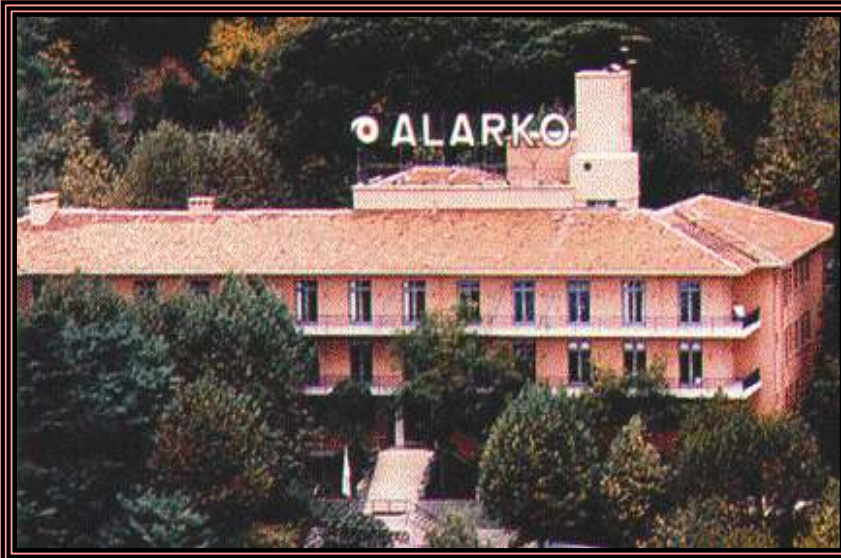




Alarko Group of Companies

Investor Presentation



Alarko Center, Istanbul-Turkey

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Table of Contents

Introduction.....	3
Alarko Holding Shareholder Structure & Participations.....	4
Alarko Holding Consolidated IFRS Financials.....	5
Alarko Holding Growth Strategy.....	6
Alsim Alarko – Contracting Group.....	8
Altek Alarko – Energy Group.....	16
Alarko Carrier – Industry & Trade Group.....	23
Attaş Alarko – Tourism Group.....	28
Alarko REIT – Land Development Group.....	33
Alfarm Alarko Lerøy – Seafood Products Group.....	39
Financial Statements.....	42



Introduction

ALARKO was founded in 1954 and today, operates in six main areas. These are:

- ✓ Contracting
- ✓ Energy
- ✓ Industry & Trade
- ✓ Tourism
- ✓ Land Development
- ✓ Seafood Products

Three of our companies' shares quoted on the Istanbul Stock Exchange . These are:

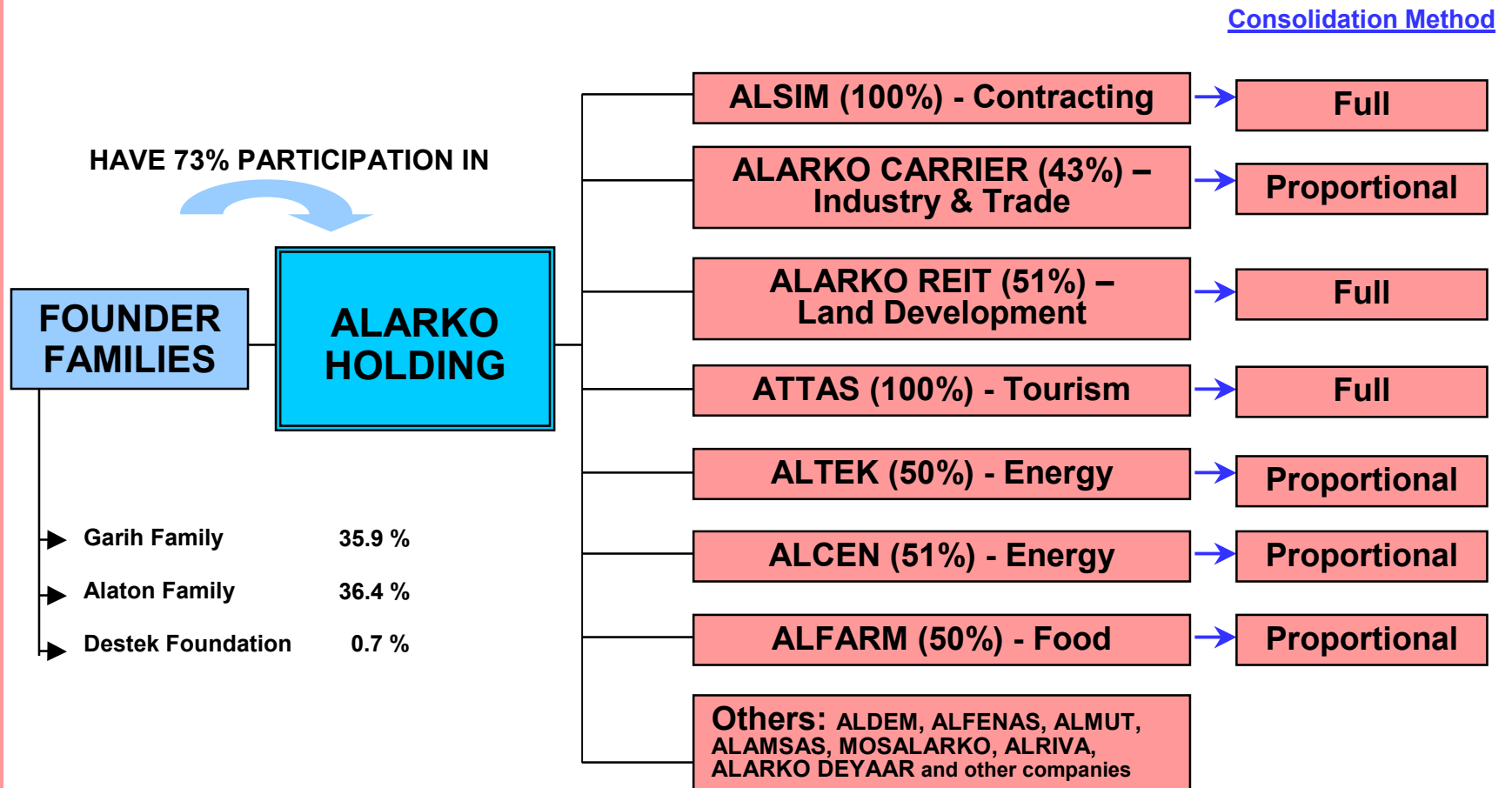
NAME OF THE COMPANY	ISE SYMBOL	FREE FLOAT	PAID IN CAPITAL (TL)	MARKET CAPITALIZATION (US\$ Million) *
Alarko Holding Inc.	ALARK	27.0%	223,467,000	588
Alarko Carrier Industry & Trade	ALCAR	15.9%	10,800,000	97
Alarko Real Estate Investment Trust	ALGYO	49.0%	10,650,794	117

*Market Capitalization as of February 10, 2010



Alarko Holding

Shareholder Structure & Participations *



*Major direct and indirect subsidiaries of Alarko Holding.



Consolidated IFRS Financials (US\$ Million)

Selected Figures	31.12.2006	31.12.2007	31.12.2008	30.09.2009
Revenues	452	642	550	385
Net Profit	34	32	36	31
Cash & Financial Inv.	234	311	372	343
Financial Liabilities	61	71	82	39
Total Equity	394	577	485	586
Total Assets	848	1108	976	911
EBITDA	11	55	4	37
EBITDA Margin (%)	2,3	9	1	10
TL/US\$ Exchange Rate	1,4056	1,1647	1,5123	1,4820



Growth Strategy

Alarko Holding aims to diversify its business portfolio through expansions into new ventures while improving its status in existing businesses.

Financial strength, reliability and integrity is our indispensable policy.

Contracting

- ✓ Sustain a strong backlog with large scale guaranteed infrastructure and superstructure projects both in Turkey and abroad.
- ✓ Min ROI target: 10%.

Land Development

- ✓ Develop new projects to capitalize on the upward trend in the Turkish residential and commercial markets.
- ✓ Invest in projects promising to deliver long-term, stable income.
- ✓ Target to benefit from the take-off in mortgage financing in Turkey.

Industry & Trade

- ✓ Become a production hub for additional Carrier HVAC products.
- ✓ Diversify sales through export growth.



Alarko Holding

Energy

- ✓ Increase existing generating capacity through new power plant investments and/or acquisitions.
- ✓ Reach 2500 MW in a few years.
- ✓ Increase Alarko Holding's shares in energy investments.
- ✓ Integrate Generation and Distribution in Energy.
- ✓ Leverage growth opportunities through forging an alliance with a leading global player.

