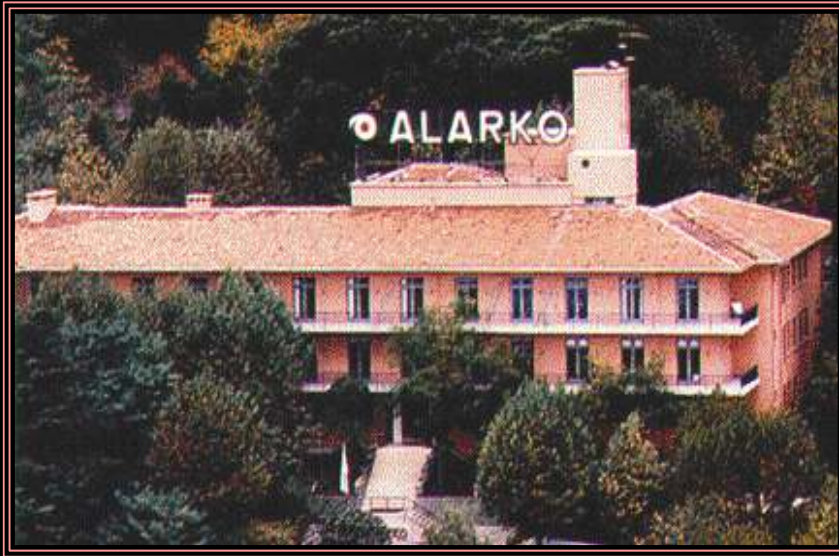




Alarko Group of Companies

Investor Presentation



Alarko Center, Istanbul-Turkey

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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:

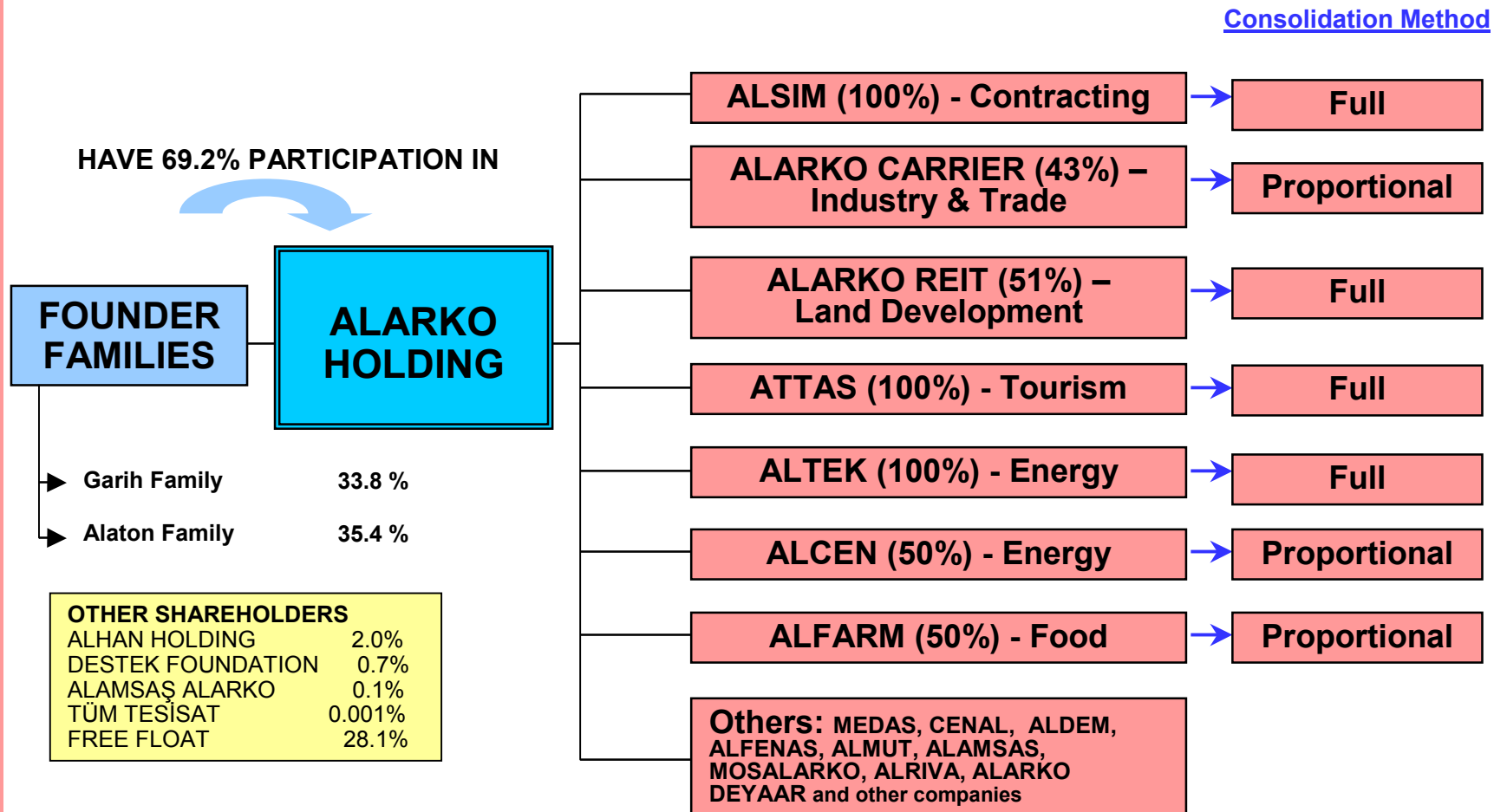
NAME OF THE COMPANY	ISE SYMBOL	FREE FLOAT	PAID IN CAPITAL (TL)	MARKET CAPITALIZATION (US\$ Million) *
Alarko Holding Inc.	ALARK	28.1%	223,467,000	543
Alarko Carrier Industry & Trade	ALCAR	15.9%	10,800,000	281
Alarko Real Estate Investment Trust	ALGYO	49.0%	10,650,794	114

