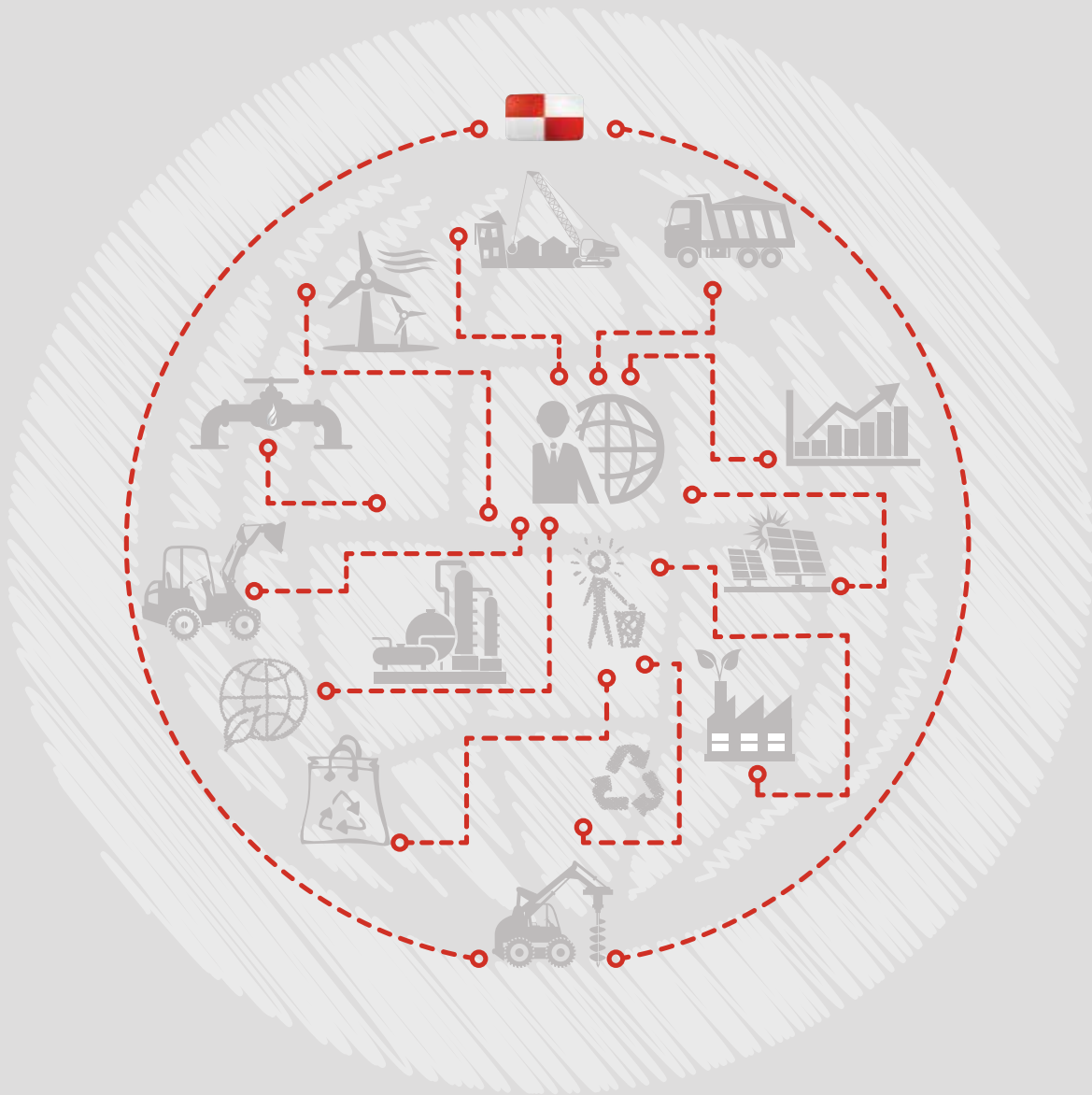


"Now is Innovation Time"



STFA

2015 ANNUAL REPORT



2015 ANNUAL REPORT

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CONSTRUCTION



- STFA İNŞAAT A.Ş.
- STFA DENİZ İNŞAATI İNŞAAT SAN. VE TİC. A.Ş.
- STFA TEMEL ARAŞTIRMA VE SONDAJ A.Ş.
- ECAP MÜHENDİSLİK VE MÜŞAVİRLİK A.Ş.
- HLG STFA SOIL GROUP L.L.C.

ENERGY



- ENERYA GAZ DAĞITIM A.Ş.
- ENERYA GAZ TİCARET A.Ş.
- ENERYA ELEKTRİK TİCARET A.Ş.
- ENERYA ENERJİ A.Ş.
- EVRENCİK RÜZGAR ENERJİSİNDEN ELEKTRİK ÜRETİM LTD. ŞTİ.

HEAVY EQUIPMENT



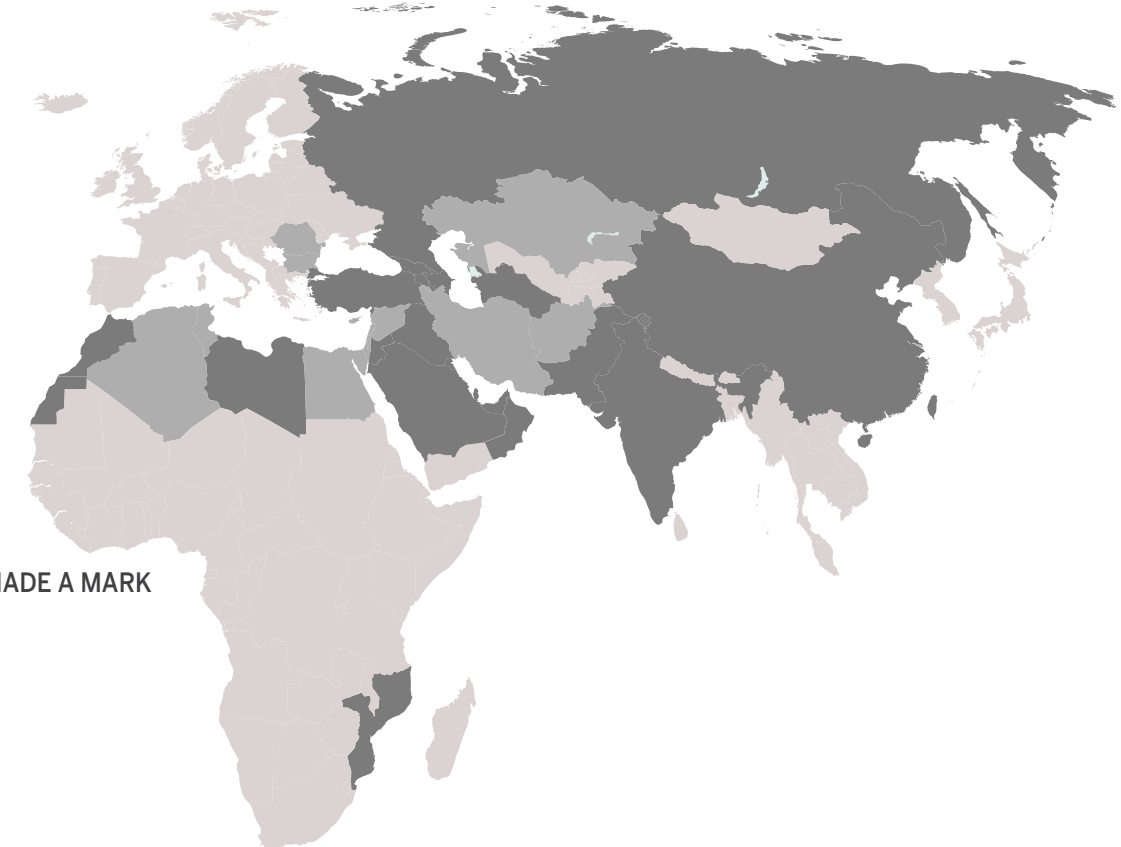
- SİF İŞ MAKİNALARI PAZARLAMA SAN. VE TİC. A.Ş.
- STFA MAKİNA TİCARET A.Ş. (UNIVERSAL HANDLERS)

COUNTRIES OF ACTIVITY

AZERBAIJAN
UNITED ARAB EMIRATES
CHINA
MOROCCO
GEORGIA
INDIA
IRAQ
QATAR
KUWAIT
LIBYA
LEBANON
MOZAMBIQUE
PAKISTAN
RUSSIA
SAUDI ARABIA
TURKMENISTAN
TURKEY
OMAN

COUNTRIES WHERE WE MADE A MARK

ALGERIA
EGYPT
TUNISIA
IRAN
CYPRUS
SYRIA
KAZAKHSTAN
JORDAN
BULGARIA
ROMANIA



CORPORATE PROFILE



Our Group is viewed as an **engineering school** with **over 75 years of** experience and our personnel, who have embraced the **STFA culture** and **values**, are our most important asset in reaching our strategic targets.



ABOUT STFA INVESTMENT HOLDING

As a long-established company which emerged 78 years ago through the ambition and determination of two young engineers, Sezai Türkeş and Feyzi Akkaya, to dedicate their work to the development of Turkey, STFA Group continues to carry the values inherited from its founders into the future.

STFA Group is among the leading, most respected organizations in the Turkish construction industry, boasting 78 years of experience in 24 countries and completed works to a value of over 35 billion dollars, 70% of which took place abroad in its main business field of construction.

Leading the development and expansion of the Turkish construction industry, not only in Turkey but also abroad, STFA Construction Group has become something of a training school and its global experience and innovation-oriented business approach have made it one of the industry's major players. Today, with a huge family of 15,000 employees, a customer-oriented business manner and innovative, sustainable solutions, STFA has put its signature to important projects in Turkey and across the world. Basing its future vision on a stable and profitable growth strategy, STFA Construction Group maintains its

operations by constantly updating and developing all its business processes and organizational structures in line with preset targets.

STFA Group continues to grow in the energy field, which is rapidly growing in importance in Turkey and the whole world; its activities in this area are covered by the Enerya brand and alongside 12 years of experience in natural gas distribution, the Group is also engaged in the wholesale trade of natural gas, solar energy projects, electricity trading and wind energy. Increasing its strength in the industry with domestic investments, renewable energy projects and international partnerships, Enerya is the second most widespread natural gas distribution company in Turkey today.

The vision of realizing "firsts", the most important element of STFA Group's corporate culture, continues with SIF Heavy Equipment in the Turkish heavy

equipment market. Continuing its ongoing 41-year partnership with JCB, one of the biggest heavy equipment manufacturers in the world, SIF Heavy Equipment delivers a fast and solution-oriented approach throughout Turkey through its sales outlets and 35 authorized services located in eight cities. Furthermore, through this partnership with JCB, whose expertise in innovation has kept it at the top of the league, it provides support focused on creativity and innovative solutions.

Combining the values of its founders with an STFA culture built on the foundations of continuous learning, diligence, transparency and honesty and fortified by the qualified personnel that put those values into practice, STFA Group walks unwaveringly towards the future, determined to add value to society, its employees and all shareholders across all its fields of activity.



MESSAGE FROM THE HONORARY PRESIDENT



As we continue to work towards our future targets, we consider the aims that united our founders and the values that have brought us this far to be indispensable elements of our business culture.

We continue on our road with the strength and pride arising from the success we have achieved in the sectors where we operate, despite all the fluctuating conditions at home and abroad.

STFA, founded by Sezai Türkeş and Feyzi Akkaya in 1938 on the ideal of providing service to the country, is among the most respected institutions in our country today, still generating economic value and contributing to our society after 78 years. At the heart of the goal that bonded our founders together lay the values that have brought our company to the present day and the work culture that arose from these values. The characteristics of diligence, honesty, determination, leadership and knowledge-sharing, that united the two young civil engineers around the same purpose, have also been conveyed to the next generations as the defining characteristics of STFA's corporate culture. With a visionary and innovative approach that is reflected in the business practices of its corporate culture and has also served as a school for the industry, STFA has signed its name to many "firsts" during this period.

As STFA advances towards its future targets, the following words of our founders express STFA's approach of accurately evaluating conditions and opportunities in order to produce

suitable solutions: "Control the facts instead of letting the facts control you, and predict what may happen in the future in order to stay in a decision-making position".

Along our successful 78-year journey, the strength we derive from our values and long-established past makes us proud of all we have produced and achieved in our country and throughout the many different areas in which we provide services.

With our ever growing number of major construction projects, our consolidated position in the energy industry as Turkey's second most widespread natural gas distribution company and our heavy equipment service network which is expanding through international partnerships, we will continue to put our heart and soul into achieving our aim to provide added value to all our stakeholders and society, despite fluctuating conditions at home and abroad.

We know that economic growth alone is not enough for society and that working to resolve the pressing

problems of society is also an important responsibility. The proficient training of future generations is one of the most critical factors that will determine the position of our country in global competition. To this end, we mobilize all our resources to produce social benefits in many different areas, but particularly in education. In all our arenas of activity, we fulfil our responsibilities to our country by integrating business processes with an approach of sustainability and social responsibility.

Our employees, members of this large and affectionately interconnected STFA family, have adopted and actualized our corporate values since our establishment and lay at the heart of all our achievements. I would like to sincerely thank both our employees, who are continually carrying us one step ahead, and all our stakeholders, together with whom we will walk towards even greater achievements in the coming years.

TOMRİS TAŞKENT
Honorary President

MESSAGE FROM THE CHAIRMAN



Looking back with pride on our 78 years, as STFA we have put our signature to large and prestigious projects in both Turkey and abroad, just as we will continue to do in the future.

The consolidated turnover of our Group, which treads more roads every year, reached 1.4 billion dollars by the end of 2015. As our total number of employees climbed to 15,000 during the same period, we showed once more that we are one huge family.

Dear stakeholders,

We leave behind a year in which growth rates remained below expectations in developed and developing countries due to the economic and political developments at global level. Uncertainty in the world economy, the continuing decrease in oil prices, regional unrest, particularly in Syria, and tension with Russia had a negative effect on the economy of our country. Despite all these developments, the Turkish economy managed to grow by 4% in 2015.

As STFA Group, we continue to generate value with a business understanding based on the legacy of our founders, Sezai Türkes and Feyzi Akkaya, whose far-sighted approach combined continuous development, learning and knowledge-sharing. The consolidated turnover of our Group, which treads more roads every year, reached 1.4 billion dollars by the end of 2015. As our total number of employees climbed to 15,000 during the same period, we showed once more that we are one huge family. We will continue focusing on productivity and profitability in 2016 and

beyond, and work towards a sustainable profitability goal in line with our public-offering plans.

Since its establishment in 1938 and throughout its proud 78-year history of successful activities in construction, energy and heavy equipment industries, STFA Group has put its signature to large, prestigious projects in both Turkey and abroad.

IN 78 YEARS WE UNDERTOOK CONSTRUCTION WORK IN 24 COUNTRIES

With operations in 24 countries over 78 years, STFA Construction Group has successfully undertaken major, prestigious projects in Turkey and many different regions of the world. We took important steps in line with our strategic growth targets by adding three new countries to our active market within the last three years. At STFA Construction Group, our deep-rooted history, expertise and experience means we continue to be one of the most important players in the sector today. In the years ahead, we will be increasing our activities throughout Africa and Near Asia, as

well as in our current markets which are predominantly in Turkey, the Gulf and North Africa.

We successfully completed many important projects in 2015. These projects include the Izmit Gulf Bridge, Tupras Pier Construction, Yarımca Container Terminal in Turkey, Taqah Port in Oman, Mesaaieed Port in Qatar, Dareen Port and Juaymah Pier in Saudi Arabia, Erbil Water Supply System and the Duhok Distribution Network in Northern Iraq.

Our ongoing current activities include the Doha Gold Line Metro Project in Qatar, Bid Sur Motorway Construction, Khasab-Tibat Motorway Project, Salalah Discharge Project, Musannah Treatment Plant Project and Musannah Fishing Port Construction in Oman. As well as this, the Service Ports Projects, our first project in Kuwait, and the Safi Port Project, our first project in Morocco, are still ongoing.

As of the end of 2015, 12 projects worth approximately 5 billion dollars (STFA share is 1.8 billion dollars) were still ongoing. With over 400 projects completed to date, our entire strategy

By valuing people and the environment we are making progress in all our activities. Our responsibilities are defined by the knowledge that carrying our country forward is possible by producing more added value through more innovation. For this reason, we place a special importance on education in order to raise future generations with the capacity to actualize these values.

and organization is structured around our aim to increase the important contribution we make to exports in the Turkish economy.

We are working towards a sustainable, profitable growth target by correctly reading the picture emerging from global political and economic developments and harnessing our dynamic structure to react quickly. Since 2014, we have maintained our profitable growth target of around 20% on average each year and we are forging ahead with efforts to achieve the turnover target of 1 billion dollars that we have set for 2019.

GROWING IN THE ENERGY SECTOR WITH ENERYA

During our 13 years with the Enerya brand, we have become the second biggest natural gas distribution company in Turkey with investments of TRY 605 million and an 8,200 km distribution network established in 11 provinces. As of 2015, we provide services for an average 85% of the population in the provinces where we operate, have 903,000 subscribers, a turnover of TRY 1.5 billion and a total volume of 3 billion m³.

Through international collaborations and partnerships, we have expanded the framework of activities gathered under the umbrella of Enerya and extended our targets accordingly. In 2014, we took the first steps towards joint investments in the energy sector through the

acquisition of 30% of Enerya shares by Swiss Partners Group, one of the world's leading financial institutions, and in 2015 we fulfilled our targets for the most part.

