phase 2 A (Main body length approx. 25 km, between Gemlik - Çağlayan (Existing Bursa Ring Road) intersections) Selçukgazi Tunnel is located in Phase 2 A. The construction and acceptance of Phase 2 A has been completed. It has been opened to operation since 12 March 2017.
Amounts realized on the basis of main construction items for Phase 2 A are as follows:

STRUCTURE TYPE	QUANTITY
Main Motorway Length :	~25,14 km
Tunnel :	1.247,66 m
Viaduct:	6 NOS/2.672,20 m
Bridge:	2 NOS/170,32 m
Overpass :	12 NOS/623,20 m
Boxculvert:	47 NOS/4.759,26 m
Underpass:	9 NOS/588,53 m
Intersection :	1 NOS
Motorway Service Area:	1 NOS







Phase 2 B (Main body length approx. 306 km, between Existing Bursa Ring Road Karacabey - İzmir Karasuluk intersections) Belkahve Tunnel is located in Phase 2 B.

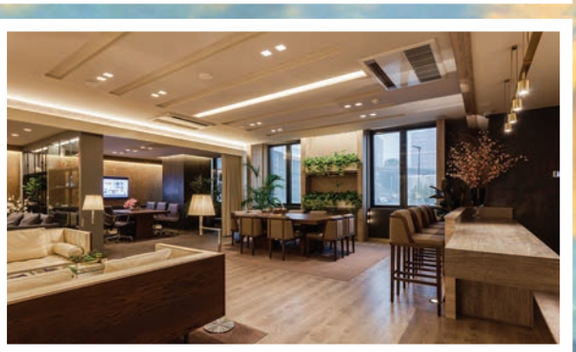
The construction and acceptance of 20 km section of Phase 2 B between (Balıkesir-Edremit)-İzmir Kemalpaşa Karasuluk intersections has been completed. It has been opened to operation since 8 March 2017.

Note: Kemal Paşa State Connection Road junction located within the abovementioned 20 km section was opened to traffic on 20 October 2015. Amounts realized on the basis of main construction items for the abovementioned 20 km section are as follows:

Reinforcement Viaduct	2
Underpass	28
Overpass	3
Bridge	2
Box Culvert	98
Tunnel Construction (Belkahve)	1
Intersection	3
Service Area	-


NATIONAL
nurol REIT
NUROLLIFE
Seyrantepe



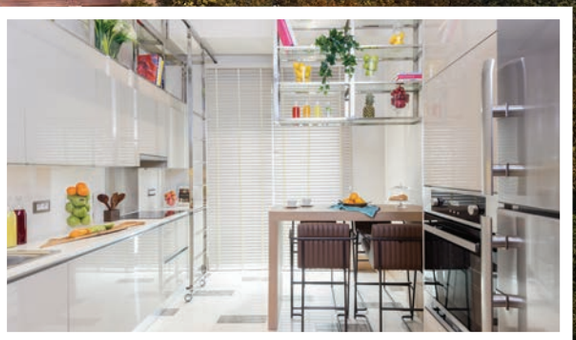


Designed as the new and most central living area in Seyrantepe, Nurol Life introduces the home owners with a life in the heart of the city.

Thanks to its privileged location, Nurol Life attracts attention with its proximity to Levent and Maslak lines and the three bridges linking European and Anatolian sides and is a favorite project feature of Istanbul for investment and residence purposes. Nurol Life with 466 apartments, located right next to the Belgrade Forest, one of İstanbul's breathing regions, has all the facilities to make the home owners feel physically and mentally well.

Instead of square meters, inspired by old İstanbul houses and adopting the approach of cubic meters, Nurol Life offers a spacious and healthy living space with a ceiling height of 4 meters and openable windows with a height of 2.5 meters to receive maximum sunlight. In Nurol Life, planned for the happiness and the quality of life of the home owners to the smallest detail, there are areas such as the movie room, guest houses, fitness center, spa and steam rooms, study areas where home owners can have a pleasant time with their loved ones.





NATIONAL



NUROLPARK

Basın Ekspres

Located in Basın Ekspres that connects E5 and TEM freeways and positioned as the new Maslak line, Nurol Park stands out as a project that will add value to the region for investment and residence with its features such as 1.186 houses, wide landscaping areas and social facilities. Nurol Park, which has suitable apartment alternatives for every need from 1+1 to 4+1, also includes Oasis Designer Outlet, the first designer outlet of Turkey. Oasis Designer Outlet, which hosts approximately 1.000 visitors a day and introduces domestic and foreign exclusive brands at affordable prices, offers a living center where the residents of Nurol Park and the region can enjoy the outdoors with their loved ones.

Oasis Designer Outlet, which also cares about the social needs its visitors, is highly appreciated for the activities and surprises that it regularly performs.



NATIONAL

nurol REIT



NUROLTOWER

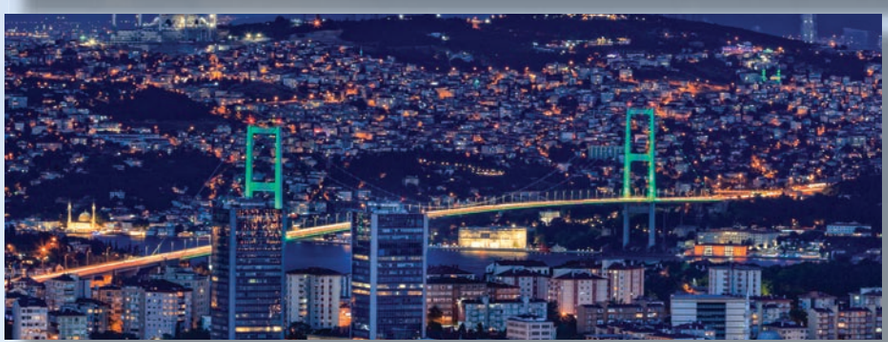
Mecidiyeköy

With the unique location of Mecidiyeköy, the heart of business and life, environment-friendly construction features and working areas offering maximum efficiency, Nurol Tower offers exclusive office areas at the heart of İstanbul.

In Nurol Tower, which has been designed according to the criteria of LEED GOLD Certificate and where all offices are located on southwestern and south-eastern frontages, thanks to its triangular architecture, all floors have a magnificent view of the historical peninsula along with the Bosphorus view accompanying the office owners throughout the day. In Nurol Tower, which allows you to interact directly with the open air with openable windows and 4 different terraces that is spread on a total area of 600 square meters; electricity-car charging units, lobby area that stands out with elegant and warm design, lounge areas that allow the guests to be hosted in a prestige area apart from offices and the shopping areas located right below the project where all needs can be met stand out as only some of the features that make this project different.

With strong building management, valet, 24/7 concierge services and smiling employees, Nurol Tower introduces its investors to the privileges of the office world.







OASİS
DESIGNER OUTLET

AFTER BODRUM IN İSTANBUL...
THE FIRST AND ONLY DESIGN OUTLET OF TURKEY ...
NEW CENTER FOR SHOPPING IN OUTDOORS...

OASİS DESIGNER OUTLET





Oasis Designer Outlet, Turkey's first and only Designer Outlet, opened its doors to visitors at the new center of attraction of İstanbul, Basın Ekspres. OASIS Designer Outlet, commissioned by Nurol GYO, makes the difference by embodying world-wide concepts such as "Shop & Drive", "Kiss & Fly" and "Foodtainment" by breaking ground in Basın Ekspres zone.

OASIS Designer Outlet in İstanbul Güneşli, Nurol GYO's new project commissioned after OASIS MALL that has been the entertainment, culture and art center of Bodrum for 19 years, was launched with the ceremony with the participation of Bağcılar Mayor Lokman ÇAĞIRICI, Nurol GYO Board Member Ceyda ÇARMIKLI KILIÇASLAN and OASIS Executive Board Member Mazhar VARDAR. Nurol GYO Board Member Ceyda ÇARMIKLI KILIÇASLAN who participated in the opening ceremony of OASIS, said, "We wanted to exhibit and innovative and unorthodox approach that is more different than what has been done so far in our first meeting with the people of İstanbul in retail sector, which resulted with the first designer outlet of Turkey."

Stating that OASIS, which opened its doors in Basın Ekspres that connects E5 and TEM freeways and positioned as the new Maslak line, is a very important value for both the regional economy and Turkish economy, Lokman Çağırıcı said, "I am very happy that such a life center in a different concept is opened in Bağcılar, the changing and developing location of İstanbul. The airport metro will pass here next year. It is 5 minutes away from Atatürk Airport and 25 minutes away from the 3rd airport. I would like to announce that to those who prefer this region for investment purposes." OASIS Designer Outlet, with its structure that centers on the human life, brings together the 3.300-square-meter gym fit sports center for a healthy lifestyle with the most comprehensive sports center in the region. In addition, OASIS Designer Outlet offers a breathtaking shopping privilege with indoor and outdoor entertainment areas of approximately 2.500 square meters where families can have a pleasant time together with their children.

Everything in the outdoor outlet, combining entertainment, eating and drinking and decoration, is designed for customers to shop in a comfortable and fun way. In OASIS Designer Outlet, reaching from car park area to the stores and the loss of time in between, one of the biggest problems in the malls, will be eliminated with "Shop & Drive" (Fast Shopping) concept.

OASIS Designer Outlet has a "Kiss & Fly" concept that is very popular in fashion cities abroad due to its proximity to airports. The customers who will be able to find many brands together will easily enter the outlet and locations nearest to the stores with their cars, complete the shopping quickly or leave the car and go to the cinema without losing time and enjoy the social areas of OASIS. OASIS will also provide a full "Foodtainment" experience to İstanbul residents in the field of eating and drinking.

One of the biggest differences of the OASIS Designer Outlet is its square. OASIS will have more indoor and outdoor activity areas than existing shopping malls and entertainment centers in outlet centers. Considering the social needs of the region; outdoor market, cheese tasting day and bazaar, sports events such as yoga festival, pilates, concerts and various artistic events will be introduced to the visitors in OASIS.

INTERNATIONAL ALGERIA

nurol CONSTRUCTION and TRADING CO. INC.

Regional Manager: Nurettin DEMİR



Kutay DERELİ, Caner ÖZDEMİR, Mustafa AVUNDUK, Taner UZDİL, Nurettin AKDENİZ, Özgün KARAKULLUKÇU (KRK Board Member), Cahit KARAKULLUKÇU (KRK Holding Chairman of the Board), Soner Karakullukçu (KRK Holding Board Member) Burak ERSÖZ (Özgün İnşaat CEO), Mehmet S. OĞUZ, Nurettin DEMİR, Mehmet ÖZTÜRK, Ali AL

Construction work of the highway for the Tizi-Ouzou city connection to the main East-West Highway with the length of 48 km has been given to the joint venture of Özgün-Nurol- Engoa (Groupement O.N.E.) with the 538 million Euros valued contract signed on 12.02.2014. With the addendum approved in December 2016, total BOQ has reached 607 million Euros. In three main campsites (Boukhalfa, Draa El Mizane and Djebahia) and in the tunnel site, four concrete plants, a mobile crusher and an asphalt plant are in. For the project, a total of 1.950 personnel have been hired including Turkish and Algerian locals and with more than 550 pieces of machinery the works are being carried out. Besides our own resources, some Turkish and local subcontractors are being used as well in our project which has a huge importance for both our companies and the local people.

Within the project, over 12 millions m^3 of excavation and 1.4 million m^3 of fill have already been completed.

The project contains of 21 viaducts with a total length of 2x10.500 meters including the longest one of 1.773 m. One balanced cantilever viaduct is almost completed and works for seven more are being carried out.

For the two tunnels with total length of 2x1.57 km, construction works at six tunnel faces are going on at the same time. Temporary supports and excavation works have reached 1.450 meters.

Asphalt works has started from the Tizi-Ouzou side of the highway. Plant mix base and asphalt works are going on. The works for opening to traffic the km 0+000 - 10+000 section of the road is going on. Km 0+000 - 2+000 is palnned to be open to traffic soon.

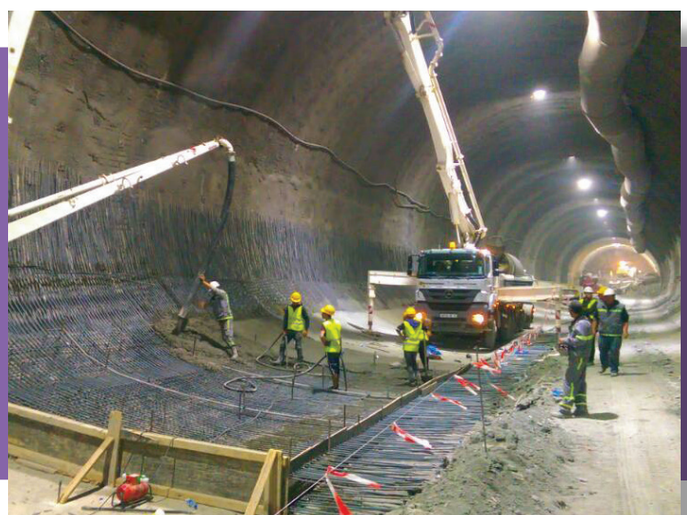
For the general, over 40% of the total work has been completed so far.

TOTAL QUANTITIES OF THE PROJECT	COMPLETED QUANTITIES
Excavation: 23,9 million m^3	12 million m^3
Backfill: 6 million m^3	1.4 million m^3
Concrete: 1,3 milyon m^3	231.900 m^3
Reinforcement Steel: 130.000 ton	29.000 ton
Bored Pile: 122.000 m	73.800 m
Precast Beams: 2.200 nos	
Steel cable: 10.000 ton	750 ton
Plant mix base: 692.000 m^3	15.900 m^3
Hot Mix Asphalft: 970.000 ton	6.000 ton

PTO TIZI-OUZOU HIGHWAY

Project Manager: Serdar ULUOCAK







ALGERIA

nurol CONSTRUCTION and TRADING CO. INC.

BOUKHROUFA DAM

Project Manager: Mustafa Çağatay ÇOŞKUN



The Boukhroufa Dam is located at the Eastern part of Algeria, 20 km. South of the city of El Tarf near the border of Tunisia. The dam with the storage capacity of 90 million m^3 will provide water for irrigation of the agricultural lands.

The dam body shall have a crest length of 880 m and a height of 90 m above the foundation. The dam embankment consists of a total earth-moving volume of 7.000.000 m. The project includes a diversion gallery of 280 m length, 900 m injection galleries, 80.000 m3 concrete and 30.000 m drilling for the grout curtain.

