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CHAIRMAN'S MESSAGE

NTF Construction Co. has been operating since 1995. The fundamental policy of our firm is to attach a priority to quality in the production of work and services. The quality production adopted as an inevitable principle is a requirement of our perception of serving the customers. Based on this principle, our company has constructed dams, hydroelectric plants, and various irrigation, drainage, water supply and sewerage facilities. The base policy of our company is to become a competitive company in domestic and international market by increasing work efficiency and service quality consistently by keeping up with technological developments and new production standards in the world.

NTF Co. has collaborated with various national and international renown companies and financial institutions and has committed itself in commercial relations with several engineering, construction and equipment production firms. We trust that such strong relations shall continue in the years to come. NTF Co. has now a leading part in the Turkish construction sector in its 17th year.

In respect of implementing the existing technological and management systems, our company has a broad vision and it is open for any innovation. In this context; in order to be integrated under the ISO 9001:2000 Quality Management System (QMS) established in 2002, we, at Eren Construction Co., are conducting our projects under the practices of ISO 14001 Environmental Management System (EMS) and OHSAS 18001 Health and Safety at Work (HSMS) system formed in the year 2004. We, at NTF Construction Co., firmly trust that, under the light of our experiences and our knowledge in the field of engineering and with the major contributions of our experienced personnel; such systems will serve as an important advantage in the rational management of the existing machinery and equipment. Thus, we have ultimately aimed at attaching a priority to quality in production and services, and maximizing customer satisfaction in line with the increasing productivity level.

Experience in advanced technology usage and knowledge of each staff of every department in our Company, and particularly, our experience in Project management are our biggest assurance for the future of our Company. At the other side, our owned machinery and equipment provide great advantage at producing high quality products and service with the usage of advanced technology. With the great power that our experienced workers supplied, we show great effort and determination to have new projects nationwide and abroad.

For all efforts our staff provided, thanks and best sincere wishes to all.

Yaşar EREN

Chairman, Board of Partnership



COMPANY PROFILE



DAMS
HYDRAULIC POWER PLANTS
SMALL DAMS
PUMPING STATIONS
IRRIGATION AND DRAINAGE NETWORKS
DOMESTIC WATER SUPPLY PIPELINES



WASTE WATER TUNELS BY TBM
GALLERIES
EXCAVATION AND FILLING WORKS
INFRASTRUCTURE FACILITIES



HIGH WAY
HIGH WAY TUNELS
BRIDGES, VIADUCS AND AQUADUCTS
INDUSTRY FACILITIES
PORTS





NTF İNŞAAT





ARTVIN-ERZURUM HIGH WAY



ARTVIN-ERZURUM HIGH WAY



ARTVIN-ERZURUM HIGH WAY



ARTVIN-ERZURUM HIGH WAY



DALAMAN - AKKÖPRÜ DAM AND HEPP



DALAMAN - AKKÖPRÜ DAM AND HEPP



DALAMAN - AKKÖPRÜ DAM AND HEPP



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DALAMAN - AKKÖPRÜ DAM AND HEPP



DALAMAN - AKKÖPRÜ DAM AND HEPP



ÇİÇEKÖZÜ DAM OUTLET CONDUIT CONSTRUCTION



ÇİÇEKÖZÜ DAM CONSTRUCTION



SADAK DAM FOUNDATION WORK



SADAK DAM SPILWAY CONDUIT CONSTRUCTION



YAMANLI HEPP CONSTRUCTION



YAMANLI HEPP CONSTRUCTION



YAMANLI HEPP CONSTRUCTION



YAMANLI HEPP CONSTRUCTION



YAMANLI HEPP CONSTRUCTION



YAMANLI HEPP CONSTRUCTION



14/01/2010 15:09

KAVACIK-BEYKOZ TBM TUNEL

NTF

02/05/2009 13:37

KAVACIK-BEYKOZ TBM TUNEL

NTF

19/01/2007 11:57

KAVACIK-BEYKOZ TBM TUNEL



KAVACIK-BEYKOZ TBM TUNEL

NTF

**PENDIK WASTE WATER COLLECTOR CONSTRUCTION
DIAMETRE 3600 mm.**

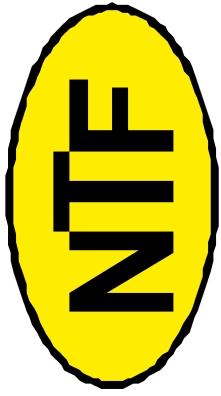


PENDİK WASTE WATER COLLECTOR CONSTRUCTION
DIAMETRE 3600 mm.



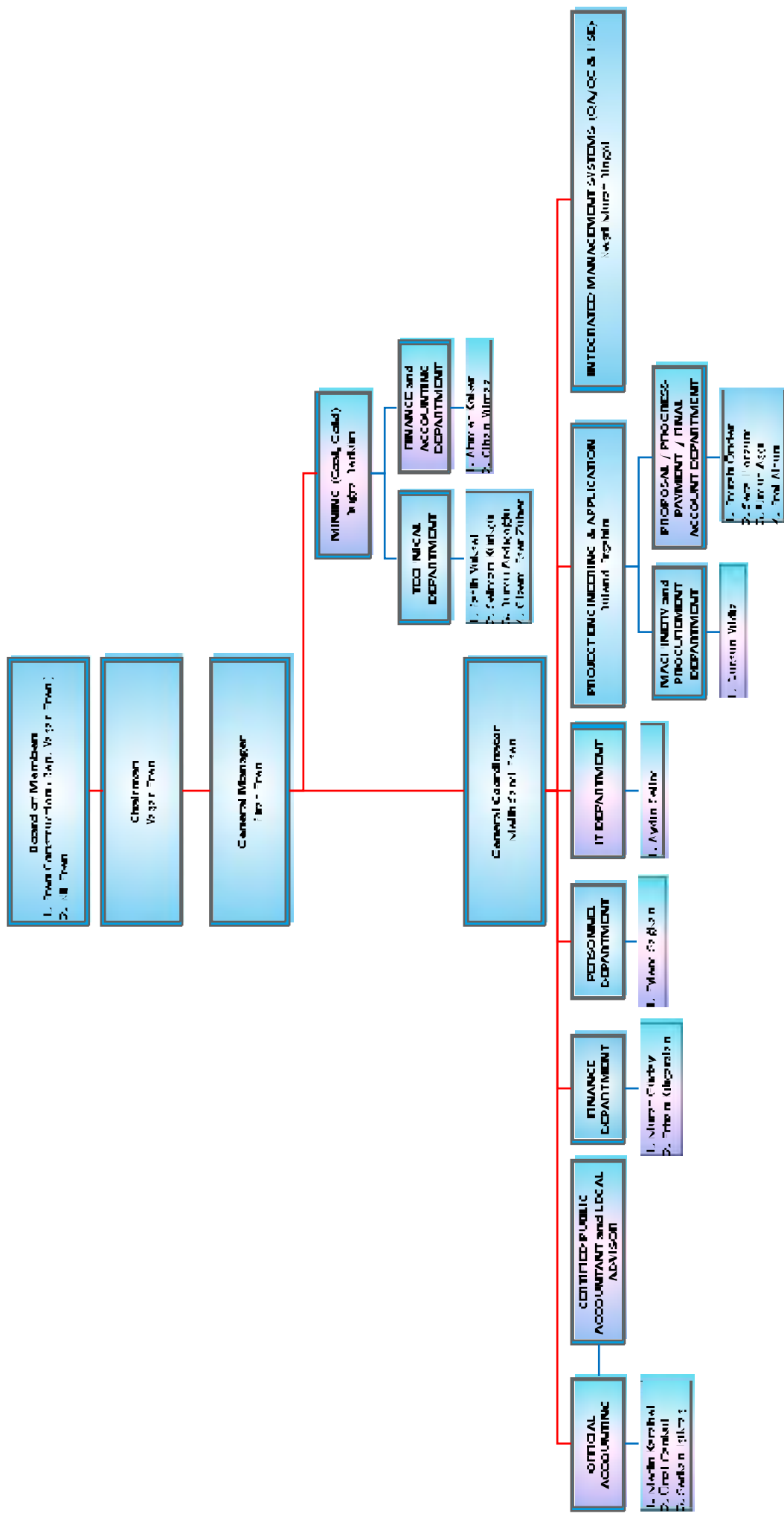
PENDIK WASTE WATER COLLECTOR CONSTRUCTION

DIAMETRE 3600 mm.



NTF CONSTRUCTION HEAD OFFICE ORGANIZATION CHART

Ankara, 2012





Ankara Chamber of Commerce



Date : 03/02/2012

Service : Registry Directorate

Number : OS-1936934 / 1616117

COMMERCIAL ACTIVITY CERTIFICATE

Commercial Title	NTF İNŞAAT TİCARET LİMİTED ŞİRKETİ				
Address	KIZKULESİ SOKAK NO. 12, GAZİOSMANPAŞA ÇANKAYA ANKARA				
Cham. Reg.	27/8192	Trade Reg. No	119264	Trade Reg. Date	07/06/1996
Capital	35,000,000.00 TL	Degree	1.	Cham. Reg. Date	07/06/1996

Business Occupation

The Subjects Written in the Principle Contract

Title of the Partners	Type	Share(TL)	Share(%)
NİL EREN	Legal Entity	3,150,000.00	9.0000
EREN İNŞAAT TİC.VE SAN.LTD.ŞTİ.	Legal Entity	31,850,000.00	91.0000

*** In the examination of the file record of the firm mentioned above, there aren't any prohibitions from tenders

The firm whose information is written above is commercially active and still registered under its business occupation with hereby document prepared and confirmed to be submitted to the related authorities.





Ankara Chamber of Commerce



Date : 03/02/2012

Service : Registry Directorate

Number : OS-1936933 / 1616115

CHAMBER REGISTRATION COPY

Commercial Title	NTF İNŞAAT TİCARET LİMİTED ŞİRKETİ				
Address	KIZKULESİ SOKAK NO. 12, GAZİOSMANPAŞA ÇANKAYA ANKARA				
Cham. Reg.	27/8192	Trade Reg. No	119264	Trade Reg. Date	07/06/1996
Capital	35,000,000.00 TL	Degree	1.	Cham. Reg. Date	07/06/1996
Business Occupation					

The Subjects Written in the Principle Contract

*** In the examination of the file record of the firm mentioned above, there aren't any prohibitions from tenders

The firm whose information is written above is commercially active and still registered under its business occupation with hereby document prepared and confirmed to be submitted to the related authorities.





06 ŞUB 2012

PAGE NO: 38-39 TURKISH TRADE REGISTRY GAZETTE 10/JANUARY/2012 NO: 7980

From Ankara Trade Registry Office

Registry No: 119264

ANKARA 41. NOTERLERİ
Selanik Cad. No: 62/3
Kızılay - ANKARA
Tel: 417 40 80 - 417 02 08

NO 5558

Commercial Title

NTF İNŞAAT TİCARET LİMİTED ŞİRKETİ
(=NTF Construction Trade Co., Ltd.=)

Address: Yaşam Caddesi, Ak Plaza No.7 Kat: 13 D: 43 Yenimahalle Ankara

It is hereby announced that the issues regarding the company of which the trade registration number, title and address are written herein above are registered (share handover is registered without having registered as per the article No. 520 of Turkish Commercial Code) at the date of 05/01/2012.

Meeting Type: Shareholders' Board
Meeting Location: Principal Office of the Company
Subject: Share handover, representation and binding and authority cancellation
Resolutions & Approval: The resolution dated 03/01/2011 and numbered 39 that is notarized by Ankara 41st Notary Public dated 03/01/2012 and numbered 00423 and resolution dated 03/01/2011 and numbered 40 that is notarized by Ankara 41st Notary Public dated 03/01/2012 and numbered 00424.
Meeting Date: 03/01/2011
Resolution No. 40
Resolution date: 03/01/2011
Subject: Concerning appointment of company director
Attendants: Yaşar Eren, Nil Eren by representing Eren İnşaat Ticaret ve Sanayi Ltd. Şti.

Resolution Text:

The shareholders' board is gathered at the principal office address of the company

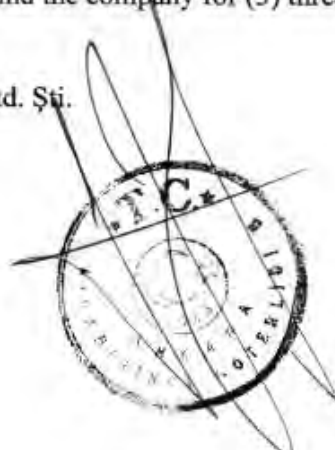
1-Our company director named Fırat Eren bearing Turkish Citizenship number: 16117217118 is resigned from directorship position. To accept his resigning. As his director post is terminated, to terminate his authority to represent and bind the company.

2-To appoint Yaşar Eren Turkish Citizenship Number: 16129216772 as the company director in place of Fırat Eren who quitted from the company through resigning.

3-Yaşar Eren is authorized to represent and bind the company for (3) three years period by unanimous vote.

Shareholder: Eren İnşaat Ticaret ve Sanayi Ltd. Şti.
Shareholder : Nil Eren (signed)

Resolution No: 39
Resolution date: 03/01/2011
Subject: Share handover
Attendants: Fırat Eren, Nil Eren



06 ŞUB 2012

N=05558

Resolution Text:

The shareholders' board is gathered at the principal office address of the company

- 1- Fırat Eren among the company shareholders handed over his 637.000 shares for total amount of 31,850.000.00 TL to Eren İnşaat Ticaret ve Sanayi Limited Şirketi residing at the address of Kızkulesi Sokak No. 12 GOP Ankara as per the share handover certificate that is notarized by Ankara 41st Notary Public dated 03/01/2012 and numbered 416 and quitted from the partnership.
- 2- To accept the share handover procedure mentioned above and to register the status to the share book of the capital.
- 3- After the share handover procedure mentioned above, the share status and shareholders of the company has become as shown below:

Name Surname or Title of the Shareholder: Eren İnşaat Ticaret ve Sanayi Limited Şirketi.

Number of Shares: 637,000

Value of Shares: 31,850.000.00 TL

Name Surname or Title of the Shareholder: Nil Eren

Number of Shares: 63,000

Value of Shares: 3.150.000.00 TL

Total:

Number of Shares: 700.000

Value of Shares: 35.000.000.00 TL

The above resolutions are taken by unanimous vote.

Shareholder : Fırat Eren

Shareholder : Nil Eren

(5/A)(6/19214)

İŞ BU BELGE DAİREMİZDE KİMLİĞİ SAKLI YENİ
TERCÜMAN BARIŞ ERKAL TARAFINDAN
TÜRKÇE ASLINDAN / FAKSINDAN İNGİLİZCE
TERCÜME EDİLDİĞİ TEBDİK OLUNUR.

İŞ BU BELGE TARAFIMDAN
TÜRKÇE ASLINDAN / FAKSINDAN
İNGİLİZCE TERCÜME EDİLMİŞTİR.
YEMİNLİ TERCÜMAN
BARIŞ ERKAL

ANKARA 41. NOTERLİK
İMZA YETKİLİ KATİP
ÖMER ÖZTÜRK



BARIŞ TRANSLATION
OFFICE

Selânik 2. Cadde No: 64/19 Şişli - ANKARA
Tel & Fax: (0.312) 416 77 22 - 19 72 96

06 SUB 2012

13/JANUARY/2012 NO: 7983 TURKISH TRADE REGISTRY GAZETTE PAGE NO: 13

From Ankara Trade Registry Office
Registry No: 119264

ANKARA 41. NOTERLİK
Selanik Cad. No: 62/5
Kızılay - ANKARA
Tel: 417 40 80 - 417 02 08

Commercial Title
NTF İNŞAAT TİCARET LİMİTED ŞİRKETİ
(=NTF Construction Trade Co., Ltd.=)

5557

Address: Kızılkulesi Sokak No: 12 Gaziosmanpaşa Çankaya Ankara

It is hereby announced that the issues regarding the company of which the trade registration number, title and address are written herein above are registered at the date of 10/01/2012.