Also in 2015, we established our first power plant with an installed power of 1.7 MW by completing our first large-scale solar EPC project in the renewable energy field. Furthermore, as we started studies for a power plant of 2.5 MW, two of our projects were accepted as Energy Market Regulatory Authority (EMRA) R&D projects and we took firm steps to consolidate our position in the sector. At the Transform Awards MENA organized in Dubai, we received gold awards in the categories "Best Visual Identity in the Energy Sector", "Best use of a Visual Identity" and "Best Brand Architecture Solution", which helped us set out our new targets for the development of the sector while at the same time raising the bar.

WE CONTINUE TO ACHIEVE "FIRSTS" FOR THE SECTOR

In the intensely competitive environment of the Turkish machinery industry, our Machinery Group has grown stronger through its product range and high quality services, distinguishing itself by the "firsts" it has won for the sector through its innovative approach. SİF İş Makinaları is the sole Turkey distributor of JCB, a leading global manufacturer of heavy equipment, and is expanding through a wide, quality service network including sales outlets in Istanbul, Adana,

Ankara, Antalya, Bursa, Diyarbakır, İzmir and Trabzon, as well as 35 authorized service points. Focusing on creativity and innovative solutions in collaboration with JCB, whose expertise in innovation has enabled them to maintain their position at the top, our heavy equipment group is carrying the innovative business culture to global levels.

In 2015, Universal Handlers, one of the most important representatives of the forklift industry in Turkey, took an important step towards expansion by becoming the sole authorized Turkish distributor of Yale, one of the world's oldest brands with a 137-year history in the global stackers industry.

INNOVATION IS PART OF OUR CORPORATE CULTURE

With the numerous "firsts" it has achieved since its establishment, STFA Construction Group is one of the leading companies in the Turkish construction industry, completing many successful projects as part of its aim of contributing to the economy of the country and growth of the sector. An innovation driven business approach, high quality service and contributing to a sustainable future are the factors underpinning our experience of completed works to a value of 35 billion dollars, 70% of which is abroad. The importance we place on innovation increases more each year and to this end we are continuously developing our attributes of "engineering", "design", "solutions" and

"creativity" to produce original solutions for the needs of the sectors in which we operate.

Throughout their working lives, our founders Sezai Türkeş and Feyzi Akkaya brought over 500 new inventions to the engineering industry, integrating innovation into corporate culture. The "engineering and invention" embraced by our founders are still evolving today and bringing new inventions to the industry. STFA's Patent/Brand Registration Certificate for "Kocapin", a specially designed iron correction apparatus developed for the İzmit Gulf Transit Project, is just one of many examples.

SOCIAL RESPONSIBILITY

Making a contribution towards a sustainable future is among the priority issues for our group. We believe that it is not only the products and services we offer that will carry us into the future, but also the things we give to society. Taking responsibility therefore plays a significant role in our corporate values. At STFA, we value people and the environment in all our activities. Our responsibilities are defined by the knowledge that carrying our country forward is possible by producing more added value through more innovation. For this reason, we place a special importance on education in order to raise future generations with the capacity to actualize these values. Accordingly, Khan Academy Turkish is a social responsibility project we have

developed in the field of education and to date over 7.5 million lessons have been delivered as part of its mission of contributing to equal opportunity in education. Our emphasis on education and social responsibility projects in this field brought a meaningful award to STFA Group in 2015. Our TEVİTÖL Future Camp project, which we devised to provide resources for the TEV İnanc Türkeş High School and to draw attention to the education of gifted children, was given the award for the "Best Innovative CSR (Corporate Social Responsibility)" by TİSK (The Turkish Confederation of Employer Associations).

Our most important asset in reaching our strategic goals has always been our human resources, which continually embrace STFA culture and values. In return for the value we have placed on people since our establishment, our organization has become a huge close-knit family united around mutual values. At the successful juncture we have arrived at after 78 years, we are deeply indebted to all the employees, business partners and stakeholders who are part of this big family. In this spirit, I would like to express my endless thanks to all the employees, business partners, customers and other stakeholders who have played a part in our long journey.

Yours Sincerely

İLKER KEREMOĞLU
Chairman

BOARD OF DIRECTORS

CORPORATE PROFILE | CONSTRUCTION GROUP | ENERGY GROUP | MACHINERY GROUP | SUSTAINABILITY



Tomris Taşkent

İlker Keremoğlu

Sezai Emin Taşkent

Alp Yalçın Taşkent

Nur Çetin Taşkent

Sinan Tahan

Norman Anthony Stalker

Barış Sivri

Can Suphi

Namık Tan

Tomris Taşkent

Tomris Taşkent, born in 1937, attended Tortington Park Arundel College. She held the position of STFA Investment Holding Board Chairperson from 1998 to 2011 and was assigned as the STFA Investment Holding Board Honorary President as of 2012.

İlker Keremoğlu

İlker Keremoğlu, born in 1948, graduated from the Economics Department of Middle East Technical University. He held various positions at Efes Beverage Group from 1972 to 1984. He held the position of CEO from 1984 to 1999. He held several CEO positions at STFA group companies from 1999 to 2011 and has been serving as the Board Chairperson since 2012.

Sezai Emin Taşkent

Sezai Emin Taşkent, born in 1967, graduated from University College London Economics Department (BSc). He holds an MBA degree from Koç University and attended the Management Training Program at Harvard University. He has been a Board Member of various group companies since 1998.

Alp Yalçın Taşkent

Alp Yalçın Taşkent, born in 1968, graduated from the Political Science and International Relations Department of Boğaziçi University. Taşkent holds an MBA degree from Koç University and attended the Management Training Program at Harvard University. He held various positions in group companies from 1992 to 1997. He has been a Board Member of various group companies since 1998.

Nur Çetin Taşkent

Nur Çetin Taşkent, born in 1968, graduated from the Political Science and International Relations Department of Boğaziçi University. He worked in various group companies from 1992 to 1998. He has been a Board Member of various group companies since 1998.

Sinan Tahan

Sinan Tahan, born in 1962, graduated from Law School at Istanbul University. He has an MBA degree from the Fiscal Law Department of the same university. Sinan Tahan started to serve as a legal consultant at IGL-STFA J.V. in 1990 and then as a Board Member for various companies of STFA Group from 1998 onwards. In 1992, he started to work as a freelance lawyer, providing consultancy services for many local and international companies, including STFA group companies.

Norman Anthony Stalker

Norman Anthony Stalker, born in 1959, has a master's degree from Cambridge University and MBA degrees from Cambridge and California universities. He was responsible for the Asia Department at Merrill Lynch, where he worked from 1995 to 2006. Norman Anthony Stalker was appointed as a Board Member of STFA Companies Group in 2008 and has been a Partner and Chief Operating Officer of ADM Capital Europe LLP since 2006.

Barış Sivri

Barış Sivri, born in 1975, graduated from Koç University Economics Department and has an MBA degree from George Washington University. Barış Sivri has been a Board Member of STFA Investment Holding since 2008. He has also been a Partner of ADM Capital since 2007 and the company's Turkey Director. Barış Sivri started his career in 1995 at Global Menkul Kıymetler. He later worked in Washington at the World Bank for three years and at International Finance Corporation (IFC) for one year. Barış Sivri served in top level management for two well-known family companies in Turkey.

Can Suphi

Can Suphi, born in 1964, graduated from Birmingham University's Metallurgical and Materials Engineering Department. He has an MBA degree from Boston University. He started his career in 1990 in the energy industry and held managerial positions at Mobil and BP in England, Russia, Azerbaijan and Angola. Can Suphi worked for BP Turkey as the President and has been serving as a Board Member of STFA Investment Holding since 2014.

Namık Tan

Namık Tan, born in 1956, worked in the Marine Department of the Ministry of Foreign Affairs, holding various positions in Moscow, Abu Dhabi and Washington from 1984 to 2014. Namık Tan was the Turkish Ambassador to Israel from 2007 to 2009. He then served as the Foreign Affairs Ministry Ambassador-Deputy Secretary responsible for Bilateral Political Relations and Public Diplomacy in 2009 and became Turkey's US ambassador in 2010. He has been a Board Member of STFA Investment Holding since 2014.

SENIOR MANAGEMENT

CORPORATE PROFILE | CONSTRUCTION GROUP | ENERGY GROUP | MACHINERY GROUP | SUSTAINABILITY



Altan Dinç
CFO

Altan Dinç, born in 1979, graduated from the Business Administration Department of Middle East Technical University and has an EMBA degree from Sabancı University Business Administration Department. Altan Dinç was appointed as STFA CFO in 2013 after serving as an inspector at Dışbank Inspection Committee from 2002 to 2005 and as Corporate Finance Manager at Avea from 2005 to 2008 and Global Menkul Değerler from 2008 to 2011. He joined STFA Investment Holding A.S. in 2011 as a Corporate Finance Director. Altan Dinç is also a member of DEİK International Investments Business Council and the Business World and Sustainable Development Association.



Sinan Tahan
Legal Coordinator

Sinan Tahan, born in 1962, graduated from Law School at Istanbul University. He has an MBA degree from the Fiscal Law Department of the same university. Sinan Tahan started to serve as a legal consultant at IGL-STFA J.V. in 1990 and then as a Board Member for various companies of STFA Group from 1998 onwards. In 1992, he started to work as a freelance lawyer, providing consultancy services for many local and international companies, including STFA group companies.



Mustafa Karakuş
President, STFA Construction Group

Mustafa Karakuş, born in 1968, graduated from Middle East Technical University Civil Engineering Department in 1992. He started his career in the same year at STFA as an Office Engineer and held the positions of Technical Manager, Project Manager, Project Director and Operations Vice President. He has been the President of STFA Construction Group since 2011.



Aslan Uzun
General Manager, Enerya

Aslan Uzun, born in 1962, graduated from Middle East Technical University Mechanical Engineering Department and has an MBA degree from the same university. He served as Ford Otosan Purchasing Assistant Manager, Ram International Trade Vice President, TNT Lojistik/Ceva Lojistik Turkey Business Development Director, Ceva Lojistik Vice President for Turkey, Greece, the Balkans and Central Asia, and Toros Tarım President from 1985 to 2013. Aslan Uzun has been the General Manager of Enerya since 2013.



Cüneyt Divriş
Managing Director, SIF

Cüneyt Divriş, born in 1965, graduated from Istanbul Technical University Shipbuilding and Marine Equipment Department and Istanbul University Business Administration Department. He has an MBA degree from Virginia Tech University in the USA. He started his career in 1990 at STFA as an Investment Expert and served as the Assistant General Manager of SIF from 1999 to 2001. Cüneyt Divriş was appointed as the SIF General Manager in 2001 and was the president of the Heavy Equipment Manufacturers and Distributors Association (IMDER) from 2010 to 2014.



Anıl Erkan
Risk Management and Compliance Director

Born in 1973, Anıl Erkan completed his Bachelor of Business Administration at Bilkent University in 1995. After completing his Executive MBA training at Koç University, Erkan started his career at Arthur Andersen in 1995 before going on to work in companies such as Citibank and PricewaterhouseCoopers in the finance, insurance and consultancy sectors. After more recently taking on the role of partner and manager at Mazars Denge Independent Audit institution between the years 2012 and 2014, Anıl Erkan is now the Risk and Compliance Director at STFA Investment Holding. Along with 16 years of experience in internal auditing, corporate risk management, business continuity, operational risk and process development, Anıl also knows English and French.

OUR VALUES



EMBRACING CORPORATE CULTURE

GIVES US ADDED VALUE

At the STFA family, we believe that successful institutions are those with a strong corporate culture. The STFA spirit is supported by the corporate culture created by STFA's founders and employees. Mutual beliefs, values and customary behaviors are embraced and maintained by the employees. Our corporate culture unites employees, defining the ways of contact, communication and interaction between them and creating a sense of belonging and synergy.

RESPECT FOR EMPLOYEES

GIVES US ADDED VALUE

We know that satisfied customers are the result of skilled employees. We believe that achievement of our objectives is fundamentally dependent on human resources, investing in the development of employees and guaranteeing sustainable growth with the leaders of tomorrow. We support the careers of our employees and ensure that their skills are improved. Each of us is part of an international team so we work with people from diverse places and diverse cultural, religious and linguistic backgrounds. We respect each other and our differences and take pride in this.

BEING SUCCESS-RESULTS ORIENTED

GIVES US ADDED VALUE

Our corporate culture works by focusing on success. We are committed to persevering until we get results, overcoming any obstacles, continual improvement and to a firm belief in the necessity of motivating others accordingly.

RELIABILITY AND CUSTOMER FOCUS

GIVES US ADDED VALUE

We believe that we can achieve sustainable growth through the trust of our customers. We gain this trust by meeting customer requests and requirements, on time and in full, with a high-quality and innovative service approach which adds value for customers. We believe in the importance of creating a sense of "partnership" with our customers, building positive relationships based on mutual trust.

CHANGE-INNOVATION

GIVES US ADDED VALUE

We know that the only thing that does not change is change itself. We are well aware that change is not just about being open to innovations; we believe that development and always being one step ahead comes with change. We use our innovative approach to sustainable growth effectively across all our processes.

TAKING RESPONSIBILITY FOR A SUSTAINABLE FUTURE

GIVES US ADDED VALUE

We believe that a successful company makes a difference not only with its products and services but also with its contribution to the environment and society. STFA works in cooperation with all social stakeholders in every country of operation. Through our training programs, we ensure that our employees are aware of and embrace a culture of health, safety and environmental care. We make it our duty to respect people in all our activities and act in full compliance with laws, ethical standards and human rights. We know there is no need to harm the environment and act accordingly.

CONSTRUCTION GROUP

SIZE OF ASSETS
\$ 590 Million



NUMBER OF EMPLOYEES
13,000



As **STFA Construction Group** we have operated in **24 countries for over 78 years** and **continue to add value** to both Turkey and the surrounding regions, benefitting both the economy of the country and the growth of the sector.

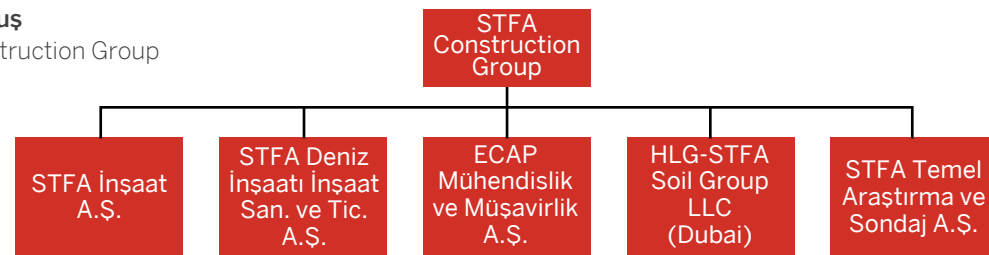


SECTORAL OUTLOOK

WE HAVE INTEGRATED INNOVATIVE APPROACH INTO OUR CORPORATE CULTURE



Mustafa Karakuş
President, Construction Group



Innovation is a concept that has been shaped by the engineering, design, solution-finding and creativity that have been written into the cultural and genetic codes of STFA Group since its foundation. As part of our corporate values, the concepts of change and innovation have been key elements of the many "firsts" and "bests" we have achieved in Turkey and across the globe. While our lives have been transformed by global changes and technological improvements, our Group has also transformed and changed in line with our innovation-focused strategies. We are ready for the future with innovative, quick and creative growth strategies appropriate for our processes, organization, services and business models.

Our work on innovation continues. We have increased our competitive strength

and efficiency by incorporating technology into our business processes. Today, it is of crucial importance to use the most up-to-date technologies and take advantage of the possibilities they offer. It is not only our materials that are changing, but also people and the expectations of future generations. By keeping a close watch on all these developments, we are able to systematically adopt new practices which have the potential to add value and increase efficiency. Our innovation projects are focused on ways of doing business with new markets and new customers and also on using new methods to create more distinctive values.

The fast pace of technological improvements, along with the subsequent new ways of doing

business, require companies to adopt innovative methods quickly. We made an innovative approach part of our corporate culture in order to keep up with fast-changing competition and develop solutions that meet expectations. The Innovation Management Unit, which includes employees from every level, takes our commitment to developing creative and innovative ideas one step further. Through the ideas and practices developed as part of this approach, the influence of innovation on our profitable and stable growth is more pronounced every day.

We will continue to harness the power of this influence with new projects and business models which create value for Turkish and global markets.

The construction industry, which has grown steadily and exceeded the average for Turkey in recent years, has maintained its position as a key sector of the national economy, despite the global fluctuations and economic and political challenges of 2015.

While it has continued to create hundreds of thousands of jobs and maintain its pivotal role through the many other sectors which are directly or indirectly connected to it, the construction industry is nevertheless one of the industries most affected by national, global and regional economic and political challenges. Competition in the sector did not slow down in 2015, regardless of decreasing oil prices, the inclusion of new countries in the Syrian civil war and the negative effects of the war between Saudi Arabia and Yemen on investments. 2015 was also marked by an increase in the global performance of Turkish contractors. The number of Turkish contractors

included in the "Top 250 International Contractors List" increased from 42 in 2014 to 43 in 2015, putting Turkey in second place behind China. Total incomes increased to USD 29.3 billion, showing a 43.4% increase compared to the previous year. The construction industry achieved a growth of 2% and, with more than 200 related sub-industries, it maintained its position as a key sector in Turkey.

