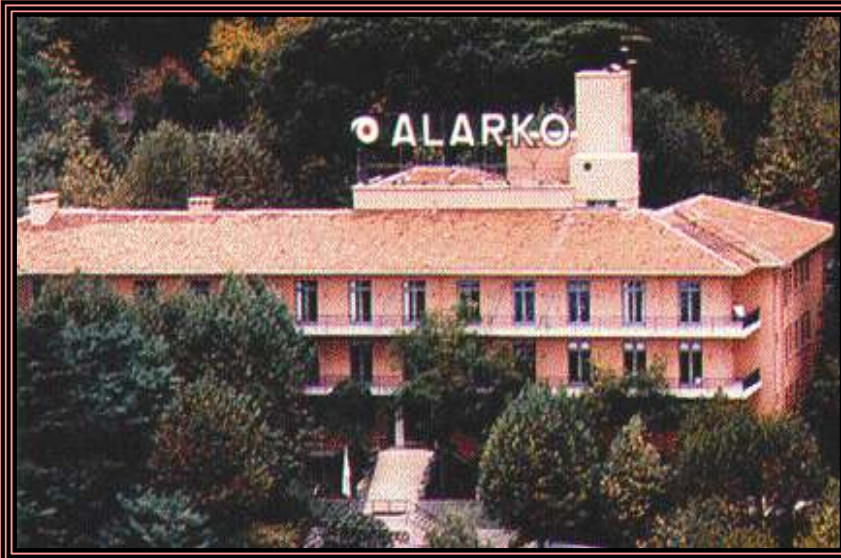




# Alarko Group of Companies

## 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:

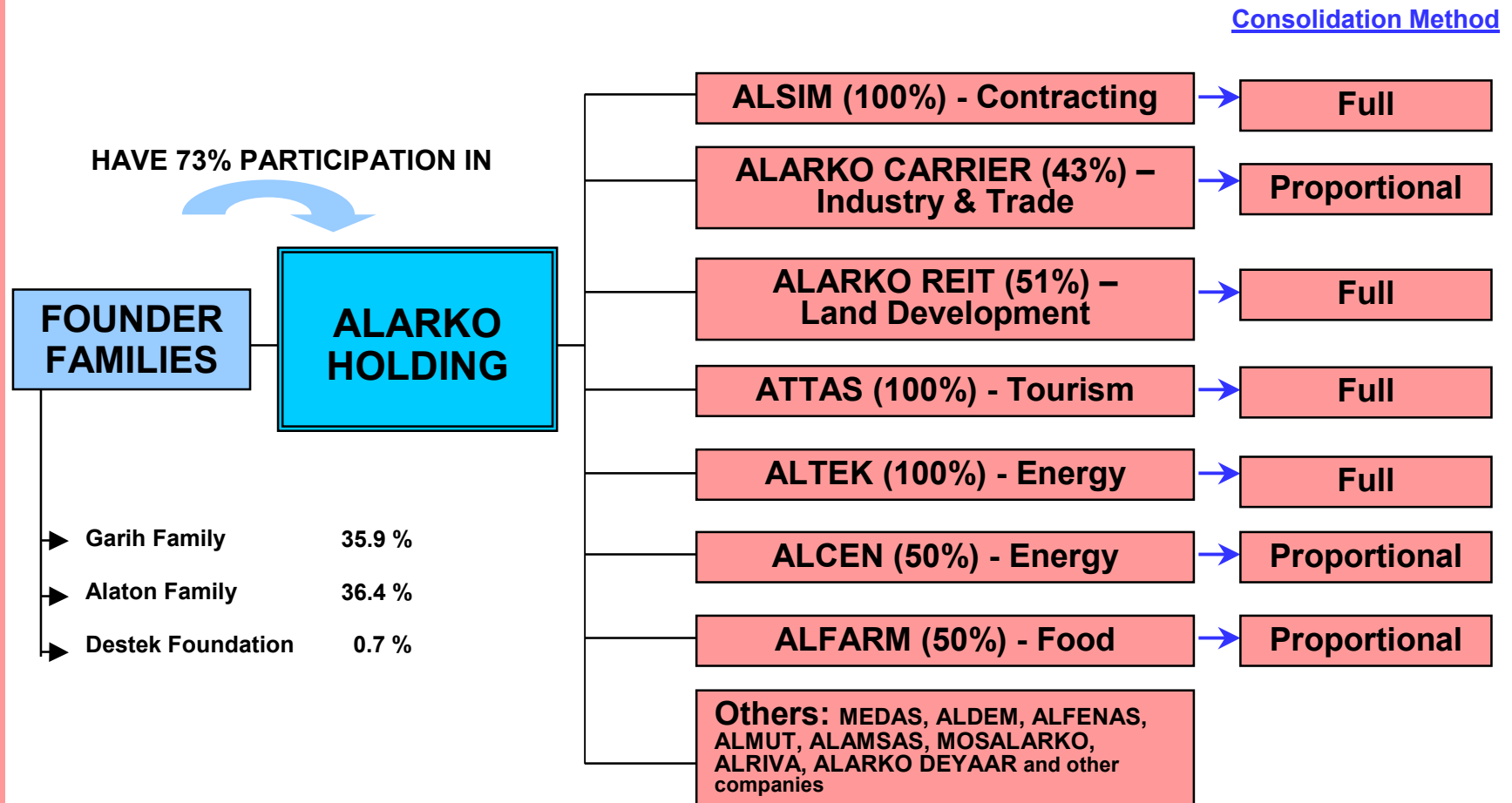
NAME OF THE COMPANY	ISE SYMBOL	FREE FLOAT	PAID IN CAPITAL (TL)	MARKET CAPITALIZATION (US\$ Million) *
Alarko Holding Inc.	ALARK	27.0%	223,467,000	502
Alarko Carrier Industry & Trade	ALCAR	15.9%	10,800,000	107
Alarko Real Estate Investment Trust	ALGYO	49.0%	10,650,794	112

\*Market Capitalization as of November 30, 2010



# Alarko Holding

## Shareholder Structure & Participations \*



\*Major direct and indirect subsidiaries of Alarko Holding.



