

# **Limak Group of Companies Annual Report 2014**





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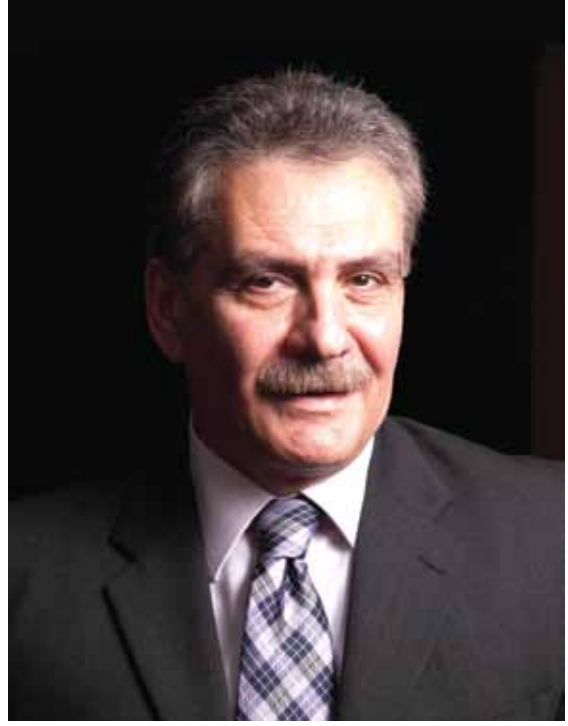
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**Nihat Özdemir**  
Board of Directors Honorary Chairman



**Sezai Bacaksız**  
Board of Directors Honorary Vice Chairman

### **We continue to work with our goal of sustainable growth**

We have left behind another intense year packed with new projects, investments. Our company continues to grow with the determination of the first day. We feel the same excitement in every project we undertake, every tender we win, and every new partnership we sign. As our country grows and develops; Limak also maintains its position of being one of the locomotives of this growth in all sectors it operates.

When we look at the past year from the perspective of global economy; the recession experienced over the last three years has changed to recovery starting with 2013 and increased the growth expectations. In addition to the positive growth figures in the US Gross National Product, the positive signals in the European economies increased the hopes for 2014. 2014 has been quite active for both the US, EU countries and Russia, and the developing countries, primarily led by China.

With respect to the Turkish economy, 2014 has been a difficult, and yet a productive year in the commercial sense. In 2014, our economy has demonstrated a growth

of approximately 3 percent, which was one of the highest growth rates of Europe.

We are delighted to share that 2014, similar to our country, has been a successful year for Limak also. We have reached even closer to our goal of being included among the firsts in all sectors we operate. Our group has left behind a quite productive year with the projects undertaken both in the country and abroad. We are proud that the number of our employees in our numerous ongoing projects and investments in 10 countries, which was 30.802 last year, has risen to 36.500 as of the end of 2014. In 2014, which has been quite busy, many domestic and international construction projects have taken their places in our portfolio. We have continued our master plan, project survey and drilling activities in the İstanbul New Airport Project, emerging to the forefront as one of the biggest infrastructure investments of our country, which we had undertaken with our partners by signing the contract the previous year. The new airport will be established over an area of 80 million m<sup>2</sup> and will be one of the largest airports of the world, by reaching a capacity of 150 million passengers when all stages are completed. In one of the projects we are conducting abroad, the

Gali-Zakho Tunnel Project, the construction of which has been started in June 2013 and will render the transportation between Iraq and Turkey safe and comfortable, we have completed the excavation stage and united both ends of the tunnel at the ceremony we have held on October 30, 2014. We are aiming to complete the Gali-Zakho Tunnel, which will be composed of two separate tubes of 3.600 m and is of high significance for the economic and commercial development of the region, within this year.

Our success in the numerous projects we have completed in the field of construction has also been bolstered by our rise in the '250 Biggest International Contractors of the World' listed by ENR (Engineering News Record), which is an international construction sector journal. In 2014, we have risen by 17 steps and have succeeded in ranking 163<sup>rd</sup>.

In the field of energy, with our goal to establish our presence among the most powerful energy actors in the region; we have grown much stronger in 2014 both in the generation and the distribution side of the business. For the 1.186 MW capacity Hamitabat Combined Cycle Gas Turbine Power Plant, which we have undertaken in 2013 through privatization, we have signed a partnership with the infrastructure fund composed of the leading corporate investors of Europe, and have also started a renovation investment of approximately 520 million Euro at the power plant. With this investment, we will transform Hamitabat into one of the most modern and efficient natural gas power plants of Turkey. Meanwhile, during the last days of 2014, we have increased our total installed capacity to more than 2.800 MW, by taking over the Yeniköy and Kemerköy thermal power plants that have the second highest installed power in our country following the Afşin Power Plant, with our partner through privatization.

In the field of energy distribution, we continue our activities with our partners, with the Boğaziçi, Uludağ, Akdeniz and Çamlıbel electricity distribution companies in Turkey and the Kosovo Electricity Distribution Company in Kosovo. We realize the sales of approximately 36 billion kWh of electricity throughout Turkey and in Kosovo, through our 11 million subscribers in total, electricity distribution over 50 billion kWh and our retail companies in these regions. With this volume, in addition to being the largest electricity distribution and retail sales company of Turkey, we are also included among the largest electricity distribution companies of the world. In the meantime, we have increased our energy sales and trade activities, which were 1,9 billion kWh in 2013, to more than 3 billion kWh by a rapid growth.

At LimakPort İskenderun, 2014 has been a quite productive year when we have completed the investment plan, raised the port to 1 million TEU handling capacity and also made a breakthrough in the operational sense. We have also accomplished a significant growth in the cement sector this year. Upon the completion of our capacity increase and new line investments in our Trakya and Balıkesir cement factories this year, Limak Cement will become the second largest cement and clinker

producer in Turkey. We also continue our investments abroad. We have signed the contracts for the grinding and packing plant that we will install at Ivory Coast in 2014, and have started our operations. In addition to this, we are in the process of a similar arrangement also in Mozambique.

For the sake of a more livable future in addition to a successful economic performance, we have concentrated even further on minimizing the environmental impacts in the value chain in all areas we operate, and creating value for our social stakeholders and the society. The Kosovo Electricity Distribution Company (KEDS) that we are a partner of has implemented an important social responsibility project in the field of education, in collaboration with the Boğaziçi University. Our "KEDS Academy" project, aimed to bring in qualified staff to the energy and electricity sector and generate a solution for the youth unemployment in Kosovo, has yielded its first graduates students, educated at the Academy, have stepped into their careers in the energy sector within the KEDS organization. Meanwhile, the second year of the Academy started in October 2014, with even broader interest and enthusiasm.

Moreover, in order to offer new career opportunities to the young and skilled work force in Kosovo in the field of airport operation and transportation, we have established the Limak Airport Services Institute-LimakASI in collaboration with the Boğaziçi University and Pristina University. Our students completing the education program will earn certificates that will allow them to work at the Pristina International Adem Jashari Airport, as well as over one hundred airports and related sector organizations in 70 different countries.

As is the case every year, we have been honored with the awards we have received in 2014. The 4 awards received by the KEDS Academy at the Stevie Awards, the 'National Steel Structure Award 2014' of the Pristina International Airport New Passenger Terminal, and Limak Investment being found worthy of an award in the 'Companies increasing employment the most' listing as a result of the "Turkey's Largest 500 Private Companies Research" organized by the Capital Journal, may be listed as some of these awards.

We have published our first Sustainability Report, in order to share the corporate sustainability performance of our group with our stakeholders and the public. This first sustainability report, covering the economic, environmental and social performance of Limak and their impacts in 2013 in all main fields of activity both in the country and abroad, was prepared in compliance with the international reporting standard Global Reporting Initiative (GRI) Sustainability Reporting Principles (G3.1) and approved by GRI at the GRI B application level.

As we leave another year behind, we believe that we have a lot more roads to tread with all our employees and stakeholders, and many more successful works to leave for our country and the world. We are hoping that 2015 will be a year when we will achieve our objectives in all sectors we operate and carry Limak even further.

# Milestones

**1976**

Limak Construction founded.

**1981**

Limsan Construction founded.

**1995**



Entering Tourism sector: Limak Arcadia Hotel took into service.

**1997**

Entry into the Energy sector: Limak Energy founded.

**2003**

Limak, Nurol, Özalpın, Tütsab Consortium took over the liquor section of Tekel through privatization.

Pamuk HEPP started to generate electricity.

**2005**



Seyrantepe HEPP investment started.

**2006**

Ambassadore Hotel took into service.

All shares at Mey İçki A.Ş. sold to TPG.

Entry into the Aviation sector: Limak Aviation founded.



Limak Lara Hotel took into service.

**2007**



Şanlıurfa Cement Factory acquired.

**2012**

Kosovo Electricity Distribution Company privatization tender awarded to Limak-Çalık partnership.

Akdeniz Electricity Distribution privatization tender awarded to Cengiz-Limak-Kolin Partnership.

Boğaziçi Electricity Distribution privatization tender awarded to Limak-Cengiz-Kolin consortium.

**2013**



Ege Cement included in the Limak Cement Group.

Boğaziçi EDAŞ and Akdeniz EDAŞ took over by Cengiz-Limak-Kolin Partnership.

Kosovo Electricity Distribution Company took over by Limak-Çalık partnership.

İstanbul New Airport tender awarded to JV where Limak is a partner and the Implementation Contract signed.

Hamitabat Combined Cycle Gas Turbine Power Plant took over by Limak.

Pristina International Airport new terminal building took into service.



Kirazlık Regulator and HEPP started electricity generation.

Tatar Dam and HEPP started electricity generation.

Ankara High-Speed Train Station project got under way.



**1998**

Limra Holiday Village took into operation.

**2000**

Limak Holding founded.



Entry into the Cement sector: Siirt Kurtalan Cement acquired.

**2001**

Çal HEPP started electricity generation.

**2002**

Atlantis Hotel took into service.

**2008**

İstanbul Sabiha Gökçen International Airport Investment Construction and Operation Corp. established.

Seyrantepe HEPP started electricity generation.

Limak-GMR-Malaysia Airports consortium took over the Sabiha Gökçen International Airport.

Bitlis Cement Plant took into service.

Limkon Fruit Juice Concentrate Facilities took into service.

**2009**

İstanbul Sabiha Gökçen International Airport new International terminal took into service.

Mardin Cement Factory started production.



Uzunçayır Dam and HEPP started electricity generation.

**2010**

Yalova Thermal Boutique Hotel took into service.

Entry into the Electricity distribution sector: UEDAŞ and ÇEDAŞ took over by Cengiz-Limak-Kolin Partnership.

**2011**

Entry into the Energy trade sector: Limak Energy Trade Company started to operate.

Alkumru Dam and HEPP took into operation.

Set Cement included in the Limak Cement Group.

Limak took over the Pristina Airport.

Operation rights of İskenderun Port transferred to Limak for 36 years.

Limak Eurasia Hotel took into service.

**2014**

Limak Cement signed an investment agreement with Afrikbat, in order to install a new plant at Ivory Coast, and started investment activities in Mozambique.

Kemerköy and Yeniköy thermal power plants acquired by Limak-İC İçtaş Partnership.



Partnership agreement signed with InfraMed for 25 percent of the Hamitabat Combined Cycle Gas Turbine Power Plant.

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## **Limak Group of Companies Group Structure**



## Our Global Collaborations



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# Construction



## Limak Construction

Limak Construction, founded in 1976, has specialized in all types of infrastructure and superstructure projects, including airports, ports, expressways, dams, hydroelectric power plants, treatment plants, factories, industrial facilities, food facilities, pipelines, mix-use complex structures, hotel constructions; and is included in the (ENR) Engineering News-Record top 250 international construction companies today, together with the leading construction companies in the world. The company, merging technical skills with the experience acquired over the years, quality, speed, advanced technology, creativity and social responsibility understanding, has successfully completed many major projects, some in the EPC model, of over 6 billion dollars in total value, prior to the foreseen completion dates.

Limak Construction has completed two international airport projects in the aviation sector so far. The İstanbul Sabiha Gökçen International Airport new terminal building and extensions, which have been designed over a total indoor area of 500.000 m<sup>2</sup> with an environmental friendly concept and received numerous awards including being elected as one of the safest buildings of the world, have been constructed with values way above international norms and within a record period of 18 months, including the design-construction process. Meanwhile, in 2013, it has completed the construction of the Pristina International Adem Jashari Airport of 5 million passengers' capacity, which is the most technological, most modern, environment friendly airport of the Balkans today. In Egypt, the Cairo International Airport Terminal 2 Project, financed by the World Bank and foreseen to be completed in 2015, has been continued in 2014.

The company, together with its partners, has started to develop the İstanbul New Airport Project, which is one of the largest infrastructure investments of Turkey, the tender of which won the tender and the contract was signed last year. The İstanbul New Airport will be included among the largest airports in the world with a passenger capacity of 150 million in the last phase, and will be constructed in the international norms, with a modern and environmentalist understanding, together with an airport city. Meanwhile, the Implementation Contract has been signed for the Ankara High-Speed Train Station Project last year, and the construction has been started following site delivery in 2014. The project, which will be the first high-speed train station in our country, is foreseen to be completed in 2016.

Limak Construction has completed many HEPP projects in the energy sector. Among these; the Alkumru Dam and Hydroelectric Power Plant, which

is one of the largest hydroelectric power plant projects in Turkey constructed by the private sector by its 280 MW installed power and an average annual generation capacity of almost 1 billion kWh, the construction has been completed within a period less than 3 years. The provisional acceptances of the Arkun Dam and Hydroelectric Power Plant with 238 MW installed power and the Adatepe Dam and the Burgaz Dam have been made in 2014. Meanwhile, the construction is continued at the Yusufeli Dam, the world's third highest double curvature concrete arch dam, undertaken last year in Artvin with our partners.

The LimakPort İskenderun Modernization and Capacity Increase Project, where one of the largest and most modern ports of Eastern Mediterranean is being constructed, and the Çandarlı Port Breakwater Project have been completed in 2014. Other than these, many different projects conducted in the country have also been continued in 2014.

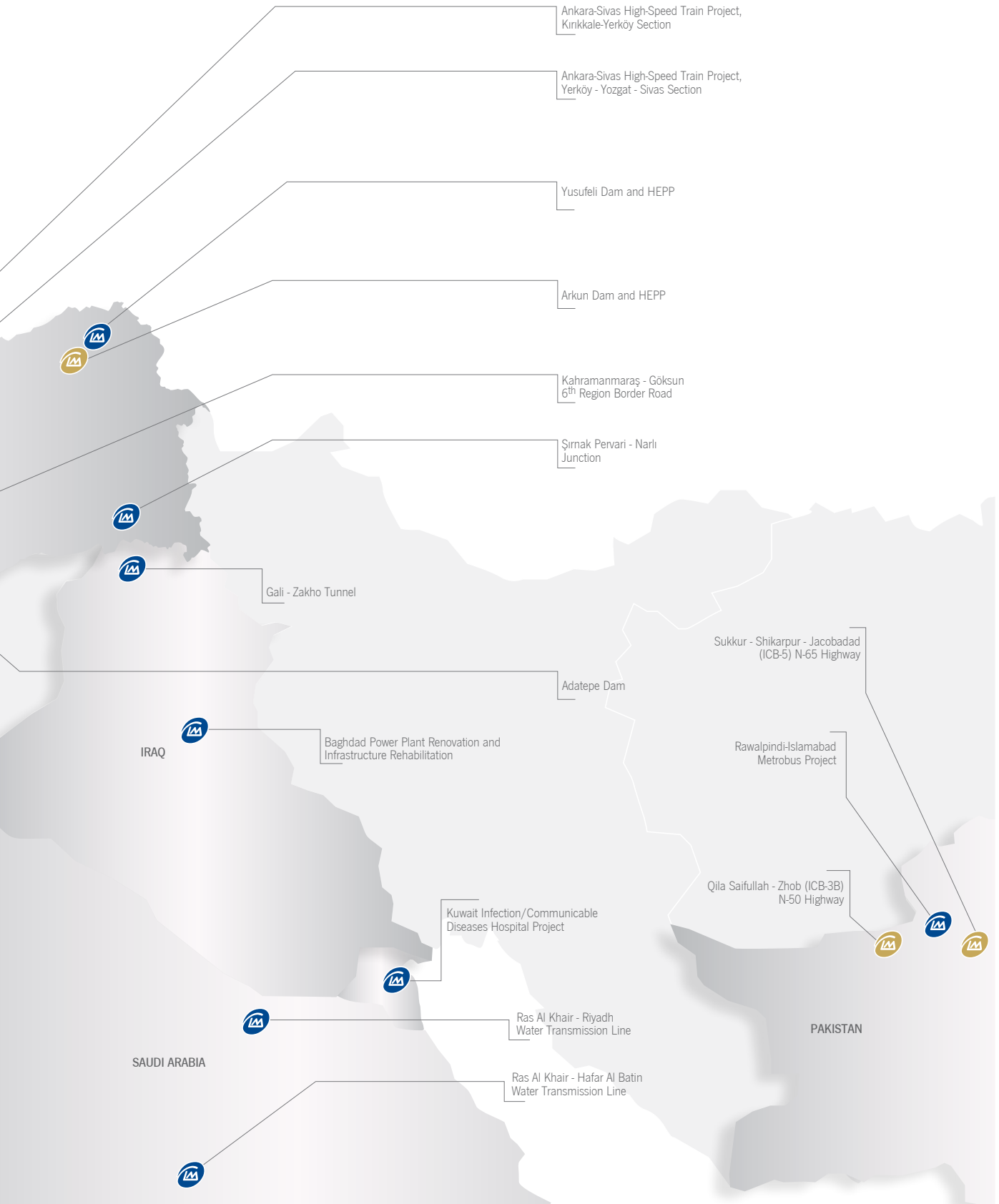
Abroad, the excavation of the Gali-Zakho Tunnel, construction of which has been started in June 2013 and will render the transportation and trade between Iraq and Turkey safe and comfortable, has been completed in 2014 and both ends of the tunnel have been connected. The tunnel that is of high significance for the economic and commercial development of the region is planned to be completed in 2015. In 2014, for the Kuwait Infection/Communicable Diseases Hospital Project, the contract has been signed and the works have been started by the Joint Venture Group where Limak is also included. On the other hand, at the city center of Skopje, capitol of Macedonia, the mixed-use superstructure project over an area of 330.000 m<sup>2</sup>, composed of mall, hotel and residence blocks, and in Albania, the Banja and Moglice Hydroelectric Power Plants Construction Project for Statkraft with approximately 250 MW power, have been continued. Various projects conducted in Saudi Arabia, Pakistan and Northern Cyprus have also been continued in 2014.

The company will continue to work for a sustainable future also in 2015. With its highest level safety, quality and environment standards' performance, it will continue to develop large scale infrastructure and superstructure construction projects in the developed and developing countries, primarily in Africa, Middle East, Europe and the Balkan countries.

Limak Construction, as always, will maintain its role of flagship of the mission required by the investment policies and the growing brand values of all group companies.

# Projects





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## Ongoing Domestic Projects

- İstanbul New Airport
- Ankara High-Speed Train Station
- Ankara Potable Water Phase II Project, Gerede System
- Tandoğan-Keçiören (M4) Subway Line
- Ankara-Sivas High-Speed Train Project, Kırıkkale-Yerköy Section
- Kahramanmaraş-Göksun 6<sup>th</sup> Region Border Road, Part I
- Kahramanmaraş-Göksun 6<sup>th</sup> Region Border Road, Part II
- Yusufeli Dam and HEPP
- Şırnak Pervari - Narlı Junction



## İstanbul New Airport



The Joint Venture Group, where Limak is a partner, has been awarded the tender for the construction and operation of the İstanbul New Airport Project on May 3, 2013.

