















2019 ANNUAL REPORT

nurol






nurol
GROUP OF COMPANIES


nurol
1966

TABLE of CONTENTS

04 Chairman's Message
08 Board of Directors
10 Organization Chart
13 Some Basic Indicators of the Nurol Group
16 Nurol Holding Inc.

Construction and Contracting Sector

18 Nurol Construction and Trading Co. Inc.
34 Nurol Real Estate Investment Trust Inc.
36 Otoyol Yatırım ve İşletme A.Ş.

Defence Sector

38 Nurol Makina ve Sanayi A.Ş.
44 Nurol Technologies Industry and Mining Trade Inc.
50 FNSS Savunma Sistemleri A.Ş.

Mining and Energy Sector

58 TÜMAD Mining Industry and Trade Inc.
60 Nurol Energy Generation and Marketing Inc.
62 Nurol Göksu Electric Production Inc.
64 Enova Energy Production Inc.

Finance Sector

66 Nurol Investment Bank Inc.
68 Nurol Insurance Brokerage Services Inc.

Tourism Sector

70 Turser Tourism Service Publishing and Trade Inc.
76 Sheraton Batumi Hotel
82 Bosfor Tourism Inc.

Trading and Service Sector

84 Nurol Aviation Inc.
86 Botim Business Management and Trade Inc.

88 Nurol Education Culture and Sports Foundation

92 Contact Information of Nurol Group Companies

MESSAGE FROM THE CHAIRMAN OF BOARD



"Through the investments we have made that have contributed to national development for more than half century, we strive to provide better and more qualified services in line with the demands of our times, making contributions to the national economy and to the creation of new jobs through the inflows of foreign currency we bring".

Nurettin ÇARMIKLI
Chairman of Board





MESSAGE FROM THE CHAIRMAN OF BOARD

Esteemed Shareholders, Business Partners and Distinguished Employees,

NUROL Holding has been carrying out its operations unabated in a variety of sectors, including those devoted to construction and contracting, defence, mining, advanced technologies, real estate investment, finance, tourism, energy, trade and services, both at home and abroad, taking advantage of the superior high-quality brand that we have created based on our half-century of experience and knowledge. Our primary objective, shared by close to 40 subsidiaries, affiliates, branches and project partnerships, and around 15,000 employees, is to make maximum use of our capacity, and to create jobs and value added for the national economy, while efficiently managing our risks through a balanced portfolio. We have been carrying out operations in Turkey in a manner appropriate to NUROL's reputation since our establishment, while taking care to undertake successful projects abroad and represent our country in the best possible manner, without compromise to our universal values.

We have made it our mission to contribute to the efforts to ensure our country catches up with the rising level of prosperity, while playing a leading role and setting a good example to society in all of the corporate and social responsibility and sponsorship projects in which we have been involved. We believe that it will be more meaningful for our companies to achieve sustainable growth by functioning not only as profit oriented centres, but also as institutions that add value to the lives of our social stakeholders while protecting the environment. We consider it a priority to leave a liveable world for future generations and to meticulously carry out our operations in all fields in which we are engaged.

Economic developments at a glance:
As I am sure you are aware, the adverse effects of the economic contraction were observed in all sectors following the economic recession in the last quarter of 2018 that carried over into the first couple of months of 2019. While the Turkish economy grew by 6 percent over the last quarter of 2019 when compared to the corresponding period in the preceding year, annual growth was only 0.9%. The US$/TL exchange rate, which dwindled to TL 5.32 in February 2019, closed the year at TL 5.95. Throughout the year, investments continued to decrease due to the increasing costs of financing, the difficult lending terms, geopolitical risks and the global slowdown. After entering 2020 with such low momentum, global trade, which was already in decline, will continue to shrink significantly as a result of the coronavirus pandemic that has spread

around the world after first emerging in China. This situation poses a threat to the world that is much greater than first anticipated. In fact, it has been reported that the 0.4 percent contraction in global trade witnessed in 2019 was the first major decline observed in the past decade since 2009, when a global crisis was witnessed due in part to the US-led trade wars.

It is too early to predict how fiscal policies, interest rates, exchange rates and inflation will be shaped in the coming period, and it remains to be seen what kind of economic transformation will emerge in this period that is rife with uncertainties. We can say that it will be quite difficult to achieve 5 percent economic growth that the government set for 2020, considering the current circumstances. Unfortunately, the negative developments observed at a global scale since the beginning of the year indicate that there will be a high exchange rate risk in 2020.

GROUP Companies at a glance;
NUROL Construction's reference projects include infrastructure projects, highways, expressways, railway and metro systems, tunnels, gas/oil pipelines and related facilities, irrigation/drainage systems, dams and hydroelectric power plants, water supply and waste water systems, urban/industrial treatment plants and landfills, turn-key production plants and industrial complex projects, industrial parks, business and trade centres, high-end/mass housing and social centres, and the company takes pride in being included on the list of the world's leading international contractors. Raising its quality through the innovative technology and business models that it has developed while carrying out major projects at home, NUROL is successfully representing our country abroad through projects carried out in close to 20 countries, including Algeria, Morocco, UAE, Saudi Arabia, Libya, Qatar, Georgia, Romania, Hungary, Russia, Turkmenistan, Kazakhstan, Uzbekistan, Iraq and Afghanistan. In addition,

through our continued business development efforts, we are seeking to expand our international operations in Lebanon, North Africa, Sub-Saharan Africa, Bosnia-Herzegovina, Kosovo, Albania, Macedonia, Serbia, Montenegro, Kuwait, Kazakhstan, Azerbaijan, Iran, Afghanistan, Pakistan, India, Romania and Ukraine. Serving toward the fulfilment of the needs of the Turkish defence sector, NUROL Makina, NUROL Teknoloji, FNSS and NUROL BAE Systems (BNA) are continuing their efforts in efficient, reliable and innovative production, design and engineering, offering integrated solution packages that are tailor-made to suit user requirements. By generating employment, establishing a supply chain and transferring technology, our companies continue to create economic added value for our country not only through their achievements in Turkey, but also through their exports to other countries in which they have undersigned many important projects.

TÜMAD Engineering mines gold in line with the principles of sustainability, respecting human life and the environment, and operating with the motto "Mine for the People" at its mines. Our company has secured a place among the leading gold production companies as the new driving force of our country, thanks to its projects in which "the best applicable technologies" are utilised to meet the performance requirements of the European Bank for Reconstruction and Development (EBRD). TÜMAD is the first Turkish company to be presented with two international project funding awards in the field of natural resources. The company launched its mining operations in 2011 and it continues its operations today in exploration of minerals in Turkey and abroad, in addition to its Lapseki and Ivrindi projects, which were entered into operation in a short period of time.

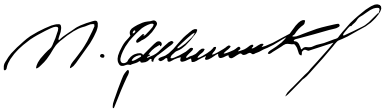
NUROL GROUP's financial data at a glance:

Our consolidated assets were worth approximately TL 25 billion as of 31 December, 2019. With a turnover of TL 9.1 billion in the same period, our Group had aimed to bring its turnover to TL 9.6 billion by the end of 2020. We will, however, need to reconsider our goals for the coming period in parallel with unforeseen changes in the market and economy, and to establish new goals that are commensurate with the current situation.

Through the investments we have made that have contributed to national development for more than half century, we strive to provide better and more qualified services in line with the demands of our times, making contributions to the national economy and to the creation of new jobs through the inflows of foreign currency we bring. In addition to the commercial accomplishments of our companies, we continue supporting projects that bring social benefit to many fields, including education, culture, the arts and sports, through the activities of the NUROL Foundation, which was established in order to fulfil our social responsibilities. Guided by our respect for human life and the environment, we are engaged in various social activities throughout the country, including in the regions in which we have made investments, with a view to protecting our natural and cultural heritage, and we continue to build schools, libraries and mosques for our nation.

We share the concerns of the international community regarding our future, stemming from the coronavirus pandemic that was first identified China, but which has spread around the entire world. I strongly believe that we will put these challenging times behind us through unity and solidarity, as has always been the case. I thank all of the members of the NUROL FAMILY, particularly our Founding Shareholders, who have always worked with full devotion and who have supported us. We hope that our country and the world as a whole will soon return to peaceful times.

Sincerely yours,
Nurettin ÇARMIKLI
Chairman of Board

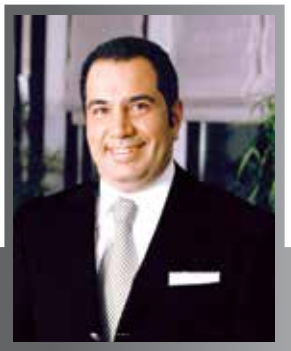


NUROL HOLDING BOARD of DIRECTORS



Erol ÇARMIKLI | Nurettin ÇARMIKLI | M. Oğuz ÇARMIKLI

HOLDING BOARD of DIRECTORS and COORDINATORS



Eyüp Sabri ÇARMIKLI, PhD.
Board Member
Trade Group Coordinator



Gürol ÇARMIKLI
Board Member
Human Resources and Public Relations Coordinator



Oğuzhan ÇARMIKLI
Board Member



Gürhan ÇARMIKLI
Board Member



Ahmet PAŞAOĞLU, PhD.
Board Member



Ad. Cumhur BOZKURT
Board Member
Senior Domestic Legal Counselor



Kerim KEMAHLI
Board Member
Chief Financial Officer (CFO)

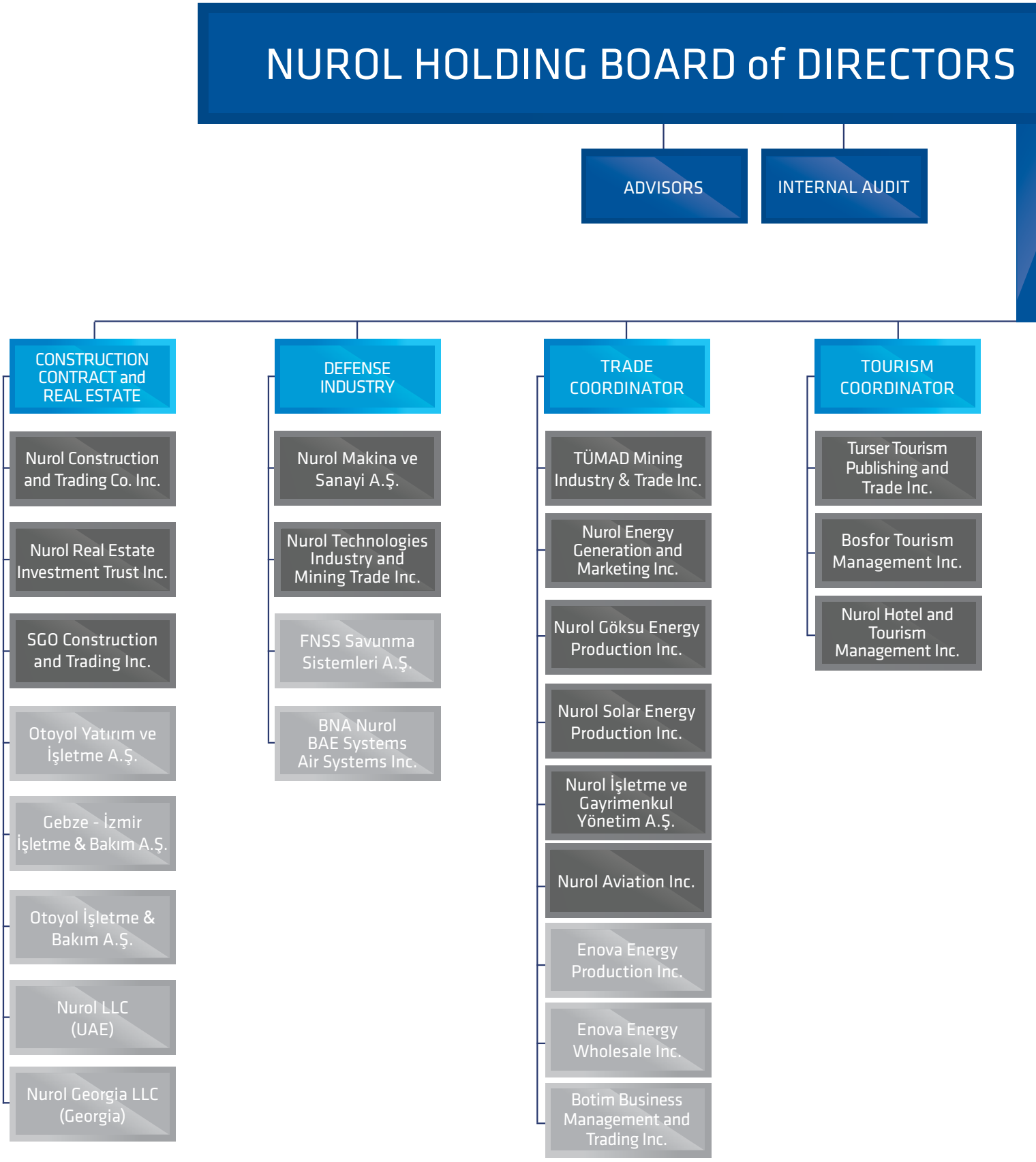


Gaye ÇARMIKLI
Tourism Group Coordinator

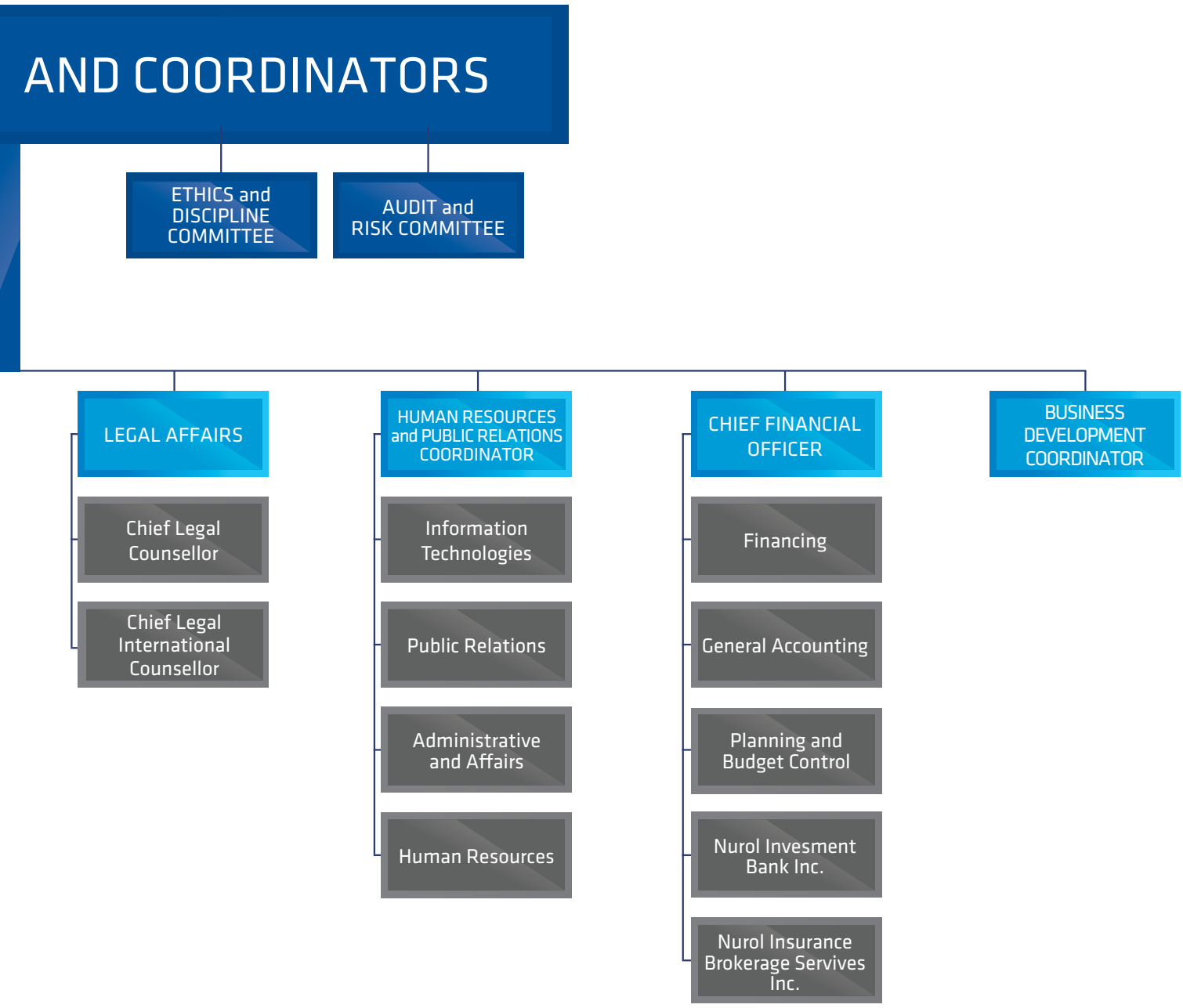


Ceyda ÇARMIKLI KILIÇASLAN
Business Development Coordinator

ORGANIZATION CHART



AND COORDINATORS



SOME BASIC INDICATORS OF THE NUROL GROUP

Grant Thornton

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.gtturkey.com

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

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

As of 31 December 2019, the companies 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.
- Enova Elektrik Enerjisi Toptan Satış A.Ş.
- FNSS Savunma Sistemleri A.Ş.
- Tümad Madencilik Sanayi ve Ticaret A.Ş.
- Nurol Teknoloji Sanayi ve Madencilik Ticaret A.Ş.
- Nurol Makina Sanayi A.Ş.
- Nurol İleri Teknoloji Savunma Ürünleri Madencilik Sanayi Tic. A.Ş.
- Gemad Madencilik Sanayi ve 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 Yatırım Bankası 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 2019 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