Tourism

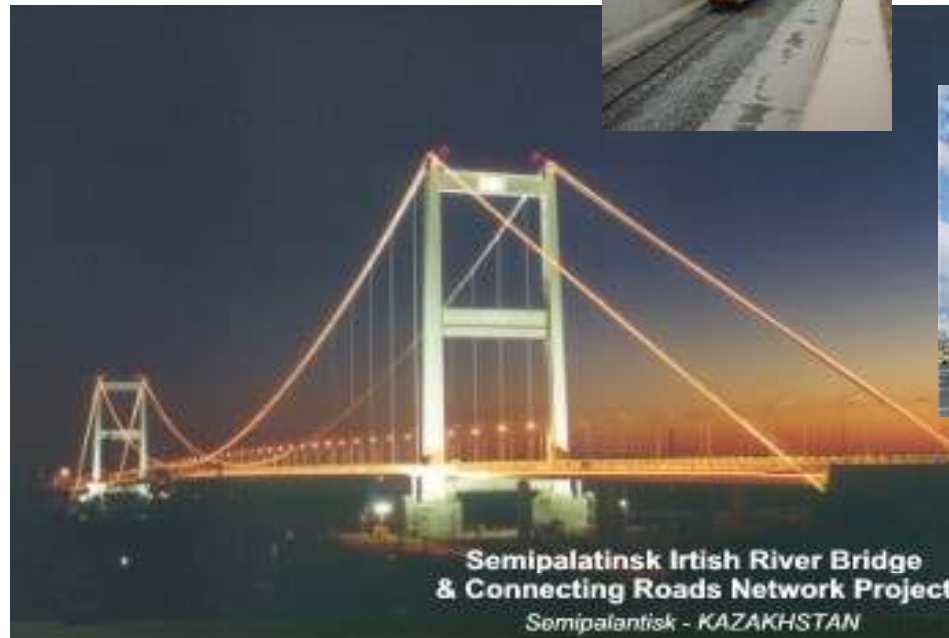
- ✓ Grow in Leisure Industry by means of new investments, acquisitions, management contracts; adding new premium-quality hotels, sports clubs, SPAs and other complementary products into existing portfolio.
- ✓ Increase capacity utilization of existing facilities, through increased retention and new customer acquisition.

Food

- ✓ Expand market shares and sales, both in Turkey and abroad, taking advantage of the production know-how of the Norwegian partner, Leroy.



Alsip Alarko



Contracting



Contracting

The Alarko contracting group ALSİM mainly focuses on large scale infrastructure and superstructure tenders offered by,

- the central government,
 - local municipalities
 - other local and international institutions,
- in Turkey and abroad.

The group has established a strong track record in various local and international projects such as subways, railroads, airports, highways, refineries etc.

We bid for domestic projects with Turkish Treasury Guarantee and for international projects with local government guarantee.

Selects projects with positive cash flow and 10-15% advance payment.

The average completion period is 2-4 years.



Kırklareli Power Plant,
Kırklareli-Turkey



University of Süleyman Demirel Hospital,
Isparta-Turkey



Contracting - Backlog

Projects On Hand 31.12.2009	Partners	Location	Volume (US\$ Million)	Alarko's Portion (%)	Completion %	Construction Period	Backlog (US\$ Million)
IN TURKEY							
ADANA RAIL SYSTEM PROJECT	ALARKO - ABB Turkey - BOMBARDIER	ADANA	534	62	96,9	1996 - 2010	10
CYPRUS POTABLE WATER SUPPLY PROJ.	ALARKO	TURKEY - CYPRUS	290	100	0	2009 - 2011	290
CYPRUS POTABLE WATER SUPPLY PROJ. Engineering Services	ALARKO	TURKEY - CYPRUS	9,5	100	93,5	2006 - 2010	1
ANKARA - ESKISEHIR FAST TRAIN PROJ.	ALARKO - OHL - GUINOVART	ANKARA - ESKISEHIR	865	45	98,0	2004 - 2010	8
TAKSIM - YENIKAPI SUBWAY PROJ.	ALARKO - HYUNDAI	ISTANBUL	269	53	42,5	2007 - 2010	82
LEVENT - AYAZAGA SUBWAY PROJ. Electromechanic Works	ALARKO - MAKYOL	ISTANBUL	456	51	81,0	2008 - 2010	44
ANTALYA LIGHT RAIL PROJECT 1st Phase Construction Works	ALARKO - CAF	ANTALYA	152	51	97,7	2007 - 2010	2
SAMSUN LIGHT RAIL PROJECT 1st Phase Construction Works	ALARKO - ANSALDOBREDA	SAMSUN	164	66	43,9	2008 - 2010	61
ANKARA SUBWAY PROJECT Electromechanic Works	ALARKO-ANSALDO SEGNALAMENTO FERROVIARIO S.p.A.	ANKARA	224	39	0	2010 - 2014	87
KARAKUZ HYDROELECTRIC POWER PLANT	ALTEK ALARKO	ADANA	125	100	0	2011 - 2013	125
KIRKLARELI-II POWER PLANT	ALTEK ALARKO	KIRKLARELI	26	100	60,5	2008 - 2010	10
SUBTOTAL US\$:			3.114				720
ABROAD							
ASTANA WATER DISTRIB. & SEWERAGE PROJ.	ALARKO - EBARA CORP.	KAZAKHSTAN	252	62	82,0	2007 - 2010	28
BORYSPIL AIRPORT PROJECT	ALARKO-DOĞUŞ-YDA	UKRAINE	346	37,5	4,5	2008 - 2011	124
SUBTOTAL US\$:			598				152
TOTAL PROJECTS UNDER EXECUTION (US\$ Million)			3.712				872
ALARKO'S PORTION (US\$ Million)			2.105				

*Project descriptions are on pages 14-15



Contracting

MAIN COMPETITORS			
DOMESTIC		GLOBAL	
ENKA	YAPI MERKEZI	HOCHTIEF – Germany	BECHTEL – USA
GAMA	DOGUS	SKANSKA - Sweden	FLUOR CORP. – USA
TEKFEN	LIMAK	STRABAG – Austria	TECHNIP – France
NUROL	HAZNEDAROĞLU	KBR - USA	CONSOLIDATED CONTRACTORS – Greece
MAIN JV PARTNERS – GLOBAL CONSTRUCTION GROUPS			
JOHN LAING – UK		EBARA CORPORATION – Japan	
SIEMENS – Germany		ROTEM HYUNDAI – Korea	
ABB – Sweden		TECNICAS REUNIDAS – Spain	
LG – Korea		IHI Ltd. – Japan	
BOMBARDIER – Canada		JGC CORPORATION – Japan	
MARUBENI – Japan			



Consolidated IFRS Financials (US\$ Million)

Selected Figures	31.12.2006	31.12.2007	31.12.2008	30.09.2009
Revenues	352	453	380	262
Net Profit	30	33	-3	27
Cash & Financial Inv.	129	138	212	171
Financial Liabilities	38	40	64	18
Total Equity	335	442	337	367
Total Assets	790	1047	846	705
EBITDA	1	48	-35	17
EBITDA Margin (%)	0,3	11	-	7

TL/US\$ Exchange Rate 1,4056 1,1647 1,5123 1,4820

***The Financials above include Land Development**



Contracting - Backlog

Projects On Hand	Description
<u>IN TURKEY</u>	
ADANA RAIL SYSTEM PROJECT	Construction of Stations + Underground Railway + Signalization Systems + Installation of HVAC Systems. The project will connect the northern section of the city to the southern section. It is financed with a syndication loan guaranteed by the Turkish Treasury. The borrower is the Municipality of Adana. The consortium consists of Alsim Alarko, Bombardier Transportation, and ABB Turkey.
CYPRUS POTABLE WATER SUPPLY PROJECT	Construction of two dams, one on the Turkish side (in Anamur) and one on the Cyprus side (in Guzelyali), connected with a 78 km-long sea-crossing pipeline.
MELEN - DUZCE WATER PROJECT	Construction of a 69.5 km-long pipeline to transport water from Melen water tank to Kincilli village. The project is executed by the Ministry of Energy & Natural Resources and the General Directorate of State Hydraulic Works. 89% of the project is financed by JBIC - ODA (the Japanese Bank for International Cooperation Overseas Development Aid) and 11% by the Turkish Treasury.
ANKARA - ESKISEHIR FAST TRAIN PROJECT	Construction of a totally new, 250 km/h-fast train line between Ankara and Eskisehir. The borrower is Turkish State Railways and the guarantor is the Turkish Treasury. The project will be financed by FAD (Development Aid Fund of the Spanish Government) on a 34-year term with export-commercial loans. The consortium consists of Alsim Alarko and two Spanish firms.
TAKSIM - YENIKAPI SUBWAY PROJECT	Construction of three Stations + Underground Railway + Signalization Systems + Installation of HVAC Systems. The project is financed with a syndication loan guaranteed by the Turkish Treasury. The borrower of the loan is the Municipality of Istanbul. The consortium consists of ALARKO and HYUNDAI.
ANKARA SUBWAY PROJECT	Batıkent-OSB (Sincan Organized Industrial Zone) Subway Line Electromechanic Works construction, Tandoğan-Keçiören and Kızılay-Çayyolu 2 Metro Lines Signalization Systems construction and existing Kızılay-Batıkent Subway Electromechanic works renewal project. The consortium consists of Alsim Alarko and Ansaldo Segnalamento Ferroviario S.p.A.