Having performed the river diversion on 31.01.2017 as an important milestone for the dam, the dam cut-off excavations and the grouting gallery concreting and the grout curtain at the slopes have proceeded that the dam core placement has been commenced recently whereas a total amount of 500.000 m^3 rockfill has been completed at the shells of the dam.



Capital City	: Algeria
Official Language	: Arabic
Governance	: Republic
Surface Area	: 2.381.741 km^2
Population	: 34.895.000
Currency	: Algerian Dinar





DOUERA DAM



The Douera Dam, the first Project realized in Algeria by NUROL, has been totally completed and the final acceptance has been conducted on 15.10.2017 after a warranty period of 3 years. The dam, located at 27 km South-West of Algiers, provides potable water to the Capital city and irrigation water to the nearby farmlands of 17.200 ha in the Mitidja plain.

SOUK TLETA DAM





Project Manager: Kamil İlhami GÜMÜŞDAĞ

The Souk Tleta Dam, the second Project of NUROL in Algeria, shall provide potable water to the Capital Algiers from its 100 million m^3 reservoir. It is a zoned earth fill embankment dam with a total volume of 3.000.000 m^3 earth-moving including the side embankment (dig de cole).

After a suspension period of about 4 years owing to the expropriation problems in the lake area, the Project has been resumed eventually since July 2016. At present; the diversion tunnels, no 2 of 8 m diameter for a length of 375 m, have been completed including concrete lining, construction of the diversion inlet and outlet structures is in progress for realization of the river diversion in early 2018. Besides, spillway excavation has been performed by blasting since June 2017. The dig de cole with an embankment of 200.000 m^3 has been completed. The dam embankment and spillway concrete is scheduled to commence by the middle of 2018.


Sheraton
Batumi
HOTEL

SHERATON BATUMI HOTEL: SHINING WHITE STAR OF BATUMI



APOSTOLOS PAPATOLIOS

Lighthouse of Alexandria is one of the seven wonders of the world, among the first civilization products of humanity. It is known to be located on the Pharos Island across the Port of Alexandria in Egypt between 285-246 BC. The height of the lighthouse made of white marble was 117 meters. This height is equal to today's 40-storey buildings. The fuel for the fire was put in the shaft passing through the middle and there was a mysterious mirror made of bronze at the top. In some legends, it is reported that enemy ships were burned by the sunlight reflected by the mirror. Most of the lighthouse, whose body broke away in an earthquake and storm in 955 AD, fell to pieces and was destroyed in an earthquake around 1300s.

SHERATON BATUMI HOTEL, built as a replica of this monumental work in Batum by NUROL CONSTRUCTION, opened in May 2010 as the first five-star international hotel of Acara Region. In this issue, we would like to share with you our interview with our new general manager, Apostolos Papatolios, to introduce our hotel better.

As you know, Nurol has been in the domestic tourism industry for many years. Especially in Ankara, our Sheraton Hotel is one of the symbols of our capital. We made the first overseas investment in this sector in 2010 in Batumi. First of all, how do you evaluate this?

I believe it was a right decision and a great vision to expand overseas. Nurol is one of the largest companies and its investments are always a great example on how to run a successful business, develop innovation, deepen employee engagement, and achieve challenging goals. As Sheraton Ankara is the symbol of hospitality in the capital of Turkey, Sheraton Batumi is not only the symbol of Adjara region, but also of all Georgia. I deeply believe that Nurol Tourism Department has a great potential to achieve further growth overseas and now is the best time for the new opportunities and investments.

When Nurol had completed this investment, almost none of today's hotels were there yet. In a sense we can say that we are the pioneers. In the meantime, why did the District attract so much attention?

Overall development of Batumi city was closely connected with the global economic and industrial development in the region. Batumi is a popular tourist destination known for its varying weather, it is a vibrant seaside resort during warm seasons, but can get entirely covered with snow during winter. It is important to note that in 2012 the American Academy of Hospitality Sciences nominated Batumi as the best tourist destination of the year. Another important factor is the low tax system, which is very attractive in comparison to other countries creating a positive business climate, and the fundamental support of the Georgian Government towards the new investments.

The 14-km Batumi Boulevard, which stretches in green stripes along the sea, is another city attraction. The boulevard was projected and commissioned by the German garden designer Resler at the beginning of the 20th century. The colorful, dancing French musical fountains in the boulevard is enchanting for the audience. With its cafes, nightclubs, entertainment centers and playgrounds that appeal to every taste and age, Batum Boulevard attracts young and old people alike, as well as offering environments for spending time with your loved ones, trekking in the wooded roads, playing games, sunbathing at the beaches, listening to music or simply sitting and inhaling the smell of the sea blended in the aroma of the century-old trees.

Georgia has been in a close relationship with a neighboring country, Turkey. Especially the fraternity of our border peoples. Could you speak of historical links between countries?

Georgians, one of the indigenous people of the Caucasus, historically consists of three sides: Karts, Mingrels-Çans (Lazs) and Svans. The Georgians, calling themselves "Kartveli", name their lands as "Sakartvelo".

After the southwestern part of Georgia started to be ruled by the Ottomans in the 16th century, it can be said that the Georgians who lived here differed somewhat in terms of culture and lifestyle from the Christian Georgians during and after the period of converting to Islam.

Georgian, the official language of Georgia, is the only language among the Caucasian languages with its literary tradition with a history dating back to the 5th century. The new Georgian





emerged with works out of the church in the 12th century and took their present form in the middle of the 19th century. In Churches and religious texts, Old Georgian continued to be used. The Georgian alphabet is one of the oldest writings in the world and Georgian is a language with a rich sound system. Today this alphabet is also used in the writing of Laz, Mingrelian language and Svan.

Georgians are one of the oldest Christian communities in the world. According to traditional belief, Georgian fully adopted Christianity by being influenced from the sermons of a Cappadocian ave named Nino in the early 4th century. The Georgian church played an important role in the development of art, architecture and literature. However, the church buildings suffered great damage in both the Tsarist and the Soviet era. After the Soviet Union's disintegration and Georgia's independence, the influence of the church increased again. With the majority of the people being Orthodox, there is no official religion of Georgia today. The second largest majority is Muslim Georgians.

Turkey is one of the first countries recognized the independence of Georgia on 16th of December 1991, after the dissolution of the Soviet Union. The formal Protocol on the establishment of diplomatic relations between two countries was signed on



21st of May 1992. Turkey borders Adjara to the south.
During the last decades the relationship between Georgia and Turkey has a strategic character demonstrating successful achievements in political, economic and cultural fields.

The historical texture of the region is very similar to that of the Eastern Black Sea region. This port city, which is more temperate with long beaches where the green hills meet with the sea, looks really attractive. Can you tell us a little bit this natural beauty?

Batumi is the capital city of Adjara, one of the main port cities of Georgia. Batumi is unique with its synthesis of the mountain and sea. The climate is heavily influenced by the onshore flow from the Black Sea and smooth stone beaches offer the unmatched beauty. Furthermore, the subtropical climate keeps the winter warm and the summer cool. There are truly unique natural conditions to develop different kinds of tourism. The most popular tourism directions are Sea tourism and Ecotourism. Batumi Botanical garden is one of the largest and most impressive in the world attracting many tourists to explore the green beauty of the region. The Garden, which is located 9 km away from the city center, towards

"During the grand opening ceremony of the Sheraton Batumi in 2010, a street in Batum was named after Nurettin ÇARMIKLI by a decision of the local administration."



Mstvane Kontskhi (Green Hill), has more than 100 years of history and hosts more than 5.000 plant species, takes the visitors to a fascinating and dreamy atmosphere with a total of 1.200 different rose varieties.

Georgia has been an important part of the Great Silk Road since ancient times due to its geographical location. Throughout history, the influence of different countries and peoples has also manifested itself in cultural and structural works, as it is based on the interests of both Europe and Asia. Can you briefly talk about them?

The Silk Road did not only promote trade exchange, but also a cultural one. A huge influence was rendered by international dialogue carried out along the Silk Road on architecture and town-planning, religion and traditions. Nowadays Georgia with both overland and maritime routes can become an important trade and transit hub in South Caucasus and Black Sea region.

What are the most important features of Batumi? Why do people have to come there?

Batumi - the "Pearl of the Black Sea" as it is often called - is administrative centre of Adjara. Batumi's visitors admire especially the pristine and unaltered nature. Thus, the region attracts more and more the lovers of Eco tourism.
The world-famous Batumi Dolphinarium (Delphinarium), Aquarium, Botanical Garden, 14-km long Batumi Boulevard, Batumi Circus, Virgin Mary's Church and History, Art and Ethnography museums are some of the main places to visit.

The magnolia flowers, which turn the streets and parks of Batumi into a paradise garden, are also one of the symbols of the city. The 150-year-old historical part of the city is known as 'Old Batumi'. There are many small cafes and restaurants in Old Batum, which heavily consists of 2-3 storied historical buildings. Here, people eat delicious Georgian food and gather together to sip the famous aromatic Turkish coffee prepared in hot sand.

Summer is the time of festivals and festivities. Batum Port, which is the touristic center of the city, cheers up all year round with street musicians, poets and fishermen. The sounds of accordion, which you will definitely hear at the dock, alleys or any part of the city, and the images of old carts touring the tourists are interesting to the tourists. The picturesque beaches of Batumi turned the destination into a tourism paradise with a vibrant life for the best family escapes. For the last 10 years Batumi changed a lot, but it will always remain the place where European and Asian cultures meet. The old part of Batumi is especially interesting. European architects undertook numerous projects in Batumi at the beginning of the 20th cent. Today, Batumi is still a place of numerous architectural innovations attracting various international investors. Another important point also is the local cuisine and the wine. Many guests visit Batumi and Georgia to taste some of the greatest wines of the World and feel the local hospitality which is famous. For Georgian the guests are '' gift from god''.

Which countries do most tourists comes from? Shows how a change in time?

From a statistical viewpoint, the performance of the tourism industry in Georgia during the last years can be characterized as a period of continuous growth, which annually approaches up to 6 million visitors. Revenues from international tourism receipts constantly display an increasing trend. During the last



Lütfü BİLGİN
Nurol Constr. Representation Office Manager – Georgia
Owner Rep. For Sheraton Batumi Hotel



years the majority of arrivals were from neighboring countries - Turkey, Russia, Armenia and Azerbaijan, Kazakhstan. Although, the last two years new markets showed a huge interest in our region. Nowadays, Israel market is becoming number 3 geographical segment, while this year we saw an amazing growth from Arab countries such UAE, Saudi Arabia and other Gulf countries. The direct flights from Dubai to Batumi launched this year had a positive impact on our growth.

Let's talk about our hotel. When we made the opening on 17th May 2010, it really made a lot of noise with its position and architecture. So far, positive changes have been made in the hotel. Can you talk about these?

The Sheraton Batumi Hotel is the first 5* international branded hotel in Adjara region. Beside the visual resemblance of Sheraton Batumi Hotel just like the Lighthouse of Alexandria, it is a "Shining White Star" which attracts tourists into Adjara and plays a significant role in development and improvement of regional tourism industry.

Following changes were made in hotel this year:
Renovation of 20th floor restaurant – the 360 Sky Bar and Restaurant with panoramic 360° views to the city and the Black Sea. Renovation of the Jasmine Lounge Bar located at outdoor pool area. With, Mr. Lütfü Bilgin, who has been working here for about 7 years and acts as Nurol Construction Representative Office Manager and Sheraton Batumi Hotel Nurol Construction Representative, we follow the innovations and carry out renovations according to the needs of our hotel.

We know there is a lot of competition in the sector. Interestingly, hotel investments are constantly being started. In general, their construction takes quite a long time, some of them cannot be completed. Could you explain why there is so much interest in the region?

Adjara is a historical, geographic and political-administrative region of Georgia. Located in the country's southwestern corner, Adjara lies on the coast of the Black Sea. It is an important tourism destination. Mountainous and forested, the region has a subtropical climate, and there are many health resorts. Tobacco, tea, citrus fruits, and avocados are leading crops; livestock farming is also important. Industries include tea packing, tobacco processing, fruit and fish canning, oil refining and shipbuilding. The regional capital, Batumi, is an important gateway for the shipment of goods leading into Georgia, Azerbaijan and landlocked Armenia. The port of Batumi is used for the shipment of oil from Kazakhstan and Turkmenistan. All these industries play a significant role in the overall regional development. The more the region will be developed, the more profit it will display for hospitality business.

What is our difference as our Sheraton Batumi? What are the reasons for choosing us in this competitive environment? What are the different possibilities offered to our guests?

The Sheraton Batumi Hotel introduced traditional Sheraton service excellence and soon became a symbol of hospitality and luxury. We perpetually go beyond to remain at the forefront of the tourism industry and always remain loyal to the core values. Additionally, the facilities we offer to our guests are unique comparing to the other properties. Our location is the ideal one. During the summer we are the only hotel with the largest outdoor swimming pool. Sheraton Batumi features also the largest conference and Spa facilities in the region providing all types of comforts for business and leisure travelers.

"Sheraton Batumi is an architectural work with 25 floors, 30.000 m^2 closed area on a surface area of 9.000 m^2 and with a height of 112 meters and is the "Shining White Star", not also the symbol of Adjara region, but also the entirety of Georgia."



We know that our Sheraton Batumi Hotel hosts many famous stars from many countries around the world? Could you talk about these, please?

We were very honored that the members of Aerosmith, the legendary rock'n roll band chose our Hotel with the entire crew when they came to give a concert in Black Sea Arena within the scope of their world tour. Again, at the beginning of the previous year, we hosted Enrique Iglesias, who came to Batumi for a concert. In the summer of 2016, we hosted Sting, who took the stage in Piazza Square in Batumi as a part of his world tour. Besides these, we can list famous names such as Valeri Meladze, Goran Bregovic, Placido Domingo, Andrea Bocelli, Mayce Gray and Criss Botti.

In addition, some episodes of the domestic TV series were shot in our hotel. These are the series called "Kuzey Güney" and "Benim İçin Üzülme", which has a great audience in Turkey. A part of the video clip Atiye's song "Ben Giderim Batum'a" was shot in the hotel as well.

The changes in the pool and the Sky Bar, the last completed investment, are highly appreciated. Can you talk about these places?

