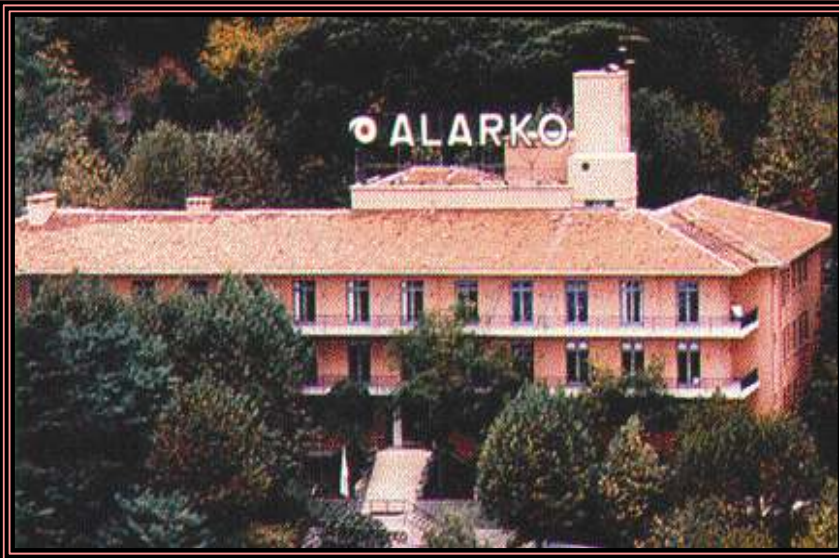




Alarko Group of Companies

Investor Presentation



Alarko Center, Istanbul-Turkey

For Further Information:

<http://www.alarko.com.tr>

info@alarko.com.tr

Ömer Çelik

Senior Vice President

Finance & IR

omer.celik@alarko.com.tr

Tel: +90 (212) 227 52 00



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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 group companies are trading in the Istanbul Stock Exchange . These are:

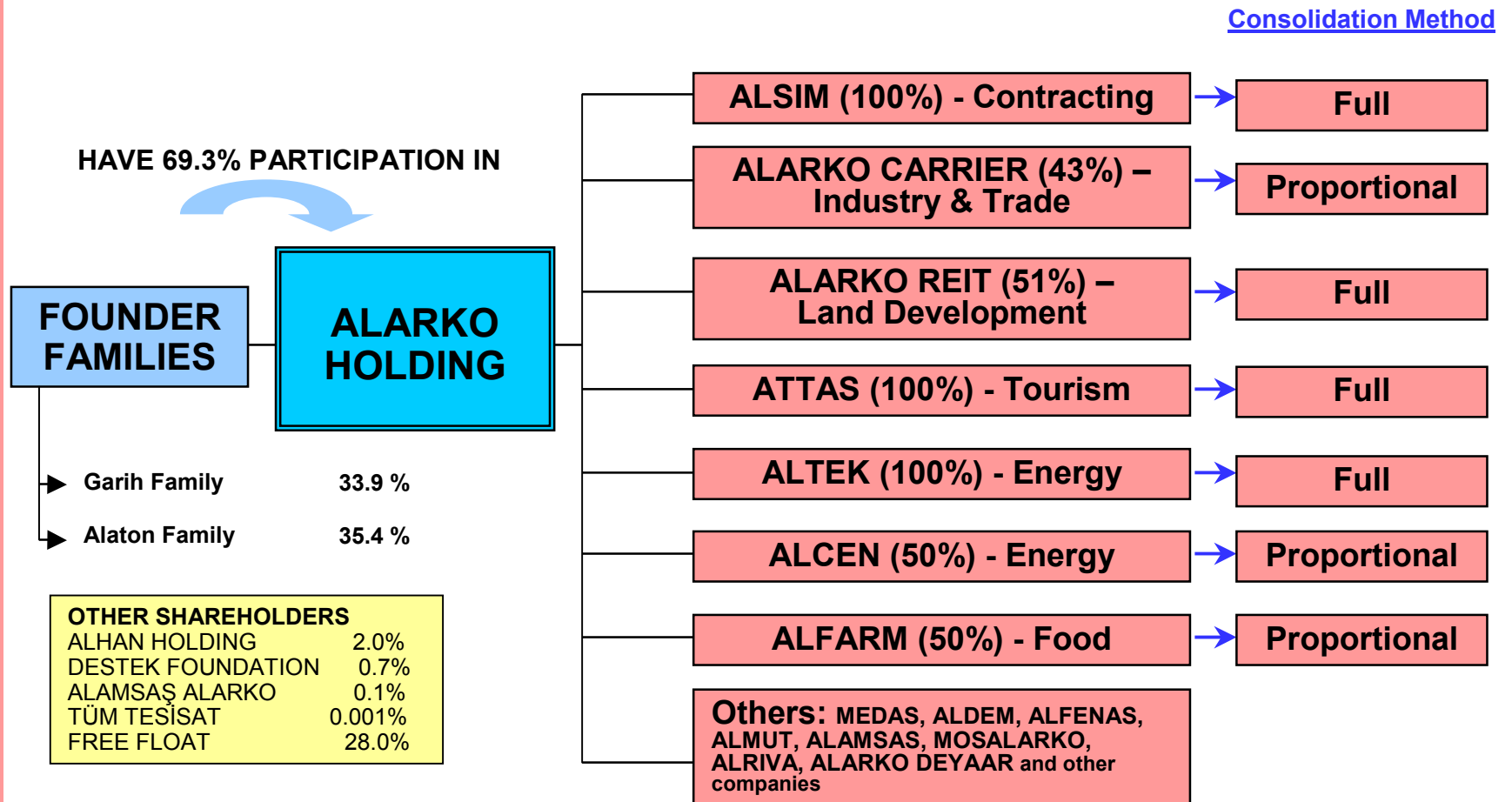
NAME OF THE COMPANY	ISE SYMBOL	FREE FLOAT	PAID IN CAPITAL (TL)	MARKET CAPITALIZATION (US\$ Million) *
Alarko Holding Inc.	ALARK	28.0%	223,467,000	391
Alarko Carrier Industry & Trade	ALCAR	15.9%	10,800,000	193
Alarko Real Estate Investment Trust	ALGYO	49.0%	10,650,794	108

*Market Capitalization as of November 17, 2011



Alarko Holding

Shareholder Structure & Participations *



*Major direct and indirect subsidiaries of Alarko Holding.

