















2017 ANNUAL REPORT








nurol
GROUP OF COMPANIES


nurol
1966

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MESSAGE FROM THE CHAIRMAN OF BOARD



Our investments have supported national development for more than half century, and we strive to provide better and increased numbers of services through our contributions to the national economy and employment, and through the foreign exchange inflow we achieve.

Nurettin ÇARMIKLI
Chairman of Board



MESSAGE FROM THE CHAIRMAN OF BOARD

Our Esteemed Shareholders, Business Partners and Associates,

The measures taken to invigorate the economy in 2017 served, on the one hand, to increase expenditures, while also reducing tax revenues, and this resulted in an increase in the budget deficit. This situation, which has continued into the middle of this year, has led to the period closing with an unexpected rapid growth in the economy in the second half of the year, and a budget deficit that exceeds significantly the targeted figure, even though it showed a positive development. Unfortunately, it does not seem likely that the rapid 7,4 percent growth in the economy attained last year will continue this year. Should the majority of funds in the market being withdrawn by the public, less resources will be left for the private sector, and higher interest payments will emerge as a natural result. It is highly probable that this development will reduce investments and thus cause growth to slow down. According to data announced by the Ministry of Customs and Trade, the regression in foreign trade encountered in recent years has finally come to an end, and 2017 was a year of recovery, although it can be said that the beginning of an increase in the foreign trade deficit and its reflection on the current deficit is not a good sign.

We see that the 2017 inflation target has been exceeded for the first time since 2002, with a high deviation. Consumer inflation, which has followed a rather fluctuating course, started to rise in August and climbed to 13 percent with the hike in exchange rates seen between September and November. As a result of the decline experienced in December upon the reversal of the base effect, 2017 concluded with inflation having reached 11,92 percent, which is more than double the targeted figure.

We do not think it will be easy to achieve the 5 percent target for 2018, and the fact that the Central Bank has speculated a higher rate of 1,32 points in the first month of the year indicates that the medium-term inflation outlook will continue its course in double digits.

Given the state of the global economy, it would seem that the central banks of the developed countries, mainly the FED, as the central bank of the United States, are slowly tightening their monetary policy, and this means that global interest rates will rise again in the upcoming period. This situation, which adversely affects the flow of capital into developing countries, constitutes a risk factor for Turkey. When we look at the international markets, commodity prices, especially those of oil and natural gas, are on the rise, and this again pulls the inflation pointer upwards.

While the United States and the EU appear to be losing ground in the balance of world powers, countries such as China, India, Korea, and Malaysia seem to be keen to fill the global leadership gap in many areas, especially in investment and trade. It is likely that tensions between China and the United States will continue through 2018, which will affect the global economy in a negative way.

The downsizing in international contracting market in recent years has been a result of the economic uncertainty that has surrounded the global liquidity recession and geopolitical problems. At this conjuncture, after seeing a total decline of 14 percent in 2014 and 2016, the performance of Turkish contracting companies abroad in 2017 has improved positively, in terms of both figures and market share, and we hope that this momentum will continue in the coming period. The fact that Turkey can still attract financing and investment from abroad, albeit with high costs, is a good indicator.

For 2018, in addition to our ongoing projects in the country, our business plan includes also the development of larger projects in high added-value areas. It can be said that Nurol Construction, which has a very large share in our total financial turnover, has been operating both in Turkey and on many different continents abroad, covering a wide geographical area that stretches from the UAE, Saudi Arabia, Libya, Algeria, Morocco and Qatar to Georgia, Russia, Turkmenistan, Uzbekistan, Iraq and Afghanistan. Our analysis of the markets in the Far East and in South America are ongoing, and potential opportunities in the African region, in mainly the Sub-Saharan African countries, are being closely monitored.

As the NUROL GROUP OF COMPANIES, our goal is always to produce the best quality with the greatest efficiency in a sustainable manner, and it is our goal to make our mark not only in Turkey, but also on the global markets, while sustaining our brand awareness. We are aware that we can achieve this together with our shareholders, and, as always, with the efforts and support of our business partners and associates.

NUROL continues to operate with approximately 40 subsidiaries, affiliate companies, branches and project partnerships established both at home and abroad, primarily in the defense and manufacturing sectors, but also in such sectors as technology, real estate investment, energy, tourism, mining, finance, trade and services, and particularly in construction and contracting. As of December 31, 2017, the Group has consolidated assets amounting to TRY 14 billion, and the 2018 year-end target has been set at TRY 15,8 billion. Planning, coordinating and executing its operations in line with the goal of sustainable growth in parallel to the developing markets and economic changes, the NUROL GROUP OF COMPANIES today employs over 10.000 people and has a turnover of TRY 4,56 billion, and by the end of 2018, its budget will be increased to TRY 6,3 billion, representing an increase of 20 percent.

As the NUROL FAMILY, we are aware of our responsibility to carry out our activities in full accordance with our ethical values. While focusing on the commercial successes of our companies, we strive to fulfill our duties of social responsibility with projects that will provide social benefit in many fields, particularly in the areas of education, culture, the arts and sports, thanks to the works of our Foundation. In order to protect our natural and cultural heritage, there are various activities across the country in which we are involved, including the regions in which we have invested.

Our investments have supported national development for more than half century, and we strive to provide better and increased numbers of services through our contributions to the national economy and employment, and through the foreign exchange inflow we achieve. We will continue to be involved in successful projects to live up to the expectations of our country without compromising on universal values, while moving toward our goal of profitable growth abroad.

I offer my thanks to the members of Nurol Family, particularly to our Founding Partners, who have been working together with devotion for many years, for their contributions to our unity and solidarity, and we hope for our nation and the world days full of peace, health and welfare.

Sincerely Yours,



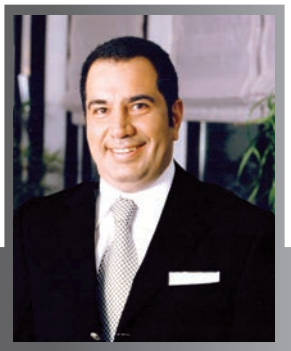
Nurettin ÇARMIKLI
Chairman of Board

NUROL HOLDING BOARD of DIRECTORS



Erol ÇARMIKLI | Nurettin ÇARMIKLI | M. Oğuz ÇARMIKLI

HOLDING BOARD of DIRECTORS and COORDINATORS



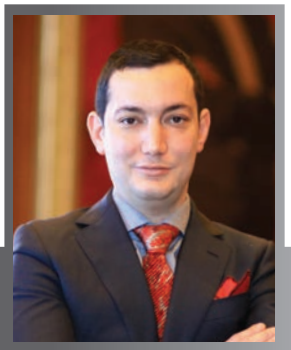
Eyüp Sabri ÇARMIKLI, PhD.
Board Member
Trade Group Coordinator



Gürol ÇARMIKLI
Board Member
Human Resources and Public Relations Coordinator



Oğuzhan ÇARMIKLI
Board Member



Gürhan ÇARMIKLI
Board Member



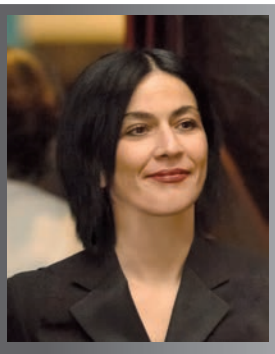
Ahmet PAŞAOĞLU, PhD.
Board Member



Ad. Cumhur BOZKURT
Board Member
Senior Domestic Legal Counselor



Kerim KEMAHLI
Board Member
Chief Financial Officer (CFO)

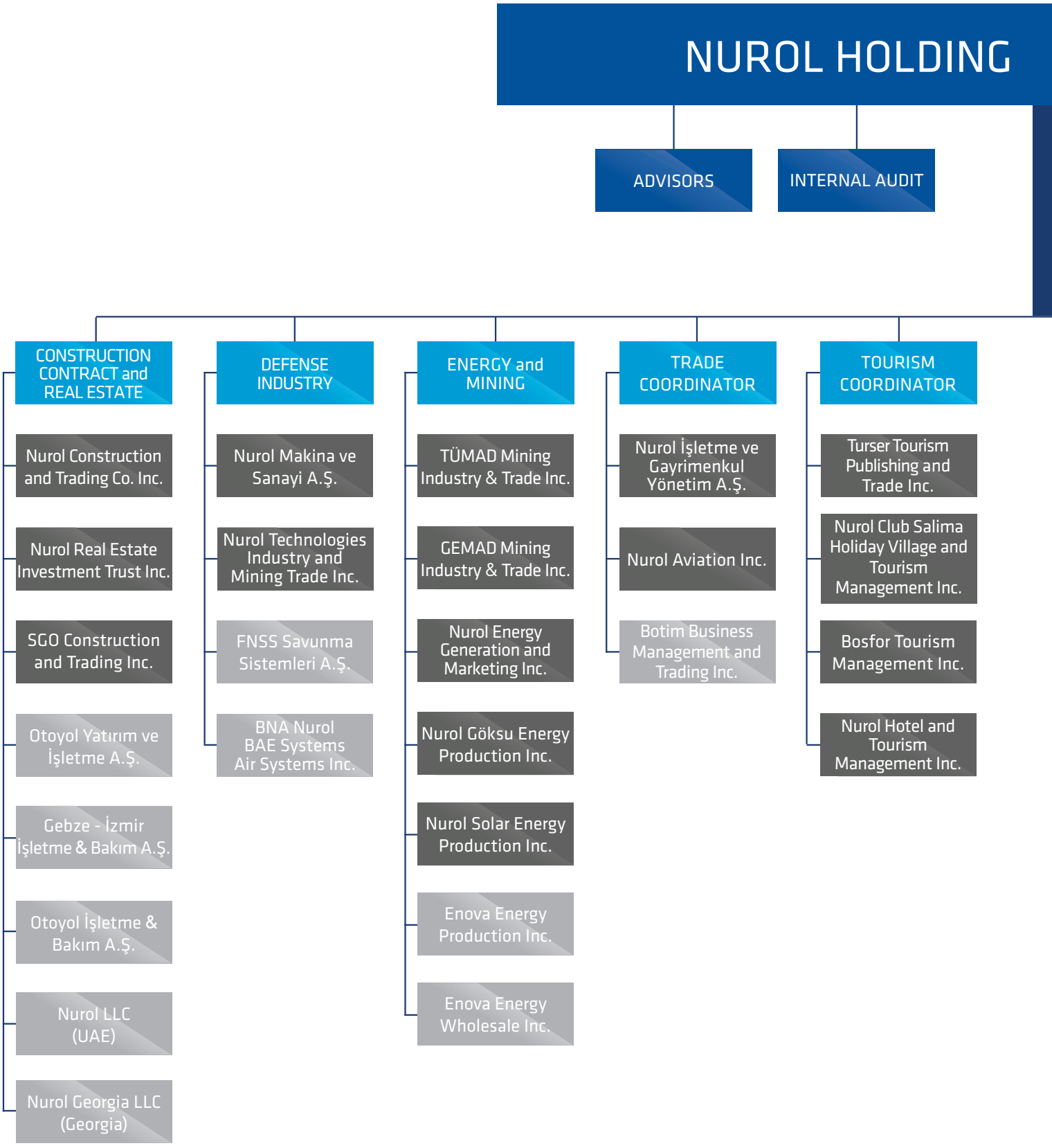


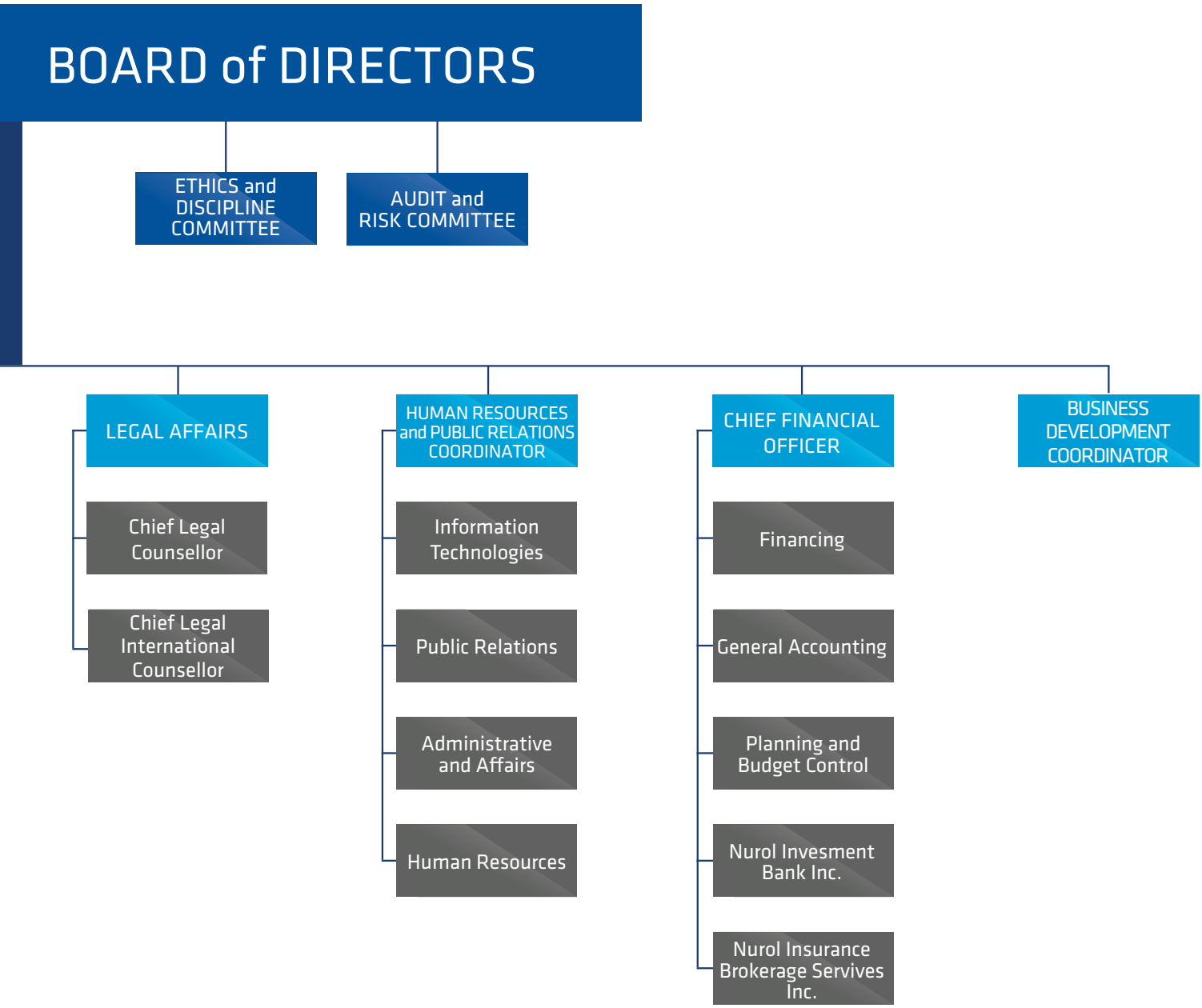
Gaye ÇARMIKLI
Tourism Group Coordinator



Ceyda ÇARMIKLI KILIÇASLAN
Business Development Coordinator

ORGANIZATION CHART




BOARD of DIRECTORS
ETHICS and DISCIPLINE COMMITTEE
AUDIT and RISK COMMITTEE
LEGAL AFFAIRS
Chief Legal Counsellor
Chief Legal International Counsellor
HUMAN RESOURCES and PUBLIC RELATIONS COORDINATOR
Information Technologies
Public Relations
Administrative and Affairs
Human Resources
CHIEF FINANCIAL OFFICER
Financing
General Accounting
Planning and Budget Control
Nurol Invesment Bank Inc.
Nurol Insurance Brokerage Servives Inc.
BUSINESS DEVELOPMENT COORDINATOR
Holding Board of Directors and Units
Sectors and Coordinatorships
Group Companies & Departments
Subsidiaries and Affiliates

SOME BASIC INDICATORS OF THE NUROL GROUP

Grant Thornton

04.05.2018

Nurol Holding A.Ş.
To the Shareholders and the Board of Directors of
Ankara

We have audited the consolidated financial statements of Nurol Holding A.Ş. and its subsidiaries ("Group").

As of 31 December 2017 the companies that are audited are as follows:

- Nurol Holding A.Ş.
- Nurol İnşaat ve Ticaret A.Ş.
- Nurol Gayrimenkul Yatırım Ortaklığı A.Ş.
- Nurol Enerji Üretim ve Pazarlama A.Ş.
- Enova Enerji Üretim A.Ş.
- Nurol Solar Enerji Üretim A.Ş.
- Nurol Grup Elektrik Toptan Satış A.Ş.
- Nurol Göksu Elektrik Üretim A.Ş.
- FNSS Savunma Sistemleri A.Ş.
- Tümad Madencilik Sanayi ve Ticaret A.Ş.
- Nurol Teknoloji Sanayi ve Madencilik Ticaret A.Ş.
- Nurol Makine ve Sanayi A.Ş.
- Nurol İleri Teknoloji Savunma Ürünleri Madencilik Sanayi Ticaret A.Ş.
- Nurol İşletme ve Gayrimenkul Yönetim A.Ş.
- Botim İşletme Yönetim ve Ticaret A.Ş.
- Nurol Havacılık A.Ş.
- Nurol Sigorta Aracılık Hizmetleri A.Ş.
- Nurol BAE Systems Hava Sistemleri A.Ş.
- Nurol Otelcilik ve Turizm İşletmeleri A.Ş.
- Turser Turizm Servis ve Ticaret A.Ş.
- Bosfor Turizm İşletmecilik A.Ş.
- Nurol Klup Salima Turizm İşletmecilik A.Ş.
- Nurol Yatırım Bankası A.Ş.
- Gemad Madencilik Sanayi ve Ticaret A.Ş.
- Enova Elektrik Enerjisi Toptan Satış A.Ş.

In our opinion, the consolidated financial statements give a true and fair view of the financial position of the Group as of 31 December 2017 and of its financial performance and its cash flows for the years then ended in accordance with Turkish Financial Reporting Standards issued by Public Oversight Accounting and Auditing Standards Authority.

EREN Bağımsız Denetim ve Yeminli Mali Müşavirlik A.Ş.
Member Firm of GRANT THORNTON International

Nazım Hikmet
Partner

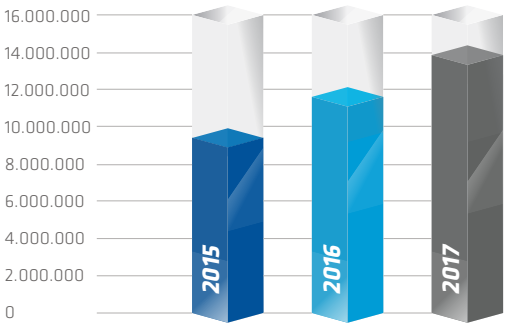
Member of Grant Thornton International Ltd

SOME BASIC INDICATORS OF THE NUROL GROUP

SUMMARY OF CONSOLIDATED BALANCE SHEET (Thousand TL)

	2015	2016	2017
TOTAL ASSETS	9.203.020	11.388.459	13.946.758
TOTAL EQUITY	1.608.028	2.038.204	2.208.077

Figures are taken from the consolidated financial statements in accordance with IFRS.

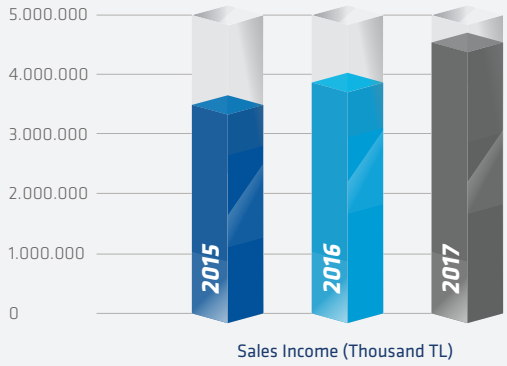


Total Assets (Thousand TL)

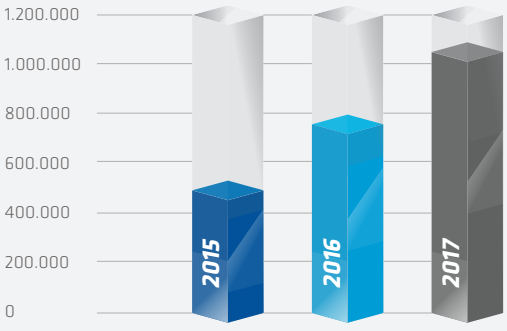
SUMMARY OF CONSOLIDATED INCOME STATEMENT (Thousand TL)

	2015	2016	2017
SALES INCOME	3.446.900	3.869.243	4.563.397
COST OF SALES (-)	(2.738.682)	(2.929.738)	(3.309.929)
GROSS PROFIT / (LOSS)	708.218	939.505	1.253.468
OPERATING PROFIT / (LOSS)	367.840	634.451	875.035
PROFIT / (LOSS) FOR THE PERIOD	576.822	141.465	122.844
EARNINGS BEFORE INTEREST, TAX, DEPRECIATION AND AMORTISATION (EBITDA)	492.832	772.066	1.059.765

Figures are taken from the consolidated financial statements in accordance with IFRS.