Contracting - Backlog

Projects On Hand	Description
<u>IN TURKEY</u>	
ANTALYA LIGHT RAIL SYSTEM SYSTEM 1st Phase Construction	Turnkey construction of 11.1km Antalya Light Rail System, 1st Phase Public Transport System. In the project 14 vehicles will be procured, 16 stations, 8 tranformation buildings, 1 storage
SAMSUN LIGHT RAIL SYSTEM	The Samsun Light Rail System Project consists of the construction works, mechanical installation works, electrical installation works, electromechanical works, vehicle supplying
LEVENT - AYAZAGA SUBWAY PROJECT Electromechanic Works	The project comprises the istanbul Subway III. Phase IV. Levent-Ayazağa, Seyrantepe Storage Area and Storage Link Lines Support Construction and Electro-Mechanic Systems Procurement, Installation and Activation Works. Alsim Alarko's partner is Makyol İnşaat.
KARAKUZ HYDROELECTRIC POWER PLANT	The project comprises the construction of a 76 MW hydroelectric power plant in Seyhan Korkun basin of Adana.
KIRKLARELİ-II POWER PLANT	The project comprises the construction of a 82 MW gas fired combined cycle power plant with 605 million KWh annual capacity, in Kırklareli, near the existing Altek Alarko plant.
<u>ABROAD</u>	
ASTANA WATER DISTRIBUTION & SEWERAGE PROJECT KAZAKHSTAN	The project comprises the construction of the water in-take structure and water treatment system, the rehabilitation of the sewage treatment system, the construction of the municipal water network distribution line, the rehabilitation of 17 sewage intermediate pump stations and the installation of 150,000 water meters in households. The consortium consists of Alsim Alarko and Ebara Corp.of Japan, and the employer is Astana City Government (Akimat).
BORYSPIL AIRPORT PROJECT UKRAINE	Alsim Alarko has undertaken the development project of Boryspil Airport-Ukraine, in JV with Doğuş and YDA. The employer is Ukraine Ministry of Transportation Boryspil Airport Management.



Altek Alarko

Hasanlar Hydroelectric Power Plant, Bolu-Turkey



Berdan Hydroelectric Power Plant, Mersin-Turkey



Tohma Hydroelectric Power Plant, Malatya-Turkey



Kırklareli I and II Gas Fired Combined Cycle Power Plants, Kırklareli - Turkey

Energy



Energy

- ✓ **The Energy Group, ALTEK**, which is our 50% partnership with SNET (France) generates electrical energy, with 4 production units; 3 hydroelectric and 1 natural gas power plant, with total 114 MW generation capacity.

EXISTING / NEW POWER PLANTS - ALTEK	POWER (MW)	STARTUP	CONCESSION / LICENCE PERIOD	TOTAL INVESTMENT COST (US\$ Million)
HASANLAR / DUZCE	9,4	1991	20 years	8,2
BERDAN / TARSUS	10,0	1996	15 years	9,3
TOHMA / MALATYA	12,5	1998	20 years	11,4
KIRKLARELI CCPP (NATURAL GAS)	82,0	2006	49 Years	64,0
KIRKLARELI - NEW POWER PLANT (NATURAL GAS)	82	2009/2010	49 Years	80
KARAKUZ - NEW POWER PLANT (HYDROELECTRIC)	76	2014	49 years	125
TOTAL (ALTEK EXISTING + NEW)	272			298
NEW POWER PLANT PROJECTS - ALARKO ENERGY GENERATION INC.				
ÇANAKKALE-KARABİGA (IMPORTED COAL FIRED)	1.210	2015	49 Years	2420
ÇANAKKALE-KARABİGA (NATURAL GAS FIRED)	500	2013	49 Years	635
SAMSUN (NATURAL GAS FIRED)	485	2013	49 Years	645
TOTAL (ALARKO ENERGY GEN. INC.)	2.195			3.700
GRAND TOTAL	2.467			3.998



50% of Altek is owned by SNET*.

*SNET: Société Nationale d'Electricité et de Thermique

NEW POWER PLANT PROJECTS - ALTEK

▪ ***Kirklareli 2nd Gas Fired Power Plant***

Located at the same land with the existing plant in Kirklareli.

Total capacity is 82 MW, total investment amount of US\$ 80 million.

Construction has started in the 2nd half of 2008. Commercial operation has started on simple cycle in December 2009 with 60MW capacity, and will continue on combined cycle with 82MW full capacity in the 2nd half of 2010 .

▪ ***Karakuz Hydroelectric Power Plant – Karakuz / Adana***

Total capacity is 76 MW, total investment amount of US\$ 125 million.

Our licence is valid for 49 years starting at 2006, and has been granted by EPDK (Energy Market Regulatory Authority) after winning the tender for licence fee in 2005.

Construction is planned to start in the beginning of 2011 and commercial operation is planned to start by 2014.



NEW POWER PLANT PROJECTS – ALARKO ENERGY GENERATION INC.

▪ ***Çanakkale-Karabiga Thermal Power Plant Projects***

We have made licence applications to EPDK (Energy Market Regulatory Authority).

We plan to construct a 1210 MW Imported Coal Fired Power Plant and a 500 MW Natural Gas Power Plant.

For this purpose, we bought 664 thousand sqm land in Karabiga, for value YTL 4,3Mn in November 2007.

The projects will be executed by Alarko Energy Generation Inc. which is full subsidiary of ALARKO HOLDING.

▪ ***Samsun Thermal Power Plant Project***

We have made licence application to EPDK (Energy Market Regulatory Authority).

We plan to construct a 485 MW Natural Gas Fired Power Plant in Samsun.

The projects will be executed by Alarko Energy Generation Inc. which is full subsidiary of ALARKO HOLDING.



