

TURKEY

Enterprising nation

WITH

a strategic location between two continents and boasting one of the world's largest and most powerful economies, Turkey offers international investors a range of foreign direct investment (FDI) openings across its many sectors and industries.

An important energy corridor between East and West, Turkey offers foreign investors a diversified range of investment projects, including opportunities in the energy, construction, telecommunications, financial services, tourism and manufacturing sectors.

An E.U. accession country for the past five years, Turkey has embarked on major structural reforms and introduced a series of legislative modernization policies to meet E.U. membership criteria. Part of the E.U. Customs Union since 1996, Turkey attracted FDI valued at U.S.\$18.2 billion in 2008 as investors took advantage of its business-friendly climate and low production and labor costs.

Substantial public and private sector investment in modern and efficient infrastructure means major cities like Ankara and Istanbul benefit from state-of-the-art telecommunications and transport networks.

With a young, ambitious and well-educated population, Turkey offers investors a wealth of investment openings, while its unique and well-regulated financial system has limited the impact of the global financial crisis, although gross domestic product (GDP) contracted slightly last year.



Abdullah Gül
President of the
Republic of Turkey



Mehmet Şimşek
Minister of Finance



Bülent Kuyumcu
Chairman
BM Holding

"Turkey has conducted extensive reforms to become part of the global economy, and, due to us moving very quickly and drawing up responses to the global financial crisis, we expect the economy to grow by 4% this year," says President of Turkey, Abdullah Gül.

"Accession to the E.U. is of great strategic importance to Turkey and we share common values of peace, security and democracy. We have a fully functioning market economy and have achieved significant success in our economic layout and policies as we look to make Turkey an FDI destination."

As Minister of Finance, Mehmet Şimşek explains: "When you invest in Turkey, you know that in the medium to long term, you are buying emerging market growth. While 2009 was not a good year due to the global financial crisis, Turkey has the means to leave the recession and grow its economy again."

Minister Şimşek believes Turkey will gain E.U. membership in the future as the country's regulatory and legislative processes and procedures are increasingly modeled on those of

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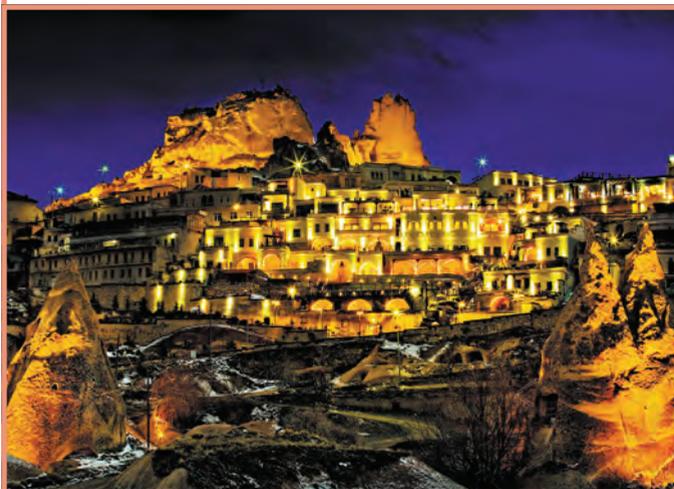
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E.U. nations. "I think we will become a member of the E.U. as they need us as much as we need them," he says.

As the world's 15th largest economy, Turkey enjoyed a cumulative GDP increase of 143% between 2003 and 2008 with total exports surging 179% over the same period. The latest round of government reforms has further strengthened the country's liberal and reformist business climate in which private-sector enterprises can flourish and grow.

The country's largest industrial group in terms of revenue, exports, market capitalization and number of staff, Koç Hold-

ing is a leader in domestic and international markets and one of Europe's top 50 public companies.

The diversified group is chaired by influential Turkish entrepreneur Mustafa Koç, who is delighted the global business spotlight is increasingly focusing on Turkey.

"We are happy to see Turkey gaining more recognition in the world economic and political arena," he says. "The sophisticated investor base is able to understand the strong potential that Turkey offers and, as a leading player in the private sector, we are doing our best to promote investment in Turkey."

A sturdy banking sector

At the start of the century, Turkey's banking system experienced a grave crisis and was forced to undergo a complete overhaul in a move that drastically reduced the number of banks. The government and financial officials used that opportunity to reform the sector and their actions have brought significant dividends, with the country now host to one of the strongest banking systems in the region.

