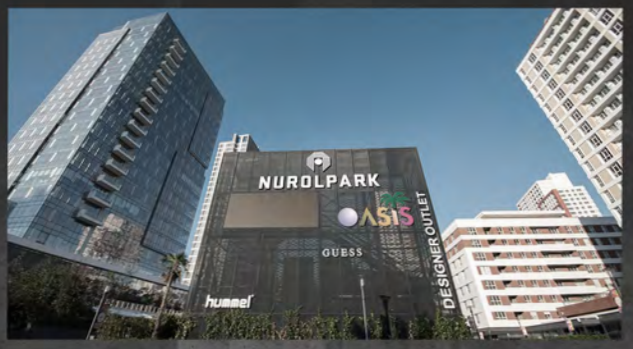












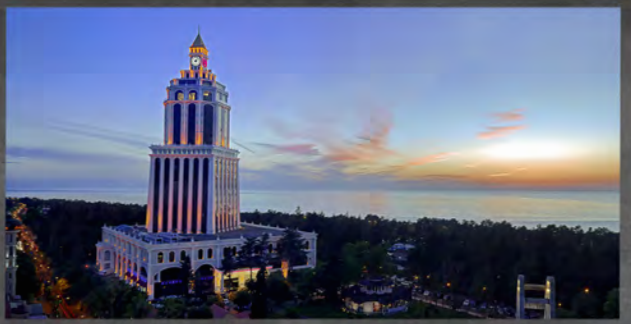




2018 ANNUAL REPORT

nurol
1966






nurol
GROUP OF COMPANIES


nurol
1966

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MESSAGE FROM THE CHAIRMAN OF BOARD









"We are now working to maximize on quality while reducing costs in existing products, backed by a search for new products. We are seeking to increase the brand recognition of the Nurol Group not only in Turkey but also in the global markets, believing that we can achieve this together with our shareholders, and with the efforts and support of our business partners and associates, as always".

Nurettin ÇARMIKLI
Chairman of Board



MESSAGE FROM THE CHAIRMAN OF BOARD

Esteemed Shareholders, Business Partners and Distinguished Employees,

2018 was a year of slow growth in the global economy, while optimism for the future diminished. Increases in tension due to inter-country mercantile problems, in particular the enmity between the United States and China, the high borrowing rates set by developing countries and also the developments in the United Kingdom related to Brexit are all important for Turkey.

In addition to the economic shrinkage and the impacts of uncertainty in the wake of the decreasing trend in growth rates on a global scale, coupled with the fluctuations in currency in recent months in Turkey, have lead to perceptions that 2019 will also be a difficult year. The growth rate in the construction sector that for many years was the impetus behind the development of Turkish economy has reduced almost to a standstill when compared to the past due to the incremental changes in currency and interest rates and fiscal discipline policies. Another adverse situation that has hit the sector is in the housing segment, with sales of housing in Turkey decreasing by 2.4 percent in 2018 when compared to the previous year. In the upcoming period, it is expected that investments will decrease in number due to the increasing costs of financing, the difficult lending terms, geopolitical risks and the global slowdown.

Inflation and currency fluctuations, as the most important item on the agenda at the moment in Turkey, are at the top of the list of the most worrying factors. It is expected that economic growth will be around 1 percent this year, compared to the 2.6 percent seen last year. The steps taken under the new economic program announced just after the local elections are vital for the balancing of the economy.

In brief, 2019 is looking to be a year of both risks and opportunities.

As Nurol Holding, our primary objective is to manage the risks by maintaining a balanced portfolio, and by utilizing the full capacity of our company. We are continuing our product development and diversification activities, and have established a considerable R&D structure in the technology field. We are now working to maximize on quality while reducing costs in existing products, backed by a search for new products. We are seeking to increase the brand recognition of the Nurol Group not only in Turkey but also in the global markets, believing that we can achieve this together with our shareholders, and with the efforts and support of our business partners and associates, as always.

NUROL continues to operate with around 40 subsidiaries, affiliate companies, branches and project partnerships, established both at home and abroad, primarily in the defense sectors, but also in such industries as technology, real estate investment, energy, tourism, mining, finance, trade and services, and particularly, construction and contracting. As of December 31, 2018, the Group has consolidated assets amounting to TRY 20.3 billion and we have set a 2019 year-end target of TRY 21.2 billion. Planning, coordinating and executing its operations in line with the goal of sustainable growth in parallel to developing markets and economic changes, the NUROL GROUP OF COMPANIES has today a workforce numbering over 10,000, a turnover of TRY 7.2 billion and, by the end of 2019, an increased budget of TRY 11.1 billion, representing an increase of 54 percent.

NUROL CONSTRUCTION, which maintains a very large share in our total financial turnover, has been continuing operations both in Turkey, ands is carrying out works in countries spread over a wide geographical area, from the UAE, Saudi Arabia, Libya, Algeria, Morocco and Qatar to Georgia, Russia, Turkmenistan, Uzbekistan, Iraq and Afghanistan. Our researches in the Middle and Far East, the Balkans, Eastern Europe and South America are ongoing, and the potentials in Africa, mainly in the Sub-Saharan African nations, are being closely monitored.

Serving toward the fulfillment of the needs of the Turkish defense sector, NUROL MAKİNA, NUROL TEKNOLOJİ and FNSS are continuing their efforts in production, design and engineering, offering integrated solution packages that are tailor-made for user requirements. By generating employment, establishing a supply chain and transferring technology, our companies continue to create economic added value not only in Turkey, but also in other countries where they have undersigned many important projects.

NUROL Holding keeps contributing the Turkish economy in Mining with its company titled TÜMAD Madencilik and with the slogan "mine for human" it produces in line with the sustainability principles based on the element of respect for human and environment in its firms. Being in compliance with the performance requirements of European Bank for Reconstruction and Development (EBRD), TÜMAD Madencilik has become one of the pioneering companies as the new power of the country in gold production with its projects based on the "Best Practicable Technologies".

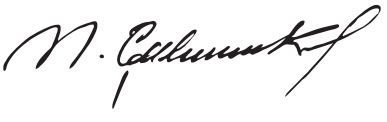
While focusing on the commercial successes of our companies, we strive to fulfill our social responsibility with projects that bring social benefit to many fields, including education, culture, the arts and sports, through the work of NURLOL VAKFI (Nurol Foundation). To protect Turkey's natural and cultural heritage, we have launched various social activities around the country, and particularly in the regions in which we have invested.

Through our investments in support of national development for more than half century, we strive to provide better and more qualified services through our contributions to the national economy and to employment, and through the inflows of foreign currency we bring. We will continue to be involved in successful projects in such a way that is worthy of the NUROL name, and to represent our country in the best manner, without compromise to universal values while moving towards our goal of profitable growth abroad.

I offer my thanks to the members of the NUROL FAMILY, particularly to our Founding Partners, who have worked with devotion toward a single objective, from the past to the present, without sacrifice to our ethical values, for their contributions to our unity and solidarity, and stress my hope for days full of peace, health and welfare, both for our nation, and the world as a whole.

Best Regards,

Nurettin ÇARMIKLI
Chairman of Board



NUROL HOLDING BOARD of DIRECTORS



Erol ÇARMIKLI | Nurettin ÇARMIKLI | M. Oğuz ÇARMIKLI

HOLDING BOARD of DIRECTORS and COORDINATORS



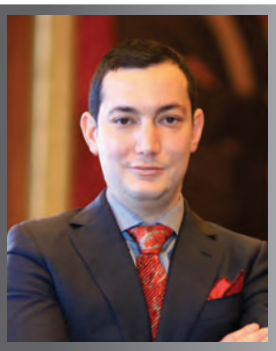
Eyüp Sabri ÇARMIKLI, PhD.
Board Member
Trade Group Coordinator



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)