*Market Capitalization as of May 4, 2012



Alarko Holding

Shareholder Structure & Participations *



*Major direct and indirect subsidiaries of Alarko Holding.

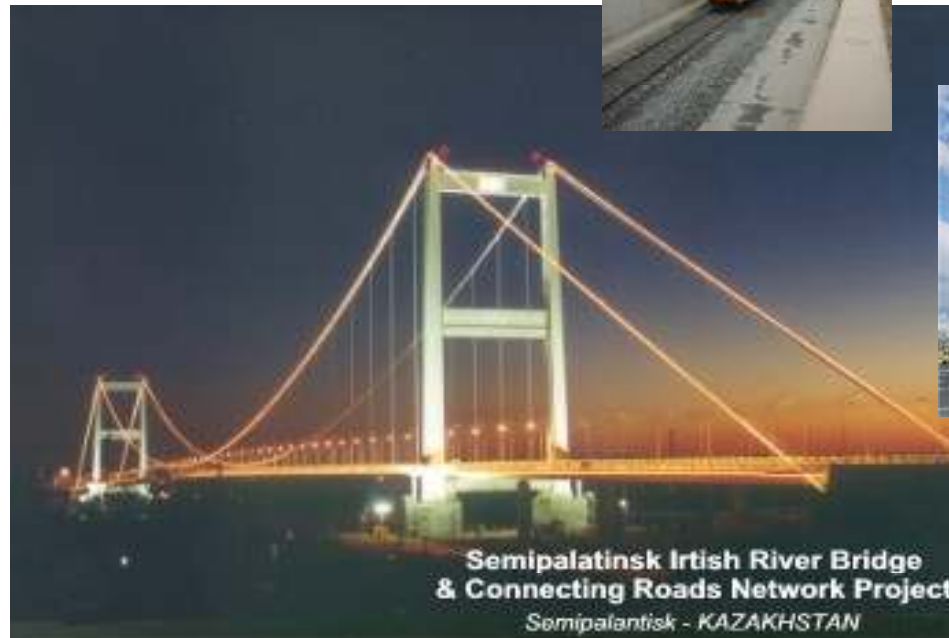


Consolidated IFRS Financials (US\$ Million)

Selected Figures	31.12.2008	31.12.2009	31.12.2010	31.12.2011
Revenues	550	594	773	700
Operational Profit	-11	31	27	73
Net Profit	36	33	26	60
Cash & Financial Inv. (1)	372	333	330	324
Financial Liabilities (2)	82	202	183	141
Net Cash Position (1-2)	290	131	147	183
EBITDA	4	48	46	93
EBITDA Margin (%)	1	8	6	13
TL/US\$ Exchange Rate	1,5123	1,5057	1,5460	1,8889



Alsip Alarko



Contracting



Contracting

The Alarko contracting group ALSİM mainly focuses on large scale infrastructure and other tenders with positive cash flow and 10-15% advance payment.

