



ALARKO HOLDING

Investor Presentation

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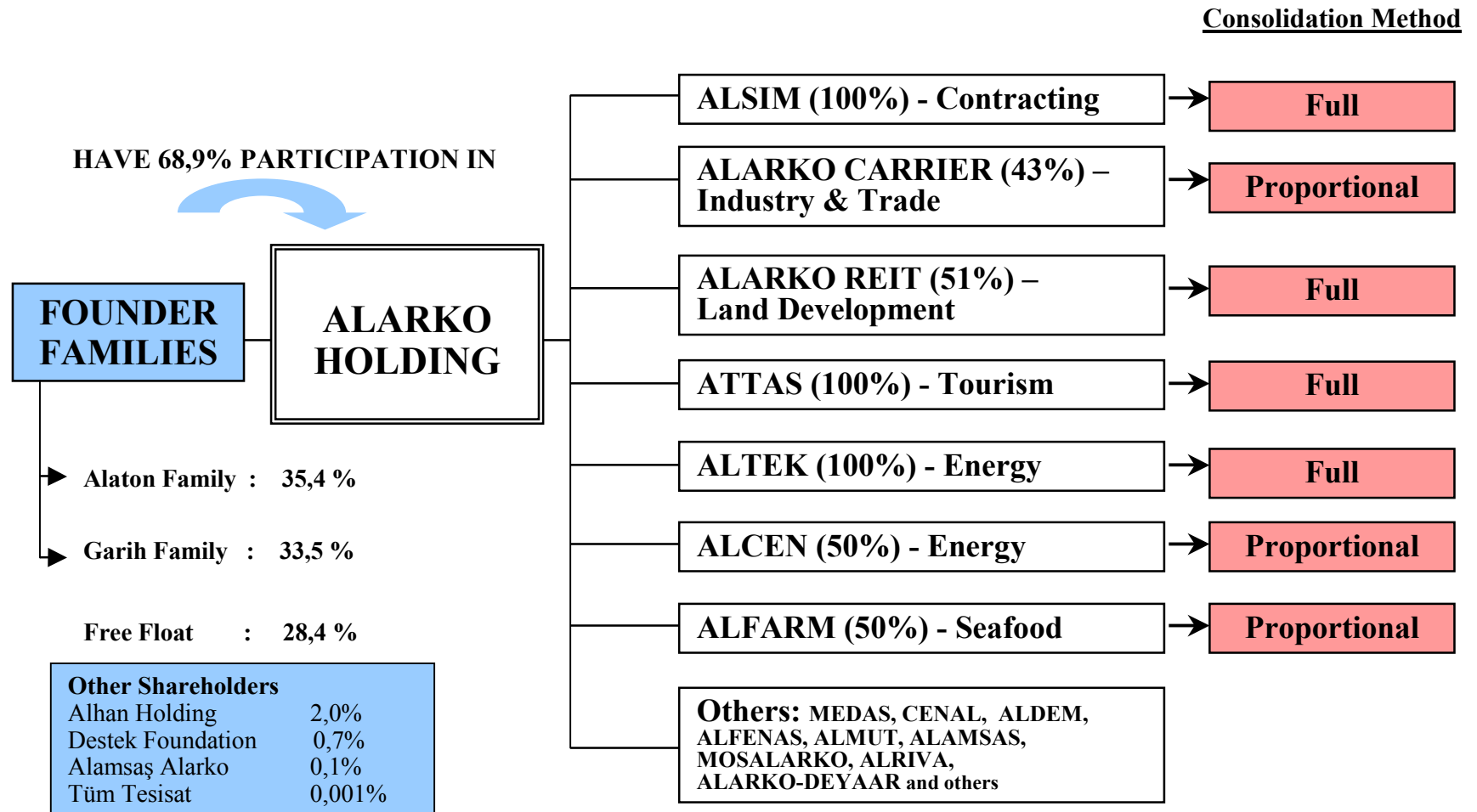
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ALARKO was founded in 1954 and today, operates in five main areas:

1. **Energy**
2. **Contracting**
3. **Land Development**
4. **Industry & Trade**
5. **Tourism**

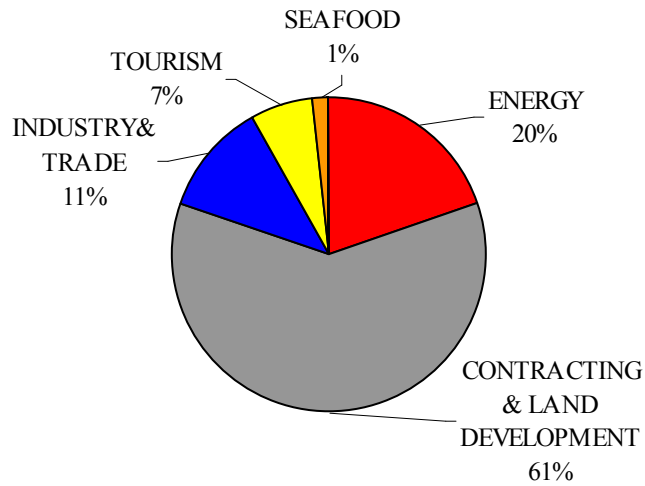
Three of the group companies are trading in the Istanbul Stock Exchange:

NAME OF THE COMPANY	ISE SYMBOL	BLOOMBERG SYMBOL	FREE FLOAT	MARKET CAPITALIZATION (US\$ Million) as of December 26, 2012
Alarko Holding Inc.	ALARK	ALARK:TI	28,4%	605
Alarko Carrier Industry & Trade	ALCAR	ALCAR:TI	15,9%	245
Alarko Real Estate Investment Trust	ALGYO	ALGYO:TI	49,0%	131

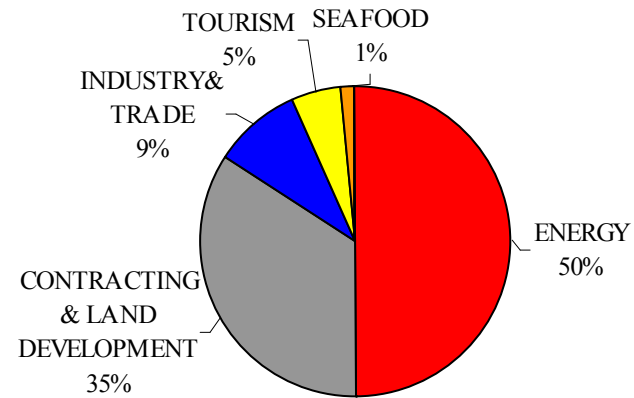


Revenue Distribution by Years

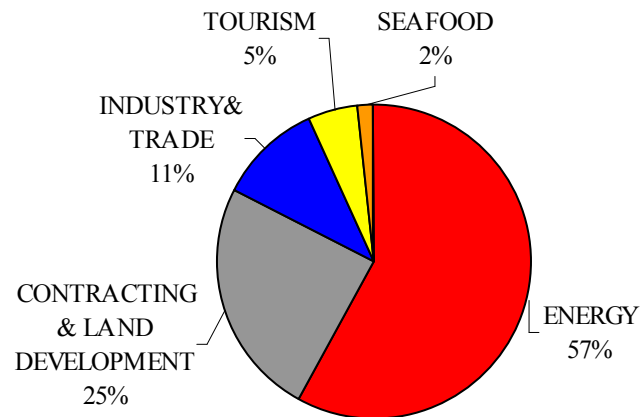
2009



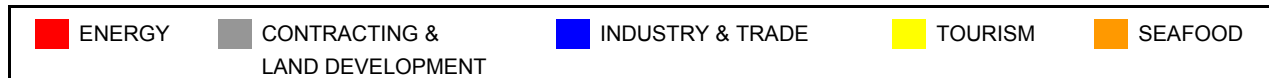
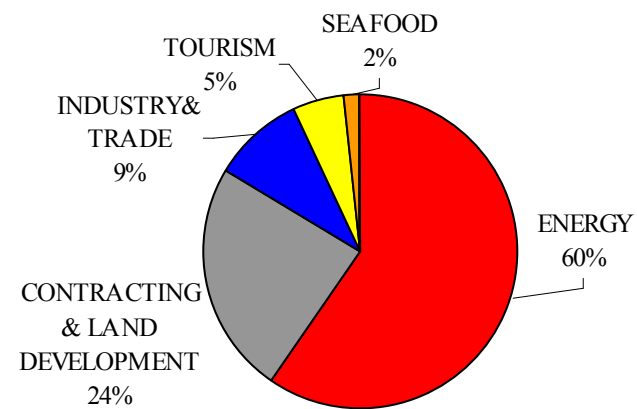
2010



