

75

GOOD YEARS

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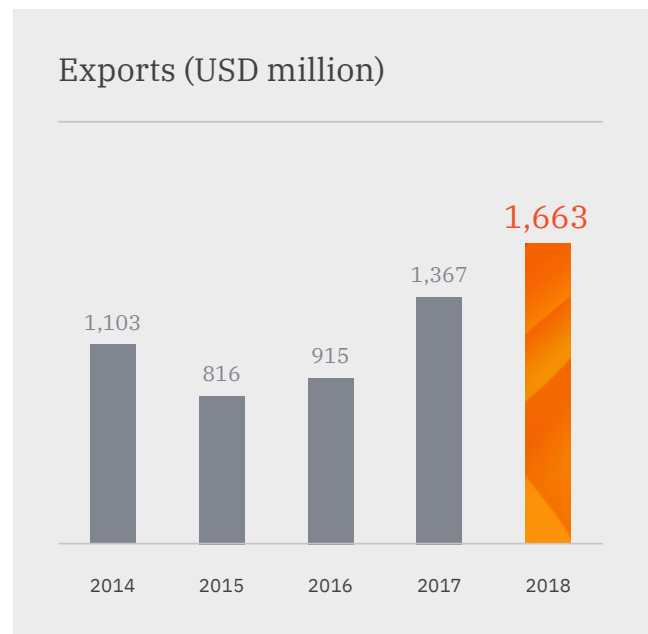
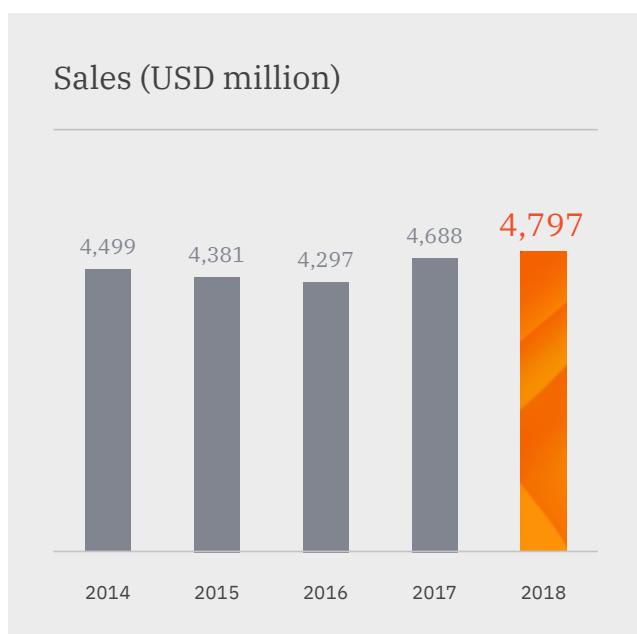
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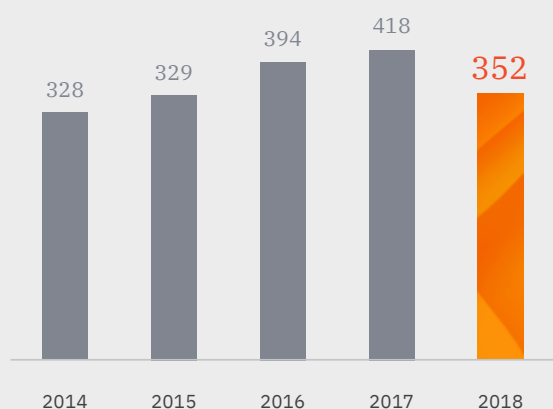
FINANCIAL HIGHLIGHTS

Borusan Holding has ended a successful operational and financial year of 2018 with increasing its net sales to USD 4,797 million and its total assets to USD 4,602 million.

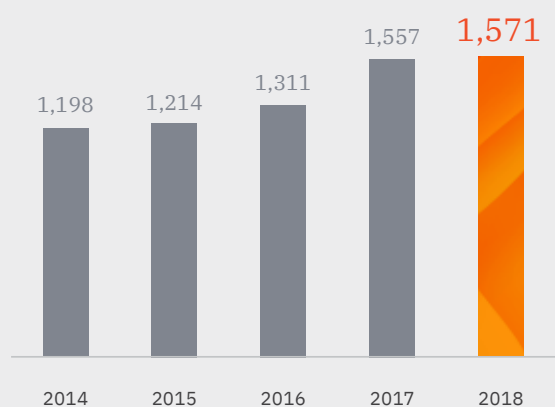
(USD million)	December 31, 2014	December 31, 2015	December 31, 2016	December 31, 2017	December 31, 2018
Sales	4,499	4,381	4,297	4,688	4,797
Exports	1,103	816	915	1,367	1,663
EBITDA	328	329	394	418	352
Working Capital	1,198	1,214	1,311	1,557	1,571
CAPEX	323	362	204	364	104
Net Financial Debt	1,164	1,168	1,348	1,493	1,371
Total Assets	3,880	3,896	4,115	4,498	4,602



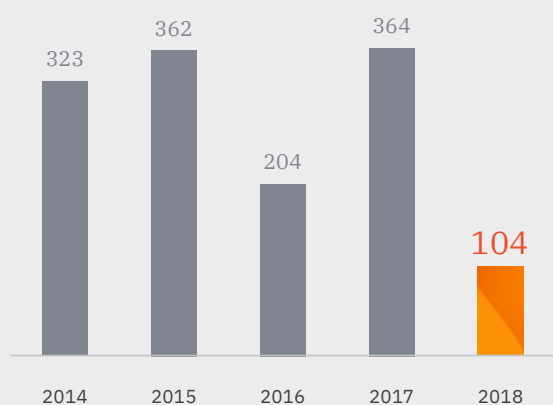
EBITDA (USD million)



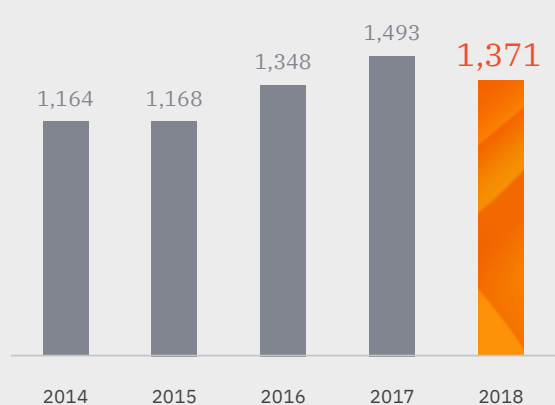
Working Capital (USD million)



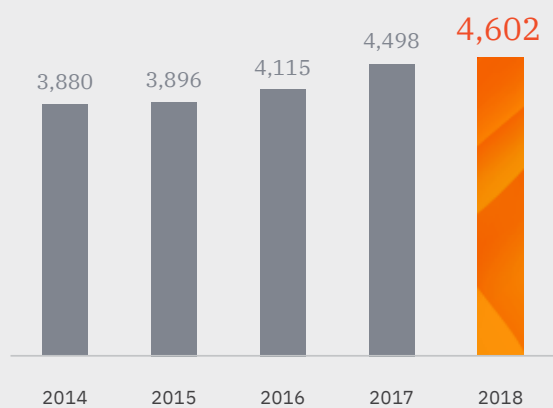
CAPEX (USD million)



Net Financial Debt (USD million)



Total Assets (USD million)



Asım Kocabıyık
Founder and Honorary Chairman

“Throughout my life, I believed that people come first and companies exist to serve them.”

1924-2012



75 Years of Borusan

With a history of 75 years, Borusan has been one of the leading and most established industrial groups in Turkey. This journey of 75 years has also been a story of growth, development, adaptation and dynamic change, a constant strive for reaching and discovering better ways both for our company and our country.

Starting as a small business in the early years of Turkish Republic, Borusan has witnessed history and grown in parallel to the developments in economy, technology and social life. Taking smart decisions, grabbing opportunities, meeting complex customer needs, exercising resilience in the face of difficulties as well as keeping social good as a core value have been our key takeaways and our compass to navigate our path in the ups and downs of history.

Today Borusan has been operating in three continents, 10 countries with its 11 thousand employees in steel, distributorships, logistics and energy sectors. We enable future growth through technology and innovation. We support social good through volunteerism, social gender equality, investing arts, culture and education.

Kudos to our past and 75 good years! We are excited and hopeful for even a brighter future.

75 YEARS OF BORUSAN

Having established its foundations in 1944, Borusan Holding has consistently created value for the Turkish economy and continues its corporate development.

1944

- İstiklal Ticaret, the first company of Borusan Group, was established, started a steel and iron business and exported agricultural products.

1958

- The first industrial investment was made to establish Borusan Boru Sanayi A.Ş.

1960

- Kerim Çelik started operations as Borusan's first investment in the steel industry.

1968

- Borusan Boru's 4,000 square meter in Sefaköy was moved to the new 58,000 square meter plant in Halkalı.

1969

- Borusan Boru realized its first export to Syria in an amount of USD 100,000.