The employers are mainly;

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

Our target EBITDA margin is 10-12%.

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 03.04.2012	Partners	Location	Volume (US\$ Million)	Alarko's Portion (%)	Completion %	Construction Period	Backlog (US\$ Million)
IN TURKEY							
TAKSIM - YENIKAPI SUBWAY PROJ.	ALARKO - HYUNDAI	ISTANBUL	283	54	53,9	2007 2013	70
LEVENT - AYAZAGA SUBWAY PROJ. Electromechanic Works	ALARKO - MAKYOL	ISTANBUL	447	51	97,0	2008 2012	7
ANKARA SUBWAY PROJECT Electromechanic Works	ALARKO-ANSALDO SEGNALAMENTO FERROVIARIO S.p.A.	ANKARA	224	39	6,5	2011 2014	81
KARAKUZ HYDROELECTRIC POWER PLANT	ALTEK ALARKO	ADANA	100	100	0	2012 2014	100
SUBTOTAL US\$:			1.054				259
ABROAD							
BORYSPIL AIRPORT PROJECT	ALARKO-DOĞUŞ-YDA	UKRAINE	346	37,5	66,0	2008 2012	44
TALDYKOL SEWER POND LIQUIDATION PROJ. (FINAL STAGE), 1st SEQUENCE, 1st STAGE	ALARKO	KAZAKHSTAN	32	100,0	91,9	2011 2012	3
TALDYKOL SEWER POND LIQUIDATION PROJ. (FINAL STAGE), 1st SEQUENCE, 2nd STAGE	ALARKO	KAZAKHSTAN	34	100,0	0,0	2011 2013	34
TALDYKOL SEWER POND LIQUIDATION PROJ. (FINAL STAGE), 1st SEQUENCE, 3rd STAGE	ALARKO	KAZAKHSTAN	98	100,0	0,0	2012 2015	98
BOZSHAKOL COPPER ORE PLANT PROJECT	ALARKO	KAZAKHSTAN	477	100,0	2,9	2011 2014	463
TANGER-KENITRA HIGH SPEED RAIL LINE PROJECT **	ALARKO	MOROCCO	154	100,0	0,0	2012 2014	154
SUBTOTAL US\$:			1.140				796
TOTAL PROJECTS UNDER EXECUTION (US\$ Million)			2.194				1.054
ALARKO'S PORTION (US\$ Million)			1.491				

** Tanger-Kenitra High Speed Rail Line Project contract has been signed on 26.03.2012 with ONCF (Morocco National Railroad Administration). We are waiting for Ministry Approval Procedure to be completed.



Contracting

Major Completed Projects

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



Contracting

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	
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	



Contracting*

Consolidated IFRS Financials (US\$ Million)

Selected Figures	31.12.2008	31.12.2009	31.12.2010	31.12.2011
Revenues	380	360	267	174
Operational Profit	-43	22	21	15
Net Profit	-3	33	24	26
Cash & Financial Inv. (1)	212	161	178	147
Financial Liabilities (2)	64	21	55	36
Net Cash Position (1-2)	148	140	123	111
EBITDA	-35	29	27	20
EBITDA Margin (%)	-	8	10	12

TL/US\$ Exchange Rate 1,5123 1,5057 1,5460 1,8889

***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.
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.



Contracting - Backlog

Projects On Hand	Description
<u>ABROAD</u>	
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 overfilling 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.
TALDYKOL SEWER POND LIQUIDATION PROJECT 1st Sequence, 3rd Stage KAZAKHSTAN	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.
BOZSHAKOL COPPER ORE PLANT PROJECT KAZAKHSTAN	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.
TANGER-KENITRA HIGH SPEED RAIL LINE PROJECT MOROCCO	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).



