ANNUAL REPORT
2012

ENKA İNŞAAT VE SANAYİ A.Ş.
TABLE OF CONTENTS

COMPANIES 4
AGENDA OF THE ORDINARY GENERAL ASSEMBLY MEETING 5
THE BOARD OF DIRECTORS 6
THE EXECUTIVE COMMITTEE 7
CHAIRMAN’S MESSAGE 8
ENGINEERING AND CONSTRUCTION 10
ENERGY 32
REAL ESTATE 36
TRADING & MANUFACTURING 42
FOUNDATION 48
CORPORATE GOVERNANCE PRINCIPLES COMPLIANCE REPORT 60
BASIC RATIOS 86
2012 AUDITOR’S REPORT 87
INDEPENDENT AUDITOR’S REPORT 88
Enka İnşaat ve Sanayi A.Ş.

Registered Company Name: Enka İnşaat ve Sanayi A.Ş.

Date of Registration or Incorporation: 1957

Country of Registration: İstanbul / Turkey

Registration Number of Chamber of Commerce: 68194 / 2343

Paid-up Capital: 2.800.000.000 TL (Turkish Liras) (as of May 25, 2012)
1.829.191.983 U.S. Dollars (equivalent)

BS EN ISO 9001 Registered
Certificate No: FS 57544

BS EN ISO 14001 Registered
Certificate No: EMS 71388

OHSAS 18001 Registered
Certificate No: OHS 71389

Registered Head Office Address: Balmumcu Mah. Zincirlikuyu Yolu No:10, 34349 Beşiktaş / İstanbul

Tel: +90 212 376 10 00 (pbx)
Fax: +90 212 272 88 69
Official Internet Site http://www.enka.com
E-mail: enka@enka.com
COMPANIES

ENGINEERING AND CONSTRUCTION

Enka İnşaat ve Sanayi A.Ş.
Çimtaş Çelik İmalat Montaj ve Tesisat A.Ş.
Çimtaş Gemi İnşaat Sanayi ve Ticaret A.Ş.
Çimtaş Boru İmalatları ve Ticaret Ltd. Şti.
Çimtaş Borulama Sanayi ve Ticaret Ltd. Şti.
Çimtas (Ningbo) Steel Processing Co. Ltd.
IBH Engineering GmbH
Capital City Investment B.V.
Kasktaş Kayar Kalıp Altyapı Sondaj Kazık ve Tecrit A.Ş.
Kasktas Arabia Ltd.
Esta Construction B.V.
Enka Teknik Genel Müteahhitlik bakım İşletme Sevk ve İdare A.Ş.
Titaş Toprak İnşaat ve Taahhüt A.Ş.
Enet Proje Araştırma ve Müşavirlik A.Ş.
Enka International Construction Ltd.
Limited Liability Company Enmar
Enka Holding B.V.
Enka Construction and Development B.V.
AECO Development LLC.
Far East Development B.V.
Covet B.V.
Enka Power Systems B.V.

ENERGY

Adapazarı Elektrik Üretim Ltd. Şti.
Gebze Elektrik Üretim Ltd. Şti.
İzmir Elektrik Üretim Ltd. Şti.
Enka Enerji Üretim A.Ş.
Enka Elektrik Üretim A.Ş.
Enka Santral Hizmetleri A.Ş.

REAL ESTATE

JSC Mosenka
JSC Moskva Krasnye Holmy
Enka Holding Investment S.A.
Rumos S.A.
City Center Investment B.V.
Limited Liability Company Enka TC

TRADING AND MANUFACTURING

Enka Pazarlama İhracat İthalat A.Ş.
Pimaş Plastik İnşaat Malzemeleri A.Ş.
Pimapen Logistic Center S.R.L.
Entaş Nakliyat ve Turizm A.Ş.
Airenka Hava Taşımacılığı A.Ş.
Enka Finansal Kiralama A.Ş.

(The full list of the companies can be found in the consolidated financial statement as of December 31, 2012.)
THE ORDINARY GENERAL ASSEMBLY MEETING

Date : April 12, 2013
Time : 14:00
Venue : Balmumcu Mahallesi, Zincirlikuyu Yolu,
Enka III. Binası, Konferans Salonu,
Beşiktaş - İstanbul

AGENDA

1- Election of the General Assembly Presidential Board, and authorization of the Presidential Board for
   signing the Minutes of the General Assembly Meeting;
2- Reading and discussing the Annual Report of the Board of Directors and the Report of Auditors, and the
   Balance Sheet and Income Statement for the fiscal year 2012;
3- Reading and discussing the Report of Independent Auditors;
4- Informing the shareholders about the donations made within the fiscal year 2012;
5- Approval of Balance Sheet and Income Statement Accounts of 2012;
6- Acquittal and release of the Board Members and Auditors;
7- Informing the shareholders about the Remuneration Policy applicable to Board Members and top
   managers;
8- Election of the Board Members;
9- Determining the attendance fee payable to Board Members;
10- Approval of the selection of the Independent Auditors;
11- Discussing and approving the "Internal Regulations Regarding the Working Principles and Procedures
    of the Ordinary and Extraordinary General Assembly Meetings" as prepared by the Board of Directors;
12- Making decision on distribution of the Balance Sheet profit of 2012;
13- Presentation to the approval of the shareholders, of the draft of amendments to the Articles of
    Association of the Company as prepared in compliance with the Approval No. 2427 of the Capital
    Markets Board of 11.03.2013 and the Approval No. 1799 of the Ministry of Customs and Trade of
    14.03.2013 for the amendments to be made in Articles 4, 6, 17, 18, 23, 24, 26, 32, 33, 37, 39 and 41 of
    the Articles of Association and abolishment of the Provisional Article 1 thereof for the purpose of
    harmonization of the Articles of Association of the Company with the provisions of the Turkish Code of
    Commerce;
14- Informing the shareholders about the total amount of Guarantees, Pledges, Mortgages and
    Encumbrances given to the benefit of third parties, pursuant to the resolution of CMB dated September
    9, 2009 and numbered 28/780;
15- Authorization of the Board Members to engage in businesses mentioned in Articles 395 and 396 of the
    Turkish Code of Commerce and, in compliance with the Corporate Governance Principles, informing
    the General Assembly on any businesses engaged in and performed by the same within such framework
    during the fiscal year of 2012;
16- Requests and recommendations.
THE BOARD OF DIRECTORS

Sinan Tara
Chairman of the Board
(Executive Member)

Haluk Gerçek
Vice Chairman of the Board
(Executive Member)

Erdoğan Turgut
E. Melih Araz
V. Ergin İmre
Member of the Board
Member of the Board
Member of the Board
(Non-Executive)
(Non-Executive & Independent)
(Non-Executive & Independent)
THE EXECUTIVE COMMITTEE

A. Mehmet Tara

M. Gökhan Sağnaklar

Alp Doğuoğlu

Fikret Güler

B. Burak Özdoğan

C. Şan Gürdamar

Özger İnal

S. Oğuz Kırkgöz

Zafer Gür

Asaf Yener
CHAIRMAN’S MESSAGE

Dear Shareholders,

On behalf of the Board of Directors of Enka İnşaat ve Sanayi A.Ş. we wish to extend our deepest respect to all of our shareholders and thank you for attending our General Assembly’s annual meeting which has convened to share the activities of our Company in 2012, as well as our expectations for 2013.

As of the end of 2012, Enka İnşaat ve Sanayi A.Ş. realized an equity of 5,1 billion USD, a consolidated turnover of 5,75 billion USD and a consolidated net profit of 630 million USD.

Enka is concentrating on the segments of engineering and construction, power production, real estate investment and management, and trading and manufacturing.

Although engineering and construction is one of the most affected market from global crisis in recent years, thanks to the healthy measures taken by our company as well as the increasing weight of the ongoing profitable big scale construction projects to the turnover, 218 million USD net profit was generated with a contribution of 35% to the consolidated profit.

Our completed or ongoing projects in 2012 are Transylvanian and Morine-Merdare motorway projects in Romania and Kosovo respectively; perinatal medical center project in Moscow; multi-purpose office and residential complex on plot 12 within the Moscow City project in Russia; the offshore civil construction works and artificial islands project in the Bautino Region of the Caspian Sea in Kazakhstan; US Embassy buildings in Burundi, Dominican Republic, Equatorial Guinea, Afghanistan and Papua New Guinea; Muscat International Airport in Oman; mechanical, electrical and instrumentation works in Majnoon Oil Field in Iraq, Basra Region; Kuntsevo Shopping Center and Khabarovsk Refinery structural steel and mechanical erection works in Russia; maintenance works in Kazakhstan, Tengiz Region; Çimtaş’s contracts about gas turbine piping systems on a repeat order basis to GE Energy and other projects and Obari 640 MW Gas Turbine Power Plant Project which is signed by Enka Teknik.

In addition to the ongoing projects, newly undertaken projects in 2012 are; combined cycle power plant project in Iraq, Erbil Region; Presidential Palace Project for Gabonese Republic; 126 MW Power Plant Project in Iraq, Basra Region; Berezovskaya Coal-Fire Power Plant, Boiler Mechanical Erection Works in Krasnoyarsk, Russia; additional contract for electromechanical and architectural works of multi-purpose office and residential complex on plot 12 within the Moscow City. Al-Najybia 500 MW Gas Turbine Power Plant and Rumaila Crude Oil Pumping Station contracts both signed by Enka Teknik in Iraq and Izmit Bay Crossing Suspension Bridge Project’s steel works contract signed by Çimtaş. With contribution of affiliated companies’ contracts, Enka shares of the additions in the last year have reached the level of 1,8 billion USD.

In 2013 we are continuing to work in full force to undertake new projects, particularly in the field of energy and oil related projects, as before without compromising our criteria in the construction segment.
In the energy production field, with the natural gas combined cycle power plants that are operated through the Build-Own-Operate model with a 100% ownership, and total installed capacity of 3.854 MW in Gebze, Adapazarı and Izmir, Enka stands as the largest electricity producer of the private sector in Turkey and met approximately 13.2% of the Turkey's energy need. The contribution of the energy segment to the consolidated turnover has approached 3.7 billion USD in 2012.

With the increase of occupancy in the real estate segment, we have exceeded 442 million USD revenue last year, and we continue our activities to develop and manage class-A office buildings and shopping centers through our companies established in Russia. As of the year end, we own 330,000 square meters of rentable class-A office space and 215,000 square meters of rentable space in shopping centers and a hotel which are all located in Moscow except one shopping center. We host leading international companies in all office buildings that we manage. Our success in real estate development and management increases, as Enka’s name is associated with quality together with the ability to deliver our promises with perfection. The fact that our investments in this segment were not realized by debt, but with the income generated from the segment itself is the main difference which separates Enka from other real estate development companies. According to the decision to concentrate on rental income only, retail assets of Enka TC has been sold for 127 million Euros. The firstly built and owned Kuntsevo Shopping Center, which had a small rentable space, was demolished and the construction of a modern shopping center started in 2011, which will be fully operational in the first half of 2014. With about 425 million USD of planned investment, the construction area will be 245,000 square meters and the shopping center will have a larger rentable space together with office and residential areas. Besides this project, the development process is continuing for renewing some other shopping centers.

The turnover of the trading and manufacturing activities has been realized as 395 million USD in 2012.

With our strong financial structure, the awareness of responsibilities of being a global company and together with your trust and support as our valuable shareholders, we are continuing to work hard with heavy orientation on growth.

We wish health and success to all of our shareholders.

SİNAN TARA
Chairman of the Board
March 20, 2013
 ENGINEERING AND CONSTRUCTION

Enka İnşaat ve Sanayi A.Ş.

The total sum of overseas projects undertaken by Enka İnşaat ve Sanayi A.Ş., either single-handedly or in partnerships, has exceeded a level of 30 billion USD.

In the engineering and construction segment, as of end of 2012, total backlog has a level of 3,24 billion USD. The distribution of backlog per countries is as follows; Sultanate of Oman 1,29 billion USD; Iraq 609 million USD; Russia 546 million USD; US Embassy Projects 341 million USD; Gabonese Republic 119 million USD; and others 335 million USD. Besides, the total backlog of group companies is 1,2 billion USD.

On a consolidated basis, Enka's turnover in 2012 in the engineering and construction segment is 1,4 billion USD.

During our work in this segment, our lost time accident rate has reached the level of the leading companies in the world as a result of the activities we have been maintaining parallel to our company’s ‘zero accident’ policy and in line with the OHSAS 18001 and ISO 14001 certificates which were obtained in 2002.

Information about the projects that were completed or continued in 2012 has been presented in this annual report.

Transylvanian Motorway Project
Romania

The Autostrada Transilvania Motorway is a modern high speed 2x2 motorway extending from the city of Brasov in central Romania through the major cities of Targu Mures, Cluj-Napoca, Zalau and Oradea, reaching Bors in the north eastern part of the country on the Romanian - Hungarian border. The Romanian National Company of the Motorways is the job owner and 112 kilometers of the project is being performed in a 50% - 50% partnership with Bechtel International, Inc. with an estimated value of 1,5 billion EUR.

The project was started in June 2004, and is planned to be completed by the end of 2013 in full compliance with all international quality assurance standards. The Autostrada Transilvania Motorway will be of critical significance in connecting Romania to Western Europe and will constitute one of the fundamental parts of the country's motorway system. It will reduce journey times to less than three and a half hours, which is currently in excess of nine hours, from Bors on the Romanian - Hungarian border to Brasov in the center of the country. The motorway will play an important role in the integration of the Romanian economy to the European economic system serving as a major link between the European and Central Asian markets. During the construction phase and upon completion, the motorway project is expected to yield substantial economical returns for Romania. A new national motorway will bring the country’s infrastructure in line with that of its new economic partners in the EU zone. The road will ease traffic jams, improve safety, and open up the country to new possibilities for tourism and trade, likely becoming the preferred route between the Black Sea and Western Europe.

There are 86 bridges and overpasses or underpasses with the total length of 8.950 meters in the 112 kilometers section of which the design, procurement and construction works have been undertaken by Enka-Bechtel Partnership. Major quantities of the project are as follows; 16,7 million cubic meters of excavation, 11,4 million cubic meters of filling, 8,526 pieces of pile production having a total length of 153.942 meters, 325 pieces of culverts, 1.536.000 tons of asphalt, 2.367.000 cubic meters of mechanical subbase, 460 kilometers of guardrail and 330.000 meters of drainage channel.
In 2012, Enka-Bechtel Partnership focused on site works which took place between 42th and 60th kilometers at Section 3c and local roads of Sections 2b. At the end of last quarter of 2012, due to difficulties in financing of the project, work programme has been slowed down with request of the client.

22,500 cubic meters of concrete casting, 120,000 cubic meters of borrow excavation and filling works are completed in 2012. Daily peak productions are as follows: 1,400 cubic meters of excavation, 1,700 cubic meters of filling and 350 cubic meters of concrete casting.

By the end of 2012, 97.2% of Section 2b works near Cluj and 50.3% of Section 3c works near Oradea have been completed. During the year, the project had a significant positive impact on the local economy and community with employing over 600 direct personnel, a further 300 subcontractor and direct vendor personnel and a further estimated 500 people who were indirectly involved in supplying services, facilities or resources to the project.

As a result of teamwork, work-hours without loss time accident has reached 1,67 million man-hours and with providing more than 3,700 hours of work safety & health training for workers, all sections of the project have become safe area in 2012.

**Morine-Merdare Motorway Project**

**Kosovo**

The contract was signed in April 2010 between the Bechtel-Enka General Partnership and the Ministry of Transport and Communications, Kosovo. The 112-kilometer long motorway project is part of the corridor starting from Vermice on the Albanian border and reaching Merdare on the Serbian border and connecting the southwest of Kosovo to the northeastern part passing from Prizren, Suhareke, Malisheva, Leban and Merdare. The contract has a value of 658 million EUR, having equal share with Bechtel.
Including mobilization works, in a short period of time such as 18 months, the first 40-kilometer part of the motorway has been completed and opened for transportation. In July, 2012, the 4.2-kilometer part of the motorway till Duhel Junction, and in November, 2012, the 18-kilometer part of the motorway till end of section 5 have been completed and opened for transportation. Besides 18-kilometer part of the motorway’s construction has been started and project completion is planned as of the end of 2013.

The project is a 2x2 lane motorway with a total platform width of 27.5 meters. The motorway is designed in conjunction with the Trans-European Motorway criteria. The project contains 9 interchanges with overpasses and underpasses, 4 resting and service areas and 4 maintenance areas.

Production quantities of major items performed during the execution of construction works stand at; 33.5 million cubic meters of excavation, 16 million cubic meters of filling, 372,000 cubic meters of concrete casting, 1.2 million cubic meters of subbase and cement mixture base, 850,000 tons of asphalt, 170,000 meters of drainage piping and 475 pieces of pre-stressed U-beam with lengths of 40 meters each.

There are 17 viaducts or underpasses/overpasses with heights changing between 10 to 48 meters. The longest bridge has a length of 560 meters and 80% of mentioned works have been completed.

A total number of 3,829 personnel was reached at peak, which contained 13 different country citizens such as Kosovo, Turkey, Albania, Romania, Macedonia, United States etc. in which Kosovo citizens are 65% of total.

The total number of machinery is 1,650 pieces and 3 camp sites are operating with a total hosting capacity of 1,400 people.

The project is not only connecting Kosovo from one side to another, but also connecting Kosovo and Albania. After the motorway, Kosovo has an ease of transportation to Durres Port in Albania. The completion of Albanian Motorway, and shortening the duration between Pristina and Tirana, has an
importance for Kosovo, which used to do all trading activities via Macedonia. With these investments, a higher level of productivity in economy will be achieved in the region. After openings of motorways, the number of vehicles passing per day is expected to increase from 1,500 to the level of approximately 20,000, especially in summer season. The mentioned motorways are the safest, fastest, most modern, comfortable and economical transportation options between Serbia, Macedonia, Albania and Montenegro.

Kosovan and Albanian companies had an opportunity to increase their experience by working with large scale works in the project. All personnel working for the project were trained by Bechtel-Enka General Partnership in the field of Health, Safety & Environment. Over 3,84 million of man-hours without lost time accident were achieved by focusing on trainings. In 2012, 19,408 people has been trained on 52 different types of HSE trainings within a total of 35,135 hours.

Since the beginning of the project, maximum daily production rates are, 135,000 cubic meters for excavation works, 55,000 cubic meters of filling works, 1,300 cubic meters of concrete, 23,000 tons of subbase and 8,500 tons of asphalt.

**Developement of Muscat International Airport Project, Main Contract 3**
**Muscat, Sultanate of Oman**

The Development of Muscat International Airport Project is the largest construction project in the Sultanate of Oman. The development works have been divided into eleven by main contracts and standard national contracts. Main Contract 3 (MC3), the design development and construction of the passenger terminal building, is the largest scope in the development project. When the project is completed, Muscat International Airport will have an annual capacity of 12 million passengers which can be extended to 24 and 36 million passengers later.
706 million Omani Rials which equals 1,8 billion USD. Bechtel Enka Joint Venture has a 77% share in the consortium, where Bechtel & Enka shares are 50% - 50% in the joint venture. Bahwan Engineering Company is one of the largest construction companies of Oman and specializes in mechanical and electrical works.

Total gross closed building area is 647,480 square meters and the planned completion is within 38 months, by 2014. The scope covers approximately 470,000 cubic meters of concrete works, 80,000 tons of rebar works, 4 million cubic meter of earthworks, 30,000 tons of structural steel works, 135,000 square meter of façade, 175,000 square meter of roofing, 225,000 square meter of block works and 600,000 square meters of floor and 600,000 square meters of wall covering works.

By the end of 2012, the total of main machinery and equipment is 1,683, of which 493 are heavy duty vehicles. Design works have continued through 2012 and are almost completed. Construction works have been also continued, structural steel erection works of North Pier, South Pier, PTB and Forecourt buildings have been started as well as architectural works. In the last quarter of 2012, construction works for the buildings within the scope of provisional sum have been commenced. As of end of 2012, 18,000 cubic meters of blinding concrete, 280,000 cubic meters of structural concrete have been poured and 4,000 tons structural steel have been erected.

The project reached 6,96 million man-hours without a lost time accident and an overall completion of 37% by the end of 2012.

Mobilization of personnel to Muscat has also continued in 2012. As end of 2012, the project reached a total number of 12,506 employees on the project site, where 968 of the employees are technical administrative personnel and 11,538 are labor force. Also 316 personnel are employed in Istanbul and in New Delhi, for execution of design. Besides construction, subcontractor's headcount has reached 624. The MC3 Project reached a total headcount of 12,822 by the end of 2012.
Kashagan Field, the world’s largest oil field discovered in the last 30 years, is an offshore oil field that is situated in the harsh environment of the North Caspian Sea. Bechtel-Enka Joint Venture undertook many projects together for the development of the Kashagan Oil Field since 1998.

The offshore civil construction works contract which was signed between Enka and Agip KCO in April 2005 for building artificial islands and miscellaneous offshore civil structures at Kashagan Oil Field reached the end of its primary period in October 2008. However, the contract was extended till October 2012 with the mutual understanding of both parties.

In 2012, Enka continued civil works on especially artificial islands, A-Block and Complex D from where the first commercial production will be starting in the basin of Kashagan Oil Field which is 180 nautical miles away from Bautino Supply Base. The 2012 construction activities were carried out at an average personnel level of 1,100 each and heavily concentrated on roads, paving and similar finishing works.

On 16 October 2012, after 8 years the contract has been completed. Until completion of the project, the team has worked over 11 million of man-hours without lost time accident in the last 3 years.

In November 2012, Enka has been invited to sign a man power and equipment supply contract to support Agip KCO’s commissioning activities which has 6 months primary period with two time extension options, each for 3 months.
US Embassy Projects
Djibouti, Burundi, Equatorial Guinea, Afghanistan, Dominican Republic and Papua New Guinea

Following the collaboration between Enka and Caddell Construction Co. of USA during the new US Consulate building project in İstinye İstanbul, which was completed in 2003, two companies agreed to jointly carry out the construction of the US embassy buildings in other countries.

The employer for all these projects is the Bureau of Overseas Construction Operations of the US State Department. The construction of the US embassy building in Cameroon was completed in 2005, and the embassy buildings in Guinea, Mali and Sierra Leone in 2006. The embassy buildings in Algeria and Nepal in 2007, Sarajevo in 2010, Djibuti in 2011 and Burundi were completed in 2012. Afghanistan, Dominican Republic and Equatorial Guinea US Embassy building contracts were signed in 2010, Papua New Guinea and additional 2 buildings which are totally 42,500 square meters for Afghanistan US Embassy building contracts were signed in 2011.

The total amount of these 6 projects is above 1,14 billion USD and completion rates by the end of 2012 are as follows; Dominican Republic 52%; Equatorial Guinea 79% and Afghanistan 9%. In Papua New Guinea, mobilization has been started in July 2012. Planned completion dates are as follows; for Equatorial Guinea May 2013, for Dominican Republic October 2013, for Papua New Guinea May 2014 and for Afghanistan first quarter of 2017. As of end of 2012 there were 1,638 employees working on these projects in total.

Erbil Combined Cycle Power Plant Project
Erbil, Iraq

Erbil Combined Cycle Power Plant Project is located at 20 kilometers south of Erbil, and will be the first combined cycle power plant when constructed. Approximately 25% of energy demand of the region will be supplied by this power plant. Enka has been awarded a contract by Mass Group Holding Ltd. to convert Independent Power Project (IPP) from simple cycle to combined cycle technology. The project will be on an EPC basis.
Erbil Combined Cycle Power Plant Project – Erbil, Iraq

The major works under the contract are the design, procurement, installation and start-up of the eight HRSG’s, two nominally rated 250 MW STG’s, two GSUs, 400 kV switchyard, a cooling system and all other equipment to convert the simple cycle plant into a 4x4x1, two block configuration combined cycle project, including all civil and erection works.

The plant when converted into a combined cycle, will have a total capacity of 1.500 MW. The project started in April 2012 and will be completed in January 2015. During the year 2012, completion rates are as follows; all mobilization works 100%; civil works 17%; procurement activities 30% and design works 54%.

Erbil Combined Cycle Power Plant Project has reached 465 personnel with 490,514 man-hours without lost time accident.

Moscow City, Plot 12 Multi-Purpose Office and Residential Complex Project
Moscow, Russia

It is located in “Moscow-City” region which can be described as the prestige center of Moscow’s business life in the recent years. The job owner is Techinvest and the project consists of 5 phases which are; raft foundation works; stylobat piles and foundation works; steel & concrete, limited architectural and façade works; mechanical & electrical works, remaining architectural, installation of lift and escalator works with a total contract price of 433 million USD, where Enka has a share of 100%.

9.800 cubic meters of concrete pouring, 1.200 tons of rebar reinforcement, 6.130 tons of steel erection, 23 thousand square meters of masonry and 11 thousand square meters screeed pouring with a total of 52 thousand square meters wall surface preparation works have been completed in 2012. 21 kilometers of cable trays have been mounted, 45 kilometers cable is furnished and 54 kilometers piping works executed.
By the end of 2012 in concrete and steel works 91%, in electro-mechanical and architectural works 20% completion levels have been reached. The project has a total of 1,120 personnel and the handing over date is planned as December 2013.

**Moscow City, Plot 12 Multi-Purpose Office and Residential Complex Project – Moscow, Russia**

**Lukoil Power Plant Project**
**Basra, Iraq**

The project is in Basra region, West Qurna-2 Oil Field, comprising of a 126 MW gas fired power plant, gas treatment system, power distribution systems and associated utilities, which is the first power plant project that Enka has undertaken to build in Iraq on a turnkey EPC basis. The contract was signed in December 2011 between Enka and Lukoil Mid-East Limited (LMEL) with a contract price of 236 million USD and scheduled as having a completion date of March 2014.

The full scope of work, including FEED (Front End Engineering Design), detailed engineering, procurement, construction, pre-commissioning and performance tests is being self-performed by Enka. The project utilizes three GE MS6001B heavy duty API class dual fuel gas turbine generators each with 42 MW nominal electricity generating capacity on simple cycle process.