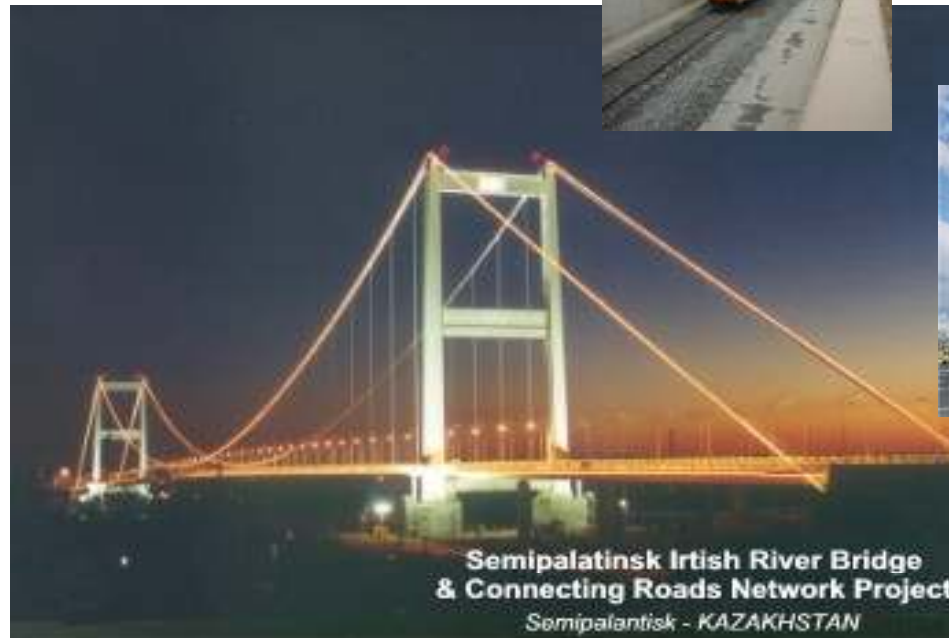


Consolidated IFRS Financials (US\$ Million)

Selected Figures	31.12.2008	31.12.2009	31.12.2010	30.09.2011
Revenues	550	594	773	506
Operational Profit	-11	31	27	61
Net Profit	36	33	26	55
Cash & Financial Inv. (1)	372	333	330	314
Financial Liabilities (2)	82	202	183	162
Net Cash Position (1-2)	290	131	147	152
EBITDA	4	48	46	75
EBITDA Margin (%)	1	8	6	15
TL/US\$ Exchange Rate	1,5123	1,5057	1,5460	1,8453



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.

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.

Minimum ROI target is 10%.

The average completion period is 2-4 years.

We have a strong track record in local and international projects such as subways, railroads, airports, highways, refineries etc. (detail in page 9)



**Kırklareli Power Plant,
Kırklareli-Turkey**



**University of Süleyman Demirel Hospital,
Isparta-Turkey**



Contracting - Backlog

Projects On Hand 21.10.2011	Partners	Location	Volume (US\$ Million)	Alarko's Portion (%)	Completion %	Construction Period		Backlog (US\$ Million)
<u>IN TURKEY</u>								
TAKSIM - YENIKAPI SUBWAY PROJ.	ALARKO - HYUNDAI	ISTANBUL	283	54	53,9	2007	2012	70
LEVENT - AYAZAGA SUBWAY PROJ. Electromechanic Works	ALARKO - MAKYOL	ISTANBUL	447	51	96,9	2008	2011	7
ANTALYA LIGHT RAIL PROJECT 1st Phase Construction Works	ALARKO - CAF	ANTALYA	152	51	98,7	2007	2011	1
ANKARA SUBWAY PROJECT Electromechanic Works	ALARKO-ANSALDO SEGNALAMENTO FERROVIARIO S.p.A.	ANKARA	224	39	0	2011	2014	87
KARAKUZ HYDROELECTRIC POWER PLANT	ALTEK ALARKO	ADANA	100	100	0	2011	2013	100
SUBTOTAL US\$:			1.206					266
<u>ABROAD</u>								
BORYSPIL AIRPORT PROJECT	ALARKO-DOĞUŞ-YDA	UKRAINE	346	37,5	42,0	2008	2011	75
TALDYKOL SEWER POND LIQUIDATION PROJ. (FINAL STAGE), 1st SEQUENCE, 1st STAGE	ALARKO	KAZAKHSTAN	32	100,0	50,8	2011	2012	16
COPPER ORE PLANT PROJECT	ALARKO	KAZAKHSTAN	477	100,0	0,0	2011	2014	477
TALDYKOL SEWER POND LIQUIDATION PROJ. (FINAL STAGE), 1st SEQUENCE, 2nd STAGE	ALARKO	KAZAKHSTAN	34	100,0	0,0	2011	2013	34
SUBTOTAL US\$:			888					601
TOTAL PROJECTS UNDER EXECUTION (US\$ Million)			2.094					867
ALARKO'S PORTION (US\$ Million)			1.317					