1970

- Supsan was established in Sefaköy, İstanbul, to manufacture engine valves and valve accessories - the most sensitive components of internal combustion engines.

1972

- Borusan Holding was established, bringing together all Borusan companies under the umbrella of a Holding structure.

1973

- Boru Nakliyat, founded to conduct land transport operations, began rendering customs, port management and warehousing services in 1983.

1974

- Supsan started production under the license of American Eaton S.r.L.

1976

- Borusan Boru Gemlik Plant was established.

1977

- Borusan Yatırım was established. The Company has since participated in various Borusan subsidiaries with operations in the steel, distributorship and integrated logistics sectors.

1983

- Borusan built its first port in Gemlik.

1984

- Borusan Oto became the distributor of BMW AG in Turkey.

1989

- Bortrans was established to operate in several fields; in particular, vessel chartering, port management and marine transport.

1990

- Borçelik, Turkey's first private cold-rolled steel manufacturer, was established and began operating in 1994.

1992

- Asım Kocabıyık and his family founded the Asım Kocabıyık Culture & Education Foundation.

1993

- The Borusan Chamber Orchestra was formed.

1994

- Borusan Makina began operating.

1996

- Borusan Yatırım's shares were offered to the public.

1997

- Borusan Makina became a Caterpillar distributor for Azerbaijan, Georgia, Turkmenistan and Kazakhstan.
- The Borusan Culture & Arts Center was founded.

1998

- Borusan Oto began representing Land Rover in Turkey.
- Borusan Mannesmann Boru Yatırım A.Ş. was established in partnership with Mannesmannröhren Werke AG.



1999

- The Borusan Chamber Orchestra was transformed into a philharmonic orchestra.

2000

- Borusan Lojistik was established. It opened the second dock in Gemlik with an investment of USD 18 million.

2001

- Borusan Mannesmann Boru acquired the Structo Vobarno plant based in Italy.
- Borçelik, together with its French partner Arcelor, invested USD 140 million in capacity increase and galvanized steel plant.

2006

- Borçelik's second hot-dip galvanizing line, GALVA 2, was deployed as part of the modernization investment.
- The United Nations Global Compact comprising 10 articles on human rights, working standards, environmental protection and anti-corruption was signed.

2007

- Borusan Holding acquired 70% of the shares of Maya Enerji and moved into the energy sector.

2008

- Otomax partnered with Manheim (USA), the world leader in the secondhand automobile market.
- The Borusan Ocean Volunteers Platform was founded.

2009

- Borusan Holding and Germany's third-largest energy company EnBW AG agreed to start a joint undertaking.
- Borusan Holding was among the three Turkish companies to have signed the Cancun Declaration on global warming.
- The Afyonkarahisar Asım Kocabıyık Microfinance Branch was opened to support female entrepreneurs.

2010

- Borusan Holding joined the World Business Council for Sustainable Development as the second member from Turkey.

2011

- Perili Kiosk, Borusan Holding's headquarters in Rumelihisari, was converted into Turkey's first office museum of contemporary art as the Borusan Contemporary.

2012

- Borusan Lojistik acquired all the shares of Balnak Lojistik and thus became the leader of the sector.
- The pipe production plant in Gemlik, founded by Borusan Mannesmann with an annual capacity of 250,000 tons, commenced operations. It decided to open a pipe production plant in the US with an annual capacity of 300,000 tons, by making a USD 150 million investment.
- Borusan Holding committed to promoting women's empowerment by signing the UN's WEPs (Women's Empowerment Principles). Borusan Holding is the first Turkish company become a member of the UN Women's Empowerment Principles Leadership Group.
- Borusan EnBW Enerji reached 700 MW in portfolio size.
- Our Founder and Honorary President Asım Kocabıyık passed away.

2013

- Borusan launched the corporate social responsibility project "My Mom's Job is My Future," in collaboration with the Ministry of Family Affairs and Social Policies and the Ministry of Science, Industry and Technology, to support female employment in Turkey.
- The Gemlik Borusan Microfinance Branch was opened to support female entrepreneurs.
- Taking a monumental step on the path to digitalization, Borusan Mannesmann broke ground for the steel pipe plant to commence operations in the US with a million 150 USD investment.

2014

- Borusan Group celebrated its 70th anniversary.
- Borusan Mannesmann opened the plant in Houston, which was established through a USD 150 million investment.
- Borusan Joy Factories were opened in Adıyaman and Afyon, as part of the project "My Mom's Job is My Future."

- The Borusan İstanbul Philharmonic Orchestra was the first and only orchestra to be invited from Turkey by BBC Proms - one of the most prestigious music festivals in the world. The concert, on July 29, was attended by 6,000 classical music enthusiasts.

2015

- Borusan Group acquired a new CAT distributorship in Far Eastern Russia and expanded its international presence to 11 countries on three continents.
- Bukoli, the innovation brand of Borusan, entered the market to offer e-commerce delivery services.
- Equal Borusan Platform was established.

2016

- Benim Filom was established in parallel with innovation and digitalization efforts at Borusan.
- Let's Code, Girls project was implemented.

2017

- Balıkesir Joy Factory was opened for childcare.
- Borusan Port was recognized with the 'Green Port/Eco-Friendly Port' certificate granted by the Ministry of Transportation, Maritime Affairs and Communication.
- Supsan A.Ş. founded an Engine Test Center at the Sefaköy plant in order to fully meet customers' needs.
- ParçaPazarı.com went live as an e-commerce website for automotive service professionals.
- Malatya Joy Factory was opened for childcare.

2018

- Borusan Holding took over 50% of the shares held by the US Cox Automotive Group in the secondhand automobile auction company Borusan Manheim, and became the sole owner.
- On its 60th anniversary, Borusan Mannesmann announced its new investment in the amount of USD 75 million to manufacture special pipes, in Gemlik, for the automotive industry.
- Borçelik implemented the No Job Too Tough for Women project to support women employment in the industry.



2013



CHAIRMAN'S MESSAGE

Borusan has become a global player in different business areas, and solidified a structure where the Company can make up for potential risks and issues in a given market with growth in another market.

Esteemed Shareholders,

We have concluded 2018, with all the good and bad. Although it was a tough year in many aspects, both Turkey and Borusan managed to overcome challenges. The global economy saw a strong synchronized growth last year. The growth performance and demand for consumption was above expectations in the global markets, the US and the EU in particular, while China was successful enough to perform growth that met expectations. This affirmed that the level of inflation would also remain above expectations. The Fed, however, tightened its monetary policy for 2018 in the face of this robust economic outlook and started to cut down on its balance sheet - resulting in a considerable slowdown in global growth during the second half of the year, with an impact on developing countries like Turkey in particular.

Many other developments had an adverse effect on the economy, with quantifiable outcomes. We faced a series of issues, including trade disputes between the US and China that could dampen the global growth notably in the midterm; political uncertainties hovering over Europe, particularly Brexit; as well as trade tariffs mutually implemented or slated to be implemented. These developments did not only mark the previous year, they made it difficult to deliver a more optimistic outlook for 2019.

Turkey had a rough patch in 2018. Developments around fiscal and monetary policies, macroeconomic indicators and the geopolitical outlook resulted in a pressing devaluation, bringing along a steep deterioration in inflation outlook in the second half of the year. However, with a relatively stable course attained in the last quarter of 2018, we have seen these indicators rapidly getting back on track.

We have also observed that the relatively limited impact of economic issues and the remarkable normalization in economic indicators were clearly a result of the sound and prompt steps taken in monetary, fiscal and economic policies to revive the economy. Optimism prevailing in the global economy helped Turkey recover from a serious economic shock with limited harm. In 2019, it would be important - for sustainable economic balances - to implement an economic reform where such short-term precautions are replaced by long-term solutions.

As the world and Turkey were going through these developments, our Group remained true to monetary discipline and its corporate tradition of financial risk management, thus coming through a challenging period with limited impact. There were two developments with a particular impact on Borusan and other players in the sector: The US raised the customs tax on steel imports to 50% solely for Turkish manufacturers. Even when faced with such a decision by the US, which corresponds to a significant volume in the export portfolio of our Group, we were able to effectively manage our relationships with both customers and increased costs arising from the additional tariffs, helping us achieve our quantity-based goals at satisfactory profitability levels. The second development was the conversion of our automotive sales and rental contracts into Turkish lira upon the Decree no. 32, dated November 16, 2018. The companies within our Group adapted to this change swiftly and managed consequent financial risks. In 2018, we pursued the goal of maintaining a right and healthy cash cycle and preserving liquidity, and we will maintain our uncompromising focus on managing all risks properly in 2019.

Borusan succeeded in delivering a robust performance despite all the challenges faced in 2018, with TL 23 billion in revenues and TL 1.7 billion in EBITDA.

With strategic plans, smart management of liquidity and cash flow, and state-of-the-art business methodologies in place, Borusan can be compared to a ship reaching the port by breaking the waves in inclement weather. Borusan has become a global player in different business areas, and solidified a structure where the Company can make up for potential risks and issues in a given market with growth in another market. Almost all of our companies do not rely on a single market for performance. Indeed, in 2018 we generated 35% of our group revenue from international operations.

