World of nurol

JANUARY - MARCH 2009

"World of Nurol" turning...





NO.1

We Introduce the World of Nurol to the World

Magnificent Buildings by Nurol Construction

A company in our group

Our Source of Pride in the Gulf: Nurol LLC

Our President Mr. Abdullah Gül paid an official visit to Saudi Arabia between 3-6 February 2009. During the entire visit, our Chairman of the Board Mr. Nurettin Çarmıklı has also accompanied the delegation.



(Left to Right)
Rifat HİSARCIKLIOĞLU, Abdullah GÜL,
Kral ABDULLAH, Nurettin ÇARMIKLI, Kürşat TÜZMEN (Back side)

OUR PRESIDENT
HONORED US IN SAUDI ARABIA

Mr. President, as part of his visit, has also toured Saudi Arabian Ground Forces High Command's Al-Kharj Maintenance and Modernization facilities on February 4, 2009 on a fact-finding trip. The facilities are operated by FNSS Defense Systems where it does modernization works for M113 armored vehicles. National defense Minister Mr. Vecdi Gönül, State Minister Mr. Kürşad Tüzmen and Minister of Transport Mr Binali Yıldırım have also joined the President in his visit. Saudi Arabian Deputy Defense Minister and the General Inspector of Military Affairs Prince Khalid Bin Sultan played the host during the President's tour of the facility. The President was shown around the facility where he was briefed in great detail on the scope of M113 Modernization project and the vehicles that were being modernized.

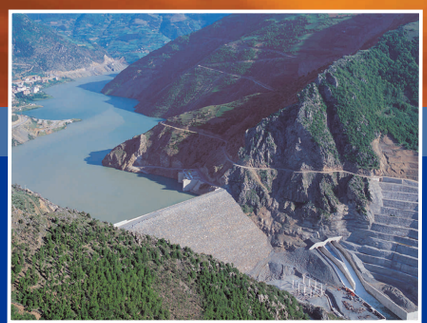


İnside the armored vehicle build in FNSS Riyadh facility
(Left to Right)
Nurettin ÇARMIKLI, Abdullah GÜL,
Saudi Arabian Deputy Defense Minister and the General Inspector of Military Affairs Prince Khalid Bin Sultan

We are among the Biggest Contractors of the World in 2008

As a result of its successful works inside and outside the country Nurol Construction Co., as in the past years, has been included in both the Biggest International Contractor's List and the Biggest Global Contractor's List of 2008 which are issued by the research institution "Engineering News Record" (www.ENR.com), an affiliate of Mc Graw Hill of the United States.







nurol
CONSTRUCTION & TRADING CO. INC.

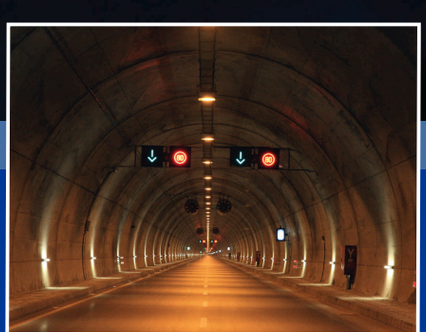
nurol

CONSTRUCTION & TRADING CO. INC.

in ENR's lists

Engiinering News-Record











nurol HOLDİNG A.Ş.

editor



"Those who survive are neither the strongest nor the most inteligent. Only those fitting the changing conditions very fast can survive."

Charles Darwin

These words belong to a genius whose 200th year of his birth is celebrated around the world in 2009.

When we look at the state of affairs of the world this really seems like a major feat to accomplish. Is it possible not get affected by what is happening around us? To keep up with hard conditions. Surely it is not easy. We do not ignore the problems we experience. Yet, we still keep faith as life goes by and accept first of all what is available. We do not give up our hopes for tomorrows, instead we embrace the future with love - by being fully conscious of the value of each new eternal moment, and by believing with no worry and no condition!

In his New Year address, our Chairman of the Board Nurettin Çarmıklı shared his conviction of this with the entire Nurol Family and told us:" I strongly believe that we shall ride through this pessimistic setting again with the sacrifices and the successful efforts by you - our invaluble executives and employees. I trust that the Nurol Family by working harder today, just as in the past, will increase its share in the country's economy and this way enhance the quality of life. "

Here we have these very words which are the optimistic reflections of immense experience carried to these days by a deep-rooted past of nearly half a century. There is no stopping where we are right now. We are aware of the fact that stopping means regressing. Now, we need to work harder. And in order to do just that we should nurse positive thoughts and spread this feeling to the people around us. We should stay the course by believing that things will somehow get better in the future. That's because what goes around comes around, that is, the universe reflects back to us what it receives from us. For this reason, it is very important that we keep faith and move on by working. We can then maintain self-control in the face of events developing outside us. We need to have hopes not worries In order to pass over the hard times and also to cope with what is happening around us....

Great accomplishments in general are not things which are obtained easily. It is easy to criticize the world's state of affairs; but, what is difficult is to be able think about what is needed to get out of this situation and to go on by making a difference. Work by itself is not enough; faith, endurance and patience also needed. We should do what we can to make the world we live in a better place. And for this, there is a lot to do for each and every one of us.

As Nurol Group of Companies, it behooves us today, just as in the past, to do things benefiting our country and also to make the Turkish flag flutter around the world in the manner it deserves. What a great delight for us that we are experiencing the well-deserved pride of just accomplishing this. The news we share with you in our magazine are the beautiful products of the Nurol Family's strong faith and hard work.

No matter what, we must believe in life, in our instincts, and first of all, in ourself. We should keep looking at the future with hope. We should get ready for tomorrows in peace, believing that the universe somehow will show us the most correct way. Turkish people need this very badly. Towards a hope for sharing all together a better life... Always united and together...

With love and respect,

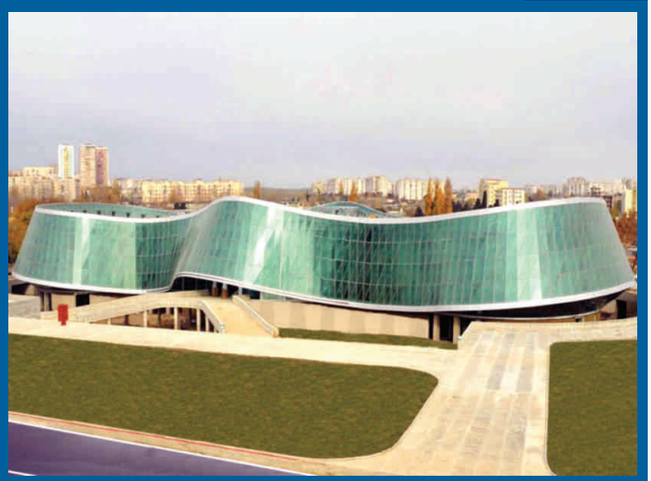
Meral Sarı Ceylan
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we introduce the world of Nurol to the world



GEORGIA

OUTSTANDING WORKS FROM **NUROL CONSTRUCTION CO.**



The Batumi Luxurious Hotel Complex, which was started through the official ground breaking ceremony held in May 2007 and being realized turnkey with Nurol finance is the first of the two outstanding projects undertaken by Nurol Construction Co. in Georgia whereas the other one is the Georgian Internal Affairs Ministry Police Forces Headquarters Complex.

Our works within the scope of Batumi Luxurious Hotel Complex Project are progressing and despite the problems faced in the region during the summer of 2008, the structural works are completed and the finishing works are initiated. The Project is planned to be completed and commissioned for operator in the summer of 2009.

The works under the Tbilisi Police Forces Headquarters Complex, our second project in Georgia have been completed

as of the end of 2008 and the works are taken over by the Georgian Ministry of Internal Affairs. The complex is one of the first implementations of the moderate architectural trends and also attracts attention with its external facade formed with more than 3,600 glass units all having different shapes and structural angles.