Sales Income (Thousand TL)

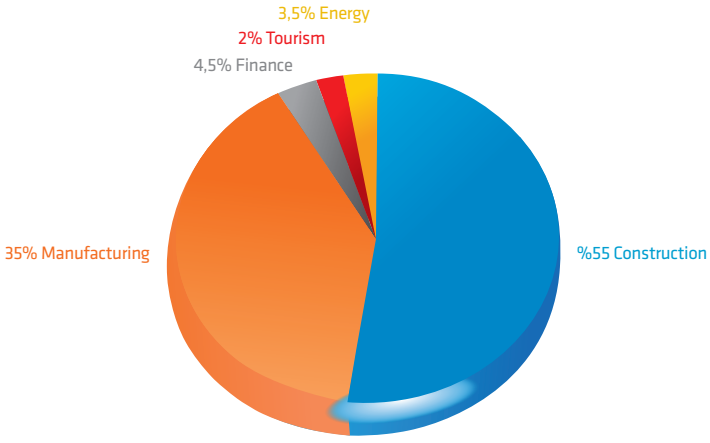


EBITDA (Thousand TL)

SECTORAL BREAKDOWN OF SALES (Thousand TL)

	2015	2016	2017
CONSTRUCTION	2.169.490	2.467.854	2.525.531
MANUFACTURING	1.020.077	1.138.205	1.589.898
FINANCE	104.096	130.757	195.751
ENERGY	74.809	58.965	152.807
TOURISM	64.376	57.043	84.360
SERVICE	13.817	16.123	14.809
HOLDING	235	296	240
SALES INCOME	3.446.900	3.869.243	4.563.397

Figures are taken from the consolidated financial statements in accordance with IFRS.

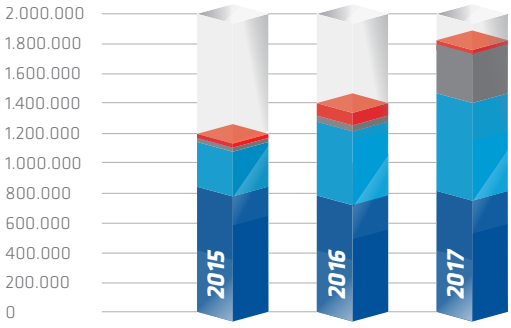


SOME BASIC INDICATORS OF THE NUROL GROUP

INVESTMENTS (Thousand TL)

	2015	2016	2017
OTOYOL A.Ş. INVESTMENT	832.516	781.363	814.641
PROPERTY, PLANT AND EQUIPMENTS & INVESTMENT PROPERTIES	310.873	500.845	650.583
MINING INVESTMENTS	29.355	36.911	329.046
OTHER INVESTMENTS	36.046	84.430	25.675
TOTAL	1.208.790	1.403.549	1.819.944

(1) Figures are taken from the consolidated financial statements in accordance with IFRS.
(2) Investments represent realizations in the current period.
(3) Otoyol A.Ş.'s investment is an independent figure apart from consolidated Holding figures.
(4) Land and construction investments realized for Nurol Real Estate's projects are excluded.
The cumulative investment amount is 1.389.461 thousand TL for the completed three projects as of 2017.
(5) Sell and Leaseback transactions for investments are excluded.

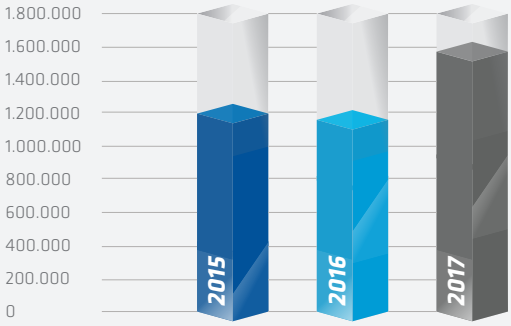


Other Investments - Mining Investments
Property, Plant And Equipments & Investment Properties
Otoyol A.Ş. Investment

EXPORT SALES (Thousand TL)

2015	2016	2017
1.186.524	1.159.078	1.575.849

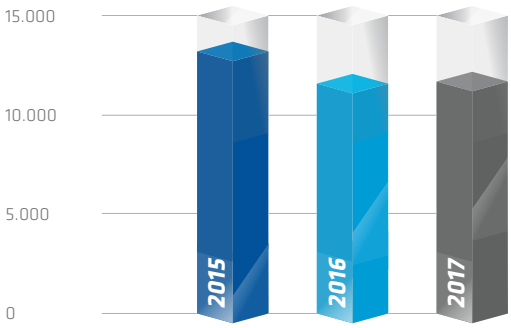
Figures are taken from the consolidated financial statements in accordance with IFRS.



HUMAN RESOURCES

	2015	2016	2017
NUMBER OF PERSONNEL	13.269	11.486	11.664

Figures are taken from the consolidated financial statements in accordance with IFRS.



NUROL HOLDING INC.



BOARD of DIRECTORS

Chairman
Nurettin ÇARMIKLI

Vice Chairman
Erol ÇARMIKLI

Vice Chairman
M. Oğuz ÇARMIKLI

Member
Eyüp Sabri ÇARMIKLI, PhD.

Member
Gürol ÇARMIKLI

Member
Oğuzhan ÇARMIKLI

Member
Gürhan ÇARMIKLI

Member
Ahmet PAŞAOĞLU, PhD.

Member
Ad. Cumhur BOZKURT

Member
Kerim KEMAHLI

AUDIT GROUP

Auditor
Aşkın YILMAZ

Auditor
Meltem ŞİMŞEK

COORDINATORS

Trade Group
Eyüp Sabri ÇARMIKLI, PhD.

Human Resources and Public Relations
Gürol ÇARMIKLI

Tourism Group
Gaye ÇARMIKLI

Business Development
Ceyda ÇARMIKLI KILIÇASLAN

Financial Group
Kerim KEMAHLI

SENIOR LEGAL COUNSELORS

Senior Domestic Legal Counselor
Ad. Cumhur BOZKURT

Senior International Legal Counselor
Ad. Feyiz ERDOĞAN, PhD.

ADVISORS

Senior Advisor
Ahmet SOYLU

Advisor
Meral SARI CEYLAN

ASSISTANT TO THE CHAIRMAN

Figen TAVİL ALSIRT

HEADS of GROUP

Information Technologies
Nesrin SARI

HEADS of DEPARTMENT

Information Technologies
Emine ONGUN

General Accounting
Korkut ŞEŞENOĞLU

Finance
Serhan SONAER

Planning and Budget Control
Halis Kıvanç ÖZER

LEGAL COUNSELORS

Ad. Yelda UYANIK
Ad. Başak ÇANKAYALI
Ad. Orhan ÇINAR

MANAGERS

Administirative and Social Affairs Senior Manager
Y. Bora SOYUER

Press and Public Relations Senior Manager
Bahar KOVALI

Human Resources
Tülin KARABACAK

Human Resources
A. Burcu NUMANOĞLU GÖKMEN

Finance
Karhan FAYGANOĞLU

Planning and Budget Control
Zümrüt KOÇ

CONTACT INFORMATION

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G.O.P. 06680
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Telephone : +90 (312) 455 10 00
Fax : +90 (312) 455 10 60-61

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www.nurol.com.tr

Established with a view to operating in the fields of construction and contracting as its core areas of business, Nurol continues to grow and develop through the companies it has established in various sectors. With more than half a century of business experience, the Çarmıklı family today heads one of Turkey's leading business groups – a group that continues to advance in line with the requirements of the era while preserving its commitment to tradition and finding a balance between its company values and its family values. Having achieved sustainable growth by renewing its short- and medium-term plans in line with its strategic targets, Nurol continues to invest in both the domestic and international markets, preserving its well-founded presence.

Established in 1989 to oversee the coordination of the Group of Companies according to the principles of corporate governance, Nurol Holding today continues its activities with approximately 40 subsidiaries, affiliates and project partnerships, both at home and abroad. With well-established companies operating in many important sectors, such as construction, machinery, defense, technology, mining, energy and finance, the Holding continues its investments through its activities, creating added value to the economy by prioritizing efficiency and quality.

Since its establishment, Nurol Construction, the flagship company of the group, has undersigned many major infrastructure projects in Turkey and has become one of the world's largest international contracting firms, with many completed mega projects under its belt and many others underway in several different countries, spreading across a wide geography that includes Algeria, Morocco, Libya, the United Arab Emirates, Qatar, Saudi Arabia, Georgia, the Russian Federation, Turkmenistan, Kazakhstan, Uzbekistan, Hungary, Iraq and Afghanistan.

In addition to the Holding, headquarters of the most of the group companies are located at Ankara. However, headquarters of NUROL Construction, NUROL Real Estate Investment Company and NUROL Bank are located at Istanbul. The companies are managed by General Directors together with coordinators who report to Chairman and Vice Chairmans of the Holding. And, supervision of the group companies are materialized by headquarter via institutional communication activities of the companies. Consulting services on various issues such as organization and human resources, public relations, information technologies and law are provided



***Nurol Plaza,** İstanbul/Turkey*

to the group companies by Holding management, so that activities of the companies are coordinated in accordance with Holding's plans.

With the largest share, at 55 percent, the construction and real estate sector ranks first in the overall turnover of NUROL HOLDING, followed in second place by the defence and manufacturing sector with 35 percent. The Holding's consolidated active assets as of December 31st, 2017 amounted to around $3.7 billion, its turnover was $1.3 billion and its total project size had reached $32 billion.

In addition to its business operations, and in line with its ethical values, Nurol has also set out various strategies and takes part in projects with a view to resolving social problems and improving contemporary living standards. With their sense of corporate social responsibility, the Group companies, together with their employees, have assumed the task of serving society by putting people and the environment first. Founded by the Çarmıklı Family, the Nurol Education, Culture and Sports Foundation is committed to contributing to the development of education, as well as culture and the arts, given the important role they play in the development of a country.



NUROL CONSTRUCTION and TRADING CO. INC.

Nurettin AKDENİZ
GENERAL MANAGER

Board
Nurettin ÇARMIKLI
Erol ÇARMIKLI
M. Oğuz ÇARMIKLI
Gürol ÇARMIKLI
Gürhan ÇARMIKLI
Oğuzhan ÇARMIKLI
Semih KAYAALP
Bülent ERDOĞAN
Mehmet BUYURGAN

Foundation Date : 1966
Headquarters : İSTANBUL / TURKEY
Number of Employees: 9397

Deputy General Manager (Technic)
Serdar ULUOCAK

Deputy General Manager (Financial and Administrative Affairs)
Erol BUYURGAN

Machinery Supply Director
R. Akın KURULTAY

Group Managers
Cumhur Tufan BOZ
Levent TEK

Tender Manager
Orhan YAZICI

Business Development Manager
Uğur YİĞİT

Project Controls Manager
M. İlker GÜLEN

Accounting Manager
Salih ÖZEL

Budgeting and Financial Control Manager
Bilal ÖZGER

Finance Manager
Arzu TEKİN

Integrated Management Systems Manager
Güneş KOCAMANOĞLU

Procurement Manager (Machinery)
Bülent ŞİMŞİR

Import Export Manager
Gökay Ö. TUROĞLU

Nurol LLC (UAE) General Manager
Ali Mirza ÖZBEK

Area Manager / Algeria
Ali Nurettin DEMİR

Area Manager / Georgia
Lütfü BİLGİN

Project Managers
Ahmet NURİOĞULLARI (Prj. Mng.)
Alper ÖZKAN (Eyiste Viaduct Prj.Mng.)
Fatih ÖZÇELİK (Prj.Mng.)
Kamil İlhami GÜMÜŞDAĞ (Souk Tleta Prj.Mng.)
Mustafa Çağatay COŞKUN (Boukroufa Prj.Mng.)
Naci ASİLKAZANCI (Ordu Ring Road Prj.Mng.)
Özcan SELÇUK (Zekeriyaköy Houses Prj.Mng.)
Serkan ÇELİKÖRS (Yusufeli Bridges Prj.Mng.)
Sezayi ÇİFTÇİ (Ilısu Dam Prj.Mng.)
Samir WARDANI (Nurol LLC Prj.Mng.)
Taner ENGİN (Mesa Nurol – Yeşilyaka Prj.Mng.)
Türker ÜNAL (Silifke Mut Road Prj.Mng.)
Mustafa Gökhan ERKUŞ (Ü.A.G.Metro Prj.Mng.)
Yaşar KÖKTÜRK (Arifiye Sincan Railway Prj.Mng.)
Yavuz YÖNTEM (Balıkesir Highway Prj.Mng.)

CONTACT INFORMATION

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UAE
Address : NUROL LLC., P.O. Box 46254 Abu Dhabi / UAE
Telephone: (+9712) 666 6810 - 4540
Fax : (+9712) 666 3510

ALGERIA
Address : Allee De Palmiers (Impasse) 15 Lotissement Cite Djenane El Malık-Hydra ALGER-ALGERIA
Tel/Fax : (+213) 021 605 237

GEORGIA-BATUMI
Address : Luka Asatiani 1 Batumi, GEORGIA
Telephone: (+995) 222 760 58
Fax : (+995) 222 763 32

MOROCCO
Address : 70, Rue Libourne – Résidence Du Centre 4ème étage, Appt. N°: 14 Casablanca / MOROC
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Fax : (+212) 529 029 550

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Telephone: (+964771) 111 62 47
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South Approach Viaduct, *Altınova/Yalova/TURKEY*

NUROL Construction Co., founded in 1966 as the pioneering company of NUROL Group of Companies, has taken its first step to International Markets in 1980's. Overseas operations started with Saudi Arabia, had expanded to CIS countries (Commonwealth of Independent States) established after disintegration of Soviet Union in 1990's. In 2000's Middle East and North Africa became the focus of interest area. During this period, in parallel with overseas operations, domestic operations had also continued rapidly and many projects within the framework of Turkey's leading industrial complexes and infrastructure investments were added to the references, as well.

As of 2018, the field of activity of NUROL Construction Co. which is the flagship of NUROL Holding Group of Companies including more than 35 affiliates and subsidiaries has expanded in different areas from construction and trade to machinery and defense, from banking and finance to hotel management and tourism from mining and power production to aviation and insurance intermediary services, covering this fifteen countries scattered to a wide geography from Algeria and Morocco to UAE, Saudi Arabia, Libya, Qatar, Georgia, Romania, Hungary, Russia, Turkmenistan, Kazakhstan Uzbekistan, Iraq and Afghanistan. Our Business Development efforts to find new markets through Middle East, Balkans, Africa and Eastern Europe, have been continuing at full speed.

The field of activity in the context of the reference project portfolio of NUROL Construction Co., which is included in the list of Top International Global Contractors published by "Engineering News Record" (ENR.com) of USA, covers the infrastructure projects, highways, motorways, railways and metro systems, tunnels, gas / petroleum pipelines and related facilities, irrigation / drainage systems, dams and hydroelectric power plants, water supply and sewage systems, urban / industrial treatment facilities and solid waste facilities, turnkey manufacturing facilities, industrial complex projects, industrial sites, business and trade center projects, luxurious / mass housing and social center projects and hotels, holiday villages and tourism facilities.



Nurol Plaza, Maslak, *Istanbul/TURKEY*



Ilısu Dam & HEPP, *Mardin/TURKEY*

The operations in parallel to the graphic achieved with this successful history are continuing quickly with the ongoing domestic and overseas projects.

In our Gebze - Orhangazi - Izmir Motorway Project (including Osmangazi Suspension Bridge and Connection Roads), which involves the design and construction of 425 km highway as part of the biggest infrastructure investments of Turkey with its 7 billion USD value based on Build - Operate - Transfer model, the section between Gebze and Bursa including Osmangazi Suspension Bridge, having a mid-span of 1.550 m with a total length of 4.500 m together with approach viaducts and another section between km: 389+500 and km: 408+655 (İzmir) have been completed and opened to traffic. Osmangazi Suspension Bridge is the fourth longest suspension bridge in the world and the second longest in Europe. Construction works have been in progress in other sections of the project. 1.378 m long South Approach Viaduct of the Osmangazi suspension bridge that involves manufacturing of 35.000 tons of steel structure was completed as of the end of April 2016. Furthermore, implementation of another 93 km, Balıkesir-Kırkağaç-Akhisar Section, between 224+300 and 317+284 which is under the scope of the same project, commenced during 2015 and continues as planned. Construction works at the remaining sections of the project are in progress. Motorway construction of 9 km long from Gebze-Orhangazi Section, which was under our our scope, was completed at the end of 2015.

The percentage of completion is more than 95% in Ilısu Dam and HEPP Project, which is under construction by an international consortium under the leadership of NUROL as a concrete faced rock fill dam with 24 million m^3 dam body supposed to generate 4,1 billion kWh energy per annum with 1.200 MW capacity. Total value of the project is expected to reach 780 million EUR upon completion. This project has the 2nd biggest dam body in Turkey and it has also the 4th biggest installed capacity.

Construction Works of Hasankeyf Highway Bridges have been continuing within the framework of our Hasankeyf Group Highway Bridges Project. Three bridges with different spans are being built under this project having a total value over 325 million TL.



Hasankeyf Bridges, *Batman and Siirt/TURKEY*



Eyiste Viaduct, *Konya/TURKEY*

Our MARMARAY Bosphorus Tube Crossing Project, which is one of the major infrastructure projects of Turkey linking both sides of Istanbul through an undersea immersed tube rail tunnel, is being implemented by a Turkish - Japanese Joint Venture, in which NUROL is among the local partners. This project, which had a value of approximately 1,3 billion USD, has entered into operation as of October 2013 and the works are being completed within the framework of the warranty period of the project.

Construction works at our Eyiste Viaduct Project for which a contract of 230 million TL was secured to us in December 2016, are ongoing in accordance with the work schedule. In the scope of the project which is in the vicinity of Konya, a 1.372 meter long viaduct will be constructed through balanced cantilever beam method. Once it is completed, Eyiste Viaduct will be one of the highest of its kind.

In our Ümraniye-Ataşehir-Göztepe Metro Line Project which was secured and signed as of this year, mobilization and construction works are underway. Construction of 13 km long double tube TBM tunnel, 11 stations, 2 train depots and connection tunnels together with architectural and electromechanical works will be implemented within the scope of 2,5 billion TL worth contract which will connect three district of Istanbul in Anatolian side.

Construction works at Yusufeli Dam Bridges project, that has been awarded to Nurol Construction in 2017 are underway. Within the scope of the project 4 viaducts will be completed with the balanced cantilever method. Contract value of the project is 356 million TL.

Mobilization works for Silifke-Mut Motorway Project, another contract that has been awarded to Nurol Construction in 2017, are underway. Within the scope of the project 14,2 km of motorway including 3 NATM tunnels with a total length of 6.860 m and a cable stayed bridge, namely 2. Kılıç Arslan, will be completed. Contract value of the project is 505 million TL.

Value of completed items for our ongoing Ordu Ring Road Project has come to the original contract figure in year 2015 and final contract value reached 550 million TL together with cost escalations and another 20% additional contract granted by the Employer. Within the scope of project which is designed as divided road of 2x2 lane with a total length of length of 21,4 km, there are 3 double tube tunnels with a total length of 6,5 km, 4 viaducts with a total length of 2,4 km, 3 bridges and 5 intersections. As a result of the tender process arranged in order to get the project completed, extension works of the project were also secured by the Joint Venture led by Nurol Construction.

Gebze-Orhangazi-İzmir Motorway

(Including Osmangazi Suspension Bridge and Connection Roads)

It is one of the largest infrastructure projects in Turkey implemented as Build-Operate-Transfer model.

Contract value of the extension works is 584,4 million TL. Landslide improvement works on the same route, which were tendered and awarded to us in July 2016, have been completed on October 2017.

NUROL Tower Business Complex and Nurol Park projects were completed as of 2016 and works for NUROL Life Multipurpose Complex Project are in progress and these projects are the investment projects of 800 Million USD of Nurol GYO in İstanbul and constructed by Nurol Insaat. NUROL Tower Çaglayan Business Complex was built on a 6.800 m^2 project area and consists of 74.000 m^2 closed area. Residential Usage Permits were received for this project. In our NUROL Park Project, residential unit's



Nurol Life, *Seyrantepe/İstanbul/TURKEY*



Nurol Tower, *Mecidiyeköy/İstanbul/TURKEY*



Nurol Park, *Güneşli/Istanbul/TURKEY*

delivery term started in August 2016 and life has started there. Arrangements of shops within the context of Designer Outlet were completed. Within the scope of this project, construction of nine multi - purpose blocks with a total 323.500 m^2 closed area is being implemented on turn - key basis. Finally, a multi - floor residence complex with a total of 142.000 m^2 closed area were succesfully completed and handed over under our NUROL Life Project scope.

To be implemented and completed in 2 stages and 7 phases in Istanbul Büyükçekmece – Sırtkoy, construction works for Yeşilyaka Villas Project, investment value of which will reach to 500 million USD as a joint investment together with another company, have been in progress. The Project scope includes the construction of villas, social facilities and sales office which will be executed in our land of 1.000.000 m^2. The first phase of the project, having a size of 320.000 m^2, comprises the construction of 173 Villas and are being delivered to the customers as of 2017. Construction works at stage 2 (Su)/phase 1 comprising of 203 villas have been commenced and in progress as per the work schedule.

In Algeria, which is another country where we carry out our activities, our latest Motorway Project Linking Tizi – Ouzou with East - West Highway, awarded to us with a contract value of 460 million EUR and expected to reach a value of 1.2 billion EUR as a result of additional works, is in progress. Our project, which includes construction of 48 km long motorway together with a 2x1,7 km long tunnel and 2x10 km long viaduct and bridge structures, has been going on in accordance with work schedule.