The “Implementation Contract for the Construction of the İstanbul New Airport Project within the scope of the Build-Operate-Transfer Project” has been signed on November 19, 2013 between the İstanbul Grand Airport Operation Corp., established by the Joint Venture Group in order to conduct the project that will bring in a new airport for İstanbul, and the General Directorate of State Airports Administration.

The new airport that will be established on the Black Sea coast of İstanbul, over an area of 80 million m<sup>2</sup>, will be the widest airport of the world. There will be 6 runways at the airport, which is planned to have an annual capacity of 150 million passengers and foreseen to evolve into an international aviation center.

In the project that will be constructed in four phases, the first phase will be completed in 42 months. When the airport is finally completed, there will be 1.5 million m<sup>2</sup> of terminal area, 165 passenger boarding bridges, 3 control towers, 4 terminal buildings, 6 independent runways, 16 taxiways and 6.5 million m<sup>2</sup> of apron area with 500 planes capacity.

Within the scope of the project, the master plan, traffic report, work plan, environmental and social impact report, architectural study and air space report studies have been conducted in 2014.

## Ankara High-Speed Train Station



The project has been tendered by the T.R. State Railways Administration, as a build-operate-transfer model application, on August 28, 2012. The Concession Contract for the tender, which has been won by the Limak-Kolin-Cengiz Joint Venture by offering an operation period of 19 years 7 months, has been signed with the Administration on October 02, 2013.

The project, which has been designed with a modern concept, will have an annual passenger capacity of 15 million and a daily capacity of 50.000 and a total area of approximately 175.000 m<sup>2</sup>, and will be completed within a period of 2 years.

The Ankara High-Speed Train Station, which is the first high-speed train station, will be located as the center for all high-speed trains arriving from and departing to the directions of İzmir, İstanbul, Konya and Sivas.

The project, where site delivery has been made and construction has been started in 2014, is foreseen to be completed in 2016.

## Ankara Potable Water Phase II Project Gerede System



The purpose of the project, financed by the Japanese International Collaboration Agency, is to supply potable water to the capital, Ankara through a 31,6 km long tunnel. With the project, the waters of the Gerede Stream, a branch of the Filyos River, will be carried to the Çamlıdere Dam through the Işıklı Regulator and a transmission tunnel with gravity flow, to be constructed.

The project scope, in addition to the Işıklı Regulator with a drainage area of 1.170 km<sup>2</sup> and a reservoir of 1.166 hm<sup>3</sup>, includes the construction of a water intake facility with three compartments and radial gate, sediment settlement plant, conveyance channel transferring the water received from the sedimentation plant to the conveyance tunnel and finally, the Işıklı Tunnel that will transfer the water from the Gerede Stream Valley to the Çamlıdere Dam Catchment. The tunnel that will have a diameter of 4,5 m and a length of approximately 31.580 m, will ensure the transfer of 94 percent of the natural waters, with a carrying capacity of 40 m<sup>3</sup> of water per second.

The project is planned to be completed at the end of 2015.

## Tandoğan-Keçiören (M4) Subway Line



The subway line, which will be operated on a 9,22 km long, double track route to serve between Tandoğan-Keçiören - among the most crowded areas of Ankara, has been tendered at the end of 2011 by the Ministry of Transportation, Maritime Affairs and Communication General Directorate of Infrastructure Investments. The term for the project, where the construction works are being performed by the Gülermak-Kolin-Limak Partnership, is 850 days. The route that has nine passenger stations is being constructed with the cut-and-cover and bored tunnel methods.

The route starting with the Atatürk Culture Center (Atatürk Kültür Merkezi - AKM) Station will continue with the ASKİ, Dışkapı, Meteoroloji, Belediye, Mecidiye, Kuyubaşı, Dutluk stations respectively, and end at the Keçiören Gazino Station. In the Tandoğan-Keçiören Subway Line Construction Project, 9.800 m of infrastructure transfer has been made. The rough construction has been completed at the Mecidiye, Kuyubaşı, Dutluk and Gazino stations, architectural, mechanical and electrical installation works are in progress.

The project is aimed to be completed in June 2015.

## Ankara-Sivas High-Speed Train Project Kırıkkale-Yerköy Section



The Ankara-Sivas High-Speed Train Project Kırıkkale-Yerköy Section, the contract of which has been signed on January 7, 2013, is being executed by the Limak-Cengiz-Mapa-Kolin Joint Venture.

The project scope is constituted by an 80 km long high-speed train line infrastructure works, including tunnels, viaducts, bridges, engineering structures and earthworks. 8 tunnels of 4.603 m in length, 6 viaducts, 6 precast beam bridges, 12 overpasses and 49 underpasses will be built.

The project will be completed in June 2015.

## Kahramanmaraş-Göksun 6<sup>th</sup> Region Border Road Part I



The scope of the 47 km long project also includes the construction of 2 double-tube tunnels of total 3.614 m in length, and 3 viaducts of total 760 m in length.

The construction works have been started on the total 46,68 km long road, in the divided road standard, on May 27, 2013.

When the project is completed, an uninterrupted, safe and high standard transportation network will be established through Kahramanmaraş, extending to the Central Black Sea coast and from the Central Anatolian Region to the Mediterranean ports, Syrian border gates and the Middle East countries.

The road, where physical realization has been achieved by 20.46 percent, is aimed to be completed by the end of 2016.



## Kahramanmaraş-Göksun 6<sup>th</sup> Region Border Road Part II



The construction works for the second part of the project, of 23,38 km length in total, have been started on November 1, 2011.

The project scope includes the construction of 4 double-tune tunnels of total 5.182 m in length, and four viaducts of total 1.261 m in length.

The project has actually reached the completion level at the end of 2014.

## Yusufeli Dam and HEPP



The Yusufeli Dam and Hydroelectric Power Plant Project is located in the Eastern Black Sea Region, 70 km southwest of Artvin, on the Çoruh River.

When completed, it will be the highest dam in Turkey by its height of 270 m, and the world's third highest dam in the double curvature concrete arch dam type. The total water storage volume of the dam is approximately 2,2 billion m<sup>3</sup>. At the power plant, where the planned installed power is 540 MW, 1,82 billion kWh of energy will be generated annually.

The project is foreseen to be completed in 2019.

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## Ongoing International Projects

- Cairo International Airport Terminal Building No. 2 (TB2) Renovation and Extension, Cairo
- Ras Al Khair-Riyadh Water Transmission Line, Saudi Arabia
- Ras Al Khair-Hafar Al Batin Water Transmission Line, Saudi Arabia
- Gali-Zakho Tunnel, Iraq
- Rawalpindi-Islamabad Metrobus Project (Islamabad Section), Pakistan
- Rawalpindi-Islamabad Metrobus Project (Rawalpindi Section), Pakistan
- Limak Babylon Hotel & Resort, Cyprus
- Devoll Hydroelectric Power Plants, Albania
- Skopje Mixed-Use Superstructure Project, Macedonia
- Baghdad Power Plant Renovation and Infrastructure Rehabilitation, Iraq
- Infection/Communicable Diseases Hospital, Kuwait

## Cairo International Airport Terminal Building No. 2 (TB2) Renovation and Extension, Egypt



By the contract signed with Cairo Airport Company on August 14, 2011, the project for the renovation and capacity increase of the Cairo International Airport has been undertaken. The capacity of the Terminal Building no. 2, which has an annual passenger capacity of 3.5 million, will be increased to annual 7,5 million by the renovation and the total capacity of the Cairo International Airport will reach to almost 25 million passengers. Within the scope of the project, where construction has been started by taking over on January 30, 2012, the following have been undertaken in order to configure the terminal as capable of serving large body passenger planes such as Airbus A380 Super Jumbo and Boeing 747;

- Construction of apron, taxiways and connection roads over an area of approximately 340.000 m<sup>2</sup>,
- Realization of approximately 230.000 m<sup>2</sup> of indoor area construction, including the new terminal building to be integrated with the available Terminal Building no. 3, the hotel building and a new pier block,
- Construction of the relevant infrastructure within the air space and the land space and facilities such as power center, fuel hydrant system,
- Supply and installation of state of the art technology special airport systems such as 28 mobile passenger bridges, luggage handling system, private security and ICT systems,
- Facility management, maintenance and repair services for a total period of two years, with one year being optional.

The project, in addition to being a technology and prestige project in the Turkey-Egypt collaboration, is also of high importance due to being the first project that is realized at international scale and funded by a World Bank loan, following the revolution in Egypt.

The project is targeted to be completed at the end of 2015. The project, which will be the third largest step of Limak in this field following the İstanbul Sabiha Gökçen and Pristina Adem Jashari airports, will be the most important connection gate of the African continent with the world when completed.

## Ras Al Khair-Riyadh Water Transmission Line Saudi Arabia



The Ras Al-Khair Riyadh Water Transmission Line Project is the first phase for the project aimed to supply water to Riyadh, and currently is one of the largest water supply projects of the Gulf and the Middle East region. The project is aimed to meet the long-term water demand of Riyadh, and 900.000 m<sup>3</sup> of water is carried daily by the 72 inch 2x267.5 km long steel pipeline from the Ras Al Khair Marine Water Treatment Plant to Riyadh.

The project scope includes pipe coating, installation, line valve stations and other engineering structures, transportation road, pipeline tests and system commissioning works.

In the project, contracted by the Limak-Mapa partnership, the construction works have been completed. With the exclusion of the service road construction, the hydrostatic tests of the pipeline have been completed and the pipeline has been taken into operation.

The construction of the service road is continued within the scope of the project and is planned to be completed by June 2015.

## Ras Al Khair-Hafar Al Batin Water Transmission Line Saudi Arabia



With the project, the water received from the Ras Al Khair Marine Water Treatment Plant will be carried to the settlement areas in the northwest, along the Kuwait border, and the long-term water demand of the cities of Hafr Al Batin and Nuairiyah and the surrounding settlement areas will be met. The project is composed of the construction of 44 inch 352 km long steel pipeline, a pumping station with a capacity of 160.000 m<sup>3</sup> per day and steel storage tanks in various quantities and dimensions.

Within the scope of the project, the pipeline construction and mechanical installation works, pumping station construction, mechanical and electro-mechanical works, and the construction and installation of various storage structures have been completed. The painting of the water storage tanks, complementary construction works and hydrostatic tests are in progress.

The project, continued by the Limak-Mapa Partnership, is planned to be completed in the second half of 2015.



## Gali-Zakho Tunnel Iraq



The Gali Zakho Tunnel Project includes the design and construction of a double-lane, double-way highway tunnel within the borders of the Duhok province, on the route connecting Duhok to Zakho. The tunnel will be composed of two separate, 3.590 m long tubes. Within the scope of the project, various fabrications will be realized such as electromechanical, ventilation, lighting, fire extinguishing and various control systems.

The Gali Zakho Tunnel is at a distance of 20 km to the Turkish Habur Border Gate. The highway will provide a safer and more comfortable transportation on the trade route between Turkey, Kurdistan Regional Management and Iraq, and will also have important contributions in the commercial and economic development of the region.

In 2014, the excavation of the tunnel has been completed and the two ends have been connected. The project is planned to be completed in 2015.

## Rawalpindi-Islamabad Metrobus Project (Islamabad Section) Pakistan



The construction, electrical and mechanical works of the Metrobus mass transportation project, connecting the city of Rawalpindi to the capitol Islamabad, consists of two sections as Rawalpindi and Islamabad. The Islamabad Section is between the Ijp Road and Pak Secretariat, and consists of the construction of a metrobus line with a total length of 14 km.

The 2,2 km section between Shaheed-e Millat Road and Pak Secretariat has been undertaken by the Limak-Reliable JV. Within the scope of the project, there is one pedestrian underpass, 2 metrobus stations and 3 metrobus underpasses.

The project, the contract for which has been signed on June 16, 2014, is planned to be completed in 2015.

## Rawalpindi-Islamabad Metrobus Project (Rawalpindi Section) Pakistan



The Rawalpindi section of the project consists of a total 8,6 km' long elevated metrobus viaduct between the Flashman Hotel and the Ijp Road.

The 2,5 km section between the Ijp Road and the Sixth Road has been contracted by Limak-Reliable JV. The elevated viaduct construction scope includes 4 pedestrian overpasses and 3 metrobus stations.

When the Rawalpindi-Islamabad metrobus project is completed, 150.000 passengers will be transported daily by 60 metrobuses in total.

The project, the contract for which has been signed on April 5, 2014 is planned to be completed in 2015.

## Limak Babylon Hotel & Resort Cyprus



At the Limak Babylon Hotel & Resort, the construction of which is continued in Cyprus at the Bafra İskele locality, there will be 518 rooms, 1100 beds, 4 outdoor and one indoor swimming pools, aqua park, 6 à la carte restaurants, 7 meeting halls with a total capacity of 4.200 persons, and an indoor animation hall for 500 persons.

In addition to these, the project includes a SPA center of 2.350 m<sup>2</sup>, Turkish bath, sauna, 2 steam baths, night club, football field, volleyball and basketball courts and 2 tennis courts.

The project is planned to be completed in the first half of 2016.

## Devoll Hydroelectric Power Plants Albania



The Devoll Hydroelectric Power Plants are composed of the Banja and Moglice dams and hydroelectric power plants.

### Banja Dam and HEPP

The Banja Dam and HEPP has a clay core, sand-gravel fill body. The height from the foundation will be 80 m and the installed power will be 63.4 + 7 MW.

The project has been started in July 2013, and it is aimed to be completed in November 2016.

### Moglice Dam and HEPP

The Moglice Dam and HEPP has an asphalt core fill body. The height from the foundation will be 150 m and the installed power will be 177 + 1.2 MW.

The project, started in June 2014, is planned to be completed in August 2018.

## Skopje Mixed-Use Superstructure Project Macedonia



The Mixed-Use Project, started at the capitol of Macedonia – Skopje, with a gross area of 330.000 m<sup>2</sup>, is located at the city center between the Ulica Mito Haxivasilev Jasmin and Ulica Zeleznicka avenues. Within the scope of the project, the Macedonia Boulevard has been organized as an underpass, and mall, office and residence blocks have been designed over the pass.

By location, the project meets the main pedestrian axis coming from the historical city center. It is located on the axis connecting the historical city center with the city's hospital center and police center.

The project, which has been started in 2013, is planned to be completed in 2017.

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## Infectious Disease Hospital Project Kuwait



The Kuwait Infectious Disease Hospital Project is aimed for the expansion of the hospital and consists of design, construction, maintenance, commissioning, furnishing and service maintenance works.

The project, the contract for which has been signed in 2014 by the Joint Venture Group where Limak is also included, is planned to be completed in 2017.

## Projects Completed in 2014

- Çandarlı Port Breakwater Construction
- Ankara Sivas High-Speed Train Project, Yerköy-Yozgat-Sivas Section
- LimakPort İskenderun Modernization and Capacity Enhancement Project
- Burgaz Dam
- Arkun Dam and HEPP
- Adatepe Dam
- Qila Saifullah-Zhob (ICB-3B) N-50 Road, Pakistan
- Sukkur-Shikarpur-Jacobabad (ICB-5) N-65 Highway, Pakistan
- Belevi Selçuk Meryem Ana Expressway

## Çandarlı Port Breakwater Construction



Within the scope of the Çandarlı Port Construction (Enrockment and Steel Pile Breakwater Construction) Project, executed by the Limak-Kolin Çandarlı Port Ordinary Partnership; a 1.501,93 m long breakwater has been constructed as 480,45 m stone fill and 1.021,48 m steel pipe pile.

In the stone fill breakwater construction, total 493.000 tons of stones of various categories (0-0.40 ton), (0.40-2.00 ton), (2.00-4.00 ton), (6.00-8.00 ton), have been used.

On the other hand, the piled breakwater construction has been performed by producing 88.589 m of 70 inch (Ø1778 mm) pipe in total and piling 1,034 steel pipes. At the piled breakwater construction part, 7.1 million stones of (0-0.250 ton) category have been used for the seabed blanket filling.

Within the total project scope, approximately 50.000 m<sup>3</sup> of concrete has been poured.

The project has been completed as of January 31, 2014 and the provisional acceptance has been made.

## Ankara-Sivas High-Speed Train Project Yerköy-Yozgat-Sivas Section



By the Yerköy-Sivas High-Speed Train Project, the contract for which has been signed on November 5, 2008 and executed by the China Major Bridge-Cengiz-Mapa-Limak-Kolin Joint Venture, the Ankara-Sivas section that was 602 km has been reduced to 461 km, and the travelling time that was 12 hours has decreased to 2 hours 51 minutes.

The project route continues through Yerköy, Yozgat, Sorgun, Saraykent, Yıldızeli respectively and ends at Sivas.

The provisional acceptance of the project has been made in 2014.



## LimakPort İskenderun Modernization and Capacity Enhancement Project



Limak Construction has started the modernization and capacity enhancement project at the LimakPort in January 2012 and has completed it at the end of 2014.

With the project, it has been intended to transform the İskenderun port into a modern container terminal, and increase the capacity to 1.3 million TEU in this phase. Accordingly, berth structures, fields, gates and warehouses have been re-constructed, port dredging activities have been conducted, all infrastructure and superstructure has been made compatible for container handling.

Within the project scope, 2,910 million m<sup>3</sup> of seabed dredging has been made in order to allow approach by large tonnage ships. The container berths 3-4 of 550 m, and 1-2 of 370 m, yielding a total length of 920 m, have been completed and a water depth of -15,50 m has been achieved.

In the berth construction, 878 steel pipe piles of 29 m in length and Ø40" diameter; 196 steel piles of 40 m length and Ø48" diameter; and 306 steel pipes of 60 m in length and Ø48" diameter; have been fabricated and piled. Meanwhile, in the fabrication of the external port bank, 679.000 tons of stone of different categories have been used.

In the construction of the berth back field exposed to heavy loads; installation of 359.754 m<sup>2</sup> of coating concrete, 7.149 m of rainwater lines, 8.282 m of fire lines, 14.641 m of electrical piping lines, 174.331 m of electrical lines, 10.132 m of RTG crane tread tracks, 5.165 m of rainwater drainage ducts, 4.542 m of utility water lines, 1.780 m of waste water lines, 12.548 m grounding lines, 1.114,75 m of in-port new railroad construction, 3.812 m of external port perimeter walls, 163 external port perimeter light poles, installation of 21 light poles of 40 m length and 22 light poles of 35 m length,

fabrication of 185 bored piles of Ø120 cm diameter; fabrication of 6.390 m of Ø80 cm Jet-Grout under Administrative Building foundation, 13.248 m Ø80 cm Jet-Grout under Maintenance Repair Building foundation, 3.120 m of Ø80 cm Jet-Grout under Customs Building foundation, and fabrication of rainwater lines with 2xØ1200 mm diameter (788 m) reinforced concrete pipe have been completed.

