



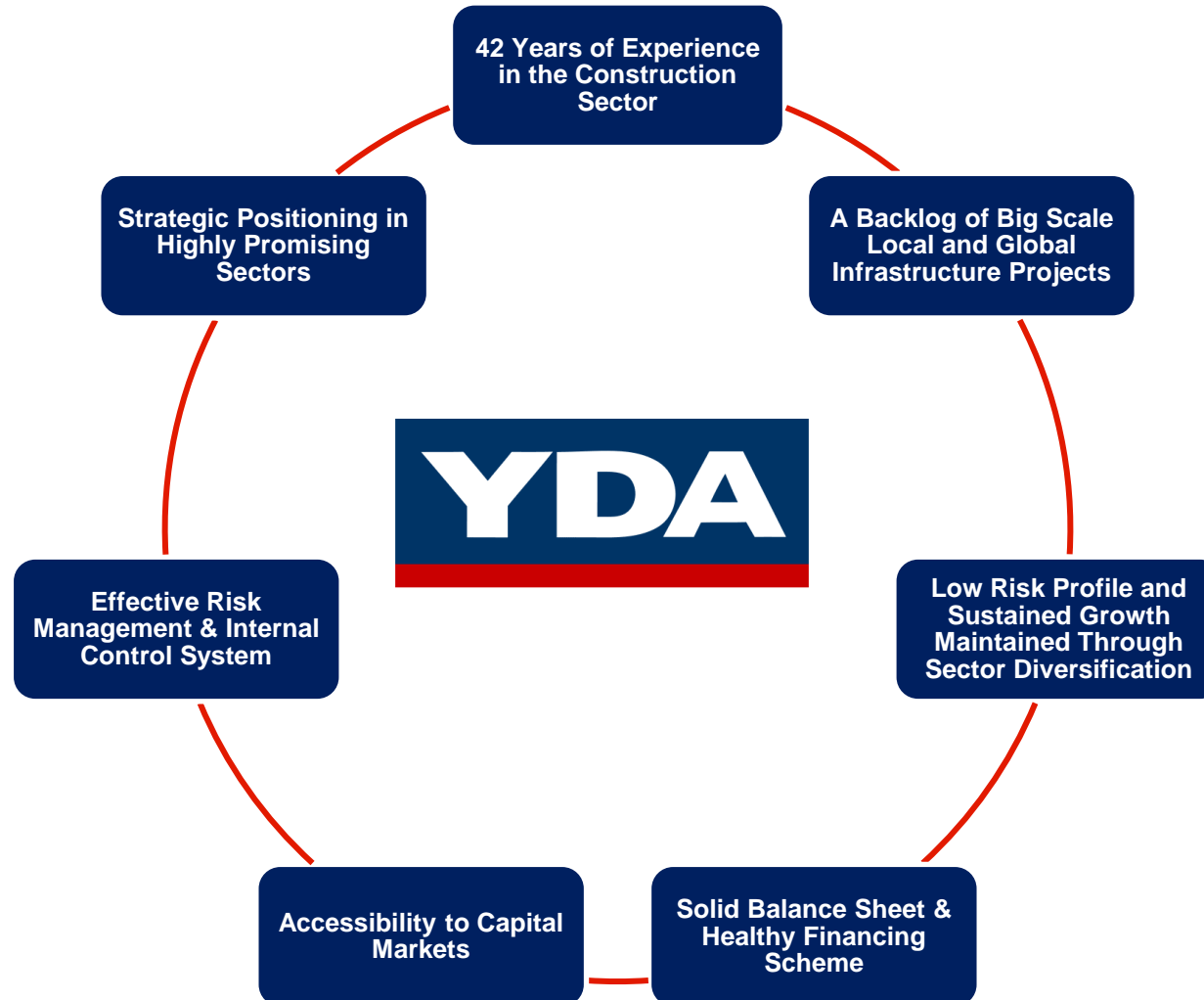
YDA İnşaat Sanayi ve Ticaret A.Ş.

July 2016

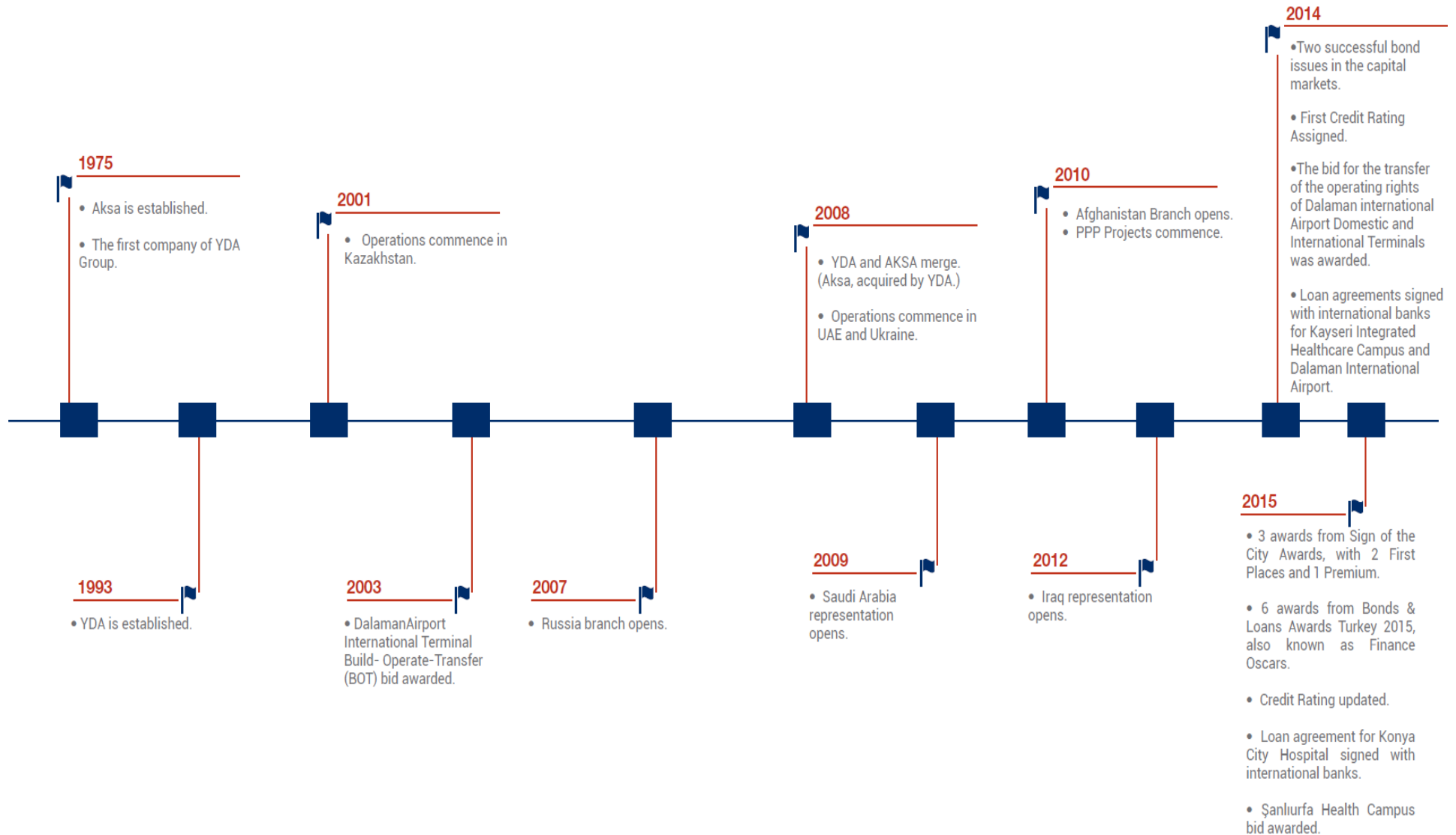
Investor Presentation



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YDA at a Glance– Key Milestones



- Established in **1993** as AKSA İnşaat and having **42 years** of experience, YDA İnşaat Sanayi ve Ticaret A.Ş. (“YDA İnşaat” or “the Company”) is one of the leader companies in the Turkish construction market.
- YDA İnşaat locally and internationally builds and develops turnkey projects, BOT projects, PPP projects, airports, health campuses, high-tech buildings, industrial facilities, cement factories, infrastructure projects, shopping centers, roads, high-speed train lines, bridges, crossroads, high-rise buildings, residential projects, offices, hospitals, schools, apartments, luxury residences, villas and real-estate development projects.
- In addition to construction&contracting, the Company is also engaged in other sectors having stable cash flow and open to growth such as real estate development, aviation PPP, medical PPP, agriculture, energy, smart media, and services (security and catering) sectors.
- Starting from 2000s the company has penetrated in overseas markets, such as Ukraine, Saudi Arabia and Kazakhstan.



TURKEY'S 500 LARGEST COMPANIES

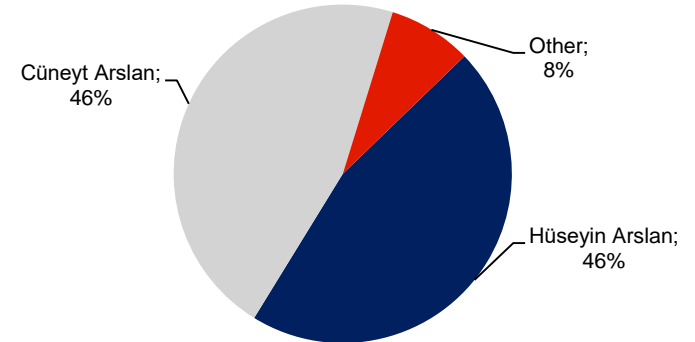
Category	Fortune 500		
	List 2014	List 2015	
Asset Size (Turkey)	64.	52.	↑
Revenues (Turkey)	121.	105.	↑
Revenues (Construction Sector)	10.	9.	↑
Shareholder's Equity (Turkey)	88.	75.	↑

Asset Size 3,4 billion TL	Revenues 1,5 billion TL	Shareholder's Equity 753 million TL
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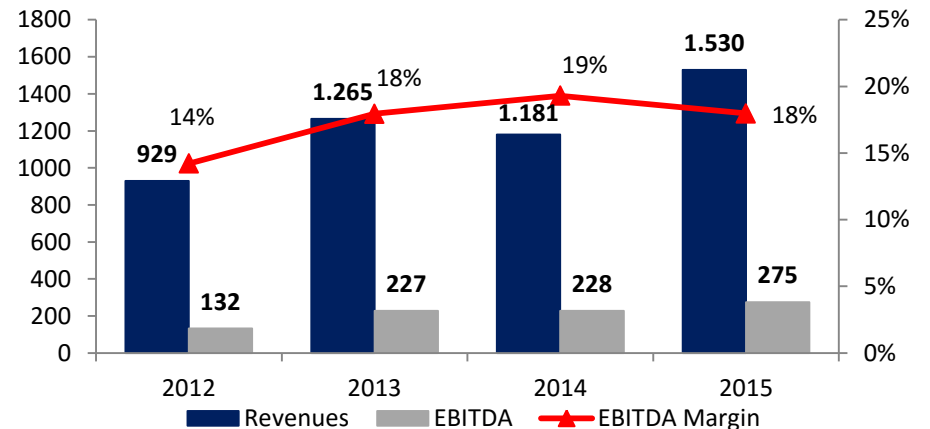
(Consolidated IFRS based 2015/12 Figures)