# Alarko Holding

## Consolidated IFRS Financials (US\$ Million)

Selected Figures	31.12.2007	31.12.2008	31.12.2009	30.09.2010
Revenues	642	550	594	627
Operational Profit	37	-11	31	25
Net Profit	32	36	33	28
Cash & Financial Inv. (1)	311	372	333	362
Financial Liabilities (2)	71	82	202	199
Net Cash Position (1-2)	240	290	131	163
EBITDA	55	4	48	39
EBITDA Margin (%)	9	1	8	6

TL/US\$ Exchange Rate

1,1647

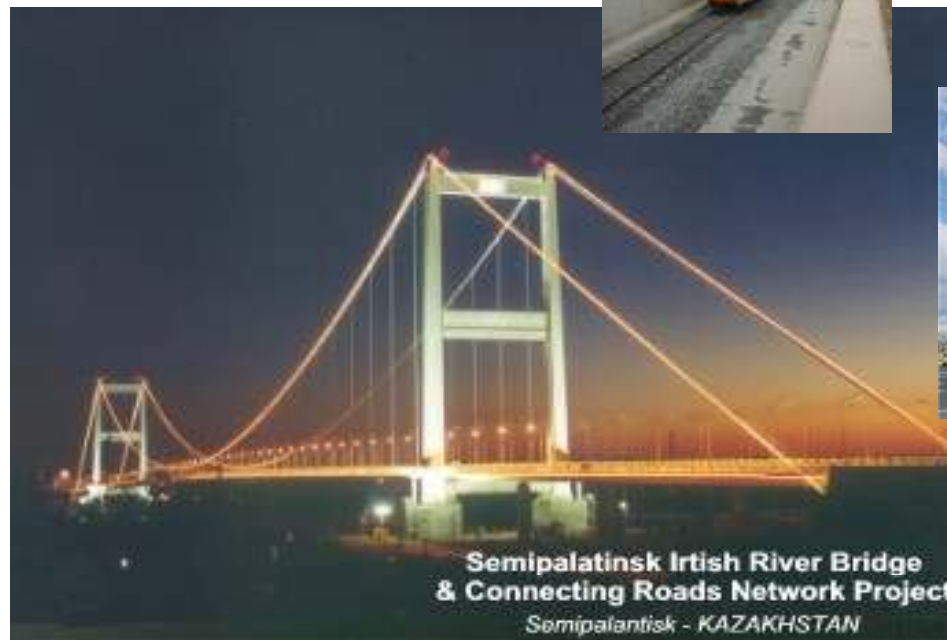
1,5123

1,5057

1,4512



# Alsim 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 25.11.2010	Partners	Location	Volume (US\$ Million)	Alarko's Portion (%)	Completion %	Construction Period	Backlog (US\$ Million)
<b>IN TURKEY</b>							
ANKARA - ESKISEHIR FAST TRAIN PROJ.	ALARKO - OHL - GUINOVART	ANKARA - ESKISEHIR	865	45	98,6	2004 2010	5
TAKSIM - YENIKAPI SUBWAY PROJ.	ALARKO - HYUNDAI	ISTANBUL	283	53	53,9	2007 2012	69
LEVENT - AYAZAGA SUBWAY PROJ. Electromechanic Works	ALARKO - MAKYOL	ISTANBUL	447	51	90,0	2008 2011	23
ANTALYA LIGHT RAIL PROJECT 1st Phase Construction Works	ALARKO - CAF	ANTALYA	152	51	98,7	2007 2010	1
SAMSUN LIGHT RAIL PROJECT 1st Phase Construction Works	ALARKO - ANSALDOBREDA	SAMSUN	164	66	85,7	2008 2010	15
ANKARA SUBWAY PROJECT Electromechanic Works	ALARKO-ANSALDO SEGNALAMENTO FERROVIARIO S.p.A.	ANKARA	224	39	0	2010 2014	87
KARAKUZ HYDROELECTRIC POWER PLANT	ALTEK ALARKO	ADANA	125	100	0	2011 2013	125
KIRKLARELI-II POWER PLANT	ALTEK ALARKO	KIRKLARELI	26	100	97,0	2008 2010	1
<b>SUBTOTAL US\$:</b>			<b>2.286</b>				<b>327</b>
<b>ABROAD</b>							
ASTANA WATER DISTRIB. & SEWERAGE PROJ.	ALARKO - EBARA CORP.	KAZAKHSTAN	273	62	96,4	2007 2011	6
BORYSPIL AIRPORT PROJECT	ALARKO-DOĞUŞ-YDA	UKRAINE	346	37,5	13,7	2008 2011	112
<b>SUBTOTAL US\$:</b>			<b>619</b>				<b>118</b>
<b>TOTAL PROJECTS UNDER EXECUTION (US\$ Million)</b>			<b>2.905</b>				<b>445</b>
<b>ALARKO'S PORTION (US\$ Million)</b>			<b>1.490</b>				