Deniz OYMAK, Nurettin ÇARMIKLI, Grigol MGALOBLISHVILI



Gürol ÇARMIKLI, Grigol MGALOBLISHVILI, Nurettin ÇARMIKLI, Deniz OYMAK

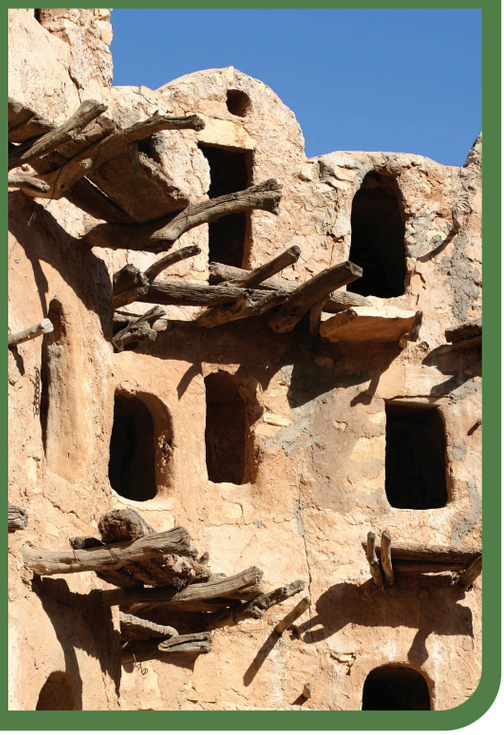


we introduce the World of Nurol to the world



LIBYA

Supports for Social Life and Education in LIBYA



In Libya we have four Contracts signed currently. Three of those are in realization stage now whereas bureaucratic procedures are in progress for the fourth one.

Algarabolli-Misuratah Dual Highway Rehabilitation Project:

Our Project located in the Tripoli end of Tripoli-Benghazi Coastal Highway, has a very heavy traffic load and consequently, the work schedule is extremely tight due to the obligations not to disturb the traffic flow and carry out the works at different locations. The Project is currently in progress and scheduled to be completed in 2010.







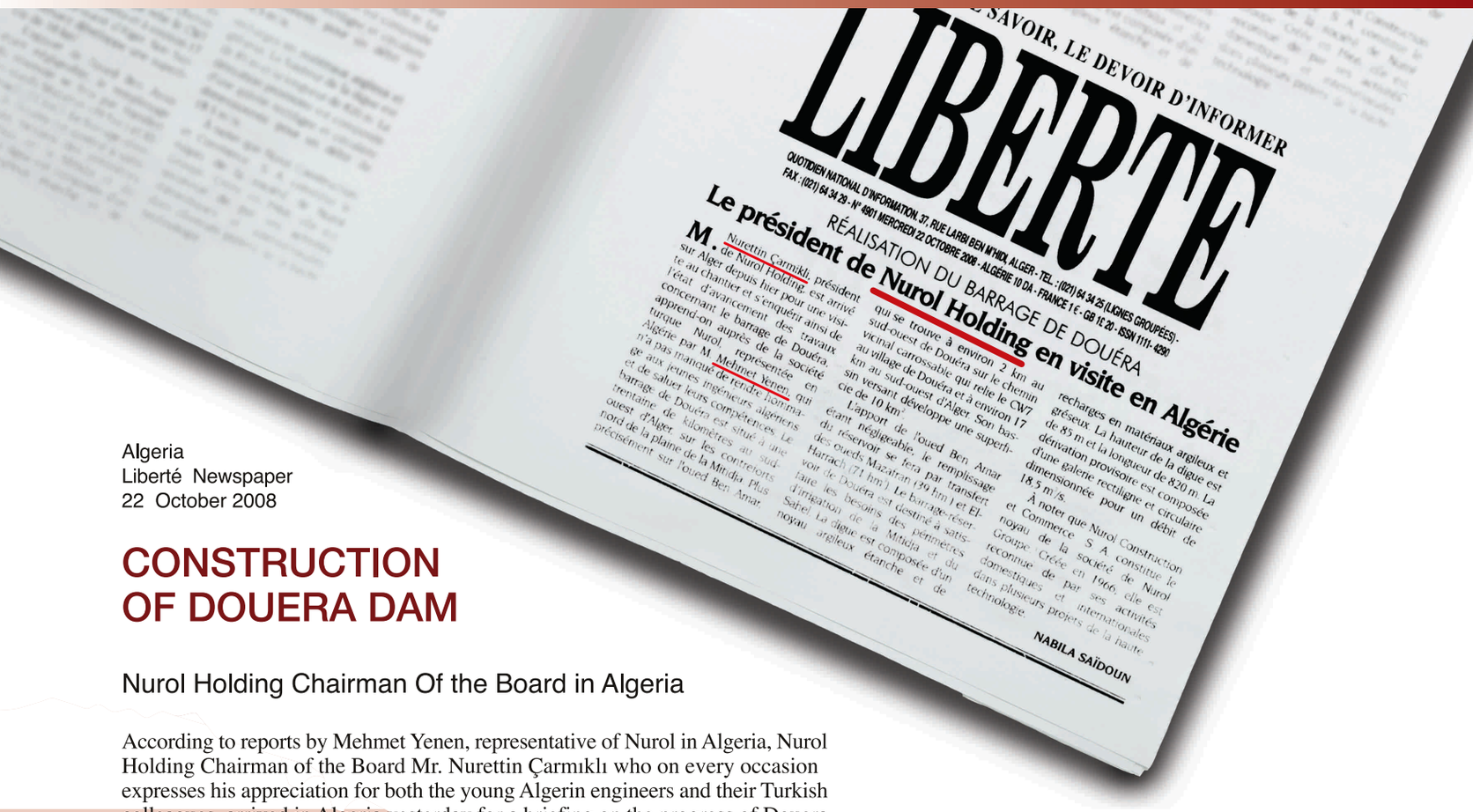
ALGERIA

DOUERA DAM

Doura Dam, which is being carried out via our Regional Directorate in Algeria, is being progressing significantly and scheduled to be completed in 2009. Our Chairman Mr. Nurettin ÇARMIKLI visited the region in November 2008 and had important contacts with the Hydraulic Works Minister of Algeria and other senior local authorities. Furthermore, project development activities are in progress for major infrastructure projects and are foresighted to reach fruitful results in near future.







SAVOIR, LE DEVOIR D'INFORMER

LIBERTE

QUOTIDIEN NATIONAL D'INFORMATION, 37, RUE LARBI BEN M'HIDI, ALGER - TEL. : (021) 64 34 25 (LIGNES GROUPÉES) - FAX : (021) 64 34 29 - N° 6901 MERCREDI 22 OCTOBRE 2008 - ALGÉRIE 10 DA - FRANCE 1 €- GB 1€ 20 - ISSN 1111- 4290

RÉALISATION DU BARRAGE DE DOUÉRA

Le président de Nurol Holding en visite en Algérie

M. Nurettin Çarmıklı, président de Nurol Holding, est arrivé sur Alger depuis hier pour une visite au chantier et s'enquérir ainsi de l'état d'avancement des travaux concernant le barrage de Douéra. apprend-on auprès de la société turque Nurol représentée en Algérie par M. Mehmet Yenen, qui n'a pas manqué de tenir à rendre hommage aux jeunes ingénieurs algériens et de saluer leurs compétences. Le barrage de Douéra est situé à une trentaine de kilomètres au sud-ouest d'Alger, sur les contreforts nord de la plaine de la Mitidja. Plus précisément sur l'oued Ben Amar, qui se trouve à environ 2 km au sud-ouest de Douéra sur le chemin vicinal carrossable qui relie le CW7 au village de Douéra et à environ 17 km au sud-ouest d'Alger. Son bassin versant développe une superficie de 10 km². L'apport de l'oued Ben Amar étant négligeable, le remplissage du réservoir se fera par transfert des oueds Mazafran (39 hm³) et El-Harrach (71 hm³). Le barrage-réservoir de Douéra est destiné à satisfaire les besoins des périmètres d'irrigation de la Mitidja et du Sahel. La digue est composée d'un noyau argileux étanche et de recharges en matériaux argileux et gréseux. La hauteur de la digue est de 85 m et la longueur de 820 m. La dérivation provisoire est composée d'une galerie rectiligne et circulaire dimensionnée pour un débit de 18,5 m³/s.