2011

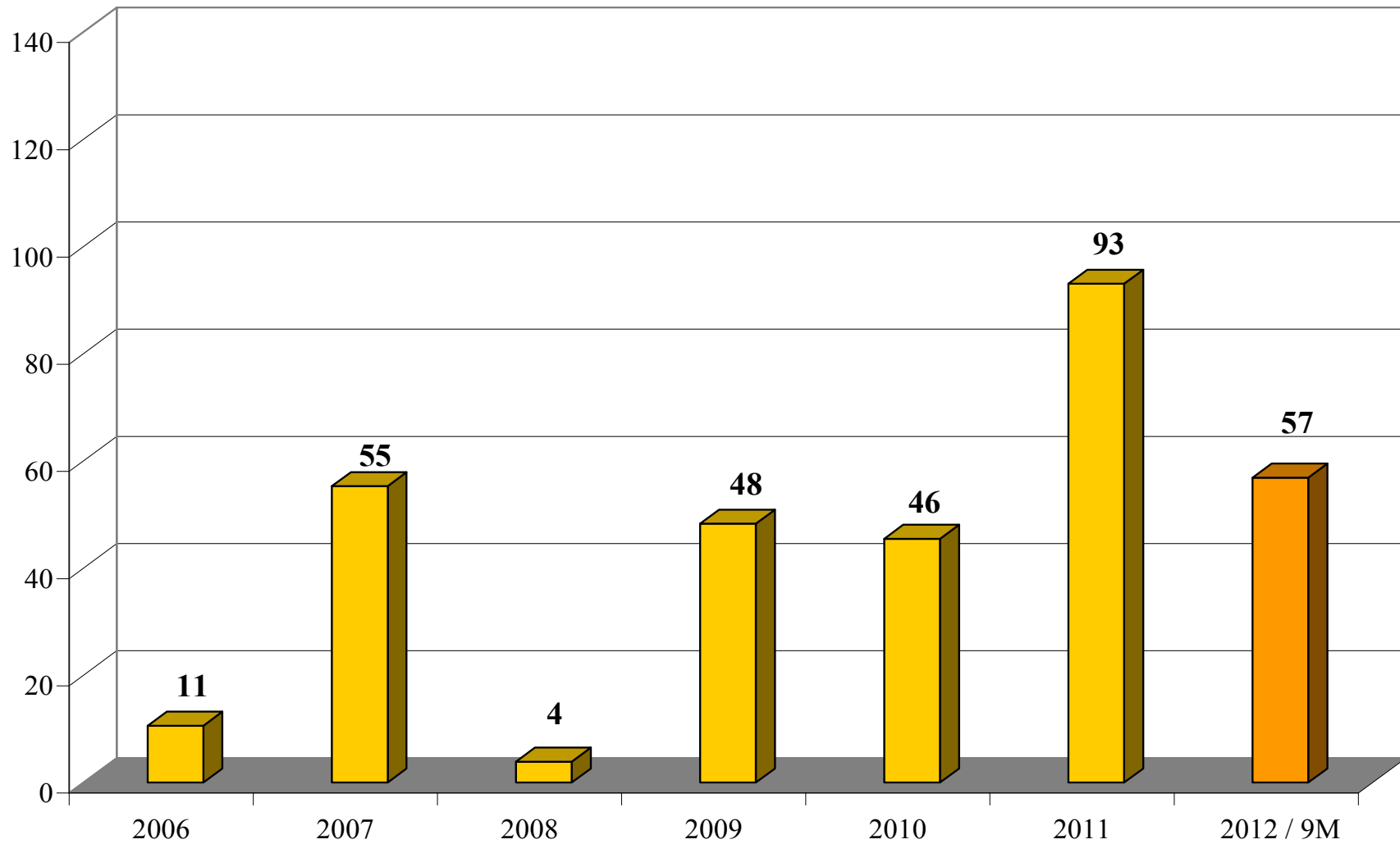


2012 / 9M



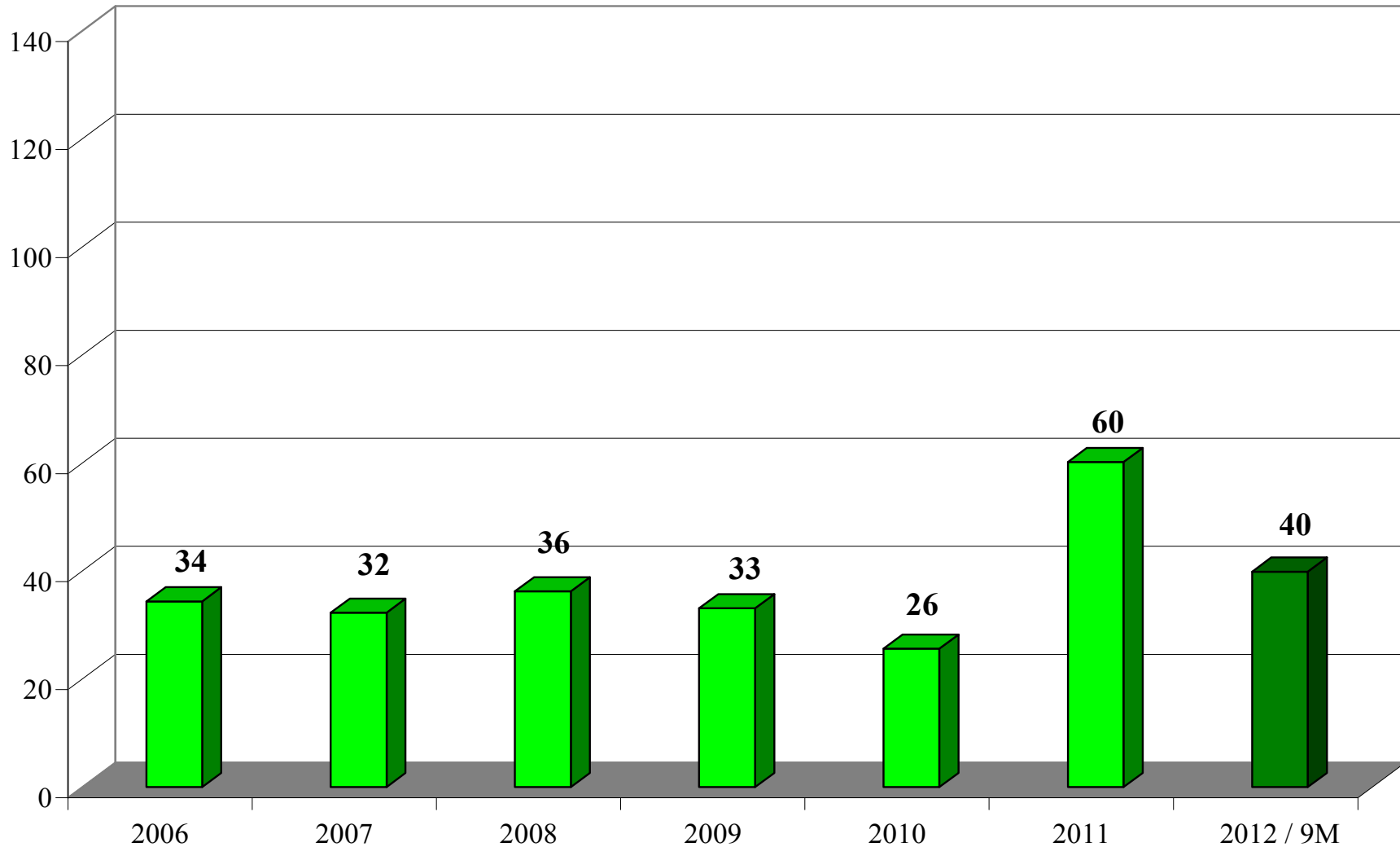
EBITDA by Years

ALARKO HOLDING CONSOLIDATED EBITDA (US\$ MILLION)