Another advantage I believe is essential: our corporate culture enables us to adapt our way of doing business to the current conditions of the business world and technological advances, without having to compromise on our core values. And the key here is innovation, our focus on R&D and digitalization, and our unswerving investments in these areas.

In 2019, we will keep seizing and even creating opportunities as we take measures against all the challenges presented by the market. Our core focus will be managing our cash flow, debt level, sales, orders and stocks at optimum levels under the current market conditions.



There is no doubt that one of the most important developments for Borusan in 2018 was the changeover in our Senior Management. As of January 1, 2019, I have taken over the role of a much more executive Group CEO, in addition to my role as the Chairman, in order to assume a personal duty in preparing Borusan Group and the family members for the upcoming periods. As our Group will be celebrating its 75th anniversary next year, my goal is to take on a personal role in bringing up the third generation of the Kocabiyik Family and to finalize on time the process of establishing the future's senior management, by working closely with the professional staff.

In our annual report, you will find a comprehensive description of the activities and results of Borusan Holding and affiliates in the last year. I want to emphasize that all Borusan employees worked selflessly and professionally throughout the year to achieve these results.

Together, we will keep carrying Borusan to a better future.

Kind regards,

Ahmet Kocabiyik
Chairman
Borusan Holding

BORUSAN HOLDING MANAGEMENT

BOARD OF DIRECTORS



Ahmet Kocabıyık
Chairman



Bülent Demircioğlu
Vice Chairman



Zeynep Hamedî
Member



Nükhet Özmen
Member



Agah Uğur
Member

STEERING COMMITTEE



Ahmet Kocabıyık
Chairman



Erkan Kafadar
Vice Chairman



Mehmet Hamedî
Member



Semih Özmen
Member



Levent Kocabıyık
Member

REVIEW OF 2018 OPERATIONS

As Borusan Group, despite all the challenges we encountered in 2018, our turnover increased by 2% in US dollars and we reached a sales volume of USD 4,797 million, as well as reaching an EBITDA of USD 352 million.

Esteemed Business Partners, Colleagues and Shareholders,

In 2018, we witnessed a year in which the global economy saw a period of growth driven under the leadership of developed countries. However, this growth felt somewhat precarious due to trade disputes, tightening monetary policies in the US, and other uncertainties, including Brexit. This perceived fragility caused a significant slowdown in global trade and, correspondingly, prompted the Fed to suspend its steps for implementing tight monetary policies in the final quarter of the year, which created a general willingness for resolution of commercial conflicts through dialogue. In Turkey, 2018 was a year of tough economic and geopolitical developments, marking the period as one of the most challenging in recent memory. Volatility observed in the financial markets as of the second quarter of the year, a resulting escalation in inflation, and stagnation in economic activity denoted the year. In the second half of the year, financial markets steadied somewhat, thanks to precise and rapid measures taken in the economic policy. We noted that, despite the crisis, Turkey's economy maintained the potential to achieve annual growth of 2.6 percent.

At the beginning of 2019, we faced a global perspective much different from the sunny outlook of 2018: weaker global economic activity, expectations of lower trade growth, and even recessions in developed countries were all strong possibilities as we entered this year.

However, this outlook – which prompted a delay of tight monetary policies in the developed countries – may also cause developing countries to become relatively more attractive. In our country, we believe this situation creates an opportunity to integrate the economic measures passed in Turkey with policies that target permanent reforms and address economic imbalances. We expect and hope that a main item on the agenda will be the potential of Turkey's economy to progress, in line with extensive reforms to be applied in 2019, as well as reinforcing the country's ability to withstand risk.

As Borusan Group – and despite all the challenges we encountered in 2018 – our turnover increased by 2% in US dollars and we reached a sales volume of USD 4,797 million, as well as reaching an EBITDA of USD 352 million. We also maintained our growth in the export markets; our overseas sales rose by 22% when compared to the previous year, accounting for 35% of our consolidated turnover.

Global raw steel production reached 1.809 billion tons in 2018, representing a 5% increase year-over-year. While growth in production rose in all regions except Europe, China, the world's largest steel producer, increased its production by 6% to 928 million tons compared to last year, now accounting for more than half of the world's steel production. Turkey, with a production of 37.3 million tons, ranked eighth among the largest steel producers worldwide.

In the steel sector, protectionist measures, which have escalated in the last years, peaked in 2018. The Section 232 investigation initiated in April 2017 against steel, with the claim that it is threatening national security in the US, was concluded in March 2018 and a tax of 25% was imposed on most countries. With the increase of this rate to 50% in August, the Turkish steel sector entered a rough period. A quota application, implemented with the preliminary ruling enforced in July within the scope of the Protection Measures Investigation, was initiated by Europe following the measures taken by the US, and limited Turkey's access to some of the most important export markets.

Fluctuations in foreign exchange rates, especially acute in the second half of 2018, and the economic slowdown, had a negative impact on the automotive and household appliances sectors that we serve. The automotive sector, with a decline of 9% year-over-year, produced 1,588 million units in 2018. While domestic market sales faced a major drop of 35%, export sales supported the sector. The household appliances sector experienced a similar decline in domestic sales, but elevated export sales – a production of 28.5 million units – enabled achievement of 2017 levels.

Despite the issues within the sectors it serves, the Borusan Group Steel companies completed 2018 successfully. With their total turnover reaching USD 2.4 billion, they accounted for 50% of the Group's consolidated turnover.

Borusan's flat steel production company, Borçelik, increased its turnover by 8%, achieving a turnover of USD 1.3 billion in 2018 with its Kerim Çelik brand. While protectionist measures in the steel sector had an impact on the US, one of Borusan's major markets, Borçelik carried out 19% of cold rolled steel and galvanized steel exports of Turkey in 2018. It exported to 22 countries.

Borusan's steel pipe company, Borusan Mannesmann, increased its first quality product sales by 12% in 2018 year-over-year, reaching 833,000 tons. While the majority of this growth was due to pipes with high added value, the Company also boosted its gross profit by 10%.

Obtaining 75% of the total sales of first quality products from export markets in 2018, Borusan Mannesmann continued to expand as a global player.

In addition to this, Borusan Mannesmann was awarded a pipe procurement tender for a 368-kilometer section of a natural gas pipeline project in Texas, US. This project, with a contract value of USD 173 million, is the Company's largest-ever tender win. The Company successfully produced all natural gas pipes at its plant in Gemlik, Turkey. The plant utilizes the most up-to-date spiral pipe manufacturing technology, and the deliveries were completed on time.



After a successful year, Borusan Mannesmann increased its turnover by 29%, reaching almost USD 1 billion.

Borusan's distributorship companies, the Borusan Otomotiv Group and Borusan Cat, achieved a turnover of USD 1.9 billion in 2018. The distributorship companies contributed to 39% of the Group's consolidated turnover.

While the overall passenger automobile market contracted by 33% in Turkey in 2018, the luxury segment shrank further, by 38%. This downturn in demand, as well as Decree No. 32, which directed that automotive sale and lease agreements be concluded solely in Turkish lira, were the toughest developments for our Group in 2018. Yet, by benefiting from appropriate financial instruments in our automotive business, we managed to obtain a foreign exchange gain. In 2018, we reached sales of 15,671 vehicles with the BMW, MINI, Jaguar, and Land Rover brands and 1,000 motorcycles with the BMW brand. In addition, the Company sold 8,148 units in the used automobile segment, attaining a 11% year-over-year increase compared to 2017.

The Borusan Otomotiv Premium Leasing company, which offers long-term leasing of BMW, MINI, Jaguar and Land Rover brand vehicles, expanded its vehicle fleet in 2018 by 19% to 4,060 vehicles, reaching a turnover of USD 115 million.

Borusan's Automotive Group garnered a turnover of USD 927 million in 2018.

REVIEW OF 2018 OPERATIONS

Borusan Cat's successful dealership operations in Turkey, Kazakhstan, Azerbaijan, Georgia and Russia increased its consolidated turnover to USD 964 million at the end of 2018.

While Turkey's construction equipment market contracted by 40% to 6,288 units in 2018, Borusan Cat managed to expand its share in the market with the sale of 1,004 pieces of new construction equipment. The Company reached a record in used machinery sales in terms of number and turnover with 858 units. In leasing, it continued offering customers the machinery and equipment they require from a single location, with the assurance of Borusan. The Company further expanded the product range in 2018, and addressed more than 20,000 requests from over 1,700 customers across 3,500 construction sites.

Borusan Cat maintained its leadership in all markets, especially in Kazakhstan, where it operates in the mining sector. Kazakhstan achieved 10% growth in 2018 compared to the previous year, in which spare parts and service sales had a record high.

Borusan Cat's successful dealership operations in Turkey, Kazakhstan, Azerbaijan, Georgia and Russia increased its consolidated turnover to USD 964 million at the end of 2018.

Borusan Lojistik enjoyed a successful 2018, increasing its turnover to USD 565 million.