Meeting Type:	Shareholders' Board
Meeting Date:	06.01.2012
Meeting Location:	Principal Office of the Company
Subject:	Changing of the Registered Address
Resolutions & Approval:	The resolution dated 06/01/2012 and numbered 43 that is notarized by Ankara 41 st Notary Public dated 09/01/2012 and numbered 01036.
Former Address:	Yaşam Caddesi Ak Plaza No: 7 Kat: 13 D: 43 Yenimahalle Ankara
Resolution No.:	43
Resolution date:	06/01/2012
Subject:	Changing of the Registered Address

Resolution Text:

The shareholders' board had gathered at the principal office address of the company at the date of 06.01.2012 and had adopted the below appearing resolutions:

1. It has been decided to move the principal office of the Company to the address of Kızılkulesi Sokak No: 12 G.O.P. Ankara by unanimous vote.

Shareholder: Eren İnşaat Ticaret ve Sanayi Ltd. Şti.
Shareholder : Nil Eren (signed)

(5/A)(11/30581)

ANKARA 41. NOTERLİK
İMZA YETKİLİ KATİP
ÖZGÜR TÜRK



İŞ BU BELGE DAİRENİZDE KİMLİĞİ SAKLI YEMİNLİ
TERCÜMAN BARIŞ ERKAL TARAFINDAN
TÜRKÇE ASLINDAN / FAKSINDAN İNGİLİZCE
TERCÜME EDİLMİŞTİR. TERCÜME EDİLMİŞİ TASDİK OLUNUR.

İŞ BU BELGE TARAFIMDAN
TÜRKÇE ASLINDAN / FAKSINDAN
İNGİLİZCE TERCÜME EDİLMİŞTİR.
YEMİNLİ TERCÜMAN
BARIŞ ERKAL

BARIŞ TRANSLATION
OFFICE

Selçuklu 3. A. Cad. No: 62/19 Kızılay - ANKARA
Tel & Faks: 0312 413 77 67 / 413 72 65



REFERENCE LETTER

Tender Authority : Orman ve Su İşleri Bakanlığı Devlet Su İşleri
Genel Müdürlüğü, barajlar ve Hes Daire
Başkanlığı, ankara

Date : 06.02.2012
Letter No : 826629

Name / Title Of The Client : Ntf İnşaat Ticaret Ltd.Şti

Ntf İnşaat Ticaret Ltd.Şti's total amount of deposits and cash – noncash credit lines held with our Bank is mentioned below.

This information is given at the request of our customer.

Regards,

TÜRKİYE GARANTİ BANKASI A.Ş.
Ulus Branch

Bahar Günelçin

BAHAR GÜNELÇİN
MÜŞTERİ İŞLEM SORUMLUSU-YÖNETMEN

NÜKHET FİDANOĞLU AYDEMİR
TİCARİ BANKACILIK MÜŞTERİ İLİŞKİLERİ
YÖNETİCİSİ

Tender Name : melen barajı inşaatı

DEPOSIT FREE FROM ANY RESTRICTION	CREDITS	
	UNUSED	
	CASH	NON-CASH
VARIABLE	38.614.185,54USD (ONLYTHIRTYEIGHTMILLIONSIXHUND REDFOURTEENTHOUSANDONEHUN DREDEIGHTYFIVEUSD.%54)	43.480.367,81USD (ONLYFORTYTHREEMILLIONFOURHU NDREDEIGHTYTHOUSANDTHREEHU NDREDSIXTYSEVENUSD.%81)





**TÜRKİYE
FİNANS**

BANK REFERENCE LETTER

Date : 06/02/2012
No : 1265

Türkiye Finans Katılım Bankası A.Ş.

Yıldız Ankara Şubesi

Tel : (0312) 441 36 11

Faks : (0312) 441 36 12

info@turkiyefinans.com.tr

turkiyefinans.com.tr

To : ORMAN VE SU İŞLERİ BAKANLIĞI DEVLET SU İŞLERİ GENEL
MÜDÜRLÜĞÜ VE HES DAİRE BAŞKANLIĞI

Adress :

Name Of The Firm(Applicant): NTF İNŞAAT TİC. LTD.ŞTİ.

Adress : KIZKULESİ S. N:12 GOP ÇANKAYA

Subject Of The Job : MELEN BARAJI İNŞAATI

FREE DEPOSITS	NOT USED CREDITS(USD)	
VARIABLE	CASH	NON-CASH
	(100,000,000.00)	(100,000,000.00)
	Only:(OneHundredMillion USD)	Only:(OneHundredMillion USD)

We present you the above mentioned information upon the request of our customer without taking any responsibility or engagement on our part.

Kind Regards,
TÜRKİYE FİNANS KATILIM BANKASI A.Ş.
Yıldız Ankara Branch

OĞUZ İANOĞUZ
MARKETING CHIEF

ZEKİ KINALI
ASSISTANT MANAGER

NTF İNŞAAT TİCARET LTD. ŞTİ.
BALANCE SHEET DATED 01.01.2010 - 31.12.2010

ANNEX 1

ACTIVE ASSETS	PREVIOUS PERIOD (31.12.2008)	PREVIOUS PERIOD (31.12.2009)	CURRENT PERIOD (31.12.2010)
I. CURRENT ASSETS			
A. Liquid Assets	16.715.673,90	12.955.718,26	13.382.215,77
1. Cash	98.830,45	55.378,65	72.064,62
3. Banks	16.616.843,45	12.900.339,61	13.310.151,15
5. Cheques Given and Payment Orders (-)	0,00	0,00	
B. Marketable Securities	565,18	0,00	0,00
1. Other Marketable Securities	565,18	0,00	
C. Trade Receivables	6.662.724,12	2.926.172,22	1.576.327,09
1. Customers	6.662.724,12	2.824.503,74	1.576.327,09
2. Notes Receivable	0,00	101.668,48	
D. Other Receivables	538.986,23	20.008.435,81	96.857.423,84
1. Due from Shareholders	0,00	18.823.303,34	93.120.219,14
3. Due from Personnel	53.404,44	0,00	196.799,83
4. Other Miscellaneous Receivables	485.581,79	1.185.132,47	3.540.404,87
E. Inventories	3.671.904,90	4.534.363,59	2.971.891,67
1. Raw Material Supplies	3.402.383,06	3.113.667,62	2.634.651,06
7. Advances Given for Purchases	269.521,84	1.420.695,97	337.240,61
F. Construction and Repair Costs Spreading Over Years	620.646.088,99	704.457.385,20	774.772.081,30
1. Construction and Repair Costs Spreading Over Years	620.646.088,99	704.457.385,20	774.772.081,30
G. Prepaid Expenses/Income Accruals for Future Months	1.505,48	510.026,41	14,69
1. Expenses for Future Months	0,00	496.899,01	
2. Income Accruals	1.505,48	13.127,40	14,69
H. Other Current Assets	36.930,41	32.864,76	28.208,37
1. Deferred VAT	0,00	0,00	
2. Other VAT	0,00	0,00	
4. Prepaid Taxes and Funds	36.930,41	25.156,39	
6. Personnel Advances	0,00	7.708,37	23.208,37
7. Work Advances			5.000,00
TOTAL CURRENT ASSETS	648.274.379,21	745.424.966,25	889.588.162,73
II. FIXED ASSETS			
A. Trade Receivables	172.429,14	281.287,67	404.036,97
1. Deposits and Guarantees Given	172.429,14	281.287,67	404.036,97
B. Other Receivables	767.779,54	2.032,89	0,00
4. Due from Affiliates	767.779,54	2.032,89	
C. Financial Fixed Assets	34.354.671,87	44.341.157,92	85.776.532,14
3. Affiliates	3.150.000,00	3.630.000,00	3.630.000,00
4. Capital commitments for Affiliates (-)	0,00	-287.025,79	-287.025,79
5. Subsidiaries	111.359.900,00	112.709.900,00	164.976.896,00
6. Capital Commitments for Subsidiaries (-)	-80.155.228,13	-71.711.716,29	-82.543.338,07
D. Tangible Fixed Assets	13.314.862,17	12.731.682,93	10.869.336,53
1. Land and Building sites	37.030,50	37.030,50	37.030,50
3. Plant, Machinery and Equipment	41.278.078,92	29.937.404,77	29.248.518,32
4. Motor Vehicles	3.737.164,24	4.018.133,88	3.240.783,75
5. Fixtures	5.696.026,34	7.201.407,93	8.008.007,26
7. Accumulated Depreciation (-)	-37.433.437,83	-28.462.294,15	-29.665.003,30
E. Intangible Fixed Assets	6.100.162,19	7.881.985,99	5.745.128,31
1. Rights	6.898.219,94	9.920.679,27	8.566.949,52
3. Establishment and Formation Expenses	652,07	652,07	652,07
5. Special Costs	1.060.464,03	1.089.959,01	1.147.677,87
8. Accumulated Depreciation (-)	-1.859.173,85	-3.129.304,36	-3.970.151,15
F. Assets Subject to Special Depletion	0,00	0,00	0,00
G. Prepaid Expenses and Accrued Income for Future Years	230.841,51	0,00	469.859,98
1. Prepaid Expenses for Future Years	230.841,51	0,00	469.859,98
H. Other Fixed Assets	16.801.985,70	19.886.881,25	22.317.173,04
3. Prepaid Taxes and Funds	16.801.985,70	19.886.881,25	22.317.173,04
TOTAL FIXED ASSETS	71.742.732,12	85.125.028,65	125.582.066,97
TOTAL ASSETS	720.017.11,33	830.549.994,90	1.015.170.229,70

PASSIVE ASSETS	PREVIOUS PERIOD (31.12.2008)	PREVIOUS PERIOD (31.12.2009)	CURRENT PERIOD (31.12.2010)
I. SHORT TERM LIABILITIES			
A. Financial Liabilities	8.668.326,54	20.294.863,00	23.273.012,74
1. Bank Loans	6.404.014,37	18.965.037,59	22.827.511,48
2. Liabilities from Financial Leasing Transactions	2.446.941,82	1.487.305,88	513.534,28
3. Deferred Financial Leasing Liabilities	- 182.629,65	-157.480,47	-68.033,02
B. Trade Payables	38.577.488,87	9.378.394,02	9.357.812,81
1. Suppliers	9.099.653,82	8.518.794,39	8.627.417,77
2. Notes Payables	29.477.835,05	859.599,63	730.395,04
C. Other Payables	8.338.560,82	1.792.119,68	5.919.335,23
1. Due to Shareholders	7.658.817,02	0,00	
4. Due to Personnel	531.735,01	943.194,56	733.851,98
5. Other Miscellaneous Payables	148.008,79	848.925,12	5.185.483,25
D. Advances Received	0,00	0,00	8.955.800,00
2. Other Advances Received			8.955.800,00
E. Construction Progress Payments Spreading Over Years	609.537.257,64	712.296.305,83	793.306.032,49
1. Construction and Repair Progress Payments Spreading Over Years	584.128.893,59	686.887.941,78	767.897.668,44
2. Construction and Repair Works Inflation Correction Spreading Over Years	25.408.364,05	25.408.364,05	25.408.364,05
F. Taxes Payable and Other Liabilities	2.515.414,29	4.628.312,51	2.563.638,97
1. Taxes and Funds Payable	2.290.941,74	4.369.572,58	2.262.111,74
2. Social Security Withholdings Payable	224.472,55	258.739,93	301.527,23
G. Provisions for Liabilities and Expenses	241.494,15	0,00	89,44
1. Provisions for Taxes and Other Legal Liabilities on Profit of the Period	241.494,15	1.033.468,68	710.215,25
2. Provisions for Prepaid Taxes and Other Legal Liabilities on Profit of the Period	0,00	-1.033.468,68	-710.125,81
H. Income/ Expense Accruals Relating to Future Months	47.466,86	4.016,93	1.379.022,84
2. Expense Accruals	47.466,86	4.016,93	1.379.022,84
I. Other Short Term Liabilities	0,00	0,00	0,00
TOTAL SHORT TERM LIABILITIES	640.246.784,17	748.394.011,97	844.754.744,52
II. LONG TERM LIABILITIES			
A. Financial Liabilities	752.287,65	14.014.432,55	112.285.343,56
1. Bank Loans	0,00	12.790.000,00	111.585.709,36
2. Liabilities from Financial Leasing Transactions	784.711,81	1.311.255,38	714.057,72
3. Deferred Financial Leasing Liabilities (-)	- 32.424,16	-86.822,83	-14.423,52
B. Trade Payables	27.679.225,00	27.679.225,00	13.587.750,00
2. Notes Payables	27.679.225,00	27.679.225,00	13.587.750,00
C. Other Payables	0,00	0,00	0,00
D. Advances Received	15.000.000,00	0,00	0,00
9. Other Advances Received	15.000.000,00	0,00	0,00
E. Provisions for Debts and Expenses	0,00	0,00	0,00
F. Income / Expense Accruals Relating to Future Years	0,00	0,00	56.000,00
1. Income Relating to Future Years			56.000,00
G. Other Long Term Liabilities	0,00	0,00	0,00
TOTAL LONG TERM LIABILITIES	43.431.512,65	41.693.657,55	125.929.093,56
III. SHAREHOLDERS EQUITY			
A. Paid-In Capital	35.000.000,00	35.000.000,00	35.000.000,00
1. Capital	35.000.000,00	35.000.000,00	35.000.000,00
2. Un-paid Capital (-)	0,00	0,00	
3. Inflation Correction Possitive Difference	0,00	0,00	
B. Capital Reserves	0,00	0,00	0,00
C. Profit Reserves	37.950,51	37.950,51	37.950,51
1. Legal Reserves	37.950,51	37.950,51	37.950,51
D. Retained Earnings From Previous Years	2.259.087,62	3.237.260,91	7.360.771,78
1. Retained Earnings From Previous Years	2.259.087,62	3.237.260,91	7.360.771,78
E. Losses From Previous Years (-)	- 1.936.396,91	-1.936.396,91	-1.936.396,91
1. Losses From Previous Years (-)	- 1.936.396,91	-1.936.396,91	-1.936.396,91
F. Net Profit (Loss) For the Period	978.173,29	4.123.510,87	4.024.066,24
1. Net Profit For the Period	978.173,29	4.123.510,87	4.024.066,24
2. Net Loss For the Period (-)			
TOTAL SHAREHOLDER EQUITY	36.338.814,51	40.462.325,38	44.486.391,62
TOTAL PASSIVE (LIABILITIES)	720.017.111,33	830.549.994,90	1.015.170.229,70