À noter que Nurol Construction et Commerce S A constitue le noyau de la société de Nurol Groupe. Créée en 1966, elle est reconnue de par ses activités domestiques et internationales dans plusieurs projets de la haute technologie.

NABILA SAÏDOUN

Algeria
Liberté Newspaper
22 October 2008

CONSTRUCTION OF DOUERA DAM

Nurol Holding Chairman Of the Board in Algeria

According to reports by Mehmet Yenen, representative of Nurol in Algeria, Nurol Holding Chairman of the Board Mr. Nurettin Çarmıklı who on every occasion expresses his appreciation for both the young Algerin engineers and their Turkish colleagues, arrived in Algeria yesterday for a briefing on the progress of Douera Dam and for a visit to the construction site. Douera Dam is located at a basin some 30kms to the south west of the capital Algiers and covers an area of 10 km.sqs. To be more precise, it is located on a village route which connects CW7 with Douera village 2 kms to the west of Douera.

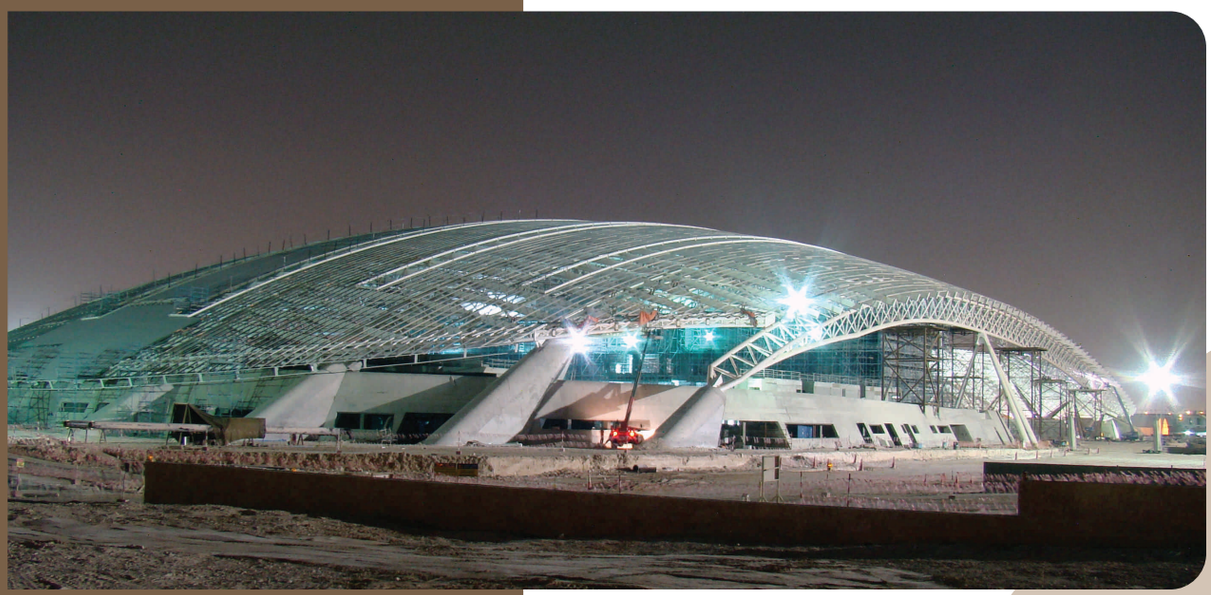
As a result of insufficient water levels at Ben Amar creek, water from Mazafran (39 hm_) and El Harrach (71 hm_) creeks will also be used for filling Douera dam. Douera dam has been planned for the purpose of meeting irrigation needs of Mitidja and Sahel area. Douera dam project consists of a clay core earth filled dam and the construction of auxiliary facilities. The dam will have a crest length 820 mts and a crest height of 85 mts. Temporary derivation structure is made of a circular gallery which is built to provide a 18,5 m_/ sec. water flow.

Nurol Group's core company Nurol Construction and Trade Co. was established in 1966, and has made its name since then through several international and local projects big in size and high in quality.

NABILA SAİDOUN

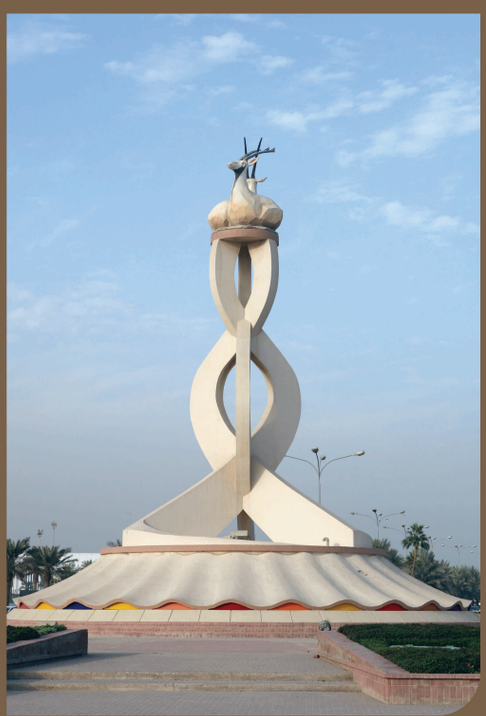






QATAR

LETTER OF APPRECIATION IS GRANTED TO NUROL STEEL IN QATAR



In the Al Shaqab Academy Equestrian Complex Steel Works Project of Nurol Steel where steel production of 11,500 tons are being realized, the period with no work accident (but with only work time losses) value of 10,000,000 man/hr has been reached.

We as Nurol Machinery Inc. Steel Division, are proud to express that we are awarded by the Client with a Letter of Appreciation for our contributions to the grand total of the project's “no work accident period” via reaching 1,500,000 man/hr (direct + indirect) without any accidents company-wise.

Within this Letter of Appreciation, the Client has underlined the contributions of Nurol Machinery to the 10,000,000 man/hr level reached in the Project and presented its appreciations.

Our Occupational Health and Safety Department under the supervision of Mr. Savaş Hamidanoğlu, has shown an affective team work together with all health and safety engineers and site inspectors during the whole work period.

Site orientation, working at height, hot works, crane operations, lifting works, safe driving, electrical works, closed areas, fire



Beyza ATAOL, Arzu BAĞDATLI, Kayıhan BAĞDATLI, Seçil FIRAT.

Qatar Turkish Women Union honored NUROL GULF W.L.L., and presented it with a plaque for the support and the help it has given to the " Internship Possibility "Project" in Qatar for the successful Turkish College Girls who are majoring in Civil and Mechanical Engineering and are selected by name by the Universities."



TURKISH WOMEN ASSOCIATION OF QATAR

Sn. Kayıhan BAGDATLI

" Üniversiteli Türk Kızlarına Katar' da Staj Olanağı"

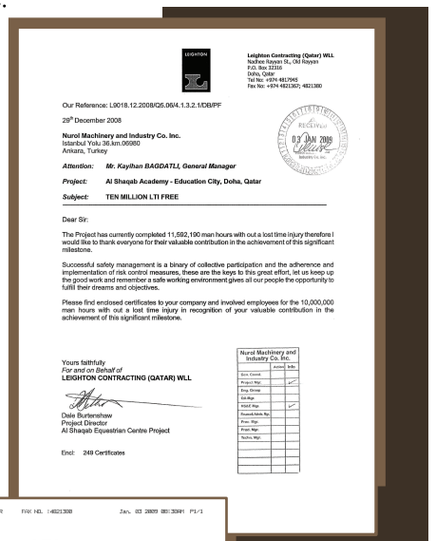
Projemize verdiğiniz destek ve yardımlardan dolayı

Size ve Değerli Firmanız

"NUROL Gulf W.L.L." e

teşekkürlerimizi sunarız.