Maintaining its position as a sector leader, Borusan Lojistik continued to provide services to Europe, North America, Russia, the Middle East, the Far East, Central Asia and other countries through a wide network of agencies and partners. The Company increased its efficiency and market share in Europe by opening the first Borusan office in Germany. A pivotal project was implemented in road transport, opening a new path extending from China through Turkey and Europe.

In 2018, the Company utilized its capacities even more efficiently, with work volumes of 3.3 million tons in general cargo operations, 245,000 TEU in container operations, and 275,000 units in vehicle operations at Borusan Port.

eTA (etaşımacılık.com), founded in 2012 by Borusan Lojistik as an innovative brand, increased its turnover in 2018 by 5% (YoY) to USD 12 million. The total number of shipments reached 55,000.

Borusan Manheim, Turkey's first "multi-branded used car platform" and a part of Borusan Group's expanding automobile distribution network, reached a turnover of USD 6 million in 2018. Borusan Manheim, which comprises 7,800 member dealers and 1,650 corporate members, managed operations of approximately 120,000 vehicles during the year and sold 20,602 used cars in auctions.

As Turkey's largest engine valve manufacturer and the leading engine valve supplier for the top car brands, Supsan sold 6.9 million units and achieved a turnover of USD 22 million in 2018. The share of non-valve products in the Company's total turnover increased to 26% during the year.

Borusan EnBW Enerji with a total installed power of 495 MW and total portfolio size of approximately 1,200 MW, continued its investments into renewable energy in 2018. As a result of the tender for the Çanakkale Saros WEPP and Kırklareli Kiyıköy WEPP projects, the wind turbine supplier was selected. Both projects are expected to be completed in 2020. In June and December 2017, 10 new projects of 395 MW power were acquired under wind capacity allocation tenders organized by Türkiye Elektrik İletim A.Ş.; the processes and procedures for permits to implement these projects were continued successfully. Harmanlık Wind Power Plant in Bursa, commissioned by Borusan EnBW Enerji in 2015, was recognized with an award in the Wind category at the 2018 Energy Awards of the 24th ICCI Environment and Energy Exhibition.

As Borusan Group, we made investments of USD 104 million in 2018. We managed our assets, which reached USD 4.6 billion in 2018, without foreign exchanges losses, even in the face of severe fluctuations in foreign exchange rates. The Company was also successful in balance sheet management and operating capital requirements, reducing our net financial debt by USD 122 million under USD 1.4 billion.

In 2018, our Group maintained its steady focus on innovation, digitalization and R&D in order to achieve the transformation determined in line with the year's strategic targets. We invested approximately USD 8 million into current start-ups and new products in 2018, gaining major successes as a result of these ongoing investments. ParçaPazarı.com initiated in mid-2017, brings together distributors and repair shops in the automotive and construction equipment spare-parts sectors; the platform reached more than 3,000 members and over 300,000 products, growing approximately by 40% on a monthly basis throughout 2018. Online Al Sat (onlinealsat.com), an online auction platform for the secondhand vehicle market, offers access to authorized dealers across all provinces of Turkey; the platform reached more than 2,000 active members and 25,000 vehicle listings in 2018. The Group's five new products in the flat steel industry grew by 45%, delivering a turnover of about USD 81 million in their third commercial year. We reached a sales volume of about USD 170 million with 32 different new products and services we developed in the pipe sector.

123 digitalization projects, with a total investment of USD 9 million among the Group, continues to be at the core of our customer-focused transformation. With the addition to our portfolio of 85 new projects designed to improve operational efficiency, enable growth, and create competition and cost advantage in 2019, we plan to expand our total investment to approximately USD 14

million. Crucial targets focused on digital transformation were defined for Group companies after this year; these include the establishment of common platforms required for tracking portfolio and success criteria among the Group. Portfolio update management and governance methods were effectively implemented, and digital and information technologies management positions were defined for Group companies.

We invested approximately USD 10 million into research and development in 2018, aiming to develop technologies that will lead to innovative and competitive product and processes with high added value, in line with our strategic targets. Following Borusan Lojistik, Borçelik, and Supsan, we established the Borusan Cat R&D Center. As of the end of 2018, the Group has evolved into a transformative organization that includes an R&D company, five R&D centers and over 200 R&D personnel.

With the expectation that market conditions will remain challenging in 2019, as Borusan Group, we will continue to manage our current business in an optimal manner - improving our competitiveness, obtaining cost advantages by using state-of-the art technologies, and demonstrating our strong cost management discipline.

I would like to thank our shareholders, customers and colleagues for their enduring support, strength, and contributions to the value of Borusan.

Agah Uğur*

Group CEO
Borusan Holding

**retired as of 31.12. 2018*

BORUSAN CORPORATE CENTER

In the corporate center's efforts towards strategic guidance of the Borusan Group, Borusan Holding acts as a bridge between shareholder expectations and the companies, supporting a systematic and nuanced management of these efforts.

The corporate center of the Borusan Group is Borusan Holding. In its efforts towards strategic guidance of the Group, Borusan Holding acts as a bridge between shareholder expectations and the companies, supporting a systematic and nuanced management of these efforts. It offers suggestions, questions and directs and supervises Borusan Holding Group companies but is not engaged in direct operational activities. If ideas and suggestions are adopted by the companies, the Holding supports their implementation through cooperation.

The Holding Steering Committee is an executive platform that is formed of the executive directors to whom Company General Managers report. The Board aims to determine the Group's strategy, carry out practices and guidance for operation companies.

Borusan, a well-established, powerful industrial group in its 75th year, is a leader in the steel, distributorship, logistics and energy sectors. With nearly 11,000 employees, Borusan operates in an extensive geographical area across three continents – North

America, Asia and Europe – and 10 countries. Borusan Group companies, each a leader in its respective sector, create value with their international partners in the manufacturing, service and industrial sectors. Empowered by Borusan's long-established values and its corporate culture, Borusan Group companies conduct their activities with the main goal of creating added value for their customers, employees and business partners as well as the societies, countries and environments in which they operate, in addition to providing business advantages at work, and quality and convenience in life. Borusan Holding determines the rules creating value for the companies and stakeholders and, protecting the Borusan culture, acts as a guide and conducts supervisory activities.

Borusan Holding strives to enhance the value it creates for shareholders through the strategic leadership, services and supervision activities it performs for its companies. Borusan Holding is the main assurance that the Borusan Group continues on its path as a respected and innovative company that creates value and is beneficial for Turkey.

CORPORATE CENTER MANAGEMENT



Barış Kökoğlu
Group Chief Finance Officer
Borusan Holding



Nursel Ölmez Ateş
Chief Human Resources Officer
Borusan Holding



Deniz Emre Dağ
Assistant General Manager
Strategy and Business Development
Borusan Holding



Semra Akman
General Manager
Borusan Danışmanlık



Ümit Aslantekin
Chief Information Officer
Borusan Danışmanlık



Murat Yıldırım
General Manager
Borusan ArGe

BORUSAN KOCABIYIK FOUNDATION

Standing as one of Turkey's leading industrial corporations, Borusan continues to create benefit through the principle of giving back to the community.



As an exemplar in the business world for corporate social responsibility efforts throughout its 75-year history, Borusan continues these efforts under the umbrella of the Borusan Kocabiyyik Foundation (BKF). Founded in 1992, BKF mainly operates in the three fields of education, culture-arts and gender equality. During his lifetime, Asım Kocabiyyik, the founder and Honorary President of Borusan, expressed many times that he endeavored to repay to his country his debt of gratitude and, as such, he adopted the principle of “giving back to society through social projects” as a primary value in the Company's corporate culture.

Social responsibility projects undertaken by Borusan are aligned with these values and based on sustainable and long-term perspectives supporting social development. In 2018, the Borusan Kocabiyyik Foundation budget allocated to various ongoing projects was approximately USD 12 million.

At the same time, the Borusan Kocabiyyik Foundation (BKF) acts as the coordination center of Ertuğ & Kocabiyyik Publications. A joint project of architect-photographer Ahmet Ertuğ and Ahmet Kocabiyyik, Chairman of Borusan Holding, Ertuğ & Kocabiyyik Publications publishes collectible books featuring scholarly articles and outstanding photographs focusing primarily on the Ottoman, Byzantine, Roman and Hellenistic eras.

EDUCATION

Among the social responsibility areas that Borusan covers, education is among the most highly prioritized.

The Borusan Kocabiyik Foundation has completed the constructions of Zehra Nurhan Kocabiyik Primary School, Gemlik Borusan Primary School, Borusan Asim Kocabiyik Technical and Industrial Vocational High School, Kocaeli University Asim Kocabiyik Vocational College and Uludağ University Asim Kocabiyik Vocational College, as well as the restoration of Istanbul University's Faculty of Economy Library.