By the end of 2012 the progresses of engineering, procurement and construction works have reached 75%, 59% and 4% respectively and the overall EPC progress of the project is 45%. Purchase orders for all engineered equipment and long lead items were placed, site mobilization works were completed and civil works (earthworks, piling & foundations) commenced. The project achieved 500,000 man-hours without lost time accident and employs 450 personnel. The total number of personnel will be reaching 800 at the peak.
Parallel to the execution of the works under the current contract, Enka and LMEL agreed on an extension of the facility which will increase the capacity of the power plant from 126 MW to 252 MW as well as adding the commissioning & start-up of the power plant into Enka’s scope. Parties initialed the scope of works, terms and conditions; and in December 2012 Enka received the letter of intent from LMEL for the extension of the contract. Formal award of the extension contract is expected to be put in place within first half of 2013, after obtaining relevant governmental approvals.

**Mechanical, Electrical & Instrumentation (ME&I) Works, First Commercial Production Project**

**Basra, Iraq**

The Majnoon Oil Field, located approximately 70 kilometers north of Basra City, is one of the world’s richest oil fields with proven reserves of 12.8 billion barrels of oil, although the estimate of potential reserve is significantly higher than this. On December 2009, Iraqi Government awarded a licence to Royal Dutch Shell and Petronas to take over operations at Majnoon Oil Field and increase the production to a peak of 1.8 million barrels of oil per day.

In July 2011, for the early phase of the project, aiming the first commercial production, Enka has been awarded by Shell Iraq Petroleum Development B.V. (SIPD), the mechanical, electrical and instrumentation (MEI) works contract of 70 million USD value for the construction of a new Central Processing Facility (CPF) with the production capacity of 100 kBpd and three well pads.

Under the signed contract, Enka will perform structural steel erection, aboveground & underground piping erection; electrical, instrument, telecom cabling and terminations; installation of static and rotating equipments; installation of transformers and electrical equipments; installation of packaged/containerized
substations, UPS and control rooms; erection of storage tanks; installation of cathodic protection system; insulation and painting, testing and pre-commissioning of all installed systems.

In addition to mechanical, electrical and instrumentation (ME&I) works, on August 2012, as part of the first commercial production, Enka has signed another contract with SIPD to overtake the rehabilitation brown field works at existing degassing station DS-2, in order to restore current capacity of 65 kBpd to the original design inlet of 100 kBpd and further debottleneck the process to increase the production capacity to 120 kBpd. (kBpd : Thousands barrels per day)

By the end of 2012, Enka, having a total contract value of more than 100 million USD, has reached the peak personnel number of 1.250, progressed 55% of the works and aiming the mechanical completion and ready for start-up for dry-crude production by 1st of May 2013 and for wet-crude production by 1st of August 2013.

Lapino Perinatal Medical Center Project
Moscow, Russia

The project for which the job owner is HAVEN Ltd., is a maternity hospital comprising 42.000 square meters of construction area having 6 floors together with the basement. Total contract price of the project which is located in Moscow region, Odintsovo district is 94 million USD including additional works.

The project was awarded in September 2010 and Enka’s scope of works include detailed design, structural works, lifts, mechanical, electrical and plumbing, façade, architectural and finishing works.
The hospital is designed as a modern complex providing family-oriented alternative to inpatient technologies for health rehabilitation at all stages.

The hospital is constructed consisting of 3 blocks with 87 beds of inpatient departments such as obstetrician department, neonatal center including rehabilitation department for elder children, probationary department and gynecology department. Apart from these the hospital also includes a consultancy-diagnostic center for children designed for 150 visits per shift and a consultancy-diagnostic center for adults designed for 250 visits per shift, laboratory, spa center, rehabilitation therapy, and cosmetology department with a swimming pool.

The project handed over on October 15, 2012 which was one and a half month infront of the schedule. The hospital become fully operational on November 24, 2012 with an opening ceremony.

**Berezovskaya Coal Fired Power Plant, Boiler Mechanical Erection Works**  
**Krasnoyarsk Region, Russia**

Enka has been awarded the subcontract for the boiler mechanical erection works of the Berezovskaya Coal Fired Power Plant in June 2012.

Berezovskaya Power Plant is located in the territory of Krasnoyarsk, 10 kilometers to the north-west of the City of Sharypovo.

The Berezovskaya coal fired power plant which is owned by E.ON Russia, has 2 units in operation, each at 800 MW for a total of 1,600 MW installed capacity. The project is to construct the third unit which will also have 800 MW installed capacity next to the existing ones. The subcontract for mechanical erection works of the boiler has been signed between Enka and the EPC Contractor Energo Proekt from Russia.
The existing first and the second units were commissioned in 1988 and in 1991 respectively. Due to the lack of necessary financing beyond 1992, the construction for power-generating of third unit was suspended. After E.ON Russia became the operator, the investment program for construction of third unit has been restarted.

The project has been awarded to Energo Proekt as EPC and with a plan to utilize the existing design and already purchased equipment and boiler pieces.

The boiler mechanical erection works which is the scope of Enka’s contract, is the major part of the project. The scope is limited with erection works, without any engineering or material supply.

The estimated total scope is 25.559 tons of erection which consist of duct works, steel structure works, equipment erections, pressure part erections and piping erection together with hydrotests of the boiler.

From the beginning of the project until the end of 2012, 446.820 man-hours work has been done without any lost time accident. The project reached 2% completion progress by the end of 2012. The work force of the project as of the end of 2012 was at a total of 752 people including both white color and blue color personnel. The project is ongoing in full speed during though winter conditions.

The estimated subcontract price for mechanical erection works is more than 107 million USD, and the project is scheduled to be completed by the third quarter of 2014.

Khabarovsk Refinery Structural Steel and Mechanical Erection Works
Khabarovsk, Russia

Enka is the subcontractor of the EPC contractor of the project Technicas Reunidas from Spain for the mechanical erection works of the Khabarovsk Refinery Modernization Project, which is owned by Alliance Oil from Russia.

The aim of the project is to expand the existing refinery which was built during the 1930’s. The initial capacity was 8,000 barrels of oil per day, and was intended to supply oil products to the Soviet Union’s Pacific Ocean fleet and the developing economy of the Russian far east and eastern Siberia.
The Khabarovsk Refinery is one of the two oil refineries currently located in far east of Russia. 23.7 million barrels of oil which is on the average 65.000 barrels per day were refined in 2010.

The Khabarovsk Oil Refinery has undergone various stages of modernization to increase its primary processing capacities and comply with applicable regulations. After the completion of the planned modernization, it is planned to increase the capacity up to 90.000 barrels per day.

The scope of erection works includes the erection of several main units which are a new combined hydrocracking and hydrotreating unit (HDC/HDT), a hydrogen manufacturing unit (HMU), and as an optional scope, interconnecting piping works which will be executed off plot areas. The subcontract price for the total work scope for HDT, HDC and HMU areas including new units’ interconnection, electrical and instrumentation works has reached 107 million USD.

From the beginning of the project, until the end of 2012; 2.055.000 man-hour work has been carried out without any lost time accident in 421 days. The project has reached 57% completion progress by the end of 2012. With 900 personnel including blue and white color, the project is ongoing in full speed during the severe winter period. With addenda, completion of the project has been scheduled as the third quarter of 2013.

Çimtaş Çelik İmalat Montaj ve Tesisat A.Ş.

Çimtaş engineers and fabricates pressure vessels and heat exchangers, reactors, steel structures, steel bridges, steel wind towers, storage tanks, heat recovery steam generators and boilers, power, process and OEM piping systems, process skids and modules, oil and chemical tankers and powerships. In 2012, Çimtaş fabricated 52.000 tons of welded products at its manufacturing facilities including two shops in Gemlik, Turkey, one in China and the module and shipyard in Gölcük, Turkey.

Çimtaş is the nominated subcontractor of IHI of Japan on the İzmit Bay Crossing Suspension Bridge Project, which includes the longest suspension bridge in Turkey and 4th longest in the world with its 1.550 meters span and 252 meters high towers. The project commenced in the fourth quarter of 2012 and will be completed in second quarter of 2015.
Çimtaş’s scope covers the fabrication of the tower blocks and panels and the girder panels as well as the assembly of the girder panels into girder blocks of 300,000 tons each.

The assembly scope will be performed at Çimtaş Module and Shipyard. The assembled box girders will be loaded out on to barges for transportation thereof to the places of offshore installation.

In 2012, Çimtaş delivered 19,000 tons of structural steel out of the total order volume of 29,000 tons based on the supply agreement by and between Bechtel-Enka JV and the company for the detailed engineering, supply and fabrication of various structures in connection with Muscat International Airport (MC3).

The subject project has unique engineering solutions which are beyond the conventional structural steel applications including details and features such as cast items, cold formed welded profiles and 3D trusses with 90 meters span and is scheduled to be completed in the third quarter of 2013.

The fabrication of the structural steel of Kuntsevo Shopping Center, which is 4,500 tons in total, has been started and scheduled completion of second quarter of 2013.

The 3D design, supply and fabrication of the piping works for Karadeniz Energy in connection with the KPS9 Powership Conversion Project were completed early in the year.

The order of Enka, supply of piping works for Erbil Combined Cycle Power Plant Project is on progress and will be fully delivered in the first half of 2013.

The supply and fabrication of HRSG internal piping systems for 850 MW Gebze Combined Cycle Power Plant were delivered under an order awarded by STF of Italy.

The fabrication of alloy piping systems for NEM of Holland for a 2,200 MW CCPP of Saudi Electric Co., will be carried on in 2013.
Based on the renewal of the strategic cooperation agreement with UOP of USA, the purchase order for the supply of PSA skids for Rosneft Petrochemical Plant (Russia) was received in the year.

In 2012, Cimtas Pipe fabricated 12,000 tons of pipe spools mainly for Queensland LNG Project (Australia) under construction by Bechtel with three follow-up LNG projects to be delivered in 2013 with a total tonnage of 22,000 including Gladstone, Australia Pacific (Australia) and Sabine Pass LNG (USA).

On the other hand, Cimtas Pipe continued to deliver piping systems for gas turbines to GE Energy as one of its main suppliers for the last ten years.

In 2012, Cimtas Ningbo provided gas and steam turbine piping systems, turbine auxiliary units and skid-mounted modular process assemblies to worldwide customers including GE Energy, GE Energy Services, Aker Process Systems, Mitsubishi Heavy Industries and Harbin Electric.

In 2012, Çimtaş Module and Shipyard delivered a 7,000 DWT chemical tanker and successfully launched a floating barge (136m length x 42m beam, 8,200 tons light weight) in connection with the second powership conversion project. This launching operation was the heaviest realized in Turkey to-date.

The structural steel business line delivered 7,000 tons structural steel works for various export projects within the year as well as commenced with the fabrication of 5,000 tons of steel structures including basic and detail engineering thereof for Erbil 1.500 MW CCPP covering mainly the STG buildings and pipe racks. Çimtaş Module and Shipyard was also awarded the ”National Secret Level Facility Security Clearance Certificate“ by the Turkish Ministry of National Defense in 2012.

The consolidated annual turnover of Çimtaş and its subsidiaries was 278 million USD in the fiscal year 2012.
Kasktaş Kayar Kalıp Altyapı Sondaj Kazık ve Tecrit A.Ş.

Kasktaş began soil engineering and foundation works in 1957 as an internal department of Enka and was transformed into an individual company in 1975. With a total of 550 personnel including 56 technical and 42 administrative personnel, Kasktaş offers high-quality and economical solutions through its personnel experienced in geotechnical design and all types of soil engineering, and its special geotechnical machinery and equipment. In addition to having a large and modern machinery park, it continues to add new machinery and equipment to its fleet in order to meet the current requirements in the area of soil engineering.

Kasktaş is following the most recent technology and their applications in the field of geotechnical engineering. In this regard, Kasktaş has successfully applied a new patented technology in anchoring works; which is called SBMA (Single Bore Multiple Anchor) in 2011. Moreover, Kasktas has successfully completed Third Party Inspection of the ISO 9001:2008 Quality Management System with Environment, Occupational Health and Safety Systems, administered by BSI in 2012.

The principal projects completed by Kasktaş in 2012 listed according to their countries are stated below:

**Turkey:**
- Büyükçekmece Marina ground improvement works by means of sand column, İstanbul
- Aytaç Reka Oil Factory bored piling works, Tekirdağ
- Tarsus DSI Pamukuk Dam Project slurry trench works, Mersin
- Unilever Algida Ice Cream Factory bored piling works, Konya
- İzmit - Tüpraş Refinery RUP Project bored piling, barette piling and jet grout works, Kocaeli
- Dörtyol fuel oil and filling facilities jet grout works, Hatay
- İzmit - Tüpraş Refinery RUP Project waste water unit bored piling works, Kocaeli
- İzmit - Tüpraş Refinery aerobic and defecation pool bored piling works, Kocaeli
- HEPP Project slurry works, Kars
- İzmit Bay Crossing Suspension Bridge Project sheet pile with water jetting and steel pipe pile driving works, Yalova
- Gölcük Ford Otosan Factory bored piling, jet grout and sheet piling works, Kocaeli
- Özdilek Shopping Mall Project bored piling, caisson wall, shotcrete, soil nailing and anchoring works, İstanbul
Russia:
- Plot 16 A/2 Project diaphragm wall, anchoring and bored piling works, Moscow
- Plot 16 B/2 Project anchoring wall works, Moscow
- Yakimanka Project secant piling and steel pipe piling works, Moscow
- Sebryakov Cement Factory Project bored piling works, Volgograd
- Ukraine Hotel Project bored piling works, Moscow
- Metrobank Project diaphragm wall and bored piling works, Moscow
- Kuntsevo Project diaphragm wall and SBMA anchoring works, Moscow

Saudi Arabia:
- King Abdullah Haram 2-3rd Saudi Extension Project secant piling works, Makkah
- Jabal Omar Project rock bolts and permanent anchoring and injection works, Makkah
- King Abdulaziz Int’l Airport Project secant piling, temporary anchoring and bored piling works, Jeddah
- Ayn Shams Ancillary Project bored piling works, Makkah
- Haramain Motorway Project bored piling works, Jeddah
- Stormwater Drainage Program Project secant piling, bored piling and injection works, Jeddah

Other Countries:
- Afghanistan US Embassy secant piling, bored piling and temporary anchoring works, Kabul
- The New US Embassy Complex supervision and testing works for reinforced concrete driven piles, Port Moresby, Papua Yeni Gine
Enka Teknik Genel Müteahhitlik Bakım İşletme Sevk ve İdare A.Ş.

Since its establishment in 1981, Enka Teknik has successfully completed various turnkey projects using its project management and implementation expertise, covering a full range of basic and detailed engineering, fabrication, procurement, construction, erection, commissioning, and operation phases to the full satisfaction of its clients.

Enka Teknik is a preferred partner for turnkey projects, as its expert project management teams proficiently undertake technical consultancy, spare parts sales operations, management and maintenance services. Enka Teknik serves investors in Turkey, North Africa, the Middle East, and Central Asia, either as the main contractor or as a consortium partner in supplies transportation and warehouse systems, support facilities, water treatment and environmental engineering, infrastructure and construction, electrical, control systems and instrumentation engineering. The primary objective of Enka Teknik is customer satisfaction achieved by effectively implementing the principles of the ISO 9001:2008 Quality Management System.

The Enka Teknik Istanbul Atatürk Airport Free Zone Office which was opened in 2004 carries on its operations.

Enka Teknik and its consortium partner French company Sidem, have completed Zawia, Derna, Soussa and Zuwara desalination plant projects and Zawia Potable Water Pipeline Project for the Libyan Electric Company (GECOL). By the end of 2012, Derna ve Soussa desalination plant projects are handed over to the client and payments received.

The first of these, Zwitina 2x285 MW Power Plant Project is a turnkey contract to add 570 MW production capacity to the existing Zwitina Power Plant located in Benghazi area and consists of the turnkey contract for the simple cycle gas turbine-generator groups and their ancillary facilities. The turbines and generators are assembled and commissioning has been completed. For the same plant, in order to operate with diesel oil as a second fuel, an additional Fuel Cleaning System work has been undertaken and installed and commissioned within 2012.

The Obari 4x160 MW Gas Turbine Project which is also located in Libya, mainly mobilization works were completed and for starting the foundation works of the first turbine at the beginning of 2013, all related activities are speeded up.
The official ceremony has been done with participation of deputy prime minister of Libya at December 31, 2012. All postponed procurement activities of which have long delivery period will be restarted after prolongation of the existing letter of credit at the beginning of 2013. Engineering, equipment supply, erection, commissioning, start-up and training as well as 50 kilometers of crude oil pipeline construction are the scope of works of Enka Teknik and totals up to 170 million EUR.

With suspension of works in Libya, Enka Teknik focused on business development activities in other countries and in the 4th quarter of 2011, signed the subcontract with the main contractor for provision of engineering services of Al Haydaria Simple Cycle 4x125 MW Gas Turbine Project, which is probably the first engineering services agreement exported from Turkey. The completion of the project has reached a level of 75%.

Furthermore, Enka Teknik has been awarded a contract which is in the scope of “Mega Deal Projects” by Ministry of Electricity of Iraq. Al Najibia 4x125 MW Gas Turbine Project was received at the beginning of 2012, after a tough tendering period which is repeated 3 times. The contract having a total value of 237 million USD and it is planned to be fully operational in 19 months within the 3rd quarter of 2014.

In addition, at the beginning of 2012, Enka Teknik was invited by Iraqi state-owned oil company SOC (South Oil Company) for signing of the contract of PS-1 Crude Oil Pumping Station in Rumaila, Basra Region. Due to bureaucratic structure of Iraq, the contract which was fully agreed at the beginning of 2012 could be signed in the last days of the year because of negotiations of amendments on various levels with total price of 57 million USD. The mentioned contract will have 18 months duration and the effectiveness will start after financial obligations are met.

**Titaş Toprak İnşaat ve Taahhüt A.Ş.**

Founded in 1974, Titaş with its experience of 39 years proceeds to complete any kind of works undertaken by integrating modern construction machinery with the contemporary technology with a team spirit demonstrating high quality.

Titaş has been successfully carrying out municipal domestic water distribution networks and housing waste water networks as well as infrastructure works in university campuses, industrial and public housing complexes; and also energy, communication, natural gas, heating-cooling networks; drainage, excavation-backfilling works and quarrying-crushing operations of highway projects under construction within work schedules.

Works on the Morine-Merdare Motorway Project in Kosovo continued in 2012. The 60-kilometer part of the motorway was completed and opened for transportation on November 27, 2012. Excavation-backfilling works with 6 million cubic meters earthmoving, construction of various size reinforced concrete vents and culverts were completed in 2012 by Titaş.

As of the end of 2012, Titaş has 200 employees and achieved ‘zero accident’ during the year. By additional investments, Titaş continued to renew its machinery park.
Titaş is planning to further renew its machinery park and together with its specialized personnel will be offering services in the coming sections of the Morine-Merdare Motorway Project and other projects in 2013.

**Enet Proje Araştırma ve Müşavirlik A.Ş.**

Since its foundation in 1980, Enet has provided design and engineering services for Enka's domestic and international construction projects. Additionally, industrial complexes; power facilities; transportation systems such as motorways, highways, railways and the maintenance-management facilities, bridges, viaducts, tunnels, and minor structures thereon; military airports; housing complexes; education and health service centers; public and commercial buildings; water supply, drainage and treatment projects; as well as hydraulic structures are included in Enet's main fields of expertise as consultants for public and private companies.

In this context, Enet provides complete engineering services including planning and program monitoring, preliminary and execution designs, estimation, survey, specification and technical control, construction control engineering services, consultancy services, and survey services at top quality levels.

Enet’s expertise was involved in such major projects as the Brescia-Milan Motorway in Italy, the Gdansk-Torun Motorway in Poland, the Transylvanian Motorway in Romania, the East-West Motorway in Algeria, the Rreshen-Kalimash Motorway in Albania, the Ankara-Pozantı Motorway, the Kinali-Sakarya Motorway and the Aydin-Denizli Motorway in Turkey. Enet’s work on power plants and industrial factories includes the Yeniköy Thermal Power Plant, the Hamitabat Natural Gas Combined Power Plant and the Tofaş Automotive Factory.

To date Enet has completed the preliminary and execution design of 550 kilometers of motorways, 350 kilometers of highways, 150 kilometers of railways, more than 200 viaducts and bridges, 30 factories, 25 water supply and treatment plants, 10 airport facilities, 50 educational and administrative buildings and four sports centers and stadiums.
Some of projects performed by Enet in recent years are:

The survey, groundwork and project engineering services for the contract for the two-lane fast train railway project for the distance of 297 kilometers between Sivas and Erzincan comprising the 1st phase of the Sivas-Erzincan-Erzurum-Kars Railway Project of the Ministry of Transportation, General Directorate of Seaports and Airports (DLH) undertaken by the Altınok-Enet partnership which was signed earlier. The Divriği-Erzincan section under Enet’s responsibility comprises 155-kilometer double-track railway, 35,3 kilometer two-lane tunnels, 22,4-kilometer double-apron viaducts, two stations and, under subcontractor responsibility, electrical and signalization works, geological and geotechnical tests and evaluation, mapping and plotting, feasibility reports and environmental impact assessment reports.

During Enka’s tender preparation for Balikesir Wind Farm project, Enet performed design of 35 kilometers of roads and 57 wind turbine platforms and quantity calculations of earthwork, pavement and cable trench.

Enet has prepared revisions of quantity estimation calculations of roads, car parks and civil structures for Muscat International Airport during Enka’s tender preparation process. Enet has also prepared presentations for roads, car parks, road accessories and stormwater drainage.

After the contract award decision of Muscat International Airport MC3 project, Enet has started to design civil works of the project. Enet is designing circulation roads, stormwater drainage, sewage system outside the buildings and the civil structures. During 2012, interim design of civil works have been completed and detailed design for these projects were continuing and the whole design works are almost completed.
ENERGY

Following the decision of the Turkish Government in the 1970’s to utilize the lignite coal reserves in southeastern Turkey, Enka began to take part in energy projects, realizing the fabrication and erection of steel structures of the thermal power plants 1x150 MW Tunçbilek, 3x210 MW Yatağan, 2x210 MW Yeniköy, and 3x210 MW Kemerköy respectively.

The experience gained through these projects enabled Enka to extend the scope of its responsibility in subsequent turnkey power projects, either as a consortium member or a joint venture partner. Consequently, Enka participated in the building and commissioning of the 1.200 MW Hamitabat and 1.400 MW Bursa natural gas combined cycle power plants; 3.854 MW Gebze, Adapazarı and İzmir natural gas combined cycle plants; 790 MW Rijnmond (the Netherlands) natural gas combined cycle plant and the 4x360 MW Afşin Elbistan-B thermal power plant.

The contract for the turnkey engineering, procurement, erection and commissioning services of the 400 MW combined cycle power plant in Yajva (Russia) was signed in 2008 and the project was completed in 2011. 570 MW simple cycle power plant project which is located in Benghazi, Libya is completed in 2011 and works of Obari 640 MW gas turbine project will be restarting at the beginning of 2013. The effective beginning of Al Najybia 500 MW Gas Turbine Project is realized as October 2012 and mobilization works have started.

A project in Basra region, West Qurna-2 Oil Field, comprising of a 126 MW gas fired power plant project was signed in December 2011 and scheduled as having a completion date of March 2014. An extension to the facility which will increase the capacity of the Power Plant from 126 MW to 252 MW has been agreed between parties. Formal award of the extension contract is expected to be put in place after obtaining relevant governmental approvals.

Erbil Combined Cycle Power Plant Project will be the first combined cycle power plant when constructed in Iraq. The plant when converted into a combined cycle, will have a total capacity of 1.500 MW. The project which was started in April, 2012 and will be completed in January, 2015.

Gebze Elektrik Üretim Ltd. Şti.
Adapazarı Elektrik Üretim Ltd. Şti.
İzmir Elektrik Üretim Ltd. Şti.

Established in 1997 as a 40%-60% partnership of Enka and InterGen respectively, InterGen-Enka was awarded by the General Directorate of TEAŞ and the Ministry of Energy and Natural Resources the turnkey construction and operation of the Gebze, Adapazarı and İzmir natural gas combined cycle power plants with a total installed capacity of 3.854 MW in accordance with the Build-Own-Operate model.

Financed 25% by equity and 75% by project finance, the total investment amount for three plants was 2,04 billion USD. In this scope, the individual amounts committed by international financial institutions totaling 1,53 billion USD are as follows: 860 million USD by US Exim (USA), 185 million USD by Hermes (Germany), 125 million USD by OND (Belgium), 300 million USD by OPIC (USA), and 60 million USD by various commercial banks.

The Environmental Impact Assessment Report completed in accordance with the format of the Ministry of Environment has received the official approval of the Ministry. In addition, an Environmental Impact Assessment Report for these plants, which are financed through the contribution of foreign project loans, was prepared for the exclusive review of the export credit agencies in accordance with the World Bank environmental guidelines and duly approved as it indicated minimum levels. Similar to today's prevalent technology employed at natural gas combined cycle power plants around the world, the Adapazarı, Gebze and İzmir plants operate below the minimum criteria regarding air quality protection, water pollution and noise control regulations, and they are an exemplary array of investments in the field of energy in Turkey.
İzmir Natural Gas Combined Cycle Power Plant - Turkey
The turnkey construction of the Gebze, Adapazari and Izmir natural gas combined cycle power plants were awarded to the Bechtel-Enka Joint Venture, where Enka had a 50% share. Of these projects launched in 2000, the Gebze and Adapazari plants were commissioned in 2002 and the Izmir plant in 2003. Together with its partner InterGen, Enka has thus become the largest electricity producer in the private sector in Turkey after the plants began to operate.

The electricity production companies have signed a 20-year Natural Gas Sales Contract with BOTAŞ and a 20-year Electricity Sales Agreement with Turkish Electricity Trading Corporation (TETAŞ). As this 20-year period includes the project development and construction phases, the contract period is essentially 16 years, starting with the commissioning of the plants. The electricity generated in the plants is sold to TETAŞ, as pronounced by the Electricity Sales Agreement, in accordance with an average tariff of 4.2 US cents per kilowatt-hour. This makes it the cheapest electricity sold to public authorities by a private producer. Through the use of advanced technology employed in the plants as well as the low financing costs, the electricity sales price, which consists of four components, namely investment costs, fuel costs, fixed operating costs, and variable operating costs, is set at this level.