Altek Alarko



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 1 hydroelectric and 2 natural gas power plants, of total 177 MW generation capacity.

EXISTING / NEW POWER PLANTS - ALTEK	POWER (MW)	STARTUP	CONCESSION / LICENCE PERIOD	TOTAL INVESTMENT COST (US\$ Million)
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)	253			255
NEW POWER PLANT PROJECTS - CENAL ENERGY GENERATION INC.				
ÇANAKKALE-KARABIĞA (IMPORTED COAL FIRED)	1.320	2015/6	49 Years	1.850
TOTAL (CENAL ENERGY GEN. INC.)	1.320			1.850
GRAND TOTAL	1.573			2.105



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 has started in 2012 and commercial operation is planned to start by 2014.

- ***Çanakkale-Karabiga Thermal Power Plant Project (CENAL ENERGY GEN. INC.)***

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

We plan to construct a 1320 MW Imported Coal Fired Power Plant.

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

The project will be executed by Cenal Energy Generation Inc. which is a joint partnership of Alarko Holding and Cengiz Group.

The project will be financed by 25% equity and 75% external debt. The major portion of the external debt is planned to be from China Eximbank.

Most probable sources for imported coal are South Africa, Colombia and Bolivia.



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 1,6 million electricity subscribers in the region.
- Annual energy consumption is approximately 6,1 billion kWh in the region. (Equal to 6,1 million MWh, or 6,1 thousand 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 2012 and 2013 is approximately USD 750 million per year.



Consolidated IFRS Financials (US\$ Million)

Selected Figures*	31.12.2008	31.12.2009	31.12.2010	31.12.2011
Revenues	47	118	385	404
Operational Profit	11,5	12,4	7,2	51
Net Profit	8,4	5,7	0,8	29
Cash & Financial Inv. (1)	6,4	21	13,4	52
Financial Liabilities (2)	15	181	128	105
Net Cash Position (1-2)	-8,6	-160	-115	-53
EBITDA	14	17	13,5	61
EBITDA Margin (%)	30	14	3,5	15

TL/US\$ Exchange Rate 1,5123 1,5057 1,5460 1,8889

*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

Carrier

Alarko Carrier



Alarko Carrier Gebze Complex, Kocaeli-Turkey

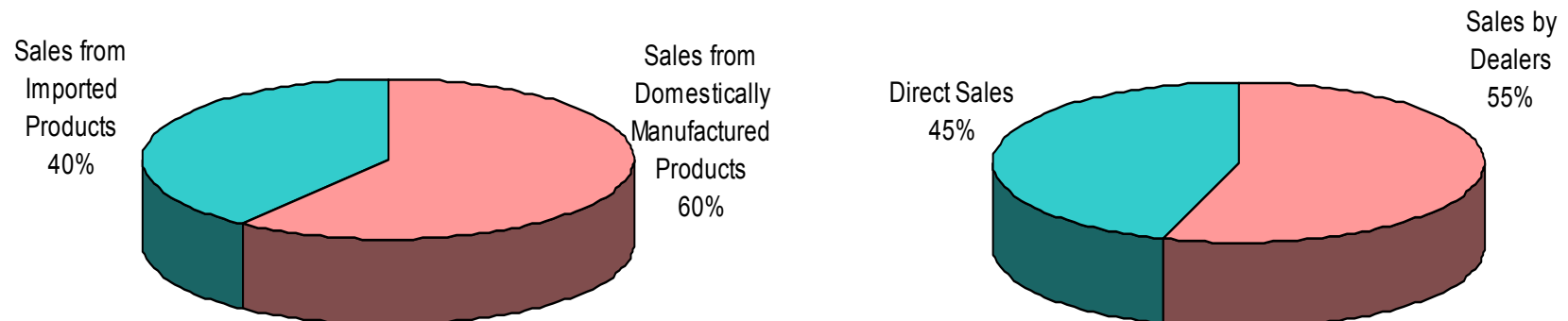
Industry & Trade



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.