"We had our own financial crisis in 2000 to 2001 when we got burnt and so our banks have been more cautious and careful since, which means this latest global crisis has not affected us as badly as other countries," says Minister Şimşek.

The undisputed leader in Turkey's banking and financial-services sector, İsbank is an industry pioneer, with more than 900 branches and operations in several European cities, including the British capital, London.

Mövenpick scoops another World Travel Award

Blending luxurious and comfortable accommodation with outstanding levels of customer service, Mövenpick Hotel Istanbul, already known to be one of Turkey's finest hotels, is now the proud winner of a prestigious international award.

Ideally located in the heart of the city's modern business and financial-services district, Mövenpick Hotel Istanbul enjoys an unrivaled reputation for guest satisfaction. Its excellent facilities include meeting rooms, a fitness center, swimming pool, and award-winning cuisine at the beautiful AzzuR Restaurant.

This perfect combination of first-class facilities and excellent customer care was recognized by World Travel Awards judges who crowned Mövenpick Hotel Istanbul "Europe's Leading Business Hotel 2009." The coveted honor marked a trio of top awards for the luxury establishment, after it was named "Turkey's Leading Business Hotel" in the 2007 and 2008 Awards.

"This prestigious award was won on the basis of years of dedication and commitment to service and belief in the importance of genuine Turkish hospitality," says Frank Reichenbach, general manager and regional director of Swiss group Mövenpick Hotel and Resorts. "We are committed to continuous improvement and always set our sights higher. Our other business hotel in Turkey—Mövenpick Hotel Izmir—follows the same philosophy, as will our new hotel that will soon open in the capital, Ankara."

Mövenpick Hotel Istanbul
www.moevenpick-istanbul.com



Industrial giant Eren Holding eyes future growth

Founded in 1969 as a textile manufacturer, Eren Holding has grown into a diversified enterprise with operations in the paper, packaging, cement, energy, retail and tourism sectors.

With a growth strategy based on equity, Eren Holding has doubled its net turnover in the past five years, and the group is now one of Turkey's leading business conglomerates.

Eren Holding has achieved this remarkable success through a winning combination of dynamic management, extensive industry knowledge, investment in technology, and a quality-based production philosophy. The company is committed to building on these strong foundations while maintaining its core values of outstanding quality and team spirit.

The firm's latest significant investment, through its Eren Energy subsidiary, is a 1,360MW-capacity coal-based thermoelectric power plant in Zonguldak worth U.S.\$1.6 billion. The project's first phase will be completed in the second half of 2010 when a 160MW-capacity circular fluid-bearing power plant will begin operations. The development includes Eren Port—a modern facility with a handling capacity of 10 million tons of dry bulk.

The power capacity of the second and third phases of the investment will be 600MW each, with these facilities due to begin operations at the end of 2010. As the country's first super-critical power plants, they will also be Turkey's most productive power plants.

For further information on Eren Holding and the latest Eren Energy investments, visit: www.erenholding.com.tr

Eren Holding
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A strong advocate of finding and growing a business environment, Isbank has one of the most diverse shareholder structures in Turkey and is a leading figure in the growth of private sector enterprise since its foundation in 1924.

"Our experience in London has strengthened our abilities and know-how in international practices and diligent banking. Isbank is the only bank in this country that reports to the U.K. banking authority," Isbank CEO, Ersin Ozince says. "We are spearheading efforts to establish Istanbul as a regional dimension center that will serve as a hub and interact with major international capitals, especially London."

With a dominant position in the domestic market, Isbank is looking to repeat that success abroad and pushing ahead with its global expansion drive through the exploration of opportunities in several continents.

"Turkish banks know they have to enlarge their banking culture," says Ozince. "We would like to expand into larger markets in the region, such as Iraq, Ukraine and the Commonwealth of Independent States (CIS) countries. We have also applied for two branches in Azerbaijan and are opening a representative office in Cairo. Our experience in London has given us a lot of insight and inspiration and continues to do so."

Sustainability as standard

Another industry giant and one of the best known banking and financial-service providers in Turkey, Akbank offers a wide range of retail, commercial, corporate and private banking services.

Established in 1948, the company's large domestic distribution network boasts 900 branches and it has more than 15,000 employees worldwide who are supported by state-of-the-art technology and ICT systems.

As the company's chairman and executive board member, Suzan Sabanci Dinçer, notes, Turkey's enviable location and human capital will ensure the economy continues to thrive and expand.