*Project descriptions are on pages 12-13



Contracting

Some Completed Projects

DOMESTIC	INTERNATIONAL		
Water & Waste Water(W.W.) Treatment Plants:	Water & Waste Water(W.W.) Treatment Plants:		
Tuzla Biological W.W. Treatment Plant	İstanbul	Oran Arzew Industrial Zone Desalination & Power Plant	Algeria
Yarımca Petroleum Refinery W.W. Treatment Plant	İzmit	Astana Water Distribution & Sewerage Project	Kazakhstan
İzmit Bay W.W. Treatment Plant	İzmit	Gas & Pipelines:	
Melen-Düzce Water Project	Kocaeli	Crude Oil Pipeline Lot-B Package	Baku-Tbilisi-Ceyhan
Gas & Pipelines:		Petro-, Petrochemical Plants & Refineries:	
Natural Gas Pipeline	Erzurum	Polypropylene Plant	Turkmenistan
Natural Gas Distribution Network	İstanbul & Bursa	Turnkey Industrial Plants:	
Power Plants:		Phillip Morris Cigarette Factory	Kazakhstan
Hasanlar, Tohma and Berdan Hydroelectric Power Plants	Düzce, Tarsus & Malatya	British American Tobacco Factory	Uzbekistan
Kırklareli Combined Cycle Natural Gas Power Plants (I-II)	Kırklareli	Goznak Banknote Plant	Russia
Petro-, Petrochemical Plants & Refineries:		Transportation Projects:	
Tüpraş Petroleum Storage Tanks	İzmir	Bukhara International Airport Modernization Project	Uzbekistan
Tüpraş İzmit and Tüpraş Kocaeli Refinery Projects	İzmit & Kocaeli	Samarkand International Airport Modernization Project	Uzbekistan
Turnkey Industrial Plants:		Urgench International Airport Modernization Project	Uzbekistan
Alarko Carrier Factory	Gebze	Ashkhabad International Airport	Turkmenistan
Hyundai Car Factory	İzmit	Astana International Airport	Kazakhstan
Transportation Projects:		Aktobe - Kostanai Highway Rehabilitation	Kazakhstan
International Airport	Samsun	Almaty - Bishkek Road Rehabilitation	Kazakhstan
Sabiha Gökçen International Airport	İstanbul	Irtish River Bridge	Kazakhstan
Levent Ayazağa Subway Project	İstanbul	Atyrau-Aktau Road Project	Kazakhstan
Ankara-Eskişehir Fast Train Project	Ankara-Eskişehir	Housing, Business Centers, Hotels & Hospitals:	
Adana Rail System Project	Adana	Marksistkaya Business Center	Moscow / Russia
Housing, Business Centers, Hotels & Hospitals:		Tverskaya Business & Shopping Center,	Moscow / Russia
Süleyman Demirel University Hospital	Isparta	WK Verwaltungs Hotel Construction	Germany
Alkent 2000	İstanbul	Chezkazgan Hospital Complex	Kazakhstan
Ataşehir Satellite Town	İstanbul		
Tarabya Presidency Complex	İstanbul		



Contracting

MAIN COMPETITORS				
DOMESTIC		GLOBAL		
ENKA	YAPI MERKEZİ	J&P L.L.C. -Oman	TODINI -Italy	IMPREGLIO-Italy
GAMA	DOĞUŞ	SALINI -Italy	ASTALDI -Italy	BECHTEL -USA
TEKFEN	YÜKSEL	OHL -Spain	HOCHTIEF - Germany	STRABAG - Austria
NUROL		CONSOLIDATED CONTRACTORS - Greece	LARSEN & TOUBRO -India	
MAIN JV PARTNERS - GLOBAL CONSTRUCTION GROUPS				
STRABAG - Germany	SIEMENS - Germany	EBARA CORPORATION - Japan	MARUBENI - Japan	HYUNDAI -Korea
GS Eng.&Const. Corp. -Korea	ANSALDO -Italy	ASTALDI -Italy	IMPREGLIO -Italy	BOMBARDIER - Canada
DEGREMONT - France	CAF -Spain	TECNICAS REUNIDAS -Spain	OHL -Spain	



Consolidated IFRS Financials (US\$ Million)

Selected Figures	31.12.2008	31.12.2009	31.12.2010	30.09.2011
Revenues	380	360	267	101
Operational Profit	-43	22	21	2
Net Profit	-3	33	24	23
Cash & Financial Inv. (1)	212	161	178	140
Financial Liabilities (2)	64	21	55	47
Net Cash Position (1-2)	148	140	123	93
EBITDA	-35	29	27	6
EBITDA Margin (%)	-	8	10	6

TL/US\$ Exchange Rate 1,5123 1,5057 1,5460 1,8453

***The Financials above include Land Development**



Contracting - Backlog

Projects On Hand	Description
<u>IN TURKEY</u>	
TAKSIM - YENIKAPI SUBWAY PROJECT	Construction of four Stations + Underground Railway + Signalization Systems + Installation of Electromechanical 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	Batikent-OSB (Sincan Organized Industrial Zone) Subway Line Electromechanic Works construction, Tandoğan-Keçiören and Kızılay-Çayyolu 2 Metro Lines Signalization Systems construction and existing Kızılay-Batikent Subway Electromechanic works renewal project. The consortium consists of Alsim Alarko and Ansaldo Segnalamento Ferroviario S.p.A.
ANTALYA LIGHT RAIL SYSTEM 1st Phase Construction Works	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 transformation buildings, 1 storage area and storage area linked line will be built. There are public transport transfer areas in both ends of the line.
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.



Contracting - Backlog

Projects On Hand	Description
<u>IN TURKEY</u>	
KARAKUZ HYDROELECTRIC POWER PLANT	The project comprises the construction of a 76 MW hydroelectric power plant in Seyhan Korkun basin of Adana.
<u>ABROAD</u>	
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.
TALDYKOL SEWER POND LIQUIDATION PROJECT With Recultivation (Final Stage) 1st Sequence, 1st Stage KAZAKHSTAN	Construction of Head Pipe between the Discharge Pump Chamber for converting sewers into the Karabidayk Pond and G Point in the Essil River below the Astana level, water discharge facilities and facilities at the network. Total length - 5,54 km; Reconstruction of Canteen for 50 seats and Electric Workshop; Construction of Guard House, 2 storey Guard House with Inspection Platform, Heated Garage for 8 trucks, external water and sewer pipelines, water supply and sewerage, heating, power supply.
TALDYKOL SEWER POND LIQUIDATION PROJECT With Recultivation (Final Stage) 1st Sequence, 2nd Stage KAZAKHSTAN	Increase of the sewer volume due to the demographic changes in the Capital city and decrease of the irrigation area caused overflowing of the Taldykol Sewer Pond (capacity 65,6 mln. m3) which has been operating since 1970. Such sewers may cause damage to the damn. Besides increase of sludge sedimentation caused increase of ground water and water logging at 7,500 hectare of land, growth of rush, mire vegetation, mosquitoes and bad odor nearby.



Altek Alarko

Berdan Hydroelectric Power Plant, Mersin-Turkey



Tohma Hydroelectric Power Plant, Malatya-Turkey



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

Energy



Energy

- ✓ The energy generation company, **ALTEK**, generates electrical energy, with 4 production units; 2 hydroelectric and 2 natural gas power plants, with total 187 MW generation capacity.