Industry & Trade

MAJOR PRODUCTS

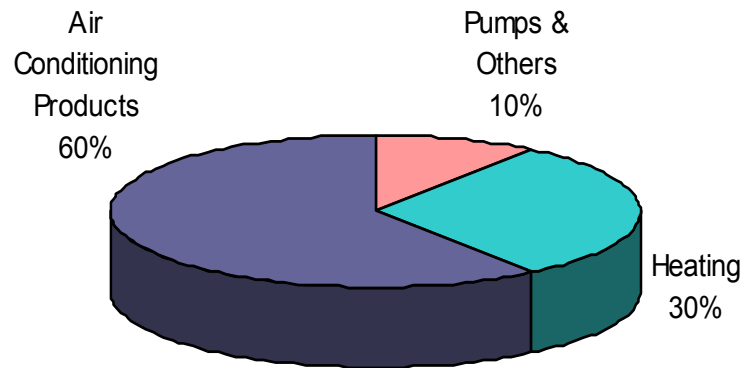
Centralized Heating and Cooling Systems	Split AC Units
Fan Coil Units	Air Handling Units
Panel Radiators	Roof Top AC Units
Oil and Gas Burners	Submersible Pumps and Motors
Boilers & Circulation Pumps	Water Boosters

MAJOR EXPORT PRODUCTS

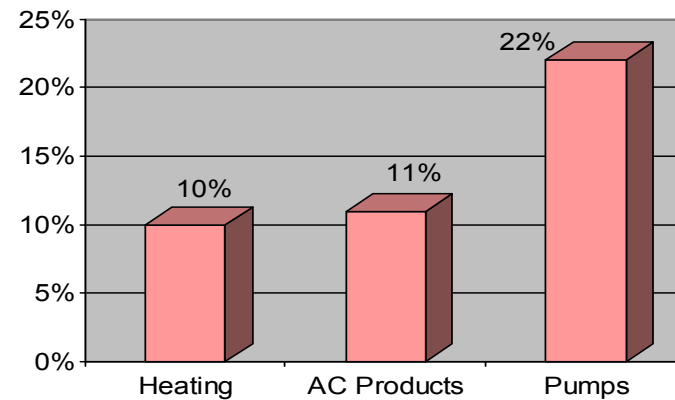
Panel Radiators, Air Handling Units, Submersible Pumps, Roof Top AC Units

MAJOR EXPORT MARKETS

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
- ✓ Daikin (Japan)

Pumps

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



Industry & Trade

Consolidated IFRS Financials (US\$ Million)

Selected Figures*	31.12.2008	31.12.2009	31.12.2010	31.12.2011
Revenues	79	68	70	75
Operational Profit	5,3	1,5	1	11
Net Profit	7,6	3,3	2,4	13
Cash & Financial Inv. (1)	13	21	24	26
Financial Liabilities (2)	2,8	-	-	-
Net Cash Position (1-2)	10,2	21	24	26
EBITDA	7	3,3	2,7	12
EBITDA Margin (%)	9	5	4	16

TL/US\$ Exchange Rate 1,5123 1,5057 1,5460 1,8889

*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

Attas Alarko



Hillside Su Hotel Beach, Antalya-Turkey



Wings Cinecity, İstanbul-Turkey



Hillside City Club, İstinye,
İstanbul-Turkey

Tourism



Tourism

The Tourism Group, **ATTAS**, owns and operates city clubs and hotels in Turkey, under the brand name, “**Hillside**” and targets to grow in leisure industry.

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, 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