The "Project for Sustainable Quality Improvement in Education" was initiated in 2009 at Uludağ University Gemlik Asim Kocabiyik Vocational College, the construction of which was undertaken by BKF. The project won accolades in the area of educational quality, receiving the "EFQM Certificate of Determination" in 2009, the "Quality in Education Jury Encouragement Award" and the "Competency in Excellence 3-Star Certificate" in 2012, as well as the "Quality Success Award" in 2013, and the "Grand Prize" and "Competency in Excellence 5-Star Certificate" in 2014. In addition, BKF granted scholarships to 174 students in 2018: 30 classical music undergraduate students were granted scholarship.

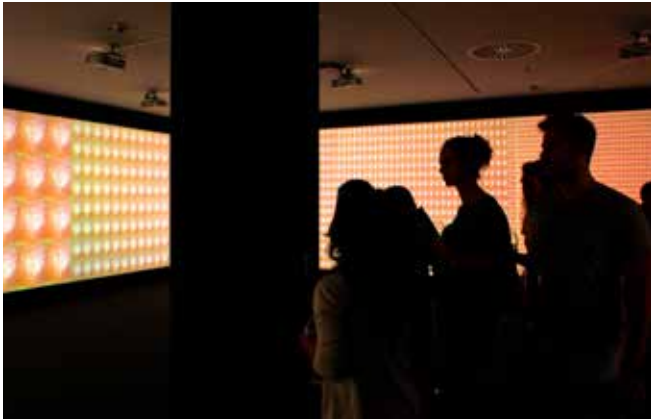
Approximately 9,342 books were sent to 41 school libraries across the country in 2018.

The project also won the "Turkey Excellence Grand Prize" in 2016, gaining the distinctive position of the first and only vocational high school to receive the award in its first year of applying.



CULTURE AND ARTS

Along with Borusan Contemporary Art Collection selections, exhibitions with different media and concept contents were visited by approximately 15 thousand art aficionados within the scope of Borusan Contemporary's 2018 program.



Borusan, which is aware of the vital place culture and arts have in the struggle of societies for reaching a contemporary civilization level, strives for popularizing polyphonic music in the society, extending its reach and enhancing the interest in plastic arts.

BORUSAN SANAT

Borusan Sanat, with Borusan Istanbul Philharmonic Orchestra (BIPO), which comprises some of Turkey's best classical musicians and has set its sights on becoming one of Europe's leading symphony orchestras, at its heart, is also home to the Borusan Quartet, Academy BIPO, the Borusan Children's Choir, Borusan Music House, and Borusan Klasik, an Internet-based classical music radio station. Led by its Artistic Director and Principal Conductor Sascha Goetzl, BIPO has established a cultural bridge between Europe and Turkey while expanding the popularity of classical music in our country through regular concerts in Istanbul and tours in Europe. BIPO reached more than 20 thousand audiences at its concerts throughout 2018.

Borusan Music House plays a vital role in bringing Borusan Sanat to a larger audience, especially appealing to younger audiences through concerts hosting alternative names in contemporary, new and world music. Borusan Klasik, Turkey's only Internet-based classical music radio station, plays a crucial role in Borusan's drive to support classical music and to present it to a wider audience by its experienced radio program producers and guests in varied programs that become more extensive by the month.

BORUSAN CONTEMPORARY

Yusuf Ziya Pasha Mansion, located in Istanbul's Rumelihisari neighborhood, the headquarters of Borusan Holding was converted into Borusan Contemporary, a museum displaying contemporary works of art on its 100th anniversary. Perili Köşk is Borusan Holding's office on weekdays and, on the weekends, as Borusan Contemporary, it presents innovative exhibitions to art aficionados. Along with Borusan Contemporary Art Collection selections, exhibitions with different media and concept contents were visited by approximately 15 thousand art aficionados within the scope of Borusan Contemporary's 2018 program.

SOCIAL GENDER EQUALITY

Borusan was invited to become a member of the UN Women's Empowerment Principles Leadership Group in 2015.



Since 2012, Borusan has identified gender inequality as one of its prioritized social responsibility areas. In this respect, the Holding develops policies to support its female employees and eliminate gender discrimination in its internal corporate policies. It conducts corporate activities that provide infrastructure and financial support to increase women's participation in professional life in society at large.

As one of the institutions signing the UN Women's Empowerment Principles (WEPs), Borusan was invited to become a member of the UN Women's Empowerment Principles Leadership Group in 2015, becoming the first and only Turkish company to achieve this status. This Leadership Group consists of academics, international non-governmental organizations, professional entities, women's organizations and representatives from the business sector.

Through its work on women's empowerment, Borusan has become a leader of the cause, not only in Turkey, but in the world.

MY MOM'S JOB IS MY FUTURE

"My Mom's Job is My Future" is among Borusan Holding's most important projects. Research shows that childcare provision is crucial for improving the employment of women in Turkey and worldwide. This long-running project aims to increase women's employment by providing support for working mothers. The project is conducted with the support of the Ministry of Family and Social Policies, and the Ministry of Science, Industry and Technology. Known as 'Borusan Joy Factories', nurseries and daycare centers, with a capacity of 75 students at each facility, are being built in 10 organized industry zones (OIZ) across 10 provinces in Turkey to provide childcare and pre-school education to children aged 0-6. To date, Borusan Joy Factories have been opened in Adıyaman, Afyonkarahisar, Malatya and Balıkesir, within the scope of the project. "My Mom's Job is My Future" was granted a social responsibility award at the Golden Compass Public Relations Awards in 2015, hosted by



the Turkish Public Relations Association. The project has also been recognized with an award by the Turkish Confederation of Employer Associations.

The late Asım Kocabıyık, founder and honorary chairman of Borusan Holding, personally established the first microfinance branch in 2009 in Afyonkarahisar, his place of birth, to support women entrepreneurs. In 2013, the second branch, Gemlik Borusan Microfinance Branch, opened in Gemlik, Bursa, where Borusan Holding has a large industrial campus.

To date, these two microfinance branches have, together, extended loans totaling nearly TL 5.5 million to 2,800 women entrepreneurs to help them establish or expand their businesses.

EQUAL BORUSAN PLATFORM

Equal Borusan Platform aims to obtain concrete results across a wide range of issues, from human resources policies to communication and awareness.



Borusan established its “Equal Borusan – Social Equality Platform” in November 2015, in order to adopt and embrace gender equality on both corporate and individual levels. The platform aims to obtain concrete results across a wide range of issues, from human resources policies to communication and awareness.

LOVE BEGINS WITH LANGUAGE

The Equal Borusan platform published its “Guidebook for Avoiding Statements and Behavior Suggesting Gender Discrimination at the Workplace” in cooperation with the Gender and Women’s Studies Research Center of Kadir Has University. The guidebook contains examples of discriminative statements and behaviors that are common in daily business life. Along with gender-discriminative phrases such as “like a man”, “you’re the man”, “female manager”, “woman’s job” and “man’s job”, ageist language such as “dinosaur” and “born yesterday”, along with their neutral, non-discriminative synonyms, were outlined. The project also included specially designed posters in offices and other Borusan working environments. In addition, a video titled “Love Begins with Language”, featuring Borusan employees, was shot for Valentine’s Day and published on the Borusan corporate website on February 14, 2017.

CALL-OUT SEXISM

The “Call out Sexism” campaign followed this project, in 2018. With a video released on March 8, International Women’s Day, hashtags such as “Love Begins with Language” and “Call out Sexism” were also employed to draw attention to sexist language and issues arising due to a widespread culture of sexism. The campaign highlighted many of the sexist archetypes and behaviors displayed in personal and professional areas, as well as common chauvinistic expressions such as “This is not a woman’s job”, “Are you a feminist?” and “You should smile more”.

NO JOB TOO TOUGH FOR WOMEN

Borçelik, one of the Borusan group companies, implemented the “No Job Too Tough for Women” project, underlining that in 2018 women can perform any job in the field of male-dominated heavy industry. Thus, the first example was set for expanding women’s employment in the flat steel industry. Along with technical trainings such as the overhead crane certification program, 250-hour extensive trainings, including personal development and mentor-mentee programs, were provided to female candidates who applied to the program. At the program’s conclusion, 26 women who had completed their training were employed in various jobs.

BORUSAN OCEAN VOLUNTEERS PLATFORM

Borusan employees volunteered for 10,757 hours at 59 projects in line with the United Nations 2030 Sustainable Development Goals.



The Borusan Ocean Volunteers Platform was founded in 2008 to enable Borusan employees to direct their knowledge and skills into voluntary social responsibility projects in the fields of education, culture and arts, environment and human rights. In 2017, more than 1,000 volunteers were involved in various projects, while Borusan employees volunteered for 10,757 hours at 59 projects in line with the United Nations Sustainable Development Goals. The Borusan Ocean Volunteers Platform often collaborates with various non-governmental organizations on various volunteering projects, including book donation campaigns, shore and sea cleaning events, book reading for the visually impaired, mentoring, and school friendly programs.

The Coaching Program for Vocational High Schools is Borusan's longest-running volunteer project, carried out since 2012. The program is organized by the Private Sector Volunteers Association. As participants of the program, Borusan volunteers coached vocational high school students, preparing these young students for their professional lives by sharing personal experiences with them.