However, while creating value for the national economy, providing employment and its dynamic effect on over 200 related sub-industries make the construction industry a trailblazing sector, it is also vulnerable to global or regional economic and political challenges. Nevertheless, the Turkish construction and contracting sector continues to undersign successful projects in many countries, despite the global economic and political crises of the present day. This is significantly demonstrated by the fact that Turkish

contractors have been engaged in more than 7,000 projects in 103 countries with a total project sum exceeding USD 80 billion. Global political and economic risks have also affected Turkey along with the rest of the world. After the negative impact of the 2008 crisis, the construction industry has managed to maintain its growth trend and continued to grow in 2014 and 2015. The industry shrank by 2.7% in Q1 of 2015 but achieved a growth of 1.9% and 2% in Q2 and Q3 respectively. Growth in the last quarter was 5.4%.

Bearing in mind that oil prices will continue to be low due to the effect of ongoing global factors, as well as the impact of the economic recession, we are expecting 2016 to be a difficult year for the construction sector. However, we believe that despite this the Turkish construction sector can overcome the difficulties thanks to its own self-created dynamics. Accordingly, growth of about 2.5% is expected in the

SECTORAL OUTLOOK



A customer-oriented business style, innovative solutions and contributing to a sustainable future make STFA a preferred company, especially abroad.



construction sector in 2016, in line with expected growth at a rate of 3.5-4% in the Turkish economy.

WE MAINTAIN OUR TARGET OF PROFITABLE GROWTH

As STFA Construction Group, we have operated in 24 countries for over 78 years and continue to add value to both Turkey and the surrounding regions, benefitting both the economy of the country and the growth of the sector. With current completed works to a value of over 35 billion dollars, 70% of which was abroad, STFA Group is leading the development and expansion of the Turkish construction sector, not just in Turkey, but also abroad and has acted as kind of a training school for 78 years. We continue to be one of the most important players in the sector due to both the global experience we have built up during our 78-year, firmly-established history and our innovation-

focused growth targets. As a big family of 13,000 current employees, from our establishment up until the present day we have successfully completed projects in 24 countries. Within the last three years, we have added three new countries to our active markets. As in 2015, alongside our current markets which are predominantly in Turkey, the Gulf and North Africa, in the years ahead we will increase our activities throughout Africa and nearby Asian countries in order to expand our market and balance geographical market risks. STFA İnşaat A.Ş. ranked 17th among companies that attained the highest increase in Earnings Before Interest and Tax (EBIT), achieving a 522% increase. The Company also increased its turnover by 98%, earning it 15th place among companies that achieved the highest increase in turnover according to the Fortune 500 Turkey 2015 list which determines the top 500 companies in Turkey.

Alongside the innovative solutions it offers, the other primary reasons for STFA's popularity abroad are its customer-oriented business style and the contribution it makes to a sustainable future. We achieved the prestige and reputation we enjoy today as a company that shows respect to its employees, delivers the quality it promises and fulfills its commitments on time if not before. One of the qualities that distinguishes STFA Construction Group and makes it stand out in the international field is the fact that we are a maritime company and have correspondingly different equipment. Operating as a general contractor, we continue our activities in many areas such as bridges, roads, tunnels, metros, water and waste water. We are continuously updating and developing our business processes and organizational structure to ensure we are adding value for our customers and all our shareholders.

From our establishment up until the present day, our most valuable asset has been our human resources. We consider the health and safety of our employees to be a precondition to every job, and Occupational Health and Safety (OHS) is one of the areas we subject to the most systematic management.

Furthermore, in order to stand out amongst our competitors in the markets where we operate, a structure which allows innovative thinking to dominate the working environment and ideas to be turned into projects has been adopted as our core working method. While increasing our innovative and creative capacity, we are continuously developing ourselves in line with our aim of increasing the added value and efficiency of our services and sharpening our competitive edge. Innovation is our priority, not just in the production that takes place in our fields of operation but also across all our business processes. With this perspective, we are constantly developing our existing business models as we continue our efforts to create new business models.

From 2015 onwards, we were more visible in Build-Operate-Transfer, Public Partnership Works and Financed Projects. We are working towards a sustainable, profitable growth target by correctly reading the picture emerging from global political and economic developments and exploiting our ability to react quickly. Since 2011, we have maintained our profitable growth target of around 20% on average each year.



STFA TEMEL ARAŞTIRMA VE SONDAJ A.Ş.

Temel Araştırma Sondaj A.Ş. was established in 1970 to meet the requirements of STFA construction works and has been providing services in the following areas for 45 years:

- Geotechnical, geological, geophysical investigations
- On-shore and off-shore drilling for ground surveys
- On-shore geophysical surveys
- Geological mapping
- Raw material investigations
- Drilling for geothermal investigations
- Off-shore bathymetric, hydrographical, oceanographic and resistivity surveys
- Horizontal drilling works
- On-site and laboratory tests
- Generation of geotechnical investigation and assessment reports,
- Soil improvement, injection, jet-grout columns, ground and rock anchors
- Mini piles
- Slope protection works
- Installation of slope protection barriers
- Geotechnical consultancy and design services



HLG STFA SOIL GROUP (HSSG)

HLG STFA Soil Group (HSSG) is one of the leading soil engineering companies in the Middle East. The core engineering skills of the company include civil infrastructure, oil, natural gas, energy, engineering and management consultancy. HSSG offers a comprehensive service portfolio for large-scaled soil projects in the region. The joint venture of Al Habtoor Engineering and STFA Soil Group got off to a successful start in 2003 with the Palm Island Jumeirah Shoreline Residences. At the end of 2004, Al Habtoor Engineering and STFA Soil Group established a new company, Al Habtoor STFA Soil Group Limited. The company was operational as of January 1, 2005 and took over the companies' joint ventures in the United Arab Emirates.

In 2007, Al Habtoor Engineering merged with Leighton Group, Australia's leading contracting company, increasing the strength and capacity of the partnership.



The number of projects being managed by us reached 12 in 2015 and our operational activities continued at full speed to ensure that work carried on with no hitches.

2015 ACTIVITIES



YARIMCA
CONTAINER TERMINAL - TURKEY



CONSTRUCTION OF SUBSTRUCTURES
AND CAISSONS OF IZMIT BAY
SUSPENSION BRIDGE, TURKEY



TAQAH FISHERY HARBOUR, OMAN



BID BID SUR MOTORWAY - OMAN



DOHA METRO, GOLD LINE UNDERGROUND, QATAR

ECAP MÜHENDİSLİK VE MÜŞAVİRLİK A.Ş.

ECAP Mühendislik ve Müşavirlik A.Ş., the engineering branch of STFA Construction Group, provides services backed up by 75 years of experience. ECAP is active in shore-port engineering, structural design, soil and earthquake engineering, successfully providing services ranging from concept design and feasibility to detailed design, tender consultancy, site control, building management and other engineering and project management services. ECAP provides services for leading public institutions and private companies in the Middle

East, Africa and CIS Countries, as well as design, engineering and technical consultancy services to support the projects granted to STFA Construction Group. In 2015, ECAP added a new region to its areas of operation by providing design and technical consultancy services for open-sea berthing facilities and pipe bridge structures to be constructed for liquefied natural gas imports at a power plant planned in Walvis Bay, Namibia. Within the same year, engineering works including harbor breakwater construction and renovation of two docks in the harbor were added to the ongoing consultancy services which the Company has been providing

since 2013 at Mersin International Port, together with technical control activities within the scope of the Mersin Port Expansion Project. ECAP continued the Baku International Commerce Sea Trade Port Complex Project, which was one of the biggest works undertaken abroad by the Turkish Technical Consultancy Sector in 2015. Also, the opening of the Batumi Fishing Port belonging to the Georgian Coast Guard, for which concept design, planning and detail design, as well as construction-stage technical support activities were provided by ECAP, took place on September 3, 2015.

For our group, despite the economic recession due to oil prices and negative regional political developments, 2015 was a year in which we largely reached our targets thanks to the strength we derive from our open, transparent, sharing and innovative management understanding and intrinsic corporate culture. As the number of projects under our management reached 12, our operational activities continued at full speed to ensure that new projects could be mobilized quickly and those ongoing could be executed properly as planned. In 2015, we maintained our characteristic of being a continuously learning Group. The most significant factors in making this dynamic structure

sustainable are our corporate structuring with its broad ability to manage change, our values, our employees at every level and the new friends that have been added to our family.

We are carrying our innovation-based works towards the future with a powerful IT infrastructure and systems that are continuously updated according to need. We took great strides in ensuring business continuity by adopting cluster systems in the IT Firewall structure. Together with the increase of 50% we achieved in our central internet speed, we implemented innovations in telephone switchboard systems and made savings of 40% by switching to an FCT system.



Furthermore, we completed work on ISO 27001 certification to maintain the corporate memory and began to implement the standards in-house.

2015 ACTIVITIES



ERBIL WATER SUPPLY SYSTEM AND DUHOK DISTRIBUTION NETWORK, IRAQ



CONSTRUCTION OF SUBSTRUCTURES AND CAISSONS OF IZMIT BAY SUSPENSION BRIDGE, TURKEY



EMERGENCY OUTFALL FOR SALALAH WASTEWATER SYSTEM, OMAN



SMALL BOAT HARBOURS, KUWAIT



We implemented a system that ensures live tracking in our logistic operations.



As our current projects continue at full speed, we have established new partnerships thanks to the major projects we have completed abroad over the years.

WE ARE GROWING WITH OUR PROFICIENT HUMAN RESOURCES

Creating a fair, secure atmosphere in which the personal developments of employees are supported through the right human resources management is one of the most important reasons behind our continued existence in the business world as a large, happy family. Our HR department has developed many projects along these lines, developing different practices applying to employees at all levels and focusing on employee satisfaction. We continued to invest in proficient human resources, whether providing a skilled workforce for Head Office or for our projects. Additionally, we continue to be a company that learns continuously by providing projects and training to support the professional and personal development of our leaders and employees. JAM and Corporate TV have been implemented as in-house communication platforms. In line with the importance we place on cooperation between the university and business

worlds, we worked with many cherished universities to provide internship opportunities for about 100 students within the scope of training support.

AWARDS

SAP, the world leader in corporate applications and software, annually awards the most successful technology implementations of the year, and in the



2015 SAP Quality Awards for Europe, the Middle East and Africa (EMEA), STFA was granted a Bronze Award in the Innovation Category for its CIRCLE Project. Human Resources Director Aslı Poçan and Human Resources Manager Seda Güloğlu accepted the award for the CIRCLE Project, which managed the implementation of the SAP

SuccessFactors Talent Management System Recruitment and Target Management module, along with the Performance Management module that works in integration with it, the 360 Degree Feedback System and social-business network JAM applications

ONLINE TRACKING SYSTEM IN LOGISTIC OPERATIONS

In supply chain operations, we continued to expand our Supplier Database, which we use to better understand our suppliers and subcontractors by monitoring their professional and financial competency and references, reviewing their quality and occupational health procedures and evaluating performance assessments for each project. We began new work on careful monitoring of the preliminary qualifications of our sub-contractors, who we see as our business partners, to ensure they meet the necessary standards. By switching to Online Tracking Systems in logistic operations, we implemented a system which enables live tracking of the whereabouts of materials and machine-equipment

sent by our suppliers or transferred between our sites. We initiated a pilot scheme using a barcode system in our warehouses and it was successfully implemented in our DP World Yarimca Terminal project. We continued to achieve more competitive prices through e-tender practices.

SUCCESSFUL COMPLETION OF MAJOR PROJECTS

Throughout its history, STFA Construction Group has put its signature to many successful, major projects in Turkey and across the world and 2015 was no exception.

Prestigious marine structures projects so far undertaken or completed by STFA Construction Group companies include: Construction of Substructures and Caissons of Izmit Bay Suspension Bridge, Turkey; Yarimca Container Terminal; TUPRAS Izmit refinery Quay and Jetty Construction, Turkey; Libyan ports of Tripoli, Misurata and Tobruk; Manifa Causeway and Marine Works, Saudi Arabia; Ormara Military Port in

Pakistan, Iranian ports of Queshm, Jask and B. Lengeh; Gabes Port Docks in Tunisia; Ras Laffan LNG Loading Docks and Mesaieed Docks in Qatar; Sohar Port Docks, Landing Stage and Water Intake Structures; Duqm and Tawah Ports in Oman; New Safi Port - Morocco and Small Boat Harbours, Kuwait.

As STFA, we are engaged in major projects in Oman, Qatar, Saudi Arabia, Morocco, Kuwait, United Arab Emirates, Turkmenistan, Azerbaijan, Georgia and Turkey. 12 projects worth approximately 5 billion dollars (the STFA share is 1.8 billion dollars) were still ongoing at the end of 2015. Work in hand at the end of the year had a value of 1 billion dollars. We employ the latest machinery and qualified human resources in our work abroad and our entire strategy and organization, with over 400 projects completed until now, is structured around our aim to increase the important contribution we make to exports in the Turkish economy.

In terms of our existing activities, the Doha Metro, Gold Line Underground,

Qatar is still ongoing and the Mesaieed Port project has reached the completion stage. Construction of Substructures and Caissons of Izmit Bay Suspension Bridge, Turkey and TUPRAS Izmit refinery Quay and Jetty Construction, Turkey in Turkey have just been completed and our Container Terminal project in Yarimca is also at the completion stage. While the Taqah Port Project has just been completed in Oman, the Bid Bid Sur Motorway construction, Khasab-Tibat Motorway Project, Salalah Discharge Project, Musannah Treatment Plant and Musannah Fishing Port projects are still ongoing. In Saudi Arabia, the Daireen Port Project and Juaymah Landing Stage Project have just been completed. The Erbil Water Supply System and Duhok Distribution Network in Northern Iraq are among other projects completed recently. Works are still ongoing for the Service Ports Projects, our first project in Kuwait, and Safi Port Project, our first project in Morocco.

Last year, we expanded our land and marine fleets with new equipment including trailers, pontoons, heavy

MAJOR ONGOING PROJECTS



SMALL BOAT HARBOURS, KUWAIT



KHASAB-TIBAT COASTAL ROAD, OMAN



DOHA METRO, GOLD LINE UNDERGROUND, QATAR

cranes, excavators and haulers. By doing so, we put ourselves in a position of advantage by being able to quote more competitive prices and obtain ready resources for upcoming projects.

The experience and prestige we have earned over the years from our major foreign projects has allowed us to establish new business partnerships. STFA Construction Group, the leading company of STFA Investment Holding, is holding the door to the world wide open and continuously increasing its brand value. We have put many innovations into practice, from new equipment purchases to standardization in operations, and from IT infrastructure innovations to cost minimization.

Technology is developing rapidly. Keeping pace with this speed of development and integrating the innovative methods of technology into working practices has become a commercial obligation. Organizations who can produce instant solutions that are appropriate to changing competitive

conditions and integrate an innovative perspective into the corporate DNA are always one step ahead. This approach is one of the primary characteristics of our ways of working and as a Group, we are taking important steps to incorporate new technologies and enable the application of new, creative methods into our operations.

MAJOR ONGOING PROJECTS

STFA Construction Group's experience and fields of activity can be summarized as follows:

As Turnkey Engineering - Supply - Construction services:

- Sea Structures (Ports, Wave Breakers, Piers, Quay Walls, Causeways, Water Inlets and Sea Discharges),
- Construction Works (Infrastructure, Motorways, Bridges, Tunnels, Railways, Metros, Dams, Hydraulic Structures, Water and Waste Water Treatment Facilities, Pipe Lines, Buildings, Electromechanical Works, Steel Structures),
- Oil & Gas & Energy Facilities (Oil and

Gas Facilities, Industrial Works and Pile Works, Soil Improvement and Foundation Structures, Soil Survey Works, Energy Transmission Lines),

- Foundation and Soil Engineering (Pile Works, Soil Survey and Improvement Works, Foundation Works),

Engineering Services (Engineering and Consultancy Services, Project Management, Construction Management)

Major markets we currently operate in include Oman, Qatar, Saudi Arabia, Morocco, Iraq, Kuwait, Libya, UAE, Turkmenistan, Azerbaijan, Georgia and Turkey.

Small Boat Harbours, **Kuwait** and Extension Project is ongoing. The smooth continuation of marine operations is of key importance to oil exports, the main income source of Kuwait, and fast progress is being made on land and sea works for the Kuwait Service Ports Project, which is being constructed to harbor the necessary trailers.

In the course of Small Boat Harbours, Kuwait, the installation of dock blocks and breakwater manufacturing continues in the Northern and Southern ports, while significant progress has been made in the Northern port. On site production of the pre-cast blocks for the entire dock has been completed. 70% of the Accropode block production to be installed over the breakwater has also been completed. While stone shipments from the United Arab Emirates continue, agreement has been reached with the respective sub-contractor for the project's dredging and marine reclamation activities. Subcontractor mobilization has been concluded and with the completion of the backfill field dams in the northern port, dredging activities have now started.

Capping beam activity was started after the successful completion of a loading test on the first part of the dock in the northern port. Crown building in the breakwater sections of the northern and southern ports is progressing rapidly and largely complete, while geotextile installation is still ongoing.

Block installation has been completed in the first part of the dock in the southern port and removal of the current port structures is still in progress. At the same time, rough, fine and MEP works on the service and administrative buildings on land are still ongoing.

In the Doha Metro, Gold Line Underground, **Qatar**, works are proceeding as planned and accelerating in pace every day. Excavation was started from Al Sudan Station with TBM no.3, called Al Sadd, which arrived in Joaan Station to complete its first journey on August 30, 2015.

TBMs that started their first journeys in February this year had completed 13 km of tunnel excavations as of December. 6 TBMs are continuing their journeys after working at full speed to complete 25 km of tunnel excavations.