Net Profit by Years

ALARKO HOLDING CONSOLIDATED NET PROFIT (US\$ MILLION)



Consolidated IFRS Financials

(US\$ Million)

Selected Figures	31.12.2009	31.12.2010	31.12.2011	30.09.2012
Revenues	594	773	700	662
Operational Profit	31	27	73	37
EBITDA	48	46	93	57
Net Profit	33	26	60	40

EBITDA Margin (%)	8%	6%	13%	9%
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Cash & Financial Inv. (1)	333	330	324	313
Financial Liabilities (2)	202	183	141	140
Net Cash Position (1-2)	131	147	183	173

TL/US\$ Exchange Rate 1,51 1,55 1,89 1,78

Electricity Generation



**Karakuz Hydroelectric Power Plant
Site View, Adana - Turkey**



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

Drivers of Growth in the Energy Sector

- Turkish Energy Market is among the fastest growing energy markets in the world parallel to Turkey's economic growth.
- Demand for electricity is estimated to grow at an annual rate of 6% between 2009-2023.
- According to EMRA's Reserve Margin studies based on Generation Capacity Projections of Turkey, energy deficit is expected to start around 2016 and continue in the following years.
- Energy Market Regulatory Authority operates as an independent market regulator and the market is well-organized and has structured legal framework.

Turkish Energy Market Summary

- Turkish electricity market is under liberalization: Privatization of electricity generation and distribution assets is ongoing, and is not fully complete.
- Total installed capacity is expected to reach from the current 55.000 MW level to 96.000 MW until 2023 to meet the demand.
- Of the currently generation capacity of Turkey, 24.000 MW is state owned (Electricity Generation Co.), 24.000 MW is owned by Independent Power Producers (IPP's) and 7.000 MW is owned by BO/BOT's.
- The state targets to privatize 45 Power Plants with total 16.000 MW capacity under EÜAŞ (Electricity Generation Company).
- Electricity Distribution Companies (DisCo's) operate under the umbrella of TEDAŞ. Privatization of DisCo's are continuing. 12 DisCo's have been privatized so far as of 2012. The state targets to privatize the remaining 8 DisCo's in the remainder of 2012 and 2013.
- In the Spot Market prices are determined under free market conditions on the exchange market (DUY). The market participants buy and sell electricity on an hourly basis, by the prices based on supply and demand.
- Bilateral Contracts are made between; Selling Side (IPP's, Wholesale Companies, Retail Sales Companies) and Buying Side (Commercial Consumers, Industrial Consumers, Traders, Wholesale Companies, Retail Sales Companies). In bilateral contracts, prices are lower than TEDAŞ's regulated prices (Turkish Electricity Distribution Company-TEDAŞ prices).
- TEDAŞ's regulated electricity prices are; approximately around 13 USc/kWh for Industry, 16 USc/kWh for Commercial Consumers and Households and 14 USc/kWh for Agricultural Irrigation.

The electricity generation company, **ALTEK**, which is a fully owned subsidiary of Alarko Holding, generates electrical energy, with 1 hydroelectric and 2 natural gas power plants, of total 177 MW generation capacity.

POWER PLANTS - ALTEK	POWER (MW)	STARTUP	CONCESSION / LICENCE PERIOD	TOTAL INVESTMENT COST (US\$ Million)
TOHMA / MALATYA HYDROELECTRIC (BOT)	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 HYDROELECTRIC POWER PLANT (UNDER CONSTRUCTION)	76	2014	49 years	100
TOTAL (ALTEK)	253			255
NEW POWER PLANT PROJECTS - CENAL ENERGY INC.				
ÇANAKKALE-KARABIĞA (IMPORTED COAL FIRED)	1.320	2016	49 Years	1.500
TOTAL (CENAL ENERGY INC.)	1.320			1.500
GRAND TOTAL	1.573			1.755

KARABIĞA - NEW IMPORT COAL FIRED POWER PLANT

Location: Karabiğa / Çanakkale

✓ We obtained the EIA (Environmental Impact Assessment) report in May 2012, which was a very important milestone.

✓ The second milestone of the project which was “Grid Connection Permit of TEİAŞ” has already been submitted by TEİAŞ to EMRA.

■ EMRA has taken the Board Decree in November 2012 for the approval of our license application of the Project which was made in the first quarter of 2012. We expect to obtain the license from EMRA by the end of March 2013 upon fulfillment of the required terms of the Board Decree.



- The construction of the 1.320 MW Power Plant is planned to start in 2013. Design of the port has started as of August 2012.
- For this purpose, we bought 664.000 sqm land in Karabiğa in November 2007 (The land is owned by Alarko).
- The project will be executed by Cenal Energy Generation Inc. which is a joint partnership (50%-50%) of Alarko Holding and Cengiz Group.
- The project will be financed by 25% equity and 75% external debt. Approximately half of the external debt is planned to be from China Development Bank.
- Most probable sources for imported coal are Australia, South Africa, Colombia and Bolivia.

Electricity Distribution



Meram Electricity Distribution Region: Konya, Karaman, Kırşehir, Aksaray, Nevşehir and Niğde



High Voltage Power Lines

MERAM ELECTRICITY DISTRIBUTION COMPANY

- We took over **Meram** Electricity Distribution Co. as of 30.10.2009, by paying USD 440Mn privatization value upfront.
- Alarko Share 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% debt.
- 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.
- 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 1,7 million electricity subscribers in the region
- Annual energy consumption is approximately 7 billion kWh in the region (net consumption).
- Meram buys electricity from TETAŞ (approximately 50%), EÜAŞ (approximately 35%) and Spot Market (approximately 15%). (EÜAŞ = State Electricity Generation Co., TETAŞ = State Electricity Trading Co., Spot Market = DUY System / Free Market)
- Approximate sales distribution of Meram by consumer segments is; Industry: 29%, Housing: 28%, Commercial: 22%, Agricultural Irrigation: 18% and Lighting: 4%.
- The 2,33% Retail Sales Net Margin will be 3,49% from the beginning of 2013 until the end of 2015.
- The expected annual revenue of Meram for 2012 and 2013 is approximately USD 800 Mn.
- Due to liberalization of the energy sector in Turkey, Electricity Distribution companies (like Meram) will be separated into Distribution and Retail Sales companies as of 01.01.2013.

Consolidated IFRS Financials *

(US\$ Million)

Selected Figures	31.12.2009	31.12.2010	31.12.2011	30.09.2012
Revenues	118	385	404	394
Operational Profit	12,4	7,2	51	22
EBITDA	17	13,5	61	31
Net Profit	5,7	0,8	29	64

EBITDA Margin (%)	14%	3,5%	15%	8%
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Cash & Financial Inv. (1)	21	13,4	52	13
Financial Liabilities (2)	181	128	105	101
Net Cash Position (1-2)	-160	-115	-53	-88

TL/US\$ Exchange Rate 1,51 1,55 1,89 1,78

*The figures represent Energy Generation & Energy Distribution



Irtish River Bridge, Semipalatinsk-Kazakhstan



Kiev-Boryspil Airport, Ukraine



**Ankara-Eskişehir
Fast Train Project,
Turkey**

Alarko's contracting subsidiary ALSIM mainly focuses on large scale infrastructure projects with positive cash flow.

The employers are mainly;

- central governments & local municipalities,
- other local and international institutions.