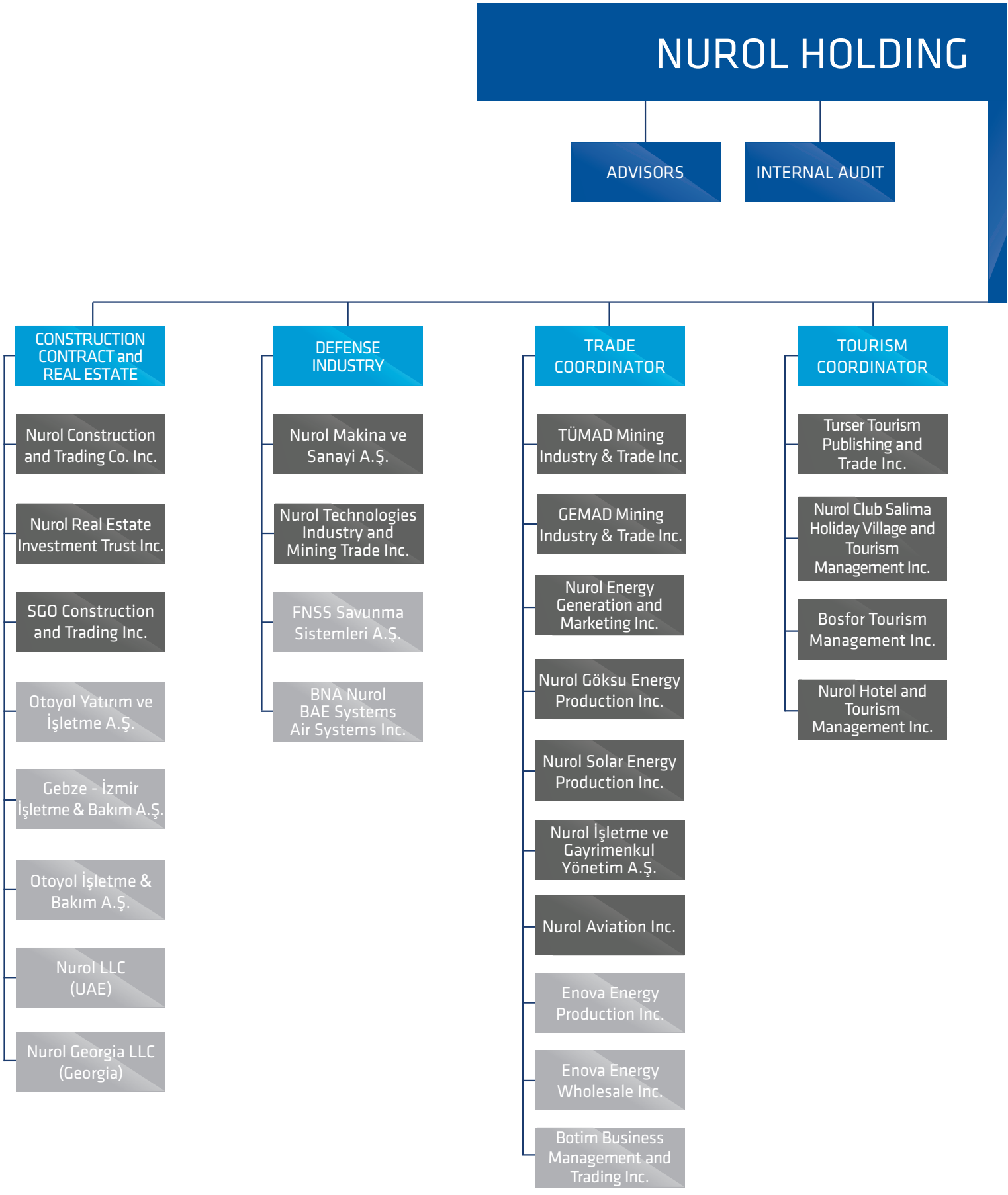


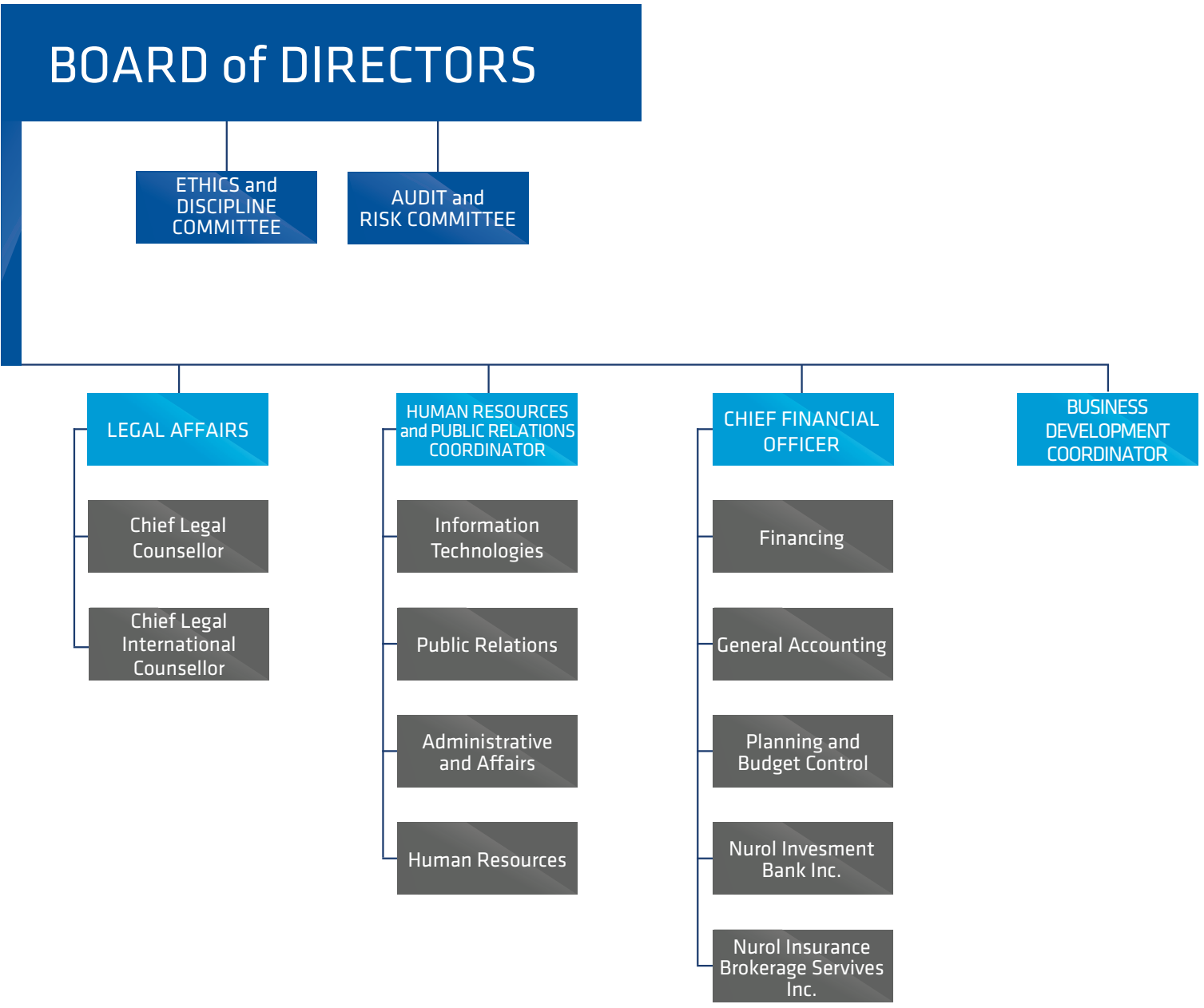
Gaye ÇARMIKLI
Tourism Group Coordinator



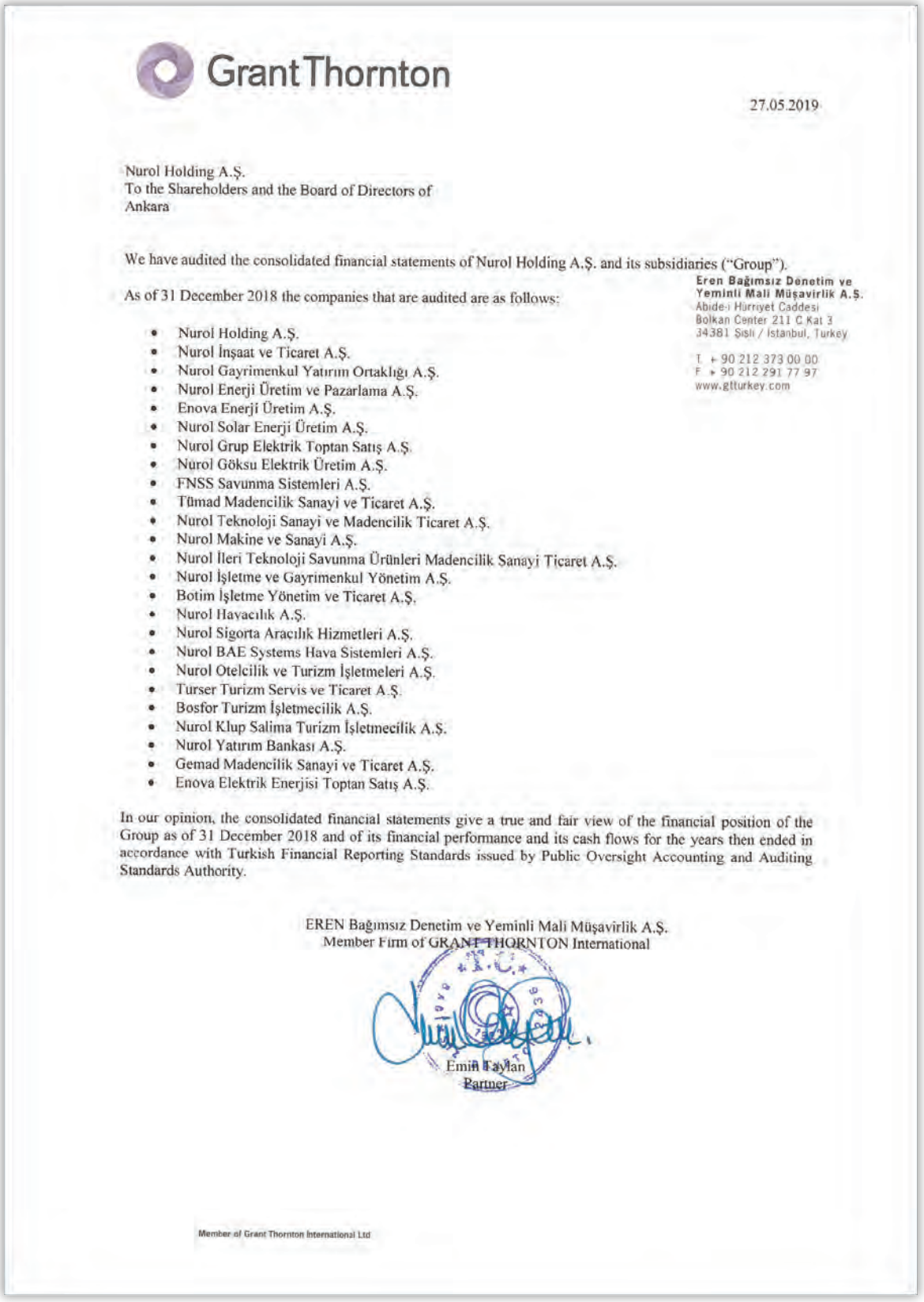
Ceyda ÇARMIKLI KILIÇASLAN
Business Development Coordinator

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
Coordinatorships / Sectors
Departments & Group Companies
Subsidiaries and Affiliates

SOME BASIC INDICATORS OF THE NUROL GROUP



Grant Thornton

27.05.2019

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").

Eren Bağımsız Denetim ve Yeminli Mali Müşavirlik A.Ş.
Abide-i Hürriyet Caddesi
Bolkan Center 211 C Kat 3
34381 Şişli / İstanbul, Turkey

T + 90 212 373 00 00
F + 90 212 291 77 97
www.grtturkey.com

As of 31 December 2018 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 2018 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

Emin Taylan
Partner

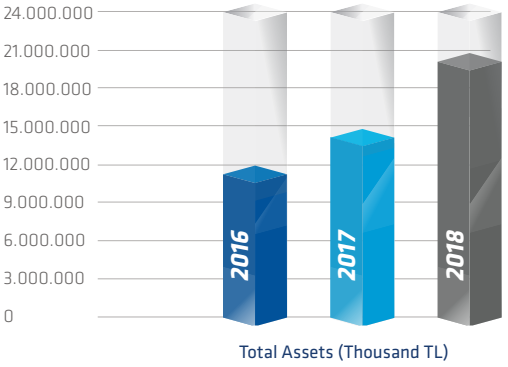
Member of Grant Thornton International Ltd

SOME BASIC INDICATORS OF THE NUROL GROUP

SUMMARY OF CONSOLIDATED BALANCE SHEET (Thousand TL)

	2016	2017	2018
TOTAL ASSETS	11.388.459	13.946.758	20.341.786
TOTAL EQUITY	2.038.204	2.208.077	3.009.819

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

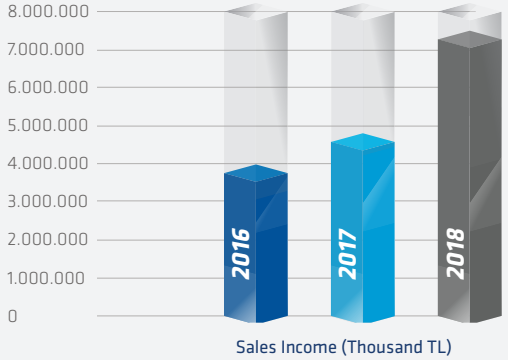


Total Assets (Thousand TL)

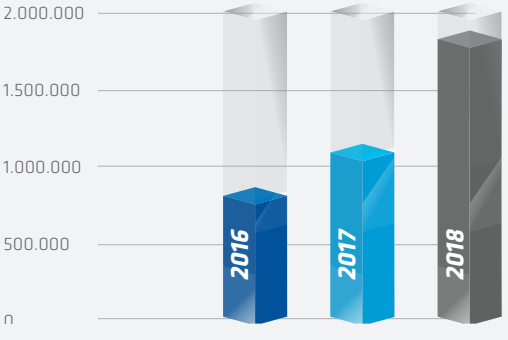
SUMMARY OF CONSOLIDATED INCOME STATEMENT (Thousand TL)

	2016	2017	2018
SALES INCOME	3.869.243	4.563.397	7.184.702
COST OF SALES (-)	(2.929.738)	(3.309.929)	(5.216.921)
GROSS PROFIT / (LOSS)	939.505	1.253.468	1.967.781
OPERATING PROFIT / (LOSS)	634.451	877.880	1.539.670
PROFIT / (LOSS) FOR THE PERIOD	141.465	122.844	17.737
EARNINGS BEFORE INTEREST, TAX, DEPRECIATION AND AMORTISATION (EBITDA)	772.066	1.059.765	1.840.092

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



Sales Income (Thousand TL)

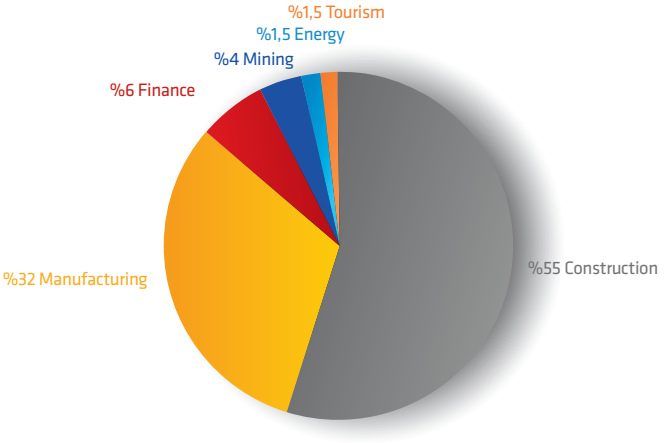


EBITDA (Thousand TL)

SECTORAL BREAKDOWN OF SALES (Thousand TL)

	2016	2017	2018
CONSTRUCTION	2.467.854	2.525.531	3.932.709
MANUFACTURING	1.129.104	1.580.492	2.301.298
FINANCE	130.757	195.751	434.532
MINING	9.101	9.405	278.596
ENERGY	58.965	152.807	109.998
TOURISM	57.043	84.360	109.988
SERVICE	16.123	14.809	17.250
HOLDING	296	240	331
SALES INCOME	3.869.243	4.563.397	7.184.702

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

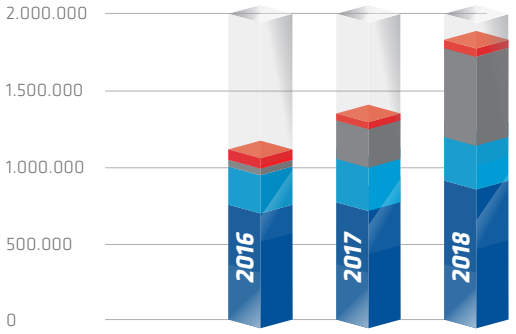


SOME BASIC INDICATORS OF THE NUROL GROUP

INVESTMENTS (Thousand TL)

	2016	2017	2018
OTOYOL A.Ş. INVESTMENT	781.363	814.641	897.781
PROPERTY, PLANT AND EQUIPMENTS	230.567	334.755	236.550
MINING INVESTMENTS	36.911	329.046	641.785
OTHER INVESTMENTS	63.354	29.686	55.899
TOTAL	1.112.195	1.508.128	1.832.015

(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 taken independently of consolidated Holding figures ,as percentage of Nurol shares (26,98%).
(4) Land and construction investments realized for Nurol Real Estate's ongoing residential construction projects are excluded. The cumulative investment amount is 1.389.461 thousand TL for completed three projects as of 2018.
(5) Other investments include rights, R&D and other intangible assets.
(6) Sell and Leaseback transactions for investments are excluded.