Among these, the fuel costs item is a pass-through item, and the changes in natural gas prices are proportionally reflected on the sales price. Thus, Enka does not take any price risks with regard to natural gas.

Enka’s shares that were 40% at the completion of the plants increased following the commercial operation of the plants, with the acquisition of all shares owned by its partner InterGen. Thus, Enka became the sole owner of the electricity production companies.

A report conducted by TEİAŞ stated that Turkey's energy demand for 2012 was a total of 242 billion kilowatt-hours. Accordingly, our plants with their collective annual generation capacity of 32 billion kilowatt-hours are capable of meeting 13.2% of Turkey’s aggregate energy demand.
Enka Enerji Üretim A.Ş.

Enka Enerji Üretim A.Ş. was established in order to investigate the investment potentials to cover the rising energy demand of Turkey and to make investments in this field.

In accordance with this, an imported coal fired power plant with 800 MW installed power capacity at İzmir, Aliağa has been planned to be built and the application for the production license of such was made to the Energy Market Regulatory Authority (EMRA) in June 2007 with a Production License demand for 49 years. On March 6, 2008, the EMRA has deemed it appropriate to issue a production license and prepared such a license in the name of Enka Enerji. Most of the necessary land has been purchased and application to the municipality for the development plan amendment has been made accordingly. Furthermore, the Environmental Impact Assessment Report has been completed and the Environmental Impact Assessment Affirmative Certificate has been issued by the Ministry of Environment and Forestry on May 5, 2010. Efforts in obtaining the necessary permits according to the schedule of works are continuing.

Enka Elektrik Üretim A.Ş.

A production license application to EMRA for the 609 MW Gebze OSB Natural Gas Combined Cycle Power Plant has been made and the application is approved. The land plot for the project is available in Kocaeli Province, Dilovası region in the Organized Industrial Zone. Environmental Impact Assessment Report has been completed and declared final at the Ministry of Environment and Planning awaiting the signature of the Minister.
The rent revenue of Enka, generated from the hotel, shopping centers and office area in Moscow has been realized as 442 million USD in 2012. As of the year end, Enka owns 330,000 square meters of net rentable class-A office area, a hotel with 235 keys and 215,000 square meters of net retail rentable area after demolishing the Kuntsevo Shopping Center for rebuilding purpose.

**Enka Invest**

Enka Invest started its business activity in 1994, as a part of real estate investments of Enka in Moscow since the early 1990’s. It continues to operate with 85 inhouse personnel in the sphere of leasing office and residential premises, including facility management of the buildings and acting as a contractor for fit-out works. The total of four buildings, all located in Moscow city center, has a rentable area of 76,000 square meters. In 2003, Enka established City Center Investment B.V. for realization of “Naberezhnaya Tower” complex which is one of the most prestigious business centers in Moscow International Business Center with its inspiring architecture and hi-tech innovative design. The complex consists of three blocks with a total rentable area of 163,000 square meters.

Approximately 70% of Enka's portfolio of office is composed of buildings which belong to Enka Invest.

The occupancy rate in the buildings of Enka Invest increased to 88% as of end 2012. Apart from the occupancy, with the finalized leases during 2012, the average rental rates of the buildings were also increased. Enka premium office buildings have become the compelling choice for any leading international or Russian business.
Some of the leases with international tenants, with business relations more than 17-18 years, were prolonged for additional long periods. The current tenants of Enka include reputable corporations such as Statoil, HSBC, Linklaters, Linde Gas, Medtronic, Fortum, Universal Pictures, UBS, General Electric, Eli Lilly, Polycom, IBM, Chanel, La Prairie, Symantec, Tommy Hilfiger, Oracle, LG Electronics, E.On, IATA, Mitsui & Co., Citibank, Renaissance Capital, BASF, Cleary Gottlieb Steen & Hamilton, Richmont, Pfizer, National Oilwell Varco, KPMG, Les Laboratoires Servier, Accenture, BP-Castrol and Nestle.

**Enka TC**

Enka TC, formerly Ramenka, was established in Moscow as a 50%-50% equal partnership of Enka and Migros in 1997 to establish shopping centers and supermarket chains in Russia and in November of the same year launched its first Ramstore hypermarket and shopping center in the Kuntsevo district of Moscow, which was constructed by Enka on a total area of 19,400 square meters. The company continued its growth and opened its second hypermarket and shopping center Marina Rosha despite the economic crisis in Russia in 1998. Adhering to high quality standards, Enka completed the construction of the 32,500 square meters Marino Rosha shopping center in a short time.

Later on, between 1999 and 2003, 23 new stores were opened increasing the number of stores to 25 and the number of shopping centers to 6 by the end of 2003. Regions out of Moscow started to be covered the same year by the opening of stores at Krasnoyarsk, Kazan and Nizhniy Novgorod. Despite some of them closing between 2004 and 2007 the number of stores was increased to 53 and the shopping centers to 10.

The company used its own sources as well as International Finance Corporation (IFC) or commercial bank loans for its investments. A total of 170,5 million USD loans have been used between 1998 and 2006 from IFC. All of these facilities have been repaid in 2008 before their maturity dates.
Apart from the stores in shopping centers, the company started renting large scale offices in 2007 by renting offices at the Vernadskovo complex.

By purchasing the 50% share of Migros in 2007, Enka became the sole owner of the company and consequently renamed it as Enka TC. In line with concentrating on rental as the main line of business, it has been decided to transfer the hypermarkets operated at the Moscow and St. Petersburg shopping centers to Auchan by renting them. Upon completion of this operation the rentable space of Enka TC increased from 167,000 square meters to 227,000 square meters.

Shopping malls owned by Enka TC and which were operated under the “Ramstore” brand name started to be operated under the “Kapitoliy” brand name in 2009. Also, the supermarket brand name “Ramstore” was renamed as “Citystore” starting from January 2010.

According to the decision to concentrate on rental income only, selling of the retail assets of Enka TC to OOO BILLA and OOO BILLA REALTY is realized in April, 2012. The rent income has been realized as 130 million USD in 2012.

Two of the most significant shopping mall developments of Enka TC won the “Best Shopping Center” awards of the Commercial Real Estate Committee in Russia. Kapitoliy Shopping Mall in St. Petersburg was honored with the “Best Shopping Center of St. Petersburg” award in 2006, and Kapitoliy-Vernadskovo Shopping Mall in Moscow received the “Best Large-Scale Shopping Mall of Moscow” award of CRE in 2007. Besides, Kapitoliy-Sevastopolsky Shopping Mall in Moscow has been awarded by the Moscow Municipality as “The Most Convenient Shopping Center in the South-West Administrative District of Moscow”.

Enka TC has recently completed the project development process for re-developing its existing shopping center in Kuntsevo which was opened in 1997. In the project, for which approximately 425 million USD investment is planned, the existing shopping center with a total of 19,400 square meters is planned to be demolished and rebuild as a modern shopping center with a net leasable area of 63,500 square meters, an
office space with a net leasable area of 2.800 square meters, a residential complex with a net saleable area of 16.900 square meters and a car park of 1.950 spaces, with a building area of approximately 245.000 square meters in total. The shopping center is planned to be operative in the second quarter of 2014. Enka TC’s project has won the “Cityscape Awards for Emerging Markets, 2012 Category Best Retail Project Future” prize between 36 projects from 13 different countries in the International Cityscape Global Real Estate Conference held in Dubai, 2012.

Project development and permissions & approvals procedures have been completed for new shopping center at Sergiev Posad of Moscow district. It is planned that construction will be starting in the second quarter of 2013 and will be fully operational at second quarter of 2014. The Sergiev Posad Shopping Mall will have a total area of 31.767 square meters, which will have 21.070 square meters of rentable area and a car park of 734 spaces. Total investment of the project is expected to be approximately 45 million USD.

Project development activities started for 24.500 square meters of A-class office building (total rentable area of 20.000 square meters) and multistorey car park will have total area of 13.200 square meters at Prospekt Vernadskovo, Moscow (which is in front of Kapitoly Shopping Center, which also belongs to Enka TC).

Studies for renewing of Marina Rosha & Kashirskaya shopping centers and construction of multi functional shopping center project in the land owned by Enka TC, located in the city of Toliatti, Samara are continuing.

Besides, project development of the Belyaevo Shopping Center for increasing the total area from 28.700 to 42.000 square meters is on progress.

**JSC Moskva Krasnye Holmy**

Having signed an investment agreement with a number of Russian partners that include the Municipality of Moscow, Enka has established a company called Moskva Krasnye Holmy (MKH) with the specific aim to develop, in five progressive stages, the Russian Cultural Center that includes office buildings, trade, cultural and sports centers on a land plot of seven hectares which was leased for 49 years. Enka owns 56% of this company which began its operations in the summer of 1995 and so far has completed construction of 163.000 square meters of different buildings, including 63.000 square meters of rentable office area which is nearly fully rented out.

The complex, known as Riverside Towers®, accommodates a five-star hotel with 233 rooms, managed under the name “Swissôtel Krasnye Holmy” by the Swissôtel group, which began to operate in June 2005. The roof bar of the hotel, “City Space” is highly popular and was listed in the chart of World’s 50 Best Bars 2011, according to Drinks International, the No1. magazine for global Drinks Buyers. Also the new Conference Center, managed by Swissôtel, came a point of attraction as soon as it opened its doors and is hosting many conferences, seminars with high ranked participants.

The corporate policy of the company emphasizes institutionalization and dictates that productivity and profitability excel by employing the finest local staff and the best local companies to work with a core team of Turkish administrators.
JSC Moskva Krasnye Holmy employees, including the hotel, have reached 429 people, 13 of whom are of Turkish nationality, in addition to an outsourced workforce of 150 employees. The company’s 2012 turnover was about 84.7 million USD.

**JSC Mosenka**

Beginning in 1991, Enka capitalized on its good business relations in Russia as well as the steady economic progress of the country and founded Mosenka in Moscow with Russian partners as the first real estate investment company, which introduced western quality real estate services to the country. Enka is an 80% partner in Mosenka, which developed and rented out office space, aiming to meet the increasing demand in Moscow. To date, Mosenka has reconstructed six historic buildings with a total construction area of 46,500 square meters and a total rentable area of approximately 31,000 square meters, converting them to modern office buildings all of which are nearly fully rented out. Tenants of Mosenka include various international companies such as Lego, Goodyear, Sber Bank, Air Liquide, Saipem, Roquette, and Allianz.

Except outsourced workforce, the company has 65 employees and its 2012 turnover was about 20 million USD.
In 2012, the contribution of the trading and manufacturing segment in Enka's consolidated turnover was 394 million USD. In the trading segment the major portion was achieved by Enka Pazarlama with 227 million EUR turnover.

Enka Pazarlama İhracat İthalat A.Ş.

Established in 1972, Enka Pazarlama began its activities with the sales and servicing of Hitachi excavators and Kawasaki wheel loaders and has become the representative of numerous well known international brands of machinery and equipment. Focusing on heavy construction equipment and machinery, heavy vehicles and industrial products, Enka Pazarlama is providing service all around Turkey through its 4 regional branches, 2 sales offices and over 135 dealers and also providing support and after sales service to all of its customers with 4 service centers all TSE approved and holding ISO 9001:2008 quality certificates.

Enka Pazarlama's primary center is in Tuzla and owns regional offices and provides services in İstanbul on a total area of 15.200 square meters of which 7.500 square meters is covered area; in Ankara, on a total area of 12.000 square meters of which 4.800 square meters is covered area; in İzmir, on a total area of 13.450 square meters of which 4.882 square meters is covered area; and in Adana, on a total area of 8.400 square meters of which 1.800 square meters is covered area.

In 2010, an ISO quality certificate was received in regards to its technical knowledge and customer oriented approach of its human resources, being a nationwide known institutional company, which provides high quality service and offers economical solutions to customers, by continuously following the latest technologies and having a vision and mission.

Enka Finansal Kiralama A.Ş., a subsidiary of Enka Pazarlama, with its experienced staff that follows the market conditions closely, supports the customers of Enka Pazarlama for all products by providing finance opportunities through leasing.

As a distributor of the world's leading manufacturers, Enka Pazarlama supplies the following products and brands:

**Machinery Group:**
- Hitachi: Hydraulic excavators, rigid dump trucks, wheel loaders
- Hitachi Sumitomo: Crawler cranes
- Kawasaki: Wheel loaders
- Mitsubishi: Motor graders
- Tadano, Tadano-Faun: All kinds of mobile cranes
- Konan: Hydraulic breakers
- Yongmao: Tower cranes
- Bell: Articulated dump trucks
- Atlas Copco: Mobile crushers and screeners
- Atlas Copco-Dynapac: Soil compactors, asphalt rollers and pavers

**Recycling Equipments:**
- Hammel: Mobile and stationary shredders
- Tana: Landfill compactors and shredders
Truck and Trailer Group:

- Iveco: Trucks and tractors
- Schmitz: Trailers
- FFB: Silo and tanker type trailers
- Cometto: Heavy material handling equipments
- GHH Rand: Compressors
- KCP: Concrete Pumps

Industrial Products:

- FPT (Iveco Motors): Marine engines, generators and industrial engines
- Mitsubishi: Marine engines and industrial engines
- Hanshin: Marine engines for vessels
- Sole Diesel: Marine engines and generators
- Konrad: Stern drives
- UltraJet: Water jets
- SDMO: Generators and lighting systems
- NK-Power: Generators
- Technodrive: Marine transmissions

Material Handling and Lifting Equipment:

- TCM: Forklifts
- Tailift: Forklifts
- CESAB: Forklifts
- CT Power: Forklifts
- Snorkel: Aerial platforms

Agricultural Machineries:

- Claas: Combine harvesters, forage harvesters, balers and tractors
- Argo Tractors Spa: McCormick brand tractors
- Mahindra & Mahindra: Tractors
- Orkel: Compactors and balers
- Lemken: Agricultural equipments
In 2012, Enka Pazarlama has emphasized its infrastructure investments by systematical and organizational developments such as CRM (Customer Relationship Management) and BI (Business Intelligence). Revenue growth trend has been carried on in 2012 with obtaining a turnover of 227 million Euros as well as taking the distributorship of the following new brands: CESAB Forklift Trucks and KCP Concrete Pumps. Enka Pazarlama aims to continue its trustworthy and high quality service concept by its experience of over 40 years and future oriented investments.

**Pimaş Plastik İnşaat Malzemeleri A.Ş.**

Established in 1963 with the purpose of manufacturing construction materials, Pimaş has been doing worldwide business since then and has always been the pioneer in manufacturing high quality product ranges in the scope of its business. Regarding "customer satisfaction" as a must, Pimaş has been fighting against unfair competition for years. Thanks to its experienced and specialized staff, Pimaş has been contributing to the development of better products and better production applications and standards in our country for the benefit of our much esteemed customers. Having a name identified with quality in all product ranges, Pimaş is a specialized and institutionalized corporation.

The brand "Pimapen", Turkey's first PVC-Window, has been started to be produced in 1982 and has become the general description of both PVC windows and the sector itself in Turkey. Thus, Pimaş has grown rapidly with its sub-industries and all the countrywide suppliers, co-producers, retail dealers and distributor networks. The so-called “Pen-Sector” in Turkey has been born out of emulating the brand name ‘Pimapen’. And today, the mentioned "Pen-Sector" has turned out to be a giant business sector providing more than 100,000 people with a job countrywide. Moreover, Pimaş has started the manufacture of the DWT Door & Window Systems, Pimaş Siding Vinyl Facade Systems and the Maestro PVC Door & Window Systems in 2004. Later in 2007 the production of the Pimaş Camoda Balcony Glazing Systems started. The debut of next product was in 2010, Pimawood WPC Decking Systems have been started to be produced. Finally in 2011 Pimaş launched the newest product Pimawood Cephe WPC Facade Systems. Pimawood is a special product designed for outdoor decking that combines the durability of plastic with the warmth and naturalness of wood. The surface of Pimawood WPC Decking System is slip-free, rot-free, splinter-free and maintenance-free and it is also water and impact-resistant. The product is made of recyclable environment-friendly material and ensures the design of functional outdoor spaces that are resistant to the weather conditions.
All the retail dealers and distributors of the Pimaş brands: Pimapen, Pimaş Siding, Pimaş Camoda, Pimawood, DWT and Maestro spread out throughout the country with more than 1,400 sales points. They bear the responsibility of being in leading position in the market which requires maintaining the Pimaş quality standards always in their productions and constructive applications.

A modern and state-of-the-art laboratory where Research & Development (R&D) works as well as all the product specific tests are performed in accordance with the Turkish Standards (TSE), the European Norms (EN) as well as the German Industry Norms (DIN), is available at Pimaş's main premises in Gebze, Turkey. ‘Pimapen’ is the first TSE-quality-certified brand in the PVC made window sector in Turkey. Besides the Environment Management System Certificate ISO 14001 and the Russian GOST-R Certificate, the brand has also the most comprehensive ISO 9001 (ABS Quality Evaluations) Certificate including certification of quality management of the design development, production, facilities and services, having also been duly certified by the German RAL Quality Alliance For Plastic Window Profiles, Pimapen is also a member of the Federation of European Plastic Windows Manufactures Associations. Pimapen profiles are tested by the German SKZ (Süddeutsches Kunststoff-Zentrum). Pimapen also has all the necessary certificates of conformity as requested by all those countries to which Pimaş products are exported. The other quality certificates that Pimapen has are: INCERC - The quality standards certificate by the Romanian Ministry of Public Works, Commission of Construction, Economy and Research (MLPAT); EMI – The quality certificate by the Hungarian Standards Institute; and the Certificate of Conformity with Standards by Ukrainian Technical Standards Institute.

Pimapen is the first and the only brand that is certified by TURQUALITY, the first and the only government-supported brandization program. TURQUALITY is a supporting platform established for the creation of strong brands and for providing much more added-value and market share to companies intending to appear in the international market.
As 14% of its manufacture is exported, Pimaş has decided to make investments in the main-export countries in order to stay permanently and become much more effective in these countries. Pursuant to this investment decision, the company Enwinrus, a subsidiary of Pimaş, has been completed in 2007 and in total the investment program in Russia has turned out to be nearly 15 million USD. At the end of the same year Enwinrus has started to manufacture PVC window profile in Rostov with an annual production capacity of 10 thousand tons thanks to its 9 extruders and one lamination line. Enwinrus employs, as the end of 2012, 97 employees of which 52 of them are technical and administrative staff.

Besides, Pimaş company exports to such countries as Romania, Russia, Iran, Azerbaijan, Serbia, Bosnia and Herzegovina, Spain, Iraq, Kosovo, Belarus, Macedonia, Montenegro, Algeria, Georgia, Italy, Tajikistan, Kirghizstan and Kazakhstan. Totally, Pimapen has more than 600 producers in 29 countries.

Now celebrating its 50th year of establishment, Pimaş employs, as the end of 2012, exactly 199 employees of which 119 of them are technical and administrative staff. The consolidated annual turnover of the company is about 96 million USD. Today, with its 47 extrusion lines consisting of 58 extruders at its 72.000 square meter premises in Gebze, Turkey, Pimaş is in possession of the necessary advanced technology to produce annually a total of 55.000 tons window profiles, 3.500 tons siding profiles and 1.900 tons wood plastic composite decking profiles as well as any and all complementary materials thereof.

**Entaş Nakliyat ve Turizm A.Ş.**

Entaş was established in 1976 and became a member of IATA (International Air Transport Association) in 1982. Entaş is a member of ASTA (American Society of Travel Agents) and UFTAA (Universal Federation of Travel Agents Associations) as well as national organizations such as TÜRSAB (Association of Turkish Travel Agents) and İSAD (Association of İstanbul Travel Agents).

Entaş, with its excellent and high-quality approach to offering services, has secured a lasting position in the sector and offers diverse cultural and business travel alternatives according to individual and group requirements of national and international customers.
The mission of Entaş is to accurately comprehend customers’ requests, improve the quality of services, closely follow the latest developments all over the world and have them implemented also in Turkey, strive to contribute to the development of the occupation and the sector, and most importantly, to maintain its extensive service approach and a lasting collaboration through creating customer satisfaction. Entaş pioneered the utilization in Turkey of the latest on-line international reservation systems such as Amadeus, Galileo and Troya, and can offer customers a wide range of services, which includes providing worldwide airline tickets; hotel reservations; rent-a-car services; private or business trips and holiday organizations; city tours with or without a professional tour guide; transfers; private plane rental services and VIP services; organization of congresses, seminars, fairs, and symposia; dealer conventions and motivational trips and cruises; catering services; internal organizations for corporate clients such as personnel dinners, award ceremonies, special days, and launch organizations; procuring singers/artists and technical equipment, decoration, stage design services; boat cruise organizations, Blue Voyage and special rail and cruise packages; special packages concerning cultural, religious, sports, health, adventure, and nature tourism; special programs for educational and language schools; private luxury packages for individuals and groups, visa services, and travel insurance services.

In addition to giving call center services, Entaş is able to provide detailed purchasing reports in accordance with its corporate customers’ demands and to automatically forward such reports to the related people in the requested period of time. The purchasing tendency and performance that can thus be determined in this way is used by customers both for “internal audit” and “special agreement” reasons.

Entaş has sustained its leading status over the years, consistently ranking among the top five national agencies in airline ticket sales for more than ten years and has the highest turnover among the agencies serving at a single location without any branch offices.

Airenka Hava Taşımacılığı A.Ş.

Airenka Hava Taşımacılığı A.Ş. was established following the issue of its Operation License, no. 2002-HT-04, dated April 22, 2002, by the General Directorate of Civil Aviation, and as of that date was authorized as an air taxi operator in domestic and international routes.

![Hawker 900XP Type Corporate Jet](image)

Airenka operates a Beechjet 400A aircraft and Hawker 900XP aircraft manufactured with the latest on-board flight technology by Raytheon Aircraft in 1997 and 2009 respectively. The highly experienced flight crew regularly advance and refresh their training in the United States in compliance with international aviation rules and regulations. In 2012, the company has completed a total of 758 flight hours to 65 different cities located on 3 continents.
FOUNDATION

Enka Foundation

The intellectual basis of the Enka Foundation, which was founded in 1983, is premised on upholding the foundation tradition at the core of our culture with an ideal to advance the intellectual, physical and spiritual development of human civilization. Accordingly, elevating Turkish youth to modern levels in athletics, fostering education and social structure constitutes the foundation's natural mission. Sadi Gülçelik Sports Complex, as a concrete fulfillment of this mission, was founded in 1983 on the gentle slopes of İstinye in İstanbul on 30 acres of land.

Enka Foundation, which brings together firstly founded Enka Sports Club, later followed by Enka Schools in İstinye in 1996, Enka Schools in Adapazarı launched just after the 1999 earthquake and the Private Enka Technical and Industrial Vocational High School in Gebze launched in 2008 and Enka Culture and Arts, work with all its branches and members towards disseminating and sharing the wealth of its heritage with the society at large.

Enka Sports Club

Enka Sports Club, which is involved in its sports events as of 2012, has trained and participated in national and international competitions with 902 licensed athletes and 64 trainers, whom are experts in their field. With 335 athletes in track and field, 279 in swimming, 148 players in tennis, 66 in water polo, 30 in volleyball, 14 in basketball, 21 in skiing and snowboarding, 9 in triathlon, all of whom are actively licensed, the goal oriented sports club adds new successes to its achievements each season.

Enka Sports Club recruits talented young people in national athletes every year. Enka Sports Club is built on a solid infrastructure initially consisting of our sports schools as well as the students of the Enka Schools and talented young people who come from a wide social background.
Track and Field

In track and field, Enka Sports Club has 335 active athletes in total, including 55 athletes competing in the National Team, 489 active licensed athletes and 154 on formative stages. Every year, Enka Sports Club selects candidates to train out of thousands of students in Sarıyer and the surrounding school districts. With its modern facilities, our club is pointed out as a model in Turkey and trains athletes not only from Istanbul but all over Turkey.

In the 2012 Season;

Our athlete İlham Tanui Özbilen came the 1st in his heat of 1,500 meters and with his time 3:45.35, he became the 2nd in the world at the final stage of 14th World Indoor Athletics Championships which was held in Ataköy, İstanbul.

Our women’s athletics team became 3rd in Europe, with 117.5 points, by half of a point behind of Spain at the European Champion Clubs Cup. At the same tournament, our men’s athletic team became the first Turkish team being 4th at the group A.

Our athlete Polat Kemboi Arıkan broke the European Under-23 Record with his time of 27:56.28 at the European 10,000m Cup. Afterwards, he renewed this record with a time of 27:38.81 at the Olympics.

Meanwhile Polat Kemboi Arıkan became the European Champion in the 10,000 meters with 28:22.27 at European Athletics Championships, won the bronze medal in a time of 13:32.63 running in the 5,000 meters event. Also Tarık Langat Akdağ won silver medal with 8:35.24 in the 3,000 meters steeplechase.

As Turkish Athletics Team was represented with 33 athletes at 2012 Olympic Games, 16 athletes of our club were honoured to wear national uniform. Polat Kemboi Arıkan came the 9th in the 10,000 meters event, and meanwhile with his time of 27:38.81 he renewed the European Under-23 Record. Tarık Langat Akdağ was the 4th and renewed the Turkish Record running 8:17.85 in the 3,000 meters steeplechase and in the final he came 9th with 8:27.64. In the 1,500 meters event İlham Tanui Özbilen became the 8th with his time of 3:36.72.