\*Project descriptions are on pages 12-13





DOMESTIC	INTERNATIONAL
<b>Water &amp; Waste Water(W.W.) Treatment Plants:</b>	<b>Water &amp; Waste Water(W.W.) Treatment Plants:</b>
Tuzla Biological W.W. Treatment Plant Istanbul	Oran Arzew Industrial Zone Desalination & Power Plant Project Algeria
Yarimca Petroleum Refinery W.W. Treatment Plant Izmit	<b>Gas &amp; Pipelines:</b>
Izmit Bay W.W. Treatment Plant Izmit	Crude Oil Pipeline Lot-B Package Baku-Tbilisi-Ceyhan
<b>Gas &amp; Pipelines:</b>	<b>Petro-, Petrochemical Plants &amp; Refineries:</b>
Natural Gas Pipeline Erzurum	Polypropylene Plant Turkmenistan
Natural Gas Distribution Network Istanbul & Bursa	<b>Turnkey Industrial Plants:</b>
<b>Power Plants:</b>	Phillip Morris Cigarette Factory Kazakhstan
Hasanlar Hydroelectric Power Plant Duzce	British American Tobacco Factory Uzbekistan
Berdan Hydroelectric Power Plant Tarsus	Goznak Banknote Plant Russia
Tohma Hydroelectric Power Plant Malatya	<b>Transportation Projects:</b>
Kirkilareli Combined Cycle Natural Gas Power Plant Kirkilareli	Bukhara International Airport Modernization Project Uzbekistan
<b>Petro-, Petrochemical Plants &amp; Refineries:</b>	Samarkand International Airport Modernization Project Uzbekistan
Tupras Petroleum Storage Tanks	Urgench International Airport Modernization Project Uzbekistan
<b>Turnkey Industrial Plants:</b>	Ashkhabad International Airport Turkmenistan
Alarko Carrier Factory Gebze	Astana International Airport Kazakhstan
Hyundai Car Factory Izmit	Aktobe - Kostanai Highway Rehabilitation Kazakhstan
<b>Transportation Projects:</b>	Almaty - Bishkek Road Rehabilitation Kazakhstan
International Airport Samsun	Irtish River Bridge Kazakhstan
Sabiha Gokcen International Airport Istanbul	<b>Housing, Business Centers, Hotels &amp; Hospitals:</b>
Levent Ayazağa Subway Project Istanbul	Marksistkaya Business Center Moscow / Russia
<b>Housing, Business Centers, Hotels &amp; Hospitals:</b>	Tverskaya Business & Shopping Center, Moscow / Russia
Suleyman Demirel University Hospital Isparta	WK Verwaltungs Hotel Construction Germany
Alkent 2000 Istanbul	Chezkazgan Hospital Complex Kazakhstan
Atasehir Satellite Town Istanbul	
Tarabya Presidency Complex Istanbul	



# 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	



# Contracting\*

## Consolidated IFRS Financials (US\$ Million)

Selected Figures	31.12.2007	31.12.2008	31.12.2009	30.09.2010
Revenues	453	380	360	215
Operational Profit	38	-43	22	19
Net Profit	33	-3	33	21
Cash & Financial Inv. (1)	138	212	161	149
Financial Liabilities (2)	40	64	21	3
Net Cash Position (1-2)	98	148	140	146
EBITDA	48	-35	29	25
EBITDA Margin (%)	11	-	8	11

TL/US\$ Exchange Rate

1,1647

1,5123

1,5057

1,4512

**\*The Financials above include Land Development**



# Contracting - Backlog

Projects On Hand	Description
<b><u>IN TURKEY</u></b>	
<b>ANKARA - ESKISEHIR FAST TRAIN PROJECT</b>	Construction of a totally new, 250 km/h-fast train line between Ankara and Eskisehir. The borrower is Turkish State Railways and the guarantor is the Turkish Treasury. The project will be financed by FAD (Development Aid Fund of the Spanish Government) on a 34-year term with export-commercial loans. The consortium consists of Alsim Alarko and two Spanish firms.
<b>TAKSIM - YENIKAPI SUBWAY PROJECT</b>	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.
<b>ANKARA SUBWAY PROJECT</b>	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.
<b>ANTALYA LIGHT RAIL SYSTEM 1st Phase Construction Works</b>	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.
<b>SAMSUN LIGHT RAIL SYSTEM 1st Phase Construction Works</b>	The Samsun Light Rail System Project consists of the construction works, mechanical installation works, electrical installation works, electromechanical works, vehicle supplying and commissioning works, design and engineering works and infrastructural works, as well spare parts and vehicle special equipments for the rail system consisting of 2.0 km single track between Üniversite and Körfez, 15.2 km double tracks between Körfez and Cumhuriyet, with 21 stations and transformer structures, one depot area and a depot connection track.



# Contracting - Backlog

Projects On Hand	Description
<b><u>IN TURKEY</u></b>	
LEVENT - AYAZAGA SUBWAY PROJECT Electromechanic Works	The project comprises the istanbul Subway III. Phase IV. Levent-Ayazağa, Seyrantepe Storage Area and Storage Link Lines Support Construction and Electro-Mechanic Systems Procurement, Installation and Activation Works. Alsim Alarko's partner is Makyol İnşaat.
KARAKUZ HYDROELECTRIC POWER PLANT	The project comprises the construction of a 76 MW hydroelectric power plant in Seyhan Korkun basin of Adana.
KIRKLARELİ-II POWER PLANT	The project comprises the construction of a 82 MW gas fired combined cycle power plant with 605 million KWh annual capacity, in Kırklareli, near the existing Altek Alarko plant.
<b><u>ABROAD</u></b>	
ASTANA WATER DISTRIBUTION & SEWERAGE PROJECT KAZAKHSTAN	The project comprises the construction of the water in-take structure and water treatment system, the rehabilitation of the sewage treatment system, the construction of the municipal water network distribution line, the rehabilitation of 17 sewage intermediate pump stations and the installation of 150,000 water meters in households. The consortium consists of Alsim Alarko and Ebara Corp.of Japan, and the employer is Astana City Government (Akimat).
BORYSPIL AIRPORT PROJECT UKRAINE	Alsim Alarko has undertaken the development project of Boryspil Airport-Ukraine, in JV with Doğuş and YDA. The employer is Ukraine Ministry of Transportation Boryspil Airport Management.



# Altek Alarko

Hasanlar Hydroelectric  
Power Plant, Bolu-Turkey



Berdan Hydroelectric  
Power Plant,  
Mersin-Turkey



Tohma Hydroelectric  
Power Plant, Malatya-Turkey



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

## Energy



# Energy

- ✓ The energy generation company, **ALTEK**, generates electrical energy, with 5 production units; 3 hydroelectric and 2 natural gas power plant, with total 196 MW generation capacity.