Within the scope of the terminal structures, for the CFS1 warehouse of 3.800 m<sup>2</sup> where the loads in the containers will be handled, 380 tons of steel, 4.515 m<sup>3</sup> of concrete, and 8.900 m<sup>2</sup> of sandwich panel fabrications have been made. The 3.850 m<sup>2</sup>, 3,5-storey Administrative Building, 106 m<sup>2</sup> IT building, 1.500 m<sup>3</sup> Water tank, 613 m<sup>2</sup> TM 01 transformer building, 150 m<sup>2</sup> MOD-5B transformer building, 8.500 m<sup>2</sup> prefabricated storage building, 1.000 m<sup>2</sup> cold storage, 2.850 m<sup>2</sup> Maintenance repair building, 735 m<sup>2</sup> Customs building, 390 m<sup>2</sup> Trailer Truck Inspection Station, 110 m<sup>2</sup> Maritime Police building and 90 m<sup>2</sup> Dog House building, Entry and Exit Canopy Structures, Bulk Load Waste Treatment Plant, Reefer Container Access Towers Facility fabrications have been completed. In all these fabrications, 223.000 m<sup>3</sup> of concrete and 9.450 tons of steel have been used.

The waste incineration plant built to collect the wastes of the ships coming into the port, has a quite high capacity of 1.200 m<sup>3</sup> and a modern technology.

Other than these, as equipment, 3 mobile cranes, 4 STS and 14 RTG cranes have been supplied and taken into service for container handling.

Upon the completion of the project, LimakPort has become one of the largest and most modern container terminals of the Eastern Mediterranean.

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## Burgaz Dam



The Burgaz Dam is an irrigation-purpose dam to be built on the Falaka Stream feeding the Little Meander River. This dam is planned to irrigate 35.680 decares of agricultural land in total.

The dam body is 115 m high from the foundation, and is clay core sand-gravel fill type; the body filling volume is more than 4 million m<sup>3</sup>. At the dam, where the dam filling and spillway concrete fabrications have been completed, the fabrication of the tunnel concretes and penstocks and the water retention process have been started.

The Burgaz Dam completed and provisionally accepted in 2014, will be transferred to General Directorate of State Hydraulic Works (DSİ) upon final acceptance in 2015.

## Arkun Dam and HEPP



The Arkun Dam and Hydroelectric Power Plant is a project belonging to EnerjiSa, and is being built on the Çoruh River located within the borders of the Artvin and Erzurum provinces. The dam body has a height of 140 m, and it is a sand-gravel fill dam with concrete coated upstream face. The body filling volume is six million m<sup>3</sup>.

The total installed power is 238 MW, as 225 MW main plant and 13 MW back-up plant.

The provisional acceptance of the project has been made on August 25, 2014.



## Adatepe Dam



The Adatepe Dam on the Kahramanmaraş Göksun River is for irrigation purposes. The dam body is 95 m high from the foundation and is clay core rock fill type; the body filling volume is 4 million 644.000 m<sup>3</sup>.

In 2014, the sluice butterfly valve, penstock and regulation valve room constructions have been completed and the provisional acceptance has been made on October 4, 2014.

## Qila Saifullah-Zhob (ICB-3B) N-50 Highway Pakistan



The highway number N-50 of 531 km in length is an important highway connecting Queatta, capitol of the Baluchistan state, to the Punjab state and Islamabad on the north. The Qila Saifullah-Zhob (ICB-3B) section of this road is 150 km and has been constructed under the contract of Limak-ZKB JV. The total width of the road, which has started to serve as both-way, is 12,3 m.

The provisional acceptance of the project, financed by an Asian Development Bank Loan, has been made in 2013 and the final acceptance has been made on November 14, 2014.

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## Sukkur-Shikarpur-Jacobabad (ICB-5) N-65 Highway Pakistan



The N-65 highway is an important, 306 km long highway, connecting Sukkur that is one of the trade centers of the Sindh state to the capitol of the Baluchistan state Quetta. The Sukkur-Shikarpur-Jacobabad (ICB-5) section of this road is 68 km and has been constructed under the Limak-ZKB JV contract.

By the two lanes added to this currently serving road, the standard of which has been previously raised, 4 lanes in total have been planned as transportation road.

The provisional acceptance of the project, financed by an Asian Development Bank Loan, has been made. The total width of the road, which has started to serve as both-way, is 25,6 m.

## Completed Projects (1976-2014)

### AIRPORTS

- 2013 • Pristina International Adem Jashari Airport, Kosovo
- 2009 • İstanbul Sabiha Gökçen International Airport
- 1998 • Cengiz Topel Airport Construction, İzmit
- 1997 • Uşak Airport Infrastructure Construction
- 1994 • Balıkesir Airport F-16 Installation Construction
- 1992 • Selçuk Airport Concrete Lining Construction, Efes-İzmir

### PORTS AND MARINA STRUCTURES

- 2014 • Çandarlı Port Breakwater Construction
- LimakPort İskenderun Modernization and Capacity Increase Project
- 2004 • Train Ferry between Erdemir-Zonguldak Ports
- 1999 • Derince Port Container Dock Construction, İzmit
- 1997 • Burhaniye Marina Construction, Balıkesir
- 1994 • İzmir Port Construction
- 1986 • Between Karşıyaka-Bostanlı Tersane Anıt Filling-Infrastructure and Dock Construction, İzmir

### DAMS

- 2014 • Burgaz Dam
- Adatepe Dam
- Arkun Dam and HEPP
- 2013 • Tatar Dam and HEPP, Elazığ
- Kirazlık Regulator and HEPP, Siirt
- Daran I-II Regulator and HEPP, Karaman
- 2012 • Karacasu Dam, Aydın
- Balkusan Dam and HEPP, Karaman
- 2011 • Alkumru Dam and HEPP, Siirt
- 2010 • İkizdere Dam, Aydın
- 2009 • Obruk Dam and HEPP, Çorum
- Uzunçayır Dam and HEPP, Tunceli
- 2008 • Seyrantepe Dam and HEPP, Elazığ-Tunceli border
- 2002 • Pamuk HEPP, Mersin
- 2001 • Çal HEPP, Denizli
- 1998 • Yenice-Gönen HEPP Construction, Balıkesir
- 1997 • Yenice-Gönen Dam Construction, Balıkesir
- Çavdır Dam Construction, Burdur
- 1992 • Keban Dam Spillway Rehabilitation Construction, Elazığ
- 1988 • Geyik Dam and Facilities Construction, Muğla

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## **POTABLE WATER AND TREATMENT PLANTS**

- 2013 • İstanbul Cumhuriyet Potable Water Treatment Plant
- 2001 • Kurfalı-İsaköy Pumping Station Construction, İstanbul
- 2000 • Adana Organized Industrial Zone Domestic and Industrial Waste Water Plant Construction
- 1997 • Diyarbakır Liquor Factory Waste Water Treatment Plant Construction
- 1993 • Adana Organized Industrial Zone Potable and Utility Water Supply Construction
- 1983 • İncirlik Airport Sewage Treatment Plant Construction, Adana

## **IRRIGATION PROJECTS**

- 2007 • Yaylak Plain Valley Irrigation, Şanlıurfa
- 2006 • Baklan Plain 4<sup>th</sup> Section Main Channel and Network, Denizli
- 1998 • Baklan Plain Irrigation 3<sup>rd</sup> Section Construction, Denizli

## **EXPRESSWAYS, HIGHWAYS, RAILED SYSTEMS**

- 2014 • Ankara-Sivas High-Speed Train Project, Yerköy-Yozgat-Sivas Section
- Qila Saifullah-Zhob (ICB-3B) N-50 Highway, Pakistan
- Sukkur-Shikarpur-Jacobabad (ICB-5) N-65 Highway, Pakistan
- Belevi Selçuk Meryem Ana Expressway
- 2012 • Düzce-Akçakoca-Karadeniz Ereğli Road
- Gaziantep Beltway
- 2011 • Bozüyük-Mekece Expressway Rehabilitation Project (Part II)
- 2010 • Ankara-Pozantı Expressway Eminlik Çiftelhan Section
- Espiye-Çarşıbaşı Road (including Giresun Passage)
- Piraziz-Espiye-Çarşıbaşı Road (including City Passage)
- Tirebolu-Doğankent-Kürtün State Road Superstructure Rehabilitation
- Hub-Utal ICB-1 (N-25) Road, Pakistan
- 2009 • İyidere-Çayeli Road
- Muslim Bagh-Qila Saifullah ICA-3A (N-50) Road, Pakistan 2007
- Gaziantep-Şanlıurfa Expressway Birecik-Suruç Section
- Bağcılar-Güneşli TEM Connection Road Intersection
- Porbandar-Bhiladi Road, India
- 2005 • Kabil-Salang-Doshi Road Rehabilitation Project, Afghanistan
- Shiberghan Sar-e-Pul Road Rehabilitation Project, Afghanistan
- 2003 • Ap-18 Vijayawada-Visakhapatnam Road Rehabilitation, India
- 2001 • Bolu Mountain Passage Road Construction, Bolu
- 1998 • Ümraniye-Altunizade Expressway Construction, İstanbul
- 1996 • Main Artery Road, Square Arrangement, Rainwater and Missing Infrastructure Supply Construction, İstanbul
- 1995 • Ümraniye Şile Road 1<sup>st</sup> Section Construction, İstanbul
- 1993 • Kavacık-Anadolu Hisarı Coastal Road Construction, İstanbul

- 1991 • Seyhan 5 Bridge Construction, Adana
- 1989 • Sincan-Yenikent Railway Section II Construction, Ankara
- 1981 • Aksaray-Koçhisar Boarder Road Construction

### PIPELINES

- 2008 • Paradip-Haldia Oil Pipeline, India
- 2007 • Koyali-Ratlam Oil Pipeline, India
- 2005 • Baku-Tbilisi-Ceyhan Oil Pipeline Lot C
- Gaziantep-Mersin Natural Gas Pipeline
- 2003 • Kırıkkale-Kırşehir-Yozgat-Yerköy-Polatlı Natural Gas Distribution Line
- 2002 • Kayseri-Ankara Natural Gas Pipeline Construction, Kayseri-Kırşehir-Ankara
- 1991 • Dalaman Air Supply Directorship Upgrade Station Pipeline Construction, Muğla
- 1989 • East-West 1986-87 Pipeline Damages Repair
- 1988 • Malatya-Hekimhan Pipeline Detour Construction, Malatya
- 1983 • East-West 1980-81 Pipeline Damages Repair

### INDUSTRIAL FACILITIES AND FACTORIES

- 2009 • Mardin-Derik Cement Factory
- 2008 • Bitlis Cement Factory
- 2007 • Limkon Concentrated Fruit Juice Factory, Adana
- 2005 • Akhisar Cigarette Factory
- 2004 • Kilis Factory Suma Distillation Modernization
- 2001 • Diyarbakır Liquor Factory Suma Distillation Modernization
- 2<sup>nd</sup> Continuous Tempering Line Buildings Construction, Ereğli
- 1997 • Bayramiç Kanyaklık Wort Preparation Plant Construction, Çanakkale
- 1996 • Alaşehir Suma Factory Construction, Manisa
- Karaman Suma Factory Construction
- 1984 • Çamaltı Saltworks Maintenance Renovation 12th Section Construction, İzmir
- Ministry of Defense Arms Maintenance Workshop Construction, Ankara
- 1982 • Kaldırım Saltworks Bank no. 1 Construction, Şereflikoçhisar
- 1981 • General Directorate of Dairy Institution Milk Factory Machinery Installation and Water Distribution Line
- General Directorate of Meat and Fish Institution Kastamonu Meat Complex Installation
- 1979 • General Directorate of Dairy Industry Institution Kırşehir-Çankırı Garage and Storehouse Construction
- Sincan Meat Center Installation, Ankara
- General Directorate of Meat and Fish Institution Ağrı-Van Meat Complex Installation
- 1978 • Mineral Oil Factory Installation, İzmit
- 1977 • Kırşehir-Çorum Milk Factory Installation
- 1976 • Molasses Factory Installation, Ürgüp

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## TOURISTIC FACILITIES

- 2011 • Eurasia Luxury Hotel, İstanbul
- 2010 • Limak Thermal Boutique Hotel, Yalova
- 2006 • Limak Ambassadeur Hotel, Ankara
  - Limak Lara De Luxe Hotel, Antalya
- 2001 • Atlantis Hotel & Resort, Belek Antalya
- 1997 • Limra Hotel & Resort, Kemer Antalya
- 1995 • Arcadia Hotel & Resort, Belek Antalya

## BUILDING COMPLEXES

- 2013 • Mersin Stadium
  - İstanbul Technopark
- 2001 • Erdemir Steel Service Center Management Building Construction, Ereğli
- 2000 • Guard Regiment Reorganization 2<sup>nd</sup> Section Construction, Ankara
  - Mass Housing Project 560 Residential Units and Infrastructure Construction, Samsun
- 1999 • Gazi University Engineering and Architecture Faculty
- 1998 • Guard Regiment Reorganization Construction, Ankara
  - Guard Regiment Reorganization Supply Construction, Ankara
  - İncirlik Airport Fuel Plant Construction, Adana
- 1996 • Çamaltı Saltworks 15<sup>th</sup> Section Supply Construction, İzmir
- 1994 • Manisa-Muradiye Tobacco Warehouse Construction
- 1993 • Municipal Palace Supply Construction, Ankara
  - Mersin Mail Processing Center Construction
- 1992 • Gazi University Eng. Arch. Fac. Building, Laboratory and Science-Lit. Fac. Education Buildings Supply Construction
  - Tekel Denizli Chief Directorate Administration and Warehouse Building Construction
- 1991 • 4 Blocks Commercial Complex, 220 Residences, 2 Blocks Commercial Complex, Ostimbank, Ostim Market Construction, Ankara
  - 188 Residences and Infrastructure Construction, Aydın
- 1990 • Altındağ Municipal Palace, Income Facilities Construction, Ankara
  - Gazi University Science-Literature Faculty Teaching Blocks Construction, Ankara
- 1989 • Gazi University Engineering and Architecture faculty Teaching Blocks Supply Construction
  - Adana Chief Directorate Administration and Warehouse Building Construction
  - Gazimir 3<sup>rd</sup> Group 130 Flats Construction, İzmir
- 1988 • İncirlik Airport Elementary-Secondary-High School Building and Sports Facilities Construction, Adana
- 1987 • İzmir Karşıyaka 70 Flats Construction
  - Gazi University Eng. Arch. Fac. Building and Laboratory Blocks Supply Construction, Ankara
- 1986 • Gazi University Engineering and Architecture Faculty J-K-L-M-N Blocks Construction, Ankara
  - TCDD Adana Station 1x32 Flat Lodging Building Construction, Adana
  - TCDD Adana Station-Supplementary Services Building Construction, Adana
  - TCDD Adana Station Field Installations Works, Adana

- 1985
  - TCDD Adana Station 2x32 Flat Loading Building Construction, Adana
  - Public Works Directorate Documentation Center and Social Facilities Construction, Ankara
  - U.S. Army Corps of Eng. Household Goods Warehouse Building Construction, Ankara
  - TCDD Adana Station-Additional Building Installations Construction, Adana
- 1984
  - 80 Flat Police Lodging Building Construction, Diyarbakır
  - Air Training Command Washing-Lubrication Facility Construction, İzmit
  - Fethiye Fire Extinguishing Installations Construction, Muğla
- 1982
  - Agricultural Pest Control 4 Block-32 Flat Lodging Building Construction, Ankara
  - Ankara Governorship Yenimahalle 20-Flat Lodging Building Construction
- 1981
  - Sincan 8-Classroom School, Ankara

#### **INFRASTRUCTURE**

- 2012
  - U.S. FY11 Baghdad Master Plan Implementation Project, Iraq
- 1992
  - Central Bank Computer-Education Facilities Infrastructure Construction, Ankara
- 1991
  - Adana Organized Industrial Zone Infrastructure Construction, Adana
- 1989
  - İzmir Atatürk Organized Industrial Zone Infrastructure Construction



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# Tourism



## Limak Tourism

Limak has entered the tourism sector in 1995 with Limak Arcadia. Acting on the principle of being a pioneer and leader in every sector of operation, the investments have been continued and Limak Limra has been taken into service at Antalya Kemer in 1998, and Limak Atlantis at Antalya Belek in 2002.

In 2000, the Limak International Hotels & Resort brand has been created and the "Warm Hospitality & Excellent Service" motto has been registered as the brand commitment. Limak Ambassadors in 2006 has been the first step into urban hotel management, while Limak Lara has been presented to the country tourism at Antalya Lara in the same year. In 2010, the first thermal boutique hotel of Turkey, Limak Yalova Thermal and the ISG Airport Hotel at the İstanbul Sabiha Gökçen Airport have been put into service. Limak Eurasia Hotel, the newest link in the Tourism Group, has started to serve at İstanbul Kavacık in 2011.

As of today, the Group has a capacity of 6.000 beds. Services are offered throughout the year at the facilities and occupancy ratios over 80 percent are maintained consistently. Limak Tourism Group hosts guests from almost 40 different countries around the world, in addition to its domestic guests.

Limak Tourism Group is currently continuing its investments with the Limak Babylon, being constructed in the Bafra region of Cyprus. While alternative tourism varieties such as congress, golf, wellness and sports tourism have been added to the traditional sea, sand, sun tourism; operations are continued over a broad range, from urban hotels to resorts, from wellness to airport hotel operations.

The Limak Tourism Group, advancing with the goal of evolving into an international chain, continues its activities for hotel investments in different

geographies. As different from the other hotel chains, the group realizing the establishment, construction and management its hotels within its own organization from "a to z", accomplishes significant savings in the investment and cost areas by its experience from construction.

The system built in the supply chain allows the ability to use scale economy effectively. By training the staff of its new hotels, the Group ensures high standards in service quality and constantly develops its human resources.

A difference is created by sports tourism, which is one of the most important segments of alternative tourism, and groups are hosted in a variety of sports contests, in addition to football.

Our country's potential in sports tourism is quite high. Every year 1.200 football teams come to camp in Antalya only. Last year, 324 football teams and almost 17.000 sportsmen in total have lodged at the Limak hotels. Other than these, our hotels have hosted basketball, volleyball, judo, tennis, rugby, softball, baseball and many other sports tournaments, national team try-outs and national team preparations.

Since diversity is one of the important factors in the development of tourism, services aimed for the sector are continually improved in order to benefit from the opportunities offered by sports tourism.

A tree planting organization is being held every year since 2011, on behalf of the Limra, Arcadia, Atlantis hotels and holiday villages and the Lara De Luxe Hotel in Antalya. Limak, planting trees for the guests coming to its hotels every year at a land of 100 acres in Antalya, Serik district allocated by the Ministry of Forestry, has added 10.000 more black cedar and nut pine trees to the Memorial Forest in 2014.