Another project carried out by the Borusan Ocean Volunteers Platform is the Free Animal Shelter Project. Ocean Volunteers realized this project in collaboration with the Aegean Idea Partnership Association at İzmir Buca Stray Animals Rehabilitation Center, in order to ensure the adoption of disabled stray animals as well as raising awareness. Volunteers set up shelters at Borusan Group companies for disabled animals, as well as producing and placing on streets food and water containers for stray animals.

BORUSAN HOLDING AT A GLANCE

STEEL GROUP

PIPE
**BORUSAN MANNESMANN BORU
YATIRIM HOLDING,
BORUSAN MANNESMANN,
BORUSAN MANNESMANN PIPE US,
BM VOBARNO,
İSTİKBAL TİCARET**

FLAT STEEL
BORÇELİK

DISTRIBUTORSHIP GROUP

MACHINERY AND POWER SYSTEMS
**BORUSAN CAT, BENİM FİLOM,
BORUSAN MAKİNA
KAZAKHSTAN**

AUTOMOTIVE
**BORUSAN OTOMOTİV,
BORUSAN OTO, BORUSAN
OTOMOTİV PREMIUM**

AUTOMOTIVE
SUPSAN

AUTOMOTIVE
BORUSAN MANHEIM

LOGISTICS GROUP

BORUSAN LOJİSTİK

ENERGY GROUP

BORUSAN ENBW ENERJİ

Borusan Holding has been operating in three continents, 10 countries with its nine thousand employees in steel, distributorships, logistics and energy sectors.



STEEL GROUP

Steel is the priority sector and Borusan's primary focus in its corporate development. Carrying out activities in the sector through Borusan Mannesman, Borusan Mannesman Boru Yatırım Holding, Borçelik and İstikbal Ticaret, the Holding leads the Turkish market and enjoys a wide recognition in the global markets thanks to its high-quality products.

PIPE

28 Borusan Mannesmann Boru Yatırım Holding

29 Borusan Mannesmann

Borusan Mannesmann Pipe US

BM Vobarno

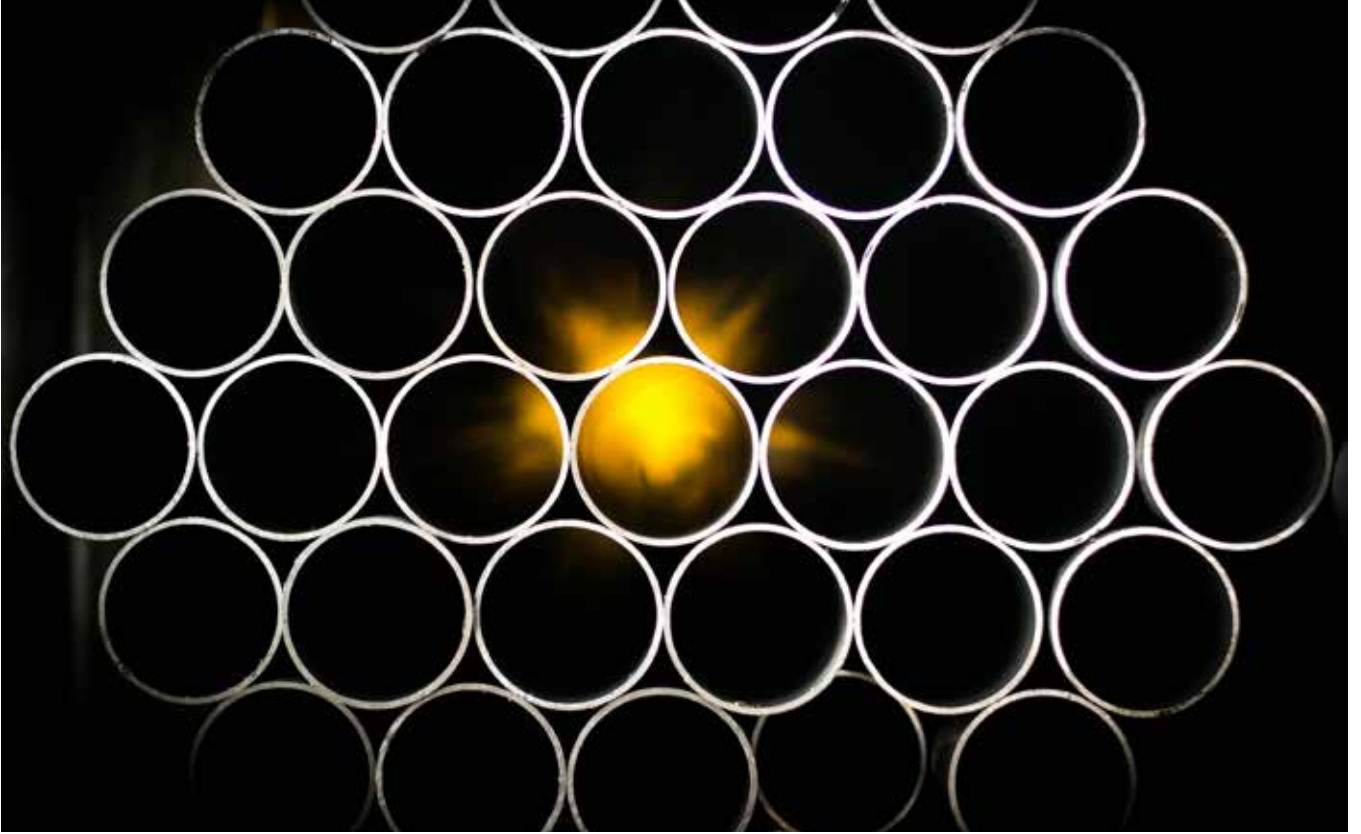
İstikbal Ticaret

FLAT STEEL

34 Borçelik

BORUSAN MANNESMANN BORU YATIRIM HOLDING

Borusan Group and Salzgitter Mannesmann GMBH merged their welded steel pipe investments in Turkey under Borusan Mannesmann Boru Yatırım Holding A.Ş. in 1998.



Borusan Group and Salzgitter Mannesmann GMBH merged their welded steel pipe investments in Turkey under Borusan Mannesmann Boru Yatırım Holding A.Ş. in 1998. The Company holds 73.48% of the shares in Borusan Mannesmann Boru San. ve Tic. A.Ş.

BORUSAN MANNESMANN

Borusan Mannesmann is Turkey's market leader in the high value-added products, while ranking among the top steel pipe manufacturers in Europe and the US.

With the pioneering role in the Turkish steel pipe industry, Borusan Mannesmann steers the development of the sector as well as continues creating value for stakeholders by investing in health & safety, people-oriented success, digital transformation, innovation and globalization.

STRATEGIC POSITIONING

Borusan Mannesmann, a globally recognized leader steel pipe and complementary solutions provider focusing on high value add products with a production footprint in its major markets, positions itself as the leader of the high value-added products in Turkish market as well as one of the leading producers in Europe and USA. The Company's competitive advantages are as follows:

- A profitable growth strategy of investing in high value-added products in target markets;
- Global competitive power attained by channeling approx. 75% of prime quality sales tonnage to global markets;
- Ability of garnering three-fourths of prime quality product turnover from high value-added products;
- A sustainable and profitable business model for large diameter spirally-welded line pipes in high value-added markets;
- Aiming to be North America's most profitable and most preferred player in high value-added products in the drilling and well pipes market;
- Leader in special pipes for the automotive sector in Turkey; and aiming to be one of the top three manufacturers in Europe;
- Digitalized business processes that provide efficiency increasing solutions and competitive edge in operations;
- An investment strategy focusing on high value-added products and processes to meet customers' unfulfilled expectations with fast, innovative and value-adding solutions;
- A penetration strategy for niche and new markets while maintaining leadership in existing markets by pursuing a strategy focused on innovative products and new business models.

SUCCESSFUL FINANCIAL AND OPERATIONAL RESULTS

Borusan Mannesmann's prime product sales increased by 12% year-over-year, reaching 833,000 tons in 2018 (2017: 742,000 tons). In parallel with increasing sales, the gross profitability of the Company rose by 15%, significantly driven by the sales of high value-added pipes. As a global player, the Company attained around 75% of its prime product sales from global markets in 2018, while maintaining its steady growth in the global markets.

Borusan Mannesmann increased high value-added pipe sales, specifically, pressure, special and spiral pipes, by 22% compared to the previous year. The turnover generated from the sales of these pipes reached a share of 80% in the total prime product sales, with gross profitability increasing YoY by 17%. Standard pipe sales rose by 3% compared to the previous year. The turnover and profitability achieved with the sales of these pipes increased as well.

Sales tonnage of high value-added drilling and well pipes grew by 6% YoY as the North American market continued to recover. These pipes delivered 24% more profitability in the same period. Another high value-added product supplied for the automotive sector, was also realized at satisfactory levels. The turnover generated from the sales to the automotive sector rose by 8% compared to the previous year.

BORUSAN MANNESMANN

Borusan Mannesmann has recorded USD 948.9 million turnover with 833.000 tons of prime product sales in 2018.