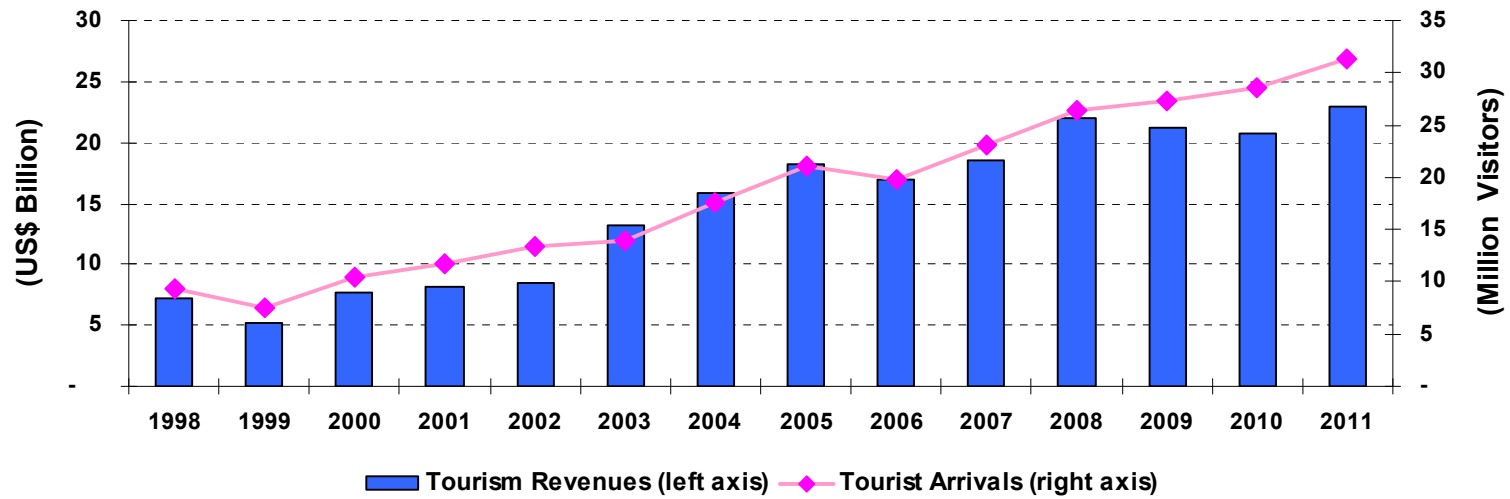
- ✓ In İstanbul and Izmir, in 4 different locations (including Hillside City Clubs)
- ✓ Total of 27 movie theaters

4. SPAS

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



Turkish Tourism Sector





Consolidated IFRS Financials (US\$ Million)

Selected Figures	31.12.2008	31.12.2009	31.12.2010	31.12.2011
Revenues	36	39	40	36
Operational Profit	-1,2	-1,4	-0,6	-0,8
Net Profit	-1,1	-0,8	-0,2	-0,7
Cash & Financial Inv. (1)	4,6	6,8	6,1	5,5
Financial Liabilities (2)	0,3	0,1	0,1	-
Net Cash Position (1-2)	4,3	6,7	6,0	5,5
EBITDA	1,8	1,9	2,9	2,1
EBITDA Margin (%)	5	5	7	6

TL/US\$ Exchange Rate

1,5123

1,5057

1,5460

1,8889



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.
- ✓ Has recently developed 63 Lake Mansions in Büyükçekmece and sales are ongoing.



Land Development

Portfolio Value of ALARKO REIT

US\$ Thousand

	31.12.2011	31.03.2012
CASH AND MARKETABLE SECURITIES	68.387	73.804
REAL ESTATE PORTFOLIO	88.833	92.651
Land in Maslak, Istanbul	18.572	19.787
Land in Eskice Village, Buyukcekmece - Istanbul	6.557	6.986
Alkent Istanbul 2000 Investments	8.786	7.367
Alarko Business Center (Karakoy)	916	976
Alarko Business Center (Ankara)	1.440	1.534
Alarko Business Center (Sishane)	1.016	1.083
Hillside Beach Club Holiday Village - Fethiye	33.353	35.535
Factory Building - Eyüp - İstanbul	13.992	14.908
Shops in Etiler - Alkent - Istanbul	4.201	4.476
OTHER	2.934	3.126
Receivables	5.194	5.534
Liabilities	-3.666	-3.905
Other Assets	1.406	1.498
TOTAL NET ASSETS (US\$ Thousand)	160.154	169.582
TOTAL NET ASSETS (TL Thousand)	302.516	300.651
TL / US\$ Exchange Rate	1,8889	1,7729



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	31.12.2011
Revenues	7,8	8,8	10,9	11
Operational Profit	0,6	0,7	0,5	0,6
Net Profit	0,6	0,6	0,5	0,6
Cash & Financial Inv. (1)	0,5	0,7	1,1	0,3
Financial Liabilities (2)	0,02	-	0,18	0,12
Net Cash Position (1-2)	0,48	0,7	0,92	0,18
EBITDA	0,7	0,8	0,6	0,7
EBITDA Margin (%)	9	9	6	7

TL/US\$ Exchange Rate 1,5123 1,5057 1,5460 1,8889

*The figures represent 50% Alarko Holding share



Alarko Holding Inc.