At the same time, construction at 10 stations, which have been designed to the highest standards and using the

latest technologies, is going full steam ahead. The "Goldline Metro Line", the biggest project planned within the scope of the 2022 World Cup preparations, will connect Hamad International Airport to Qatar's most important sports complex, "Aspire Zone", by passing through Ras Bu Abboud - Qatar National Museum - Souq Waqif - Msheireb - Bin Mahmoud - Al Sadd - Joaan - Al Sudan - Al Waab - Sport City - Al Aziziyah stations respectively. When this huge project is completed, transportation to the most important living spaces of Doha will be considerably easier and faster.

This prestigious project, the total duration of which is 54 months, is expected to be completed in 2018 as planned. As intensive work takes place to ensure that such a crucial, giant project proceeds according to schedule, STFA is making a significant and essential contribution by taking part in both the construction site team and in ExCo and SteCo Joint Venture management, thereby allowing it to participate directly in both production and management.

MAJOR ONGOING PROJECTS



NEW SAFI PORT - MOROCCO



BID BID SUR MOTORWAY - OMAN

Core filling and shore protection works have been completed on section 5 within the scope of the Khasab-Tibat Coastal Motorway Rehabilitation Project in **Oman** and culvert manufacturing has been also finalized. Motorway superstructure works and reinforced concrete barrier construction are still ongoing. Core filling at section 4 has been completed. Box culvert constructions are still ongoing. The riprap layer has also been completed and other shore protection works continue. Core filling works at Section 2, the longest part, has been completed and culvert construction has begun. In slope protection works, the laying of steel mesh and fixing with long anchors are still ongoing. The project route-changes work is scheduled for completion in September, 2016. We continue to put all our efforts into completing slope protection works in the second half of 2017.

In the Musannah Fishing Port Project, STFA's second job for the Ministry of

Agriculture and Fisheries in Oman, the majority of work on the main breakwater construction and the filling area in the main breakwater have been completed. Works are still ongoing on the eastern breakwater construction. Manufacturing of precast Core-Loc and Quay Wall Block elements to be used in the project still continues.

Works related to Musannah Sewage Treatment Plant, Oman, construction of which has been undertaken by STFA in collaboration with SMC, continues at full speed. The project consists of three main parts: Wastewater Treatment Plant Design and Construction, Wastewater Collection and Pumping Station Construction, and Wastewater Network Lines. Up until now, the HDPE pipeline, UPVC network pipeline, precast manhole construction and the assembly of 1,800 manholes have been completed for the project. Construction of the Wastewater Treatment Plant and Pumping Station continues. The project delivery date is aimed to be

in December 2016. In the Bid Bid Sur Motorway Project, a 52 km part of the 75 km road has been opened to traffic. 95% of earth works, 90% of asphalt works and 96% of culverts have been completed. The remaining 23 km is scheduled to open in July 2016. Project secondary works like riprap and slope protection will be completed in February 2017.

In **Morocco**, the New Safi Port - Morocco are still ongoing. In the New Safi Port Project undertaken by SGTM-STFA J.V., the main breakwater was 50% complete and the auxiliary breakwater 30% completed before tough winter conditions set in. As activities on the breakwater are not possible in the challenging ocean conditions of the winter months, when average wave height is 4.8 m the upper parts of main and auxiliary breakwaters were protected with Accropode blocks. The upper protection was removed in March and April, allowing work to continue. Construction of

dock blocks averaging 95 tons has begun for the dock block installation work to be started in August 2016. Soil improvement work has been completed in the first soil improvement zone located on the main breakwater using the stone column method. The method was applied away from port under ocean conditions for the first time in the world, constituting one of the most critical processes of the project construction work started in March 2015. Test columns were used to determine the column depths and construction method for the main and auxiliary breakwater. Production within the scope of the project continues.

PROJECTS COMPLETED RECENTLY

Construction of Substructures and Caissons of Izmit Bay Suspension Bridge, Turkey carried out with IHI in Turkey have been completed. As part of this project, two deep water tower foundations and two anchorages on land were

constructed as well as access viaduct legs and anchorage side legs. At the end of 2014, a Temporary Acceptance Certificate was granted for the TUPRAS Izmit refinery Quay and Jetty Construction, Turkey, one of the leading refinery investment enterprises and the supplementary marine leg of the RUP Project. As part of the project, which has now been successfully completed, we took down the existing pier, reinforced the dock, constructed a new pier and buildings and undertook mechanical and electrical/instrumentation works.

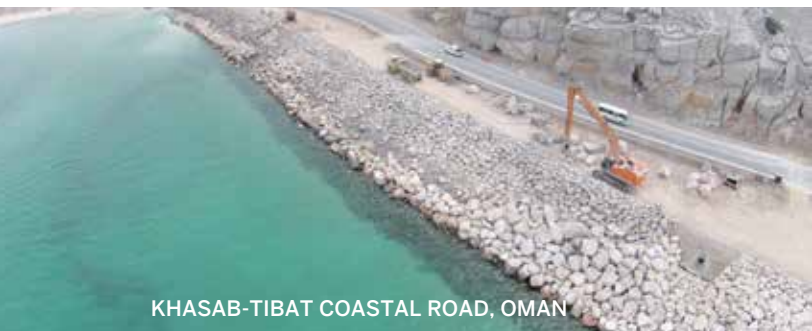
We have reached completion stage with the Yarimca Container Terminal Project, which in terms of regional trade holds a strategic importance, for Dubai Port World (DPW), the world's leading container port operator. The project included: the construction of two piled quays, each with a surface area of approximately 450 m²; filling the space between the docks and soil improvement; dredging of the area in front of the docks and construction

of terminal infrastructure and superstructure.

In Northern Iraq, the Erbil Water Supply System and Duhok Distribution Network Package 1 Project has been completed. The project included water distribution to 40,000 households, construction of a new 50,000 m³ reservoir, expansion of treatment facilities and a water distribution network in Duhok.

In Saudi Arabia, the Dareen Port Project for Saudi Aramco, one of the country's most important employers, has been completed. The project includes a wave breaker, extension of the current service dock, construction of pontoons and various building and construction works. The Juaymah Port Project for the same client has also been completed. The project included pier construction using sheet-piling of approximately 190 m, cathodic protection of piles, and assembly works for berthing and mooring accessories.

TARGETS AND EXPECTATIONS



KHASAB-TIBAT COASTAL ROAD, OMAN



YARIMCA CONTAINER TERMINAL, TURKEY



NEW SAFI PORT - MOROCCO



MUSANNAH SEWAGE TREATMENT PLANT, OMAN

Developments and data show that low oil prices will continue to have an impact for the next 1-2 years. In the Gulf region, where our activities are particularly concentrated, we are devising strategies and plans with the assumption that serious shrinkages have already occurred in regional budgets and will continue to do so. Equally, the economic recession experienced due to similar reasons in Russia, together with the accompanying political difficulties, have affected the construction sector in the country, leading to a very serious decline in the work of Turkish companies. As expected, a number of companies suffering from market losses in this country have, as a first step, descended on the Gulf region. This trend is expected to increase.

Shrinking government budgets due to low oil prices have severely reduced

business volumes in the industry and this is set to decline further as some planned tenders are either deferred or cancelled. With a growing number of companies chasing already contracting volumes of work in our existing markets, we see a further increase in the already high competition as an inevitable development.

As we determine our targets in 2016 in anticipation of these problems continuing for the next 2-3 years, we plan to maintain our high penetration by being more selective in our existing markets and focusing on segments where our competitive edge is higher.

As a result of the negative developments mentioned, the seeking of new markets where the competition is relatively less experienced and higher profit margins can be achieved to offset the potential decline in the volume

of business has already become inevitable. Accordingly, we have accelerated our longstanding quest for new markets. In the short and medium term, this means that the African region, where projects predominantly focused on maritime activities are mainly concentrated, has come to the fore. In addition, we will keep a close watch on nearby Asian countries like Iran, Pakistan, Bangladesh and India.

Next year will see the continuation of our foreign activities as well as tendering for mega-projects in Turkey. We have updated and strengthened our organizational structure to increase business development activities in these new regions and markets. As well as our new markets, we have devised new approaches in our current business model, in particular the ability to partake in financed projects. We are entering a period in which we will bid

for numerous financed works in order to add value both to our Group and shareholders. The number of these initiatives will continue to increase, both in terms of geographical spread and in numbers.

The simplicity and speed of our operational activities will continue to be at the forefront. Resource planning and tracking of resources are the primary fields that we will continue to improve. Simultaneously, we will continue with our training activities, both inside and outside the Group, in order to carry our knowledge, skills and competency a step further. We will carry on our planned work to raise targets in areas such as occupational health and safety, quality indexes and customer satisfaction criteria, ensuring they are maintained at minimum levels and exceed targets.

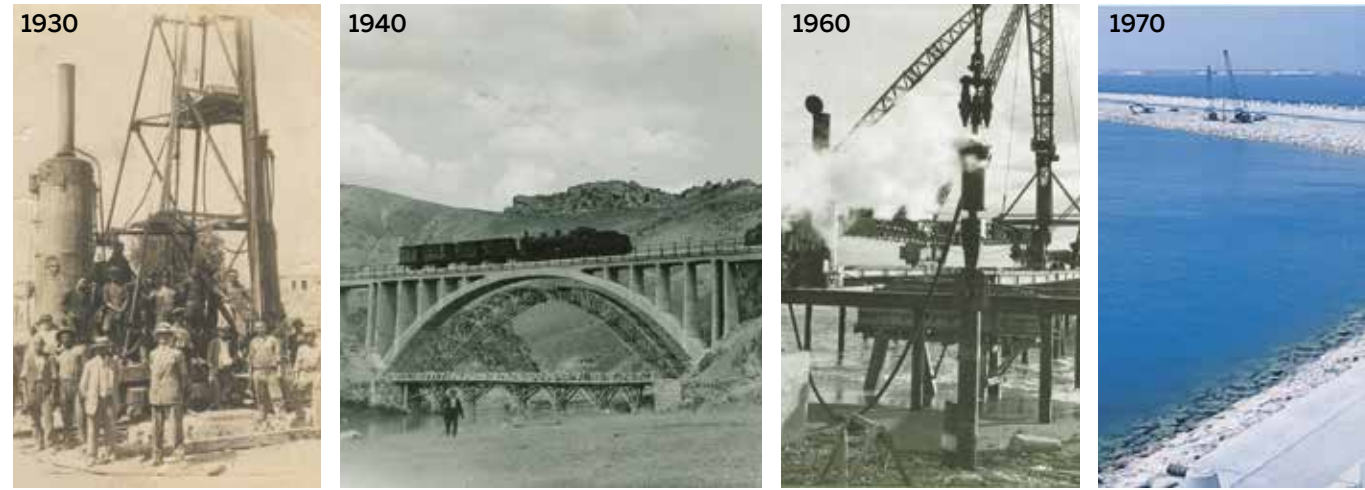
WE ARE EXPANDING OUR CURRENT MARKETS

We see 2016 as a year in which the construction sector will act differently in current markets and new markets will be tested along with new products and working models. Global political and economic uncertainties will bring opportunities in their wake. Therefore, although we have a tough year ahead, we believe that Turkish companies will overcome the difficulties and carry their aims even further. It will also be a year in which the first steps for many mega-projects will be taken in Turkey. These projects will add great vitality and acceleration to our sector as well as our country's economy. We added three new countries to our active markets within the last three years in line with our target to diversify markets. Alongside our current markets, which are predominantly in Turkey, the Gulf

and North Africa, in the years ahead we aim to increase our activities in Sub-Saharan Africa and nearby Asian countries in order to expand our markets and balance geographical market risks.

In keeping with our goal of adding value in every area of our work, we are ceaselessly continuing our innovation research work so that core work areas are more productive and new ones can be added. To achieve this, we allocate the necessary resources to study and training. The Innovation Management Unit, which is a focal point for developing creative, innovative ideas and includes employees from every level, confirms our commitment in this area.

MILESTONES



1938, Sezai Türkeş-Feyzi Akkaya Ortaklığı (STFA) was established. **1948**, Malatya Bridges, the first large-scale construction project in Turkey was completed. **1952**, STFA completed the first 154kV Power Transmission Line Project in Turkey. **1958**, STFA completed Turkey's first telephone network within the scope of the NATO Infrastructure Project. **1962**, STFA constructed the 1,800 m long NATO Dörtüol Petroleum Filling Wharf, at that time the longest pier (wave breaker) in Turkey. **1965**, STFA completed the Bartın Port Project, the first submarine base in Turkey. **1968**, the petroleum sea platform designed by Feyzi Akkaya was used for the first time as part of the Aliğa Refinery Sea Terminal Project. **1970**, within the scope of Kadıncık II Hydroelectric Power Plant Project, STFA was the first company to use a tunnel drilling machine in Turkey. **1972**, with the awarding of the Libya-Tripoli Port Project, STFA became the first Turkish construction company to

win an international contract. **1973**, a 1,200-ton port crane was designed and manufactured to place the caissons used in the Tripoli Port Project in Libya. **1978**, the Feyzi Akkaya Basic Education Foundation was established to provide scholarships for professional training. • STFA worked on the Mecca Mina Tunnels, becoming the first Turkish contractor to operate in Saudi Arabia. **1981**, STFA took on its first contracting work in the United Arab Emirates, completing a 145 km long 220kV Power Transmission Line Project. • STFA was the first Turkish engineering company to operate in Egypt. **1983**, STFA became the first Turkish engineering company to operate in Iran, working on the Jask, Qeshm and Lengeh Port Projects in the Persian Gulf. • Sezai Türkeş and Feyzi Akkaya, founders of STFA, were granted the title of Honorary Doctor by Istanbul Technical University (İTÜ). **1984**, STFA was the first Turkish contractor to operate in Tunisia with Gabes Port. **1985**, STFA was granted the projects

for the Second Bosphorus Bridge, the sixth largest suspension bridge in the world, and a 230 km motorway. Within the scope of the Istanbul Sewage Project, STFA was the first company to use a jet grouting injection system in Turkey. **1986**, during the construction of Kömürhan Bridge, STFA used the method of free consoles on cast-in-place pile foundation for the first time in Turkey's history. **1990**, Sezai Türkeş and Feyzi Akkaya, founders of STFA, were given the "Order of Merit" in recognition of their construction and contracting projects at home and abroad. **1992**, STFA undertook the Indus Motorway Project in Pakistan in addition to the construction of Galata Bridge, which is known to be amongst the bridges with the largest foundations in terms of diameter, length and number of piles. STFA thereby became the first Turkish engineering company to operate in Pakistan. As part of the Orhaneli Thermal Power Plant Project, STFA constructed a 275 m stack, the



highest in Turkey at the time. **1994**, STFA completed the 374 km 500kV Power Transmission Line during its first contracting project in Turkmenistan. **1995**, STFA built Turkey's first Liquid Natural Gas Terminal at Marmara Ereğli. **1997**, STFA completed the 735 kW Bosphorus Power Transmission Line Project in Istanbul. **1998**, STFA was assigned the 500kV Egypt-Jordan Transmission Project for intercontinental transmission from Asia to Africa as well as the Antalya Water Discharge Project, which included the installation of an HDPE (high-density polyethylene) pipe with a diameter of 1,600 mm, 50 meters under sea level for the first time in the world. **2000**, STFA became the first Turkish contractor to operate in Oman with the Sohar Port works. • STFA was the first Turkish contractor to operate in Algeria with its work on the Lakhdaria-Bouria Motorway Tunnel. • STFA was the first Turkish contractor to operate in Qatar with work on the Ras Laffan Port Services Dock. **2001**, STFA was

the first Turkish contractor to operate in India, constructing piled foundation works for the Delhi Metro Railways Viaducts from Tri Nagar to Rithala. **2003**, ECAP Engineering Company was established to make use of the knowledge base accumulated over the years by STFA Construction Group and to develop innovative engineering solutions, provide high-quality consultancy and project management services. **2004**, STFA completed the 1,795 m tunnel excavation works as part of the King Khalid Tunnel Project in Saudi Arabia in just two and a half months. **2005**, Al Habtoor-STFA Soil Group L.L.C. was established in Dubai by Al Habtoor Engineering Enterprise Co. L.L.C and STFA. **2007**, STFA was granted the construction of the Port of Duqm in Oman, one of the largest ports in the world. STFA was granted with the turnkey delivery (EPC) of the marine and construction works in the "Manifa Oil Field" Project, one of the biggest investments in Saudi Arabia, for the

employer Saudi Aramco. **2008**, STFA was granted its most comprehensive "supply, assembly and commissioning" services contract to date within the scope of the Container Terminal Dock 7 project in Qatar. **2009**, the annual turnover of STFA Construction Group reached USD 700 million. **2010**, STFA completed the Gabro Terminal Dock Project in Qatar earlier than the due date. **2011**, works including pile placement with a top elevation of -40 and the sinking of 50,000 tons of caissons were granted within the scope of the Deep Water Groundworks and Infrastructure Construction Project for Izmit Gulf Bridge, one of the largest center-spanned bridges of the world. **2012**, STFA was granted with a project in Iraq, for the first time, with the Erbil Water Supply Network. **2013**, STFA was granted its first projects in Kuwait and Morocco - the Service Ports Project and New Safi Port Project. **2014**, the Qatar Metro Gold Line Project was granted. This was the biggest international project ever granted to Turkish contractors.