NTF İNŞAAT TİCARET LTD. ŞTİ.
INCOME STATEMENT
DATED 01.01.2010-31.12.2010

	(31.12.2008) PREVIOUS PERIOD	(31.12.2009) PREVIOUS PERIOD	(31.12.2010) CURRENT PERIOD
A- GROSS SALES	0,00	2.746.134,10	50.000,00
1. Domestic Sales		2.746.134,10	50.000,00
2. Export Sales			
3. Other Sales			
B- SALES DISCOUNTS (-)	0,00	0,00	0,00
1. Returns From Sales (-)			
2. Sales Discounts (-)			
3. Other Discounts (-)			
C- NET SALES	0,00	2.746.134,10	50.000,00
D- COST OF SALES (-)	0,00	-2.171.255,82	-31.801,13
1. Cost of Good Sold (-)			
2. Cost of Commercial Goods Sold (-)			
3. Cost of Services Sold (-)		-2.171.255,82	-31.801,13
4. Cost of Other Sales (-)			
GROSS SALES PROFIT OR LOSS	0,00	574.878,28	18.198,87
E- OPERATING EXPENSES (-)	0,00	0,00	-351.349,76
1. Research and Development Expenses (-)			
2. Marketing, Sales and Distribution Expenses (-)			
3. General Administrative Expenses (-)			-351.349,76
OPERATING PROFIT OR LOSS	0,00	574.878,28	-333.150,89
F- ORDINARY INCOME AND PROFITS FROM OTHER OPERATIONS	1.198.646,87	4.707.864,22	15.011.002,70
1. Dividend Income from Affiliates			
2. Dividend Income from Affiliated Companies			
3. Interest Income	248.375,78	2.049.853,63	6.437.848,62
4. Commission Income			
5. Provisions not Needed			
6. Marketable Securities Sales Profit	88.549,08	17.377,85	4.067,06
7. Income from Foreign Exchange	848.608,27	2.640.632,74	1.429.087,02
8. Discount Interest Income			
9. Inflation Correction Profit			
10. Other Ordinary Income and Profit	13.113,74	0,00	7.140.000,00
G- EXPENSE AND LOSS FROM OTHER OPERATIONS (-)	-359.874,70	-2.503.401,92	-4.040.679,07
1. Commission Expenses (-)	-3.158,47	0,00	
2. Provision Expenses (-)			
3. Marketable Securities Sales Loss (-)			
4. Foreign Exchange Losses (-)	-356.716,23	-2.503.401,92	-583.054,01
5. Discount Interest Expenses (-)			
6. Other Ordinary Expenses and Losses (-)			-3.457.625,06
9. Inflation Correction Losses (-)			
H- FINANCIAL EXPENSES (-)	0,00	-1.116.679,34	-6.073.633,73
1. Short -Term Borrowing Expenses (-)		-1.116.679,34	-6.073.633,73
2. Long -Term Borrowing Expenses (-)			
ORDINARY PROFIT OR LOSS	838.772,17	1.662.661,24	4.563.539,01
I- EXTRAORDINARY INCOME AND PROFIT	607.554,46	4.373.540,68	1.206.431,81
1. Income and Profit from Previous Period			
2. Other Extraordinary Income and Profit	607.554,46	4.373.540,68	1.206.431,81
J-EXTRAORDINARY EXPENSE AND LOSS (-)	-226.659,19	-879.222,37	-1.035.689,33
1. Expense and Loss for non-operation (-)			
2. Expense and Loss from Previous Period (-)	-180.968,69	-421.134,75	
3. Other Extraordinary Expense and Loss (-)	-45.690,50	-458.087,62	-1.035.689,33
CURRENT PERIOD PROFIT OR LOSS	1.219.667,44	5.156.979,55	4.734.281,49
K- PROVISIONS FOR TAXATION AND OTHER LEGAL LIABILITIES FOR CURRENT PERIOD PROFIT (-)	241.494,15	-1.033.468,68	-710.215,25
NET PROFIT OR LOSS FOR THE PERIOD	978.173,29	4.123.510,87	4.024.066,24



CHAMBER OF CERTIFIED PUBLIC
ACCOUNTANTS OF ANKARA



Date: 21.12.2011

Serial No: 11/16854

SWORN IN CERTIFIED PUBLIC ACCOUNTANT ACTIVITY CERTIFICATE

NAME - SURNAME	: LOKMAN YETİŞ YILDIZHAN	TITLE	: SWORN IN CERTIFIED PUBLIC ACCOUNTANT
R.T. ID No	: 297 525 44402	REGISTER NO.	: 139
LICENCE REGISTER NO.	: 06101423	SEAL NO.	: 2375
ADDRESS	: ATATÜRK BULV. NO: 97/46 KAT: 9 KIZILAY A NKARA		
TEL	: 419 34 34 – 231 61 78	FAX	: 419 34 35
FATHER'S NAME	: AHMET RAGIP	E-MAIL	: lokmanyildizhan@superonline.com
PLACE OF BIRTH	: REFAHİYE	DATE OF BIRTH	: 14.06.1954

Signature of Member
(Signature)

Photocopy document is invalid

NAME / SURNAME OF THE UNDERSIGNED AUTHORITY	: SERPİL ÖZER
VALIDITY OF THE ACTIVITY CERTIFICATE	: 3 MONTHS

We hereby declare that the **LOKMAN YETİŞ YILDIZHAN** whose identity particulars are given herein above is a member of our Chamber under register no. **119**.

Signature / Seal

Selma YILDIZ
For General Manager
(Chamber seal-signature)

Chamber of Certified Public Accountants of Ankara
Kader Sk. No: 30 G.O.P. / ANKARA
Tel: (312) 467 70 01 – 467 52 11 – 467 46 88 Fax: (312) 467 57 95
Web: www.ankaraymmo.org.tr Email: ankymmo@aymmo.org.tr

BALANCE SHEET INFORMATION TABLE

Name and Surname / Commercial Title of Balance Sheet Owner	NTF İnşaat Ticaret Ltd. Şti. (=NTF Construction Trade Ltd. Co.=)
Tax ID No	632 000 8612
Issue Date of Document	12.01.2012

Year / Years	2008	2009	2010
Current Assets	648.274.379,21	745.424.966,25	889.588.162,73
Short Term Loans	640.246.784,17	748.394.011,97	844.754.744,52
Equity Capital	36.333.814,51	40.462.325,38	44.486.391,62
Total Actives	720.017.111,33	830.549.994,90	1.015.170.229,70
Construction Costs Extending Over Years (if any)	620.646.088,79	704.457.385,20	774.772.081,30
Short Term Bank Loans	6.404.014,37	18.965.037,59	22.827.511,48
Construction Progress Payment Incomes (if any)	609.537.257,64	712.296.305,83	793.306.032,49

BALANCE SHEET RATIOS

Current Ratio (Ratio of Current Assets to Short Term Loans)	1,422
Equity Capital Ratio (Ratio of Equity Capital to Total Actives)	0,291
Ratio of Short Term Bank Loans to Equity Capital	0,386

The above information has been prepared by inspecting the balance sheet of the person for whom the document was issued. I respectfully present to you.

(signed and stamped)
Certified Financial Advisor

LOKMAN Y.YILDIZHAN

Certified Financial Advisor

Registration No: 06101423

Report Number : YMM-06101423/2318/2012-001

Ankara, 12.01.2012

Report Annexes : 1- Balance Sheet (2008-2009-2010)
2- Income Statement (2008-2009-2010)
3- Balance Sheet Information Table
4- Activity Certificate

CERTIFIED FINANCIAL ADVISORY PROGRESS EARNINGS ATTESTATION REPORT

ATTESTATING CERTIFIED FINANCIAL ADVISOR

Name, family name : Lokman Y. Yıldızhan
Registered chamber of commerce : Ankara YMMO
Address : Atatürk Bulvarı 97/46 Kızılay/Ankara
Tel. No : (312) 419 34 34
Fax No : (312) 419 34 35

TAX-PAYER

Name and family name : NTF İnşaat Ticaret Ltd. Şti.
(=NTF Construction Trade Ltd. Co.=)
Core business : Construction – Contracting
Address : Kız Kulesi Sok. No: 12 G.O.P. / ANKARA
Tax office : Maltepe T.O.
Account No. : 632 000 8612
Telephone No. : 0 (312) 447 94 44
Fax No. : 0 (312) 448 16 19

Attestation Period : 2008-2009-2010 Fiscal Years

(signature and seal)

Atatürk Bulvarı no.97 Kat 9 No. 46 06650 Kızılay – Ankara

Tel: (0.312) 231 61 78 – 419 34 34 Fax: (0.312) 419 34 35

e-mail: mail@mertymm.com

LOKMAN Y.YILDIZHAN

Certified Financial Advisor

Registration No: 06101423

Report Number : YMM-06101423/2319/2012-002

Ankara, 12.01.2012

Report Annexes : 1- Balance Sheet (2008-2009-2010)
2- Income Statement (2008-2009-2010)
3- Balance Sheet Information Table
4- Activity Certificate

CERTIFIED FINANCIAL ADVISORY PROGRESS EARNINGS ATTESTATION REPORT

ATTESTATING CERTIFIED FINANCIAL ADVISOR

Name, family name : Lokman Y.Yıldızhan
Registered chamber of commerce : Ankara YMMO
Address : Atatürk Bulvarı 97/46 Kızılay/Ankara
Tel. No : (312) 419 34 34
Fax No : (312) 419 34 35

TAX-PAYER

Name and family name : NTF İnşaat Ticaret Ltd. Şti.
(=NTF Construction Trade Ltd. Co.=)
Core business : Construction – Contracting
Address : Kız Kulesi Sok. No: 12 G.O.P. / ANKARA
Tax office : Maltepe T.O.
Account No. : 632 000 8612
Telephone No. : 0 (312) 447 94 44
Fax No. : 0 (312) 448 16 19

Attestation Period : 2008-2009-2010 Fiscal Years

(signature and seal)

Atatürk Bulvarı no.97 Kat 9 No. 46 06650 Kızılay – Ankara

Tel: (0312) 231 61 78 – 419 34 34 Fax: (0312) 419 34 35

e-mail: mail@mertymm.com

I- GENERAL INFORMATION

A- Introduction

NTF Construction Trade Company, corporate taxpayer of Maltepe Tax Office with tax registration number 632 000 8612, residing in Kız Kulesi Sok. No:12 G.O.P. / ANKARA, deals with construction and contracting.

Company is a member of Ankara Chamber of Commerce with 119264 trade registration number and 3/11000 chamber registration number.

B- Information on Communication Means

The telephone number (312) 219 20 13 and the fax number (312) 219 20 99 belonging to company are available to communicate with company and these communication means are operated actually in the company.

C- Information on person(s) responsible for accountant service

Education levels and job positions of employees working in accountant office of the company are as follows:

Name of person	Educational Level	Position	Situation regarding to the law no. 3568
Melih Sami ESEN	Bachelor's Degree	Deputy General Manager, Financial and Administrative	SMMM
Metin KARABEL	Bachelor's Degree	Accountant Manager	SMMM
Murat GÜDAY	High School	Finance Supervisor	--

(signature and seal)

D- Information on Financial Tables

Company's financial tables for 2008, 2009 and 2010 fiscal years are attached to the report.
(Annex 1-2)

II- PROCEDURAL INSPECTIONS

Attestation report of legal books of the company used for 2008, 2009, 2010 and 2011 fiscal years is as follows.

YEAR 2008

Name of Book	Attesting Notary	Attestation date	Roll no.
Day book	41 st Notary Office, Ankara	06.12.2007	50844
Ledger	41 st Notary Office, Ankara	06.12.2007	50845
Inventory Register	41 st Notary Office, Ankara	06.12.2007	50846

YEAR 2009

Name of Book	Attesting Notary	Attestation date	Roll no.
Day book	41 st Notary Office, Ankara	16.12.2008	47860
Ledger	41 st Notary Office, Ankara	16.12.2008	47861
Inventory Register	41 st Notary Office, Ankara	16.12.2008	47849

YEAR 2010

Name of Book	Attesting Notary	Attestation date	Roll no.
Day book	41 st Notary Office, Ankara	09.12.2009	44722
Ledger	41 st Notary Office, Ankara	09.12.2009	44723
Inventory Register	41 st Notary Office, Ankara	09.12.2009	44737

YEAR 2011

Name of Book	Attesting Notary	Attestation date	Roll no.
Day book	41 st Notary Office, Ankara	09.12.2010	45993
Ledger	41 st Notary Office, Ankara	09.12.2010	45992
Inventory Register	41 st Notary Office, Ankara	09.12.2010	45971

(signature and seal)

III- INSPECTIONS ON BOOK RECORDS

A- General on Accounting System

Company's accountancy records are kept in computers, which belong to the company. In accounting system, which is in accordance with general notice of uniform accounting system practice, the costs are monitored regarding to 7/A option.

B- Inspections made on Progress Earnings

Total amount of progress earnings from construction works in 2008, 2009 and 2010 fiscal years is **264.265.956,88 TL**, and breakdown of this amount for each year is as follows.

2008 Fiscal Year	77.630.247,92
2009 Fiscal Year	105.575.982,29
2010 Fiscal Year	81.059.726,67
Total amount	264.265.956,88

In calculations related to construction earnings of the company in 2008, 2009 and 2010 fiscal years, three-year periods bills are compared with monthly VAT declarations, and earnings other than construction works are disregarded due to report arrangement point of view.

(signature and seal)

Annual earnings from construction works are as follows:

a- **01.01.2008 – 31.12.2008 Fiscal Period**

In accordance with day book, earnings from construction works made by company in 2008 fiscal year are as follows;

DESCRIPTION	Amount Excluding V.A.T.(TL)	Invoice		Day Book No.	
		Date	No	Date	No
DSİ Akköprü Dam Construction Progress Payment No: 90/A	986.168,93	13.03.2008	34748	13.03.2008	03130010
DSİ Akköprü Dam Construction Progress Payment No: 91	3.251.113,07	18.03.2008	34749	18.03.2008	03180004
DSİ Akköprü Dam Construction Progress Payment No: 92	3.074.459,99	15.04.2008	6012	15.04.2008	04150010
DSİ Akköprü Dam Construction Progress Payment No: 93	7.166.288,37	10.06.2008	6057	10.06.2008	06100027
DSİ Akköprü Dam Construction Progress Payment No: 94	3.050.753,65	21.07.2008	6077	21.07.2008	07210026
DSİ Akköprü Dam Construction Progress Payment No: 95	4.671.822,48	30.07.2008	6084	30.07.2008	07300044
DSİ Akköprü Dam Construction Progress Payment No: 96	5.256.475,18	09.09.2008	6119	09.09.2008	09090019
DSİ Akköprü Dam Construction Progress Payment No: 97	2.782.935,11	20.10.2008	6149	20.10.2008	10200034
DSİ Akköprü Dam Construction Progress Payment No: 98	4.878.903,84	02.12.2008	6193	02.12.2008	12020022
DSİ Akköprü Dam Construction Progress Payment No: 99	4.528.822,59	18.12.2008	6200	18.12.2008	12180001
Construction of ISKI General Directorate Building Progress Payment No:14	1.478.309,58	15.02.2008	34730	15.02.2008	02150019
Construction of ISKI General Directorate Building Progress Payment No:15	862.337,13	27.03.2008	34750	27.03.2008	03270055
Construction of ISKI General Directorate Building Progress Payment No:16	907.100,98	06.05.2008	6025	06.05.2008	05060024
Construction of ISKI General Directorate Building Progress Payment No:17	1.192.416,43	30.05.2008	6044	30.05.2008	05300010
Construction of ISKI General Directorate Building Progress Payment No:18	721.456,69	26.08.2008	6104	26.08.2008	08260001
Construction of ISKI General Directorate Building Progress Payment No:19	1.114.149,82	24.09.2008	6129	24.09.2008	09240037
Construction of ISKI General Directorate Building Progress Payment No:20	1.172.870,26	31.10.2008	6168	31.10.2008	10310145
Construction of ISKI General Directorate Building Progress Payment No:21	1.499.446,34	16.12.2008	6198	16.12.2008	12160005
Construction of Artvin-Erzurum State Highway Progress Payment No:1	1.170.870,91	13.05.2008	6028	13.05.2008	05130001
Construction of Artvin-Erzurum State Highway Progress Payment No:2	1.399.328,94	13.06.2008	6058	13.06.2008	06130020
Construction of Artvin-Erzurum State Highway Progress Payment No:3	1.650.208,63	23.07.2008	6078	23.07.2008	07230029
Construction of Artvin-Erzurum State Highway Progress Payment No:4	1.873.113,45	14.08.2008	6097	14.08.2008	08140031
Construction of Artvin-Erzurum State Highway Progress Payment No:5	3.588.152,38	10.09.2008	6120	10.09.2008	09100004
Construction of Artvin-Erzurum State Highway Progress Payment No:6	2.846.554,28	15.10.2008	6147	15.10.2008	10150001
Construction of Artvin-Erzurum State Highway Progress Payment No:7	4.917.083,73	11.11.2008	6174	11.11.2008	11110009
Construction of Artvin-Erzurum State Highway Progress Payment No:8	4.866.955,28	01.12.2008	6192	01.12.2008	12010059
Construction of Artvin-Erzurum State Highway Progress Payment No:9	5.649.215,78	17.12.2008	6199	17.12.2008	12170002
Sami Soydam(Sandalcık) and Dam of Narlı Dam Drilling Progress Payment No:1	1.072.934,10	26.12.2008	6206	26.12.2008	12260012
General Total	77.630.247,92				

(signature and seal)

b- 01.01.2009 – 31.12.2009 Fiscal Period

In accordance with day book, earnings from construction works made by company in 2009 fiscal year are as follows.