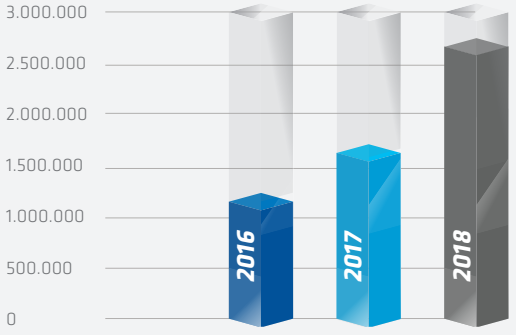


Other Investments - Mining Investments
Property, Plant And Equipments - Otoyol A.Ş. Investment

EXPORT SALES (Thousand TL)

2016	2017	2018
1.159.078	1.575.849	2.637.861

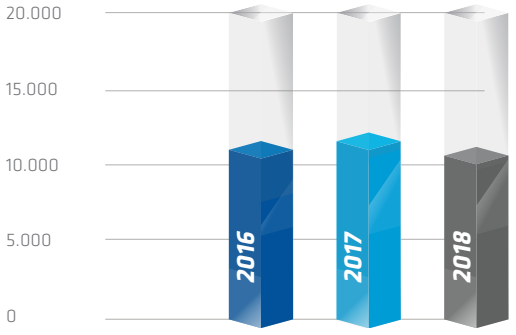
Figures are taken from the consolidated financial statements in accordance with IFRS.



HUMAN RESOURCES

	2016	2017	2018
NUMBER OF PERSONNEL	11.486	11.664	10.368

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

Address : Arjantin Caddesi No: 7
G.O.P. 06680
ANKARA / TURKEY
Telephone : +90 (312) 455 10 00
Fax : +90 (312) 455 10 60-61

info@nurol.com.tr
www.nurol.com.tr

NUROL is a group of companies that started with the launch of the first company in 1966, with a view to operating in its core business area of construction and contracting. In the years that followed, the group of companies grew and developed as a result of the works of the companies it established in various sectors. With a business history of more than half a century, the Çarmıklı Family oversees the activities of one of Turkey's leading groups that is advancing in line with the requirements of the era, while preserving its commitment to traditions and synchronizing its corporate values with family values.

Established in 1989, NUROL HOLDING continues its activities today with approximately 40 subsidiaries, affiliates and project partnerships, both at home and abroad.

With companies established in many important sectors, such as construction, real estate, defense, manufacturing, finance, mining, energy, tourism and services, the HOLDING is continuing its investments with a view to creating added value to the economy by prioritizing efficiency and quality.

Having achieved sustainable growth by renewing its short-, medium- and long-term plans in line with its strategic targets in the sectors where it is engaged, NUROL is continuing to invest in domestic and foreign markets with a stronger structure, preserving its solid presence.

The group companies are managed by the Coordination Units and Director Generals, who report to the Chairman and Vice Chairmen of the Board of Directors, permitting that the coordination of the Group of Companies is carried out under institutional management principles, while their corporate communication activities and inspections are carried out by the headquarters. The headquarters of the HOLDING are in Ankara, which is also host to the head offices of most of the Holding companies, with those engaged in the defense sector being most prominent. On the other hand, NUROL CONSTRUCTION, NUROL REAL ESTATE INVESTMENT TRUST and NUROL BANK are headquartered in Istanbul.

As one of Turkey's leading infrastructure investment companies, NUROL CONSTRUCTION has realized some very large projects in the country since its establishment, and has also become one of the world's largest international contracting firms abroad, with mega projects completed or in progress in countries spreading



***Nurol Plaza,** İstanbul/Turkey*

across a wide geography, including Algeria, Morocco, Libya, the United Arab Emirates, Qatar, Saudi Arabia, Georgia, the Russian Federation, Turkmenistan, Kazakhstan, Uzbekistan, Hungary, Iraq and Afghanistan.

As of December 31, 2018, NUROL HOLDING's consolidated assets amounted to approximately $ 3.9 billion. Its turnover is $ 1.5 billion and its total project volume is $ 32 billion. The real estate and construction sector has the biggest share in NUROL HOLDING's turnover with 55%, followed by defense with 32% and other companies with smaller shares.

In addition to its commercial activities, NUROL HOLDING also sets out strategies and takes part in various projects with a view to resolving social problems and improving contemporary living standards in line with its ethical values. With its sense of corporate social responsibility, the Group of Companies has assumed the task of serving society together with its employees by prioritizing people and the environment. NUROL Holding has signed the United Nations Global Compact in a status of a "Participant" to create the sustainable conditions for the future and to realize what it can do on the common ground for its employees, nation and for the world in which it breaths with billions of people. Approved by the Global Reporting Initiative (GRI), the report prepared in relation to the UN Global Compact can be reviewed under "sustainability" tab on our webpage.

The Nurol Education, Culture and Sports Foundation, founded by the Çarmıklı Family, has continued since the day of its establishment to develop our nation's values by contributing to the development of, in particular, education, culture and the arts, all of which play an important role in the development of the 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: 7845

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

Area Manager / Algeria
Mehmet Kayhan Çizmecioğlu

Area Manager / Georgia
Lütfü BİLGİN

Nurol LLC (UAE) General Manager
Ali Mirza ÖZBEK

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 (Boukhroufa Prj. Mng.)
Mustafa Gökhan ERKUŞ (Ü.A.G.Metro Prj. Mng.)
Naci ASİLKAZANCI (Ordu Ring Road Prj. Mng.)
Özcan SELÇUK (Zekeriyaköy Houses Prj. Mng.)
Samir WARDANI (Nurol LLC Prj. Mng.)
Sezayi ÇİFTÇİ (Ilısu Dam Prj. Mng.)
Serdar Uluocak (Tizi Ouzou East - West Connection Highway Prj. Mng)
Sonel SERTTAŞ (Yusufeli Bridges Prj. Mng.)
Taner ENGİN (Mesa Nurol - Yeşilyaka Prj. Mng.)
Yaşar KÖKTÜRK (Arifiye Sincan Railway Prj. Mng.)
Yavuz YÖNTEM (Balıkesir - Akhisar Highway Prj. Mng.)

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South Approach Viaduct, *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 40 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.

As per the implementation contract signed on 27 September 2010 between the General Directorate of Highways and Otoyol Yatırım ve İşletme A.Ş., which became effective on 15 March 2013, 384 km of motorway and 43 km of access road, adding up to a total of 427 km of motorway will be constructed to connect Gebze and İzmir. The route comprises construction of Osmangazi Suspension Bridge which is the second longest suspension bridge in Europe and the fourth longest in the world with its 4.500 m total length including approach viaducts and 1.550 m mid-span, 29 viaducts, 3 motorway tunnels, 199 bridges, 20 toll plazas, 25 interchanges, 6 operation and maintenance centers, 3 tunnel operation and maintenance centers and 18 motorway service facilities. Gebze - Orhangazi - Izmir Motorway (including Osmangazi Suspension Bridge and Connection Roads) Project is one of the biggest infrastructure investments in Turkey with its 7,7 billion USD value not including financing costs and value added tax and sections between Gebze Intersection and Bursa which includes Osmangazi suspension Bridge, Km: 201+380 (Balıkesir North Intersection)-230+500 (Balıkesir West Intersection) and Km: 310+513 (Akhisar Intersection) -408+655 (İzmir) have been completed and opened to traffic. Construction works at the remaining sections of the project are in progress.

Orhangazi 4th section between Km: 34+300 and 43+296 of the Gebze - Orhangazi - Izmir Motorway which includes the construction of 9 km motorway, 2 bridges, 1 pedestrian bridge, 16 underpasses, 17 box culverts, 2 retaining walls and 9 diversion canals was completed under the responsibility of Nurol at the end of 2015. 1.378 m long South approach viaduct of the Osmangazi suspension bridge which includes 35.000 tonnes of steel works was another section under the sole responsibility of Nurol was also completed on April 2016. Construction works commenced on 2015 and still ongoing at the last section under our responsibility, Balıkesir- Kırkağaç-Akhisar Section between Km: 224+300 and 317+284 and parts of the section between Km: 224+300 to 230+500 (Balıkesir West Intersection and Km: 310+513 (Akhisar Intersection) to 317+284 were completed and opened to traffic as of March 2019.

NUROL Tower Business Complex and Nurol Park projects were completed on 2016 and works for NUROL Life Multipurpose Complex Project were completed on 2017 under the scope of Nurol REIT's 800 million USD investment in İstanbul. NUROL Tower Çaglayan Business Complex was built on a 6.800 m^2 project area and consists of 74.000 m^2 closed area whereas



Hasankeyf Group Bridges, *Batman - Siirt/TURKEY*



Eyiste Viaduct, *Konya/TURKEY*

NUROL Park Project scope consists construction of nine multi - purpose blocks with a total 323.500 m^2 closed area on turn - key basis. Finally, a 50 floor tower and a base building complex with a total of 142.000 m^2 closed area were successfully completed and handed over under our NUROL Life Project scope.

The percentage of completion is more than 99% and water impoundment is expected to be realized on June 2019 in Ilısu Dam and HEPP Project, which is being constructed by an international consortium under the leadership of NUROL as a concrete faced rock fill dam with 24 million m^3 dam body 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. Ilısu Dam and HEPP will have the second largest dam body and fourth biggest installed capacity of Turkey.

Provisional acceptance for the 325 million TL worth main contract works of the Construction Works of Hasankeyf Highway Bridges project, which includes the construction of 465 m long Hasankeyf-1, 1.001 m long Hasankeyf-2 and 169 m long Başur bridges in Siirt and Batman provinces, was realized on October 2017. 73,9 million TL supplementary works contract was signed on April 2017 and construction works are ongoing in accordance with the project schedule.

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, was implemented by a Turkish - Japanese Joint Venture, in which NUROL is among the local partners. Final acceptance of the project, which had a value of approximately 1,3 billion USD, was realized and operation was commenced as of 29th of October 2013.

230 million TL contract was signed for Construction Works of Eyiste Viaduct Project on December 2016. A 1.372 m long and 25m wide viaduct will be constructed under the scope of the project, which will become one of the highest balanced cantilever beam viaducts of the world. The viaduct will have 2 end and 8 mid piers with heights ranging from 42 to 165 m.

Under the scope of Ümraniye-Ataşehir-Göztepe Metro Line Project which was secured and signed with İstanbul Municipality on 2017, construction of 13 km long double tube TBM tunnel, 2 train depots (NATM) and connection tunnels (NATM) is being implemented. Project includes total of 11 stations distributed as 5 main shaft+tunnel type, 4 cut and cover type an 2 tunnel type stations. Once completed, 2,47 billion TL worth project will connect three district at Anatolian side of İstanbul.