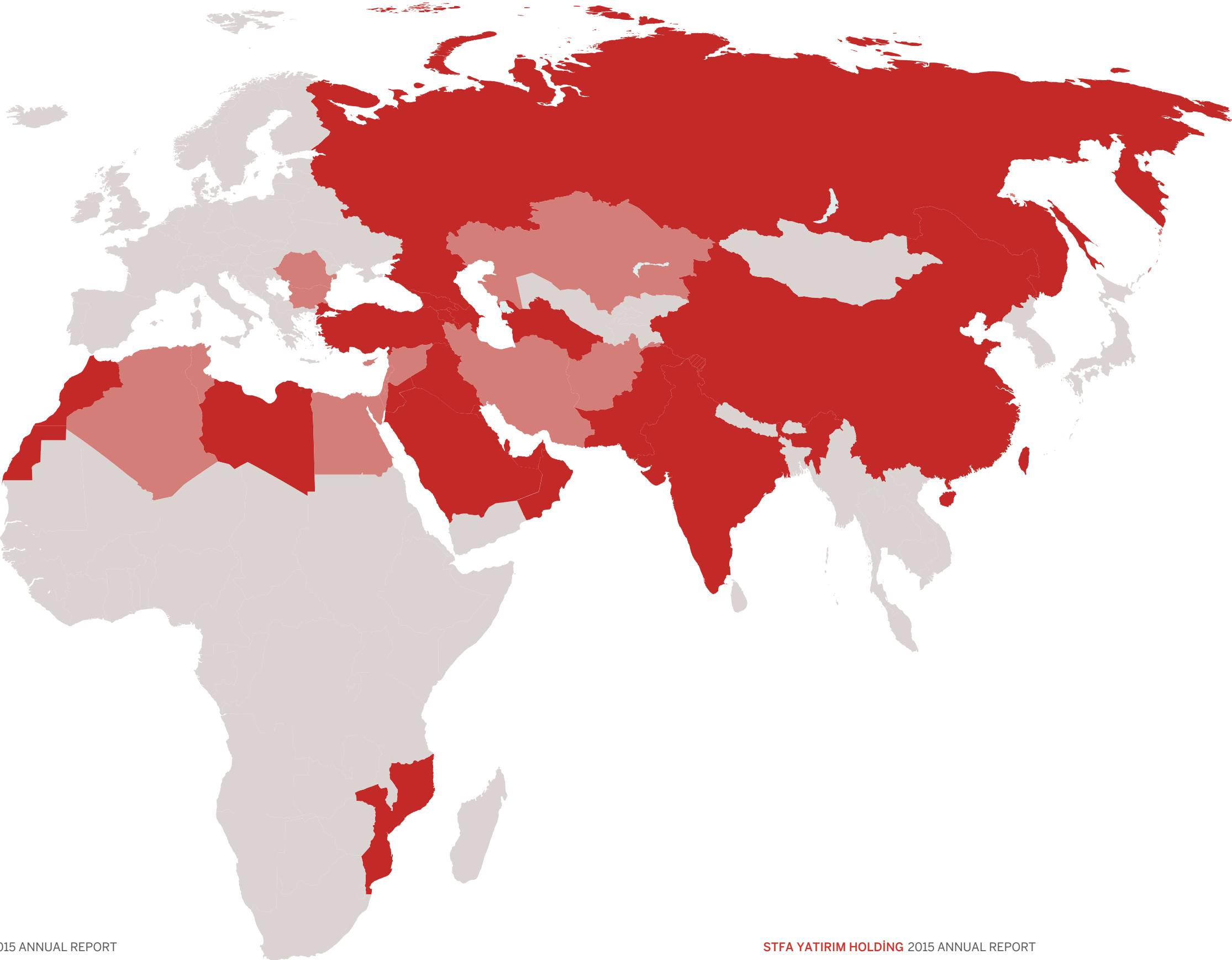
OPERATIONS MAP

COUNTRIES OF ACTIVITY

- AZERBAIJAN
- UNITED ARAB EMIRATES
- CHINA
- MOROCCO
- GEORGIA
- INDIA
- IRAQ
- QATAR
- KUWAIT
- LIBYA
- LEBANON
- MOZAMBIQUE
- PAKISTAN
- RUSSIA
- SAUDI ARABIA
- TURKMENISTAN
- TURKEY
- OMAN

COUNTRIES WITH COMPLETED PROJECTS

- BULGARIA
- ALGERIA
- IRAN
- KAZAKHSTAN
- CYPRUS
- EGYPT
- ROMANIA
- SYRIA
- TUNISIA
- JORDAN



ENERGY GROUP

ENERYA GAZ DAĞITIM A.Ş.

SUBSCRIBERS (INDEPENDENT UNITS)
903 thousand



NETWORK LENGTH
8,200 km



TOTAL INFRASTRUCTURE
INVESTMENT
TRY 605 Million



Alongside its **13 years** of natural gas distribution, **our Enerya brand** also **provides services** in the fields of wholesale natural gas trading, solar energy projects, electricity trading and wind energy.



SECTORAL OUTLOOK

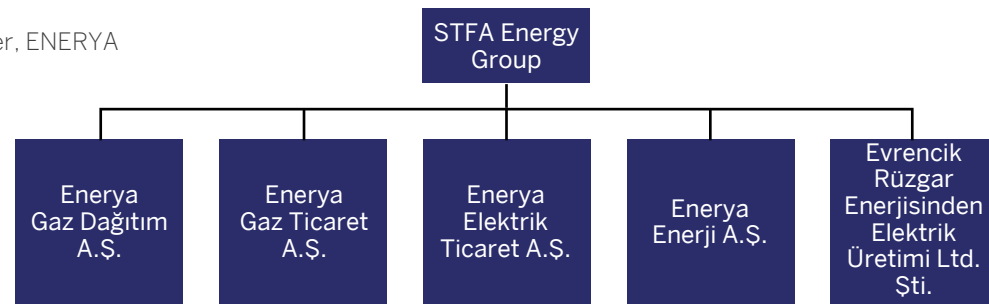
THROUGH OUR INNOVATIVE VISION WE HAVE STARTED TO REAP THE FRUITS OF OUR INVESTMENTS



Along with our other energy investments in 2015, we also created customer "Solution Point" units in customer services offices, which deal exclusively with the requests and complaints of customers.



Aslan Uzun
General Manager, ENERYA



2014 was a year full of changes and firsts for us. We gathered our companies operating under different names in different provinces under the Enerya brand, began electricity trading and took the first steps towards joint investments in the energy sector through the acquisition of 30% of Enerya shares by Swiss Partners Group, one of the world's leading financial institutions. In 2015, we set targets to increase the number of firsts and reap their fruits.

We ended the year by reaching our targets, increasing our service quality

and enjoying success and positive news. We began to reap the fruits of investments we made in the energy sector through our innovative vision and the understanding of total quality that we apply in all our processes.

New investments we made in 2015 added about 100,000 new subscribers to our system and increased our performance as one of the major players in the electricity trading market. In the renewable energy field, which is included in our strategy, we established our first power plant with an installed power of 1.7 MW by completing our

first large-scale solar EPC project. We also started work on a 2.5 MW plant. Additionally, two of our projects were accepted as Energy Market Regulatory Authority (EMRA) R&D projects.

We became one of the first companies in the natural gas market to be granted ISO/IEC 27001 certification. We achieved another first in the energy sector in Turkey when we put our mobile app into service. Thanks to the Enerya mobile app, our subscribers are able to easily access their account information, carry out their transactions securely and quickly,

and also get natural gas consumption information.

In addition to all these, with the aim of increasing customer satisfaction, which we see as the key to success, we also introduced customer "Solution Point" units to deal exclusively with the requests and complaints of customers in our customer services offices. By adding additional warning steps in revenue collection, we increased customer satisfaction and decreased our field costs by accelerating cash flows.

Last year, we increased our brand recognition and customer satisfaction even more. Although we have only been operating with our current brand

for one year, our high recognition ratio once more proves that we are on the right track. In the Transform Awards MENA organized in Dubai, the Enerya brand received gold awards in the categories "Best Visual Identity in the Energy Sector", "Best use of a Visual Identity" and "Best Brand Architecture Solution". It gave us great pride to see that our brand identity, which was the product of an intensive study, was appreciated and awarded.

We have been active in the energy sector for 12 years, and along with natural gas distribution, the Enerya brand also provides services in the fields of wholesale trade of natural gas, solar energy projects, electricity

trading and wind energy. We are also continuing to increase investment and expand in all the areas where we are active. As the second most widespread natural gas distribution company in Turkey, we are not afraid to make moves to carry the sector further forward.

Carrying the success we have enjoyed in natural gas over into electricity, making investments in new fields and continuing to work on customer satisfaction are among our primary targets for 2016... In the years ahead, we will continue to achieve firsts in the gas industry, adding value to our country and the sectors for which we provide services.

WE ARE CONTINUOUSLY DEVELOPING OUR INFRASTRUCTURE WORKS

We extend our infrastructure to provide services for new regions at the provinces where we distribute natural gas. As cities grow and residential areas expand, we need to invest more on infrastructure. As well as expansion in the provinces where we operate, we also keep a close watch on opportunities for consolidation. These investments help us gain 100,000 new

subscribers every year. The company purchases some of the natural gas from its current suppliers and continues negotiations with international companies to directly import natural gas.

STFA Group has vast experiences in North Africa and Middle East. Energy Group now makes efforts to benefit from the synergy created by these experiences and transfer know how to the region. We distribute natural gas and make infrastructure investments in Antalya, Konya, Karaman, Ereğli,

Erzincan, Denizli, Aydın, Aksaray, Çorum, Niğde and Nevşehir for 12 years. Being the second largest natural gas distribution company in Turkey, we built a network of 8200 km in 11 cities with an investment of TRY 605 million. With a strong investment plan, we are capable of providing services for 85% of the population in the cities we operate as of 2015, with 903 thousand subscribers, a turnover of TRY 1.5 billion and a total volume of 3 billion m³.

2015 ACTIVITIES



SUBSIDIARIES

Distribution license start and end dates of the group's subsidiaries and affiliates are as follows:

Subsidiary	Activity Area Activity	Province of of Shares (%)	Percentage	License Expiry Date
Enerya Gaz Dağıtım A.Ş.	Natural Gas Distribution and Wholesale	Turkey-wide	99.70	
Enerya Denizli Gaz Dağıtım A.Ş.	Natural Gas Distribution	Denizli	90.00	February 6, 2036
Enerya Konya Gaz Dağıtım A.Ş.	Natural Gas Distribution	Konya	75.64	December 5, 2033
Enerya Ereğli Gaz Dağıtım A.Ş.	Natural Gas Distribution	Konya	89.97	Thursday, June 22, 2034
Enerya Antalya Gaz Dağıtım A.Ş.	Natural Gas Distribution	Antalya	90.00	October 12, 2036
Enerya Kapadokya Gaz Dağıtım A.Ş.	Natural Gas Distribution	Nigde and Nevsehir	63.00	September 29, 2035
Enerya Aksaray Gaz Dağıtım A.Ş.	Natural Gas Distribution	Aksaray	89.95	May 25, 2034
Enerya Karaman Gaz Dağıtım A.Ş.	Natural Gas Distribution	Karaman	90.00	July 14, 2036
Enerya Erzincan Gaz Dağıtım A.Ş.	Natural Gas Distribution	Erzincan	90.00	August 4, 2036
Enerya Aydın Gaz Dağıtım A.Ş.	Natural Gas Distribution	Aydın	90.00	August 21, 2038
Enerya Gaz Ticaret A.Ş.	Natural Gas Wholesale	Turkey-wide	99.99	October 7, 2039
Enerya Elektrik Ticaret A.Ş.	Electricity Gas Wholesale	Turkey-wide	99.99	December 19, 2033
Name of Affiliate	Activity Area Activity	Province of Shares (%)	Percentage of	License Expiry Date
Çorum Doğalgaz Dağıtım Sanayi ve Ticaret A.Ş. (“Çorumgaz”)	Natural Gas Distribution	Corum	30.00	March 16, 2034

ENERYA GAZ DAĞITIM A.Ş.

The company was established in 2003 to work in natural gas, electricity and renewable energy. On February 7, 2014, its name was changed to Enerya Gaz Dağıtım A.Ş. to cover all our companies in the energy market and, in a short time, it assumed a key role especially in the field of natural gas distribution. As Turkey's second biggest natural gas distributor, Enerya operates as a licensed energy and natural gas distributor in Antalya, Konya, Karaman, Erzincan, Denizli, Aydın, Aksaray, Çorum, Niğde and Nevşehir provinces as well as Konya’s Ereğli district, providing services for 903,000 subscribers with 30 year licenses in 11 provinces and districts.

The company achieved a turnover of TRY 1.5 billion in 2015 with a gas volume of 3 billion m³ and a total network of 8351 km, including 6,868 km of polyethylene lines and 860 km of steel lines.

ENERYA GAZ TİCARET A.Ş.

Enerya Gaz Ticaret A.Ş. was established to obtain natural gas from suppliers and engage in wholesale activities to supply distribution, transfer and sales companies, end users, transfer and storage companies, importers, other wholesales companies and exporters in the country.

ENERYA ELEKTRİK TİCARET A.Ş.

Enerya Elektrik Ticaret A.Ş. was established to obtain electric power from suppliers and engage in sales to end users (corporate or individual) and other wholesales companies.

ENERYA ENERJİ A.Ş.

Predicting that solar energy investments will steadily increase in the country and overall region, Enerya Enerji A.Ş. was established in 2012 to operate in emerging markets and

make a maximum contribution to their formation. The company is making the required investments in order to tender for installation of solar power plants and licensed power generation whilst also providing EPC services.

EVRENCİK RÜZGAR ENERJİSİNDEN ELEKTRİK ÜRETİM LTD. ŞTİ.

Evrencik Rüzgar Enerjisinden Elektrik Üretim Ltd. Şti. was established through the 50-50 partnership of STFA and RES Anatoli. Aiming to use our construction experience and presence in the Turkish energy industry for electricity generation, the company is currently engaged in the installation of a 120 MW wind plant in Kırklareli. The Evrencik Wind Plant, with a capacity of 120 MW, is among the largest four plants to have been completed in Turkey.

WE CONTINUED OUR INVESTMENTS IN 2015



Our infrastructure investments were TRY 71.5 million in 2012, TRY 94.5 million in 2013 and TRY 65 million in 2014. Our total infrastructure investment in 2015 reached TRY 83.3 million. Other investments increased from TRY 1.1 million in 2012 to TRY 16.5 million as of the end of 2013. In 2014, the figure rose to TRY 6.7 million, rising again in 2015 to reach a total of TRY 8.3 million.

OPERATIONS

Following an application from our Operations Department in 2015, the Enerya Konya Natural Gas Distribution License zone was expanded by the Turkish Energy Market Regulatory Authority (EMRA) and investment work was accelerated. In 2015, work on five RM-A (decompression and measurement) stations in total were started in Honaz, Denizli.

The Enerya Center and nine Licensed Distribution Firms have achieved ISO/IEC 27001 Certification, which covers Operational Technologies (SCADA) and Information Technologies. The

certification is an EMRA obligation, within the remit of National Cyber Security, for companies operating power plants with "Critical Infrastructure". As well as this, work has started to remotely monitor all steel network cathodic protection measurement values using a SCADA system.

In the field of project development, the two R&D projects below were submitted to EMRA in 2015. The projects, which have a budget of TRY 2,180,250, were accepted by the Authority. Projects:

1. Consolidation of natural gas domestic installation project approval procedures in a common system
2. Remote gas leak detection in domestic natural gas installations

In 2015, investment materials were handled scrupulously by the Quality Control Unit. Effective quality control process for materials used in infrastructure investment (steel pipe, steel valve, steel connection elements, polyethylene pipe, city-region-customer decompression

and measurement stations) was put into effect and factory controls were started before materials are landed on the field and supplier feedback was ensured instantly. Additionally, all materials in the Enerya warehouses were included in the Certificate Tracking Program and certificate scanning was completed. Supplier Selection and Assessment Practices were put into effect for ongoing processes. All quality documents were transferred into the digital environment with QDMS software, preventing the possibility of document loss.

As the infrastructure of all Enerya distribution companies switched to SAP software in December 2014, process monitoring became much easier and predominantly automated in 2015. For example, breakthroughs were achieved in domestic installation processes, installation compliance controls were moved to tablet computers, installation controls were switched to an online appointment system and retrospective checks began to be conducted automatically.

After the cleaning and control of all data, operational reports became effectively accessible through the system. RMLD (Remote Methane Leak Detector) was brought into use for leak detection works and the access barrier was eliminated.

SAP and SCADA system integration work began and Phase 1 (Thermal value and EBT integration) was completed accordingly. Manual entry errors have been minimized due to this integration, which was aimed at lightening daily workloads.

INNOVATION

Throughout 2015, Enerya continued to introduce innovative projects in the sector within the frame of its innovative vision. Work initiated at the start of 2015, together with the contribution of EMRA and the Turkish Ministry of Energy and Natural Resources, turned into a project which drove the sector. The aim of this project was to provide natural gas as quickly and efficiently as possible to small regions inaccessible to the natural gas distribution network

for technical or economic reasons. With this project, that will ensure the supply by road of compressed and liquefied natural gas (CNG/LNG) to the distribution network of the respective regions, Enerya emboldened the sector to develop innovative solutions. The first implementation is planned for the Uzumlu district of Erzurum in 2016.

CUSTOMER SERVICES

As the Customer Services unit, we operate through 18 Customer Services Offices at 10 locations together with our cash service, invoicing and revenue-tracking sub-units.

Due to the fact that Customer Services Offices in our distribution regions offer only cash desk services for all transactions, in 2015 we created Solution Point units in our Customer Services Offices to deal exclusively with customer requests and complaints, and thereby increase customer satisfaction.

Also in 2015, the main Customer Services Office and the Konyaalti Branch

Customer Services Office located in the Antalya Enerya Center started to deliver services to customers from their new more spacious and comfortable location, offering better quality services to users.