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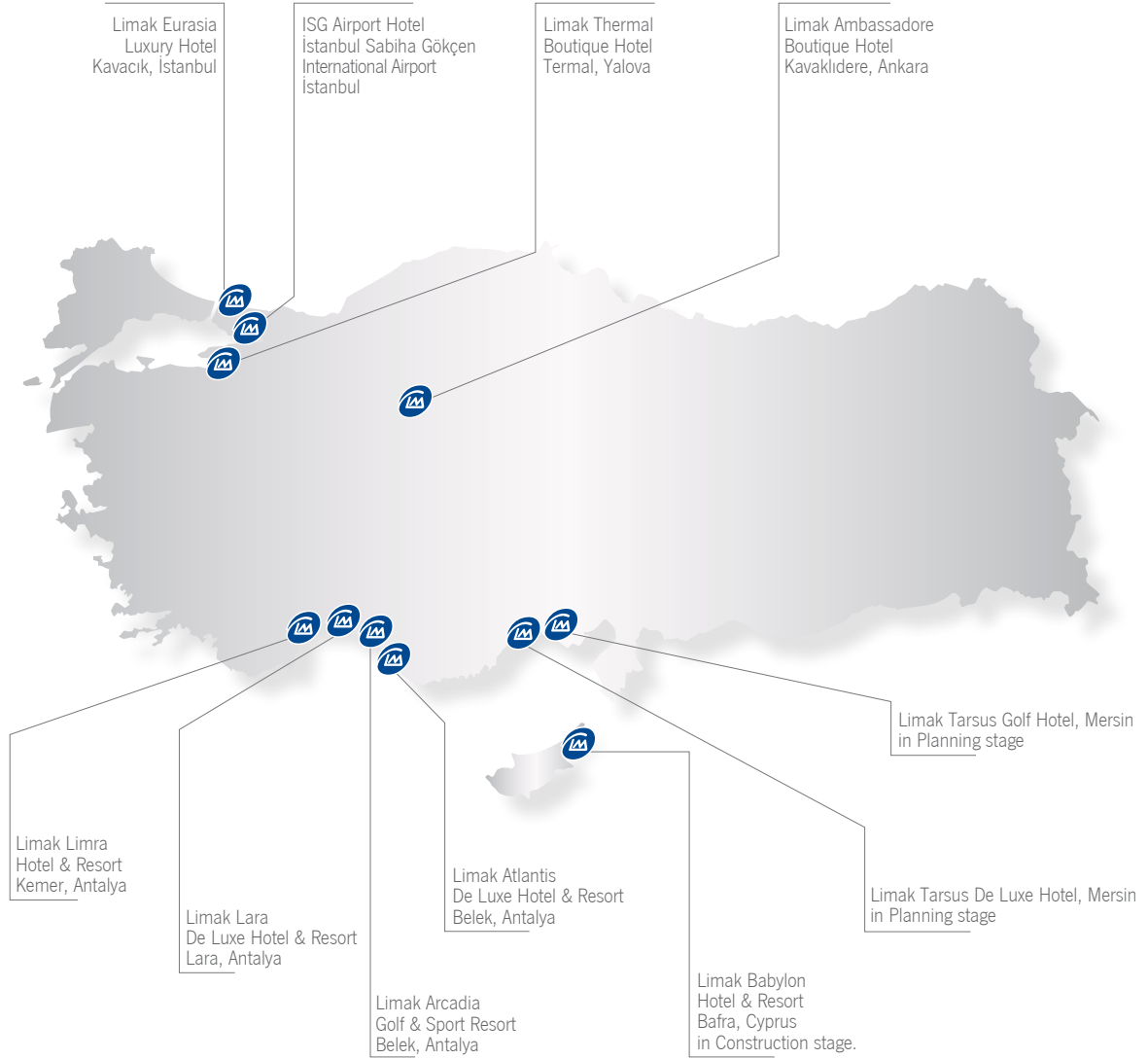
Other than Antalya, the 500 trees promised to the guests during the opening of the Limak Tourism Group's Limak Eurasia Luxury Hotel at İstanbul Kavacık have also been planted with a ceremony. In the Memorial Forest Project, the objective is to plant 100.000 trees in 10 years.

On the other hand, the tradition of presenting plant seeds to the guests staying at the Limak Tourism Group Hotels, which they can grow at their homes, balconies, gardens, has also been continued in 2014. In the seed sets, there are 14 varieties as sunflower, fennel, hibiscus, cosmos, redbud, echinacea, coriander, sage, anise, thyme, melissa, eucalyptus, basil and black pine.

Limak Tourism Group is conducting the 'Bedside Books Project' in order to introduce certain outstanding names from the Anatolian soils especially to the guests coming from abroad. Within the project scope, Mevlana, Karagöz-Hacivat and Dede Korkut stories are provided in booklets. In addition, booklets that contain messages of Mustafa Kemal Atatürk from his Nutuk are also presented to the guests.

Limak Tourism Group, crowning its successes with awards received in 2014, just like every year, aims to evaluate 2015 as a year when it will maintain its sustainable growth and reach closer to its goal of becoming an international hotel chain.

## Investments



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# Awards

## Limra Hotel & Resort

- Otelpuan 2014 Gold
- Zoover Highly Recommended Hotel 2014
- Travelife Gold 2014
- HolidayCheck Recommended Hotels 2014
- Tripadvisor 2013 Certificate of Excellence
- Holidaycheck Quality Selection 2013
- Zoover Highly Recommended Hotel 2013
- Otelpuan.Com 2012 Bronze Point Award
- Otelpuan.com Bronze Point Award 2012
- Zoover Highly Recommended Hotel 2012
- Holidaycheck Quality Selection 2012
- Tophotels Family & Friend Hotel 2012
- Tophotels TOP 100 Hotels 2012
- Travelife Gold 2012
- Tripadvisor Certificate of Excellence 2012
- Tophotels.ru Russia Top 100 Hotels of the World 2011
- Thomas Cook Best Hotel Award 2011
- Thomas Cook Best Hotel Award 2010
- Tourism World Best 6<sup>th</sup> Hotel of Turkey 2010
- Gastro Awards 2010
- Gastronomy Contest Ice Sculpture Creativity First Prize 2009
- Hotel with the Most Awards Gastro Awards 2009
- Gold Cap 2009
- Zoover.com Belgium Select Award 2009
- Germany Cologne Turkish Cuisine Presentation Gold Medal 2007
- Tusid İstanbul Menu Contest Third Prize 2007
- Turkey Gastronomy Contest 21 Medals 2007
- Tophotels.ru Russia Top 100 Hotels of the World 2007
- Turkey Gastronomy Contest 29 Medals 2006
- Turkey Gastronomy Contest 24 Medals 2005
- Fabex German Chefs Association Honor Award 2004
- Turkey Gastronomy Contest 14 Medals 2004
- Kerim Ağahan Architecture Award 1999

## Arcadia Golf & Sport Resort

- Tripadvisor Travellers Choice 2014
- Holidaycheck Top Hotel 2014
- Zoover Highly Recommended Hotel 2014
- Tophotels Certificate of Excellence-Top 100 Best Hotel 2014
- Tui 1&2 Fly Pet Friendly Hotel Award 2013
- Holidaycheck Quality Selection 2013
- Tripadvisor Certificate of Excellence 2013
- Tophotels Certificate of Excellence-Family Friendly Hotel 2013
- Zoover Highly Recommended Hotel 2013
- Otelpuan.com Mediterranean Region Otelpuan Award 2013
- Coral Travel - Starway Top 100 World Best Hotels 2013
- Environment Friendly Accommodation Premises 2013
- Voyager Best Holiday Hotel 2013
- Coral Travel - Starway Top 100 World Best Hotels 2012
- Gezi.Com Quality Certificate 2012
- Travelife Gold Award 2012
- Tripadvisor Certificate of Excellence 2012
- Tophotels Certificate of Excellence 2012
- Thomas Cook Award for Excellence 2012
- Zoover One of 25 Best Hotels in Turkey 2012
- Holidaycheck Quality Selection 2012
- Otelpuan.com Gold Point Award 2012
- Tripadvisor Certificate of Excellence 2011
- Zoover Highly Recommended Hotel 2011
- Otelpuan.com Silver Point Award 2011
- Tophotels.ru Russia Top 100 Hotels of the World 2011
- Tophotels.ru Russia 20<sup>th</sup> Hotel of the World 2010
- Peta; Animal Rights Protection Association Award 2010
- Germany Five Most Preferred Hotels 2005
- Thomas Cook Brand and Superiority Award 2004
- Agency Guest Most Acclaimed Hotel Award 2004

### Lara De Luxe Hotel & Resort

- Holidaycheck Top Hotel 2014
- Otelpuan 2014
- Zoover Kids Holiday Tip Selected 2014 Turkey
- Zoover Highly Recommended Hotel 2014
- Tophotels.ru 2013 Certificate of Excellence Honeymoon Hotel
- Zoover Kids Holiday Tip 2013
- Holidaycheck Tophotel 2013
- Zoover Highly Recommended Hotel 2013
- Tripadvisor 2013 Certificate of Excellence
- Holidaycheck Quality Selection 2013
- Zoover Kids Vacantie Tip 2013 Quality Label
- Holidaycheck Tophotel Award 2012
- Zoover Highly Recommended Awards 2012
- Holidaycheck Top Hotel 2012
- Zoover Kids-Awards 2012
- Tripadvisor Certificate of Excellence 2012
- Zoover Commendation 2011
- Tripadvisor Certificate of Excellence 2011
- Sustainable Tourism and Environmentalism Award Travellife Gold Award 2011
- Thomas Cook Brand and Superiority Award 2011
- Corendon Best Spa Award 2011
- Holidaycheck Award 2011
- Zoover Commendation 2010
- Holidaycheck Award 2010
- Russia Tophotels Top 100 Hotels in the World 2010
- Russia Tophotels Top 100 Hotels in the World 2010
- Thomas Cook Brand and Superiority Award 2009
- Thomas Cook Brand and Superiority Award 2008

### Ambassadore Boutique Hotel

- Tripadvisor 2014 "Certificate of Excellence"
- Holiday Check 2014
- Bix Corporate Achievement Certificate 2013-2014
- Tripadvisor 2013 "Recommended On Tripadvisor"
- Tripadvisor Recommended Awards 2012

### Atlantis De Luxe Hotel & Resort

- Zoover Highly Recommended Hotel 2013
- Tripadvisor 2013 Certificate of Excellence
- Holidaycheck Quality Selection 2013
- Top 100 Hotels 2013
- Otelpuan.com Gold Point Award 2012
- Tripadvisor 2012 Certificate of Excellence
- Holidaycheck Quality Selection 2012
- Tophotels TOP 100 Hotels 2012
- Travellers' Choice 2012
- Zoover Highly Recommended Hotel 2012
- Tripadvisor 2011 Certificate of Excellence
- Tophotels.ru Russia Top 100 Hotels of the World 2011
- Zoover.com Commendation 2011
- Otel Puan Bronze Point Award 2011
- Sustainable Tourism and Environmentalism Award Travelife 2010
- Thomas Cook Brand and Superiority Award 2009
- Otelpuan.com Special Award 2009
- Miss Coast Belgium Sponsorship Award 2005
- Golden Bull Best Congress Hotel of Asia and Europe Award 2004

### Eurasia Luxury Hotel

- Tripadvisor 2013 Certificate of Excellence

### Limak Thermal Boutique Hotel

- Quality Management Awards 2014 - "Best Managed Boutique Hotel of Turkey"
- Tripadvisor 2013 Certificate of Excellence
- Skalite Award for Contribution in Keeping Cultural Values Alive

### ISG Airport Hotel

- Tripadvisor 2013 Certificate of Excellence
- Holidaycheck Quality Selection 2013
- Booking.com 2012 Award
- Tripadvisor 2012 Certificate of Excellence
- Holidaycheck Quality Selection 2012

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## Limak Arcadia Golf & Sport Resort



Limak Arcadia Golf & Sport Resort, the first link in the Limak hotel chain, has been in service since September 1995.

Limak Arcadia, meaning “valley of peace” in mythology and established over an area of 97.000 m<sup>2</sup>, is one of the rare hotels where the green and the natural vegetation is preserved very well. Located at Serik-Belek, Limak Arcadia is at a distance of 35 km to the Antalya Airport, 40 km to the city center and only 700 m to the Belek center.

With 10 football fields, seven of which are at UEFA standards, one of 55x90 m and two mini fields of 25x35 m and 22x50 m, four fully lit tennis courts with special ground pavement, Limak Arcadia is the first and one of the largest sports complexes of Turkey.

Five à la carte restaurants, outdoor and indoor swimming pools, aqua park, amphitheater, three meeting halls, one of which is for 400 persons and the other two for 20 persons, are available at the hotel.

As of 2014, all air conditioners and the cold and hot water lines in our Perge Blocks, 7.000 and 4.000's rooms have been replaced in order to increase our guest satisfaction. Sprinkler system has been installed in the rooms and corridors for fire, and infrastructure improvements have been made. The corridors of our 7.000's block have been reconfigured and visually decorated.

Our summer beach disco, Caretta Disco has been redesigned and constructed with a completely new concept, and has been transformed into the most trendy summer venue of our guests day and night.

Our Chinese À la carte Restaurant, one of our à la carte restaurant that is enjoyed the most by our customers, has been re-decorated and continues to serve select Chinese tastes to our guests in its new design.



## Limak Limra Hotel & Resort



Limra Hotel & Resort, where history, nature, the sea and the sun merge, has been taken into service in August 1998 at Kemer-Kiriş. The facility is at a distance of 75 km to the airport and 60 km to Antalya.

Equipped with five outdoor swimming pools of 4.500 m<sup>2</sup> in total and one 300 m<sup>2</sup> indoor swimming pool, Limak Limra Hotel maintains its leadership in the largest pool capacity in the Kemer region. There are total six water slides in the outdoor swimming pools. While the guests are able to have fun to their hearts' content by the activities organized by the professional animation team on one side, they are also able to rest at the "silent pool" on the other end.

Limak Limra Hotel, with an infrastructure that is entertaining for kids, peaceful for parents, romantic for honeymooners, dynamic for the youth and suitable for athletes, offers services that meet all expectations of the guests.

The facility, which has a significant place in the Turkish congress and sports tourism by its innovations and quality services, has successfully hosted numerous national and international organizations since its foundation, and will continue to animate the sector with new agreements also in 2015.

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## Limak Atlantis De Luxe Hotel & Resort



Limak Atlantis De Luxe Hotel & Resort, taken into service at Antalya Belek on May 3, 2002, is at a distance of 35 km to the Antalya Airport and 45 km to the city center.

The hotel has 14 main halls, an exhibition area of 1.500 m<sup>2</sup> and a congress center with an indoor area of 4.100 m<sup>2</sup>. Apart from the congress center, there is a conference hall for 1.100 persons and 4 separate halls for 75 persons each. The facility is equipped with 11 pools in total, composed of aqua park with four waterslides, olympic swimming pool, 175 m<sup>2</sup> heated indoor pool and relax pool. The total water area available at the facility is 4.500 m<sup>2</sup>. There are four à la carte restaurants, eight bars, wellness & spa center, bowling center and various activity areas at the facility.

Limak Atlantis, since the day it has been taken into service, creates supply for all types of alternative tourism demands by its location and structure suitable for all purposes, increases service diversity and ensures that the guest depart from the facility with satisfaction. The increase in the favorable comments in the social media and the awards received every year are indicators of this success.

Offering services to guests from 40 different countries, of different colors, languages, religions and ages at the high season, based on our motto of "Warm Hospitality & Excellent Service", Limak Atlantis is also preferred by national and international congresses with high attendance.

## Limak Lara De Luxe Hotel & Resort



Limak Lara De Luxe Hotel & Resort has been taken into service in June 2006, at the world renowned tourism heaven of Turkey - Antalya Lara. The hotel is at a distance of 10 minutes to the airport and 15 minutes to the city center.

The hotel offers services at its à la carte restaurants, serving Turkish, Italian, Mexican and Far East (Sushi & Thai & Indian) cuisines, first class open buffet restaurant for 750 persons, outdoor dining area for 250 persons, bowling alley, pool room, sauna, steam room, massage units, Turkish bath, gym, hairdresser, mini golf area, meeting hall for 1.000 persons, disco and amphitheater. In addition, the facility is equipped with tennis court, indoor and outdoor kids' club, 7.500 m<sup>2</sup> pools, indoor pool of 500 m<sup>2</sup>, SPA and beauty center of 900 m<sup>2</sup>, and parking area for 60 vehicles.

Limak Lara, with total 297.000 overnight stays in 2014, has reached an annual occupancy ratio of 89 percent. There is high demand for the hotel from Germany, Benelux countries, England, Russia and Switzerland. Limak Lara has been included among the most popular hotels of Turkey also in the social media in these countries, and has been found worthy of many awards in 2014.

The hotel continues its activities to increase guest satisfaction in order to take its place among the most popular and demanded hotels of our country also in 2015.

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## Limak Ambassadors Boutique Hotel



The Limak Ambassadors Hotel, taken into service in January 2006 is located at the heart of Ankara, Kavaklıdere, within walking distance to museums, embassies, business, shopping, cinema, theater and entertainment centers.

Limak Ambassadors Hotel offers an irreplaceable environment by its multiple purpose hall for 400 persons where all details have been considered, and 7 different meeting halls that may be partitioned when necessary.

At the hotel, while Café Fiori, standing out by its modern architecture and elegant design, merges unique and exquisite tastes with impeccable presentations, a terrace restaurant, lobby bar, summer and winter gardens and a kitchen capable of serving 1.500 persons, are also available for special dinners and meetings.

Starting from the day it has started to serve with the motto of “To the Stars of our World”, it continues to perceive each guest as a star and offer them special services.

In 2014; 910 meeting, seminar, congress, conference, celebration, ball, dinner, cocktail and wedding organizations have been realized, and total 39.386 stars have been served during these activities.

Holding all qualifications of a boutique hotel, Limak Ambassadors Hotel has a capacity of 62 rooms and 3 suite rooms, 132 beds. With its tailor-made service understanding, 18.230 stars have been hosted in 2014, in 14.227 overnight stays.

“Renewable Limak Energy” is used in our hotel, in order to protect nature.

With the offered service quality and high standards, the hotel has been found worthy of the “Recommended on TripAdvisor” award by Trip Advisor.



## Limak Eurasia Luxury Hotel



Following intensive preparation in 2014 as a team, we have received the Green Star/Environment Friendly facility certificate issued by the Ministry of Tourism and Culture, and have managed to be the first and one of the rare hotels receiving a Green Star in İstanbul. This certificate has allowed us to earn a reputation in the eyes of the major prestigious companies that we work with.

With our high regard for guest satisfaction, as the Limak Eurasia Luxury Hotel team, we have reached the highest score levels among our competitors in the comments of websites such as Tripadvisor and Booking.com. In this way, a major leap has been observed in our online sales this year.

Thanks to our successful performance and positive references in weddings and special events, our hotel continues to advance, and in addition to realizing at least 4 organizations at our hotel every Saturday/Sunday throughout the year, we have now started to accept and realize requests for Friday evenings and weekdays.

On our special event boat, which we have included within our organization in 2013, 100 percent more events have been organized in the 2<sup>nd</sup> year as compared to the first. In this area, we believe that our sales will increase incrementally every year, as our difference from the other boats on the Bosphorus is realized and our recognition is increased.

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## Limak Thermal Boutique Hotel



The Limak Thermal Boutique Hotel in Yalova, called the “Grand Hotel and Grand Casino” at the beginning of the 20<sup>th</sup> century and posing as one of the first and significant touristic hotels of our Republican history, continues to hosts its guests in its 4<sup>th</sup> service year, by its personnel feeling the pride and excitement of the heritage they have taken over.

At the Limak Thermal Boutique Hotel, restored by the Limak Tourism Group carefully by preserving the architectural details exactly in order to be able to reflect the era it has experienced, there are suite and deluxe standard rooms where thermal waters offering wellness and vitality are supplied to the bathrooms. Furthermore, the Pythia Spa Center established over an area of 850 m<sup>2</sup>, offers services in its peaceful environment at the facility. Meetings are also hosted at the hotel, in 5 meeting halls of different dimensions, where technological means are made available.

The Limak Thermal Boutique Hotel, maintaining customer satisfaction at the highest level also in 2014, has reached over 20.000 overnight stays. The facility, awarded with certificates of excellence by numerous national and international organizations, through the favorable comments of the guests, has also implemented respect and protection of nature as its primary operation principle, and has been the first facility to receive the “Environment Friendly Accommodation Facility Certificate” in its region.

## ISG Airport Hotel



The ISG Airport Hotel is at a location within the borders of the İstanbul Sabiha Gökçen Airport, and can be reached by a pleasant walk without needing any vehicles, within three minutes from the exit gate.