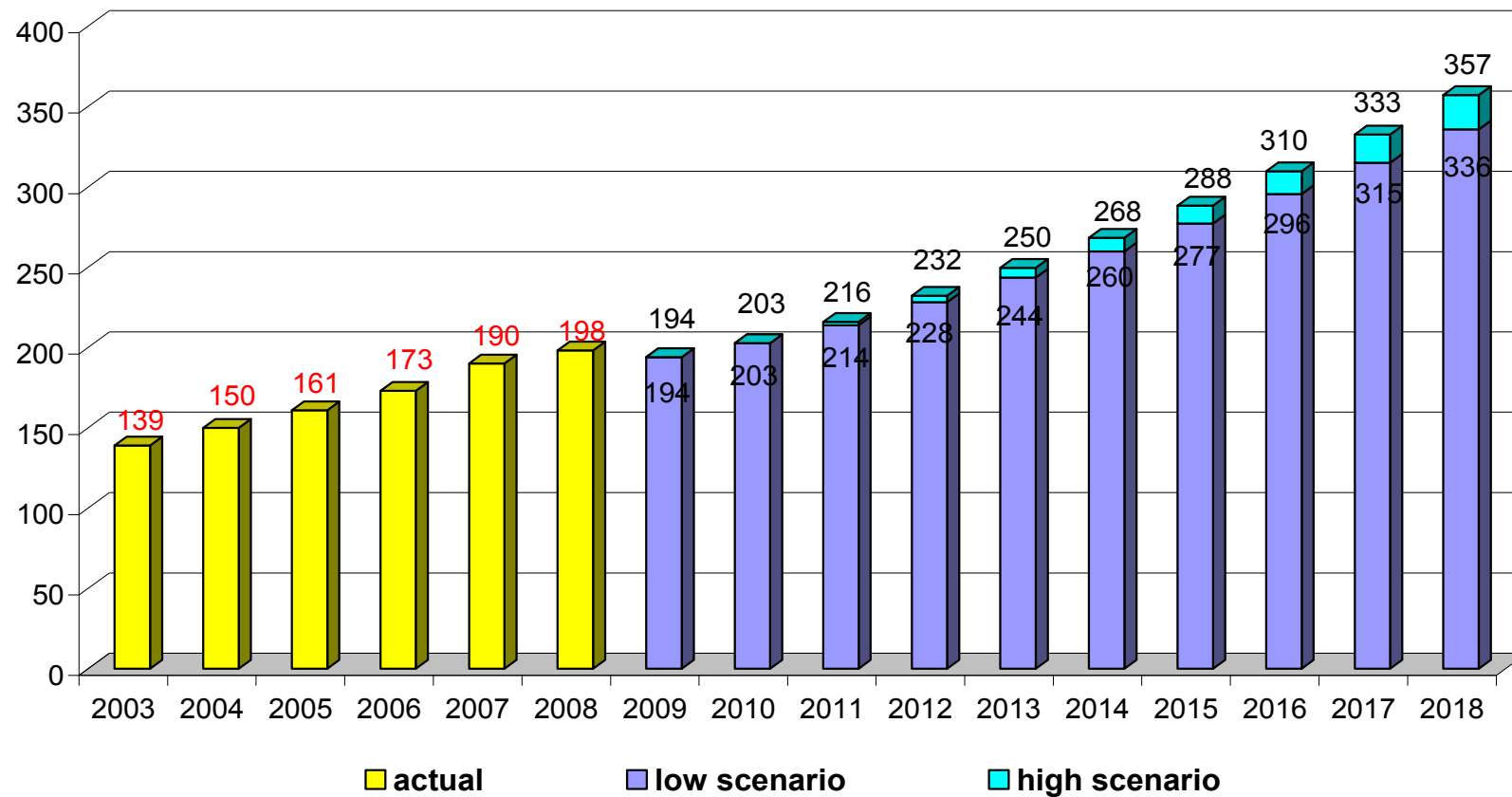
MERAM ELECTRICITY DISTRIBUTION COMPANY

- Our partnership **ALCEN** Energy Distribution and Retail Sale Services Co. has taken over **Meram** Electricity Distribution Co. as of 30.10.2009, by paying USD 440Mn privatization value upfront.
- Alarko Share in ALCEN is 51% and the remaining 49% is owned by Cengiz Group.
- The financing of the privatization has been made by using approximately 30% equity and 70% external debt.
- Meram region covers 6 provinces in central anatolia; Konya, Karaman, Aksaray, Kırşehir, Nevşehir and Niğde, which is 76.935 square kilometers, larger than Holland.
- There are approximately 1.530.000 electricity subscribers in the region.
- Annual energy consumption is approximately 6 billion kWh in the region. (Equal to 6.000.000 MWh, or 6.000 GWh)
- The loss & theft ratio of Meram Region is approximately 8%, lower than the overall average in Turkey which is approximately 14-15%.
- The licence period is 30 years.
- Currently there are approximately 800 employees in Meram Electricity Distribution Co.
- With the addition of Meram Electricity Distribution Company to our group, we will integrate Generation and Distribution in Energy.
- The expected revenue of Meram for 2009, 2010 and 2011 is approximately USD 1,1 Billion per year.



Energy

Electricity Demand Projection (000 GWh)



■ Annual average growth rate in Low Scenario is 6,3% and in Base Scenario is 7% between 2009-2018.

*SOURCE: Turkish Electricity Transmission Company, 2009-2018 Projection revised on June 2009.



Consolidated IFRS Financials (US\$ Million)

Selected Figures*	31.12.2006	31.12.2007	31.12.2008	30.09.2009
Revenues	14	40	47	35
Net Profit	-6	9	8,4	7,7
Cash & Financial Inv.	0,3	3	6,4	0,8
Financial Liabilities	19	20	15	21
Total Equity	20	41	48	57
Total Assets	43	68	73	92
EBITDA	-0,2	10	14	12
EBITDA Margin (%)	-	25	30	34

TL/US\$ Exchange Rate

1,4056

1,1647

1,5123

1,4820

*The figures represent 50% Alarko Holding share



ALARKO



Alarko Carrier



Alarko Carrier Gebze Complex, Kocaeli-Turkey

Industry & Trade



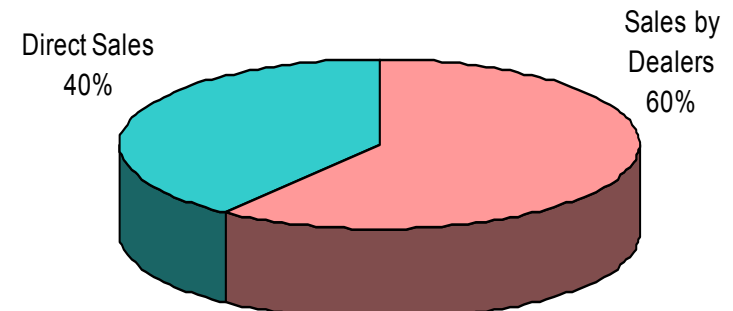
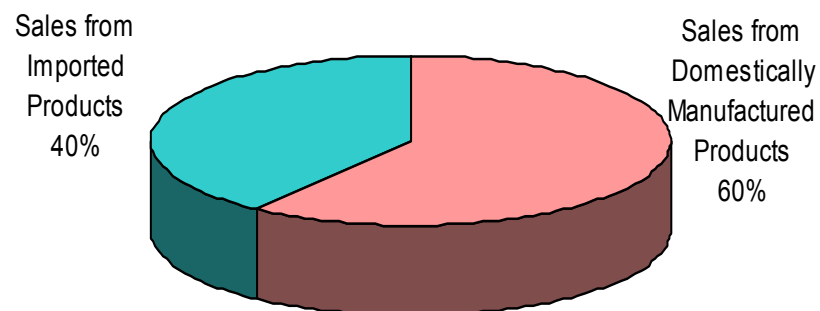
Industry & Trade

The Industry & Trade Group;

- ✓ Represents Alarko's core business.
- ✓ The foundations were laid in 1954 with a single-office company production & engineering company.
- ✓ Formed an equal-share partnership with Carrier in 1998, a subsidiary of United Technology Corporation-USA.

Alarko Carrier;

- ✓ Is a major heating & cooling products manufacturer, with two production plants in Istanbul.
- ✓ Is a solid company with stable revenue generation ability with low vulnerability to economic downturns.
- ✓ Has Sales & Marketing offices in 5 major cities.
- ✓ Has 290 dealers and 325 after-sale service units.

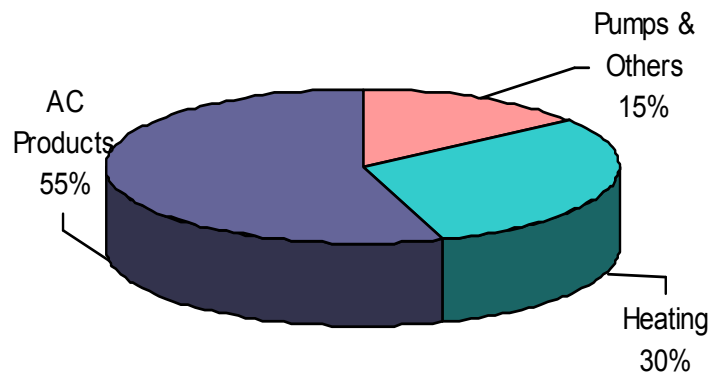




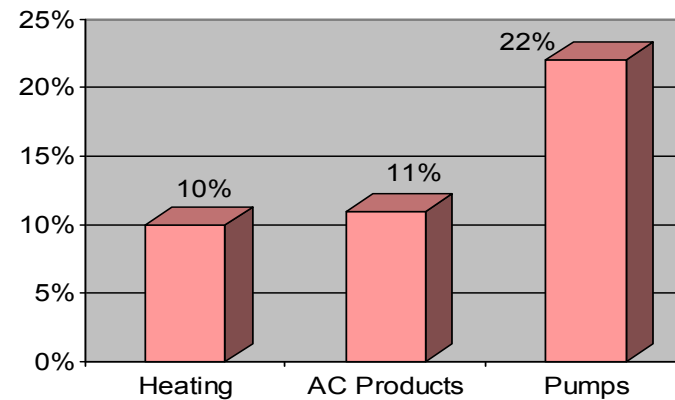
Industry & Trade

MAJOR PRODUCTS	
Centralized Heating and Cooling Systems	Split AC Units
Fan Coil Units	Air Handling Units
Panel Radiators	Roof Top AC Units
Oil and Gas Burners	Submersible Pumps and Motors
Boilers & Circulation Pumps	Water Boosters