I am very excited about both places, which are unique and already became the focus point of the city. The 360 Sky Bar & Restaurant located on the 20th floor, offers breathtaking panoramic 360° views to the city and the Black Sea, as well as precious moments of privacy. Its contemporary atmosphere with stylish décor is ideal for meeting with colleagues or socializing with friends. From the first day of opening last June 360 Sky Bar became very popular among our guests and local community, but also many guests from other hotels visit the place daily. We offer international cuisine and grill dishes. In the Bar we serve the best Sushi in Batumi and here you can find the most famous Georgian wines. Live bands and DJ perform almost every day for our guests. Our Jasmine Bar & Lounge is located at outdoor pool and offers relaxing atmosphere and poolside view. An all day and night ideal place to gather with family, friends or colleagues enjoying fresh juices during the day and premium cocktails during the night along with the music of live bands. It is a unique place for corporate events, weddings, birthday parties. At Jasmine Bar & Lounge we offer a complete restaurant experience with Georgian and international cuisine and our Bar list includes the best liqueurs from all over the world.

Do you have renovations planned in the near future?

After the completion of the first phase of renovation which was the 360 Sky Bar and Jasmine Lounge Bar at the outdoor pool, our renovation plans continue in Sheraton Batumi. In December 2017 we started the full renovation of our All dining restaurant Sunflower and the Lobby Bar & Lounge. By the end of February 2018, we are planning to introduce you new Sunflower Brasserie with Georgian and international cuisine and the Lobby Bar with terrace to the famous Batumi Boulevard.

Can you give us some information regarding financial development of the hotel from the day it was established? Does the expectation seem to be met?

Year by year the hotel has a great growth. The occupancy increasing and from 45% the first year we reached in 2017 57% and we are expecting in 2018 to reach 60%. The Revpar (Revenue per available room) which is the most important indicator for the Hotels increased year on year despite of high competition on market. I think the financial performance of the hotel met the expectations and the most important is the stability in growth which will continue next years.

The service is very important in hospitality. In this sense, is it especially difficult to find qualified personnel in a place where such competition is experienced? How do you exceed this situation?

Qualified employees are the key factor for a successful business development. Finding the right professionals can be a challenge. In our region it is a big challenge. We are focused on young fresh graduates and talents with a purpose to train them according to the Sheraton standards. This year we work very closely with Shota Rustaveli University and we sponsored the Tourism Department in order to create qualified future professionals. We created there the Sheraton Class and

"The world-famous Batumi Botanical Garden, which has more than 100 years of history and hosts more than 5.000 plant species, takes the visitors to a fascinating and dreamy atmosphere with a total of 1.200 different rose varieties."





Sheraton Lounge. The students start to know about Sheraton Batumi from their first days in the university and already from the very first steps it's their dream to be a part of the Sheraton Batumi team.

Would you give us information about customer satisfaction.

High levels of guest satisfaction are strong indicators of guest retention, guest loyalty and product repurchase. In Sheraton Batumi the guest satisfaction is our essential priority. Our hotel is ranked in TOP 5 Sheraton Hotels in Europe with highest guest satisfaction score. In TripAdvisor we are ranked Number 1 in our region and we continue to give our best to improve our services and to maintain high guest satisfaction levels.

Let's get to know you a little bit. Where are you born, your education, etc. Can you get information about your business life before Nurol?

I was born in the beautiful and historical region of Thessaloniki in Greece and grew up near the sea. Very early I decided that I want to be a part of hotel business. Many relatives of mine were also involved in hospitality and tourism sector. My professional career began in a very early age, when I was 13 years old, when I found my first job at a local hotel during the summer season after the school was closed. I loved it and I decided that it was the right industry for me! In 1995 I graduated from the Greek School of Tourism and Hospitality in Thessaloniki. Afterwards, I continued my studies in Switzerland at Glion Institute of Higher Education in Hospitality Management. I worked for many hotels and companies in different countries such Greece, Germany, Egypt, Jordan and now Georgia within Intercontinental, Starwood, Marriott groups. My previous position before joining Sheraton Batumi was in Amman, where I served as GM of Le Meridien Amman - the largest hotel in the capital of Jordan with 439 rooms, 6 restaurants and the largest conference facilities.

As a newly joined General Manager in our community, would you share your feelings about being here?

I am very happy and honored that I am part of the Nurol Family. I say family and not Nurol Company, because I believe that the advantage of Nurol is the family spirit, which is inspiring us to work for something more than just to achieve the financial goals. From the very first moment when I met with the Owners I felt that we have a chemistry and since I arrived in the hotel I felt that I am working for many years for the company. I believe that Good Relationships, Honesty and Trust are the most essential values for business. I found all the above mentioned within Nurol. Since I joined Sheraton Batumi the owners are very supportive in my vision of the property and I am very thankful for that.

What has changed since you arrived at the Sheraton Batumi Hotel?

Since 2015 many new hotels were opened in Batumi resulting in a very high competition. After my arrival to Batumi, I defined three important priorities of our hotel: service, associates and financial performance. We established a high level of service, which is recognized as the best in the region. We created a friendly working environment by strengthening the confidence of our employees, which remains our main asset. In terms of finance and growth we were focused on





the opening of the new markets. In 2017 we participated in various tourism exhibitions and visited many countries such Turkey, Russia, Ukraine, Azerbaijan, Dubai. We managed to be the first hotel hosted Indian groups in Batumi. Very important to underline that World Travel Awards proudly announced Sheraton Batumi Hotel as a winner for Georgia's Leading Hotel in 2017. Furthermore, Welcome to Georgia National Tourism Awards announced Sheraton Batumi Hotel as The Best Sea Accommodation in Georgia. Last, but not the least our hotel is ranked as number 1 in growth and revenue in Batumi in 2017. In terms of guest experience, we ranked number 1 in TripAdvisor in Batumi and we ranked in Top 5 in all Sheraton Hotels in Europe. Our Associate Engagement score in 2017 was 97 - one of the highest scores worldwide for Marriott International.

What are you planning to do? What are your expectations for 2018?

In 2018, as I mentioned before, we will complete the second phase of the renovation - the Lobby bar and the All day dining restaurant. Additionally, we are intended to update the new technologies in the hotel. The hospitality sector is fluid and mobile in a period where everything is possible within a hand's reach. We will create the Keyless Project, Mobile Check in, Interactive and Smart TV in the rooms. MICE business is a large segment for us. We are constantly seeking to increase our share in the MICE market and thus we are planning to update conference facilities and our audiovisual equipment with high quality latest technologies. 2018 will be another great year for Sheraton Batumi. We are expecting high growth comparing to the previous years in all financial areas: occupancy, average rate, Revpar, profit. We have already some important international events booked in our hotel for 2018 such the European Women's Chess Championship and Chess Olympiada. Furthermore, Sheraton Batumi will host Elton John with his team during his performance for two concerts in Black Sea Arena.

> "Since I first met the company owner, I felt like we had a chemistry and I was working for this company for years since I came to the hotel."

Can you talk briefly about the negative conditions in the region? What should be done to correct them?

Batumi as a new destination still has some challenges regarding the infrastructure. The main challenge is the airport of Batumi, which features very low capacities. Hopefully, there are plans for expansion for the next years as it was already done in Tbilisi Airport. Also, the main road from Tbilisi to Batumi partly is very old, which makes difficult the overland





"The word "guests" means "gift from God" in Georgian."



access from the capital of Georgia to our region. We expect that the completion of the well-structured highway project in 2020 will contribute significantly to the flow of the visitors in our area.

Another important problem is the accumulation of people in the passes due to the insufficiency of the Sarp Customs Gate. Besides being Turkey's gateway to Georgia, this place is very important as entry point on the Highway heading to all Caucasian and Middle Asia countries. It is the most used customs gate after İstanbul Airport and Antalya Airport. Especially since the end of 2011, when it became legal to go to Georgia without a passport, the physical and infrastructure capacities are insufficient. While an average of 2 million people crossed the border of Georgia before it became legal to pass through the border with ID, this number has increased every year since it became legal to pass with ID, and finally exceeded 7 million in 2017. This has prolonged the time spent at customs by those who want to pass to Batumi, both for commercial purposes and for touristic purposes. In order to resolve this accumulation by the end of 2016. the Republic of Turkey has started construction work for the renewal and modernization of the Sarp Customs Office. As of the beginning of 2018, the first phase of construction works has been completed and was unilaterally opened to pedestrian and vehicle traffic. The entire construction work will be completed by the end of 2018 and we hope that the new customs will be commissioned. The completion of this project will have a very positive effect on the tourism potential of Batumi.

Thank you very much. Finally, what is your message to readers.

'' Visit Batumi to discover the hidden gem of Black Sea''.

We would like to thank our General Manager for providing valuable information.

Interview: Meral SARI CEYLAN

UAE

nurol LLC.

The Cove Project

Golf View Apartments

Nurol LLC General Manager: Ali Mirza ÖZBEK



Capital	: Abu Dhabi
Official Language	: Arabic
Management	: Constitutional Monarchy
Surface	: 83.600 km
Population	: 9.400.175
Currency	: Arab Emirates Dirham





NUROL LLC PROJECTS

Developments in construction sector exploiting through multi-billion dollars infrastructure and landmark retail and real estate projects in Dubai United Arab Emirates with positive expectations of Expo 2020. On the other side, there is only few projects in pipeline in Abu Dhabi just able to support sustainable development of the city.

Dubai once again attracting businesses over the world. Likewise, Nurol precautious on selecting projects in line with lesson learned in the past, and following projects having solid commercial and technical grounds from reliable and reputable Clients.

Nurol LLC is sustains its developments in United Arab Emirates with recently awarded 97 million dollars high-rise residential project at the prime location of Abu Dhabi Corniche, and 245 million dollars residential buildings projects in Dubai as in line with its mission ‘successful completion of projects’ and vision ‘sustainable growth’ in the UAE.

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Project Manager: Omar Ali Al KHODARY

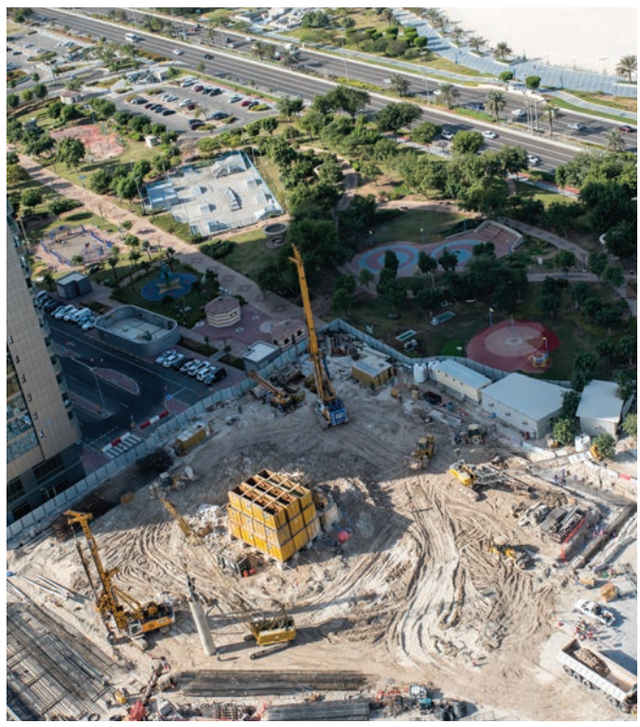
CORNICHE TOWER





The object of this project is to construct a Mix Use Tower consisting 4 Level Basement with 433 parking slots, Ground Floor (Retail), Mezzanine (Building Facilities), 1st to 5th Floors (Offices), Amenities Floor (Swimming Pool, Gym, Sauna & Steam Bath & Relaxing Area), 6th to 33rd Floors (84 Residential Units), 34th & 35th Floors (Penthouse Duplex), 2 Service Floors (MEP Equipments & Facilities) plus Roof of total Built-Up-Area of 66,945m^2. The project has commenced on 26th September 2017 and expected to be completed by 25th September 2019. The Client of project is H.H. Dr. Sheikh Sultan Bin Khalifa Bin Zayed Al Nahyan and Consultant is Architecture & Planning Group (APG).





UAE

Marina City

Project Manager: Farhan ISMAIL







The Project belonging to National Investments Corporation (NIC) which includes the construction of complete infrastructure and superstructure of 67 high-end luxury villas and 4Nos. B+G+8F+R Residential Buildings over one common podium in Marina Island, Abu Dhabi having 120,000 m^2 has established its presence at the prestigious Abu Dhabi Marina which captures the essence of marina lifestyle with its impressive architecture of a modern metropolis.

Nurol as being the Main Contractor of the project has almost accomplished in successfully completing the Project, which is in the staged handing over stage targeting to complete within 1st quarter of 2018.

The propitious execution of the project by M/s Nurol, which is a part of Abu Dhabi 2030 plan, has envisaged the prospects of greater assignments for the Company in the region.



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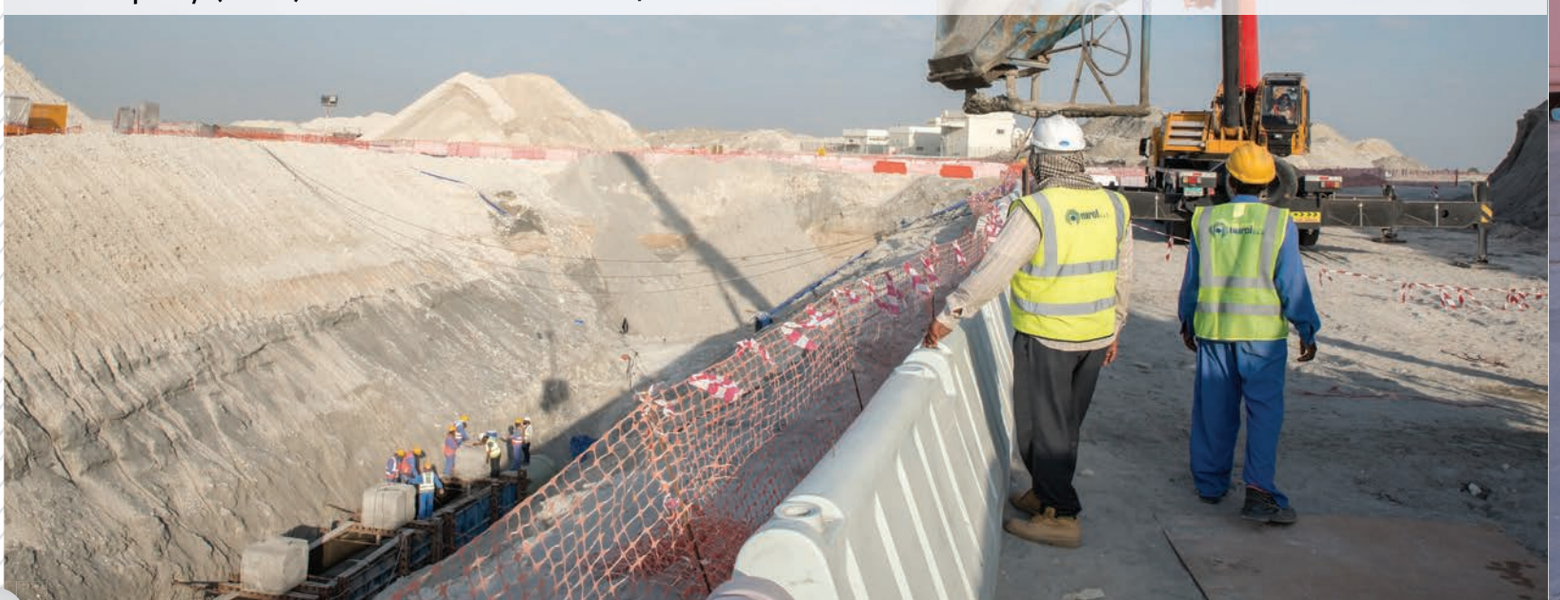


Marina District

Deep Utilities & Associated Works

Project Manager: Akram HIJAZI

The object of this project is to construct a network of deep Sanitary Sewerage Lines of 2.822 LM of GRP, HDPE & uPVC Pipes and Treated Sewer Effluent (TSE) Lines of 7.573 LM of HDPE Pipes which includes the construction of a Surge Vessel to the Existing Pump Station in Marina District, Saadiyat Island. The project is commenced on 2th June 2017 and planned to be completed by 24th March 2018 for the Client Tourism Development & Investment Company (TDIC) and the Consultant M/s.Parsons.