As part of the renovation of our Customer Services Offices, queue ticket-dispensers in all offices have been redesigned and developed so that they can report instant data and work in integration with each other. This has provided us with the facility to closely monitor the services delivered by our Customer Services Offices.

At the beginning of 2015, we began to offer electricity services to customers in our distribution regions, in addition to natural gas, and current services delivered by our Customer Service Offices are shown below:

- Natural Gas and Electricity Subscription & Termination Procedures
- Natural Gas and Electricity Customer Requests and Complaints
- Natural Gas and Electricity Invoicing & Collection Procedures

We reviewed our overdue/warning processes on the collection side and introduced additional warning steps. Through the introduction of these new warning processes, we increased customer satisfaction, accelerated cash flow and reduced field costs.

CRM AND CONTACT CENTER

Our Contact Center started its operations in 2013 with Turkcell Global Bilgi and in 2015 there were 16 customer representatives providing services.

We commissioned our SAP-CRM Electricity Module to manage

2015 ACTIVITIES



subscription procedures for our electricity customers at the start of 2015.

We continued to record customer requests arriving through all communication channels via SAP–CRM and distributed them to the relevant section using CRM. We responded to customers within 48 hours in accordance with our service level agreement.

We continued to work within this framework, defining business services and strategies based on the analyses and reports created through the CRM System.

Services we provide to subscribers who call our Communications Center:

- Receive requests for termination of contract,
- Display meter reading codes and provide instant data,
- Give detailed invoice data and extend invoice payment deadlines,

- Issue instant invoices for customers who provide meter readings,
- Provide internal installation project data and appointment information,
- Share automatic payment order data and bank logs,
- Carry out electricity subscription processes,
- Manage requests and complaints from electricity customers,

In 2015, the highest number of requests, in order of proportion, were, “Subscription Information Requests”, “Invoice Inquiry/Objections” and “Gas Activation-Cut Offs”. The highest number of calls were from the Konya, Denizli and Antalya regions. The number of calls increased by 27% in 2014. The number of calls responded to in 2015 was 322,623.

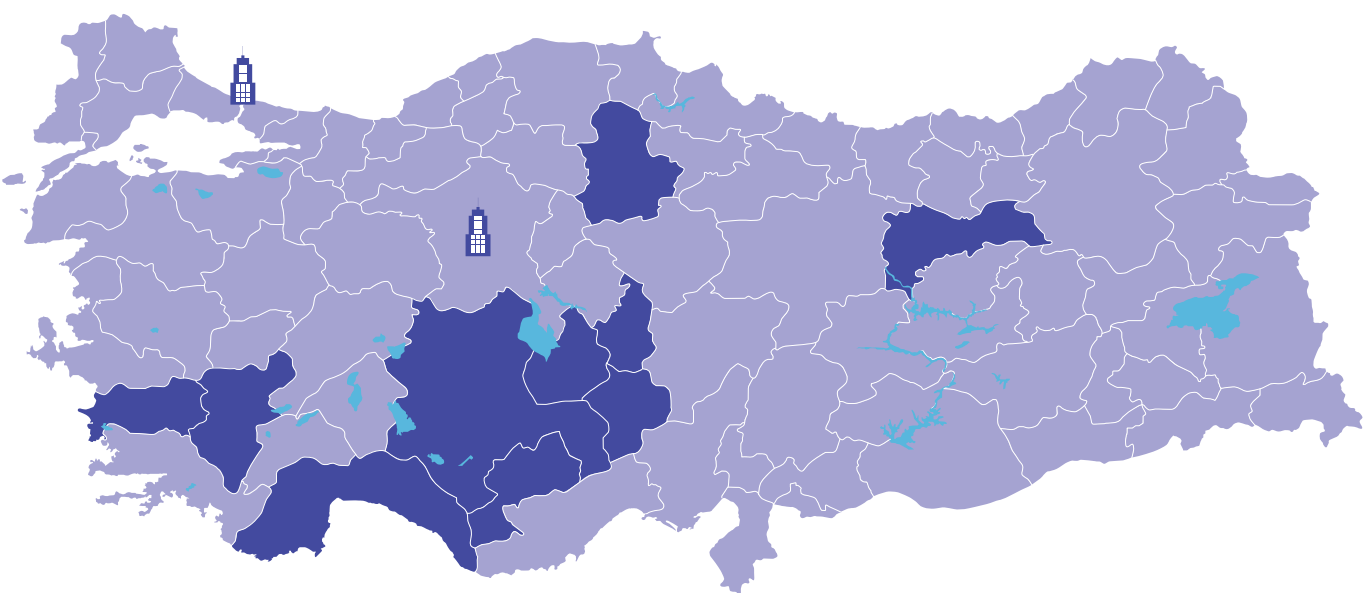
MOBILE APP

We achieved another first in the Turkish energy sector with the implementation of our mobile app service, giving our

subscribers immediate access to their natural gas consumption information. Developed for smart phones, the app enables customers to manage energy usage at home or the workplace and gives them instant access to their energy consumption data. Faithful to our motto, “Energy Anytime Anywhere”, we have constantly expanded the innovative range of services we provide to customers.

The Enerya mobile app, that can be downloaded onto smart phones free of charge, provides easy access to account information and ensures that transactions are fast, safe and easy. The instant consumption calculation facility prevents unpleasant surprises when customers receive their bills. The mobile app also gives users easy access to Enerya’s natural gas and electricity campaigns. All natural gas and electricity transactions available on the Enerya website can be performed via mobile phones through this user-friendly app.

ENERYA OPERATIONS MAP



PROVINCES OF ACTIVITY

AKSARAY • ANTALYA • AYDIN • ÇORUM • DENİZLİ • EREĞLİ
• ERZURUM • KARAMAN • KONYA • NEVŞEHİR • NİĞDE

HEADQUARTERS

İSTANBUL • ANKARA

AWARDS

At the Transform Awards MENA organized in Dubai, we received gold awards in the categories, “Best Visual Identity in the Energy Sector”, “Best use of a Visual Identity” and “Best Brand Architecture Solution”.

We became one of only 200 companies, chosen from 68,000 operating in different sectors, who received a “Respect for People” Award in the field of Human Resources.

TARGETS

We are now a leading company in our industry, managing 3 billion m³ of natural gas. In 2015, we will continue to increase the number of our subscribers and the volume of natural gas we manage.

Enerya also wants to increase its presence in the distribution/wholesale of natural gas and electricity, as well as renewable energy. In the electricity sector, we want to expand to be the closest energy company to customers all over Turkey and by 2018, we aim to become both a direct importer of natural gas from source and also a producer of electricity from our renewable energy investments.

- Midterm objectives:
- To be market leader in Turkish natural gas distribution/wholesale,
 - To be an important brand in retail electricity sales in addition to natural gas,
 - To create the most respected brand in the Turkish energy market,
 - To provide innovative, new services for subscribers,
 - To reach the source in renewable energy generation and natural gas.

MACHINERY GROUP

STFA MACHINERY GROUP

SIF - MARKET SHARE
11% (All products in total)



TOTAL ASSETS
\$ 136 Million



With our approach of “**Big Ideas Action**”, we continue to encourage our employees to come up with creative ideas and devise **innovation projects** from them.



SECTORAL OUTLOOK

CONTINUOUS DEVELOPMENT AND INVESTMENT IN INNOVATION ARE ONGOING



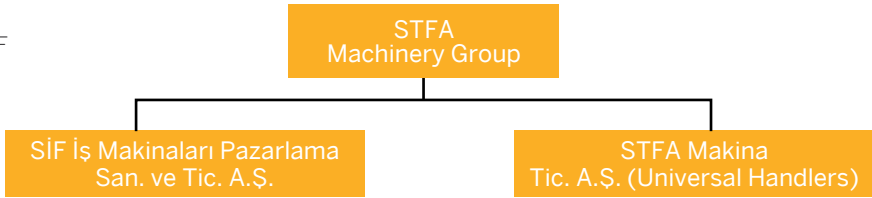
Despite budget limits necessitated by last year’s economic indicators and developments, our initiatives and investments in after-sales services still continued in 2015.



Cüneyt Divriş
Managing Director, SIF



CONSTRUCTION EQUIPMENT	2014	2015	CHANGE
BACKHOE LOADERS	3288	3734	13.6%
EXCAVATORS	3082	2804	-9.0%
LOADERS	1048	1040	-0.8%
ROLLERS	454	472	4.0%
MINI EXCAVATORS	777	799	2.8%
MINI LOADERS	316	322	1.9%
TELESCOPIC HANDLERS	514	561	9.1%
TOTAL	9479	9732	2.7%



Compared to the previous year, the Turkish construction equipment sector achieved a low growth of 2.7% due to the negative effect of political and economic developments in 2015. Support for domestic purchases in public procurement played the biggest role in this growth and became the primary factor pushing SIF İş Makinaları to achieve its targets in terms of numbers. Despite budget limits necessitated by last year’s economic indicators and developments, our initiatives and investments in after-sales services still continued in 2015. Following in the steps of our Ankara service, which provides direct services from SIF, our Bursa service started operating in August. We gave our customers the opportunity to renew their equipment in faster and more appropriate conditions by enabling exchanges through the Second Hand

Center we commissioned in 2015. At the same time, we have created a reliable channel for customers seeking used machines, provided that the correct revisions are made to the equipment exchanged in the center. With the new logistics center that went into service in Derince, we aim to make important improvements in our transportation and storage costs. Among our investments in 2015, is our PDI (Pre-delivery Inspection) Center, which we commissioned to allow problem-free delivery of heavy equipment to customers.

Our sales team has the onerous responsibility for responding to all the needs of our customers and directing them towards the right products and services. We are helping the development of our sales team by measuring their knowledge levels through weekly 'Quiz

Monday' tests, which were initiated at the start of 2015. The results of these tests enable us to assess knowledge levels and prepare more effective training for our staff. Within the framework of the "JCB Finance" service initiated in 2015 together with JCB and BNP Leasing, we aim to meet the financial needs of our customers with faster and more suitable options. Credit requests from many of our many customers can be responded to in less than one hour with BNP Leasing’s Lease Offer Project, which was inspired by us.

Weekly "Voice of Customers" meetings, which were initiated at the start of the year, bring together representatives of sales, marketing and after-sales services departments and have become one of the most successful examples of these new implementations. As a result of these meetings in which individual customer complaints and suggestions

are dealt with one by one, we have identified many new improvement projects and brought about improvement activities related to our processes. We continue to reap the fruit of these improvement activities and innovative practices through the results of our Sales and Delivery Survey and After-Sales Services Survey, both of which show increases for each period, which reached a total of 85 points.

As we prepared the budget for 2016, we planned to handle our investments according to developments, in the assumption that political and economic fluctuations will continue in Turkey and the rest of the world. In addition, we will complete the services investment at our headquarters in Istanbul’s Orhanlı district and open up for the service of our customers in 2016. With our approach of Big Ideas Action”, which was born as a result of our commitment to innovation and continuous development, we continue to encourage our employees to come up with creative ideas and devise innovation projects from them.

SECTORAL OVERVIEW

Our sector experienced fluctuating progress throughout 2015. Despite this, a limited growth of 2.7% was achieved across the sector. Market reports and rates for each product are given in the table above.

A relative deceleration was observed in the demand for backhoe-loaders from excavation contractors, who were apprehensive as a result of the political and economic developments experienced in 2015. Conversely, increases in demand for municipal backhoe-loaders came to the forefront as the most important factor driving growth in the market during 2015.

Decelerated major projects caused a slowdown in the heavy tonnage equipment market. The public sector became a significant buyer, particularly in the excavator product group.

Mini excavators and mini loaders, the preferred product groups in emerging

markets, become more popular each year in our country. Therefore, growth continued in 2015 albeit at a limited rate.

After backhoe-loaders, telescopic handlers became the fastest growing product group of 2015 due to the need for land-type forklifts and stackers in some industrial activities, such as recycling and housing construction of up to six storeys, as well as continued demand in many agricultural areas like cotton, wheat and livestock.

The drive towards use of local goods in public procurement led to an increase in the market share of domestic manufacturers. Furthermore, increased financial costs and escalating exchange rates caused a growth in demand for relatively low-priced machines.



MAINTAINING OUR LEADERSHIP ROLE

The company, a joint venture between STFA and Işık Holding, was established by Sezai Türkeş-Feyzi Akkaya in 1956 and now operates under the name "SIF İş Makinaları Pazarlama San. ve Tic. A.Ş".

SIF İş Makinaları Pazarlama San. ve Tic. A.Ş. is the sole Turkey distributor of JCB, a leading global manufacturer of heavy equipment, and provides fast, solution-focused services in Turkey with sales outlets in Istanbul, Adana, Ankara, Antalya, Bursa, Diyarbakır, İzmir and Trabzon as well as 35 authorized service points.

We are continuously developing ourselves in keeping with STFA Group's corporate values and future vision, bringing a number of "firsts" to the sector and playing a leading role in the Turkish heavy equipment market. One of the most important reasons for our success is that we have reflected the importance placed on innovation over our 60-year history in all our business

processes and investments in the field. In our collaboration with JCB, whose expertise in innovation has maintained their position at the top of the league, we provided support focused on creativity and innovative solutions.

Our Company defines its vision as, "To continue our leadership by producing solutions for all construction equipment needs as the best company in Turkey's construction equipment sector with regard to innovation, quality and service delivery; and in doing so, take our place among Turkey's most outstanding companies as an institution which is followed by its competitors and instills pride in its dealers, authorized services and personnel." In line with this vision, our company continues to put its ethical stance first in the intensely competitive heavy equipment sector. Along with the respect we feel for our competitors, we focus solely on our business, always endeavoring to provide the best quality products and services to our customers and produce solutions by tackling problems with good will and sincerity. The most important factor in our ability to

capture success with a team spirit is that every individual in the Company is united around the same vision and principles.

The weekly "Voice of Customers" meetings, initiated at the beginning of 2015, stand out as a perfect example of our vision and work principles. Acting on these meetings, many improvement projects have been put into action by the Company, ensuring continuous improvement in our processes. The steady increase we are achieving in our customer satisfaction rate is the most important indicator of the fact that these improvements are based on the right solutions.

The most important development experienced in our machinery group during the year was the start of Universal Handlers' exclusive distributorship activities for the world famous Yale brand on October 1, 2015. With the might of Universal Handlers in leasing and servicing, we aim to make the Yale brand one of the top three brands in the sector over the next five years.

ACTIVITIES IN 2015

SIF CONSTRUCTION EQUIPMENT

Initiatives and investments in after-sales services continued with no slowdown in 2015. Following in the steps of our Ankara service, which provides direct services from SIF, our Bursa service went into operation in August.

We also we began operating our second hand service in 2015. The exchange method provided by our service allowed customers to renew their equipment in the appropriate conditions. We created a reliable channel for customers looking for used machines by putting on sale second-hand machines received back from customers through the exchange method and after they had been subjected to the appropriate revisions.

Our new logistics center in Derince has helped us achieve significant improvements in our transportation and storage costs. In addition to this, we made significant progress in the delivery of faultless equipment thanks to our newly commissioned PDI (pre-delivery inspection) center.

Continuous training, development and innovation are among the priorities of our company. We are constantly developing ourselves to provide better technical services to our customers, while at the same time lowering our costs with improvements to warranty processes. Training our sales team to respond to customer needs and signpost them correctly according to their equipment preferences is another area on which we place great importance. The knowledge level of our sales team is measured



by "Quiz Monday" tests held online each Monday. Training is devised and implemented based on the results of the data we obtain. Starting to meet customer needs with faster and more suitable options through the "JCB Finance" service, developed in conjunction with JCB and BNP Leasing, was one of the most important developments of 2015. Credit requests from many of our customers can now be responded to in less than one hour due to the Lease Offer Project, which was inspired by us.

Our customer satisfaction rate reflected our continuous improvement by reaching 85 points, thanks to our new PDI and second-hand centers, service points providing direct services to customers, JCB Finance, our training and other actions such as the Voice of Customers Meetings.

MAJOR ONGOING PROJECTS

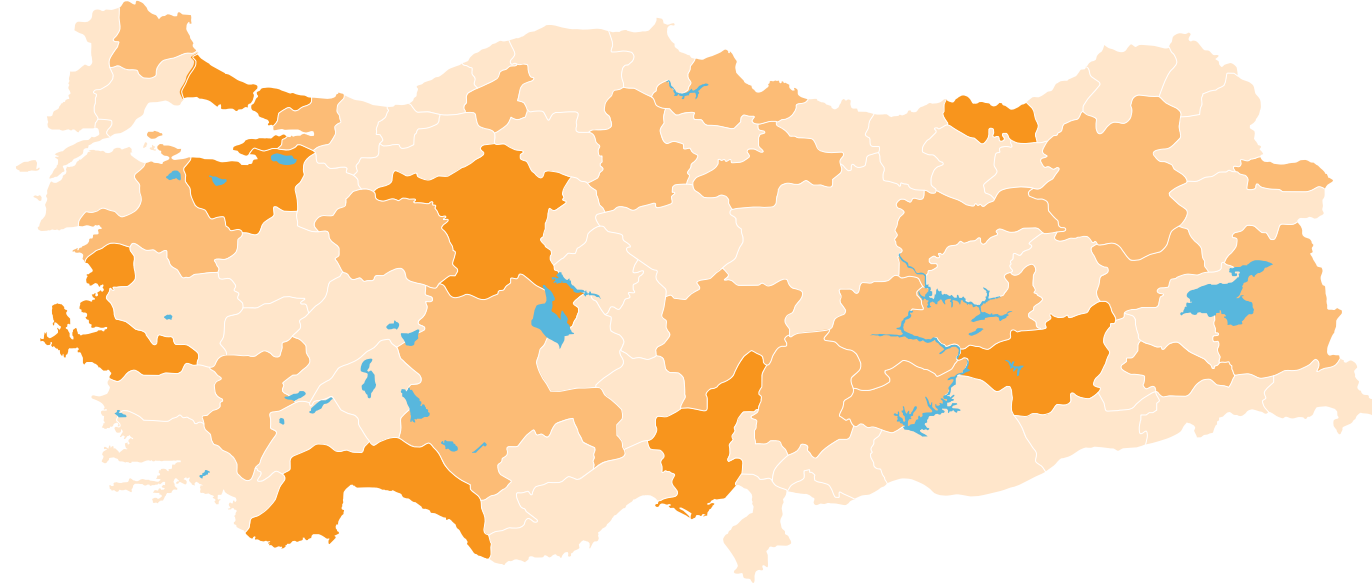
With the assumption that political and economic fluctuations will continue in Turkey and across the world, we prepared our 2016 budget by planning to implement our investments according to developments. With the planned completion of services investment at our headquarters in Istanbul's Orhanlı district, we aim to open up for the service of our customers in 2016. Our search for an investment location on Istanbul's European side is still ongoing.