EXISTING / NEW POWER PLANTS - <b>ALTEK</b>	POWER (MW)	STARTUP	CONCESSION / LICENCE PERIOD	TOTAL INVESTMENT COST (US\$ Million)
HASANLAR / DUZCE	9,4	1991	20 years	8,2
BERDAN / TARSUS	10,0	1996	15 years	9,3
TOHMA / MALATYA	12,5	1998	20 years	11,4
KIRKLARELI CCPP (NATURAL GAS)	82	2006	49 Years	64
KIRKLARELI - NEW POWER PLANT (NATURAL GAS)	82	2010	49 Years	80
KARAKUZ - NEW POWER PLANT (HYDROELECTRIC)	76	2014	49 years	125
<b>TOTAL (ALTEK EXISTING + NEW)</b>	<b>272</b>			<b>298</b>
<b>NEW POWER PLANT PROJECTS - ALARKO ENERGY GENERATION INC.</b>				
ÇANAKKALE-KARABİGA (IMPORTED COAL FIRED)	1.210	2016	49 Years	2420
ÇANAKKALE-KARABİGA (NATURAL GAS FIRED)	500	2016	49 Years	635
<b>TOTAL ( ALARKO ENERGY GEN. INC.)</b>	<b>1.710</b>			<b>3.055</b>
<b>GRAND TOTAL</b>	<b>1.982</b>			<b>3.353</b>



## NEW POWER PLANT PROJECTS

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

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

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

Construction is planned to start in 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 1210 MW Imported Coal Fired Power Plant and a 500 MW Natural Gas Power Plant.

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

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





## 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 2010, 2011 and 2012 is approximately USD 900 million per year.



## Consolidated IFRS Financials (US\$ Million)

Selected Figures*	31.12.2007	31.12.2008	31.12.2009	30.09.2010
Revenues	40	47	118	312
Operational Profit	6,3	11,5	12,4	4,9
Net Profit	8,9	8,4	5,7	4,6
Cash & Financial Inv. (1)	3	6,4	21	73
Financial Liabilities (2)	20	15	181	196
Net Cash Position (1-2)	-17	-8,6	-160	-123
EBITDA	10	14	17	9
EBITDA Margin (%)	25	30	14	3

TL/US\$ Exchange Rate                      1,1647                      1,5123                      1,5057                      1,4512

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



ALARKO

Carrier

# Alarko Carrier



Alarko Carrier Gebze Complex, Kocaeli-Turkey



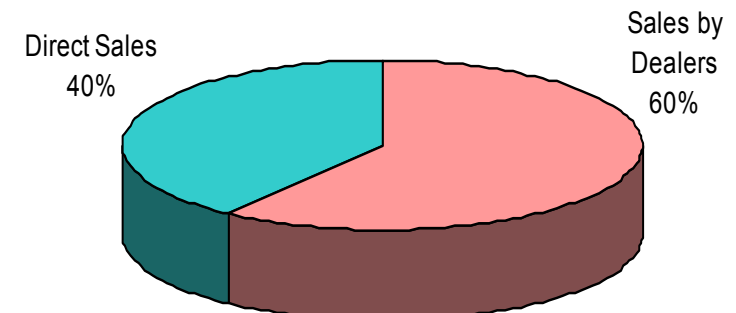
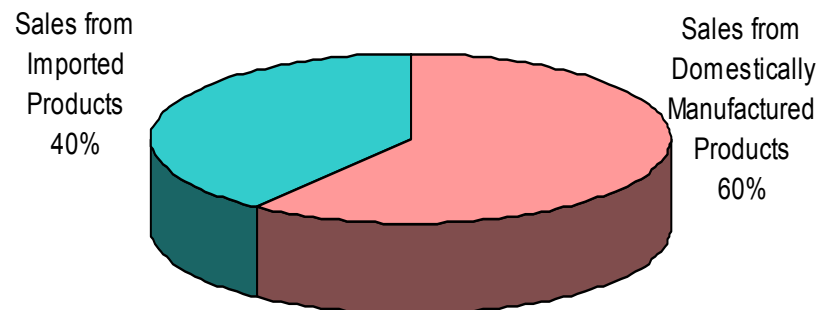
## Industry & Trade



# 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 290 dealers and 300 after-sale service units.





# Industry & Trade

## MAJOR PRODUCTS

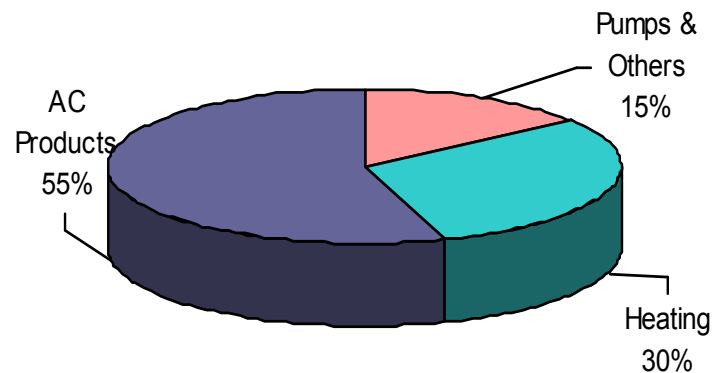
Centralized Heating and Cooling Systems	Split AC Units
Fan Coil Units	Air Handling Units
Panel Radiators	Roof Top AC Units
Oil and Gas Burners	Submersible Pumps and Motors
Boilers & Circulation Pumps	Water Boosters

## MAJOR EXPORT PRODUCTS

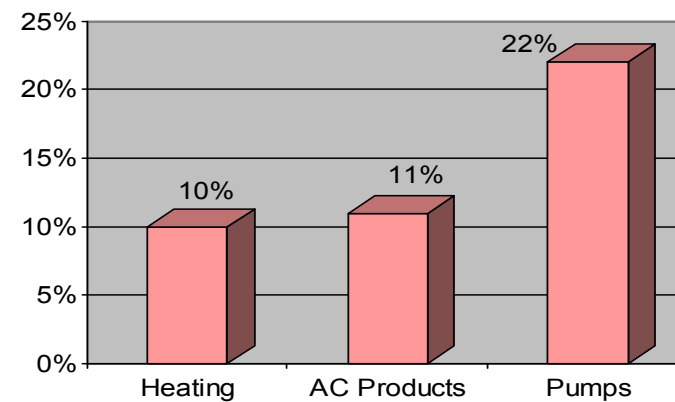
Panel Radiators, Air Handling Units, Submersible Pumps, Roof Top AC Units