Construction works at Yusufeli Dam Bridges project, that has been awarded to Nurol Construction in 2017 are ongoing in accordance with the schedule. 4 viaducts will be constructed with the balanced cantilever method. 644 m long Tekkale (Hazuket) Viaduct, 695 m long Yusufeli Viaduct, 340 m long Yusufeli Dam Viaduct and 530 m long Şilenkar viaduct constitutes the project scope. Contract value of the project is 355,8 million TL.

Construction works are ongoing at for Silifke-Mut Motorway Project that has been awarded to Nurol Construction in 2017. Within the scope of the 504,6 million TL contract, 14,2 km two by two highway, 3 NATM tunnels with a total length of 6.860 m and a cable stayed 2. Kılıç Arslan Bridge will be constructed.

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. 6 double tube tunnels with a total length of 9,5 km, 7 viaducts with a total length of 3 km, 3 bridges and 7 intersections constitutes the project scope of 2x2 lane 21,4 km long highway. 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. 584,5 million TL worth supplementary works contract was signed on July 2017 and is ongoing in accordance with project schedule.

Another contract for the landslide improvement works on the same route as in our Ordu Ring Road project was tendered and awarded to us in July 2016. The works in scope was completed on October 2017 and provisional acceptance was realized. 10,7 km long section of Ordu



Nurol Life, *Seyrantepe/İstanbul/TURKEY*



Nurol Tower, *Mecidiyeköy/İstanbul/TURKEY*



Nurol Park, *Güneşli/İstanbul/TURKEY*

Ring Road between Perşembe and Otogar Intersections were opened to traffic on March 2019.

Yeşilyaka Villas Project construction works, which is being implemented in 2 stages and 7 phases in İstanbul Büyükçekmece - Sırtköy with an investment value of 500 million USD, have been in progress. The Project scope includes the construction of villas, social facilities and sales office which will be executed in our 1.008.732 m^2 land. The first stage (Koru) of the project, implemented on 320.000 m^2 land in 3 phases, comprises the construction of 173 Villas, social facilities, commercial and common areas. Handing over of the villas are ongoing in the first stage. Construction works at stage 2 which comprises of 472 villas, social facilities and commercial areas on 625.400 m^2 land are also continuing in accordance with the 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 1.1 billion EUR as a result of additional works, is in progress. Scope of the project includes construction of 48 km long motorway together with a 1,7 km long double tube tunnel, 21 viaducts, smaller engineering structures and drainage systems. Section between Km: 0+000 and 10+000 has been completed and opened to traffic whereas construction works at the other sections are ongoing in accordance with the project schedule.

Construction works in Boukhroufa Dam project which was secured on 2013 for 90 Million USD contract, is ongoing in accordance with the project schedule. The dam is located on the Boukhroufa Stream, 9 km south of the city of Bouteldja, with a view to provide irrigation water to agricultural lands in the region. Clay core earth fill dam will rise 87 m high from the foundation. Once completed, its reservoir will have 125 million m^3 storage capacity. Within the project scope 1.915.000 m^3 excavation, 4.745.000 m^3 fill, 82.000 m^3 concrete and 2.800 tons of steel works will be carried out. Contract value is expected to reach 150 million USD upon completion.

SoukTleta Dam, which is another dam under construction by Nurol Construction in Algeria, is located on the Bougdoura Stream, 8 km south of the city of Draa Ben Khedda, with a view to provide irrigation and drinking water to Tizi Ouzou and Boumerdes regions. The clay core earth fill dam will rise 95 m high from the foundation. Once completed, its reservoir will have 90 million m^3 storage capacity. Within the project scope 1.500.000 m^3 excavation, 1.400.000 m^3 fill, 124.000 m^3 concrete and 3.600 tons of steel works will be carried out. Value of the contract is 135 million EUR.

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 El Jadida-Safi Motorway as of March 2016. The highway which was completed with a value of 150 million EUR has been opened to traffic on August 2016.

The Gulf Region maintains its position to be an important focal point for NUROL Construction Co. Apart from our successfully completed twenty 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 ResidentialTowers (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.

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 February 2020. Project scope consist of construction of



Boukhroufa Dam, *El Tarf/ALGERIA*



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



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



***Golf View Villas,** Dubai/UAE*

43 story high-end Residential Building including Retail and Office spaces with a total build-up area of 66.945 m^2.

In Dubai, in addition to 4 residential project contracts we have signed in 2017, we have been awarded with 1 more contract in 2018 by EMAAR which is one of the biggest developers of the UAE.

Emaar Beach Vista project contract was signed within 2018 for a price of 410 million AED. 33 and 26 story residential towers will be constructed on Dubai Harbour and planned to completed by March 2021.

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 December 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 complete by April 2020.

The Cove Buildings project 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 76.136 m^2. 310 million AED worth contract planned to complete by January 2020.

Finally, a 406 million AED worth residential project contract for construction of Creek Gate Towers which consists of 33 and 40 story twin residential towers over one common podium on Plot 32 of Dubai Creek Harbour with a total closed area of 100.889 m^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 Algeria, Qatar, Saudi Arabia, UAE, Oman and Romania, we are also carrying out our activities in various countries in Lebanon, North Africa, Sub-Saharan Africa, Bosnia-Herzegovina, Kosovo, Albania, Macedonia, Serbia, Montenegro, Kuwait, 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)

	2016	2017	2018
TOTAL ASSETS	6.002.570	6.496.406	8.518.650
TOTAL EQUITY	1.920.656	2.096.714	2.825.350
SALES INCOME	2.304.234	2.421.588	3.744.833
EBITDA	368.752	550.814	951.525

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*



Creek Gate Buildings, *Dubai/UAE*



Marina City Villas, *Abu Dhabi/UAE*



Ordu Ring Road, *Ordu/TURKEY*



Souk Tleta Dam, *Tizi Ouzou/ALGERIA*



Silifke-Mut Road, *Mersin/TURKEY*



Yusufeli Group Bridges, *Artvin/TURKEY*



Osmangazi Suspension Bridge, *Yalova-Kocaeli/TURKEY*



Yeşilyaka Villas, *İstanbul/TURKEY*

COMPLETED PROJECTS

No	Name of Project	Client	Contract Date	Completion Date	2018 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	2.513.983	N/A (100%)
2	Small Scale Industrial Area, Aydın/ Turkey	Const. Coop.of Aydın Ind. Workshop Area	07/06/1967	29/12/1967	4.810.740	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	4.227.809	N/A (100%)
4	Atatürk University Irrigation System, Erzurum/ Turkey	General Directorate of State Hydraulic Works	16/11/1968	08/03/1971	7.766.349	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	3.439.053	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	16.292.524	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	20.780.998	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	26.796.785	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	7.543.074	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	1.683.174	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	9.081.021	N/A (100%)
12	Etibank Ferro-Chrome Plt.Soc.Bld.&Aux.Fac., Elazığ/ Turkey	General Directorate of Etibank	13/06/1974	28/08/1976	14.185.416	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	33.955.860	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	23.723.670	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	14.886.959	N/A (100%)
16	Gen. Direct. Building of Nitrogen Ind. Inc., Ankara/ Turkey	Turkish Nitrogen Industry Co.	02/06/1975	15/05/1980	24.920.263	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	17.579.498	N/A (100%)
18	Soma Residential and Social Fac., Manisa/ Turkey	Turkish Nitrogen Industry Co.	11/02/1977	31/08/1981	41.747.190	N/A (100%)
19	Etibank Barite Grinding Plant, Antalya/ Turkey	General Directorate of Etibank	09/01/1981	19/01/1983	8.998.729	N/A (100%)
20	Nurol Holding Inc. Head Office Building, Ankara/ Turkey	Nurol Holding Inc.	31/03/1982	31/03/1984	2.396.509	N/A (100%)
21	Murgul Sulphuric Acid Plant and Add. Works, Artvin/ Turkey	General Directorate of Etibank	18/03/1977	02/04/1986	51.394.109	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	207.580.722	N/A (100%)
23	Turkish Aircraft Ind.Fac. & Aux. Fac. (TAI), Ankara/ Turkey	Turkish Aerospace Industries Inc.	12/04/1984	15/07/1988	70.498.844	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	43.682.867	N/A (100%)
25	TAI 4.Group Housing Units & Social Fac., Ankara/ Turkey	Turkish Aerospace Industries Inc.	16/07/1985	21/04/1990	28.683.414	N/A (100%)
26	Hotel Asena, Kuşadası/ Aydın/ Turkey	Nurol Hotel Services and Tourism Inc.	03/03/1988	23/04/1990	8.661.665	N/A (100%)
27	FMC-NUROL Armoured Combat Vehicle Man.Plt., Ankara/ Turkey	FMC-NUROL Defense Industry Inc.	19/01/1990	31/12/1990	1.923.199	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	17.555.505	N/A (100%)
29	Raki Factory, Nevsehir/ Turkey	General Directorate of State Monopolies	11/09/1989	25/09/1992	27.890.473	N/A (100%)
30	Bosphorus Tarabya Houses, Istanbul/ Turkey	Nurol Holding Inc.	01/05/1988	02/11/1992	121.888.999	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	17.375.328	N/A (100%)
32	Iron and Steel Factory, Sivas/ Turkey	Sivas Iron and Steel Factories Inc.	09/03/1988	02/02/1993	42.776.887	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	67.824.590	N/A (100%)
34	Renovation of Turkish Embassy Building Tashkent/ Uzbekhistan	Republic of Turkey, Ministry of Foreign Affairs	01/08/1992	01/04/1993	168.734	%50
35	Ankara Water Supply Proj. Incegez Tunnel, Ankara/ Turkey	General Directorate of State Hydraulic Works	26/03/1985	01/04/1993	35.142.898	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	19.071.961	N/A (100%)
37	Banknote Printing Plant, Ankara/ Turkey	Republic of Turkey, Gen.Dir. of Central Bank	29/05/1991	14/08/1993	12.039.708	N/A (100%)
38	Exhibition Center, Ashgabad/ Turkmenistan	Republic of Turkmenistan Ministry of Culture and Tourism	01/07/1993	01/10/1993	266.420	%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	5.417.499	%50
40	Gersan Construction Coop., Şaşmaz Facilities, Ankara/ Turkey	Gersan Construction Coop.	21/09/1992	30/12/1993	943.953	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	13.734.953	%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	29.532.697	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	7.676.832	%50
44	Renovation of Vnesheconombank Head Office Building, Ashgabad/ Turkmenistan	General Directorate of Vnesheconombank	17/05/1994	17/12/1994	5.632.819	%50
45	Grand Turkmen Hotel, Ashgabad/ Turkmenistan	Republic of Turkmenistan Ministry of Culture and Tourism	30/09/1993	30/04/1995	25.013.227	%50
46	Nurol Club Salima Renovation Works, Kemer/ Antalya/ Turkey	Nurol Club Salima Holiday Vil.and Tourism Inc.	05/11/1994	15/05/1995	6.714.354	N/A (100%)
47	Nurol Social Facilities, Ankara/ Turkey	Nurol Holding Inc.	30/06/1995	31/12/1995	6.476.262	N/A (100%)