Ownership Structure

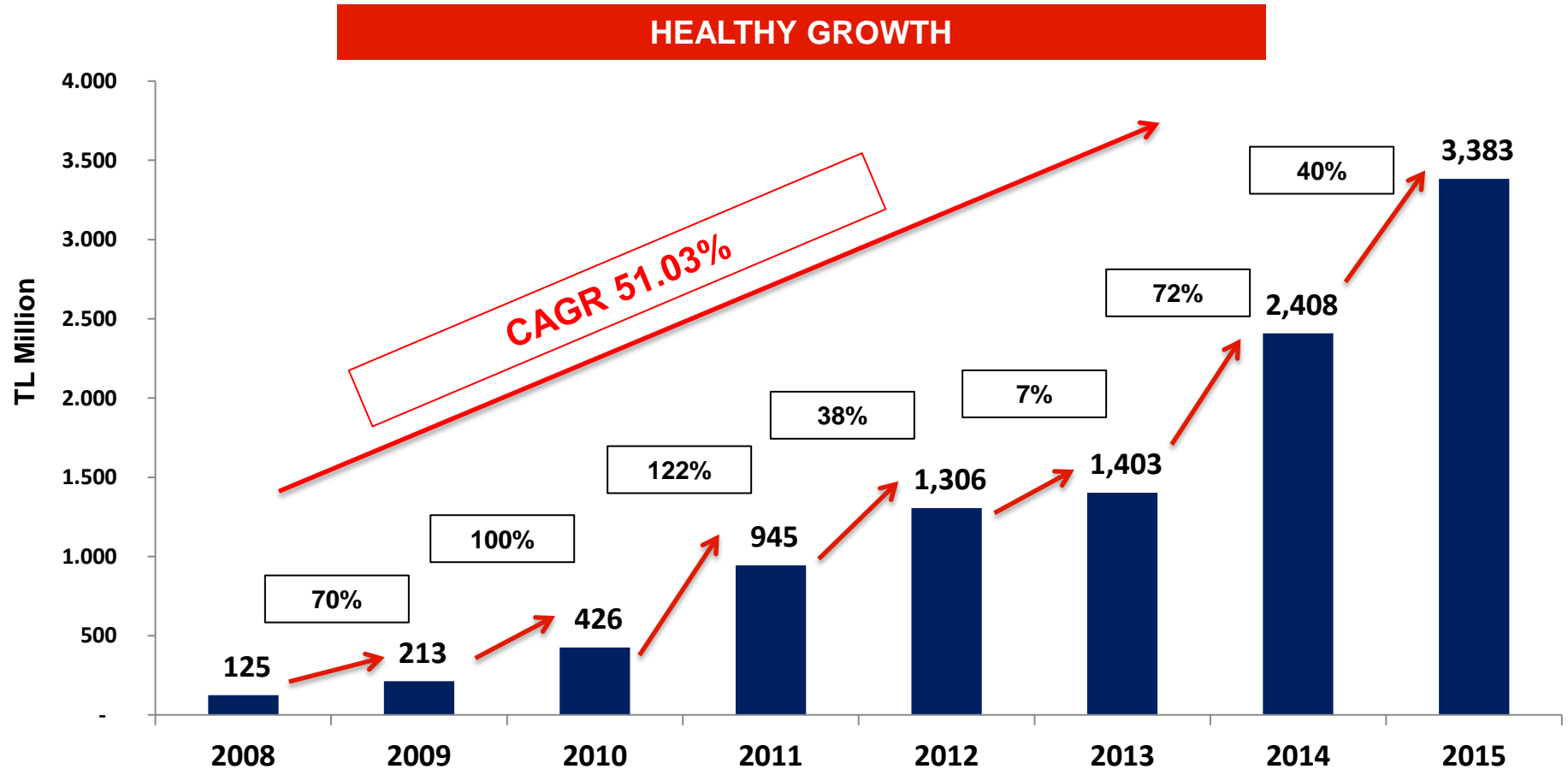
Paid-in Capital
TL75,000,000



Key Financial Highlights

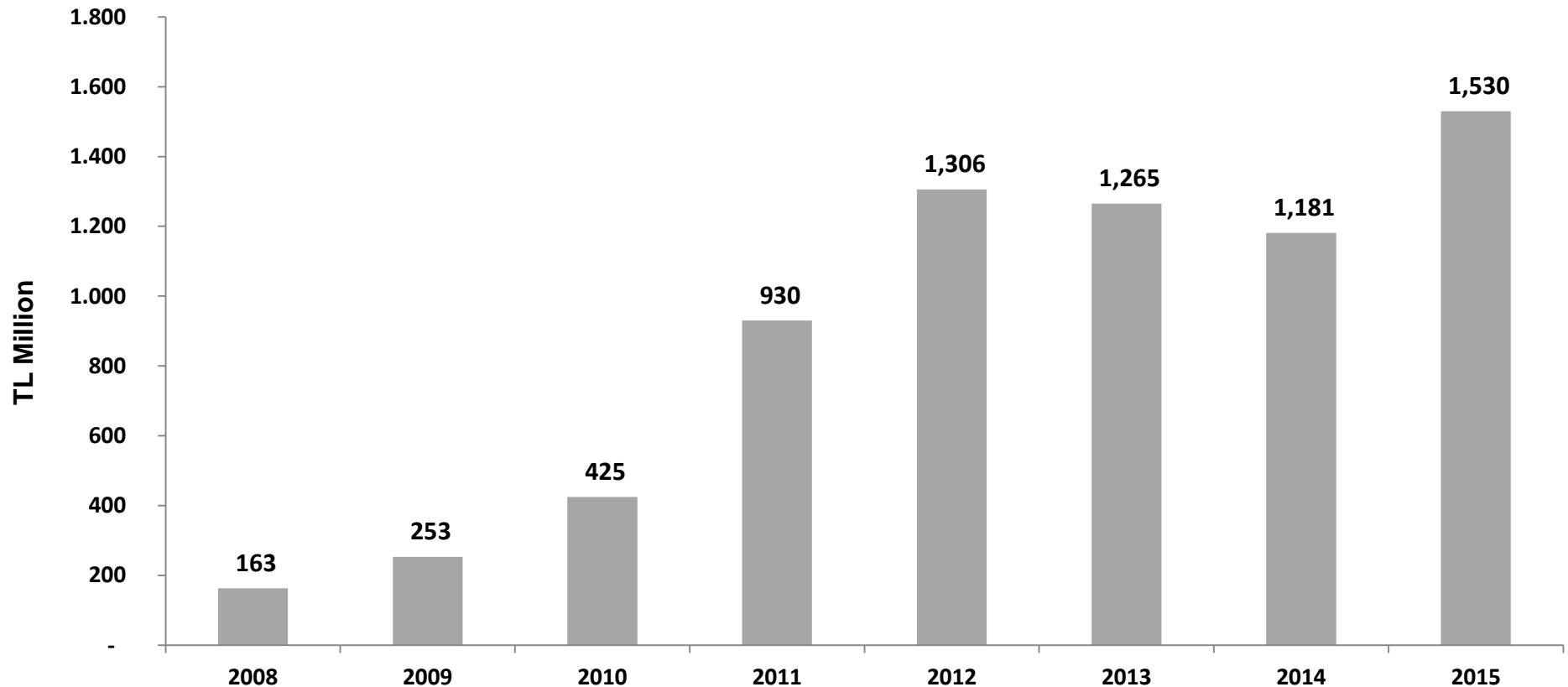


ASSET SIZE (IFRS based Consolidated Figures , 2008 – 2015)



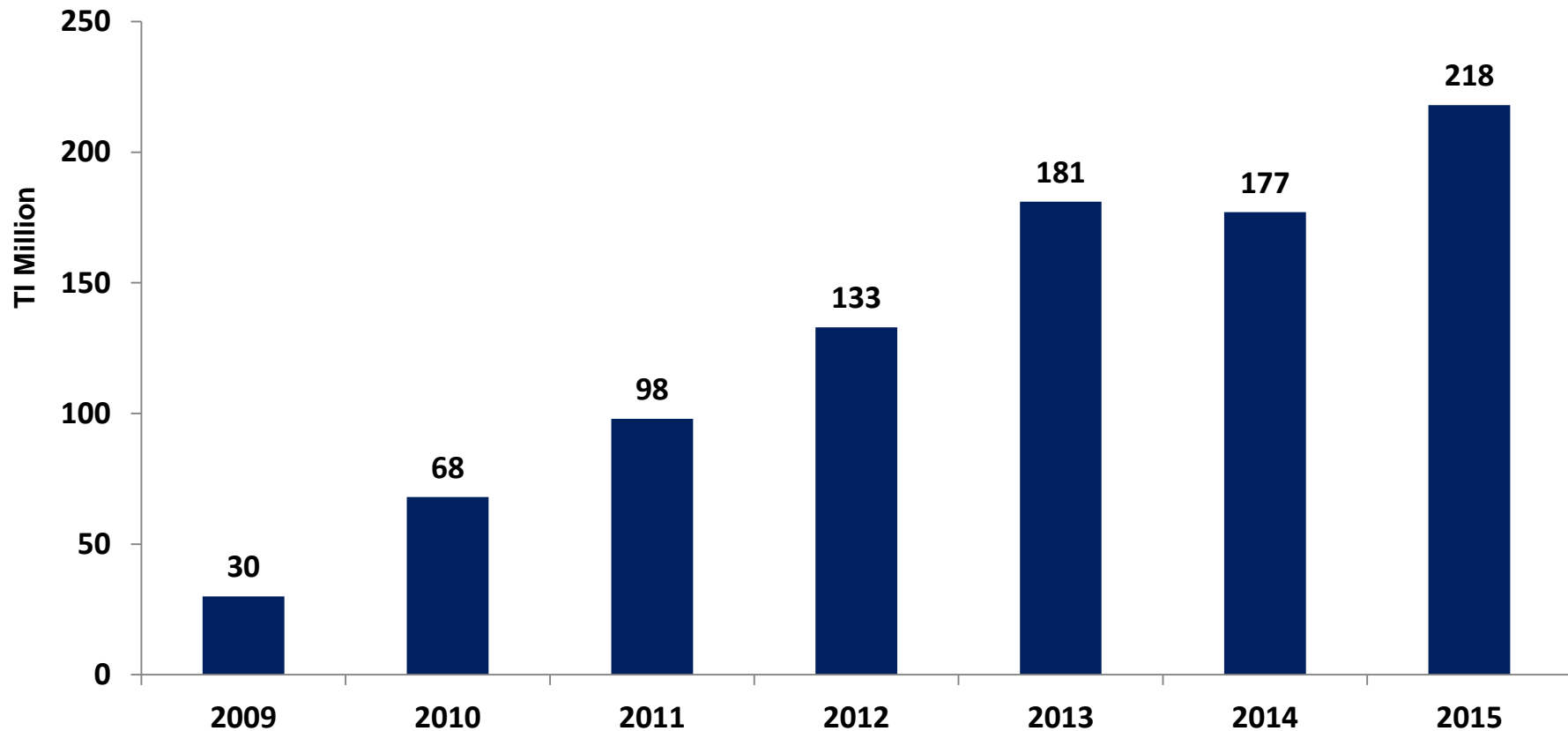
REVENUES (IFRS based Consolidated Figures , 2008 – 2015)

SUSTAINABLE REVENUE PERFORMANCE



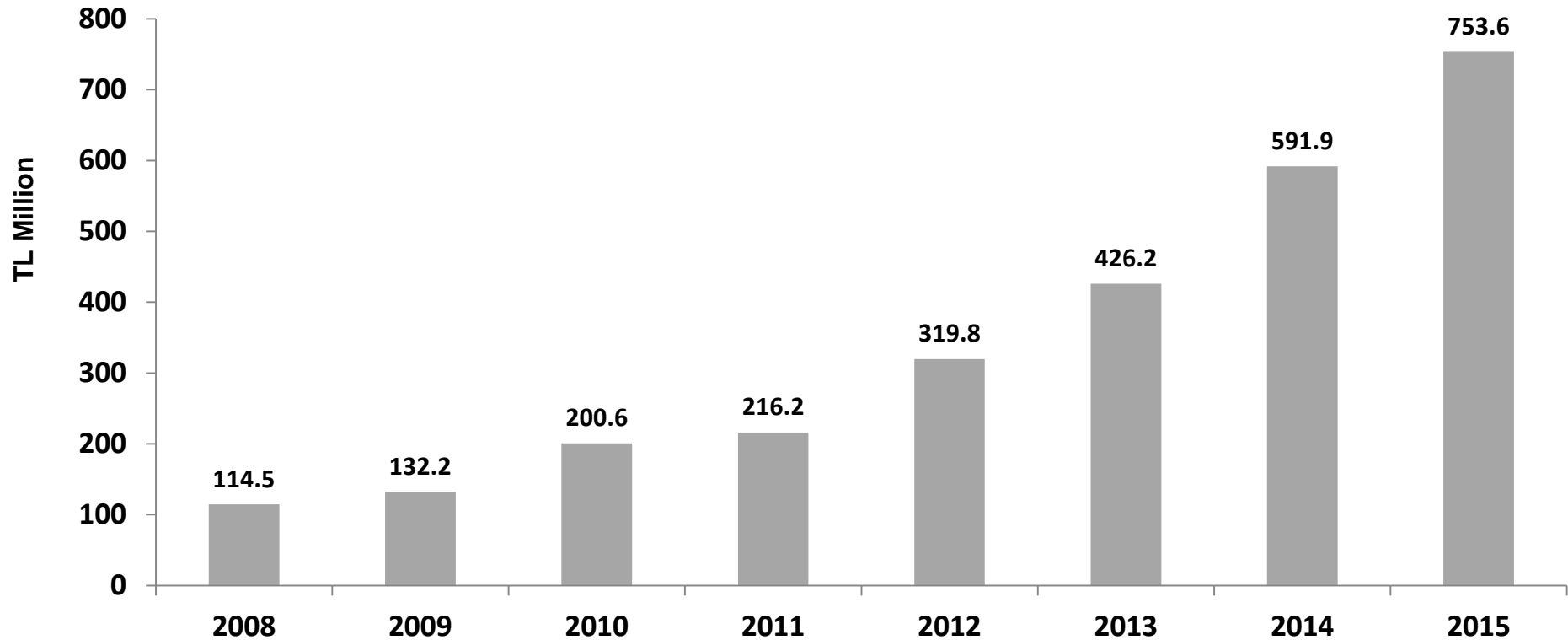
EBIT (IFRS based Consolidated Figures , 2009 – 2015)

SUSTAINABLE PROFITABILITY

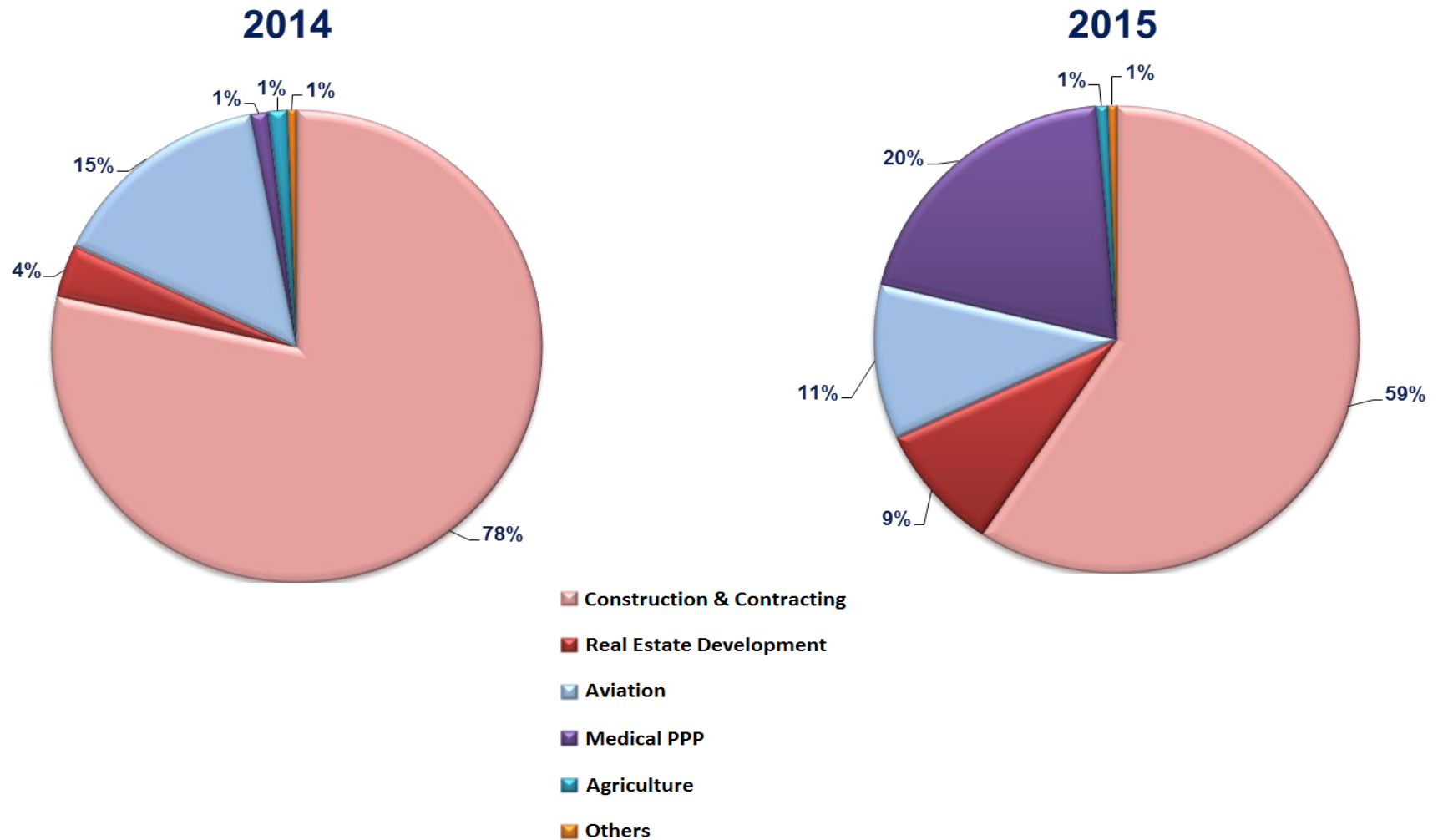


SHAREHOLDERS' EQUITY (IFRS based Consolidated Figures , 2008 – 2015)