Target EBITDA margin: 9-12% Average project completion period: 2-4 years

Strong track record in local and international projects such as subways, railroads, airports, highways, pipelines, refineries & etc. (details are in page 19)

Total Backlog Summary

20.12.2012

	BACKLOG (US\$ MILLION)
DOMESTIC PROJECTS	186
INTERNATIONAL PROJECTS	1.428
TOTAL	1.614

Domestic Backlog

20.12.2012

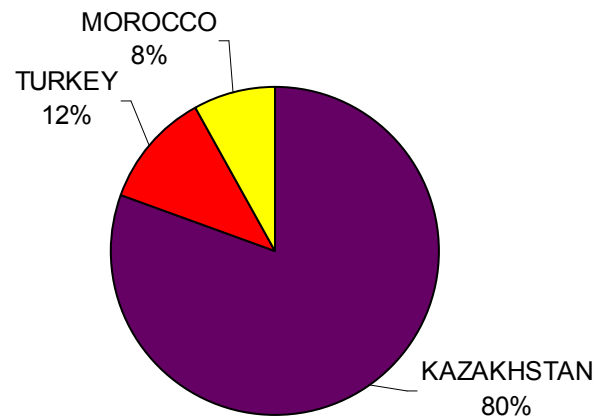
PROJECTS	PARTNERS	LOCATION	VOLUME (US \$ MILLION)	ALARKO'S PORTION (%)	COMPLETION %	CONSTRUCTION		BACKLOG (US \$ MILLION)
						PERIOD		
TAKSIM - YENIKAPI SUBWAY PROJ.	ALARKO - HYUNDAI	ISTANBUL	280	53	57,1	2007	2013	63
LEVENT - AYAZAĞA SUBWAY PROJ. & Electromechanic Works	ALARKO - MAKYOL	ISTANBUL	447	50	98,0	2008	2012	5
LEVENT-HİSARÜSTÜ SUBWAY PROJ. Electromechanic Works	ALARKO - MAKYOL	ISTANBUL	132	50	0,0	2012	2014	66
ANKARA SUBWAY PROJECT Electromechanic Works	ALARKO-ANSALDO	ANKARA	224	39	39,8	2011	2014	52
TOTAL DOMESTIC PROJECTS UNDER EXECUTION (US \$ MN)			1.083					186
ALARKO'S PORTION (US \$ MN)			524					

International Backlog

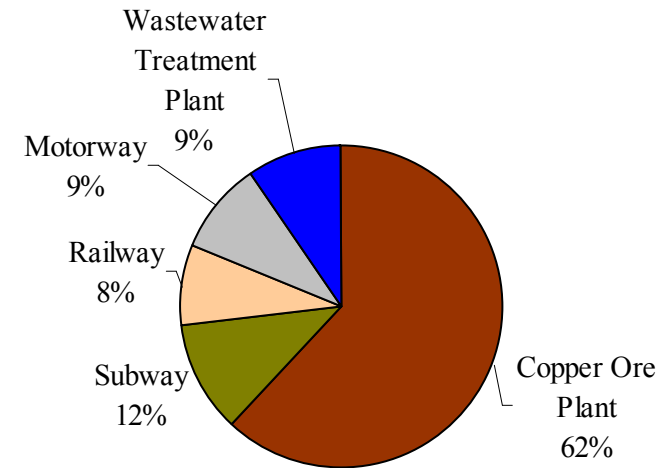
20.12.2012

PROJECTS	PARTNERS	LOCATION	VOLUME (US \$ MILLION)	ALARKO'S PORTION (%)	COMPLETION %	CONSTRUCTION		BACKLOG (US \$ MILLION)
						PERIOD		
TALDYKOL SEWER POND LIQUIDATION PROJ. (FINAL STAGE), 1st SEQUENCE, 2nd STAGE	ALARKO	KAZAKHSTAN	30	100,0	81,1	2011	2013	6
TALDYKOL SEWER POND LIQUIDATION PROJ. (FINAL STAGE), 1st SEQUENCE, 3rd STAGE	ALARKO	KAZAKHSTAN	98	100,0	0,0	2012	2015	98
TALDYKOL SEWER POND LIQUIDATION PROJ. (FINAL STAGE), 1st SEQUENCE, 4th STAGE	ALARKO	KAZAKHSTAN	48	99,4	0,0	2012	2015	48
BOZSHAKOL COPPER ORE PLANT PROJECT	ALARKO	KAZAKHSTAN	477	100,0	23,9	2011	2014	363
AKTAU-MANASHA HIGHWAY REHABILITATION PROJECT - LOT 1	ALARKO	KAZAKHSTAN	40	100,0	0,0	2012	2014	40
AKTAU-MANASHA HIGHWAY REHABILITATION PROJECT - LOT 2	ALARKO	KAZAKHSTAN	40	100,0	0,0	2012	2014	40
AKTAU-MANASHA HIGHWAY REHABILITATION PROJECT - LOT 3	ALARKO	KAZAKHSTAN	35	100,0	0,0	2012	2014	35
AKTAU-MANASHA HIGHWAY REHABILITATION PROJECT - LOT 4	ALARKO	KAZAKHSTAN	39	100,0	2,1	2012	2015	38
TANGER-KENITRA HIGH SPEED RAIL LINE PROJECT	ALARKO	MOROCCO	128	100,0	0,0	2012	2014	128
AKTOGAY COPPER ORE PLANT PROJECT	ALARKO	KAZAKHSTAN	633	100,0	0,0	2012	2016	633
TOTAL INTERNATIONAL PROJECTS UNDER EXECUTION (US \$ MN)			1.567					1.428
ALARKO'S PORTION (US \$ MN)			1.567					

CURRENT BACKLOG BREAKDOWN BY COUNTRY



CURRENT BACKLOG BREAKDOWN BY PROJECT CATEGORY



Alarko REIT



**“Alkent Istanbul 2000”
Büyüçekmece, Istanbul-
Turkey**



“Alkent Istanbul 2000” Büyüçekmece, Istanbul-Turkey

The Land Development Group;

- Designs and builds high-quality residential communities, mainly targeting upper-middle income clients.
- Negotiates the contracts with landowners on a revenue or profit-sharing basis.
- Pre-sells the units before commencing construction.

Alarko Real Estate Investment Trust (Alarko REIT)

- Is the first REIT IPO in Turkey (1997) and is a tax-exempt company.
- Generates rental revenue, approximately US\$ 5 – 5,5 million per year.
- Has recently completed the development of 63 Lake Mansions in Büyükçekmece and most of the units are sold.

Alarko Deyaar Real Estate Development Co.

- We have formed an equal-share partnership (50%-50%) with Deyaar Development which is a United Arab Emirates (Dubai) based company.
- Alarko Holding has injected two lands as capital in kind (Tuzla-Orhanlı and Sarıyer regions), whereas Deyaar has injected cash as capital.

Mos Alarko (Marksistkaya Business Center) - Russia

- A business complex in Moscow city center, built jointly (50%-50%) with the Municipality of Moscow in 1999.
- 10% of the building is sold to Ziraat Bank, and the remaining part is being leased to various international companies. Total leasable area is 6.000 sqm, and generates US\$ 3,5 million rental revenue per year.