Our young men’s team became 2nd with 105 points in Europe at the Group A at the European Champion Clubs Cup which was held in Slovenia on September 15, 2012.
Records in 2012:

<table>
<thead>
<tr>
<th>EVENT</th>
<th>MARK</th>
<th>DATE</th>
<th>COMPETITION / PLACE</th>
<th>RECORD</th>
</tr>
</thead>
<tbody>
<tr>
<td>Sultan Haydar (25) 23.06.1987</td>
<td>02:25,1</td>
<td>15.04.2012</td>
<td>36th Paris Marathon / Paris</td>
<td>TR</td>
</tr>
<tr>
<td>Merve Aydın (22) 17.03.1990</td>
<td>02:00,2</td>
<td>12.06.2012</td>
<td>Olympic Champions Prizes / Belarus</td>
<td>TR-U23TR</td>
</tr>
<tr>
<td>800m</td>
<td>02:01,2</td>
<td>09.03.2012</td>
<td>14th World Indoor Athletics Championships / Istanbul</td>
<td>STR-U23STR</td>
</tr>
<tr>
<td>Kivılcım Kaya (20) 27.03.1992</td>
<td>72,55m</td>
<td>05.07.2012</td>
<td>Senior Turkish Championships / Izmir</td>
<td>U23TR</td>
</tr>
<tr>
<td>Hammer Throw</td>
<td>68,55m</td>
<td>16.06.2012</td>
<td>Federation Trial Meetings / Ankara</td>
<td>U23TR</td>
</tr>
<tr>
<td>Hammer Throw</td>
<td>67,94m</td>
<td>25.06.2012</td>
<td>European Championships Clubs Cup / Portugal</td>
<td>U23TR</td>
</tr>
<tr>
<td>Hammer Throw</td>
<td>66,24m</td>
<td>19.05.2012</td>
<td>Super League 1st Stage / Izmir</td>
<td>U23TR</td>
</tr>
<tr>
<td>Hammer Throw</td>
<td>65,88m</td>
<td>04.05.2012</td>
<td>Track Trial Meetings / Ankara</td>
<td>U23TR</td>
</tr>
<tr>
<td>Pınar Aday (19) 07.10.1993</td>
<td></td>
<td></td>
<td>Indoor Federation Trial Meetings / Istanbul</td>
<td>GSTR</td>
</tr>
<tr>
<td>Heptathlon</td>
<td>5614</td>
<td>09.06.2012</td>
<td>Multiple Branches Record Trial Meetings / Eskisehir</td>
<td>GTR</td>
</tr>
<tr>
<td>Buse Arıkan (18) 08.07.1994</td>
<td>4,00m</td>
<td>18.02.2012</td>
<td>Balkan Indoor Athletics Championships / Ataköy</td>
<td>SGTR</td>
</tr>
<tr>
<td>Pole Vault</td>
<td>3,92m</td>
<td>19.05.2012</td>
<td>Super League 1st Stage / İzmir</td>
<td>GTR</td>
</tr>
<tr>
<td>Elmas Seda Fırtına (18) 29.05.1994</td>
<td>3,95m</td>
<td>29.05.2012</td>
<td>MNE High Schools Final Meetings / Eskisehir</td>
<td>GTR</td>
</tr>
<tr>
<td>Aslı Arık (17) 01.02.1995</td>
<td>02:10,7</td>
<td>29.12.2012</td>
<td>Indoor Cups / Istanbul</td>
<td>YSTR</td>
</tr>
<tr>
<td>800m</td>
<td>02:13,5</td>
<td>25.02.2012</td>
<td>BLR-UKR-TUR Trio Cups / Mogilev</td>
<td>YSTR</td>
</tr>
<tr>
<td>1.500m</td>
<td>04:32,7</td>
<td>22.12.2012</td>
<td>Indoor Federation Trial Meetings / Istanbul</td>
<td>YSTR</td>
</tr>
<tr>
<td>Esra Gaz (17) 09.07.1995</td>
<td>54,02m</td>
<td>14.07.2012</td>
<td>Youth Balkan Championships / Serbia</td>
<td>YTR</td>
</tr>
<tr>
<td>Javelin Throw</td>
<td>52,92m</td>
<td>07.04.2012</td>
<td>International Youth Trio Meetings / Trabzon</td>
<td>YTR</td>
</tr>
<tr>
<td>Javelin Throw</td>
<td>50,91m</td>
<td>03.04.2012</td>
<td>Youth Federation Trial Meetings / Trabzon</td>
<td>YTR</td>
</tr>
<tr>
<td>Ecem Akçakara (16) 20.01.1996</td>
<td>65,05m</td>
<td>16.06.2012</td>
<td>Youth Turkish Championships / Ankara</td>
<td>YTR</td>
</tr>
<tr>
<td>Hammer Throw</td>
<td>65,91m</td>
<td>24.02.2012</td>
<td>Indoor Trial Juniors / Ataköy</td>
<td>SGTR</td>
</tr>
<tr>
<td>Ercüment Olgun (36) 07.07.1976</td>
<td>18,37m</td>
<td>07.01.2012</td>
<td>Indoor Trial Meetings / Izmir</td>
<td>STR</td>
</tr>
<tr>
<td>Gülle</td>
<td>67,50m</td>
<td>26.05.2012</td>
<td>European Championships Clubs Cup / Portugal</td>
<td>TR</td>
</tr>
<tr>
<td>Discus Throw</td>
<td>08:17,8</td>
<td>27.07.2012</td>
<td>2012 London Olympics Games / London</td>
<td>TR</td>
</tr>
<tr>
<td>Tariq Akdağ (24) 16.06.1988</td>
<td>08:17,0</td>
<td>27.07.2012</td>
<td>2012 London Olympics Games / London</td>
<td>TR</td>
</tr>
<tr>
<td>Polat Arıkan (22) 12.02.1990</td>
<td>02:10,7</td>
<td>29.12.2012</td>
<td>Indoor Cups / Istanbul</td>
<td>YSTR</td>
</tr>
<tr>
<td>3.000m Stphl.</td>
<td>07:42,3</td>
<td>11.05.2012</td>
<td>Samsung Diamond League Doha / Qatar</td>
<td>TR-U23TR</td>
</tr>
<tr>
<td>10.000m</td>
<td>27:38,8</td>
<td>27.07.2012</td>
<td>2012 London Olympics Games / London</td>
<td>U23ER</td>
</tr>
<tr>
<td>10.000m</td>
<td>27:56,3</td>
<td>03.06.2012</td>
<td>European 10.000m Cup / Spain</td>
<td>U23ER</td>
</tr>
<tr>
<td>İlham Özbilen (22) 05.03.1990</td>
<td>03:33,3</td>
<td>11.05.2012</td>
<td>Samsung Diamond League Doha / Qatar</td>
<td>TR-U23TR</td>
</tr>
<tr>
<td>İzzet Safer (22) 10.07.1990</td>
<td>20m</td>
<td>09.06.2012</td>
<td>Pavel Pavlov Meeting / Sofia</td>
<td>TR-U23TR</td>
</tr>
<tr>
<td>Halit Kılıç (20) 01.03.1992</td>
<td>47,79</td>
<td>24.02.2012</td>
<td>Senior Indoor Trial / Ataköy</td>
<td>U23STR</td>
</tr>
<tr>
<td>4x400</td>
<td>03:11,3</td>
<td>09.03.2012</td>
<td>World Indoor Athletics Championships / Istanbul</td>
<td>STR</td>
</tr>
<tr>
<td>Yunus Emre Çavuşlu (19) 14.07.1993</td>
<td>03:55,2</td>
<td>24.02.2012</td>
<td>Indoor Trial Junior / Ataköy</td>
<td>SGTR</td>
</tr>
<tr>
<td>2.000m</td>
<td>05:16,9</td>
<td>02.06.2012</td>
<td>International Yılmaz Sazak Meetings / Enka</td>
<td>GTR</td>
</tr>
<tr>
<td>Murat Gündüz (19) 01.03.1993</td>
<td>08:30,4</td>
<td>24.02.2012</td>
<td>Indoor Trial Juniors / Ataköy</td>
<td>SGTR</td>
</tr>
<tr>
<td>Shot Put</td>
<td>18,90m</td>
<td>04.05.2012</td>
<td>Nurullah Ivak Throws Summer Championships / Bursa</td>
<td>GTR</td>
</tr>
</tbody>
</table>
Team Achievements in 2012:

<table>
<thead>
<tr>
<th>Event</th>
<th>Place</th>
</tr>
</thead>
<tbody>
<tr>
<td>European Championships Clubs Cup Women's A Group</td>
<td>3rd in Europe</td>
</tr>
<tr>
<td>European Champion Clubs Cup Men's A Group</td>
<td>4th in Europe</td>
</tr>
<tr>
<td>European Champion Clubs Cup Junior Men's A Group</td>
<td>2nd in Europe</td>
</tr>
<tr>
<td>Under-16 Women’s</td>
<td>2nd in Turkey</td>
</tr>
<tr>
<td>Under-16 Men’s</td>
<td>Champion in Turkey</td>
</tr>
<tr>
<td>Youth Women’s</td>
<td>2nd in Turkey</td>
</tr>
<tr>
<td>Youth Men’s</td>
<td>2nd in Turkey</td>
</tr>
<tr>
<td>Junior Women’s</td>
<td>2nd in Turkey</td>
</tr>
<tr>
<td>Junior Men’s</td>
<td>2nd in Turkey</td>
</tr>
<tr>
<td>Senior Women’s</td>
<td>Champion in Turkey</td>
</tr>
<tr>
<td>Senior Men’s</td>
<td>2nd in Turkey</td>
</tr>
</tbody>
</table>

Tennis

In tennis, we have a total of 198 active athletes, including 148 active licensed players and 50 young trainees.

In 2012, at the end of the age group tournaments (in the 10, 12, 14, 16, 18 and over age groups), which were organized by the Turkish Tennis Federation (TTF), tennis players of our club won 34 championships, played in 30 finals and 60 semi-finals in singles. Additionally, in doubles tournaments 55 championships were won 19 finals and 90 semi-finals were played. At the age category of 14, 16, 18 and senior, 11 of our players took place in the National Team and our senior women’s team became the Champion of the Touring 1st League.

Our player Başak Eraydın became finalist in age 18 at European Tennis Championships in Switzerland between the dates July 23-29, and became the 2nd in Europe and also became the first Turkish player ever to reach the singles final at the European Junior Championships. In addition to these, Başak became champion 7 times at ITF Pro-Circuit and 1 time at Senior Turkish Championship, where her ranking was 384 on WTA list in the season of 2012.
Cem İlkel became the Champion in singles at the ITF Junior G4 Cup on 02-08 April which was held in Antalya and this success was the first time since 2008. Moreover Cem İlkel ranked 71st in ITF Junior list.

İpek Soylu proved that she is one of the best junior players of the world as being in the 3rd Tour in the Wimbledon Juniors and ITF Juniors US Open GA. In addition to this, İpek became the 44th in the ranking of ITF Juniors in 2012.

Çağla Büyükakçay was the singles finalist of the USD 25.000 ITF Women’s Republican Girls Tournament between the dates 29 October-04 November and in this tournament she was the first player achieving this success after 8 years. In addition to this success, Çağla achieved 3 finals in singles and 1 championship in doubles in the tournaments of USD 25.000 ITF Women’s and Çağla also ended WTA list in the ranking of 186.

Tuna Altuna became the Champion for 6 times, 5 of which were at USD 10.000 ITF Men’s and 1 was at Senior Turkish Championships and became the 846th in the ATP list.

**Swimming**

In addition to our 279 active licensed athletes in swimming branch in 2012, there are 83 young trainees. 16 of our swimmers were able to qualify in 2012 for the National Swimming Team.

Our swimmers Ömer Tara, Can Yılmaz and Zeynep Odabaşı took part in our National Team in the Multinational Youth Swimming Competitions held in Greece. Women’s team came the 2nd within 10 teams in the Multinational Competitions which Zeynep Odabaşı took part in the National Team. This success was the first in the history of Turkish Swimming. Moreover, in this competition Zeynep Odabaşı’s team renewed the 14 age Turkish Record in the 4x400m Freestyle Relay with their time of 4:01.14 and won the gold medal.

The 2012 season has been completed with 19 National Records.

**Renewed National Records by our swimmers in 2012:**

<table>
<thead>
<tr>
<th>Name Surname</th>
<th>Event</th>
<th>Result</th>
<th>Pool</th>
<th>Competition</th>
<th>Age Group</th>
</tr>
</thead>
<tbody>
<tr>
<td>Barışan Ege Finldak</td>
<td>50m Backstroke</td>
<td>00:25.88</td>
<td>25m</td>
<td>Turkish Short Lane Swimming Champ.</td>
<td>15-16</td>
</tr>
<tr>
<td></td>
<td>50m Backstroke</td>
<td>00:25.60</td>
<td>25m</td>
<td>Turkish Short Lane Swimming Champ.</td>
<td>15-16</td>
</tr>
<tr>
<td></td>
<td>50m Backstroke</td>
<td>00:26.15</td>
<td>25m</td>
<td>2012 World Short Lane National Team</td>
<td></td>
</tr>
<tr>
<td></td>
<td>100m Backstroke</td>
<td>00:55.94</td>
<td>25m</td>
<td>Turkish Short Lane Swimming Champ.</td>
<td>15-16</td>
</tr>
<tr>
<td>Zeynep Odabaşı</td>
<td>100m Freestyle</td>
<td>59.74</td>
<td>50m</td>
<td>2012 ENKA Open</td>
<td>13</td>
</tr>
<tr>
<td></td>
<td>100m Freestyle</td>
<td>59.72</td>
<td>50m</td>
<td>Turkish Summer Swimming Champ.</td>
<td>13</td>
</tr>
<tr>
<td></td>
<td>4x100m Freestyle</td>
<td>04:01.14</td>
<td>50m</td>
<td>Multinations Youth</td>
<td>14</td>
</tr>
<tr>
<td>Alp Mete Çetinkol</td>
<td>50m Freestyle</td>
<td>00:23.51</td>
<td>25m</td>
<td>Turkish Short Lane Swimming Champ.</td>
<td>15-16</td>
</tr>
<tr>
<td></td>
<td>50m Freestyle</td>
<td>00:23.43</td>
<td>25m</td>
<td>Turkish Short Lane Swimming Champ.</td>
<td>15-16</td>
</tr>
<tr>
<td>Ediz Yıldırım</td>
<td>1500m Freestyle</td>
<td>15:07.60</td>
<td>25m</td>
<td>11th FINA World Swimming Champ.</td>
<td>Open</td>
</tr>
<tr>
<td></td>
<td>800m Freestyle</td>
<td>07:59.39</td>
<td>25m</td>
<td>11th FINA World Swimming Champ.</td>
<td>Open</td>
</tr>
<tr>
<td>Almina Üngeldi</td>
<td>4x100m Freestyle</td>
<td>03:55.84</td>
<td>50m</td>
<td>European Juniors Swimming Champ.</td>
<td>15-16/ +17</td>
</tr>
<tr>
<td>Eyüp Taşpınar</td>
<td>100m Mixed</td>
<td>00:58.32</td>
<td>25m</td>
<td>Turkish Short Lane Swimming Champ.</td>
<td>15-16</td>
</tr>
<tr>
<td>Alp Mete Çetinkol</td>
<td>4x50m Freestyle</td>
<td>01:37.14</td>
<td>25m</td>
<td>Turkish Short Lane Swimming Champ.</td>
<td>15-16</td>
</tr>
<tr>
<td>Emir Oızüer</td>
<td>100m Mixed</td>
<td>00:58.32</td>
<td>25m</td>
<td>Turkish Short Lane Swimming Champ.</td>
<td>15-16</td>
</tr>
<tr>
<td>Berk Kalyoncu</td>
<td>100m Mixed</td>
<td>00:58.32</td>
<td>25m</td>
<td>Turkish Short Lane Swimming Champ.</td>
<td>15-16</td>
</tr>
<tr>
<td>Eyüp Taşpınar</td>
<td>4x50m Freestyle</td>
<td>01:34.40</td>
<td>25m</td>
<td>Turkish Short Lane Swimming Champ.</td>
<td>15-16</td>
</tr>
<tr>
<td>Ömer Tara</td>
<td>4x50m Freestyle</td>
<td>01:34.40</td>
<td>25m</td>
<td>Turkish Short Lane Swimming Champ.</td>
<td>15-16</td>
</tr>
<tr>
<td>Barışan Ege Finldak</td>
<td>4x50m Freestyle</td>
<td>01:34.40</td>
<td>25m</td>
<td>Turkish Short Lane Swimming Champ.</td>
<td>15-16</td>
</tr>
<tr>
<td>Name Surname</td>
<td>Event</td>
<td>Result</td>
<td>Pool</td>
<td>Competition</td>
<td>Age Group</td>
</tr>
<tr>
<td>---------------</td>
<td>------------------</td>
<td>--------</td>
<td>------</td>
<td>--------------------------------------------------</td>
<td>-----------</td>
</tr>
<tr>
<td>Alp Mete Çetinkol</td>
<td>4x50m Freestyle</td>
<td>01:34.40</td>
<td>25m</td>
<td>Turkish Short Lane Swimming Champ.</td>
<td>15-16</td>
</tr>
<tr>
<td>Ömer Tara</td>
<td>4x50m Freestyle</td>
<td>01:34.40</td>
<td>25m</td>
<td>Turkish Short Lane Swimming Champ.</td>
<td>15-16</td>
</tr>
<tr>
<td>Barışan Ege Fırıldak</td>
<td>4x50m Mixed</td>
<td>01:43.45</td>
<td>25m</td>
<td>Turkish Short Lane Swimming Champ.</td>
<td>15-16</td>
</tr>
<tr>
<td>Eyüp Taşpınar</td>
<td>4x50m Mixed</td>
<td>01:43.45</td>
<td>25m</td>
<td>Turkish Short Lane Swimming Champ.</td>
<td>17-18</td>
</tr>
<tr>
<td>Eyüp Taşpınar</td>
<td>4x50m Mixed</td>
<td>01:43.45</td>
<td>25m</td>
<td>Turkish Short Lane Swimming Champ.</td>
<td>17-18</td>
</tr>
<tr>
<td>Zeynep Odabaşı</td>
<td>4x50m Freestyle</td>
<td>01:48.24</td>
<td>25m</td>
<td>Turkish Short Lane Swimming Champ.</td>
<td>17-18</td>
</tr>
</tbody>
</table>

**Water Polo**

In addition to our 66 active licensed athletes in water polo branch in 2012, there are 85 young trainees. 16 of our players were able to qualify in 2012 for the National Water Polo Team.

In 2012, our water polo senior team finished its series 3rd in Turkey and qualified for representing Turkey in the Len Cup. While births 1996, 1998, 1999 Groups were Champion, births 1997 was 2nd, births 1994 came the 4th in the Leagues.

![Enka Water Polo Team](image)

**Scholarships and Awards**

233 talented and hardworking athletes in need of financial support received scholarships during the 2012-2013 period. Furthermore, 64 trainers and 163 athletes who were successful in four of our categories received achievement awards in 2012.
Summer and Winter Sports Schools

As in every year, we had a successful Summer and Winter Sports Schools term in 2012. In our 28th Summer Sports School programs of Enka Sports Club, delivered by an experienced professional staff, a total of 1,234 students were trained in two semesters in part or full time programs, in the 2011-2012. Total of 1,533 students were trained at Winter Sports Schools programs in swimming, tennis, volleyball, basketball, athletics and football branches.

Social Members Activities

Enka Sports Club also offers a fitness center, outdoor and indoor tennis courts, an outdoor 50-meter pool which can be covered in winter season, two indoor swimming pools of 25 meters and 25x33 meters respectively, outdoor sports grounds and an indoor sports hall, international synthetic track and field ring, and a health center that cater for our 6,098 members. After the restructuring, the recreational center of our club maintains its activities to provide inexpensive and high quality service primarily to our athletes and our members in a friendly atmosphere.

Enka Schools

Over 2,000 students studying at our schools or in various universities are receiving scholarships from Enka group.

Enka Schools – İstanbul

Founded in 1994, Enka Schools, educates a total of 1,261 students in preschool, primary, middle school and high school a student centred, progressive approach to teaching and learning.

Enka Schools aims to lay the intellectual and behavioral foundations that will prepare and motivate students to develop to the full extent of their capacities, to employ the mental and moral habits that foster freedom of thought and action, and to seek to be leading citizens of Turkey or their country of origin.

Established with the aim of becoming a reputed school and a model school recognised not only in Turkey but also in the world for its educational practices, Enka Schools İstanbul has taken its place in the Turkish educational system and is progressing decidedly towards this mission. Currently the school employs 165 teachers, 35 of whom are international and a total of 261 academic and administrative staff.

Enka Schools boasts world class facilities. The schools occupy an area of more than 33,684 square meters within the Enka Sadi Gülçelik Sports Complex with the school buildings providing 21,450 square meters of usage area in total. The school facilities are housed in two main buildings. Primary School and High School buildings consist of four floors and four blocks. There is also an Auditorium and a multi-purpose area with cafeteria attached to the main building. The Pre-School is housed in a separate specially designed building and has its own separate play area.

The classrooms provide bright, modern learning spaces equipped with good IT resources. Fully-equipped chemistry, biology and physics laboratories are in service of the students. The curriculum is supported by technology at all levels.

In line with its mission and philosophy, Enka Schools, implement the Turkish Ministry of Education Program and also the International Baccalaureate Primary Years Program in preschool and primary school, as well as the International Baccalaureate Diploma Program as an optional program for Grade 11 and 12 students.
Clubs, community service, after-school, and school team activities play a role as important as the academic pursuits in the educational program. These activities emphasize the development of leadership and communication skills, and promote responsibility as well as the sense of discovery and self-confidence. They improve the personal aptitude and interest of students, and help them prepare for real life of the future. They help ensure that Enka students become responsible citizens who are sensitive towards the less affluent in the society. Through 85 clubs, 25 afterschool activities, and school teams in 8 different categories founded to achieve this end, such as the Model United Nations, Drama, Musical Drama, European Youth Parliament, English Drama, Community Volunteers, and International Chain of Awareness, students represent the Enka Schools in various organizations both in Turkey and abroad in the best way possible.

Students have achieved both national and international rankings and records in basketball, volleyball, football, tennis, swimming, skiing, gymnastics, chess, and equestrian. The third place at the 2007 World High School Tennis Championship and the World Champion title in 200 meters freestyle category in the 2011 World High School Swimming Championship are two of these international achievements.

During the process of university preparation, students’ study skills, performance, levels of motivation and anxiety and course selections are monitored in a systematic way. As part of the university introduction program, field trips to universities are organized and representatives of universities visit the school and meet the students. This provides our students with the opportunity to learn about different university environments. An annual event called “Career Day” is organized for students in order to help them become more familiar with the professions they are interested in. Various aptitude tests are offered which aim to increase students’ awareness regarding their interests and abilities and help them make appropriate choices.

Istanbul Enka Schools graduated its first high school cohort in 2008. Graduates continue to study at top universities in Turkey such as Boğaziçi University, Bilkent University, Koç University and Sabancı University, as well as abroad. To date, Enka students have studied a wide range of disciplines in leading universities such as Harvard, Stanford, Northwestern, Brown, Duke, John Hopkins, McGill and Imperial College. Having completed their undergraduate degrees, many of our first graduates are now pursuing graduate studies both in Turkey and abroad and taking their first steps towards their careers. Enka graduates also continue to play a role through the Enka Schools Alumni Association which was established in 2010.

**Enka Schools - Adapazarı**

Enka Schools Adapazarı was established in 1999, with purpose of giving education and boarding for students whom affected from the Marmara Earthquake which happened in August 1999. The schools have been providing developed education service for 665 students and 191 employees in our schools, besides national and international academic curriculums, there are also sport, artistic and cultural programs to support students to be healthy and successful individuals.

**Primary School:** Is continuing developing inquiry based learning as an authorised IB PYP school with 244 students and 36 teachers. In 2012, 15 of our teachers attended PYP regional workshops that were held in Turkey and in different European cities.

**Middle School:** Continues its education towards being an IB MYP candidate school with 187 students and 33 teachers in its new building. 3 of our students got degrees on swimming in Turkey and 2 of our students got degrees in a science contest with their project in Sakarya.
High School: Continues its education towards being an IB DP candidate school with 234 students and 42 teachers. At the end of 2011-2012 academic year, our 40 students passed the university exam and they all have got scholarship from Enka Foundation. One of our student attended AFS student exchange programme and stayed in the USA for a year. 47 of our students have been abroad in the frame of different tournaments and projects. High school basketball team became champion of the city. One of our students came the second and fifth in different swimming categories in Turkey. One of our students came the second in athletics in Turkey. 31 of our students attended the summer English camp that has been organised for the first time in our school.

In our schools, technology education starts in pre-school age and continuous to the end of high school. Classrooms with smart boards and laboratories are provided for students to practice.

Technological programs in our school have been applied for our students' and teachers' development such as; Microsoft IT Academy (computer use, licence and certification programs), Microsoft SharePoint (teacher file exchange, planning, survey and blog portal software), Moodle (distance learning), DynEd (English Learning Software), K12 Net (Parent, student and school portal), Adobe (Graphic designing), AutoCAD (drawing software), and Britannica School Edition (online library software).

Our parent bulletins are shared as applications on digital platforms such as Apple Store and Google Play Store.

Our students are certified about basic computer skills, computer assisted graphic design, web design, programming and technical drawing areas.

All our staff is trained according to the developing technology based on our needs.

Besides, our school has organised and hosted a teacher seminar for the first time, with participant teachers from different cities of Turkey.
Private Enka Technical and Industrial Vocational High School - Kocaeli

Being the first and unique in providing all the students with a scholarship in Turkey, Private Enka Technical and Industrial Vocational High School was founded and started its education in 2008 in a temporary building and later moved to its main building in 2010. It holds educational activities in fields of industrial automation, machinery technologies and chemistry technologies with its 50 teachers and 385 students.

Enka Technical Schools were founded to carry out the following missions: to provide professional education in fields that are demanded by the market, with the contemporary models of machinery and equipment and modern methods; to bring in awareness for integrity, responsibility, professional ethics, standards of morals and sensitivity by satisfying our students’ social and cultural requirements; to raise students who have enough competence to satisfy the need in industrial sectors and technical/vocational educational institutions; to contribute to Turkish industry and to the solution of a social problem by giving courses to the technical employees in the industry and to the unqualified youth.