STRONG CAPITAL

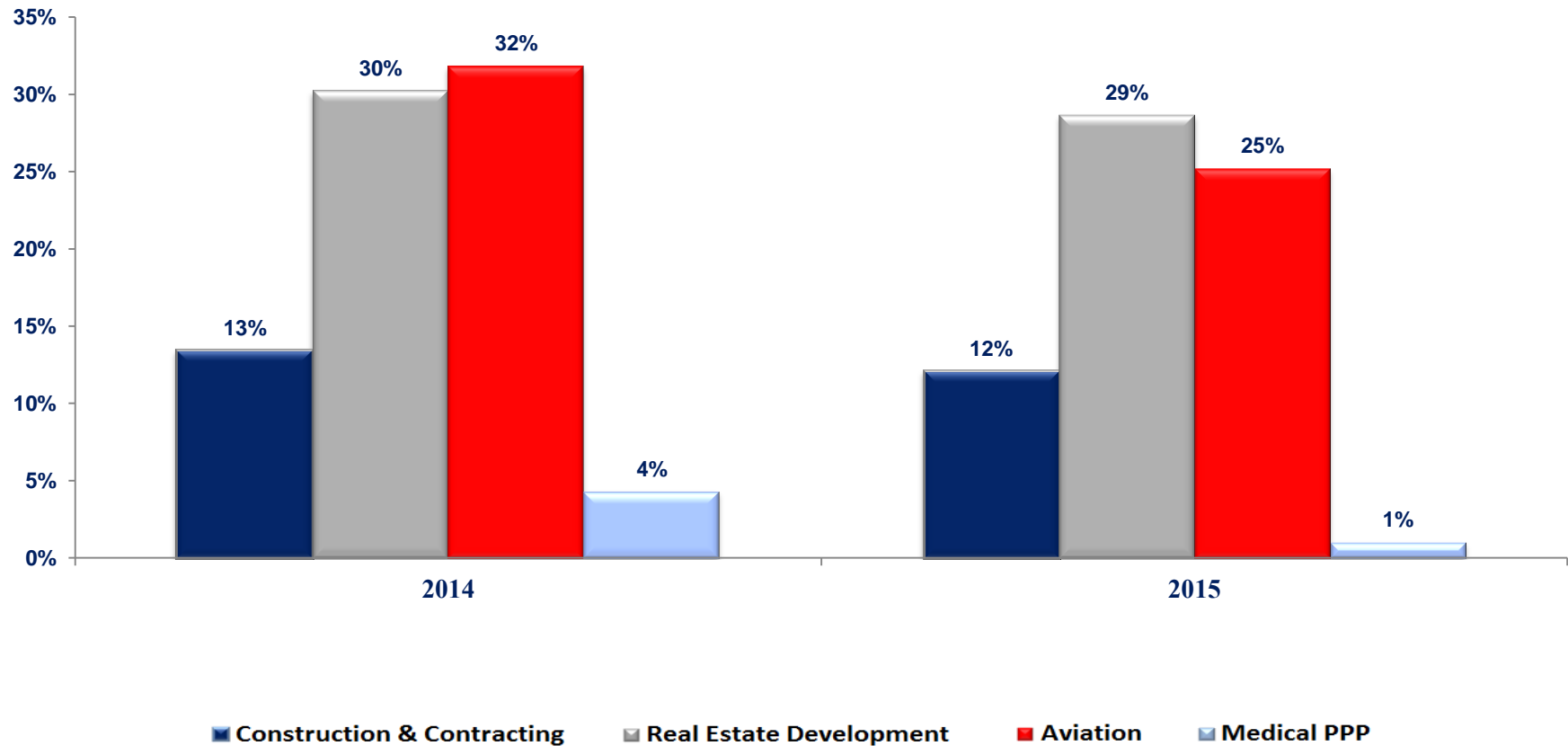


MORE DIVERSIFIED REVENUE COMPOSITION



INCREASING SHARE OF MORE PROFITABLE BUSINESS LINES

CHANGE IN GROSS PROFIT MARGIN GOING FORWARD



INCREASE the SHARE of RELATIVELY MORE PROFITABLE SECTORS in OVERALL REVENUE COMPOSITION

After the completion of Kayseri, Manisa, Konya and Şanlıurfa PPP healthcare and Dalaman International Airport New International Terminal investments,

- a)** The most profitable business lines of YDA Group (Medical PPP and Aviation PPP) will increase its share in the total consolidated revenue composition.
- b)** With the physical delivery of real estate development projects which are under construction of those started to sale off-plan and of those which would be started to sale off-plan soon, Company will have a chance to accrue its gains from the sales of these units according to IFRS rules, thus a relatively more profitable another sector of YDA Group, real estate development, will increase its share in the total consolidated revenue composition.
- c)** Thanks to the first 2 factors, sectors such as Medical PPP, Aviation PPP and Real Estate Development having 40-45% gross profit on average will increase their share in the total consolidated revenue composition and lead to attain higher profit levels on 2017-2018-2019 and 2020.
- d)** With the completion of Medical PPP and Aviation PPP sector investments and the starting of the operations in these investment units in full capacity, the increase of the share of concession revenues of 25 years in total consolidated revenues up to 35% and thanks to these new investments, enabling of more steady & predictable future for YDA Group.



➤ Synergies Created Among Different Business Lines

- 1) **Centralized Procurement** → Several simultaneous projects in construction and contracting, real estate development, medical PPP and aviation PPP (airport management) industries → Cost optimization
- 2) **Brand Management** → ‘YDA’ → Positive contribution to prices and sales
- 3) **Awareness** → Lower risk perception by the investors → Positive effect among financial institutions and eligible investors → Lower borrowing costs
- 4) **Leadership in PPP healthcare and airport management sectors** → Additional construction backlog to the flagship company
- 5) **Medical PPP and healthcare (Ambulance Design & Disposables) business line growth** → Synergies → PPP

- Well-positioned in high-growth sectors
 - ✓ Railway construction, healthcare, airport management, high-rise buildings, residential projects, industrial plants and infrastructure projects(waste water treatment etc.)

- Leadership in medical PPP sector

- One of the largest in airport management

- Vast experience in project management in Turkey and abroad

- Strong performance and experience

- Strong cost management

- Detailed planning and risk management

- Executive committees on technical and financial sides with strong know-how

- Strong financial structure compared to competitors

Group's Strengths in Construction & Contracting

- 1) Thanks to strong data pool in technical office, bid proposals are prepared realistically & precisely,
- 2) Capable of performing both in infrastructure and superstructure part of construction and contracting sector,
- 3) Highly motivated, experienced & professional team,
- 4) Very Strong reputation in the market vis-a-vis suppliers and public bodies,
- 5) Operational excellence in execution of projects, (on time, within budget and quality compliance)
- 6) Mass procurement → Bargaining power → Cost optimization,
- 7) Long-term partnerships with stakeholders,
- 8) Selective policy (specific projects, eligible clients and reputable suppliers & subcontractors),
- 9) Low risk in the collection of receivables (public bodies),
- 10) 42 years experience, unique & specific completion certificates and competitive.

Risks in the Construction&Contracting Sector

Risk Management

1) Environmental and Social Impact and Safety Risks

- a) Establishing an Occupational Health and Safety Policy,
- b) Employment of Health and Safety expert at each construction site,
- c) Application of Environmental and Social Impact Action Plan followed by EBRD,
- d) Contractors' All Risk Insurance,

2) Cost Increase Risk

- a) Detailed works before the tender,
- b) Cost control systems,
- c) Utilizing ERP systems → Historic data analysis for each item,
- d) Daily/Weekly/Monthly reports from each project manager to the top management,
- e) Incentives for performance on cost control,

3) Supplier and Subcontractor Risk

- a) ERP database for all suppliers and subcontractors,
- b) Quality control managers at each construction site,
- c) Long-term contracts with suppliers and subcontractors,
- d) Collateral from all suppliers and subcontractors,

4) Risk of sustainability of revenues in the sector

- a) Succession Planning for mid-level and top managers,
- b) **Sector Diversification:** Increasing share of operational assets, such as airports and healthcare institutions,

Group's Strengths in Property Development & Real Estate Investment

- 1) All property development projects located in **prime locations** / down-town,
- 2) **CRM & Sales Management program** (*developed by YDA*) provides extensive & invaluable information on customer profile and sales performance,
- 3) **Quick sales strategy** in off-plan sales targeting to cover **break-even costs** asap, then make gradual increases in property prices which satisfies the early customers,
- 4) Experience (*local and international*) in property development, real estate investment, sales & marketing,
- 5) Sales & Marketing strategy and execution by the teams in house,
- 6) Operational excellence & high quality in execution of projects, (delivery on time, quality better than committed, win-win strategy, after-sale support, loyal customer portfolio),
- 7) Mass procurement → Bargaining power → Cost optimization,
- 8) Long-term relationships with suppliers and subcontractors,
- 9) Low cost in property acquisition via urban transformation & generation projects,
- 10) Low collection risk of receivables due to sociological-cultural reasons (low rate of bad debtors),
- 11) Conscious & well-planned and less costly communication strategy for the launch of project and for increasing the public awareness on the project.

Real Estate Development Risks

Risk Management

1) Real Estate Bubble Risk

- a) Projects developed at important downtown locations,
- b) CRM & Sales Management Program – detailed database including customer profiles and information,
- c) Main focus on Ankara – projects addressing real demand rather than investment or speculation purposes,

2) Environmental and Social Impact and Safety Risks

- a) Employment of Health and Safety expert at each construction site,
- b) Application of Environmental and Social Impact Action Plan followed by EBRD,
- c) Contractors' All Risk Insurance,

3) Competition

- a) Sales and marketing strategy developed by YDA Group,
- b) Vast experience in real estate development and marketing,
- c) Tailor-made payment options for customers,
- d) Cost optimization, thanks to strong bargaining power,
- e) Low land cost, thanks to urban transformation,
- f) Well-planned and low-cost communication and marketing strategies,

Risks	Mitigation	Risks	Mitigation
Land Issue	All risks arising out of the land are under the responsibility of the Administration. Superficies agreement is executed. The third parties' allegations related to the land are settled by the Administration.	Acceptance & Tests	The acceptance of the Project is made by the Administration. During the construction period, the Administration is entitled to inspect the construction works. The Administration appoints a supervisor for the construction works. Independent Technical Certifier certifies works if the Administration fails to approve in time frame specified in the Project Agreement. The acceptance risks are flowed down to the EPC Contractor.
Permits / Planning	The Administration is responsible for planning and zoning. In case of any failure to obtain the permits without Project Company's default, the Administration reimburses the financial costs of the Project Company and the construction period is extended accordingly. The Construction Permit Risk is flowed down to the EPC Contractor.	Environmental	As the Projects tendered before the new EIA Regulation became effective, are exempted from the EIA procedure under the Turkish legislation. On the other hand, the Project Company prepares an Environmental and Social Impact Assessment (ESIA) report in line with the international guidelines. The EPC Contractor and O&M Company follow this report during the term of the Project.
Design	Design is agreed in sufficient detail prior to the award of the Project Agreement The Administration approves the design All design risks are flowed down to the EPC Contractor.	Variations	Before the financial closing, the Administration issues a single variation order up to the 20% of total investment cost. Therefore, during the construction period, the Administration is not entitled to issue any further variation order.
Completion Risk	The completion risk of the facilities is flowed down to the EPC Contractor.	Operational Performance	All services and risks related to the services are flowed down to the O&M Company. The Administration cannot apply both availability or services failure points/deductions for a single event.
Delay Risk	In case of a delay at the completion of the Project, the Project Company has to submit bonds for delay-liquidated damages for each phase. If Project Company achieves the Final Completion, then such bonds will be returned by the Administration without any set off. The bond requirement for delay liquidated damages is flowed down to the EPC Contractor. Furthermore, a long stop date is stipulated at the Project Agreement so that the Project Company is entitled to complete the Project within such long stop date.	Guaranteed Payments	The Administration guarantees Availability Payments and Services Payments and the minimum quantity for the volume based services.
EPC Contractor Default Risk	If the EPC Contractor becomes insolvent and cannot continue the Project, the core security for the Lenders is to step-in and replace the EPC Contractor without terminating the Project Agreement. Satisfactory levels of performance bonds cover cost of disruption.	Payments	Availability Payments are made by the Administration at the beginning of each quarter. The availability payments are adjusted quarterly with inflation and depreciation of Turkish Lira. Service Payments are made by the Administration in every month. The Availability Payments and Service Payments are adjusted annually with inflation.