Portfolio Value of ALARKO REIT

US\$ Million

	31.12.2011	30.09.2012
CASH AND MARKETABLE SECURITIES	68,39	73,20
REAL ESTATE PORTFOLIO	88,83	91,37
Land in Maslak, Istanbul	18,57	19,66
Land in Eskice Village, Buyukcekmece - Istanbul	6,56	6,78
Alkent Istanbul 2000 Investments	8,79	6,81
Alarko Business Center (Karakoy)	0,92	0,97
Alarko Business Center (Ankara)	1,44	1,52
Alarko Business Center (Sishane)	1,02	1,08
Hillside Beach Club Holiday Village - Fethiye	33,35	35,30
Factory Building - Eyüp - İstanbul	13,99	14,81
Shops in Etiler - Alkent - Istanbul	4,20	4,45
OTHER	2,93	5,45
Receivables	5,19	5,23
Liabilities	-3,67	-1,29
Other Assets	1,41	1,51
TOTAL NET ASSETS (US\$ Thousand)	160,15	170,02
TOTAL NET ASSETS (TL Thousand)	302,52	303,44
TL / US\$ Exchange Rate	1,89	1,78

Alarko Carrier

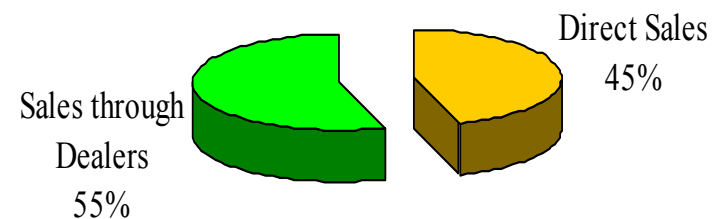
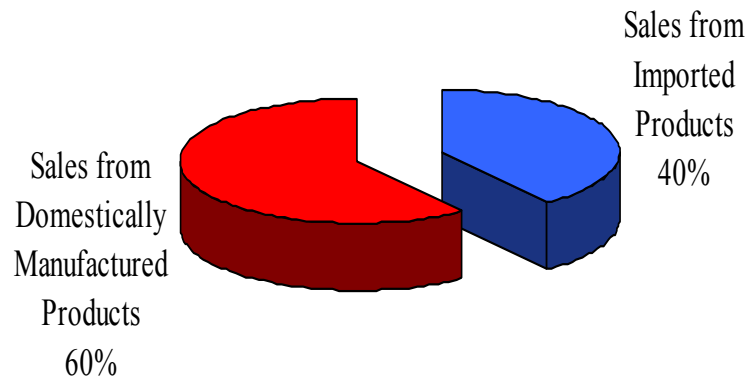


Alarko Carrier Industrial Facilities
Gebze - Turkey

Alarko Carrier;

- Is a major heating & cooling products manufacturer, with two production plants in Istanbul.
- Formed an equal-share partnership with Carrier in 1998, a subsidiary of United Technology Corporation-USA.
- United Technology Corporation trades in the New York Stock Exchange (Symbol: UTX). Business units under United Technology Corporation are; Carrier, Pratt&Whitney, Otis, Sikorsky, UTC Fire&Security and Hamilton Sunstrand.
- Alarko Carrier is a solid HVAC company with stable revenue generation ability.
- Has Marketing & Sales offices in 5 major cities; İstanbul, Ankara, İzmir, Adana and Antalya.
- Has approximately 300 dealers and 300 technical after-sale services.

Sales Breakdown Charts



Industry & Trade Group

MAJOR PRODUCTS

- | | |
|--|---|
| <ul style="list-style-type: none"> ▪ Centralized Heating and Cooling Systems ▪ Fan Coil Units ▪ Panel Radiators ▪ Gas and Oil Burners ▪ Boilers & Circulation Pumps | <ul style="list-style-type: none"> ▪ Split AC Units ▪ Air Handling Units ▪ Roof Top AC Units ▪ Submersible Pumps and Motors ▪ Water Boosters |
|--|---|

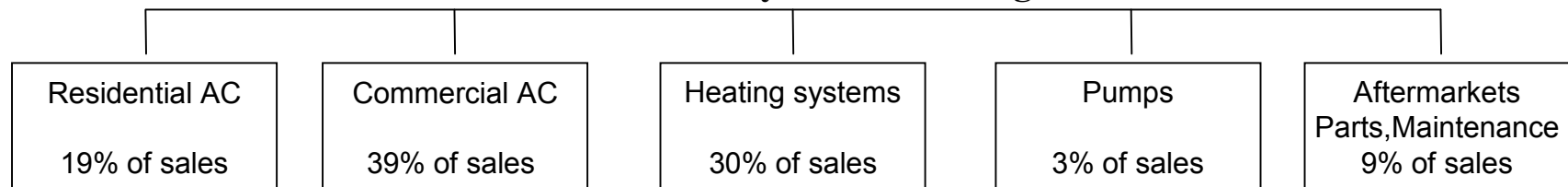
MAJOR EXPORT PRODUCTS

Panel Radiators, Air Handling Units, Gas and Oil Burners, Roof Top AC Units

MAJOR EXPORT MARKETS

UK, Germany, Greece, The Netherlands, Russia, Azerbaijan, Romania, UAE, France, Italy, Spain, Australia, Belgium, Kazakhstan

Sales Breakdown by Product Categories



Hi-walls
Ducted
Floor/ceiling



 ALARKO

Chillers
Roof top units
AHU/fan coils
VRF
Non-Carriers
BMS/Controls





Wall-hung boilers
Burners
Radiators
+



 ALARKO / 

Submersible pumps
Pump motors
Water boosters



 ALARKO



Industry & Trade Group

Consolidated IFRS Financials

(US\$ Million)

Selected Figures	31.12.2009	31.12.2010	31.12.2011	30.09.2012
Revenues	68	70	75	61
Operational Profit	1,5	1	11	2,5
EBITDA	3,3	2,7	12	3,6
Net Profit	3,3	2,4	13	3,8

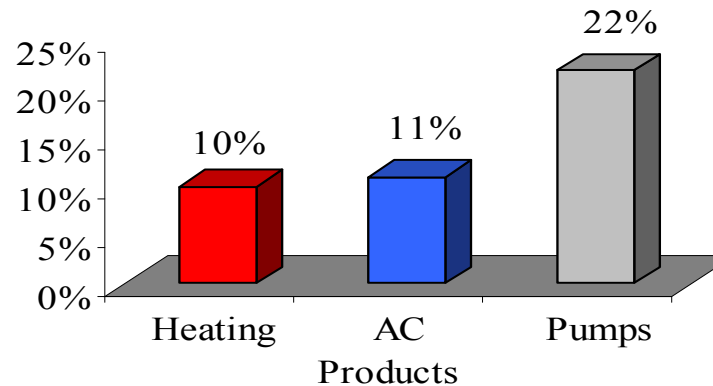
EBITDA Margin (%)	5%	4%	16%	6%
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Cash & Financial Inv. (1)	21	24	26	22
Financial Liabilities (2)	-	-	-	-
Net Cash Position (1-2)	21	24	26	22

TL/US\$ Exchange Rate	1,51	1,55	1,89	1,78
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Main Competitors

HEATING	AIR CONDITIONING	PUMPS
▪ Baymak / BAXI Group UK	▪ Arçelik	▪ Grundfoss (Denmark)
▪ ECA	▪ Beko	▪ Wilo (Germany)
▪ Türk Demir Döküm (subsidiary of Vaillant)	▪ Vestel	
▪ Vaillant (Germany)	▪ Daikin (Japan)	



Alarko Carrier Market Shares in Turkey

Attaş Alarko



Hillside Su Hotel , Antalya-Turkey



Hillside Beach Club,
Fethiye-Turkey



Hillside Beach Club,
Fethiye-Turkey



Hillside Su Hotel,
Antalya-Turkey



Hillside City Club, Etiler,
İstanbul-Turkey



Hillside City Club, İstinye,
İstanbul-Turkey



Wings Cinecity,
İstanbul-Turkey

The Tourism Group, **ATTAS**, owns and operates city clubs and hotels in Turkey, under the brand name **hillside**, and targets to grow in leisure sector.

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 2010 and 2011

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: 67% in 2010 and 70% in 2011

2. SPORTS AND RECREATION CENTERS

Three **hillside** City Clubs in İstanbul:

- **hillside** City Club - Etiler
- **hillside** City Club - İstinye Park
- **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 27 movie theaters

4. SPAs

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

Consolidated IFRS Financials

(US\$ Million)

Selected Figures	31.12.2009	31.12.2010	31.12.2011	30.09.2012
Revenues	39	40	36	36
Operational Profit	-1,4	-0,6	-0,8	1,5
EBITDA	1,9	2,9	2,1	4,1
Net Profit	-0,8	-0,2	-0,7	1,5

EBITDA Margin (%)	5%	7%	6%	11%
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Cash & Financial Inv. (1)	6,8	6,1	5,5	8,9
Financial Liabilities (2)	0,1	0,1	-	0,1
Net Cash Position (1-2)	6,7	6,0	5,5	8,8

TL/US\$ Exchange Rate	1,51	1,55	1,89	1,78
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Alfarm Alarko Leröy

Alfarm Factory, İzmit-Turkey



Alfarm Factory, İzmit - Turkey



- **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, mackerel, 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.