The ISG Airport Hotel, with its architecture that has blended the airport hotel concept with a boutique style and refined of the airport sensation, has been designed considering every detail for the guests to feel themselves at home.

At the ISG Airport Hotel, there are 5 meeting halls of different sizes, merging contemporary design and modern technology, in order to meet all types of requirements or individuals and institutions from the business world, from company dinners to meetings.

## Limak Babylon Hotel & Resort



Limak Babylon Hotel & Resort is located at Northern Cyprus Bafra İskele locality, at a distance of 20 km to the city center, 72 km to the Ercan Airport and 45 km to Famagusta. Limak Babylon has been designed as inspired by the Hanging Gardens of Babylon, which is one of the Seven Wonders of the World.

At the hotel that is under construction, there will be 518 rooms, 1.100 beds, four outdoor and one indoor swimming pools, aqua park, six à la carte restaurants, indoor animation hall for 500 persons and seven meeting halls with a total capacity of 4.200 persons.

Besides these, a SPA center of 2.350 m<sup>2</sup>, Turkish bath, sauna, two steam baths, night club, football fields, volleyball and basketball courts, , and two tennis courts are included in the facility.



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# Cement



## Limak Cement

While cement production has increased with acceleration last year in the world, the countries with the highest cement production have been China, India and USA respectively.

Meanwhile Turkey, according to the 2013 data, ranks fifth in the world and first in Europe by of 71,3 million tons, with respect to production. When the consumption data are examined; the first three countries with the highest consumption in the world are the same, with the same order as above, while Turkey ranks 7<sup>th</sup> in the world in consumption by approximately 61 million tons.

When the Turkish cement market in 2014 is compared to 2013, there has been a decrease by 22,28 percent in exports, while there has been a growth by 1,63 percent in the domestic market, during the first 11 months of 2014. Meanwhile, there has been a growth by 3,8 percent in the construction sector according to the data for the first 9 months of 2014.

Despite the economic recession in Europe and the disturbances in the Middle East, by realizing a clinker production of 5,8 million ton/year, and cement sales of 8,1 million ton/year in 2014, Limak Cement has maintained its place in the 3<sup>rd</sup> rank in the sector. Nevertheless, considering the new installed clinker production capacity of Trakya Cement, the investment of which has been completed and has been taken into operation as of October 2014, our Group has risen to the 2<sup>nd</sup> rank in the country and increased its market share by 1 percent.

Approximately 94 percent of our sales have materialized as domestic market, and only 6 percent as exports. When compared to 2013, there has been an increase by 5,7 percent in our total sales amount and 12 percent in our turnover as of the end of 2014.

The total cement production of our Group has materialized as 8,1 million tons, as of the end of 2014. The influences of the shrinkage in the market, due to the ambiguities experienced in the main

exports markets of Turkey, especially the war in Syria and the political development in Iraq, have been strongly felt also in 2014. When the cement, which could not be exported, has been directed to the domestic market, this has increased the competition in the domestic market.

The urban transformation activities in 2014, the major infrastructure investments, the increase in the housing supply, and the climate conditions than have been warmer as compared to the seasonal normals, have partially reversed the negative market expectations for this year. In conclusion, the shrinkage in the export markets has been covered by the growth in the domestic market to a certain extent.

We are estimating that the growth in the cement sector will materialize around 3 percent in 2015. It is expected that the ambiguity in our exports markets will continue in the coming period and accordingly the negative influence of the regional risks on the economy will continue. In addition with the expectations aimed for increases in production capacities and for new facilities to be taken into operation, a more intense competition is expected in the cement sector in 2015.

The precalcination and new line investments we have started at Trakya Cement have been completed in 2014 and the clinker production capacity has been increased from 650.000 ton/year to 2,14 million ton/year.

The modernization and capacity increase activities started at Bahkesir Cement and accelerated in 2014, are planned to be completed in the first quarter of 2015. The clinker production capacity of 431.250 ton/year is planned to be increased to 865.000 ton/year upon the completion of this investment.

At Ankara Temelli, the EPC contract has been signed for the New Limak Ankara Integrated Cement Factory with 1,8 million ton/year cement capacity. The investment, where project studies and financing process are continued, is planned to be taken into operation in 2016.

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While our searches in the international markets are continued, our group aiming to install two new grinding facilities on the African continent, in Ivory Coast and Mozambique, has concluded Partnership Agreements in both countries to that end. The investments are planned to be realized until the beginning of 2016.

Our Group, within the scope of the studies aimed to increase the product variety, has started to investigate the production of alternative construction materials, and has decided to establish a BIMS Production Plant in Kilis within this context, and the feasibility studies have been made and the investment activities have been started in 2014. The plant is planned to be taken into operation in 2015. Furthermore, feasibility studies have been started for the establishment of an Integrated Cement Factory with a cement capacity of 2 million ton/year, again in Kilis.

In parallel with the increasing trend for the use of blended cement in the whole world in 2014, our Group has placed the Limak-Cem Plus+ mineral additive product with high concrete performance properties on the market, and currently continues its production in 3 of our factories. This product, which has attracted attention beyond the expectations by concrete machinability and durability, also reduces carbon emissions and contributes in sustainability.

According to the Top 500 Industrial Organizations of Turkey research of the İstanbul Chamber of Industry (İSO), we have risen by 9 steps and ranked 146<sup>th</sup> as Limak Cement (Eastern Group) and by 10 steps and ranked as 189<sup>th</sup> as the Limak Western Group in 2013, with our investments.

While we have continued our activities in the area of ready mixed concrete primarily with the franchising model also in 2014, we continue to operate the ready-mixed concrete plants at strategic locations within our own organization. Within this scope, the Ataköy Ready-Mixed Concrete Plant in the Marmara region and the İncek Ready-Mixed

Concrete Plant in Ankara have been newly established in 2014. Our 2014 year-end ready-mixed concrete sales will materialize around 2 million m<sup>3</sup>.

With our sensitivity in occupational safety, we have intensified our trainings and activities during the year. In collaboration with ÇEİS, we have conducted theatral activities with the occupational safety theme in all of our group factories, ensuring the attendance of all personnel in groups. In addition to this activity, which was highly educative and effective, trainings with knowledge, awareness and legislation contents, given to the personnel of all group factories are currently continued.

Within the year, the quality certificates for the C50 and C55 concrete classes have been received from Turkish Accreditation Agency (TURKAK) .

Our Group continuing its activities with a sustainable production and quality understanding, capable of meeting the customer requirements and expectations at the best level, competitive, creating added value, reassuring, committed to ethical values, and aware of its environmental and social responsibilities, will enter 2015 in a more powerful and determined manner, with the new investment resolutions.

## Investments



# Awards

## Limak Eastern Cement Group

- İSO Top 500 Industrial Organizations of Turkey 2013
- İSO Top 500 Industrial Organizations of Turkey 2012
- İSO Top 500 Industrial Organizations of Turkey 2011
- Capital Journal 1000 Largest Companies 298<sup>th</sup> Rank 2011
- Fortune Journal 500 Largest Companies 234<sup>th</sup> Rank 2011
- İSO Top 500 Industrial Organizations of Turkey 2010
- Fortune Journal 500 Largest Companies 198<sup>th</sup> Rank 2010
- Capital Journal 1000 Largest Companies 250<sup>th</sup> Rank 2010
- Fortune Journal 500 Largest Companies 159<sup>th</sup> Rank 2009
- İSO Top 500 Industrial Organizations of Turkey 2009
- İSO Top 500 Industrial Organizations of Turkey 2008
- Capital Journal 25 Fastest Growing Companies 21<sup>th</sup> Rank 2008
- İSO Top 500 Industrial Organizations of Turkey 2007
- İSO Top 500 Industrial Organizations of Turkey 2006
- İSO Top 500 Industrial Organizations of Turkey 2005

## Limak Kurtalan Cement

- Siirt Third in Corporate Tax 2011
- SGK Siirt Third in Highest Premium Payers 2011
- Siirt First in Corporate Tax 2007
- Siirt First in Corporate Tax 2006
- Siirt First in Corporate Tax 2005

## Limak Mardin Cement

- Mardin/Derik District Governorship, Certificate of Appreciation 2013
- Provincial Directorate of Environment and Urbanization, Certificate of Appreciation 2013
- Labor and Employment Agency, Certificate of Appreciation 2013
- Social Security Institution, Certificate of Appreciation 2013

## Limak Şanlıurfa Cement

- SGK Appreciation Plaque 2012
- Turkish Red Crescent Blood Donation Campaign Appreciation Plaque 2012
- Harran University Civil Engineering Department "Self-Settling Concrete Contest" Appreciation Plaque 2012
- Energy Efficiency in Industry Project Contest Prize 2011
- SGK Appreciation Plaque 2011
- SGK Appreciation Plaque 2010
- Directorate of National Education, Feeling Rally in Education Appreciation Plaque 2010
- SGK Appreciation Plaque 2009
- Şanlıurfa Province First in Corporate Tax 2007

## Limak Bitlis Cement

- SGK Appreciation Plaque 2012
- SGK Appreciation Plaque 2010
- SGK Appreciation Plaque 2009

## Limak Ergani Cement

- SGK Appreciation Plaque 2013
- Turkish Red Crescent Blood Donation Campaign Appreciation Plaque 2012
- SGK Diyarbakır Third in Highest Premium Payers 2011
- SGK Appreciation Plaque 2010
- SGK Appreciation Plaque 2009
- Diyarbakır Provincial Directorate of Environment and Forestry, World Environment Day Appreciation Plaque 2008
- Diyarbakır Provincial Directorate of Environment and Forestry, World Environment Day Appreciation Plaque 2007

## Limak Western Cement Group

- İSO Top 500 Industrial Organizations of Turkey 2013
- İSO Top 500 Industrial Organizations of Turkey 2012
- İSO Top 500 Industrial Organizations of Turkey 2011
- Capital Journal 1000 Largest Companies 370<sup>th</sup> Rank 2011
- Fortune Journal 500 Largest Companies 290<sup>th</sup> Rank 2011
- Fortune Journal 500 largest Companies Increasing Exports the Most 1<sup>st</sup> Rank 2010
- Fortune Journal 500 Largest Companies 287<sup>th</sup> Rank 2010
- İSO Top 500 Industrial Organizations of Turkey 2010
- Capital Journal 1000 Largest Companies 364<sup>th</sup> Rank 2010

## Limak Trakya Cement

- ÇEİS Board of Directors Best Occupational Health and Safety Performance Award 2009
- SGK Appreciation Plaque 2009

## Limak Balıkesir Cement

- ÇEİS Board of Directors Best Occupational Health and Safety Performance Award 2007

## Limak Bursa Concrete

- Turkish Ready-Mixed Concrete Association Blue Hardhat Occupational Safety Contest Third Prize 2010

## Limak Ayazağa Concrete

- Turkish Ready-Mixed Concrete Association 3<sup>rd</sup> Green Spot Environment Encouragement Award 2000

## Limak Velimeşe Concrete

- Turkish Ready-Mixed Concrete Association 4<sup>th</sup> Green Spot Environment Encouragement Award 2012
- Turkish Ready-Mixed Concrete Association Blue Hardhat Occupational Safety Contest Fifth Prize 2010



500 HUNDRED BIGGEST INDUSTRIAL ENTERPRISES  
OF TURKEY

## Limak Kurtalan Cement



The Kurtalan Cement Factory, which has been established in the Kurtalan district of the Siirt province and has started production in 1985, has been included within the Limak Group organization in 2000. In the 2013 İSO (İstanbul Chamber of Industry) Top 500 Industrial Organizations of Turkey listing, it has moved up by 9 steps as compared to 2012 and ranked 146<sup>th</sup>. The facility has a production capacity of 780.000 tons of clinker and 1,2 million tons of cement.

Considering the large number of HEPP constructions and new investments that have been suspended in 2014, it is foreseen that the 2015 sales volume will materialize at the targeted levels. When the 2014 clinker stocks are considered, it is observed that the sales capacity utilizations are high.

While the 2013 clinker production was 746.000 tons, the clinker production has materialized as 775.000 tons in 2014. Meanwhile, the 2014 sales have been 891.000 tons. The 2015 cement sales target is predicted to be over 900.000 tons.

In the regional market, where intense competition reigns, the Limak Kurtalan Cement brand protects and maintains its powerful perception arising from its understanding that does not compromise quality.

The ISO 14001 Environment Management System Certificate, ISO 9001 Quality Management System Certificate, and the OHSAS 18001 Occupational Health and Safety Management System Certificate have been renewed in 2014.

The compliance of the cement production in CEM I 42,5 N, CEM II/A-M (P-LL) 42,5 N and CEM/II B-M (P-LL) 32,5 N types with the TS EN 197-1:2012 standard is regularly audited and the certificates are renewed every year.

As an instrument of fulfilling environmental and social responsibility, 305 pine saplings have been planted in 2014.



TS EN ISO 9001:2008  
TS 18001:2008 / OHSAS 18001:2007  
TS EN ISO 14001:2005

## Limak Ergani Cement



Upon the transfer of the Limak Ergani Cement Factory, established in the Ergani district of Diyarbakır, to the Limak organization in 2006, many investments of technological, environmental and social nature have been made and the facility has been brought to its current modern outlook. The facility has an annual capacity of approximately 800.000 tons of clinker and 1,4 million tons of cement.

In addition to the TS EN ISO 9001 “Quality Management System” certificate, the TS EN ISO 14001 “Environment Management System” and OHSAS 18001 “Occupational Health and Safety” studies have been completed, and the Integrated Management System has been implemented.

Three different products are produced at the factory;

- CEM I 42,5 N
- CEM II-A/M (P-LL) 42,5 R
- CEM II B-M(P-LL) 32,5 R

Blended cement constituted 80 percent of the cement sold in 2014. With the production of blended cement, the CO2 emissions to the environment have been reduced.

New dedusting filters aimed to reduce the dust emissions have been installed at all units of the factory, and new concrete roads have been built around the perimeter of the factory.

The Ergani Factory, which has a permanent staff of 182 and a contractor staff of 83, has continued its training activities aimed for the employees in the areas of especially occupational safety, environment and energy efficiency, in addition to the technical and administrative issues in 2014.

During the year, football tournaments and similar social events have been organized in order to improve communication among the staff.

500 saplings of various varieties have been planted at the factory field in 2014. It is planned to continue and increase the forestation activities also in 2015.



TS EN ISO 9001:2008  
TS 18001:2008  
TS EN ISO 14001:2005



## Limak Gaziantep Cement



The Gaziantep Cement Factory has been established in 1961 and has continued its operations as one of the largest industrial facilities of Gaziantep. While it used to be a public entity, it has been privatized and has been included within the Limak Cement organization in 2006. The facility has an annual production capacity of 530.000 tons of clinker and 1,4 million tons of cement.

The improvement investments, starting with the inclusion of the factory within the Limak organization, have continued by increasing every year. A new electro-filter has been integrated in parallel with the available rotary kiln main stack filter and it has been ensured that the dust emissions are minimized.

As a result of the investments first made in the Gaziantep Cement Factory within our eastern group factories in 2014, production of CEM II A-M (V-LL) 52,5 N type fly-ash cement has been started. The product is identified as "Nature Friendly Cement", by its low CO<sub>2</sub> emission and evaluation of the waste ashes of thermal power plants, and the product certificate for this has been received in November 2014. Again in the same year, the production of CEM II/A-LL 42,5 R and CEM II/B-LL 32,5 R type products have also been started.

As a result of the efficient configurations accomplished despite the shrinkage in the international market, 493.000 tons of clinker production and approximately 930.000 tons of cement sales have been realized as of the end of 2014. An increase by 11 percent has been achieved as compared to the previous year, and the highest sales figures achieved at the factory so far have been reached.

The factory maintains its environment friendliness by 5.000 trees that have been planted and 10.000 m<sup>2</sup> of grass area, supports and continues the safe disposal of wastes by the recycling activities it has implemented during the year.

Limak Gaziantep Cement has continued to contribute in social responsibility projects, through the vehicle support and sponsorships for sports clubs in 2014.

## Limak Şanlıurfa Cement



The Facility that has started production in 1986 has been included within the Limak Cement Group organization in 2007, and has an annual production capacity of 1,6 million tons of clinker and 2,15 million tons of cement.

Within the scope of the increasing demand for cement in parallel with the development of Turkey and the region and the modernization need of the facility, the investment activities aimed for technological renovation and capacity increase following the transfer have been completed. In line with these, the roads inside the factory have been paved with concrete and environmental and social investments such as dedusting, forestation, etc. have been performed during this process and the factory has virtually acquired a new outlook.

Within the scope of the Integrated Management System, the factory holds the TS EN ISO 9001:2008 Quality, TS EN ISO 14001: 2004 Environment, OHSAS 18001:2007 Occupational Health and Safety and TS NE ISO 5001: 2011 Energy Management System certificates. Şanlıurfa Cement, where four management systems have been integrated, also poses as the company that holds the first GOLD certificate in Turkey.

As of the end of 2014, the clinker production has materialized as approximately 1,52 million ton/year and cement production as approximately 1,4 million ton/year. Meanwhile, the cement sales are directly impacted by the internal disturbances and ambiguities experienced in Syria and Iraq.

Through the various maintenance activities conducted on the finished product production lines, modifications and product changes in 2014, the energy consumed in cement production has materialized as 81,15 kWh/ton cement on the average. This value is included in the lowest values that may be reached in the global cement industry.

Limak Şanlıurfa Cement, in the “Cleanest Industrial Organization” contest organized by the Ministry of Environment and Urbanization, has been chosen as the “Cleanest Industrial Organization of Şanlıurfa Province” by the Şanlıurfa Provincial Directorate of Environment and Urbanization.



TS EN ISO 9001:2008  
TS 18001:2008  
TS EN ISO 14001:2005

## Limak Bitlis Cement



The Limak Bitlis Cement Grinding and Packing Facility has been taken into operation in 2008 and has an annual capacity of 1 million tons of cement.

The impacts of the war and the internal unrest experienced in our neighbors Syria and Iraq have also been felt in the markets where Bitlis Cement conducts sales activities, as well as the country in general.

As of the end of 2014, approximately 380.000 tons of cement production and sales have been realized.

At the facility, types CEM II B-M (P-LL) 32,5 N and CEM II A-M (P-LL) 42,5 N cement are produced and compliance with the TS EN 197-1:2012 standard is regularly audited and certificates are renewed every year.

Limak Bitlis Cement, with a permanent staff of 34, displays a pioneering and distinctive approach in the sector by its innovative approach, customer satisfaction principles, environment and quality policies maintained to the present since its establishment, and adaptation to the developments in the domestic market and the high regard for technology.

## Limak Mardin Cement



The Mardin Cement Grinding and Packing facility, construction of which has been started in December 2008, has been taken into operation in December 2009 and included in the Limak Cement Group. The cement production capacity of the facility is 790.000 tons per year.

Based on the cement requirement of the region, Portland Cement (CEM I 42,5 N), Portland Composite Cement (CEM II A-M (P-LL) 42,5 N) and Pozzolanic (CEM IV / A (P) 42,5 N and CEM IV / B (P) 32,5 N) types of cement are being produced.

As aimed for the goal of increasing blended cement production at the facility and the reduction of the CO<sub>2</sub> emissions as a natural outcome of this increase, the clinker used per ton of cement has been realized as 7,3 percent as compared to the previous year in 2014 and efficiency above the expectations has been achieved in this area.