DESCRIPTION	Amount Excluding V.A.T.(TL)	Invoice		Day Book No.	
		Date	No	Date	No
DSİ Akk öprü Dam Construction Progress Payment No: 100	2.656.844,77	26.02.2009	6260	26.02.2009	2260060
DSİ Akk öprü Dam Construction Progress Payment No: 101	5.302.459,69	01.04.2009	6291	01.04.2009	4010063
DSİ Akk öprü Dam Construction Progress Payment No: 102	9.030.054,13	01.06.2009	6349	01.06.2009	6010013
DSİ Akk öprü Dam Construction Progress Payment No: 103	2.369.962,74	01.07.2009	6372	01.07.2009	7010071
DSİ Akk öprü Dam Construction Progress Payment No: 104	5.084.721,17	06.08.2009	6390	06.08.2009	8060049
DSİ Akk öprü Dam Construction Progress Payment No: 105	3.389.810,64	02.10.2009	6465	02.10.2009	10020004
DSİ Akk öprü Dam Construction Progress Payment No: 106	8.474.575,69	24.11.2009	48552	24.11.2009	11240030
DSİ Akk öprü Dam Construction Progress Payment No: 107	7.958.944,91	24.11.2009	48553	24.11.2009	11240031
DSİ Akk öprü Dam Construction Progress Payment No: 108	14.448.696,14	22.12.2009	48578	22.12.2009	12220039
Construction of Artvin-Erzurum State Highway Progress Payment No:10	4.316.016,95	11.03.2009	6277	11.03.2009	3110006
Construction of Artvin-Erzurum State Highway Progress Payment No:11	5.813.292,49	15.04.2009	6304	15.04.2009	4150027
Construction of Artvin-Erzurum State Highway Progress Payment No:12	3.063.946,91	13.05.2009	6326	13.05.2009	5130028
Construction of Artvin-Erzurum State Highway Progress Payment No:13	3.412.920,14	09.06.2009	6350	09.06.2009	6090008
Construction of Artvin-Erzurum State Highway Progress Payment No:14	3.069.789,45	09.07.2009	6373	09.07.2009	7090043
Construction of Artvin-Erzurum State Highway Progress Payment No:15	1.558.744,28	14.08.2009	6392	14.08.2009	8140027
Construction of Artvin-Erzurum State Highway Progress Payment No:16	2.309.634,61	10.09.2009	6436	10.09.2009	9100043
Construction of Artvin-Erzurum State Highway Progress Payment No:17	2.470.939,99	20.10.2009	6471	20.10.2009	10200069
Construction of Artvin-Erzurum State Highway Progress Payment No:18	2.293.702,98	13.11.2009	6495	13.11.2009	11130024
Construction of Artvin-Erzurum State Highway Progress Payment No:19	4.948.039,87	15.12.2009	48576	15.12.2009	12150009
Construction of Artvin-Erzurum State Highway Progress Payment No:20	5.635.558,58	21.12.2009	48577	21.12.2009	12210024
Construction of ISKI General Directorate Building Progress Payment No:22	1.308.868,74	26.05.2009	6337	26.05.2009	5260013
Construction of ISKI General Directorate Building Progress Payment No:23	1.145.905,24	30.06.2009	6371	30.06.2009	6300099
Construction of ISKI General Directorate Building Progress Payment No:24	586.648,51	07.09.2009	6429	07.09.2009	9070018
Construction of ISKI General Directorate Building Progress Payment No:25	975.052,25	09.12.2009	48573	09.12.2009	12090028
Construction of ISKI General Directorate Building Progress Payment No:26	1.014.003,92	29.12.2009	48580	29.12.2009	12290040
Zorlu Industry, Construction of Powerplant Drilling Roads	673.200,00	11.02.2009	6255	11.02.2009	2110011
Construction of Pervari Powerplant, Construction of Dam of Pervari ve Hydroelectric Powerplant Works	1.201.067,50	31.07.2009	6389	31.07.2009	7310140
Enerjisa Powerplant, Consultation on thermal powerplant	1.000.000,00	14.12.2009	48575	14.12.2009	12140013
Onk Powerplant, Construction of Onk Regulator	62.580,00	31.12.2009	48605	31.12.2009	12310164
General Total	105.575.982,29				

(signature and seal)

c- 01.01.2010 – 31.12.2010 Fiscal Period

In accordance with day book, earnings from construction works made by company in 2010 fiscal year are as follows.

DESCRIPTION	Amount Excluding V.A.T.(TL)	Invoice		Day Book No.	
		Date	No	Date	No
DSİ Akköprü Dam Construction Progress Payment No: 109	5.254.589,32	18.03.2010	0	18.03.2010	3180010
DSİ Akköprü Dam Construction Progress Payment No: 110	5.093.116,06	20.04.2010	48689	20.04.2010	4200003
DSİ Akköprü Dam Construction Progress Payment No: 111	4.164.645,91	01.06.2010	48735	01.06.2010	6010003
DSİ Akköprü Dam Construction Progress Payment No: 112	4.196.721,66	22.06.2010	48745	22.06.2010	6220022
DSİ Akköprü Dam Construction Progress Payment No: 113	3.171.786,82	20.07.2010	48770	20.07.2010	7200001
DSİ Akköprü Dam Construction Progress Payment No: 114	4.308.823,03	25.08.2010	33954	25.08.2010	8250003
DSİ Akköprü Dam Construction Progress Payment No: 115	3.639.894,20	07.09.2010	33974	07.09.2010	9070004
DSİ Akköprü Dam Construction Progress Payment No: 116	4.461.231,05	03.11.2010	34033	03.11.2010	11030007
DSİ Akköprü Dam Construction Progress Payment No: 117	4.015.117,43	22.12.2010	34061	22.12.2010	12220002
Construction of Artvin-Erzurum State Highway Progress Payment No:21	4.357.464,94	19.03.2010	48668	19.03.2010	3190004
Construction of Artvin-Erzurum State Highway Progress Payment No:22	2.569.333,17	13.04.2010	48685	13.04.2010	4130007
Construction of Artvin-Erzurum State Highway Progress Payment No:23	3.167.058,60	12.05.2010	48714	12.05.2010	5120014
Construction of Artvin-Erzurum State Highway Progress Payment No:24	1.964.692,52	11.06.2010	48740	11.06.2010	6110011
Construction of Artvin-Erzurum State Highway Progress Payment No:25	3.931.378,88	19.07.2010	48769	19.07.2010	7190002
Construction of Artvin-Erzurum State Highway Progress Payment No:26	859.029,41	10.08.2010	33951	10.08.2010	8100005
Construction of Artvin-Erzurum State Highway Progress Payment No:27	2.784.883,46	06.09.2010	33973	06.09.2010	9060008
Construction of Artvin-Erzurum State Highway Progress Payment No:28	1.743.319,92	19.10.2010	34012	19.10.2010	10190007
Construction of Artvin-Erzurum State Highway Progress Payment No:29	2.943.308,47	10.11.2010	34034	10.11.2010	11100005
Construction of Artvin-Erzurum State Highway Progress Payment No:30	2.025.275,80	14.12.2010	34057	14.12.2010	12140004
Construction of Artvin-Erzurum State Highway Progress Payment No:31	2.657.448,25	23.12.2010	34066	23.12.2010	12230027
Construction of İSKİ General Directorate Building Progress Payment No:27	1.305.227,46	09.03.2010	48664	09.03.2010	3090022
Construction of İSKİ General Directorate Building Progress Payment No:28	1.189.980,84	29.04.2010	48991	29.04.2010	4290009
Construction of İSKİ General Directorate Building Progress Payment No:29	1.296.195,52	04.06.2010	48738	04.06.2010	6040002
Construction of İSKİ General Directorate Building Progress Payment No:30	1.403.239,68	16.07.2010	48768	16.07.2010	7160014
Construction of İSKİ General Directorate Building Progress Payment No:31	1.347.257,36	24.08.2010	33953	24.08.2010	8240009
Construction of İSKİ General Directorate Building Progress Payment No:32	1.456.694,16	26.10.2010	34017	26.10.2010	10260004
Construction of İSKİ General Directorate Building Progress Payment No:33	868.252,14	30.12.2010	34068	30.12.2010	12300005
Construction of Dam of Pervari ve Hydroelectric Powerplant Works Progress Payment No:2	2.800.000,00	31.05.2010	48729	31.05.2010	5310070
Construction of Çiçeközü Pond in Yenişehir, Bursa, Progress Payment No:1	578.905,44	20.10.2010	34014	20.10.2010	10200059
Construction of Çiçeközü Pond in Yenişehir, Bursa, Progress Payment No:2	1.454.855,17	21.12.2010	34059	21.12.2010	12210023
Quality and Reservation Documentation Work for Coal Area in Gölbaşı, Adıyaman	50.000,00	27.09.2010	33980	27.09.2010	9270017
General Total	81.059.726,67				

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As shown on the tables above, total amount of company's earnings from construction works in the last three years:

<i>Earnings in year 2008</i>	:	<i>77.630.247,92 TL</i>
<i>Earnings in year 2009</i>	:	<i>105.575.982,29 TL</i>
<i>Earnings in year 2010</i>	:	<i><u>81.059.726,67 TL</u></i>
<i>TOTAL</i>	:	<i>264.265.956,88 TL</i>

Total amount of earnings in the last three years is 264.265.956,88 TL, and the annual average of these three years is **88.088.652,29 TL**.

C- Company's indexed progress payments and sum of turnover incomes in 2008, 2009 and 2010 fiscal years

In accordance with Art. 37 of "Construction Work Tenders Implementation Regulations";

"(Amendment: 03/07/2009 – 27277 Official Gazette)

1) The amount stated in documents related to turnover is updated in such a way that it is specified as follows:

a) Total annual turnover is updated regarding the coefficient, which is calculated by proportion of index stated in "General" column (2003 = 100 basic years) of Sub-sectors' Index Result Table in accordance with Turkish Statistics Institute Producers' Cost realized in the month of June in which year the income is earned and index average of previous month of current month in which the first declaration or invitation date is issued.

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b) *Realized part of work in progress under contract or monetary sum of completed works is updated regarding the coefficient, which is calculated by proportion of index, which is realized in previous month before current month in which the date of bill is issued and stated in “General” column (2003 = 100 Basic Years) of Sub-sectors’ Index Result Table in accordance with Turkish Statistics Institute Producers’ Cost and index average of previous before current month in which the first declaration or invitation date is issued.”*

1- Progress Payment Earnings

As a result of increasing the company’s progress payment earnings for the three years period regarding the explanations stated above, company’s total progress payment income is calculated as follows:

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- As of indexed value of progress payment earnings in the year of 2008 with 2011 December Producers' Cost Index:

DESCRIPTION	Amount Excluding V.A.T.(TL)	Date of Invoice	Index Coefficient	Indexed Sum (TL)
DSİ Akk öprü Dam Construction Progress Payment No: 90/A	986.168,93	13.03.2008	1,3719	1.352.886,01
DSİ Akk öprü Dam Construction Progress Payment No: 91	3.251.113,07	18.03.2008	1,3719	4.460.072,98
DSİ Akk öprü Dam Construction Progress Payment No: 92	3.074.459,99	15.04.2008	1,3297	4.088.139,19
DSİ Akk öprü Dam Construction Progress Payment No: 93	7.166.288,37	10.06.2008	1,2461	8.929.773,23
DSİ Akk öprü Dam Construction Progress Payment No: 94	3.050.753,65	21.07.2008	1,2421	3.789.234,15
DSİ Akk öprü Dam Construction Progress Payment No: 95	4.671.822,48	30.07.2008	1,2421	5.802.706,91
DSİ Akk öprü Dam Construction Progress Payment No: 96	5.256.475,18	09.09.2008	1,2561	6.602.756,03
DSİ Akk öprü Dam Construction Progress Payment No: 97	2.782.935,11	20.10.2008	1,2675	3.527.365,07
DSİ Akk öprü Dam Construction Progress Payment No: 98	4.878.903,84	02.12.2008	1,2607	6.150.797,31
DSİ Akk öprü Dam Construction Progress Payment No: 99	4.528.822,59	18.12.2008	1,2607	5.709.452,51
Construction of ISKI General Directorate Building Progress Payment No:14	1.478.309,58	15.02.2008	1,4070	2.079.999,30
Construction of ISKI General Directorate Building Progress Payment No:15	862.337,13	27.03.2008	1,3719	1.183.006,08
Construction of ISKI General Directorate Building Progress Payment No:16	907.100,98	06.05.2008	1,2725	1.154.260,99
Construction of ISKI General Directorate Building Progress Payment No:17	1.192.416,43	30.05.2008	1,2725	1.517.317,04
Construction of ISKI General Directorate Building Progress Payment No:18	721.456,69	26.08.2008	1,2268	885.063,71
Construction of ISKI General Directorate Building Progress Payment No:19	1.114.149,82	24.09.2008	1,2561	1.399.504,27
Construction of ISKI General Directorate Building Progress Payment No:20	1.172.870,26	31.10.2008	1,2675	1.486.610,87
Construction of ISKI General Directorate Building Progress Payment No:21	1.499.446,34	16.12.2008	1,2607	1.890.340,70
Construction of Artvin-Erzurum State Highway Progress Payment No:1	1.170.870,91	13.05.2008	1,2725	1.489.900,96
Construction of Artvin-Erzurum State Highway Progress Payment No:2	1.399.328,94	13.06.2008	1,2461	1.743.676,71
Construction of Artvin-Erzurum State Highway Progress Payment No:3	1.650.208,63	23.07.2008	1,2421	2.049.666,28
Construction of Artvin-Erzurum State Highway Progress Payment No:4	1.873.113,45	14.08.2008	1,2268	2.297.885,32
Construction of Artvin-Erzurum State Highway Progress Payment No:5	3.588.152,38	10.09.2008	1,2561	4.507.144,80
Construction of Artvin-Erzurum State Highway Progress Payment No:6	2.846.554,28	15.10.2008	1,2675	3.608.002,25
Construction of Artvin-Erzurum State Highway Progress Payment No:7	4.917.083,73	11.11.2008	1,2603	6.197.018,10
Construction of Artvin-Erzurum State Highway Progress Payment No:8	4.866.955,28	01.12.2008	1,2607	6.135.733,85
Construction of Artvin-Erzurum State Highway Progress Payment No:9	5.649.215,78	17.12.2008	1,2607	7.121.923,76
Sami Soydam (Sandalcık) and Dam of Narlı Dam Drilling Progress Payment No:1	1.072.934,10	26.12.2008	1,2607	1.352.639,93
General Total	77.630.247,92			98.512.878,31

As shown on the table above, company's progress payment earnings from construction works realized in the year of 2008 is **77.630.247,92 TL**, however, when the coefficient of 2011 December Producers' Cost Index(PCI) is applied to this sum, the updated sum becomes **98.512.878,31 TL**.