COMPLETED PROJECTS

No	Name of Project	Client	Contract Date	Completion Date	2018 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	13.757.474	%50
49	Presidential Counsellors' Office Building, Ashgabad/ Turkmenistan	Presidency of Turkmenistan	17/07/1995	17/03/1996	4.764.498	%50
50	Railway Terminal Building and Auxiliary Works, Serahs/ Turkmenistan	The Ministry of Railways of Turkmenistan	20/10/1995	01/05/1996	5.943.735	%50
51	Airport Terminal Building, Nefteyugansk/ Russia	Yuganskneftegas Production Association	17/09/1993	16/06/1996	13.666.089	%50
52	Cultural House Building, Nefteyugansk/ Russia	Yuganskneftegas Production Association	16/12/1992	27/11/1996	32.075.896	%50
53	Children Sanitation Complex, Krasnoyarsk/ Russia	Norilsk Nickel State Concern	01/12/1993	01/12/1996	111.691.568	%50
54	Nurol, OASIS Shopping and Culture Cent., Bodrum/ Muğla/ Turkey	Nurol Holding Inc.	16/08/1994	31/03/1997	29.802.285	N/A (100%)
55	Rehabilitation of City Roads, Ashgabad/ Turkmenistan	Municipality of Ashgabad	23/05/1996	16/05/1997	10.838.506	%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	36.895.186	N/A (100%)
57	Kopet Dag Stadium, Ashgabad/ Turkmenistan	Municipality of Ashgabad	19/07/1996	27/11/1997	40.294.078	%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	28.568.994	N/A (100%)
59	Beylikdüzü Mass Housing Complex, Istanbul/ Turkey	T.C. Emlak Bank	26/09/1994	29/12/1997	36.178.261	N/A (100%)
60	Turkish Grand Assembly, General Meeting Hall Renovation Works, Ankara/ Turkey	Emlak Konut Inc.	11/10/1996	27/03/1998	47.043.768	N/A (100%)
61	Nurol Aviation, Aircraft Hn.& Soc.Fac., Ankara/ Turkey	Nurol Aviation Inc.	16/10/1997	01/06/1998	2.549.731	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	75.931.993	%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	2.478.809	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	2.201.408	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	3.875.972	N/A (100%)
66	Solid Waste Facilities, Istanbul/ Turkey	Istanbul Metropolitan Municipality	23/07/1992	16/04/1999	72.735.246	N/A (100%)
67	Istanbul Metro 1.Stage / 1.Part, Istanbul/ Turkey	Istanbul Metropolitan Municipality	06/08/1992	31/01/2000	257.786.322	%30
68	Wine Factory, Ashgabad/ Turkmenistan	Municipality of Ashgabad	01/06/1999	01/10/2000	524.986	%50
69	Ashgabad Olympic Park Project, Olympic Stadium, Ashgabad/ Turkmenistan	Municipality of Ashgabad	14/05/1999	27/10/2000	49.371.291	%50
70	Construction of Sahi Cabbarova Road and Renovation of Former Sections, Ashgabad/ Turkmenistan	Municipality of Ashgabad	18/11/1996	22/12/2000	14.941.891	%50
71	Bahçeşehir Satellite Town, Istanbul/ Turkey	T.C. Emlak Bank	07/11/1989	14/08/2001	592.192.099	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	54.732.468	%50
73	Uskumruköy Forest Houses, Istanbul/ Turkey	Nurol Real Estate Investment and Trust Inc.	10/01/1994	29/11/2001	30.848.866	N/A (100%)
74	Eymür-Kürtün Highway, Gümüşhane/ Turkey	General Directorate of State Hydraulic Works	14/08/1986	30/11/2001	175.134.227	N/A (100%)
75	Construction of City Roads, Ashgabad/ Turkmenistan	Municipality of Ashgabad	23/06/1999	01/12/2001	8.905.590	%50
76	Signalization and Lighting Facilities for the City Roads, Ashgabad/ Turkmenistan	Municipality of Ashgabad	01/06/2000	01/12/2001	570.506	%50
77	Sheraton Ankara Hotel & Towers Renovation Works, Ankara/ Turkey	Turser Tourism Service Inc.	01/09/2000	01/05/2002	221.158	N/A (100%)
78	Nurol Residence, Ankara/ Turkey	Nurol Real Estate Investment and Trust Inc.	18/02/1998	31/05/2002	28.598.400	N/A (100%)
79	Kürtün Dam and HEPP Project, Gümüşhane/ Turkey	General Directorate of State Hydraulic Works	14/08/1986	29/09/2003	364.577.002	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	127.983.203	%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	8.791.186	%50
82	Pol-e Charki Project/ Afghanistan	Perini Corporation (USA)	08/03/2003	01/10/2003	9.218.863	%50
83	Saklıbahçe Houses, Istanbul/ Turkey	MNS Construction Investments Inc.	01/04/2001	31/12/2003	43.680.352	%33
84	Darulaman Military Base, 2. Phase/ Afghanistan	Perini Corporation (USA)	01/11/2003	01/06/2004	10.816.911	%50
85	Rehabilitation of Kabul-Kandahar Highway - 85 km Section/ Afghanistan	The Louis Berger Group Inc. (USA)	01/06/2003	01/12/2004	45.332.609	%50
86	Sheraton Apart Hotel and Congress Center, Ankara/ Turkey	Turser Tourism Service Inc.	12/11/2002	30/06/2005	66.043.947	N/A (100%)
87	Toprakkale-İskenderun Motorway, Hatay/ Turkey	General Directorate of Highways	14/12/1989	24/04/2006	1.012.803.605	N/A (100%)
88	ANA Brigades - Mazer-e Sharif/ Afghanistan	Perini Corporation (USA)	01/08/2004	01/07/2006	24.723.625	%50
89	ANA Brigades - Gardez/ Afghanistan	Perini Corporation (USA)	01/08/2004	01/07/2006	23.992.029	%50
90	3 Ea. 13 Storey Residential Building, Ashgabad/ Turkmenistan	Municipality of Ashgabad	01/01/2002	01/08/2006	10.093.721	%50
91	Gardez Military Hospital/ Afghanistan	Corp.s of Eng. (USA)	01/05/2005	01/10/2006	3.985.110	%50
92	Mazer-e Sharif Military Hospital/ Afghanistan	Corp.s of Eng. (USA)	01/05/2005	01/12/2006	3.985.110	%50

COMPLETED PROJECTS

No	Name of Project	Client	Contract Date	Completion Date	2018 Updated Contract Value ($)	(If JV) JV Share
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	37.844.768	N/A (100%)
94	Nakheel International City, Residential/Commercial Buildings - Package 12, Dubai/ UAE	Nakheel Inc.	01/02/2005	23/09/2007	116.221.725	N/A (100%)
95	Nakheel International City, Residential/Commercial Buildings - Package 9, Dubai/ UAE	Nakheel Inc.	04/06/2005	24/12/2007	89.485.567	N/A (100%)
96	Bolaman-Perşembe Dual Highway, Ordu/ Turkey	General Directorate of Highways	11/12/1997	31/12/2007	463.827.936	33.34%
97	Nurol Technology Sasmaz Facilities Ankara/ Turkey	Nurol Holding Inc.	30/11/2007	01/05/2008	7.492.806	N/A (100%)
98	Bahçeşehir MN Housing Complex, Phase 1, 2 and 3, İstanbul/Turkey	MN Joint Venture	02/01/2006	31/12/2008	80.586.935	%50
99	Tbilisi Police Headquarters Complex, Tbilisi/ Georgia	Republic of Georgia, Ministry of Interior	30/05/2007	15/01/2009	35.077.508	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	64.486.489	N/A (100%)
101	Batumi Luxurious Hotel Complex Project, Batumi/ Georgia	Nurol Holding Inc.	08/05/2007	07/05/2010	88.584.997	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	239.567.063	N/A (100%)
103	Ceyhan HEPP, Osmaniye/ Turkey	ENOVA Power Production Inc.	01/11/2007	30/07/2010	189.398.635	%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	20.740.360	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	29.253.980	N/A (100%)
106	Ankara-Pozantı Motorway, Kemerhisar-Eminlik Section, Nigde/ Turkey	General Directorate of State Highways	10/06/2000	31/12/2010	299.092.465	%25
107	Construction of Bridges & Tunnels at IP44 and Sea Palace Intersection, Abu Dhabi/ UAE	Abu Dhabi Municipality	28/10/2007	23/11/2011	235.203.852	N/A (100%)
108	Jumeirah Village North, Construction, Completion and Maintenance of Infrastructure Works, Dubai/ UAE	Nakheel Inc.	07/08/2006	31/12/2012	105.988.642	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	241.986.121	N/A (100%)
110	Construction of FNSS R&D Building, Ankara/ Turkey	FNSS	15/12/2011	14/02/2013	4.246.477	N/A (100%)
111	Bahçeşehir MN Housing Complex, Phase 4, İstanbul/ Turkey	MN Joint Venture	30/04/2011	28/02/2013	39.639.367	%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	7.466.587	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	25.815.805	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	1.300.600.406	%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	39.148.769	N/A (100%)
116	Douera Dam, Algiers/ Algeria	Ministry of Water Resources, National Dams Administration	15/02/2005	22/01/2015	191.601.315	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	27.589.138	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	82.152.212	N/A (100%)
119	Nurol Tower Business Center Project, Istanbul/ Turkey	Nurol Real Estate Investment and Trust Inc.	01/11/2011	14/10/2015	79.795.927	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	1.224.026	N/A (100%)
121	Al Jadida Safi Highway Lot-3, Morocco	Moroccan Administration of Highway	27/07/2012	10/03/2016	108.063.079	N/A (100%)
122	Al Jadida Safi Highway Lot-4, Morocco	Moroccan Administration of Highway	27/12/2012	10/03/2016	123.586.043	N/A (100%)
123	Shams Abu Dhabi, Open Canals and Marine Works, Abu Dhabi/ UAE	Aldar Properties PJSC	04/10/2015	01/04/2016	3.122.690	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	303.101.394	N/A (100%)
125	Baghdad Al Sadr City Stadium, Baghdad/ Iraq	Ministry of Youth and Sports	11/01/2012	13/10/2016	98.149.849	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	12.356.950	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	16.442.968	N/A (100%)
128	Nurol Park, İstanbul/Turkey	Nurol Real Estate Investment and Trust Inc.	01/11/2012	31/12/2016	222.244.962	N/A (100%)
129	Shams Abu Dhabi, Closed Canal Construction Works, Abu Dhabi/ UAE	Aldar Properties PJSC	27/03/2016	31/05/2017	7.844.873	N/A (100%)
130	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	7.629.320	N/A (100%)
131	Highschool Building with 34 Classrooms, Artvin/ Turkey	Artvin Governorate	29/08/2016	06/09/2017	3.247.163	N/A (100%)
132	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	04/10/2017	65.967.442	%50
133	Ordu Ring Road, Landslide Reclamation Works, Ordu/ Turkey	General Directorate of State Highways	18/07/2016	31/12/2017	11.138.402	%25
134	Nurol Life Multipurpose Complex, Istanbul/Turkey	Nurol Real Estate Investment and Trust Inc.	20/09/2012	31/12/2017	174.499.084	N/A (100%)
135	Ordu Ring Road, Ordu / Turkey	General Directorate of State Highways	07/02/2012	31/12/2017	274.727.893	%25
136	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	9.803.165	N/A (100%)
					10.290.092.254	

PROJECTS in PROGRESS

No	Name of Project	Client	Contract Date	Completion Date	2018 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	31/12/2019	1.107.566.554	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	31/12/2019	63.628.037	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	31/12/2019	107.480.951	N/A (100%)
4	Ilısu Dam and HEPP, Mardin/ Turkey	General Directorate of State Hydraulic Works	14/08/2007	13/10/2019	1.023.348.421	%50
5	Al Fateh University, Construction of Physical Education Faculty Building and Landscaping Works	ODAC (Organisation for Development of Administrative Centres)	18/05/2008	31/12/2019	47.010.394	N/A (100%)
6	Al Fateh University, Campus B Infrastructure Works, Tripoli/ Libya	ODAC (Organisation for Development of Administrative Centres)	30/10/2008	31/12/2019	29.456.071	N/A (100%)
7	Gebze-İzmir Motorway (ıncluding the Izmit Bay Suspension Bridge Crossing), Built-Operate Transfer Project, Turkey	General Directorate of State Highways	15/03/2013	20/05/2020	7.301.953.147	%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	96.772.105	%60
9	Boukhroufa Dam, Tarf/ Algeria	Agence Nationale Des Barrages et Transferts (A.N.B.T)	23/10/2013	29/03/2019	120.238.815	%62
10	Abu Dhabi Marina City Development – Plot C2, Main Works Package, Abu Dhabi/UAE	National Investment Corporation (NIC)	25/03/2014	31/12/2019	176.314.529	N/A (100%)
11	Connection Highway for Tizi Ouzou Province to East-West Highway, Tizi Ouzou/Algeria	Agence Nationale des Autoroutes (A.N.A)	12/02/2014	02/03/2020	768.195.231	%42
12	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	30/06/2019	8.292.331	N/A (100%)
13	Yeşilyaka Villas, İstanbul / Turkey	Mesa Nurol Joint Venture	04/01/2016	31/01/2020	543.811.610	%50
14	Eyiste Viaduct Project, Konya / Turkey	General Directorate of State Highways	15/12/2016	05/08/2020	69.612.411	N/A (100%)
15	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	25/09/2019	101.584.013	N/A (100%)
16	Ümraniye-Ataşehir-Göztepe Metro Line, Istanbul/ Turkey	İstanbul Municipality	14/04/2017	12/02/2020	695.088.363	%50
17	Yusufeli Group Bridges, Artvin/ Turkey	General Directorate of State Highways	22/06/2017	24/12/2019	103.261.901	%50
18	Ordu Ring Road Supplementary Works Section btw. Km: 21+000 - 42+414,784, Ordu/ Turkey	General Directorate of State Highways	18/07/2017	06/08/2020	169.565.772	%40
19	Emaar South Development Golf View Apartments (GA09), Main Contract Works, Dubai/ UAE	Emaar Properties PJSC	23/08/2017	27/08/2019	48.544.069	N/A (100%)
20	Construction of Silifke - Mut (1 Section) Road km. btw. 0+000 and 16+700, Mersin/ Turkey	General Directorate of State Highways	04/10/2017	22/02/2021	144.102.845	N/A (100%)
21	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	25/10/2019	86.190.068	N/A (100%)
22	CREEK GATE BUILDINGS (PLOT 32) - Main Contract Works, Dubai/ UAE	Client : The Lagoons Phase One LLC Development Manager : Emaar Development LLC	15/12/2017	03/04/2020	112.117.177	N/A (100%)
23	Emaar South Development Golf View Villas (GA14), Main Contract Works, Dubai/ UAE	Emaar South WCT-LLC	25/01/2018	25/01/2020	62.071.643	N/A (100%)
24	Emaar Beachfront Development Beach Vista on Plot Z02.B03 Main Contract Works, Dubai/ UAE	Emaar Development PJSC	13/12/2018	13/03/2021	109.781.895	N/A (100%)
	TOTAL				13.095.988.351	