Risks	Mitigation	Risks	Mitigation
Life Cycle of the Equipment	The Administration is responsible for the life cycle of the medical equipment and furniture	Project Agreement Termination	The termination events are limited and there is a remedy period for each default of the Project Company. In case the Project Agreement is terminated due to the Project Company's default, the Administration pays the senior debt and equity
Market Tests	The market test procedure is well defined at the Project Agreement and favours the Project Company. In case the Project Company loses a service after the market test, which will be done every 5 years, the Administration will pay a 6% markup of the service payment to the Project Company as overhead costs	Administration's Default	If the Project Agreement is terminated due to the Administration's default or the Project Agreement is terminated without any justifiable reasons, then the Administration pays senior debt including all hedging costs, financial costs, breakage costs, penalties, equity and loss of profit
Change in Law	Change in law is dealt with contract adjustment and the definition of the administrative practice can be changed in order to secure any cost impact of administrative practice. The Project Company is entitled to claim a variation in case of change in law	Arbitration	The Project Agreement and Direct Agreement with the banks are governed by Turkish law and are subject to ICC arbitration procedures
Expropriation and Project Nationalization	Expropriation and project nationalization issues addressed in the Project Agreement are defined as event of default by the Administration	Assignment	The Project Company is entitled to assign the payments and insurance proceeds to the Lenders
Force Majeure	In case a Force Majeure event lasts for 6 months, the Project Agreement can be terminated by both Parties. In such termination, the Administration pays the senior debt without any deductions	Direct Agreement	The Administration signs a direct agreement with the Lenders and the step-in and step-out rights of the Lenders will be regulated under this Agreement The Administration is not entitled to terminate the Direct Agreement without the approval of the Lenders. If the Direct Agreement is terminated, then a compensation for such termination is paid to the lenders
Suspension	In case of suspension, the Project Agreement can be terminated by both Parties. In such termination, the Administration pays the senior debt without any deductions		
O&M Company's Default	Ability to step-in and replace service provider without the Project Agreement termination is core security for the banks. Satisfactory levels of performance bonds cover cost of disruption		

Group’s Strengths in Aviation

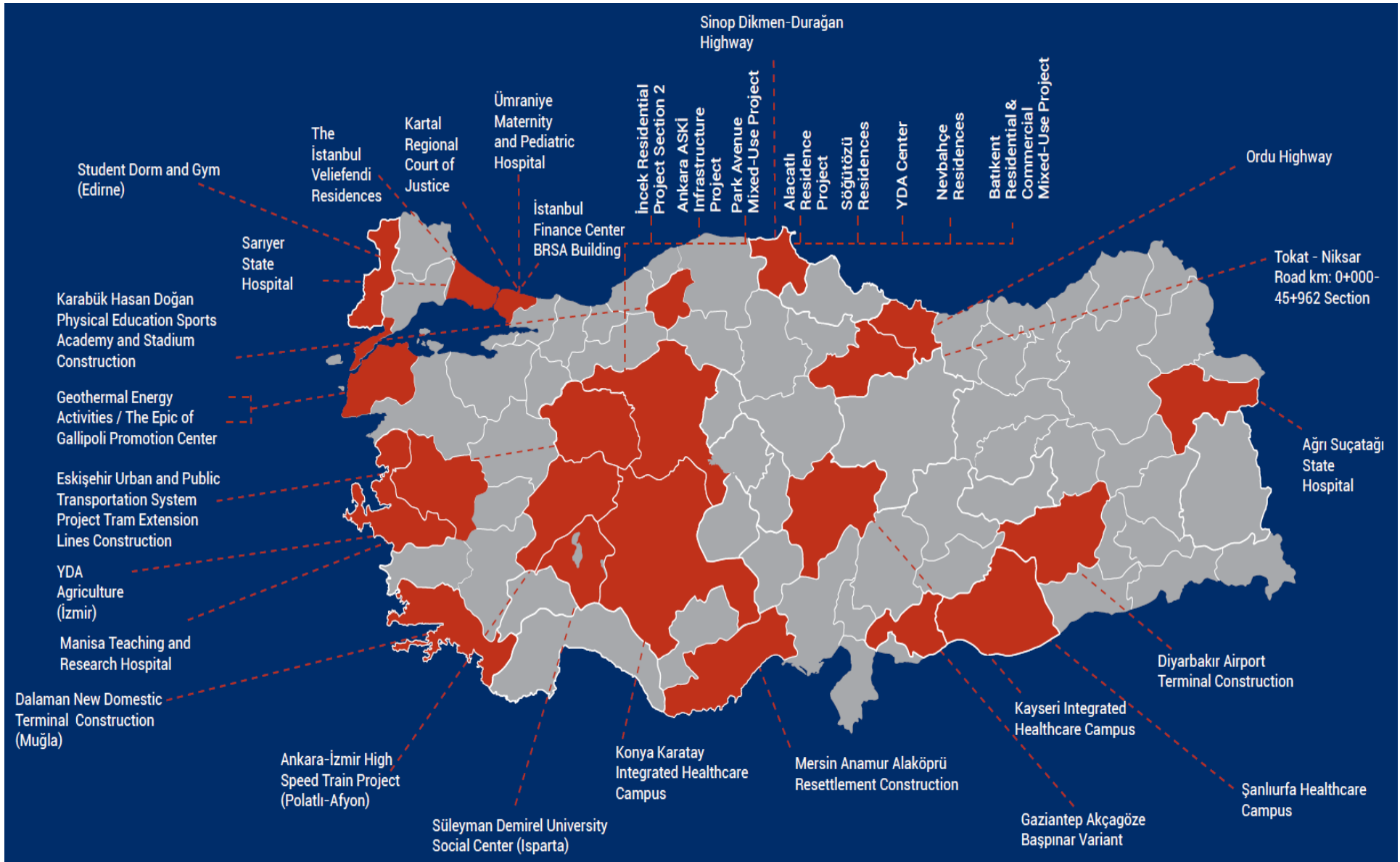
- 1) 11 years experience in airport management,
- 2) Substantial experience in constructing airports on turnkey basis (Hatay, Diyarbakır, Kiev Boryspil, Kazakhstan Aktau, Dalaman International and Domestic),
- 3) One of the companies operating in aviation sector capable of designing, constructing and operating airport instantly,
- 4) Operator of 2 international airports (Turkey and Kazakhstan),
- 5) Access to international banks (IFC, EBRD, Unicredit) for long-term project financing,
- 6) Successful track record from 2007 to 2014 as regards to passenger increase,
- 7) Developing new routes,
- 8) With the enhancement of bed capacity in the region, invigoration of tourism and its potential positive impact on aviation revenues.

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Industrial Buildings	Airports	Buildings	Infrastructure	Hospitals
<ul style="list-style-type: none"> ✓ Coal Washing Facility (2005, Soma Manisa) ✓ Nobel İlaç ve Ecza Pharmaceutical Plant (2004, Almaty / Kazakhstan) ✓ Tobacco Silo (2000, Hatay) ✓ S.S. Arı Small Industrial Zone 1st Phase (1994, Ankara) ✓ Elbistan Industrial Zone 1st Phase (1993, K.Maraş) ✓ Cement Plant (1987, Denizli) ✓ İskenderun Cement Grinder and Bunker Construction, (1986, Hatay) ✓ Construction of a Clinker Grinder and Bunker for a Cement Plant (1984, Adıyaman) ✓ Kurtalan Cement Plant (1982, Siirt) ✓ Ergani Cement Plant (1980, Diyarbakır) ✓ Flour Mill (1979, Zonguldak) 	<ul style="list-style-type: none"> ✓ Diyarbakır Airport Terminal Building (2015, Diyarbakır) ✓ Sabiha Gökçen Airport Turkish HABOM (2014, İstanbul) ✓ Boryspil International Airport (2013, Ukrayna) ✓ Korkit Ata Airport Project Exploration Works (2008, Kazakistan) ✓ Hatay International Airport New Terminal Building (2007, Hatay) ✓ Aktau International Airport (2007, Kazakistan) ✓ Dalaman International Airport New Terminal Building (2006, Muğla) ✓ Erhaç Domestic Arrivals Terminal HVAC and Electro-mechanic Systems (2003, Malatya) ✓ Antalya Domestic Arrivals Terminal HVAC and Electro-mechanic Systems (2001, Antalya) 	<p><u>Residential</u></p> <ul style="list-style-type: none"> ✓ Nevbahçe Residences (2015, Ankara) ✓ The Istanbul Veliefendi Residences (2014, İstanbul) ✓ Nevbahar Botanik Residences (2013, Ankara) ✓ Botanik Residences (2012, Ankara) ✓ Sahilpark Residences (2011, İstanbul) ✓ TOKİ Kayabaşı Residences (2011, İstanbul) ✓ Nevbahar Residences (2010, Ankara) ✓ Samal Turkuaz Tower (2005, Kazakistan) ✓ Almaata Country Club (2006, Kazakistan) <p><u>Culture and Education</u></p> <ul style="list-style-type: none"> ✓ Kazakistan History Museum (2014, Kazakistan) ✓ Hasan Dogan Stadium (2013, Karabük) ✓ Museum of Dardanelles Epic (2012, Çanakkale) ✓ Bulancak Sport Complex (2007, Giresun) 	<ul style="list-style-type: none"> ✓ İvedik Potable Water Infrastructure Works (2014, Ankara) ✓ Tramway Expansion Project (2014, Eskişehir) ✓ Ceylanpınar TIM 1st and 2nd Phase Center Pivot Watering System (2012, Şanlıurfa) ✓ E-90 Highway Crossover Bridge (2006, Gaziantep) ✓ İnönü Boulevard Underpass Bridge (2003, Ankara) ✓ 100. Yıl Bulvarı ve Ağabali Street Crossover Road (2005, Samsun) ✓ Bayburt Watering Canals (2002, Kars) ✓ Çankaya Dikmen İlkbahar Street Sewage System and Rain Water Pipeline (2001, Ankara) ✓ Sincan Mareşal Çakmak Region Sewage System (2000, Ankara) ✓ Sincan Fatih Crossover Bridge (2000, Ankara) 	<ul style="list-style-type: none"> ✓ Ümraniye Gynecology and Pediatric Hospital (2015, İstanbul) ✓ Muş State Hospital (2014, Muş) ✓ Malatya State Hospital (2013, Malatya) ✓ Niğde State Hospital (2013, Niğde)
<p>Completed Projects \$ 6,8 billion</p>				

Infrastructure	Residential and Office	Airports	Buildings	PPP & Hospital
<ul style="list-style-type: none"> ✓ Ankara-İzmir High Speed Railway (Afyon-Polatlı) ✓ Türkeli Ayancık & Erfelek Sinop Boyabat Motorway (Sinop) ✓ Sinop Dikmen Durağan Motorway (Sinop) ✓ Ordu Highway (Ordu) ✓ Diyarbakır Güneybatı Connection Road (GAP) Diyarbakır Airport Connection Road (Diyarbakır) ✓ Tokat-Niksar Motorway (Tokat) ✓ Turkish State Railways Akçagöze Başpınar Variant (Gaziantep) ✓ Ankara ASKİ Potable Water, Waste Water and Rainwater Infrastructure Works (Ankara) ✓ Kazakhstan Astana Wastewater Treatment Facility (Kazakhstan) ✓ Astana City Park Renovation Project (Kazakhstan) ✓ Astana 2017 Expo Infrastructure Works (Kazakhstan) 	<ul style="list-style-type: none"> ✓ YDA Park Avenue Residences(Ankara) ✓ YDA Center (Ankara) ✓ Söğütözü Residence and Offices (Ankara) ✓ Alacaatlı Residences (Ankara) ✓ The Istanbul Residences (İstanbul) ✓ The Kayseri Residences (Kayseri) ✓ Mersin Alaköprü-Anamur Urban Transformation Project (Mersin) ✓ Ankara Gölbaşı İncek Residences (Ankara) ✓ Mamak Urban Transformation Project (Ankara) ✓ Batıkent Residences and Offices Project (Ankara) 	<ul style="list-style-type: none"> ✓ Dalaman New International Terminal (Muğla) 	<ul style="list-style-type: none"> ✓ İstanbul Finance Center BRSA Building (İstanbul) ✓ İstanbul Regional Court House (İstanbul) ✓ Almaata Finance Center D Block Fit-Out/ Shell &Core Works (Kazakhstan) ✓ Süleyman Demirel University, Social Facilities Center (Isparta) 	<ul style="list-style-type: none"> ✓ Kayseri Integrated Health Campus (Kayseri) ✓ Manisa Research and Training Hospital (Manisa) ✓ Konya Karatay Integrated Health Campus (Konya) ✓ Şanlıurfa Health Campus (Şanlıurfa) ✓ Sarıyer State Hospital (İstanbul) ✓ Ağrı Suçatağı State Hospital (Ağrı)
<div style="border: 1px solid black; padding: 10px; width: fit-content; margin: 0 auto;"> <p>Ongoing & Planned Projects \$ 7,2 billion</p> </div>				

Operations– Contracting (Ongoing/Planned Projects)



Selected Aviation Projects



Dalaman Airport New International Terminal
(Muğla)



Diyarbakır International Airport
(Diyarbakır)



Kazakhstan Aktay Airport
(Aktay - Kazakhstan)



Dalaman Airport International Terminal
(Muğla)



Sabiha Gökçen Aviation, Maintenance, Repair
and Modification Center (HABOM)
(İstanbul)



Hatay International Airport
(Hatay)

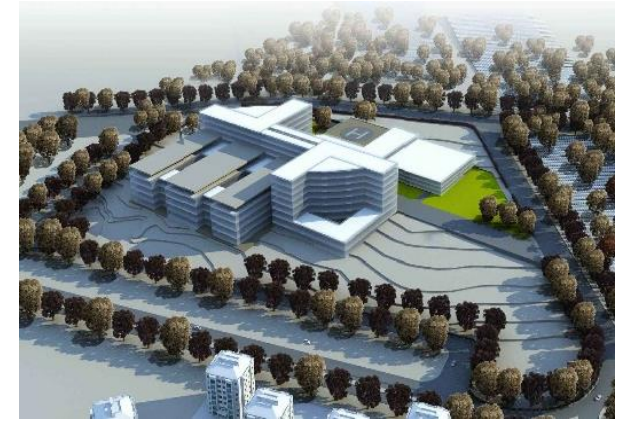
Selected Healthcare Projects



Kayseri Integrated Healthcare Campus
(Kayseri)