İstanbul, 10 March 2020

Emin Taylan
Partner

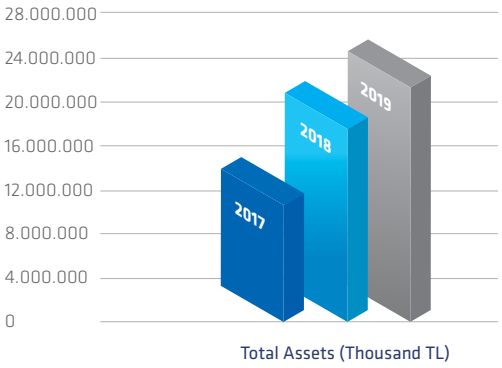
Member of Grant Thornton International Ltd

SOME BASIC INDICATORS OF THE NUROL GROUP

SUMMARY OF CONSOLIDATED BALANCE SHEET (Thousand TL)

	2017	2018	2019
TOTAL ASSETS	13.946.758	20.638.213	24.870.289
TOTAL EQUITY	2.208.077	3.244.958	3.613.685

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

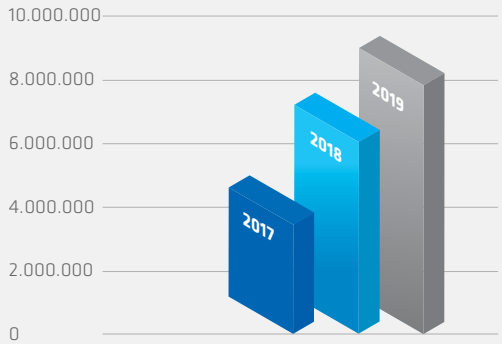


Total Assets (Thousand TL)

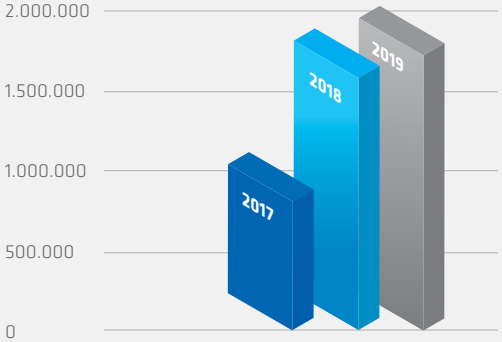
SUMMARY OF CONSOLIDATED INCOME STATEMENT (Thousand TL)

	2017	2018	2019
SALES INCOME	4.563.397	7.371.405	9.074.934
COST OF SALES (-)	(3.309.929)	(5.368.432)	(6.955.997)
GROSS PROFIT / (LOSS)	1.253.468	2.002.973	2.118.937
OPERATING PROFIT / (LOSS)	877.880	1.578.163	1.546.188
PROFIT / (LOSS) FOR THE PERIOD	122.844	196.065	157.678
EARNINGS BEFORE INTEREST, TAX, DEPRECIATION AND AMORTISATION (EBITDA)	1.059.765	1.845.478	1.929.928

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



Sales Income (Thousand TL)

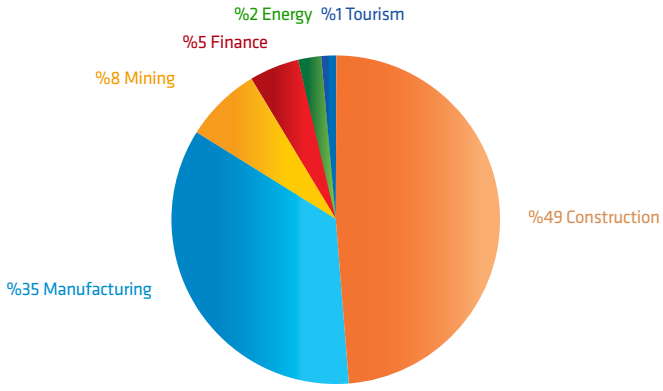


EBITDA (Thousand TL)

SECTORAL BREAKDOWN OF SALES (Thousand TL)

	2017	2018	2019
CONSTRUCTION	2.521.725	3.932.373	4.449.936
MANUFACTURING	1.588.411	2.496.104	3.196.084
MINING	-	270.242	686.524
FINANCE	201.264	434.355	442.662
ENERGY	152.672	110.183	202.001
TOURISM	86.277	121.274	89.901
SERVICE	12.767	6.033	6.889
HOLDING	281	840	936
SALES INCOME	4.563.396	7.371.405	9.074.934

Figures are taken from the consolidated financial statements in accordance with IFRS.
Since the projects are in developing phase no material financial data is available before 2018 for mining sector.

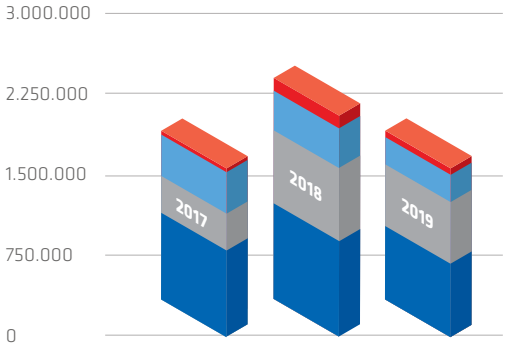


SOME BASIC INDICATORS OF THE NUROL GROUP

INVESTMENTS (Thousand TL)

	2017	2018	2019
OTOYOL A.Ş. INVESTMENT	814.641	897.781	690.819
MINING INVESTMENTS	337.083	674.074	567.284
PROPERTY, PLANT AND EQUIPMENTS	378.145	374.093	237.297
OTHER INVESTMENTS	33.090	121.756	77.238
TOTAL	1.562.959	2.067.705	1.572.638

(1) Figures are taken from the consolidated financial statements in accordance with IFRS.
(2) Investments represent the additions for the current period.
(3) Otoyol A.Ş.'s figures are shown as a percentage of Nurol shares (26,98%) and calculated apart from Holding consolidated figures.
(4) Nurol Real Estate's land and construction investments for the three residential construction projects are excluded. The cumulative investment amount is 1.389.461 thousand TL as of 2017 for the completed projects.
(5) Other investments include rights, R&D and other intangible assets.
(6) Sell and Leaseback transactions are excluded.

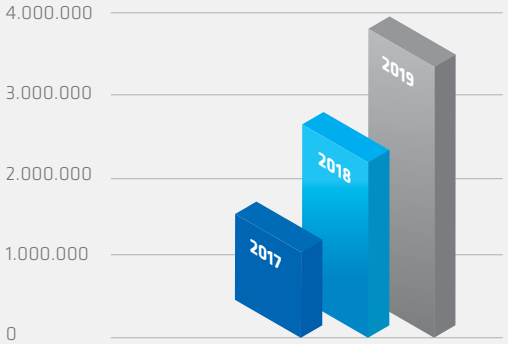


Otoyol A.Ş. Investment - Mining Investments
Property, Plant And Equipments - Other Investments

EXPORT SALES (Thousand TL)

2017	2018	2019
1.575.849	2.608.517	3.839.945

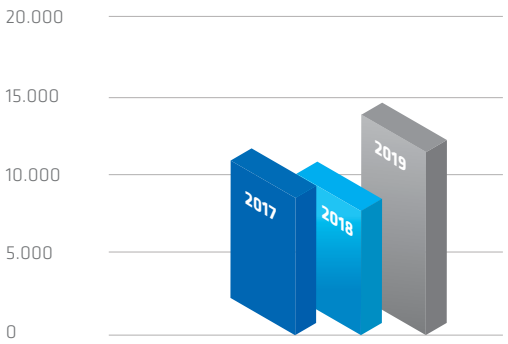
Figures are taken from the consolidated financial statements in accordance with IFRS.



HUMAN RESOURCES

	2017	2018	2019
NUMBER OF PERSONNEL	11.664	10.391	14.117

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

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

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

Financial Reporting
Can KELEŞ

With more than half a century in business, the Çarmıklı family continues to oversee the activities of one of Turkey's leading groups as it continues to act in line with the requirements of the era, while preserving its commitment to traditions and synchronizing its corporate values with family values. The ÇARMIKLI brothers, Nurettin, Erol and M. Oğuz, as the founders of the HOLDING, continue to bring added value to the national economy through the investments made by the Holding's companies operating in the construction, real estate, defence, manufacturing, mining, technology, finance, energy, tourism, trade and services sectors that they manage, with emphasis always on efficiency and quality.

NUROL Holding is a group of companies that started with the establishment of NUROL Construction in 1966 to engage in the 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 carried out by the companies established in various sectors.

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

NUROL Construction, the flagship of the NUROL Group of Companies, operates over a large area encompassing 15 countries, including Algeria, Morocco, UAE, Saudi Arabia, Libya, Qatar, Georgia, Romania, Hungary, Russia, Turkmenistan, Kazakhstan, Uzbekistan, Iraq, Lebanon and Afghanistan.(*) The company continues its search for new markets in other countries in the Middle East, the Balkans and eastern Europe.

Having achieved sustainable growth by renewing its short-, medium- and long-term goals in line with its strategic targets in the sectors in which it is engaged, NUROL is now devising plans to continue its investments in domestic and foreign markets with a stronger structure, preserving its solid presence in the sectors in which it is operating.

The group companies are managed by Coordination Units and General Managers who report to the Chairman and Vice Chairmen of the Board of Directors in accordance with institutional management principles, while corporate communication and audits are handled by units based in the headquarters. The headquarters of the HOLDING are in Ankara, which is also home to the head offices of most of the Holding companies, including those engaged in mining, energy, tourism, trade, services, and, in particular, defence. NUROL Construction, NUROL Real Estate Investment Trust and NUROL Bank, on the other hand, are headquartered in Istanbul.

(*) Projects were realized before any sanctions were applied for the specified countries.



***Nurol Plaza,** İstanbul/Turkey*

The consolidated assets of NUROL Holding was approximately TL 25 billion as of 31 December, 2019 with a turnover of TL 9.1 billion and total projects worth TL 196 billion. Our goals for 2020 will be reviewed and revised in line with developments related to the global pandemic.

Since its establishment, in addition to its commercial activities, NUROL has been mapping out strategies and taking part in various projects with a view to resolving social problems and improving contemporary living standards in line with its ethical values. Drawing upon its sense of corporate social responsibility, the Group of Companies has made it its mission to serve society together with its employees, with priority given to people and the environment.

The Nurol Education, Culture and Sports Foundation, founded by the Çarmıklı family, has since the day of its establishment strived 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 Holding signed up to the UN Global Compact as a "Participant" to contribute to the creation of sustainable conditions for the sake of the future, and to do what it can for its employees, the nation and the world, where they breathe with billions of other people on a common platform. A report compiled addressing these issues that has received the approval of the Global Reporting Initiative (GRI) under the heading "sustainability" can be found on our webpage.



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: 11139

Deputy General Manager (Financial and Administrative Affairs)
Erol BUYURGAN

Machinery Coordinator
R. Akın KURULTAY

Group Managers
Cumhur Tufan BOZ
M. İlker Gülen

Tender Manager
Turan Aziz VELİ

Business Development Manager
Uğur YİĞİT

Budgeting and Accounting Manager
Bilal ÖZGER

Finance Manager
Arzu TEKİN

Human Resources Manager
Gülşen BAYRAM

Integrated Management Systems Manager
Güneş KOCAMANOĞLU

Nurol LLC (UAE) General Manager
Ali Mirza ÖZBEK

Area Manager / Algeria
Mehmet Kayhan Çizmecioğlu

Area Manager / Georgia
Lütfü BİLGİN

Project Managers
Ahmet NURİOĞULLARI (Prj. Mng.)
Abdurrahman AYDIN (Ilısu Dam Prj.Mng.)
Akram A.M. HIJAZY (Prj.Mng.)
Farhan Ismail Mosalam Al ASAFRA (Marina City De. Prj.Mng.)
Fatih ÖZÇELİK (Prj.Mng.)
Fevzi Baris ÇINAR (The Cove Prj.Mng.)
Goktug YENİŞEHİRLİOĞLU (Beach Vista Prj.Mng.)
Kamil İlhami GÜMÜŞDAĞ (Souk Tleta Prj.Mng.)
Kayserşah ERDEM (Yusufeli Bridges Prj.Mng.)
Murat Goksel DALKILIÇ (Creek Gate Buildings Prj.Mng.)
Mustafa Çağatay COŞKUN (Boukhroufa Prj.Mng.)
Mustafa Gökhan ERKUŞ (Ü.A.G.Metro Prj.Mng.)
Naci ASİLKAZANCI (Ordu Ring Road Prj.Mng.)
Omar Ali El KHODARY (Corniche Tower Prj.Mng.)
Özcan SELÇUK (Zekeriyaköy Houses Prj.Mng.)
Serdar ULUOCAK (Tizi Ouzou East – West Connection Highway Prj.Mng)
Süleyman DERELİ (Eyiste Viaduct Prj.Mng.)
Taner ENGİN (Mesa Nurol – Yeşilyaka Prj.Mng.)
Yavuz YÖNTEM (Balıkesir - Akhisar Highway Prj.Mng.)