SHIPMENTS OF THE NATURAL GAS PIPELINE TENDER IN US, WHICH WAS GRANTED IN THE LAST QUARTER OF 2017 WERE COMPLETED.

Borusan Mannesmann achieved a phenomenal success, winning the pipeline supply contract for the 368-km-long natural gas pipeline to be built in Texas. The project with a contract value of USD 173 million is the largest-ever tender awarded to the Company and all pipes were produced at outstanding quality standards in Gemlik Plant, which has the world's latest spiral pipe manufacturing technology. The shipments were completed in the first quarter of 2019, as planned, and Borusan Mannesmann once again demonstrated its leading position among steel pipe manufacturers in the global market with this project.

THE USD 75 MILLION INVESTMENT PLAN PROCEEDS IN ACCORDANCE WITH ITS PLANNED SCHEDULE AND BUDGET

Following the approval of a fixed asset investment plan of USD 75 million in the last quarter of 2017, which intends to generate sustainable competitive edge and accelerated growth in the company's core growth areas, namely automotive sector and high value added standard pipe segments, the first phase of the investment plan that aims to enhance the welded steel pipe production capacity of the Halkalı Plant was completed in line with the planned budget and time frame in 2018. Upon the establishment of the integrated production line equipped with latest technologies, the required quality and productivity tests were completed successfully, and commercial production commenced.

Ongoing studies at the Halkalı and Gemlik plants involving the other stages of the investment plan proceed in accordance with the planned time frame. The Company continues the investments with determination and firm steps, adapting to changes in competition and the economy.

TURNOVER DRIVEN BY INNOVATION INCREASED TO 18% OF THE CONSOLIDATED PRIME SALES REVENUE

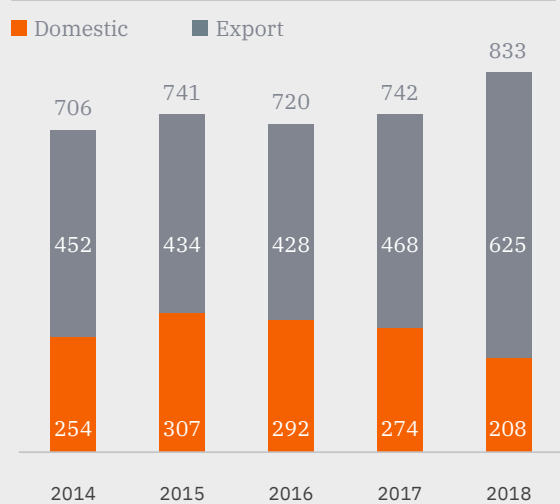
Adopting a growth strategy focused on high value-added products, Borusan Mannesmann takes forward the contribution of newly-developed products and services every year. The share of the revenues generated from innovation reached 18% of the consolidated prime sales revenue in 2018. Moreover, a major portion of Lean 6 Sigma projects realized throughout the year intended to build customer satisfaction and loyalty by developing products and services and reach the customers directly.

THE COMPANY WAS GRANTED NUMEROUS AWARDS IN 2018.

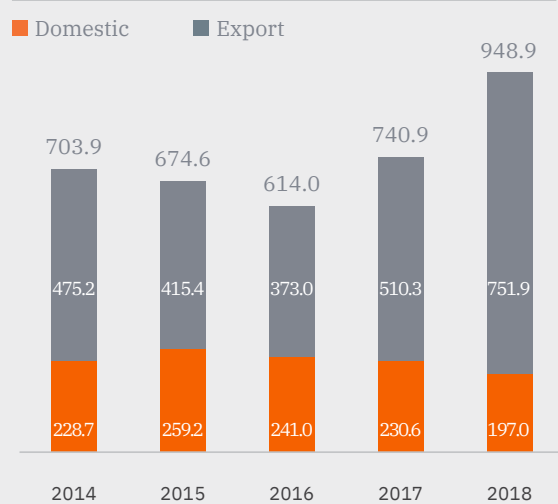
- In March 2018, Borusan Mannesmann came in first in the Spirally Welded Pipe Exports category and ranked second in the Longitudinally Welded Pipe Exports category, as part of the Stars of Steel Exports Ceremony, held by the Steel Exporters Association, which recognizes companies with the highest volume of exports in 2017.
- As part of the 'Energy Efficiency in Industry Projects' Contest, organized by the Ministry of Energy and Natural Resources, Borusan Mannesmann Boru ranked first in the sub-sector of the main metal industry by reducing energy consumption with an average of 54.5% during the last three years.
- The "Borusan Mannesmann Augmented Reality OHS R&D Project," carried out under TÜSİAD's Accelerated Program for Digital Transformation in Industry, was awarded by the TÜSİAD High Consultative Council, as part of TÜSİAD's 'Success Stories in Digital Transformation in Industry'.
- In the Global 100 Awards held for the second time in 2018 by Platin, a prestigious business publication, Borusan Mannesmann won the Industry 4.0 Sector Award in the Metal category. The Global 100 Awards are granted according to the results of a study conducted in collaboration with Platin and independent market research company Ipsos, and based on balance sheet data on Borsa Istanbul and ISO-500 2017 data.
- Borusan Mannesmann won three awards in the "Golden Glove" and "Golden Suggestion" categories of the 2018 OHS Contest held by the Turkish Employers Association of Metal Industries (MESS).



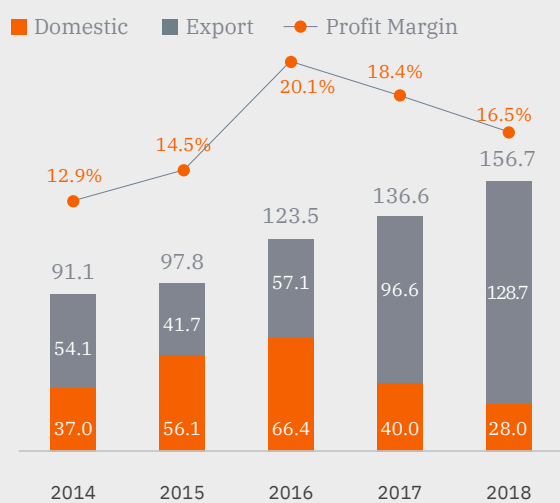
Prime Product Sales (Thousand Tons)



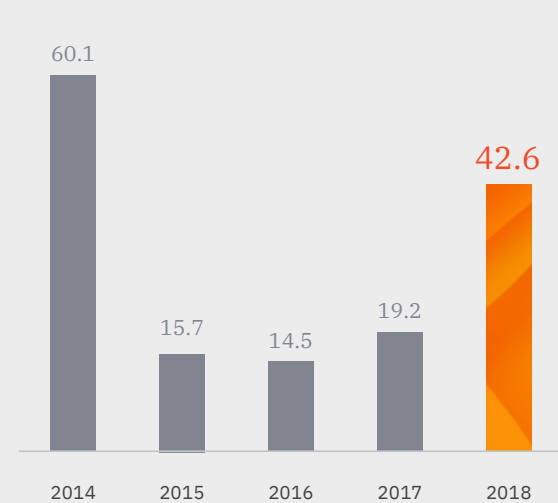
Prime Product Revenue (USD million)



Prime Gross Profitability (USD million)



Investments (USD million)



BORUSAN MANNESMANN

Borusan Mannesmann won three awards in the “Golden Glove” and “Golden Suggestion” categories of the 2018 OHS Contest held by the Turkish Employers Association of Metal Industries (MESS).

COMPANY PROFILE

BORUSAN MANNESMANN

Operational Information

- Prime Product Sales: 833,000 tons
- Prime Product Total Revenue: USD 949 million
- Prime Product Gross Profitability: USD 157 million
- Investments: USD 43 million

Production

- Manufactures 4,000 types of pipe, with diameters ranging from 4.6 mm to 3,048 mm and wall thickness from 0.7 mm to 25.4 mm.
- Produces water pipes, general use pipes, natural gas and petroleum line pipes, industrial pipes and profiles, construction pipes, drilling pipes, boiler pipes, and spirally welded pipes.
- Borusan Mannesmann is the only European producer of large-diameter petroleum and natural gas pipes. The Company manufactures spiral welded steel pipes with exterior diameters ranging from 508 mm to 3,048 mm, for water, natural gas and petroleum lines. The Company has the capacity to match customers' special requests for PE, FBE, PP, Epoxy and concrete-covered pipe types.

Manufacturing Capacity

- Annual production capacity of 1.1 million tons, comprised of about 750,000 tons of longitudinally welded and 300,000 tons of spiral welded steel pipe.

Sectors Served

- A wide product range in longitudinally welded steel pipe, backed by high-quality service focused on the construction, energy and automotive sectors.
- Spiral welded steel pipe solutions focused on domestic and foreign infrastructure projects for water, petroleum and natural gas lines and construction industry.