Construction works in Souk Tleta having a project value of 90 Million EUR and Boukhroufa Dams having a project value of 135 milion USD are in progress within the frame of their work schedules. Both dams are earth fill with clay core type and Souk Tleta Dam will have 1,5 million m^3 dam body volume and 98 million m^3 irrigation and drinking water supply capacity whereas Boukhroufa Dam will have 4,6 million m^3 dam body volume and 125 million m^3 irrigation and drinking water capacity.

In Morocco, temporary acceptance certificate has been issued for our 82 km long highway project with motorway standards, consisting of Lots 3 and 4 of Al Jadida-Safi Motorway as of March 2016. The highway which was completed with a value of 150 million EUR has been opened to traffic in August 2016.

In Baghdad, Iraq, our Al Sadr City Stadium Complex Project consisting of design and turn - key construction of a 30.000 seat capacity stadium, 2.500 seat capacity training fields and hotel facilities, has come to the final stage with the completion of all the works handed over to us by the Employer.

In Sulaymaniyah, Iraq, the construction activities related to our Silo and Warehouse Complex Project was completed and temporary acceptance certificate was revealed by the Employer. 1 year guarantee period expired in early May 2016 and Final Acceptance Certificate has been issued. The design and construction of an 80.000 tons capacity silo complex and 12 warehouse buildings were completed within the scope of this project.

The Gulf Region maintains its position to be an important focal point for NUROL Construction Co. Apart from our successfully completed nine-teen landmark projects, we currently have eight ongoing projects in United Arab Emirates. Among our projects in UAE Marina City Villas and Residential Buildings project in Abu Dhabi is in progress of partial handing-over of 67 high-end VIP Villas and 4 Residential Towers (G+12F+R) over common podium/car park with a total closed area of 123.000m^2. Value of the project is 675 million AED in addition to another 29 million AED worth contract which includes Utilities Services Relocation Works of adjacent Marina Mall Extension Package project.



Boukhroufa Dam, *El Tarf/ALGERIA*



Ümraniye-Ataşehir-Göztepe Metro Line, *İstanbul/TURKEY*



Ümraniye-Ataşehir-Göztepe Metro Line, *İstanbul/TURKEY*



***Creek Gate Buildings, D**ubai/UAE*



***Suleymaniyah Silo Project,** Suleymaniyah/IRAQ*

Further, in Abu Dhabi, we have been awarded with a 359 million AED high-rise building contract for construction of Corniche Tower Project which is planned to be completed by August 2019. Project scope consist of construction of 43 storey high-end Residential Building including Retail and Office spaces with a total build-up area of 66.945 m^2.

In Dubai, We have been awarded with 4 residential project contract in 2017 by EMAAR which is one of the biggest developer of the UAE.

174 million AED worth residential project for construction of Golf View Apartments consisting two G+P+11F+R residential buildings and fourteen townhouses and associated hard and soft landscaping works at Plot GA09 of Dubai South with a total closed area of 47.187 m^2 planned to complete by September 2019.

Another 227 million AED worth of residential project for construction of Golf View Villas consisting 204 Units Villas and hard and soft landscaping works at Plot GA14 of Dubai South with a total BUA of 53.239 m^2 planned to completed by January 2020.

The Cove Buildings which consist of 3 residential towers of Block C - 2B+G+M+9+R, Block D - 2B+G+21+R and Block J -2B+G+6+R, over one common podium incorporating towers on Plot A.020 of Dubai Creek Harbour with a total closed area of 76.136m^2. 310 million AED worth contract planned to completed by October 2019.

Finally, a 406 million AED worth residential project contract for construction of Creek Gate Towers which consists of 33 and 40 storey twin residential towers over one common on Plot 32 of Dubai Creek Harbour with a total closed area of 100.889m^2 planned to complete by April 2020.

In Libya, which is the last country in our field of activity in North Africa, our activities were, unfortunately, suspended due to sad events experienced in the country and we are currently spending our efforts to resume our work within the framework of our Coastal Highway Algarabolli – Misuratah Section Project including the rehabilitation of 160 km long dual highway, Tripoli Al Fateh University Economy and Law Faculties, Physical Education Faculty and Campus B Infrastructure Works Projects.

In Georgia / Batumi, Sheraton Hotel, which was successfully completed and owned by our company receives high praises. Our business development efforts in the region are still growing quickly.

Our business development activities within the scope of our overseas activities are rapidly progressing. In addition to our initiatives in the Gulf Region and mainly in Qatar, Saudi Arabia, UAE, Oman and Kuwait, we are also carrying out our activities in various countries in Lebanon, North Africa, Sub-Saharan Africa, Bosnia-Herzegovina, Kosovo, Albania, Macedonia, Serbia, Montenegro, Romania, Ukraine Kazakhstan, Azerbaijan, Iran, Afghanistan, Pakistan, India and Ukraine.

Through its works briefly mentioned above, NUROL Construction and Trading Co. Inc. is carrying the justified pride of its successful history to the future with a young and dynamic spirit which it has not lost since the very first day of its foundation.

NUROL CONSTRUCTION AND TRADING CO. INC. (Thousand TL)

	2015	2016	2017
TOTAL ASSETS	4.925.308	6.002.570	6.496.406
TOTAL EQUITY	1.633.617	1.920.656	2.096.714
SALES INCOME	2.227.028	2.304.234	2.421.588
EBITDA	308.602	368.986	550.814

Figures are taken from the consolidated financial statements in accordance with IFRS.



Motorway Connection to Tizi Ouzou, *Tizi Ouzou/ALGERIA*



The Cove, *Dubai/UAE*



Corniche Tower, *Abu Dhabi/UAE*



Marmaray Bosphorus Tube Crossing, *İstanbul/TURKEY*



Marina District Deep Utilities, *Abu Dhabi/UAE*



Marina City Villas, *Abu Dhabi/UAE*



Ordu Ring Road, *Ordu/TURKEY*



Souk Tleta Dam, *Tizi Ouzou/ALGERIA*



Silifke-Mut Road km. btw. 00+000 and 16+000, *Mersin/TURKEY*



Al Jadida-Safi Motorway, *MOROCCO*



Khalidiya Palace Rotana Hotel&Residence Project, *Abu Dhabi/UAE*

Bab Al Qasr Hotel&Apartments Project, *Abu Dhabi/UAE*



Yeşilyaka Villas, *İstanbul/TURKEY*

COMPLETED PROJECTS

No	Name of Project	Client	Contract Date	Completion Date	2017 Updated Contract Value ($)	(If JV) JV Share
1	Eleşkirt Plain Irrigation System, Ağrı/ Turkey	State Hydraulic Works, 8. Regional Directorate	01/09/1965	15/11/1966	2.503.856	N/A (100%)
2	Small Scale Industrial Area, Aydın/ Turkey	Const. Coop.of Aydın Ind. Workshop Area	07/06/1967	29/12/1967	4.791.361	N/A (100%)
3	Ulus Com. Cent. and Office Build. 1st Part, Ankara/ Turkey	Ankara Governorship, Construction Works Dir.	05/09/1968	29/07/1970	4.210.779	N/A (100%)
4	Atatürk University Irrigation System, Erzurum/ Turkey	General Directorate of State Hydraulic Works	16/11/1968	08/03/1971	7.735.064	N/A (100%)
5	Ulus Com. Cent. and Office Build. 2nd Part, Ankara/ Turkey	Ankara Governorship, Construction Works Dir.	08/10/1970	03/05/1972	3.425.200	N/A (100%)
6	ISDEMIR Iron & Steel Fct.,Coal Prp.Plant, Hatay/ Turkey	T.D.Ç.I., İskenderun Iron and Steel Factories Dir.	30/09/1971	30/03/1974	16.226.895	N/A (100%)
7	ISDEMIR Ir.& St.Fct.,Second.Prd.Plant, Hatay/ Turkey	T.D.Ç.I., İskenderun Iron and Steel Factories Dir.	27/07/1972	11/05/1974	20.697.288	N/A (100%)
8	ISDEMIR Ir.& St.Fct., Coal Prep. & Coke Sec.Prod. Plnt. Man.& Inst.of Elect. & Mech.Eqt., Hatay/ Turkey	T.D.Ç.I., İskenderun Iron and Steel Factories Dir.	29/06/1973	28/02/1975	26.688.842	N/A (100%)
9	ISDEMİR Coal Prep. & Sec.Product Fac., Hatay/ Turkey	T.D.Ç.I., İskenderun Iron and Steel Factories Dir.	16/03/1974	15/03/1975	7.512.689	N/A (100%)
10	ISDEMİR Sec. Prod. Chemical. Ins. Works, Hatay/ Turkey	T.D.Ç.I., İskenderun Iron and Steel Factories Dir.	20/04/1974	11/04/1975	1.676.394	N/A (100%)
11	ISDEMİR Administrat.&Social Fac.Part 1, Hatay/ Turkey	T.D.Ç.I., İskenderun Iron and Steel Factories Dir.	31/08/1973	01/08/1975	9.044.441	N/A (100%)
12	Etibank Ferro-Chrome Plt.Soc.Bld.&Aux.Fac., Elazığ/ Turkey	General Directorate of Etibank	13/06/1974	28/08/1976	14.128.274	N/A (100%)
13	Etibank Ferro-Chrome Plant & Auxiliary Facilities, Manuf. & Inst. of Mech.& Elect. Equipt., Elazığ/ Turkey	General Directorate of Etibank	25/09/1974	09/02/1978	33.819.079	N/A (100%)
14	Irrigation System of Söke Basin 1st Part, Aydın/ Turkey	General Directorate of State Hydraulic Works	13/06/1975	13/10/1978	23.628.106	N/A (100%)
15	Irrigation System of Söke Basin 2nd Part, Aydın/ Turkey	General Directorate of State Hydraulic Works	18/11/1975	13/10/1978	14.826.991	N/A (100%)
16	Gen. Direct. Building of Nitrogen Ind. Inc., Ankara/ Turkey	Turkish Nitrogen Industry Co.	02/06/1975	15/05/1980	24.819.879	N/A (100%)
17	Ardahan Small Scale Ind. Workshop Site, Ardahan/ Turkey	Cons. Coop. of Ardahan Small Scale Ind. District Site	13/08/1976	06/04/1981	17.508.684	N/A (100%)
18	Soma Residential and Social Fac., Manisa/ Turkey	Turkish Nitrogen Industry Co.	11/02/1977	31/08/1981	41.579.024	N/A (100%)
19	Etibank Barite Grinding Plant, Antalya/ Turkey	General Directorate of Etibank	09/01/1981	19/01/1983	8.962.480	N/A (100%)
20	Nurol Holding Inc. Head Office Building, Ankara/ Turkey	Nurol Holding Inc.	31/03/1982	31/03/1984	2.386.856	N/A (100%)
21	Murgul Sulphuric Acid Plant and Add. Works, Artvin/ Turkey	General Directorate of Etibank	18/03/1977	02/04/1986	51.187.083	N/A (100%)
22	Yanbu Ind.City Residential Facilities, Yanbu/ Kingdom of Saudi Arabia	Royal Commission of Jubail & Yanbu General Directorate for Yanbu Project	27/03/1982	20/04/1988	206.744.546	N/A (100%)
23	Turkish Aircraft Ind.Fac. & Aux. Fac. (TAI), Ankara/ Turkey	Turkish Aerospace Industries Inc.	12/04/1984	15/07/1988	70.214.861	N/A (100%)
24	Makkah Water Supply & Sewerage Network, Makkah/ Kingdom of Saudi Arabia	Kingdom of Saudi Arabia, Water & Sewerage Dpt. of Western Reg.	17/04/1984	04/02/1989	43.506.903	N/A (100%)
25	TAI 4.Group Housing Units & Social Fac., Ankara/ Turkey	Turkish Aerospace Industries Inc.	16/07/1985	21/04/1990	28.567.871	N/A (100%)
26	Hotel Asena, Kuşadası/ Aydın/ Turkey	Nurol Hotel Services and Tourism Inc.	03/03/1988	23/04/1990	8.626.774	N/A (100%)
27	FMC-NUROL Armoured Combat Vehicle Man.Plt., Ankara/ Turkey	FMC-NUROL Defense Industry Inc.	19/01/1990	31/12/1990	1.915.452	N/A (100%)
28	Riyadh Sewerage Syst. Part 2 Riyadh/ Kingdom of Saudi Arabia	Riyadh Region Water and Sewerage Authority	15/10/1989	09/05/1992	17.484.788	N/A (100%)
29	Raki Factory, Nevsehir/ Turkey	General Directorate of State Monopolies	11/09/1989	25/09/1992	27.778.124	N/A (100%)
30	Bosphorus Tarabya Houses, Istanbul/ Turkey	Nurol Holding Inc.	01/05/1988	02/11/1992	121.398.006	N/A (100%)
31	Nurol Mach. and Ind. Inc. Manufacturing Plant, Ankara/ Turkey	Nurol Machinery and Industry Co. Inc.	01/06/1990	31/12/1992	17.305.337	N/A (100%)
32	Iron and Steel Factory, Sivas/ Turkey	Sivas Iron and Steel Factories Inc.	09/03/1988	02/02/1993	42.604.574	N/A (100%)
33	Atatürk Auto Ind. Workshop Area 2nd Part, Istanbul/ Turkey	Cons.Coop.of Ind.Cent.of Auto Rep.Work. Owners	28/09/1983	03/03/1993	67.551.379	N/A (100%)
34	Renovation of Turkish Embassy Building Tashkent/ Uzbekhistan	Republic of Turkey, Ministry of Foreign Affairs	01/08/1992	01/04/1993	168.054	50%
35	Ankara Water Supply Proj. Incegez Tunnel, Ankara/ Turkey	General Directorate of State Hydraulic Works	26/03/1985	01/04/1993	35.001.336	N/A (100%)
36	Bağcılar Güngören Ind. Works. Com. Part 1, Istanbul/ Turkey	Const. Coop.of Work. Com.of Güngören Ind. Dist. Site	27/09/1986	30/04/1993	18.995.136	N/A (100%)
37	Banknote Printing Plant, Ankara/ Turkey	Republic of Turkey, Gen.Dir. of Central Bank	29/05/1991	14/08/1993	11.991.210	N/A (100%)
38	Exhibition Center, Ashgabad/ Turkmenistan	Republic of Turkmenistan Ministry of Culture and Tourism	01/07/1993	01/10/1993	265.347	50%
39	Renovation of Turkish Embassy Building & Construction of Residential Building, Ashgabad/ Turkmenistan	Republic of Turkey, Ministry of Foreign Affairs	01/11/1992	01/11/1993	5.395.677	50%
40	Gersan Construction Coop., Şaşmaz Facilities, Ankara/ Turkey	Gersan Construction Coop.	21/09/1992	30/12/1993	940.151	N/A (100%)
41	Renovation of Bor Hotel, Construction of 25 Villas & Infra. Works, Moscow/ Russia	The Sanit.Prod.Comp.OPK "BOR"of Social Dev. Dept.Under R.F. Presidential Admin.	06/08/1992	27/05/1994	13.679.626	50%
42	Central Bank of Turkey, Renovation of Head Office and Additional Facilities, Ankara/ Turkey	Republic of Turkey, Gen.Dir. of Central Bank	09/04/1991	08/07/1994	29.413.733	N/A (100%)
43	Renovation of State Guest House, Kazan (Tatarstan)/ Russia	Cabinet of Ministers of the Republic of Tatarstan	26/06/1993	02/08/1994	7.645.909	50%
44	Renovation of Vnesheconombank Head Office Building, Ashgabad/ Turkmenistan	General Directorate of Vnesheconombank	17/05/1994	17/12/1994	5.610.129	50%
45	Grand Turkmen Hotel, Ashgabad/ Turkmenistan	Republic of Turkmenistan Ministry of Culture and Tourism	30/09/1993	30/04/1995	24.912.468	50%
46	Nurol Club Salima Renovation Works, Kemer/ Antalya/ Turkey	Nurol Club Salima Holiday Vil.and Tourism Inc.	05/11/1994	15/05/1995	6.687.307	N/A (100%)
47	Nurol Social Facilities, Ankara/ Turkey	Nurol Holding Inc.	30/06/1995	31/12/1995	6.450.174	N/A (100%)

COMPLETED PROJECTS

No	Name of Project	Client	Contract Date	Completion Date	2017 Updated Contract Value ($)	(If JV) JV Share
48	The National Institute for Manuscripts, Ashgabad/ Turkmenistan	The Academy of Sciences of Turkmenistan	22/12/1993	22/01/1996	13.702.056	50%
49	Presidential Counsellors' Office Building, Ashgabad/ Turkmenistan	Presidency of Turkmenistan	17/07/1995	17/03/1996	4.745.306	50%
50	Railway Terminal Building and Auxiliary Works, Serahs/ Turkmenistan	The Ministry of Railways of Turkmenistan	20/10/1995	01/05/1996	5.919.792	50%
51	Airport Terminal Building, Nefteyugansk/ Russia	Yuganskneftegas Production Association	17/09/1993	16/06/1996	13.611.040	50%
52	Cultural House Building, Nefteyugansk/ Russia	Yuganskneftegas Production Association	16/12/1992	27/11/1996	31.946.688	50%
53	Children Sanitation Complex, Krasnoyarsk/ Russia	Norilsk Nickel State Concern	01/12/1993	01/12/1996	111.241.653	50%
54	Nurol, OASIS Shopping and Culture Cent., Bodrum/ Muğla/ Turkey	Nurol Holding Inc.	16/08/1994	31/03/1997	29.682.236	N/A (100%)
55	Rehabilitation of City Roads, Ashgabad/ Turkmenistan	Municipality of Ashgabad	23/05/1996	16/05/1997	10.794.846	50%
56	Nurol Maslak Plaza Business Center, Istanbul/ Turkey	Nurol Holding Inc. and Con. Co. of Ind. Cen.3.Sect.	04/01/1994	31/10/1997	36.746.565	N/A (100%)
57	Kopet Dag Stadium, Ashgabad/ Turkmenistan	Municipality of Ashgabad	19/07/1996	27/11/1997	40.131.766	50%
58	Atatürk Industrial District Site Part 3, Istanbul/ Turkey	Con.Co.of Ind.Cen.3.Sect.for Auto Rep.Work.Own.	24/07/1987	24/12/1997	28.453.913	N/A (100%)
59	Beylikdüzü Mass Housing Complex, Istanbul/ Turkey	T.C. Emlak Bank	26/09/1994	29/12/1997	36.032.528	N/A (100%)
60	Turkish Grand Assembly, General Meeting Hall Renovation Works, Ankara/ Turkey	Emlak Konut Inc.	11/10/1996	27/03/1998	46.854.266	N/A (100%)
61	Nurol Aviation, Aircraft Hn.& Soc.Fac., Ankara/ Turkey	Nurol Aviation Inc.	16/10/1997	01/06/1998	2.539.460	N/A (100%)
62	Vatutinki Hotel & Construction of 15 Villas, Moscow/ Russia	The Sanit.Prod.Comp.OPK "BOR"of Social Dev.Dept.Under R.F. Presidential Admin.	08/07/1994	16/09/1998	75.626.124	50%
63	Nurol Mac. Arm.Com.Veh.Man.Plant, Addit.Fac., Ankara/ Turkey	Nurol Machinery and Industry Co. Inc.	01/01/1997	31/12/1998	2.468.824	N/A (100%)
64	Nurol Printing Inc. Plant and Admin.Building, Ankara/ Turkey	Nurol Printing and Package Production Co. Inc.	31/07/1998	31/12/1998	2.192.541	N/A (100%)
65	Nurol Construction and Trad.Co.Inc.Head Office, Ankara/ Turkey	Nurol Construction and Trading Co. Inc.	01/08/1997	01/01/1999	3.860.359	N/A (100%)
66	Solid Waste Facilities, Istanbul/ Turkey	Istanbul Metropolitan Municipality	23/07/1992	16/04/1999	72.442.254	N/A (100%)
67	Istanbul Metro 1.Stage / 1.Part, Istanbul/ Turkey	Istanbul Metropolitan Municipality	06/08/1992	31/01/2000	256.747.908	30%
68	Wine Factory, Ashgabad/ Turkmenistan	Municipality of Ashgabad	01/06/1999	01/10/2000	522.871	50%
69	Ashgabad Olympic Park Project, Olympic Stadium, Ashgabad/ Turkmenistan	Municipality of Ashgabad	14/05/1999	27/10/2000	49.172.414	50%
70	Construction of Sahi Cabbarova Road and Renovation of Former Sections, Ashgabad/ Turkmenistan	Municipality of Ashgabad	18/11/1996	22/12/2000	14.881.702	50%
71	Bahçeşehir Satellite Town, Istanbul/ Turkey	T.C. Emlak Bank	07/11/1989	14/08/2001	589.806.632	N/A (100%)
72	Almaty-Akmola Road Rehabilitation Project, Section Gulshad-Akchatau/ Kazakhistan	Department of Roads, Ministry of Transport and Communication	01/12/1997	14/08/2001	54.511.994	50%
73	Uskumruköy Forest Houses, Istanbul/ Turkey	Nurol Real Estate Investment and Trust Inc.	10/01/1994	29/11/2001	30.724.601	N/A (100%)
74	Eymür-Kürtün Highway, Gümüşhane/ Turkey	General Directorate of State Hydraulic Works	14/08/1986	30/11/2001	174.428.752	N/A (100%)
75	Construction of City Roads, Ashgabad/ Turkmenistan	Municipality of Ashgabad	23/06/1999	01/12/2001	8.869.717	50%
76	Signalization and Lighting Facilities for the City Roads, Ashgabad/ Turkmenistan	Municipality of Ashgabad	01/06/2000	01/12/2001	568.208	50%
77	Sheraton Ankara Hotel & Towers Renovation Works, Ankara/ Turkey	Turser Tourism Service Inc.	01/09/2000	01/05/2002	220.267	N/A (100%)
78	Nurol Residence, Ankara/ Turkey	Nurol Real Estate Investment and Trust Inc.	18/02/1998	31/05/2002	28.483.200	N/A (100%)
79	Kürtün Dam and HEPP Project, Gümüşhane/ Turkey	General Directorate of State Hydraulic Works	14/08/1986	29/09/2003	363.108.414	N/A (100%)
80	Restoration of Historical and Architectural Complex "Odintsovo", Moscow/ Russia	The Sanit.Prod.Comp.OPK "BOR"of Social Dev. Dept. Under R.F. Presidential Admin.	01/05/1997	15/12/2002	127.467.661	50%
81	Railway Transportation System Modernization Project/ Turkmenistan	"Turkmen Demiryolları" Admin.(as mech.,civil/ arch.subcon.of Itochu-Dai Nippon JV)	29/01/2001	29/07/2003	8.755.774	50%
82	Pol-e Charki Project/ Afghanistan	Perini Corporation (USA)	08/03/2003	01/10/2003	9.181.728	50%
83	Saklıbahçe Houses, Istanbul/ Turkey	MNS Construction Investments Inc.	01/04/2001	31/12/2003	43.504.399	33%
84	Darulaman Military Base, 2. Phase/ Afghanistan	Perini Corporation (USA)	01/11/2003	01/06/2004	10.773.339	50%
85	Rehabilitation of Kabul-Kandahar Highway - 85 km Section/ Afghanistan	The Louis Berger Group Inc. (USA)	01/06/2003	01/12/2004	45.150.000	50%
86	Sheraton Apart Hotel and Congress Center, Ankara/ Turkey	Turser Tourism Service Inc.	12/11/2002	30/06/2005	65.777.909	N/A (100%)
87	Toprakkale-İskenderun Motorway, Hatay/ Turkey	General Directorate of Highways	14/12/1989	24/04/2006	1.008.723.832	N/A (100%)
88	ANA Brigades - Mazer-e Sharif/ Afghanistan	Perini Corporation (USA)	01/08/2004	01/07/2006	24.624.034	50%
89	ANA Brigades - Gardez/ Afghanistan	Perini Corporation (USA)	01/08/2004	01/07/2006	23.895.384	50%
90	3 Ea. 13 Storey Residential Building, Ashgabad/ Turkmenistan	Municipality of Ashgabad	01/01/2002	01/08/2006	10.053.061	50%
91	Gardez Military Hospital/ Afghanistan	Corp.s of Eng. (USA)	01/05/2005	01/10/2006	3.969.058	50%