CONTACT INFORMATION

Address : Nurol Plaza, Büyükdere Caddesi No: 255 İç Kapı No: 1902 Maslak-Sarıyer 34485 İSTANBUL / TURKEY
Telephone: +90 (212) 286 80 10
Fax : +90 (212) 286 80 11

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

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

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

ROMANIA
Address : Nerva Traian Street No.9, Block M67, Door no. 2, Floor 2, Apartment No:40, District 3, Bucharest Romania
Telephone: +40 (21) 371 11 74
Fax : +40 (21) 371 11 74

KINGDOM OF SAUDI ARABIA
Address : 6468 Al Rossais Commercial Center Al Ulaya Street Al Ulaya District Riyadh 12211-3857 Kingdom of Saudi Arabia
Telephone: (+9661) 269 4555
Fax : (+9661) 269 3555

info@nurolconstruction.com
www.nurolconstruction.com



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 Russian Federation and 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 2019, 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



Nurol Plaza, Maslak, *Istanbul/TURKEY*

(*) Projects were realized before any sanctions were applied for the specified countries.



Ilısu Dam & HEPP, *Mardin/TURKEY*

housing and social center projects and hotels, holiday villages and tourism facilities.

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 were 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 VAT. Sections between Gebze Intersection and Bursa which includes Osmangazi Suspension Bridge have been completed and opened traffic at 01.07.2016 whereas Bursa – İzmir section of the motorway was fully completed and opened to traffic as of 04.08.2019.

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 were also completed on April 2016.

Last section under our responsibility at the project, Balıkesir-Kırkağaç-Akhisar Section between Km: 224+300 and 317+284 construction works commenced on 2015 and parts of the sections between Km: 224+300 to 230+500 (Balıkesir West Intersection) and Km: 310+513 (Akhisar Intersection including Akhisar Access Road) to 317+284 were completed and opened to traffic as of March 2019. The section between Km :230+500 – 310+513 was also completed and opened to traffic in August 2019. Within the scope of 93 km. motorway, total of 35.000.000 m^3 earthworks (cut-fill), 6 viaducts (with a total length of 4.454 m),



Hasankeyf Group Bridges, *Batman - Siirt/TURKEY*



Eyiste Viaduct, *Konya/TURKEY*

61 bridges, 58 underpasses, 202 box culverts, 6.500.000 tons of pavement works, 1 operation and maintenance area, 5 toll gates, 5 interchanges and 3 motorway service facilities were completed.

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 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.

Progress of the works at our Ilısu Dam and HEPP Project was exceeded 99% and water impoundment has began on June 2019. The project 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.

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.

Provisional acceptance for the 136 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, final acceptance was realized on October 2018. 73,9 million TL supplementary works contract was signed on April 2017 and construction works are planning to complete on May 2020.

229,5 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.

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 3,7 km, 5 bridges and 7 intersections constitutes the project scope of 2x2 lane 21,4 km long highway. After the works within the scope of the contract have been completed, provisional acceptance was realized on December 2017 and the final acceptance was realized on December 2018. 10,7 km long section of Ordu Ring Road between Perşembe and Otogar Intersections were opened to traffic on March 2019.



Nurol Life, *Seyrantepe/İstanbul/TURKEY*



Nurol Tower, *Mecidiyeköy/İstanbul/TURKEY*



Nurol Park, *Güneşli/İstanbul/TURKEY*

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, final acceptance was realized on October 2018.

Supplementary 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.

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 3 districts at Anatolian side of İstanbul.

Yeşilyaka Housing Project construction works, which is being implemented in 2 stages and 6 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 ongoing in accordance with the schedule.

In Algeria, 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 together with additional works and quantity increases, contract value is expected to reach 1 billion Euro upon completion. 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 79,8 Million USD contract. The dam is located on the Boukhroufa Stream, 9 km south of the city of Bouteldja, with an aim 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 86 million m^3 storage capacity. Within the project scope 2.100.000 m^3 excavation, 4.900.000 m^3 fill, 100.000 m^3 concrete and 12.400 tons of steel works will be carried out. Contract value is expected to reach 150 million USD upon completion.

Souk Tleta 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. Contract value is expected to reach 105 million EURO upon completion.

In Morocco, our 82 km long road project with highway standards was completed and opened to traffic. 150 million EUR worth contract consists of Lots 3 and 4 of El Jadida-Safi Motorway project.

The Gulf Region maintains its position to be an important focal point for NUROL Construction Co. Apart from our successfully completed twenty one landmark projects, we currently have seven ongoing projects in United Arab Emirates. Among our projects in UAE, final acceptance was realized on July 2019 at our Marina City Villas and Residential Buildings project in Abu Dhabi which includes 67 high-end VIP Villas and 4 Residential Towers (G+12F+R) over common podium/car park with a total closed area of 123.000m^2. Value of the project is 675 million AED.



Boukhroufa Dam, *El Tarf/ALGERIA*



Balıkesir - Kırkağaç - Akhisar Section, *Balıkesir/TÜRKİYE*



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



Golf View Apartments, *Dubai/UAE*

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 June 2020. Project scope consist of construction of 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 April 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. Project is at completion stage.

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 is planned to complete by June 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 July 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. 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 North Africa, Sub-Saharan Africa, Kosovo, Albania, Macedonia, Montenegro, Kuwait, Kazakhstan, Azerbaijan, Pakistan and India.

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)

	2017	2018	2019
TOTAL ASSETS	6.496.406	8.518.650	9.130.078
SALES INCOME	2.421.588	3.744.833	4.201.005
EBITDA	550.814	951.525	597.743

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*



Golf View Villas, *Dubai/UAE*



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	2019 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	2.521.578	N/A (100%)
2	Small Scale Industrial Area, Aydın/ Turkey	Const. Coop.of Aydın Ind. Workshop Area	07/06/1967	29/12/1967	4.825.273	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	4.240.582	N/A (100%)
4	Atatürk University Irrigation System, Erzurum/ Turkey	General Directorate of State Hydraulic Works	16/11/1968	08/03/1971	7.789.812	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	3.449.443	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	16.341.746	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	20.843.780	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	26.877.742	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	7.565.863	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	1.688.260	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	9.108.457	N/A (100%)
12	Etibank Ferro-Chrome Plt.Soc.Bld.&Aux.Fac., Elazığ/ Turkey	General Directorate of Etibank	13/06/1974	28/08/1976	14.228.272	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	34.058.446	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	23.795.343	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	14.931.934	N/A (100%)
16	Gen. Direct. Building of Nitrogen Ind. Inc., Ankara/ Turkey	Turkish Nitrogen Industry Co.	02/06/1975	15/05/1980	24.995.551	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	17.632.608	N/A (100%)
18	Soma Residential and Social Fac., Manisa/ Turkey	Turkish Nitrogen Industry Co.	11/02/1977	31/08/1981	41.873.314	N/A (100%)
19	Etibank Barite Grinding Plant, Antalya/ Turkey	General Directorate of Etibank	09/01/1981	19/01/1983	9.025.915	N/A (100%)
20	Nurol Holding Inc. Head Office Building, Ankara/ Turkey	Nurol Holding Inc.	31/03/1982	31/03/1984	2.403.750	N/A (100%)
21	Murgul Sulphuric Acid Plant and Add. Works, Artvin/ Turkey	General Directorate of Etibank	18/03/1977	02/04/1986	51.549.378	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	208.207.854	N/A (100%)
23	Turkish Aircraft Ind.Fac. & Aux. Fac. (TAI), Ankara/ Turkey	Turkish Aerospace Industries Inc.	12/04/1984	15/07/1988	70.711.832	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	43.814.839	N/A (100%)
25	TAI 4.Group Housing Units & Social Fac., Ankara/ Turkey	Turkish Aerospace Industries Inc.	16/07/1985	21/04/1990	28.770.071	N/A (100%)
26	Hotel Asena, Kuşadası/ Aydın/ Turkey	Nurol Hotel Services and Tourism Inc.	03/03/1988	23/04/1990	8.687.833	N/A (100%)
27	FMC-NUROL Armoured Combat Vehicle Man.Plt., Ankara/ Turkey	FMC-NUROL Defense Industry Inc.	19/01/1990	31/12/1990	1.929.009	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	17.608.543	N/A (100%)
29	Raki Factory, Nevsehir/ Turkey	General Directorate of State Monopolies	11/09/1989	25/09/1992	27.974.734	N/A (100%)
30	Bosphorus Tarabya Houses, Istanbul/ Turkey	Nurol Holding Inc.	01/05/1988	02/11/1992	122.257.244	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	17.427.822	N/A (100%)
32	Iron and Steel Factory, Sivas/ Turkey	Sivas Iron and Steel Factories Inc.	09/03/1988	02/02/1993	42.906.123	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	68.029.498	N/A (100%)
34	Renovation of Turkish Embassy Building Tashkent/ Uzbekhistan	Republic of Turkey, Ministry of Foreign Affairs	01/08/1992	01/04/1993	169.244	%50
35	Ankara Water Supply Proj. Incegez Tunnel, Ankara/ Turkey	General Directorate of State Hydraulic Works	26/03/1985	01/04/1993	35.249.070	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	19.129.580	N/A (100%)
37	Banknote Printing Plant, Ankara/ Turkey	Republic of Turkey, Gen.Dir. of Central Bank	29/05/1991	14/08/1993	12.076.082	N/A (100%)
38	Exhibition Center, Ashgabad/ Turkmenistan	Republic of Turkmenistan Ministry of Culture and Tourism	01/07/1993	01/10/1993	267.225	%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	5.433.867	%50
40	Gersan Construction Coop., Şaşmaz Facilities, Ankara/ Turkey	Gersan Construction Coop.	21/09/1992	30/12/1993	946.805	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	13.776.449	%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	29.621.919	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	7.700.025	%50
44	Renovation of Vnesheconombank Head Office Building, Ashgabad/ Turkmenistan	General Directorate of Vnesheconombank	17/05/1994	17/12/1994	5.649.837	%50

COMPLETED PROJECTS

No	Name of Project	Client	Contract Date	Completion Date	2019 Updated Contract Value ($)	(If JV) JV Share
45	Grand Turkmen Hotel, Ashgabad/ Turkmenistan	Republic of Turkmenistan Ministry of Culture and Tourism	30/09/1993	30/04/1995	25.088.795	%50
46	Nurol Club Salima Renovation Works, Kemer/ Antalya/ Turkey	Nurol Club Salima Holiday Vil.and Tourism Inc.	05/11/1994	15/05/1995	6.734.639	N/A (100%)
47	Nurol Social Facilities, Ankara/ Turkey	Nurol Holding Inc.	30/06/1995	31/12/1995	6.495.827	N/A (100%)
48	The National Institute for Manuscripts, Ashgabad/ Turkmenistan	The Academy of Sciences of Turkmenistan	22/12/1993	22/01/1996	13.799.037	%50
49	Presidential Counsellors' Office Building, Ashgabad/ Turkmenistan	Presidency of Turkmenistan	17/07/1995	17/03/1996	4.778.892	%50
50	Railway Terminal Building and Auxiliary Works, Serahs/ Turkmenistan	The Ministry of Railways of Turkmenistan	20/10/1995	01/05/1996	5.961.692	%50
51	Airport Terminal Building, Nefteyugansk/ Russia	Yuganskneftegas Production Association	17/09/1993	16/06/1996	13.707.377	%50
52	Cultural House Building, Nefteyugansk/ Russia	Yuganskneftegas Production Association	16/12/1992	27/11/1996	32.172.802	%50
53	Children Sanitation Complex, Krasnoyarsk/ Russia	Norilsk Nickel State Concern	01/12/1993	01/12/1996	112.029.005	%50
54	Nurol, OASIS Shopping and Culture Cent., Bodrum/ Muğla/ Turkey	Nurol Holding Inc.	16/08/1994	31/03/1997	29.892.322	N/A (100%)
55	Rehabilitation of City Roads, Ashgabad/ Turkmenistan	Municipality of Ashgabad	23/05/1996	16/05/1997	10.871.251	%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	37.006.652	N/A (100%)
57	Kopet Dag Stadium, Ashgabad/ Turkmenistan	Municipality of Ashgabad	19/07/1996	27/11/1997	40.415.813	%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	28.655.305	N/A (100%)
59	Beylikdüzü Mass Housing Complex, Istanbul/ Turkey	T.C. Emlak Bank	26/09/1994	29/12/1997	36.287.561	N/A (100%)
60	Turkish Grand Assembly, General Meeting Hall Renovation Works, Ankara/ Turkey	Emlak Konut Inc.	11/10/1996	27/03/1998	47.185.894	N/A (100%)
61	Nurol Aviation, Aircraft Hn.& Soc.Fac., Ankara/ Turkey	Nurol Aviation Inc.	16/10/1997	01/06/1998	2.557.434	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	76.161.395	%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	2.486.298	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	2.208.059	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	3.887.682	N/A (100%)
66	Solid Waste Facilities, Istanbul/ Turkey	Istanbul Metropolitan Municipality	23/07/1992	16/04/1999	72.954.990	N/A (100%)
67	Istanbul Metro 1.Stage / 1.Part, Istanbul/ Turkey	Istanbul Metropolitan Municipality	06/08/1992	31/01/2000	258.565.133	%30
68	Wine Factory, Ashgabad/ Turkmenistan	Municipality of Ashgabad	01/06/1999	01/10/2000	526.572	%50
69	Ashgabad Olympic Park Project, Olympic Stadium, Ashgabad/ Turkmenistan	Municipality of Ashgabad	14/05/1999	27/10/2000	49.520.449	%50
70	Construction of Sahi Cabbarova Road and Renovation of Former Sections, Ashgabad/ Turkmenistan	Municipality of Ashgabad	18/11/1996	22/12/2000	14.987.033	%50
71	Bahçeşehir Satellite Town, Istanbul/ Turkey	T.C. Emlak Bank	07/11/1989	14/08/2001	593.981.199	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	54.897.822	%50
73	Uskumruköy Forest Houses, Istanbul/ Turkey	Nurol Real Estate Investment and Trust Inc.	10/01/1994	29/11/2001	30.942.065	N/A (100%)
74	Eymür-Kürtün Highway, Gümüşhane/ Turkey	General Directorate of State Hydraulic Works	14/08/1986	30/11/2001	175.663.334	N/A (100%)
75	Construction of City Roads, Ashgabad/ Turkmenistan	Municipality of Ashgabad	23/06/1999	01/12/2001	8.932.496	%50
76	Signalization and Lighting Facilities for the City Roads, Ashgabad/ Turkmenistan	Municipality of Ashgabad	01/06/2000	01/12/2001	572.230	%50
77	Sheraton Ankara Hotel & Towers Renovation Works, Ankara/ Turkey	Turser Tourism Service Inc.	01/09/2000	01/05/2002	221.826	N/A (100%)
78	Nurol Residence, Ankara/ Turkey	Nurol Real Estate Investment and Trust Inc.	18/02/1998	31/05/2002	28.684.800	N/A (100%)
79	Kürtün Dam and HEPP Project, Gümüşhane/ Turkey	General Directorate of State Hydraulic Works	14/08/1986	29/09/2003	365.678.443	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	128.369.859	%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	8.817.746	%50
82	Pol-e Charki Project/ Afghanistan	Perini Corporation (USA)	08/03/2003	01/10/2003	9.246.714	%50
83	Saklıbahçe Houses, Istanbul/ Turkey	MNS Construction Investments Inc.	01/04/2001	31/12/2003	43.812.317	%33
84	Darulaman Military Base, 2. Phase/ Afghanistan	Perini Corporation (USA)	01/11/2003	01/06/2004	10.849.591	%50
85	Rehabilitation of Kabul-Kandahar Highway - 85 km Section/ Afghanistan	The Louis Berger Group Inc. (USA)	01/06/2003	01/12/2004	45.469.565	%50
86	Sheraton Apart Hotel and Congress Center, Ankara/ Turkey	Turser Tourism Service Inc.	12/11/2002	30/06/2005	66.243.475	N/A (100%)
87	Toprakkale-İskenderun Motorway, Hatay/ Turkey	General Directorate of Highways	14/12/1989	24/04/2006	1.015.863.434	N/A (100%)