As a consequence of the internal disturbances and ambiguities experienced in Syria and Iraq, our cement sales have been directly impacted and our cement production and sales as of the end of 2014 have been realized as 281.000 tons approximately.

In 2014, the ISO 9001 - ISO 14001 and OHSAS 18001 studies have been continued.

41 saplings have been planted at the facility in 2014. Activities aimed to increase green areas at the factory site and forestation will be continued also in 2015.

## Limak Ankara Cement



The factory, which has been established in 1926, has been taken over by Limak Cement in 2011. The clinker production capacity is over 1 million tons per year, and the cement production capacity is approximately 1,6 million tons per year.

The types of cement produced are CEM I 42,5 R, CEM II/A-M (V-LL) 42,5 R and CEM IV/B (P) 32,5 R, and EC certificates of conformity received from the KÇK are available.

With the process improvements made in the clinker production capacity, an improvement of 3 percent has been achieved as compared to the previous year.

In addition, the facility holds Integrated Management System certificates covering the ISO 9001 Quality Management System, ISO 14001 Environment Management System and OHSAS 18001 Occupational Health and Safety Management System, and the 2014 interim audit has been passed with 0 (zero) nonconformities.

By the cement production capacity increased through the technological investments up to the present, the Ankara Cement Factory is capable of meeting the cement demands of the complete Central Anatolian Region, Düzce, Bartın, Bolu, Zonguldak provinces of the Western Black Sea Region, in a timely and complete manner, by its market focused approach that transforms the changing competition conditions and the customer expectations into opportunities, and its wide distribution network.

The 2014 sales have materialized around the same level as compared to the previous year. It is estimated that the 2015 sales targets of our factory will materialize at the same quantities in line with the course of the economic conjuncture.

As a result of the energy efficiency activities conducted in 2014, energy savings at a rate of 15 kWh/ton cement have been achieved. On the other hand, through the application of covered bunkers and additional bag filters at the spots that could be dust sources, significant improvements have been achieved in the environment dust emissions, and the factory has attained a much cleaner appearance with the newly purchased wet system sweeper vehicle for site cleaning. Meanwhile, 506 trees in total have been planted at various spots within the factory site.



## Limak Balıkesir Cement



The factory established in 1958 has been taken over by the Limak Cement Group in 2011. The facility has an annual production capacity of more than 430.000 tons of clinker and approximately 1,3 million tons of cement.

In 2014, as compared to the previous year, the sales volume has been increased by 10 percent and the turnover by 32 percent. With the sales of 63.830 tons of cement realized in September 2014, the Factory has been included in the records with the highest monthly cement sales achieved so far.

The RES, HEPP, Thermal Power Plant investments continued in the region, the industrial investments in the Bandırma area, and the viaduct and bridge constructions of the İzmir-İstanbul expressway are closely monitored and it is aimed to increase the cement sales by 35 percent in 2015 within this context.

The investment that has been started during the 2<sup>nd</sup> quarter of 2013, within the scope of the clinker production capacity increase and modernization activities, is expected to be completed during the first quarter of 2015. Upon the completion of the investment, an environment friendly rotary kiln of 2.500 ton/day capacity, new vertical raw meal mill, new kiln bag filter, new generation clinker cooling and the new generation clinker cooling filter units will be taken into operation.

As aimed to reduce energy consumption in cement production, the old generation ball cement mill has been disassembled in 2014 and the assembly of a new vertical mill with 180 tons of cement production per hour has been started in its place. The new vertical mill that will be taken into operation during the first quarter of 2015 is expected to have a cement grinding energy at the levels of 30 kWh/ton.

In 2014, the construction of a Covered Clinker Stock Hall of 55.000 tons stock capacity has been started and is expected to be completed in March 2015.

Within this context, it is aimed to increase the clinker production capacity to 862.500 ton/year; and the cement production capacity to 1.576.800 ton/year.

With the investment, the factory will increase the employment in the Balıkesir region and will continue to provide further added value to the economy.

In 2014, 300 saplings have been planted at the quarry sites; and the factory has been found worthy of the ISO Top 500 Industrial Organizations award at the ceremony organized by the Balıkesir Chamber of Industry, Balıkesir Chamber of Commerce, Balıkesir Tax Office and SGK Provincial Directorate.

## Limak Trakya Cement



The factory established in 1959 has been included in the Limak Cement Group organization in 2011. With the investment made, the annual clinker production capacity has reached approximately 2,15 million ton and the cement capacity to 1,6 million tons.

As of the end of 2014, a total clinker production of approximately 940.000 tons and cement sales of 1 million tons have been realized. The product types produced at the factory are;

CEM I 42,5 R - TS EN 197-1, CEM II/A-LL 42,5 R - TS EN 197-1, CEM IV/B-P 32,5 N - TS EN 197-1, CEM IV/B-P 32,5 R - TS EN 197-1, CEM I 52,5 N - TS EN 197-1, CEM II B/M(P-LL) 32,5 R - TS EN 197-1, CEM I 52,5 R (WHITE)- TS EN 197-1, CEM II/A-LL 52,5 R (WHITE)- TS EN 197-1 and CEN Standard Sand - TS EN 196-1

From the comprehensive investment program being conducted, those that have been completed in 2014 are:

- Increase of the available kiln line capacity to 2.600 ton/day,
- Taking the 2<sup>nd</sup> Rotary Kiln line of 3.600 ton/day capacity into operation,
- Taking the new Vertical Raw Meal Mill of 250 ton/hour capacity into operation in May,
- Taking the new Vertical Coal Mill of 30 ton/capacity into operation in March,
- Taking the new Covered Clinker Stock Hall of 75.000 tons capacity into operation,
- Taking the new Crusher of 600 ton/hour capacity into operation in June,
- Taking the Preblending unit of 38.000 tons capacity into operation in June,
- Improvement of the electrification and automation system, operation of the complete production line from the central command room.

Meanwhile, the ongoing investments are;

- Assembling and taking the new Vertical Raw Meal Mill of 200 ton/hour capacity into operation,
- Installing a V-Separator Roller-Press at the Cement Mill no. 2 and increasing the capacity to 110 ton/hour,
- Taking the new Double Wall Cement Silo of 10.000 tons capacity into operation.

Since the time it has started to be operated by Limak, the Trakya Cement Factory has reached a leader position in the sector by the high regard to technology with innovative approaches, human resources investments, and sensitivity for the environment-quality policies.

In addition, by maintaining the customer satisfaction at the highest level by its customer focused operation principle, it has evolved into a brand preferred both in the domestic and the international markets.

With the targeted sales quantities, the domestic market sales share will be increased by two-fold of the current status and approximately 20 percent of the total sales will be achieved through exports.

The Trakya Cement Factory aims to evaluate the clinker and cement production capacity realized by the capacity increase investments completed in 2014, in large scale super- and infrastructure activities to be started or ongoing in the region, by benefiting more from the geographic advantage offered by its location.



TS EN ISO 9001:2008  
TS 18001:2008  
TS EN ISO 14001:2005



## Limak Ege Cement



The Ege Cement Grinding and Packing Facility has been established and taken into operation in 2006, at the Turgutlu district of Manisa, on the İzmir-Uşak highway, at a distance of 45 km to İzmir and 30 km to Manisa. The facility has been acquired as of 2013 and included within the Limak Cement Group organization, and the cement production capacity is 700.000 tons per year.

By realizing the sales of 290.000 tons of cement in 2014, the facility has established its presence in the region by its product quality. Through the use of the mineral additive supplied from the region in cement production, it also contributes in the reduction of CO<sub>2</sub> emissions.

EC certificates of conformity have been received for the CEM I 42,5 R, CEM II/A-M(V-LL) 42,5 R, CEM II/B-M (V-LL) 32,5 R and CEM II /B-V 42,5 N cement types. Within the scope of the permits and licenses required to be received as per the environment legislations, the Environment Permit Certificate has been received as a result of the application made to the Manisa Governorship Provincial Directorate of Environment and Urbanization. In addition, a pool has been constructed in order to collect the surface waters in line with the Environment Regulation.

All roads and sites within the facility have been paved with concrete. It continues its operations as a facility setting an example to the environment in many respects.

Upon the completion of the investments aimed to increase the capacity of the Balıkesir Cement Factory in 2014, it is also planned to increase the production and sales goals of Ege Cement.

## Limak Ready-Mixed Concrete Plants



Limak Concrete, excluding those operated with the franchising model, offers services by 12 ready-mixed concrete plants belonging to the Group. As the technical and marketing channel of the Cement Group, the company is providing added value at increased rates and is taking many significant steps to become one of the leading and important actors of the ready-mixed concrete sector in the future, as has been the case in the past.

Limak Concrete, which has included some plants within its organization into the franchising system started to be applied in the sector for the first time as of 2013, has accomplished a sales volume of 2 million m<sup>3</sup> as of the end of 2014.

The ready-mixed concrete and the R&D studies are conducted in three laboratories in total, including the two laboratories accredited by the Turkish Accreditation Agency (TURKAK) according to the TS EN ISO/IEC 17025 standard in the İstanbul and Ankara regions and the Gaziantep laboratory, the accreditation of which will be completed at the end of the year.

As a result of the studies conducted in collaboration with the Group Cement factories especially in product development, the CEM PLUS+ offered as a new product aimed for the ready-mixed concrete bulk customers, has acquired a significant position in the market within a very short time. In 2015, it is planned to market this and similar products in different regions through this collaboration.

In addition, the technical support provided by the Group's cement factories to the bulk cement customers has continued by increasing in 2014. Both this quality and compliance with legislations, and the process focused support has reinforced the connections between the bulk cement customers and the Limak Cement Group.

It is expected for 2015 to be a fruitful year for Limak Concrete, through the capacity increase investments in the cement factories and the anticipated increase in major infrastructure projects with the revival of the construction sector.

The company's objectives include growing in the sector by plants to be established in construction projects of high added value, which are difficult and require expertise, in addition to the available plants, and other plants that will realize the production of ready-mixed concrete under the Limak logo with the franchising model, and becoming widespread throughout the country.

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# **Infrastructure & Energy Investments**



## **INFRASTRUCTURE INVESTMENTS**

**Airports  
Ports**

## **ENERGY INVESTMENTS**

**Generation  
Distribution  
Sales & Trading**

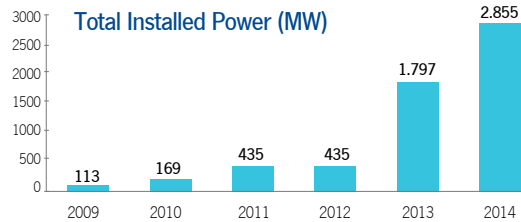
## Limak Investments

Limak Investments, operating in the field of infrastructure and energy investments in Turkey and abroad, has continued its growth and profitability in line with its medium-term strategic objectives, by new assets added to its portfolio, completed investments and improvements in the field of efficiency.

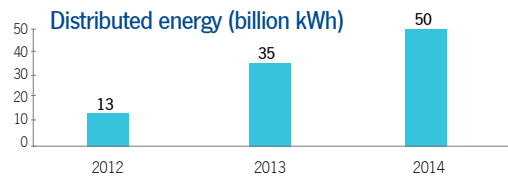
In the area hydroelectric power generation, Limak Investment, which is one of the largest private sector investors with respect to installed power, has completed the investments of the 131 MW Tatar and the 48 MW Kirazlık hydroelectric power plants and has taken all units into operation.

As the first project in the area of thermal energy generation, Limak Investments has included the 1.186 MW power Hamitabat Combined Cycle Gas Turbine Power Plant in the portfolio in 2013, the efficiency of the available plant has been increased within the scope of the improvement investments applied by special staff in 2014, the equipment supplier for the new power plant investment has been determined and the contract negotiations have been completed. The company plans to renovate the said power plant by an investment of approximately 520 million Euros, and take it into operation at the beginning of 2017. During 2014, finance studies for the project have been continued and InfraMed, a European origin infrastructure investment fund, has become a partner by a share of 25 percent.

Limak Investments has signed its second largest investment in the field of thermal energy generation and has taken over the Kemerköy and Yatağan coal plants with a total power of 1.065 MW, together with its partner as a result of privatization. This investment has constituted an important step with respect to both the diversification of the generation portfolio and in reaching a total 4.000 MW generation power that is our medium-term goal. Within the scope of these developments, the total installed power of Limak Investment in operation has reached total 2.855 MW as of the end of 2014, and the company has been included in the top 3 largest energy generators outside the public with respect to operational installed power in Turkey.



In the field of energy distribution, Limak Investment, together with its partners, through the Boğaziçi, Uludağ, Akdeniz and Çamlıbel electricity distribution companies in Turkey and the Kosovo Electricity Distribution Company abroad, distributes more than 50 billion kWh electricity to almost 11 million subscribers. In addition, again through the retail companies in these regions, approximately 36 billion kWh energy sales are realized throughout Turkey and in Kosovo. Besides being the largest electricity distribution and retail sales company of Turkey by these figures, Limak Investments and partners are also included among the largest electricity distribution companies of the world. In the electricity distribution sector, where the electricity distribution and retail sales have been differentiated at the beginning of 2013, one of the priorities is to minimize the loss and illegal use ratios in the distribution area by the investments that are made and to be able to offer qualified services to the subscribers at lower costs. To that end, investment spending over 500 million TL has been made in all regions within out authorized territory last year.



In 2014, the project titled "Integrated Information Systems" ("Entegre Bilişim Sistemleri"-EBS) has been started in the Boğaziçi, Uludağ, Akdeniz and Çamlıbel regions. In the project that has sub-modules such as ERP, CRM, billing, SCADA, remote meter reading, geographic information system, electronic data management; the purpose is to standardize all processes of the distribution and retail companies and to integrate them with each other by automation. In

its field, the EBS project is the largest project of the energy sector, and is also one of the largest informatics infrastructure renewal projects conducted so far in all sectors in our country.

In electricity trade that is its other field of activity in energy, Limak Investments has increased the energy trade volume that was 1,9 billion kWh in 2013 to 3 billion kWh in 2014, and aims to reach 5 billion kWh in 2015.

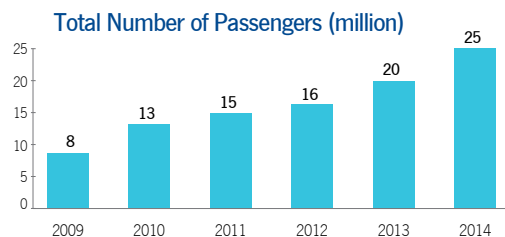
In the transportation sector, it has increased the number of passengers at the İstanbul Sabiha Gökçen International Airport, which is the 3<sup>rd</sup> largest airport of Turkey, and the Pristina International Adem Jashari Airport in Kosovo that was total 20,5 million at the end of 2013, by almost 22 percent in 2014 and raised it to a level above 25 million. The İstanbul Sabiha Gökçen International Airport, with the 26 percent increase in the number of international passengers from 2013 to 2014, has been chosen as the fastest growing airport of its category in Europe in 2014 by the Airports Council International. Limak Investments, ensuring the creation of a significant value from the day it has started its investment in this project up to the present, has sold 40 percent of its shares in the project during the last days of 2014 to its Malaysian partner Malaysia Airports Holding Berhad, within the scope of active portfolio management principles.

The new terminal building and extensions at the Pristina International Adem Jashari Airport, taken into service in 2013 with the Limak and Aeroports de Lyon partnership, have served 1,4 million passengers in 2014.

Limak Investments has won the İstanbul New Airport tender, which is the most important project of the Turkish aviation sector so far, together with its partners in 2013. The airport, which will be built in 4 phases, will be able to serve over 150 million passengers in total per year when all stages are completed, and will be listed among the limited airports of the world such as Beijing, Dubai, Hong Kong and Atlanta.

In 2014, works on the master plan, traffic report, business plan, environmental and social impact report, architectural study and air space report have been conducted. In port management, which is another field of activity of the company in infrastructure investments, the LimakPort İskenderun Port has become one of the highest capacity ports of the Eastern Mediterranean basin by its approximately 1 million TEU container handling capacity in addition to general cargo, by a container investment completed in 2013 on a large scale and taken into service in 2014. At the İskenderun Port, meeting the needs of the Adana-Mersin Gaziantep region that is one of the largest industrial production basins of our country, 8 international container lines have started to offer services in 2014.

In 2015, Limak Investments will continue to complete its ongoing investments, follow up on new project opportunities in its fields of activity and to work as aimed to increase operational and financial efficiency in the current projects. The Company's priority, in addition to achieving financial goals, is to create value for its shareholders, employees and all stakeholders that it interacts with, also in 2015.



## Awards

### Alkumru Dam and Hydroelectric Power Plant

- ICCI Energy Oscars Renewable Energy Plants Hydroelectric Category Award 2012

### İstanbul Sabiha Gökçen International Airport

- CAPA Awards for Excellence 2014 "Airport of the Year" in the 15-25 million passengers category
- Euro Annies 2014, Fastest Growing Airport with 10m Passengers
- First in Europe in the Increase in Passenger Numbers, Airports Council International Europe (ACI) 2013
- Best Airport Award, Best Flight Information Signboard Ease, Voyager Travel Awards 2013
- Best 'Public-Private Partnership Certificate - IFC and Infrastructure Journal 2013
- ISG has had its greenhouse gas emission report for its activities in 2012 verified by the world renowned independent verification organization Bureau Veritas (BVQI).
- Euro Annies 2012 – Airport Increasing the Number of Destinations the Most
- SKALITE 2012 – Quality in Tourism Award
- SuperBrands 2012
- World Quality Commitment Award 2012, Business Initiatives Directive (BID)
- Best Airport Award Voyager Travel Awards 2012
- Routes-Europe Southern Europe and Mediterranean Category Best Marketing Award 2012
- Euro Annies Airport Increasing Passenger Traffic the Most in Europe 2011 (passengers of 10 million and above category)
- Ministry of Transportation First Unhandicapped Airport Organization of Turkey Certificate 2011
- Routes-Europe Southern Europe Marketing Category Worthy of High Praise Award 2011
- Best Public Service Development Project, Europe and World Real Estate Awards 2011
- Europe Steel Design Award, European Structural Steel Association ECCS 2011
- Best Airport of the World, World Low Cost Airlines Congress 2010
- 8<sup>th</sup> Gold Spider Public's Favorite in Tourism/Travel Category 2010
- Eurobank Tekfen, Capital and Ekonomist Journals Most Successful Tourism Investments of Turkey Award 2010
- Routes-Europe Southern Europe Marketing Category Worthy of High Praise Award 2010
- Risk Management Five Safest Building of the Earth 2010
- EuroAnnies Airport Increasing Passenger Traffic the Most in Europe (5 - 10 million passengers category) fastest Growing Airport of the World, ACI 2010