Consolidated IFRS Financials

(US\$ Million)

Selected Figures	31.12.2009	31.12.2010	31.12.2011	30.09.2012
Revenues	8,8	10,9	11	10,1
Operational Profit	0,7	0,5	0,6	0,6
EBITDA	0,8	0,6	0,7	0,6
Net Profit	0,6	0,5	0,6	0,5

EBITDA Margin (%)	9%	6%	7%	6%
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Cash & Financial Inv. (1)	0,7	1,1	0,3	0,6
Financial Liabilities (2)	-	0,18	0,12	0,1
Net Cash Position (1-2)	0,7	0,92	0,18	0,5

TL/US\$ Exchange Rate 1,51 1,55 1,89 1,78

**CONSOLIDATED BALANCE SHEET AS OF 30.09.2012
(USD)**

ASSETS		LIABILITIES AND SHAREHOLDERS' EQUITY	
CURRENT ASSETS	710.437.957	SHORT TERM LIABILITIES	373.887.389
A. Cash and Cash Equivalents	212.981.389	A. Financial Liabilities	34.454.201
B. Financial Investments	100.096.720	B. Other Financial Liabilities	220.522
C. Trade Receivables	217.052.839	C. Trade Payables	177.611.254
- Trade Receivables from Related Parties	7.479.193	- Trade Payables to Related Parties	45.348
- Other Trade Receivables	209.573.646	- Other Trade Payables	177.565.906
D. Other Receivables	68.795.292	D. Other Payables	54.094.327
- Other Receivables from Related Parties	7.771.715	- Other Payables to Related Parties	19.287.111
- Other Receivables from Other Parties	61.023.577	- Other Payables to Other parties	34.807.216
E. Inventories	51.186.450	E. Period Profit Tax Liability	4.794.035
F. Other Current Assets	59.974.841	F. Provision for Liabilities	8.145.319
G. Interim Sum	710.087.531	G. Other Short Term Liabilities	94.567.731
F. Long Term Assets held for Sale Purpose	350.426		
		LONG TERM LIABILITIES	257.911.462
LONG TERM ASSETS	540.647.320	A. Financial Liabilities	103.850.290
A. Trade Receivables	46.897.646	B. Other Financial Liabilities	1.139.363
B. Other Receivables	9.034.553	C. Trade Payables	15.292.420
C. Financial Investments	569.961	D. Other Payables	21.496.067
D. Investments Evaluated by Equity Pick-Up Method	2.360.054	E. Provision for Severance Payment	10.286.167
E. Investment Real Estate Properties	3.188.494	F. Deferred Tax Liabilities	105.398.489
F. Tangible Assets	233.196.320	G. Other Long Term Liabilities	448.666
G. Intangible Assets	115.898.329		
H. Goodwill	7.977.253	SHAREHOLDERS' EQUITY	619.286.426
I. Deferred Tax Assets	98.843.991	Shareholders Equity from Majority Interest	560.013.714
J. Other Long Term Assets	22.680.719	A. Paid In Capital	125.212.641
		B. Mutual Interest Capital Adjustment	-441.192
		C. Revaluation Funds	41.062
		D. Translation Differences	6.267.343
		E. Restricted Reserves Allocated from Profits	3.686.115
		F. Retained Earnings	385.356.275
		G. Net Profit/Loss For The Period	39.891.470
		Minority Interest	59.272.712
TOTAL ASSETS	1.251.085.277	TOTAL LIABILITIES AND SHAREHOLDERS' EQUITY	1.251.085.277

CURRENT RATIO	1,90
DEBT TO EQUITY RATIO	1,02

STATEMENT OF INCOME ACCORDING TO GROUP OF COMPANIES AS OF 30.09.2012
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)	566.895	35.797.806	61.490.602	393.806.161	160.401.217	10.063.258	-	662.125.939
Income From Sales (In Group net)	1.963.561	10.378	73.793	4.677.962	31.422.442	18.622	(38.166.756)	-
Cost of Sales (Out of Group) (-)	(1.347.294)	(20.995.974)	(47.559.317)	(349.847.484)	(130.459.641)	(8.702.184)	-	(558.911.893)
Cost of Sales (In Group) (-)	(1.983.201)	(13.239)	(50.845)	(4.159.331)	(22.290.857)	(17.022)	28.514.494	-
GROSS PROFIT/LOSS	(800.040)	14.798.971	13.954.233	44.477.308	39.073.161	1.362.674	(9.652.262)	103.214.045
Research & Development Expenses (-)	-	-	(829.737)	(21.313)	-	-	-	(851.051)
Marketing, Sales & Distribution Expenses (-)	-	(2.134.887)	(7.830.155)	(25.015.746)	-	(467.311)	718.771	(34.729.327)
General Management Expenses (-)	(798.928)	(12.203.161)	(2.937.395)	(16.518.561)	(19.359.941)	(280.630)	2.871.130	(49.227.486)
Other Income	65.391	1.383.906	1.030.355	24.633.578	6.689.082	103.154	(6.485.141)	27.420.326
Other Expenses (-)	(26.000)	(300.537)	(853.558)	(5.944.743)	(6.108.714)	(143.575)	4.300.304	(9.076.823)
OPERATIONAL PROFIT/(LOSS)	(1.559.577)	1.544.292	2.533.744	21.610.523	20.293.589	574.312	(8.247.198)	36.749.685
Shares in Profit/Loss of Investments								
Evaluated by Equity Pick-Up Method	-	-	-	-	-	-	(184.839)	(184.839)
Financial Income	16.549.641	526.941	4.236.573	54.152.960	24.504.087	122.705	(45.993.041)	54.099.865
Financial Expenses (-)	(2.910.499)	(293.973)	(1.968.381)	(5.091.938)	(30.627.890)	(68.726)	(130.189)	(41.091.597)
CONTINUED OPERATIONS PRE-TAX PROFIT/(LOSS)	12.079.565	1.777.260	4.801.935	70.671.545	14.169.785	628.290	(54.555.268)	49.573.113
- Period Tax Income/(Expense)	(1.249.635)	(145.291)	(1.066.232)	(9.320.979)	(2.623.235)	(123.433)	-	(14.528.806)
- Deferred Tax Income/(Expense)	(32.311)	(150.195)	48.257	3.101.332	821.102	(2.984)	1.642.611	5.427.811
Continued Operations Tax Income/(Expense)	(1.281.947)	(295.486)	(1.017.976)	(6.219.648)	(1.802.133)	(126.417)	1.642.611	(9.100.995)
CONTINUED OPERATIONS PERIOD PROFIT/(LOSS)	10.797.618	1.481.774	3.783.960	64.451.897	12.367.652	501.874	(52.912.656)	40.472.119
MINORITY INTEREST	-	-	-	-	-	-	580.649	580.649
NET PROFIT	10.797.618	1.481.774	3.783.960	64.451.897	12.367.652	501.874	(53.493.305)	39.891.470
EBITDA MARGIN %	-	11%	6%	8%	17%	6%	-	9%