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- As of indexed value of progress payment earnings in the year of 2009 with 2011 December Producers' Cost Index:

DESCRIPTION	Amount Excluding V.A.T.(TL)	Date of Invoice	Index Coefficient	Indexed Sum (TL)
DSİ Akköprü Dam Construction Progress Payment No: 100	2.656.844,77	26.02.2009	1,3040	3.464.498,44
DSİ Akköprü Dam Construction Progress Payment No: 101	5.302.459,69	01.04.2009	1,2852	6.814.731,60
DSİ Akköprü Dam Construction Progress Payment No: 102	9.030.054,13	01.06.2009	1,2776	11.536.488,57
DSİ Akköprü Dam Construction Progress Payment No: 103	2.369.962,74	01.07.2009	1,2656	2.999.456,56
DSİ Akköprü Dam Construction Progress Payment No: 104	5.084.721,17	06.08.2009	1,2746	6.481.068,22
DSİ Akköprü Dam Construction Progress Payment No: 105	3.389.810,64	02.10.2009	1,2615	4.276.411,93
DSİ Akköprü Dam Construction Progress Payment No: 106	8.474.575,69	24.11.2009	1,2580	10.660.805,37
DSİ Akköprü Dam Construction Progress Payment No: 107	7.958.944,91	24.11.2009	1,2580	10.012.154,68
DSİ Akköprü Dam Construction Progress Payment No: 108	14.448.696,14	22.12.2009	1,2419	17.944.036,72
Construction of Artvin-Erzurum State Highway Progress Payment No:10	4.316.016,95	11.03.2009	1,2889	5.563.053,90
Construction of Artvin-Erzurum State Highway Progress Payment No:11	5.813.292,49	15.04.2009	1,2852	7.471.254,92
Construction of Artvin-Erzurum State Highway Progress Payment No:12	3.063.946,91	13.05.2009	1,2769	3.912.436,30
Construction of Artvin-Erzurum State Highway Progress Payment No:13	3.412.920,14	09.06.2009	1,2776	4.360.230,14
Construction of Artvin-Erzurum State Highway Progress Payment No:14	3.069.789,45	09.07.2009	1,2656	3.885.166,61
Construction of Artvin-Erzurum State Highway Progress Payment No:15	1.558.744,28	14.08.2009	1,2746	1.986.800,79
Construction of Artvin-Erzurum State Highway Progress Payment No:16	2.309.634,61	10.09.2009	1,2693	2.931.641,47
Construction of Artvin-Erzurum State Highway Progress Payment No:17	2.470.939,99	20.10.2009	1,2615	3.117.211,66
Construction of Artvin-Erzurum State Highway Progress Payment No:18	2.293.702,98	13.11.2009	1,2580	2.885.421,28
Construction of Artvin-Erzurum State Highway Progress Payment No:19	4.948.039,87	15.12.2009	1,2419	6.145.039,54
Construction of Artvin-Erzurum State Highway Progress Payment No:20	5.635.558,58	21.12.2009	1,2419	6.998.878,59
Construction of İSKİ General Directorate Building Progress Payment No:22	1.308.868,74	26.05.2009	1,2769	1.671.329,73
Construction of İSKİ General Directorate Building Progress Payment No:23	1.145.905,24	30.06.2009	1,2776	1.463.696,38
Construction of İSKİ General Directorate Building Progress Payment No:24	586.648,51	07.09.2009	1,2693	744.638,61
Construction of İSKİ General Directorate Building Progress Payment No:25	975.052,25	09.12.2009	1,2419	1.210.930,95
Construction of İSKİ General Directorate Building Progress Payment No:26	1.014.003,92	29.12.2009	1,2419	1.259.305,57
Construction of Pervari Powerplant, Construction of Dam of Pervari ve Hydroelectric Powerplant Works	1.201.067,50	31.07.2009	1,2656	1.520.087,10
Onk Powerplant, Construction of Onk Regulator	62.580,00	31.12.2009	1,2419	77.718,97
General Total	103.902.782,29			131.934.767,60

As shown on the table above, company's progress payment earnings from construction works realized in the year of 2009 is **103.902.782,29 TL**, however, when the coefficient of 2011 December Producers' Cost Index(PCI) is applied to this sum, the updated sum becomes **131.394.767,60 TL**.

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- As of indexed value of progress payment earnings in the year of 2010 with 2011 December Producers' Cost Index:

DESCRIPTION	Amount Excluding V.A.T.(TL)	Date of Invoice	Index Coefficient	Indexed Sum (TL)
DSİ Akköprü Dam Construction Progress Payment No: 109	5.254.589,32	18.03.2010	1,2066	6.340.332,92
DSİ Akköprü Dam Construction Progress Payment No: 110	5.093.116,06	20.04.2010	1,1836	6.028.339,42
DSİ Akköprü Dam Construction Progress Payment No: 111	4.164.645,91	01.06.2010	1,1699	4.872.070,44
DSİ Akköprü Dam Construction Progress Payment No: 112	4.196.721,66	22.06.2010	1,1699	4.909.594,72
DSİ Akköprü Dam Construction Progress Payment No: 113	3.171.786,82	20.07.2010	1,1758	3.729.355,29
DSİ Akköprü Dam Construction Progress Payment No: 114	4.308.823,03	25.08.2010	1,1776	5.074.157,04
DSİ Akköprü Dam Construction Progress Payment No: 115	3.639.894,20	07.09.2010	1,1642	4.237.553,79
DSİ Akköprü Dam Construction Progress Payment No: 116	4.461.231,05	03.11.2010	1,1445	5.105.869,94
DSİ Akköprü Dam Construction Progress Payment No: 117	4.015.117,43	22.12.2010	1,1481	4.609.757,40
Construction of Artvin-Erzurum State Highway Progress Payment No:21	4.357.464,94	19.03.2010	1,2066	5.257.837,81
Construction of Artvin-Erzurum State Highway Progress Payment No:22	2.569.333,17	13.04.2010	1,1836	3.041.126,94
Construction of Artvin-Erzurum State Highway Progress Payment No:23	3.167.058,60	12.05.2010	1,1564	3.662.449,39
Construction of Artvin-Erzurum State Highway Progress Payment No:24	1.964.692,52	11.06.2010	1,1699	2.298.423,58
Construction of Artvin-Erzurum State Highway Progress Payment No:25	3.931.378,88	19.07.2010	1,1758	4.622.476,05
Construction of Artvin-Erzurum State Highway Progress Payment No:26	859.029,41	10.08.2010	1,1776	1.011.610,39
Construction of Artvin-Erzurum State Highway Progress Payment No:27	2.784.883,46	06.09.2010	1,1642	3.242.152,88
Construction of Artvin-Erzurum State Highway Progress Payment No:28	1.743.319,92	19.10.2010	1,1583	2.019.324,98
Construction of Artvin-Erzurum State Highway Progress Payment No:29	2.943.308,47	10.11.2010	1,1445	3.368.610,61
Construction of Artvin-Erzurum State Highway Progress Payment No:30	2.025.275,80	14.12.2010	1,1481	2.325.219,69
Construction of Artvin-Erzurum State Highway Progress Payment No:31	2.657.448,25	23.12.2010	1,1481	3.051.017,05
Construction of ISKI General Directorate Building Progress Payment No:27	1.305.227,46	09.03.2010	1,2066	1.574.923,58
Construction of ISKI General Directorate Building Progress Payment No:28	1.189.980,84	29.04.2010	1,1836	1.408.491,05
Construction of ISKI General Directorate Building Progress Payment No:29	1.296.195,52	04.06.2010	1,1699	1.516.372,82
Construction of ISKI General Directorate Building Progress Payment No:30	1.403.239,68	16.07.2010	1,1758	1.649.915,21
Construction of ISKI General Directorate Building Progress Payment No:31	1.347.257,36	24.08.2010	1,1776	1.586.557,48
Construction of ISKI General Directorate Building Progress Payment No:32	1.456.694,16	26.10.2010	1,1583	1.687.320,19
Construction of ISKI General Directorate Building Progress Payment No:33	868.252,14	30.12.2010	1,1481	996.840,52
Construction of Dam of Pervari ve Hydroelectric Powerplant Works Progress Payment No:2	2.800.000,00	31.05.2010	1,1564	3.237.975,54
Construction of Çiçek özü Pond in Yenişehir, Bursa, Progress Payment No:1	578.905,44	20.10.2010	1,1583	670.558,63
Construction of Çiçek özü Pond in Yenişehir, Bursa, Progress Payment No:2	1.454.855,17	21.12.2010	1,1481	1.670.319,61
General Total	81.009.726,67			94.806.554,96

As shown on the table above, company's progress payment earnings from construction works realized in the year of 2010 is **81.009.726,67 TL**, however, when the coefficient of 2011 December Producers' Cost Index(PCI) is applied to this sum, the updated sum becomes **94.806.554,96 TL**.

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As shown in the calculation above, the annual sum of progress payment income for three years period, which is the result of inspection of the company's progress payment earnings from the works completed in these three years, and also increased proportionally in accordance with PCI general index, declared by State's Statistics Institute, are as follows:

<i>Earnings in year 2008</i>	:	<i>98.512.878,31 TL</i>
<i>Earnings in year 2009</i>	:	<i>131.394.767,60 TL</i>
<i>Earnings in year 2010</i>	:	<i>94.806.554,96 TL</i>
<i>TOTAL</i>	:	<i>324.714.200,87 TL</i>

2- Earnings on Income Table

As the Company has not earned any income except progress payment income in 2008, after having increased the two-year earnings (gross sales, sales return, sales discounts and other discounts) in accordance with the explanations stated above, total income of the company for these years is calculated as shown below.

- Indexed value of sum of earnings in the year of 2009 with Producers' Cost Index realized in December 2011:

DESCRIPTION	Amount Excluding V.A.T.(TL)	Year	Index Coefficient	Indexed Sum (TL)
Zorlu Industry, Construction of Powerplant t Drilling Roads	673.200,00	2009	1,2656	852.010,93
Enerjisa Powerplant, Consultation on Thermal Powerplant	1.000.000,00	2009	1,2656	1.265.613,38
General Sum	1.673.200,00			2.117.624,31

As shown on the table above, company's income from construction works realized in the year of 2009 is **1.673.200,00 TL**, however, when the coefficient of December 2011 Producers' Cost Index(PCI) is applied to this sum, the updated sum becomes **2.117.624,31 TL**.

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- Indexed value of sum of earnings in the year of 2010 with Producers' Cost Index realized in December 2011:

DESCRIPTION	Amount Excluding V.A.T.(TL)	Year	Index Coefficient	Indexed Sum (TL)
Sanko Adıyaman – Gölbaşı Coal Area Quality and Reserve Study	50.000,00	2010	1,1785	58.789,50
General Sum	50.000,00		1,1785	58.789,50

As shown on the table above, company's income from construction works realized in the year of 2010 is **50.000,00 TL**, however, when the coefficient of December 2011 Producers' Cost Index(PCI) is applied to this sum, the updated sum becomes **58.789,50 TL**.

As shown in the calculation above, the annual sum of income, which is the result of inspection of the company's earnings for two years, and also increased proportionally in accordance with PCI general index, declared by State's Statistics Institute, are as follows:

<i>Earnings in year 2009</i>	:	<i>2.117.624,31 TL</i>
<i>Earnings in year 2010</i>	:	<i>58.789,50TL</i>
<i>TOTAL</i>	:	<i>2.176.413,81 TL</i>

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3- Total Turnover

In the frame of calculations given above, company's total turnover regarding to years 2008, 2009 and 2010 is **264.265.959,88 TL**, the average of these three years is **88.088.652,29 TL**, and after having being indexed proportional to PCI ration, total turnover for three-year period is **326.890.614,68 TL**, and its average is **108.963.538,23 TL** per year.

Years	Total Turnover (TL)	Updated Value (TL)
2008	77.630.247,92	98.512.878,31
2009	105.575.982,29	133.512.391,91
2010	81.059.726,67	94.865.344,46
Total	264.265.956,88	326.890.614,68
Annual average for there year	88.088.652,29	108.963.538,23

D- Ratio calculations related to company's financial situation

As it may be seen after financial tables given at report's annex are reviewed, total amounts for years 2008, 2009 and 2010 which is the basis of ratio calculations are as follows:

Account name	Year 2008	Year 2009	Year 2010
Current assets	648.274.379,21	745.424.966,25	889.588.162,73
Short-term foreign funds	640.246.784,17	748.394.011,97	844.754.744,52
Short-term bank loans	6.404.014,37	18.965.037,59	22.827.511,48
Equity capital	36.338.814,51	40.462.325,38	44.486.391,62
Net assets	720.017.111,33	830.549.994,90	1.015.170.229,70
Cost of construction and repair extending the years	620.646.088,99	704.457.385,20	774.772.081,30
Progress payment for construction and repair extending the years	609.537.257,64	712.296.305,83	793.306.032,49

Ratio calculations related to company's financial situation is given below:

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1- Current Ratio

As it is known, in order to provide cash flow in some specific timeline, **current ratio**, representing the required liquidity and short term solvency, shall be minimum **0,75**.

The formula regarding the current ratio is as follows:

$$\text{Current Ratio} = \text{Current Assets} / \text{Short-term Foreign Funds}$$

However, in accordance with Temporary Article 6 (a) of “Construction Works’ Tenders Implementation Regulation”, which was published on Official Gazette dated 03/07/2009 and numbered 27277, current ratio is calculated with following formula. **Current Ration** = *(Current Assets – Construction Costs extending the years) / (Short-term Foreign Funds – Progress Payment Earnings)*.

Regarding the explanations given above, calculations related to company’s current ratio for years 2008, 2009 and 2010 is as follows:

$$\text{Current Ratio for Year 2008 : } \frac{648.274.379,21 - 620.646.088,99}{640.246.784,17 - 609.537.257,64} = \mathbf{0,90}$$

$$\text{Current Ratio for Year 2009 : } \frac{745.424.966,25 - 704.457.385,20}{748.394.011,97 - 712.296.305,83} = \mathbf{1,135}$$

$$\text{Current Ratio for Year 2010 : } \frac{889.588.162,73 - 774.772.081,30}{844.754.744,52 - 793.306.032,49} = \mathbf{2,232}$$

Current ratio of the company for years 2008, 2009 and 2010 is **1,422**.

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2- Equity Capital Ratio

As it is known, equity capital ratio, which represents the ratio of equity capital to net assets, shall be minimum **0.15**.

The formula related to equity capital ratio is as follows:

$$\text{Equity Capital Ratio} = \text{Equity Capital} / \text{Net Assets}$$

However, in accordance with Temporary Article 6 (b) of “Construction Works’ Tenders Implementation Regulation”, which was published on Official Gazette dated 03/07/2009 and numbered 27277, equity capital ratio is calculated with following formula: ***Equity Capital Ratio*** = [*Equity Capital / (Total Assets -Construction Costs extending the years)*].

Regarding the explanations given above, calculations related to company’s equity capital ratio for year 2010 is as follows:

$$\text{Equity Capital Ratio for year 2008: } \frac{36.338.814,51}{720.017.111,33 - 620.646.088,99} = 0,366$$

$$\text{Equity Capital Ratio for year 2009: } \frac{40.462.325,38}{830.549.994,90 - 704.457.385,20} = 0,321$$

$$\text{Equity Capital Ratio for year 2010: } \frac{44.486.391,62}{1.015.170.229,70 - 774.772.081,30} = 0,185$$

Equity capital ratio of the company for years 2008, 2009 and 2010 is **0,291**.