MAJOR EXPORT PRODUCTS	MAJOR EXPORT MARKETS
Panel Radiators, Air Handling Units, Submersible Pumps, Roof Top AC Units	UK, Germany, Greece, the Netherlands, Russia, Azerbaijan, Rumenia, UAE, Georgia, France, Italy, India, China



Sales Breakdown



Market Shares



Main Competitors

Heating

- ✓ Baymak / BAXI Group UK
- ✓ ECA
- ✓ Türk Demir Döküm (subsidiary of Vaillant)
- ✓ Vaillant (Germany)

Air Conditioning

- ✓ Arçelik
- ✓ Beko (subsidiary of Arçelik)
- ✓ Vestel

Pumps

- ✓ Grundfoss (Denmark)
- ✓ Wilo (Germany)



Industry & Trade

Consolidated IFRS Financials (US\$ Million)

Selected Figures*	31.12.2006	31.12.2007	31.12.2008	30.09.2009
Revenues	75	101	79	49
Net Profit	6,4	6,7	7,6	1,9
Cash & Financial Inv.	10	15	13	14
Financial Liabilities	4	10	2,8	0,06
Total Equity	58	77	64	65
Total Assets	76	103	82	79
EBITDA	7	7	7	3
EBITDA Margin (%)	9	7	9	6

TL/US\$ Exchange Rate 1,4056 1,1647 1,5123 1,4820

*The figures represent 43% Alarko Holding share



Hillside Beach Club,
Fethiye-Turkey



Hillside Beach Club,
Fethiye-Turkey



Hillside City Club Cardio,
Istanbul-Turkey



Hillside Su Hotel,
Antalya-Turkey

Attaş Alarko



Hillside Su Hotel Beach, Antalya-Turkey



Peugeot Cinecity, Istanbul-Turkey



Hillside City Club, Istanbul-Turkey

Tourism



The Tourism Group, **ATTAS**, owns and operates the most elegant clubs and hotels in Turkey, under the highly regarded brand name, “**Hillside**”.

Main Activities:

Management of;

1. Holiday villages and hotels
2. Sports, recreation centers
3. Movie theaters
4. SPAs

1. HOLIDAY VILLAGES & HOTELS

Hillside Beach Club

- ✓ First-class holiday village
- ✓ Located in south-west of Turkey, in Fethiye
- ✓ 330 rooms / 781 bed capacity
- ✓ Managed by the Tourism Group since 1994
- ✓ Rate of occupancy: 88% in 2008 and 90% in 2009



Hillside Su Hotel

- ✓ Five-star hotel
- ✓ Located in south of Turkey, in Antalya city center, by the sea
- ✓ 294 rooms / 592 bed capacity
- ✓ Operates all around the year
- ✓ Has unique architectural design
- ✓ Rate of occupancy: 66% in 2008 and 65% in 2009

2. SPORTS AND RECREATION CENTERS

Three Hillside City Clubs, two in İstanbul-European side; Hillside City Club - Etiler and Hillside City Club - İstinye Park and one in İstanbul-Asian side; Hillside City Club - Trio.

The services offered include:

- ✓ Gym & Cardio areas, group workouts
- ✓ Basketball, Tennis, Squash, Racquetball facilities
- ✓ Swimming pools
- ✓ Kids Club, Restaurants & Cafes, etc.

3. MOVIE THEATERS

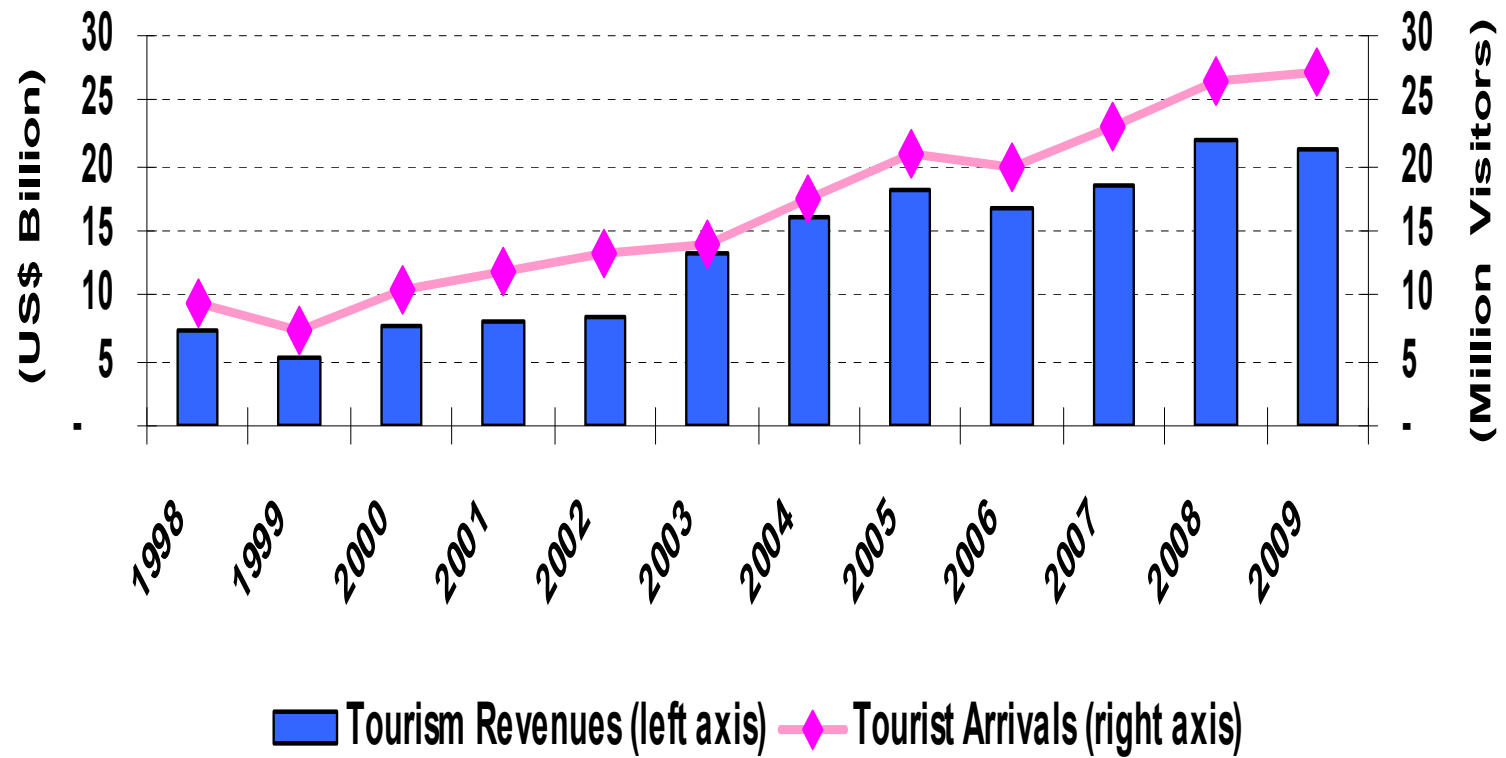
- ✓ In İstanbul and Izmir, in 4 different locations (including Hillside City Clubs)
- ✓ Total of 25 movie theaters

4. SPAS

- ✓ First SPA chain in Turkey with 6 different locations.



Turkish Tourism Sector





Tourism

Consolidated IFRS Financials (US\$ Million)

Selected Figures	31.12.2006	31.12.2007	31.12.2008	30.09.2009
Revenues	31	39	36	33
Net Profit	1,4	1,0	-1,1	0,9
Cash & Financial Inv.	12,5	10	4,6	8,3
Financial Liabilities	0,5	0,4	0,3	0,2
Total Equity	16	19	13	14
Total Assets	28	36	27	32
EBITDA	4	3,4	1,8	3,3
EBITDA Margin (%)	12	9	5	10

TL/US\$ Exchange Rate

1,4056

1,1647

1,5123

1,4820



Alarko REIT



Alkent Istanbul 2000 Büyükçekmece, Istanbul-Turkey

Land Development



Land Development

The Land Development Group;

- ✓ Operates as a developer of mainly residential projects.
- ✓ Designs and builds high-quality communities such as villas and condominiums.
- ✓ Mainly targets middle-upper and upper-income clients.
- ✓ Negotiates the contracts with landowners on a profit-sharing basis.
- ✓ The group pre-sells the units before commencing construction, and this self-financing method saves us from financing cost
- ✓ The average completion period of the projects is 2-3 years.