COMPLETED PROJECTS

No	Name of Project	Client	Contract Date	Completion Date	2019 Updated Contract Value ($)	(If JV) JV Share
88	ANA Brigades - Mazer-e Sharif/ Afghanistan	Perini Corporation (USA)	01/08/2004	01/07/2006	24.798.319	%50
89	ANA Brigades - Gardez/ Afghanistan	Perini Corporation (USA)	01/08/2004	01/07/2006	24.064.512	%50
90	3 Ea. 13 Storey Residential Building, Ashgabad/ Turkmenistan	Municipality of Ashgabad	01/01/2002	01/08/2006	10.124.215	%50
91	Gardez Military Hospital/ Afghanistan	Corp.s of Eng. (USA)	01/05/2005	01/10/2006	3.997.150	%50
92	Mazer-e Sharif Military Hospital/ Afghanistan	Corp.s of Eng. (USA)	01/05/2005	01/12/2006	3.997.150	%50
93	Connecting Bridge Between Abu Dhabi and Abu Al Shoum – Contract No.318/A, Abu Dhabi/ UAE	Private Works Department of H.H. Sheikh Zayed Bin Sultan Al Nahyan	20/12/2004	01/05/2007	37.959.102	N/A (100%)
94	Nakheel International City, Residential/Commercial Buildings - Package 12, Dubai/ UAE	Nakheel Inc.	01/02/2005	23/09/2007	116.572.848	N/A (100%)
95	Nakheel International City, Residential/Commercial Buildings - Package 9, Dubai/ UAE	Nakheel Inc.	04/06/2005	24/12/2007	89.755.916	N/A (100%)
96	Bolaman-Perşembe Dual Highway, Ordu/ Turkey	General Directorate of Highways	11/12/1997	31/12/2007	465.229.229	33.34%
97	Nurol Technology Sasmaz Facilities Ankara/ Turkey	Nurol Holding Inc.	30/11/2007	01/05/2008	7.515.443	N/A (100%)
98	Bahçeşehir MN Housing Complex, Phase 1, 2 and 3, İstanbul/Turkey	MN Joint Venture	02/01/2006	31/12/2008	80.830.400	%50
99	Tbilisi Police Headquarters Complex, Tbilisi/ Georgia	Republic of Georgia, Ministry of Interior	30/05/2007	15/01/2009	35.183.482	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	64.681.312	N/A (100%)
101	Batumi Luxurious Hotel Complex Project, Batumi/ Georgia	Nurol Holding Inc.	08/05/2007	07/05/2010	88.852.626	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	240.290.830	N/A (100%)
103	Ceyhan HEPP, Osmaniye/ Turkey	ENOVA Power Production Inc.	01/11/2007	30/07/2010	189.970.837	%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	20.803.020	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	29.342.361	N/A (100%)
106	Ankara-Pozantı Motorway, Kemerhisar-Eminlik Section, Nigde/ Turkey	General Directorate of State Highways	10/06/2000	31/12/2010	299.996.067	%25
107	Construction of Bridges & Tunnels at IP44 and Sea Palace Intersection, Abu Dhabi/ UAE	Abu Dhabi Municipality	28/10/2007	23/11/2011	235.914.437	N/A (100%)
108	Jumeirah Village North, Construction, Completion and Maintenance of Infrastructure Works, Dubai/ UAE	Nakheel Inc.	07/08/2006	31/12/2012	106.308.849	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	242.717.197	N/A (100%)
110	Construction of FNSS R&D Building, Ankara/ Turkey	FNSS	15/12/2011	14/02/2013	4.259.306	N/A (100%)
111	Bahçeşehir MN Housing Complex, Phase 4, İstanbul/ Turkey	MN Joint Venture	30/04/2011	28/02/2013	39.759.123	%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	7.489.145	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	25.893.798	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	1.304.529.712	%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	39.267.043	N/A (100%)
116	Douera Dam, Algiers/ Algeria	Ministry of Water Resources, National Dams Administration	15/02/2005	22/01/2015	192.180.171	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	27.672.488	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	82.400.406	N/A (100%)
119	Nurol Tower Business Center Project, Istanbul/ Turkey	Nurol Real Estate Investment and Trust Inc.	01/11/2011	14/10/2015	80.037.002	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	1.227.724	N/A (100%)
121	Al Jadida Safi Highway Lot-3, Morocco	Moroccan Administration of Highway	27/07/2012	10/03/2016	108.389.553	N/A (100%)
122	Al Jadida Safi Highway Lot-4, Morocco	Moroccan Administration of Highway	27/12/2012	10/03/2016	123.959.415	N/A (100%)
123	Shams Abu Dhabi, Open Canals and Marine Works, Abu Dhabi/ UAE	Aldar Properties PJSC	04/10/2015	01/04/2016	3.132.125	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	304.017.108	N/A (100%)
125	Baghdad Al Sadr City Stadium, Baghdad/ Iraq	Ministry of Youth and Sports	11/01/2012	13/10/2016	98.446.374	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	12.394.283	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	16.492.645	N/A (100%)
128	Nurol Park, İstanbul/Turkey	Nurol Real Estate Investment and Trust Inc.	01/11/2012	31/12/2016	222.916.397	N/A (100%)
129	Shams Abu Dhabi, Closed Canal Construction Works, Abu Dhabi/ UAE	Aldar Properties PJSC	27/03/2016	31/05/2017	7.868.573	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	7.652.369	N/A (100%)
131	Highschool Building with 34 Classrooms, Artvin/ Turkey	Artvin Governorate	29/08/2016	06/09/2017	3.256.974	N/A (100%)

COMPLETED PROJECTS

No	Name of Project	Client	Contract Date	Completion Date	2019 Updated Contract Value ($)	(If JV) JV Share
132						
133	Ordu Ring Road, Landslide Reclamation Works, Ordu/ Turkey	General Directorate of State Highways	18/07/2016	31/12/2017	11.172.052	%25
134	Nurol Life Multipurpose Complex, Istanbul/Turkey	Nurol Real Estate Investment and Trust Inc.	20/09/2012	31/12/2017	175.026.272	N/A (100%)
135	Ordu Ring Road, Ordu / Turkey	General Directorate of State Highways	07/02/2012	31/12/2017	275.557.887	%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	9.832.781	N/A (100%)
137	Abu Dhabi Marina City Development – Plot C2, Main Works Package, Abu Dhabi/UAE	National Investment Corporation (NIC)	25/03/2014	17/07/2019	176.847.202	N/A (100%)
138	Gebze-İzmir Motorway (including the Izmit Bay Suspension Bridge Crossing), Built-Operate Transfer Project, Turkey	General Directorate of State Highways	15/03/2013	02/08/2019	7.324.013.429	%26,98
139	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	23/09/2019	8.317.383	N/A (100%)
140	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	26/09/2019	832.036.750	N/A (100%)
141	Emaar South Development Golf View Apartments (GA09), Main Contract Works, Dubai/ UAE	Emaar Properties PJSC	23/08/2017	31/12/2019	48.690.728	N/A (100%)
					18.711.085.637	

PROJECTS in PROGRESS

No	Name of Project	Client	Contract Date	Completion Date	2018 Updated Contract Value ($)	(If JV) JV Share
1	Coastal Road Rehabilitation Project, Algarabolli Misuratah Section, Libya	General Authority for Roads and Bridges & African Engineering and Projects Co.	28/08/2006	31/12/2020	63.820.267	N/A (100%)
2	Al Fateh University, Construction of Economics and Law Faculty Buildings, Tripoli/ Libya	ODAC (Organisation for Development of Administrative Centres)	05/09/2007	31/12/2020	107.805.667	N/A (100%)
3	Ilısu Dam and HEPP, Mardin/ Turkey	General Directorate of State Hydraulic Works	14/08/2007	01/06/2020	1.026.440.108	%50
4	Al Fateh University, Construction of Physical Education Faculty Building and Landscaping Works	ODAC (Organisation for Development of Administrative Centres)	18/05/2008	31/12/2020	47.152.419	N/A (100%)
5	Al Fateh University, Campus B Infrastructure Works, Tripoli/ Libya	ODAC (Organisation for Development of Administrative Centres)	30/10/2008	31/12/2020	29.545.062	N/A (100%)
6	Souk Tlata Dam, Tizi Ouzou/Algeria	Agence Nationale Des Barrages et Transferts (A.N.B.T)	25/04/2012	23/08/2020	97.064.468	%60
7	Boukhroufa Dam, Tarf/ Algeria	Agence Nationale Des Barrages et Transferts (A.N.B.T)	23/10/2013	29/03/2020	120.602.074	%62
8	Connection Highway for Tizi Ouzou Province to East-West Highway, Tizi Ouzou/Algeria	Agence Nationale des Autoroutes (A.N.A)	12/02/2014	02/03/2021	770.516.062	%42
9	Yeşilyaka Villas, İstanbul / Turkey	Mesa Nurol Joint Venture	04/01/2016	31/01/2020	545.454.545	%50
10	Eyiste Viaduct Project, Konya / Turkey	General Directorate of State Highways	15/12/2016	05/08/2020	69.822.721	N/A (100%)
11	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	25/09/2020	101.890.913	N/A (100%)
12	Ümraniye-Ataşehir-Göztepe Metro Line, Istanbul/ Turkey	İstanbul Municipality	14/04/2017	13/01/2023	697.188.328	%50
13	Yusufeli Group Bridges, Artvin/ Turkey	General Directorate of State Highways	22/06/2017	18/11/2020	103.573.871	%50
14	Ordu Ring Road Supplementary Works Section btw. Km: 21+000 - 42+414,784, Ordu/ Turkey	General Directorate of State Highways	18/07/2017	31/12/2021	170.078.055	%40
15	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	144.538.201	N/A (100%)
16	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	21/07/2020	86.450.461	N/A (100%)
17	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	112.455.899	N/A (100%)
18	Emaar South Development Golf View Villas (GA14), Main Contract Works, Dubai/ UAE	Emaar South WCT-LLC	25/01/2018	25/01/2020	62.259.171	N/A (100%)
19	Emaar Beachfront Development Beach Vista on Plot Z02.B03 Main Contract Works, Dubai/ UAE	Emaar Development PJSC	13/12/2018	13/03/2021	110.113.562	N/A (100%)
	TOTAL				4.466.771.854	



NUROL REAL ESTATE INVESTMENT TRUST INC.

Nurdoğan TOPUZ
GENERAL MANAGER

Board
M. Oğuz ÇARMIKLI
Ceyda ÇARMIKLI KILIÇASLAN
Semih KAYAALP
Tarık ONGUN
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

Address : Büyükdere Cad. Nurol Plaza B Blok
No: 255 3rd floor Maslak - Sarıyer
34450 İSTANBUL / TURKEY
Telephone: +90 (212) 286 82 40
Fax : +90 (212) 285 99 56
info@nurolgyo.com.tr
www.nurolgyo.com



Nurol Park, *Basın Ekspres, Istanbul/TURKEY*



Nurol Tower, *Mecidiyeköy, Istanbul/TURKEY*

THE STORY OF A BRAND GROWING TOGETHER WITH TURKEY...

Nurol Gayrimenkul Yatırım Ortaklığı A.Ş. (Nurol GYO) was founded in September 1997, with a registered capital ceiling of 10 million TL and a contributed capital of 1 million TL to offer people a comfortable life. 49% of NUROL GYO was offered to public in 1999, and by 31 December 2019, its size of assets reached 1,743,949,491 TL, followed by a contributed capital of 205 million TL. Nurol GYO's shares offered to public accounted for 10.15% by 31 December 2019. Constantly working to enrich the lives of people, Nurol GYO developed 3 important projects in Istanbul.

NUROL TOWER: YOUR HOME IS AT THE HEART OF THE CITY!

Nurol Tower aroused as an environmentally friendly housing project in Mecidiyeköy. Offering the opportunity to be used as home with the exclusive services and living spaces changing from 73 m^2 to 193 m^2, Nurol Tower addresses every need of modern life. All units of Nurol Tower, which was constructed in conformity with the criteria of Green Building Certification LEED Gold issued by U.S. Green Building Council, face southeast and southwest thanks to the triangular structure of the building. Therefore, all your days pass with full of comfort and happiness.

NUROL PARK: A COMFORTABLE LIFE IS WAITING FOR YOU!

Nurol Park, the other project of Nurol GYO is located in Güneşli-Basın Ekspres. Nurol Park, which is called as the first mixed project of Nurol GYO stretches out over an area of 55,000 m^2 with the approach of "Life Valley" and offers you a unique comfort with its design suitable for mixed use. Nurol Park, built in the area purchased by Nurol GYO and home to Hürriyet Medya Towers is mostly made up of houses. Consisting of a residential section of 1,186 units, an office block of 119 units and a Block K of 326 units, Nurol Park brings the joy of outdoor shopping to your place with its brand of OASIS CADDE.

NUROL LIFE: HAVE AN EXCLUSIVE LIFE!

As another project developed by Nurol GYO, Nurol Life is located right next to Turk Telekom Arena and lays over a field of 9,500 m^2. Meeting the privileges of a residence with various exciting details, 50-story Nurol Life offers prestige and comfort together with its 439 apartments in the tower and 26 Terrace Houses. Placing importance to business life as well, Nurol Life is home to 50 offices.

KEEP DISCOVERING NUROL GYO!

There are many important projects in Nurol GYO's portfolio other than these 3 huge projects. Nurol Plaza in Maslak, which is considered the finance and business center of Istanbul, Nurol Residence, which is among the most luxurious housing projects in Ankara, Karum Business and Shopping Center, which is one of the important attractions of Ankara, and OASIS Shopping, Culture and Entertainment Center in Bodrum, which is the center of tourism in Turkey also stand out as other important projects in the portfolio of Nural GYO. Nurol GYO is taking its rightful place among the leading companies by devising value added projects in the areas of land development, project design, marketing and sales with its qualified and experienced staff.

NUROL REAL ESTATE INVESTMENT TRUST INC. (Thousand TL)

	2017	2018	2019
TOTAL ASSETS	1.841.011	1.781.232	1.743.949
SALES INCOME	351.529	223.951	270.141
EBITDA	67.860	24.289	73.774

(1) Figures are calculated from the consolidated financial statements in accordance with IFRS.
(2) All Projects are completed and started transferring of the title deeds to the buyers in 2017.



OTOYOL YATIRIM ve İŞLETME A.Ş.

Osman AÇIKALIN
CEO

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

Foundation Date : 2010
Headquarters : ANKARA / TURKEY
Number of Employees : 1.143
Total Number of Employees in Project: 2.071

CFO
F. Mehmet COŞAN

General Managers
Bülent ESENDAL (Operation)
Alp GÜRDİL (Service Facilities)

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

CONTACT INFORMATION

Address : Üniversiteliler Mah. 1598 Cad.
Bilkent Plaza A-3 Apt.
No:3 /44 06800 Bilkent
Çankaya - ANKARA / TURKEY
Telephone: +90 (312) 291 33 00
Fax : +90 (312) 266 09 95

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) have been opened to traffic on July 1, 2016.