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3- Short Term Bank Loans / Equity Capital

As it is known, the ratio of short term bank loans to equity capital shall be less than **0,50**.

Regarding this definition, for years 2008, 2009 and 2010;

Short-term Bank Loans / Equity Capital ratio calculation is as follows:

$$\text{For year 2008 : } \frac{6.404.014,37}{36.338.814,51} = \mathbf{0,176}$$

$$\text{For year 2009 : } \frac{18.965.037,59}{40.462.325,38} = \mathbf{0,469}$$

$$\text{For year 2010 : } \frac{22.827.511,48}{44.486.391,62} = \mathbf{0,513}$$

Company's Short Term Bank Loans / Equity Capital ratio for years 2008, 2009 and 2010 is **0,386**.

As a result, calculated ratios of company related to its financial situation are as follows:

Financial Ratio	Fiscal Year			Average of three year	Annual Standard Average
	2008	2009	2010		
Current Ratio (Current Assets / Short-term Loans)	0,90	1,135	2,232	1,422	Min 0,75
Equity Capital Ratio (Equity Capital / Total Assets)	0,366	0,321	0,185	0,291	Min 0,15
Short-term Bank loans / Equity Capital	0,176	0,469	0,513	0,386	< 0,50

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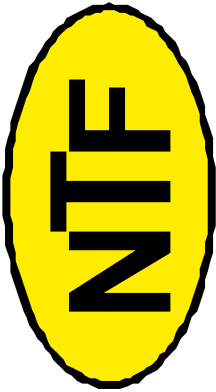
IV- CONCLUSION

At the end of inspection performed by myself, for the years 2008, 2009 and 2010, **NTF Construction Trade Company**, corporate taxpayer of Maltepe Tax Office with tax registration number 632 000 8612;

- 1- Book records are pursuant to provisions on arrangement of record of Tax Procedural Law, accounting practices general notices and general accounting principles;
- 2- After being indexed three-year progress payment earnings and net assets for 2008, 2009 and 2010 fiscal years with PCI coefficient of month December 2011 in accordance with Article 37 of "Construction Work Tenders Implementation Regulation", company's updated income is **326.890.614,68 TL** and its three years average is **108.963.538,23 TL**.
- 3- As explained in Part **III-D / 1, 2, 3** of the report, it is attested that company meets the required qualification criteria according to the ratio calculations made.

Approved.

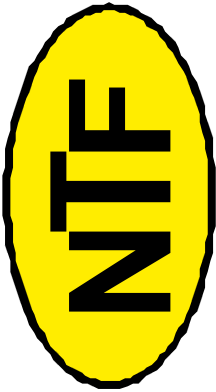
Signature and seal
Lokman Y.YILDIZHAN
Certified Financial Advisor



NTF CONSTRUCTION TRADE LTD. CO.

COMPLETED PROJECTS FORM FOUNDATION OF NTF CONS. CO.

PROJECT NAME	OWNER	CONTRACT PRICE USD\$	BASIC CHARACTERISTIC	EXCAVATION m³	FILL. m³	CONCRETE m³	COMPLETION DATE
PENİNK WASTE WATER COLLECTOR AND TIERPİ MERKEZİ	Istanbul Municipality Water Administration	30 295 773	Ø 300 - Ø 3000 m L=20 000 m Reinforced Concrete Ø17 m Station	55 000	—	25 000	2003
DALAMAN AKKÖPRÜ DAM AND HEPP	State Hydraulic Works (DSİ)	19 505 199	Dam Height: 162,50 m Power: 115 MW	15 037 402	14 596 625	772 939	2011
KAVACIK-PAŞABAHİÇE-BEYKOZ WASTE WATER TUNNEL	Istanbul Municipality Water Administration	59 669 358	Ø2200 m L=7200 m TBM Tube	22 500	—	18 250	2011



NTF CONSTRUCTION TRADE LTD. CO.

WORKS UNDER CONSTRUCTION

PROJECT NAME	OWNER	CONTRACT PRICE US\$	BASIC CHARACTERISTIC	EXCAVATION m³	TOTAL m³	CONCRETE m³	ESTIMATED COMPLETION DATE
ARTVIN-ERZURUM HIGHWAY PART CONSTRUCTION	State Hydraulic Works (İSİ)	53 214 544	L: 10 822 m Lightway Bridge Value: 1 570 tr TL = 5195 tr	5 300 000	550 000	500 000	2012
	ENTERİSA	100 000 000	411 tr Tunnel Tunnel Length: 2 500 tr Power: 35 MW	150 000	90 000	35 000	2014
BURSA ÇİÇEKÖZÜ DAM CONSTRUCTION	State Hydraulic Works (İSİ)	3 000 000	Dam Length: 35 tr	1 500 000	1 090 000	25 000	2013
4 Ç. MÜŞKİTAĞI SADIĞI DAM CONSTRUCTION	State Hydraulic Works (İSİ)	20 000 000	Dam Length: 75 tr	1 950 000	1 755 000	32 000	2014

T.R.

MINISTRY OF FORESTRY AND WATER

General Directorate of State Hydraulic Works 21st Regional Directorate

No: B.23.1.DSİ.1.21.12.00-755.02.05-593

23.03.2012

Subject: Constructions of Dalaman-Akköprü Dam

TO WHOM IT MAY CONCERN

This letter is issued upon the request letter No YÖN-43 dated 22.03.2012 of NTF İNŞAAT LTD. ŞTİ, the Contractor of “Dalaman-Akköprü Dam” completed within the territory of our Regional Directorate.

The constructions made by NTF İNŞAAT LTD. ŞTİ. In Dalaman-Akköprü Dam:

DAM TYPE:	Rock fill dam with clay core
PROJECT PRICE:	1,197.435.844 TL (2011 B.F.)
DAM BODY FILL:	13.064.978,00 m3
PROJECT TOTAL FILL QUANTITY:	28.920.934,21 m3
EXCAVATION AMOUNT:	34.888.752,49 m3
REINFORCED CONCRETE AND PLAIN CONCRETE:	987.812,42 m3
INJECTION QUANTITY:	15.097,49 m3
DRILLING PROCESS (For Injection):	152.828,47 m
START DATE OF WORK:	20.12.1995
DEADLINE:	05.11.2011 (The work is completed)

Ali Rıza DİNİZ

Regional Manager

<Signature and Stamp>

Address: DSİ 21. Bölge Müdürlüğü İzmir Yolu 5. Km Kuyulu Köyü Mevkii 09020 AYDIN

For detailed information: E. TAYTAN Engineer Telephone: (0) 530 348 9668 Fax:

e-mail: eyuptaytan@dsi.gov.tr Web: www.dsi.gov.tr

T.R.

MINISTRY OF FORESTRY AND WATER

General Directorate of State Hydraulic Works 26th Regional Directorate

BUSINESS EXPERIENCE CERTIFICATE

(Contractor-Job Status)

No: B 23 1 DSİ 1 26 05 01 0/109294

Date: 16.03.2012

1. **Employer:** General Directorate of State Hydraulic Works-
Ankara
2. **Name of the work and Tender Registration No:** Artvin-Erzurum State Highway 1st Section
Construction 2007/39623
3. **The place of the work performed:** Artvin
4. **The applied construction technique:** 10.822 meter long 2nd Class Mountainous Road
construction (Excavation Fill Works, Highway Tunnel, Pre-stressed Girder Bridge, Sub-base,
Foundation, Reinforced Concrete Sustaining Wall with different Sizes and Dimensions and Rubble
Wall)
5. **Name, surname or trade title of the Contractor:** NFT İnş. Tic. Ltd. Şti.
6. **T.R. ID No/Tax ID No:** 632 000 8612
7. **If Joint venture and percentage of shares, if consortium shareholders and work quantity and
amount of work performed:** -
8. **First Contract Price:** 92.430.000,00 TL
9. **Total Contract Price:** 105.931.833,35 TL
10. **The Amount of Work Performed:** 95.216.599,81 TL
11. **Cash/physical realization ratio of the work over Total Contract Price:** 89,88 %
12. **When the work reached 80% according to the Contract Price:** 09.03.2011
13. **Date of Contract:** 21.09.2007
14. **Certificate Amount:** 95.216.599,81 TL

Note: This certificate shall be given instead of Job Status Certificate No 430066 dated 17.11.2011.

<Signature>

APPROVED BY

REGIONAL MANAGER

Muammer KELEŞ

APPROVED BY

DSİ GENERAL MANAGER

<Signature and Stamp>

REPUBLIC OF TURKEY
İSTANBUL METROPOLITAN MUNICIPALITY
İSKİ
İSTANBUL WATER AND SEWERAGE AUTHORITY
GENERAL DIRECTORATE

WORK EXPERIENCE CERTIFICATE
(Contractor – Work Completion)

Number: M.34.0.İBB.5.01/03.11.03-755.07.03-380265

Date: 07.09.2011

1. Employer : GENERAL DIRECTORATE OF İSKİ (İWSA)
2. Name of work and tender register number, if any : Construction of Kavacık-Paşabahçe-Beykoz Waste Water Tunnel and Connections
3. Location of work : Beykoz/İSTANBUL
4. Construction technique applied : 7.356,12 m long Ø 2200 mm internal diameter tunnel excavation with TBM and 7.356,12 m tunnel secondary lining, excavation of 1.312,10 mt long Ø1800 mm / 1200 mm egg-cross section branch tunnel with conventional method and 1.312,10 mt branch tunnel secondary lining, manufacture of 11 tunnel shafts with Ø7500 mm internal diameter, 5 branch tunnel shafts with Ø5000 mm internal diameter and 2 branch tunnel shafts with 4 m x 3 m box section are completed.
5. Name, surname or trade name of contractor : NTF İnşaat Ticaret Ltd. Şti.
6. Tax identification no. : 6320008612
7. If partnership, partners and percentage of partners, if consortium, partners and the portion and amount of work realized by the partners : -----
8. First contract amount : 26.506.481,96 TL-
(twenty six million five hundred and six thousand four hundred and eighty one Turkish Liras ninety six Kuruş)
9. Total contract amount : 31.807.778,35 TL
(thirty one million eight hundred and seven thousand seven hundred and seventy eight Turkish Liras thirty five Kuruş)
10. Realized amount of work : 30.227.836,75 TL
(thirty million two hundred and twenty seven thousand eight hundred and thirty six Turkish Liras seventy five Kuruş)
11. Date of contract : 05.11.2005
12. If the contract is assigned : -----
 - a) Date of assignment
 - b) Amount of work at the date of assignment
 - c) Amount of work after the date of assignment
13. Date of provisional acceptance/dissolution or settlement of work : 18.05.2011
14. Value of certificate : 30.227.836,75 TL
(thirty million two hundred and twenty seven thousand eight hundred and thirty six Turkish Liras seventy five Kuruş)

This certificate is issued to NTF İnşaat Ticaret Ltd. Şti. based on the application recorded on date 05.07.2011 and number 295462 at İSKİ Correspondence and Archive Branch Office.

We ask your information for further action.

(signature)
Mehmet SERT
Head of Waste Water Construction Department

(signature)
Alişan KOYUNCU
Deputy General Director

WORK EXPERIENCE CERTIFICATE
(Contractor – Work Status)

1. Name of Employer : General Directorate of State Hydraulics Works
2. Name of the Work and tender register number, if any : Construction of Dalaman-Akköprü Dam and HEPP
3. Work place : Dalaman / MUĞLA
4. Construction technique implemented : Rockfill dam with clay core, water intake structure, spillway, deep sluice, plant, valve rooms, drainage and injection, slurry trench, hydro-mechanical equipment, auxiliary systems, material transport roads, derivation and Energy tunnels
5. Name-Surname or Commercial Title of the Contractor : NTF İnş. Tic. Ltd. Şti,
6. T.R. ID No / Tax ID No : Maltepe T.O. / 6320008612
7. Partners and percentages of partnership if joint venture, partners and amounts of work realized by them if consortium : --
8. First Contract Price : 2 713 950,00 TL (with 1995 Unit Prices)
9. Total Contract Price : 9 240 999,75 TL (with 1995 Unit Prices)
10. Realized Work Amount : 8 914 408,08 TL (with 1995 Unit Prices)
11. Monetary/physical realization ratio of work according to total contract price : 96,47%
12. Date the realization ratio of work according to total contract price reached 80% : 28.06.2007
13. Date of contract : 17.11.1995
14. Amount of certificate : 8 914 408,08 TL (with 1995 Unit Prices)

Note: This document has been issued in lieu of Work Status Certificate dated 15 March 2010 and No 1516.

CONFIRMED
08/02/2011
(signature)
H. İbrahim İNDAP
Manager of Region

APPROVED
15/02/2011
(signature)
Ergün ÜZÜCEK
Head of Dams
and HEPP Department

REPUBLIC OF TURKEY
Metropolitan Municipality of Istanbul
İSKİ

General Directorate of Istanbul Water and Sewerage Administration

344718

Work Experience Certificate
(Contractor – Work Completion)

- | | |
|--|---|
| 1) Employer | Metropolitan Municipality of Istanbul – İSKİ
(General Directorate of Istanbul Water and Sewerage Administration) |
| 2) Scope of the Work | (X5) PENDİK WASTE WATER SHORE COLLECTOR AND ELEVATION CENTER
CONSTRUCTION |
| 3) Place of the Work | Pendik and Kartal Districts / Istanbul |
| 4) Construction Technique
Applied | Open excavation, 190.000 m ² Pile Sheet Branching, 2200 mt. In place Waste Water Collector with a diameter of Ø 3600 mm – 1961 mt. B.A. pipe Waste Water Collectors with diameters of Ø 3000 mm - 394 mt, Ø 2800 mm – 2230 mt, Ø 2600 mm - 56 mt, Ø 2400 mm – 618 mt, Ø 2000 mm Manufactured by the Contractor and HDPE Pipe Waste Water Collector with a diameter of 705 mt. Ø500 mm manufactured by the Employer; Collector connection line of 57 mt. Ø 1400 MM – 39 MT Ø 1200 MM – 204 MT. Ø 1000 MM – 282 MT. Ø 800 MM – 10 MT. Ø700 MM; Waste Water Network with a diameter of 120 mt. Ø600 mm – 1050 mt. Ø 400 mm – 3031 mt. Ø 300 mm, and 1090 mt. Ø 200 mm Block Connection Lines and B.A. Screen Coffer with a diameter of 25 m and with a height of 14 m; and BA Elevation Center with a diameter of Ø 17 m under 12 m of the sea level. |
| 5) Contractor | NTF İNŞ. TİC. LTD. ŞTİ. |
| 6) TAX ID | 6320008612 |
| 7) Consortium and
Shareholding Structure
and Rates | - |
| 8) Initial Contract Price | 4.555.687,50 TL (Unit prices for 1999) |
| 9) Total Contract Price | 5.922.379,95 TL (Unit prices for 1999) |
| 10) Amount of Realized
Works | 5.902.162,15 TL (Unit prices for 1999) |
| 11) Contract Date | 27.09.2000 |
| 12) Contract Assignment | - |
| 13) Date of Provisional
Acceptance | 15.08.2003 |
| 14) Certificate Amount | 5.941.618,94 TL (Unit prices for 1999)
5.902.162,15 TL + 78.913,57 TL / 2) |

That certificate has been issued upon the 07.07.2010 dated and 340580 numbered request of NTF İNŞ. TİC. LTD. ŞTİ. filed by İSKİ Documentation Department, on the basis of the returning of the 15.02.2005 dated and 916-16350 numbered former certificate.