COMPLETED PROJECTS

No	Name of Project	Client	Contract Date	Completion Date	2017 Updated Contract Value ($)	(If JV) JV Share
92	Mazer-e Sharif Military Hospital/ Afghanistan	Corp.s of Eng. (USA)	01/05/2005	01/12/2006	3.969.058	50%
93	Connecting Bridge Between Abu Dhabi and Abu Al Shoum – Contract No.318/A, Abu Dhabi/ UAE	Private Works Department of H.H. Sheikh Zayed Bin Sultan Al Nahyan	20/12/2004	01/05/2007	37.692.322	N/A (100%)
94	Nakheel International City, Residential/Commercial Buildings - Package 12, Dubai/ UAE	Nakheel Inc.	01/02/2005	23/09/2007	115.753.561	N/A (100%)
95	Nakheel International City, Residential/Commercial Buildings - Package 9, Dubai/ UAE	Nakheel Inc.	04/06/2005	24/12/2007	89.125.102	N/A (100%)
96	Bolaman-Perşembe Dual Highway, Ordu/ Turkey	General Directorate of Highways	11/12/1997	31/12/2007	461.959.545	33.34%
97	Nurol Technology Sasmaz Facilities Ankara/ Turkey	Nurol Holding Inc.	30/11/2007	01/05/2008	7.462.623	N/A (100%)
98	Bahçeşehir MN Housing Complex, Phase 1, 2 and 3, İstanbul/Turkey	MN Joint Venture	02/01/2006	31/12/2008	80.262.315	50%
99	Tbilisi Police Headquarters Complex, Tbilisi/ Georgia	Republic of Georgia, Ministry of Interior	30/05/2007	15/01/2009	34.936.209	N/A (100%)
100	Shams Abu Dhabi Project, Bridges, Duct Bank Crossings and Canals Under Bridges, Abu Dhabi/ UAE	Sorouh Real Estate PJSC	16/05/2007	04/08/2009	64.226.724	N/A (100%)
101	Batumi Luxurious Hotel Complex Project, Batumi/ Georgia	Nurol Holding Inc.	08/05/2007	07/05/2010	88.228.159	N/A (100%)
102	Khalidiya Palace Rotana Hotel and Residences, Abu Dhabi/ UAE	The Private Department of H.E. Sheikh Mohammed Bin Khalid Al Nahyan	01/08/2006	15/06/2010	238.602.039	N/A (100%)
103	Ceyhan HEPP, Osmaniye/ Turkey	ENOVA Power Production Inc.	01/11/2007	30/07/2010	188.635.700	50%
104	Shams Abu Dhabi, Construction of Canals and Pedestrian Bridges, Contract No-SHM-04-R-CCP-C-00 Abu Dhabi/ UAE	Sorouh Real Estate PJSC	09/06/2008	30/08/2010	20.656.814	N/A (100%)
105	Shams Abu Dhabi, Construction of Bridge No:4, Contract No-SHM-04-RB04-C-00 Abu Dhabi/ UAE	Sorouh Real Estate PJSC	22/10/2008	30/09/2010	29.136.140	N/A (100%)
106	Ankara-Pozantı Motorway, Kemerhisar-Eminlik Section, Nigde/ Turkey	General Directorate of State Highways	10/06/2000	31/12/2010	297.887.661	25%
107	Construction of Bridges & Tunnels at IP44 and Sea Palace Intersection, Abu Dhabi/ UAE	Abu Dhabi Municipality	28/10/2007	23/11/2011	234.256.404	N/A (100%)
108	Jumeirah Village North, Construction, Completion and Maintenance of Infrastructure Works, Dubai/ UAE	Nakheel Inc.	07/08/2006	31/12/2012	105.561.698	N/A (100%)
109	Jumeirah Village - Triangle Zone 1, Construction, Completion and Handing Over of Villas & Townhouses, Dubai/ UAE	Nakheel Inc.	17/05/2007	31/12/2012	241.011.353	N/A (100%)
110	Construction of FNSS R&D Building, Ankara/ Turkey	FNSS	15/12/2011	14/02/2013	4.229.371	N/A (100%)
111	Bahçeşehir MN Housing Complex, Phase 4, İstanbul/ Turkey	MN Joint Venture	30/04/2011	28/02/2013	39.479.691	50%
112	Construction of Western Mangrove Channel, Sand Beach & Extension of Inner Canal Sea Wall Contract No-SHM-05-R MSO-C-00, Abu Dhabi/ UAE	Sorouh	05/08/2012	04/08/2013	7.436.510	N/A (100%)
113	Al Shohub School, Development of Plot P2,Sector SE44 , Khalifa A , Abu Dhabi/ UAE	HH Sheikh Sultan Bin Khalifa Al Nahyan	03/09/2012	25/12/2013	25.711.814	N/A (100%)
114	Bosphorus Tube Tunnel Crossing for Railway(Metro), Tunnel and the Stations, Istanbul/ Turkey	Rep.of Turkey, Ministry of Transport., Gen.Dir. of State Railways, Harbours & Airports	27/08/2004	29/10/2013	1.295.361.331	12.5%
115	Paravani Hydroelectric Power Plant Regulator, Valve Room, Central Building Construction And Procurement Of Hydromechanics Equipment, Georgia	Georgia Urban Energy LLC (GUE)	03/09/2012	25/12/2013	38.991.070	N/A (100%)
116	Douera Dam, Algiers/ Algeria	Ministry of Water Resources, National Dams Administration	15/02/2005	22/01/2015	190.829.507	N/A (100%)
117	Suleimaniah (Iraq) Silo Complex, Suleimaniah/ Iraq	Kurdistan Regional Government – Iraq Ministry of Trade and Industry General Directorate of Administrative and Financial Affairs Directorate of Contracts	02/12/2012	12/05/2015	27.478.003	N/A (100%)
118	Saadiyat Island Project-Museum District Infrastructure, CD 1001-125 C01 Design & Build Service Tunnel, Abu Dhabi/UAE	Tourism Development & Investment Corporation (TDIC)	02/02/2014	01/10/2015	81.821.287	N/A (100%)
119	Nurol Tower Business Center Project, Istanbul/ Turkey	Nurol Real Estate Investment and Trust Inc.	01/11/2011	14/10/2015	79.474.493	N/A (100%)
120	New Escort Majlis at Private Residence Palace Al Bateen for H.H. Dr. Sheikh Sultan Bin Khalifa Bin Zayed Al Nahyan, Abu Dhabi / UAE	Private Office of HH Dr. Sheikh Sultan Bin Khalifa Bin Al Nahyan	03/05/2015	30/01/2016	1.219.096	N/A (100%)
121	Al Jadida Safi Highway Lot-3, Morocco	Moroccan Administration of Highway	27/07/2012	10/03/2016	107.627.779	N/A (100%)
122	Al Jadida Safi Highway Lot-4, Morocco	Moroccan Administration of Highway	27/12/2012	10/03/2016	123.088.214	N/A (100%)
123	Shams Abu Dhabi, Open Canals and Marine Works, Abu Dhabi/ UAE	Aldar Properties PJSC	04/10/2015	01/04/2016	3.110.112	N/A (100%)
124	Bab Al Qasr Hotel and Serviced Apartments Project, B46, Abu Dhabi/ UAE	EMROC (Emirates & Morocco Trading & General Investment LLC)	15/11/2009	31/07/2016	301.880.442	N/A (100%)
125	Baghdad Al Sadr City Stadium, Baghdad/ Iraq	Ministry of Youth and Sports	11/01/2012	13/10/2016	97.754.482	N/A (100%)
126	H.H. Dr. Sheikh Sultan Bin Khalifa Bin Zayed Al Nahyan Residential Building on Sector E-48, Plot C-105, Abu Dhabi/ UAE	Private Office of HH Dr. Sheikh Sultan Bin Khalifa Bin Al Nahyan	18/06/2014	28/11/2016	12.307.174	N/A (100%)
127	H.H. Dr. Sheikh Sultan Bin Khalifa Bin Zayed Al Nahyan Residential Building on Sector E-48, Plot C-104, Abu Dhabi/ UAE	Private Office of HH Dr. Sheikh Sultan Bin Khalifa Bin Al Nahyan	18/06/2014	30/08/2016	16.376.733	N/A (100%)
128	Shams Abu Dhabi, Closed Canal Construction Works, Abu Dhabi/ UAE	Aldar Properties PJSC	27/03/2016	31/05/2017	7.813.272	N/A (100%)
129	Highschool Building with 34 Classrooms, Artvin/ Turkey	Artvin Governorate	29/08/2016	06/09/2017	3.234.083	N/A (100%)
130	Nurol Park, İstanbul/Turkey	Nurol Real Estate Investment and Trust Inc.	01/11/2012	31/12/2016	221.349.715	N/A (100%)
131	Ordu Ring Road, Landslide Reclamation Works, Ordu/ Turkey	General Directorate of State Highways	18/07/2016	31/10/2017	11.387.806	N.A (%100)
132	Nurol Life Multipurpose Complex, Istanbul/Turkey	Nurol Real Estate Investment and Trust Inc.	20/09/2012	31/12/2017	173.796.167	N/A (100%)
133	Ordu Ring Road, Ordu / Turkey	General Directorate of State Highways	07/02/2012	31/12/2017	274.843.186	25%
	TOTAL				10.167.093.978	

PROJECTS in PROGRESS

No	Name of Project	Client	Contract Date	Completion Date	2017 Updated Contract Value ($)	(If JV) JV Share
1	Arifiye-Sincan Railway Project, Ayaş Tunnel Construction, Ankara/ Turkey	Rep.of Turkey, Ministry of Transport., Gen. Dir. of State Railways, Harbours & Airports	30/06/1976	31/12/2018	1.103.105.057	N/A (100%)
2	Coastal Road Rehabilitation Project, Algarabolli Misuratah Section, Libya	General Authority for Roads and Bridges & African Engineering and Projects Co.	28/08/2006	31/12/2018	63.371.731	N/A (100%)
3	Al Fateh University, Construction of Economics and Law Faculty Buildings, Tripoli/ Libya	ODAC (Organisation for Development of Administrative Centres)	05/09/2007	31/12/2018	107.047.996	N/A (100%)
4	Ilısu Dam and HEPP, Mardin/ Turkey	General Directorate of State Hydraulic Works	14/08/2007	27/07/2018	1.019.226.172	50%
5	Al Fateh University, Construction of Physical Education Faculty Building and Landscaping Works	ODAC (Organisation for Development of Administrative Centres)	18/05/2008	31/12/2018	46.821.026	N/A (100%)
6	Al Fateh University, Campus B Infrastructure Works, Tripoli/ Libya	ODAC (Organisation for Development of Administrative Centres)	30/10/2008	31/12/2018	29.337.416	N/A (100%)
7	Gebze-İzmir Motorway (including the Izmit Bay Suspension Bridge Crossing), Built-Operate Transfer Project, Turkey	General Directorate of State Highways	15/03/2013	15/03/2020	7.272.539.439	26.98%
8	Souk Tlata Dam, Tizi Ouzou/Algeria	Agence Nationale Des Barrages et Transferts (A.N.B.T)	25/04/2012	23/08/2020	116.278.899	60%
9	Construction Work of Bridges (Hasankeyf-1, Hasankeyf-2, Reşat Baysal and Başur) in the Roads Batman-Hasankeyf and Batman-Siirt and the group of Hasankeyf in the provinces of Batman and Siirt / Turkey	General Directorate of State Highways	23/09/2013	14/06/2018	160.500.589	50%
10	Boukhroufa Dam, Tarf/ Algeria	Agence Nationale Des Barrages et Transferts (A.N.B.T)	23/10/2013	29/03/2019	135.000.000	62%
11	Abu Dhabi Marina City Development – Plot C2, Main Works Package, Abu Dhabi/UAE	National Investment Corporation (NIC)	25/03/2014	30/06/2018	175.604.300	N/A (100%)
12	Connection Highway for Tizi Ouzou Province to East-West Highway, Tizi Ouzou/Algeria	Agence Nationale des Autoroutes (A.N.A)	12/02/2014	02/03/2019	601.125.206	42%
13	Package S.1 - Proposed Diversion of Services and Access Mitigation Works - Marina Mall Extension, Phase II - NICTC # 353, Abu Dhabi/ U.A.E.	National Investment Corporation, Abu Dhabi	06/09/2015	30/06/2017	8.258.927	N/A (100%)
14	Yeşilyaka Villas, İstanbul / Turkey	Mesa Nurol Joint Venture	04/01/2016	31/08/2019	500.000.000	50%
15	Proposed Housing Blocks A & B and E on Plot No. 365-587 at Al Qouz Industrial Area, Dubai/ U.A.E.	The Private Office of HH Dr. Sheikh Sultan Bin Khalifa Bin Zayed Al Nahyan	25.08.2016	31/08/2017	7.598.587	N/A (100%)
16	Eyiste Viaduct Project, Konya / Turkey	General Directorate of State Highways	15/12/2016	02/01/2020	69.331.999	N/A (100%)
17	Sheikh Sultan Bin Khalifa Bin Zayed Al Nahyan Building, Sector W5 Plot C22 - Corniche Tower, Abu Dhabi/ UAE	The Private Office of HH Dr. Sheikh Sultan Bin Khalifa Bin Zayed Al Nahyan	03/02/2017	01/08/2019	101.174.812	N/A (100%)
18	Ümraniye-Ataşehir-Göztepe Metro Line, Istanbul/ Turkey	İstanbul Municipality	14/04/2017	12/02/2020	692.288.410	50%
19	Yusufeli Group Bridges, Artvin/ Turkey	General Directorate of State Highways	22/06/2017	24/12/2019	102.845.942	50%
20	Project : 1001-122 NYU Infra, Deep Utilities & Public Realm, Package : C03 - Main Works - Marina District Deep Utilities, Abu Dhabi/ UAE	Tourism Development & Investment Company	28/06/2017	25/04/2018	9.763.676	N/A (100%)
21	Ordu Ring Road Supplementary Works Section btw. Km: 21+000 - 42+414,784, Ordu/ Turkey	General Directorate of State Highways	18/07/2017	22/07/2020	168.882.727	40%
22	Emaar South Development Golf View Apartments (GA09), Main Contract Works, Dubai/ UAE	Emaar Properties PJSC	23/08/2017	23/08/2019	48.348.524	N/A (100%)
23	Construction of Silifke - Mut (1 Section) Road km. btw. 0+000 and 16+700, Mersin/ Turkey	General Directorate of State Highways	04/10/2017	11/12/2027	143.522.370	N/A (100%)
24	Dubai Creek Harbour Development, The Cove on Plot A.020 - Main Contract Works, Dubai/ UAE	Client : The Lagoons Phase One LLC Development Manager : Emaar Development LLC	26/10/2017	26/10/2019	85.842.877	N/A (100%)
25	CREEK GATE BUILDINGS (PLOT 32) - Main Contract Works, Dubai/ UAE	Client : The Lagoons Phase One LLC Development Manager : Emaar Development LLC	15/12/2017	15/04/2020	111.665.546	N/A (100%)
26	Emaar South Development Golf View Villas (GA14), Main Contract Works, Dubai/ UAE	Emaar South WCT-LLC	25/01/2018	25/01/2020	61.852.861	N/A (100%)
	TOTAL				12.941.335.089	



NUROL REAL ESTATE INVESTMENT TRUST INC.

Nurdoğan TOPUZ
GENERAL MANAGER

Board
M. Oğuz ÇARMIKLI
Ceyda ÇARMIKLI KILIÇASLAN
Tarık ONGUN
Semih KAYAALP
Hilmi ÖZKAZANÇ
Necdet GÜRBÜZTÜRK

Foundation Date : 1997
Headquarters : İSTANBUL / TURKEY
Number of Employees: 54

Project Management Director
Arzu ÖZER

Project Development Director
Sena ERSOY

Sales Senior Director
Serhat GÜNGÖR

Property Management & Customer Care Director
Ertuğrul SAYGILI

Finance and Administration Senior Manager
Gönül NUHOĞLU

Financial Planning and Reporting Senior Manager
Nadir Güneş YILDIZ

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Nurol Park, *Basın Ekspres, Istanbul/Turkey*



Nurol Tower, *Mecidiyeköy, Istanbul/Turkey*

Founded in September 1997, Nurol Gayrimenkul Yatırım Ortaklığı A.Ş. (Nurol Real Estate Investment Trust - Nurol REIT) started its operations with a registered capital ceiling of TRY 10 million and paid capital of TRY 1 million. In 1999, 49 percent of its shares was offered in an initial public offering and in February 2000, its capital was increased to TRY 5 million. The Company's asset size reached TRY 1.841.010.507 and the paid capital is 80 million TRY, as of 31 December 2017.

Nurol REIT's portfolio includes Nurol Plaza in Maslak, which is deemed as the finance and business center of Istanbul; Nurol Residence which is one of the most luxurious housing projects of Ankara; Karum Business and Shopping Center, which is among major attraction centers of Ankara; and OASIS Shopping, Culture and Entertainment Center in Bodrum, the center of Turkish tourism industry. Nurol REIT maintains its commitment in its industry with its new investments in addition to its existing portfolio.

In 2011, Nurol REIT bought Yıldız Technical University land in Mecidiyeköy, Şişli, owned by the Mass Housing Administration paying for $70 million. Nurol Tower is now rising on this land of 7.000 sqm with a total investment of $140 million. Nurol Tower which is located at the intersection of the main roads in Mecidiyeköy, a major hub Istanbul, will become a multifunctional investment instrument with office concepts bearing both the office and residence functions.

Another project of Nurol REIT is Nurol Park in Basın Ekspres, Istanbul. The land with an area of 55.000 sqm which is commonly known as Hürriyet Media Towers was purchased for $127,5 million. The project is available for mixed use but it is mainly consisting of houses. At Nurol Park, there will be a total of 1.186 houses available at various sizes suitable for different needs in different concepts. The project also includes Oasis Designer Outlet which is an open air shopping mall with exclusive brands and office block which has 19.000 sqm area.

Another Nurol REIT's project in Istanbul is Nurol Life Seyrantepe project. Built on 9.500 sqm of land right next to the Turk Telekom Arena, the promise of the apartments in Nurol Life, which has been designed with windows that can be opened, stone walls that breathe, 4 meter-high ceilings and splendid forest view, is life in a home that is both luxurious and spacious. The interior architecture is a culmination of the work by the renowned design office Autoban and has been executed using premium materials of world famous construction brands. Nurol Life will have a total of 440 tower houses, 26 terrace houses, 50 offices. Nurol Life will be built as a tower of 50 stories and it will offer different alternatives for living thanks to its apartments ranging from 68 sqm up to 248 sqm. The project will include different residence options from studio flat to half and full floor penthouses which satisfy the taste and needs of all kinds.