"We succeeded in growing lending by 44% annually through 2002-2007, well over the growth rate of 38%. We inten-

tionally slowed down our lending during the crisis period and are now targeting higher growth," Sabanci Dinçer says. "Our vision and mission have always been based on sustainability so it is not a new motto for Akbank. It is part of our culture and has always been the attitude of our management."

Meanwhile, one of the most prominent international mergers and acquisitions companies, Mineks International, has various subsidiaries and affiliated companies and offices in Ankara and Istanbul, plus London and Guernsey.

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* Istanbul Stock Exchange, as of January 27, 2010

**Nielsen Turkey - Top of Mind Survey, 2008

***By Moody's Baseline Credit Assessment, as of August 26, 2009

**** As of August 21, 2009

has successfully advised countless blue-chip clients in major transactions since its formation in 1996. These include multi-billion dollar deals in the telecommunications, energy, aviation and aerospace sectors.

"Turkey has created a basis for stable investments. The country is dynamic and has huge potential," says Mineks chairman Bülent Gökütuna. "Mineks' primary interest at the moment is the energy sector as Turkey needs 5,000MW of extra power a year to support its economic growth."

Turkey's construction and contracting industry is one of the largest in the world, with major companies and small and medium-size entities playing their part in driving the country forward through the construction of modern infrastructure.

"Turkey has created a basis for stable investments. The country is dynamic and has huge potential."

Bülent Gökütuna, Chairman, Mineks International

An industrial giant that is searching for foreign partners, BM Holding comprises 13 companies within a broad range of sectors, with its core interests centered on the construction and energy industries.

Since it was founded in 1972, the group has constructed many large-scale infrastructure projects including dams, hydro-electric power plants, irrigation networks, roads and bridges, as well as hydro- and geothermal-power projects. The firm has also laid pipelines and performed land drainage, tunneling and river improvement works. Its operations are mainly domestic, although key foreign markets include Algeria, Russia, and the United Arab Emirates.

The company's professional expertise covers a wide spectrum of fields, including: power generation, transmission and distribution; river-basin developments; renewable energies; research and development (R&D) and project development; geothermal exploration, power generation and project development; and financing and multinational partnerships.

Highly specialized in managing foreign partnerships and domestic project development plans, BM Holding was appointed the leader of a multinational consortium that built Turkey's largest dam—the 218-m-tall Ermenek Concrete Arch Dam.

According to BM Holding's founder and chairman, Bülent Kuyumcu, the firm's main competitive advantages are finding the right solutions to challenges while being adaptable and flexible.

"We are looking for foreign investors to help us develop our geothermal potential," he says. "We are planning to establish foreign partnerships, based on conditions and feasibility. We have a consultancy company that is contacting potential partners. Our target is to have an in-store capacity of 500MW from geothermal power."

A booming leisure sector

As disposable income levels rise, increasing numbers of Turks are buying their own homes and spending their leisure time in the many shopping malls and entertainment venues springing up across the country.

A global real estate company that owns, develops and leases retail and entertainment centers across Europe, Asia and the Middle East, Turkmall works with some of the largest retail brands in the world.

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Founded in 1992, Turkmall has a reputation as an industry pioneer and is one of Turkey's most successful companies with a huge range of domestic and foreign development projects.

The company has developed more than 2 million sq m of gross leasable area and is currently developing a further 10 million. Turkmall, which forms independent partnerships in every country it operates in, counts IKEA and Metro AG among its leading partners, as well as leading U.K. retailers Tesco and Marks and Spencer.

Turkmall recently made its first entry into China and Russia, while existing ventures are creating shopping malls in Egypt, Georgia, Italy, Libya, the Netherlands, Poland, Portugal and Syria. The company plans to go public at the end of this year and is actively seeking foreign ventures and partnerships.

"We have seven new projects in Turkey and are about to create a new portfolio worth U.S.\$733 million."

Levent Eyüboğlu, CEO, Turkmall

"We currently have seven new projects in Turkey and are about to create a new portfolio worth about U.S.\$733 million," says Turkmall CEO Levent Eyüboğlu. "We specialize in making things happen. We know every step and work with international architects; there aren't many firms like us."

Looking ahead, Eyüboğlu is keen to make the most of every opportunity, at home and abroad: "This year, the retail market in Turkey is still growing, the competition is very high and there will be a lot of new foreign investors. On a long-term basis, Turkey will be an incredible place to own shopping malls."