Our vision is to provide education with a quality which will be worthy of the esteem and reputation of “Enka” and to fulfill our responsibility in establishing the first example in its field in Turkey for the institutions that will come after us. Also we aim to have a voice in the field of vocational/technical education in the world.

With its unique education program, technical opportunities and competent education staff, our school is the first example in Turkey. The school building serves with the capacity of 750 students. The school resides in 30.750 square meters of green area, situated next to a large organized industrial zone, which was donated by Istanbul Machinery Manufacturers Industry Cooperation. In this building, which has 15.000 square meters of covered area, there are 16 workshops belonging to machinery CNC, industrial automation and electrical and electronics departments, 20 classrooms, 5 laboratories and a dining hall. School layout, equipment and program have been developed in cooperation with similar foreign schools especially in Germany. This mutual relationship is being supported with the project of “sister school”. Within those sister school activities, every year 10 of our students are given the chance of involving in vocational internship.
studies abroad for a month and the guest students from our sister schools are hosted in our school. Moreover, every year 10 of our students are awarded with the opportunity of a full scholarship for a month long foreign language education in England.

Our school which has been the first and the unique one in Turkey keeps its position as the leader in every area. ISO 9001:2008 Quality Management System was received in June 2011 and accreditation studies are being carried out. Active participation of our students in European Union Leonardo da Vinci Projects, other field related domestic projects and TUBITAK science contests is fulfilled by our school.

36 students were graduated from our school in June 2012 and 80% of them qualified for university programmes.

All of our students have full scholarship in the school. Education, lunch and the private course fees of our senior students getting prepared for the university entrance exam are met by Enka Foundation. Adults are able to benefit from the same opportunities that the students have during the day. Adult students/trainees are able to increase their skills in their professions or acquire new professions in the evening courses which are provided completely free of charge.

Culture and the Arts

Enka Culture and Arts events, which spreads to the whole year with a respected and distinguished program for 24 years, are held at the Enka Esref Denizhan Open Air Theatre with a capacity for an audience of 1,000 people during the summer and are held in the Enka Ibrahim Betil Auditorium with a capacity for an audience of 600 people during the winter and spring. These venues took part as an important place among the 2010 European Capital of Culture Istanbul events.

These activities reach a very wide audience including employees of the Enka Group, the Enka Foundation and Enka Sports Club, the athletes and students of the Enka Schools and their parents as well as various non-governmental organizations, associations and scholarship students.
With its professional technical equipment, modern design stage facilities and personnel, Enka Culture and Arts hosts a large number of local and international groups and artists. Enka Culture and Arts also cooperates with local and international arts institutions, thus contributing to bring a variety of activities to Turkish art lovers.

In our 24th year, a comprehensive program reached an audience of 11,500 people in events spreading throughout the year, ranging from concerts of jazz to classical and pop to ethnic music, modern and classical ballet and dance performances, theatrical performances and exhibitions which took place in the Enka Dr. Clinton Vickers Art Gallery from various disciplines.
Corporate Governance Principles Compliance Report

1. STATEMENT OF COMPLIANCE WITH CORPORATE GOVERNANCE PRINCIPLES

E. Melih Araz and Erdoğan Turgut are selected as the Company’s new Corporate Governance Committee members by the resolution of the Board of Directors dated 05.02.2012. According to the same resolution, it is decided that scope of activities of Nominating and Compensation Committee will be carried out by the Corporate Governance Committee. Principles and responsibilities of the established committees are determined by committee members and submitted to the Board of Directors on 28.05.2012 and with the approval of the Board, these have been announced to the public and declared on company’s official internet site.

Corporate Governance Committee’s main objectives are; to present the proposals for the corporate governance policies of the company, enhance the quality of the corporate governance applications and inform the Board of Directors about the effective pursuit of the legislation of the Capital Markets Board related to the corporate governance principles and the generally accepted corporate governance principles of the international capital markets, and about implementing those principles which it deems applicable. The corporate Governance Principles Compliance Report of the Corporate Governance Committee has been presented below to the review of our stakeholders.

CORPORATE GOVERNANCE COMMITTEE

Chairman
E. Melih Araz
(signature)

Member
Erdoğan Turgut
(signature)

SECTION I - SHAREHOLDERS

2. INVESTOR RELATIONS UNIT

The Investor Relations Management was established in 2002 within the structure of Enka İnşaat ve Sanayi A.Ş., for the purpose of arranging the relations with the shareholders.

The main activities conducted by the unit can be summarized as answering the questions on financial statements, activities of the company, conditions to participate in the company’s General Assemblies, announcements to public, capital increases, information on issuance of new share certificates and preparation of the company’s annual reports. The numerous applications to the unit and the responses to the investors are generally made through telephone. The members are; Sinan Yavuz Akturk, Leyla Yükseì, Ali Aslan and Gizem Özsoy are responsible for Investor Relations Unit. The Investor Relations Unit can easily be accessed through the general telephone numbers of our company, which is +90 212 376 10 00.

3. EXERCISE OF THE SHAREHOLDERS’ RIGHTS TO OBTAIN INFORMATION

Any kind of information about the company in relation to the developments that would possibly affect exercising of the shareholder rights is presented to the consideration of the shareholders in the internet environment (www.enka.com). The Investor Relations Unit provides guidance to those shareholders who prefer to use internet facilities for their requests for information. The shareholders, who cannot use internet facilities, are informed either by fax or mail. Within the period, there are no complaints made to the company by any shareholders regarding the usage of their shareholding rights. There is no regulation about right to request appointment of special auditor in the Articles of Association of the firm. Within the period, there has been no special auditor appointment request pursuant to the Turkish Code of Commerce.
4. GENERAL ASSEMBLY MEETINGS

Any shareholders of our company who are entitled to attend or take part in the General Assembly Meetings thereof and the shares of whom are being traced by the "Central Securities Depository Institution" (MKK = Merkezi Kayıt Kuruluşu) on the basis of the records thereof are authorized to attend physically or to take part in person or by proxy in such General Assembly meetings. Any shareholders intending to attend physically such General Assembly Meetings are entitled, by submitting their identity cards, to exercise their rights arising out of their shares recorded in the "Shareholders List" kept by the "Central Securities Depository Institution" (MKK). However, any shareholders who have previously provided to their stock brokers any restrictions for the provisioning and communication to our company of any information on their identities and on the shares kept in their accounts, are required to apply to their relevant stock brokers for the abolishment of such restrictions and provisioning and communication by such stock brokers to our company of the information on their identities and on the shares kept in their accounts, until at the latest 16:30 p.m. one day before the General Assembly Meetings, should they intend and request to be enlisted in the "General Assembly Shareholders List". Taking part online in such General Assembly Meetings by the shareholders themselves in person or by virtues of their proxies is allowed only by secure electronic signatures. Any shareholders are allowed to authorize their proxies by whom they will be represented in the General Assembly, either online in electronic environment by virtue of the Electronic General Assembly System or by providing them an authenticated Official Power of Attorney as provided in the Communiqué Series: IV, No. 8 of the Capital Market Board, or a non-authenticated Formal Power of Attorney bearing their duly signatures in the accompaniment of their authenticated Official Signature Sample Statement as an integral part. Information about date, agenda and location of General Assembly meetings are published in a national newspaper, as well as through Special Conditions Disclosures transmitted by Public Disclosure Platform (KAP), on our website and by e-mail sent to the people who have selected the option on our website to receive e-mails. The minutes of the General Assembly meetings are disclosed to the public by Public Disclosure Platform, in accordance with the provisions of Communiqué No: 54, Series: VIII of Capital Markets Board, and further announced in the Turkish Trade Registry Journal. The minutes of the General Assembly meetings are disclosed on our website and always made available to the shareholders at the company’s head office. Our company does not have any practice to make the usage of the voting rights of the shares difficult.

Further to the Communiqué of the Capital Markets Board on the Principals Regarding Determination and Application of Corporate Governance Principles, there are provisions in the Articles of Association related to important decisions such as spin-off, sale, purchase and lease of significant amount of assets to be resolved by the General Assembly.

2012 GENERAL ASSEMBLIES

<table>
<thead>
<tr>
<th>Type of the meeting</th>
<th>Ordinary</th>
<th>Extraordinary</th>
</tr>
</thead>
<tbody>
<tr>
<td>Date of the meeting</td>
<td>18.04.2012</td>
<td>27.09.2012</td>
</tr>
<tr>
<td>Participation Rate</td>
<td>77%</td>
<td>74%</td>
</tr>
<tr>
<td>Participation of stakeholders</td>
<td>Yes</td>
<td>Yes</td>
</tr>
<tr>
<td>Participation of media</td>
<td>No</td>
<td>No</td>
</tr>
<tr>
<td>Was right of asking questions by shareholders used?</td>
<td>Yes</td>
<td>No</td>
</tr>
<tr>
<td>Were questions answered?</td>
<td>Yes</td>
<td>-</td>
</tr>
<tr>
<td>Did shareholders make any proposals?</td>
<td>No</td>
<td>No</td>
</tr>
<tr>
<td>Result of proposal</td>
<td>-</td>
<td>-</td>
</tr>
</tbody>
</table>

As per provisions of the Ordinary General Assembly Meeting held dated 18.04.2012 for ordinary and privileged shareholders, regarding the distribution of the year 2011 profit, it has been resolved to distribute to shareholders for each TL 1 (one) nominal valued share TL 0,0840 gross / TL 0,0743 net (as being 8,40% gross, 7,43% net from issued share capital) in total TL 210.000.000 cash dividend and as TL 115.000.000
from 1st dividend and as TL 185,000,000 from 2nd dividend in total TL 300,000,000 bonus share increase (at a rate 12%).

In addition to this, the shareholders of our company have approved the increase of the ceiling of the registered share capital from its current amount of TL 2,800,000,000 to TL 4,000,000,000 as well as the draft of amendments of the Articles of Association of our company as prepared in compliance with the Approval No. 2244 of the Capital Markets Board of 29.02.2012 and the Approval No. 1729 of the Ministry of Customs and Trade of 08.03.2012 for the amendments to be made in Article 6, Share Capital, of the Articles of Association of our company for the aforesaid purpose, as well as in the Articles 13, 14, 19, 20, 21, 22, 25, 29, 31, 35 and 36 thereof for duly complying with the provisions of the Communiqué of Serial: IV, No: 56 of the Capital Markets Board, and the amendment to the Articles of Association of our Company as prepared in compliance with the Approval No. 2984 of the Capital Markets Board of 12.03.2012 and the Approval No. 1938 of the Ministry of Customs and Trade of 15.03.2012 to be made in Article 3, Aim & Subject, of the Articles of Association of our Company.

It was resolved by the resolution of the Board of Directors dated August 13, 2012 to present to the approval of the shareholders, the transfer of the partnership shares of the S.S. Makine ve İmalat Sanayicileri Topluluğı İşyeri Yapı Kooperatifi held by our company in last two years, to Enka Elektrik Üretim A.Ş. of which is a 99,99% held subsidiary of our company, as capital in-kind over their book value through partial spin-off at our company's Extraordinary General Assembly Meeting to be held on September 27, 2012. At the Extraordinary General Assembly, the Partial Spin-off Agreement of the 3rd Agenda item has been rejected with majority of votes since the expected developments have not taken place. The distribution of TL 80,000,000 out of TL 129,638,095,40 from the Extraordinary Reserve Fund as cash dividend to the shareholders representing the share capital of TL 2,800,000,000; to shareholders for each TL 1 (one) nominal valued share TL 0,0286 gross / TL 0,0243 net (as being 2,86% gross, 2,43% net from issued share capital), and starting the distribution from October 10, 2012 has been resolved unanimously.

All questions asked by shareholders at Ordinary and Extraordinary meetings were answered directly at the event. Therefore, there is no situation occured that had to be answered by Investor Relations Unit in written format.

Donations made in 2012 and which will be submitted to the shareholders' information at the General Assembly in 2013 are detailed below as Turkish Liras:

<table>
<thead>
<tr>
<th>Name of Foundation</th>
<th>Amount (TL)</th>
</tr>
</thead>
<tbody>
<tr>
<td>Enka Foundation</td>
<td>11,306,000</td>
</tr>
<tr>
<td>Boğaziçi University Foundation</td>
<td>128,795</td>
</tr>
<tr>
<td>İTÜ Development Foundation</td>
<td>73,605</td>
</tr>
<tr>
<td>ODTÜ Development Foundation</td>
<td>15,000</td>
</tr>
<tr>
<td>Search and Rescue Association - AKUT</td>
<td>10,000</td>
</tr>
<tr>
<td>Other</td>
<td>7,950</td>
</tr>
<tr>
<td><strong>TOTAL</strong></td>
<td>11,541,350</td>
</tr>
</tbody>
</table>

5. VOTING RIGHTS AND MINORITY RIGHTS

The shareholders or their representatives participating in the General Assembly meetings of Enka İnşaat ve Sanayi A.Ş. have the right of 10 votes for each Group-A share and 1 vote for each Group-B share that they hold. However, even if it is considered cumulatively, it will not have any influence on changing the result on any decision and therefore it will not have any negative impact to any Group-B shareholders due to the immaterial amount of shares.

The share amount of each group with a nominal value of 1 Kr (One Kurus) as of the year end is stated below:

<table>
<thead>
<tr>
<th>Group</th>
<th>Shares</th>
</tr>
</thead>
<tbody>
<tr>
<td>Group-A</td>
<td>1,167 shares</td>
</tr>
<tr>
<td>Group-A</td>
<td>279,999,998,833 shares</td>
</tr>
<tr>
<td><strong>TOTAL</strong></td>
<td>280,000,000,000 shares</td>
</tr>
</tbody>
</table>
The list of legal person ultimate controlling shareholders as of December 31, 2012 is as follows:

<table>
<thead>
<tr>
<th>SHAREHOLDER GROUP OF SHARES</th>
<th>SHARE AMOUNT</th>
<th>ACTUAL SHARE-HOLDING</th>
<th>LEGAL PERSON ULTIMATE SHAREHOLDER</th>
<th>EXPLANATION</th>
</tr>
</thead>
<tbody>
<tr>
<td>TARA HOLDİNG A.Ş. A</td>
<td>459</td>
<td>0,00%</td>
<td>0,00%</td>
<td>-</td>
</tr>
<tr>
<td></td>
<td>B 137.964.689.262</td>
<td>49,27%</td>
<td></td>
<td></td>
</tr>
<tr>
<td>ŞARIK TARA</td>
<td>A</td>
<td>0,00%</td>
<td>33,56% TARA HOLDİNG A.Ş. 66,49% + 0,80%</td>
<td></td>
</tr>
<tr>
<td></td>
<td>B 2.226.104.245</td>
<td>0,80%</td>
<td></td>
<td></td>
</tr>
<tr>
<td>SINAN TARA</td>
<td>A</td>
<td>0,00%</td>
<td>16,52% TARA HOLDİNG A.Ş. 33,51% + 0,01%</td>
<td></td>
</tr>
<tr>
<td></td>
<td>B 25.201.115</td>
<td>0,01%</td>
<td></td>
<td></td>
</tr>
<tr>
<td>VİLDAN GÜLÇELİK A</td>
<td>A</td>
<td>0,00%</td>
<td>7,99%</td>
<td>-</td>
</tr>
<tr>
<td></td>
<td>B 22.359.700.234</td>
<td>7,99%</td>
<td></td>
<td></td>
</tr>
<tr>
<td>SEVDA GÜLÇELİK A</td>
<td>A</td>
<td>0,00%</td>
<td>6,43%</td>
<td>-</td>
</tr>
<tr>
<td></td>
<td>B 17.994.482.021</td>
<td>6,43%</td>
<td></td>
<td></td>
</tr>
<tr>
<td>ENKA FOUNDATION A</td>
<td>A</td>
<td>0,00%</td>
<td></td>
<td>-</td>
</tr>
<tr>
<td></td>
<td>B 16.652.953.540</td>
<td>5,95%</td>
<td></td>
<td></td>
</tr>
<tr>
<td>ALİ GÜLÇELİK A</td>
<td>A</td>
<td>0,00%</td>
<td>4,72%</td>
<td>-</td>
</tr>
<tr>
<td></td>
<td>B 12.222.248.497</td>
<td>4,72%</td>
<td></td>
<td></td>
</tr>
<tr>
<td>ALTERNATİF AKSESUAR SAN. VE TİC. LTD. ŞTİ. A</td>
<td>A</td>
<td>0,00%</td>
<td>0,00%</td>
<td>-</td>
</tr>
<tr>
<td></td>
<td>B 12.321.295.052</td>
<td>4,37%</td>
<td></td>
<td>-</td>
</tr>
<tr>
<td>AYŞE VERDA GÜLÇELİK A</td>
<td>A</td>
<td>28 0,00%</td>
<td>5,02% ALTERNATİF AKSESUAR SAN. VE TİC. LTD. ŞTİ. 99,90% + 0,66%</td>
<td>-</td>
</tr>
<tr>
<td></td>
<td>B 1.838.770.091</td>
<td>0,66%</td>
<td></td>
<td></td>
</tr>
<tr>
<td>BİLGİ GÜLÇELİK A</td>
<td>A</td>
<td>75 0,00%</td>
<td>4,30%</td>
<td>-</td>
</tr>
<tr>
<td></td>
<td>B 12.041.765.368</td>
<td>4,30%</td>
<td></td>
<td>-</td>
</tr>
<tr>
<td>NURDAN GÜLÇELİK A</td>
<td>A</td>
<td>0,00%</td>
<td>1,55%</td>
<td>-</td>
</tr>
<tr>
<td></td>
<td>B 4.347.251.458</td>
<td>1,55%</td>
<td></td>
<td>-</td>
</tr>
<tr>
<td>SELİM GÜLÇELİK A</td>
<td>A</td>
<td>160 0,00%</td>
<td>1,55%</td>
<td>-</td>
</tr>
<tr>
<td></td>
<td>B 4.347.235.758</td>
<td>1,55%</td>
<td></td>
<td>-</td>
</tr>
<tr>
<td>FREE FLOAT AND OTHER A</td>
<td>A</td>
<td>434 0,00%</td>
<td>18,36% FREE FLOAT 12,69% + ENKA FOUNDATION</td>
<td>-</td>
</tr>
<tr>
<td></td>
<td>B 34.748.302.192</td>
<td>12,41%</td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

The shareholder structure of Enka İnşaat ve Sanayi A.Ş. does not involve any legal person engaged in cross-shareholding relation. There is no provision for representation of the minority shares in the management, and cumulative voting is not allowed. Our company does not have any practice to make the usage of the voting rights of the shares difficult.

6. DIVIDEND RIGHT

The Profit Distribution Policy which has been approved to comply with the Capital Markets Legislation and which will be presented to the approval of the shareholders at the General Assembly is as follows:

For the distribution of the previous years’ profit and annual dividends the Board of Directors presents a profit distribution proposal to the General Assembly by considering the performance of the company, the economic conditions, finalized projects, investments and cash flow of the company in the current year.

The principal policy adopted and applied by the company in aspect of profit distribution is to act always in compliance with the applicable criteria as provided in the Capital Markets Legislation while considering a fair balance between the interests of the company and that of the shareholders thereof.

Pursuant to the provisions of Article 36 of the Articles of Association,

1. The 1st Dividend is reserved from the Net Distributable Period Profit at the rate designated by the Capital Markets Board. (The donations made during the year are presented to the review of the General Assembly and added to the base of the Net Distributable Period Profit that constitutes the basis of the 1st Dividend calculation.)
2. and 5% of the remaining profit is paid to the Enka İnşaat ve Sanayi A.Ş. Founder Bonus Certificate holders.
3. and 2.5% of the remaining profit is paid to Bonus Certificate holders of Enka Holding in proportion to their shares.
4. The decision whether to distribute the 2nd Dividend from the remaining profit and the relevant rate is determined according to the majority voting of the existing shareholders in the General Assembly.
5. So long as no allocation is made to the legal reserve fund as provided in the applicable laws and no 1st Dividend is paid out to the shareholders as provided in the Articles of Association of the company in cash or in bonus shares, it...
cannot be decided to allocate and set apart other reserves or to distribute any dividend to any shareholders being concessionnaires in distribution of dividends or to holders of any participant, founder and other dividend right certificates or to the members of the board of directors, to any top managers or to any employees, officials and workmen or to any foundations formed for various purposes or to any similar persons and entities or corporations.

The place and date of the profit distribution, agreed upon during the General Assembly in accordance with the relevant legislation provisions, is announced to the shareholders through the adverts put in the two national newspapers, the special condition disclosure sent by the Public Disclosure Platform and the website of the company.

The distribution of profit is made within the period required by the provisions of the Capital Market Law, as set forth in the Profit Distribution Policy. Within 2012, the cash dividend payments have been done starting from May 15, 2012 and October 10, 2012. Until this day, profit distributions have been done without any delays.

7. TRANSFER OF SHARES

Pursuant to Article 8 of the company’s Articles of Association which is related to the transfer of share certificates, the share certificates can be freely transferred in accordance with the provisions of Turkish Code of Commerce. The transfer of shares requires full compliance with Turkish Code of Commerce and Capital Market Law.

SECTION II- INFORMING THE PUBLIC AND TRANSPARENCY

8. DISCLOSURE POLICY

The disclosure policy on the internet site of the company is as follows:

Enka İnşaat ve Sanayi A.Ş. is the largest internationally renowned construction company of Turkey that provides engineering, construction and contracting business services in and outside the country. The company makes public all the disclosures required by the legislation in relation to public clarification and transparency, which is a corporate governance principle, taking into account all the information which is of trade secret nature or which hinders the competitive power of the company under the international competition conditions.

In this context;

1. Any special condition disclosure, which might affect the market price or investment decisions, will be made public by Public Disclosure Platform as soon as possible.
2. The information contained in the special condition disclosure will not be shared with any person who is not listed on the Insider Information Access List until the special condition disclosure is made public by Public Disclosure Platform.
3. The special condition disclosure will be uploaded to the company’s internet site on the same day or latest on the next business day and this disclosure will be kept on the site for at least five years.
4. The financial reports sent by Public Disclosure Platform, within the time period stated by the legislation, is uploaded to the internet site on the same day after the disclosure is done.
5. News and rumors about the company which figures in the press or internet sites are monitored daily by the Investor Relations Unit with a media monitoring system.
6. No disclosure will be made by the company for the news and rumors which figures in the press and which does not create any disclosure obligation.
7. For the access of small investors, the internet site is used for presentations or reports that are used in investor group meetings, in information meetings or press meetings.
8. The company’s internet site is arranged to contain any necessary information that shareholders would attain and it is updated periodically.
9. In case of disclosure of any future-related information to public, any assumptions related thereto as well as any data upon which such assumptions base on are to be released as well. No information may be baseless, contain any magniloquent and overdone providence, or be deceptive. Moreover, any assumptions must be in conformity with the financial position and business results of the company.
10. In case any estimations related to or any bases of such future-related information fail or divulge to fail to be duly implemented, all updated information are to be disclosed to public including the reasons thereof.
11. At least once a year Investor Relations Unit and/or the top management will participate in group meetings or one-on-one meetings with capital market actors at conferences.
12. If the contrary is not necessary questions raised to Investor Relations Unit will be answered in writing.
13. As often as it is deemed necessary, interviews and press releases which will take place in the press and publications will be done by the Executive Members of the Board of Directors, unless the authority is delegated.
14. The material legal and commercial relationships between the company and the real or legal persons which it is directly or indirectly related by capital, by management or by control will be disclosed in the financial reports.

Execution of the company’s disclosure policy is governed by the Corporate Governance Committee, and the Investor Relations Unit is responsible for the relations with shareholders.

9. WEBSITE OF THE COMPANY AND ITS CONTENT

The internet address of Enka İnşaat ve Sanayi A.Ş. is www.enka.com. This site contains all the information listed in the legislation as well as in the Corporate Governance Principles of the Capital Markets Board both in Turkish and in English and this information is updated periodically. Special condition disclosures done by our company can be followed from company’s or Public Disclosure Platform (www.kap.gov.tr) internet sites. Special condition disclosures announced in 2012 are listed below in chronological order:

10.01.2012
The Board of Directors of our Company have resolved being a guarantor for the long term loan of JPY 15.000.000.000 (Fifteen Billion Japanese Yen) signed between Enka Pazarlama İhracat İthalat A.Ş. and JAPAN BANK FOR INTERNATIONAL COOPERATION (JBIC), Japan on January 5, 2012, and resolved to authorize Mr. Haluk Gerçek and Mr. Fikret Güler to sign the guarantee letter.

13.01.2012
Our indirect Russian subsidiary OOO ENKA TC has signed a framework agreement with OOO BILLA and OOO BILLA REALTY in order to sell the retail assets they hold. The transfer will take place after the necessary approvals are received.

14.02.2012
SUBMITTING FINANCIALS TO ANY AUTHORITY

| SUBMITTED AUTHORITY | LARGE TAXPAYERS OFFICE OF THE ISTANBUL PROVINCIAL FINANCE DEPARTMENT |
| REASON OF THE SUBMISSION OF FINANCIALS | PROVISIONAL TAX FOR THE 4TH QUARTER 2011 |

Our Company’s Income Statement for the period 01.01.2011 – 31.12.2011 which has not been prepared in accordance with the Capital Markets Regulations as enclosed hereto, has been submitted as annex to the Provisional Tax Declaration.

24.02.2012
The Board of Directors of our Company decided unanimously as the participants of the Board Meeting held on 24.02.2012 to make the necessary application to the Capital Markets Board for getting approved by the same of the conformity of the annexed draft of amendment to the Articles of Association of our Company prepared in compliance with the Communiqué of Serial: IV, No: 56 of 30.12.2011 of the Capital Markets Board on the Principals Regarding Determination and Application of Corporate Governance Principles and the further Communiqué of Serial: IV, No: 57 of 11.02.2012 on the Implementation of the Amendments to the aforesaid Communiqué, as well as for obtaining the required permit of the Capital Markets Board for the implementation of such intended amendments, and thereafter, upon approval thereof to put such draft of amendment to the Articles of Association as it is approved on the agenda of the 2011 Ordinary General Assembly Meeting.