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

As the part of Phase II B, acceptance and the start of the commissioning between Saruhanlı-Kemalpaşa Intersections were on December 1, 2018, Balıkesir North-Balıkesir West and Akhisar-Saruhanlı Intersections were on March 17, 2019, Bursa West – Balıkesir North and Balıkesir West-Akhisar Intersections were on August 4, 2019.

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 7,2 billion USD, funded from 4,956 billion USD debt, 1,4 billion USD equity and 800 million USD net early operational revenue. As of the end of December 2019, approximately 7,13 billion USD has been spent towards project costs, divided as follows: Phase I 2,80 billion USD, Phase II A 770 million USD and Phase II B 3,56 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

The advantage to be provided by shortening of distance 140 km in comparison to current state highway have been estimated and as a result it has been foreseen that the travel time between İstanbul-İzmir which is 8-10 hours now, will decrease to 3,5 – 4 hours

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 426 km including a highway length of 384 km and an access road length of 42 km. Along the route, there are 38 viaducts with a total length of 21.571 m, including The Northern / Southern Approach Viaducts, 3 tunnels with a total length of 6.446 m, 179 bridges, 20 toll collection areas, 22 intersections, 4 Highways and 2 Tunnel Maintenance-Operation Centres, as well as 17 Service Stations and Parking Areas.

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

	2017	2018	2019
TOTAL ASSETS	23.284.502	35.897.304	44.888.759
SALES INCOME	5.499.165	6.292.385	7.051.936
EBITDA	2.032.715	3.184.169	4.259.361

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: 552

Deputy General Manager (Programs and Corporate Operations)
Kemal UYAR

Deputy General Manager (Operations)
Melih ŞAHİN

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

Design Engineering and R&D Group President
Fikret ÇINAR

Strategic Planning and Market Development Director
Emre AKIN

Business Development and Bidding Director
Koray ÜRKMEN

Business Development Director
Hakan ARISÜT

Programs Director
Engin ÖĞÜŞ

Mechanical Design Director
Evren SESAL

Operations Director
Onur ÇAĞLAYAN

Quality Assurance Director
Alper TEKİN

CONTACT INFORMATION

Address : Ankara 1. Organize Sanayi Bölgesi
Avrupa Hun Caddesi No:6
Sincan 06935 ANKARA / TURKEY
Telephone: +90 (312) 470 30 00
Fax : +90 (312) 470 30 06
info@nurolmakina.com.tr
www.nurolmakina.com.tr

Nurol Makina ve Sanayi A.Ş (Nurol Makina) was established in 1976 in order to meet the needs of our country in establishing turnkey industrial facilities, steel construction and machinery manufacturing. Since its establishment, it has undertaken many large-scale contracting works and has successfully submitted its projects. Nurol Makina has started working on the defense industry since 1992 and continues to manufacture 4x4 tactical wheeled armored vehicles in its modern facilities in Ankara.

Nurol Makina facilities, which are established in the First Organized Industrial Zone in Sincan, on an area of 55,000 m^2, have a closed area of 17,000 square meters. Nurol Makina facilities also have a vehicle test area for wheeled armored vehicles, which enables trench crossing and obstacle climbing, side and steep slope climbing, hilly terrain and amphibious ability performance tests. Our production facility, which is constantly developing with new investments in order to further increase its competitive capacity at the global level, continues its activities with a state-of-the-art infrastructure in a total area of 64.000 m^2 with the latest growth.

With the priority it gives to unique design and production in its products, Nurol Makina has been awarded R&D Center status by the Ministry of Science, Industry and Technology within the scope of Law no 5746.

Making use of the production and integration capabilities accumulated over the years, work on RN-94 6x6 Armored Vehicle design has commenced and the said project has been successfully concluded. The design, production and integration of the RN-94 vehicle was carried out entirely within the NMS facilities and consequently experience was accumulated on various aspects.

In the 2000s, the design work for "Shelter," which was a requirement of the Turkish Army, was commenced by Nurol Makina and the design and production processes were successfully completed over a very short period. In order to be our own design and manufacturing, the panel production line for this product was completed within the project period. Shelter production was carried out for various projects, which can be summarized as: NATO ACE III shelters; special shelter within the scope of Aselsan Jammer production and integration, and Shelter production within the scope of ASELSAN IRSM project; integration of Shelter electronics; integration of various trailer based generator sets and sensors for Aselsan (including military type trailer design and production). Shelter production was carried out until 2016.

In 2006, with the foresight that the Turkish Army would need mine resistant vehicles, the project for developing a new mine resistant 6x6 armored vehicle was started wholly in-house within Nurol Makina, the design work and mine



Nurol Makina Test Area



EJDER YALCIN 4X4 Armored Combat Vehicle

tests were completed, and the prototype vehicle successfully passed the qualification tests under all terrain conditions.

In the design and integration processes of this vehicle, CAN BUS design and application has been carried out using national resources for the first time in Turkey and therefore a new technology was accomplished. With the CAN-BUS system, a large degree of convenience was made available in terms of central command and control with the integration of different systems (engine, gearbox, brakes, gear shift, ABS, axle lock, lighting system, throttle, doors etc.). By means of this system, various intelligent scenarios can be applied and the impact of user errors on the system is minimized. In addition, investment was made in a 2000 ton bending press for the inflection of the sole plate required for mine resistant vehicles. This workbench is the first in our country to be able to make cold shaping of the base and body parts of 4x4, 6x6, 8x8 and similar armored vehicles.

Nurol Makina has high production capacity with its technological infrastructure such as 5-axis laser cutting device, 7-axis robotic welding machine, hydraulic eccentric presses, heat treatment, laser scanning measurement system and painting units used to process armor steel.

Nurol Makina continues to manufacture 4x4 tactical wheeled armored vehicles Ejder YALÇIN, NMS, Ilgaz, Ejder TOMA and Ejder Kunter) for the domestic and abroad, especially the Turkish Armed Forces and the General Directorate of Security.

Nurol Makina knows that the biggest power in the world is to be a huge family with its employees, and continues its activities in the field of defense by blending its innovative studies based on corporate values with its engineering experience of more than 40 years.

Adopting national development, social benefit and respect for the environment as a principle, combining technology with design as the leading manufacturer of developing Turkey, Nurol Makina strengthens its position in the sector every day.

EJDER YALÇIN 4X4

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

EJDER YALCIN 4X4 ARMORED COMBAT VEHICLE

A unique multi-purpose platform combining high protection and high mobility, EJDER YALÇIN 4x4 was developed to meet the operational requirements of military and security forces at rural and urban areas. EJDER YALÇIN 4x4 is a COMBAT PROVEN AV as experienced in numerous combat operations in Turkey and other international users so far.

The vehicle has proven itself in operational areas and it offers solutions for various operational requirements of users through customized configurations such as; Border Surveillance and Security Vehicle, Air Defence Vehicle, Reconnaissance Vehicle, Command and Control Vehicle,



EJDER YALCIN 4X4 Armored Combat Vehicle



EJDER YALÇIN 4x4 with Remotely Control Application

Mine/IED Detection-Clearance Vehicle, Combat Vehicle, Personnel Carrier, CBRN Surveillance Vehicle, Tactical Missile Carriage/Launch System and Armored Ambulance. Its high payload capacity allows for several payloads to be integrated together on the platform. Without scarifying mobility performance thanks to its powerful diesel engine, high torque capability and fully independent suspension system; the vehicle offers superior off-road performance.

In addition to its superior ballistic and mine protection features, the design of the vehicle also includes the operational and ergonomic requirements of its users as an ideal platform for the crew to work more efficiently and safely on the field.

NMS 4X4 ARMORED COMBAT VEHICLE

The most recent design, NMS 4X4, features a V-shaped monocoque body. Its advanced drive-train makes the vehicle fast and highly maneuverable at rural and urban areas. Its low weight and high protection features provide for operational superiority and high resilience in the face of the most aggressive and asymmetric threats. Design considerations that prioritize readiness for multiple missions offer combat troops a range of capabilities ranging from carrying weapons systems to reconnaissance missions.

A next-generation vehicle, NMS 4X4 represents a perfect combination of scalable composite material armor. The modular design of NMS 4x4 enables the users to cover wide range of special operations such as combat operations, transportation of troops and equipment, air defence and reconnaissance. NMS 4x4 is an extremely attractive and useful solution for today's hybrid warfare.

Furthermore, thanks to its higher speed and superior protection features compared to other vehicles in his segment, the vehicle is suitable as an escort in VIP convoys.



NMS 4x4 Armored Combat 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.

EJDER TOMA 4X4 RIOT CONTROL VEHICLE

Nurol Makina's unique design EjderTOMA 4x4 Riot Control Vehicle 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 4x4, 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.

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.



EJDER TOMA 4X4 Riot Control Vehicle



EJDER KUNTER Special Purpose Platform

Ejder TOMA 4x4 is highly robust, compact and maneuverable in not only urban areas but also on off-road terrain. Water cannon system can also use water with dye, tear gas, foam (to extinguish fires) and mixtures.

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 every weather condition. It enables the users to operate with high performance and confidence by the vehicle's front ergonomic cabin with high ballistic protection.

The system design of Ejder Kunter can be configured according to the user's requirements and can offer special platform solutions including Command Control, Prisoner Transportation Vehicle etc. EJDER KUNTER which has a unique chassis can be customized for military, internal security and civil areas.

NUROLMAKİNA VE SANAYİ A.Ş. (Thousand TL)

	2017	2018	2019
TOTAL ASSETS	536.343	1.188.327	2.614.922
SALES INCOME	480.500	737.642	963.917

(1) Figures are taken from the consolidated financial statements in accordance with IFRS.
(2) Nurol Makina's functional currency is US Dollar since 2017.







NUROL TECHNOLOGIES INDUSTRY and MINING TRADE INC.

Selim BAYBAŞ
GENERAL MANAGER

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

Kuruluş Tarihi: 2008
Merkez : Ankara
Çalışan Sayısı : 205

Deputy General Manager
Serpil GÖNENÇ DİNÇER

Sales Director
Metin TÜFEKÇİ

Quality Assurance Director
Mustafa TAŞ

Human Resources Director
İlkşen ÇETINTAŞ

Production Planning and Control Director
Bülent CERİT

Sales and Marketing Manager
Erhan BİLGİN

Ceramic Production Manager
Murat ALGUN

Composite Production Manager
Burak MERT

R&D Manager
Maksude CERİT

Purchasing Manager
Aynur YATKIN

Financial Affairs Manager
Jale TURNAOĞLU

Production Planning and Control Manager
Onur ÇOBAN

Maintenance and Repair Manager
Cemal HACIOĞLU

Kazan Facility Manager
Burak DELEN

Facility Security Coordinator
Abdulvahap ALICI

CONTACT INFORMATION

Head Office
Address : Arjantin Cad. No:7 GOP 06680, ANKARA / TURKEY
Telephone : +90 (312) 455 10 00
Fax : +90 (312) 455 10 60

Gölbaşı Factory
Address : Oğulbey Mah. Oğulbey Küme Evleri No: 337/C 06830 Gölbaşı ANKARA / TURKEY
Telephone : +90 (312) 615 55 11
Fax : +90 (312) 615 55 34

Şaşmaz Factory
Address : İnönü Mahallesi, FSM Bulvarı,102. Sokak No:53 Yeni Mahalle 06370, ANKARA / TURKEY
Telephone : +90 (312) 278 02 78
Fax : +90 (312) 278 02 76

Kahraman Kazan Factory
Address : İnönü Mah. FSM Bulvarı 102. Sk. No: 53 Yenimahalle 06370 ANKARA / TURKEY
Telephone : +90 (312) 278 02 78
Fax : +90 (312) 278 02 76

info@nurolteknoloji.com
www.nurolteknoloji.com



Gölbaşı Factory

Nurol Technologies Inc. is a %100 domestic and national defence industry company which was founded in 2008 in the area of powder metallurgy and producing advanced technical ceramic 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, for vehicle and for structures.

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 with its own technology and knowhow, Nurol Technologies is one of the major players in the world that transforms from raw material to final product under one roof.

Nurol Technologies Inc., offers its advanced ballistic armor solutions in its own modern production faciilities established in Ankara, with its own R&D centre capabiity, knowledge and experience of Turkish engineers, without using a foreign-sourced production license.Our company is operating in three factories all located in Ankara and have Facility Security, NATO Secret and National Secret clearances and17025 Ballistic Test Laboratory Accreditation.

Moreover, it is offering its own design hybrid ballistic solution alternatives by using self-produced ballistic composites for different threat levels 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 lots of many other countries in the world, .Our company produces protective vests and shields which are already in the inventory of all the Turkish security forces and military forces and they are tested in different geographical contions. In addition to ballistic armor systems for air, land and naval platforms, our company successfully operates in the area of building armoring, armored security cabinets, armoredvisor sets, armored container and trailer in structural armoring field.

In addition to defence products, Nurol Technologies Inc, is serving successfully for mining sector with its VSI rotor tips and other minning bits since for many years.In this contex, our company is increasing its market share in Turkey and in foreign countries of VSI rotor tips and minning bits for every year.

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,
- Nurol Technologies Inc. is also manufacturing advanced ballistic armors for the locomotive cabines and railway cars of thre Turkish Republic of National Railways,
- Pakistan, armoring the military vehicle carried out together with H.I.T goverment company.
- Czechia, balistic protection vest project.
- Saudi Arabia, ballistic vest project for Land forces,
- Italy, 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.



Personal Ballistic Protection



Land Vehicles Armor Solutions



Armored Wheel Loader



Ballistic Chest Plates



Ballistic Protective Vest



Aircraft Armor Solutions



Level B7+ Vehicle Armoring



Naval Vessels Armor Solutions



Armored Railway Car



Structural Protection / Armored Security Box



Boron Carbide Ceramic Plates



Mobile Armored Container



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 Presidency of National Intelligence Agency
- Republic of Turkey The National Railways
- Ministry of National Defence, Undersecretariat for Presidency of Defence Industries.
- 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
- Italian Republic
- Azerbaijan Republic
- Czechia
- French Republic
- Republic of Colombia
- New Zeland
- Republic of Finland
- Republic of Bulgaria
- Republic of Kosovo
- 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
- Republic of Ecuador
- Gabonese Republic
- Republic of Uzbekistan



Rotor Tips for VSI Crushers



Ballistic Visor Set



Armored Bobcat

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

	2017	2018	2019
TOTAL ASSETS	391.261	488.676	624.246
SALES INCOME	231.348	57.758	153.836
EBITDA	61.546	5.318	61.170

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



FNSS SAVUNMA SİSTEMLERİ A.Ş.