EXISTING / NEW POWER PLANTS - ALTEK	POWER (MW)	STARTUP	CONCESSION / LICENCE PERIOD	TOTAL INVESTMENT COST (US\$ Million)
BERDAN / TARSUS	10,0	1996	15 years	9,3
TOHMA / MALATYA	12,5	1998	20 years	11,4
KIRKLARELI NATURAL GAS POWER PLANT - 1	82	2006	49 Years	64
KIRKLARELI NATURAL GAS POWER PLANT - 2	82	2010	49 Years	80
KARAKUZ - NEW POWER PLANT (HYDROELECTRIC)	76	2014	49 years	100
TOTAL (ALTEK EXISTING + NEW)	263			265
NEW POWER PLANT PROJECTS - ALARKO ENERGY GENERATION INC.				
ÇANAKKALE-KARABIĞA (IMPORTED COAL FIRED)	1.200	2016	49 Years	2.000
TOTAL (ALARKO ENERGY GEN. INC.)	1.200			2.000
GRAND TOTAL	1.463			2.265



NEW POWER PLANT PROJECTS

- ***Karakuz Hydroelectric Power Plant – Karakuz / Adana (ALTEK)***

Total capacity is 76 MW, total investment amount of US\$ 100 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 2011 and commercial operation is planned to start by 2014.

- ***Çanakkale-Karabiga Thermal Power Plant Projects (ALARKO ENERGY GEN. INC.)***

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

We plan to construct a 1200 MW Imported Coal Fired 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.



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 50% and the remaining 50% 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 1.580.000 electricity subscribers in the region.
- Annual energy consumption is approximately 6,1 billion kWh in the region. (Equal to 6.100.000 MWh, or 6.100 GWh)
- The loss & theft ratio of Meram Region is approximately 8,5%, lower than the overall average in Turkey which is approximately 14-15%.
- The licence period is 30 years, until August 2036.
- Currently there are approximately 800 employees in Meram Electricity Distribution Co.
- With the addition of Meram Electricity Distribution Company to our group, we integrate Generation and Distribution in Energy.
- The expected revenue (*sales income plus other income items*) of Meram for 2011 and 2012 is approximately USD 900 million per year.



Consolidated IFRS Financials (US\$ Million)

Selected Figures*	31.12.2008	31.12.2009	31.12.2010	30.09.2011
Revenues	47	118	385	310
Operational Profit	11,5	12,4	7,2	50
Net Profit	8,4	5,7	0,8	27
Cash & Financial Inv. (1)	6,4	21	13,4	44
Financial Liabilities (2)	15	181	128	114
Net Cash Position (1-2)	-8,6	-160	-115	-70
EBITDA	14	17	13,5	57
EBITDA Margin (%)	30	14	3,5	18

TL/US\$ Exchange Rate 1,5123 1,5057 1,5460 1,8453

*The figures represent Alarko Holding's 50% share in Alcen, Medaş and 100% share in Altek and Alarko Energy (Alarko Holding's share in Altek has become 100% after November 2010)



ALARKO



Alarko Carrier



Alarko Carrier Gebze Complex, Kocaeli-Turkey

Industry & Trade

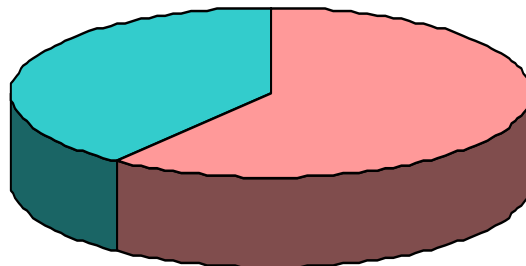


Industry & Trade

Alarko Carrier;

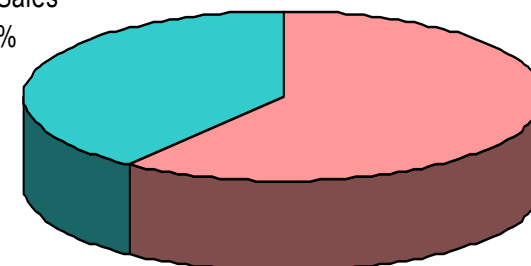
- ✓ Is a major heating & cooling products manufacturer, with two production plants in Istanbul.
- ✓ The foundations were laid in 1954.
- ✓ Formed an equal-share partnership with Carrier in 1998, a subsidiary of United Technology Corporation-USA.
- ✓ Is a solid company with stable revenue generation ability.
- ✓ Has Sales & Marketing offices in 5 major cities; İstanbul, Ankara, İzmir, Adana and Antalya.
- ✓ Has approximately 300 dealers and 300 after-sale service units.

Sales from
Imported
Products
40%



Sales from
Domestically
Manufactured
Products
60%

Direct Sales
40%



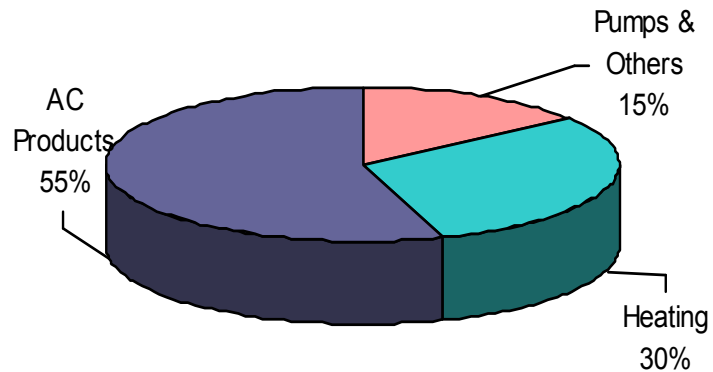
Sales by
Dealers
60%



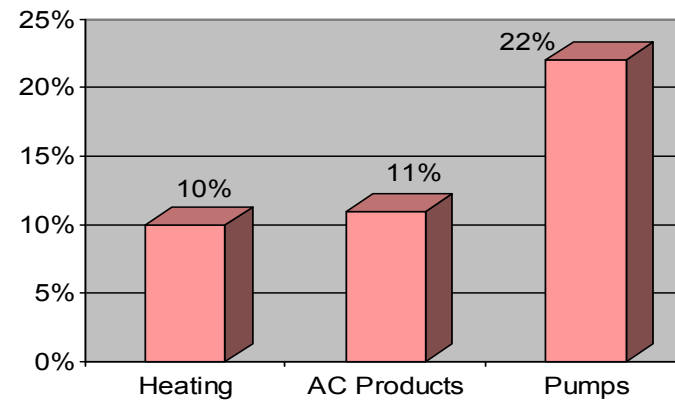
Industry & Trade

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, Rumania, 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*	31.12.2008	31.12.2009	31.12.2010	30.09.2011
Revenues	79	68	70	55
Operational Profit	5,3	1,5	1	11
Net Profit	7,6	3,3	2,4	11
Cash & Financial Inv. (1)	13	21	24	23
Financial Liabilities (2)	2,8	-	-	-
Net Cash Position (1-2)	10,2	21	24	23
EBITDA	7	3,3	2,7	11
EBITDA Margin (%)	9	5	4	21