## MAJOR EXPORT MARKETS

UK, Germany, Greece, the Netherlands, Russia, Azerbaijan, 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)

<b>Selected Figures*</b>	<b>31.12.2007</b>	<b>31.12.2008</b>	<b>31.12.2009</b>	<b>30.09.2010</b>
<b>Revenues</b>	<b>101</b>	<b>79</b>	<b>68</b>	<b>54</b>
<b>Operational Profit</b>	<b>5,1</b>	<b>5,3</b>	<b>1,5</b>	<b>0,6</b>
<b>Net Profit</b>	<b>6,7</b>	<b>7,6</b>	<b>3,3</b>	<b>0,3</b>
<b>Cash &amp; Financial Inv. (1)</b>	<b>15</b>	<b>13</b>	<b>21</b>	<b>21</b>
<b>Financial Liabilities (2)</b>	<b>10</b>	<b>2,8</b>	<b>-</b>	<b>-</b>
<b>Net Cash Position (1-2)</b>	<b>5</b>	<b>10,2</b>	<b>21</b>	<b>21</b>
<b>EBITDA</b>	<b>7</b>	<b>7</b>	<b>3,3</b>	<b>1,8</b>
<b>EBITDA Margin (%)</b>	<b>7</b>	<b>9</b>	<b>5</b>	<b>3</b>

TL/US\$ Exchange Rate

1,1647

1,5123

1,5057

1,4512

\*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, **ATTAS**, owns and operates the most elegant clubs and hotels in Turkey, under the highly regarded 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: 88% in 2008 and 90% in 2009



## **Hillside Su Hotel**

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

## **2. SPORTS AND RECREATION CENTERS**

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

The services offered include:

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

## **3. MOVIE THEATERS**

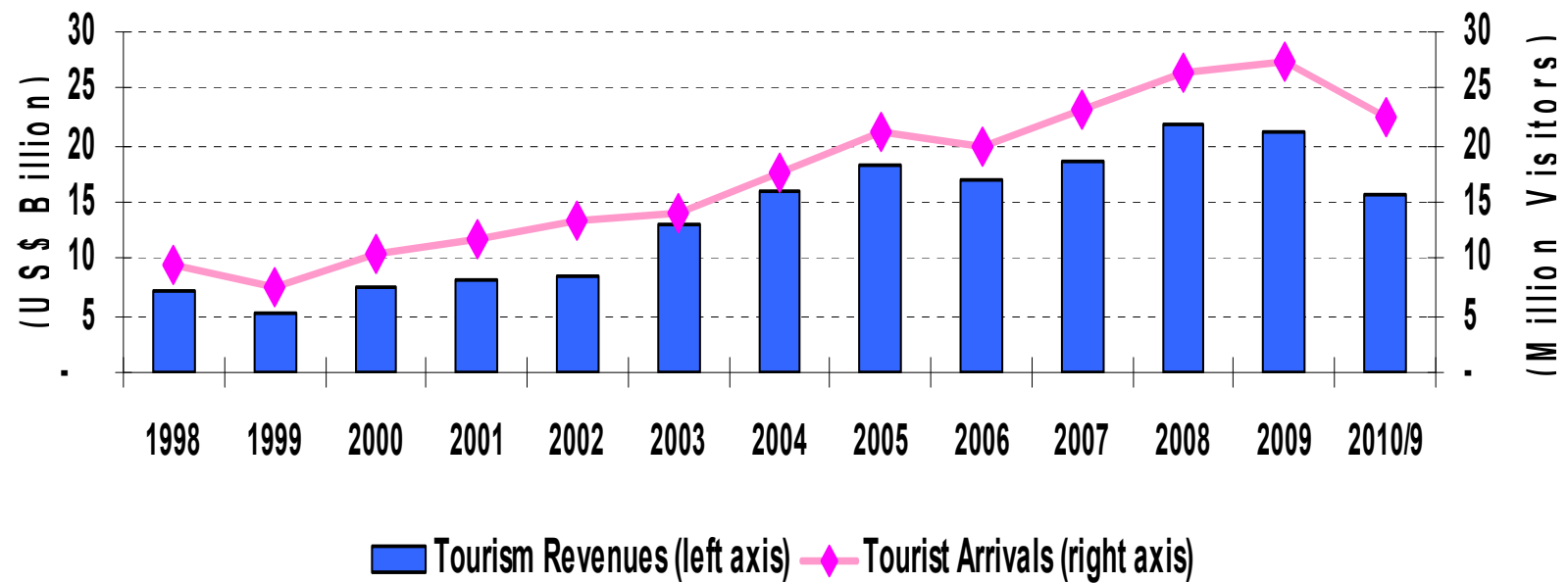
- ✓ In Istanbul and Izmir, in 4 different locations (including Hillside City Clubs)
- ✓ Total of 25 movie theaters

## **4. SPAS**

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



## Turkish Tourism Sector





# Tourism

## Consolidated IFRS Financials (US\$ Million)

Selected Figures	31.12.2007	31.12.2008	31.12.2009	30.09.2010
Revenues	39	36	39	36
Operational Profit	0,6	-1,2	-1,4	1,7
Net Profit	1,0	-1,1	-0,8	2,2
Cash & Financial Inv. (1)	10	4,6	6,8	9,3
Financial Liabilities (2)	0,4	0,3	0,1	0,1
Net Cash Position (1-2)	9,6	4,3	6,7	9,2
EBITDA	3,4	1,8	1,9	4,5
EBITDA Margin (%)	9	5	5	12

TL/US\$ Exchange Rate

1,1647

1,5123

1,5057

1,4512



# 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.
  - ✓ Alarko REIT plans to construct a mix-use development in its land in Maslak/İstanbul. This development will consist of:
    - a city hotel with 450 beds
    - a convention center
    - small shops and large apartments (160 units) for rental
- The Alarko Tourism Group will operate this development with the Hillside brand.