Nurol REIT has taken its place among the leading companies in its industry by producing value-added projects in terms of land-development, project-designing, marketing and sales since the very beginning of its operations with its qualified and experienced staff.

NUROL REAL ESTATE INVESTMENT TRUST INC. (Thousand TL)

	2015	2016	2017
TOTAL ASSETS	1.581.009	1.860.937	1.841.011
TOTAL EQUITY	55.290	206.411	217.473
SALES INCOME	104.112	466.925	351.529
EBITDA	41.033	97.052	67.860

(1) Figures are calculated from the consolidated financial statements in accordance with IFRS.
(2) Sales from projects are not recorded as SALES INCOME and EBITDA until the completion of the projects and deeds are transferred to the buyers.





OTOYOL YATIRIM ve İŞLETME A.Ş.

Kemal Yavuz BATUM
CEO

Board
M. Oğuz ÇARMIKLI
Alessandro DELLINO
Hayrettin ÖZALTIN
Adnan ÇEBİ
M. Erdal EREN
Muzaffer ÖZDEMİR

Foundation Date : 2010
Headquarters : ANKARA / TURKEY
Number of Employees : 764
Total Number of Employees in Project: 6.902

CFO
Fatih Mehmet COŞAN

General Managers
Hikmet TUĞLU (Construction)
Osman AÇIKALIN (NÖMAYG)
Bülent ESENDAL (Operation)
Alp GÜRDİL (Service Facilities)
Cengiz COŞKUN (GİİB Operation)

Vice General Directors
Abidin AKBULUT
Ali Nebil ÖZTÜRK
Kutlu KATAR
Halil OMURTAK
Murat KOŞAL
Ayhan ŞAHİN

Technical Managers
Salim HUNÇ (Design Monitoring Man.)
Serkan KIRDOĞAN (Environmental Man.)
Mehmet İstemi ÖZESER (HS Man.)
Sait ÖZYURT (Quality Assurance Man.)
Mahmut ÇEVRİ (Technical Office Man.)

Chief Legal Counsel
Murat SÜMER

Legal Consultancy
Dilara ZAİM
Nur DOĞAN

Project Managers
Melih ŞİVİLOĞLU (Bursa - Susurluk)
Necati BULUT (Kırkağaç - İzmir)
İlhan BORA (Balıkesir - Kırkağaç)
Erdoğan VARLIK (Susurluk - Balıkesir)
Ceyhun ÇETİN (Gebze - Orhangazi - Bursa)

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Background;
the tender for Motorway Project for Gebze - Orhangazi - Izmir (including İzmit Bay Crossing and Connection Roads) was conducted on 9 April 2009 and the proposal submitted by Nurol - Özaltın -Makyol - Astaldi - Yüksel - Göçay Group was selected as to be the best proposal with 22 years and 4 months construction and operating period.

OTOYOL YATIRIM VE İŞLETME A.Ş. was founded on 20 September 2010 to perform the works of construction, operation and transfer of Gebze - Orhangazi – Izmir (including İzmit Bay Crossing and Connection Roads) Motorway Project through Build - Operate -Transfer model.

The project implementation agreement was signed between the General Directorate of Highways and OTOYOL YATIRIM VE İŞLETME A.Ş. on 27 September 2010.

The ceremony for start of construction works in Gebze for Gebze - Orhangazi - Izmir Motorway Project took place on 28 October 2010 in Dilovasi district of Kocaeli Province and Ceremony for start of construction works in İzmir was held in Alsancak Cumhuriyet Square on 27 February 2011.

İstanbul - Bursa - İzmir Motorway Phase I, Intersections between Gebze and Gemlik (including Osmangazi Suspension Bridge) has been opened to traffic on July 1, 2016.

The construction and acceptance of 19 km in the Section of Phase II B between (Balıkesir - Edremit) - İzmir Kemalpaşa - Karasuluk intersections was completed and opened to traffic on 8 March 2017 with the opening ceremony.

The construction and acceptance of Phase II A (Gemlik - Bursa) was completed and opened to traffic on 12 March 2017 with the opening ceremony.

Otoyol Yatırım ve İşletme A.Ş.

Procured services such as gulf soil surveys, motorway route soil surveys, signature of Motorway and Suspended Bridge construction contract and design works, legal infrastructure studies and project consultancy services for the motorway project and performed activities required for preliminary preparation activities in physical aspects and project financing.

The Project financing for Phase I (from Gebze to Gemlik Intersection including the Osmangazi Suspension Bridge) and Phase II A (from Gemlik Intersection to Bursa Intersection) were completed in the first quarter of 2013 and in the second quarter of 2014, respectively.

The process of refinancing this debt to extend the maturity and secure required additional funding of 3 billion USD for Phase II B (from Bursa Intersection to İzmir) was completed by signing the finance documents on June 05,2015. Thus, the funding required for the entire project in the form of refinanced loan of 2 billion USD for Phase I and Phase II A as well as funding required for Phase II B have been secured with a new loan package amounting to 4,956 billion USD. The total investment amount for the entire project is estimated to be 7,3 billion USD, funded from 4,956 billion USD debt, 1,5 billion USD equity and 800 million USD net early operational revenue. As of the end of January 2018, approximately 5,8 billion USD has been spent towards project costs, divided as follows: Phase I 2,80 billion USD, Phase II A 600 million USD and Phase II B 2,4 billion USD.

Turkish Lenders;

Akbank, Finansbank, Ziraat Bankası, Garanti Bankası, Halk Bankası, İş Bankası, Vakıflar Bankası, Yapı ve Kredi Bankası.

Foreign Lenders;

Deutsche Bank, Saudi National Commercial Bank, Bank of China, Siemens Bank.

Project and Route

As this new project will shorten the route about 140 km when compared to the current state highway, the travel time corresponding to 8-10 hours will be shortened to 3,5 - 4 hours, which will provide TL 870 million saving a year in turn.

The starting point of the project is Gebze and the Motorway crosses İzmit bay located between Dilovası and Hersek through a Suspension Bridge of approx 3.000 meters length, then will extend to Orhangazi and Gemlik and be connected to Bursa Ring Road at Ovaakça intersection.

Following the Bursa Ring Road which is already operational, the Motorway reaches Balıkesir starting with Bursa - Karacabey intersection and continuing through the north of Susurluk. It continues south from the west of Balıkesir, ahead via Savaştepe, Soma, Kırkağaç districts and continues towards the west near Turgutlu. It moves along paralel to İzmir - Uşak state highway and finally connects with Anadolu Lisesi intersection over the İzmir ring road.

The project has a total length of 433 km including a highway length of 384 km and an access road length of 49 km. Along the route, there are 38 viaducts with a total length of 21.559 m, including the Osmangazi Suspension Bridge and the Northern/ Southern Approach Viaducts, 3 tunnels with a total length of 6.446 m, 176 bridges, 20 toll collection areas, 24 intersections, 4 Highways and 2 Tunnel Maintenance-Operation Centres, as well as 35 Service Stations and Parking Areas.

OTOYOL YATIRIM VE İŞLETME A.Ş. (Bin TL)

	2015	2016	2017
TOTAL ASSETS	11.205.412	17.641.523	23.284.502
TOTAL EQUITY	2.762.071	5.002.075	6.724.789
SALES INCOME	3.816.541	3.853.409	5.499.165
EBITDA	806.493	1.369.226	2.032.715

Figures are taken from audited financial statements in accordance with IFRS.





NUROL MAKİNA ve SANAYİ A.Ş.

Engin AYKOL
GENERAL MANAGER / CEO

Board
Nurettin ÇARMIKLI
Erol ÇARMIKLI
M. Oğuz ÇARMIKLI
Eyüp Sabri ÇARMIKLI, PhD.
Gürol ÇARMIKLI
Oğuzhan ÇARMIKLI
Gürhan ÇARMIKLI

Foundation Date : 1976
Headquarters : ANKARA / TURKEY
Number of Employees: 470

Deputy General Manager (Operations)
Melih ŞAHİN

Deputy General Manager (Business Development)
Anıl KAREL, PhD.

Deputy General Manager (Programs and Corporate Operations)
Kemal UYAR

Operations Director
Onur ÇAĞLAYAN

Engineering and Design Director
Fikret ÇINAR

Strategic Planning and Market Development Director
Emre AKIN

CONTACT INFORMATION

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Nurol Makina ve Sanayi A.Ş. (Nurol Makina) augments her methodology and service as a reliable solution partner in homeland security and defense industries through increasing experience of more than 40 years.

Being manufacturer of Tactical Wheeled Armoured Vehicles and Special Purpose Platforms for both national and international users, Nurol Makina transfers her experience in the Defense Industry through unique projects suitable for development and pioneers with her indigenous designs. Nurol Makina, one of the key role player in defense industry with her unique products designed in accordance with user and especially security forces requirement, has developed constantly her design and engineering capabilities and introduced to defense sector.

In Nurol Makina, design and engineering activities have been performed in accordance with Integrated Design and Engineering Management System and various disciplines. Besides the mechanic, hydraulic, pneumatic system designs; control systems, electric/electronic system designs and the activities on software development have also been maintained by experienced staff.

Nurol Makina develops her engineering and design activities in her R&D Center comprising offices and meeting halls as well as prototype laboratories and integration areas. The coordination between co-design central structure, system engineering and design teams has been developed and the synergy between the different units has been assured. Electronic control system software application laboratories which have required infrastructure and equipment for integration studies and prototype manufacture and prototype production lines have been separated from each other. Thus, a creative work environment based on "Need-to-Know" principle for the design teams has been accomplished.

Design and development activities being performed in accordance with the system engineering processes, combine the designs of different disciplines and provide the system requirement to be under guarantee. Under the scope of System Engineering studies, requirement analysis studies, system level design activities, interface control studies and also electric – electronic system designs, software designs and system level integration activities have been performed. System Engineering and Project Management activities have been combined through System Life Cycle due to integrated organization structure having complementary duties and responsibilities of System Engineering and Project Management. Through integrated structural coordination between System Engineering and Project Management activities and disciplines, System Engineering and Project Management activities have been combined with each other throughout System Life Cycle Loop.



Nurol Makina Test Area



EJDER YALÇIN 4X4

System Engineering & Project Management activities and communication among disciplines have been maintained perfectly and contract requirement has been fullfilled successfully within foreseen calender, quality and budget with guarantee in terms of completion of work.

Nurol Makina adopts providing requirement of sector and customer expectations at highest level by using engineering and technological capabilities for all products being developed and manufactured, as a "Quality Policy".

Nurol Makina quality system is certified to TS EN ISO 9001:2015 Quality Management System, TS EN ISO 14001:2015 Environmental Management Systems and TS 18001:2014 Occupational Health and Safety Management System.

Quality Assurance Unit performs quality control activities through, Non – Destructive Inspection Substructure and experienced personnel with required certificates starting from Incoming Quality Control stage up to Final Product Controls. Mobility performance tests of produced platforms have been verified at test area and test pools located at Nurol Makina facility.

Under the scope of Nurol Makina production activities, required technical drawings for manufacturing have been prepared, special templates and fixtures have been designed with the equipment fit in the military standards and quality requirement. Those activities are being carried out with the CNC Benches in Nurol Makina infrastructure, laser and plasma shear benches, horizontal and vertical lathes, hydraulic and eccentric presses at different capacities, aluminum and armor steel welding equipments including robotic welding system. The material preparation, heat treatment and modern painting unit are also available in Nurol Makina infrastructure. The completion of qualification and design activities of the vehicles and the special purpose platforms have been accomplished in new assembly lines.

Regarding logistic support starting from design phase of the product and continuing for the life time, integrated logistic support requirement of product have been determined, planned for life time period and solutions have been formed to satisfy the requirement perfectly. The delicate approach for the feedbacks received from customers and repair & maintenance services have an important role for improving the customer satisfaction and this demonstrates that Nurol Makina has been a reliable manufacturer and a solution partner. The vehicles delivered by Nurol Makina have received positive feedbacks from the security forces and new orders have been received.

EJDER YALÇIN 4X4

Combat Proven
High Mobility
High IED/Mine/Ballistic Protection

EJDER YALÇIN 4X4, is a dynamic vehicle meeting all kinds of requirement of military units and security forces both in urban and rural areas by its impressive design, superior off-road performance, survivability and operational capacity. Currently, EJDER YALÇIN 4X4, which is actively used in different tasks and operations, has received



EJDER YALÇIN 4X4



EJDER YALÇIN 4X4 Remote Controled

appreciation and new procurement contracts with its tactical capabilities and superior performance features. Deliveries under these contracts are still ongoing.

Multi-purpose and modular structure and the vehicle's structure that can be used as an ideal solution for Surveillance, Command – Control, Internal Security, Armoured Ambulance, CBRN, Weapon Carrier, Tactical Missile Launcher, EM/Mine Detection and Combat Vehicle missions draw attention. One of the most important design parameters of EJDER YALÇIN 4X4 is the crew's ability to perform their missions under high level of security. EJDER YALÇIN 4X4 has a high ballistic protection and also has provided high protection against mine blasts and improvised explosive devices (IED) by its special structural design and equipments. With the high payload capacity that the vehicle owns, add-on armors could also be integrated on EJDER YALÇIN 4X4 according to customer requirements. Besides, it can also provide protection against RPG attacks by its "Bird Cage" option. Different turrets can be integrated on EJDER YALÇIN 4X4 according to user requirement and the smoke grenade launchers on the vehicle are among the auxiliary elements that increase the capabilities of the vehicle.

EJDER YALÇIN 4X4 can be transported easily by airway, by sea and by railway with its special design. One of the most strategical features of EJDER YALÇIN 4X4 is that it can be used in joint and international operations.

EJDER YALÇIN 4X4 can be modified in different configurations in accordance with an easy, comfortable and ergonomic deployment of the crew, intended purpose of the vehicle and user requirement. Nurol Makina continuously follows the new user requirement and defense sector by its innovative approach and superior engineering perception and continues to develop EJDER YALÇIN 4X4 in accordance with R&D studies.



ILGAZ II 4X4



EJDER TOMA

ILGAZ 4X4

ILGAZ 4X4, satisfies the operational requirement of security forces in rural and urban areas. Dynamic, agile, modular, versatile, easy care and low maintenance security vehicle ILGAZ 4X4, meets the expectations of security forces in rural and urban areas. With its survivability, mobility and different weapon systems configuration capacity that can be integrated to the gunner opening gate located on top of the vehicle, ILGAZ 4x4 is especially designed to combat terrorirsm. ILGAZ 4X4 has protection against hand grenades, molotov cocktails, rifle ammo and urban attacks. By its design, ILGAZ 4X4 can satisfy different requirements such as Surveliance and Patrol Vehicle, Command Control Vehicle, Crime Scene Investigation Vehicle, Counter Terrorism Vehicle and Armoured Ambulance.

TOMA

TOMA, (Riot Control Vehicle) which was developed firstly by Nurol Makina in Turkey in 2002, has been improved in accordance to with changing threats and user requirement. Indigenous TOMA vehicle, namely EJDER TOMA which addresses also indigenous 4X4 vehicle solution of Nurol Makina, has been developed under the scope of Contract signed by SSM (Undersecretariat for Defense Industries).

TOMAs are designed and equipped with new technologies in order to meet primary requirement of security forces. It is an effective vehicle used for homeland security and riot control operations and has actively been used primarily by Turkish National Police, Turkish Gendarmerie General Command, Land Forces Command as well as by security and armed forces of many friendly countries.



EJDER KUNTER

EJDER TOMA

EJDER TOMA, with high 4X4 mobility capability and fully independent suspension system, satisfies the requirement of security forces with its quick and effective intervention to challenge riots. It provides a safe and comfortable environment for the personnel with monocoque cockpit and multi-functional driver panel developed by Nurol Makina. Also it's ergonomy is provided by seats with suspension and hydraulically adjusted steering system.

EJDER TOMA has been designed by an improvable system architecture. An integrated vehicle and mission hardware control system according to which all the vehicle and screaming activities could easily be followed, camera and image record systems being watched by driver and the operator in the cabinet and the communication systems have been auxiliary elements assisting crew to accomplish their missions.

EJDER TOMA is the first indigenous Riot Control Vehicle designed as "armored", not only in Turkey but also all around the world.

EJDER KUNTER

EJDER KUNTER, another benchmark character of Nurol Makina, has 4X4, 6X4 and 6X6 configurations with high mobility.

By its unique chassis design, EJDER KUNTER is suitable for operating in rural and urban areas and meets the expectations with different customizations according to user requirement. Thanks to the easy adaptability feature and armoured cabin with high ballistic protection, EJDER KUNTER has different areas of use, including military, security and civilian areas such as; Logistic Vehicle, Command and Control Vehicle, Multiplex Armored Ambulance Vehicle, Ballistic Missile Launcher, Reconnaissance Vehicle, Personnel Carrier



NMS 4X4

Vehicle, Crime Scene Investigation and Forensic Vehicle, Prisoner Carrier Vehicle, Armoured Valuable Goods Carrier Vehicle and Tanker etc.

Nurol Makina, as a reliable manufacturer and a solution partner, continues to enhance its activities in the fields of defense and homeland security primarily for the requirement of Turkish Armed Forces, Turkish Gendarmerie General Command and Turkish National Police.

ILGAZ II

ILGAZ II 4X4, the second version of the ILGAZ vehicle, which was previously designed for use by security forces and entered into the Turkish National Police inventory, is developed by Nurol Makina for maintaining public order (for both military units and security forces), assisting rapid response teams, and preventing conflicts such as illegal protests and public demonstrations from escalating.

The legacy internal security vehicle called light armored vehicle ILGAZ II, revamped and remodeled in accordance with customer needs. During the design and development of the ILGAZ II 4X4, the protection and operational requirements of the personnel was taken into account and a platform has been produced to provide high survivability. The Ilgaz II 4X4 with a larger and ergonomic interior volume than the previous version has been qualified and the first batch of vehicles were already developed and exported.



EUROSATORY Exhibition

NMS 4X4

NMS 4X4, which is designed by Nurol Makina ve San. A.Ş. has V shaped monocoque body and indigenous chassis. Improvements that have been made in drive-train, make the vehicle extremely fast and maneuverable on a variety of conditions. Besides offering high protection at a lower weight brings unique superiority to the vehicle in combat areas against the most aggressive and asymmetric threats. The vehicle being light, fast and offering superior maneuverability, makes the vehicle superior in operations. The vehicle designed for variety of missions, offers combat troops a range of capabilities ranging from carrying weapons systems to reconnaissance missions. NMS 4X4 with next generation design and features, is a perfect combination of scalable armor and composite material. The protection of the level can be altered in accordance with the customer needs. The ability of the vehicle to carry different payloads and the conversion of a different model on the same body gives the user additional operational capabilities. NMS 4X4 with its modular structure, can be used by Gendarmerie and security forces alongisde the armed forces and gives advantage especially in terms of ensuring logistics coexistence.

NUROL MAKİNA ve SANAYİ A.Ş. (Thousand TL)

	2015	2016	2017
TOTAL ASSETS	477.082	491.719	508.081
TOTAL EQUITY	1.809	3.877	-16.970
SALES INCOME	234.362	295.825	484.997
EBITDA	8.693	49.465	68.223

(1) Figures are taken from the consolidated financial statements in accordance with IFRS.
(2) As of Nurol Çelik Division reclassified as a discontinued operation.
(3) As of 31.12.2016 Nurol Gulf has not been consolidated.





NUROL TECHNOLOGIES INDUSTRY and MINING TRADE INC.

Cem SAPMAZ
GENERAL MANAGER

Board
Nurettin ÇARMIKLI
Erol ÇARMIKLI
M.Oğuz ÇARMIKLI
Eyüp Sabri ÇARMIKLI, PhD
Gürol ÇARMIKLI
Gürhan ÇARMIKLI
Oğuzhan ÇARMIKLI
Mehmet BUYURGAN

Kuruluş Tarihi: 2007
Merkez : Ankara
Çalışan Sayısı : 88

Deputy General Manager
Serpil GÖNENÇ DİNÇER

Sales Director
Metin TÜFEKÇİ

Production Director
Ümit YURDAGÜL

Sales and Marketing Manager
Erhan BİLGİN

Production Manager
Atilla BOSTAN

R&D Manager
Maksude CERİT

Purchasing Manager
Aynur YATKIN

Production Planning and Control Manager
Bülent CERİT

Financial Affairs Manager
Jale TURNAOĞLU

Project Manager
Burak MERT
Burak DELEN

Act.Quality Control Manager
Enver BİNİCİ

Facility and Information Security Coordinator
Yasemin ÇINAR

Technical Director
Tolga OZAN

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Gölbaşı Head Factory

Nurol Technologies Inc., with it's most modern and fully automated production facility which is located in Ankara, designing and manufacturing 'Advanced Technical Materials' regarded as the 21th century's technology since 2008. Nurol Technologies Inc. is equipped with the necessary infrastructure for the production of nano-technology, and also has facilities used in high technology product in accordance with specifications. Our company, which is the only source of our country and our region, offers products in line with the needs of the sector by developing customized solutions to our customers. Nurol Technologies Inc. serves both local and global markets with almost 100 employees. The manufacturing site is equipped with the most modern and fully automated equipment, including systems that can sinter and hot press up to 2400 °C, multiple huge continuous furnaces up to 1700 °C, vacuum furnaces, reaction bonded systems, autoclave owen, high-tonnage presses and other technological equipment and facilities at every stage of production takes advantage of the latest technology. Also many other machineries together with a fully equipped quality control laboratory for serving our customers for the most advanced, high quality, most economical technical ceramic products.