Alkent Istanbul 2000 Büyükçekmece, Istanbul-Turkey



Land Development

ON-GOING PROJECT		Revenue (US\$ Million)
1) Alkent Istanbul 2000 "Lake Mansions" - 3rd Phase	63 villas	50
COMPLETED PROJECTS		Revenue (US\$ Million)
1) Alkent - Etiler	640 condominium units	160
2) Alkent Istanbul 2000 - B.Cekmece	800 villas + condominium units	500
3) Alsit Bosphorus - Sariyer	64 villas	40
4) Four Seasons Villas - Demircikoy	85 villas	40
5) Alkent - Feneryolu	68 condo's	10
TOTAL		750
Leased Project		Rental Revenue/Year (US\$ Million)
6) Marksistskaya Business Center in Russia (Mos Alarko)		3.5

Mos Alarko (Completed Project)

- ✓ A business complex in Moscow city center, built jointly with the Municipality of Moscow on a 50% basis in 1999.
- ✓ 10% of the building is sold to Ziraat Bank.
- ✓ The remaining part is being leased to various international companies.
- ✓ Total leasable area is 6,000 sqm.



Land Development

Alarko Deyaar Real Estate Development Co.

- ✓ We have formed Alarko Deyaar Real Estate Development Co. as an equal-share partnership between Alarko Holding and Deyaar Development PJSC which is a United Arab Emirates (Dubai) based company.
- ✓ Alarko Holding has injected two lands which are in Tuzla-Orhanlı and Sarıyer regions of İstanbul, whereas Deyaar Development has injected cash as capital.
- ✓ The paid in capital of the company is 77.369.087,- TL.
- ✓ Alarko Deyaar targets to implement land development projects in Turkey and Overseas.



Land Development

Alarko Real Estate Investment Trust (Alarko REIT)

- ✓ Is the first real estate investment trust in Turkey
- ✓ IPO was made in the beginning of 1997.
- ✓ Is a tax-exempt company.
- ✓ Generates rental revenue, approximately US\$ 4 million per year.
- ✓ Is currently developing 63 Lake Mansions in Büyükçekmece.
- ✓ Alarko REIT plans to construct a mix-use development in its land in Maslak/İstanbul. This development will consist of:
 - a city hotel with 450 beds
 - a convention center
 - small shops and large apartments (160 units) for rentalThe Alarko Tourism Group will operate this development with the Hillside brand.



Land Development

Portfolio Value of ALARKO REIT

US\$ Thousand

	31.12.2008	31.12.2009
CASH AND MARKETABLE SECURITIES	70.339	76.226
REAL ESTATE PORTFOLIO	103.313	92.022
Land in Maslak, Istanbul	20.690	21.409
Land in Eskice Village, Buyukcekmece - Istanbul	8.561	7.724
Alkent Istanbul 2000 Investments	27.252	14.792
Alarko Business Center (Karakoy)	744	804
Alarko Business Center (Ankara)	1.541	1.611
Alarko Business Center (Sishane)	893	996
Hillside Beach Club Holiday Village - Fethiye	39.357	40.167
Shops in Etiler - Alkent - Istanbul	4.275	4.519
OTHER	-11.565	1.092
Receivables	4.369	5.123
Liabilities	-16.172	-5.290
Other Assets	238	1.259
TOTAL NET ASSETS (US\$ Thousand)	162.087	169.340
TOTAL NET ASSETS (TL Thousand)	245.125	254.975
TL / US\$ Exchange Rate	1,5123	1,5057



Alfarm Alarko Leröy

Alfarm Factory, Izmit-Turkey



Seafood Products



Seafood Products

- ✓ **The Seafood Products Group, ALFARM** was founded in 1991.
- ✓ Formed an equal-share partnership with Norwegian Leroy Seafood Group ASA in 2005.
- ✓ This partnership has created synergy and growth opportunities.
- ✓ Alfarm imports seafood products and processes them in its production plant in İzmit.
- ✓ Products are sold via sales offices in Istanbul, Ankara, Izmir and Antalya.
- ✓ 92% of sales are from salmon products and 8% are from other kind of seafood such as trout, halibut, mackarel, shrimp.
- ✓ 35% of sales are made directly to big retailers like Migros,Carrefour,etc.and the rest to other retailers and distribution companies.
- ✓ The seafood sector has high growth potential.





Seafood Products

Consolidated IFRS Financials (US\$ Million)

Selected Figures*	31.12.2007	31.12.2008	30.09.2009
Revenues	9,3	7,8	6,5
Net Profit	0,8	0,6	0,5
Cash & Financial Inv.	0,4	0,5	1,3
Financial Liabilities	0,01	0,02	0,02
Total Equity	2,9	2,4	3
Total Assets	4,4	3,9	4,6
EBITDA	1,1	0,7	0,7
EBITDA Margin (%)	11	9	10

TL/US\$ Exchange Rate

1,1647

1,5123

1,4820

*The figures represent 50% Alarko Holding share



Alarko Holding Inc.

CONSOLIDATED BALANCE SHEET AS OF 30.09.2009 (USD)

ASSETS		LIABILITIES AND SHAREHOLDERS' EQUITY	
CURRENT ASSETS	714.063.430	SHORT TERM LIABILITIES	284.772.412
A. Cash and Cash Equivalents	249.624.782	A. Financial Liabilities	22.088.345
B. Financial Investments	93.015.699	B. Other Financial Liabilities	92.842
C. Trade Receivables	233.962.010	C. Trade Payables	182.548.106
D. Other Receivables	31.031.744	D. Other Payables	21.974.934
E. Inventories	64.615.912	E. Period Profit Tax Liability	5.515.055
F. Other Current Assets	41.755.288	F. Provision for Liabilities	15.111.703
F. Interim Sum	714.005.435	G. Other Short Term Liabilities	37.441.427
G. Long Term Assets Held for Sale Purposes	57.995		
LONG TERM ASSETS	196.764.722	LONG TERM LIABILITIES	39.607.882
A. Trade Receivables	92.912	A. Financial Liabilities	15.798.181
B. Other Receivables	2.638.599	B. Other Financial Liabilities	828.731
C. Financial Investments	4.324.655	C. Trade Payables	0
D. Investments Evaluated by Equity Pick-Up Metho	3.646.269	D. Provision for Liabilities	0
E. Investment Real Estate Properties	2.330.785	E. Provision for Severance Payment	7.654.541
F. Tangible Assets	141.553.698	F. Deferred Tax Liabilities	10.293.844
G. Intangible Assets	11.184.669	G. Other Long Term Liabilities	5.032.585
H. Goodwill	256.309		
I. Deferred Tax Assets	0	SHAREHOLDERS' EQUITY	586.447.858
J. Other Long Term Assets	30.736.826	Shareholders Equity from Majority Interest	523.808.299
		A. Paid In Capital	150.787.449
		B. Mutual Interest Capital Adjustment	(410.406)
		C. Revaluation Funds	(40.871)
		D. Translation Differences	3.267.389
		E. Profit Reserves	2.924.137
		F. Retained Earnings / Accumulated Losses	336.124.360
		G. Net Profit/Loss For The Period	31.156.241
		Minority Interest	62.639.559
TOTAL ASSETS	910.828.152	TOTAL LIABILITIES AND SHAREHOLDERS' EQUITY	910.828.152



Alarko Holding Inc.