# Land Development

## Portfolio Value of ALARKO REIT

US\$ Thousand

	31.12.2009	30.09.2010
<b>CASH AND MARKETABLE SECURITIES</b>	<b>76.226</b>	<b>85.661</b>
<b>REAL ESTATE PORTFOLIO</b>	<b>92.022</b>	<b>95.183</b>
Land in Maslak, Istanbul	21.409	22.213
Land in Eskice Village, Buyukcekmece - Istanbul	7.724	7.143
Alkent Istanbul 2000 Investments	14.792	15.924
Alarko Business Center ( Karakoy )	804	834
Alarko Business Center ( Ankara )	1.611	1.671
Alarko Business Center ( Sishane )	996	1.034
Hillside Beach Club Holiday Village - Fethiye	40.167	41.676
Shops in Etiler - Alkent - Istanbul	4.519	4.689
<b>OTHER</b>	<b>1.092</b>	<b>-5.431</b>
Receivables	5.123	4.480
Liabilities	-5.290	-12.100
Other Assets	1.259	2.190
<b>TOTAL NET ASSETS (US\$ Thousand)</b>	<b>169.340</b>	<b>175.413</b>
TOTAL NET ASSETS (TL Thousand)	254.975	254.560
TL / US\$ Exchange Rate	1,5057	1,4512



# Alfarm Alarko Leröy

Alfarm Factory, Izmit-Turkey



## Seafood Products



# Seafood Products

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





# Seafood Products

## Consolidated IFRS Financials (US\$ Million)

Selected Figures*	31.12.2007	31.12.2008	31.12.2009	30.09.2010
Revenues	9,3	7,8	8,8	9,1
Operational Profit	0,9	0,6	0,7	0,5
Net Profit	0,8	0,6	0,6	0,4
Cash & Financial Inv. (1)	0,4	0,5	0,7	1,2
Financial Liabilities (2)	0,01	0,02	-	0,17
Net Cash Position (1-2)	0,39	0,48	0,7	1,03
EBITDA	1,1	0,7	0,8	0,6
EBITDA Margin (%)	11	9	9	7

TL/US\$ Exchange Rate

1,1647

1,5123

1,5057

1,4512

\*The figures represent 50% Alarko Holding share



# Alarko Holding Inc.

## CONSOLIDATED BALANCE SHEET AS OF 30.09.2010 (USD)

ASSETS		LIABILITIES AND SHAREHOLDERS' EQUITY	
<b>CURRENT ASSETS</b>	<b>787.707.331</b>	<b>SHORT TERM LIABILITIES</b>	<b>333.775.078</b>
A. Cash and Cash Equivalents	263.158.565	A. Financial Liabilities	48.423.169
B. Financial Investments	99.049.905	B. Other Financial Liabilities	119.436
C. Trade Receivables	284.463.713	C. Trade Payables	169.112.517
D. Other Receivables	34.817.812	D. Other Payables	31.064.903
E. Inventories	55.009.423	E. Period Profit Tax Liability	1.324.644
F. Other Current Assets	51.207.913	F. Provision for Liabilities	18.451.855
F. Interim Sum	787.707.331	G. Other Short Term Liabilities	65.278.554
G. Long Term Assets Held for Sale Purposes	0		
<b>LONG TERM ASSETS</b>	<b>373.614.926</b>	<b>LONG TERM LIABILITIES</b>	<b>204.494.137</b>
A. Trade Receivables	8.570.778	A. Financial Liabilities	149.637.572
B. Other Receivables	5.304.517	B. Other Financial Liabilities	796.806
C. Financial Investments	664.539	C. Other Payables	14.365.354
D. Investments Evaluated by Equity Pick-Up Metho	3.595.138	D. Provision for Liabilities	0
E. Investment Real Estate Properties	1.214.337	E. Provision for Severance Payment	10.690.026
F. Tangible Assets	175.018.185	F. Deferred Tax Liabilities	24.169.125
G. Intangible Assets	153.403.956	G. Other Long Term Liabilities	4.835.254
H. Goodwill	3.612.186		
I. Deferred Tax Assets	0	<b>SHAREHOLDERS' EQUITY</b>	<b>623.053.042</b>
J. Other Long Term Assets	22.231.290	Shareholders Equity from Majority Interest	560.524.558
		A. Paid In Capital	153.987.734
		B. Mutual Interest Capital Adjustment	(542.583)
		C. Revaluation Funds	40.135
		D. Translation Differences	1.204.553
		E. Profit Reserves	3.769.717
		F. Retained Earnings / Accumulated Losses	373.727.459
		G. Net Profit/Loss For The Period	28.337.543
		Minority Interest	62.528.484
<b>TOTAL ASSETS</b>	<b>1.161.322.257</b>	<b>TOTAL LIABILITIES AND SHAREHOLDERS' EQUITY</b>	<b>1.161.322.257</b>