Be informed accordingly

MEHMET SERT
Waste Water Construction Department Chief
(signed)

ALİŞAN KOYUNCU
Deputy of the General Manager
(signed)

NTF

NTF CO. MACHINE AND EQUIPMENT LIST

TRACK TYPE TRACTORS



NO	MODEL	BRAND	PRODUCTION YEAR
181	D6C	CATERPILLAR	1999
182	D6C	CATERPILLAR	1998
183	D6C	CATERPILLAR	1998
184	D6C	CATERPILLAR	2008
185	D6CXL	CATERPILLAR	2009
1102	D6C	CATERPILLAR	1996
1103	D6C	CATERPILLAR	1996
1104	D6C	CATERPILLAR	1996
1109	D6C	CATERPILLAR	2000

WHEEL DOZERS



NO	MODEL	BRAND	PRODUCTION YEAR
150	D7G	CATERPILLAR	1996

TRACK EXCAVATORS



NO	MODEL	BRAND	PRODUCTION YEAR
207	320DL	CATERPILLAR	2009
208	320DL	CATERPILLAR	2009
209	320DL	CATERPILLAR	2009
210	320DL	CATERPILLAR	2009
212	320DL	CATERPILLAR	2009
213	320DL	CATERPILLAR	2009
214	320DL	CATERPILLAR	2009
216	320C	CATERPILLAR	2007
217	EC240GL	VOLVO	2010
218	320DL	CATERPILLAR	2010
219	320C	CATERPILLAR	2010
220	320C	CATERPILLAR	2010
221	320DL	CATERPILLAR	2010
222	320DL	CATERPILLAR	2010
223	320D	CATERPILLAR	2010
224	320D	CATERPILLAR	2010
225	320C	CATERPILLAR	2010
227	320DL	CATERPILLAR	2010
228	320DL	CATERPILLAR	2010
229	320C	CATERPILLAR	2006
230	320C	CATERPILLAR	2010
231	320DL	CATERPILLAR	2010
5105	320DL	CATERPILLAR	1997
5107	320DL	CATERPILLAR	2000
5108	320	CATERPILLAR	1993
5109	320	CATERPILLAR	1993
5114	EC240C	VOLVO	2011



NTF CO. MACHINE AND EQUIPMENT LIST

WHEEL W/CAVATORS



NO	MODEL	BRAND	PRODUCTION YEAR
250	M322	CATERPILLAR	2000
251	M322D	CATERPILLAR	2000
252	M318	CATERPILLAR	2010
253	M318	CATERPILLAR	2011
5201	M318	CATERPILLAR	1997
5206	M322D	CATERPILLAR	2008

WHEEL LOADERS



NO	MODEL	BRAND	PRODUCTION YEAR
331	IT 230	CATERPILLAR	1991
332	JOHN DEERE 450	ÇUKUROVA	MINILOADER
333	900H	CATERPILLAR	1996
334	926H	CATERPILLAR	2006
335	950H	CATERPILLAR	2009
336	950H	CATERPILLAR	2009
337	950H	CATERPILLAR	2009
338	L150F	VOLVO	2009
339	270B	CATERPILLAR	MINILOADER
340	926H	CATERPILLAR	2010
2102	953H	CATERPILLAR	1996
2104	953G	CATERPILLAR	2000
2105	953H	CATERPILLAR	2003
2107	953G	CATERPILLAR	2000
2108	950H	CATERPILLAR	2008
2201	L90C	VOLVO	1996
2202	L90C	VOLVO	1996
2203	L80F	VOLVO	2011

MOTOR GRADERS



NO	MODEL	BRAND	PRODUCTION YEAR
531	143G	CATERPILLAR	2010
532	143M	CATERPILLAR	2000
534	16H	CATERPILLAR	2000
535	143M	CATERPILLAR	2010
536	143M	CATERPILLAR	2011
7101	1711	CATERPILLAR	1996
7102	143C	CATERPILLAR	1996
7108	143C	CATERPILLAR	1996

BACKHOE LOADERS



NO	MODEL	BRAND	PRODUCTION YEAR
431	434E	CATERPILLAR	2009
432	431E	CATERPILLAR	2009
433	431E	CATERPILLAR	2009
434	434E	CATERPILLAR	2010
6101	7170C	VOLVO	1996
6102	7161F	VOLVO	2011
6301	36X5M	JCB	2011

NTF

NTF CO. MACHINE AND EQUIPMENT LIST

VIBRATORY AND PNEUMATIC TIRE COMPACTOR



NO	MODEL	BRAND	PRODUCTION YEAR
700	CA511	DYNAPAC	1996
700	CS77	CATERPILLAR	2008
704	CS74	CATERPILLAR	2009
4101	CS5530C	CATERPILLAR	1998
4102	CP5530C	CATERPILLAR	2000
4305	W110SH	CASE	1991
4301	B573C	WACKER	1990
4302	B552Y	WACKER	1990
4302	B573C	WACKER	1998
4306	B589Y	WACKER	1998
4307	PR500	PAI VE	2011

SOIL COMPACTORS



NO	MODEL	BRAND	PRODUCTION YEAR
750	825C	CATERPILLAR	2000

SURFACE CRAWLER DRILLING MACHINES



NO	MODEL	BRAND	PRODUCTION YEAR
802	300 D7-11	ATLAS COPCO	2000
803	400 D7-11	ATLAS COPCO	2000
8101	745HC	ATLAS COPCO	1996
8102	745HC	ATLAS COPCO	1997
8101	300 D7-11	ATLAS COPCO	2000
8201	JM300	ANGERSOLL RAND	1996

TUNNEL BORING MACHINE



NO	MODEL	BRAND	PRODUCTION YEAR
8302	Single Sheet	ROBBINS 2200/3170	2008
8303	Double Sheet	ROBBINS 3500/4305	2012
8304	Rm243 DS	LOVAT 6000/6780 (Operated By SK-MOST)	2009

JUMBO

NO	MODEL	BRAND	PRODUCTION YEAR
3401	BD0MCR052	ATLAS COPCO	1996
3402	BD0MCR232	ATLAS COPCO	2011
3403	BD0MCR232	ATLAS COPCO	2011

NTF

NTF CO. MACHINE AND EQUIPMENT LIST

WATER TRUCKS



NO	MODEL	BRAND	PRODUCTION YEAR
931		FAT F	1992
932		FAT I	1992
933		FAT F	1996
935		FAT F	1997
937		CATERPILLAR	1999
938		FAT I	1995
938		KENWORTH	2004
939		KENWORTH	2004
2101		FAT F	1990
2104		VEED ASTRA	1998
2106		VEED ASTRA	1996
2107		VEED ASTRA	1996
2108		CATERPILLAR	2001
2109		VEED ASTRA	1998
2111		FAT I	1997

DUMP TRUCKS



NO	MODEL	BRAND	PLATE	PRODUCTION YEAR
1511	10 X 10	MERCEDES	06-75G-43	2003
1512	ACTROS	MERCEDES	06-25G-41	2003
1513	ACTROS	MERCEDES	06-25G-42	2003
1514	ACTROS	MERCEDES	06-25G-47	2003
1515	ACTROS	MERCEDES	06-75G-46	2003
1516	10 X 10	MERCEDES	06-25G-58	2003
1517	AXOR 3023	MERCEDES	3E-BR-2123	2010
1518	AXOR 3023	MERCEDES	3E-BR-2123	2010
3206	VF500-574	IVECO	05-RV-611	1998
3207	VF500-574	IVECO	05-DY-612	1998
3208	L130	FAT F 32	08-DL-3198	2011
3209	L130	FAT F 32	08-DL-3200	2011
3210	L130	FAT F 32	08-TM-0290	2011
3211	L130	FAT I 31	06-DM-712	2011
3701	T330	KENWORTH	08-GTC-28	2000
3702	T330	KENWORTH	08-DSL-38	2000
3703	T330	KENWORTH	08-DSL-40	2000
3704	T330	KENWORTH	08-DSL-57	2000
3705	T330	KENWORTH	08-DSL-32	2000
3707	T330	KENWORTH	08-DSL-33	2000
3709	T330	KENWORTH	08-DSL-36	2000
3710	T330	KENWORTH	08-DSL-36	2000
3212	543.21	MERCEDES	05-DW-341	2012
3213	543.21	MERCEDES	05-DW-342	2012
3214	543.21	MERCEDES	06-JVH-343	2012
3215	543.31	MERCEDES	05-TM-0285	2012
3216	543.21	MERCEDES	05-DW-0286	2012
3217	543.21	MERCEDES	05-DW-5787	2012
3218	543.21	MERCEDES	06-JVH-5793	2012
3219	543.31	MERCEDES	05-TM-0295	2012
3220	543.21	MERCEDES	05-DW-0105	2012
3221	543.21	MERCEDES	05-DW-0167	2012
3222	543.21	MERCEDES	06-JVH-0168	2012
3223	543.21	MERCEDES	05-TM-0169	2012
3224	543.21	MERCEDES	05-TM-0171	2012
3225	543.21	MERCEDES	3E-BR-1215	2012
3226	543.21	MERCEDES	3E-BR-1248	2012



NTF CO. MACHINE AND EQUIPMENT LIST

ARTICULATED TRUCKS

NO	MODEL	BRAND	PRODUCTION YEAR
1101	A25C	VOLVO	1998
1111	A40E	VOLVO	2013
1112	74J	CATERPILLAR	2013
1113	74J	CATERPILLAR	2013
1114	740	CATERPILLAR	2013
1115	740	CATERPILLAR	2013
1116	740	CATERPILLAR	2013
1117	740	CATERPILLAR	2013
1118	74J	CATERPILLAR	2013
1119	74J	CATERPILLAR	2013
1120	740	CATERPILLAR	2013
1121	740	CATERPILLAR	2013
1122	740	CATERPILLAR	2013
1123	740	CATERPILLAR	2013
1124	740	CATERPILLAR	2013
1125	A40E	VOLVO	2013
1126	A40E	VOLVO	2013
1129	A25C	VOLVO	1998



CONSTRUCTION AND MINING TRUCKS

NO	MODEL	BRAND	PRODUCTION YEAR
1201	773D	CATERPILLAR	1998
1202	773D	CATERPILLAR	1998
1203	773D	CATERPILLAR	1998
1204	773D	CATERPILLAR	1998
1205	773D	CATERPILLAR	1998
1206	773D	CATERPILLAR	1998
1207	773D	CATERPILLAR	1998



STATIONARY CONCRETE BATCHING PLANTS

NO	MODEL	BRAND	PRODUCTION YEAR	
2802		SELEY	120m³/h	2013
2803		ELBA	42m³/h	1998
11101		ELBA	18m³/h	1998
11103		ELBA	60 m³/h	1998
11105		ELBA	120 m³/h	2013
11104		VEKA	180m³/h	2013



MOBILE CONCRETE BATCHING PLANTS

NO	MODEL	BRAND	PRODUCTION YEAR	
2801	MOB L 938 4.0	ÖÇER	60 m3/h	2013
2802	MOB L 938 4.0	ÖÇER	60 m3/h	2013
2803	MOB L 938 4.0	ÖÇER	60 m3/h	2013
2804	MOB L 938 4.0	ÖÇER	60 m3/h	2013



NTF

NTF CO. MACHINE AND EQUIPMENT LIST

TRANSMIXERS



NO	MODEL	BRAND	PLATE	PRODUCTION YEAR
2101	8 M3	IVECO MP300E37	31-AG-601	1996
2102	8 M3	IVECO MP300E37	31-AG-603	1996
2103	8 M3	IVECO MP300E37	31-ZMS-13	1998
2104	8 M3	IVECO MP300E37	31-Z-1044	1998
2105	8 M3	MERCEDES 3326	05-FM-7016	2006
2106	8 M3	MERCEDES 3326	05-FM-7016	2006
2107	8 M3	MERCEDES 3326	05-DV-8328	2006
2108	8 M3	MERCEDES 3326	05-DV-8328	2006
2109	8 M3	MERCEDES 3326	03-BV-8827	2009
2110	8 M3	MERCEDES 3326	05-BV-8829	2009
2111	8 M3	MERCEDES 3326	05-BV-8836	2009
2112	8 M3	MERCEDES 3326	03-DV-8837	2009
2113	12 M3	MERCEDES 4140B	03-BY-8437	2009
2114	12 M3	MERCEDES 4140B	03-BY-8438	2009
2115	8 M3	MERCEDES 3326	05-BV-8453	2009
2116	8 M3	MERCEDES 3326	05-DV-7657	2009
2117	8 M3	MERCEDES 3326B	03-DY-7658	2009
2121	8 M3	MERCEDES 3326B	05-DY-8358	2010
2122	8 M3	MERCEDES 3326B	08-DY-8357	2010
2123	8 M3	MERCEDES 3326B	06-DY-8436	2010
2101	8 M3	IVECO MP300E37	05-A7-0331	1996
2102	8 M3	IVECO MP300E37	05-A7-0331	1996
2104	8 M3	IVECO MP300E37	31-Z-1044	1998
2105	8 M3	IVECO MP300E37	31-ZMS-23	1998
2107	8 M3	IVECO MP300E37	16-ZMS-21	1997
2110	8 M3	IVECO MP300E37	31-AG-602	1996
2301	8 M3	MERCEDES ACTROS 4141	05-A7-8378	2005
2302	8 M3	MERCEDES ACTROS 4141	05-A7-8377	2005
2303	8 M3	MERCEDES	03-BY-1231	2003
2401	5 M3	TITAN		2011
2402	5 M3	TITAN		2011
2403	5 M3	HORI		2011
2404	5 M3	HORI		2011

CONCRETE PUMPS



NO	MODEL	BRAND	PLATE	PRODUCTION YEAR
2201	BSF 47-5, 14H	FLTZMEISTER	03-DY-6331	2009
2202	BSF 47-5, 14H	FLTZMEISTER	03-BY-7037	2009
10132	A-782J	ALBA	05-E0-045	1998
10133	BSF 24-14	FLTZMEISTER	05-YR-2476	2006
10134	BSF 47-5, 14H	FLTZMEISTER	05-YD-2475	2006
10214	BSA 1403 D	FLTZMEISTER		2009
10402	18 130-15	FLTZMEISTER		2005
10201	Sika Beton Pumpen	ALBA		1998
10203	Sika Beton Pumpen	ALBA		1998
15131	AL-252	ALIVA	DRY SHOTCRETE	1998
15132	AL-252	ALIVA	DRY SHOTCRETE	1998
15133	AL-252	ALIVA	DRY SHOTCRETE	1998
15201	Sika FM 500	FLTZMEISTER	WET SHOTCRETE	2006
15202	Sika FM 500	FLTZMEISTER	WET SHOTCRETE	2006
15301	IS26	TITAN	WET SHOTCRETE	2011
15302	Sika FM 500	FLTZMEISTER	WET SHOTCRETE	2011
15303	Sika FM 500	FLTZMEISTER	WET SHOTCRETE	2011

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NTF CO. MACHINE AND EQUIPMENT LIST

TELEBELTS



NO	MODEL	BRAND	PRODUCT ON YEAR
2291	TR 110	PULTEMASTER	2006
2292	TR 110	PULTEMASTER	2010

CANAL PAVERS



NO	MODEL	BRAND	PRODUCT ON YEAR
2401	3600	MASSENA	2000
2402	3600	GOVACO	2009
2403	MP 2000	MASSENA	2010
2404	45K 1250	HINCHORCK	2010

CYLINDER FINISHERS



NO	MODEL	BRAND	PRODUCT ON YEAR
2451	31470	GOVACO	2000
2452	3793	GOVACO	2000

STATIONARY CRUSHING SCREENING PLANTS



NO	MODEL	BRAND	PRODUCT ON YEAR
3191	SAY 31.3100 X 4050	NABE	2010
3194	M2500C/X	CDC	2011
3195	LW 10100	CUE	2011
3193	EW-C 100	CDC	2011
3197	FVO WASH 11	CUE	2011
11203		ATMAK	2003
11402		ASMAKSAK	2010
11204		CHUR MAKINE	2001
11206		NABE	1999
11208	K38	GAYRET MAKINE	