Nurol Technologies Inc. has been assessed and certified as meeting the requirements of ISO 9001-2000 Quality Management System and ISO 14001 Environmental Management System. And also our company has 'Nato Confidential' and 'National Confidential' Confidentiality Level Facility Security Certificate and Production Permit.

Nurol Technologies Inc. guarantees quality, reliability and high performance of the product within the laboratory equipped with most modern advanced technology. Our laboratory has all required equipment for quality control, product demonstration, technical analysis and research & development activities. Our accredited Ballistical Test Laboratory has became operational in 2018.

Our company aims to increased its share of the sector to meet the needs of the various armor and the local contribution in the defense industry. Hybrid armor systems were originally designed and produced by our company, and we proudly offer to domestic and foreign security forces for their usage. In addition to defence products, Nurol Technologies Inc, is serving successfully for mining sector with its VSI rotor tips and other minning bits. In this contex, our company is planning to increase its market share of VSI rotor tips and minning bits in 2018 also, which has previously acquired in this sector.

Low weight High protection

Our aim is to produce armoring solutions by using advanced technical materials where low weight but high thread are major concerns.

Some of our projects and applications;

- Nurol Technologies Inc. apply composite armor to the President's Residence in Çankaya/ Ankara,
- Meet the armoring needs of Turkish Republic Premiership,
- Meet the needs of ballistic protection personel vests sets for the Turkish Armed Forces' Special Forces Personnels,
- A project carried out at the Undersecretary of Defense;
- Armoring the national battleship (MILGEM),
- STM- The General Command of Gendarmerie ballistic vests project
- Meet the needs of ballistics protective shields and shilelds sets of Directorate General of Police,
- Meet the needs of ballistics protective vests sets and ballistic plates of Directorate General of Police,
- Sikorsky helicopter pilot cabin floor armoring for the
- Turkish General Directorate of Security,
- Armoring of the General Command of Gendarmerie's
- Armored Personnel Carriers,
- General Command of Gendarmerie's sentry-box/ cabinet armoring,
- Turkish National Police's armored security boxes,
- Turkish Land Forces commander, ballistic plates&vests,
- Turkish National Intelligence Agency, ballistic vests and shields,
- Republic of Turkey, Turkish International Cooperation and Coordination Agency (TIKA), Tunisia, under the project, to ensure the needs of security vehicles and materials,
- Nurol Technologies Inc. is also manufacturing advanced ballistic armors for the locomotive cabines and railway cars of thre Turkish Republic of National Railways,
- State of Libya, Ministry of Security, ballistic under shirt project,
- Pakistan, armoring the military vehicle carried out together with H.I.T goverment company,
- Czech Republic, ballistic protection vest project,
- Saudi Arabia,ballistic vest project for Land forces,
- İtaly, Larimart ballistic plate-vest project,
- Civilian vehicles armoring,
- Nurol Technologies Inc. has designed and produced the "Thermal Vacuum Chamber" in order to perform "Thermal Balance " and "Thermal Vacuum Cycling, Verification and Reliability " tests in accordance with the contract signed between Nurol Technologies Inc. and TUSAŞ.

Nurol Technologies Inc. through its production capacity, flexible manufacturing ability, raw material options, product diversity and know-how is capable of satisfying different industries,



Turkish Armed Forces Ballistic Protection Set



Mini Hand Shield



Ballistic Hand Shield



Armored Shelter



Armored Wheel Loader



Structural Protection / Armored Security Box



Ballistic Protective Vest



Ballistic Shield Set



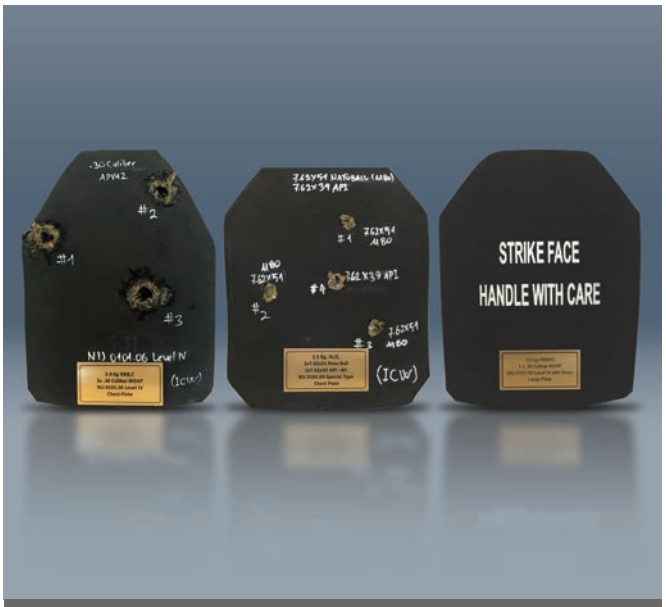
Civilian Vehicle Armoring



Naval Vessels Armor Solutions



Land Vehicles Armor Solutions



Ballistic Chest Plates



Boron Carbide Ceramic Plates



Armoring Sikorsky Helicopter



Armored Railway Car



Under Shirt Ballistic Vest



Soft Ballistic Protective Vest



Ballistic Protective Buttoned Vest

Some of References

- Turkish Republic Presidential Palace
- Turkish Republic Prime Ministry
- Turkish Republic Ministry of Interior
- Turksh Ministry of Foreign Affairs
- Turkish General Staff
- Turkish Special Forces Commander
- Turkish Land Forces Commander
- Turkish Naval Forces
- Turkish Air Force Commander
- Turkish Gendarmerie Commander
- General Directorate of Security
- Secretariat of National Intelligence Agency
- Republic of Turkey The National Railways
- Ministry of National Defence ,Undersecretariat for Defence Industries. (SSM)
- Defense Technologies Engineering and Trading Co. (STM)
- Turkish Aerospace Industries Inc. (TAI)
- Aselsan Inc.
- FNSS
- Roketsan Inc.
- Petroleum Pipeline Corporation (BOTAŞ A.Ş.)
- Kingdom of Saudi Arabia
- Islamic Republic of Pakistan
- State of Libya
- İtalian Republic
- Czech Republic
- Republic of Tunisia
- Azerbaijan Republic
- Sultanate of Oman
- Republic of Kosovo
- Republic of Congo
- Republic of Bulgaria
- Vietnam
- Republic of Colombia
- New Zeland
- Republic of Finland
- Iraqi Parliament
- Republic of Poland
- Republic of India

NUROL TECHNOLOGIES INDUSTRY AND MINING TRADE INC. (Thousand TL)

	2015	2016	2017
TOTAL ASSETS	94.293	227.976	391.261
TOTAL EQUITY	-1.269	61.973	81.989
SALES INCOME	47.839	169.786	231.348
EBITDA	14.570	72.163	60.346

Figures are taken from the consolidated financial statements in accordance with IFRS.



Rotor Tips for VSI Crushers



Level B7+ Vehicle Armoring



Armored Bobcat



FNSS SAVUNMA SİSTEMLERİ A.Ş.

K. Nail KURT
GENERAL MANAGER & CEO

Board
Yavuz CANEVİ
M. Oğuz ÇARMIKLI
Gürol ÇARMIKLI
Kerim KEMAHLI
Mehmet BUYURGAN
Erwin William BIEBER
John Michael KELLY
Parakash PATEL
Matthew Gregory BARSHINGER

Foundation Date : 1988
Headquarters : ANKARA / TURKEY
Number of Employees: 958

Assistant General Manager
Brent BUTCHER

CMPO
İbrahim Aybars KÜÇÜK

CTO
Can Adil ÖZELÇİ

CFO
Mehtap TÜFEKÇİ

Middle and Far East Programs Director
Ceyhun SÜER

International Business Development Director
Melih KAYAALP

HR Director
Mehpare ALP

Production & Facilities Director
Hakan YILMAZ

Supply Chain Director
Bayram Ali ÇARMIKLI

IT Director
Faruk Nafiz KURT

QA & Business Excellence Director
İhsan KARAMAN

Local BD (Security & Eng. Vehicles) Department Manager
Haldun OLGUN

Local BD (Combat & Special Vehicles) Department Manager
Hakkı Burak SAĞ

Business Strategy Department Manager
Bülent BEYOĞLU

System Integration & Structural Design 1 Department Manager
Hasan Burak ERDEM

System Integration & Structural Design 2 Department Manager
Şamil AKASLAN

Electrical & Electronics Design Department Manager
Mehmet Serkan BALBAY

Analysis, Test & R-D Management Department Manager
Yusuf Caner TAŞAN

Weapon Systems & Core Engineering Department Manager
Oykun EREN

PLM, CM & TDP Development Department Manager
Mehmet TUNÇ

Planning & Inventory Control Department Manager
Ayşe Nur KILINÇ

Production & Shop Planning Department Manager
Sinan Atalay BEYAZIT

HR Operations Department Manager
Hüdaver DEĞİRMENCİ

Organizational Development Department Manager
Turan Barış ARPACI

Facilities & Maintenance Department Manager
Kağan SÜSVEREN

Product Support Department Manager
Halil Onur ARISOY

Accounting Department Manager
Arzu GÜLÜM

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FNSS Savunma Sistemleri A.Ş. (FNSS), a joint venture company owned 51 percent by Nurol Holding Inc. and 49 percent by BAE Systems Inc., is a leading manufacturer and supplier of tracked and wheeled armoured vehicles and weapon systems for the Turkish and Allied Armed Forces.

The company was established in 1988 to manufacture 1698 each Armored Combat Vehicles (ACV's) for Turkish Armed Forces under a direct commercial contract (1st package ACV-15) with the Undersecretariat of Defense Industries (SSM). FNSS started production in August 1991 at facilities situated on a total area of 280.000 square meters. The 1st package of Armored Combat Vehicles (ACV-15) contract was successfully completed in 2000. The 2nd package of Armored Combat Vehicles contract was signed in 2000 and completed in a four year period.

Turkey's first private defence company



AAPC Vehicles from Olive Branch Operation (configuration of the ACV-15 vehicles)

FNSS has a full family of Tracked Armored Combat Vehicles (ACV-15), designed with the necessary mounting provisions to transform the vehicle into various configurations based on user requirements. The Advanced Armored Personnel Carrier (AAPC) configuration forms the base vehicle for all other variants of this family of vehicles. FNSS has developed the ACV-19 family of vehicles which provides higher internal usable volume and payload. ACV-19 offers the latest developments in high value vehicle performance while maintaining commonality with the ACV-15 family of vehicles.

ACVs manufactured by FNSS have been used for thousands of kilometers by Turkish and UAE army contingencies serving with the United Nations Peacekeeping Forces in Somalia, Bosnia & Herzegovina, Kosovo and Afghanistan.



PARS III 8x8 Wheeled Armored Combat Vehicle

After year 2000, FNSS developed a new generation of 6X6 and 8X8 Wheeled Armored Combat Vehicles named PARS, which in Turkish means Anatolian Leopard. Today, the vehicles employ the latest design and technologies from commercial off–the-shelf (COTS) which have been Militarized (MCOTS) to meet the performance and durability of modern military operational requirements. FNSS has the capability to meet the specific requirements of its customers by incorporating a variety of weapon stations and mission systems.

In 2011, FNSS signed a master agreement with its Malaysian partner Deftech for the development and production of 257 each Malaysian AV8 (8x8) Armored Wheeled Vehicles in 12 configurations. The vehicle is based on the PARS 8x8 WAV technology.



PARS III 6x6 Wheeled Armored Combat Vehicle



AV-8 8X8 Wheeled Armored Combat Vehicle

Recently, FNSS unveiled the latest member of the wheeled armoured vehicle family named as PARS 4x4.The vehicle is fully amphibious without any preparations and capable of carrying ATGM launchers or RWS for specific missions.



PARS 4X4 Wheeled Armored Combat Vehicle



AAAB Armored Amphibious Assault Bridge

In January 2007, FNSS was awarded a contract by the Turkish MoD to design, develop, and manufacture Armored Amphibious Assault Bridge (AAAB) platforms, which use the main automotive components of the FNSS designed 8x8 PARS Vehicles. FNSS completed the delivery of 52 AAAB units to Turkish Land Forces in 2013.



AACE Armored Amphibious Combat Earthmover

The AAAB project was followed by the design, development, and production of the Amphibious Armored Combat Earthmover (AACE), which extended the combat engineering capability of Turkish Land Forces. The delivery of 12 units was completed in 2012.

FNSS also designed, developed and manufactured a medium weight tracked armored platform named, as ACV-30 medium weight amphibious tracked armored platform for Aselsan' Low Altitude Self Propelled Air Defense Gun System Project and The Low and Medium Altitude Air Defence Missile System (LAADMIS) designed for the HISAR Project has a 3D Search Radar as well as a Pedestal-Mounted (PM) Autonomous Low Altitude Air Defence Missile System platform which will enter in- service with the Turkish Land Forces.

FNSS SAVUNMA SİSTEMLERİ A.Ş. (Thousand TL)

	2015	2016	2017
TOTAL ASSETS	1.118.282	1.365.897	2.112.834
TOTAL EQUITY	134.983	163.835	177.969
SALES INCOME	805.379	687.960	888.070
EBITDA	117.033	100.509	189.104

Figures are calculated from the consolidated financial statements in accordance with IFRS.



Self-Propelled Low Altitude Air Defence Gun System KORKUT (ASELSAN as the prime contractor and FNSS as the subcontractor)

In 2015, FNSS unveiled its new-generation, tracked armoured fighting vehicle (AFV), KAPLAN at the International Defence Industry Fair IDEF'15. The vehicle is intended to meet tactical and technical needs of the modern infantry and cavalry units. The vehicle is fully amphibious and it can be deployed in special operations, full-spectrum conflicts, reconnaissance, independent infantry operations, and mechanised/armoured infantry operations.

Another capability of FNSS is the development and production of turrets and weapon stations. The company currently offers One-Person Manned SABER 25mm, remote controlled CLAW 25mm and TEBER 30mm medium caliber turrets. The weapons are fully stabilized, providing full "shoot on the move" capability and incorporate modern, high performance sighting systems.



KAPLAN-20 New Generation Armored Fighting Vehicle



TEBER-30 Remote Controlled Turret



Anti-Tank Remote Controlled Turret (ARCT)

FNSS also leads upgrade, modernization and sustainment programs for the aged M113 Family of Vehicles by increasing their mobility performance, reliability and survivability.

Starting off by manufacturing Armoured Combat Vehicles in 1988, FNSS has today become a world class company capable of designing and manufacturing a broad range of land systems, modernising existing vehicles, and providing the necessary training and integrated logistic support for these systems.



KAPLAN-10 Anti Tank Vehicle



FNSS and PT.Pindad of Indonesia have advanced on their Joint Development Modern Medium Weight Tank KAPLAN MT



FNSS Facilities

FNSS develops its wide range of indigenously-designed tracked and wheeled vehicles and weapon systems at its own R&D Centre, and using its own engineering experience. FNSS also holds the AQAP-2110 Rev.D, which is the highest level of quality assurance certification from NATO, and has been awarded BV quality certification ISO 9001-2015.

With production facilities in two overseas countries, over 200 local subcontractors, and more than 4,000 armoured combat vehicles used by various countries across the world, FNSS stands today as one of the world's leading companies in its field.

FNSS conducts its activities by focusing on protecting and adding value to its users and stakeholders by creating innovative solutions. With its superior performance in the export of defence systems, FNSS will continue to be globally trusted and respected Turkish partner in defence.



PARS 6X6 SCOUT Special Purpose Wheeled Armored Combat Vehicle



FNSS Facilities



TÜMAD MINING INDUSTRY and TRADE INC.

Hasan YÜCEL
GENERAL MANAGER

Board
Nurettin ÇARMIKLI
Erol ÇARMIKLI
M. Oğuz ÇARMIKLI
Eyüp Sabri ÇARMIKLI, PhD
Gürol ÇARMIKLI
Gürhan ÇARMIKLI
Oğuzhan ÇARMIKLI
Mehmet BUYURGAN

Foundation Date : 1989
Headquarters : ANKARA / TURKEY
Number of Employees: 339

Exploration Manager
Hakan ASLAN

Project and Business Development Manager
Ali Burak AKTAŞ

Investment And Construction Manager
Cengiz GÜMÜŞDAĞ

Financial And Administrative Affairs Manager
Ömür ÖZTÜRK

İvrindi Operations Manager
Önder ÖZEN

Lapseki Operations Manager
Çağrı ÖKTEN

CONTACT INFORMATION

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Lapseki Gold and Silver Mining Operation

TÜMAD Madencilik Sanayi ve Ticaret A.Ş. is a Turkish mining company which carries out exploration and development projects on precious and base metals with owned mineral exploration licenses.

Its strategy is to create economically efficient large mine production sites in areas having potential.The goal is to create large scale mine productions sites where economic and social development is united with environmental protection.

TÜMAD is committed to work in all its mining and mineral exploration sites with full adherence to following principles to ensure the occupational health and safety of its employees, respect the society and its employees, carry on its activities without causing harm to the environment, and perform perpetual and sustainable gold mining operations with high economic yield.

TÜMAD is carrying out the Lapseki Gold and Silver Mine and Processing Project within the borders of Şahinli and Kocabaşlar Villages in the Lapseki District of Çanakkale. The construction phase of the Lapseki Project has been completed and the operation phase commenced in the month of December in 2017.

Within the scope of the project, gold and silver minerals are obtained from four open pits (Karakovan, Karatepe, K-Zone and SBX quarries) operated by exploiting open pit mining methods. The produced ore will be subjected to enrichment process with tank leaching process and dore gold and silver are obtained as final product.

The project complies with the performance requirements of the European Bank for Reconstruction and Development (EBRD). The publicly available documents, including the Non¬Technical Summary (NTS), are made up of environmental impact assessments and related management plans and frameworks. The project was also evaluated as having the "Best Available Technology Use" project.

The feasibility of the project is based on Canadian standards NI-43-101. In the light of these studies it is planned to open 4 pits within the scope of the Project. The ratios of gold per ton and silver per ton are 1,85 g and 1.86 g, respectively. Production is planned to be 94.91% for gold and 72,35% for silver recovery rate. Within the scope of the Project, the total ore production will be 7,15M tons, the total waste production will be 60M tons and total tailing production will be 8,2 M tons.

The Ivrindi Gold and Silver Mine and Processing Project is operated in Değirmenbaşı and Küçükılıca Villages of the Ivrindi District of Balıkesir Province byTÜMAD.

Within the scope of the Project, gold and silver minerals will be obtained from 4 pits (namely the Ballıktepe, Karteldere, Kabaktepe and Güney-Boyun pits). Extraction shall be performed via explosive mining methods.The produced ore will be subjected to enrichment process by tank leaching and dore will be obtained as final product

The project complies with the performance requirements of the European Bank for Reconstruction and Development (EBRD). The publicly disclosed documents, including the Non-Technical Summary (NTS), are made up of environmental impact assessments and related management plans and frameworks.

The feasibility of the project is based on Canadian standards NI-43-101. In the light of these studies it is planned to open 4 pits within the scope of the Project. It is estimated that a total amount of 964.602 ounces of gold and 2.350.997 ounces of silver are contained in the pits.The ratios of gold per ton and silver per ton are 0,67 g and 1,62 g, respectively. Within the scope of the Project, the total ore production will be 45M tons and the total waste production will be 101M tons.

The construction of "Ivrindi Gold- Silver Mine Project" will start in the month of April in 2018 and will presumably last 1 year. Economical life of the mines within this project is 10 years. Rest of the mine life will be designed and studied in detail by contribution of additional supportive exploration activities to be conducted in line with mine plan. It is aimed to be completed investments in the month of June in 2019.



NUROL ENERGY GENERATION and MARKETING INC.

A.Yaşar HAFIZ
GENERAL MANAGER

Board
Nurettin ÇARMIKLI
Erol ÇARMIKLI
M.Oğuz ÇARMIKLI
Eyüp Sabri ÇARMIKLI, PhD.
Gürol ÇARMIKLI
Gürhan ÇARMIKLI
Oğuzhan ÇARMIKLI
Kerim KEMAHLI

Finance and Administrative Affairs
Pelin ATAKOL

Foundation Date : 1998
Headquarters : ANKARA / TURKEY

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www.nurolenerji.com.tr



Ceyhan HEPP Oşkan Power Plant, *Osmaniye/TURKEY*

Being fully aware of the fact that Turkey can only achieve its development objectives by its ability to secure sustainable, environmentally friendly, and good quality sufficient level of energy in addition to its contracting and infrastructure projects, Nurol Holding keeps going its activities in energy sector. Against the background of ongoing privatization and restructuring activities in the fields of generation in the energy sector in Turkey, Nurol Energy Generation and Marketing Co. continues its activities in a manner to establish a footprint among the independent energy producers. In this regard, the Company has been actively engaged in works for the realization of various power plants based on different resources like hydro, natural gas, coal, solar, wind.

Nurol Energy Generation & Marketing Co. considers synergy of the JV's with local and foreign partners in energy projects where funding and experience are important. In this regard, works for cooperating with the local and foreign companies or for exchanging information are progressing.

Based on our conviction that the renewable energy resources will take their rightful place in importance and share in Turkey just as they do in the world, these projects are very important for our Group, especially hydroelectric power plant projects due to our experience and knowledge in the field of construction of them.

In cooperation with another local company, "Enova Energy Production Co."was established and owing Ceyhan HEPP with 63 MW capacity was put into operation in 2010 and electricity trading business has been initiated. Afterward in 2012, Göksu HEPP with installed capacity of 10,8 MW has been added to generation portfolio through acquisition via privatization.