TL/US\$ Exchange Rate 1,5123 1,5057 1,5460 1,8453

*The figures represent 43% Alarko Holding share



Hillside Beach Club,
Fethiye-Turkey



Hillside Beach Club,
Fethiye-Turkey



Hillside City Club, Etiler,
İstanbul-Turkey



Hillside Su Hotel,
Antalya-Turkey

Attaş Alarko



Hillside Su Hotel Beach, Antalya-Turkey



Wings Cinecity, İstanbul-Turkey



Hillside City Club, İstinye,
İstanbul-Turkey

Tourism



Tourism

The Tourism Group, **ATTAŞ**, owns and operates city clubs and hotels in Turkey, under the brand name, “**Hillside**” and targets to 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 the existing portfolio.

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: 90% in 2009 and 2010



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: Approximately 66% in 2009 and 2010

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

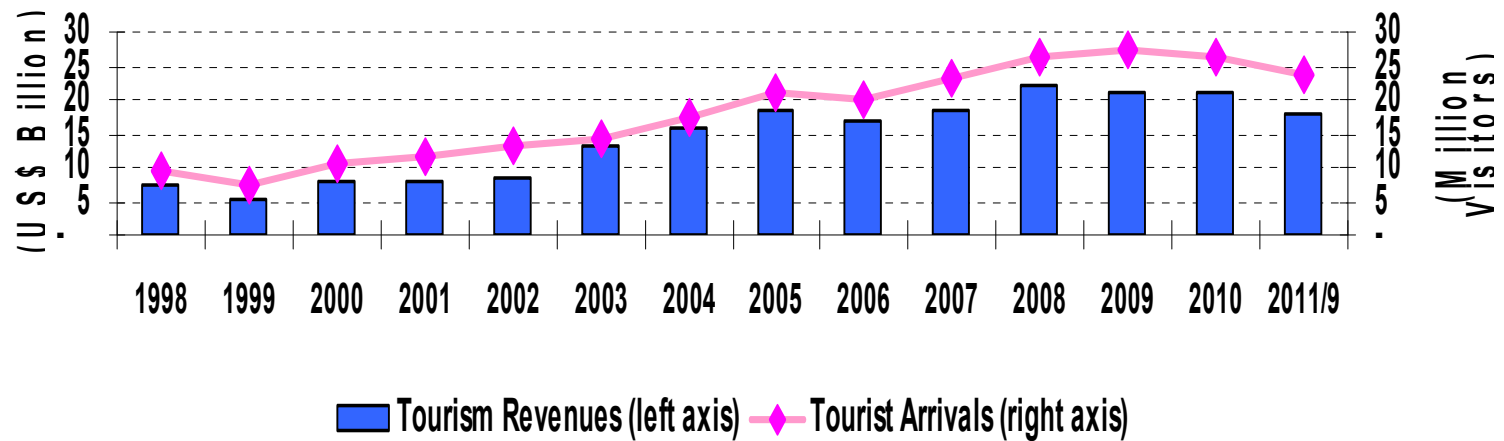
- ✓ In İstanbul and Izmir, in 4 different locations (including Hillside City Clubs)
- ✓ Total of 25 movie theaters

4. SPAS

- ✓ First SPA chain in Turkey with 6 different locations (3 in İstanbul, 2 in Fethiye and 1 in Antalya)



Turkish Tourism Sector



*2011 data belongs to January-September 2011



Consolidated IFRS Financials (US\$ Million)

Selected Figures	31.12.2008	31.12.2009	31.12.2010	30.09.2011
Revenues	36	39	40	31
Operational Profit	-1,2	-1,4	-0,6	1,8
Net Profit	-1,1	-0,8	-0,2	1,4
Cash & Financial Inv. (1)	4,6	6,8	6,1	8,5
Financial Liabilities (2)	0,3	0,1	0,1	0,1
Net Cash Position (1-2)	4,3	6,7	6,0	8,4
EBITDA	1,8	1,9	2,9	4,1
EBITDA Margin (%)	5	5	7	13

TL/US\$ Exchange Rate

1,5123

1,5057

1,5460

1,8453



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\$ 4,5 - 5 million per year.
- ✓ Is currently developing 63 Lake Mansions in Büyükçekmece.



Land Development

Portfolio Value of ALARKO REIT

US\$ Thousand

	31.12.2010	30.09.2011
CASH AND MARKETABLE SECURITIES	83.201	68.360
REAL ESTATE PORTFOLIO	92.176	86.692
Land in Maslak, Istanbul	21.465	17.984
Land in Eskice Village, Buyukcekmece - Istanbul	7.231	5.946
Alkent Istanbul 2000 Investments	16.300	8.969
Alarko Business Center (Karakoy)	841	704
Alarko Business Center (Ankara)	1.617	1.355
Alarko Business Center (Sishane)	1.028	862
Hillside Beach Club Holiday Village - Fethiye	39.078	32.740
Factory Building - Eyüp - İstanbul	-	14.266
Shops in Etiler - Alkent - Istanbul	4.615	3.867
OTHER	-4.907	2.374
Receivables	4.408	4.152
Liabilities	-11.290	-3.162
Other Assets	1.975	1.385
TOTAL NET ASSETS (US\$ Thousand)	170.470	157.427
TOTAL NET ASSETS (TL Thousand)	263.547	290.499
TL / US\$ Exchange Rate	1,5460	1,8453



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*	31.12.2008	31.12.2009	31.12.2010	30.09.2011
Revenues	7,8	8,8	10,9	8,8
Operational Profit	0,6	0,7	0,5	0,6
Net Profit	0,6	0,6	0,5	0,5
Cash & Financial Inv. (1)	0,5	0,7	1,1	0,74
Financial Liabilities (2)	0,02	-	0,18	0,12
Net Cash Position (1-2)	0,48	0,7	0,92	0,62
EBITDA	0,7	0,8	0,6	0,7
EBITDA Margin (%)	9	9	6	8

TL/US\$ Exchange Rate 1,5123 1,5057 1,5460 1,8453

*The figures represent 50% Alarko Holding share



Alarko Holding Inc.