06.03.2012
The Board of Directors of our Company decided unanimously as the participants of the Board Meeting held on 05.03.2012 to make the necessary application to the Capital Markets Board for getting approved by the same of the conformity of the annexed draft of amendment to Article 3 Aim and Subject of the Articles of Association of our Company, and upon approval thereof to put such draft of amendment to the Articles of Association as it is approved on the agenda of the 2011 Ordinary General Assembly Meeting.

21.03.2012
THE BOARD OF DIRECTORS’ RESOLUTION FOR GENERAL ASSEMBLY MEETING

| DATE OF RESOLUTION | March 21, 2012 |
| TYPE OF THE GENERAL ASSEMBLY | ORDINARY |
| RELATED FISCAL PERIOD IF IT’S ORDINARY GENERAL ASSEMBLY | 2011 |
| DATE | April 18, 2012 |
| TIME | 14:00 |
| VENUE | ZİNCİRLİKUYU YOLU, ENKA III. BİNASI, KONFERANS SALONU, BALMUMCU - BEŞİKTAŞ / İSTANBUL |
AGENDA
1- Election of the General Assembly Presidential Board;
2- Authorization of the Presidential Board for signing the Minutes of the General Assembly Meeting;
4- Reading and discussing the Report of Independent Auditors;
5- Informing the shareholders about the donations made within the fiscal year 2011;
6- Approval of balance sheet and income statement accounts of 2011 and the acquittal of the Board Members and Auditors from 2011 activities;
7- Informing the shareholders about the Remuneration Policy of the Board Members and top managers.
8- Election of the Board Members;
9- Determining the attendance fee of the Board Members,
10- Election of the Auditors and determining their salaries,
11- Determining the distribution of the balance sheet profit of 2011;
12- Approving the Profit Distribution Policy of the Company,
13- Approving the Donation and Aid Policy of the Company,
14- Approving the selection of the Independent Auditing Firm;
15- Presentation to the approval of the shareholders of our Company, the increase of the ceiling of the registered share capital of our company from its current amount of TL 2,800,000,000 to a total of TL 4,000,000,000 as well as the draft of amendments to the Articles of Association of our Company as prepared in compliance with the Approval No. 2244 of the Capital Markets Board of 29.02.2012 and the Approval No. 1729 of the Ministry of Customs and Trade of 08.03.2012 for the amendments to be made in Article 6, Share Capital, of the Articles of Association of our Company for the aforesaid purpose, as well as in the Articles 13, 14, 19, 20, 21, 22, 25, 29, 31, 35 and 36 thereof for duly complying with the provisions of the Communiqué of Serial: IV, No: 56 of the Capital Markets Board,
16- Presentation to the approval of the shareholders of our Company, the draft of amendment to the Articles of Association of our Company as prepared in compliance with the Approval No. 2984 of the Capital Markets Board of 12.03.2012 and the Approval No. 1938 of the Ministry of Customs and Trade of 15.03.2012 for the amendments to be made in Article 3, Aim & Subject, of the Articles of Association of our Company
17- Informing the shareholders about the total amount of Guarantees, Pledges and Encumbrances given to the third parties, pursuant to the resolution of CMB dated September 9, 2009 and numbered 28/780;
18- Authorization of the Board Members to engage in businesses mentioned in Articles 334 and 335 of the Turkish Commercial Code and in Article 1.3.7. of the Communiqué of Serial: IV, No: 56 of the CMB;
19- Requests and recommendations.

21.03.2012
For the nomination of the candidates for the Independent Membership in the Board of Directors of our Company in compliance with the Communiqué of Serial: IV, No: 56 on 30.12.2011 of the Capital Markets Board on the Principals Regarding Determination and Application of Corporate Governance Principles, the necessary application to the Capital Markets Board is made in accordance with the Resolution No: 842 on 15.02.2012 of the Board of Directors of our Company. The attending Board Members resolved unanimously, the names of the nominated candidates for the Membership in the Board of Directors of our Company including the Independent ones as set below as well as the assignment thereof to be presented to the approval of the shareholders of our Company in its Ordinary General Assembly 2011 and the names thereof to be disclosed to the public after the publication of the Ordinary General Assembly Meeting.

M. Sinan Tara - Executive Member
Haluk Gerçek - Executive Member
Erdogan Turgut - Non-executive Member
E. Melih Araz - Non-executive Independent Member
Veli Ergin Imre - Non-executive Independent Member

21.03.2012
The transfer and assignment, by way of partial spin-off, of the cooperative association shares in the S.S. Makine ve İmalat Sanayicileri Topluluğunu Yapı Kooperatifi as held by the Company since two years for the purpose of making investment in the field of energy, by the book value thereof, to Enka Elektrik Üretim A.Ş., controlled by the Company and which has already made license application to the Energy Market Regulatory Authority ("EMRA"), has been discussed.

As a result; it has been unanimously resolved by the attending Board Members:

i. the cooperative association shares of the Company in the S.S. Makine ve İmalat Sanayicileri Topluluğunu Yapı Kooperatifi to be transferred and assigned by the book value thereof, by way of partial spin-off, to Enka Elektrik Üretim A.Ş., having already made license application to the EMRA, and any workings for this purpose to be started;

ii. such partial spin-off process to be performed in accordance with the provisions of the Corporate Tax No. 5520, Article 19, "Transfer and Assignment, Spin-Off and Share Swap", Paragraph 3, Sentence b, and Article 20, "Taxation in case of Transfer and Assignment, Spin-Off and Share Swap", of the Communiqué of Serial: I, No: 31 of the Capital Markets Board, Article 20/A as amended by the Communiqué of Serial: I, No: 44 of the same Board, as well as of the
Decree No. 60/1393 of 21.11.2003 of the Capital Markets Board and the "Communiqué on Regulation of the Method and Principles Applicable to Partial Spin-Off of Joint-Stock-Companies and Limited-Liability-Companies" as issued by the Ministry of Finance and the Ministry of Industry and Trade;

iii. any shares to be received from Enka Elektrik Üretim A.Ş. as a result of such spin-off as aforesaid to be put at the disposal of the Company;

iv. any procedures related to such partial spin-off as aforesaid to be performed on the basis of the Financial Statements of the Company dated 31.12.2011; and for this purpose, our Board of Directors to prepare the draft of the partial spin-off contract, to make the required application to the court for the duly performance of the expert's survey, and, upon completion of any and all procedures for the performance of the application as provided in the Capital Markets Legislation, to make its application to the Capital Markets Board ("CMB"); and, in case of approval thereof by the CMB and on the condition that the necessary license is granted by the EMRA to Enka Elektrik Üretim A.Ş., to present the final version of the aforesaid partial spin-off contract to the approval of the General Assembly of our Company.

21.03.2012

Our Board of Directors resolved, after the analysis of Consolidated Balance Sheet and Profit - Loss statements for the year 2011, prepared in accordance with the International Financial Reporting Standards, to distribute from the net consolidated profit for the period from January 01, 2011 to December 31, 2011;

To the share certificate holders representing the equity of TL 2,500,000,000 (as Cash) - 210,000,000 TL
To the share certificate holders representing the equity of TL 2,500,000,000 (as Bonus issue) - 300,000,000 TL
To the bonus certificate holders - 18,104,817 TL
To the Board of Directors - 2,232,927 TL

And resolved to propose to the General Assembly to distribute the cash dividend starting from May 15, 2012, to add the amount of bonus issue to the share capital, and allocating the remaining as extraordinary reserve fund after retaining the legal reserve.

<table>
<thead>
<tr>
<th>Paid-in / Issued Capital</th>
<th>2.500.000.000</th>
</tr>
</thead>
<tbody>
<tr>
<td>Total Legal Reserve Fund (According to the legal books)</td>
<td>237,334,555</td>
</tr>
</tbody>
</table>

**Information on the privileged shares, if any, for the dividend distribution according to the Articles of Association**

<table>
<thead>
<tr>
<th>According to CMB</th>
<th>According to Legal Books</th>
</tr>
</thead>
<tbody>
<tr>
<td>Profit for the Period</td>
<td>1,123,312,000</td>
</tr>
<tr>
<td>Taxes Payable ( - )</td>
<td>(273,666,000)</td>
</tr>
<tr>
<td>Net Profit ( = )</td>
<td>849,646,000</td>
</tr>
<tr>
<td>Previous Years' Loss ( - )</td>
<td>-</td>
</tr>
<tr>
<td>1st Dividend Legal Reserve ( - )</td>
<td>(29,810,398)</td>
</tr>
<tr>
<td>NET DISTRIBUTABLE PROFIT ( = )</td>
<td>819,835,602</td>
</tr>
<tr>
<td>Donations Made Within the Year ( + )</td>
<td>14,884,283</td>
</tr>
<tr>
<td>Net Distributable Profit With Additions of the Donations Made of which the 1st Dividend will be Calculated</td>
<td>834,719,885</td>
</tr>
<tr>
<td>1st Dividend to Shareholders</td>
<td>325,000,000</td>
</tr>
<tr>
<td>- Cash</td>
<td>210,000,000</td>
</tr>
<tr>
<td>- Bonus</td>
<td>115,000,000</td>
</tr>
<tr>
<td>Total</td>
<td>325,000,000</td>
</tr>
<tr>
<td>2nd Dividend Distributed to Shareholders</td>
<td>-</td>
</tr>
<tr>
<td>2nd Dividend to Shareholders</td>
<td>185,000,000</td>
</tr>
<tr>
<td>2nd Dividend Legal Reserve</td>
<td>10,533,774</td>
</tr>
<tr>
<td>Statutory Reserves</td>
<td>-</td>
</tr>
<tr>
<td>Special Reserves</td>
<td>-</td>
</tr>
<tr>
<td>EXTRAORDINARY RESERVES</td>
<td>278,964,082</td>
</tr>
<tr>
<td>Other Sources to be Distributed</td>
<td>-</td>
</tr>
<tr>
<td>- Previous Years' Profit</td>
<td>-</td>
</tr>
<tr>
<td>- Extraordinary Reserves</td>
<td>-</td>
</tr>
<tr>
<td>- Other Distributable Reserves Legally or Regarding Articles of Association</td>
<td>-</td>
</tr>
</tbody>
</table>
To our shareholders TL 300,000,000 (12% of the share capital) dividend will be distributed as bonus issue. TL 52,367,062 out of the TL 230,337,744 cash dividend to be distributed comprise of the income tax deducted exceptional income according to the 61st Article of the Income Tax Law No: 193

21.03.2012
The attending Board Members resolved unanimously, the annexed Profit Distribution Policy and the Donation & Aid Policy of the Company to be presented to the acknowledgement and approval of the shareholders of the company in its General Assembly Meeting.

Enka İnşaat ve Sanayi A.Ş.
Profit Distribution Policy

The principal policy adopted and applied by the company in aspect of profit distribution is to act always in compliance with the applicable criteria as provided in the Capital Markets Legislation while considering a fair balance between the interests of the company and that of the shareholders thereof.

Pursuant to the provisions of Article 36 of the Articles of Association,

1. The 1st Dividend is reserved from the Net Distributable Period Profit at the rate designated by the Capital Markets Board. (The donations made during the year are presented to the review of the General Assembly and added to the base of the Net Distributable Period Profit that constitutes the basis of the 1st Dividend calculation.)
2. and 5% of the remaining profit is paid to the Enka İnşaat ve Sanayi A.Ş. Founder Bonus Certificate holders.
3. and 2.5% of the remaining profit is paid to Bonus Certificate holders of Enka Holding in proportion to their shares.
4. The decision whether to distribute the 2nd Dividend from the remaining profit and the relevant rate is determined according to the majority voting of the existing shareholders in the General Assembly.
5. So long as no allocation is made to the legal reserve fund as provided in the applicable laws and no 1st Dividend is paid out to the shareholders as provided in the Articles of Association of the company in cash or in bonus shares, it cannot be decided to allocate and set apart other reserves or to distribute any dividend to any shareholders being concessionaires in distribution of dividends or to holders of any participant, founder and other dividend right certificates or to the members of the board of directors, to any top managers or to any employees, officials and workmen or to any foundations formed for various purposes or to any similar persons and entities or corporations.

The place and date of the profit distribution, agreed upon during the General Assembly in accordance with the relevant legislation provisions, is announced to the shareholders through the adverts put in the two national newspapers, the special condition disclosure sent by the Public Disclosure Platform and the website of the company.
Enka İnşaat ve Sanayi A.Ş.

Donation & Aid Policy

Any donations and aids to be granted by our Company are determined by it pursuant to the below given basic criteria, provided, however, that such donations and aids are always in compliance with the provisions of the applicable Capital Markets Legislation.

Main Purposes:
Our Company's main purpose in making donations and aids to various organizations is not only to fulfill our social responsibility towards the society but also to create a corporate social responsibility for the shareholders, employees and partners thereof, provided, however, that all such donations and aids meet a certain social need and provide public benefit.

Organizations which donations/aids could be granted:
- Enka Spor ve Eğitim Vakfı (Enka Sports and Education Foundation): Major part of the donations and aids of our Company are granted to Enka Spor ve Eğitim Vakfı. Making donations and aids to this Foundation, the main purpose of which is to contribute to the Turkish youth to reach the contemporary sports level and to strengthen its educational and social structure in international standards, has been adopted by our Company as a principle.
- Relief accounts to be formed by the Prime Ministry upon occurrence of natural disasters.
- Foundations listed in the Schedule of Recognized Foundations.
- Any other foundations and organizations in case of need.

Types of donations/aids:
- In-cash aids/donations.
- In-kind aids/donations.

The Internal Decision-Making Procedure for providing donations/aids:
- Any donation/aid of which the amount exceeds TL 10,000 is allowed to be made only upon approval thereof by at least one member of the Board of Directors or of the Executive Committee.
- Any internal committees, departments and workshop-groups may make proposals to the members of the Board of Directors or of the Executive Committee regarding any donations/aids.

26.03.2012
The Board of Directors has resolved to select the auditing firm DRT Bağımsız Denetim ve Serbest Muhasebeci Mali Müşavirlik A.Ş. (member of Deloitte Touche Tohmatsu) as the independent auditor of our Company for auditing 2012 financial statements in accordance with the opinion of our Company’s Audit Committee and as pursuant to the Communiqué Regarding the Independent Audit in Capital Markets as announced by the Capital Markets Board of Turkey, and to present such resolution to the approval of the General Assembly.

27.03.2012
Our Company's consolidated financial statements for the fiscal period ended on December 31, 2011 in English and prepared in accordance with the International Financial Reporting Standards and the accompanying explanatory notes have been submitted to the information of investors on our website www.enka.com

27.03.2012
The information regarding nominated candidates for the Member of the Board, which are determined according to the Communiqué of Serial: IV, No: 56 of the Capital Markets Board on the Principals Regarding Determination and Application of Corporate Governance Principles, has been submitted to the information of investors under the Investor Relations – Agenda for General Assembly section of our website www.enka.com

02.04.2012
The Board of Directors of our Company decided unanimously as the participants of the Board Meeting held on March 30, 2012 to appoint Mr. A. Mehmet Tara as the General Manager of the Company as of April 1, 2012.

03.04.2012
We had disclosed on January 13, 2012 that our indirect subsidiary had signed a framework agreement in order to sell the retail assets they hold. The transfer of these assets has taken place and EUR 126.8 million has been collected. This transaction is expected to generate USD 52 million profit in our consolidated financials.

04.04.2012
The attending Board Members resolved unanimously, the below Remuneration Policy Applicable to the Board Members and Top Managers of the Company to be presented to the acknowledgement of the shareholders of the company in its General Assembly Meeting.
1. Objective and Scope
The purpose of the policy described hereunder is to determine, in compliance with and under consideration of such regulations, obligations and principles as specified in the Capital Markets Legislation and the Capital Markets Board’s Corporate Governance Principles, any rules, requirements, principles and modus of implementation applicable to the remuneration of the Board Members and Top Managers of Enka İnşaat ve Sanayi A.Ş. as approved by the Board of Directors thereof. Any rights, benefits and remunerations to which the Board Members of the company are entitled to, and any modus of and requirements applicable to the payment thereof are defined in the Articles of Association of the company, and such rights, benefits and remunerations are concluded and fixed each year by the General Assembly thereof in its annual meeting under a separate item of agenda and the same are published thereafter in the website of the company. The Remuneration Policy hereunder aims the sustainability and enhancement of the performances of the Board Members and Top Managers of the company.

2. Principles Applicable to Remuneration

Remunerations Payable to the Members of the Board of Directors

**Independent Members:** The Independent Members of the Board of Directors are entitled to a monthly attendance fee as honorarium in such amount as to be determined each year by the General Assembly. The amount of such monthly attendance fee is not fixed on the basis of the performance of the Company so that the independency thereof is not impacted thereby.

**Executive Board Members and Non-executive Board Members:** The executive and non-executive Board Members are paid a monthly attendance fee in the same amount as payable to the Independent Members as aforesaid, besides such below-mentioned bonuses as payable to the same on the basis of their performances and contributions to the company as well as their level of reaching the targets as set.

Remunerations Payable to Top Managers

Remunerations payable to top managers include bonuses besides the fixed pays to be determined and calculated in accordance with the scope of duties and responsibilities thereof under consideration of the requirements and the experiences designated for each position.

3. Performance and Remuneration Methods

**Fixed Pays:**
In the determination of the attendance fees payable to the Members of the Board of Directors as well as of the fixed pays to the Top Managers as aforesaid, the preservation of the company’s internal balances and the compliance thereof with strategic targets and the ethic values of the company are always considered. The amount of the fixed pays are determined and calculated for each position in accordance with the scope of duties and responsibilities of the relevant payee under consideration of various factors such as economic conditions in the market, the size of the company, any long-term targets and the level of realization thereof as well as the position and the level of experience of the relevant payee. In the determination and calculation of the remunerations payable to the Board Members and Top Managers of the Company, no short-term performance based payment plans such as Company’s profit or income shall be applicable.

**Performance Pays (Bonus Payments):**
Also in the determination and calculation of the performance based bonus payments, various factors such as bonus policies applicable in the market to any staff in similar or equivalent position, the level of reaching and realization of the company targets and the individual performances are taken into account, and they are determined and calculated so that the equity of the company is not impacted thereby. Within the scope of this policy, no Board Member or top manager of our company is lent any money or granted any loan or any personal credit by virtue of any third parties or provided any securities or guarantees. Any remunerations and benefits paid to Board Members and top managers of our company are disclosed to public in the Annual Report thereof.

18.04.2012
At our Company’s Ordinary General Assembly Meeting held on April 18, 2012 at 14:00 pm, regarding the distribution of the year 2011 profit, it has been resolved to distribute to shareholders for each TL 1 (one) nominal valued share TL 0.0840 gross / TL 0.0743 net (as being 8.40% gross, 7.43% net from issued share capital) in total TL 210,000,000 cash dividend and as TL 115,000,000 from 1st dividend and as TL 185,000,000 from 2nd dividend in total TL 300,000,000 bonus share increase (at a rate 12.00%).
ENKA İNŞAAT VE SANAYİ A.Ş. DIVIDEND DISTRIBUTION TABLE (TL)

<table>
<thead>
<tr>
<th>1</th>
<th>Paid-in / Issued Capital</th>
<th>2.500.000.000</th>
</tr>
</thead>
<tbody>
<tr>
<td>2</td>
<td>Total Legal Reserve Fund (According to the legal books)</td>
<td>237.334.555</td>
</tr>
<tr>
<td>3</td>
<td>Profit for the Period</td>
<td>According to CMB</td>
</tr>
<tr>
<td>4</td>
<td>Taxes Payable ( - )</td>
<td>(273.666.000)</td>
</tr>
<tr>
<td>5</td>
<td>Net Profit ( = )</td>
<td>849.646.000</td>
</tr>
<tr>
<td>6</td>
<td>Previous Years’ Loss ( - )</td>
<td></td>
</tr>
<tr>
<td>7</td>
<td>1st Dividend Legal Reserve ( - )</td>
<td>(29.810.398)</td>
</tr>
<tr>
<td>8</td>
<td>NET DISTRIBUTABLE PROFIT ( = )</td>
<td>819.835.602</td>
</tr>
<tr>
<td>9</td>
<td>Donations Made Within the Year ( + )</td>
<td>14.884.283</td>
</tr>
<tr>
<td>10</td>
<td>Net Distributable Profit With Additions of the Donations Made of which the 1st Dividend will be Calculated</td>
<td>834.719.885</td>
</tr>
<tr>
<td>11</td>
<td>1st Dividend to Shareholders</td>
<td>325.000.000</td>
</tr>
<tr>
<td>12</td>
<td>Dividend Distributed to Privileged Shareholders</td>
<td>-</td>
</tr>
<tr>
<td>13</td>
<td>Dividend to Board Members and Employees etc.</td>
<td>2.232.927</td>
</tr>
<tr>
<td>14</td>
<td>Dividend Distributed to Bonus Certificate Holders</td>
<td>18.104.818</td>
</tr>
<tr>
<td>15</td>
<td>2nd Dividend to Shareholders</td>
<td>185.000.000</td>
</tr>
<tr>
<td>16</td>
<td>2nd Dividend Legal Reserve</td>
<td>10.533.774</td>
</tr>
<tr>
<td>17</td>
<td>Statutory Reserves</td>
<td>-</td>
</tr>
<tr>
<td>18</td>
<td>Special Reserves</td>
<td>-</td>
</tr>
<tr>
<td>19</td>
<td>EXTRAORDINARY RESERVES</td>
<td>278.964.082</td>
</tr>
<tr>
<td>20</td>
<td>Other Sources to be Distributed</td>
<td></td>
</tr>
<tr>
<td></td>
<td>- Previous Years’ Profit</td>
<td></td>
</tr>
<tr>
<td></td>
<td>- Extraordinary Reserves</td>
<td></td>
</tr>
<tr>
<td></td>
<td>- Other Distributable Reserves Legally or Regarding Articles of Association</td>
<td></td>
</tr>
</tbody>
</table>

| INFORMATION ON DIVIDEND DISTRIBUTION RATES |
| INFORMATION ON DIVIDENDS PER SHARE (CASH) |
| GROUP | TOTAL DIVIDEND AMOUNT (TL) | WITH A NOMINAL VALUE OF TL 1 |
| AMOUNT (TL) | RATE (%) |
|---|---|---|
| GROSS | | |
| A | 0,98 | 0,0840 | 8,40 |
| B | 209.999.999,02 | 0,0840 | 8,40 |
| TOTAL | 210.000.000,00 | | |
| NET | | |
| A | 0,87 | 0,0743 | 7,43 |
| B | 185.661.493,48 | 0,0743 | 7,43 |
| TOTAL | 185.661.494,35 | | |

<p>| THE PERCENTAGE OF THE DIVIDEND DISTRIBUTED TO THE DONATIONS ADDED NET DISTRIBUTABLE PROFIT |</p>
<table>
<thead>
<tr>
<th>AMOUNT OF THE DIVIDEND DISTRIBUTED TO THE SHAREHOLDERS</th>
<th>THE PERCENTAGE OF THE DIVIDEND DISTRIBUTED TO SHAREHOLDERS TO THE DONATIONS ADDED NET DISTRIBUTABLE PROFIT (%)</th>
</tr>
</thead>
<tbody>
<tr>
<td>210.000.000</td>
<td>25,16</td>
</tr>
</tbody>
</table>

To our shareholders TL 300,000,000 (12% of the share capital) dividend will be distributed as bonus issue. TL 52,367,062 out of the TL 230,337,744 cash dividend to be distributed comprise of the income tax deducted exceptional income according to the 61st Article of the Income Tax Law No:193

02.05.2012

Further the resolutions met at the 2011 Ordinary General Assembly held on April 18, 2012, it has been unanimously resolved by the attended members of the Board of Directors; to increase the capital of the Company from 2.500.000.000 (Two Billion Five Hundred Million) Turkish Liras to 2.800.000.000 (Two Billion Eight Hundred Million) Turkish Liras and to cover the 300.000.000 (Three Hundred Million) Turkish Liras as resolved at the same General Assembly to be added from the 1st Dividend at an amount of TL 115.000.000 and from the 2nd Dividend at an amount of TL 185.000.000; and to apply to the Capital Markets Board in order to obtain a registry document.
02.05.2012
The Board of Directors resolved to establish the Executive Board according to 22nd Article of the Articles of Association and the task division thereof to be as follows:

A. Mehmet Tara : Chairman of the Executive Board and General Manager (Engineering and Architectural Project Offices; Personnel and Human Resources; Health, Safety and Environment; Legal Matters; Quality Assurance; Machinery Supply; Moscow Projects and Investments)

M. Gökhan Sağnaklar : Vice Chairman of the Executive Board

Alp Doğuoğlu : Member of the Executive Board (Energy Projects)

Fikret Güler : Member of the Executive Board (Accounting and Finance)

B. Burak Özdoğan : Member of the Executive Board (Moscow Projects)

C. Şan Gürdamar : Member of the Executive Board (Oman)

Özger İnal : Member of the Executive Board (Infrastructure Projects)

B. Burak Özdoğan : Member of the Executive Board (Moscow Projects)

C. Şan Gürdamar : Member of the Executive Board (Oman)

Özger İnal : Member of the Executive Board (Infrastructure Projects)

02.05.2012
The Board of Directors resolved to have a task division as below:

M.Sinan Tara : President of the Board

Haluk Gerçek : Vice President of the Board

Erdoğan Turgut : Member of the Board (Non-Executive Member)

E. Melih Araz : Member of the Board (Non-Executive Independent Member)

V. Ergin İmre : Member of the Board (Non-Executive Independent Member)

And regarding the committees to be established thereof;

For the Audit Committee to elect for a tenor of one year:
E. Melih Araz (Chairman) and V. Ergin İmre (Member);

For the Corporate Governance Committee to elect for a tenor of one year:
E. Melih Araz (Chairman) and Erdoğan Turgut (Member);

To establish the Early Identification of Risks Committee and to elect for a tenor of one year:
V. Ergin İmre (Chairman) and Erdoğan Turgut (Member);

Also, it has been unanimously resolved by the attended members of the Board of Directors that in the structure of the Board, the issues falling within the scope of activities of the Nominating Committee and the Remuneration Committee to be carried out by the Corporate Governance Committee and for the working principles of the committees and task fields to be identified by the committee members and to be submitted to the Board of Directors.