Konya Integrated Healthcare Campus
(Konya)



Manisa Integrated Healthcare Campus
(Manisa)



Şanlıurfa Integrated Healthcare Campus
(Şanlıurfa)



Ümraniye Pediatric and Maternity Hospital
(İstanbul)



Malatya State Hospital
(Malatya)

Selected Infrastructure Projects



Akçagöze Başpınar Variant
(Gaziantep)



Ankara – İzmir High Speed Railway Project
(Afyon – Polatlı)



Ankara Water Treatment Project
(Ankara)



Aski Infrastructure Project
(Ankara)



Ordu Highway Project
(Ordu)



Tokat Niksar Highway Project
(Tokat)

Selected Real Estate Development Projects



YDA Park Avenue
(Ankara)



YDA Center
(Ankara)



İstanbul Financial Center BRSA HQ Project
(İstanbul)



The Söğütözü Office & Residences
(Ankara)



The Kayseri Forum Residences
(Kayseri)



The Veliefendi Residences
(İstanbul)

Kayseri Integrated Health Campus



- **Total Investment:** EUR420mn
- **Operation Period:** 25 years
- **Construction Period:** 3 years, following the site delivery.
- **General Information:** General Hospital (900 beds), Gynecology Hospital (258 beds), Physical Treatment and Rehabilitation Hospital (200 beds), Psychiatry Hospital (126 beds) ve High Security Criminal Psychiatry Hospital (100 beds)
- **Administration:** Ministry of Health
- **Sponsors:** YDA İnşaat Sanayi Ticaret A.Ş. and INSO Sistemi Per Le Infrastrutture Sociali S.P.A.
- **Project Company/ YDA's Share:** ATM Sağlık Kayseri Yatırım ve İşletme A.Ş. / (75%)
- **Financing:** Financing of the project was closed by a group of banks consisting of IFC, Ziraat and Finansbank. The non-recourse loan will have 15 years maturity with 3 years grace period and fixed interest rate.
- **Condition:** Completion rate of the project reached 50% and is expected to be completed by 31.03.2017.

Konya Karatay Integrated Health Campus



- **Total Investment :** EUR355mn
- **Operation Period:** 25 years
- **Construction Period:** 3 years, following the site delivery.
- **General Information :** Regional Hospital (420 beds), Gynecology and Pediatric Hospital (420 beds)
- **Administration:** Ministry of Health
- **Sponsors:** YDA İnşaat Sanayi Ticaret A.Ş.
- **Project Company / YDA's Share:** ATM Sağlık Konya Yatırım ve İşletme A.Ş. / (100%)
- **Financing:** Financing of the project was closed by a group of banks consisting of **EBRD, Islamic Development Bank (IsDB), Black Sea Trade and Development Bank, Unicredit and Siemensbank**. The non-recourse loan will have 18 years maturity with 3 years grace period and fixed interest rate.
- **Condition:** Engineering and legal licenses processes have started in 2016. The project is planned to be completed 30.06.2019.

Manisa Research and Training Hospital



- **Total Investment:** EUR235mn
- **Operation Period:** 25 years
- **Construction Period:** 3 years, following the site delivery.
- **General Information:** Education and Research Hospital (558 beds)
- **Administration:** Ministry of Health
- **Sponsors:** YDA İnşaat Sanayi Ticaret A.Ş.
- **Project Company / YDA's share:** ATM Sağlık Manisa Yatırım ve İşletme A.Ş. / (100%)
- **Financing:** Negotiations with a group of banks consisting of IsDB, ICD, OFID, EIB, Siemens Bank ve Ziraat Katılım Bankası for a non-recourse islamic loan. Financial closing is expected by September 2016.
- **Condition:** Project completion reached around 25%. The project is expected to be completed by 31.12.2017.

Şanlıurfa Integrated Health Campus

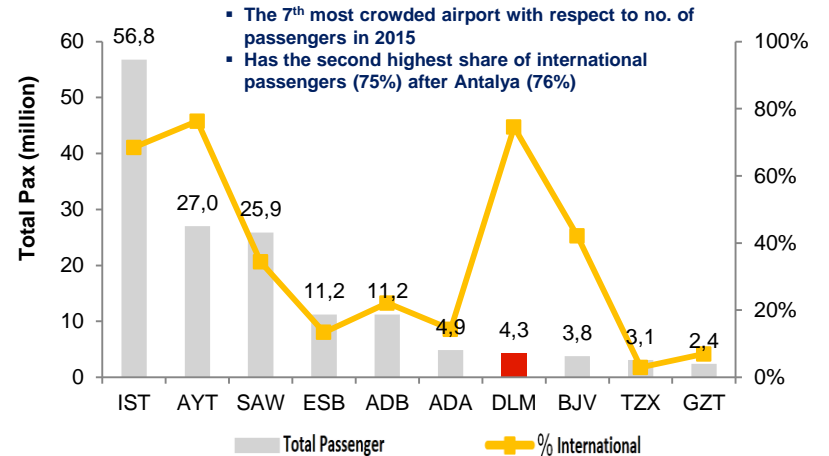


- **Total Investment:** : EUR580mn
- **Operation Period:** 25 years
- **Construction Period:** 3 years, following the site delivery.
- **General Information:** Integrated Health Campus (1,700 beds)
- **Administration:** Ministry of Health
- **Sponsors:** YDA İnşaat Sanayi Ticaret A.Ş.
- **Project Company / YDA's share:** Approval for the establishment of the project company has been granted. (100%)
- **Financing:** Project will be financed via a non-recourse loan.
- **Condition:** Following the sign of project agreement with the Ministry of Health, financing is expected to be closed during 2016. Completion date of the project is 31.12.2019 based on the agreement, yet it is planned to be finished before due date. YDA plans to mandate the group of banks consisting of EBRD, IsDB, EIB and Siemens Bank.

Dalaman Internatioanl Airport

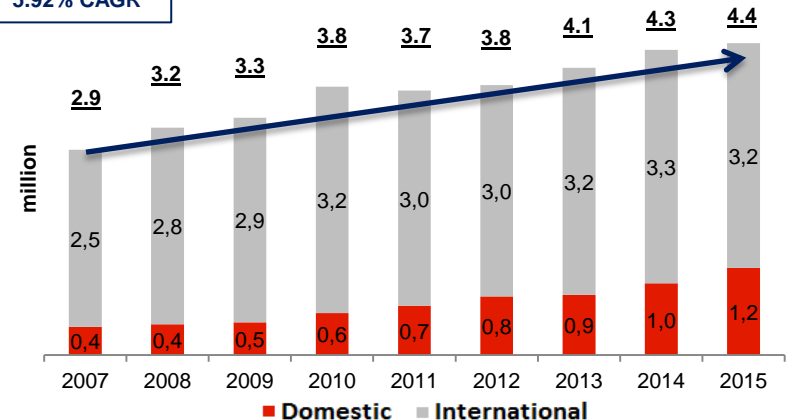
- ATM Havalimanı Yapım ve İşletme A.Ş., in which YDA has 79.99% stake has won the tender of operating Dalaman Airport International Terminal in 2003.
- As per the renewed tender in March 7, 2014, through the Project Company YDA Havalimanı Yatırım ve İşletme A.Ş., YDA Group has been awarded to operate both Domestic and International Terminals of Dalaman Airport until 2040.
- YDA Group holds 100% stake in the Project Company.
- As per the tender, YDA Group will pay EUR705million+VAT to DHMI by 2040.
- EUR70.5mn portion of the concession value has been paid upfront.
- The new international terminal will be completed by March 2018 and total investment amount will be EUR250mn.
- YDA financed 70% of the project through 16 years maturity project finance loan from Unicredit and EBRD.

Number of Passengers in Selected Airports (2015)



Dalaman International Airport Passengers

2007-2015
5.92% CAGR



Annual Passenger Capacity
20 (10+10) million



New International Terminal
Euro 250 million



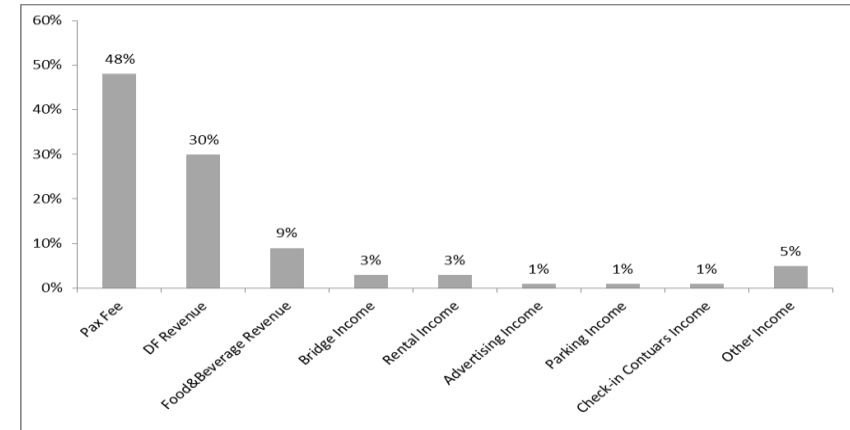
Concession Period
26 Years (2040)



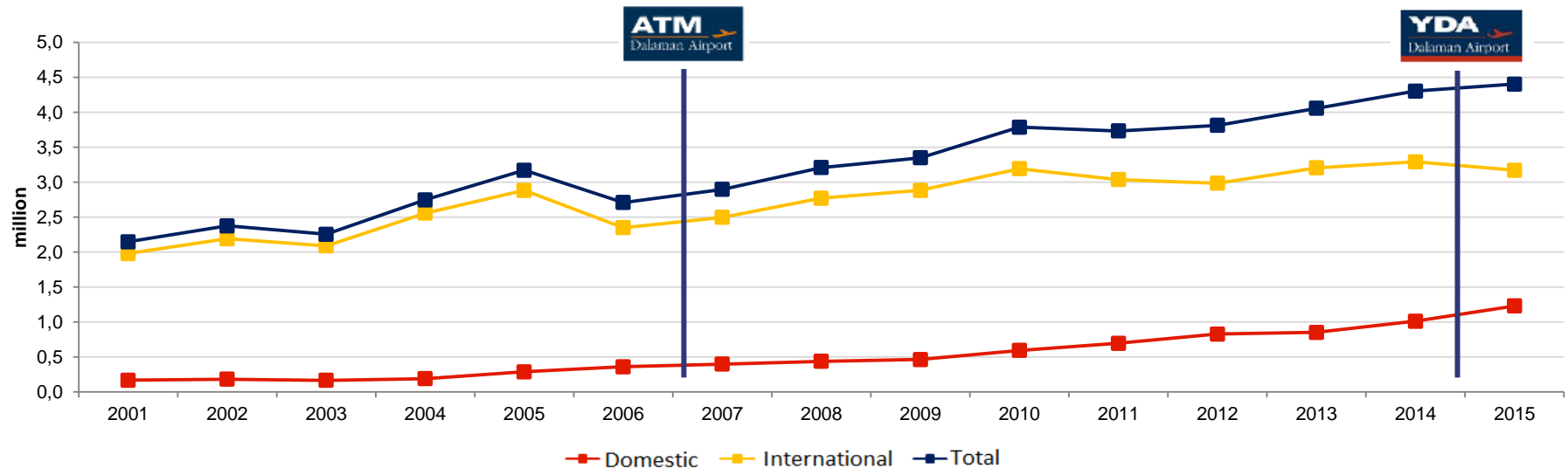
YDA International Airport

- 2013 – 2030 expected CAGR in domestic terminal in terms of passengers 5.8%
- 2013 – 2030 expected CAGR in international terminal in terms of passengers 3.5%
- Applicable tariffs throughout the concession period
 - Domestic Passengers: Euro 3,
 - International Passengers Euro 15

Revenue Breakdown (2015)



Dalaman International Airport Passenger Statistics (2001 - 2015)

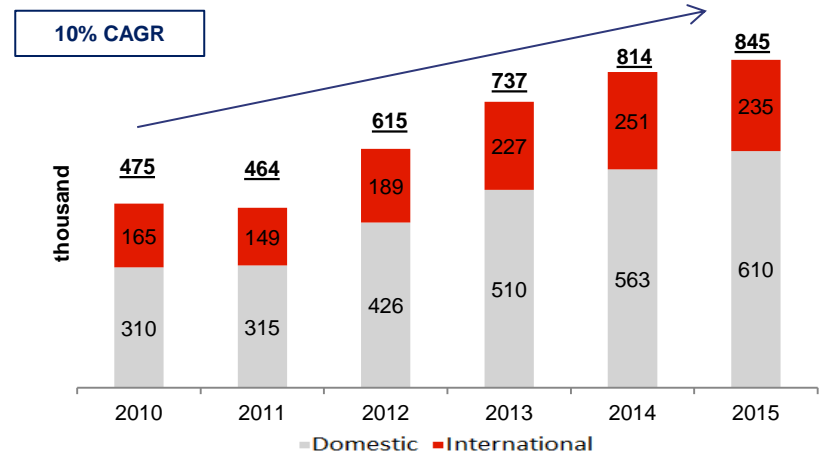


ATM Aktau International Airport



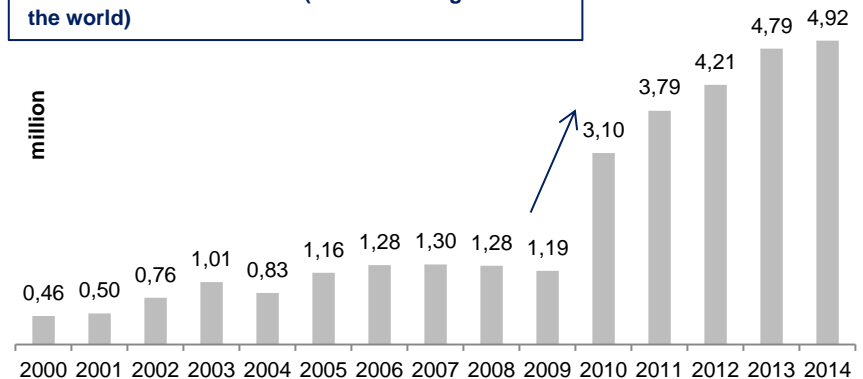
- Through its 50% subsidiary ATM Grup Uluslararası Havalimanı Yapım Yatırım ve İşletme Ltd. Şti, the Company won the BOT (Built-Operate-Transfer) tender of Aktau International Airport for 30 years in 2007.
- The airport has a total closed area of 13,300 m2 and an annual passenger capacity of 2 million (domestic and international).
- The Company does not expect a significant capital expenditure in the near future as the airport is built with highest standards and large capacity.
- With its solid and fast growing economy, Kazakhstan offers high room for growth for many industries including transportation and infrastructure.
- Before the devaluation of KZT against USD, the company restructured the project finance loan in 2015.