Marina Mall Extension Phase-II

(Utilities Diversion Package)

Project Manager: Farhan ISMAIL

The Abu Dhabi Marina Mall with its exuberant social and commercial success since its opening was planning to expand its merchandise and recreational and utility services, under the worthwhile investment of National Investments Corporation (NIC). The latest proposed expansion will consist of a food island plaza, an entertainment city, food court, department stores, increase in retail facilities, increase in car parking facilities, additional service apartment and office towers.
Proposed development is primarily divided into two parts, south side of the Mall and north side of the Mall. Nurol was awarded the Utilities Diversion Package to assimilate the interface requisites.

The scope of works comprised of the followings but not limited to:

- Construction, completion and remedying of any defects there in of the Diversion of Services and Access Mitigation Works-South Mall.
- Diversion of Existing Services, Etisalat, 11kV, Sewerage, Storm Water, Potable Water, Chillled Water (Tabreed), LPG and Irrigation networks.
- Construction of Temporary Loading/Unloading Area for Marina Mall.
- Construction of LPG Tanks and demolishing of existing LPG Tanks.
- Enlargement of existing CCTV Room.
- Construction of Fuel Tank Rooms including MEP works and Fuel tank installation.
- Construction of New Ramp and demolishing of existing ramp.
- Construction of Truck Waiting Area .
- Demolishing Works.

M/s Nurol has successfully completed the majority of the works amidst the complexities involved in confined space of a very active and operational shopping mall.



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Dubai Projects

Nurol has initiated the construction activities in Dubai since 2004 and successfully completed over 600.000m² of high building projects consisting villas, townhouses and mass housing projects at International City and Jumeriah Village with an over 400ha of infrastructure projects consisting underground utilities services, roads, HV/LV substations and street lighting network at Jumeriah Park.



The Cove Project



Jumeirah Park



Golf View Apartments



Fairmont Staff Accommodation Project Main Contract Works

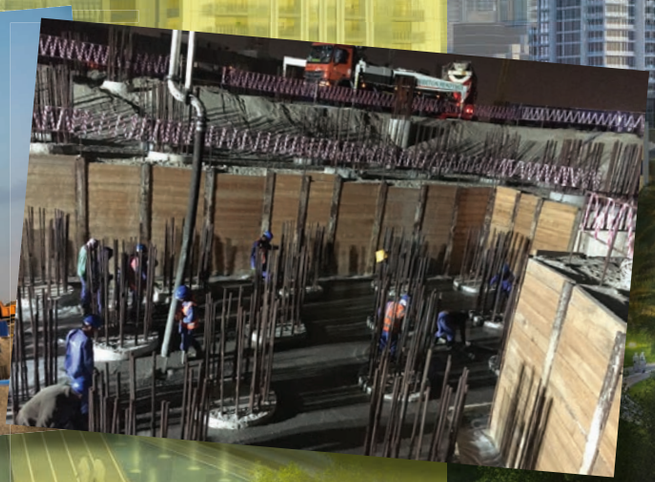
Nurol LLC's has successfully completed "Fairmont Staff Accommodation" project located at forming part of Fairmont Hotel Facilities located in Dubai. The project comprises of construction and completion of 7.405m^2 staff accommodation buildings consisting 84 units implemented by pre-cast concreting method. This fast-track project has been commenced on 24th August 2016 and successfully completed on 9th November 2017. The Private Office of HH Dr. Sheikh Sultan Bin Khalifa Bin Zayed Al Nahyan is the Employer where NEXT Engineering Consultants is the Consultant of the project.

Creek Gate Buildings

Most recently, Nurol LLC has been awarded another high-end residential project next to the Cove forming part of Dubai Creek Harbour Development of Emaar which also have direct view of Burj Khalifa skyline and will have the view of kilometer tall "The Tower" at Dubai Creek Harbour, soon will be the tallest observation tower in the world. The project comprises of construction construction and completion of 100.889m² two towers of contemporary architectural design consisting G+M+37+2R (tower1) and G+M+30F+2R (tower2) over 2 common podium with 2 underground basement structures for car parking, amenity facilties, storage and circulation areas including hard and soft landscaping works that has fully integrated landscaped public realm and has direct access to the boulevard and marina promenade.

The project is commenced on 3rd December 2017 and planned to be completed 3rd April 2020. Emaar Development PJSC is the Development Manager, The Lagoon Phase One LLC is the Client, JLL is the Cost Consultant where Norr Architect is the Consultant of the project.





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The Cove Project

Project Manager: Samir WARDANI

Nurol LLC's has been awarded recently "The Cove" project located at Plot A.020 forming part of Dubai Creek Harbour Development of Emaar which has direct view to Burj Khalifa skyline and will have the view of the kilometer Tower at Dubai Creek Harbour, soon to be the tallest observation tower in the world. The project comprises of construction and completion of 76.136m² three number residential towers of contemporary architectural design consisting G+M+9+R Block C, G+21+R Block D and G+6+R Block J over common podium with 2 underground basement structures for car parking, amenity facilities, storage and circulation areas including hard and soft landscaping works that has fully integrated landscaped public realm and has direct access to the boulevard and waterfront marina promenade.

The project is commenced on 26th October 2017 and planned to be completed by 26th October 2019. Emaar Development PJSC is the Development Manager, The Lagoon Phase One LLC is the Employer, NEA is the Cost Consultant, where Broadway Malyan Ltd. is the Engineer of the project.





nurol LLC.

Golf View Apartments





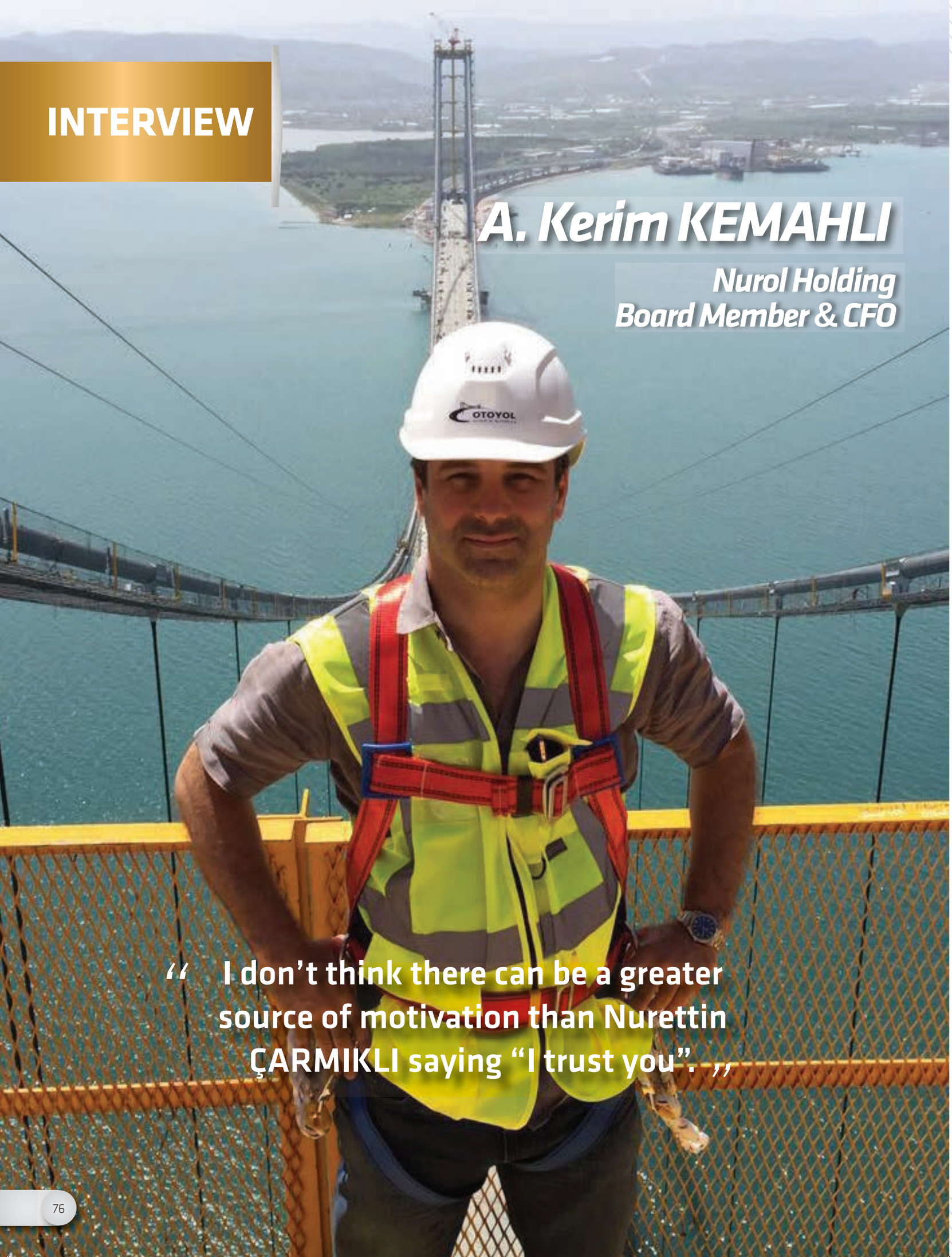
Nurol LLC's has been awarded recently "Golf View Apartments" project located at Plot GA09 forming part of Dubai South Development of Emaar located within the 124sq.km development Dubai World Central, in Jebel Ali, Dubai. The project comprises of construction and completion of 47.187m^2 three numbers residential buildings and 14 units Town Houses of contemporary architectural design consisting of G+P+10+R Block A, G+P+7+R Block A1 and G+P+11+R Block B over common podium structures for car parking, amenity facilities, storage and circulation areas including hard and soft landscaping works.

In addition to this, additional Mock-up Room and Site Offices of Emaar Dubai South DWC LLC at Plot GC-M1 will be constructed under this contract. The project is commenced on 28th August 2017 and planned to be completed by 28th August 2019. Emaar Development PJSC is the Development Manager, Emaar Dubai South DWC LLC is the Employer, Thomas and Anderson is the Cost Consultant, Mace is the Project Management Company where Khatib & Alami is the Consultant of the project.









INTERVIEW

A. Kerim KEMAHLI

Nurol Holding Board Member & CFO

“ I don’t think there can be a greater source of motivation than Nurettin ÇARMIKLI saying “I trust you”. ”

Let's start by getting to know more about you. Can you tell us about when and where you were born, and your family?

I was born in Istanbul on May 28, 1968. My mother, Ayşe Kulin, has Bosnian origins from her father's side (family name comes from Kulin Ban, who united Bosnians under a single flag), and Circassian origins from her mother's side (she is the great granddaughter of the Ottoman State's last Minister of Finance). Living in Bosnia until the end of the 1890s, the family was forced to depart from these lands where once held the title of *derebey*, or local lord, first moving to Rami in Istanbul. It was during the Balkan Wars that they migrated to Turkey. My grandfather, Muhittin Kulin, is also the founder and first director general of the State Hydraulic Works.

My grandfather on my father's side, Tevfik Kazım Kemahlı, was a diplomat, while my great grandfather on my father's side was Sultan Abdülhamit's *Serasker*, the equivalent of today's Chief of General Staff. Following the deposition of the Sultan in the early 1900s, he migrated to France together with his family. Her daughter, in other words my paternal grandmother, grew up in France, which is why she barely knew any Turkish by the time she went to Turkey. My father Eren Kemahlı was later born as the son of this couple. So we're a large family with a deeply-rooted past.

Can you tell us about your childhood years? If I'm not mistaken, you've only spent a brief time in Turkey with your family?

Yes, I went abroad at a very early age for my education. The first years of my childhood passed at a large house in the Yeniköy district of Istanbul. While I was only two-years-old, my elder brothers, who are about five and six years older than me, went to Switzerland to attend school. Afterwards, my brother Selim and me were sent to London, also to study.

Those were times of political strife and tensions in Turkey, with widespread terror; so our family thought this would be the best for us. Right after I finished fifth grade at the Şişli Terakki Elementary School, when I was only 11-years-old, I was sent to a boarding school overseas, without knowing any foreign languages. I took English courses for two years, as well as classes at the same level as my peers in the United Kingdom.

It must have been difficult for you as a small child, living away both from your family and the place you were raised.

Yes it was; but it's much easier for children to adapt. Maybe I was encouraged by the fact that my elder brothers were also studying far away from home. I was saddened at first, feeling lonely in a foreign country. But I was soon able to start interacting with the people around me; besides, by the end of my first month over there, I could speak English well enough to express myself.

Afterwards, you've always continued your education overseas. Was it your family who decided this? How were you guided in making this choice?

In the UK, schools really assist you in making choices about your future education. After seven years in elementary school, I went to Oxford High School. British universities are deeply-rooted institutions with hundreds of years of history that provide excellent education. Heriot-Watt University in Edinburgh is one such university, and that's where I studied Business Management.