### Pristina Adem Jashari International Airport

- National Steel Structure Award, 2014

### LimakPort İskenderun

- Terminal Operating Systems and Optimization, CIO Awards 2013

### Limak Energy

- Turkey Energy Summit, Gold Voltage Award 2013

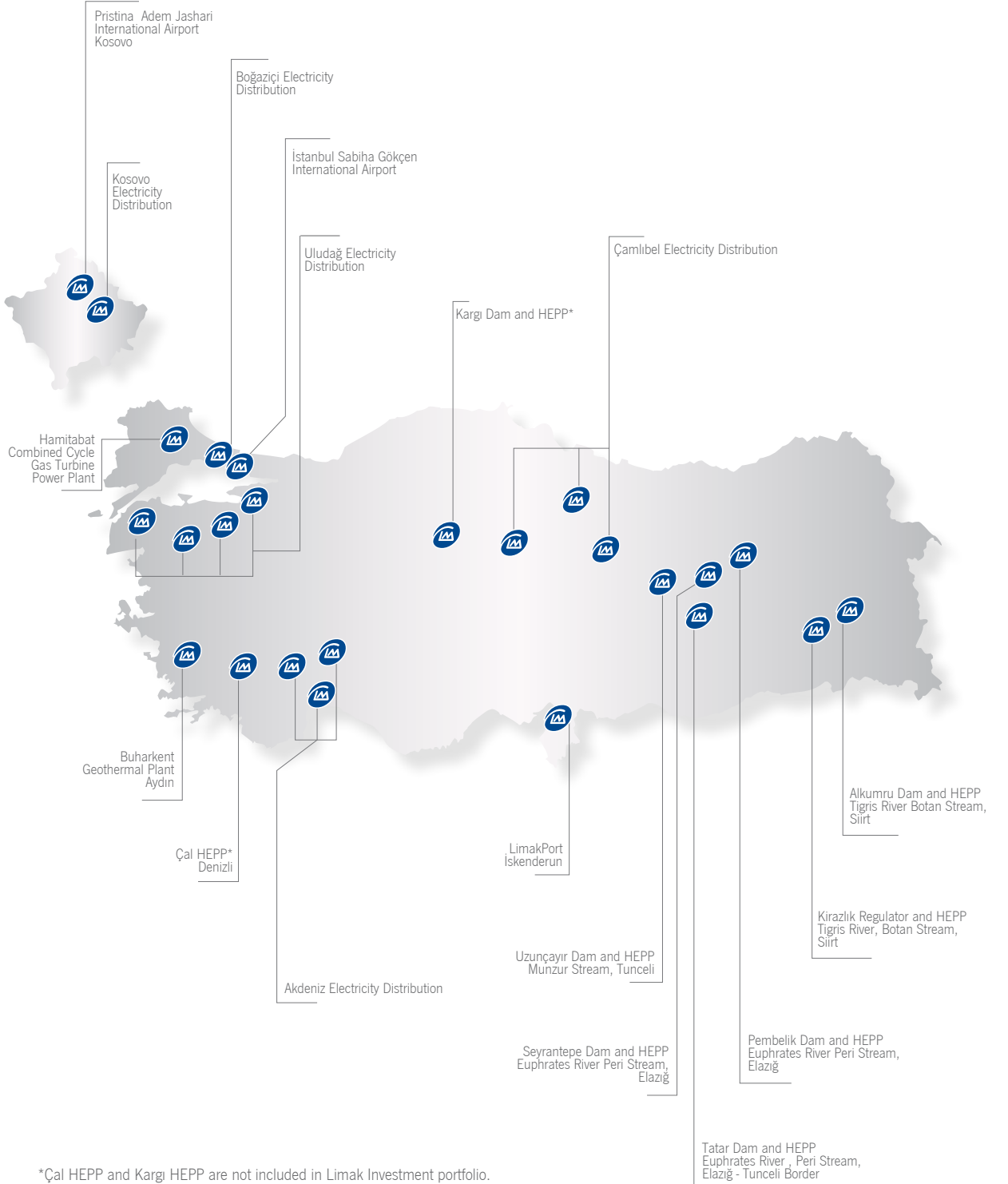
### Uludağ Electricity Distribution - Çamlıbel Electricity Distribution

- Euromoney Best Energy Infrastructure Project of Europe Award 2011

### Kosovo Electricity Distribution (KEDS)

- Stevie International Business Awards Operator of the Year Silver Prize, 2014
- Stevie International Business Awards Human Resources Team of the Year Silver Prize, 2014
- Stevie International Business Awards Public Relations Program of the Year Silver Prize, 2014
- Stevie International Business Awards Social Responsibility Program of the Year Bronze Prize, 2014

# Investments





## İstanbul Sabiha Gökçen International Airport



The İstanbul Sabiha Gökçen International Airport Investment Construction and Management Corp., founded by the Limak, GMR and Malaysia Airports partnership, has won the privatization tender held with the build-operate-transfer model within the scope public and private partnership, and has taken the right to operate the available terminals, as well as the parking lot management, ground operations, cargo, plane fuel supply operations and the airport hotel and the CIP facilities for a period of 20 years, on May 1, 2008. By the additional investments that have been made, the operating period has been extended until 2030.

Limak, GMR and Malaysia Airports Consortium, appending its signature under one of the most important build-operate-transfer projects in Turkey, has completed the new international terminal and extensions with a modern architectural concept and environmentalist building within a period of 18 months, and has taken the new terminal into service on October 31, 2009.

İstanbul Sabiha Gökçen International Airport (ISG), in years 2009 and 2010, 2012, 2013, has been chosen as the fastest growing airport of the world by Airports Council International. While the annual number of passengers was 4,4 million in 2008, this has grown by 50 percent in 2009 and reached 6,6 million, and by growing by 76 percent in 2010, it has reached 11,6 million. ISG, hosting 13,7 million passengers in 2011, 14,9 million in 2012 and 18,8 in 2013, has hosted approximately 24 million passengers in 2014. Today İstanbul Sabiha Gökçen International Airport (ISG) has reached 130 destinations, as 95 international lines and 35 domestic lines, by the 50 airlines it serves.

Achieving an increase of 29 percent in passenger numbers in 2013, İstanbul Sabiha Gökçen International Airport has been found worthy of the “Fastest Growing Airport of Europe” award by “anna.aero”, the world’s largest aviation news and analysis website. In addition, İstanbul Sabiha Gökçen International Airport has been chosen as the “Airport of the Year” in the 15-25 million passengers’ category by CAPA (Asia Pacific Aviation Center) during the CAPA Awards for Excellence 2014 ceremony organized for the 12<sup>th</sup> time this year.

ISG, by the seismic isolation structures used in its construction, has been shown among the 5 safest places in the world in 2010 by the American Risk Management Journal. Since the airport has invested in state of the art technology, physical infrastructure and trained human resources, and applies a modern and environment friendly terminal management model, in a manner to minimize damages to the environment, it has qualified for the “Green Organization” title in 2012 by the General Directorate of Civil Aviation. The İstanbul Sabiha Gökçen International Airport Investment Construction and Management Corp. (İSG) has also acquired the First “Unhandicapped “Airport Organization of Turkey certificate in 2011, due to the conveniences offered to the lives of handicapped passengers.

ISG makes significant socio-economic contributions in the region it is located. In addition to the activation experienced in the construction sector and the increase in the infrastructure investments in the region, the development in the means of employment, education and transportation are the most important indicators in that respect.

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## Pristina International Adem Jashari Airport



Serving a region with a population of almost 2,5 million and the surrounding Balkan countries, by its feature of being the sole international airport in the rapidly growing Republic of Kosovo, the Pristina International Adem Jashari Airport (PIA) adds great value to the aviation sector and all organizations serving this sector both in Kosovo and the complete Balkan geography.

As per the Concession Agreement signed with the State of Kosovo on August 12, 2010, 90 percent of the Pristina International Adem Jashari Airport has been transferred to the Limak Kosovo International Airport JSC, owned by Limak Investment and Limak Construction, on April 4, 2011 for a period of 20 years within the scope of the build-operate-transfer model.

Within the scope of the realized investment, in addition to the new terminal building with an indoor area of 42.000 m<sup>2</sup>, implemented in the international norms and with a modern architectural understanding, as an environment friendly and smart building, the construction of the 110.000 m<sup>2</sup>, apron and the new air traffic control tower, rehabilitation of the airport transportation roads, construction of the parking lot with a capacity of 1750 vehicles, fuel tanks and connection roads have been completed.

At the Pristina International Adem Jashari Airport, in addition to the terminal and parking lot management, Limak Kosovo is also responsible for the management of the ground operations, plane fuel, cargo and PAT (runway, apron, taxiways) and their maintenance and repair.

The Pristina International Airport, where nearly 33 airline companies, including Turkish Airlines, Pegasus, Atlas Jet, Swiss Air, Austrian Airlines, Air Berlin, German Wing, have started to organize regular flights in 2013, has a strategic importance in Central Europe since it allows connections in airway transportation to many countries, such as Germany, Switzerland, Turkey, Austria, England, Norway and Italy and its strong diaspora traffic.

The 3 countries, to which the most flights are organized by the airlines operating at the airport, are Germany, Switzerland and Turkey. The Pristina International Airport has hosted total 1,4 million passengers in 2014.

Besides the 10 percent increase achieved in passenger traffic in 2013, new duty free, food and beverage and other commercial areas have been taken into service together with the completed new terminal building, and while services at international norms and high standards have been offered to the airport passengers, the revenues of the airport have also been increased. In 2014, a new Business Lounge has been taken into service and customer satisfaction focused investments are continued.

On the other hand, within the scope of the conducted quality and environment management and customer satisfaction studies, the Pristina International Adem Jashari Airport continues its services in line with the ISO 9001 Quality Management System, ISO 14001 Environment Management System and ISO 10002 Customer Satisfaction Management System, which are not available in many developed airports in Europe.

## LimakPort İskenderun



At LimakPort İskenderun, the concession rights of which we have taken over for 36 years at the end of 2011, 2014 has been a quite fruitful year when we have completed our investment program and have made a breakthrough in the operational sense.

Although only 1,5 years have passed since the beginning of the container operations, 8 container forwarding lines are actively frequenting our port today (Maersk, APL, Arkas Line, CMA-CGM, Hapag Lloyd, Seago Line, Safmarine, China Shipping). From our port, services by feeder boats are organized to Port Said, Damietta, Cagliari, Beirut and Malta by feeder boats, with connections to the Far East, America, Middle East, Europe, Western Africa and Mediterranean ports, and weekly services are provided directly to the Middle East and Indian ports by mother ships. All of these lines are prominent lines in our region and in the world container transportation. In addition, new lines are planned to start serving in 2015. Thus, we will be able to offer the opportunity of using almost all lines at our modern and high capacity port, to our hinterland with a very strong potential and our customers. The increase in the number of lines supports the increase of our container volume in line with our expectations.

As the second stage of the investment, the construction of the 370 m' berths no. 1-2 has been completed and our port has now become one of the most modern and largest container terminals of the Eastern Mediterranean by an annual 1 million TEU handling capacity. Our port, operating over an area of 1 million m<sup>2</sup>, is equipped with linear and long berth structures, a breakwater offering full protection from adverse weather conditions and qualifies as a deep water port by its water depth of 15,50 m. Although LimakPort has been designed as container focused and serves with modern container handling equipment, STS and RTG cranes, specifically designed for the port, it is also the most important port in the region for ro-ro, project cargo, bulk load and general cargo handling, by the comprehensive and versatile investments that have been made.

The number of the reefer container sockets in the port has been increased from 338 to 588, in order to contribute to the citrus exports of our region. Reefer container shipments are made to the Middle East intensively, thanks to the sufficient equipment.

Furthermore, the İskenderun Customs Directorate and Maritime Police building has been moved into the port and has started to operate as of September 2014. Thus, the load owners and the brokers have been enabled to complete both the customs and the port procedures within a short time.

Our port, by its high service quality and customer-focused approach, has been adopted even further by the industrialists in our hinterland and has evolved into one of the indispensable ports of Eastern Mediterranean within a short period of time. Our goal to increase service quality, variety and volume will be continued also in the coming period.

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## Energy Generation

Limak Energy, as aimed to ensure the medium and long-term energy supply safety of our country, makes energy generation investments based on source diversity and moves forward to its goal of 4.000 MW installed power within the scope of its long-term business plans.

Within this framework, there are comprehensive HEPP investments in the field of renewable energy of high significance in ensuring supply safety.

With the currently operating Alkumru, Uzunçayır, Seyrantepe, Pamuk, Çal, Tatar and Kirazlık hydroelectric power plants of Limak Energy and the Pembelik and Kargı Hydroelectric Power Plants under construction, the total HEPP installed power of the group in operation and under construction is approximately 850 MW, and the total annual electricity generation capacity is almost 3 billion kWh.

Moreover, the Group is interested in the tenders for the privatization of the large capacity EÜAŞ hydroelectric power plants to be held in 2015 and 2016, and the large capacity HEPP tenders to be held by DSI in the near future, plus energy tenders to be held abroad.

The Group, giving weight to wind and solar energy investments in order to increase source diversity, continues field measurements and survey activities in many regions for wind and solar energy licensing operations.

Adding the 1.186 MW installed power Hamitabat Combined Cycle Gas Turbine Power Plant, which is the first natural gas combined cycle power plant in Turkey, to its portfolio in 2013, the Group has quickly started the investment operations to increase plant efficiency to the highest level at this facility.

Lignite and imported coal power plants constitute another important leg of source diversity. At the end of 2014, the Kemerköy and Yeniköy thermal power plants with a total installed power of 1.065 MW have been taken over by the Limak-İC İċtaş Partnership. Limak Energy, in addition to this investment, continues to evaluate new license development and acquisition opportunities in order to meet the base load requirement.

The Group, continuing to develop projects on renewable energy sources constantly, also owns the Pembelik HEPP that is about to be completed and the Kargı HEPP and the Buharkent Geothermal Power Plant in the planning stage.

While the generation of the plants falling to the share of Limak was 1,3 billion kWh in 2013, this figure has reached 1,9 billion kWh in 2014.

## Alkumru Dam and HEPP



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Tigris River, Botan Stream - Siirt  
Installed Power: 280 MW  
Annual Average Generation Capacity: 1 billion kWh

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The Alkumru Dam and Hydroelectric Power Plant built at the Siirt province, on the Botan Stream connected to the Tigris River, has been taken into operation in 2011. The plant with a total capacity of 280 MW has an annual average generation capacity of 1 billion kWh.



The Alkumru Hydroelectric Power Plant Project has qualified to receive Carbon Reduction Certificate in compliance with the International Carbon Standard (VCS) in 2013. The greenhouse gas emission reduction at the plant is at the level of 475.143 tons of CO<sub>2</sub> annually. As a result of the evaluation of the social support provided to the environment for the project, Social Carbon Validation has been conducted and the project has also received the Social Carbon Certificate.



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## Uzunçayır Dam and HEPP



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Munzur Stream - Tunceli  
Installed Power: 84 MW  
Annual Average Generation Capacity: 322 million kWh

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The Uzunçayır Dam and Hydroelectric Power Plant built at the Tunceli province, on the Munzur Stream connected to the Euphrates River has been taken into operation in 2009. The plant with a total installed power of 84 MW has an annual average generation capacity of 322 million kWh.



The Uzunçayır Hydroelectric Power Plant Project, in compliance with the International Carbon Standards (VCS) in the voluntary markets, has qualified to receive the Carbon Emission Reduction Certificate. The plant, which thus has the right to generate 151.000 tons of VCS Carbon Credits until 2019, has had Social Carbon Validation made in 2011 as a result of the evaluation of the social support provided to the environment, and has also acquired the Social Carbon Validation Certificate. In March 2012, the first 250.000 tons of social carbon labeled, verified carbon emission reduction has been offered to the voluntary markets.

## Seyrantepe Dam and HEPP



Euphrates River, Peri Stream - Elaziğ  
Installed Power: 59 MW  
Annual Average Generation Capacity: 164 million kWh

The Seyrantepe Dam and Hydroelectric Power Plant built at Elaziğ Province, on the Euphrates River, Peri Stream have been taken into operation in 2008. The plant with a total installed power of 59 MW has an annual average generation capacity of 164 million kWh.

## Tatar Dam and HEPP



Euphrates River, Peri Stream, Elaziğ-Tunceli  
Installed Power: 131 MW  
Annual Average Generation Capacity: 421 million kWh

The Tatar Dam and Hydroelectric Power Plant, at the border of Elaziğ and Tunceli, on the Euphrates River, Peri Stream, have been taken into operation in 2013. The plant with a total installed power of 131 MW has an annual average generation capacity of 421 million kWh.



The studies on Carbon Emission Reduction certificate in compliance with the International Carbon Standards and the Social Carbon Validation of the Tatar Hydroelectric Power Plant have been completed.



## Kirazlık Regulator and HEPP



Tigris River, Botan Stream - Siirt  
Installed Power: 48 MW  
Annual Average Generation Capacity: 150 million kWh

The Kirazlık Regulator and Hydroelectric Power Plant located at Siirt province, on the Tigris River, Botan Stream has been taken into operation in 2013. The plant with a total installed power of 48 MW has an annual average generation capacity of 150 million kWh.

## Çal HEPP



Greater Meander River, Denizli  
Installed Power: 2,2 MW  
Annual Average Generation Capacity: 12 million kWh

It is located within the borders of the Denizli province. It is supplied by the Çal Plain irrigation facility and the Greater Meander River. The plant with a total installed power of 2,2 MW has an annual average generation capacity of 12 million kWh.

## Pembelik Dam and HEPP



Euphrates River, Peri Stream - Elazığ  
Installed Power: 130 MW  
Annual Average Generation Capacity: 405 million kWh

The Pembelik Dam and Hydroelectric Power Plant, the construction of which is about to be completed at Elazığ province, on the Euphrates River, Peri Stream, is aimed to be taken into operation during the first quarter of 2015. The plant with a planned installed power of 130 MW has an annual average generation capacity of 405 million kWh.



The studies for the Carbon Emission Reduction certificate in compliance with the International Carbon Standards and the Social Carbon Validation of the Pembelik Hydroelectric Power Plant completed.

## Hamitabat Combined Cycle Gas Turbine Power Plant



Lüleburgaz, Kırklareli  
Installed Power: 1.186 MW  
Annual Average Generation Capacity: 8.002.590.000 kWh

The Hamitabat Combined Cycle Gas Turbine Power Plant is located in Kırklareli province, Lüleburgaz district, Hamitabat Village. The Power Plant taken into service in 1985 as the first natural gas combined-cycle power plant of Turkey, has entered into the records as the largest and most efficient combined-cycle power plant of the world at that time.

All shares of the Hamitabat Electricity Generation Corp. have been taken over on August 1, 2013 as a result of the privatization process. Following the transfer, corrective maintenance activities have been started at the power plant that has an installed power of 1.186 MW, and it has been brought to optimum level competitive flexibility in the current market conditions.

As a result of the investments to be made, it is aimed to renovate the Hamitabat Power Plant completely and transform it into one of the most efficient power plants of the world.

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## Power Plants at the Planning Stage



### **Kargı HEPP**

Sakarya River - Ankara

Planned Installed Power: 100 MW

Generation Capacity: 254 million kWh



### **Buharkent Geothermal**

Buharkent - Aydın

Planned Installed Power: 15 MW

Generation Capacity: 110 million kWh

## Energy Distribution

By the Akdeniz, Boğaziçi, Çamlıbel, Uludağ and - abroad - Kosovo electricity distribution companies, more than 50 billion kWh electricity distribution is made to 10 million domestic and international subscribers. While our company and partners pose as the largest private electricity distribution and retail sales company of Turkey as a result of these activities, it is also listed among the largest electricity distribution companies of the world.

Our distribution companies operate on uninterrupted, fast and reliable service principles, along the sustainability, efficiency and customer satisfaction axis. Therefore, in addition to the operations, services are provided by the call centers on a 7 days 24 hours basis, while transactions through mobile and online channels are also possible. The master plans and grid modelling, investment distribution infrastructure operations are conducted in compliance with the customer requirements, benefiting from modern technology. At the end of 2015, all operation processes of the distribution companies will be managed from a single center through information technologies.

With transparent and on-site management understanding, significant investments are made on information technologies in our companies, in order to ensure continuity in service quality and the effective management of the resources.