Kadir Nail KURT
GENERAL MANAGER & CEO

Board
Yavuz CANEVİ
M. Oğuz ÇARMIKLI
Gürol ÇARMIKLI
A. Kerim KEMAHLI
Mehmet Veysel YAYAN
Erwin William BIEBER
Dean Wright MEDLAND
Parakash PATEL
Matthew Gregory BARSHINGER

Foundation Date : 1989
Headquarters : ANKARA / TURKEY
Number of Employees: 999

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

Turkey Programs Director
Hikmet BALCI

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

Mechanical Design Director
Nusret Duyar

Vetronics & Weapon Systems Director
Mehmet Serkan BALBAY

General Council
Canan Doğanlar

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

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

Business Strategy Department Manager
Bülent BEYOĞLU

Structural Design Manager
Hasan Burak ERDEM

System & Engineering Management Manager
Pınar BAKAL

Test & Verification Manager
Erkal ÖZBAYRAMOĞLU

Analysis, Simulation & Industrial Design Manager
İlker KURTOĞLU

Electrical - Electronics Design and Integration Manager
Mustafa KANTAR

Automotive Sub-Systems Integration Manager
Çağdaş İNAN

Integrated Logistics Support Manager
Osman Günhan BAYAT

PLM, CM & TDP Development Department Manager
Mehmet TUNÇ

Planning & Inventory Control Department Manager
Ayşe Nur KILINÇ

Manufacturing Engineering Manager
Mustafa YURDAKUL

Industrial Participation & Offsets Manager
Nur Banu ÖZDEMİR

Supply Chain and Raw Material Procurement Manager
Hamit Naci ÖZER

Supply Chain and Procurement Operations Manager
Sinem Özlem NUMANOĞLU

Production & Shop Planning Manager
Sinan Atalay BEYAZIT

Financial Planning & Pricing Manager
Ayşe Özge ÜNAL

Cost Accounting Manager
Sebahat KARAMAN

Treasury Manager
Sibel BAYRAKTAR

Corporate Communications Manager
Cem Gökhan Altınışık

HR Operations Manager
Hüdaver DEĞİRMENCİ

Organizational Development Manager
Turan Barış ARPACI

Facilities & Maintenance Manager
Kağan SÜSVEREN

Product Support Department Manager
Halil Onur ARISOY

Accounting Department Manager
Arzu GÜLÜM

CONTACT INFORMATION

Address : FNSS Savunma Sistemleri A.Ş.
Oğulbey Mahallesi Kumludere Cad. No:11
06830 Gölbaşı - ANKARA / TURKEY
Telephone: +90 (312) 497 43 00
Fax : +90 (312) 497 43 01
info@fnss.com.tr
www.fnss.com.tr

Turkey's first private defence company

FNSS Savunma Sistemleri A.Ş. (FNSS), a joint venture company owned by Nurol Holding (%51) and BAE Systems (%49) is a globally recognized land systems company that specializes in designing and producing wheeled and tracked armoured combat vehicles, turrets and sustainability solutions. As the solution provider of users in various countries, the Company has delivered more than 4.000 armoured combat vehicles worldwide. FNSS designs and develops customized solutions to meet the requirements of each user.



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

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 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. Building upon its 30-year heritage in the defence industry, FNSS continues to add value to its users by creating innovative solutions.



PARS III 8x8 Wheeled Armored Combat Vehicle



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



Pars III 6x6

FNSS SAVUNMA SİSTEMLERİ A.Ş. (Thousand TL)

	2017	2018	2019
TOTAL ASSETS	2.119.082	3.627.069	4.238.560
SALES INCOME	888.125	1.726.618	2.129.988
EBITDA	182.717	313.983	323.859

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



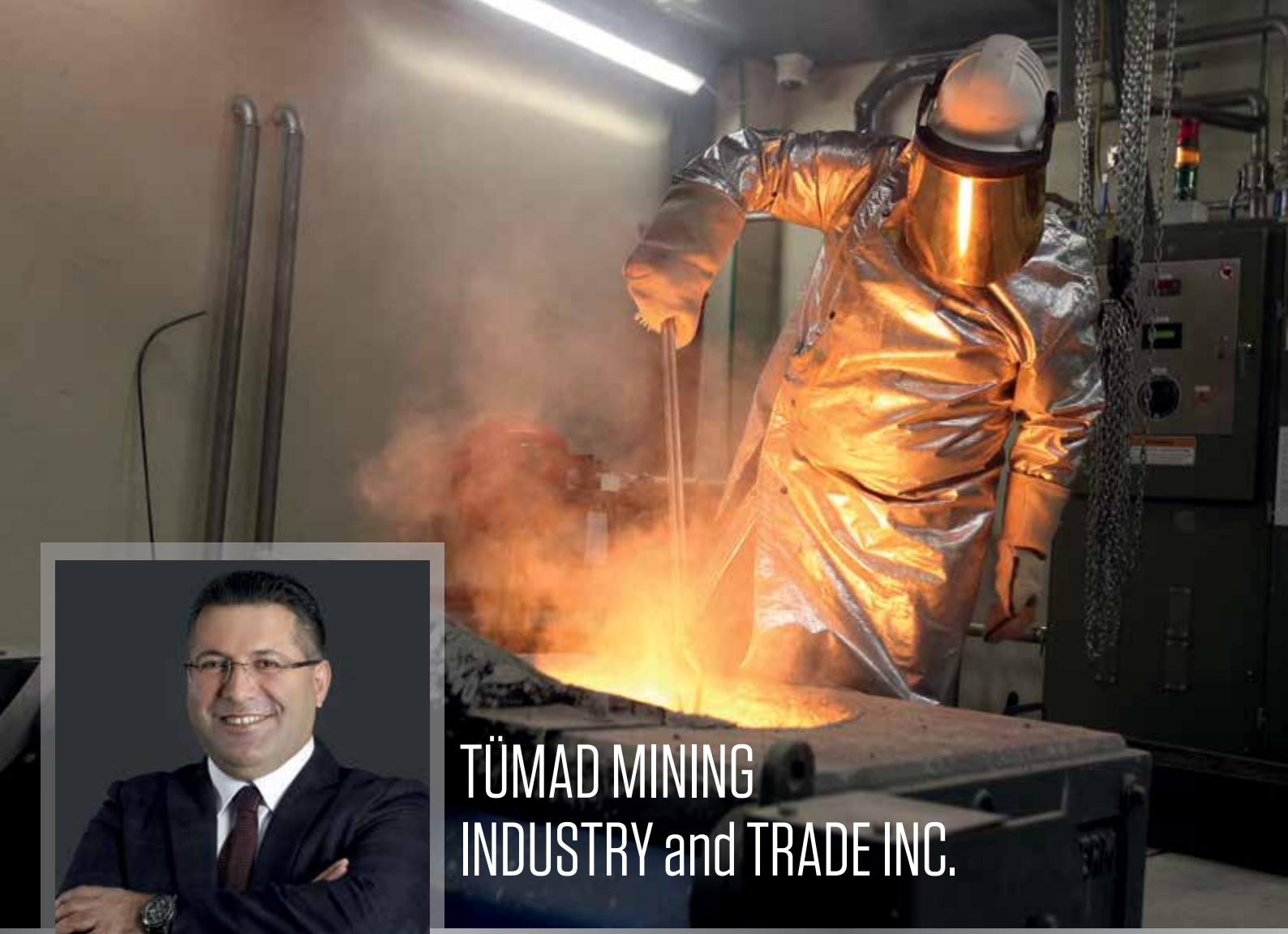
FNSS Facilities



MAV Marine Assault Vehicle



FNSS Facilities



TÜMAD MINING INDUSTRY and TRADE INC.

Hasan YÜCEL
GENERAL MANAGER

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

Foundation Date : 1989
Headquarters : ANKARA / TURKEY
Number of Employees: 792

Assistant General Manager
Hakan ASLAN

Project and Business Development Manager
Ali Burak AKTAŞ

Financial and Commercial Affairs Manager
Ömür ÖZTÜRK

Integrated Management Systems & Sustainability Manager
Bilge KÜÇÜKAYTAN

Procurement Manager
Umut AKYOL

İvrindi Operations Manager
Barbaros HİÇYILMAZ

Lapseki Operations Manager
Çağrı ÖKTEN

Human Resources and Administrative Affairs Manager
Nazlı ATAY

CONTACT INFORMATION

Address : Buğday Sokak No:9
Çankaya -ANKARA / TURKEY
Telephone: +90 (312) 455 16 00
Fax : +90 (312) 455 16 01

info@tumad.com.tr
www.tumad.com.tr

TÜMAD Mining Industry and Trade Inc. is the first Turkish company to receive two international project-financing awards in the field of Natural Resources. It has completed the project finance process of $ 210 million and developing the project refinancing process of $ 275 million with the European Bank for Reconstruction and Development (EBRD).

TÜMAD Mining Industry and Trade Inc. which was started mining activities in 2011, is a Turkish mining group that aims at sustainable gold mining and it has enterprises, projects and searches on precious and base metals with its mineral exploration licenses.

TÜMAD Mining Industry and Trade Inc. has set itself the goal of sustaining and continuously improving the highest environmental, H&S and community relations performance in the world in the processes of implementation and management of mining studies from searches to rehabilitation. By making advanced explorations in respect of nature, environment and people without sacrificing its quality in potential mining sites, TÜMAD is among the important gold producers of the country with sustainable mining projects where a large scale of economic and social development integrates with the environment.

TÜMAD Mining Industry and Trade Inc. with its all mining facilities and projects have the best applicable Technologies since they have all national and international standards with all their components ranging from HSE, Environment, Community Relations, Quality and Integrated Management systems. In addition, TÜMAD's quality system is certificated to TS EN ISO 9001: 2015 Quality Management System, TS EN ISO 14001: 2015 Environmental Management System and ISO 45001: 2018 Occupational Health and Safety Management System Certificates.

TÜMAD Mining Industry and Trade Inc. apart from Lapseki and İvrindi projects, it continues its Gold-Silver-Copper-Lead-Zinc exploration projects in internal field, primarily in Western Anatolia and Black Sea Region, and external field.

NI-43-101 Canadian standards with the feasibility of Ivrindi and Lâpseki projects, TÜMAD Mining Industry and Trade Inc. continues its activities. All works in our projects are carried out in accordance with the cyanide code. Our company provide economic and social growth in areas where mining activities shall be carried out while preserving the nature with its local purchasing and local employment that based on mutual trust, respect to values, open and clear communication, social approval, complaints and feedbacks from the local public for ensuring their support to the related activities. TÜMAD Mining Industry and Trade Inc. that takes into account the employment of local people and local purchasing while continuing its activities; it has local employment rate of 60% across Ivrindi and 70% across Lâpseki; and local purchasing rate of 27% across Ivrindi and 16% across Lâpseki.

Ivrindi Project

TÜMAD Mining Industry and Trade Inc. has started to İvrindi Gold and Silver Mine Enrichment Project in İvrindi district of Balıkesir province in 2012. The Ivrindi project, which started after the investment decision, completed basic and detailed engineering works and construction and installation works and also gold production started in August 2019. Ore is produced by open pit method, will process heap leach facility that have 7.7 mton capacity. As of the end of 2019, 12,500 ounces of gold were poured in the Ivrindi project.

Lâpseki Project

TÜMAD Mining Industry and Trade Inc. has been completed in 2016 the construction phase of the Lapseki Gold and Silver Mine Enrichment Project in Lapseki district of Çanakkale province and started gold production in December 2017. In Lâpseki Plant, which was commissioned in November 2017, mining activities are ongoing in the Kestanelik and S pits. In addition to that, in 2019, the underground mine quarry was commissioned and ore production started. The ores from open pits and underground pits are fed to the production facility and the plant operates at full capacity. The capacity of the plant, which is 750.000 t/year with tank leaching, will be increased by the optimizations. As of the end of 2019, 120,000 ounces of gold were produced and the commissioning works were completed in the Lâpseki project.

TUMAD MINING INDUSTRY AND TRADE INC. (Thousand TL)

	2017	2018	2019
TOTAL ASSETS	-	1.926.700	2.553.917
SALES INCOME	-	269.955	686.690
EBITDA	-	147.644	384.378

(1) Figures are calculated from the consolidated financial statements in accordance with IFRS.
(2) Tümad's functional currency is US dollar.
(3) Since the projects are in developing phase no material financial data is available before 2018
(4) Lapseki and İvrindi gold mine projects have commenced their operations in 2018 and second half of 2019 respectively.



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
A. Kerim KEMAHLI

Finance and Administrative Affairs
Pelin ATAKOL

Foundation Date : 1998
Headquarters : ANKARA / TURKEY

CONTACT INFORMATION

Address : Karum İş Merkezi İran Cad.
No:21/430
06680 ANKARA / TURKEY
Telephone: +90 (312) 455 18 80
Fax : +90 (312) 455 18 85
info@ nurolenerji.com.tr
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 is interested in renewable energy projects in the 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

Address : Arjantin Cad. No:7 GOP
ANKARA / TURKEY
Telephone: +90 (312) 455 18 80
Fax : +90 (312) 455 18 85

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



Nurol Göksu has been established in 2013 and has acquired the operation right of Göksu HEPP via Privatization Authority 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 36.000 tons of CO_2 emission annualy.

Göksu HEPP's team is operating the Plant under the optimum operating conditions. 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 perspective.



NUROL GOKSU ELECTRICITY INC. (Thousand TL)

	2017	2018	2019
TOTAL ASSETS	171.337	243.754	288.582
SALES INCOME	8.568	16.966	25.054
EBITDA	5.626	11.002	14.704

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



ENOVA ENERGY PRODUCTION INC.

Mustafa ÖZTÜRK
GENERAL MANAGER

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

Foundation Date : 2003
Headquarters : ANKARA / TURKEY
Number of Employees: 37

Operation Manager
Aziz ÖZTÜRK

Financial and Administrative Affairs Manager
Berna ÖZOĞLU

Trade Manager
Koray KESKİN

CONTACT INFORMATION

Address : Gelincik Sk. No: 2/3
Kavaklıdeere 06690
ANKARA / TURKEY
Telephone: +90 (312) 428 11 25
Fax : +90 (312) 428 11 28
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 2019, a total of 2.370.000 MWH of energy was sold, of which 1.900.000 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)

	2017	2018	2019
TOTAL ASSETS	392.550	525.641	566.529
SALES INCOME	39.405	57.750	114.385
EBITDA	29.188	45.443	98.515

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: 66

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

HEAD OFFICE
Address : Büyükdere Cad. Nurol Plaza
No: 255 - 1502 Maslak
Sarıyer / İSTANBUL /TURKEY
Telephone: +90 (212) 286 81 00
Fax : +90 (212) 286 81 01

ANKARA BRANCH
Address : Arjantin Caddesi 12/A
Kavaklıdere - Çankaya
06680 ANKARA / TURKEY
Telephone: +90 (312) 426 08 95
Fax : +90 (312) 466 60 39

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 66 people as of 2019 with a total asset size of TRY 3,2 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 "Nurol Yatırım Bankası A.Ş." within the investment grade category in its periodical review process, has affirmed the Long Term 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 Long Term International Foreign Currency rating was also affirmed at 'BBB-'.

NUROL INVESTMENT BANK INC. (Thousand TL)

	2017	2018	2019
TOTAL ASSETS	1.691.249	2.676.465	3.253.950
SALES INCOME	201.610	434.532	442.999
EBITDA	74.534	102.827	116.170

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

Address : Karum Business Center
D Block No: 367
Floor 3 Kavaklıdere 06680
Çankaya - ANKARA / TURKEY
Telephone: +90 (312) 455 14 20
Fax : +90 (312) 455 14 35

info@nurolinsurance.com.tr
www.nurolinsurance.com.tr

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 theirinsurances 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 Gold Mining Construction Project (Tumad Mining Inc)
- Çanakkale Lapseki 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.

Ali SARI
GENERAL MANAGER (SHERATON & LUGAL)

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

Foundation Date : 1993
Headquarters : ANKARA / TURKEY
Number of Employees: 282

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

IT Manager
(SHERATON & LUGAL)
Alper BAŞARANER

Housekeeping Manager
(SHERATON & LUGAL)
Açelya KÜPELİ

Director of Engineering
(SHERATON & LUGAL)
Yusuf GÜMÜŞ

CONTACT INFORMATION

TURSER TURİZM SERVİS YAYINCILIK ve TİC. A.Ş.
Address : Karum İş Merkezi D Blok Kat:3 No:368 Kavaklıdere 06680, ANKARA / TURKEY
Telephone: +90 (312) 455 14 00 - 01
Fax : +90 (312) 455 14 15

info@turser.com.tr
www.turser.com.tr

SHERATON ANKARA HOTEL & CONVENTION CENTER
Address : Noktalı Sk. No:1 Kavaklıdere 06680, ANKARA / TURKEY
Telephone: +90 (312) 457 60 00
Fax : +90 (312) 457 61 00

ankara.reservations@sheraton.com
www.sheratonankara.com

LUGAL, A LUXURY COLLECTION HOTEL, ANKARA
Address : Noktalı Sk. No:1 Kavaklıdere 06680, ANKARA / TURKEY
Telephone: +90 (312) 457 60 50
Fax : +90 (312) 457 61 50

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.