CONSOLIDATED BALANCE SHEET AS OF 30.09.2011 (USD)

ASSETS		LIABILITIES AND SHAREHOLDERS' EQUITY	
CURRENT ASSETS	652.341.886	SHORT TERM LIABILITIES	267.943.713
A. Cash and Cash Equivalents	224.004.566	A. Financial Liabilities	32.750.542
B. Financial Investments	90.118.924	B. Other Financial Liabilities	220.522
C. Trade Receivables	196.986.135	C. Trade Payables	131.282.785
- Trade Receivables from Related Parties	58.771.072	- Trade Payables to Related Parties	43.925.423
- Other Trade Receivables	138.215.063	- Other Trade Payables	87.357.362
D. Other Receivables	40.001.502	D. Other Payables	20.981.143
E. Inventories	61.916.531	E. Period Profit Tax Liability	9.717.758
F. Other Current Assets	39.314.228	F. Provision for Liabilities	6.996.661
		G. Other Short Term Liabilities	65.994.302
LONG TERM ASSETS	346.914.604	LONG TERM LIABILITIES	174.059.241
A. Trade Receivables	13.623.188	A. Financial Liabilities	127.336.067
B. Other Receivables	7.137.092	B. Other Financial Liabilities	1.359.885
C. Financial Investments	507.829	C. Trade Payables	367.258
D. Investments Evaluated by Equity Pick-Up Method	2.545.572	D. Other Payables	15.946.015
E. Investment Real Estate Properties	3.899.164	E. Provision for Severance Payment	8.511.513
F. Tangible Assets	188.131.282	F. Deferred Tax Liabilities	20.176.702
G. Intangible Assets	117.146.973	G. Other Long Term Liabilities	361.801
H. Goodwill	5.544.888		
I. Deferred Tax Assets	0	SHAREHOLDERS' EQUITY	557.253.536
J. Other Long Term Assets	8.378.616	Shareholders Equity from Majority Interest	500.003.410
		A. Paid In Capital	121.100.634
TOTAL ASSETS	999.256.490	B. Mutual Interest Capital Adjustment	-426.704
		C. Revaluation Funds	13.024
		D. Translation Differences	8.944.851
		E. Restricted Reserves Allocated from Profits	3.170.639
		F. Retained Earnings	312.382.233
		G. Net Profit/Loss For The Period	54.818.733
		Minority Interest	57.250.126
		TOTAL LIABILITIES AND SHAREHOLDERS' EQUITY	999.256.490



Alarko Holding Inc.

CONSOLIDATED STATEMENT OF INCOME (USD)

	31.12.2008	31.12.2009	31.12.2010	30.09.2011
CONTINUED OPERATIONS				
Income From Sales	550.065.418	594.077.478	773.447.541	506.234.688
Cost of Sales (-)	(530.264.649)	(490.336.818)	(661.509.013)	(390.194.180)
GROSS PROFIT/(LOSS)	19.800.768	103.740.659	111.938.528	116.040.508
Research & Development Expenses (-)	(654.305)	(721.086)	(856.929)	(547.157)
Marketing, Sales & Distribution Expenses (-)	(14.273.974)	(23.136.625)	(50.045.578)	(34.057.313)
General Management Expenses (-)	(47.537.186)	(50.052.365)	(71.788.924)	(38.593.637)
Other Income	42.796.685	33.774.064	57.666.278	35.486.310
Other Expenses (-)	(12.006.463)	(32.203.979)	(20.039.641)	(17.301.402)
OPERATIONAL PROFIT/(LOSS)	(11.874.474)	31.400.668	26.873.734	61.027.309
Shares in Profit/Loss of Investments Evaluated by Equity Pick-Up Method	(208.699)	(184.436)	(135.280)	(241.808)
Financial Income	146.283.057	102.307.909	66.411.157	61.971.233
Financial Expenses (-)	(81.979.618)	(78.629.175)	(54.851.169)	(42.697.108)
CONTINUED OPERATIONS PRE-TAX PROFIT/(LOSS)	52.220.266	54.894.965	38.298.442	80.059.626
- Period Tax Income/(Expense)	(14.713.698)	(7.495.019)	(14.820.665)	(18.297.505)
- Deferred Tax Income/(Expense)	7.036.180	(13.269.505)	3.655.030	(84.254)
Continued Operations Tax Income/(Expense)	(7.677.518)	(20.764.523)	(11.165.635)	(18.381.759)
CONTINUED OPERATIONS PERIOD PROFIT/(LOSS)	44.542.747	34.130.442	27.132.807	61.677.867
PERIOD PROFIT/(LOSS)	44.542.747	34.130.442	27.132.807	61.677.867
MINORITY INTEREST	8.293.590	1.020.460	1.507.297	6.859.134
NET PROFIT	36.249.158	33.109.982	25.625.510	54.818.733
EBITDA MARGIN %	1	8	6	15



Alarko Holding Inc.