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: 51

Project Management Director
Arzu ÖZER

Project Development Director
Sena ERSOY

Sales Senior Director
Serhat GÜNGÖR

Projects Director
Kürşat OĞUZHAN

Financial Planning and Reporting Senior Manager
Nadir Güneş YILDIZ

CONTACT INFORMATION

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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 were 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 1.781.231.509 and the paid capital is 80 million TRY and 26% of its shares are listed as of 31 December 2018.

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 439 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)

	2016	2017	2018
TOTAL ASSETS	1.860.937	1.841.011	1.781.232
TOTAL EQUITY	206.411	217.473	-18.539
SALES INCOME	466.925	351.529	223.951
EBITDA	97.052	67.860	24.289

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



OTOYOL YATIRIM ve İŞLETME A.Ş.

Kemal Yavuz BATUM
CEO

Board
M. Oğuz ÇARMIKLI
Alessandro DELLINO
Hayrettin ÖZALTIN
Adnan ÇEBİ
M. Erdal EREN
Nurettin AKDENİZ

Board Consultant
Hikmet TUĞLU

CFO
Fatih Mehmet COŞAN

General Managers
Osman AÇIKALIN (Construction)
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

Foundation Date : 2010
Headquarters : ANKARA / TURKEY
Number of Employees : 1.109
Total Number of Employees in Project: 5.430

Technical Managers
Salim HUNÇ (Design Monitoring 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)
Ayhan ŞİŞMAN (Susurluk - Balıkesir)
Ceyhun ÇETİN (Gebze - Orhangazi - Bursa)

CONTACT INFORMATION

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otoyol@otoyolas.com.tr
www.otoyolas.com.tr

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

The construction and acceptance of 69 km in the Section of Phase II B between (Balıkesir - Edremit) - İzmir Saruhanlı - Karasuluk intersections was completed and opened to traffic on 1 December 2018 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 2019, approximately 6,6 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 3,2 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. (Thousand TL)

	2016	2017	2018
TOTAL ASSETS	17.641.523	23.284.502	35.897.304
TOTAL EQUITY	5.002.075	6.724.789	11.385.500
SALES INCOME	3.853.409	5.499.165	6.292.385
EBITDA	1.369.226	2.032.715	3.184.169

Figures are calculated from the consolidated 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: 540

Deputy General Manager (Operations)
Melih ŞAHİN

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

Deputy General Manager (Programs and Corporate Operations)
Kemal UYAR

Head of Engineering, Research & Development
Fikret ÇINAR

Operations Director
Onur ÇAĞLAYAN

Strategic Planning and Market Development Director
Emre AKIN

Quality Assurance Director
Alper TEKİN

Mechanical Design Director
Evren ŞESAL

Business Development Director
Hakan ARISÜT
Koray ÜRKMEN

Programs Director
Engin ÖĞÜŞ

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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 YALCIN 4X4 Armored Combat Vehicle

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
Efficient in All Kind of Terrain
High IED/Mine/Ballistic Protection

EJDER YALCIN 4X4 ARMORED COMBAT VEHICLE

EJDER YALÇIN 4x4 Armored Combat Vehicle a unique platform that provides high protection and mobility, is developed to meet the operational requirements of military units and security forces in every region including rural



EJDER YALCIN 4X4 Armored Combat Vehicle



EJDER YALÇIN 4x4 with Remotely Control Application

and urban areas. By its unique design and high payload capacity, different payloads can be integrated; therefore EJDER YALÇIN 4x4 can be customized for various applications. EJDER YALÇIN 4x4 has proven itself in the operational areas and it offers special solutions to the different operational requirements of users with customizations such as; Border Surveillance and Security Vehicle, Air Defence Vehicle, Reconnaissance Vehicle, Command and Control Vehicle, Mine/IED Detection-Clearance Vehicle, Combat Vehicle, Personnel Carrier, CBRN Surveillance Vehicle, Tactical Missile Carriage/ Launch System and Armored Ambulance. EJDER YALÇIN, was tested in many different countries and completed all of them successfully. EJDER YALÇIN has participated in challenging tests in many countries and successfully completed all of them.

EJDER KUNTER SPECIAL PURPOSE PLATFORM

EJDER KUNTER which was uniquely designed by Nurol Makina, is a platform that has fully independent suspension system with 4x4, 6x4 and 6x6 customization. With its off-road performance, EJDER KUNTER can operate effectively in rural areas as well as urban areas in all terrain condition. Ergonomic cabin design with high ballistic protection enables users to operate with high performance & confidence. The system design of EJDER KUNTER can be configured according to user requirements and can offer special platform solutions including the integration of turrets. EJDER KUNTER which has a unique chassis can be customized for military, internal security and civil areas. In addition to the long chassis options, dual cabin application is also doable.



EJDER KUNTER Special Purpose Platform



NMS 4x4 Armored Combat Vehicle

NMS 4X4 ARMORED COMBAT VEHICLE

NMS 4x4 is builded on previous experience and constantly being improved by direct feedback from the operational use of our existing armored vehicle fleet. NMS 4x4 takes the performance levels of lightweight armored vehicles beyond that currently on offer around the globe. NMS 4x4 provides ballistic and Mine/IED protection that fully complies with STANAG 4569 and can easily be increased to required level. NMS 4x4 is engineered for utilization of Police Forces and Military Units. The modular design of NMS 4x4 enables the users to cover wide range of special operations such as low-intensity combat operations, transportation of troops & equipment, air defence, reconnaissance and light fire support. The user requirement and the integration of modern battlefield systems have been considered from the beginning. So NMS 4x4 is an extremely attractive and useful solution for today's hybrid warfare. NMS 4x4 can carry a substantial payload for a vehicle of its size.

EJDER TOMA 4X4 RIOT CONTROL VEHICLE

EJDER TOMA, which has 4x4 mobility, indigenous military chassis and fully independent suspension system, is manufactured for the security forces to interfere quickly and effectively against the civil disobedience. EJDER TOMA which was uniquely designed by Nurol Makina, has been developed to maintain public order and security in rural and urban areas as well as border regions with its high off-road performance. All the tools, equipment, hardware electronics and software used in EJDER TOMA, is originally developed by Nurol Makina. Thus any configuration change or additional requirement can be implemented at minimum cost & time even to the vehicles in service. Indigenous water cannon design of Nurol Makina, has a 60 meter range and provides spraying at a vertical distance of -15 degrees and a range of +60 degrees. EJDER TOMA has self-ballistic protected cabin. The vehicle has the capability to draw water from the lakes and wells.



EJDER TOMA 4X4 Riot Control Vehicle



ILGAZ II Internal Security Vehicle

ILGAZ II INTERNAL SECURITY VEHICLE

ILGAZ II was developed in order to meet the requirements of special operation forces, military units and security forces to intervene with social events and illegal demonstration, restoring public order and for rapid response in residential and rural areas. Into the design phase of ILGAZ II, Nurol Makina paid particular attention to the crew's protection while ensuring that the crew can carry out their tasks safely and effectively.

ILGAZ II; offers special solutions for the different requirements of users with Ambulance, Anti-Tank Vehicle, Combat Vehicle, Command & Control Vehicle, Recce & Surveillance Vehicle, Counter Terrorism Vehicle, Internal Security Vehicle, Crime Scene Investigation Vehicle. ILGAZ II offers different driving modes such as, 4x4 and 4x2. It is also possible to integrate a variety of light weapon systems.



Winner of KalDer Kaizen Award





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 : 105

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

Maintenance and Repair Manager
Cemal HACIOĞLU

Human Resources Manager
Kadriye AYDEMİR

Act.Quality Control Manager
Enver BİNİCİ

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Kahraman Kazan Factory
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Gölbaşı Head Factory

Nurol Technologies Inc. is a defence sector company which was founded in 2008 in the area of powder metallurgy entirely with national resources in order to produce advanced ballistic ceramics to meet the needs of Turkey and the other countries and offer advanced ballistic armor solutions for personnel and vehicle ballistic protection.

Our company which has invested more than one hundred million dollars since its foundation, produces ballistic ceramics produced in a limited number of countries such as Boron Carbide, Silicon Carbide, Alumina, Titanium Diboride and Tungsten Carbide and is the only company in the world that transforms from raw material to final product under one roof.

Moreover, it is offering its own design hybrid ballistic solution alternatives by using self-produced ballistic composites. Nurol Technologies Inc., which provides fast, reliable and cost effective solutions to its customers' demands with its powder metallurgy prescription developed by itself and exports to four continents, produces protective vests and shields which are already in the inventory of all the Turkish security and military forces in addition to ballistic armor systems for air, land and naval platforms. It also has activities in building armoring, armored guard stations,visor sets, armored container and trailer in structural armoring field.

Our company offers totally local advanced ballistic armor solutions without any foreign partner or consultant by only using knowledge and experience of Turkish engineers in its modern production facilities based in Ankara. We operate in three factories all located in Ankara and have Facility Security, NATO Secret and National Secret clearances and17025 Ballistic Test Laboratory Accreditation.

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 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, balistic 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 and TUSAŞ.

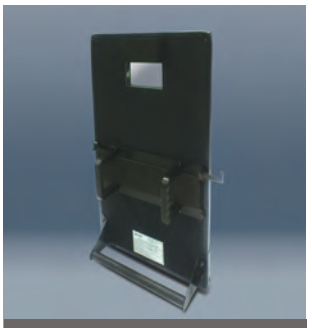
Nurol Technologies Inc. through its production capacity, flexible manufacturing ability, raw material options, product diversity and know-how is capable of satisfying different industries.