Was banking your first choice? How did it happen?

My siblings and I used to meet in Turkey during the summer breaks. In the summer of 1989, I told my mother not to help me with my internship, because I wanted to find my job on my own. At that time, working as an intern in the newly opened foreign banks in Istanbul had a certain prestige, so I followed this trend. I applied to the Standard Chartered Bank, which had branch in İstanbul, and was accepted as a management trainee. After finishing school, the bank made me an offer to work with them, and they sent me abroad for training in 1990 when I was 22. Then, the German-based Banka West LB acquired Standard Chartered Bank, and I began working at the headquarters of this bank in Düsseldorf, and later worked in Brussels, Frankfurt (Investment Banking) and London (Credit Analysis).


50 Most Efficient CFO of Turkey Award

Are you satisfied with your choice in the banking sector?

You cannot control certain situations in life, and a series of coincidences may lead you along very different paths. This was certainly the case for me. My father was involved in shipyard operations, and when I first started university, I expected to work together with my father after school; I couldn't imagine working in another business. However, my father had to change jobs at the time when I was finishing university, and so the job that I had hoped for was no longer available. This is what led me to begin a career in a bank rather than as a businessman managing an already established enterprise. Am I happy with this choice today? Yes, I am.

How did you start working in the Turkish banking sector, and which bank facilitated this?

First, I worked as a Credit Analyst at the İstanbul branch of West LB, and in 1993 I started working in the Corporate Banking Department, and was promoted to manager in 1996. During my tenure as the Strategic Clients Manager of West LB, I was responsible for managing credit relations between West LB and the international corporate clients of Turkish companies, and I also established and managed the Treasury Marketing Unit (TMU). In September 1996, I began working at Finansbank as a Credit Marketing Manager and continued in this position until the end of 1997. Between early 1998 and November 2007,



"Nurettin ÇARMIKLI, Erol ÇARMIKLI and M. Oğuz ÇARMIKLI are the people we are inspired of as our bosses. We always need their experience, their knowledge, their direction."

I worked first as the Senior Vice President of Finansbank's International Department and then as the Department Head of the Correspondent Relations and Structured Funding Group.

As a manager who started his career in a foreign bank and then assumed various roles in a Turkish bank, what are your views about the development of the banking sector from the 1990s to the 2000s?

The early 1990s was a time of several changes in the Turkish banking sector. There were many firsts, and standards started to be established and set in those years. Throughout this period, employees in the banking sector gained experience in all areas of banking and became highly qualified finance experts within a short time. We were involved in this process by personally witnessing and managing it. It was a great opportunity, and I believe this influenced my career path significantly, allowing me to shift from banking businesses to corporate finance.

When and how did you bid farewell to the banking sector and start to do business with private companies?

When I quit banking late in 2007 and decided to work at the Denizli-based C.S. Abalıoğlu Group of Companies as their Funding Coordinator, my family and close friends reacted against this. For them, my decision to leave İstanbul and the corporate world to work for a family company was like going to the "dark side" in the Star Wars movies. Yes, there was a risk, but it worked out well. The company owners were very cultured people with high moral values and many years of business experience, and the harmony between us was so good that I really felt like part of the family, and saw that the concept of corporate culture could be left aside.

In fact, the company already had a well-established corporate structure, with investments in Turkey, Romania, Egypt and the United States. I was responsible for coordinating the subsidiaries' financial positions and for assets and liability management, and I was engaged in cash management activities. I worked for this group until the summer of 2009.

So your tenure in Denizli wasn't long. You then returned to Istanbul. Could you tell us more about this?

Yes, joining the Çelebi Group of Companies, after they made me a job offer, served as a return to Istanbul ticket for me. My first position in the Çelebi Group – which is active in various fields, including ground handling, cargo and warehousing, port management, food retail and transport management – was as the Financial Affairs and Funding Coordinator, after which I became a Member of the Executive Committee. My tenure at Çelebi lasted for approximately one year.

I think we can now talk about how you started working for Nurol. Can you share with us how that came about?

The Nurol Group of Companies, especially Nurol Construction Co., are pioneers in their areas of activity, and they are backed by a deep-rooted history. Of course everybody would want to be part of such a group of companies, for it's a great source of pride. My story at Nurol began when a friend of mine informed me that the Nurol Group of Companies was looking for a finance coordinator, and that he could introduce me to Oğuz Bey. After my first interview with Oğuz Bey, I was invited to an introductory breakfast meeting at the Ankara Sheraton Hotel with the Chairman of the Board, his deputies and their children. It felt like a warm family atmosphere. The atmosphere I had experienced previously with the Abalıoğlu family, and which I couldn't find in any of the other places I worked, was back again at Nurol. I must express my gratitude at being part of this family today. A corporate structure can be achieved by working together; however, the sense of family is something that exists naturally, and in my opinion, it's one of the most important features of Nurol.

What were your priority responsibilities when you first started your tenure at Nurol?

I took up office in August 2010. At our first meeting, Oğuz Bey showed me the draft contract for the Gebze-Izmir Highway, which was about to be signed with the administration, and told me to "begin from here" – this was my first task at Nurol. I assumed the role of chief negotiator for the long-term $5 billion project funding obtained by the Gebze-İzmir Highway Consortium, in which Nurol Group was the leader. We had meetings with a total of 21 local and foreign banks for the overall project, but the

negotiation phase was harder and much longer than planned due to certain problems that were encountered, including the continuing global financial crisis. I should emphasise that our government gave us great support in this regard.

As you know, the Gebze-Orhangazi-İzmir Highway is the largest BOT project to date in Turkey, and **we made history by obtaining the highest value of loans extended to date for an infrastructure project in Turkey.** Eventually, on June 5, 2015, all external financing requirements for the project were met by a $5 billion credit agreement signed with nine banks, including Deutsche Bank and eight Turkish banks with branches abroad.

You joined our Group as a very young CFO. Although you are a modern and open-minded person who grew up in a different culture, Nurol is more cautious and averse to risk. Has this affected you? How do you manage to work in harmony with our bosses, executives and employees?

We are inspired by our bosses Nurettin Çarmıklı, Erol Çarmıklı and Oğuz Çarmıklı. We always call on them for their experience, knowledge and guidance. It wasn't an easy journey for Nurol to achieve its current position, but the company has now more than half a century behind, and the company's corporate values, culture and vision, as its core principles, have been established by the upper management throughout these decades.

That is what has brought the company to its current successful position. As a young team taking part in this journey, we are also guided by these principles, but we have never hesitated to do business in our own style. Perhaps we have also gained the confidence of our bosses – they always supported us, and never tried to prevent us from doing what we wanted. There may, of course, be managerial differences between our approaches, but being granted such opportunities in spite of these differences always makes us proud.

There have, from time to time, been disagreements among the management of Nurol, and in fact, I have generally been the one to err on the side of caution. I think this is normal. We seek to overcome problems through dialogue and by finding a common solution. As I am continuing my tenure at Nurol with increasing responsibilities (new positions as an Executive Board member), it seems that I have been successful in doing this. The best example of working with experienced employees in harmony is Mehmet Buyurgan's working style. When I took office as CFO, he was the Deputy General Manager responsible for Financial Affairs at Nurol Construction Co. He is a very valuable and astute finance expert who has served for Nurol for many years. Although our previous work experiences and business cultures are very different, we have always worked in harmony and keep good relations.

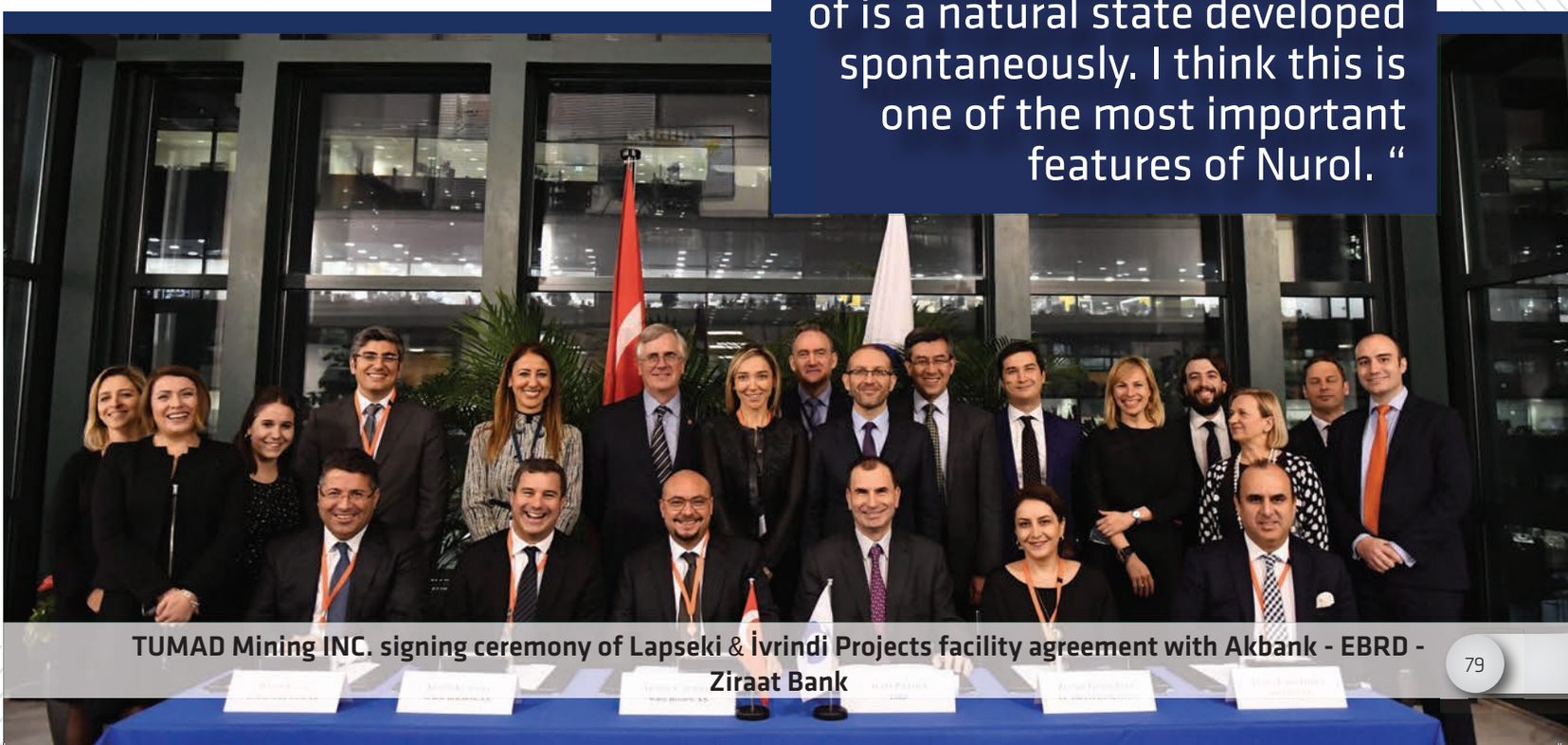
When you were appointed head of the finance departments of the Group of Companies, you decided to continue with the existing staff. Did you not think of setting up new cadres by hiring new employees or replacing the existing ones?

When I first took up office here, I realised that Nurol's cadres already consisted of people with a certain level of competence, education and experience, and so I didn't think it was necessary to make changes on the existing cadres. As a matter of fact, executives have become younger in recent years, and maybe this began with me. We sparked a fire at Nurol together with our second-generation bosses, who have begun to assume more active roles. I hope this will bear its fruits in the years to come. We will be getting older together with these young team members. In an effort to take Nurol to a better position, our mission will be to manage sustainable growth throughout this period.

There is something I couldn't help but wonder. Why did you come back to Turkey after receiving a great education abroad and becoming used to living there? You could have continued to live there under better conditions, right?

As you said, my life could be different, but I never wanted to live abroad on a permanent basis. I always thought that I would return to my country after school. I am happy to be here.

"Today, I must express my gratitude for continuing to be a part of this family. Corporateness is a structure that can be created by working. However, the feeling of is a natural state developed spontaneously. I think this is one of the most important features of Nurol. "



TUMAD Mining INC. signing ceremony of Lapseki & İvrindi Projects facility agreement with Akbank - EBRD - Ziraat Bank

Can you tell us about what you have accomplished at Nurol in the last seven years?

Our biggest undertaking to date has been the Highway Project, which is due for completion at the end of 2019. Throughout this period, we have increased the consolidated assets of the Group of Companies from ₺3 billion to ₺12 billion, and have accompanied our incubated subsidiaries throughout their journey to maturity, and continue to do so. We are looking to grow Nurol Technologies Inc., Nurol Makina and Tümad by reinforcing their financial structures, and have also provided financial and managerial support to the changing management of NGYO (Real Estate Investment Trust) regarding their new strategies. When I first examined the IFRS reports, I saw that they were prepared by a consultancy company, but we decided to have these reports produced by the Group, for which we prepared the necessary infrastructure and provided relevant training. Today, we draw up our own reports, which are then only audited by external companies.

What is the first word or group of words that comes to your mind when I say "Nurol"?

Quality
Sense of family and belonging
Patriotism
Honesty, Reliability, Hardworking
I think there is no better source of motivation than Nurettin Çarmıklı, who looks into the eyes of is executives and says *"I trust you."*

Now, let's talk a little about your family: your wife and your daughter. Could you tell us about them?

I got married when I was 29. My wife Gamze's mother is from Kilis and her father is from Maraş. She runs her own business in the marketing and advertisement sector. We spend a lot of time together; we are a family that loves to travel and have fun. My daughter Yelin is 17 years old. She is a very successful student at Hisar High School and wants to study economics or industrial engineering. She will go abroad for her university education, and has already been accepted by three reputable universities in the United Kingdom. I think she will study in one of them.





When you first took up your position, you needed to work from the headquarters in Ankara most of the time. This must have kept you away from your family most of the time. How would you comment on this?

That's true. When I was in Ankara, Yelin was a 10-year old child. We had a very busy schedule at those times, and I had to take care of my daughter from a distance. During this period, she became closer to her mother. I can say that I managed the situation by setting a limited number of rules, but closely monitoring her from a distance. To compensate for the times when I am away from them, I try to spend all my spare time with my family. My daughter and I are like friends. We have long conversations and we talk about everything. We go horse riding on the weekends and spend time at the club. It is a great pleasure for me to watch her growing up.

I am not sure if you have the time for hobbies, but could you tell us about any hobbies you might have?