Tourism is a one of Turkey's largest industries, with its great

climate and beaches, hospitality and natural and historical beauty drawing more than 30 million visitors a year. An industry leader that enjoyed annual growth of 40% during the last decade, Tez Tour is one of the region's biggest tour operators.

Launched in 1994 as the first brand of the vast Alkan Group, which has operations across the accommodations and construction sectors, Tez Tour is active in 51 countries, working with more than 10,000 agencies and 1,000 hotels and employing around 5,000 staff.

The firm expects to serve 1.2 million customers in Turkey in 2010 and double that number worldwide as it builds on its reputation as a solid provider of holidays to beautiful destinations throughout Turkey and beyond. Its online reservation system between agents and hotels enables it to serve mass markets and enhance partner and customer satisfaction.

"Turkey is becoming the preferred choice for British tourists and other Western holidaymakers," Tez Tour managing director Levent Aydin notes. "Up to 14 million Britons holiday in Spain each year but the properties there are outdated. I believe we can attract more people from that market and repeat the success we have enjoyed among clients from the East."

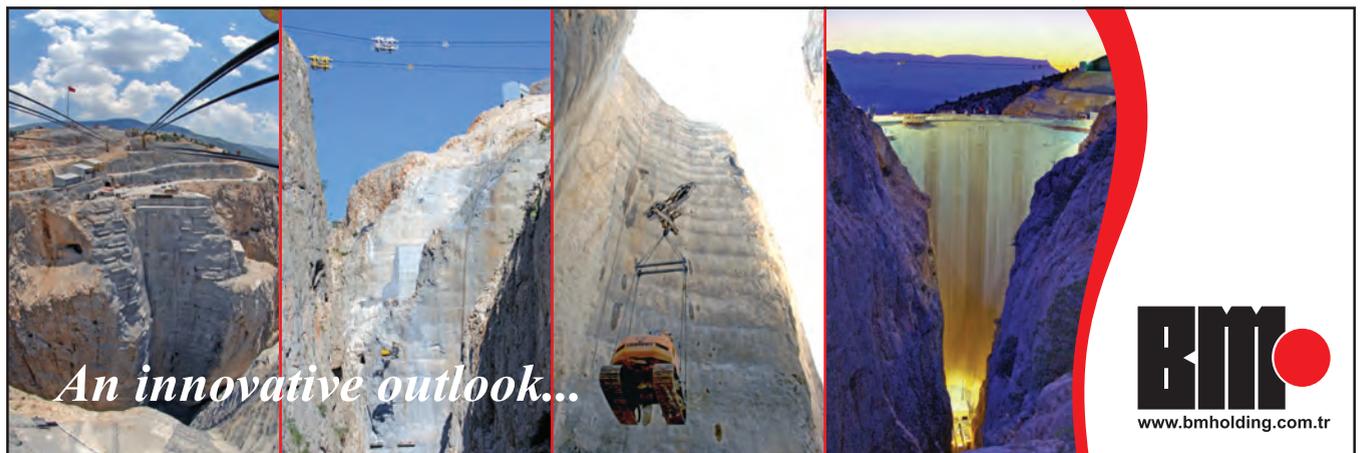
Tez Tour, which counts the U.K. holiday group Thomson among its many foreign partners, wants to enter similar ventures with other firms looking to move into the Turkish region.

Nestled in the side of a mountain, Cappadocia Cave Resort and Spa (CCR) is a stunning boutique hotel, offering guests the unique experience of stepping back in time. Sitting atop ancient underground cities, it boasts incredible views of Anatolia and modern facilities such as a pool and spa. "We have 79 rooms and mimic the past by trying to keep the hotel as historic as possible," says CCR president, Mustafa Çankaya.



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an economic powerhouse and industrial giant, Turkey's manufacturing sectors touch upon every facet of modern life, with its export-oriented economy a leading component for textiles and clothing, automobile parts, plastics and oil and gas.

A major force in textiles and garment production since the days of the Silk Road, Turkey remains a leading player in this lucrative industry, despite the growing threat posed by low-labor-cost countries like China.

Turkey exports around two-thirds of its annual clothing production, with a third of that total—about U.S.\$11.4 billion—sold to E.U. countries in 2008. In addition, the country exported U.S.\$6.6 billion of non-clothing textile products worldwide that year.

With a focus on innovation and quality not quantity, textiles manufacturer Orta Anadolu has become Turkey's most successful garment enterprise and the preferred supplier to a golden portfolio of international brands.