Türk Kadınlar Birliği Yönetim Kurulu — Ekim 2008 Doha



Leighton Contracting (Qatar) WLL
Nadhec Rayyan St., Old Rayyan
P.O. Box 32150
Doha, Qatar
Tel No: +974 4813945
Fax No: +974 4823382; 4821380

Our Reference: L0018.12.2008/QS.06/4.1.3.2.1/DB/PF

29th December 2008

Nurol Machinery and Industry Co. Inc.
Istanbul Yolu 36.km.06980
Ankara, Turkey

Attention: Mr. Kayihan BAGDATLI, General Manager

Project: Al Shaqab Academy - Education City, Doha, Qatar

Subject: TEN MILLION LTI FREE

Dear Sir,

The Project has currently completed 11,592,190 man hours with out a lost time injury therefore I would like to thank everyone for their valuable contribution in the achievement of this significant milestone.

Successful safety management is a binary of collective participation and the adherence and implementation of risk control measures, these are the keys to this great effort, let us keep up the good work and remember a safe working environment gives all our people the opportunity to fulfill their dreams and objectives.

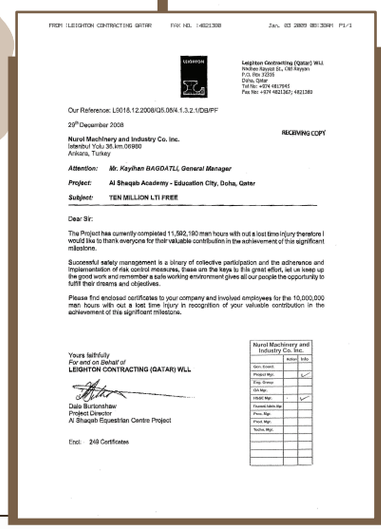
Please find enclosed certificates to your company and involved employees for the 10,000,000 man hours with out a lost time injury in recognition of your valuable contribution in the achievement of this significant milestone.

Yours faithfully
For and on Behalf of
LEIGHTON CONTRACTING (QATAR) WLL

Dale Burtenshaw
Project Director
Al Shaqab Equestrian Centre Project

Encl: 249 Certificates

Nurol Machinery and Industry Co. Inc.



FROM :LEIGHTON CONTRACTING QATAR FAX NO. :4821380 Jan. 03 2009 08:39AM P1/1

Leighton Contracting (Qatar) WLL
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Tel No: +974 4817945
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RECEIVING COPY

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Dale Burtonshaw
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Nurol Machinery and Industry Co. Inc.

fighting and other issues have been covered during the start-of-employment trainings and those trainings have also bee repeated periodically.

Safety inspections have been carried out at the factory whe our manufacturing works are held and at the 42 building structures where assembly works are held uninterruptedly a when required the work execution has been stopped for furth training. The "gaining awareness" processes have been carri out in "on going" basis during the whole project realizatio and the steel assembly work, which is in fact one of the mo risky items of civil works, has been carried out with no accide and a great success has been reached.

At the assembly of heavy steel shears at a height of 35 m, t most critical area of the Project from safety point of view, h also been completed without any accidents, which is a very important reference for "working at height".

We herewith present our most sincere thanks to all staff wh contributed the affective realization of our company's occupational health and safety system and particularly the safety department.



Strive for L·I·F·E
LEIGHTON · INCIDENT FREE · ENVIRONMENT

CERTIFICATE OF RECOGNITION

AL SHAQAB EQUESTRIAN PROJECT

This certificate is awarded to

Nurol Machinery & Industry Co. Inc.

For participation in achieving
Ten Million (10,000,000) Man Hours LTI Free
(2nd highest LTI free record within LIL)

Peter Finch
HSEC Manager

Dale Burtenshaw
Project Director





Nurettin ÇARMIKLI
Ali Mirza ÖZBEK
(Nurol LLC General Director)

Our source of pride in the Gulf NUROL LLC

Nurol Group's most powerful and successful affiliate abroad Nurol LLC was established about five years ago. Since then you have been at the head of the company. Can you tell us about the corporate structure of the company?

Our company, established about six years ago on April 23rd, 2003 in Abu Dhabi, capital of the United Arab Emirates, also runs a branch office in Dubai. By completing the registration procedures in a very short time the company got the highest level of contracting qualification certificate for civil works including roads, bridges, tunnels, multi-storey and steel buildings, infrastructure services (potable water, sewerage, rain water, irrigation systems, etc.). After that stage we are glad to express that our company became





Khalidiya Palace Rotana Hotel and Residences

one of the major players in the construction sector in UAE, a competing arena for the world's giant construction companies in a very short time and managed to realize its objectives long before they were planned to be realized through the selfless efforts of a handful of young and dynamic core staff. The company has reached such a level of performance that it currently employs ten thousands more experienced, multi-national workers, engineers and management teams capable of turning out high quality work at international standards. By doing this, the company has reached the capability of reaching an annual work portfolio of USD500-1,000 millions, and as a result it managed to be one of the major and preferred contracting companies in the region. Our company will reorientate its structure in order to meet the challenges caused by the financial crisis worldwide and its effects in the region while it continues its development trend.

We are aware of the fact that you are familiar with Gulf region. Yet, it is still not easy to get organized institutionally in a foreign country. Tell us about this. What are the advantages and disadvantages of the region?

• *Advantages*

Being able to gain a competitive edge against influential a few international contracting, consulting and auditing companies in this region which occupies an important place in the world construction sector.
High business potential,
Fast growth potential,
Cheap labor force,
Tax-exempt operational earnings.



Ali Mirza ÖZBEK, Nurettin ÇARMIKLI,
(Abu Dhabi High Council Member)
Mr. H. H. Sheikh Dr. Sultan Bin Khalifa ALNEHAYAN,
Hüsnü DOĞAN

• *Disadvantages*

Contracts favoring the clients,
Absence of international commercial laws,
Sourcing and management problems caused by fast growth,
Lack of building standards fit for the country's conditions,
Lack of sufficient qualified work force, which increases foreign dependency, and as a result, lowers the quality standards, and furthermore now and then creates unforeseen labor reqirements.
Hostile weather conditions (8 months out of the year the weather is very hot and humid).

In general, how would you define the works the company performs?

Nurol LLC has the required contracting certificate to qualify it for all kinds of work in the Emirates of Abu Dhabi and Dubai. As a result of over 10,000 workers it employs, over USD700 millions of completed works, and around USD1,2 billions of ongoing work portfolio it is ranked among the well-known companies in the region.

Nurol LLC executes R/C and Steel Infrastructure (bridge, tunnel, road, infrastructrure services) in the region and Superstructure (hotel, housing, business center, single family home) works, and develops new projects.

a company in our group

What are the big projects you have so far completed?

No	Project Name	Value	Completion date
1	Abu Shoum Bridge (680m tr 4+4 lane Causeway, DN1200&2x900mm Water Line, Rain Water transfer work and Pump Station, 2+2lane Sea crossing access road and bridge and Infrastructure works)	USD28,660,825.14/-	May 2007
2	Nakheel International City Package 12 (Total 185,000m^2, G+2, G+3, G+4 story 34 Spanish style mass housing construction)	USD90,704,795.35/-	October 2007
3	Nakheel International City Package 9 (Total 140,000m^2, G+2, G+3, G+4 story 29 English style mass housing construction)	USD72,007,400.96/-	December 2007









Nurol LLC Difference in the UAE



How would you assess the period from its inception until today?
What kind of a competitive edge your company has over other companies when the competitive setting in the sector is considered?

On 23 April 2009 our company will complete six years in operation and during all this time it has maintained a young and dynamic structure, and it has managed to survive two difficult crises it encountered at the times of establishing and developing. It has managed to sign contracts for important projects in a short time, and as a result of its competitive prices, high quality works and on-time-delivery it has become one of the few preferred companies in the region.

Despite the current crisis that has effects all around the world, via optimized / rationalized selection of project's to proceed the company managed to sail through relatively with less impact than its competitors in the market. Furthermore, the company steers its development policy in line with the changes taking place in the market.





a company in our group

Could you talk about the ongoing projects?