STATEMENT OF INCOME ACCORDING TO GROUP OF COMPANIES AS OF 31.12.2011

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)	915.759	35.614.836	75.077.771	403.655.969	174.023.365	10.953.904	-	700.241.604
Income From Sales (In Group net)	1.877.294	261.571	89.790	5.997.676	8.659.331	29.426	(16.915.088)	-
Cost of Sales (Out of Group) (-)	(1.748.547)	(22.239.438)	(55.983.925)	(329.426.399)	(129.494.192)	(9.460.246)	-	(548.352.748)
Cost of Sales (In Group) (-)	(1.896.326)	(258.866)	(41.440)	(5.051.118)	(3.988.357)	(27.343)	11.263.450	-
GROSS PROFIT/LOSS	(851.821)	13.378.103	19.142.195	75.176.128	49.200.148	1.495.740	(5.651.638)	151.888.856
Research & Development Expenses (-)	-	-	(768.779)	(43.587)	-	-	(211)	(812.577)
Marketing, Sales & Distribution Expenses (-)	-	(2.641.916)	(9.312.992)	(31.872.908)	-	(497.176)	1.197.539	(43.127.452)
General Management Expenses (-)	(924.771)	(12.581.043)	(3.533.400)	(25.999.675)	(15.209.972)	(282.400)	5.059.556	(53.471.706)
Other Income	2.076.659	1.361.849	6.748.941	42.483.577	6.410.373	74.437	(10.226.776)	48.929.059
Other Expenses (-)	(340.186)	(391.475)	(1.427.775)	(8.313.071)	(25.541.011)	(182.252)	5.804.875	(30.390.895)
OPERATIONAL PROFIT/(LOSS)	(40.119)	(874.483)	10.848.190	51.430.464	14.859.538	608.350	(3.816.655)	73.015.286
Shares in Profit/Loss of Investments								
Evaluated by Equity Pick-Up Method	-	-	-	-	-	-	(318.569)	(318.569)
Financial Income	11.696.136	762.632	5.352.266	13.271.978	43.667.887	167.776	(5.364.948)	69.553.728
Financial Expenses (-)	(2.694.561)	(685.403)	(1.589.596)	(27.668.235)	(22.923.531)	(84.394)	46.395	(55.599.323)
CONTINUED OPERATIONS PRE-TAX PROFIT/(LOSS)	8.961.456	(797.253)	14.610.861	37.034.207	35.603.894	691.733	(9.453.776)	86.651.121
- Period Tax Income/(Expense)	(1.235.225)	-	(2.246.181)	(11.227.434)	(12.569.327)	(151.936)	-	(27.430.102)
- Deferred Tax Income/(Expense)	4.085	144.129	138.105	2.985.736	3.335.162	11.560	1.631.712	8.250.488
Continued Operations Tax Income/(Expense)	(1.231.140)	144.129	(2.108.076)	(8.241.698)	(9.234.164)	(140.375)	1.631.712	(19.179.614)
CONTINUED OPERATIONS PERIOD PROFIT/(LOSS)	7.730.316	(653.125)	12.502.785	28.792.509	26.369.730	551.357	(7.822.065)	67.471.507
MINORITY INTEREST	-	-	-	-	-	-	7.288.080	7.288.080
NET PROFIT	7.730.316	(653.125)	12.502.785	28.792.509	26.369.730	551.357	(15.110.145)	60.183.427
EBITDA MARGIN %	5%	6%	16%	15%	12%	7%	-	13%

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%

STATEMENT OF INCOME (USD)

	31.12.2010	31.12.2011	30.09.2012
CONTINUED OPERATIONS			
Income From Sales	161.375.780	173.911.625	142.355.396
Cost of Sales (-)	(124.929.667)	(129.621.845)	(110.075.543)
GROSS PROFIT/(LOSS)	36.446.113	44.289.780	32.279.853
Marketing, Sales & Distribution Expenses (-)	(22.261.369)	(21.530.527)	(18.127.783)
General Management Expenses (-)	(8.144.688)	(7.393.598)	(6.086.606)
Research & Development Expenses (-)	(1.984.075)	(1.779.819)	(1.920.945)
Other Income	2.134.133	14.369.087	1.347.258
Other Expenses (-)	(4.103.969)	(3.067.416)	(1.702.375)
OPERATIONAL PROFIT/(LOSS)	2.086.145	24.887.507	5.789.402
Financial Income	9.217.259	11.322.340	9.626.515
Financial Expenses (-)	(4.410.154)	(3.864.439)	(4.464.007)
CONTINUED OPERATIONS PRE-TAX PROFIT/(LOSS)	6.893.250	32.345.408	10.951.910
- Period Tax Income/(Expense)	(1.440.583)	(4.886.421)	(2.417.067)
- Deferred Tax Income/(Expense)	186.847	322.017	102.388
Continued Operations Tax Income/(Expense)	(1.253.736)	(4.564.404)	(2.314.679)
CONTINUED OPERATIONS PERIOD PROFIT/(LOSS)	5.639.514	27.781.004	8.637.231
NET PROFIT	5.639.514	27.781.004	8.637.231

STATEMENT OF INCOME (USD)

	31.12.2010	31.12.2011	30.09.2012
CONTINUED OPERATIONS			
Income From Sales	5.291.523	10.431.790	8.171.761
Cost of Sales (-)	(1.657.978)	(5.801.243)	(3.393.745)
GROSS PROFIT/(LOSS)	3.633.545	4.630.547	4.778.016
Marketing, Sales & Distribution Expenses (-)	-	-	-
General Management Expenses (-)	(1.445.138)	(1.673.521)	(1.388.558)
Research & Development Expenses (-)	-	-	-
Other Income	732.347	648.849	799.353
Other Expenses (-)	(1.584.197)	(1.115.652)	(702.091)
OPERATIONAL PROFIT/(LOSS)	1.336.557	2.490.223	3.486.720
Financial Income	6.649.132	15.366.603	2.619.033
Financial Expenses (-)	(4.111.274)	(1.323.723)	(4.963.401)
CONTINUED OPERATIONS PRE-TAX PROFIT/(LOSS)	3.874.415	16.533.103	1.142.352
- Period Tax Income/(Expense)	-	-	-
- Deferred Tax Income/(Expense)	-	-	-
Continued Operations Tax Income/(Expense)	-	-	-
CONTINUED OPERATIONS PERIOD PROFIT/(LOSS)	3.874.415	16.533.103	1.142.352
NET PROFIT	3.874.415	16.533.103	1.142.352

Major Completed Projects

DOMESTIC	INTERNATIONAL
Water & Waste Water(W.W.) Treatment Plants Tuzla Biological W.W. Treatment Plant İstanbul Yarımca Petroleum Refinery W.W. Treatment Plant İzmit İzmit Bay W.W. Treatment Plant İzmit Melen-Düzce Water Project Kocaeli	Water & Waste Water(W.W.) Treatment Plants Oran Arzew Industrial Zone Desalination & Power Plant Algeria Astana Water Distribution & Sewerage Project Kazakhstan Taldykol Sewer Pond Liquidation-1st Sequence, 1st Stage Kazakhstan
Gas & Pipelines Natural Gas Pipeline Erzurum Natural Gas Distribution Network İstanbul & Bursa	Gas & Pipelines Crude Oil Pipeline Lot-B Package Baku-Tbilisi-Ceyhan
Power Plants Hasanlar, Tohma and Berdan Hydroelectric Power Plants Düzce, Tarsus & Malatya Kırklareli Combined Cycle Natural Gas Power Plants (I-II) Kırklareli	Petro-, Petrochemical Plants & Refineries Polypropylene Plant Turkmenistan
Petro-, Petrochemical Plants & Refineries Tüpraş Petroleum Storage Tanks İzmir Tüpraş İzmit and Tüpraş Kocaeli Refinery Projects İzmit & Kocaeli	Turnkey Industrial Plants Phillip Morris Cigarette Factory Kazakhstan British American Tobacco Factory Uzbekistan Goznak Banknote Plant Russia
Turnkey Industrial Plants Alarko Carrier Factory Gebze Hyundai Car Factory İzmit	Transportation Projects Kiev Boryspil Airport Ukraine Bukhara International Airport Modernization Project Uzbekistan Samarkand International Airport Modernization Project Uzbekistan Urgench International Airport Modernization Project Uzbekistan Ashkhabad International Airport Turkmenistan Astana International Airport Kazakhstan Aktobe - Kostanai Highway Rehabilitation Kazakhstan Almaty - Bishkek Road Rehabilitation Kazakhstan Irtysh River Bridge Kazakhstan Atyrau-Aktau Road Project Kazakhstan
Transportation Projects International Airport Samsun Sabiha Gökçen International Airport Istanbul Levent Ayazağa Subway Project İstanbul Ankara-Eskişehir Fast Train Project Ankara-Eskişehir Adana Rail System Project Adana Samsun Light Rail Project Samsun Antalya Light Rail Project Antalya	Housing, Business Centers, Hotels & Hospitals Marksistkaya Business Center Moscow / Russia Tverskaya Business & Shopping Center, Moscow / Russia WK Verwaltungs Hotel Construction Germany Chezkazgan Hospital Complex Kazakhstan
Housing, Business Centers, Hotels & Hospitals Süleyman Demirel University Hospital Isparta Alkent 2000 İstanbul Ataşehir Satellite Town İstanbul Tarabya Presidency Complex İstanbul	