Our Company carries on studies especially for the development of Renewable Energy Projects. Nurol Energy is also interested in developing LNG projects which is an important energy source for Turkey. Encouraged by Nurol Group of Companies' success and experience in executing international projects, our company is making efforts to play a role in the energy projects in the other countries in the region.

Affiliates of Nurol Energy Generation and Marketing Inc.;

- Enova Energy Production Inc. 50%
- Nurol Göksu Electricity Generation Inc. 52%



NUROL GÖKSU ELECTRIC PRODUCTION INC.

Board
Nurettin ÇARMIKLI
Erol ÇARMIKLI
M.Oğuz ÇARMIKLI
Eyüp Sabri ÇARMIKLI, PhD.
Gürol ÇARMIKLI
Gürhan ÇARMIKLI
Oğuzhan ÇARMIKLI

General Manager
A.Yaşar HAFIZ

Foundation Date : 2013
Headquarters : ANKARA / TURKEY
Number of Employees: 17

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Nurol Göksu has been established in 2013 and has acquired the operation right of Göksu HEPP via privatization for 49 years.

Göksu HEPP (run of river type hydroelectric power plants) located on the Göksu river in the vicinity of Konya province was taken into operation in 1959 with utilizing 80 m head. Göksu HPP has 10,8 MW installed capacity and produces annually 60 GWh energy with a consistent and stable high capacity factor and steady flow regime.

Since Göksu HEPP is a renewable energy sourced project, it contributes the reduction of 39.000 tons of CO_2 emission annualy.

Göksu HEPP's team is operating the Plant under the optimum operating conditions and also carrying out marketing and sales of generated electricity energy. Generated electricty is sold under competitive free market conditions.

The investments for the rehabilitation and modernization of the equipments and water structures of the plant have been carried out for reliable and continuous operation.



NUROL GOKSU ELECTRICITY INC. (Thousand TL)

	2015	2016	2017
TOTAL ASSETS	151.106	165.271	171.337
TOTAL EQUITY	16.080	9.676	3.722
SALES INCOME	10.727	8.812	8.568
EBITDA	-1.211	5.661	5.626

Figures are calculated from the consolidated financial statements in accordance with IFRS.
Nurol Energy is a management company with negligible financials.



ENOVA ENERGY PRODUCTION INC.

Mustafa ÖZTÜRK
GENERAL MANAGER

Board
M. Oğuz ÇARMIKLI
Hayrettin ÖZALTIN
Nurettin ÖZALTIN
Eyüp Sabri ÇARMIKLI, PhD.

Foundation Date : 2003
Headquarters : ANKARA / TURKEY
Number of Employees: 41

Operation Manager
Aziz ÖZTÜRK

Financial and Administrative Affairs Manager
Berna ÖZOĞLU

CONTACT INFORMATION

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Ceyhan HEPP Berkman Power Plant, *Osmaniye/Turkey*

Enova was established in 2003 with the partnership of Nurol and Özaltın in order to produce and sell electric energy. Our company took over Ceyhan Hydroelectric Plant's production license for 49 years with build – operate model from the Energy Market Regulatory Authority in 2006. Our project Oşkan and Berkman, which is composed of regulators and power plants over Ceyhan River in Osmaniye, producing 250 million kWh energy annually with its 63 MW installed power.

Our renewable energy project with an investment value of approximately 168 million dollars and 660 employed people, will contribute to carbon oscillation by reducing 160.000 tons of CO_2. Ceyhan HEPP's (its units have been commissioned consecutively in 2010) operating team is increasing its experience for optimum operating conditions and also carrying out marketing and sales of generated electricity energy with its trading team. Generated electricity is sold under competitive free market conditions. By the year 2017, a total of 1.900.000 MWH of energy was sold, of which 1.500.000 MWH is self-produced.

On behalf of Nurol and Özaltın Groups, while developing a business plan standing on a long term operation and taking position in energy sector, Enova Energy also contributes to the region with its social welfare projects. In Karagedik and Kumarlı villages, the construction of a primary school and a mosque were completed by our company for the purpose of social welfare.

Our Company undertook and successfully completed an important investment in energy field which play a leading role in development of countries. At the same time, the Company also endeavors to rise the society's social level better.

ENOVA ENERGY PRODUCTION INC. (Thousand TL)

	2015	2016	2017
TOTAL ASSETS	390.177	398.891	392.550
TOTAL EQUITY	13.360	5.425	14.537
SALES INCOME	69.470	59.088	39.405
EBITDA	24.278	12.972	29.188

Figures are calculated from the consolidated financial statements in accordance with IFRS.



NUROL INVESTMENT BANK INC.

Özgür ALTUNTAŞ
GENERAL MANAGER

Board
Ziya AKKURT
M. Oğuz ÇARMIKLI
Eyüp Sabri ÇARMIKLI, PhD
Ceyda ÇARMIKLI KILIÇASLAN
Gürhan ÇARMIKLI
Ahmet ŞİRİN
M. Mete BAŞOL
Yusuf SERBEST
Kerim KEMAHLI
Özgür ALTUNTAŞ

Foundation Date : 1999
Headquarters : İSTANBUL / TURKEY
Number of Employees: 52

Senior Executive Vice President
Zafer Babür HAKARAR

Senior Executive Vice President
Murat ÇİMEN, PhD

Executive Vice President
Murat KAVURGA

Executive Vice President
Semih Sabutay NEZİR

Executive Vice President
Yeliz BİLGİN

Executive Vice President
Seyfullah Cenk ATMACA

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Nurol Investment Bank started investment banking activities in 1999. Commenced operations in May 1999, falls under the regulatory purview of the Banking Regulation and Supervision Agency of Turkey (BRSA), provides services in the field of Corporate Banking, Investment Banking and Treasury & Financial Institutions via its a branch with a staff force of 52 people as of 2017 with a total asset size of TRY 1,700 Bio.

Equipped with a firm capital structure and qualified human resources, Nurolbank is aware of what it means to be among the leading banks in the field of investment banking, and therefore aims to serve customers dedicated to generating economic value and in need of various financing products, throughout long-lasting relations.

Nurolbank provides services that help increase the productivity of its customers while lowering their existing risk levels, and enable them to significantly keep their costs under control and expand their market shares.

Boasting a team of professionals with technical know-how and extensive experience in local markets, Nurolbank addresses customers' needs with the following products and services:

- Finance tools structured to provide alternative source of funds,
- Complex financial modelling,
- Optimum financial package structuring,
- Equity finance consulting,
- Creative and innovative products and services that enable generation of new funding sources from local and international institutions and capital markets.

Nurol Investment Bank evaluates all investments in guidance of a banking approach actions, new risks assumed by the private sector and the needs of Turkish financial sector, Nurolbank is committed to maintaining the significant role it has assumed with regards to investment banking products in the years to come.

While Nurolbank provides the highest quality service coupled with a professional management attitude and proper investment instruments, all you need to do is to confidently and delightedly witness how your investments turn into lucrative profits.

Nurolbank taps into bank management policies built on prudent and firm insights. Our bank will carry on its operations by providing on-time information and flexible financial solutions for businesses, in today's ever-changing, interdependent, and fiercely competitive markets.

In 2017, despite credit growth, the Bank's NPL ratio stood significantly below the reference values. Based on the effect of efficiency on profitability, resilient liquidity level stemming from capital market instruments and the funding of liabilities with optimum cost, effectiveness in the capital markets and the expansion of the customer base, JCR Eurasia Rating has JCR Eurasia Rating has evaluated Nurol Yatırım Bankası A.Ş. in a high-level investment category and affirmed its Long Term National Local Rating to "AA (Trk)". Its Long Term International Local Currency has been reaffirmed at 'BBB', positioned above the country ceiling.

NUROL INVESTMENT BANK INC. (Thousand TL)

	2015	2016	2017
TOTAL ASSETS	716.140	1.169.690	1.691.249
TOTAL EQUITY	128.936	172.475	226.053
SALES INCOME	111.875	144.422	201.610
EBITDA	26.210	53.144	74.534

Figures are taken from the consolidated financial statements in accordance with IFRS.





NUROL INSURANCE BROKERAGE SERVICES INC.

Ömer KIZIL
GENERAL MANAGER

Board
Gürol ÇARMIKLI
Mehmet BUYURGAN
Ad. Cumhur BOZKURT
Nesrin SARI

Foundation Date : 1994
Headquarters : ANKARA / TURKEY
Number of Employees: 11

Accounting Manager
Ayşegül CESUR

Technical Manager
Nuray KARA

CONTACT INFORMATION

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Our company has been operating since 1994 in all insurance line of branches as an authorized agent of Chubb European Group Ltd, Acıbadem Insurance Inc., Gulf Insurance Inc, Anadolu Insurance Inc., Anadolu Life&Retirement Inc., Axa Insurance Inc., Axa Life&Retirement Inc., Dubai Starr Insurance Inc., Ergo Insurance Inc., Eureko Insurance Inc., Generali Insurance Inc., Groupama Insurance Inc., Mapfre Insurance Inc., Ray Insurance Inc., Zurich Insurance Inc..

Nurol Insurance Brokerage Services Inc. has made a distinguished name for itself in the corporate insurance field with its successful practices, following improvements on the market and the projects in which is involved.

We are working with CRM System, to serve qualified services to not only Nurol Group but also customers outside Nurol Group and to bring maximum benefit on marketing, selling and managing performance processes.

Several major Engineering Projects which we taken their insurances are being care by Nurol Insurance Brokerage Services Inc.;

- Umraniye - Atasehir - Goztepe Metro Line Construction Works (Gulermak-Nurol-Makyol Metro Construction Ordinary Partnership)
- Balıkesir İvrindi Open Gold Mining Construction Project (Tumad Mining Inc)
- Çanakkale Lapseki Open Gold Mining Construction and Operating Project (Tumad Mining Inc)
- Ilısu Dam and Hydroelectric Power Plant Project (Nurol - Cengiz Ordinary Partnership)
- Deriner Dam Project (ERG Construction and Trading Co.Inc.)
- Çine Dam and HEPP Facility Project (Özkar Construction Ind. and Trading Co.Inc)
- Kürtün Dam Project (Nurol Construction and Trading Co.Inc.)
- Algeria - Douera Dam Project (Nurol Construction and Trading Co.Inc.)
- Algeria - Souk Tleta Dam Project (Nurol Construction and Trading Co.Inc.)
- Oşkan-Berkman Dam Project (Nurol Construction and Trading Co.Inc.)
- Çamgazi - Adıyaman Irrigation and Derivation Facility Project (Göçay Construction and Trading Co.Inc.)
- Kınık Irrigation - Facility and Channel Project (Özkar Construction and Trading Co.Inc.)
- İskenderun Highway Construction Project (Nurol Construction and Trading Co.Inc.)
- Fatsa-Ordu Highway Construction Project (Nurol - Tekfen - Yüksel Ordinary Partnership)
- Pozantı Highway Construction Project (Nurol - Cengiz - Kiska - Yüksel Ordinary Partnership)
- Erbaa-Reşadiye Way Project (Osak Construction Import and Export Ind. and Trading Co.Inc.)
- İzmit Railway Refuel Construction Project (TINSA Construction and Trading Co.Inc.)
- Ordu Highway Construction Project (Nurol - Yuksel - Ozka - YDA Partnership)
- Gebze - İzmir Motorway and İzmit Bay Crossing Bridge Project (Otoyol Co.Inc.)
- Iraq Stadium Construction Project (Nurol Construction and Trading Co.Inc.)
- Morocco Highway Project (Nurol Construction and Trading Co.Inc.)
- Algeria Tizi Ouzou Road (Nurol Construction and Trading Co.Inc.)
- Iraq Silo Construction (Nurol Construction and Trading Co.Inc.)
- Nurol Tower Mecidiyeköy, İstanbul (Nurol GYO - Nurol Construction Partnership)
- Nurol Park Güneşli, İstanbul (Nurol GYO - Nurol Construction Partnership)
- Nurol Life Seyrantepe, İstanbul (Nurol GYO - Nurol Construction Partnership)
- Algeria-Boukhroufa Dam Project (Nurol Construction and Trading Co.Inc. - Gesi TP)
- Dereköy REG and HES Facility Project (Reis RS Energy)
- Çekerek II - III HES Facility Project (Reis RS Energy)
- Yeşilyaka Residential Building – Büyükçekmece/İstanbul (Mesa- Nurol Partnership)
- AYR Belören Hadim State Road Eyişte Viaduct – Konya / Karaman (Nurol Construction and Trading Co. Inc.)



TURSER TOURISM SERVICE PUBLISHING and TRADE INC.

Sinan KÖSEOĞLU
GENERAL MANAGER (SHERATON & LUGAL)

Board
Nurettin ÇARMIKLI
Erol ÇARMIKLI
M.Oğuz ÇARMIKLI
Eyüp Sabri ÇARMIKLI, PhD.
Gürol ÇARMIKLI
Gürhan ÇARMIKLI
Ahmet PAŞAOĞLU, PhD.
Mehmet BUYURGAN
Ad. Cumhur BOZKURT

Foundation Date : 1993
Headquarters : ANKARA / TURKEY
Number of Employees: 319

Assistant General Manager (TURSER)
M. Melih VURKIR

Finance and Administrative Manager (TURSER)
Murat TÜFEKÇİ

Director of Finance (SHERATON & LUGAL)
Ahmet BÜYÜHAHISKA

Director of HR (SHERATON & LUGAL)
Melisa AKŞİT

Asst. Dir. Sales & Marketing (SHERATON & LUGAL)
Serkan ASLAN

Convention Center Manager (SHERATON & LUGAL)
Ümit AYVACI

Front Office Manager (SHERATON & LUGAL)
Bora BELEN

Security Manager (SHERATON & LUGAL)
Taner ŞENER

Executive Chef (SHERATON & LUGAL)
Zeki AÇIKÖZ

Business Develop. Man. (SHERATON & LUGAL)
Gürkan AKBAY

Asst. Dir. Food & Beverage (SHERATON & LUGAL)
Orçun KURU

Revenue Management Supervisor (SHERATON & LUGAL)
Erdem ÜNAL

IT Manager (SHERATON & LUGAL)
Alper BAŞARANER

Housekeeping Manager (SHERATON & LUGAL)
Açelya KÜPELİ

Director of Engineering (SHERATON & LUGAL)
Yusuf GÜMÜŞ

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Sheraton Ankara Hotel & Convention Center, the proud of Nurol Group of Companies, foresees the changes in the market and regenerates itself in continuous manner, implements new and untouched service areas.

The iconic Sheraton Ankara has one Presidential Suite, two Diplomatic Suites, 17 Executive Suites, and Club floors. The total 311 rooms are furnished in homely colors and latest technology, welcoming both business and leisure travelers. Starting at the 17th floor, Sheraton Ankara offers Club floors. The 20th floor Club Lounge is an exclusive designated area for breakfast, all-day snacks and happy hour.

The Lobby Bar; worlds' gathering place, welcomes each guest with its high ceiling, warm colors and delicious local flavors. Brasserie One Restaurant; all day dining with open kitchen and a great scenery of Kavaklıdere is located on the ground floor. International, Turkish and healthful selections are gathered in menu. The Clubhouse Jazz Bar is the perfect place to end the day and enjoy the live music three nights a week accompanied with legendary cocktails.

Lugal, A Luxury Collection Hotel Ankara

Lugal offers personalized service through renowned Turkish hospitality. Representing the Luxury Collection brand of Marriott group, Lugal consists of 91 elegant and spacious rooms. 1 Lugal Suite, 4 Apart Suites, 16 Deluxe Suites, 32 Grand Deluxe rooms, 10 Deluxe Studios, 7 Deluxe Twin Apart and 21 Deluxe rooms reflect the harmony of luxury in contemporary setting.



The symbols of Ankara

The Sheraton Ankara Hotel & Convention Center and Lugal - The Luxury Collection are the symbols of Ankara since they were opened.



Aruni Restoran & Bar

Aruni has become the talk of the town with its rich menu and chick ambiance. Special deserts from the wood oven, typical examples of the Ottoman cuisine, the most fresh sea food and historical recipes are the signature of Aruni Restaurant & Bar. The restaurant is open seven days a week. The menu focuses on the lands of Anatolia and its wealthy heritage. The creative Chef of Aruni - Zeki Açıköz - is also borned in these lands. His exciting, adventurous and surprising witticism comes from his "Mengen" genes where new generations of cooks are getting educated. Picking up his ingredients carefully, Chef Zeki, created a menu that will take you to a journey backing centuries. Gourmet menus offer wine pairing with fine Turkish wines.











Award winning conference Hotel: Sheraton Ankara Hotel & Convention Center

At Sheraton Ankara Hotel & Convention Center you can find the ideal setting for tailor-made meetings. The centrally situated business hotel has the perfect facilities for events up to 3.000 participants in Ankara with numerous flexible room combinations and seating capacity possibilities as well as one internet access for up to 3 devices. The 21 function rooms with a total area of 5.000 sqm include the magnificent Grand Ballroom and Tulipia Ballroom. Our Chef has prepared extinguished and local flavors for your breaks, gala dinners and/or weddings. Gourmet set menus, tasty coffee breaks, sun shine washing the glasses of the meeting rooms and the foyers, high ceilings, contemporary design, and state-of-the-art technical equipment make up the renowned convention center. Other note-worthy highlights of the property are the surrounding parks, shopping alternatives, restaurants and bars.

Sheraton Ankara is more than a meeting space; we are part of your team ensuring you and every one of your guests feel comfortable and at ease.

Events, Delegations, Fairs and Congresses

Yapı Kredi Bank Assessment meeting, Karayolları National Comittee, Turkish Contractors Association anniversary celebration, Turkish Central Bank Inflation Press Meeting were some examples from the start of 2017. The year continued with national day celebrations of Georgia, Afghanistan, Ukraine, Macedonia, China and Spain. The first







National Tourism Council gathered in Sheraton Ankara after 15 years with over 1.000 participants. Prime Ministry Ethics Committee Meeting, Turkish Speaking Countries Assembly, Urban Development Council followed the above events. We had a successful year with the following medical congresses as well: Gastrology, The First 1.000 Days, Deglutition Disorders, 23rd Lütfü Tat National Dermatology Congress, the 7th National Vaccine Symposium and Nobel Bio-Care meetings.

We were honored to host Presidents of Somali, Sierra Leone, Djibuti, Prime Ministers of Jordan, Palestine, Iraq and Deputy Prime Minister of Montenegro as well as the







Secretary of State for USA, Director of CIA, US Commanding General for Europe delegations in Sheraton Ankara through out 2017.

Health Club

Located at the mezzanine floor, the Health Club provides relaxation and renewal of day's tiredness and stress for both hotel guests and health club members with its own sauna, jacuzzi, steam room, shock showers, indoor pool and massage service. With fitness gym, squash, tennis, basketball and group exercises, you can also protect your form or revitalize your formless and exhausted bodies.

TURSER TOURISM SERVICE PUBLISHING AND TRADE INC.
(Thousand TL)

	2015	2016	2017
TOTAL ASSETS	282.081	281.841	298.819
TOTAL EQUITY	67.590	19.383	37.909
SALES INCOME	42.700	39.882	51.362
EBITDA	5.444	7.386	10.697

Figures are calculated from the consolidated financial statements in accordance with IFRS.





SHERATON BATUMI HOTEL

Apostolos PAPATOLIOS
GENERAL MANAGER

Foundation Date : 2010
Headquarters : Batum
Number of Employees: 190

Representative of Nurol Construction In Batumi
Lütfü BİLGİN

Director of Finance
Ahmet BÜYÜKAHISKA

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The Sheraton Batumi Hotel, the first five star internationally branded Hotel in the City and Nurol's first prestigious hospitality investment in Georgia opened its doors to its guests on May 17th 2010.

The seaside resort city of Batumi is Georgia's main port, located near the Turkish border at the terminus of both railway and pipe lines originating in the Caucasus states. In recent years, the city has become a regional centre for investment and development. In addition to a boom in its freight handling and manufacturing capabilities, Batumi is also host to a growing number of cruise ships which have included the destination on their Black Sea itineraries.

Batumi boasts a sub-tropical climate and wide beachfront, and is known for its incredible nature, seaside boulevard and city parks, Dolphinarium and breathtaking Botanical Garden (one of the oldest and biggest Botanical Gardens of the World) as well as for diversity of dining offerings and what is most important for its hospitable and welcoming people.



The Sheraton Batumi Hotel as the first international 5 star branded hotel in the emerging Black Sea destination of Batumi has introduced the city with the traditional Sheraton service excellence and soon became a symbol of hospitality and luxury. It was projected and constructed according to the conception of Lighthouse of Alexandria one of the Ancient 7 Wonders of the World. Beside the visual resemblance, Sheraton Batumi Hotel just like the Lighthouse of Alexandria is a "Shining White Star" which attracts tourists into Adjara and plays a significant role in development and improvement of region's tourism industry. Building height is 110 m. and it still remains as the tallest hotel building in Adjara. The construction started in 2007 and cost 80 million dollars.