CONSOLIDATED BALANCE SHEET AS OF 31.12.2011 (USD)

ASSETS		LIABILITIES AND SHAREHOLDERS' EQUITY	
CURRENT ASSETS	661.969.917	SHORT TERM LIABILITIES	307.750.201
A. Cash and Cash Equivalents	234.995.121	A. Financial Liabilities	30.961.429
B. Financial Investments	88.815.740	B. Other Financial Liabilities	220.522
C. Trade Receivables	202.447.624	C. Trade Payables	124.501.357
- Trade Receivables from Related Parties	39.715.598	- Trade Payables to Related Parties	25.459.235
- Other Trade Receivables	162.732.026	- Other Trade Payables	99.042.122
D. Other Receivables	62.336.411	D. Other Payables	63.857.891
- Other Receivables from Related Parties	28.512.826	- Other Payables to Related Parties	16.217.115
- Other Receivables from Other Parties	33.823.585	- Other Payables to Other parties	47.640.776
E. Inventories	42.424.866	E. Period Profit Tax Liability	4.789.406
F. Other Current Assets	30.950.155	F. Provision for Liabilities	5.483.997
		G. Other Short Term Liabilities	77.935.599
LONG TERM ASSETS	433.426.738	LONG TERM LIABILITIES	234.750.830
A. Trade Receivables	32.454.620	A. Financial Liabilities	108.420.617
B. Other Receivables	7.640.668	B. Other Financial Liabilities	1.320.760
C. Financial Investments	474.287	C. Trade Payables	7.848.141
D. Investments Evaluated by Equity Pick-Up Method	2.404.506	D. Other Payables	17.309.380
E. Investment Real Estate Properties	3.094.883	E. Provision for Severance Payment	8.521.999
F. Tangible Assets	180.362.794	F. Deferred Tax Liabilities	90.780.133
G. Intangible Assets	112.988.594	G. Other Long Term Liabilities	549.800
H. Goodwill	7.537.193		
I. Deferred Tax Assets	79.458.820	SHAREHOLDERS' EQUITY	552.895.624
J. Other Long Term Assets	7.010.373	Shareholders Equity from Majority Interest	496.641.082
		A. Paid In Capital	118.305.363
		B. Mutual Interest Capital Adjustment	-416.854
		C. Revaluation Funds	791
		D. Translation Differences	8.023.050
		E. Restricted Reserves Allocated from Profits	3.097.454
		F. Retained Earnings	307.447.851
		G. Net Profit/Loss For The Period	60.183.427
		Minority Interest	56.254.542
TOTAL ASSETS	1.095.396.655	TOTAL LIABILITIES AND SHAREHOLDERS' EQUITY	1.095.396.655



Alarko Holding Inc.

CONSOLIDATED STATEMENT OF INCOME (USD)

	31.12.2008	31.12.2009	31.12.2010	31.12.2011
CONTINUED OPERATIONS				
Income From Sales	550.065.418	594.077.478	773.447.541	700.241.604
Cost of Sales (-)	(530.264.649)	(490.336.818)	(661.509.013)	(548.352.748)
GROSS PROFIT/(LOSS)	19.800.768	103.740.659	111.938.528	151.888.856
Research & Development Expenses (-)	(654.305)	(721.086)	(856.929)	(812.577)
Marketing, Sales & Distribution Expenses (-)	(14.273.974)	(23.136.625)	(50.045.578)	(43.127.452)
General Management Expenses (-)	(47.537.186)	(50.052.365)	(71.788.924)	(53.471.706)
Other Income	42.796.685	33.774.064	57.666.278	48.929.059
Other Expenses (-)	(12.006.463)	(32.203.979)	(20.039.641)	(30.390.895)
OPERATIONAL PROFIT/(LOSS)	(11.874.474)	31.400.668	26.873.734	73.015.285
Shares in Profit/Loss of Investments Evaluated by Equity Pick-Up Method	(208.699)	(184.436)	(135.280)	(318.569)
Financial Income	146.283.057	102.307.909	66.411.157	69.553.728
Financial Expenses (-)	(81.979.618)	(78.629.175)	(54.851.169)	(55.599.323)
CONTINUED OPERATIONS PRE-TAX PROFIT/(LOSS)	52.220.266	54.894.965	38.298.442	86.651.121
- Period Tax Income/(Expense)	(14.713.698)	(7.495.019)	(14.820.665)	(27.430.102)
- Deferred Tax Income/(Expense)	7.036.180	(13.269.505)	3.655.030	8.250.488
Continued Operations Tax Income/(Expense)	(7.677.518)	(20.764.523)	(11.165.635)	(19.179.614)
CONTINUED OPERATIONS PERIOD PROFIT/(LOSS)	44.542.747	34.130.442	27.132.807	67.471.507
PERIOD PROFIT/(LOSS)	44.542.747	34.130.442	27.132.807	67.471.507
MINORITY INTEREST	8.293.590	1.020.460	1.507.297	7.288.080
NET PROFIT	36.249.158	33.109.982	25.625.510	60.183.427
EBITDA MARGIN %	1	8	6	13