No	Project Name	Approximate value	Completion date
1	Abu Dhabi - Khalidiya Palace Hotel ve Residence Project, (Total construction site 220,000m2. A 27-storey, 4 blocks of housing, business places, and hotel project)	USD220Millions	August 2009
2	Dubai - Jumeriah Park Infrastructure project (Total 400Ha doing infrastructure services like site, road, lighting, irrigation, sewers, water, rain water lines etc.	USD100Millions	June 2009
3	Abu Dhabi - Shams bridges Project and under bridge water canals (construction of a total of 13 B.A. bridge and irrigation canals)	USD70Millions	August 2009
4	Dubai - Jumeriah Mansions T.Zone 1 Project (Total construction site 200,000m^2. Construction of 203 city homes and 653 mansions)	USD230Millions	March 2009
5	Abu Dhabi - Contract 5001 - Al Salam Avenue Bridged Tunnels and Intersections Project (Two intersection works at Salam Avenue, tunnel sub-passages and bridge construction)	USD250Millions	April 2010
6	Abu Dhabi - Al Reem Island, Shams Construction Zone, Canals and Pedestrian Bridges Project (Construction of man-made canals and pedestrian bridges at Al Reel a island)	USD25Millions	February 2010
7	Dubai - Nakheel, Jumeriah Park, Package 7 Project (Total construction site 160,000m^2. Construction of 453 mansions)	USD280Millions	August 2009
8	Abu Dhabi - Al Reem Island, Shams Construction Zone, Bridge 4 Project (construction of 200 mt long, 50mt wide, 10 lane canal crossing transport vehicle bridge)	USD30Millions	April 2010



No matter how much technology moves ahead in the construction sector, human factor is still very important. And in this regard, your number of workers reaching almost ten thousand of people. Although the figures change now and then, how many of those are foreigners and how many are Turks?

At the present time, we have workers from 16 different nations. Of this, 36% Indian, 35% Pakistani, 16% Bangladeshi, 5% Egyptian, 4% Filipino, 2% from other Arab nations. 1% Turkish, 1% other Asian countries and Canada. About 15% of our employees consist of technical and administrative staff.

Are you having hard time regarding the workers? It must not be easy for all these people from different nations to blend in, and also the coordination of it?

We had problems in locating people with qualifications and the knowledge of the region in the last two quarters of 2007 and the first quarter of 2008 when investments reached the climax. But, we took advantage of being a Turkish company and immediately started hiring newly graduated Turkish engineers. By doing this we managed to make up for the shortage. Now, those newly graduated engineers have been working in the market as a couple of years experienced mediating staff and are geared for becoming future managers.

So long as you can communicate in a common language, cultural differences play a minor role in the construction sector. We see our workers as part of the extended Nurol family. And this is how we value them. We stress communication; define together the needs and problems, and this way we come up with a joint solution.

In what way do the emerging global financial crisis and the resulted recession affect that region?

This crisis is not the first one in the fast-growing UAE. This unprecedented crisis which originated in the US financial markets spread around the world and caused recessions in the economies has considerable impacts on UAE. Since our





Mehmet KARA, Nurettin ÇARMIKLI, Ali Mirza ÖZBEK

establishment, we have passed over three important crises affecting UAE, and we will certainly ride through this one, as well. Many of the projects in Dubai where we also have ongoing projects have either been cancelled or have been suspended. So, if they fail to make decisions to go on with the investments in a short time their construction-based economy is likely to collapse. This situation will also have an impact on the Emirate of Abu Dhabi which has so far not been affected by the crisis and where in general investments are made at a slower pace and are planned in advance. Demand for the limited number of projects and accordingly the competition to get them will increase. This situation will mean that the contracts that are one-sided and favor the administration will come back and the contractors who lived through a golden age due to abundance of works, and shortage of contractors and qualified work force, and furthermore who managed to put protective clauses in tenders and contracts will be forced to pull down their profit margins. Our works continue for ensuring to become one of the companies which come out of this impending crisis strong.

What are LLC's goals for the future?

The business power we have managed to build up here despite the limited resources in the region unfortunately, now experiencing problems of downsizing in direct proportion with the construction sector, the main driving force in the UAE economy which has been affected by the global financial crisis. Primarily, our goals are to ride through the upcoming crisis either with no loss or a minimum loss possible, to maintain our existing structure through this difficult period, to develop new projects, and to make our company number one in the construction sector.

We thank you very much for the information you gave us. Anything else you would like to add?

Thank you and wish you success.

YEAR 2008, REWARDS FOR SUCCESS IN OVERSEAS CONTRACTING ACTIVITIES



As NUROL Construction Co. is included again in 2008 within the "The 225 Biggest International Contractor of the World" list of ENR, our Chairman Mr. Nurettin ÇARMIKLI has been awarded the "Year 2008, Reward for Success in Overseas Contracting Activities" by our Prime Minister Mr. Recep Tayip ERDOĞAN for the contributions provided for promoting and proving the competitiveness of Turkish Construction Sector worldwide.





TURKISH CONTRACTORS UNION

DTM
Undersecretariat of Foreign Trade

Achievement Certificate

NUROL Construction and Trade Co., Inc.

We congratulate you on the occasion of the contributions made by your company to the proving of the highly competitive power of the Turkish Construction sector at the international platforms, and to also making it known around the world after ranking among the "225 world's biggest international contracting companies" based on the level of business it has reached in 2008 in its contracting services abroad while we hope that its achievements continue well into the future.

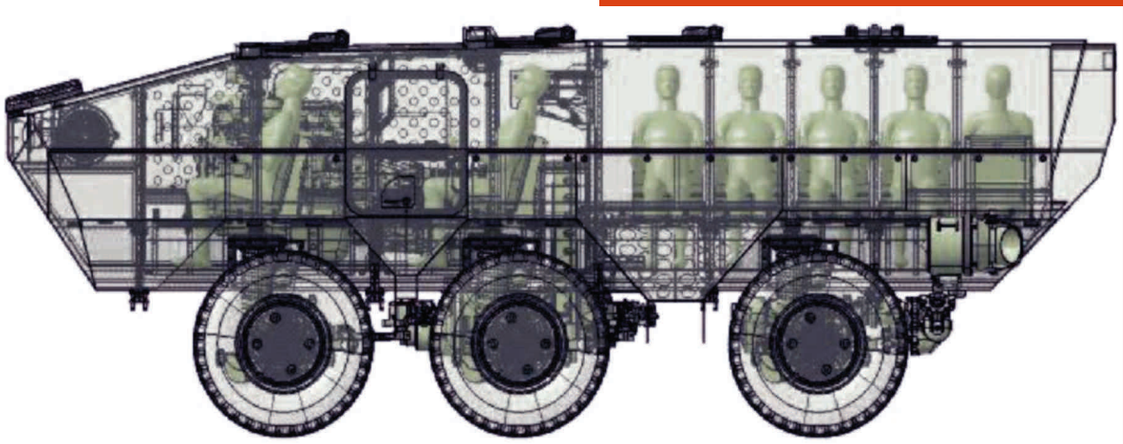
M. Erdal Eren
President

Kürşat Tüzmen
State Minister



14 years spent with **Nurol Machinery & Industry Co. Inc.** and Armored Wheeled Vehicles

We have mininized the Turkish Defense Industry's foreign dependency as a result of the vehicles that have been developed.



Nurol Machinery and Industry Co. Inc. (NMS) decided to focus on manufacturing the Armored Wheeled Vehicles (AWV) in the year of 1993 for the purpose of covering the extensive modernization needs of the Turkish Armed Forces and the Police/ Gendarmerie Forces and also contributing to the target in forming the independent domestic defense industry.

In accordance with this purpose, it has carried out a series of examinations and inspections including the producers in USA, technology owner Europe and former USSR countries. As a result of the reasons such like the influence of political, military and commercial-economical relationships between the countries on establishing collaboration with a company, the current conditions of our country and the preference of the foreign companies on ready-to-sell products; it could not be possible to establish any collaboration with the producers from western countries owning high technology. In consequence of the negotiations and the preassessment, it was concluded that the most appropriate collaboration could be established with the RATMIL Company from Romania and, by emphasizing on the joint development and production model, an agreement was signed between two companies in





1993 for the purpose of developing and producing an AWV in 6x6 configurations.