ATM Aktau Airport Passenger Traffic



Passenger Statistics – Kazakhstan (Total)

According to IATA, Kazakhstan's international passenger traffic is expected to grow with a CAGR of 12% between 2015-2020 (the second highest in the world)



	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019
Nominal GDP (bn KZT)	115	148	188	204	220	217	234	254	275	298	322
Real GDP Growth (%)	1.2	7.3	7.5	5.0	6.0	5.7	6.1	5.7	5.5	5.4	5.4
Population Growth (%)	2.7	1.5	1.5	1.4	1.4	1.4	1.4	1.4	1.4	1.4	1.4
Investments (% of GDP)	30.5	26.5	23.1	25.6	25.6	25.8	26.6	26.9	27.1	27.4	27.4
Per-capita Income (PPP, '000\$)	11.1	11.9	12.9	13.6	14.4	15.2	16.2	17.2	18.2	19.3	20.5
Current Account Deficit (% GDP)	-3.6	0.9	5.4	0.3	0.1	1.9	2.0	1.7	1.5	1.3	1.4

YDA Tarım

- İzmir-Dikili Greenhouse, Geothermal Tomato Production,
- Existing Capacity 150 Decare,
- Projected Capacity Increase 300 – 350 Decare,
- Estimated Capex ≈ US\$20 million,
- Ranks second in Turkey's tomato production
- Exports to EU Countries, UK and Russia
- 1MW GEPP Investment
- 3,000 m³ buffer tank investment.



YDA Advertisement

- Situated Smart Advertising Boards on Rentable Properties in Ankara (2,900 Areas),
- Smart Advertising Boards (Imported Technology from USA);
 - ❖ Advertisement,
 - ❖ ATM,
 - ❖ Base Station,
 - ❖ Internet Wi-Fi,
 - ❖ City Guide,
 - ❖ Security



YDA Medical & Health (MEYDA)

Ambulance Design and Production

- First project of delivery of 250 full equipped ambulances to Ministry of Health has been completed in December 2014.
- YDA participated Dorser Otomotiv A.Ş. in 2015 and delivers 836 full equipped ambulances in phases to Ministry of Health.
- YDA plans to expand this business domestically and internationally in the coming years.



YDA Medical & Healthcare (MEYDA)

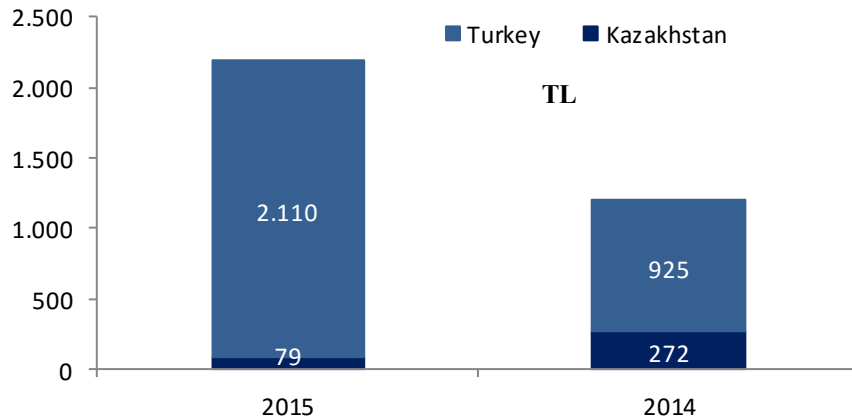
- MEYDA Medical was established in 2000 for the trading of medical disposable MEYDA Medical products. Having more than 50 distributors and being the distributor of 44 different medical products, MEYDA Medical has more than 35 different sub-distributors operating under its distributors and has presence in the form of distributorship in Turkish Republic of Northern Cyprus and Azerbaijan.
- Having strong reputation among public and private hospital managers, MEYDA Medical has been operating as a distributor of Poly Medicure since 2001.
- With the agreement settled in 2015, MEYDA Medical has become the sole authorized distributor of AED (Automatic External Defibrillator) product which is the only local brand in its segment of the market. Assigned as the distributor of the Cleanset ve Medstar brands (non-sterile medical textile products), MEYDA Medical has gained a significant share from the market with its 37 different wide-ranging products starting from 2015.



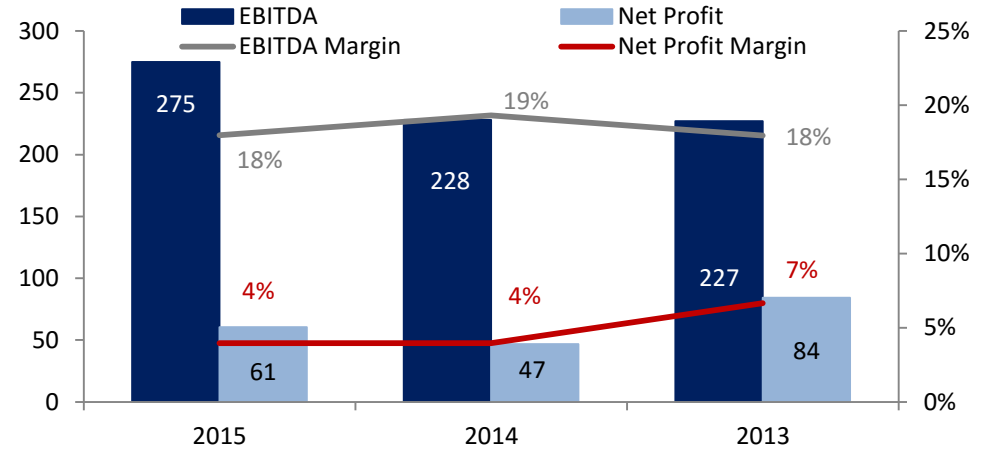
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Financial Highlights – Income Statement