MOBILE CRUSHING SCREENING PLANTS



NO	MODEL	BRAND	PRODUCT ON YEAR
3191	LT118	METSO	JAW CRUSHER 2009
3192	K118	PARKER	JAW CRUSHER 2009
3191	ST408	METSO	SCREEN 2009
3194	LT1213	METSO	IMPACT CRUSHER 2009
3195	81358	METSO	SCREEN 2009
3196	TT451	METSO	VERTICAL SHAFT CRUSHER 2009
3193	LT1213	METSO	IMPACT CRUSHER 2009
11301	AVRABBAUDOKK	NORBERG	SCREEN 2000

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NTF CO. MACHINE AND EQUIPMENT LIST

MOBILE CRANES



NO	MODEL	BRAND	PRODUCTION YEAR
4001	TRBUK	TABANO	2000
7000	GR 500 F	TABANO	2006
6201	EL 100	WERLO	1996
6202	EL 100	WERLO	2011
20101	TR300 F	TABANO	1980
20103	ATF 100 S	TABANO	2000
20104	GR 300 EX	TABANO	2007
20105	GR 550 EX	TABANO	2008

GANTRY CRANES



NO	MODEL	BRAND	PRODUCTION YEAR
7001	ME700	PORTAL	2000
4002	ME700	PORTAL	2008
4003	ME700	PORTAL	2008
20401	100 EQ 4.6	FRERRE	

CRANE VEHICLES



NO	MODEL	BRAND	PLATE	PRODUCTION YEAR
4201	100-22	FATİH	08-AT-8012	1992
4203	-	FATİH	06-YGM 32	2010
7203	200-2011YAP	FATİH	05-AT-4420	1996
4205	-	FATİH	05-AT-0358	2010
4209	100-25	FATİH	08-AT-0380	1992
4207	200 50	FATİH	06-AT-0010	1996
10107	100-25	FATİH	04-DF-002	1992
10105	20-028	FATİH	06-VGA-06	1995
10108	20-028	FATİH	08-AT-0380	1992
10109	UNIVOG J533C	MERCEDES	06-EH-1740	2007
10110	UNIVOG J533C	MERCEDES	06-EH-1741	2007

CRANE



NO	MODEL	BRAND	PRODUCTION YEAR
20001	PORTAL	ÇOLAKOĞLU VİNC	10 TON
20002	PORTAL	ÇOLAKOĞLU VİNC	10 TON
20003	PORTAL	ÇAKMAK VİNC	5 TON
20004	PORTAL	SEKİZ VİNC	5 TON
20001	KÖPRÜ	RSV	10 TON
20001	MONORAY	GESAN	7 TON

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NTF CO. MACHINE AND EQUIPMENT LIST

GENERATORS



NO	MODEL	BRAND	PRODUCTION YEAR
5001	225 KVA	CATERPILLAR	1999
5002	125 KVA	CATERPILLAR	1999
5003	6,800 KVA	QJQJROVA	1996
5004	150 KVA	CATERPILLAR	1996
5005	65 KVA	OLYMPIAN	2009
5006	400 KVA	OLYMPIAN	2009
5007	400 KVA	OLYMPIAN	2009
5008	600 KVA	CATERPILLAR	2009
5009	75 KVA	ADAGEN	2009
5010	250 KVA	OLYMPIAN	2009
5011	185 KVA	KAMA HES	2008
5012	20 KVA	GENPOWER	2010
5013	100 KVA	OLYMPIAN	2009
5014	550 KVA	OLYMPIAN	2009
17'01	275 KVA	CATERPILLAR	1998
17'02	400 KVA	CATERPILLAR	1998
17'03	555 KVA	CATERPILLAR	1996
17'04	30 KVA	CATERPILLAR	1999
17'05	44 KVA	CATERPILLAR	1999
17'06	320 KVA	CATERPILLAR	1999
17'07	110 KVA	CATERPILLAR	2000
17'08	500 KVA	CATERPILLAR	2000
17'09	185 KVA	OLYMPIAN	2008
17'10	220 KVA	OLYMPIAN	2008
17'11	400 KVA	OLYMPIAN	2008
17'12	30 KVA	OLYMPIAN	2009
17'13	22 KVA	OLYMPIAN	2009
17'14	22 KVA	OLYMPIAN	2009
17'15	30 KVA	OLYMPIAN	2008
17'16	350 KVA	OLYMPIAN	2011
17'17	180 KVA	OLYMPIAN	2011
17'18	225 KVA	GENPOWER	2011
17'19	400 KVA	CATERPILLAR	2011
17'20	550 KVA	GENPOWER	2011
17'21	100 KVA	OLYMPIAN	2011
17'22	400 KVA	OLYMPIAN	2011

TRUCK TOWING VEHICLES



NO	MODEL	BRAND	PLATE	PRODUCTION YEAR
6001	AXOR 130 L9	MERCEDES	JE-BN-5527	2008
6002	ACTROS 3344S	MERCEDES	CG-EZ-1016	2010
6003	AXOR 130 L5	MERCEDES	CG-EZ-7762	2010
6004	AXOR 130 L5	MERCEDES	JE-DA-4350	2010
6005	AXOR 130 L8	MERCEDES	JE-DA-4352	2010
6006	AXOR 130 L8	MERCEDES	JE-DA-4361	2010
3001	NP230R19	IVECO	05-ZEV-02	1996
3003	NP230R12	IVECO	06-KZN-42	1996

TRAILER



NO	MODEL	BRAND	PLATE	PRODUCTION YEAR
8101	30 TON	CEYLAN TREYLER	JE-BN-5528	2008
8102	100 TON	CEYLAN TREYLER	US-EZ-1009	2009
8103	50 TON	CEYLAN TREYLER	CG-EZ-9637	2009
8104	50 TON	SANMAK	04-TR-522	2009
14502	30 TON	ÖZSAK	05-SZ-808	2007
14503	MITTELBA	MÜLLER	JE-BN-1742	2007
14504	MITTELBA	MÜLLER	16-BN-1743	2007
14505	73 TON	J. TIRSAN	06-AT-3738	1996
14506	60 TON	CEYLAN TREYLER	06-SA-033	1996

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NTF CO. MACHINE AND EQUIPMENT LIST

CEMENT TRUCKS



NO	MODEL	BRAND	PALTE	PRODUCTION YEAR
6501	30 M3	SEVTER	06-DA-3739	2007
6502	30 M3	KASSBOHRER SSL30	06-DA-11736	2009
6503	30 M3	KASSBOHRER SSL30	06-DA-0227	2010
6504	30 M3	KASSBOHRER SSL30	06-DA-4803	2010
6505	30 M3	KASSBOHRER SSL30	06-DA-4804	2010
6506	30 M3	KASSBOHRER SSL30	06-DA-6027	2010
6507	30 M3	KASSBOHRER SSL30	06-DA-0628	2010
14203	30 M3	UZMAN	09-KZP-JE	1998

FORKLIFTS



NO	MODEL	BRAND	PRODUCTION YEAR
7001	DP60	CATERPILAR	2000
20902		CA EXPLAR	

INJECTION PUMPS



NO	MODEL	BRAND	PRODUCTION YEAR
10305	QM-33	PASHA	2000
10306	QM-100	PASHA	2009
10307	QM-33	TITAN	2011
10308	QM-33	TITAN	2011
10309	QM-33	TITAN	2011
10310	QM-33	TITAN	2011



NTF CO. MACHINE AND EQUIPMENT LIST

ATTACHMENTS



MODEL	BRAND	ATTACHED MACHINE	UNITS
BREXLER	LAWMOWER	CAT 325E	5
BREXLER	ATLAS COPCO VR 1200	CAT 325E	2
BREXLER	ATLAS COPCO VR 1700	CAT 325E	2
BREXLER	ATLAS COPCO VR 2000	CAT 325E	4
BREXLER	SANDVIK	CAT 325E	1
BREXLER	JCB	CAT 325E	1
BREXLER	RAWVER	CAT 325E	1
ROTARY CUTTER	SIMEX T-3000	CAT 325E	1
COMPACTOR	SIMEX PV700	CAT 325E	1
WHEEL LIFTING AND REMOVE MACHINE PART	IMI WHEELPAND 2551 / ATEK / ALLECRO BRAVA	CAT 325E	6
ROCK LOADING APPARATUS	CAT 325E	CAT 325E	1
TRAP DOOR	CAT 325E	CAT 325E	1
FORKLIFT FORK	CAT 325E	CAT 325E	1
CRANE ATTACHMENT	CAT 325E	CAT 325E	1
JOZEF BUSKE ATTACHMENT	CAT 325E	CAT 325E	1



NTF CO. MACHINE AND EQUIPMENT LIST

AUXILIARY MACHINES



MODEL	BRAND	JYT
WRECK CHECK TRUCK	FATİH	9
GARBAGE TRAILER	KOYTAŞ	1



MOBILE REPAIR TRUCK	KENWORTH	2
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OIL TRUCK	KENWORTH	8
OIL TANK	KOYTAŞ	6



LIFTING GENERATOR	WACKER	15
TRANSPORTABLE GENERATOR	ALIVAR	2



TRACTOR	JOHN DEERE	1
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DIESEL COMPRESSOR	ATLAS COPCO / INVERSOUL-RAND	8
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ELECTRICAL COMPRESSOR	SARMAK / ATLAS COPCO	12
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DIESEL WELDING MACHINE	HUBART / AREL	3
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ELECTRICAL WELDING MACHINE	OFRI KÖN HOFART / RAYKA	16
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DEEP WELL PUMP	ALARKO / FELSOM / GRUNDFOS	15
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WUD PUMP	FLYGT	16
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GROUND PUMP	MAS	8
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TOTAL STATION	TOPCON	3
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NIVO	TOPCON	4
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NTF CO. MACHINE AND EQUIPMENT LIST

SERVICE VEHICLES

	MODEL	BRAND	UNIT
	CARRIAGE	MERCEDES 600S.	1
	JEEP	RANGE ROVER TDV8 TOYOTA/MITSUBISHI	10
	JEEP	LAND ROVER DISCOVERY	5
	CARRIAGE	RENAULT FLUENCE	3
	CARRIAGE	RENAULT MEGANE CLUB/ FORD FOCUS/VOLKSWAGEN JETTA	17
	CARRIAGE	VOLKSWAGEN CADDY	2
	CARRIAGE	RENAULT KANGOO	1
	PICK-UP	MITSUBISHI L200 NISSAN 4x2	51
	PICK-UP	MITSUBISHI L200 NISSAN 4x4	17
	CARRIAGE	DACIA LOGAN	1
	BUS	FORD TRANSIT VOLKSWAGEN CARAVELLE	2
	AMBULANCE	KIA / FORD	4



NTF CONSTRUCTION TRADE LTD. CO.

TECHNICAL PERSONNEL LIST

	NAME	OCCUPATION	POSIT ON	TOTAL EXPERIENCE	WORK PERIOD IN COMPANY
1.	Yaşar EREN	Civil Eng. MSc.	Chairman	42 Years	25 Years
2.	Fırat EREN	Civil Eng. MSc.	Gen. Man.	15 Years	15 Years
3.	Nİ EREN	Electronic Eng.	Partner	13 Years	13 Years
4.	Deniz EREN	Civil Engineer	Gen. Man.	7 Years	15 Years
5.	Tuna EREN	Civil Engineer	Deputy Gen. Man.	17 Years	16 Years
6.	İlker AKAR	Civil Eng. MSc.	Project Manager	42 Years	5 Years
7.	Akman GÜLEGEN	Civil Eng. MSc.	Gen. Coordinator	42 Years	11 Years
8.	Mehmet SEÇKİN	Civil Eng. MSc.	Cons. Manager	40 Years	1 Year
9.	Şahin KARATAŞ	Civil Eng. MSc.	Tech. Man.	42 Years	6 Years
10.	Cuma ÇAKMAK	Civil Engineer	Business Dev. Manager	34 Years	8 Years
11.	Y. Çağalay GENCER	Civil Eng. MSc.	Project Manager	17 Years	17 Years
12.	Bülend ERŞAHİN	Civil Eng. MSc.	Tech. Manager	17 Years	4 Years
13.	Dursun YILDIR	Civil Eng. MSc.	Machine Man.	22 Years	1 Year
14.	İlker İLBAZAN	Civil Engineer	Construction Supervisor	14 Years	13 Years
15.	Haldun ONAT	Civil Engineer	Project Manager	10 Years	5 Years
16.	Ahmet ÖZTÜRK	Civil Engineer	Project Manager	35 Years	1 Year
17.	Bülent ÇAM	Mechanical Manager	Mechanica Dep. Chief	9 Years	2 Years
18.	Ali Remzi ANIL	Civil Engineer	Department Chief	28 Years	6 Years
19.	Emrah ÖNDER	Civil Eng. MSc.	Tender Man.	8 Years	2 Years
20.	Mejin ERMAN	Electrical Engineer	Consultant	30 Years	5 Years
21.	M. Levent YURTSEVEN	Civil Engineer MSc.	Technical Office Eng.	6 Years	3 Years
22.	Ozan ARIMAN	Civil Engineer	Tech. Office Engineer	13 Years	1 Years
23.	Sefa HORZUN	Civil Eng. MSc.	Cons. Man.	7 Yıl	2 Yıl
24.	Umut AŞCI	Geology Eng.	Cons. Supervisor	5 Yıl	3 Yıl
25.	Devrim Özgür ÖCRİTMEFİ	Mapping Engineer	Technical Eng.	12 Years	2 Years



Certificate of Registration

This is to certify that

NTF İnşaat Ticaret Ltd. Şti.

Yaşam Caddesi Akplaza No: 7 Kat: 13 Daire:43 Söğütözü
Ankara Turkey

operates a health & safety management system which has been assessed as
conforming to

OHSAS 18001:2007

for the scope of activities

Construction, contracting and engineering.

Certificate No: **CI/13080IHS** Issue Date: **16 December 2011**

Valid until **15 December 2014** subject to adherence to the agreed ongoing audit programme, successful
endorsement of certification following each audit and compliance with CI Regulations

Signed for and behalf of

MR. Charters

Group Head of Certification



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Certification International (UK) Ltd., Delta 200, Delta Business Park, Great Western Way, Swindon, Wiltshire, SN5 7XP, United Kingdom

www.cert-int.com



CERTIFICATION
INTERNATIONAL

Certificate of Registration

This is to certify that

NTF İnşaat Ticaret Ltd. Şti.

Yaşam Caddesi Akplaza No: 7 Kat: 13 Daire:43 Söğütözü
Ankara Turkey

operates an environmental management system which has been assessed as
conforming to

ISO 14001:2004

for the scope of activities

Construction, contracting and engineering.

Certificate No: **CI/13080IE** Issue Date: **16 December 2011**

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Date of original issue: [Date]

Signed for and behalf of

MR. Charters

Group Head of Certification



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CERTIFICATION
INTERNATIONAL

Certificate of Registration

This is to certify that

NTF İnşaat Ticaret Ltd. Şti.

Yaşam Caddesi Akplaza No: 7 Kat: 13 Daire:43 Söğütözü
Ankara Turkey

operates a quality management system which has been assessed as conforming to
ISO 9001:2008

for the scope of activities

Construction, contracting and engineering.

Certificate No: **CI/13080IQ** Issue Date: **16 December 2011**

Valid until **15 December 2014** subject to adherence to the agreed ongoing audit programme, successful endorsement of certification following each audit and compliance with CI Regulations

Signed for and behalf of

M. Charters

Group Head of Certification



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