Of course I am trying engage in my hobbies as much as I can. First of all, I am as busy in my social life as I am in my working life. We have great fun when we spend our holidays together as a family. We go skiing every winter; I am very good at skiing. In the summer months, we generally go to the southern coasts and to the Greek islands. Even during my business trips abroad, I try to explore the cities that I visit whenever I can. For the time being, we prefer entertainment-oriented holidays, and I hope we will be able to enjoy culture and nature tours when we retire.

How about other times? How do you relax?

We have rest on Sundays as a family, and spend time together unless something very important comes up. This is something that makes me very happy.

Do you have any goals in life?

As I am a very organised person, you may think it a little ironic that I like living based on the idea that there may be no tomorrow. I attach importance to being successful, and want others to remember me as a nice person. My biggest goal is to be remembered as a good father.

How would you describe yourself? What would you say are your positive and negative traits?

First of all, I am hardworking, I have a leader spirit, I have a sense of responsibility, I am fair, and I am very social.
Regarding my negative traits, I can say that I am quick-tempered and nervous. I react immediately, but it's only like a soap bubble; I can quickly return to my previous mood. I am also stubborn.

Could you tell us something about yourself that may surprise us?

Sure. I write poems, but I don't show them to anyone. I used to write more in the past, but I still write from time to time.

So now, we can talk about the world of literature. Ayşe Kulin is a prominent author whose books have had a tremendous impact on our country. How were you affected by the fact that your mother is someone famous?

I wasn't brought up as the son of a famous mother. She was always hardworking, intellectual and busy, but she wasn't famous. In fact, I had grown up by the time she became known for her books. My mother started writing her first book when she was in her early forties, and she was in her fifties when the book that made her popular was published, by which time, I was in my thirties.

What are your views about your mother's books? Do you criticise them? Which is your favourite?

Of course I like them and I am proud of her. My mother is a very hardworking and productive person with an investigative spirit. She wrote many books based on her colourful life, bringing together the sorrows, joys and griefs she experienced. She sometimes lets us read what she writes to get our opinions, and is open to criticism. I'm also good at writing, as I mentioned before, and I think this is a skill inherited from my mother. My favourite among her novels is "Sevdalinka".





Yelin KEMAHLI, Ayşe KULİN, Gamze KEMAHLI

What would you want to be instead if you were given a chance to choose another profession now?

I strongly admire doctors. I have great respect for them, especially surgeons. I think they are very precious people. However, I am not sure if I would choose that occupation.

Is there anyone you take as a role model?

No, not exactly. In my opinion one shouldn't follow a single person unconditionally. You can benefit from the experiences of others, but I don't think you should limit your own world of free ideas. This will lead you to becoming an imitation, rather than a unique person.

What are your future plans for Nurol?

I want to see Nurol as one of the 10 largest groups in Turkey. Although we have covered a lot of ground, we are still not at that level. That said, I believe that our works and efforts in recent years will take us there.

As a quite experienced and successful executive, what recommendations would you make to young candidates?

They shouldn't refrain from working 24 hours a day. When they are still young and single and without children, their priority should be their job. They should ask if they don't understand something and should investigate until they fully understand it.

They should not only investigate but also read the relevant literature. Instead of denying their mistakes, they should learn from them and do their best not to repeat them. They should have a fluency in a foreign language that is equal to their mother tongue. They should attach importance to team spirit. They shouldn't show off, but work. They should always be honest, polite and a little humorous.

Is there anything you would like to add?

I don't think my autobiography would be as comprehensive as this interview...

We would like to express our thanks to our Executive Board Member for providing us with such valuable answers.

Interview: Meral SARI CEYLAN

TÜMAD
MINING INDUSTRY AND TRADE INC.

PRODUCTION HAS STARTED AT LAPSEKİ GOLD MINE!

Following the feasibility studies prepared in NI43-101 standards in the Lapseki Gold Mine Project, which participated, to Tümad Mining Inc. in 2014, the construction stage was completed in early 2016 and the first gold-silver dore bar was poured at the end of 2017.

To Gold Pouring;
Nurol Holding Chairman Nurettin ÇARMIKLI, Vice Chairman M. Oğuz ÇARMIKLI and Board Member Gürol ÇARMIKLI, other Board Members, General Managers and Executives of Holding's Companies, and representatives of financial institutions that lent to the project attended.

After the presentation of TÜMAD Mining Inc. General Manager Hasan YÜCEL, the first gold and silver dore bar is announced by him as ``Produced with the World's most advanced environmental technology in Martyrs's Land Çanakkale and Lapseki Region where the first gold coin is minted thousands of years ago" was numbered by Nurol Holding Chairman Nurettin ÇARMIKLI.

Lapseki Gold Mine containing OHS, Environment and Community Relations, Quality and Integrated Management systems present and applied with all the components, it sets a good example of the best available technologies as it contains all national and international standards.





TÜMAD
MINING INDUSTRY AND TRADE INC.



Prior to the start of the mine operations, production, rehabilitation, all environmental and social values will be protected during the process; in the light of the basic data and information obtained from the studies of experts for the air, water, soil quality, flora and fauna, cultural and social being.

TÜMAD will be one of the major Gold Producers of our country in accordance with Sustainable Mining criteria.

The mine which will be realized by 400 people, mostly from local people. The ore extracted by the open pit mining method will be processed in the conventional leaching process and converted into gold and silver dore bullion by electrolysis and smelting.

Plant waste is sent to the Solid Waste Storage Area which is insulated by clay and geomembrane after passing through chemical treatment process in order to dewatering and then solidification.
It is the only gold mine with these standards in the world where there is no discharge to the environment.

TÜMAD will provide economical and social improvement by mutual trust based, being respectful, open and transparent communication in the mining work areas and for the purpose of providing support to the activities of local people, social consent, complaints and feedback, stakeholder engagement, local procurement and local employment understanding and management, preserving the environment.




nurol
nurol

YURT İÇİ




THE LEGEND
IS HERE

NATIONAL





Huge Export to Uzbekistan from NUROL MAKİNA

Our company Nurol Makina ve Sanayi A.Ş., one of the leading armored vehicle producers of Turkish Defense Industry. has achieved an important success in opening to foreign markets. We have signed a memorandum of understanding between our company and UzAuto firm for the joint production of 1.000 Ejder Yalçın 4×4 tactical wheeled armored vehicles in Uzbekistan. The agreement signed as a result of Uzbekistan President Şavkat Mirzkiyoyev's visit to Turkey covers the purchase of 24 vehicles and sales to the third-party countries. In the future, other vehicle models may also be manufactured.

Nurol Makina at Kuwait GDA 2017 Fair





Nurol Makina ve Sanayi A.Ş. participated in GDA (Gulf Defense & Aerospace) fair in Kuwait as part of market development activities. The event, which took place between 12 and 14 December 2017, attracted a high level of interest from Kuwait's top representatives and commanders.

Among the visitors of our Nurol Makina stand were Ayşe Hilal Sayan Kotak, our Ambassador to Kuwait.

In the fair, along with our Ejder Yalçın armored vehicle which was tested in 3 continents and 7 countries in the international arena and completed all the tests successfully, our Ejder TOMA (Riot Control Vehicle) vehicle which was delivered to the Police Department that was previously under the command of Internal Affairs of Kuwait.



Nurol Makina puts in an appearance in England

Nurol Makina, one of the land vehicle platform designers and producers, participated in DSEI (Defense and Security Equipment International) fair, one of the important events of the sector held in London.

Ejder Yalçın 4x4, which became the best vehicle of its class, and NMS 4x4 vehicles, which created a new class with modularity, were exhibited in the fair. National Defense Deputy Minister Şuay ALPAY visited our Nurol Makina stand. Foreign participants showed great interest in our vehicles exhibited in the fair.



Nurol Makina at Defense & Security Fair

Nurol Makina, one of the leading companies of the land vehicles industry and original platform manufacturers, participated in the Defense and Security Fair organized in Thailand under the coordination of our Undersecretariat for Defense Industries. Nurol Makina held bilateral discussions with delegations of Malaysia, Indonesia, Philippine and Vietnam countries, mainly Thailand, in order to make promotions oriented to the Southeast Asian Nations Association (ASEAN) region. Mr. Evren Dağdelen Akgün, our Ambassador to Thailand, also honored us by visiting our stand.

NATIONAL



Ejder Yalçın 4x4 Performed at the Official Parade of Tunisian Armed Forces

Our Ejder Yalçın 4x4 vehicles, which had been exported for the first time this year and completed their deliveries after completing the difficult desert tests successfully, took place at the Official Parade of Tunisian Armed Forces Day. The products included in the inventory of the Tunisian Armed Forces, which celebrated the 61st anniversary with the participation of the protocol and the senior veterans, were exhibited at the official parade.

During the passage of Armored Platforms, Ejder Yalçın 4x4s, which provides high protection against handmade explosives and mine, took place for the first time. Ejder Yalçın 4x4, more than 500 deliveries of which have been made so far, has been tested and successful in 5 different countries. There is a demand from many countries for Ejder Yalçın 4x4 vehicle.





KAPLAN MT MAKES APPEARANCE AT INDONESIAN MILITARY PARADE

Designed and developed by FNSS engineers in partnership with PT Pindad, a public corporation in Indonesia, to meet the Indonesian National Armed Forces' demand for a modern medium-weight tank concept, the Kaplan MT was used by the Indonesian Army in the military parade organized on 5 October in Cilegon city, on the occasion of the 72nd National Armed Forces Day.

With the contract signed in 2014, PT Pindad and FNSS Defense Systems had decided to work jointly on the production medium-weight tanks, under the auspices of the Ministries of Defense of both countries.

Kaplan MT is the first tank class vehicle to be exported by the Turkish defense industry.


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FNSS
FNSS
PARS 6x6 İZCİ
SARP
aselsan
PARS 4x4

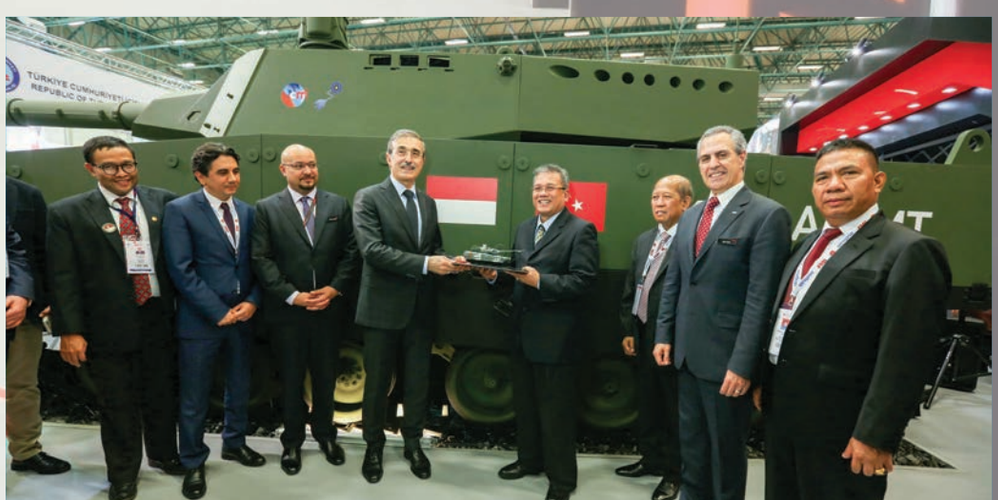
FNSS Showcased the Future of Land Platforms at IDEF

Continuing to expand its product family with innovative products, FNSS is launched new vehicles and displaying the latest situation with its new platforms at IDEF 2017. Visitors of FNSS' stand also found the opportunity to directly see and touch the future of land platforms.

Displayed its broad range of solutions and capabilities, which include logistic support and modernization for land platforms, FNSS featured at its stand the following vehicles and weapons systems, which are all in the highest segment of their respective classes:

- KAPLAN MT Modern Medium Weight Tank
- KAPLAN-30 New Generation Armored Fighting Vehicle
- KAPLAN-20 New Generation Armored Fighting Vehicle
- PARS III 8x8 Tactical Wheeled Armored Vehicle
- PARS III 6x6 Tactical Wheeled Armored Vehicle
- PARS SCOUT 6x6 Special Purpose Tactical Wheeled Armored Vehicle
- PARS 4x4 Anti-Tank Vehicle
- TEBER-30 Two-Man Turret
- TEBER-30 Remote Controlled Turret

At the exhibition, FNSS launched the KAPLAN-30, the PARS III 8x8 and PARS III 6x6 Tactical Wheeled Armoured Vehicles, the PARS SCOUT 6x6 Special Purpose Tactical Wheeled Armoured Vehicle, the ACV Modernisation, and the TEBER-30 Two-Man Turret. Following the initial launch of its design concept in Indonesia, the KAPLAN MT Medium Weight Tank prototype was showcased for the first time in this event.



FNSS: One of 2016's Export Champions



As the company that holds the export records of the Turkish defense and aerospace industry, FNSS also received an award for its 2016 export performance. FNSS' award was presented to K. Nail KURT, the General Manager and CEO of FNSS, by Fikri IŞIK, the Ministry of National Defense, at the 2016 Successful Exporters Awards Ceremony organized by the Defense and Aerospace Industry Exporters' Association of Turkey (SSI) on 26 April.

In the ceremony held after the Ordinary General Assembly Meeting of the SSI, FNSS deemed worthy of this award, since it ranks as one of the top four companies with the most exports among 450 SSI member companies, according to the 2016 data of Turkish Exporters Assembly.

Holding various titles such as "the company that performed Turkey's first platform export" and "the company which signed the largest single export contract of Turkey", FNSS pursues its activities with the determination to achieve new export successes.

FNSS First Delivers PARS III 8x8 to Royal Army of Oman







With a ceremony organized in Ankara on July 12, FNSS delivered the first batch of a total of 172 vehicles that is producing for Oman within the scope of the contract signed on September 20, 2015.

Under the contract, a total number of 172 vehicles with 13 different configurations - 145 of which are PARS III 8x8 and 27 of which are PARS III 6x6 - will be delivered to the Royal Army of Oman by 2020. In the ceremony, the first batch of the PARS III 8x8 vehicle, which will eventually be supplied in eight different configurations, was delivered in its armored infantry fighting vehicle version. This type of vehicles will be equipped with the SABER-25 turret developed by FNSS.