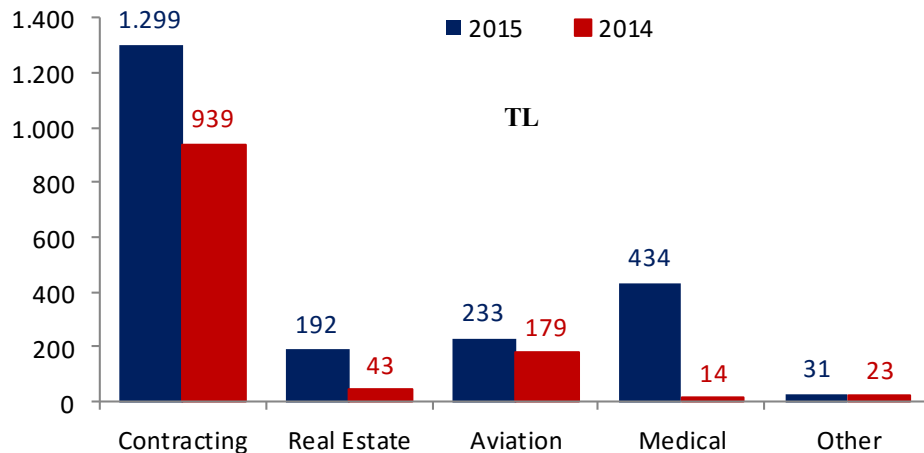
Revenues (Country Breakdown)⁽¹⁾



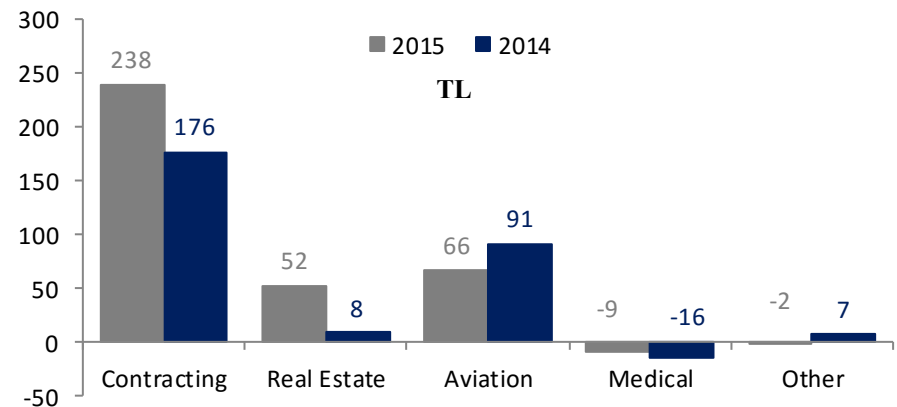
Profitability



Revenues (Business Breakdown)⁽¹⁾

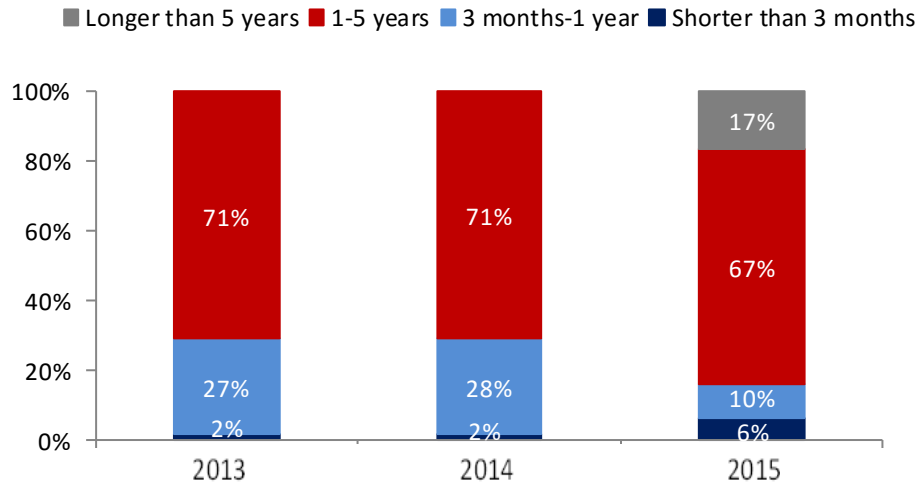


EBITDA by Business ⁽²⁾

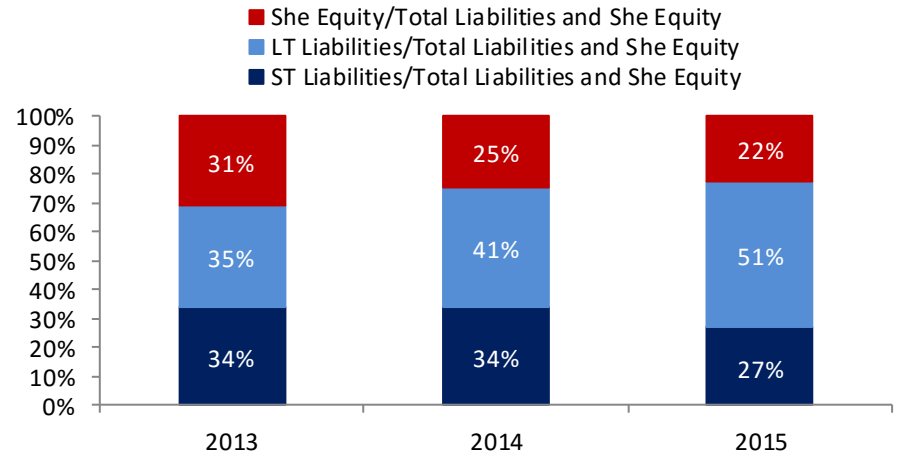


Financial Highlights – Balance Sheet

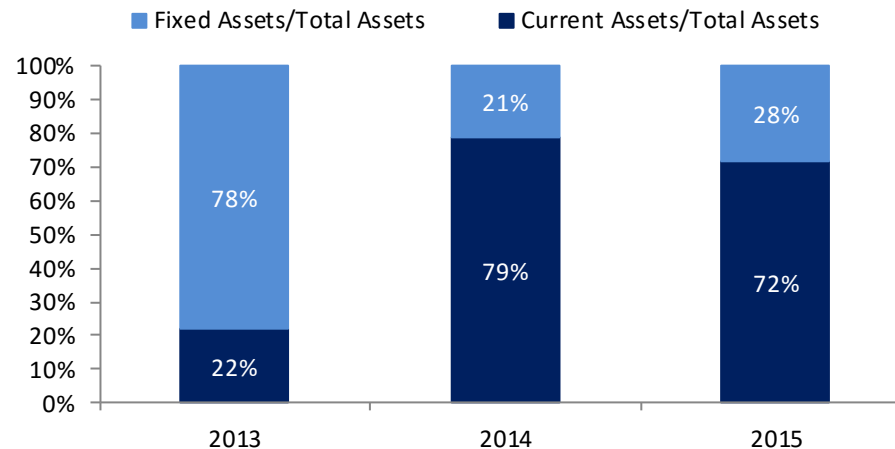
Maturity Breakdown of the Loans



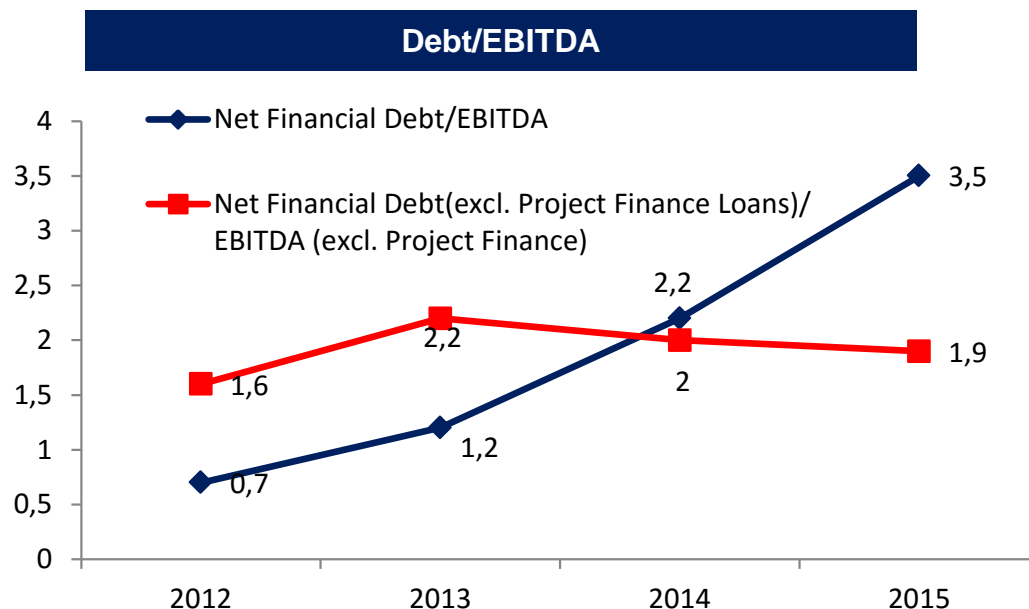
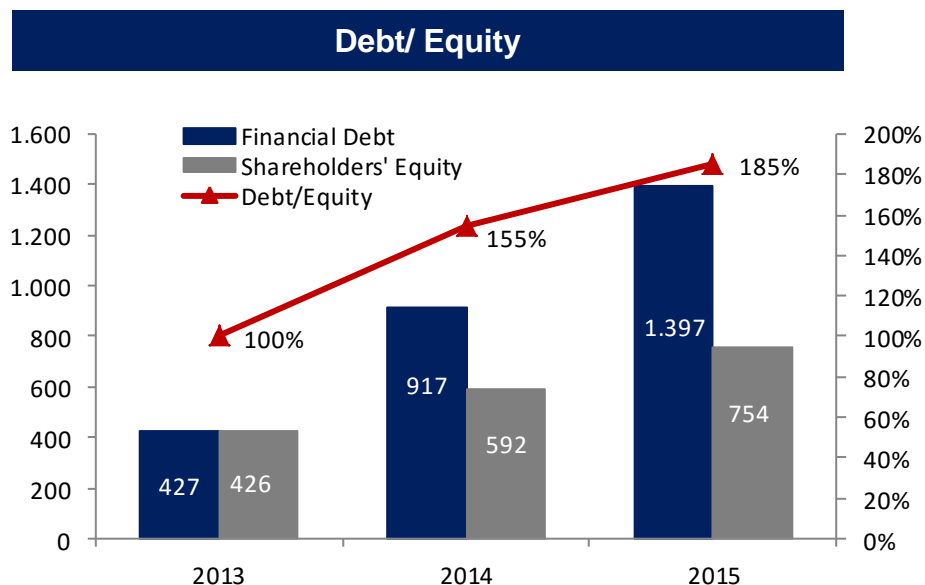
Capitalization



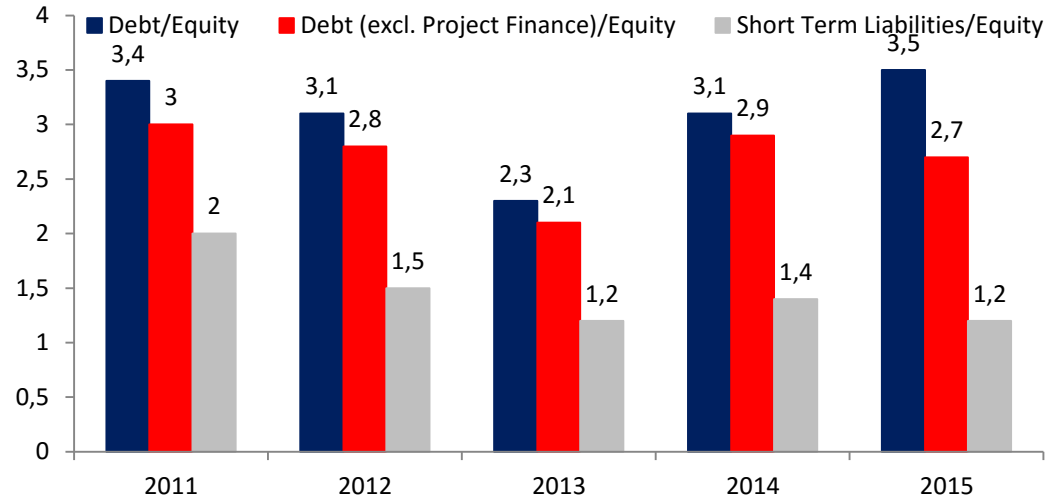
Asset Breakdown



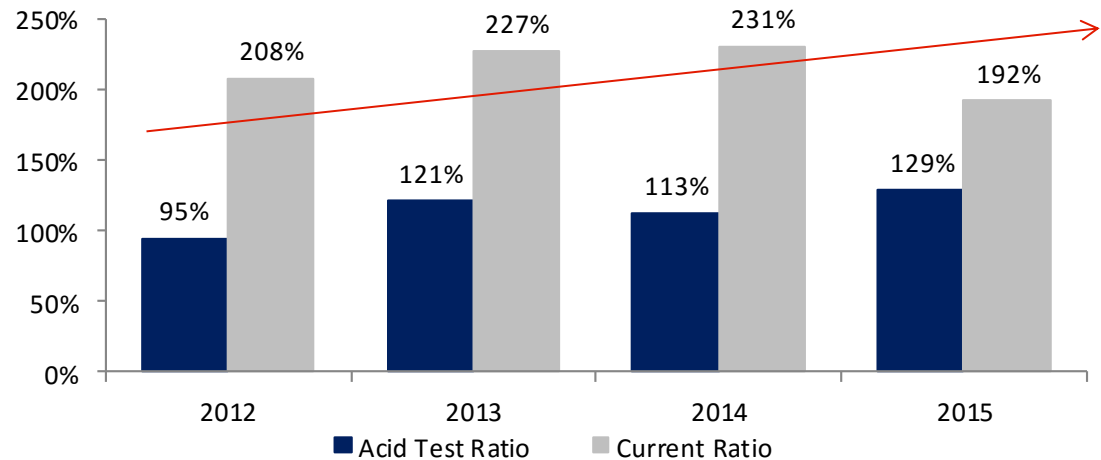
Financial Highlights – Indebtedness and Liquidity



Debt/Equity & Debt (excl. Project Finance)/Equity



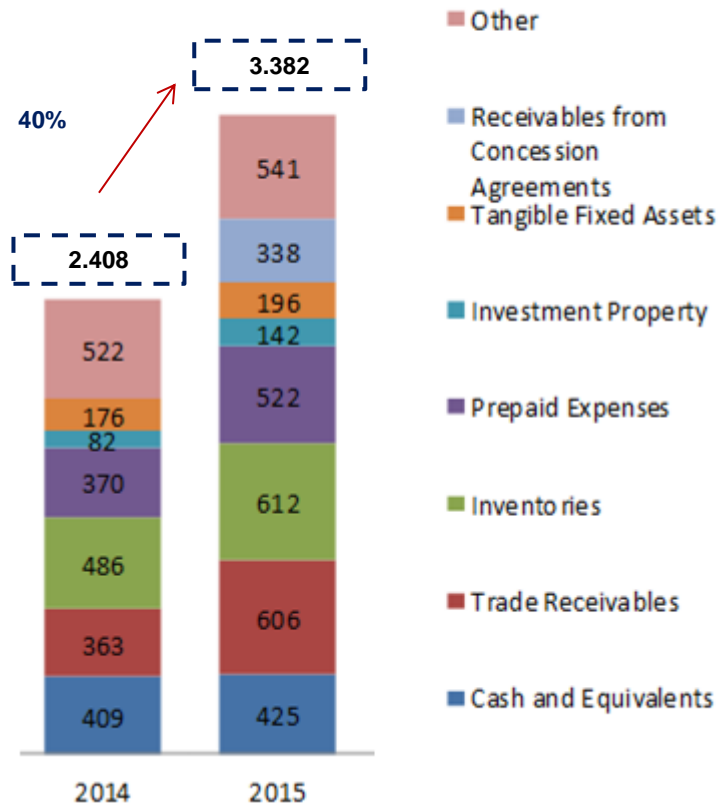
Liquidity Ratios



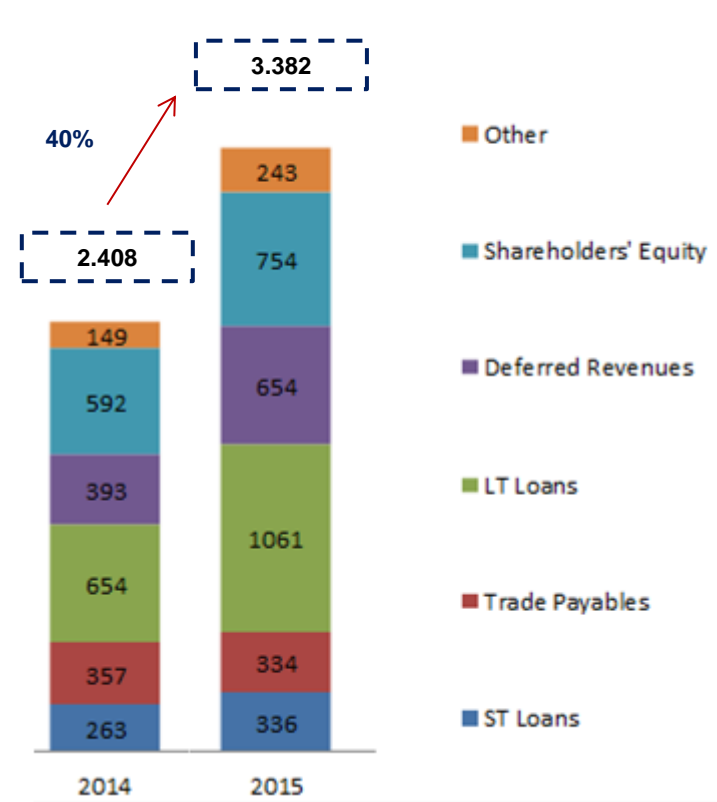
* Acid Test Ratio = [(Cash and Equivalents) + (Trade Receivables) + (Receivables from Contracting Projects)] / (ST Liabilities)

Financial Highlights – Assets and Liabilities Breakdown

Assets (TL million)



Liabilities (TL million)



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Robust Entry to Capital Markets

1st Issuance, June 2014

Issuer	YDA İnşaat Sanayi ve Ticaret A.Ş.
Issue Type	Qualified Investors
Size	TL 100,000,000
Maturity	728 days
Issue Date	2 July 2014
Redemption Date	29 June 2016
Interest Rate	Flexible
Coupon and Principal Payments	Quarterly/ at Maturity
Spread	375bps
Average Funding Rate	12.94%

2nd Issuance, December 2014

Issuer	YDA İnşaat Sanayi ve Ticaret A.Ş.
Issue Type	Qualified Investors
Size	TL 200,000,000
Maturity	1,092 days
Issue Date	15 December 2014
Redemption Date	12 December 2017
Interest Rate	Flexible
Coupon and Principal Payments	Quarterly / at Maturity
Spread	390bps
Average Funding Rate	13.63%

Has been paid off on 29th of June.

Company	Date	Long-Term Rating	Short-Term Rating	Description
ALJ Finansman A.Ş.	18.05.2016	TR A	TR A1	Update
Nobel İlaç Sanayi ve Ticaret A.Ş.	02.05.2016	TR A-	TR A2	Initial
Finans Faktoring A.Ş.	28.04.2016	TR A	TR A1	Update
Zorlu Faktoring A.Ş.	20.04.2016	TR A	TR A2	Update
Turkasset Varlık Yönetim A.Ş.	19.04.2016	TR AA-	TR A1	Update
Deniz Faktoring A.Ş.	15.04.2016	TR AA	TR A1	Update
Burgan Finansal Kiralama A.Ş.	25.03.2016	TR A+	TR A1	Update
Volkswagen Doğu Finansman A.Ş.	24.02.2016	TR AA+	TR A1	Update
YDA İnşaat Sanayi ve Ticaret A.Ş.	18.01.2016	TR AA	TR A1	Update
Tiryaki Agro Gıda Sanayi ve Ticaret A.Ş.	14.01.2016	TR AA-	TR A1	Update
Deniz Faktoring A.Ş.	04.01.2016	-	-	Credit Watch
Huzur Faktoring A.Ş.	30.12.2015	TR BBB	TR A2	Initial
ALJ Finansman A.Ş.	29.12.2015	TR A	TR A1	Initial
Limak Çimento Sanayi ve Ticaret A.Ş.	14.12.2015	TR AA-	TRA1	Initial
IC İçtaş Enerji Yatırım Holding A.Ş.	23.11.2015	TR BBB	TR A3	Initial
Güven Varlık Yönetim A.Ş.	13.11.2015	TR AA	TR A1	Update
Aksa Enerji Üretim A.Ş.	14.10.2015	TR A+	TR A2	Initial
Volkswagen Doğu Finansman A.Ş.	07.10.2015	TR AA+	TR A1	Credit Watch
KabloteK Kablo Sanayi Ticaret A.Ş.	06.10.2015	TR BBB-	TR A2	Update
Yapkim Yavuzlar Plastik ve Kimya Sanayi A.Ş.	14.09.2015	TR D	TR D	Update
Saray Halı A.Ş.	06.08.2015	TR BBB-	TR A3	Initial
Arzum Elektrikli Ev Aletleri San. ve Tic. A.Ş.	24.07.2015	TR AA-	TR A1	Update