CONSOLIDATED STATEMENT OF INCOME (USD)

	31.12.2007	31.12.2008	30.09.2009
CONTINUED OPERATIONS			
Income From Sales	642.180.442	550.065.418	385.187.542
Cost of Sales (-)	<u>(560.972.328)</u>	<u>(530.264.649)</u>	<u>(320.594.437)</u>
GROSS PROFIT/(LOSS)	81.208.114	19.800.768	64.593.105
Research & Development Expenses (-)	(759.657)	(654.305)	(553.501)
Marketing, Sales & Distribution Expenses (-)	(15.703.405)	(14.273.974)	(9.916.992)
General Management Expenses (-)	(39.620.086)	(47.537.186)	(23.788.439)
Other Income	20.567.403	42.796.685	17.364.506
Other Expenses (-)	<u>(8.905.294)</u>	<u>(12.006.463)</u>	<u>(22.615.377)</u>
OPERATIONAL PROFIT/(LOSS)	36.787.074	(11.874.474)	25.083.302
Shares in Profit/Loss of Investments Evaluated by Equity Pick-Up Method	(162.477)	(208.699)	(152.478)
Financial Income	89.526.510	146.283.057	84.558.844
Financial Expenses (-)	<u>(78.768.679)</u>	<u>(81.979.618)</u>	<u>(62.187.688)</u>
CONTINUED OPERATIONS PRE-TAX PROFIT/(LOSS)	47.382.428	52.220.266	47.301.980
- Period Tax Income/(Expense)	(9.217.971)	(14.713.698)	(5.916.582)
- Deferred Tax Income/(Expense)	<u>(4.441.337)</u>	<u>7.036.180</u>	<u>(8.607.385)</u>
Continued Operations Tax Income/(Expense)	<u>(13.659.308)</u>	<u>(7.677.518)</u>	<u>(14.523.967)</u>
CONTINUED OPERATIONS PERIOD PROFIT/(LOSS)	33.723.120	44.542.747	32.778.013
PERIOD PROFIT/(LOSS)	33.723.120	44.542.747	32.778.013
MINORITY INTEREST	1.446.879	8.293.590	1.621.772
NET PROFIT	32.276.241	36.249.158	31.156.241
EBITDA MARGIN %	7	1	10



Alarko Holding Inc.

CONSOLIDATED STATEMENT OF INCOME (USD)

	31.12.2005	31.12.2006
INCOME FROM PRINCIPAL ACTIVITIES		
Income From Sales (net)	424.617.407	451.506.707
Cost of Sales (-)	(369.551.853)	(423.856.632)
Service Income (net)	-	-
Other Income From Principle Activities/interest+dividend+rent (net)	-	-
GROSS PROFIT/LOSS FROM PRINCIPAL ACTIVITIES	55.065.554	27.650.075
Operating Expenses (-)	(36.977.863)	(35.153.489)
NET PROFIT/LOSS FROM PRINCIPAL ACTIVITIES	18.087.691	(7.503.414)
Other Income and Profits	74.184.314	146.260.550
Other Expense and Losses (-)	(34.383.811)	(83.107.412)
Financial Expenses (-)	(3.118.461)	(15.427.760)
OPERATING PROFIT/LOSS	54.769.733	40.221.964
Net Monetary Profit/Loss	-	-
MINORITY INTEREST	(4.190.460)	(2.950.464)
PROFIT BEFORE TAX	50.579.273	37.271.500
Taxes	(5.685.198)	(2.900.435)
NET PROFIT FOR THE PERIOD	44.894.075	34.371.065
EBITDA MARGIN %	8	2,3



Alarko Holding Inc.

STATEMENT OF INCOME ACCORDING TO GROUP OF COMPANIES AS OF 30.09.2009 USD

	<u>HOLDING</u>	<u>TOURISM</u>	<u>INDUSTRY & TRADE</u>	<u>ENERGY</u>	<u>CONTRACTING & LAND DEV.</u>	<u>SEAFOOD</u>	<u>ELIMINATION</u>	<u>TOTAL</u>
CONTINUED OPERATIONS								
Income From Sales (Out of Group net)	623.629	32.887.665	48.611.227	34.585.185	261.991.848	6.487.988	-	385.187.542
Income From Sales (In Group net)	2.045.474	16.754	(107.901)	-	8.687.593	1.182	(10.643.102)	-
Cost of Sales (Out of Group) (-)	(711.852)	(19.883.620)	(36.241.208)	(24.808.909)	(233.664.198)	(5.284.650)	-	(320.594.437)
Cost of Sales (In Group) (-)	(2.065.933)	(12.485)	162.246	-	(3.394.263)	(1.142)	5.311.577	-
GROSS PROFIT/LOSS	(108.682)	13.008.314	12.424.364	9.776.276	33.620.980	1.203.378	(5.331.525)	64.593.105
Research & Development Expenses (-)	-	-	(553.501)	-	-	-	-	(553.501)
Marketing, Sales & Distribution Expenses (-)	-	(2.314.322)	(7.319.690)	-	-	(328.537)	45.557	(9.916.992)
General Management Expenses (-)	(1.372.773)	(10.390.078)	(3.344.114)	(1.078.984)	(9.442.668)	(199.767)	2.039.945	(23.788.439)
Other Income	336.659	838.705	1.346.818	3.863.128	5.683.858	84.086	5.211.252	17.364.506
Other Expenses (-)	(3.431)	(334.420)	(1.148.995)	(2.951.300)	(17.854.912)	(189.529)	(132.790)	(22.615.377)
OPERATIONAL PROFIT/(LOSS)	(1.148.227)	808.199	1.404.882	9.609.120	12.007.258	569.631	1.832.439	25.083.302
Shares in Profit/Loss of Investments								
Evaluated by Equity Pick-Up Method	-	-	-	-	-	-	(152.478)	(152.478)
Financial Income	31.751.462	558.206	3.183.376	1.030.197	67.910.242	81.337	(19.955.976)	84.558.844
Financial Expenses (-)	(14.879.847)	(624.266)	(2.318.584)	(840.767)	(43.003.763)	(50.140)	(470.321)	(62.187.688)
CONTINUED OPERATIONS PRE-TAX PROFIT/(LOSS)	15.723.388	742.139	2.269.674	9.798.550	36.913.737	600.828	(18.746.336)	47.301.980
- Period Tax Income/(Expense)	(2.253.118)	-	(651.630)	(2.123.761)	(755.048)	(129.707)	(3.318)	(5.916.582)
- Deferred Tax Income/(Expense)	(22.469)	175.081	253.427	27.484	(8.954.149)	(2.024)	(84.735)	(8.607.385)
Continued Operations Tax Income/(Expense)	(2.275.587)	175.081	(398.203)	(2.096.277)	(9.709.197)	(131.731)	(88.053)	(14.523.967)
CONTINUED OPERATIONS PERIOD PROFIT/(LOSS)	13.447.801	917.220	1.871.471	7.702.273	27.204.540	469.097	(18.834.389)	32.778.013
MINORITY INTEREST	-	-	-	-	-	-	1.621.772	1.621.772
NET PROFIT	13.447.801	917.220	1.871.471	7.702.273	27.204.540	469.097	(20.456.161)	31.156.241
EBITDA MARGIN %	-	10	6	34	7	10		10



Alarko Holding Inc.

STATEMENT OF INCOME ACCORDING TO GROUP OF COMPANIES AS OF 31.12.2008 USD

	<u>HOLDING</u>	<u>TOURISM</u>	<u>INDUSTRY & TRADE</u>	<u>ENERGY</u>	<u>CONTRACTING & LAND DEV.</u>	<u>SEAFOOD</u>	<u>ELIMINATION</u>	<u>TOTAL</u>
CONTINUED OPERATIONS								
Income From Sales (Out of Group net)	605.213	35.959.128	78.864.896	46.561.078	380.303.926	7.771.176	-	550.065.418
Income From Sales (In Group net)	2.649.056	17.467	433.927	-	15.494.856	1.715	(18.597.022)	-
Cost of Sales (Out of Group) (-)	(772.321)	(24.058.506)	(58.109.851)	(33.036.132)	(407.886.499)	(6.401.341)	-	(530.264.649)
Cost of Sales (In Group) (-)	(2.676.453)	(4.288)	(284.236)	(24)	(10.773.966)	(1.775)	13.740.742	-
GROSS PROFIT/LOSS	(194.504)	11.913.801	20.904.736	13.524.923	(22.861.683)	1.369.775	(4.856.280)	19.800.768
Research & Development Expenses (-)	-	-	(654.305)	-	-	-	-	(654.305)
Marketing, Sales & Distribution Expenses (-)	-	(3.351.162)	(10.529.142)	-	-	(442.956)	49.287	(14.273.974)
General Management Expenses (-)	(1.478.420)	(10.975.142)	(4.637.993)	(1.477.894)	(32.551.863)	(254.654)	3.838.781	(47.537.186)
Other Income	527.981	1.601.488	1.371.022	200.457	23.462.035	36.809	15.596.894	42.796.685
Other Expenses (-)	(111.274)	(437.053)	(1.114.128)	(772.986)	(11.651.710)	(120.835)	2.201.522	(12.006.463)
OPERATIONAL PROFIT/(LOSS)	(1.256.217)	(1.248.069)	5.340.190	11.474.500	(43.603.222)	588.139	16.830.204	(11.874.474)
Shares in Profit/Loss of Investments								
Evaluated by Equity Pick-Up Method	-	-	-	-	-	-	(208.699)	(208.699)
Financial Income	50.460.126	1.376.608	9.139.905	2.928.229	90.886.905	214.778	(8.723.495)	146.283.057
Financial Expenses (-)	(18.174.795)	(917.526)	(5.249.516)	(5.305.897)	(52.545.216)	(111.424)	324.756	(81.979.618)
CONTINUED OPERATIONS PRE-TAX PROFIT/(LOSS)	31.029.115	(788.986)	9.230.579	9.096.832	(5.261.533)	691.492	8.222.767	52.220.266
- Period Tax Income/(Expense)	(4.356.218)	-	(1.876.935)	(328.652)	(8.008.022)	(143.872)	-	(14.713.698)
- Deferred Tax Income/(Expense)	16.251	(361.389)	246.536	(413.465)	10.009.009	3.376	(2.464.139)	7.036.180
Continued Operations Tax Income/(Expense)	(4.339.966)	(361.389)	(1.630.399)	(742.117)	2.000.988	(140.495)	(2.464.139)	(7.677.518)
CONTINUED OPERATIONS PERIOD PROFIT/(LOSS)	26.689.148	(1.150.376)	7.600.181	8.354.715	(3.260.545)	550.997	5.758.627	44.542.747
MINORITY INTEREST	-	-	-	-	-	-	8.293.590	8.293.590
NET PROFIT	26.689.148	(1.150.376)	7.600.181	8.354.715	(3.260.545)	550.997	(2.534.963)	36.249.158
EBITDA MARGIN %	-	5	9	30	-	9		1