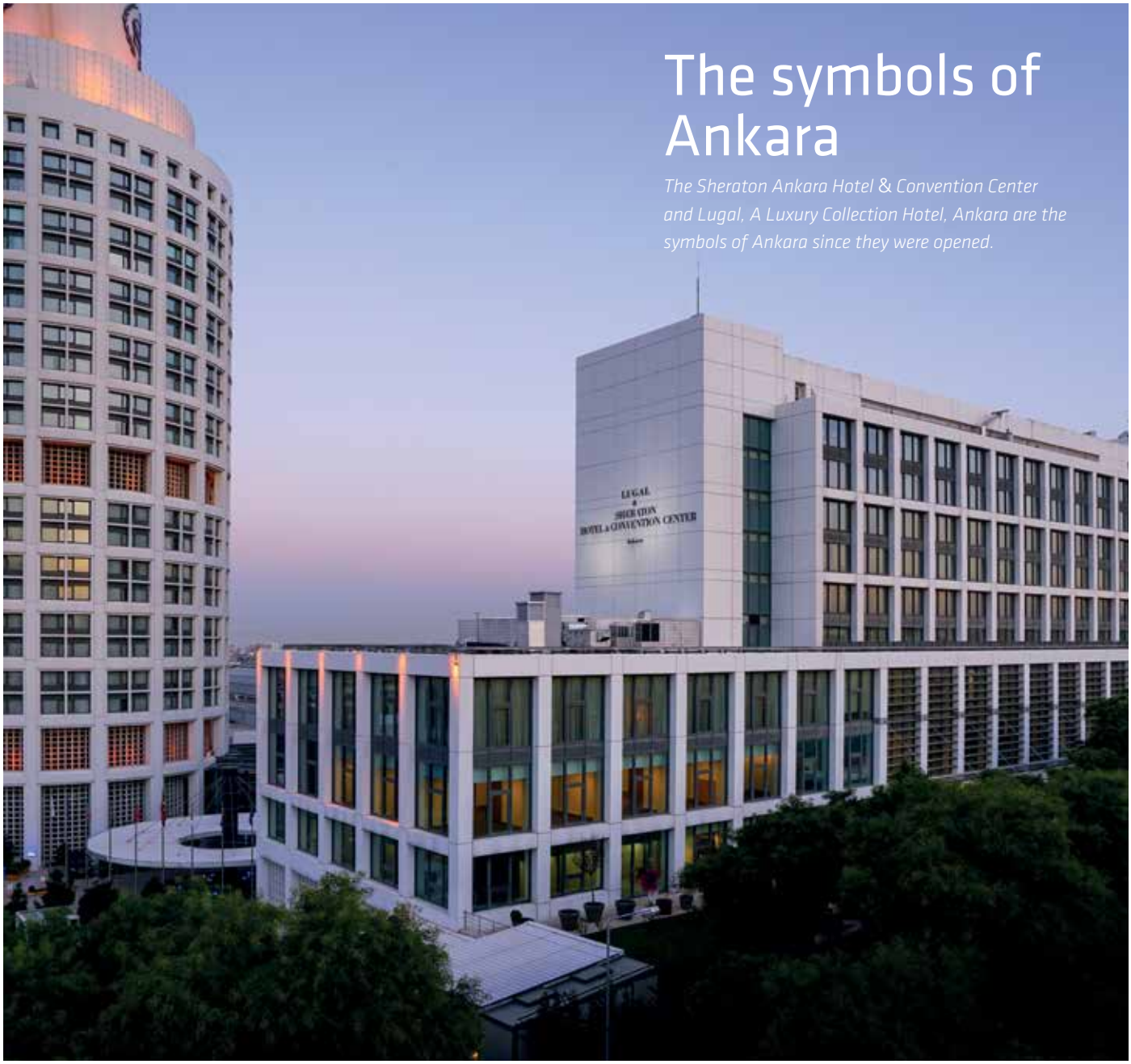
Lugal, A Luxury Collection Hotel Ankara

Four our guests who seek for a different option within the luxury segment, as the first representative of The Luxury Collection brand inTurkey, Lugal Hotel Ankara offers exclusive and personalized service. Our hotel embraces specific standards and outstanding service approach wit its 91 rooms; 1 Lugal Suite, 4 Apart Suites, 16 Deluxe Suites, 32 Grand Deluxe Rooms, 10 Deluxe Studios, 7 DeluxeTwin Rooms and 21 Deluxe Rooms.

Lugal embodies contemporary elegance on every corner and offers top-notch comfort to its guests who prefer to feesl priveleged with personalized services, artistic walls, spacious rooms of 60 square meters and unique suites.

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



The symbols of Ankara

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



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 offers a great gathering place through welcoming 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 two 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.



Aruni Restoran & Bar

Away from the turmoil of the city, Aruni Restoran & Bar offers a fulfilling experience to the guests and provides distinctive solutions with its private room, winter garden and fine dining area. An impeccable service is presented in our private room with a full capacity of 14 people where you can experience our restaurant's distinguished flavors and unique desserts.



Events, Delegations, Fairs and Congresses

2019 started with IEFT International Education Fair, Akare International Education and ISAF Fair. The year continued with national day celebrations of Serbia, Spain, Kuwait, Macedonia, Korea, Bangladesh, Belarus, Turkish Republic of Northern Cyprus, Uzbekistan, , Afghanistan, Ukraine, Malta and also Chinese New Year celebration. 11th Ambassadors' Conference, 15. TPA National Congress, 8th Turkish Wind Energy Congress, 24th Prof. Dr. A. Lütfü Tat Symposium and Central Bank Meetings followed the above events. We had a successful year with the following medical congresses as well: 8th National Vaccine Symposium, 15th Hypophysis Diseases Symposium, Ministry of Health Midwives and Nurses Day, and Turkish Society of Magnetic Resonance 24th Annual International Scientific Meeting.



We were honored to host the Vladimir Putin's Special Envoy for Syria Alexander Lavrentiev, Presidents of Ukraine, Senegal, Libya, Bolivia, Burkina Faso, Chad, Mali and Moldova and over 50 significant delegations in Lugal, Luxury Collection Hotel, Ankara and Sheraton Ankara Hotel&Convention Center through out 2019.

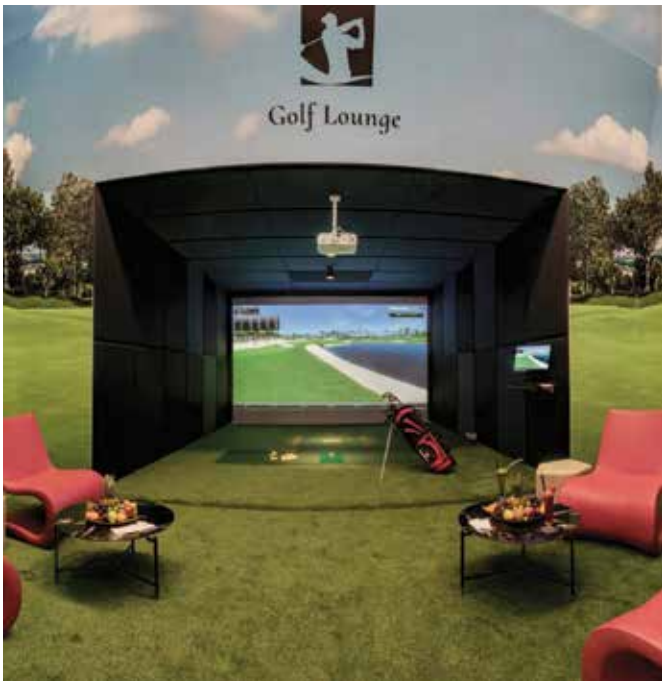




Health Club

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, our guests can also keep their bodies fit or revitalize your formless and exhausted bodies.

Golf Simulation that has high quality graphics and latest technology, opens its doors to everyone who is interested in through a joyful experience. Our enhanced golf simulation system offers wide variety at every level with over 150 actual course alternatives.





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

	2017	2018	2019
TOTAL ASSETS	298.819	308.469	324.689
SALES INCOME	51.362	66.897	70.551
EBITDA	10.850	18.127	16.173

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: 167

Representative of Nurol Construction In Batumi
Lütfü BİLGİN

Sales Director
Yusuf BAŞTÜRK

Financial Controller
Nodar KHINKILADZE

Training and Marketing Manager
Megi JGENTI

Revenue Manager
Nino DZNELADZE

Security Manager
Serdar GÜVEN

Technical Manager
Mamuka KHABADZE

Front Office Manager
Bachana SHELIA

IT Manager
Dmitry CHECHKIN

F&B Manager
Vladislav ROLGEYZER

Banqueting Manager
Romita KVARATSKHELIA

Spa Manager
Maia MURVANIDZE

Executive Chef
Mustafa AYYILDIZ

CONTACT INFORMATION

Address : 28 Rustaveli Street, Batumi, GEORGIA
Telephone: +99-5-422-229000
Fax : +99-5-422-229029

info.batumi@sheraton.com
www.sheratonbatumi.com

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:

- 2017/20018/2019 **World Travel Awards as Georgia's Leading Hotel**

-2017/2018/2019 **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**

-2013-2019 years Winner of TripAdvisor **Travelers' Choice Award**

-**Loved by Guest 2019** Awards by Hotel.com

-360 Sky Bar - Best Restaurant of Batumi by **Gault & Millau**

-360 Sky Bar - Best Restaurant of the city by **Restaurant Guru**

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, Good Year 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.









BOSFOR TOURISM INC.

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

Company Executive
Serdar TEKEOĞLU

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

CONTACT INFORMATION

ANKARA / TURKEY
Address : Boğaz Sk. No:21/1 06700 G.O.P. / ANKARA / TURKEY
General Line: 444 73 88
Telephone : +90 (312) 468 77 70 (4 hat)
Fax : +90 (312) 468 77 74
+90 (312) 468 39 61

İSTANBUL / TURKEY
Address : Ahi Evran Cad. Nurol Plaza No:287 1D 34450 Maslak / İSTANBUL / TURKEY
General Line: 444 73 88
Telephone : +90 (212) 286 82 70
Fax : +90 (212) 285 04 44

info@bosfor.com.tr
www.bosfor.com.tr

45 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

Training Manager
Haşmet TALŞIK

Quality and Safety Manager
Elif Ece KILIÇ

Maintenance and Ground Operations Manager
Tevfik Alp AYDIN

CONTACT INFORMATION

Address : Esenboğa Havalimanı
Özel Hangarlar Böl.
Çubuk Yolu Üzeri
Çubuk / ANKARA / TURKEY
Telephone: +90 (312) 827 18 62
Fax : +90 (312) 827 18 66

info@nurolair.com
www.nurolair.com

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

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

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

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

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









BOTIM BUSINESS MANAGEMENT and TRADE INC.

M. Mazhar VARDAR
MANAGING DIRECTOR

Board
Şakir KALELİ
M. Mazhar VARDAR
Mehmet BUYURGAN
Meral SARI CEYLAN

Foundation Date : 1998
Headquarters : ANKARA / TURKEY
Number of Employees: 14

Director of Finance and Rentals
Yücel BÜYÜKLÜ

Technical Director
Ömer GÜNEN

CONTACT INFORMATION

Address : Emin Anter Bulvarı Kıbrıs Şehitleri Cad. OASİS Shopping Culture and Entertainment Center No: 316 48400 Bodrum / MUĞLA / TURKEY
Telephone: +90 (252) 317 00 02 (pbx)
Fax : +90 (252) 317 11 00

info@oasisbodrum.com
www.oasisbodrum.com







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.

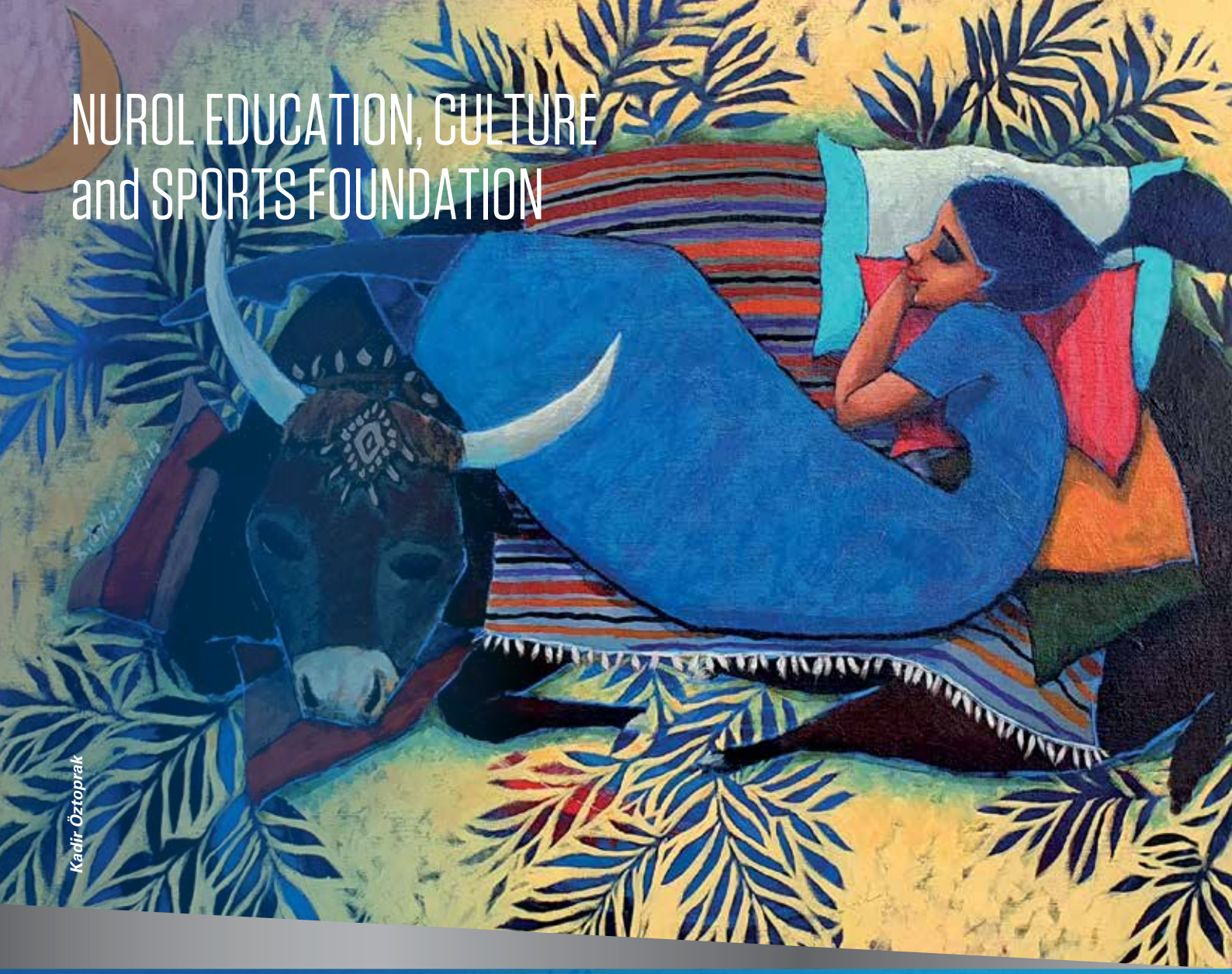
Built by Nurol Construction and Trade Inc. on 50,000 m^2 of land in Bodrum, one of the most important tourist destinations in Turkey, the Oasis Shopping, Culture and Entertainment Center receives an average of 4,000,000 domestic and foreign visitors annually.