15.05.2012
Our Company’s consolidated financial statements for the fiscal period ended on March 31, 2012 in English and prepared in accordance with the International Financial Reporting Standards and the accompanying explanatory notes have been completed and submitted to the information of investors on our website www.enka.com.

23.05.2012
Further to the resolution taken at the 2011 Ordinary General Assembly held on 18.04.2012 for the increase of the paid-in capital, the process has been completed by the CMB’s registration number 16/571 dated 18.05.2012 and the certificate number 42/571 dated 22.05.2012. The starting date for the right to receive bonus shares has been set as 25.05.2012 and after the 12% bonus issue in the amount of 300.000.000 TL, the paid-in capital of the company would increase from 2.500.000.000 TL to 2.800.000.000 TL.

09.08.2012
SUBMITTING FINANCIALS TO ANY AUTHORITY
PERIOD OF THE FINANCIALS : 30.06.2012
SUBMITTED AUTHORITY : LARGE TAXPAYERS OFFICE OF THE ISTANBUL PROVINCIAL FINANCE DEPARTMENT
REASON OF THE SUBMISSION OF FINANCIALS : PROVISIONAL TAX FOR THE 2ND QUARTER 2012
DATE OF THE SUBMISSION : 09.08.2012

Our Company’s Income Statement for the period 01.01.2012 – 30.06.2012 which has not been prepared in accordance with the Capital Markets Regulations as enclosed hereto, has been submitted as annex to the Provisional Tax Declaration.
13.08.2012
THE BOARD OF DIRECTORS' RESOLUTION FOR GENERAL ASSEMBLY MEETING

DATE OF RESOLUTION August 13, 2012
TYPE OF THE GENERAL ASSEMBLY EXTRAORDINARY
RELATED FISCAL PERIOD IF IT'S ORDINARY GENERAL ASSEMBLY -
DATE September 27, 2012
TIME 11:00
VENUE ZİNCİRLİKÜYU YOLU, ENKA İILL BİNASI,
KONFERANS SALONU, BALMUMCU -
BEŞİKTAŞ / İSTANBUL

AGENDA
1. Opening and election of the General Assembly Presidential Board,
2. Authorization of the Presidential Board for signing the Minutes of the General Assembly Meeting,
3. Reading and submitting to the approval of the General Assembly the Partial Spin-off Agreement prepared in accordance with the Article 19, paragraph 3, clause (b) titled "Acquisition, Spin-off, Share Exchange" and Article 20 titled "Taxation in Acquisition, Spin-off, Share Exchange" of the Corporate Tax Law numbered 5520; Article 20/A of the Communiqué of the Capital Markets Board Serial: I, No: 44 amending the Communiqué Serial: I, No: 31; "The Communiqué on Procedures and Principles of Joint Stock and Limited Companies' Partial Spin-off Transactions" prepared by the Ministry of Finance and Ministry of Customs and Trade; the relevant provisions of Turkish Commercial Code numbered 6762 and Article 159 and the following provisions of Turkish Commercial Code numbered 6102; and approved by the experts assigned by İstanbul 40th Commercial Court as well as the Capital Markets Board decision dated 23.07.2012 and numbered 7625.
4. Determining the profit distribution,
5. Requests and Closing.

13.08.2012
The Disclosure Letter has been disclosed to the knowledge of our shareholders on our internet site under the Extraordinary General Assembly Agenda page which has been approved by the Capital Markets Board dated July 07, 2012 and numbered 7625, prepared for the transaction related to the transfer of the partnership shares of the S.S. Makine ve İmalat Sanayicileri Toplu İşyeri Yapı Kooperatifi held by our company, to Enka Elektrik Üretim A.Ş. of which is 99,99% held subsidiary of our company, as capital in-kind over their book value through partial spin-off.

16.08.2012
On August 15, 2012 the Board of Directors have resolved to propose to the General Assembly to distribute TL 80,000,000 out of TL 129,638,095.40 from the Extraordinary Reserve Fund as cash dividend to the shareholders representing the share capital of TL 2,800,000,000 and starting the distribution from October 10, 2012.
ENKA İNŞAAT VE SANAYİ A.Ş. DIVIDEND DISTRIBUTION TABLE (TL)

<table>
<thead>
<tr>
<th>1</th>
<th>Paid-in / Issued Capital</th>
<th>2.800.000.000</th>
</tr>
</thead>
<tbody>
<tr>
<td>2</td>
<td>Total Legal Reserve Fund (According to the legal books)</td>
<td></td>
</tr>
</tbody>
</table>

Information on the privileged shares, if any, for the dividend distribution according to the Articles of Association

| 3 | Profit for the Period |  |  |
| 4 | Taxes Payable (-) |  |  |
| 5 | Net Profit ( = ) |  |  |
| 6 | Previous Years’ Loss (-) |  |  |
| 7 | 1st Dividend Legal Reserve (-) |  |  |
| 8 | NET DISTRIBUTABLE PROFIT ( = ) |  |  |
| 9 | Donations Made Within the Year (+) |  |  |
| 10 | Net Distributable Profit With Additions of the Donations Made of which the 1st Dividend will be Calculated |  |  |
| 11 | 1st Dividend to Shareholders |  |  |
| 12 | Dividend Distributed to Privileged Shareholders |  |  |
| 13 | Dividend to Board Members and Employees etc. |  |  |
| 14 | Dividend Distributed to Bonus Certificate Holders |  |  |
| 15 | 2nd Dividend to Shareholders |  |  |
| 16 | 2nd Dividend Legal Reserve |  |  |
| 17 | Statutory Reserves |  |  |
| 18 | Special Reserves |  |  |
| 19 | EXTRAORDINARY RESERVES |  |  |
| 20 | Other Sources to be Distributed |  |  |
|  | - Previous Years’ Profit |  |  |
|  | - Extraordinary Reserves |  |  |
|  | - Other Distributable Reserves Legally or Regarding Articles of Association |  |  |

80.000.000

INFORMATION ON DIVIDEND DISTRIBUTION RATES

<table>
<thead>
<tr>
<th>GROUP</th>
<th>TOTAL DIVIDEND AMOUNT (TL)</th>
<th>WITH A NOMINAL VALUE OF TL 1 AMOUNT (TL)</th>
<th>RATE (%)</th>
</tr>
</thead>
<tbody>
<tr>
<td>GROSS</td>
<td>A</td>
<td>0,33</td>
<td>0,0286</td>
</tr>
<tr>
<td></td>
<td>B</td>
<td>79.999,999,67</td>
<td>0,0286</td>
</tr>
<tr>
<td></td>
<td>TOTAL</td>
<td>80.000.000,00</td>
<td></td>
</tr>
<tr>
<td>NET</td>
<td>A</td>
<td>0,28</td>
<td>0,0243</td>
</tr>
<tr>
<td></td>
<td>B</td>
<td>67.999,999,72</td>
<td>0,0243</td>
</tr>
<tr>
<td></td>
<td>TOTAL</td>
<td>68.000.000,00</td>
<td></td>
</tr>
</tbody>
</table>

17.09.2012

Our Company has signed a mandate with the Bank of America Merrill Lynch on 17.09.2012 in order to search and evaluate the strategic options for our 81,65% owned subsidiary Pimaş Plastik İnşaat Malzemeleri A.Ş. We will be informing the public about developments that might occur in the future stages.

27.09.2012

At our Company’s Extraordinary General Assembly Meeting held on September 27, 2012 at 11:00 am, the Partial Spin-off Agreement of the 3rd Agenda item has been rejected with majority of votes since the expected developments have not taken place. The distribution of TL 80,000,000 out of TL 129,638,095,40 from the Extraordinary Reserve Fund as cash dividend to the shareholders representing the share capital of TL 2,800,000,000; to shareholders for each TL 1 (one) nominal valued share TL 0.0286 gross / TL 0.0243 net (as being 2.86% gross, 2.43% net from issued share capital), and starting the distribution from October 10, 2012 has been resolved unanimously.

( 74 ) Annual Report 2012
Our Company’s consolidated financial statements for the fiscal period ended on September 30, 2012 in English and prepared in accordance with the International Financial Reporting Standards and the accompanying explanatory notes have been completed and submitted to the information of investors on our website www.enka.com.

26.11.2012
The Corporate Governance Rating Report, prepared by Saha Kurumsal Yönetim ve Derecelendirme Hizmetleri A.Ş. ("Saha"), which is a rating company authorized to rate compliance with Corporate Governance Principles of the Capital Markets Board of Turkey (CMB), has been completed. The report, which is evaluating the compliance of our Company with the Corporate Governance Principals, has been prepared with the current methodology and is the result of the detailed investigation carried out by Saha. Our Company’s Corporate Governance Rating has been identified as 9,16 out of 10 and as the sub-sections the notes out of 100 are Shareholders 89,11, Public Disclosure and Transparency 95,97, Stakeholders 89,41 and Board of Directors 89,24.
Corporate Governance Rating Report, has been presented to investors on the Company's website.

Pursuant to the Provisional Article 6 of the Capital Market Law, which was amended by the Article 157 of the Law No. 6111 and came into effect upon its publication in the Official Gazette No: 27857 and dated February 25, 2011, the shareholders will be losing all their rights regarding the shares of our company which have not been registered by December 31, 2012.

Thus, the shareholders possessing the shares physically and which have not registered these shares to their name until December 31, 2012, will be losing their rights arising from shares from the date referred to it pursuant to the Law. In order not to lose their rights, the shareholders are requested to contact our company as soon as possible.

This announcement has been made in order to protect the rights of our shareholders, and we declare that our company cannot be held responsible in any way due to the loss of rights as a result of the implementation of the provisions of mandatory law as of December 31, 2012.

27.12.2012
The auction held on December 25, 2012, for the 19.87% stake owned by the Moscow Municipality of the JSC Moskva Krasnye Holmy, a 56% indirect subsidiary of our Company and established in the Russian Federation, was won by our indirect Russian subsidiary Limited Liability Company Enmar with a price of 2.8 billion Rubles. The transfer process will be completed after January 17, 2013, following the signing of the Share Purchase Agreement.

10. ANNUAL REPORT
All the information listed in Corporate Governance Principles is provided in our company's Annual Report.

SECTION III- STAKEHOLDERS

11. INFORMING THE STAKEHOLDERS
Our company uses circulated announcements and the electronic media to inform the stakeholders about the matters that concern them and the company.

Provided information is governed by the agreement concluded between the employee and the company on the rights, tasks and liabilities of the personnel.

The execution procedures for the administrative and social works of the personnel at the local construction sites have been established by the regulations. In case of update, the relevant persons are notified.

Our company provides efficient and expeditious compensation to the employees in violation of the rights protected by their contracts. At the same time compensation payments are made by the company to the employees as stipulated by the law.

12. STAKEHOLDERS’ PARTICIPATION IN MANAGEMENT
The Corporate Governance Committee established within the structure of Enka İnşaat ve Sanayi A.Ş. performs, in addition to its other assignments, the necessary coordination in relation to beneficiaries’ participation in the management.
**13. HUMAN RESOURCES POLICY**

Aiming to support Enka İnşaat ve Sanayi A.Ş., to accomplish its vision & values, Human Resources Management Policies are to:

1. Advance the strategic goals and interests of our company,
2. Be responsive to the changing needs of employees, management & government related entities,
3. Establish and sustain Enka's reputation as a preferred employer,
4. Maintain a workplace culture in which there is mutual trust and respect, where all employees feel valued, are listened to and are able to contribute their best efforts to achieve our mission,
5. Hire the individual who is best qualified for the position. We pride ourselves as an equal opportunity employer and welcome applications of all qualified candidates regardless of race, language, religion, sex, ethnic group, national origin, color and physical disabilities.
6. Be a strong believer of promoting people. We only consider external sources after ascertaining that the open position cannot be filled by an employee of Enka.
7. Know and comply with the laws and guidelines relevant to the functions performed,
8. Commit to ensuring that all employees know what is expected of them in their jobs and are helped to develop their capabilities through constructive performance evaluations, training and career planning.

Seda Şatana (Human Resources Manager) is working as a representative of Enka, for coordination and relation between the employer and employees of the company. The company did not receive any complaint about any kind of discrimination.

**HUMAN RESOURCES / SAFETY / QUALITY**

As an organization committed to the effectiveness and compliance of its services with the specifications and the agreements that are contingent upon its employees, Enka provides the necessary working environment and resources to meet the needs of its employees.

To ensure effective management of the activities by the qualified employees, "work flexibility and enhancement" is focused on in each stage of the organization.

The basic criteria of the Human Resources Policy of Enka can be listed as follows:
- Achievement of the “zero accident” target,
- Achievement of the company’s quality targets,
- Encouragement of the employees for achievement and creativity.

The personnel of Enka, cannot disclose any confidential information obtained during their employment in the company, in relation to the operating structure and technical matters of the company. Unless a legal sanction applies, the personnel can under no circumstances make any disclosure to any authority, institution or person.

The entire personnel of the company can access the quality handbook through the electronic media and obtain information about the relevant arrangements.
## Top Management:

<table>
<thead>
<tr>
<th>NAME</th>
<th>SURNAME</th>
<th>POSITION</th>
<th>PROFESSION</th>
</tr>
</thead>
<tbody>
<tr>
<td>MEHMET</td>
<td>SİNAN</td>
<td>TARA</td>
<td>Chairman of the Board (Executive Member)</td>
</tr>
<tr>
<td>HALUK</td>
<td>GERCÊK</td>
<td></td>
<td>Vice Chairman of the Board (Executive Member)</td>
</tr>
<tr>
<td>ERDOĞAN</td>
<td>TURGUT</td>
<td></td>
<td>Member of the Board (Non-Executive Member)</td>
</tr>
<tr>
<td>ELMAS</td>
<td>MELİH</td>
<td>ARAZ</td>
<td>Member of the Board (Non-Executive, Independent Member)</td>
</tr>
<tr>
<td>VELİ</td>
<td>ERGİN</td>
<td>IMRE</td>
<td>Member of the Board (Non-Executive, Independent Member)</td>
</tr>
<tr>
<td>AGAH</td>
<td>MEHMET</td>
<td>TARA</td>
<td>President and Chairman of the Executive Committee</td>
</tr>
<tr>
<td>MUSTAPA</td>
<td>GÖKHAN</td>
<td>SAĞNAKLAR</td>
<td>Vice President of the Executive Committee</td>
</tr>
<tr>
<td>ALİ</td>
<td>DOĞUOĞLU</td>
<td></td>
<td>Member of the Executive Committee</td>
</tr>
<tr>
<td>BEKİR</td>
<td>BURAK</td>
<td>ÖZDOĞAN</td>
<td>Member of the Executive Committee</td>
</tr>
<tr>
<td>CEMİL</td>
<td>SAN GÜRDAMAR</td>
<td></td>
<td>Member of the Executive Committee</td>
</tr>
<tr>
<td>ÖZGER</td>
<td>İNAL</td>
<td></td>
<td>Member of the Executive Committee</td>
</tr>
<tr>
<td>ZAFER</td>
<td>GÜR</td>
<td></td>
<td>Member of the Executive Committee</td>
</tr>
<tr>
<td>SALİM</td>
<td>ÖĞÜZ KIRKGÖZ</td>
<td></td>
<td>Member of the Executive Committee</td>
</tr>
<tr>
<td>ASAF</td>
<td>YENER</td>
<td></td>
<td>Member of the Executive Committee</td>
</tr>
<tr>
<td>MEHMET</td>
<td>SERA İNCE</td>
<td></td>
<td>Vice President</td>
</tr>
<tr>
<td>ALP</td>
<td>PARSAN</td>
<td>TANSOĞ</td>
<td>Vice President</td>
</tr>
<tr>
<td>ALİ</td>
<td>SİNAN BORA</td>
<td></td>
<td>Vice President</td>
</tr>
<tr>
<td>NURDAN</td>
<td>GÜLCİKLİ</td>
<td></td>
<td>Vice President</td>
</tr>
<tr>
<td>MUSTAFA</td>
<td>GEÇEK</td>
<td></td>
<td>Vice President</td>
</tr>
<tr>
<td>İBRAHIM</td>
<td>KARAAGAÇ</td>
<td></td>
<td>Vice President</td>
</tr>
<tr>
<td>SEZGİN</td>
<td>ÖGÜL</td>
<td></td>
<td>Vice President</td>
</tr>
<tr>
<td>TAMER</td>
<td>PERK</td>
<td></td>
<td>Vice President</td>
</tr>
<tr>
<td>SADI</td>
<td>ÜNAL NAKİPLER</td>
<td></td>
<td>Vice President</td>
</tr>
<tr>
<td>GÖRSEL</td>
<td>YILMAZ</td>
<td></td>
<td>Vice President</td>
</tr>
<tr>
<td>MEHMET</td>
<td>GÖZEN</td>
<td></td>
<td>Vice President</td>
</tr>
<tr>
<td>TAYFUN</td>
<td>TANŁAK</td>
<td></td>
<td>Vice President</td>
</tr>
<tr>
<td>HÜSEYİN</td>
<td>ÇALIN</td>
<td></td>
<td>Vice President</td>
</tr>
<tr>
<td>HASAN</td>
<td>FEHMI</td>
<td>BAYRAMOĞLU</td>
<td>Vice President</td>
</tr>
<tr>
<td>ASİL</td>
<td>SELMAN GÜRŞÜÇ</td>
<td></td>
<td>Vice President</td>
</tr>
<tr>
<td>İLHAN</td>
<td>GÜÇÜYENER</td>
<td></td>
<td>Vice President</td>
</tr>
<tr>
<td>VASİF</td>
<td>SAYIL</td>
<td></td>
<td>Vice President</td>
</tr>
<tr>
<td>FATMA</td>
<td>OLCAY</td>
<td>ERTÜRK</td>
<td>Vice President</td>
</tr>
<tr>
<td>ÇEM</td>
<td>ÇELİKER</td>
<td></td>
<td>Vice President</td>
</tr>
<tr>
<td>HAKAN</td>
<td>KOZAN</td>
<td></td>
<td>Vice President</td>
</tr>
<tr>
<td>MEHMET</td>
<td>FEYZİ ALTINUS</td>
<td></td>
<td>Group Manager</td>
</tr>
<tr>
<td>MERT</td>
<td>ERGİL</td>
<td></td>
<td>Accounting &amp; Financial Issues Manager</td>
</tr>
<tr>
<td>FÜLYA</td>
<td>ADEMOĞLU</td>
<td></td>
<td>Legal Affairs Manager</td>
</tr>
<tr>
<td>SİNAN</td>
<td>YAVUZ AKTÜRK</td>
<td></td>
<td>Investor Relations &amp; Finance Manager</td>
</tr>
<tr>
<td>SEFER</td>
<td>ÖZTEK KASIMOĞULLARI</td>
<td></td>
<td>Manager</td>
</tr>
<tr>
<td>MEHMET</td>
<td>ERTEM</td>
<td></td>
<td>Power Plants Engineering Group Manager</td>
</tr>
<tr>
<td>BARANALP</td>
<td>RAŞİM ÖZGEN</td>
<td></td>
<td>Project ControllingChief</td>
</tr>
<tr>
<td>FATİH</td>
<td>KOÇ</td>
<td></td>
<td>Deputy Project Manager</td>
</tr>
<tr>
<td>SERHAT</td>
<td>SOKULLU</td>
<td></td>
<td>Financial Control Manager</td>
</tr>
<tr>
<td>LEYLA</td>
<td>YÜKSEL</td>
<td></td>
<td>Deputy Accounting Manager</td>
</tr>
<tr>
<td>ALİ</td>
<td>ASLAN</td>
<td></td>
<td>Deputy Finance Manager</td>
</tr>
<tr>
<td>ŞİMA</td>
<td>ÖZBEK</td>
<td></td>
<td>Chief</td>
</tr>
<tr>
<td>SEVGI</td>
<td>GÜLSÜN TEZ</td>
<td></td>
<td>Chief</td>
</tr>
<tr>
<td>DILEK</td>
<td>GÜNEY</td>
<td></td>
<td>Chief</td>
</tr>
<tr>
<td>DENİZ</td>
<td>ARKUN</td>
<td></td>
<td>Chief</td>
</tr>
<tr>
<td>BAHADIR</td>
<td>TURAN</td>
<td></td>
<td>Chief</td>
</tr>
</tbody>
</table>

## Duties at Non-Group Companies

1. Member of the Board of Directors of Ata Yatırım A.Ş., Zorlu Enerji A.Ş., İzmir Ent. Otelcilik A.Ş., Entegre Harç San. A.Ş. and Ata Portfoli Yönetim A.Ş.
2. Chairman of Board of Directors of Ahmet Veli Menger Holding A.Ş. and Mengerler Ticaret Türk A.Ş.
14. ETHICS AND SOCIAL RESPONSIBILITY

The employees of Enka İnşaat ve Sanayi A.Ş.;

- Do not compromise the general and professional ethic rules;
- Act honestly, reliably and transparently and in accordance with the principles and strategies of the corporation in the course of execution of their tasks;
- Pay utmost attention to behave honestly toward the employer, government, dealers (suppliers), shareholders, and subcontractors and treat quality as a priority in each and every work they perform;
- Do not only fulfill our contractual obligations but also have a constructive attitude towards our employers, customers and partners at all times;
- Use their best endeavor to comply with all the relevant laws and regulations regarding the environment in the countries where we operate;
- Make economical use of the natural sources and avoid wastefulness;
- Keep the wastes under control and minimize their adverse environmental effects;
- Fulfill the requirements of ISO 14001 Environmental Management System and provide the necessary resources; and
- Constantly improve the work security and employee health applications and ensure avoidance of work accidents.

In each project it undertakes, Enka uses its best endeavors to:

- Protect human beings and the environment,
- Complete its tasks at the highest quality standards,
- Complete each work contracted by the client before the end of the specified completion period,
- Establish long-term collaboration with clients, and
- Treat client satisfaction as a priority matter.

In order to effectively fulfill its obligations towards suppliers and subcontractors as a natural part of its services, Enka uses its best endeavors to:

- Establish long-term collaboration with reliable suppliers/subcontractors,
- Fulfill its agreement obligations towards the reliable suppliers/subcontractors who fulfill their responsibilities.

Enka Sports, Education and Social Aid Foundation is one of the leading platforms of Turkey where Enka İnşaat ve Sanayi A.Ş. fulfills its social responsibility. The activities carried out by Enka Foundation throughout the year are included in the annual reports of Enka İnşaat ve Sanayi A.Ş., and such information is accessible through the company’s website at www.enka.com.

In order to continue its environment-friendly and responsible attitude and minimize the risk of pollution that could affect the construction works, Enka uses all the available and expedient information in each and every country where it operates.

All the activities starting from the business development stage, including proposals, design, establishing the construction site, construction and closing the construction site, are performed by taking into account the environmental dimensions and effects.

By delegating power and responsibility to the necessary persons for operating the Environment Management System, the top management of Enka enables the entire personnel to become conscious of the environment policy and objectives and provides all the necessary resources.

Enka plans to increase the degree of diligence it exercises for the environment and the economical use of natural sources. In order to carry out this plan, enabling the entire personnel to commit themselves to continuously improving the Environmental Management Implementation Program constitutes the basis of this policy.

Within this scope, Enka;

- Uses due diligence to comply with all the environmental statutes and regulations of the country where the work is carried out,
- Makes economical use of the natural resources and avoids wastefulness,
- Controls the wastes and minimizes their adverse environmental effects,
- Minimizes the emergency risks,
- Enhances the environmental consciousness of all the employees, and
• Fulfills the requirements of ISO 14001 Environmental Management System and provides the necessary resources as its essential objectives.

All employees are responsible of protecting the environment and establishing the Environmental Management System, providing support and assistance in the implementation stage and of continuously developing the system. During the period, no action has been brought against the company for damages to the environment.

SECTION IV- THE BOARD OF DIRECTORS

15. STRUCTURE AND FORMATION OF THE BOARD OF DIRECTORS

The target in determining the company’s board members is to create a structure which will enable the members to make productive and constructive activities, to take decisions quickly and rationally, and to form committees in order to organize their activities in an effective way. Although the aim is to have one female member at the Board of Directors, the proposal of the Board Members submitted to the General Assembly has been formed in line with the above-mentioned targets. The Board of Directors which is approved by General Assembly consists of 5 members; as two executive members, one non-executive member and two independent non-executive members.