Alarko Holding Inc.

STATEMENT OF INCOME ACCORDING TO GROUP OF COMPANIES AS OF 31.12.2007 USD

	<u>HOLDING</u>	<u>TOURISM</u>	<u>INDUSTRY & TRADE</u>	<u>ENERGY</u>	<u>CONTRACTING & LAND DEV.</u>	<u>SEAFOOD</u>	<u>ELIMINATION</u>	<u>TOTAL</u>
CONTINUED OPERATIONS								
Income From Sales (Out of Group net)	1.023.828	38.734.633	100.724.885	39.795.383	452.561.629	9.340.086	-	642.180.442
Income From Sales (In Group net)	3.359.088	39.736	351.247	321	83.699.889	2.517	(87.452.799)	-
Cost of Sales (Out of Group) (-)	(872.955)	(22.787.862)	(76.862.918)	(32.588.746)	(420.326.195)	(7.533.652)	-	(560.972.328)
Cost of Sales (In Group) (-)	(3.596.450)	1.077	(352.423)	(321)	(68.117.672)	(2.135)	72.067.925	-
GROSS PROFIT/LOSS	(86.489)	15.987.584	23.860.790	7.206.637	47.817.651	1.806.815	(15.384.874)	81.208.114
Research & Development Expenses (-)	-	-	(759.657)	-	-	-	-	(759.657)
Marketing, Sales & Distribution Expenses (-)	-	(2.954.545)	(12.233.048)	-	-	(556.755)	40.943	(15.703.405)
General Management Expenses (-)	(2.061.112)	(13.199.948)	(6.607.395)	(1.385.996)	(20.393.628)	(282.465)	4.310.458	(39.620.086)
Other Income	700.333	1.072.656	1.706.886	524.532	18.676.529	48.292	(2.161.825)	20.567.403
Other Expenses (-)	(15.679)	(327.857)	(879.783)	(4.104)	(7.641.098)	(148.425)	111.652	(8.905.294)
OPERATIONAL PROFIT/(LOSS)	(1.462.947)	577.889	5.087.793	6.341.069	38.459.454	867.463	(13.083.646)	36.787.074
Shares in Profit/Loss of Investments								
Evaluated by Equity Pick-Up Method	-	-	-	-	-	-	(162.477)	(162.477)
Financial Income	28.455.905	2.438.441	7.860.628	4.468.849	50.319.782	206.732	(4.223.828)	89.526.510
Financial Expenses (-)	(26.740.908)	(1.349.568)	(4.691.400)	(1.219.432)	(45.107.599)	(82.012)	422.241	(78.768.679)
CONTINUED OPERATIONS PRE-TAX PROFIT/(LOSS)	252.050	1.666.761	8.257.021	9.590.486	43.671.636	992.183	(17.047.710)	47.382.428
- Period Tax Income/(Expense)	-	(247.234)	(1.853.160)	-	(6.902.166)	(215.412)	-	(9.217.971)
- Deferred Tax Income/(Expense)	18.766	(415.996)	280.779	(654.472)	(4.107.186)	46.720	390.052	(4.441.337)
Continued Operations Tax Income/(Expense)	18.766	(663.230)	(1.572.381)	(654.472)	(11.009.353)	(168.692)	390.052	(13.659.308)
CONTINUED OPERATIONS PERIOD PROFIT/(LOSS)	270.817	1.003.531	6.684.640	8.936.014	32.662.284	823.492	(16.657.658)	33.723.120
MINORITY INTEREST	-	-	-	-	-	-	1.446.879	1.446.879
NET PROFIT	270.817	1.003.531	6.684.640	8.936.014	32.662.284	823.492	(18.104.537)	32.276.241
EBITDA MARGIN %	-	9	7	25	11	11		9



Alarko Carrier Inc.

STATEMENT OF INCOME (USD)

	31.12.2007	31.12.2008	30.09.2009
CONTINUED OPERATIONS			
Income From Sales	237.596.864	182.985.563	112.533.576
Cost of Sales (-)	(175.154.767)	(134.895.693)	(83.872.513)
GROSS PROFIT/(LOSS)	62.442.097	48.089.870	28.661.063
Marketing, Sales & Distribution Expenses (-)	(31.535.856)	(24.287.384)	(16.888.868)
General Management Expenses (-)	(12.663.932)	(9.753.146)	(7.070.522)
Research & Development Expenses (-)	(1.967.064)	(1.514.937)	(1.281.540)
Other Income	2.355.716	1.814.258	1.171.859
Other Expenses (-)	(3.159.492)	(2.433.287)	(4.332.168)
OPERATIONAL PROFIT/(LOSS)	15.471.470	11.915.374	259.824
Financial Income	24.303.132	18.717.092	10.042.997
Financial Expenses (-)	(15.925.891)	(12.265.347)	(5.585.793)
CONTINUED OPERATIONS PRE-TAX PROFIT/(LOSS)	23.848.711	18.367.119	4.717.028
- Period Tax Income/(Expense)	(5.005.422)	(3.854.933)	(1.372.138)
- Deferred Tax Income/(Expense)	763.863	588.290	565.879
Continued Operations Tax Income/(Expense)	(4.241.559)	(3.266.643)	(806.259)
CONTINUED OPERATIONS PERIOD PROFIT/(LOSS)	19.607.152	15.100.476	3.910.769
NET PROFIT	19.607.152	15.100.476	3.910.769



Alarko REIT Inc.

STATEMENT OF INCOME (USD)

	31.12.2007	31.12.2008	30.09.2009
CONTINUED OPERATIONS			
Income From Sales	26.441.716	16.049.443	16.663.951
Cost of Sales (-)	(17.403.695)	(11.310.412)	(12.436.041)
GROSS PROFIT/(LOSS)	9.038.021	4.739.031	4.227.910
Marketing, Sales & Distribution Expenses (-)	-	-	-
General Management Expenses (-)	(995.395)	(6.050.591)	(927.964)
Research & Development Expenses (-)	-	-	-
Other Income	691.678	604.965	660.801
Other Expenses (-)	(700.573)	(1.357.888)	(2.064.444)
OPERATIONAL PROFIT/(LOSS)	8.033.731	(2.064.483)	1.896.303
Financial Income	6.828.544	21.551.832	10.246.327
Financial Expenses (-)	(12.195.342)	(2.421.045)	(8.760.389)
CONTINUED OPERATIONS PRE-TAX PROFIT/(LOSS)	2.666.932	17.066.304	3.382.241
- Period Tax Income/(Expense)	-	-	-
- Deferred Tax Income/(Expense)	-	-	-
Continued Operations Tax Income/(Expense)	-	-	-
CONTINUED OPERATIONS PERIOD PROFIT/(LOSS)	2.666.932	17.066.304	3.382.241
NET PROFIT	2.666.932	17.066.304	3.382.241



Corporate Communication

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