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



Kadir Öztoprak

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

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

Audit
Serhan SONAER

Gallery Manager
Yüksel MADEN

CONTACT INFORMATION

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

info@nurolsanat.com
www.nurolsanat.com

NUROL ART GALLERY - ANKARA
Address : Gelincik Sok. No:2/2 06690
Kavaklıdere / ANKARA /
TURKEY
Telephone: +90 (312) 468 86 70 - 455 10 33
Fax : +90 (312) 468 86 82

NUROL ART GALLERY - BODRUM
Address : Emin Anter Bulvarı Kıbrıs Şehitleri
Cad. OASİS Shopping Culture and
Entertainment Center No:309
48400 Bodrum - MUĞLA / TURKEY
Telephone: +90 (252) 317 00 02 (pbx)
Fax : +90 (252) 317 11 00

nurolsanatgalerisi@oasisavm.com
www.nurolsanat.com

The NUROL FOUNDATION was established in Ankara, and today meets all of its financial needs through cash donations and from real estate gifted by its founders, the Nurettin, Erol and M. 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



Çarmıklı Educational and Cultural Center, *Artvin/TURKEY*

also engaged in the provision of support to modern education, sports, culture and the arts with a view to creating a better future.

The NUROL EDUCATION, CULTURE and SPORTS FOUNDATION, which was established by the ÇARMIKLI FAMILY in 1996, is continuing its activities unabated with the goal of developing Turkey's national culture, while protecting our connections with the past and contributing to efforts aimed at helping our country attain the level of a contemporary civilization and take its well-deserved place in the international arena. FOUNDATION decisions are taken by the members of



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



Atatürk's House, *Ankara/TURKEY*

the Board of Trustees in line with the objectives listed in its Charter, which are subject to the approval of the Board of Directors, consisting of five members.

Building on 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 academic levels to successful students with limited financial means, and follows their education closely. The FOUNDATION has built schools, libraries,



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



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

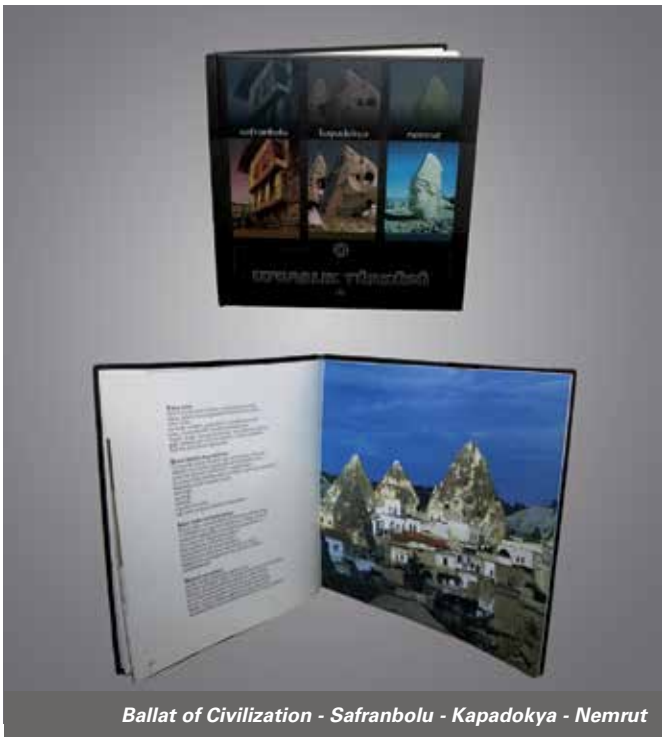


Nurettin ÇARMIKLI Books

sports halls, training and congress centres, as well as cultural buildings for cinema and theatre, 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.

Established in 1992 to bring contemporary art and artists together with lovers of art in Ankara, the NUROL ART GALLERY has given unique artists the opportunity to exhibit their works and young talents the chance to be discovered and to present themselves. The GALLERY has become a qualified and preferred platform for art and culture in the capital through the exhibitions it holds, as well as the artistic workshops, conversations, autograph sessions and panels it organizes.

The NUROL FOUNDATION has provided financial support for the preparation of books and documentary



Ballat of Civilization - Safranbolu - Kapadokya - Nemrut



Ballat of Civilization - Divriği - Hasankeyf - Hattuşaş



Nurol Art Gallery, *Ankara/TURKEY*

films aimed at raising awareness of our cultural heritage, and at the same time protecting and promoting our national values, and has played an active role in reaching out to the broader population with the artistic and cultural projects it has prepared. With the support of the 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 around the world.



Emre ARACI Works



Fatih Karakaş



M. Emin Erdoğdu



Güzin Atıl Akdemir

CONTACT INFORMATION



NUROL HOLDING INC.

Address : Arjantin Caddesi No:7
GOP 06680 Çankaya
ANKARA / TURKEY
Telephone: +90 (312) 455 10 00
Fax : +90 (312) 455 10 60-61

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

NUROL CONSTRUCTION and TRADING CO. INC.

Address : Nurol Plaza, Büyükdere
Cad. No:255 İç Kapı No: 1902
Maslak 34485 Sarıyer
İSTANBUL / TURKEY
Telephone: +90 (212) 286 80 10
Fax : +90 (212) 286 80 11

info@nurolinsaat.com.tr
www.nurolinsaat.com.tr

ALGERIA
Address : Allee De Palmiers
(Impasse) 15
Lotissement Cite
Djenane El Malık-Hydra
ALGER-ALGERIA
Telephone: (+213) 021 48 05 76
Fax : (+213) 021 48 04 90

GEORGIA
Address : Luka Asatiani Street
No :1/1 Postal Code 6000
Batumi, GEORGIA
Telephone: (+995) 422 276 058
Fax : (+995) 422 276 332

UAE
Address : NUROL LLC.,
P.O. Box 46254
Abu Dhabi / UAE
Telephone: (+971) 2 666 6810 - 4540
Fax : (+971) 2 666 3510

SAUDI ARABIA
Address : Kingdom Of Saudi
Road-Aloula Building
P.O 4468 Riyadh 12363
Telephone: (+966) 11 269 4555
Fax : (+966) 11 269 3555

ROMANIA
Address : Nerva Traian Street No.9,
Block M67, Door no. 2,
Floor 2, Apartment No:40,
District 3, Bucharest Romania
Telephone: (+966) 11 269 4555
Fax : (+966) 11 269 3555

NUROL REAL ESTATE INVESTMENT COMPANY INC.

Address : Büyükdere Cad. Nurol
Plaza B Blok No:255
Kat:3 Maslak
34450 Sarıyer
İSTANBUL / TURKEY
Telephone: +90 (212) 286 82 40
Fax : +90 (212) 285 99 56

info@nurolgyo.com.tr
www.nurolgyo.com.tr



OTOYOL YATIRIM ve İŞLETME A.Ş.

Address : Üniversiteliler Mh. Bilkent Plaza A3 Blok No:21-24 Bilkent 06800 Çankaya - ANKARA / TURKEY
Telephone: +90 (312) 291 33 00
Fax : +90 (312) 266 09 95

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

NUROL MAKİNA ve SANAYİ A.Ş.

Address : Ankara 1. Organize Sanayi Bölgesi Avrupa Hun Caddesi No:6 Sincan 06935 ANKARA TURKEY
Telephone: +90 (312) 470 30 00
Fax : +90 (312) 470 30 06

info@nurolmakina.com.tr
www.nurolmakina.com.tr

NUROL TECHNOLOGIES INC.

GÖLBAŞI HEAD FACTORY
Address : Oğulbey Mah. Oğulbey Küme Evleri No: 337/C 06830 Gölbaşı / ANKARA TURKEY
Telephone: +90 (312) 615 55 11
Fax : +90 (312) 615 55 34

ŞAŞMAZ FACTORY
Address : İnönü Mah. FSM Bulvarı 102. Sokak No:53 06370 Yenimahalle / ANKARA TURKEY
Telephone: +90 (312) 278 02 78
Fax : +90 (312) 278 02 76

info@nurolteknoloji.com
www.nurolteknoloji.com

KAZAN FACTORY
Address : Eski İstanbul Yolu 36. Km P.K. 29 06980 Kazan ANKARA / TURKEY
Telephone: +90 (312) 814 37 10
Fax : +90 (312) 814 37 07

info@nurolteknoloji.com
www.nurolteknoloji.com

FNSS SAVUNMA SİSTEMLERİ A.Ş.

Address : Oğulbey Mahallesi Kumludere Cad. No:11 Gölbaşı 06830 ANKARA / TURKEY
Telephone: +90 (312) 497 43 00
Fax : +90 (312) 497 43 01

info@fnss.com.tr
www.fnss.com.tr

NUROL BAE SYSTEMS AIR SYSTEMS INC.

Address : Üniversiteler Mah, 1605. Cad, E Blok No:3/1-3, 06800 – Bilkent, Çankaya ANKARA / TURKEY
Telephone: +90 (312) 210 02 20

info@nurolbaesystems.com
www.nurolbaesystems.com

TÜMAD MINING INDUSTRY and TRADE INC.

Address : Buğday Sokak No:9 Çankaya -ANKARA / TURKEY
Telephone: +90 (312) 455 14 60
Fax : +90 (212) 455 14 61

info@tumad.com.tr
www.tumad.com.tr

NUROL ENERGY GENERATION and MARKETING INC.

Address : Karum İş Merkezi İran Cad No:21/430 Çankaya 06680 ANKARA -TURKEY
Telephone: +90 (312) 455 18 80
Fax : +90 (312) 455 18 85

info@nurolenerji.com.tr
www.nurolenerji.com.tr

CONTACT INFORMATION



NUROL GÖKSU ELEKTRİK ÜRETİM A.Ş.

Adres : Arjantin Caddesi No:7
GOP 06680 Çankaya
ANKARA / TURKEY
Telephone: +90 (312) 455 18 80
Fax : +90 (312) 455 18 85
info@nurolgoksu.com.tr

ENOVA ENERGY PRODUCTION INC.

Address : Gelincik Sok. No:2/2
Kavaklıdere 06690
ANKARA / TURKEY
Telephone: +90 (312) 428 11 25
Fax : +90 (312) 428 11 28

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

NUROL AVIATION INC.

HEAD OFFICE
Address : Arjantin Caddesi No:7
GOP 06680 Çankaya
ANKARA / TURKEY
Telephone: +90 (312) 455 18 91
Fax : +90 (312) 455 18 85

info@nurolair.com
www.nurolair.com

HANGAR
Address : Esenboğa Havalimanı
Özel Hangarlar Böl.
Çubuk Yolu Üzeri
Çubuk - ANKARA /
TURKEY
Telephone: +90 (312) 827 18 62
Fax : +90 (312) 827 18 66

BOTIM MANAGEMENT ADMINISTRATION and TRADING INC.

Address : Emin Anter Bulvarı
Kıbrıs Şehitleri Cad.
OASİS Shopping Culture
and Entertainment
Center No: 316
Bodrum 48400
MUĞLA / TURKEY
Telephone: +90 (252) 317 00 02 (pbx)
Fax : +90 (252) 317 11 00

info@oasisbodrum.com
www.oasisbodrum.com

TURSER TOURISM SERVICE PUBLISHING and TRADE INC.

Address : Karum İş Merkezi D
Blok Kat:3 No:368
Kavaklıdere 06680
Çankaya - ANKARA /
TURKEY
Telephone: +90 (312) 455 14 00-01
Fax : +90 (312) 455 14 15

info@turser.com.tr
www.turser.com.tr

SHERATON ANKARA HOTEL & CONVENTION CENTER

Address : Noktalı Sokak No:1
Kavaklıdere 06680
ANKARA / TURKEY
Telephone: +90 (312) 457 60 00
Fax : +90 (312) 457 61 00

sheraton@sheratonankara.com
www.sheratonankara.com

LUGAL A LUXURY COLLECTION HOTEL ANKARA

Address : Noktalı Sk. No:1
Kavaklıdere 06680
ANKARA / TURKEY
Telephone: +90 (312) 457 60 50
Fax : +90 (312) 457 61 50

www.lugalankara.com

SHERATON BATUM HOTEL

Address : 28 Rustaveli Street,
Batumi / GEORGIA
Telephone: +99-5-422-229000
Fax : +99-5-422-229029

info.batumi@sheraton.com
www.sheraton.com/batumi



BOSFOR TOURISM MANAGEMENT INC.

ANKARA
Address : Boğaz Sokak No:21/1
GOP 06680 Çankaya
ANKARA / TURKEY
Telephone: +90 (312) 468 77 70 (4 hat)
Fax : +90 (312) 468 77 74
+90 (312) 468 39 61

info@bosfor.com.tr
www.bosfor.com.tr

İSTANBUL
Address : Ahi Evran Cad. Nurol
Plaza No:257 1D
Maslak 34450 Sarıyer
İSTANBUL / TURKEY
Telephone: +90 (212) 286 82 70
Fax : +90 (212) 285 03 33
+90 (212) 285 04 44

NUROL INSURANCE BROKERAGE SERVICES INC.

Address : Karum Business Center
D Block No: 367 Floor 3
Kavaklıdere 06680
Çankaya / ANKARA
TURKEY
Telephone: +90 (312) 455 14 20-21
Fax : +90 (312) 455 14 35

info@nurolsigorta.com.tr
www.nurolsigorta.com.tr

NUROL INVESTMENT BANK INC.

HEAD OFFICE
Address : Büyükdere Cad. Nurol
Plaza No: 255 Kat: 15
1502 Maslak 34485
Sarıyer - İSTANBUL /
TURKEY
Telephone: +90 (212) 286 81 00
Fax : +90 (212) 286 81 01

info@nurolbank.com.tr
www.nurolbank.com.tr

ANKARA BRANCH
Address : Arjantin Caddesi 12/A
Kavaklıdere - Çankaya
06680 ANKARA
TURKEY
Telephone: +90 (312) 426 08 95
Fax : +90 (312) 466 60 39

NUROL MANAGEMENT and REAL ESTATE MANAGEMENT INC.

Address : Karum İş Merkezi
No:21/433 Kat:5 No:368
Kavaklıdere 06680
ANKARA / TURKEY
Telephone: +90 (312) 455 14 40
Fax : +90 (312) 455 14 55

info@karumyonetim.com.tr
www.karumyonetim.com.tr

NUROL EDUCATION, CULTURE and SPORTS FOUNDATION

Address : Arjantin Caddesi No:7
GOP 06680 Çankaya -
ANKARA / TURKEY
Telephone: +90 (312) 455 10 10
Fax : +90 (312) 455 10 60 - 61

info@nurolsanat.com
www.nurolsanat.com

NUROL ART GALLERY

ANKARA
Address : Gelincik Sok. No:2/2
06680 Kavaklıdere
ANKARA / TURKEY
Telephone: +90 (312) 468 86 70
+90 (312) 455 10 33
Fax : +90 (312) 468 86 82

info@nurolsanat.com
www.nurolsanat.com