# Alarko Holding Inc.

## CONSOLIDATED STATEMENT OF INCOME (USD)

	31.12.2007	31.12.2008	31.12.2009	30.09.2010
<b>CONTINUED OPERATIONS</b>				
Income From Sales	642.180.442	550.065.418	594.077.478	627.462.270
Cost of Sales (-)	(560.972.328)	(530.264.649)	(490.336.818)	(545.933.252)
<b>GROSS PROFIT/(LOSS)</b>	<b>81.208.114</b>	<b>19.800.768</b>	<b>103.740.659</b>	<b>81.529.018</b>
Research & Development Expenses (-)	(759.657)	(654.305)	(721.086)	(683.790)
Marketing, Sales & Distribution Expenses (-)	(15.703.405)	(14.273.974)	(23.136.625)	(41.721.402)
General Management Expenses (-)	(39.620.086)	(47.537.186)	(50.052.365)	(41.399.853)
Other Income	20.567.403	42.796.685	33.774.064	42.170.710
Other Expenses (-)	(8.905.294)	(12.006.463)	(32.203.979)	(14.788.315)
<b>OPERATIONAL PROFIT/(LOSS)</b>	<b>36.787.074</b>	<b>(11.874.474)</b>	<b>31.400.668</b>	<b>25.106.369</b>
Shares in Profit/Loss of Investments Evaluated by Equity Pick-Up Method	(162.477)	(208.699)	(184.436)	(93.326)
Financial Income	89.526.510	146.283.057	102.307.909	55.678.743
Financial Expenses (-)	(78.768.679)	(81.979.618)	(78.629.175)	(52.074.326)
<b>CONTINUED OPERATIONS PRE-TAX PROFIT/(LOSS)</b>	<b>47.382.428</b>	<b>52.220.266</b>	<b>54.894.965</b>	<b>28.617.460</b>
- Period Tax Income/(Expense)	(9.217.971)	(14.713.698)	(7.495.019)	(1.633.207)
- Deferred Tax Income/(Expense)	(4.441.337)	7.036.180	(13.269.505)	1.141.120
Continued Operations Tax Income/(Expense)	(13.659.308)	(7.677.518)	(20.764.523)	(492.087)
<b>CONTINUED OPERATIONS PERIOD PROFIT/(LOSS)</b>	<b>33.723.120</b>	<b>44.542.747</b>	<b>34.130.442</b>	<b>28.125.373</b>
<b>PERIOD PROFIT/(LOSS)</b>	<b>33.723.120</b>	<b>44.542.747</b>	<b>34.130.442</b>	<b>28.125.373</b>
<b>MINORITY INTEREST</b>	<b>1.446.879</b>	<b>8.293.590</b>	<b>1.020.460</b>	<b>(212.169)</b>
<b>NET PROFIT</b>	<b>32.276.241</b>	<b>36.249.158</b>	<b>33.109.982</b>	<b>28.337.543</b>
<b>EBITDA MARGIN %</b>	<b>7</b>	<b>1</b>	<b>8</b>	<b>6</b>



# Alarko Holding Inc.

## STATEMENT OF INCOME ACCORDING TO GROUP OF COMPANIES AS OF 30.09.2010 USD

	<u>HOLDING</u>	<u>TOURISM</u>	<u>INDUSTRY &amp; TRADE</u>	<u>ENERGY</u>	<u>CONTRACTING &amp; LAND DEV.</u>	<u>SEAFOOD</u>	<u>ELIMINATION</u>	<u>TOTAL</u>
<b>CONTINUED OPERATIONS</b>								
Income From Sales (Out of Group net)	539.166	36.373.858	54.195.673	312.321.690	214.928.959	9.102.922	-	627.462.270
Income From Sales (In Group net)	1.697.018	23.246	147.173	6.330.060	9.120.294	1.513	(17.319.304)	-
Cost of Sales (Out of Group) (-)	(1.237.351)	(22.027.056)	(42.382.797)	(285.266.093)	(187.137.158)	(7.882.797)	-	(545.933.252)
Cost of Sales (In Group) (-)	(1.714.456)	(9.479)	(113.175)	(5.428.861)	(1.176.026)	(1.267)	8.443.263	-
<b>GROSS PROFIT/LOSS</b>	<b>(715.622)</b>	<b>14.360.570</b>	<b>11.846.875</b>	<b>27.956.796</b>	<b>35.736.069</b>	<b>1.220.371</b>	<b>(8.876.041)</b>	<b>81.529.018</b>
Research & Development Expenses (-)	-	-	(683.790)	-	-	-	-	(683.790)
Marketing, Sales & Distribution Expenses (-)	-	(2.295.578)	(8.061.532)	(32.086.627)	-	(408.379)	1.130.715	(41.721.402)
General Management Expenses (-)	(1.311.203)	(11.459.249)	(2.878.361)	(18.141.190)	(11.722.889)	(223.510)	4.336.549	(41.399.853)
Other Income	352.129	1.479.640	1.487.282	29.896.098	5.685.959	80.445	3.189.157	42.170.710
Other Expenses (-)	(6.430)	(401.738)	(1.088.931)	(2.766.834)	(10.445.325)	(148.112)	69.055	(14.788.315)
<b>OPERATIONAL PROFIT/(LOSS)</b>	<b>(1.681.127)</b>	<b>1.683.645</b>	<b>621.543</b>	<b>4.858.243</b>	<b>19.253.815</b>	<b>520.815</b>	<b>(150.566)</b>	<b>25.106.369</b>
Shares in Profit/Loss of Investments Evaluated by Equity Pick-Up Method	-	-	-	-	-	-	(93.326)	(93.326)
Financial Income	11.251.143	684.452	1.915.000	19.814.337	21.804.128	58.910	150.773	55.678.743
Financial Expenses (-)	(10.392.850)	(441.104)	(1.947.341)	(19.814.930)	(19.176.615)	(63.758)	(237.729)	(52.074.326)
<b>CONTINUED OPERATIONS PRE-TAX PROFIT/(LOSS)</b>	<b>(822.834)</b>	<b>1.926.994</b>	<b>589.202</b>	<b>4.857.650</b>	<b>21.881.328</b>	<b>515.967</b>	<b>(330.847)</b>	<b>28.617.460</b>
- Period Tax Income/(Expense)	-	-	(253.744)	(335.154)	(924.323)	(119.987)	-	(1.633.207)
- Deferred Tax Income/(Expense)	313.960	279.655	7.971	45.502	488.649	5.382	-	1.141.120
Continued Operations Tax Income/(Expense)	313.960	279.655	(245.772)	(289.652)	(435.673)	(114.604)	-	(492.087)
<b>CONTINUED OPERATIONS PERIOD PROFIT/(LOSS)</b>	<b>(508.873)</b>	<b>2.206.649</b>	<b>343.430</b>	<b>4.567.998</b>	<b>21.445.655</b>	<b>401.363</b>	<b>(330.847)</b>	<b>28.125.373</b>
<b>MINORITY INTEREST</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-212.169</b>	<b>-212.169</b>
<b>NET PROFIT</b>	<b>(508.873)</b>	<b>2.206.649</b>	<b>343.430</b>	<b>4.567.998</b>	<b>21.445.655</b>	<b>401.363</b>	<b>(118.678)</b>	<b>28.337.543</b>
<b>EBITDA MARGIN %</b>	<b>-</b>	<b>12</b>	<b>3</b>	<b>3</b>	<b>11</b>	<b>7</b>	<b>-</b>	<b>6</b>