In the following of the design activities, the first prototypes were manufactured and the jointly developed 6x6 AWV was called RN-94 (RATMIL-NUROL-1994). Although providing a cost effective price held priority over all, the technical characteristics of the vehicle tried to be settled on an optimum level as well.

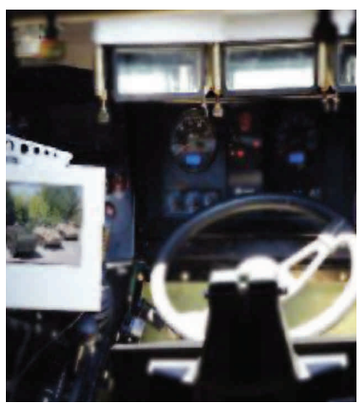
RN-94 AWV, which has the western production modern sub-systems (engine and automatic transmission) such as Cummins and Allison, is taken up to be equipped with the different types of towers in order to be compatible for various war duties with its amphibious characteristics. The vehicle also entered the inventory of TAF (Turkish Armed Forces) under the contract which was signed with the Undersecretariat of Defense Industry (UDI) in 1997. The first vehicle was delivered in 1997 and the remaining vehicles were delivered to the UDI in order to be used in the units of the Land Forces Command in the years of 1998-1999. NMS increased its market research studies on RN-94 TZA in 2000 and also manufactured certain types of the vehicle. One of them was the Armored Mortar Vehicle which was developed by mounting 120mm mortar to RN-94. The shot tests of the vehicle were successfully completed at Karapınar/Konya in 2001. NMS attained a considerable montage and development ability based on the subsystems with this work.

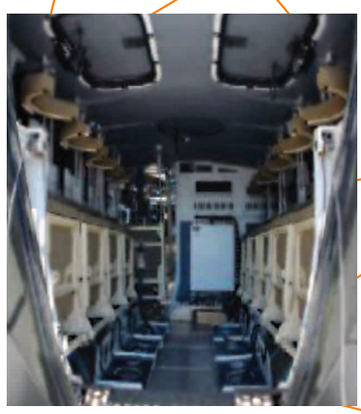
NMS signed an agreement in 2003 for the licensed production of the Pandur II AWV Family with Steyr Company which is one of the distinguished companies of the world in order to cover the potential needs of our country and that of the other countries in its region in the AWV sector. Meanwhile, NMS continued its original design activities, and then developed İzci (Scout) AWV in 4x4 configurations following RN-94.

NMS has taken important lessons from the problems occurred in cooperation with RATMIL Company during the Joint Development/Production activities and with Steyr Company during the licensed production activities. Some of them may be expressed as;

- The exportation permission of the vehicle being produced is limited with the political/military relationships between the countries.
- In addition to this, some limitations are brought even when the sales and usage rights are granted to the 3rd countries.
- The Design, Integration and Test capabilities totally or partially remain abroad,
- Due to the coverage of the license agreement or the limitations brought on the design/test capability, the modifications for particular needs or developments can not be made on the product,
- Improving a new production is restricted by the coverage of the license agreement.

During the Factory Acceptance Tests of EJDER 6x6 AWV in the first photo above, the computer aided section drawing of the vehicle in the second photo above, the internal settlement in the first photo below and the driver cabinet can be seen in details in the second photo below.





In the light of such knowledge and experience build-up by NMS, which did not want to limit itself with a licensed product, decided to develop a completely original design 6x6 AWV Family under the domestic manufacturing, for the purpose of avoiding the strict exportation/importation practices on the defense industry products and minimizing our country's dependence on abroad for the subject of the wheeled products in the year of

2006. It is possible to emphasize the characteristics of this vehicle as;

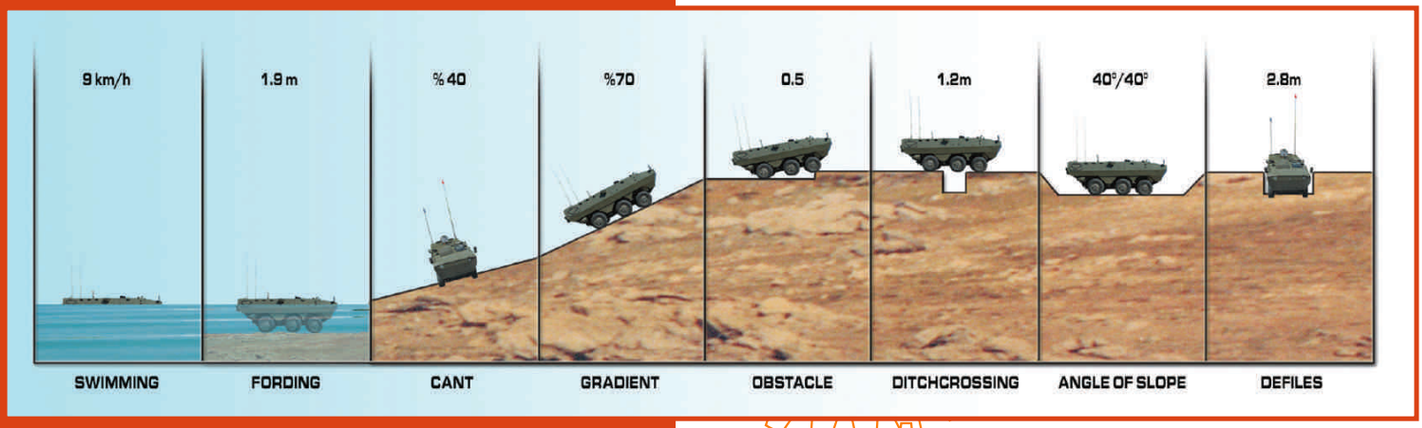
- Original design,
- Domestic manufacturing,
- Proven sub-system usage,
- Manufacturing of the sub-systems in our country, for the purpose of increasing the domestic contribution share,
- High-level protection capability against the mines and hand-made explosives (EYP/ IED) which are the important threats of the recent years, in addition to the high level complete ballistic protection in the NATO STANAG definitions,
- Large internal volume design, ensuring the continuity in the war field, and Architecture opened to development.

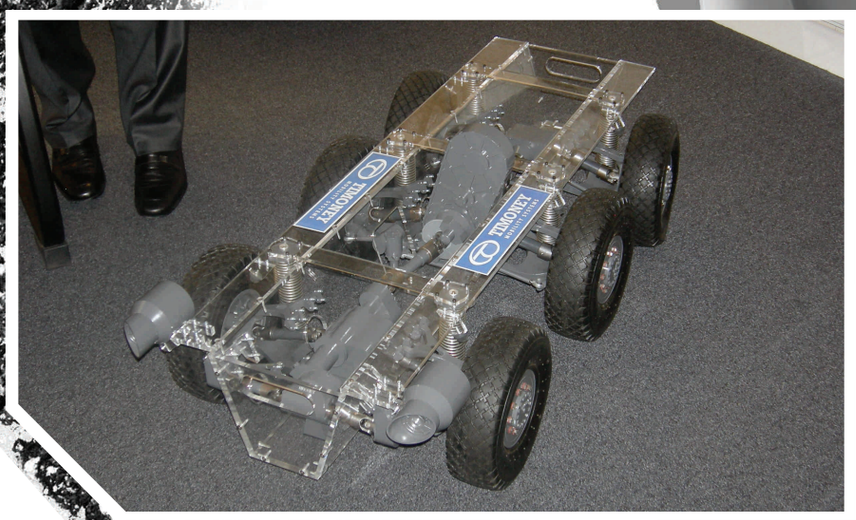
NMS which started the design activities of the vehicle at the end of 2006 completed its preliminary works in 2007 by evaluating the capabilities and facilities owned in the best manner and then realized the production of the prototype high armor protection, transportability with C-130 and superior maneuver capability in water as it is fully amphibious.

The driving and mobility performance of EJDER are also shown in the Table.