By completing our services investment in this region in 2017, our goal is to provide direct services in the areas that attract 60% of Turkey's heavy equipment sector.

In the Kayseri region, Universal Handlers and SIF aim to complete the formation of a branch to implement a joint sales and service structure.

2015 ACTIVITIES

SIF OPERATIONS MAP



STFA MAKİNA TİCARET A.Ş. (UNIVERSAL HANDLERS)



SALES POINTS

ADANA • ANKARA • ANTALYA
• BURSA • DIYARBAKIR
• İSTANBUL • İZMİR • TRABZON

SERVICE POINTS

ADANA • ANKARA • ANTALYA • BALIKESİR • BURSA • ÇORUM • DENİZLİ
• DIYARBAKIR • ELAZIĞ • ERZİNCAN • ERZURUM • ESKİŞEHİR • GAZİANTEP
• HATAY • IĞDIR • İSTANBUL • İZMİR • KAHRAMANMARAŞ • KARABÜK
• KAYSERİ • KIRKLARELİ • KOCAELİ • KONYA • MALATYA • SAMSUN • SİİRT
• ŞANLIURFA • TOKAT • TRABZON • VAN

TARGETS AND EXPECTATIONS

Although we were faced with difficulties in meeting our goals due to developments in the economy and competition, thanks to the professionalism of our corporate culture and organizational structure, we ended 2015 with successful results.

Our targets for 2016:

- To reach the highest turnover rate in our history by generating income of TRY 400 million consolidated from our activities.

- To move our market share as SIF above 30% in the Backhoe-Loader and Telescopic Hander product groups and gain a total market share of 1%.
- To manage all operational units in a profitable way.
- To ensure operational efficiency.

Thanks to our innovative approach, SIF İş Makinaları is always among the leading companies in the sector. As a company that is aware of the need to be distinctive to stand out from the competition and to be innovative in order to be distinctive, we will continue

to maintain our leadership in future activities through our innovative approach and working methods.

Our stacking equipment division achieved 14% growth in 2014, turning 13,450 orders into 12,500 sold units; the same division achieved 7% growth in 2015, turning 14,127 orders into 13,408 sold units.

The stacking equipment sector, which provides a significant contribution to the country's economic growth, achieved a performance directly proportional to the growth expectations in Turkey. The importance of the stacking equipment sector is shown by its achievement of at least twice the growth rate of the overall rate in the Turkish economy. These figures show that, despite all the difficulties, the stacking equipment sector has good potential for investment and activities. At Universal Handlers, we are aware that after-sales processes are as

important as the quality of goods sold and are working to ensure maximum customer satisfaction in after-sales service processes with our service personnel, who are all direct employees of the Company.

Accurately identifying the needs of our customers and offering special, flexible solutions constitutes one of our most important features in the areas where we operate.



2015 ACTIVITIES



Based on mid and short term analyses of growth in Turkey's materials handling industry, Universal Handlers made the decision to expand on its 10 years of operational rental experience and knowledge by starting to sell materials handling equipments. As a result of extensive preparatory work, we have been the exclusive authorized Turkish distributor for Yale, one of the leading brands in the global stacking equipment sector, since October 2015.

Boasting a 137-year history, the Yale brand is among the oldest brands in the industry. Yale, which provides services to its customers with more than 150 distributors in more than 62 countries, 12 production facilities and 5,400 staff, has three main product groups: Diesel and LPG forklift trucks, electric forklift trucks and warehouse equipments. Yale supplies the Turkish market from its three plants in the EMEA region, manufacturing warehouse

equipment in Italy, jumbo forklifts in the Netherlands and electric, diesel and LPG forklifts in Northern Ireland. This manufacturing network allows swift transportation of products to the Turkish market.

We will provide better solutions to our customers by increasing our strength in the leasing sector with Yale, a brand that has proved itself worldwide with customized solutions for different sectors, excellent quality and product diversity.

In addition to this development, during the last quarter of 2015, at the Supplier Summit organized by Zer Merkezi Hizmetler ve Ticaret A.Ş., a Koç Holding company, Universal Handlers had the honor of receiving a "10th Year in Collaboration" award for the uninterrupted services we have provided over many years.

Our main goal for 2015 was to be the exclusive distributor of Yale in Turkey and to improve our company in operational terms in line with this goal. In this context, in the first months of 2015 we moved to larger premises in Orhanlı, where SIF İş Makinaları is located. This development has enabled us to work much more efficiently, particularly in our central services. In the second half of the year, we moved our regional services in Bursa to an area that will enable us to provide our customers with a better, faster service, while at the same time forming a permanent sales team in Bursa.

Along with the distributorship of Yale, we also expanded our sales and after-sales services departments and established a marketing communications department. In addition, we achieved a 10% growth in employment.

TARGETS AND EXPECTATIONS

The biggest investment we plan to implement in 2016 will be the Kayseri central services investment, which we have planned jointly with SIF İş Makinaları. The Kayseri region provides a significant volume of our business. We are planning to complete this investment by May, allowing us to provide a better and faster service in line with the increasing business volumes accompanying the distributorship of Yale. An overhaul of our regional services in Izmir, another of our important regions, and building a local sales team there are also among our targets for 2016; completion is planned for the first quarter of the year. A development plan for the restructuring of our dealers in our most important regions is another area of work among our 2016 targets.

Our main goal for 2015 was to start the distributorship of Yale and to complete the preparations for this new collaboration in both financial and operational terms. In 2015, we successfully completed both the targets we set for ourselves as Universal Handlers, as well as the steps we planned to take within the framework of our business plan with Yale.

In the 5-year strategic plan we developed when we started operating as the exclusive distributor of Yale in Turkey, our primary target is to elevate this leading brand, which enjoys a market share of 27% in the United States, to the levels it deserves among the top group of brands sold in Turkey within the next 5 years. 2016 will be an important year for us with regard

to this aim. Primarily, we are aiming to increase the penetration of the Yale brand in all the sectors where we operate and increase the market share it achieved in 2015 by 15%. We believe that we can reach the market share we have planned with 420 units, our sales target for 2016.



SUSTAINABILITY



We reviewed our priority areas and key shareholders in **sustainability strategy** workshops which were held with managers from different levels, including senior management, and across **in all our companies**.



CORPORATE GOVERNANCE



Reflecting our way of doing business since day one, the principles attached to our concept of corporate governance help us to protect the benefits of our stakeholders within a transparent, ethical and just framework, as well as meet our economical obligations.

Therefore, corporate governance has emerged as the most strategic issue at management strategy meetings throughout the company, both for managers themselves and for our key stakeholders. It is listed at the top of the STFA Investment Holding Sustainability Issues Matrix.

BOARD OF DIRECTORS

Eight members of the nine-member STFA Investment Board of Directors hold no executive power. Minority shareholders are proportionally represented at the Board. Partnership agreements include additional provisions as well as the legal provisions protecting minority rights.

The committees established as a result of work carried out in the reporting period are, in order of priority, the Audit, Risk and Remuneration Committees. These committees will report to the Board and we envisage that they will have direct responsibilities regarding the management of economic, social and environmental impacts. Work on this issue is still in progress.

The main function of the Audit Committee will be to ensure the effective auditing of the financial, legal and administrative affairs of the Holding and its affiliates on behalf of shareholders. The Audit Committee will manage our impact on sustainability issues, providing direct support to senior management with regard to sustainability management, and play a role in ensuring legal compliance and the effective running of our management systems.

The main function of the Risk Committee is to create a corporate risk management system, as well as present measures to enable the early detection, monitoring and management of potential risks to the existence, development and sustainability of the group. In this sense, the Risk Committee will be the driving force behind sustainability works within the Holding during the period ahead.

The main function of the Remuneration Committee is to create a salary system which includes the wages, premiums, bonuses, vehicles and similar additional benefits applicable to the Holding and its affiliates, and ensure it is implemented in a way which will support the company in the achievement of its objectives. From this point of view, the Remuneration Committee will play a significant role in the important issue of satisfaction amongst employees, our most valued stakeholders.

RISK MANAGEMENT

At STFA Investment Holding, as we endeavor to create added value, we are fully aware of the need to identify and manage risks and place great importance on this during our operations. We believe that sustainable growth is the result of effectively defining, measuring and managing risks. We prioritize risk management in our efforts to “create value for our stakeholders”, an important part of our mission.

Construction, energy and heavy equipment are crucial industries in terms of risk management. Corporate risk management efforts initiated by STFA Group in 2009 continue at an accelerated pace and risks have been managed effectively since 2012. In 2014, the Holding established the Risk Management and Adaption department

at the same time as hastening our risk management activities. In early 2014, STFA Group completed its risk analysis.

Risk management improves transparency and helps us systematically analyze the risks attached to investment and operational decisions made at every level. We analyze and evaluate the risks in detail through periodical reports and meetings. We monitor the significant risks we are exposed to and periodically inform the Risk Committee and the Board.

Risks are identified at workshops attended by risk owners and managers and we define the responses and potential actions based on STFA’s risk appetite and tolerance. Risks are then managed and monitored. The risk committee holds regular meetings.

STFA Group's cautious and robust risk management has played a large part in the company’s achievements. Our future risk management objective is to consolidate this approach, increasing risk awareness, transparency and fiscal discipline along with proactive risk management.

MANAGEMENT APPROACH



We closely monitor global developments, working on those that best fit our innovative approach and objectives so they can be transformed into projects.



INNOVATION

Our work in the innovation field continues at full speed, enabling us to appreciate changes, opportunities, trends, expectations and needs and generate original solutions. This is essential for us in order to maintain the ability to look not just at today, but also at tomorrow and beyond. Our established corporate past, culture and DNA are already rich in the attributes of "engineering", "design", "solutions" and "creativity" but the importance we place on innovation increases more each year.

STFA is taking huge steps in implementing new and creative methods and incorporating new technologies into its operations. With our future vision, our aim of adding value wherever we are and our sound business approach, we are continuing with innovation research work in order to make our core areas more productive and add new ones to them. The growth in our innovation capacity increases the added value and efficiency of our services, improves

our competitive edge and allows us to continually develop ourselves as we go forward.

By closely monitoring global developments and working on innovations that best fitted our approach and objectives, we began to transform them into projects. Innovative ideas arising from company brain-storming are evaluated and turned into projects.

With business experience of over 70 years behind it, today STFA is seen as an engineering school. With the intention of invigorating this perception for 2015, Holding Innovation Department gave the go-ahead for the "Blue Ocean" project. A decision was taken to ensure that all the Holding's companies experience an innovation system under the consultancy of Umut Ekmekci and Merih Pasin from Sabanci University. Accordingly, based on each company's own current products and markets, ideas will be gathered from different departments and tested according to the majority vote.

At the same time, new alternative technologies emerging from across the world in our main activity areas are monitored using specific methodologies and under the supervision of the CEO and consultants from Holding Innovation. Opportunities in derivative fields and products were sought and evaluated by carrying out divergence work around existing technical or business fields. Following this work, subject topics were studied with Nur Taskent, a member of the Holding board of directors; after approval was received, CEOs were assigned and projects launched by company employees and/or using external resources.

In 2015, at the same time as aiming for every employee within the company to start a product, social, business model or marketing, innovation project around current markets, the innovation perception of senior management staff was also stimulated and investment

options were examined for particular new projects. Research was undertaken to develop innovative products and new markets for all companies which are part of the Investment Holding. These include projects such as smart home systems for energy and 3D printing in construction.

INNOVATION IN THE CONSTRUCTION GROUP

In our Construction Group, throughout 2015 we continued with the "Idea Collection and Reward" platform, which we devised in order to promote the perspective of innovative thinking in all our operations.

As a part of the corporate innovation process, we continued to work on the development of joint projects, especially Technocities, with the aim of serving as a bridge between the industry and universities. We started to review new technology products that might support construction processes and engineers. These products are evaluated for their usefulness in accelerating processes and lowering costs, along with materials and engineering technologies which can be used in more complex structures.

An evaluation committee, flow charts and reward systems provided a dynamic cycle as we implemented the systems necessary to facilitate our in-house innovation work.

INNOVATION IN THE ENERGY GROUP

In 2015, within Enerya we concentrated our efforts on projects that were: compliant with our priority targets and strategies; focused on energy efficiency and safety, and were capable of creating higher added value. We reviewed smart home systems and products that can be used at home, such as carbon-monoxide detectors, smart thermostats and shower heads. Taking into account the success of the Nest product on a global level, we introduced the Cosa smart home thermostat to Enerya. Furthermore, in a project initiated under the leadership of Burcu Akin, expert on smart neural networks and one of Enerya's engineers, work was carried out on a tool that can optimize consumption estimates and learn consumer behavior.

INNOVATION IN THE MACHINERY

The Big Ideas Action Platform, that provides an innovative thinking environment in which our employees can feel free to use their imagination and later put their creative ideas into action, has been active in SIF İş Makinaları since 2013. Through this platform, we continued to reward innovative ideas, developed by our employees, that have the potential to be progressed towards the implementation stage.

MANAGEMENT APPROACH

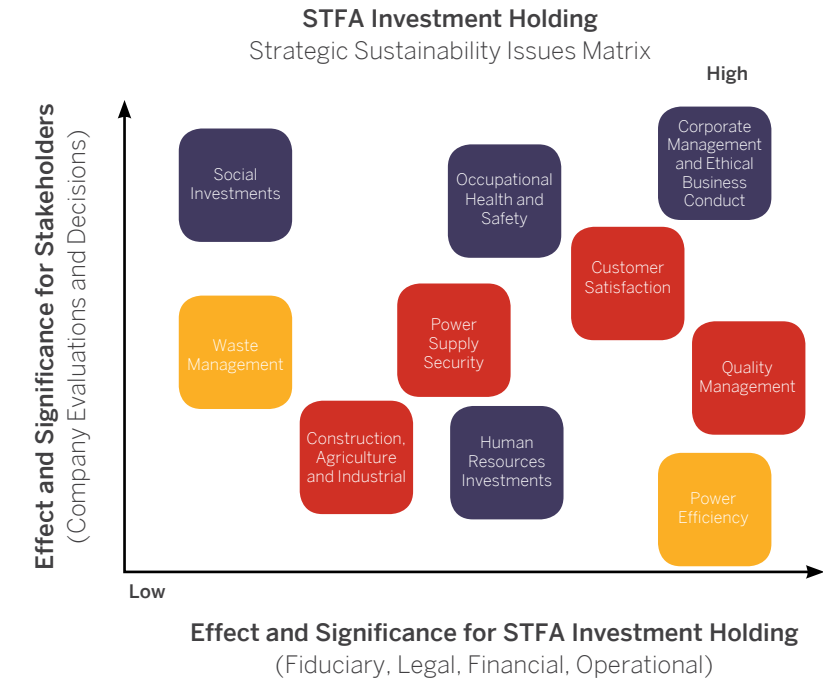
SUSTAINABILITY MANAGEMENT

We put Sustainability Management into the STFA Investment Holding agenda for the first time in 2013. Based on the 75-year sustainability story of STFA, we published our first sustainability report in 2014.

Within the scope of our initial work on sustainability, we reviewed priority issues and key stakeholders separately for each individual company and held sustainability strategy workshops attended by Senior Management and managers from other different levels.

Taking into account internationally accepted guidelines like GRI (Global Reporting Initiative), these studies evaluated our sustainability impact in the sectors where we operate with reference to our key stakeholders and our companies. During the reporting period, around 500 employees from all companies participated in a sustainability evaluation survey, which was open to all our employees and aimed at raising awareness among employees within the framework of the sustainability concept. This allowed the participation of our employees to become part of the reporting process.

Taking note of the common sustainability issues that arose across the whole company, we reviewed the economic, environmental and social sustainability impact of issues which were of strategic importance to STFA Investment Holding and created the STFA Investment Holding Sustainability Matrix. The upper right side of the table shows the issues of greater importance which directly and significantly affect the reputation, legal, financial and operational performance of the Group and its stakeholders. These issues form the main headings of the report and



company performances are provided in detail along with the relevant data in the sustainability part of our activity report.

KEY STAKEHOLDERS

Our stakeholders are: individuals or organizations with whom the company has a relationship and who are affected by our products, services and activities, and/or whose actions and decisions can impact on our company's success in reaching its corporate objectives.