Appendix 2 - Contracting Group

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	IMPREGILO -Italy	BOMBARDIER - Canada
DEGREMONT - France	CAF -Spain	TECNICAS REUNIDAS -Spain	OHL -Spain	
MAIN COMPETITORS				
DOMESTIC		GLOBAL		
ENKA	YAPI MERKEZİ	J&P L.L.C. -Oman	TODINI -Italy	IMPREGILO-Italy
GAMA	DOĞUŞ	SALINI -Italy	ASTALDI -Italy	BECHTEL -USA
TEKFEN	YÜKSEL	OHL -Spain	HOCHTIEF - Germany	STRABAG -Austria
NUROL		CONSOLIDATED CONTRACTORS - Greece	LARSEN & TOUBRO -India	

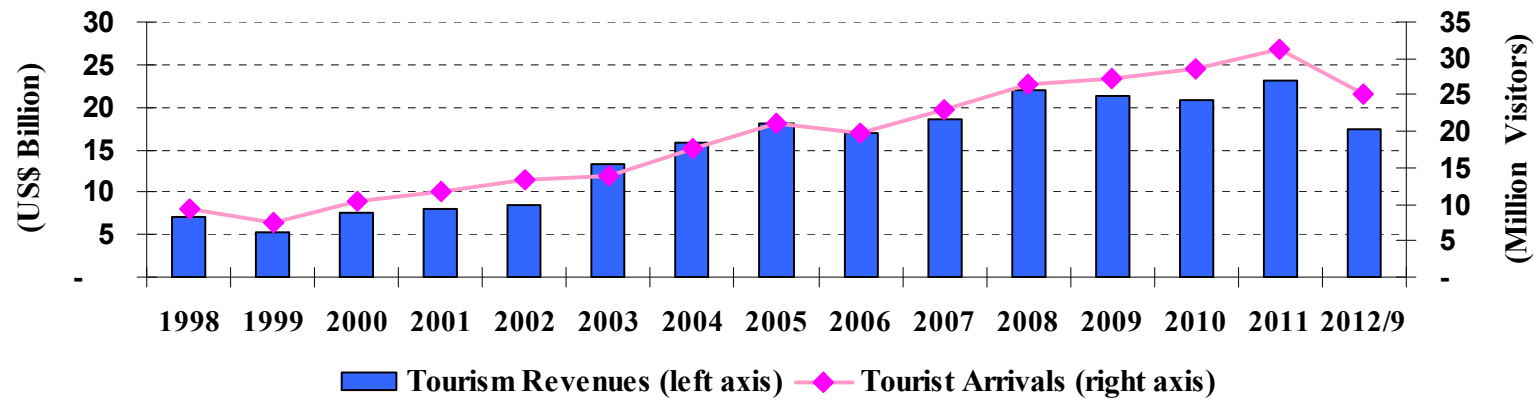
Appendix 3 - Contracting Group

Projects in Backlog	Project Descriptions
<p align="center"><u>DOMESTIC</u></p> <p>TAKSIM - YENIKAPI SUBWAY PROJECT</p>	<p>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.</p>
<p>LEVENT - AYAZAGA SUBWAY PROJECT</p> <p>Electro-Mechanical Works</p>	<p>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.</p>
<p>LEVENT-HİSARÜSTÜ SUBWAY PROJect</p> <p>Electro-Mechanical Works</p>	<p>Levent – Hisarüstü Rail System Line and Sanayi – Seyrantepe Link Line is an extension of 4th Levent-Hacıosman Metro Line Project. Levent – Hisarüstü Rail System Line is planned to be a 3.320 m length line having 4 stations and including a maintenance workshop.</p>
<p>ANKARA SUBWAY PROJECT</p>	<p>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.</p>
<p align="center"><u>INTERNATIONAL</u></p> <p>TALDYKOL SEWER POND LIQUIDATION PROJECT With Recultivation (Final Stage) 1st Sequence, 2nd Stage KAZAKHSTAN</p>	<p>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 dam. 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.</p>

Appendix 4 - Contracting Group

Projects in Backlog	Project Descriptions
<p><u>INTERNATIONAL</u> TALDYKOL SEWER POND LIQUIDATION PROJECT 1st Sequence, 3rd Stage KAZAKHSTAN</p>	<p>The Taldykol lake rehabilitation and wastewater treatment project 1st sequence, 3rd Stage. The project has been contracted to Kazakhstan Astana Governorship Energy and Public Services Management.</p>
<p>TALDYKOL SEWER POND LIQUIDATION PROJECT 1st Sequence, 4th Stage KAZAKHSTAN</p>	<p>Construction of the Retreatment Plant, Construction of the Chemical Plant, Construction of the Guard House near the sludge cake yard, Diesel Electrical Stations No. 1, 2, 3 and 4, Fuel Warehouse for diesel electrical station No.2 pool 50 m³, Platform for cistern discharge, Fuel warehouse for diesel electrical station No.3 and 4 pool 200 m³, Modular type transformator substation.</p>
<p>BOZSHAKOL COPPER ORE PLANT PROJECT KAZAKHSTAN</p>	<p>The Bozshakol Copper Project includes Engineering, Procurement and Construction works. The project location is approximately 90 km due west of the regional city of Ekibastuz in Pavlodar province of north east Kazakhstan. Nominal capacity of Plant shall be 25 millions Ton/year and operating life is planned as 35 years. The project shall include a Concentrator treating sulphide ores from an open pit mine. Engineering Subcontractor shall be an Australian company; AUSENCO. Engineering works shall start Perth in Australia and construction works in Kazakhstan shall be started in May 01, 2012. Total project duration upto Mechanical Completion is 38 months.</p>
<p>AKTAU-MANASHA HIGHWAY REHABILITATION PROJECT LOT 1, LOT 2, LOT 3 & LOT 4 KAZAKHSTAN</p>	<p>MFF Carec Corridor 2 (Mangystau Oblast Sections) Investment Program, Project 1 Reconstruction of Aktau-Manasha road section Lot 1: Km 372.6-422 (49,4 Km), Lot 2: Km 422-472,8 (50,8 Km), Lot 3: Km 472.8-514,4 (41,6 Km), Lot 4: Km 574-632,3 (58,3 Km)</p>
<p>TANGER-KENITRA HIGH RAIL LINE PROJECT MOROCCO</p>	<p>High Speed Rail Line between Tanger and Kenitra Construction Project Lot-1 North Section, Earth Works, Engineering Structures and Renewal of Connecting Roads Works-Toarc No: 1 Project contracted to ONCF (Morocco National Railroad Administration).</p>
<p>AKTOGAY COPPER ORE PLANT PROJECT KAZAKHSTAN</p>	<p>The Project consisted of the engineering, procurement and execution of all civil, mechanical and electrical and instrumentation works of the Copper Concentrator on turn-key basis. The Concentrator included a steel structured manufacturing hall with a total closed area of 90 thousand m² and additional buildings with a total closed area of 40 thousand m². The project also consists of execution of an oxide plant.</p>

Turkish Tourism Sector



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* 2012 data belongs to January-September 2012 period



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