EJDER 6x6 AWV presents a high protection level to the user against the present mine explosions. It is emphasized that EJDER is the only vehicle in our country with this feature. The mentioned design of the vehicle is based on not only avoiding the penetration of the explosive influences of the mine into the vehicle but also minimizing the influence on the personnel inside and accordingly remaining within the standards and ensuring the survival of the personnel. This qualification is proven by means of the tests which are performed by using the real mines and vehicle collision test models and the special test equipments.

NMS currently continues its mass production for the Armored Personnel Transporter (APT) of EJDER 6x6 AWV under the scope of foreign orders. The company has also completed the design works of the other individuals of EJDER AWV Family, and it continues manufacturing of some of them by using its own funds without being dependant on any certain schedule.





SCOPE OF THE EXISTING AGREEMENT WITH TIMONEY HAS BEEN BROADENED

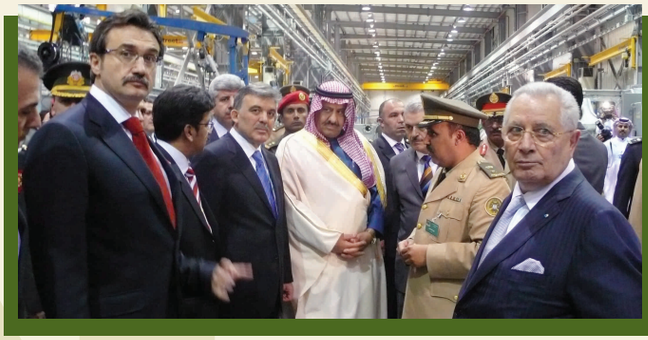
The scope of the agreement between Nurol Machinery Co. and TIMONEY covering Independent Suspension Drivelines and Steering Systems has been broadened on October 30, 2008 to include Drivelines and Steering Systems of the vehicles that have been manufactured recently and planned to be manufactured in the near future. With this new arrangement, our cooperation with TIMONEY which is one of the handful manufacturers of this product in the world has moved into a more solid ground and furthermore it has created the opportunity for other companies, manufacturing armored vehicles in Turkey, to buy this product from Nurol Machinery. We just wish that this agreement which plays crucial role from the perspective of increasing Nurol Machinery's percentage of local production would provide lots of benefits to Our Country and Our Community.



Şeref DAĞKILIÇ, Shane O'NEIL (CEO), Feyiz ERDOĞAN, Simon WILKINS (Tech. Sales Man.), John NOLAN (Op. Tech. Serv. Man.)

nurol nationwide

FNSS



Our President Mr. Abdullah GÜL honored us with his precious words he wrote in the sign in book on his visit to FNSS Riyadh facilities.

بسم الله الرحمن الرحيم

I saw with great pride the services carried out by our company FNSS, one of the leading companies in the Turkish Defense Industry, for a friendly and frateternal country Saudi Arabia'a Armed Forces. I have observed very closely how the cooperation and the harmony between FNSS and AL ESNAD company has been reflected in the products they turn out.

I hope that the existing cooperation between the two successful companies will be repeated in other projects, as well while I also hope that this strengthens the bridge of friendship between Turkey and Saudi Arabia.

Abdullah GÜl
President



ACV-S 120mm Mortar Vehicle



ACV300 fitted with Sharpshooter Turret



M113A4 Modernization

No let up at FNSS. As a result of the strength we derive from our projects brought to life by us we are furthermore signing off on other projects

Export Projects

Saudi Arabia M113 Modernization

Within the scope of the agreement signed with the Royal Saudi Land Forces in September 2007, the management and operation of the Al-Kharj Maintenance Facilities are continuing and 300 ea. M113 vehicles in various types are being modernized to M113A4 configuration in Saudi Arabia. Modernized vehicle deliveries have started.

Malaysia ACV Projects

In April 2008, FNSS has signed an agreement with DEFTECH, its business partner in Malaysia, for 48 each ADNAN ACV production in seven different configurations, as an Add-on order to the already delivered 211 ADNAN ACV's, The Project's official agreement was signed between Deftech and Malaysia Ministry of Defense on the first day of DSA 2008 exhibiton which was held in Kuala Lumpur in April 2008. Malaysian Deputy Prime Minister, Minister of Defense, the Secretary General of Ministry of Defense, Malaysia and Undersecretary of Defense Industries, Turkey Murad Bayar participated in the signing ceremony. The contract became effective in July 2008.

At the same ceremony, in addition to the 48 each ADNAN ACV, a separate agreement for 8 each ACV-S 120mm Self Propelled Mortar Vehicle was also signed. The production of the Hulls and the Kits will be made at FNSS and the vehicle assembly and the integration of the Gun System will be completed at Deftech (FNSS's local partner and the Prime Contactor) facilities in Malaysia. FNSS continues to manufacture the hulls under this project.

Bahrain Mortar Vehicles Project

Within the scope of the conversion of used Armored Personnel Carriers of Bahrain Land Forces into 81mm Mortar Vehicles, the Factory Final Acceptance process of the converted vehicles were completed in November 2008. The vehicles were shipped to Bahrain December 2008.

The Philippines Armored Vehicles Modernization Project

Under the scope of the agreement signed with the Ministry of Defense of Philippines, the modernization of the 6 each used ACVs continues. The modernization and delivery of said vehicles are planned to be completed in mid-2009.

Defense Exhibitions

Display of power on the other side of the globe.

In year 2008, FNSS has participated in two International Exhibitions. The first one of those was the DSA 2008 Exhibition held in Kuala Lumpur, Malaysia in April. FNSS displayed an ACV which delivered to the Malaysian Army and also extensively promoted the 8X8 PARS Armored Wheeled Vehicle.

The other Exhibition that FNSS has participated was the INDODEFENCE 2008 Exhibition held in Jakarta, Indonesia. In this exhibition, FNSS focused on the marketing of the Armored Combat Vehicles.

IDEF 2009

FNSS plans a large scale participation in the IDEF Exhibition which will be held in Istanbul in April 2009. FNSS will be displaying the different configurations of the ACV and PARS vehicles. The outcome of the IDEF 2009 Exhibition is expected with a great anxiety as it is going to take place for the first time in Istanbul since its beginning.

Projects in Turkey

Amphibious Assault Bridge Project

The “Amphibious Assault Bridge” is a system to enable Turkish Armed Forces crossing water gaps quickly and safely by forming a transportation set and bridge system. The system will be designed and manufactured by FNSS.

The project which started in April 2007 will be completed in 69 months. Under the scope of the project, 3 each prototypes will be manufactured by the end of year 2010 and 52 each of the systems will be delivered to the Turkish Armed Forces by the end of year 2012.

The design phase of the project has been completed and the manufacturing of the sub-systems and the materials procurement for the prototype systems have started.

GREAT INTEREST IN NUROL TECHNOLOGY'S NEW BRAND 'POTERN' AT THE FAIR

Nurol technology which has drawn a lot of interest with its nano-technology applications and its infrastructure equipped with the latest technology, joined as a participant the 2008 International Ferro-Steel and Casting Technologies, Machinery and Products Specialty Fair with Potern, the new brand of the casting industry.



Ankiros 2008. the 9th International Ferro-Steel and Casting Technologies, Machinery and Products Specialty Fair, one of the most important fairs of the world in the metallurgy sector, took place at TUYAP Fair and Congress Center-Beylikdüzü between October 16-19 2008.

Casting industry meets Potern

POTERN, a new brand by Nurol Technology in the casting industry drew a lot of interest from the metallurgy sector at its stand. POTERN presented its products of ceramic, foam, extrusive, pressed and sieved filters with which it has entered the market to the casting industry while hosting many native and foreign guests from the casting industry at its stand.

POTERN: the innovative brand of casting industry

Nurol Technology Marketing Manager Ahmet Ünlü said that they put a lot of emphasis on R&D activities, and that they are working very hard in order to present to the use of the casting industry innovative, creative and original products while continuing their works with the responsibility they feel as a result of being the manufacturer of Turkey's first ceramic foam filter.