By the investments made in information technologies, transformation from a labor intense structure to a technology intense structure will be achieved. This transformation will allow the ability to offer more qualified services to the customers at lower costs.

The Akdeniz, Boğaziçi, Çamlıbel and Uludağ electricity distribution companies, maintaining leadership within the scope of service and customer satisfaction, capacity and economic indicators, have established their retail sales companies, as separate legal entities as of January 2013.

Since all subscribers will acquire the free consumer status after 2015, the companies are rapidly

implementing their technology and human resources investments in order to manage the change. The main priority in our distribution activities is to maintain and improve our leader position in the area of distribution and retail sales.

As required by our social responsibility understanding, the distribution and retail companies are realizing many communication projects. Some of these activities have made important achievements not only within the energy sector, but also for the general communication operations. For example, the "Lights of the City" National Photography Contest has been found worthy of the Public Relations Activities award organized by the Bursa Public Relations Association. In addition, with several other projects, social responsibility projects have been conducted in the field of education.

Support has been provided to sports clubs such as Bursaspor and Balıkesirspor. From the energy themed sports, we have been the main sponsor at the Bursa Bicycle Festival and the sponsor of the Bursa team in the Southern Marmara Off-Road races. In addition, support in art is continued with the Lights of the City and the Uludağ Electricity Theater Group.

Due to the expanding use of digital technologies in the communication of our times, our companies are using the social media intensively. Uludağ Electricity ranks first among electricity companies by its followers over 6.700 members.

## Uludağ Electricity Distribution Corp.



The Uludağ Electricity Distribution Company, covering the Bursa, Balıkesir, Çanakkale and Yalova provinces, realizes the distribution of 10 billion kWh electricity per year to approximately 2,7 million subscribers. With the targeted investment of 127 million TL in 2014, the total amount of investments over the last three years will exceed 450 million TL.

## Çamlıbel Electricity Distribution Corp.



The Çamlıbel Electricity Distribution Company, covering the Sivas, Yozgat and Tokat provinces, realizes the distribution of 2,5 billion kWh electricity per year to approximately 860.000 subscribers. The investments made as aimed for grid improvement and new facility building, the total investments made over the last three years will exceed 200 million TL.

## Boğaziçi Electricity Distribution Corp.



The Boğaziçi Electricity Distribution Company, by 4,3 million subscribers and the 25 billion kWh of electricity distributed annually, is the largest electricity distribution company of Turkey. The investments of the company, operating on the European Side of İstanbul, aimed for grid improvement and new facility building in 2014 will exceed 150 million TL.

## Akdeniz Electricity Distribution Corp.



The Antalya Electricity Distribution Company, offering continuous and uninterrupted services to approximately 1,7 million subscribers in Antalya, one of the leading tourism centers of the world, and the Isparta and Burdur provinces, realizes the distribution of almost 8,5 billion kWh of energy per year. The 2014 investment goal aimed for the improvement of the distribution network and the development of new facilities is over 200 million TL.

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## Kosova Electricity Distribution Company



The Kosovo Electricity Distribution Company, with a turnover of 280 million Euro, has been transferred to the Limak-Çalık partnership as a result of the privatization process completed as of May 2013.

The group aims to achieve a success story similar to that in Turkey, in the field of distribution also abroad, and has distributed 4,5 billion kWh energy to almost 488.000 subscribers in 2014. In 2014, the company has made an investment of 20 million Euro in the energy infrastructure that will serve as the locomotive for the planned and expected rapid growth of Kosovo, which is one of the youngest countries of the Balkans with a population of 2 million and a surface area of 11.000 km<sup>2</sup>, in the coming years, and will continue these investments also in 2015.



## Energy Sales and Trading

The Limak Energy Group is one of the most effective and entrepreneurial energy groups of Turkey, working in all areas of the electrical energy market that has a highly dynamic structure. Limak Energy, evaluating opportunities that emerge in Turkey and the countries in the immediate surroundings in the best way, aims to create a difference in the developing Turkish energy market, to contribute in the development of the sector and be included among the pioneers of the sector.

Limak Energy, expanding its portfolio by the agreements it has made primarily for wind and hydroelectric power plants, also manages the production and imbalances in the power plants in its portfolio. The energy balancing group, established by Limak Energy, is one of the largest balance groups of Turkey. With the 250 MW installed power WEPP portfolio owned in 2014, it poses as the pioneer in wind energy. Limak Energy, growing by 70 percent on the average annually since its foundation, has reached a trade volume exceeding 3 billion KWh in 2014.

Reaching free consumers through sales activities conducted throughout Turkey, Limak Energy has increased its retail sales volume in 2014 by its headquarters sales team and regional representatives. Adopting a customer focused service understanding and operational perfection in accessing the free consumer; it aims to expand its portfolio by taking innovative steps in retail sales in the coming periods.

Limak Energy Europe, established to realize energy trade actively abroad, has increased its Bulgaria centered activities in 2014. Extending its activities throughout the complete Eastern Europe region from Kosovo to Turkey with the new energy trade company

established in Serbia, Limak Energy plans to further enhance its position in Europe by the new investments it will make in this region.

The Limak Energy Group, in the leader position in all areas by its dynamism, strength and sector experience, will continue to grow consistently in the fields of generation, distribution and trade, not only domestically, but also abroad, with the goal of becoming a global actor.

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# **Energy Contracting**



## Elmak Energy Contracting



Our company has been founded in March 2013, in order to offer project and contracting services in the energy sector.

While Elmak offers contracting and project design services to the domestic and international electricity distribution companies, it also provides power transmission lines, switchyards and substations for HEPP and geothermal power facilities, and infrastructure works, scada and energy automation and electrical installations services for airports, industrial facilities, smart buildings and ports.

In 2014, Elmak has provided contracting services to the Uludağ, Çamlıbel, Akdeniz, Boğaziçi Electricity Distribution Companies domestically, and the Kosovo Electricity Distribution Company abroad, and to the Limgaz, LimakPort, CMLKK companies and the TED University.

The Company has signed contracting agreements totaling 160 million TL in 2014 and has completed approximately 100 million TL of this amount within the year.

The aforementioned services are provided by 19 electrical engineers, 1 civil engineer, 1 Class A OHS specialist, 8 electrical technicians, 2 survey technician, 20 electricians, 1 topographer, 4 technical draftsmen and over 200 field personnel within the Company organization, and periodically with subcontractors.

In 2014, the ISO 9001:2008, ISO 14001:2004 and OHSAS 18001:2007 quality certificates have been received.

In 2015, in addition to the energy distribution contracting and project design services, the Company aims to serve also in the electrical installations contracting and project works for airports, hospitals, hotels, shopping centers, scada and automation contracting, switchyards, power transmission lines, and increase its turnover and employment objective to a level above that at the end of 2014.

The primary goal of Elmak is to continue its activities as a company that is innovative, optimum solution focused, investing in humans, in the fields of contracting and project in the energy sector.

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# **Food & Beverage**



## Limkon Fruit Juice Concentrate Facilities



The Limkon Fruit Juice Concentrate facilities have been built in the Adana Ömer Sabancı Organized Industrial Zone, over a total area of 40.000 m<sup>2</sup>, 13.000 m<sup>2</sup> of which is indoor area, and the official opening ceremony has been held on May 14, 2008.

In addition to fruit juice, tomato paste is also produced at the facilities. The Limkon portfolio includes conventional fruit juice concentrates, organic fruit juice concentrates and also non-concentrated freshly squeezed and squash type products.

In 2014, Limkon has been included in the top ranks in citrus processing in Turkey. In addition, it has continued to process many other fruits, primarily pomegranate, apple and cherry varieties. It continues to increase organic concentrate production every year, especially in order to be able to meet the organic concentrate demands from abroad. It has realized concentrated product exports to 32 countries with a 65 percent share in the total sales, and has added new domestic and international customers to its customer portfolio. In 2014, Limkon has participated in the Dubai Gulfood and France Sial food expositions, which are among the world's largest expositions.

The company continues to sell the fresh orange juice and fruity beverage varieties under the registered "Pomona" brand. There are three dealers in İstanbul and one main dealer in Adana. Dealership operations are continued at country scale in this area.

Within the Limkon organization, with the partnership of Wild, a line investment of 5 million Euro has been made in the Adana factory at the first stage. According to the partnership agreement made Wild Food Company, which is a world leader in fruit juice, flavor and compound products, the production of the imported compound products are continued within the Limkon organizations. In addition to reducing imports in these products and thus the current deficit, a new market has been created for the concentrated products that are produced. In this may, it is planned to increase the annual fruit processing capacity to 100.000 tons in the first stage and subsequently to 120.000 tons. Limkon, merging the experience and success of the Wild Company in compound products with the Pomona brand it has created, continues its operations aimed to offer special mixture fruity beverages to the Turkish market.

Within the scope of the social responsibility project "Limkon Youth Zone", Limkon continues to take internship applications and to share information related to fruit juice production over the [www.limkonyz.com](http://www.limkonyz.com) website in 2014, and has offered the opportunity to undergo training at its factory to more than 30 students.

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# Aviation





## Limak Aviation



Limak Aviation, since its foundation in 2006, in light of the “Safety First” principle adopted by its experienced aviation personnel, offers air taxi services to its esteemed customers on a 7 days 24 hours basis, by its state of the art technology, stand up cabin, 10 passengers’ capacity, Falcon 2000 LX double-jet engine airplane.

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# **Social Responsibility Projects**



## KEDS Academy received 4 Stevie Awards



The Stevie International Business Awards, created in order to reward the most successful organizations of the world and organized for the 11<sup>th</sup> time this year, found their owners at the ceremony held in Paris on October 11, 2014. Çalık and Limak, carrying their expertise in energy in Turkey over to Kosovo, was found worthy of four awards with the KEDS Academy intended to offer a solution to the youth unemployment in the country.

The KEDS Academy has been actualized within the organization of KEDS, which has been conducting electricity distribution activities in Kosovo since May 2013, in collaboration with the Bosphorus University Life-long Education Center, and aims to provide employment for the youth of Kosovo.

Besides winning four awards at the Stevie International Business Awards, KEDS has also been the first company in Kosovo that has been found worthy of an international award.

## Limak Airport Services Institute (LimakASI) opened



Limak, operating the Pristina International Adem Jashari Airport - the sole international airport of Kosovo – since 2010, has implemented the Limak Airport Services Institute (LimakASI) in collaboration with the Bosphorus University and the Pristina University in order to create new career opportunities with the young and qualified work force in the country.

In the first year, 450 students in total, 201 of which were girls, have applied for the training program and 30 candidates from the final year students studying at the different faculties of the Pristina University have been accepted. The students, following a theoretical and applied training for 6 months, will also have the opportunity to undergo internship for 3 months.

Those who have completed the training program will receive certificates that will allow them to work not only at the Pristina International Adem Jashari Airport, but also in more than hundred airports in 70 countries and other related sector organizations.

## Ankara International Jazz Festival Supporting Sponsor



We have supported the 17<sup>th</sup> Ankara International Jazz Festival, which is among the largest festivals of Ankara by the audiences of more than 10.000 hosted so far.

## LimakPort's Wheelchair Basketball Team Sponsorship



İskenderun Wheelchair Basketball Team, the sponsorship of which has been assumed by LimakPort, did not only advance to the first league, but also became the champion by completed the play-off games as undefeated.

## Flying Broom International Women's Films Festival Supporting Sponsor



During the festival, where we have been included among the supporting sponsors, long, short, documentary and animation films by women directors from our country and the world have been presented to the spectators, and panels, talk shows and exhibitions have been organized.

## "Future of Electricity, Professionals of the Future"



Within the scope of the social responsibility project "Future of Electricity, Professionals of the Future", trainings and seminars are organized at universities in order to support the education of the electricity market professionals of the future. At the end of the 4 weeks' training, certificates are issued to the students who have successfully completed the training.



## Siirt-Kurtalan Micro-credit Branch



Limak has supported micro-credit by making a donation to the first micro-credit branch opened at Siirt Kurtalan on November 21, 2008. As of February 06, 2015, the Branch has provided 1.447.019,30 TL or micro-credit to 853 women.

## Siirt Education Center



Turkey's largest education center established over an area of 14.000 m<sup>2</sup>, housing a high-school with 80 classrooms, girls' dormitory for 630 students, a conference hall for thousand persons and an indoor sports hall, has been opened at the Siirt provincial center.

## Limak Memorial Forest



Limak Tourism Group, deciding to establish as "Memorial Forest" in order to restore the burnt forest areas in the Mediterranean region, has planted 10.000 saplings at the 100 acres of land allocated by the Ministry of Forestry and Hydraulic Works. The Limak Tourism Group will plant 100.000 trees at the Memorial Forest over a period of 10 years, and leave a lasting heritage to Antalya on behalf of its guests.

## Presidential Symphony Orchestra Sponsorship



Limak Group of Companies, which is the concert sponsor of the Presidential Symphony Orchestra since 2008, has supported the Ning Feng, Sarah Chang and Soyoung Yoon Concerts in 2014.

## Turkish Jazz Week Pristina, Kosovo



Limak supports the Turkish Jazz Week organized by the Pristina Embassy of Turkey, in order to contribute in the development of cultural activities between Kosovo-Turkey and to evolve this into a traditional art event, being repeated every year.

## Art Knows No Holdbacks “Haylaz Kedi Trafikte”



The play titled “Haylaz Kedi Trafikte”, staged by the TEKSEM Turkish Unhandicapped Artists Center sponsored by the Limak Tourism Group, has reached 29040 kids in the provinces of İstanbul, Ankara, İzmir, Bursa, Elazığ, Antalya and Samsun.

## “Lights of the City” National Photography Contest



At the contest organized for the second time by the Uludağ Electricity Distribution Corp., works of where amateur and professional photographers have displayed the cities at night, under electrical light, have competed.

## Bursa Bicycle Festival



Uludağ Electricity Distribution Corp. has assumed the main sponsorship of the 2<sup>nd</sup> Bursa Bicycle Festival organized during August 29-30-31, 2014 with the “Travelling from the Sea to the Mountain by Bicycle” theme.



## Our Social Responsibility Projects

### EDUCATION

- Limak Airport Services Institute, 2014
- Siirt Education Center, 2014
- KEDS Academy, 2013
- Future of Electricity, Professionals of the Future, 2013
- Limkon Youth Zone, 2013
- "100 Fundamental Works" Hatay Book Campaign, 2012
- "There's something in this youth", 2012
- Kurtalan Limak Kindergarten, Siirt 2011
- Şuhut Limak Girl's Vocational High-School and Kindergarten, Afyon 2010
- Limak-Türker Elementary School, İstanbul 2008
- Turkish Civil Engineering Students Meeting, TİMOB, Ankara 2008
- Limak Kurtalan Cement Girls' Dormitory, Siirt 2006
- Anıttepe Indoor Swimming Pool, Ankara 2006
- Belek Limak Elementary School, Antalya 2002
- Baklan Limak Hüsamettin Tuyji Multi-Program High-School, Denizli 1991

### CULTURE-ARTS

- 17<sup>th</sup> Ankara International Jazz Festival, 2014
- 17<sup>th</sup> Flying Broom International Women's Films Festival, 2014
- "Art Knows No Holdbacks" Theater Sponsorship, 2014
- Lights of the City National Photography Contest, 2014
- At the Eye Wonder Bank of America Collection Women Photography Artists Exhibition  
Cer Modern November 20, 2013 – January 20, 2014
- LimakPort Theater Sponsorship, 2013
- Turkish Jazz Week Pristina 2013
- Mardin Biennial 2012
- Gordion Excavation Project, 2012
- Turkish Jazz Week Pristina 2012
- 9<sup>th</sup> International Kosovo Waking Up with Art Festival 2011
- İstanbul Modern Sponsorship 2011
- International Adem Jashari Boxing Tournament Pristina 2011
- Flying Broom Traces of Women In Democracy 2010
- Harem Ballet to the Benefits of Lösev 2010
- 13<sup>th</sup> Flying Broom International Women's Films Festival 2010
- 11<sup>th</sup> Flying Broom International Women's Films Festival 2008
- "Turkish Kids Pieces" Music CD 2008
- Limak Tourism Group "Introducing Our Culture"  
Book Project 2008
- Limak 18<sup>th</sup> Ankara International Film Festival 2007
- "Beyaz Melek" Film 2007
- 13<sup>th</sup> European Films Touring Festival 2007
- Fest-i Kült Ankara 3<sup>rd</sup> Inter-cultural Film Festival 2007
- 17<sup>th</sup> Ankara International Film Festival 2006
- Touring Film Festival 2006

### Presidential Symphony Orchestra Sponsorship

- Swingle Singers New Year's Concerts December 29, 2013
- Alexander Markov Concerts October 10-11, 2013
- Alexander Markov Concerts March 21-22, 2013
- Alexander Rudin Concerts February 21-22, 2013
- Katia Skanavi Concerts January 24-25, 2013
- Mikhael Simonyan Concerts 2012
- Antonio Meneses Concerts 2012
- Philippe Aiche Concerts 2012
- Klazz Brothers & Cuba Percussion Concert 2011
- Anatolian Sopranos Esin Talınlı, Çiğdem Önel, Funda Ateşoğlu  
and Bülent Bezdüz Concerts 2011
- Vanya Milanova Concerts 2011
- Elina Vahala Concerts 2011
- Robert Cohen Concerts 2010
- Trio Jean Paul Concerts 2010
- Russian State Artists New Year's Concert 2010
- Roby Lakatos Concert 2010
- David Geringas Concerts 2010
- Simona Baldolini and Enrique Ferrer New Year's Concerts 2009
- İdil Biret Concerts 2009
- Fazıl Say Concerts 2009
- Natalia Gutman Concerts 2009
- Patricia Kopatchinskaja Concerts 2009
- Soprano Elmira Veda, Tenor Emil Ivanov New Year's Concert 2008
- Sholomo Mintz Concerts 2008

### Anaçev - İnönü Foundation Event to the Benefit of Martyr Families and Scholarship Students

- Stories to 2023-XVIII 2009
- Erol Erdinç - Leyla Çolakoğlu Concert 2009
- A Night in Venice Ankara State Opera and Ballet 2009
- Frantisek Brikcius - Anna Brikciusova Cello Duo 2009
- Yeşim Gökalp Concert 2009

### SPORTS

- İskenderun Handicapped Basketball Team Sponsorship, 2014
- 2<sup>nd</sup> Bursa Bicycle Festival Sponsorship, 2014













### ENVIRONMENT

- "Grow your memories" Plant Seed Campaign
- "One sapling changes the world" Limak Kids Forest
- Limak Memorial Forest
- Limak Cement Forestation Activities

### MICRO-CREDIT

- Siirt Kurtalan Micro-Credit Branch

## Organizations We are Members of

	Ankara Chamber of Industry		International Hydropower Association
	Ankara Chamber of Commerce		International Pipe Line & Offshore Contractors Association
	Asphalt Contractors Association		International Commission On Large Dams
	Belek Tourism Investors Association		Lara Tourism Investors Association
	United Nations Global Compact		Sustainable Development Association
	British Safety Council		Tourism Investors Association
	Foreign Economic Relations Board		Turkish Young Businessmen Association
	Railroad Transportation Association		Turkish Construction Industrialists Employers Union
	Sea Clean Association / TURMEPA		Turkish Port Managers Association
	Chamber of Maritime Commerce		Turkish Contractors Association
	Electricity Distribution Services Association		Turkish Industrialists and Businessmen Association
	Endeavor Turkey		World Economic Forum
	Energy Trade Association		World Water Council
	Hydroelectric Power Plants Industry Businessmen Association		Young Society Leaders of American Turkish Society

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