STATEMENT OF INCOME ACCORDING TO GROUP OF COMPANIES AS OF 30.09.2011 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)	698.921	31.021.788	54.646.079	310.183.797	100.909.919	8.774.184	-	506.234.688
Income From Sales (In Group net)	1.360.523	267.752	69.709	4.142.597	3.952.723	26.847	(9.820.151)	-
Cost of Sales (Out of Group) (-)	(1.276.287)	(17.945.493)	(40.113.668)	(242.960.699)	(80.309.474)	(7.588.558)	-	(390.194.180)
Cost of Sales (In Group) (-)	(1.374.376)	(255.899)	(33.053)	(3.785.677)	(566.793)	(25.019)	6.040.818	-
GROSS PROFIT/LOSS	(591.219)	13.088.148	14.569.067	67.580.018	23.986.374	1.187.453	(3.779.333)	116.040.508
Research & Development Expenses (-)	-	-	(546.941)	-	-	-	(216)	(547.157)
Marketing, Sales & Distribution Expenses (-)	-	(1.908.641)	(6.976.857)	(25.312.181)	-	(362.959)	503.326	(34.057.313)
General Management Expenses (-)	(749.087)	(10.071.975)	(2.945.910)	(16.835.422)	(12.157.153)	(207.077)	4.372.987	(38.593.637)
Other Income	2.124.566	1.032.433	7.838.254	29.665.225	4.824.016	135.827	(10.134.011)	35.486.310
Other Expenses (-)	(4.818)	(326.321)	(1.433.679)	(4.688.484)	(15.026.325)	(157.420)	4.335.646	(17.301.402)
OPERATIONAL PROFIT/(LOSS)	779.441	1.813.643	10.503.934	50.409.156	1.626.913	595.824	(4.701.601)	61.027.309
Shares in Profit/Loss of Investments Evaluated by Equity Pick-Up Method	-	-	-	-	-	-	(241.808)	(241.808)
Financial Income	10.509.278	499.407	3.131.148	10.599.731	41.176.663	64.372	(4.009.366)	61.971.233
Financial Expenses (-)	(814.313)	(578.385)	(853.249)	(24.561.045)	(15.720.225)	(56.906)	(112.985)	(42.697.108)
CONTINUED OPERATIONS PRE-TAX PROFIT/(LOSS)	10.474.407	1.734.665	12.781.833	36.447.842	27.083.351	603.290	(9.065.761)	80.059.627
- Period Tax Income/(Expense)	(1.475.290)	-	(2.055.232)	(9.302.655)	(5.338.087)	(126.241)	-	(18.297.505)
- Deferred Tax Income/(Expense)	(46.060)	(354.710)	101.711	(615.378)	1.159.646	3.089	(332.552)	(84.254)
Continued Operations Tax Income/(Expense)	(1.521.349)	(354.710)	(1.953.521)	(9.918.033)	(4.178.441)	(123.152)	(332.552)	(18.381.759)
CONTINUED OPERATIONS PERIOD PROFIT/(LOSS)	8.953.057	1.379.955	10.828.311	26.529.809	22.904.909	480.138	(9.398.313)	61.677.868
MINORITY INTEREST	-	-	-	-	-	-	6.859.135	6.859.135
NET PROFIT	8.953.057	1.379.955	10.828.311	26.529.809	22.904.909	480.138	(16.257.448)	54.818.733
EBITDA MARGIN %	120	13	21	18	6	8	-	15



Alarko Holding Inc.

STATEMENT OF INCOME ACCORDING TO GROUP OF COMPANIES AS OF 31.12.2010 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)	580.307	40.121.827	69.904.195	384.580.633	267.369.917	10.890.662	-	773.447.541
Income From Sales (In Group net)	2.258.555	25.438	161.309	5.283.837	19.793.204	2.047	(27.524.389)	-
Cost of Sales (Out of Group) (-)	(1.334.989)	(26.092.898)	(54.073.538)	(341.977.750)	(228.537.098)	(9.492.741)	-	(661.509.013)
Cost of Sales (In Group) (-)	(2.281.592)	(10.023)	(212.290)	(4.618.136)	(10.020.433)	(1.719)	17.144.194	-
GROSS PROFIT/LOSS	(777.719)	14.044.344	15.779.677	43.268.583	48.605.590	1.398.249	(10.380.195)	111.938.528
Research & Development Expenses (-)	-	-	(856.929)	-	-	-	-	(856.929)
Marketing, Sales & Distribution Expenses (-)	-	(3.075.096)	(9.661.042)	(37.530.109)	-	(517.869)	738.538	(50.045.578)
General Management Expenses (-)	(1.658.555)	(12.832.321)	(3.959.494)	(33.597.869)	(23.893.884)	(294.376)	4.447.576	(71.788.924)
Other Income	340.136	1.689.475	1.588.974	38.042.007	10.869.584	73.219	5.062.884	57.666.278
Other Expenses (-)	(7.165)	(444.279)	(1.891.982)	(2.935.312)	(14.945.061)	(164.684)	348.842	(20.039.641)
OPERATIONAL PROFIT/(LOSS)	(2.103.303)	(617.878)	999.204	7.247.301	20.636.228	494.538	217.644	26.873.735
Shares in Profit/Loss of Investments								
Evaluated by Equity Pick-Up Method	-	-	-	-	-	-	(135.280)	(135.280)
Financial Income	17.177.807	878.561	3.949.080	13.579.095	34.774.153	168.891	(4.116.430)	66.411.157
Financial Expenses (-)	(9.972.159)	(524.189)	(1.998.623)	(21.456.604)	(20.684.956)	(83.063)	(131.575)	(54.851.169)
CONTINUED OPERATIONS PRE-TAX PROFIT/(LOSS)	5.102.345	(263.506)	2.949.661	(630.208)	34.725.425	580.365	(4.165.641)	38.298.442
- Period Tax Income/(Expense)	(223.856)	-	(637.517)	(1.841.107)	(11.990.257)	(127.928)	-	(14.820.665)
- Deferred Tax Income/(Expense)	21.348	108.516	84.314	3.241.728	866.201	10.519	(677.595)	3.655.030
Continued Operations Tax Income/(Expense)	(202.508)	108.516	(553.202)	1.400.620	(11.124.057)	(117.408)	(677.595)	(11.165.635)
CONTINUED OPERATIONS PERIOD PROFIT/(LOSS)	4.899.837	(154.990)	2.396.459	770.413	23.601.368	462.957	(4.843.236)	27.132.807
MINORITY INTEREST	-	-	-	-	-	-	1.507.297	1.507.297
NET PROFIT	4.899.837	(154.990)	2.396.459	770.413	23.601.368	462.957	(6.350.533)	25.625.510
EBITDA MARGIN %	-	7	4	3,5	10	6	-	6



Alarko Holding Inc.