Gets attention as a result of reasonable prices

POTERN which meets the expectations of the casting shops by its quality in addition to its appropriate price, plans to present other casting equipment in addition to ceramic casting filters to the casting industry.



NUROL TECHNOLOGY HOSTED ACADEMICIANS AT ITS PLANT

The Fifth Powder Metallurgy Conference was realized between October 8-12 2008 in our country with the cooperation of Turkish Powder Metallurgy Assoaciation and the Union of Chambers and Exchanges of Turkey ETU (Economics and Technology University).

Guests visited Nurol Technology plant

At a reception given at its plant. Nurol Technology hosted academicians and technical personnel coming from various countries of the world at the opening day of the conference. In addressing the native and foreign guests as the host, Nurol technology General Manager Murat Sert informed the guests about Nurol Technology's founding objectives, activities and goals.The native and foreign academicians who visited Nurol technology's modern facility equipped with the latest technology witnessed the important step our country has taken in this field.

Next meeting is in Italy

The Sixth Powder Metallurgy Conference will be held in Florence, Italy between October 10-14 2010. This information was reminded to the participants by Ingo Cremer, President of the 181-member EPMA (European Powder Metallugy Association).

FOUR SEASONS AT THE SHERATON ANKARA

Sheraton Hotel & Convention Center spent the second half of 2008 just as busy and pleasant as the first one to say the least.

Copper Club which “has a say” in the city's night life made its guests have a different night each month. While the best of “White Night” in August, “Halloween Party” in October, “Oldies and Goldies” in November and “High Heels Party” were being awarded music and dancing were the only things which remained unchanged in the theme.

Special weeks added a different color to the quality and chic presentations which the guests are accustomed to see at the restaurants at the Sheraton Ankara hotel. Georgian, Greek and Mexican weeks and game birds week which attracted a lot of interest in the media brought together different kitchen aficionados. Each country's kitchen team, musicians and dancers accompanied the palate taste of the guests. The decoration matching the theme starting at the hotel lobby found a niche at every corner of the restaurants. Underwater photographs taken by the Security Manager Ilgaz Arnaz were on display in the lobby during the seafood week.





For Sheraton Hotel & Convention Center 2008 was also a year honored by the visits of delegations, foreign missions, presidents, prime ministers, and other high level guests. Azerbaijani, Albanian and South Korean Presidents, Norwegian Prince, Hungarian and Georgian Prime Ministers together with their delegations were only a few of the delegations choosing to stay at the Sheraton Ankara.

Under the sponsorship of General Manager Jacques Chevasson, Sheraton Hotel & Convention Center Ankara played the host on December 17 for a prestigious evening at the reception of four continents contact. In he Grand Ballroom where the continents of Europe, America, Africa and Asia placed with great care, the kitchen teams showed all of their talents. The evening which passed in an atmosphere of a feast with each contenent's cold-hot food and desert samples and a-la-minute shows was crowned with the joining of the foreign mission, high level bureaucrats, and the business life executives.

The hotel team that is accustomed to making surprises for its guests at any time opened L'angoletto restaurant's kitchen at the evening of December 22. The guests who wore their aprons and hats after the cocktails they had at the restaurant had a taste of the kitchen atmosphere with the help of the chefs by “adding salt to the soup.” The evening which went on at the Copper Club ended with music and dancing.



Our Chairman of the Board Nurettin ÇARMIKLI is with Starwood Hotels CEO Fritz Van PAASSCHEN and Managers of the Sheraton Hotel Ankara





CHILDREN HELPING CHILDREN

One only lives once. Life should not be a luxury with books, toys and clothes.

Many children attending the Year-end party which took place on Saturday, December 20, 2008 within the scope of "Children Helping Children" project carried out under the sponsorship of the Sheraton Hotel & Convention Center Ankara brought their clothes, toys and books they no longer used for an admission fee. These bags full of donations were separated with great care into different groups by the Sheraton Hotel & Convention Center Ankara Project team and later cloths were cleaned and wrapped to be ready to give to the children. In total, 1932 pieces of clothes, shoes, boots, 1345 pieces of stationary, 820 books, 500 various toys, 119 satchels, Atatürk and the Natonal Anthem posters for classes and Turkish flags were distributed at Güdül Yeşilöz Elementary School, Haymana Karapınar ve Tozçayırı Elementary Schools, and Ankara Keçiören Atatürk Nursery school.



busy days



Nurol Art Gallery

9 - 31 October 2008	**Ozan SAĞDIÇ**
6 - 29 November 2008	**Nadide AKDENİZ**
4 - 30 December 2008	**Tomur ATAGÖK**
8 - 31 January 2009	**Toygun ORBAY**
5 February - 6 March 2009	**Hikmet ÇETİNKAYA**
12 March - 10 April 2009	**İbrahim ÖRS**
16 April - 15 May 2009	**Bubi Resim Sergisi**
21 May - 12 June 2009	**Mustafa SEKBAN - Mehmet UYGUN**





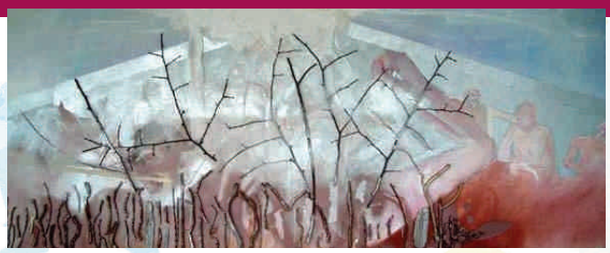
Toygun ORBAY



Ozan SAĞDIÇ

Nurol Art Gallery Opens the New Season

Nurol Art Gallery which opened its doors in April 2002 carries on its seventh art season this year. Our Gallery has organized well over fifty exhibits by recognized artists until today, and continues also this season to reassert itself. This year our Gallery started its program with Ozan Sağdıç, one of the doyens of photo arts. 55 selected photographs were on display at the exhibit by the artist who is celebrating his 55th year in Arts. The next exhibit was Nadide Akdeniz painting exhibit which took place between November 6 and 9, 2008. The artist who leads her art life in Ankara interprets nature as she sees it by doing oil paintings on Mediterranean canvas. This year's third exhibit was by Prof. Tomur Atagök of Istanbul. 26 paintings made on paper by using collage technique by the master of contemporary arts Tomus Atagök were all viewed with great pleasure. As for our January exhibit, it is by Prof. Toygun Orbay who opened his second exhibit this year at our Gallery. Orbay displays his mastery of brain surgery in his paintings as well, and by the original style he has developed he managed to make a place for himself as a painter in the world of arts. This year our Gallery will continue its works with well-recognized names like Hikmet Çetinkaya, İbrahim Örs, Bubi.



Tomur ATAGÖK



Nadide AKDENİZ

In the meantime, painting classes with painter Gültekin Serbest have started. We welcome everybody to our painting classes which are held Wednesdays and Saturdays in two groups. Wishing you days filled with arts...

TEL: 0312 468 86 70 - 0312 455 10 33
Except Sunday and Mondays.

Emre Aracı: the musician who blends notes with history's splendid fabric.

The sky is the limit for **Aracı** whose work has been held in high regard around the world



Kadriorg Palace Tallinn

Emra ARACI, one of our new musicologists who retrieved the notes of the universal music from the depths of history in order to ensure the survival of the values he has long held, gave a concert at Aya Irıni where he also conducted the Navy Band and the Istanbul Symphony Orchestra on October 20 under the sponsorship of the Navy Commander Admiral Metin Ataç.

Our young artist ARACI whom we appreciate and admire for his efforts for introducing to the world our country's hidden cultural values through his projects we support, performed at a concert at Estonia Kadriorg Palace on October 10, 2008 on the occasion of President Abdullah Gül's visit to this country.

We also share with you the photograph of the concert he gave at Bellapais Abbey in Cyprus in November.

We once again thank our esteemed artist through our magazine and wish him every success in his future works.



Concert Aya Irini



Concert Aya Irini



> He retrieves from the depths of history and carries to these days the universal notes of music.