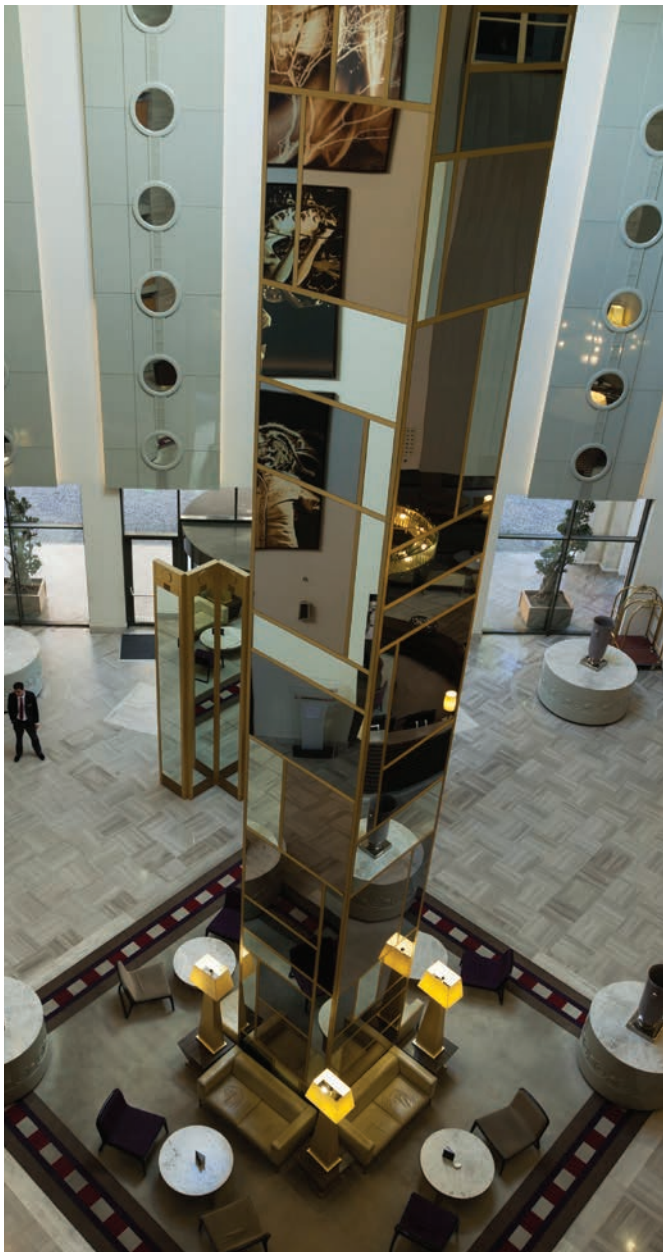


The Sheraton Batumi has been designed to appeal to both business and leisure travelers. This magnificent property is located on a 30.000 m^2 land and features 202 rooms which include 43 suites and one penthouse with breathtaking view of the Black Sea.



The property offers one all-day dining restaurant "Sunflower" on the ground floor and a lounge restaurant and bar "Veronica" with stunning vistas of the Batumi skyline offering international and Georgian dishes. The hotel's ballroom is the largest in Batumi at 1.000 square meters and is ideal for weddings, meetings and corporate events. For smaller meetings and conferences the hotel has seven other state - of - the - art meeting rooms and a fully equipped business centre. Leisure amenities include a 750 - square meters Shine Spa, as well as indoor and outdoor swimming pools and a state - of - the art Sheraton Fitness by Core Performance. The most modern and elegant, a 1.500 m^2 casino is located on the ground floor, with a dedicated entrance.





On May 17th 2010, the ribbon was cut by the-then President of Georgia Mr. Mikheil Saakashvili and the-then Prime Minister of Turkey Mr. Recep Tayyip Erdogan.

Many national and international dignitaries visited our hotel in years 2012 - 2014, including Presidents of Georgia, Armenia, Switzerland, Poland, Azerbaijan, Estonia, Crown Prince of Monaco Albert II, many prime ministers and ministers from surrounding countries, congressmen from USA and high delegations from Europe. Sheraton Batumi Hotel was also honored by visit of worldwide known celebrities like Placido Domingo, Andrea Bocelli, Mayce Gray, Sting, Criss Botti, Enrique Iglesias, Valeri Meladze and Aerosmith Group; The Chairman of Ajara Government also visits the hotel from time to time.

Some of the organizations held in the hotel were:

Berlin Chemie, US Aid, United Nations Movement, NATO, UGT conference, local government meetings, MTV, Green Conference, European Ministries of Environment, Universal Consulting- Event : "Budget Advocacy in Transition, and Startup meeting for country consortia (This workshop brings together community-based and civil society organizations engaged in the process of implementing the Global Fund funded project "Harm Reduction Works – Fund it!" and "Partnership for equitable access to the HIV care continuum in the EECA region" and to provide a platform for efficient budget advocacy in each country as well as at the regional level through communities development and strengthening their capacity to engage in budget advocacy efforts), Les laboratoires Servier –Event: "7 Myths of chronic venous disease".



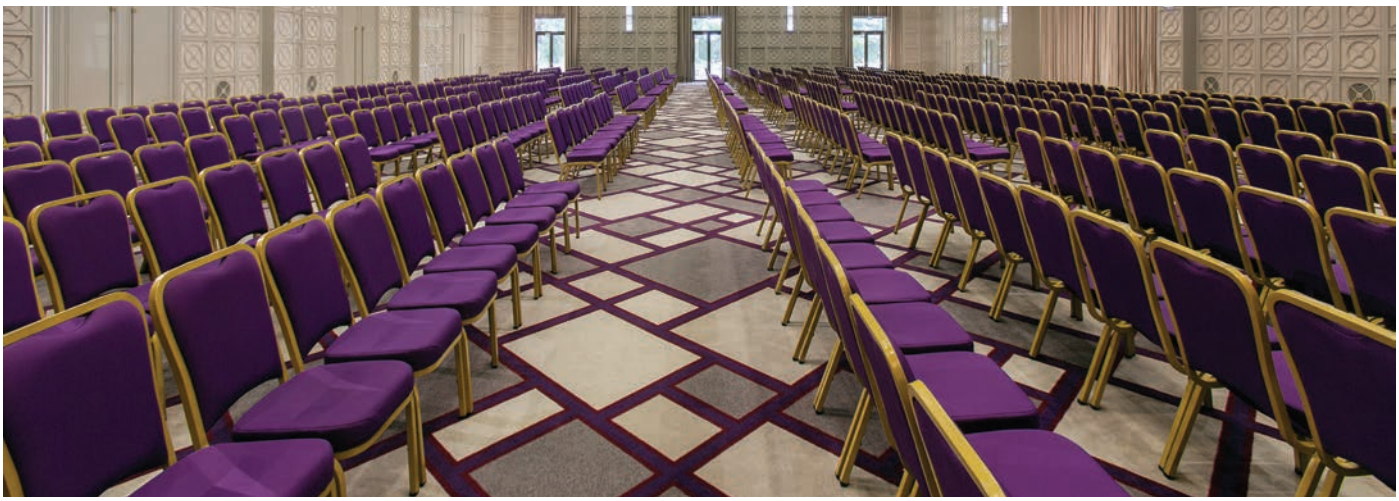


Annual organizations and conventions that took place in the hotel in 2012 - 2017 were:

Respiratory Convention, Batumi International Jazz Festival, GTZ, Bank Of Georgia, IFES, Georgia, Miss Georgia, Turkish Football Federation, Pimaş, BP, Castrol, Phillip Morris, Finca, European Union Delegation to Georgia, Constitutional Court Of Georgia, Georgian - Jordan Business Forum, Georgian Notary Palate, GEN Congress, Mazda, Nissan, Peugeot Meetings, Mercedes-Benz, Kia, Abdi Ibrahim, Imuneks Farma, USAID, Unicef, Nokia, Bandag Tires, NATO Summit, World Bank, World Tourism Organization, European Parliament, Black Sea Annual Jazz Festival, The GRA 4th International Congress, 10th Annual International Congress of Georgian Stomatological Association, Ministry of Defence of Georgia - Georgian Defence & Security Conference / GDSC, National Assessment & Examinations - 3rd Black Sea Conference, Viva Consult- Black Sea Freight, Georgian National Film Center - Cameramen Awarding Ceremony, Georgian Chess Federation - European Youth Chess Championship - 2014, Karpen Dealer Meeting, Expo Batumi Tourism Fair, Sanovel Pharma Doctor Meeting, GoodYear Dealer Meeting, Biocad Pharma Meeting, Bursa Chamber of Commerce, Servier Pharma Georgia Meeting, Letoon Shoes Fair, Mercedes – Benz Bus Factory Sales Department Meeting, Kia Auto Dealer Meeting, Unicef Meeting, Repuclic of Georgia Ministry of Economy Meeting (international), Egis Pharma Meeting, Georgian Modern Pentathlon Event, Chess European Federation 2016, EUMM- European Union Monitoring Mission - meeting with a Finnish Ambassador & delegation working for the EU monitoring mission in Georgia, GeoNet Expo-Event: The 10th International Trade Fair For Tourism and Hotel Hospitality Industry, Dairynews – Event : "IX Dairy Union Milk Olympic", Transport Events Management Limited –Event: "6th Black Sea Ports and Shipping 2017 Exhibition and Conference", BRIDGE Innovation and Development – Event " The 2nd Resilience Forum, Constitutional Court –Event " the XVIIth Congress of the conference of European Constitutional Courts.

202 rooms 43 suites

The Sheraton Batumi has been designed to appeal to both business and leisure travelers. This magnificent property is located on a 30.000 m² land and features 202 rooms which include 43 suites and one penthouse with breathtaking view of the Black Sea.









NUROL CLUB SALIMA HOLIDAY VILLAGE and TOURISM MANAGEMENT INC.

Board
Nurettin ÇARMIKLI
Erol ÇARMIKLI
M. Oğuz ÇARMIKLI
Gaye ÇARMIKLI
Gürol ÇARMIKLI
Feyiz ERDOĞAN, PhD.

Company Executive
İdris PAŞAOĞLU

Foundation Date : 1994
Headquarters : ANKARA / TURKEY
Number of Employees: 232

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Club Salima, a 5 stars Holiday Village with an accommodation of 411 rooms, is located on the Kemer - Beldibi shoreline in the city of Antalya. The club was acquired by the Nurol Group from Vakıfbank in 1994. Our facilities are composed of 279 Standard Rooms, 41 Family Rooms, 70 Family Suites, 14 Junior Suites and 7 Villas.

In 1997, TUROB (Turkish Hotels Union) awarded the "Golden Key" to Club Salima. Club Salima has taken its rightful place among the most respected establishments of our country. Club Salima offers the following facilities: Turkish Bath-Sauna, Fitness Centre, Billiards and Table Tennis, Amphitheatre, Disco, Shopping Centre, Pool Bar, Mediterraneo Beach Bar, Café House (with a library and TV hall) a 1.100 - Seat Restaurant, Cavaliere Seafood A la Carte Restaurant and a Congress Hall for 400 pax.

Total area

84.000 m²

Green area

60.000 m²





Club Salima has a highly diversified client portfolio, primarily from the Italian, French, German, Swedish, Russian and Turkish markets, upholding the principle of providing top quality services in every aspect of the hospitality business.

1.100

seat restaurant

1.100-Seat Restaurant, Cavaliere Seafood A la Carte Restaurant and a Congress Hall for 400 pax.





In 2018, Nurol Club Salima Holiday Village, has made intensive preparations to keep guests' satisfaction at higher levels. To give an example about higher levels point, there are new version of Pool Bar and 36 Suit Rooms.

Nurol Club Salima Holiday Village has increased its market diversity with new quota for the 2018 season and has given weight to efforts to raise market shares.

Warm Hospitality;

Between the exotic coast of the Mediterranean and the amazing silhouette of Toros mountains

NUROL CLUB SALİMA HOLIDAY VILLAGE AND TOURISM MANAGEMENT INC. (Thousand TL)

	2015	2016	2017
TOTAL ASSETS	64.368	60.966	65.516
TOTAL EQUITY	35.722	35.414	34.654
SALES INCOME	17.429	9.447	22.590
EBITDA	219	-5.064	5.090

Figures are calculated from the consolidated financial statements in accordance with IFRS.





BOSFOR TOURISM INC.

Board
Nurettin ÇARMIKLI
Erol ÇARMIKLI
M. Oğuz ÇARMIKLI
Gaye ÇARMIKLI
Gürol ÇARMIKLI

Company Executive
Serdar TEKEOĞLU

Foundation Date : 1975
Ministry of Tourism Document No: A-762
Headquarters : ANKARA / TURKEY
Number of Employees : 16

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43 years all together with the assurance of Nurol Holding…

Bosfor Tourism and Trading Inc. has initiated its operations in 1975 with Group 'A' Travelling Agency Certificate No 762 issued by the Ministry of Tourism. In 1995, all shares were purchased and the company has been incorporated to Nurol Group of Companies.

Closely following the dynamic and developing world of tourism, we offer a superior service and quality to our customers at all times in a professional team spirit by the means of rapid adaptations.

OUR SERVICES

Corporate and Individual Services

We meet your requirements for all domestic and international airline tickets of IATA Airlines, with Amadeus booking system online. We also sell online the domestic and international airline tickets of Pegasus, Atlas, Sun Express and Onur Airlines.

Accommodation and Transfer Services

We provide domestic and foreign hotel reservations for groups or individuals together with the airport/hotel transfers and guiding services.

Visa Services

Based on our reliability at the foreign consulates, our experienced personnel carries out the coordination of the visa procedures.

- Domestic and International Incentive Trips
- Domestic and Foreign Tours of Promotion
- Domestic & International Congress Organisations
- Term and Final Meetings
- Training Meetings
- Inaugural Meetings
- Short and long term leasings for vehicles-car fleets with or without drivers; yacht or private plane/helicopter leasing
- Opening Ceremonies
- Guiding Services
- Domestic and Foreign Tour Services
- Outdoor & Indoor activities

We also offer special organisations for foreign guests, hosting them in a unique environment of cultural, natural and historical beauties of Turkey. We provide qualified services according to the needs of the guests by preparing social programmes including special VIP welcome and hospitality, transportation, accommodation and guide services.

Bosfor Tourism Inc., since the day it was established, carries out its successful efforts in order to provide the most suitable alternative travel plans in accordance with the passengers' requirements and the companies' travel policies.





NUROL AVIATION INC.

Aşkın YILMAZ
GENERAL MANAGER

Board
Nurettin ÇARMIKLI
Erol ÇARMIKLI
M. Oğuz ÇARMIKLI
Eyüp Sabri ÇARMIKLI, PhD.
Gürol ÇARMIKLI
Feyiz ERDOĞAN, PhD.

Flight Operations Manager
Serdar GÜRSOY

Foundation Date : 1997
Headquarters : ANKARA / TURKEY
Number of Employees: 13

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www.nurolair.com

Nurol Aviation Inc. started its business in 1997 with a paid-in capital of 200.000 TL and later increased its capital to 85.000.000 TL fully paid-in.

Nurol Aviation Inc. carries out air taxi service to Nurol Group and other corporations with FALCON 2000 LX (TC-SGO) which has 10 VIP seating capacity with 8 hour of non stop flight range.

Nurol Aviation Inc. implemented procedures and legal legislation which are published by Directorate General of Civil Aviation (DGCA) and also successfully completed audits of air operator certificate have been awarded.

Nurol Aviation Inc. provides high level of flight safety and security measures and timely, economical and comfortable flight services are being carried out to domestic and international destinations under the supervision of the European and Turkish Civil Aviation authorities.

Nurol Aviation's 2.000 m² hangar and terminal facilities at the Esenboğa Airport were completed in August 1998, providing hangar services to air taxi and general aviation's aircrafts.









BOTIM BUSINESS MANAGEMENT and TRADE INC.

M. Mazhar VARDAR
MANAGING DIRECTOR

Board
Şakir KALELİ
M. Mazhar VARDAR
Meral SARI CEYLAN
Salih ÖZEL

Foundation Date : 1998
Headquarters : ANKARA / TURKEY
Number of Employees: 16

Director of Finance and Rentals
Yücel BÜYÜKLÜ

Technical Director
Ömer GÜNEN

CONTACT INFORMATION

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www.oasisbodrum.com







Botim Business Management and Trade Inc., serving the rapidly growing and developing shopping center sector, was formed to manage the OASİS Shopping, Culture and Entertainment Center founded in 1998.

Built by Nurol Construction and Trade Inc. on 50.000 m^2 of land in Bodrum, one of the most important tourist destinations in Turkey, the OASİS Shopping, Culture and Entertainment Center receives an average of 4.000.000 domestic and foreign visitors annually.

Offering Bodrum residents and visitors shopping opportunities, entertainment and cultural events all under one roof, the OASİS Shopping, Culture and Entertainment Center contains 248 independent business units. Among more than 300 today, Oasis was the 12th shopping center in Turkey. Oasis was also the first shopping center ever built in a provincial.

Botim Business Management and Trade Inc. brings high quality service and employment to the area, and with its capacity to create forward-looking strategies tailored to Bodrum, plays an important role in the development and growth of rational and modern retailing in the area. Attracting new brands and developments to the Center, Botim Management and Trade Inc. has made it a principle to continually develop and stand out from others in the field.

Unique management style, 365 days nonstop service, years, full of success...

Botim Business Management and Trade Inc. is a member of the International Council of Shopping Centers (ICSC) providing round-the-clock maintenance, cleaning and security services. The company ensures optimum quality of life for all in the OASİS Shopping, Culture and Entertainment Center.

With its young, dynamic, talented, innovative and experienced staff who are expert at keeping a finger on the pulse of potential visitors, Botim Business Management and Trade Inc. has provided effective management and excellence of service right from the beginning. The company has brought high standards in cultural activities and entertainment to visitors from Bodrum and the surrounding areas, and continues to offer not only shopping, but rather a complete "Leisure Center" for Bodrum.

NUROL EDUCATION, CULTURE and SPORTS FOUNDATION



Ayhan TÜRKER

Board/Board of Trustee
Nurettin ÇARMIKLI
Erol ÇARMIKLI
M. Oğuz ÇARMIKLI
Gaye ÇARMIKLI
Şakir KALELİ

Board of Trustee
Eyüp Sabri ÇARMIKLI, PhD.
Gürol ÇARMIKLI
Meral SARI CEYLAN
Feyiz ERDOĞAN, PhD.

Audit
Serhan SONAER

Gallery Manager
Yüksel MADEN

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NUROL ART GALLERY - ANKARA
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NUROL ART GALLERY - BODRUM
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Fax : +90 (252) 317 11 00

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The NUROL EDUCATION, CULTURE and SPORTS FOUNDATION was established by the ÇARMIKLI FAMILY in 1996, with the goal of contributing to efforts aimed at promoting and improving our national culture while protecting its connection with the past, as well as contributing to endeavors aimed at enabling our country to reach the level of contemporary civilizations, and at securing its well-deserved place at an international level.

The three ÇARMIKLI brothers, Nurettin, Erol and Mehmet Oğuz, carry out their activities in this regard with the returns from the assets held by the NUROL FOUNDATION portfolio, which is structured in Ankara and comprises real estate assets and cash donations given by the brothers as real capital, and with the financial support provided annually by the companies in the Nurol Group. NUROL continues its tradition of supporting contemporary education, sports, culture and the arts in order to create a better future, engaging also in activities aimed at increasing quality of life in society, as a natural part of the corporate culture of more than a half century, and the values it possesses.

As for the management of the FOUNDATION, decisions are taken by the members of the Board of Trustees in line with the objectives mentioned in the establishment agreement, subject to the approval of the Board of Directors, which consists of five members.

As part of its assumed duties in regards to social responsibility, the NUROL FOUNDATION attaches great importance to providing sustainable benefits through its contributions in support of the education and cultural development of young people. In this regard, the foundation provides scholarships at various educational levels to successful students who have limited financial means, and their educational status is closely monitored.



Atatürk's House, *Ankara/TURKEY*



Çarmıklı Educational and Cultural Center, *Artvin/TURKEY*



Hacı Eyüp - Saadet ÇARMIKLI Mosque, *İstanbul/TURKEY*



E. Saadet ÇARMIKLI Elementary School, *İskenderun/TURKEY*



Eyüp Sabri ÇARMIKLI High School, *Ardahan - Göle/TURKEY*



Nurettin ÇARMIKLI Books

As part of its efforts in support of education, the NUROL FOUNDATION has constructed various cultural facilities, including school buildings, libraries, sports halls, training and congress centers, cinemas and theater buildings, providing also furnishings and landscapes, all over the country, and donated these to the Ministry of National Education. In this way, the FOUNDATION continues to render services to the Turkish Nation.

Having provided financial support for the publication of books and documentary films aimed at raising social awareness of our cultural heritage, and at protecting, promoting and improving national values, the NUROL FOUNDATION has taken an active role in the dissemination of these publications and films to large numbers of people. The FOUNDATION is proud to mediate the sharing of its activities in different circles through its artistic and cultural projects.



Ballat of Civilization - Safranbolu - Kapadokya - Nemrut



Ballat of Civilization - Divriği - Hasankeyf - Hattuşaş



Nurol Art Gallery, *Ankara/TURKEY*

With the continuous support of the NUROL FOUNDATION, Emre Aracı, the Ottoman history researcher, author and musicologist, continues to represent our country through his albums and concerts all over the world.

The NUROL ART GALLERY, which brings together lovers of art from Ankara with contemporary art and artists, has been in service since 1992 as a place where the works of distinctive artists are exhibited, and also where young talents can be discovered and given a chance to introduce themselves. The works exhibited in Ankara are later presented to lovers of art in our Gallery in Bodrum OASİS. The GALLERY in Ankara, has become a distinctive and preferred location for culture and the arts in the Capital, hosting artistic workshops, interviews, signing events and panels, in addition to the many exhibitions it hosts.



Emre ARACI Works



Sami GEDİK



Nuri ABAÇ



Pelin ÖZGÖÇEN

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