Turkish Armed Forces Ballistic Protection Set



Mini Hand Shield



Ballistic Hand Shield



Mobile Armored Container



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



Ballistic Tactical 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
- Sultanate of Oman
- İtalian Republic
- Azerbaijan Republic
- Czech Republic
- Republic of Tunisia
- French Republic
- Republic of Colombia
- New Zeland
- Republic of Finland
- State of Libya
- Iraqi Parliament
- Republic of Bulgaria
- Mali
- Republic of Kosovo
- Democratic Republic of Congo
- Socialist Republic of Vietnam
- Republic of Poland
- Republic of India
- Federal Republic of Germany
- United States of America
- Kindom of Belgium
- Kingdom of Thailand
- State of Qatar
- Republic of Niger
- Federal Republic of Somalia
- Republic of Venezuala
- Republic of Ecuador
- Gabonese Republic
- Republic of the Union of Myanmar
- Republic of Uzbekistan
- Ukraine
- Russian Federation
- Republic of Serbia
- Kingdom of Sweden



Rotor Tips for VSI Crushers



Level B7+ Vehicle Armoring



Armored Bobcat

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

	2016	2017	2018
TOTAL ASSETS	227.976	391.261	488.676
TOTAL EQUITY	61.973	81.989	5.435
SALES INCOME	169.786	231.348	57.758
EBITDA	72.163	61.546	5.318

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



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: 1024

Assistant General Manager
Douglas Ward Jackson

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
Nusret Duyar

Core Engineering Department Manager
Şamil AKASLAN

Electrical & Electronics Design Department Manager
Mehmet Serkan BALBAY

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

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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Protected Mobility at Your Service!
A Globally Trusted and Respected Turkish Defence Company.

FNSS is a globally recognized land systems company that specializes in designing and producing wheeled and tracked armored combat vehicles as well as combat engineering vehicles, turrets and sustainability solutions. As the preffered solution provider preffered of users in various countries, the Company has delivered so far more than 4.000 armored combat vehicles worldwide.

Turkey's first private defence company



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

Adding Value through Innovative Solutions

Thanks to its competent and dynamic workforce, FNSS offers innovative solutions during the entire product life cycle; from the design phase to the end of service life. Ever since the first roll-out in 1990, the Company has continuously improved its vehicle design and production capabilities in line with the requirements of its users. FNSS' KAPLAN class tracked armoured product family and PARS wheeled armoured vehicles are poised to shape combat vehicle trends well into the 21st century.



PARS III 8x8 Wheeled Armored Combat Vehicle

Meeting User Expectations

FNSS designs and develops customized solutions to meet the requirements of each user. The key to FNSS' success in delivering tailored products within requested time frames lies in its flexible approach to project management. This is complemented by its ability to orchestrate an extensive supply chain and a wide range of global partnerships.

FNSS has successfully engineered and supplied products addressing unique requirements such as Amphibious Armoured Earthmover, Rapidly Deployed Amphibious Wet Wide Gap Crossing system and KAPLAN MT (Medium Weight Tank). These vehicles are the most recent samples of FNSS's user-centric business model that focuses on understanding the exact requirements and tailoring precision solutions.



PARS III 8x8 Wheeled Armored Combat Vehicle



AV-8 8X8 Wheeled Armored Combat Vehicle



PARS 4X4 Anti - Tank



OTTER Rapid Deployable Amphibious Wet Gap Crossing System



AACE Armored Amphibious Combat Earthmover

Building the Future with Confidence

FNSS products have been tested in stringent conditions and have proven themselves in combat missions. FNSS views user satisfaction as a permanent concept, addressing new needs that may emerge throughout the product`s lifecycle and offers sustainability solutions that extends the overall lifecycle. FNSS also makes a difference by generating significant value for its international users through localization packages that include employing local labour, establishing domestic supply chains, and providing in-country training and technology transfer. Building upon its 30-year heritage in the defence industry, FNSS continues to add value to its users by creating innovative solutions.

FNSS SAVUNMA SİSTEMLERİ A.Ş. (Thousand TL)

	2016	2017	2018
TOTAL ASSETS	1.365.897	2.119.082	3.617.209
TOTAL EQUITY	163.835	184.208	547.435
SALES INCOME	687.960	888.125	1.726.618
EBITDA	100.509	182.717	313.983

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



Self-Propelled Low Altitude Air Defence Gun System KORKUT



KAPLAN Anti-Tank



TEBER-30 Remote Controlled Turret



Anti-Tank Remote Controlled Turret (ARCT)



KAPLAN MT



Medium Weight Tank KAPLAN MT



FNSS Facilities



MAV Marine Assault 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: 398

Deputy General Manager
Hakan ASLAN

Project and Business Development Manager
Ali Burak AKTAŞ

Investment And Construction Manager
Cengiz GÜMÜŞDAĞ

Financial And Administrative Affairs Manager
Ömür ÖZTÜRK

Integrated Management Systems & Sustainability Manager
Bilge KÜÇÜKAYTAN

Supply Chain Manager
Umut AKYOL

İvrindi Operations Manager
Barbaros HİÇYILMAZ

Lapseki Operations Manager
Çağrı ÖKTEN

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Lapseki Gold and Silver Mining Operation

Ivrindi Project

In the İvrindi Project's basic and detail engineering processes are completed after the investment decision, Construction and installation works are ongoing. Commissioning of the project with full capacity will aimed in the third quarter of 2019. Mining activities are started in 2018 compatible with commissioning and still continue. Ore is produced by open pit method, will process heap leach facility which have 7.7 mton capacity. The targeted annual gold production is 100.000 ons/year.

Lapseki Project

In Lapseki Plant, which was commissioned in November 2017, mining activities are ongoing in the Kestanelik and S pits. In the year 2018, 46kons gold produced and commissioning activities were completed. Plant is working full capacity. In addition, the investment decision was made for underground production in the previous year. The capacity of the plant, which is 750.000 t/year with tank leaching, will be increased by the optimizations. The Lapseki project has the best available technology with chemical treatment, dewatering and solid waste storage to the environment.

TÜMAD is the first Turkish company to win two project finance awards in Natural Resources. Lapseki Plant is certified by BSI to ISO9001, ISO14001 and ISO45001.

TUMAD MINING INDUSTRY AND TRADE INC. (Thousand TL)

	2016	2017	2018
TOTAL ASSETS	-	-	1.765.419
TOTAL EQUITY	-	-	277.136
SALES INCOME	-	-	270.892
EBITDA	-	-	176.758

Figures are taken from the consolidated financial statements in accordance with IFRS.
Tümad's functional currency is US dollar.
Tümad Mining financial data is presented by 2018 since Lapseki project starts its operations.



İvrindi Gold and Silver Mining Operation



NUROL ENERGY GENERATION and MARKETING INC.

A.Yaşar HAFIZ
GENERAL MANAGER

Board
Nurettin 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

CONTACT INFORMATION

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Telephone: +90 (312) 455 18 80
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www.nurolenerji.com.tr



Ceyhan HEPP Oşkan Power Plant, *Osmaniye/TURKEY*

Nurol Holding, keeps going its activities in the energy sector in addition to its contracting and infrastructure projects.

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.

Nurol Energy has been actively engaged in works to develop and realize various power plant projects based on renewable energy sources.

Nurol Energy considers the synergies created by domestic and foreign partnerships in energy projects where finance and experience is an important factor. In this respect, we have been carrying out studies based on cooperation or exchange of information with domestic and foreign energy companies.

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

In addition, based on the successful efforts and international experience in executing international projects of Nurol Group of Companies; Nurol Energy gives effort to play a role in energy projects in 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 Energy Inc. is a management company with negligible financials.



NUROL GÖKSU ELECTRIC PRODUCTION INC.

Board
Nurettin 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: 18

CONTACT INFORMATION

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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)

	2016	2017	2018
TOTAL ASSETS	165.271	171.337	243.754
TOTAL EQUITY	9.676	3.722	8.014
SALES INCOME	8.812	8.568	16.966
EBITDA	5.661	5.626	11.002

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



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: 38

Operation Manager
Aziz ÖZTÜRK

Financial and Administrative Affairs Manager
Berna ÖZOĞLU

Trade Manager
Koray KESKİN

CONTACT INFORMATION

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enova@enovaenerji.com.tr
www.enovaenerji.com.tr



Ceyhan HEPP Oşkan 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 2018, a total of 2.050.000 MWH of energy was sold, of which 1.650.000 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 POWER GENERATION INC. (Thousand TL)

	2016	2017	2018
TOTAL ASSETS	398.891	392.550	525.641
TOTAL EQUITY	5.425	14.537	4.539
SALES INCOME	59.088	39.405	57.750
EBITDA	12.972	29.188	45.443

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



NUROL INVESTMENT BANK

Özgür ALTUNTAŞ
CEO

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

Foundation Date : 1999
Headquarters : İSTANBUL / TURKEY
Number of Employees: 58

Deputy CEO
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

CONTACT INFORMATION

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ANKARA BRANCH
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info@nurolbank.com.tr
www.nurolbank.com.tr

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 58 people as of 2018 with a total asset size of TRY 2,7 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.

JCR Eurasia Rating, by assessing "NurolYatırım Bankası A.Ş." within the investment grade category in its periodical review process, has affirmed the LongTerm National Note at 'AA(Trk)' with "Stable" outlook, the Short Term National Note at 'A-1(Trk)' while affirming "Stable" outlook. On the other hand, the LongTerm International Foreign Currency rating was also affirmed at 'BBB-'.

NUROL INVESTMENT BANK INC. (Thousand TL)

	2016	2017	2018
TOTAL ASSETS	1.169.690	1.691.249	2.676.465
TOTAL EQUITY	172.475	226.053	251.689
SALES INCOME	144.422	201.610	434.532
EBITDA	53.144	74.534	102.827

Figures are calculated 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.)
- Silifke - Mut Road (1 Section) Construction Project



TURSER TOURISM SERVICE PUBLISHING and TRADE INC.

Sinan KÖSEOĞLU
GENERAL MANAGER (SHERATON & LUGAL)

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

Foundation Date : 1993
Headquarters : ANKARA / TURKEY
Number of Employees: 302

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

Director of Sales
(SHERATON & LUGAL)
Yasemin YAMAN

Director of Rooms
(SHERATON & LUGAL)
Bora BELEN

Convention Center Manager
(SHERATON & LUGAL)
Ümit AYVACI

Security Manager
(SHERATON & LUGAL)
Taner ŞENER

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

Executive Chef
(SHERATON & LUGAL)
Zeki AÇIKÖZ

F&B Manager
(SHERATON & LUGAL)
Volkan ÇAKIRER

Revenue Manager
(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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LUGAL, A LUXURY COLLECTION HOTEL, ANKARA
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www.lugalankara.com

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.

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.

At the end of 2018, due to a survey result that is conducted by an independent research company, Lugal, A Luxury Collection Hotel, Ankara is the second in the world in Intend to Recommend category, the best in Europe and the second best in worldwide Luxury Collection Hotels in Overall Guest Satisfaction category, the first in the world in Problem Prevention category, the second in the world in Best City Center hotels category, the third in the world in Best in Anticipation of Needs category, the fourth in the world in Check-in Satisfaction category and is the fourth in the world with Aruni in Hotels With The Best Restaurants category.



The symbols of Ankara

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



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.

Imagination Lab

We invite you to the Imagination Lab in order to keep up with the digital age in our hotel to make you feel privileged. Imagination Lab provides more efficient meetings with its comfortable, modern design and technology infrastructure.You are in the right place if your meeting purpose is to learn something new, share and improve ideas from different perspectives. You feel like at home with multiple working areas.



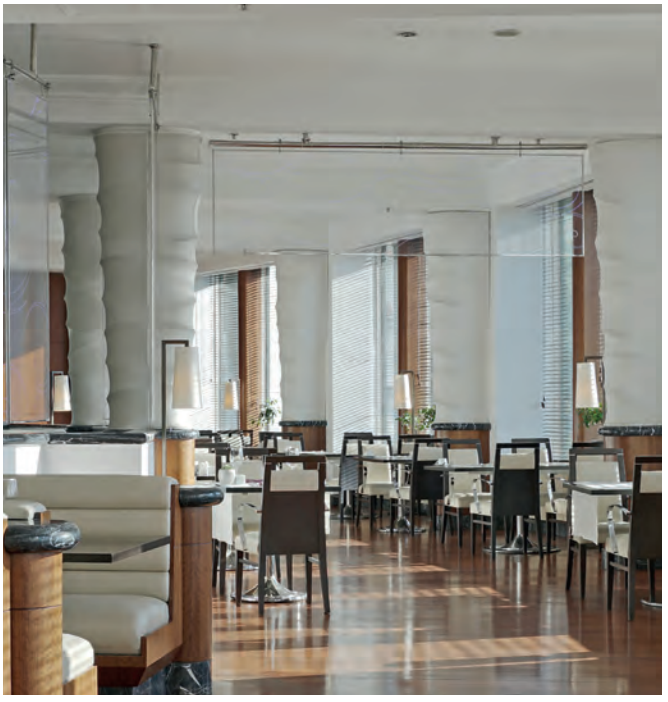
Lobby Bar

The Lobby Bar; worlds' gathering place, welcomes each guest with its high ceiling, warm colors and delicious local flavors. Lobby Bar is an ideal choice for a superb break in the busiest part of the city. Lobby Bar is one of the essential locations for both hotel guests and residents of Ankara with its vast alternatives.