Established in 1953 as a spinning and weaving factory, Orta Anadolu was restructured in 1986 and began to produce denim fabric. Nearly 25 years later and the Karamanci Holding affiliate counts top fashion labels Levi's, Tommy, Diesel, Replay, DSquared and GAP among its enviable client list.

Its modern factory, which covers 156,000 sq m and employs around 1,200 staff, has a capacity of 45 million m of fabric for use in jeans and sportswear. In addition, Orta Anadolu has offices in Australia, Belgium, Colombia, Italy, Japan, Malaysia and the U.S. It globally markets the Ordenim, Orcotton, Denimus and Denimperial brands.

Chairman Fatih Karamanci attributes his company's outstanding success to significant investment in R&D and a focus on quality rather than price. A five-step plan that he devised is centered on customer service, sustainable reliability in trading, quality assurance, R&D and foreseeing the future.

"We are a successful company on a global scale, not just a European scale. I am not interested in price wars, as you end up fighting with low-labor-cost countries. You can only beat them with quality and the five steps."

The dynamic businessman highlights the importance of Turkey's short lead-in time of six weeks: "This is a big advantage as it's a turnover that countries in Asia can't meet. We can do smaller portions of orders and the tags are attached, with the products going directly to the stores in just two days."

"We spend up to 5% of our turnover on R&D. If there is a new machine out, you need to have the first one."

Fatih Karamanci, Chairman, Orta Anadolu

Orta Anadolu channels more than U.S.\$2 million a year into its R&D division, money that Karamanci feels is well spent. "We spend up to 5% of our turnover on R&D. If there is a new machine, then you need to have the first one as you only have three to six months to make the product or you will get beaten by a competitor."

Helping Orta Anadolu achieve this aim is affiliate jeans development and production company Denim Village. Led by general manager Hadi Karasu, Denim Village is an industry pioneer in the development of new fabrics, fits and finish-

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es. Its premium brand partners include Ben Sherman, GAP, Replay, Evisu, Levi's, Calvin Klein and Gant.

"We take pride in our work and know the importance of design and development, fast flexible cost competition and distribution to shelves and collection," Karasu says. "Turkey knows how to add value to this industry as we have expertise in textile- and garment-making.

"At Denim Village, we concentrate on the design, development and manufacturing side of the business. The U.K. market is very important to us and we have signed four or five good denim brands there in the past couple of years."

Local businesses thrive globally

With an international client list that stretches to more than 20 countries, another leading local name, Özdilek is not only Europe's fourth largest manufacturer of textile products, but also among the top 10 in the world.

Established in 1971 as a family business, the company has an annual turnover of U.S.\$145 million and annual exports of U.S.\$45 million. The firm employs 5,000 people and also owns a hotel and 11 shopping malls in Turkey.

Having enjoyed great success in many European markets, including Germany and the U.K., Özdilek is determined to build its market share, especially in the U.K.

"We want to increase exports to the U.S., the U.K. and the rest of Europe," says Özdilek chairman Hüseyin Özdilek. "I'm confident that the next generation will take the lead to expand



Mustafa Sak
President and CEO
Adopen



Levent Eyüboğlu
CEO
Turkmall



Fatih Karamanci
Chairman
Orta Anadolu

in the U.K., once we pass our corporate culture onto them."

Özdilek-owned shopping malls stock a broad selection of leading domestic and international brands and the senior executive is keen to form partnerships with international companies that share his corporate views and values.

"I am looking at expanding in all sectors. Turkey has a lot to offer," he says. "I would love to collaborate with foreign investors and want to link myself with companies that are committed to excellence and who believe in Turkish dynamics and win-win principles."

Standing proudly at the head of Turkey's plastics manufacturing sector, Adopen is known as an industry pioneer and owner of one of the largest PVC profile production plants in Europe and the Middle East.

Founded in 1997, the Antalya-based company has grown consistently as its commitment to quality has led to a loyal client base and wide product range that has gained approval from national and international quality institutions.

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Adopen's huge modern factory in the Antalya Industrial and Commercial Zone covers 220,000 sq m and is one of the key components of the company's continued progress and success. Adopen has factories in Germany and Tunisia and plans to open a large new plant in Iran in 2011 in order to build market share in the lucrative markets in Asia.

"We increased our turnover by 20% in 2009 as new products have generated fresh sales."

Mustafa Sak, President and CEO, Adopen

President and CEO Mustafa Sak says his firm has benefited from the domestic and international construction boom of the past decade, and establishing Adopen as a top global brand through the development of new products such as composite doors is a key priority.