STATEMENT OF INCOME ACCORDING TO GROUP OF COMPANIES AS OF 31.12.2009 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)	807.559	38.697.483	68.086.954	117.810.902	359.882.362	8.792.218	-	594.077.478
Income From Sales (In Group net)	2.640.141	16.491	264.691	114.753	14.667.073	1.762	(17.704.911)	-
Cost of Sales (Out of Group) (-)	(947.367)	(24.992.314)	(51.118.213)	(100.296.792)	(305.761.961)	(7.220.171)	-	(490.336.818)
Cost of Sales (In Group) (-)	(2.666.563)	(13.030)	(172.156)	(48.851)	(6.139.886)	(1.638)	9.042.125	-
GROSS PROFIT/LOSS	(166.230)	13.708.629	17.061.276	17.580.012	62.647.588	1.572.171	(8.662.787)	103.740.659
Research & Development Expenses (-)	-	-	(721.086)	-	-	-	-	(721.086)
Marketing, Sales & Distribution Expenses (-)	-	(3.264.407)	(9.672.367)	(9.879.248)	-	(445.577)	124.974	(23.136.625)
General Management Expenses (-)	(1.586.153)	(12.563.769)	(4.375.834)	(5.456.081)	(29.837.184)	(264.456)	4.031.111	(50.052.365)
Other Income	522.267	1.077.800	1.361.802	14.328.723	10.757.269	43.766	5.682.436	33.774.064
Other Expenses (-)	(167.606)	(377.329)	(2.190.903)	(4.130.519)	(22.041.474)	(236.675)	(3.059.473)	(32.203.979)
OPERATIONAL PROFIT/(LOSS)	(1.397.721)	(1.419.075)	1.462.888	12.442.887	21.526.199	669.228	(1.883.738)	31.400.668
Shares in Profit/Loss of Investments								
Evaluated by Equity Pick-Up Method	-	-	-	-	-	-	(184.436)	(184.436)
Financial Income	35.602.360	724.448	5.231.927	3.948.625	77.912.736	204.372	(21.316.560)	102.307.909
Financial Expenses (-)	(16.422.360)	(728.687)	(2.759.170)	(7.786.801)	(50.856.270)	(76.470)	583	(78.629.175)
CONTINUED OPERATIONS PRE-TAX PROFIT/(LOSS)	17.782.279	(1.423.313)	3.935.646	8.604.711	48.582.665	797.130	(23.384.152)	54.894.965
- Period Tax Income/(Expense)	(2.704.101)	-	(872.426)	(1.842.664)	(1.907.471)	(168.357)	-	(7.495.019)
- Deferred Tax Income/(Expense)	13.826	626.449	206.961	(1.063.531)	(13.234.209)	1.592	179.408	(13.269.505)
Continued Operations Tax Income/(Expense)	(2.690.275)	626.449	(665.465)	(2.906.195)	(15.141.680)	(166.765)	179.408	(20.764.523)
CONTINUED OPERATIONS PERIOD PROFIT/(LOSS)	15.092.004	(796.864)	3.270.181	5.698.516	33.440.984	630.365	(23.204.744)	34.130.442
MINORITY INTEREST	-	-	-	-	-	-	1.020.460	1.020.460
NET PROFIT	15.092.004	(796.864)	3.270.181	5.698.516	33.440.984	630.365	(24.225.204)	33.109.982
EBITDA MARGIN %	-	5	5	14	8	9	-	8



Alarko Carrier Inc.

STATEMENT OF INCOME (USD)

	31.12.2009	31.12.2010	30.09.2011
CONTINUED OPERATIONS			
Income From Sales	156.278.478	161.375.780	126.473.615
Cost of Sales (-)	(118.414.733)	(124.929.667)	(92.797.693)
GROSS PROFIT/(LOSS)	37.863.745	36.446.113	33.675.922
Marketing, Sales & Distribution Expenses (-)	(22.321.576)	(22.261.369)	(16.158.813)
General Management Expenses (-)	(9.289.039)	(8.144.688)	(5.756.721)
Research & Development Expenses (-)	(1.669.555)	(1.984.075)	(1.266.350)
Other Income	1.932.179	2.134.133	14.460.760
Other Expenses (-)	(4.969.197)	(4.103.969)	(2.899.888)
OPERATIONAL PROFIT/(LOSS)	1.546.557	2.086.145	22.054.910
Financial Income	13.215.049	9.217.259	8.803.938
Financial Expenses (-)	(6.450.481)	(4.410.154)	(2.347.737)
CONTINUED OPERATIONS PRE-TAX PROFIT/(LOSS)	8.311.125	6.893.250	28.511.111
- Period Tax Income/(Expense)	(1.835.242)	(1.440.583)	(4.340.691)
- Deferred Tax Income/(Expense)	455.845	186.847	236.851
Continued Operations Tax Income/(Expense)	(1.379.397)	(1.253.736)	(4.103.840)
CONTINUED OPERATIONS PERIOD PROFIT/(LOSS)	6.931.728	5.639.514	24.407.271
NET PROFIT	6.931.728	5.639.514	24.407.271



Alarko REIT Inc.

STATEMENT OF INCOME (USD)

	31.12.2009	31.12.2010	30.09.2011
CONTINUED OPERATIONS			
Income From Sales	18.032.553	5.291.523	9.538.320
Cost of Sales (-)	(13.571.059)	(1.657.978)	(5.935.613)
GROSS PROFIT/(LOSS)	4.461.494	3.633.545	3.602.707
Marketing, Sales & Distribution Expenses (-)	-	-	-
General Management Expenses (-)	(1.178.548)	(1.445.138)	(1.422.884)
Research & Development Expenses (-)	-	-	-
Other Income	717.122	732.347	537.800
Other Expenses (-)	(1.608.014)	(1.584.197)	(1.013.153)
OPERATIONAL PROFIT/(LOSS)	2.392.054	1.336.557	1.704.470
Financial Income	11.402.594	6.649.132	13.767.945
Financial Expenses (-)	(8.224.273)	(4.111.274)	(925.510)
CONTINUED OPERATIONS PRE-TAX PROFIT/(LOSS)	5.570.374	3.874.415	14.546.905
- Period Tax Income/(Expense)	-	-	-
- Deferred Tax Income/(Expense)	-	-	-
Continued Operations Tax Income/(Expense)	-	-	-
CONTINUED OPERATIONS PERIOD PROFIT/(LOSS)	5.570.374	3.874.415	14.546.905
NET PROFIT	5.570.374	3.874.415	14.546.905



Corporate Communication

For Further Information:

<http://www.alarko.com.tr>

info@alarko.com.tr

Ömer Çelik

Senior Vice President

Finance & IR

omer.celik@alarko.com.tr

Tel: +90 (212) 227 52 00