In accordance with the Articles of Association of the company, the Board of Directors is responsible for the management of Enka İnşaat ve Sanayi A.Ş. and its representation. Validity of all documents to be given by Enka İnşaat ve Sanayi A.Ş. and all the agreements to be concluded require the names of two persons authorized to represent the company under the official heading and per the signature circular of Enka İnşaat ve Sanayi A.Ş. The Board of Directors assembles at the beginning of each fiscal year and divides up the tasks as well as the management and representation authorizations between the board members. With Ordinary General Assembly resolution dated April 18, 2012 The Board of Directors resolved to have a task division as below:

<table>
<thead>
<tr>
<th>Name Surname</th>
<th>Profession</th>
<th>Position</th>
<th>Duty Term</th>
</tr>
</thead>
<tbody>
<tr>
<td>M.Sinan Tara</td>
<td>Civil Engineer M.Sc.</td>
<td>Chairman of the Board (Executive Member)</td>
<td>1 Year</td>
</tr>
<tr>
<td>Haluk Gerçek</td>
<td>Industrial Engineer</td>
<td>Vice Chairman of Board (Executive Member)</td>
<td>1 Year</td>
</tr>
<tr>
<td>Erdoğan Turgut</td>
<td>Civil Engineer M.Sc.</td>
<td>Member of Board (Non-executive Member)</td>
<td>1 Year</td>
</tr>
<tr>
<td>E.Melih Araz</td>
<td>Economist</td>
<td>Member of Board (Non-executive, Independent Member)</td>
<td>1 Year</td>
</tr>
<tr>
<td>V.Ergin İmre</td>
<td>Chemical Eng. M.Sc.</td>
<td>Member of Board (Non-executive Member)</td>
<td>1 Year</td>
</tr>
</tbody>
</table>

Our company’s Executive Board is as follows:

<table>
<thead>
<tr>
<th>Name Surname</th>
<th>Profession</th>
<th>Position</th>
<th>Duty Term</th>
</tr>
</thead>
<tbody>
<tr>
<td>A.Mehmet Tara</td>
<td>Civil Engineer</td>
<td>Chairman of the Executive Board and General Manager</td>
<td>Not Set</td>
</tr>
<tr>
<td></td>
<td></td>
<td>(Engineering and Architectural Project Offices; Personnel and Human Resources; Health, Safety and Environment; Legal Matters; Quality Assurance; Machinery Supply; Moscow Projects and Investments)</td>
<td></td>
</tr>
<tr>
<td>M.Gökhan Sağnaklar</td>
<td>Civil Engineer</td>
<td>Vice Chairman of the Executive Board</td>
<td>Not Set</td>
</tr>
<tr>
<td>Alp Doğuğulu</td>
<td>Mechanical Engineer</td>
<td>Member of the Executive Board (Energy Projects)</td>
<td>Not Set</td>
</tr>
<tr>
<td>Fikret Güler</td>
<td>Business Admin.</td>
<td>Member of the Executive Board (Accounting and Finance)</td>
<td>Not Set</td>
</tr>
<tr>
<td>B.Burak Özdoğan</td>
<td>Civil Engineer</td>
<td>Member of the Executive Board (Moscow Projects)</td>
<td>Not Set</td>
</tr>
<tr>
<td>C.Şan Gürdamar</td>
<td>Civil Engineer M.Sc.</td>
<td>Member of the Executive Board (Oman)</td>
<td>Not Set</td>
</tr>
<tr>
<td>Özger İnal</td>
<td>Civil Engineer M.Sc.</td>
<td>Member of the Executive Board (Infrastructure Projects)</td>
<td>Not Set</td>
</tr>
<tr>
<td>S.Öğuz Kurkgöz</td>
<td>Civil Engineer</td>
<td>Member of the Executive Board (Oil &amp; Gas Projects)</td>
<td>Not Set</td>
</tr>
<tr>
<td>Zafer Gür</td>
<td>Civil Engineer</td>
<td>Member of the Executive Board (Special Projects)</td>
<td>Not Set</td>
</tr>
<tr>
<td>Asaf Yener</td>
<td>Civil Engineer</td>
<td>Member of the Executive Board</td>
<td>Not Set</td>
</tr>
</tbody>
</table>
Curricula Vitae of Board of Directors, which were also announced at the official internet site. are as follows:

**M. SİNAN TARA – Chairman of the Board (Executive Member)**

Sinan Tara, born in 1958 at Istanbul, graduated in 1980 from the ETH Zürich, Department of Civil Engineering with Bachelor of Science Degree (B.Sc.), and completed thereafter in 1983 his Master of Business Administration (MBA) Degree Program at the University of Stanford. He is fluent in English and German.

Having joined Enka in 1980 when he was assigned to Enka’s jobsite in Saudi Arabia as field engineer, Sinan Tara worked thereafter actively in various departments, units and projects of the company in the fields of finance, energy investments, construction projects, project financing and other investment areas. Since 1984, he acted as General Manager, Board Member and Managing Director and Executive of Enka İnşaat ve Sanayi A.Ş., and since 1994, he acts as the Chairman of the Board of Directors of Enka İnşaat ve Sanayi A.Ş.

Moreover, in the fields of social activity and social responsibility projects of the company, he acted actively in the organization and operation of the Enka Foundation and Sadi Gülçelik Sports Center established in 1983 and the Enka Sports Club under the umbrella of the Enka Foundation as well as of the Enka Schools İstinye, founded in 1996, the Enka Schools Adapazarı, founded in 1999, and the Private Enka Technical and Industrial Vocational High School Gebze, founded in 2008 as well as of the Enka Culture and Arts Unit. Besides these, Sinan Tara is a member of the High Advisory Council of the Turkish Industry & Business Association (TÜSİAD) and of the Turkish Contractors Association.

Sinan Tara, being an Executive Board Member within the scope of the Corporate Governance Principles as applied by the Capital Markets Board, is not an Independent Member of the Board of Directors of Enka İnşaat ve Sanayi A.Ş. He was within the last ten years and is currently director in charge in the Board of Directors of Enka İnşaat ve Sanayi A.Ş. and of the affiliated group companies thereof.

**HALUK GERÇEK – Vice Chairman of the Board (Executive Member)**

Haluk Gerçek, born in 1956 at Istanbul, graduated in 1979 from the Middle East Technical University, Department of Industrial Engineering.

He joined Enka in 1980 when he started to work in the group company Enka Pazarlama İhracat İthalat A.Ş. in the position of Deputy General Manager. After having worked as Logistic Manager in Tripoli, Libya between 1981 and 1982, he continued to act as Deputy General Manager of Enka Pazarlama İhracat İthalat A.Ş. until 1983. Between 1983 and 1987 he was assigned as the Deputy General Manager in charge of Enka İnşaat ve Sanayi A.Ş., and acted between 1986 and 1987 as Project Manager of the Bombah Water Supply Pipeline Project in Libya. After having acted as Management Committee Member in the investment and construction projects in Russia between 1987 and 1991, and as Board Member of Enka İnşaat ve Sanayi A.Ş. between 1991 and 2001, Haluk Gerçek acts since 2001 as the Vice-Chairman of the Board of Directors, and since 2006 as the General Manager of Enka İnşaat ve Sanayi A.Ş., and he is fluent in English.

Haluk Gerçek, being an Executive Board Member within the scope of the Corporate Governance Principles of the Capital Markets Board, is not an Independent Member of the Board of Directors of Enka İnşaat ve Sanayi A.Ş. He was within the last ten years and is currently director in charge in the Board of Directors of Enka İnşaat ve Sanayi A.Ş. and of the affiliated group companies thereof.

**ERDOĞAN TURGUT (Non-Executive Member)**

Erdoğan Turgut, born in 1953, graduated in 1977 from the Aegean University, Department of Civil Engineering, and completed thereafter in 1979 his Master of Science (M.Sc.) Degree Program in Soil Mechanics at the London University Kings College, so that he is fluent in English.

After having worked as Deputy Project Manager in the company Koray Al-Mutamidoon İnşaat A.Ş. in Saudi Arabia between 1981 and 1986 during the construction of the Intercontinental Hotel, Erdoğan Turgut acted between 1986 and 1991 as General Manager in the company Koray – Tursar A.Ş. when the latter constructed the 5 Stars Sheraton Hotel & Karum Shopping Center in Ankara, and between 1991 and 1993 as Board Member of the Kavala Group of Companies, and as the partner in the company PMS A.Ş. between 1993 and 1995. Between 1995 and 2010 he acted as Foreign Relations Manager, Deputy Chairman of the Executive Board and Group Coordinator in and of the company Koray Yapı Endüstrisi ve Ticaret A.Ş.
Erdoğan Turgut, being a Non-Executive Board Member within the scope of the Corporate Governance Principles of the Capital Markets Board, is not an Independent Member of the Board of Enka İnşaat ve Sanayi A.Ş. and acted within 2012 for a period of time of one year as a Non-Executive Board Member thereof.

E. MELİH ARAZ (Non-Executive Independent Member)

Melih Araz, born in 1948, graduated in 1967 from the Robert College of Istanbul and in 1972 from the University of Ankara, Faculty of Political Sciences, Department of Economy and Public Finance. He completed in 1975 his Master of Business Administration (MBA) Degree Program at the University of Indiana, and took part in 1988 in the Executive Management Program at the Harvard Business School, so that he is fluent in English.

Having started his professional working life in 1977 at Citibank N.A., Melih Araz built a career in the fields of international corporate banking and investment banking during his employment of 12 years in various global organizations of Citibank, and acted as senior official in various units of the bank. After having acted as CEO of Interbank A.Ş. between 1988 and 1996, he provided independent consulting services to various firms and groups in the fields of initial public offering, acquisition of companies, venture capital, formalizing of family constitution, institutionalization, restructuring of debts to banks, NPL tenders of the Savings Deposit Insurance Fund (TMSF), and strategic management. Melih Araz acted as Board Member of Medya Holding A.Ş. between 1990 and 1996, of Klimasan A.Ş. between 2000 and 2011, and of Şenocak Holding A.Ş. between 1998 and 2011. He currently acts as Independent Member of Board of Zorlu Energy A.Ş., and as Member of Board of Directors of Ata Portföy Yönetim A.Ş., of Entegre Harç Sanayi A.Ş., of İzmir Enternasyonel Otelcilik A.Ş., of Ata Gayrimenkul Yatırım Ortaklığı A.Ş, and of Burger King China JV. Since 2006 Melih Araz, as Board Member of Ata Yatırım A.Ş., is active as the responsible official thereof in the fields of corporate finance, investment banking, company mergers and venture capital.

Moreover, Melih Araz acts also as active member of various non-governmental organizations, associations, and institutions, and is one of the charter members of the Turkish Economic and Social Studies Foundation (TESEV). He acted between 1989 and 2007 as the President of the Education & Training Committee, the Social Affairs Committee and the Social Security Reform Project of the Turkish Industry & Business Association (TÜSİAD), and is since 1989 Honorary Member of the Board of Trustees of the Robert College of Istanbul.

Melih Araz meets the criteria applicable to Independent Board Members within the scope of the Corporate Governance Principles of the Capital Markets Board, and acted within 2012 for a period of time of one year as a Non-Executive Independent Board Member of Enka İnşaat ve Sanayi A.Ş.

V. ERGİN İMRE (Non-Executive Independent Member)

Ergin İmre, born in 1958, graduated in 1981 from the Polytechnic School in Zurich, Department of Chemistry Engineering. He is fluent in German and English.

Having started his professional career in 1982 in the company Ahmet Veli Menger Holding A.Ş. and its subsidiary Mengerler Ticaret Türk A.Ş., Ergin İmre acted until 2010 in the company Ahmet Veli Menger Holding A.Ş. as Board Member and General Manager thereof, and as Board Member of Mengerler Ticaret Türk A.Ş., and after 2010 he started to act as the Chairman of the Board of Directors of both companies. Moreover, Ergin İmre acted also as Board Member of the company Mercedes Benz Türk A.Ş. between 1994 and 1999 and of the company Robert Bosch Türk A.Ş. between 1987 and 1994, and upon expiry of the partnership between these companies, resigned from both positions.

Ergin İmre meets the criteria applicable to Independent Board Members within the scope of the Corporate Governance Principles of the Capital Markets Board, and acted within 2012 for a period of time of one year as a Non-Executive Independent Board Member of Enka İnşaat ve Sanayi A.Ş.

A. MEHMET TARA (President and Cahirman of Executive Board – General Manager)

Mehmet Tara, born in 1983, graduated in 2002 from the Cushing Academy and in 2006 from Wentworth Institute of Technology, Department of Civil Engineering. Having started his professional working life in 2006 as a construction site engineer, on the forthcoming years he achieved titles, Deputy Project Manager, Vice President and Executive Board Member responsible for Moscow Projects and Investments. Board of Directors’ appointment dated May 02, 2012, he entitled as The President and The Chairman of Executive Board and also General Manager of Enka. Mehmet Tara is fluent in English, member of Turkish Industry & Business Association (TÜSİAD), married and has a son.
16. OPERATIONAL PRINCIPLES OF THE BOARD OF DIRECTORS

New Board of Directors of Enka İnşaat ve Sanayi A.Ş. was approved at the Ordinary General Assembly dated April 18, 2012 convened 11 meetings until the end of report period, December 31, 2012. Prior to each meeting, the secretariat of Board Directors personally informs board members about the meeting agenda. Since the IPO of Enka İnşaat ve Sanayi A.Ş., no divergent views have been suggested by board members.

Board of Members Meeting about discussion of Affiliated Company Report was held on March 13, 2013 and declaration is as follows:

"On such date on which the relevant legal steps as mentioned in the report have been taken, always a proper counteract has been undertaken for/towards each of such legal steps in accordance with such terms and conditions and circumstances as being to our knowledge. In this aspect, there is neither any measure to be taken or to be avoided to be taken nor any loss to be suffered by the Company."

17. NUMBER, STRUCTURE AND INDEPENDENCE OF THE COMMITTEES ESTABLISHED WITHIN THE BOARD OF DIRECTORS

Three committees officiate in affiliation with the Board of Directors of Enka İnşaat ve Sanayi A.Ş. The committees assemble at least four times a year. Board of Directors’ resolution dated May 02, 2012 about these committees is as follows:

For the Audit Committee to elect for a tenor of one year:
E. Melih Araz (Chairman) and V. Ergin İmre (Member)

For the Corporate Governance Committee to elect for a tenor of one year:
E. Melih Araz (Chairman) and Erdoğan Turgut (Member)

To establish the Early Identification of Risks Committee and to elect for a tenor of one year:
V. Ergin İmre (Chairman) and Erdoğan Turgut (Member)

Also, it has been resolved that according to the structure of the Board, the issues falling within the scope of activities of the Nominating Committee and the Remuneration Committee to be carried out by the Corporate Governance Committee and for the working principles of the committees and task fields to be identified by the committee members and to be submitted to the Board of Directors. Purposes of committees as established thereof, have been stated below:

Purpose of the Audit Committee:
The purpose of the Committee reporting to the Board of Directors is to ensure the duly supervision of the independent audit of the accounting system and financial data of the Company and the disclosure to the public thereof, as well as of the functioning and efficiency of the internal control system.

Purpose of the Corporate Governance Committee:
The purpose of the Committee is to propose suggestions regarding the corporate governance of the Company; to ensure the increase in quality of the corporate governance applications; to pursue efficiently the legislation of the Capital Markets Board regarding the corporate governance principles and any other corporate governance principles generally accepted on the international capital markets as well as to advise the Board of Directors on the implementation of any applicable ones thereof; to make the necessary workings for the nomination, assessment and training of the proper candidates for the Board of Directors of the Company, and for the determination of the principles of remuneration of the Members of the Board of Directors and top managers of the Company and to propose suggestions to the Board in this aspect.

Purpose of the Early Identification of Risks Committee:
The purpose of the Committee is to early identify any potential risks that might jeopardize the existence, development and continuation of the Company, and to take and implement the necessary measures and preventive actions for the elimination of such detected potential risks as well as to perform any workings related to risk management and to review at least once a year any applied risks management systems.
Due to the formation of the Board of Directors being as total of 5 people, some of the members of the Board of Directors are assigned in more than one committee.

Regarding the independent members, 2 out of 3 nominees were submitted to Audit Committee, which undertook authority of Nominating Committee, were approved by the Board of Directors on 15.02.2012.

Declaration of Independent Members of the Board of Directors about their independency is as follows:

In the context of my nomination being “Independent Member of the Board of Directors” at Enka İnşaat ve Sanayi A.Ş.’s (“Enka”) Ordinary General Assembly Meeting of 2011:

a) No relationship was formed in employment, in capital or in important trading activities, neither by me nor by my spouse, nor by my blood or affinity relatives up to the 3rd degree within last five years did not have any direct or indirect relationship with Enka, 3rd parties in relation with Enka or legal entities who have relation with shareholders of Enka having a share of 5% or more,

b) I have not been employed in a company, primarily serving as auditing, consulting and rating, which undertakes full or partial activities or organization of Enka under an agreement and as a managing position or as a member of the board of directors within the last five years,

c) I have not been employed, been a partner or been a member of the board of directors in a company, which is providing significant amounts of services and products to Enka within the last five years,

d) I am not a shareholder as being a member of the board of directors of Enka,

e) As being an independent member of the board of directors, I have the required professional training, knowledge and experience for undertaking the duties of the position,

f) I am a resident in Turkey in accordance with the Income Tax Law,

g) I have strong standards of ethics, professional reputation and experience for adding positive contribution in activities of Enka, for securing my independency about subjects in relation with the conflicts of shareholders and for making independent decisions with taking into account stakeholders’ rights,

h) I will be able to spend necessary time for fulfilling the requirements of the position and monitoring processes of the activities of the company.

I hereby declare my independency within the framework of Capital Markets Board Legislation in force, articles of Association of Enka İnşaat ve Sanayi A.Ş. (Enka) and criterion mentioned above.

In the period, no situation occurred that may remove the independency of members. For the Members of the Board of Directors, there is no restriction for undertaking responsibilities outside of our Company.

Besides his membership in the Board of Directors of Enka, E. Melih Araz is also member of the Board of Directors of Ata Yatırım A.Ş., Zorlu Enerji A.Ş., İzmir Ent. Otelcilik A.Ş., Entgre Harç San. A.Ş. and Ata Portföy Yönetim A.Ş.

Besides his membership in the Board of Directors of Enka, V. Ergin İmre is the Chairman of the Board of Directors of Ahmet Veli Menger Holding A.Ş and Mengerler Ticaret Türk A.Ş.

18. RISK MANAGEMENT AND INTERNAL CONTROL MECHANISM

The Financial Control Unit within the structure of Enka İnşaat ve Sanayi A.Ş., which reports to the member of the Board responsible for accounting, finance and cash management, periodically inspects the projects and the group companies in advance and proposes the necessary solutions for any deviations from the objectives, as well as all of the potential risk factors to the management.

The internal control systems and its structure is organized in a way that can eliminate all risks to be encountered by the company, especially the ones which could adversely affect the activities and proactively works for the solution without encountering any problems even in the crisis period. Increasing strength of the company’s financial position is an indication of this system working effectively.
19. MISSION, VISION AND OBJECTIVES OF THE COMPANY

Our Mission:
Continuously increase our contribution to the economies of the countries where we work while preserving our feature of being an enterprise which implements the tasks it undertakes with outstanding success in quality and execution time; to be a company whose involvement is desired by its clients; to be a company that retains a reasonable profit margin from its undertakings; and to be a company with which its employees are proud to be associated.

Our Performance Objectives:
- To be open to innovations, using advanced technologies and always seeking the better,
- To be prudent and sensitive about work security and environment protection,
- To train our young employees in accordance with our culture as creative, hardworking and honest employees and to ensure that our employees work as individuals who have self-confidence, are able to communicate and use discretionary power and take responsibility, and
- To seek our competitive power and profit in perfecting our management and technical skills.

Pursuit of the Objectives and Achievement of Goals:
The objectives that reflect of our sensitivity about completing the works before the end of the planned time frame and delivering to the client are pursued very diligently at the highest and most detailed level. The members of the Board of Directors pursue the objectives and the degree of their achievement in relation to the projects carried out in those countries where they are responsible and periodically resolve in the Board of Directors to find out the leading motives of the deviations, whether the deviations affect the result of the project and if it is necessary to create new targets and to take the necessary measures about the personnel who have responsibility in such delay.

At our Company’s Ordinary General Assembly Meeting held on April 18, 2012, Members of the Board of Directors have been authorized to engage in businesses mentioned in Articles 334 and 335 of the Turkish Commercial Code and in Article 1.3.7. of the Communiqué of Serial: IV, No: 56 of the CMB.

20. FINANCIAL BENEFITS PROVIDED TO THE BOARD OF DIRECTORS

The financial benefits provided in 2012 by Enka İnşaat ve Sanayi A.Ş. and group companies as a consolidated level to the Board of Directors and other top managers have been presented in detail under 31st Note to the Consolidated Financial Statements. For stand-alone Enka İnşaat ve Sanayi A.Ş.; total wages paid for the members of the Board of Directors is TL 4.751.892, the social security payments is TL 57.791 and the accrued retirement pay provisions as of December 31, 2012 are TL 184.820. The total amount of the fees and similar benefits provided to the top managers such as the general manager, general coordinator and vice general managers is TL 19.778.499, the social security payments is TL 499.409 and the accrued retirement pay provisions as of December 31, 2012 are TL 1.435.965. There are no payments made to the members of the Board of Directors and top managers in the way of shares, derivative products originating from shares, share buying options or payments not made in cash such as house or car whose proprietorship bestowed and/or allocated for their use. Enka İnşaat ve Sanayi A.Ş. is not in any sort of debt relation whatsoever with any of the members of the Board.
### BASIC RATIOS

<table>
<thead>
<tr>
<th></th>
<th></th>
<th></th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Current Ratio:</strong></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Current Assets</td>
<td>3.187.170</td>
<td>2.751.144</td>
</tr>
<tr>
<td>Current Liabilities</td>
<td>1.456.644</td>
<td>1.196.079</td>
</tr>
<tr>
<td>Current Ratio = Current Assets / Current Liabilities</td>
<td>218,8%</td>
<td>230,0%</td>
</tr>
<tr>
<td><strong>Cash Ratio:</strong></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Cash &amp; Equivalents + Investments in Securities</td>
<td>2.707.215</td>
<td>2.223.207</td>
</tr>
<tr>
<td>Current Liabilities</td>
<td>1.456.644</td>
<td>1.196.079</td>
</tr>
<tr>
<td>Cash Ratio = Cash &amp; Equivalents + Investments in Securities / Current Liabilities</td>
<td>185,9%</td>
<td>185,9%</td>
</tr>
<tr>
<td><strong>Leverage Ratio:</strong></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Total Liabilities</td>
<td>2.878.003</td>
<td>2.685.720</td>
</tr>
<tr>
<td>Total Assets</td>
<td>8.237.506</td>
<td>7.460.333</td>
</tr>
<tr>
<td>Leverage Ratio = Total Liabilities / Total Assets</td>
<td>34,9%</td>
<td>36,0%</td>
</tr>
<tr>
<td><strong>Equity to Total Assets Ratio:</strong></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Equity</td>
<td>5.359.503</td>
<td>4.774.613</td>
</tr>
<tr>
<td>Total Assets</td>
<td>8.237.506</td>
<td>7.460.333</td>
</tr>
<tr>
<td>Equity to Total Assets Ratio = Equity / Total Assets</td>
<td>65,1%</td>
<td>64,0%</td>
</tr>
<tr>
<td><strong>Current Assets to Total Assets Ratio:</strong></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Current Assets</td>
<td>3.187.170</td>
<td>2.751.144</td>
</tr>
<tr>
<td>Total Assets</td>
<td>8.237.506</td>
<td>7.460.333</td>
</tr>
<tr>
<td>Current Assets to Total Assets Ratio = Current Assets / Total Assets</td>
<td>38,7%</td>
<td>36,9%</td>
</tr>
<tr>
<td><strong>Non-current Assets to Total Assets Ratio:</strong></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Non-current Assets</td>
<td>5.050.336</td>
<td>4.709.189</td>
</tr>
<tr>
<td>Total Assets</td>
<td>8.237.506</td>
<td>7.460.333</td>
</tr>
<tr>
<td>Non-current Assets to Total Assets Ratio = Non-current Assets / Total Assets</td>
<td>61,3%</td>
<td>63,1%</td>
</tr>
<tr>
<td><strong>Return on Assets (ROA) Ratio:</strong></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Net Income</td>
<td>629.361</td>
<td>508.543</td>
</tr>
<tr>
<td>Total Assets</td>
<td>8.237.506</td>
<td>7.460.333</td>
</tr>
<tr>
<td>Return on Assets (ROA) Ratio = Net Income / Total Assets</td>
<td>7,6%</td>
<td>6,8%</td>
</tr>
<tr>
<td><strong>Net Income to Revenue Ratio:</strong></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Net Income</td>
<td>629.361</td>
<td>508.543</td>
</tr>
<tr>
<td>Revenue</td>
<td>5.745.762</td>
<td>5.036.837</td>
</tr>
<tr>
<td>Net Income to Revenue Ratio = Net Income / Revenue</td>
<td>11,0%</td>
<td>10,1%</td>
</tr>
</tbody>
</table>
2012 AUDITOR’S REPORT

To the General Assembly of Enka İnşaat ve Sanayi A.Ş.

NAME OF THE COMPANY : ENKA İNŞAAT VE SANAYİ A.Ş.
HEADQUARTERS : ISTANBUL
REGISTERED CAPITAL : 4.000.000.000 Turkish Liras
ACTIVITY : Construction

NAME OF THE AUDITORS : Melek Çeliker, Bahattin Güleyüş
RELATION TO AUDITED COMPANY : NO
MEETINGS ATTENDED : ALL
NUMBER OF AUDIT MEETINGS : 12

Scope of the audit applied to the company’s accounts, statements, books and documents; dates of audit and conclusions:

1) The Company’s accounts, statements, books and documents have been audited during the first twenty days of each month, and statements pertaining to the prior month have been examined. Furthermore, the statements for the year 2012 have been audited in January and March 2013; all records have been determined to be in accordance with the documents, legislation and the Company’s Article of Association, and no deviation thereto has been found.

2) The Company’s cash account has been inspected, without prior notification on 13 January 2012; 19 March 2012; 20 April 2012; 7 May 2012; 15 June 2012; 17 August 2012; 10 September 2012; 16 November 2012 and 31 December 2012 and no difference between the petty cash and the accounts have been recorded.

3) The Company’s books have been inspected on 5 January 2012; 7 February 2012; 8 March 2012; 9 April 2012; 4 May 2012; 6 June 2012; 5 July 2012; 8 August 2012; 5 September 2012; 3 October 2012; 2 November 2012 and 28 December 2012 and found to be in accordance with the law and the regulations.

Reported complaints and irregularities and measures taken: No complaints or irregularities have been reported.

We have inspected the accounts of Enka İnşaat ve Sanayi Anonim Şirketi for the fiscal year 01.01.2012 and 31.12.2012, in accordance with the Turkish Commercial Law, the Company’s Articles of Association and internationally accepted accounting standards and principles.

In our opinion, the balance sheet as of 31.12.2012, the content of which we hereby adopt, reflects the Company’s position on the mentioned date; the Profit and Loss Statement for the period 01.01.2012 – 31.12.2012, correctly reflects the activities undertaken in the period; the proposal for profit distribution is in conformity with the laws and the Company's Articles of Association.

We hereby recommend that the Balance Sheet and Profit and Loss Statement be approved and the Board of Directors to be acquitted.

BOARD OF AUDITORS

AUDITOR
MELEK ÇELİKER

AUDITOR
BAHATTİN GÜLEYŮZ

ENKA

Annual Report 2012 (87)