"We increased our turnover by 20% in 2009 as new products have generated fresh sales," he says. "We are planning a major expansion drive in Europe and emerging markets in Africa over the next five years and are investing a lot in R&D."

"We have originated four new products in three years. It is part of my strategy to become a market leader. Through our innovation, the customer will choose us."

Paying tribute to the support provided by the government, Sak adds: "Stability is very important and Turkey's geographic position is a great advantage, as are the young demographic generation who all speak English. We want to be an international and well-known brand name by 2015, specifically in the Middle East, Europe, Russia and Africa."

Vatan Plastik is another leading exporter of plastics to countries including the U.K. The firm has 250 workers at two modern factories located in Istanbul and is a major producer of stretch films for use in greenhouses. "We grew by 15% in 2009 and plan to grow by 30% in 2010," says chairman Behruz Vatandost.

Exporting success

Meanwhile, plug and switch maker and global exporter Viko Elektrik plans to break into the U.K. market this year as part of its expansion drive. "We want to be in the top 10 in our field by 2020," says general manager Nusret Kayhan Apaydin. "We are looking at collaborations with well-known brands and may begin to merge or acquire companies, probably in Europe."

One of the core ingredients of Turkey's construction boom has been the ease with which materials such as steel and aluminum have been made by leading suppliers like Has Çelik.

The innovative and quality-driven company was founded in 1989 and its factories make a range of goods such as steel wires, tubes, bars and cables, along with aluminum rods and bare conductors. Has Çelik's state-of-the-art operations include a modern steel rolling mill and six warehouses in the cities of Adana, Ankara, Gebze, Istanbul, Izmir and Konya.

"Our production capacity is way beyond Turkey's ability to consume and so we sell aluminum cables and conductors to North America, North Africa, Europe and the Middle East," says Has Çelik general manager Halit Özkaya.

With more than 300 product lines, roofing-supplies manufacturer Onduline Avrasya is a vital component in the construction sector and a growing force in the market for

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solar roof panels. "We are a very stable and reliable international company that is using our know-how of roofing and architecture to break into the solar-energy-installation sector," states president, Burhan Karahan.

While not having the amount of natural resources of some of its neighbors, Turkey still offers investment opportunities in the mining and land-related sectors.

Founded 15 years ago, Orta Doğu is a small mining and drilling company that enjoys a big reputation and is looking to become the partner of choice for international enterprises.

The competitively priced firm, which employs 200 people and has a U.S.\$10 million turnover, is developing a new factory to build its own equipment and grow its operations. "Orta Doğu is local and has the expertise needed in Turkey," explains general manager, Ahmet Zeki Tepdemir. "We are open to partnerships and joint ventures with foreign investors."

With a population of 72 million, Turkey's health and medical sectors support a vast range of related industries and activities that are catching the eye of foreign businesses.

Acting as an intermediary between more than 20,000 pharmacies and drug and medicine makers, Selçuk Ecza Deposu is the leading performer in its sector.

Formed in 1958, the publicly quoted firm posted a profit of U.S.\$160 million in 2009 on a U.S.\$2.5 billion turnover. Along with serving the needs of the pharmacists, drug suppliers and health industry, Selçuk Ecza Deposu sells a vast range of toiletries and beauty products. Led by founder and chairman, Ahmet Keleşoğlu, the enterprise funds community projects such as schools, hospitals and mosques.

"We started off with 10 people, now we have 5,000 employees and more than 100 branches in Turkey," Keleşoğlu states.

Meanwhile, a diversified holding enterprise active in a range of sectors, Saran Holding is perhaps best known for its ownership of the broadcasting rights to Turkish football.

"If we want to be global, we have to look for partnerships and combine experiences and know-how."

Sadettin Saran, Founder and Chairman, Saran Holding

With interests in media, defense, energy, health, gambling and mining, Saran Holding is a household name and made the headlines earlier this year when it signed a U.S.\$1 billion renewable-energy deal with Spanish firm, Fersa.

Led by charismatic founder and chairman, Sadettin Saran, the group employs more than 2,000 people and is hunting for growth opportunities and new ventures with foreign partners.

"There are very positive developments in Turkey and it is rapidly becoming one of the fastest-growing countries in the region," says Saran, who founded his firm in the early '90s.

"If we want to be global we have to look for partnerships in order to combine experiences and know-how. We are constantly searching for new opportunities and foreign partners in all of the sectors in which we operate."



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