We organized a sustainability strategy workshop with managers from the various departments of all our companies, devoting a significant part of it to reviewing and prioritizing stakeholders using the principles of the AA1000 Accountability Stakeholder Engagement Standard as a basis. In the detailed stakeholder analyses performed for each company, we classified our key



stakeholders in six groups. In the coming period, we will create a communication platform, based on these stakeholder groups, with the aim of increasing the exchange of ideas around our impact on sustainability.

THE VALUE WE PLACE ON OUR EMPLOYEES



We are pleased to see that there were no fatal accidents within the Group companies during 2015 and continue to work with the objective of zero accidents.

Towards the achievement of our strategic objectives, the most valuable asset of the group is a workforce committed to STFA culture and values. The basic principles of STFA Human Resources policies are employee health, safety, education, continuous improvement, equal opportunities, collaboration, encouragement of creativity and open communication.

Our teams are composed of individuals who support each other and use their expertise, in the best way possible, to achieve our strategic objectives. We provide technical and personal development training for employees from all levels. Within the framework of our performance system, we help our employees plan their careers in

accordance with the company's vision and objectives and give our employees priority in recruitment for managerial positions. 2015 employment data from the group companies is given in the table below.

OCCUPATIONAL HEALTH AND SAFETY

Since the outset, STFA's most valuable asset has been its workforce. STFA acknowledge that the health and safety of its employees is a precondition to every job and Occupational Health and Safety (OHS) is one of the areas we subject to the most systematic management.

Within the framework of our own OHS policies, each and every STFA

Group company pays the utmost attention to OHS, going beyond the laws and legislation applicable to the relevant industry. Companies in the Construction Group and Enerya natural gas distribution are certified with OHSAS 18001 Safety Management Systems standard as part of our Quality, Environment, Occupational Health and Safety Integrated Management System. There have been no fatal accidents in the group within the reporting period. These achievements are a result of the scrupulous health and safety work performed by our companies.

In 2015, Occupational Health and Safety training provided for the employees of the Construction Group

Total labor force	Unit	Construction Group	Energy Group	Machinery Group
White Collar Employees	Persons	2,208	390	261
Blue Collar Employees	Persons	8,834	246	71
Employees of sub-employers	Persons	1,829	654	117
TOTAL	Persons	12,871	1,290	449

By Contract	Unit	Construction Group	Energy Group	Machinery Group
Contracted Employees	Persons	11,042	6	1
Full Time Employees	Persons	11,042	630	331

By Gender	Unit	Construction Group	Energy Group	Machinery Group
Male	Persons	10,711	509	282
	Ratio	97	80%	85%
Female	Persons	331	127	50
	Ratio	3	20%	15%

OUR SOCIAL PERFORMANCE

reached a total of 30,000 hours. Within Enerya, we provided OHS training for a total of 5,904 hours. Universal Handlers provided 286 man-hours of OHS training and SIF Makina provided 176.

TRAINING AND DEVELOPMENT

By holding scheduled training sessions for our employees in line with their career plans and job rotation requirements, we aim to meet the professional and personal improvement requirements specified by their performance evaluations, as well as nurture the skills we need to ultimately reach our objectives.

These training sessions facilitate professional improvement, as well as new interactions between the employees, and have a positive effect on employee motivation.

Data on our 2015 educational investment in our employees is given in the graphics below. Most of the training consists of technical training to create expertise for the industries in which we operate.

In the Construction Group, this year's personal development training

focused on innovation and change, while technical training was largely concentrated around support for management systems. In the Energy Group, 2015 personal development training focused on leadership, customer orientation and teamwork.



SOCIAL RESPONSIBILITY IN STFA

Since its establishment, STFA has implemented an approach of protecting the environment and valuing people in all its activities. We believe that harnessing innovation to generate more added value and raising future generations with the skills to put this into practice lay at the heart of carrying our country forward. As we grow through our

In the Heavy Equipment Group, we continued to provide training in many different areas, from management systems to foreign languages, and from product training to project management.

investments and activities, we continue to take care of our social and environmental responsibilities. Our attitude to social responsibility is an unchanging part of our corporate culture, and the adoption of this by our employees is one of the most important factors in our attainment of sustainable success.

Training Provided for Employees

Training	Unit	Construction Group	Energy Group	Machine Group
Technical training	man/hour	8,092	0	3,407
Personal Development training	man/hour	794	2,424	2,147
Overall training	man/hour	8,886	2,424	5,554
Total number of persons receiving the training		1,278	350	524

KHAN ACADEMY TURKISH



The Foundation for Translation of Scientific and Technical Publications, sponsored by STFA, was established by Sezai Türkeş in 1992. In STFA's 75th year, the Foundation started to support Khan Academy Turkish, which has come to prominence as a multi-layered, corporate social-responsibility project. Through the efforts of STFA, Khan Academy Turkish was established as the first international affiliate of Khan Academy. It offers a free, world-class education opportunity to all Turkish-speakers, brings an innovative perspective to education and aims to strengthen equal opportunities in education.

As well as hosting thousands of video lessons and interactive exercises, Khan Academy Turkish also provides: a free library where students can study and receive support for their exams and homework; an innovative training tool for teachers to use in their classes; a resource to help parents motivate their

children to study and a platform to help any individual who wants to improve themselves in overcoming their shortcomings.

Khan Academy reaches all schools in Turkey with lessons that can be accessed over the Educational Informatics Network (EBA), which is provided by the Ministry of Education. A large amount of the content available on the EBA, which is a digital education library provided for schools, consists of video lessons from Khan Academy Turkish. In this way, a free world-standard resource is accessible to 18 million students and more than one million teachers.

Khan Academy Turkish library provides free content for a wide range of age groups starting from pre-school and going all the way to university level, especially in the field of mathematics. In addition, university-level courses such as economics and finance, content

aimed at raising social awareness on issues like health and medicine, and educational videos on general cultural topics like art history are among the wide range of products provided by Khan Academy Turkish.

The Academy's largest user group consists of secondary school students, followed by university and elementary school students. In addition, in 2015 there was a significant increase in the number of teachers using Khan Academy Turkish as a learning tool in their classes. Through its innovative technologies and educational understanding, Khan Academy Turkish is strengthening its position as an important stakeholder in educational reform in our country as well as across the world.

Providing 7.5 million lessons over the platform in 2015, Khan Academy Turkish achieved the targets it had set for the period to: "provide a total of 10 million lessons and expand the educational content in its library to over 4000 video

SOCIAL CONTRIBUTIONS



lessons". The Foundation for Translation of Scientific and Technical Publications, an STFA Foundation, played an important role in reaching this target by translating 4045 Khan Academy videos into Turkish by the end of 2015, supported by the voluntary endeavors of over 300 students, teachers, academics and professionals from different areas.. Consequently, Turkish managed to take place alongside Spanish as the languages offering the most educational content after English, which is the original language of the lessons. Khan Academy Turkish mobile app, which was scheduled to be launched for users in 2015, was released as planned and is available free of charge. The book entitled "World School", which was written by the Khan Academy founder, Salman Khan, also took its place on the shelves in a Turkish edition.

www.khanacademy.org.tr



YOU CAN LEARN ANYTHING!

Khan Academy Turkish celebrated its first anniversary and launched the globally acknowledged "You Can Learn Anything" campaign in Turkey. "You Can Learn Anything" presentation video strikingly emphasizes the inspirational values of the campaign and aims to raise

social awareness of lifelong learning and encourages development-oriented attitudes in our country with the motto, "Anyone can learn. No matter who you are and where you are, you must know one thing: You can learn anything!". Inviting everybody to learn, Khan Academy founder Salman Khan summarizes his thoughts on this issue: "Mindsets toward learning matter more than anything else we teach.. If society as a whole begins to embrace the struggle of learning, there is no end to what that could mean for global human potential.

www.herseyiogrenebilirsin.org

TEVİTÖL (TEV İNANÇ TÜRKEŞ COLLEGE)

TEVİTÖL was established in Gebze by Sezai Türkeş, one of our founders, in 1993 and was taken over by the Turkish Education Foundation in 2002. Since its establishment, it has been working to provide an education open to development, change, creativity and free thought and to support the creativity and talents of gifted children. TEVİTÖL is the only institution in



GELECEĞİN SENİNLE AYNI RENK OLSUN

the country which provides boarded coeducation for talented and gifted children at high school level.

STFA Investment Holding has been supporting TEVİTÖL for the last 6 years. We provide financial donations to an STFA scholarship fund established by TEV. The revenues gained through this fund support the scholarships. The "Extraordinary Talents" project was created to extend this model by supporting more gifted children of limited financial means, and with its introduction it is hoped that contributions will be received from businesses and individuals alike. Also, a unique summer camp was devised in order to provide continuous scholarship support to the school and additional help was given for its introduction in 2015.



EXTRAORDINARY

Put together with the theme of "We Have an Extraordinary Future", the project aims to create a new scholarship fund for gifted children of limited financial means. With this in mind, a campaign was initiated targeting the leading companies of the country for their support in the investment, which will be extremely beneficial for the whole country. Support is increasing for the campaign and companies can join by supporting the 5-year education of a gifted child of limited financial means at TEVİTÖL.

Graduates of the school also created the "Our Class" Project to support the campaign. The graduates are supporting the campaign and will each donate a bench marked with their graduation years. Two classes reached their targets and received their benches

in 2015. Once the benches are in place, the students donate any remaining money to the fund.

TEVİTÖL FUTURE CAMP

Launched under the leadership of STFA and designed with the theme of "Let The Future Be the Same Color as You", TEVİTÖL Future Camp aims to help high school students get to know themselves better and discover their tendencies, interests and abilities before making university selections. The entire revenue of this non-profit making program is transferred to the fund of TEV-TEVİTÖL.

The most important feature of this 6-week camp, which is open to individual enrolment, is that it creates a new area of social responsibility for companies. By supporting the participation of their employees' children in the camp, companies are contributing to these



parents' visions for the future of their children, while at the same time supporting the education of gifted children. This project, which was initiated by STFA, has attracted support from Turkey's leading companies, who have contributed to the project by supporting the children of their own employees or enabling children benefiting from scholarships to use the camp. (www.gelecekkampi.org)

Future Camp was granted the "Most Innovative CSR" award in the TISK Corporate Social Responsibility Awards, which have become a tradition in the Turkish Confederation of Employer Associations (TISK). It was selected from 58 projects which were evaluated for comprehensiveness, effectiveness, good practice, innovation and sustainability.

CONSTRUCTION GROUP CSR INVESTMENTS

In 2015, STFA Construction Group made contributions of TRY 25,000 to different projects supporting students in the engineering departments of

various universities. These projects aimed to introduced the engineers of the future to the work arena, assisting them with ideas in their field and bringing them together with leading professionals of the sector so they can benefit from their knowledge, information and experiences. These activities are; Pamukkale University, Turkey Civil Engineering Students Meeting (TİMÖB), Yıldız Technical University (YT) Civil Engineering Department First Helmet Effectiveness Sponsorship, Yıldız Technical University Construction Club "Civil İstanbul'15 Engineering Seminar" sponsorship and Istanbul Technical University Engineering Preparatory Club CivilCon'15 - sponsorship for Civil Engineering Seminars.

SOCIAL AND SPORTS ACTIVITIES COMMISSION (SOSAK)

SOSAK was established by the employees of Construction Group companies in 2013. It was started by our employees to encourage better interaction amongst themselves, whilst

also improving employee loyalty, and has initiated a number of projects in this reporting period. Our ongoing projects in 2015 are shown in the table on the right hand page.

MACHINERY GROUP CSR INVESTMENTS

At Universal Handlers, as part of our aim of contributing to vocational education within the scope of the MESEP (Empowerment Project for Vocational Training and Education System), we sponsored the printing of a book entitled, "Motor Vehicle Technology Areas - Lifting and Conveying Machinery", which is taught at 11th and 12th grades in all vocational high schools in Istanbul. We also donated to the Darussafaka Foundation.

ENVIRONMENT MANAGEMENT

During the course of our operations, we aim to consume natural resources effectively, prevent or minimize our environmental impact and provide

services in line with an Environmental Management System together with policies set out by the company's Senior Management.

Accordingly, we analyze activity and service processes in detail and evaluate any potential environmental effect-size parameters we might come up against.

We are continually improving our purchasing, storage and disposal methods for dangerous and prohibited materials. For every project planned and implemented, STFA implements an ISO 14001:2004 compliant Environmental Management System developed in accordance with national and international requirements. The Environmental Management System is based on a model including four processes: Planning (creating the required objectives and processes); Implementing (implementing the processes); Checking (checking the processes against environmental policies as well as legal and other requirements, evaluating and reporting the results); Taking Measures (taking action to continually improve system performance).

Name of Project	Projected Benefit	Stakeholder partners
Aid campaign for students of Artvin Nuri Özaltın Secondary High School and their families	Education support	Yıldız Technical University Building Association, Arhavi District Governorate
Blood Donation Campaign	Supporting blood donation, raising awareness	Red Crescent Society
Walking Campaign for Vulnerable Children	Support for vulnerable children in need of education	Koruncuk Foundation, Fittotogether Company
Blue Cap Project	Support for those with a disability, together with recycling of plastic caps which take a long time to biodegrade	Ataşehir Municipality
Stationary supplies, toys and dresses collected by the employees	Supporting families in need	Ataşehir Municipality
Aid Campaign for Kars-Güllüce Onder Sahan School	Support for the training of over 100 students and their families	HRD Construction Site
Walking Campaign for Children with Leukemia	Support for vulnerable children in need of education	LOSEV (The Foundation For Children With Leukemia)
Healthy Tuesday Conversations	Health Consciousness Raising for STFA employees	Memorial Hospital

OUR ENVIRONMENT PERFORMANCE



This approach guarantees that the Environmental Management System is continually improving and achieving its objectives. We are keeping our environmental impact under control by implementing a program which evaluates the environmental aspects of our activities, equipment, products and services, taking into account air emissions, water discharge, soil pollution, waste management, raw material and natural resource consumption issues. For all our projects, we provide training on environmental awareness, STFA's Environmental Management System and general rules to all employees including the employees of subcontractors.

HOPE IS IN YELLOW

The "Hope is in Yellow" project was initiated by SIF Construction

Equipment in 2013, in cooperation with AKUT, with the purpose of training skilled personnel capable of helping people affected by natural disasters. To date, almost 100 operators have been trained. Half of these people were trained in 2014 (February 2014 - 20 operators from Sakarya Municipality, November 2014 - 25 operators from Ankara Yenimahalle and Çankaya municipalities). In 2015, training was provided to Uşak Municipality with the participation of 25 operators. We are targeting a further 35 operators for training with an allocated budget of TRY 12,000 which is planned for April 2016.

ENERGY MANAGEMENT

We consume energy in buildings and vehicles throughout our companies. While we use natural gas to heat our buildings and diesel and petrol

for our transportation vehicles, we also consume electricity for lighting, heating, cooling equipment and maintenance-repair machines in our management centers and operations. We perform annual waste gas analyses for generators as well as exhaust tests for vehicles with petrol and diesel engines.

Natural gas consumption in the Construction Group remained at the same level compared to the previous year, petrol consumption decreased by 44% and electricity consumption decreased by 28%.

GOOD IMPLEMENTATION

The Vortex heating system, known for its capabilities in reducing electricity/heating gas consumption, minimizing waste gas emissions and preventing environmental pollution,



Our environmental management system is ISO 14001 compliant, meets national and international regulations and is implemented on all our projects.

was commissioned by Eneya in 2013, helping us to make savings of 36% on electricity consumption and 52% on gas consumption.

We purchased Vortex heating systems to be installed in 2015 at Erzincan RMS-A, Aksaray RMS-A and Antalya OBS RMS-A. Specification update is currently on the BOTAŞ agenda so we are awaiting the approval of BOTAŞ for the assembly.

WASTE MANAGEMENT

The first stage of waste management at STFA is to minimize waste. This helps in the reduction, recovery and recycling of waste and consumes less resources. We dispose of excavation waste in designated local authority areas, separating domestic waste,

paper, plastic, glass and battery waste for delivery to disposal companies. Mineral oil and battery waste resulting from the maintenance and repair of company vehicles is managed by vehicle services. We temporarily store end-of-life tires, gas filters and contaminated dangerous waste before delivering them, at regular intervals, to certified disposal companies to ensure they are disposed of without causing any health issues or polluting the environment.

In 2015, all the Energy Group's non-hazardous waste, which made up 11.2% of overall waste, was delivered to certified institutions for recycling; hazardous wastes, which made up the remaining 88.8%, were delivered to certified institutions for appropriate waste treatment or disposal. 80%

of catalytic converter components emerging as wastes at Universal Handlers have been recycled and 20% were used as fuel oil for energy generation.

GOOD IMPLEMENTATION

Total greenhouse gas (CO₂) emissions of the Energy Group for 2015 were 3,796 tons. As we are obligated to plant 5,200 trees to compensate for this quantity of CO₂, in March we undertook the sponsorship for sapling planting in the Ihlara Valley with our company Eneya Aksaray and planted 9,000 saplings with the help of our personnel.

Direct Energy Consumption	Unit	Construction Group	Energy Group	Machinery Group
Natural Gas	m ³	27,618	1,062,493	48,083
Fuel	ton	9,425,876	302	345,166 liters
Gasoline	ton	140,096	302	13,357 liters
Indirect Energy Consumption	Unit	Construction Group	Energy Group	Machinery Group
Electricity	kWh	376,355	1,273,300	647,386

n.a.: Not available

Wastes	Unit	Construction Group	Energy Group	Machinery Group
Hazardous Wastes	ton	192	3.2	130.5
Non-hazardous Wastes	ton	29	25.4	10
Overall Wastes	ton	221	28.6	140.5

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