Alarko Holding Inc.

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



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)

	31.12.2010	31.12.2011	31.03.2012
CONTINUED OPERATIONS			
Income From Sales	161.375.780	173.911.625	39.490.660
Cost of Sales (-)	(124.929.667)	(129.621.845)	(30.248.854)
GROSS PROFIT/(LOSS)	36.446.113	44.289.780	9.241.806
Marketing, Sales & Distribution Expenses (-)	(22.261.369)	(21.530.527)	(5.391.796)
General Management Expenses (-)	(8.144.688)	(7.393.598)	(1.878.002)
Research & Development Expenses (-)	(1.984.075)	(1.779.819)	(618.993)
Other Income	2.134.133	14.369.087	364.290
Other Expenses (-)	(4.103.969)	(3.067.416)	(715.421)
OPERATIONAL PROFIT/(LOSS)	2.086.145	24.887.507	1.001.884
Financial Income	9.217.259	11.322.340	4.241.626
Financial Expenses (-)	(4.410.154)	(3.864.439)	(2.275.766)
CONTINUED OPERATIONS PRE-TAX PROFIT/(LOSS)	6.893.250	32.345.408	2.967.744
- Period Tax Income/(Expense)	(1.440.583)	(4.886.421)	(560.551)
- Deferred Tax Income/(Expense)	186.847	322.017	(81.765)
Continued Operations Tax Income/(Expense)	(1.253.736)	(4.564.404)	(642.316)
CONTINUED OPERATIONS PERIOD PROFIT/(LOSS)	5.639.514	27.781.004	2.325.428
NET PROFIT	5.639.514	27.781.004	2.325.428



Alarko REIT Inc.

STATEMENT OF INCOME (USD)

	31.12.2010	31.12.2011	31.03.2012
CONTINUED OPERATIONS			
Income From Sales	5.291.523	10.431.790	2.922.475
Cost of Sales (-)	(1.657.978)	(5.801.243)	(2.206.234)
GROSS PROFIT/(LOSS)	3.633.545	4.630.547	716.241
Marketing, Sales & Distribution Expenses (-)	-	-	-
General Management Expenses (-)	(1.445.138)	(1.673.521)	(441.193)
Research & Development Expenses (-)	-	-	-
Other Income	732.347	648.849	199.439
Other Expenses (-)	(1.584.197)	(1.115.652)	(134.964)
OPERATIONAL PROFIT/(LOSS)	1.336.557	2.490.223	339.523
Financial Income	6.649.132	15.366.603	1.064.003
Financial Expenses (-)	(4.111.274)	(1.323.723)	(4.744.665)
CONTINUED OPERATIONS PRE-TAX PROFIT/(LOSS)	3.874.415	16.533.103	(3.341.139)
- Period Tax Income/(Expense)	-	-	-
- Deferred Tax Income/(Expense)	-	-	-
Continued Operations Tax Income/(Expense)	-	-	-
CONTINUED OPERATIONS PERIOD PROFIT/(LOSS)	3.874.415	16.533.103	(3.341.139)
NET PROFIT	3.874.415	16.533.103	(3.341.139)



Corporate Communication

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