At the ceremony organized for the delivery of first vehicles, speeches were given by Gökhan Tekin, Program Manager at FNSS; K. Nail KURT, the General Manager and CEO of FNSS; Brigadier General Saif Mohammed Saif AL-SHEEDI; and Köksal LIMAN, Deputy Undersecretary for Defense Industries. After those who worked on the project were given plaquets and models in appreciation of their contributions, the keys of the vehicles were delivered. The ceremony ended with a lunch event.

FNSS Participates in Thailand's DEFENSE & SECURITY 2017 Exhibition



Defense & Security 2017, which was held in Thailand's capital, Bangkok, between November 6-9, was followed with interest by delegations from across the world.

During the exhibition, FNSS, one of Southeast Asia's leading land systems providers, informed officials about its modernization and life extension solutions, while presenting its engineering vehicles according to the needs of the countries in the region, together with the wheeled and tracked armored combat vehicles in its product range.

As a globally trusted and respected Turkish defense company, FNSS is continuing its business development activities in the field of land combat system solutions.

FNSS Joins Gulf Defense & Aerospace 2017 Exhibition in Kuwait



FNSS, the first company in the Turkish defense industry to reach the highest business volume in the Middle East, has introduced its products and services in Kuwait.

Held in Kuwait's Mishref region between December 12-14, the Gulf Defense & Aerospace Exhibition was followed with interest by delegations from across the world.

Throughout the exhibition, FNSS, as a leading supplier of land systems in the Middle East, presented its services relating to modernization and life extension solutions, as well as the items included in its product range.

As a globally trusted and respected Turkish defense company, FNSS is continuing its business development activities in the field of land combat system solutions.

NUROL TECHNOLOGIES

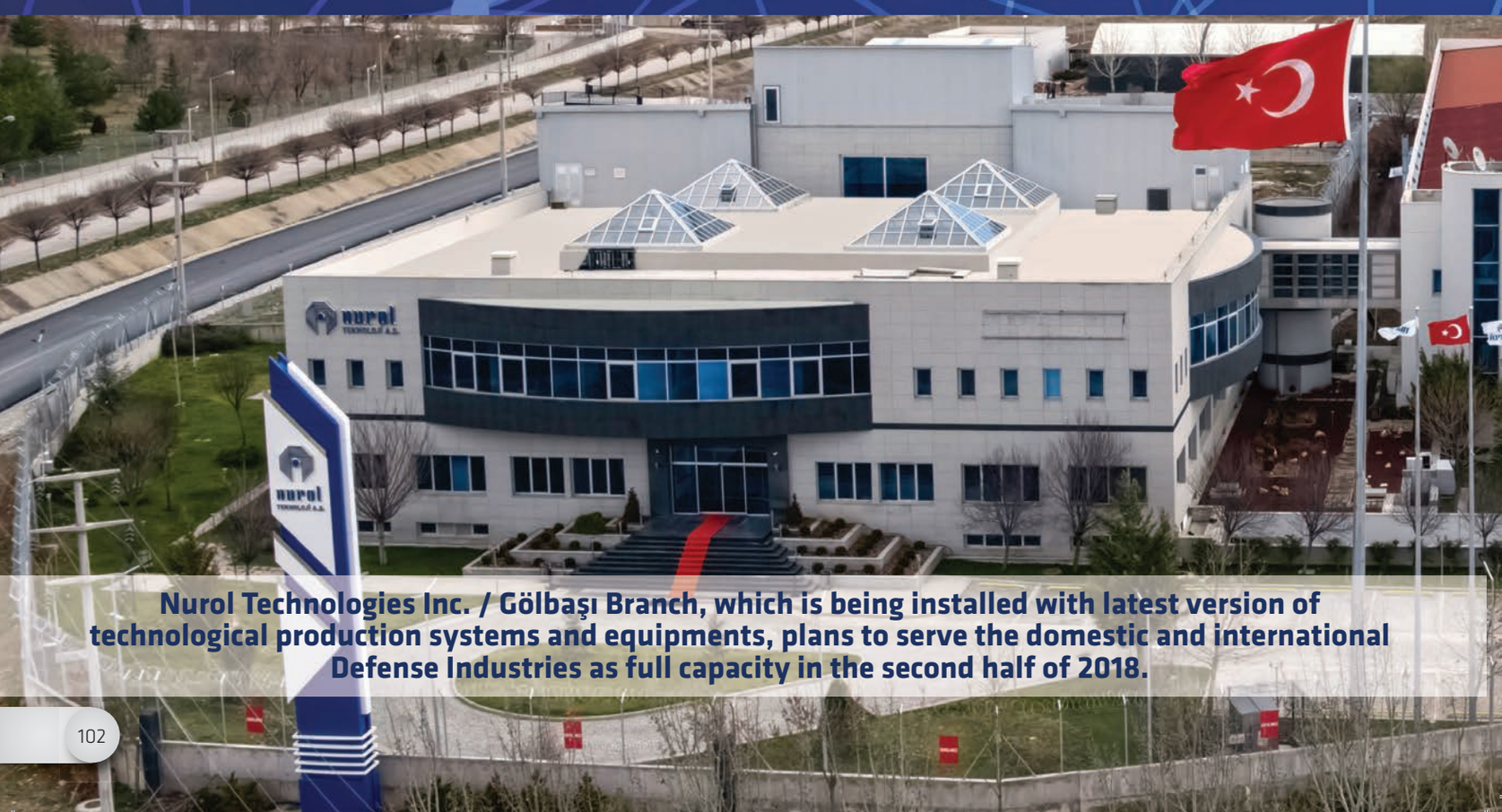
As Nurol Technologies Industry and Mining Trade Co. Inc., our only goal is to design and produce lighter, more resistible and more reliable armor systems with hybrid solutions including rare advanced technical ceramics and composite materials with nanosized powder metallurgy in addition to classical armor systems. In this context we are producing advanced ballistic solutions for defense industry with “Nato Classified” and “Nation Classified” Production Permit and Facility Security Clearance.

Since the day of our foundation, we have placed a huge emphasis on research and development studies, created our own technology and increased our knowledge. Our company is able to analyze the process of raw material to end product by technologically well-equipped Quality Laboratory and Test Shooting Range. At our company, Quality Management System is used at the highest standards as possible. In this context, there are ISO 9000, 14000 and 18000 series documents.

Designed and improved armor systems can successfully be applied to every platform such as Land, Naval and Air Platforms, Personnel Protection and Structural Protection. Armor solutions to be used in this platform are presented to our distinguished customers as the most suitable compounds of threat, weight and cost elements.

As Nurol Technologies we are displaying any kind of sensitivity for product quality, high performance and product reliability since raw material inlet. Our advanced equipment and test devices in parallel with technology to be used in quality control, product applications, technical analysis and research&development activities in addition to Ballistic Test Shooting Range supply the need of the industry sector.

Hybrid armor systems uniquely designed and produced by our firm to increase local contribution are put into service of those in need and security forces both domestic and foreign.



Nurol Technologies Inc. / Gölbaşı Branch, which is being installed with latest version of technological production systems and equipments, plans to serve the domestic and international Defense Industries as full capacity in the second half of 2018.



Structural Protection



Armored Helicopter Base



Protector B7+ Level Vehicle Armoring





Armored Loader



Armored Railway Car

Some of the Nurol Technologies Inc. Projects currently completed or ongoing are given below:

- Presidential Office protection implementation
- T.R. Prime Ministry ballistic protective dais implementation
- MİLGEM 2. Armouring Ship Deckhouse Project
- The armouring project of TCDD luggage van and locomotives against the ammunition with kinetic energy and large amounts of mines for protection
- Special Forces Command ballistic protective vest project
- EGM Sikorsky helicopter cockpit base armouring project
- STM –Gendarmerie General Command ballistic vest Project
- Gendarmerie General Command BTR vehicle base armouring Project
- Gendarmerie General Command protective shield project
- Gendarmerie General Command armoured guardroom project
- EGM protective vest project
- EGM Ballistic protective shield project
- EGM shield set project
- EGM armoured guardroom project
- EGM Special Operations Department ballistic shield project
- T.R. Ministry of Interior armoured guardroom project
- T.R. Prime Ministry ballistic vest project
- T.C. Prime Ministry ballistic testudo set project
- EGM-SSM backhoe loader remote controlled armoured heavy construction equipment project
- Air Force Command ballistic vest project
- Naval Forces Command, SAT Command ballistic shield and ballistic vest project
- Ministry of Foreign Affairs vehicle armouring project
- EGM SSM armoured cottage & testudo project
- Saudi Arabia Ground Forces ballistic plates and vest project
- Libya Ministry of Security, ballistic vest project
- Republic of Azerbaijan, ballistic plate and vest project
- Sultanate of Oman ballistic protective vest project
- Republic of Kosovo ballistic protective vest project
- Republic of Colombia ballistic plate project
- Italy-Larimart ballistic protective plates project
- Ukraine, ballistic protectivechest plate project
- Czech Republic Ministry of Defense, ballistic vest project
- 'Protector' military personel carrier vehicle armouring Project of Pakistan-HIT company
- Various çivil vehicle armouring projects
- Governor Offices armoured cabin project
- Provincial Security Directorates armouring projects
- National Ship MİLGEM 3 command control room armouring project
- Heavy construction Equipment, Excavator armouring project
- Ballistic vest projects for banks and airports
- Kongo Ground Forces ballistic vest project
- Poland NFM ballistic ceramic plate export
- Tunusia ballistic plate and vest project
- Greece ballistic vest project

To meet the demand increasing day by day our company restlessly keep on investing for either increasing the current capacity or facilitating the new technologies.

Aiming to bring the highest technological developments to Turkey, Nurol Technologies Inc., follows, enhances and applies material content technologies developed worldwide. Our company has taken place among the leading establishments of both Turkey and the world with its experienced and innovative oriented team.



Armored Bobcat



Naval Vessels Armoring



Ballistic Protective Shield Set



Ballistic Protective Hand Set



Ballistic Protective Briefcase



Ballistic Protective Plates



Ballistic Armored Plate





Ballistic Protective Vests





BNA: Turkey's New Strength in the Aviation Industry

As a result of domestic and international successes they achieved, Nurol Holding and BAE Systems decided to join their forces once again after FNSS to establish BNA (Nurol-BAE Systems Hava Sistemleri A.Ş. / Nurol BAE Systems Air Systems Inc.) and create the unique and indigenous capabilities to the Turkish aviation industry in November 2015.

Combining Nurol Holding's domestic presence and strong infrastructure with BAE Systems' vast experience and technological know-how, BNA has been enhancing its existence. Within the scope of its vision and areas of activity, BNA aims to become a first-tier supplier of aviation products and services that will be developed in Turkey. To this end, BNA plans to:

- Create research and development programmes,
- Undertake the responsibility for design and production work packages,
- Develop capabilities that complement the Turkish industry's products and capabilities,
- Be a brand in its field with the products and capabilities comming from its self development and accumulation of its shareholders, and provide their sustainability.

Commencing its active activities in August 2016, the company continues its operations at the Cyberpark located on the Bilkent University Campus. Although BNA was established recently, it has already received its ISO 9001 quality certification and come close to the certification stage for AS 9100 which is one of the most important quality criteria of aerospace industry. Facility Clearance process has already been started and engineering laboratory is established.

Using the experience and capital strength of the stakeholders in its partnership structure, BNA conducts engineering activities compliant with aerospace standards and guidelines to (1) design and produce subsystems, (2) develop the software required by these systems, and (3) integrate the subsystems into the final product. The company's vision is to become a preferred organisation in both the domestic and international markets having its own products and capabilities developed in Turkey that creates best value.

BNA's current and target business areas are classified as follows:

- Integrated Air Vehicle Systems
- Integrated Mission Systems
- Electronic Systems
- Simulation and Training
- Support Services

Technology Center for Integrated Systems that Supports National Aviation and Defense Capability





With its domestic and qualified engineering workforce, BNA is ready to undertake the design and production responsibility in important work packages relating to national and indigenous air platform and system development projects conducted in Turkey, and to offer solutions in a broad range of areas from aircraft sizing and external geometry design to flight performance analyses; from aerodynamic design and analysis to the planning and execution of wind tunnel tests; from structural design and analysis to modelling and flight mechanics analysis; and from external load integration and safe separation analysis to airworthiness certification.

To ensure the highest level of domestic contribution in line with Turkey's vision and policies for industrialisation, BNA has commenced talks with leading companies in Turkey and around the world under the role of First-Tier Indigenous System Supplier, and plans to move forward with these potential collaborations in near future. In this context, the subsystems in which the company has already initiated collaborations are as follows:

- Active Digital Flight Control Systems
- Engine Control Systems
- Hydraulic Systems
- Environmental Control and Pressurization Systems
- Fuel Systems

BNA will carry out its advanced technology system integration, installation and testing activities at its simulator and system integration laboratory, which is currently under construction. Activities at this laboratory will include the development of software used in aircraft subsystems; prototype production and assembly and the testing and certification of software and hardware at Line Replaceable Unit level.



In addition to aligning its vision for system development and production with the specific requirements of domestic and indigenous design programmes, BNA also designs - as required in the technical specifications of these programmes - R&D projects for critical and confidential technological information needs, thus developing road maps for the acquisition of critical technologies. As for the Turkish Fighter Development (TF-X) Programme, for which design activities are still ongoing, BNA continues to conduct research and development activities together with Turkish companies and universities on new generation Active Digital Flight Control Systems, and on lower observability technologies found in similar aircraft products around the world. Furthermore, with regards to projects involving the development of power systems based on fully indigenous capabilities, BNA has been discussing with both Turkish and foreign companies for the Full Authority Digital Engine Control System (FADEC) needed for these projects.

On-going BNA Projects

At this point, BNA succeeded to sign 3 (three) national and international projects in a very short time period and project activities have been started.

Versatile Gas Turbine Controller Development Project

An agreement was signed with AES (Aerospace Embedded Solutions GmbH) which is a joint venture of MTU, one of Germany's largest engine manufacturers, and SAFRAN, a leading French company in the fields of aerospace, defence and security for the development and production of the state-of-the-art Engine Control System, which is considered as the brain of the engine. This project will create added value on behalf of Turkey by exporting high technology to Germany.

Virtual Reality Human-Computer Interface Development Project

BNA signed an agreement with BAE Systems about Human-Computer Interface by which development and remediation of Virtual Reality applications and development potential for new applications will be defined. The developed system will include more up-to-date and new technologies than current Virtual Reality applications in Turkey. This project will be a first in Turkey and it is foreseen that it will draw considerable interest of the companies which have virtual cockpit products and which act on computer aided digital model design management or similar fields.