# 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 &amp; TRADE</u>	<u>ENERGY</u>	<u>CONTRACTING &amp; LAND DEV.</u>	<u>SEAFOOD</u>	<u>ELIMINATION</u>	<u>TOTAL</u>
<b>CONTINUED OPERATIONS</b>								
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	-
<b>GROSS PROFIT/LOSS</b>	<b>(166.230)</b>	<b>13.708.629</b>	<b>17.061.276</b>	<b>17.580.012</b>	<b>62.647.588</b>	<b>1.572.171</b>	<b>(8.662.787)</b>	<b>103.740.659</b>
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)
<b>OPERATIONAL PROFIT/(LOSS)</b>	<b>(1.397.721)</b>	<b>(1.419.075)</b>	<b>1.462.888</b>	<b>12.442.887</b>	<b>21.526.199</b>	<b>669.228</b>	<b>(1.883.738)</b>	<b>31.400.668</b>
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)
<b>CONTINUED OPERATIONS PRE-TAX PROFIT/(LOSS)</b>	<b>17.782.279</b>	<b>(1.423.313)</b>	<b>3.935.646</b>	<b>8.604.711</b>	<b>48.582.665</b>	<b>797.130</b>	<b>(23.384.152)</b>	<b>54.894.965</b>
- 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)
<b>CONTINUED OPERATIONS PERIOD PROFIT/(LOSS)</b>	<b>15.092.004</b>	<b>(796.864)</b>	<b>3.270.181</b>	<b>5.698.516</b>	<b>33.440.984</b>	<b>630.365</b>	<b>(23.204.744)</b>	<b>34.130.442</b>
<b>MINORITY INTEREST</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>1.020.460</b>	<b>1.020.460</b>
<b>NET PROFIT</b>	<b>15.092.004</b>	<b>(796.864)</b>	<b>3.270.181</b>	<b>5.698.516</b>	<b>33.440.984</b>	<b>630.365</b>	<b>(24.225.204)</b>	<b>33.109.982</b>
<b>EBITDA MARGIN %</b>	<b>-</b>	<b>5</b>	<b>5</b>	<b>14</b>	<b>8</b>	<b>9</b>		<b>8</b>



# Alarko Holding Inc.

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

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



# Alarko Carrier Inc.

## STATEMENT OF INCOME (USD)

	31.12.2008	31.12.2009	30.09.2010
<b>CONTINUED OPERATIONS</b>			
Income From Sales	182.985.563	156.278.478	124.945.271
Cost of Sales (-)	(134.895.693)	(118.414.733)	(97.845.040)
<b>GROSS PROFIT/(LOSS)</b>	<b>48.089.870</b>	<b>37.863.745</b>	<b>27.100.231</b>
Marketing, Sales & Distribution Expenses (-)	(24.287.384)	(22.321.576)	(18.139.787)
General Management Expenses (-)	(9.753.146)	(9.289.039)	(6.035.655)
Research & Development Expenses (-)	(1.514.937)	(1.669.555)	(1.583.200)
Other Income	1.814.258	1.932.179	1.862.756
Other Expenses (-)	(2.433.287)	(4.969.197)	(3.647.132)
<b>OPERATIONAL PROFIT/(LOSS)</b>	<b>11.915.374</b>	<b>1.546.557</b>	<b>(442.787)</b>
Financial Income	18.717.092	13.215.049	7.208.263
Financial Expenses (-)	(12.265.347)	(6.450.481)	(4.235.460)
<b>CONTINUED OPERATIONS PRE-TAX PROFIT/(LOSS)</b>	<b>18.367.119</b>	<b>8.311.125</b>	<b>2.530.016</b>
- Period Tax Income/(Expense)	(3.854.933)	(1.835.242)	(587.502)
- Deferred Tax Income/(Expense)	588.290	455.845	(20.624)
Continued Operations Tax Income/(Expense)	(3.266.643)	(1.379.397)	(608.126)
<b>CONTINUED OPERATIONS PERIOD PROFIT/(LOSS)</b>	<b>15.100.476</b>	<b>6.931.728</b>	<b>1.921.890</b>
<b>NET PROFIT</b>	<b>15.100.476</b>	<b>6.931.728</b>	<b>1.921.890</b>



# Alarko REIT Inc.

## STATEMENT OF INCOME (USD)

	31.12.2008	31.12.2009	30.09.2010
<b>CONTINUED OPERATIONS</b>			
Income From Sales	16.049.443	18.032.553	5.393.890
Cost of Sales (-)	(11.310.412)	(13.571.059)	(1.628.487)
<b>GROSS PROFIT/(LOSS)</b>	<b>4.739.031</b>	<b>4.461.494</b>	<b>3.765.403</b>
Marketing, Sales & Distribution Expenses (-)	-	-	-
General Management Expenses (-)	(6.050.591)	(1.178.548)	(1.080.542)
Research & Development Expenses (-)	-	-	-
Other Income	604.965	717.122	731.302
Other Expenses (-)	(1.357.888)	(1.608.014)	(1.322.951)
<b>OPERATIONAL PROFIT/(LOSS)</b>	<b>(2.064.483)</b>	<b>2.392.054</b>	<b>2.093.212</b>
Financial Income	21.551.832	11.402.594	3.712.986
Financial Expenses (-)	(2.421.045)	(8.224.273)	(5.882.627)
<b>CONTINUED OPERATIONS PRE-TAX PROFIT/(LOSS)</b>	<b>17.066.304</b>	<b>5.570.374</b>	<b>(76.429)</b>
- Period Tax Income/(Expense)	-	-	-
- Deferred Tax Income/(Expense)	-	-	-
<b>Continued Operations Tax Income/(Expense)</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>CONTINUED OPERATIONS PERIOD PROFIT/(LOSS)</b>	<b>17.066.304</b>	<b>5.570.374</b>	<b>(76.429)</b>
<b>NET PROFIT</b>	<b>17.066.304</b>	<b>5.570.374</b>	<b>(76.429)</b>



# Corporate Communication

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