Brasserie One

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. Brasserie One is the perfect venue for every meal. Its open kitchen allows a peek at our talented chef in action. Brasserie One has also one more section adjacent to the restaurant that is used for our breakfast service where wide range of varieties is offered.



Clubhouse

The Clubhouse Jazz Bar is the perfect place to end the day and enjoy the live music for four nights a week accompanied with legendary cocktails. Clubhouse is a place where a music club and a musician come to the forefront and here is unique in providing a stage for concerts in a club atmosphere.

Garden Terrace

When summer comes, here in Ankara, we enjoy the evenings which are generally cool with a breeze. We prefer to eat outside whether it is our balconies or patios. At this point, Garden Terrace offers a great atmosphere. Its menu contains delicious barbecue of meat, fish, chicken and "kebap", Turkish "meze"s, crisp salads and so on. This venue is open every day between 15:00 and 24:00.



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.



Events, Delegations, Fairs and Congresses

2018 started with Council of Ministry of Justice, Ankara Chamber of Industry Meeting, ISAF Fair. The year continued with national day celebrations of Pakistan, Greece, Romania, Ukraine, Benin, Zambia, Afghanistan, Macedonia, Malta, Turkish Republic of North Cyprus, Latvia, Albania and Vietnam and also Chinese New Year celebration. 10th Ambassadors' Conference, 14. TPA National Congress, 35th National Informatics Congress, 7th Turkish Wind Energy Congress, Central Bank Inflation Report Meeting, National Transport Master Plan and 16th Congress of the Middle East Society for Organ Transplantation followed the above events. We had a successful year with the following medical congresses as well: Fetal Medicine and Prenatal Diagnosis Congress, Complication







Management in Medical Aesthetics Symposium and 3rd National Vaccine Symposium.

We were honored to host President of Russia Federation, Vladimir Putin, Presidents of Zambia, Somali, Pakistan, Georgia, Kirghizstan, Macedonia, Gambia, New Zealand and Deputy Prime Minister of Romania, Jordan and Iraq as well as the Director of CIA and over 30 significant delegations in Sheraton Ankara through out 2018.

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 which provides perfect service with its recently renovated areas. 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)

	2016	2017	2018
TOTAL ASSETS	281.841	298.819	308.469
TOTAL EQUITY	19.383	37.909	-10.616
SALES INCOME	39.882	51.362	66.897
EBITDA	7.386	10.850	18.127

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



SHERATON BATUMI HOTEL

Apostolos PAPATOLIOS
GENERAL MANAGER

Foundation Date : 2010
Headquarters : Batumi
Number of Employees: 181

Representative of Nurol Construction In Batumi
Lütfü BİLGİN

Director of Finance
Nodar KHINKILADZE

CONTACT INFORMATION

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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. 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 26 suites and one penthouse with breathtaking view of the Black Sea.

The property offers all-day dining Sunflower Restaurant on the ground floor where guests are also served delicious open buffet breakfast. The menu of the restaurant is focused on local food in order to acquaint guests with unique Georgian cuisine. Seasonal Jasmine Lounge Bar located in the middle of Batumi Boulevard is adjacent to the outdoor swimming pool of the hotel.The Restaurant is surrounded by a beautiful landscape. Here guests can relax on a lounge chair and enjoy an informal poolside lunch menu with salads, sandwiches and refreshing cold desserts or indulge in premium drinks, cocktails and fresh juices. In the Club Lounge located on the 14th floor of the hotel, guests will enjoy free breakfast, snacks and beverages throughout the day and hors d'oeuvres in the evening. 360 Sky Bar |Restaurant located high up on the 20th floor of Sheraton Batumi Hotel is the only Hotel Bar and Restaurant with 360-degree panoramas in Batumi. The restaurant features perfectly crafted Cocktails, Premium Georgian Wines and exquisite bites from the lounge or extensive grill menu. 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. 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 2010 - 2019, 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, Jamiroquai 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".

In recent years, the hotel has been awarded the following international or local awards:

- 2018 World Travel Awards as Georgia's Leading Hotel
- 2018 Welcome to Georgia! National Tourism Award as the Best Hotel in Georgia
- 2018 Magnolia Tourism Award by Tourism Department of Adjara as the Best International 5 Star Hotel of the region
- 2019 Winner of TripAdvisor Travelers' Choice Award 2019
- Loved by Guest 2019 Awards by Hotel.com
- 2019 World Travel Awards as Georgia's Leading Hotel

Annual organizations and conventions that took place in the hotel in 2010-2019 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, The 43rd Chess Olympiad, European Individual Chess Championship 2018, International Stomatologist Conference, Worldwide Congress of Mineral Fertilizer and Pesticide Producers.

202 rooms 26 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 26 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
Number of Employees : 232

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ub Salima, a 5 stars Holiday Village with an Club Salima, a 5 stars Holiday Village with anaccommodation of 403 rooms, is located on the Kemer - Beldibi shoreline in the city of Antalya. The Club Salima, a 5 stars Holiday Village with an accommodation of 403 rooms, is located on theKemer - 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 Room, 41Family Room, 46 Family Suit, 12 Junior Suit, 10 Senior Family, 8 Senior Suite and 7 Villa.

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 – Main Restaurant, Cavaliere International Cuisine A la Carte Restaurant and a Congress Hall for 250 pax.

Total area

84.000 m^2

Green Area

60.000 m^2





Club Salima has a highly diversified client portfolio, primarily from the Russia, Ukraine, Germany, Poland and Turkish markets, upholding the principle of providing top quality services in every aspect of the hospitality business.

1.100

Main Restaurant

1.100-Main Restaurant, Cavaliere International Cuisine A la Carte Restaurant and a Congress Hall for 250 pax.









Warm Hospitality

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

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, Main Restaurant and 36 Suit Room.Nurol Club Salima Holiday Village has increased its market diversity with new quota for the 2019 season and has given weight to efforts to raise market shares.

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

	2016	2017	2018
TOTAL ASSETS	60.966	65.516	80.674
TOTAL EQUITY	35.414	34.654	39.241
SALES INCOME	9.447	22.590	38.807
EBITDA	-5.064	5.090	15.072

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 : 17

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43 years all together with the assurance of Nurol Holding…

Bosfor Tourism 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.

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

Flight Operations Manager
Serdar GÜRSOY

Quality and Safety Manager
Elif Ece KILIÇ

Training Manager
Haşmet TALŞIK

Maintenance and Ground Operations Manager
Tevfik Alp AYDIN

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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 m^2 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: 14

Director of Finance and Rentals
Yücel BÜYÜKLÜ

Technical Director
Ömer GÜNEN

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Botim Business Management and Trade Inc., serving the rapidly growing and developing shopping centre sector, was formed to manage the Oasis 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 Oasis 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 Oasis Shopping, Culture and Entertainment Center contains 248 independent business units. Among more than 400 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. 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 "living center" for Bodrum.

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

NUROL EDUCATION, CULTURE and SPORTS FOUNDATION



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

Board of Trustee
Eyüp Sabri ÇARMIKLI, PhD.
Gürol ÇARMIKLI
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NUROL EDUCATION, CULTURE and SPORTS FOUNDATION, which was established by the ÇARMIKLI FAMILY in 1996, is continuing its activities without interruption with the goal of developing Turkey's national culture while protecting our connections with the past, and contributing to efforts aimed at enabling our country to reach the level of a contemporary civilization and to take its well-deserved place in the international arena.

The NUROL FOUNDATION was established in Ankara, and meets all of its financial needs through cash donations and from the real estate gifted by its founders, the Nurettin, Erol and Mehmet Oğuz ÇARMIKLI brothers, as capital in kind. In addition, the Foundation's activities are supported by the returns on the assets within its portfolio and the transfers made annually by the Nurol Group of Companies. Recognizing the importance of activities aimed at increasing the quality of life of society as a natural part of its corporate culture of more than half a century and of the values it possesses, NUROL is also engaged in the provision of support to modern education, sports, culture and the arts with a view to creating a better future.



Çarmıklı Educational and Cultural Center, *Artvin/TURKEY*



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



Atatürk's House, *Ankara/TURKEY*

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

Originating out of its sense of social responsibility, the NUROL FOUNDATION attaches great importance to the provision of sustainable benefits through its contributions aimed at giving weight to the education and cultural development of young people. To this end, the FOUNDATION provides scholarships at various educational levels to successful students with limited financial means and follows up their educational closely.



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



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



Nurettin ÇARMIKLI Books

The FOUNDATION has built schools, libraries, sports halls, training and congress centers, as well as cultural buildings for cinema and theater, providing also furnishings and landscaping, all over the country. These buildings, which are continuing to serve the Turkish nation, have been donated by the FOUNDATION to the Ministry of National Education.

The NUROL FOUNDATION has provided financial support for the preparation of books and documentary films aimed at raising awareness of our cultural heritage and at the same time protecting and promoting our national values, and has taken an active role in reaching out to the broader population with the artistic and cultural projects it has prepared.

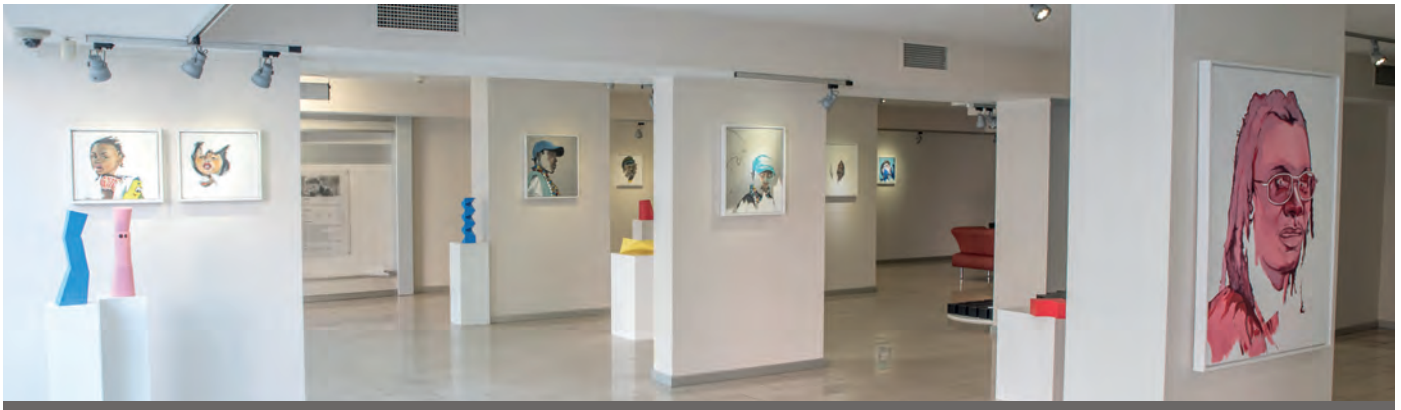
With the support of the NUROL FOUNDATION, Ottoman history researcher, author and musicologist Emre Aracı is representing our country with great success in the field of music, releasing books and albums, attending conferences and giving concerts all over the world.



Ballat of Civilization - Safranbolu - Kapadokya - Nemrut



Ballat of Civilization - Divriği - Hasankeyf - Hattuşaş



Nurol Art Gallery, *Ankara/TURKEY*

The NUROL ART GALLERY, which has been bringing art lovers from Ankara together with contemporary art and artists since 1992, continues to display the works of distinctive artists while also showcasing the works of young talented artists, giving them a chance to introduce themselves. The GALLERY has become a distinctive and preferred venue for culture and the arts in the Capital, not only with the exhibitions it features, but also with the artistic workshops, interviews, signing days and panels it hosts.



Emre ARACI Works



Işıl Özışık



Toygun Orbay



Abidin Elderoğlu

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TURSER TOURISM SERVICE PUBLISHING and TRADE INC.

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