Diagnostics Dashboard Development Project

An agreement signed with FNNS for a software development project by which all data of wheeled/tracked tactical combat vehicles being transferred can be displayed, dimensions of these data can be changed and placed effectually on a tablet. At the end of this project, the developed product will provide import substitution and a domestic software will be developed which specially designed for display requirements of combat vehicles.



Sheraton Ankara Hotel & Convention Center

Kavaklıdere, where once has been vineyards and still holds on to its prestigious reputation, is the picture perfect location of Sheraton Ankara Hotel & Convention Center. The hotel has 311 rooms, a congress center of 5000 square meters, the Brasserie One Restaurant which hosts the most delicious and healthy menus, the meeting point of the city - The Lobby Bar - the indoor pool, 24-hour Fitness Center and numerous facilites for today's the global traveller. We are a proud team who showcases the renowned Turkish hospitality with friendly and experienced associates to our guests from countless countries all around the world. Sheraton Ankara is part of your organization team willing to work with you for success.

LUGAL, A LUXURY COLLECTION HOTEL ANKARA

Lugal, A Luxury Collection Hotel invites you to explore the modern time Anatolian hospitality right in the heart of the city. The name signifies `leader' in Sumerian language which explains us through our innovative personalized service. Ankara's most experienced Concierge and personalized Butler service team have one mission in comman; to provide an unforgettable stay for every guest. The process starts before your arrival and is completed once you reach your next destination. Rooms which is undoubtly be your home in Ankara are serene, opulent in space and designed with modern technology. The biggest in door pool of the city, the 24 hour open fitness center, squash and tennis courts, sauna, jakuzzi, steam room as well as massage services are brought under the same of roof of the Health Club. It is the place to rejuvenate before starting a hectic day or after working long hours. Our picture-perfect location is Kavaklidere where you are only steps away from exclusive shopping choices, business and social life of the city. In addition, we offer an exquisite on-site restaurant; Aruni. Again the name comes from a civilization which lived in these lands. Aruni means `feast' in Hittite language. The restaurant offers a simple yet meticulous menu. The elegant venue is a proud corner of the Lugal Hotel where you and your guests will feel privileged whether you dine for a social event or a business assembly. Visit Lugal a Luxury Collection Hotel and allow us to showcase our renowned authentic hospitality.





BRASSERIE ONE RESTAURANT

With its open kitchen and dynamic menu, Brasserie One Restaurant is the first of its kind in Ankara. The restaurant started the year with the launch of a new menu where healthful and delicious are the key words. Proteins in steam, vegetable juices and grain salads color the menu and lightens it. The restaurant is located in the lobby floor and operates every day between 12.30 hrs. and 23.00 hrs.

ARUNI RESTAURANT & BAR

The name of our restaurant is inspired by the Hittites and the menu by the Anatolian culture. The restaurant team welcomes its guests in a unique atmosphere with the flavors coming out of creative hands. The inviting Winter Garden and the refined Private Dining Room are other alternatives to dine and enjoy your time with your loved ones. For reservations you may reach us at (312) 457 60 60.





ARUNI BUSINESS LUNCH

Through refined tastes created by fine touches, Aruni Restaurant is turning your lunch into a feast. With our changing menus you may enjoy our BUSINESS LUNCH break every day between 12.00hrs. and 15.00hrs. (312) 457 60 60

ARUNI TABLE-TOP BRUNCH

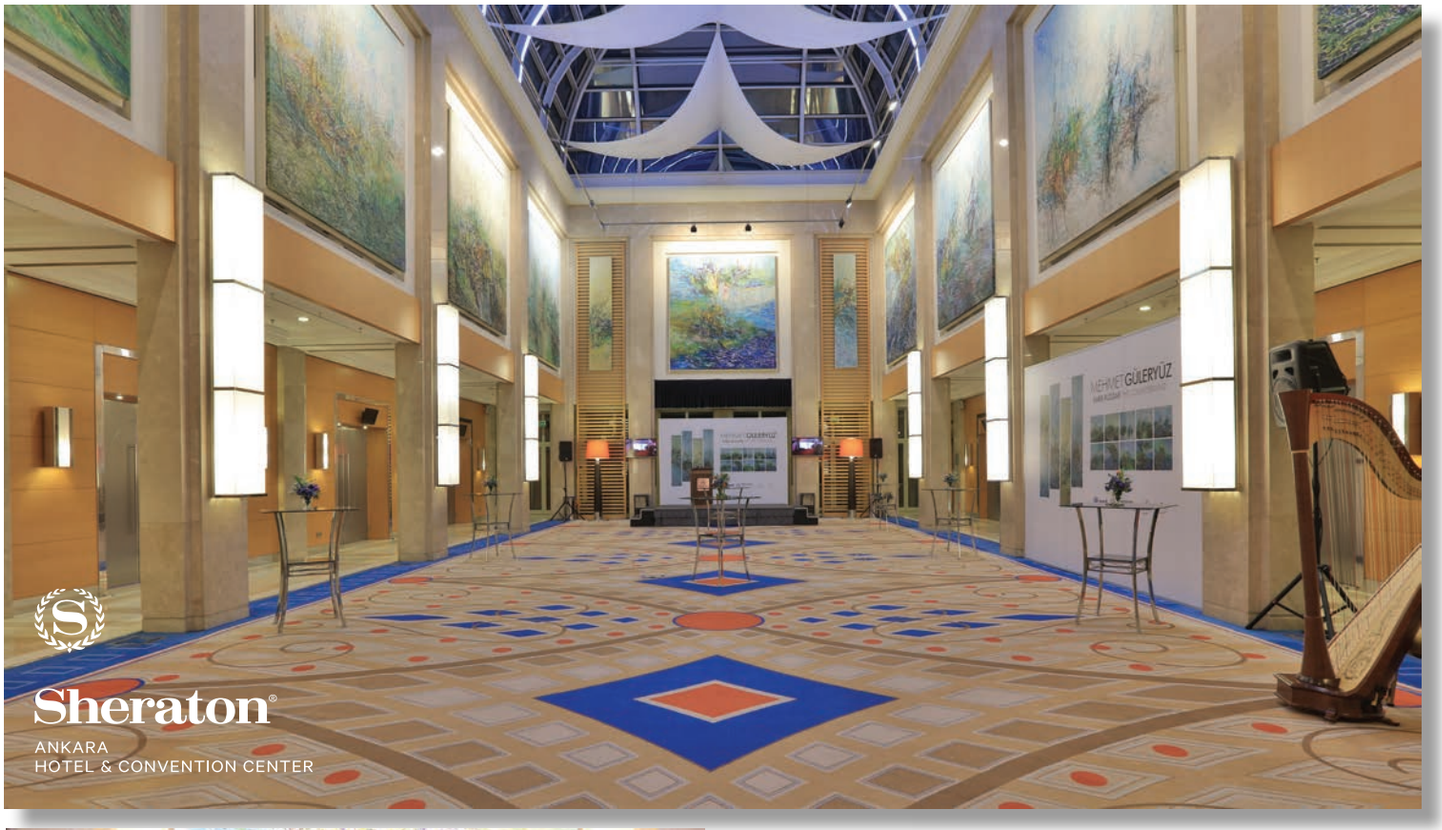
Sundays are maybe the only day where we can share our valuable time with our family and friends. With that in mind we created a special brunch concept. With Table-Top Brunch you may sit and relax a joyous menu created by our culinary team every Sunday between 12.00hrs. and 15.00hrs.



HEALTH CLUB

The Health Club, which has a 655 m2 fitness area, an indoor swimming pool and massage service as well as group lessons and Personal Training services, has now started Muay Thai private lessons after pilates classes. Lessons, taking place in a special section within the fitness area, will increase your level of concentration by removing the stress of the day and purifying your body from negative energy. You may visit us at the Sheraton Ankara or call for an appointment at (312) 457 60 55 between 07.30hrs. and 22.00hrs.







FOYER NAME IS CHANGED AFTER ARTIST MEHMET GÜLERYÜZ

Sheraton Ankara Hotel & Covnetion Center started a journey with their motto: "Art will continue to be visible in Sheraton Ankara and Sheraton Ankara will continue to exist through the power of art." The hotel organized a night for the honor of Mehmet Güleryüz, one of Turkey's greates artists, and his renowned artwork `Karşı Rüzgar - The Counterwind' on Thursday, 11 January 2018.

With this occasion, together with guests from Istanbul and Ankara, The Counterwind series were freshen in the memories since it still is one of the biggest art projects with 14 paintings which was created between September 1990 and February 1992. The series were originally ordered for Sheraton Ankara's Foyer and has been exhibited since then. Güleryüz's `The Counterwind' series is compsed of 10 paintings of 350x325 cm and four of 350x70 cm dimensions.

Below is quoted from the book written by famous author and art historian Nan Freeman, published in 1998 for the first time to use for the exhibition held at Ankara Gallery Nev with the occasion of the 30th year of artistic career of Mehmet Güleryüz and republished enlarging during the 50th retrospective exhibition realized in 2008. Güleryüz moved into the 1990's as a major personality in Turkish contemporary art, and a powerful senior practtioner in painting, he launched into his most imposing cycles of work. In 1991 he was commissioned for paintings by the Sheraton Ankara, a suite of fourteen very large canvases to be installed as a fiexd group, facing each other around the walls of a large glass-domed atrium.

Güleryüz says of his Sheraton commission "it was the greatest opportunity ever presented to me... the biggest painting project ever done in Turkey... never attempted before, it would be difficult to realize again." Güleryüz worked a year on the mural cycle.

These great works show the painter at mid-career expanding his powers of pictorial conceptualization, design, rendering, and sustained aesthetic resolution into a whole new scope, and



attaining a new level of command.

The binding theme for the fourteen paintings, a theme inspired by Güleryüz's love of the natural world and his habitual acute attention to the behavior of mankind, was the degradation of nature and of earth's natural resources: the cycle was named Counterwind. The artist says: "Bon the day I began working on the first of the series of paintings, I learned that the first Iraq war had begun. I had prepared mentally a series based on nature; because of my many years of riding through the forest on horseback I had been able to closely observe nature, and the idea that it was slipping through our fingers, that we were losing this resource had deeply affected me.

In 1991, the subject of damage to nature which is such an important issue in the present day was not such a prominent matter. As a result of the negative influence exerted on me by the war, I produced paintings bereft of humans, speaking of a nature that had been overrun and destroyed by human occupation. From that standpoint the painting was an elegy to that nature, like a farewell and apoloty. Consequently, while there are traces of mankind in these paintings, there are no human beings. There are bodies of water, banks, dams and a battered nature.

Perhaps it was a type of premonition, a significant observation about the state of the natural world today that has been so damaged by global warming."



THE CLUBHOUSE JAZZ BAR

The 90's famous CLUBHOUSE now serves as the jazz bar of the city where you may enjoy the jazzy nights of Ankara with famous bands, spectecular live performances and legendary cocktails. We are open every day except for Sundays between 19.00hrs and 01.00 hrs. Every Wednesday, Friday and Saturday the venue hosts live music. (312) 457 60 70

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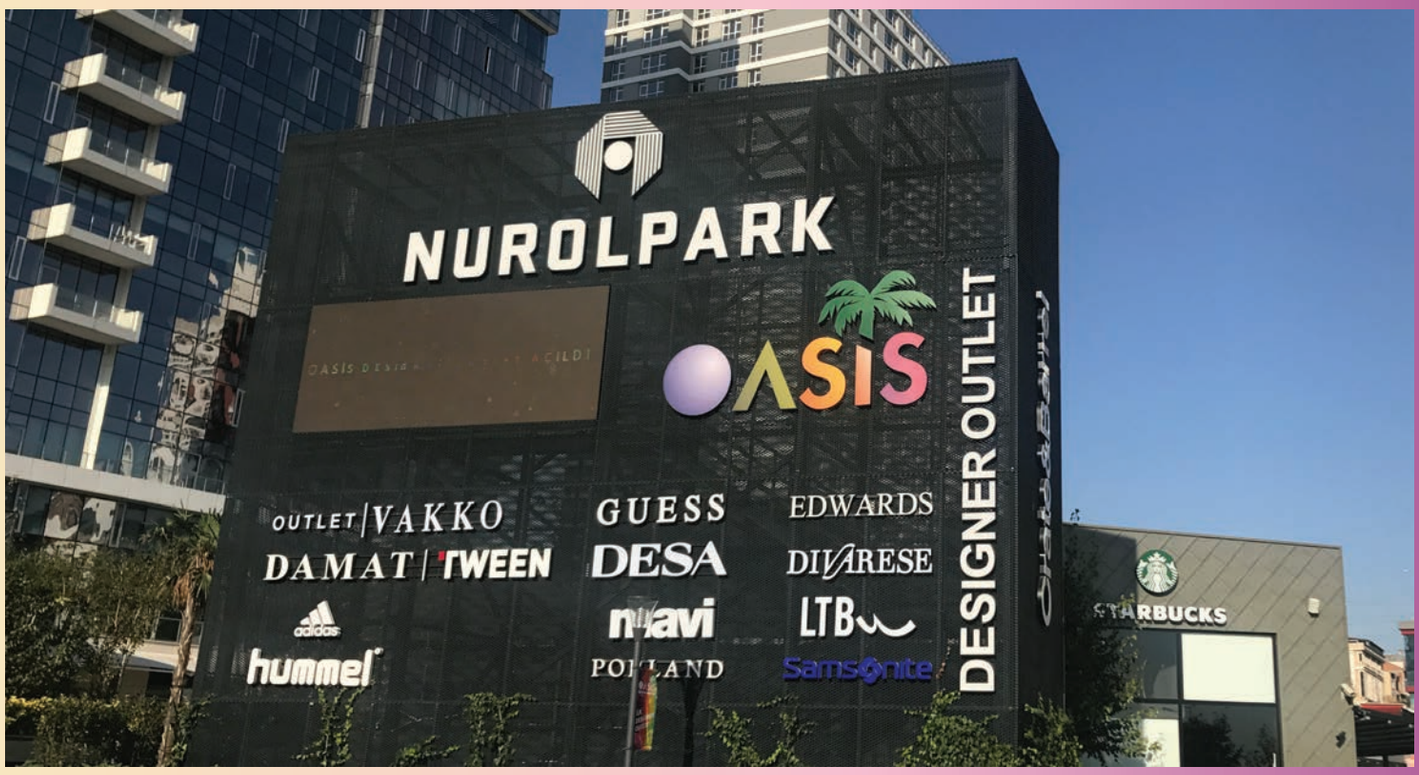
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