YDA was rated by Turk Rating

25.11.2014 (First)

18.01.2016 (Update)

Long Term

TR AA

TR AA

Short Term

TR A1

TR A1

Outlook

Positive

Positive

TR AA : Strong Credit Quality

TR A1 : Highest Payment Capability

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Debt Instrument Type	Coupon Bond	Coupon Bond
Total Nominal Issue Size	Total issuance size for 2 year and 4 year maturity bonds is up to TL 200 million (could be revised higher within limits)	
Issue Type	To be sold to Qualified Investors	To be sold to Qualified Investors
Interest Type	Floating	Floating
Term	728 days	1457 days
Coupon Payments	Every 91st day	Every 91st day (11th coupon payment to be done on the 92nd day)
Bookbuilding date	22 July 2016	22 July 2016
Issue date	26 July 2016	26 July 2016
Maturity Date	24 July 2018	22 July 2020
Annual Simple Spread	3.50%	3.50%
Benchmark Rate for Coupon Rates	Benchmark Government Bond	3-month TRLIBOR
Dates for Coupon Rate Calculation	<p>– For the first coupon: Benchmark government bond rates on 20-21-22 July 2016 (The Prevailing Benchmark: TRT110718T18)</p> <p>– For subsequent coupons: Average of benchmark government bond rate three business days prior to each coupon payment date</p>	<p>– For the first coupon: 3-month TRLIBOR on 22 July 2016</p> <p>– For subsequent coupons: 3-month TRLIBOR two business days prior to each coupon payment date</p>
Quotation	BİST Debt Securities Market- Outright Purchases and Sales Market	
Intermediary	AK Investment	

Planned Bond Issue – Coupon Dates



Debt Instrument Type	Coupon Bond	Coupon Bond
Term	728 days	1457 days
Coupon Payment Dates	<p>1st Coupon: 25.10.2016</p> <p>2st Coupon: 24.01.2017</p> <p>3rd Coupon: 25.04.2017</p> <p>4th Coupon: 25.07.2017</p> <p>5th Coupon: 24.10.2017</p> <p>6th Coupon: 23.01.2018</p> <p>7th Coupon: 24.04.2018</p> <p>8th Coupon and Principal: 24.07.2018</p>	<p>1st Coupon: 25.10.2016</p> <p>2st Coupon: 24.01.2017</p> <p>3rd Coupon: 25.04.2017</p> <p>4th Coupon: 25.07.2017</p> <p>5th Coupon: 24.10.2017</p> <p>6th Coupon: 23.01.2018</p> <p>7th Coupon: 24.04.2018</p> <p>8th Coupon: 24.07.2018</p> <p>9th Coupon: 23.10.2018</p> <p>10th Coupon: 22.01.2019</p> <p>11th Coupon: 24.04.2019</p> <p>12th Coupon: 24.07.2019</p> <p>13th Coupon: 23.10.2019</p> <p>14th Coupon: 22.01.2020</p> <p>15th Coupon: 22.04.2020</p> <p>16th Coupon and Principal: 22.07.2020</p>

Public Issuances Throughout the Bond Term

- Disclosure of credit rating report annually on the Public Disclosure Platform throughout the bond term which is obtained from one of the following rating agencies:
 - ✓ Moodys, Fitch, S&P, JCR, TURKRating
- Disclosure of independent audit reports semi-annually on the Public Disclosure Platform,
- Disclosure of annual activity report on the Public Disclosure Platform,
- Providing fiscal discipline commitment to all bond investors by undertaking the financial covenant valid for 4 years and which is defined as: (Non-Project Finance Debt to Non-Project Finance EBITDA should be lower than 2,95) and the calculation of such ratio by independent auditor semi-annually in its independent audit report which is published on the Public Disclosure Platform, (Company has the same financial covenant as 2,50 which will be valid until the pay-off of the second bond issued on December 2014)
- Other public disclosures on the Public Disclosure Platform according to Capital Market Law Regulations such as the minutes of General Assembly Meetings, Special Situation Statements, Coupon Rate and Coupon Payment Announcements and all updates concerning the General Form on Company Information

Use of Proceeds from the Bond Issue

- Equity for ongoing PPP projects
 - **Konya Karatay PPP Healthcare Project (838 Beds – € 355 million investment, € 89 million equity)**
- Financing for important infrastructure investments
- Balanced and foreseeable cash flows
- Restructuring of short-term debt exposed to turbulence of interest rates in fluctuating market conditions
- The group's bank loan limits will not be negatively affected from the bond issue

Features of Bonds

- Private sector bonds are non-equity notes that provide additional return over bonds issued by sovereign or other base rates such as TRLIBOR. There is not any third party repayment guarantee for these bonds and the investors carry partial or total non-repayment risk of issuers.
- Private sector bonds will be listed on the Outright Purchases and Sales Market under Borsa Istanbul's Debt Securities Market. Investors can recognize profit or loss from transactions that are conducted before maturity in line with the liquidity conditions.

	Full Tax Payers (corporation)	Full Tax Payers (real person)	Limited Tax Payers (Corporation) (1)	Limited Tax Payers (real person)
Interest Income	<p>a) Interest income derived by joint stock companies, companies limited by shares and limited companies and investment funds;</p> <ul style="list-style-type: none"> - is subject to 0% withholding. - is subject to corporate tax. <p>b) Interest income derived by companies (2) other than those mentioned above;</p> <ul style="list-style-type: none"> - Subject to 10% withholding. - Companies which have to submit tax return can offset the withholding paid from the corporate tax calculated on the tax return. 	<ul style="list-style-type: none"> - is subject to 10% withholding. - Withholding is the final tax. - Not declared. 	<p>a) Interest income derived by foreign corporations in the nature of joint stock companies, companies limited by shares and limited companies and foreign corporations which are determined by Ministry of Finance to be in similar nature with investment funds and investment trusts established according to the Capital Markets Code (3);</p> <ul style="list-style-type: none"> - is subject to 0% withholding. - Withholding is the final tax. - Not declared. <p>b) Interest income derived by companies other than those mentioned above;</p> <ul style="list-style-type: none"> - is subject to 10% withholding. - Withholding is the final tax. - Not declared. 	<ul style="list-style-type: none"> - is subject to 10% withholding. - Withholding is the final tax. - Not declared.
Capital Gains	<p>a) Gains derived by joint stock companies, companies limited by shares and limited companies and investment funds;</p> <ul style="list-style-type: none"> - are subject to 0% withholding. - are subject to corporate tax. <p>b) Gains derived by companies (2) other than those mentioned above;</p> <ul style="list-style-type: none"> - are subject to 10% withholding. - Companies which have to submit tax return can offset the withholding paid from the corpor 	<ul style="list-style-type: none"> - Subject to 10% withholding. - Withholding is the final tax. - Not declared. 	<p>a) Gains derived by foreign corporations in the nature of joint stock companies, companies limited by shares and limited companies and foreign corporations which are determined by Ministry of Finance to be in similar nature with investment funds and investment trusts established according to the Capital Markets Code (3);</p> <ul style="list-style-type: none"> - are subject to 0% withholding. - Withholding is the final tax. - Not declared. <p>b) Gains derived by companies other than those mentioned above;</p> <ul style="list-style-type: none"> - are subject to 10% withholding. - Withholding is the final tax. - Not declared. 	<ul style="list-style-type: none"> - Subject to 10% withholding. - Withholding is the final tax. - Not declared.

(1) For the non-resident corporations who do not own a permanent establishment and a permanent representative in Turkey.

(2) The companies other than those mentioned under article 2/1 of the Corporate Tax Code (capital stock companies; joint stock companies, companies limited by shares and limited companies and investment funds) can be exempted as cooperatives, economic public institutions, foundations and associations and their economic enterprises and business partnerships.

(3) Limited liability partnerships, country funds, funds owned by administrations and establishments, investment companies and all the other foreign corporate investors, which are operating in Turkey exclusively for deriving capital gains through marketable securities and other capital market instruments and for using the rights related to these, are considered as taxpayers in similar nature with investment funds and investment trusts established according to the Capital Markets Code (Income Tax General Communiqué series no 277)

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- Maintaining the strong rating
- Progress in **Corporate Governance**
- **Succession Plan, Family Constitution**
- **Sizeable Tenders** (Şanlıurfa PPP, ASKİ Infrastructure Project, Ankara International Expo Center, Elmadağ-Kırıkkale Fast Rail Infrastructure Project)
- **Longer Loan Terms and Increased Share of Non-Recourse, Ring-Fenced Project Finance**
- Physical progress in sizeable construction and real estate development projects
- **Strong Sales Performance** in ongoing real estate projects
- Meeting **Capital Requirements** of the SPVs
- Paid-in capital of YDA İnşaat was increased from TL 50 million to TL 75 million in December 2015, shareholders' equity to increase from TL 592 million at 2014-end to TL 754 million at 2015-end
- Successful financial closing on **Kayseri PPP, Konya PPP Healthcare and Dalaman Airport** projects
- Innovative financing methods, such as conventional + islamic finance (hybrid finance) in Konya PPP Project and 100% Islamic finance in Manisa PPP Project
- All equity requirement met in Manisa PPP Project, although financial closing has not been completed

AWARDS;

- ✓ **2015 Bonds & Loans Awards Turkey** ; YDA was the Big Winner of the Night with 6 Awards; YDA Group won the 1st prize in the category of Local Bond Deal of the Year and the runner up prize in the category of Structured Finance Deal of the Year. Also the firm was awarded the second runners up with its project of Kayseri Integrated Health Campus in the categories of Syndicated Loan Deal of the Year, Project Finance Deal of the Year and Infrastructure Finance Deal of the Year.
- ✓ **Sign of the City Awards 2015** ; YDA Group was awarded with the project of Aviation Maintenance, Repair, and Modification Centre (HABOM) of Sabiha Gökçen Airport in the categories of “Best Industrial / Logistics Building” and “Most Green Building” at the “Sign of the City Awards 2015” organized by Hürriyet Newspaper, one of the major newspapers of Turkey, with the participation of Turkey’s leading brands as well as senior bureaucrats in November 6, 2014. Additionally, its ongoing real estate project, YDA PARK AVENUE was awarded the premium project prize by getting to the finals.
- ✓ **EMEA Project Finance Awards 2015** ; YDA Group was awarded with the project of Kayseri Integrated Health Campus in the categories of “Best PPP Deal”.



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Appendix – Income Statement (Consolidated)*

Income Statement (TLmn)	2013	2014	2015
Revenues	1,265	1,181	1,530
Cost of Sales (-)	1,046	973	1,269
Gross Profit (Loss)	218	208	260
Marketing and Selling Expenses (-)	3	11	6
General Administrative Expenses (-)	17	22	23
Other Income from Operating Activities	7	11	26
Other Expenses from Operating Activities (-)	25	8	39
Operating Profit (Loss)	181	177	218
Income from Investment Activities	-	0,3	32
Participation Income (Loss)	-3	-6	-0,5
Income Before Financing Activities (Loss)	178	171	249
Financial Income	64	86	279
Financial Expenses (-)	102	130	482
Profit Before Tax (Loss)	140	127	46
Taxation Income (Expense)	-28	-22	31
Minority Interests (-)	28	59	16
Net Profit (Loss)	112	105	76
MARGINS			
Gross Profit Margin	17%	18%	17%
EBIT Margin	14%	14%	16%
Net Profit Margin	9%	9%	5%

* The Company's IFRS based 2013-2014 Consolidated Financial Statements were audited by Referans Independent Audit and Consultancy Inc.Co.
The Company's IFRS based 2015 Consolidated Financial Statements were audited by Karar Independent Audit Consultancy Inc.Co. (member firm of JHI Association).
Starting from 01.01.2016 the company's IFRS based 2016 Consolidated Financial Statements will be audited by Vezin Independent Audit Inc.Co. (member firm of HLB International).

Appendix – Balance Sheet (Consolidated)*

ASSETS (TLmn)	31.12.2013	31.12.2014	31.12.2015
Current Assets	1,145	1,902	2,431
Cash and Equivalents	206	409	425
Trade Receivables	324	363	606
Other Receivables	78	183	127
Inventories	280	486	612
Receivables from Ongoing Construction Works	72	160	140
Other Current Assets	185	301	521
Fixed Assets	259	506	951
Receivables from Concession Agreements	-	-	338
Real Estate Investments	21	82	142
Tangible Fixed Assets	194	176	196
Intangible Fixed Assets	27	1	31
Other Fixed Assets	17	247	244
Total Assets	1,403	2,408	3,383
LIABILITIES (TLmn)	31.12.2013	31.12.2014	31.12.2015
Short Term Liabilities	492	825	911
Short Term Borrowings	39	214	279
Short Term Portion of Long Term Borrowings	81	49	57
Trade Payables	291	357	334
Deferred Revenues	5	120	68
Other Short Term Liabilities	76	85	173
Long Term Liabilities	486	991	1,719
Long Term Borrowings	307	654	1,061
Other Payables	56	38	68
Deferred Revenues	112	273	586
Other Long Term Liabilities	11	26	7
Shareholders' Equity	426	592	754
Equity Attributable to Controlling Shareholders	349	447	556
Non-controlling Interests	77	145	198
Total Liabilities and Shareholders' Equity	1,403	2,408	3,383

* The Company's IFRS based 2013-2014 Consolidated Financial Statements were audited by Referans Independent Audit and Consultancy Inc.Co.
The Company's IFRS based 2015 Consolidated Financial Statements were audited by Karar Independent Audit Consultancy Inc.Co. (member firm of JHI Association).
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Hüseyin ARSLAN
Chairman



Cüneyt ARSLAN
Vice Chairman
CEO



Tahsin SEZGEL
Board Member



Mustafa ERDİN
Board Member



Mike DAVEY
Independent Board Member



Mehmet BARCA
Independent Board Member



Hamdi PINAR
Independent Board Member



Ahmet İSPİR
Assistant General Manager



Cahit YILMAZ
Assistant general Manager



Ercan ÖKSÜZ
Assistant General Manager



Sinan TURAN
Assistant General Manager



Ömer ÖKSÜZ
Assistant General Manager



Ekin ATMAN
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