Service Locations

- Bursa-Gemlik, İstanbul -Halkalı production plants, Bursa Automotive Pipe Service Center
- 90 distributors

Business Partner

Salzgitter Mannesmann

BORUSAN MANNESMANN PIPE US

Production Capacity

- Annual 300,000 tons of well and drilling pipes
- 546,000 m² production plant

Sectors Served

- North America drilling and well, and line pipe markets

Service Point

- Manufacturing plant in Houston, Texas, US

BM VOBARNO

Production Capacity

- Annual production capacity of 28,000 tons of cold-drawn special pipes
- Operational area of 29,000 m² (closed space).
- Special value-added steel pipes with exterior diameters from 20 mm to 140 mm

Sectors Served

- European manufacturing industries, primarily in the automotive sector

Service Point

- Manufacturing plant in Vobarno, Italy

BORUSAN İSTİKBAL TİCARET

- Borusan Group's first company
- Conducts Borusan Group's flat steel and pipe exports
- Incorporate under Turkish law as a foreign trade company

EXECUTIVES



Zafer Atabey
General Manager
Borusan Mannesmann



Mehtap Anık Zorbozan
Assistant General Manager
Financial Affairs,
FTO and Information
Borusan Mannesmann



Kağan Arı
Assistant General Manager
Automotive and
White Goods Segment
Borusan Mannesmann



Oğuzhan Kuşcuoğlu
Assistant General Manager
Standard Pipes Segment
Borusan Mannesmann



Ali Okay
Assistant General Manager
Supply and Procurement Segment
Borusan Mannesmann



Uğur Onbaşı
Assistant General Manager
Infrastructure Projects Segment
Borusan Mannesmann



Joel Johnson
General Manager
Borusan Mannesmann Pipe US



Josh Croix
Commercial Director
Borusan Mannesmann Pipe US



Eric Diehl
Finance Director
Borusan Mannesmann Pipe US

BORÇELİK

Borçelik is Turkey's first private flat steel producer; ArcelorMittal, the world's leading integrated steel and mining company, is among its business partners.

Founded as the first private and the second-largest flat steelmaker of Turkey in 1990, Borçelik started its activities in 1994, producing cold-rolled steel. Borçelik increased its production capacity to 1.5 million tons following investments totaling USD 530 million in 1994, 2003 and 2008. Borçelik has three cold-rolling and three hot-dip galvanized lines, and is Turkey's biggest galvanized steel producer, offering the highest quality with 900,000 tons of galvanized capacity. Borçelik successfully continues its activities under the partnership of Borusan Holding and ArcelorMittal, one of the largest global steelmakers. The Company's strong market position is based on its dynamic workforce, innovation-oriented approach, continuous investment towards growth and development, and its customer-focused service and quality conception.

TURKEY'S BIGGEST GALVANIZED STEEL PRODUCER, OFFERING THE HIGHEST QUALITY

The Company has a total production capacity of 1.5 million tons with the Borçelik brand and a metal processing capacity of 500,000 tons with the Kerim Çelik brand, making it Turkey's biggest galvanized steelmaker, offering the highest quality.

STRATEGIC POSITIONING

Borçelik has a strategically solid position, as defined by Borusan Holding, its main shareholder, and optimizes its production and sales processes effectively. The Company's competitive advantages are as follows:

- Turkey's first private flat steel producer
- Turkey's biggest galvanized steel producer, offering the highest quality
- Turkey's market leader in the hot-dip galvanized steel industry

- Main supplier to major industrial establishments
- 1.5 million tons of production capacity under the Borçelik brand coupled with 500,000 tons of metal processing capacity under the Kerim Çelik brand
- Kerim Çelik, Turkey's first steel service center at global standards, with more than 50 years of experience
- Strategic partnership with ArcelorMittal, global leader in the steel sector.

SUSTAINABLE FINANCIAL AND OPERATIONAL RESULTS

The year 2018 was challenging for the Turkish steel sector, due to a rising trend in protectionism across the globe and fluctuations in exchange rates as of the second half of the year. The new trade barriers enacted by the US and the EU for the steel sector had a negative impact on the Turkish steel sector characterized by a surplus in production. Differentiating itself from its peers with strong competitive capabilities, Borçelik demonstrated a robust performance in 2017 to 2018 despite the existing challenges in the market. As of the end of 2018, the Company performed sales of 1.8 million tons, and reached a total export volume of 292,000 tons.

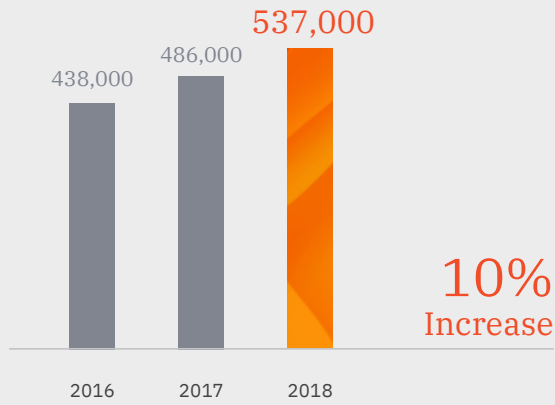
AN EXPORT VOLUME OF USD 227 MILLION FOR 22 COUNTRIES

Despite the rising trend of protectionism in the global steel market, Borçelik performed 19% of Turkey's cold-rolled and galvanized steel exports in 2018. The Company exported to 22 countries, corresponding to a volume of USD 227 million, while continuing to extend strong support to the Turkish economy in 2018.

TURKEY'S FIRST STEEL SERVICE CENTER AT GLOBAL STANDARDS

Kerim Çelik, Turkey's first steel service center at global standards with over 50 years of experience, increased shipments by 10% in 2018 and continued to add new sectors and customers to its sales portfolio.

Kerim Çelik Shipments (Tons)



INNOVATION, DIGITALIZATION AND R&D EFFORTS

Borçelik continued its successful activities in innovation, digitalization and R&D, maintaining its competitive advantage in 2018. The Company enjoyed sustainable achievements in the number of projects, revenue and profitability results as an outcome of the consistent efforts undertaken in this field. Six projects carried out in the third year of R&D projects helped attain a seven-fold increase compared to the first year, and the turnover rose by USD 80 million.

In 2018, Borçelik launched its R&D Center, approved by the Ministry of Science, Industry and Technology, in order to develop next-generation products of the future and conduct Industry 4.0 transformation efforts under a single roof. Having completed R&D Center audits successfully in the first year, the Company established an R&D structure that looks beyond and services with a focus on developing integrated processes, technologies and products. The Borçelik R&D Center collaborates with universities, research centers and scientific institutions such as TÜBİTAK, as well as with customers leading their respective sectors, and aims to contribute to the innovation ecosystem in Turkey. In 2018, 29 R&D projects were undertaken with 74 employees across Borçelik who assumed tasks in R&D projects. Five projects, including one international project, were financed by TÜBİTAK-TEYDEB. In its first year of operation, the Borçelik R&D Center achieved significant results by developing products with European Patent registry. As of the end of 2018, the Center has 11 patents – nine local and two international – and five utility model applications.

NEW INVESTMENTS AMOUNTING TO USD 8 MILLION

Other initiatives and achievements of Borçelik in the 2018 operating period are as follows:

- Continued to enhance productivity of business processes with an investment of USD 8 million.
- Strengthened stakeholder communication by organizing 2,500 customer visits and technical courses.
- Recognized by the Bursa Chamber of Commerce and Industry (BTSO) as “Champion of the Bursa Metal Sector” in the BTSO “Adding Value to the Economy 2018” awards.
- Ranked 22nd in Turkey in the ISO 500 Survey and was deemed the “Fourth Largest Industrial Establishment of Bursa” in the survey by the Bursa Chamber of Commerce (BTSO).
- Delivered 2,571 hours of training in 344 sessions under the Borçelik Technical Academy, as part of continuous training for employees.
- Included 80 vocational school students in the coaching and professional training program and delivered 408 hours of voluntary training to 34 volunteering coaches, as part of the Student Development Program.
- Included nine female students from the Metal and Machinery Department of Mimar Sinan Vocational and Technical Anatolian High School under the Coaching Program for Vocational High Schools.
- Launched the maker movement together with students in the Responsible Citizenship Module of Vocational School Coaches. Eighteen volunteering coaching students from vocational high schools successfully completed the Maker Training for Trainers. They provided courses to 82 elementary school students aged 11-14, comprising modules such as wood design, 3D models, electronics, robotic coding and STEAM-based leadership modules to help develop algorithmic thinking and production skills and encouraged collective production. 9 trainers in the Vocational High School Coaches Program teaching the Responsible Citizenship Module provided Morse Code training to students in the Bursa Coding Festival, attended by the Borçelik Maker Club. 26 coaching students took part in the Nesin Math Village Summer Camp.

BORÇELİK

Borçelik enjoyed sustainable achievements in the number of projects, revenue and profitability results as an outcome of the consistent efforts in 2018.

- Cultivated 200,000 saplings in the Company greenhouse built within the production facilities as part of the “One Coil One Sapling” project.
- The Borçelik Educational Assistance Fund, created by Borçelik employees, granted scholarships to 45 students.
- Launched a project aimed at increasing women’s employment in the flat steel industry with the motto “No Job Too Tough for Women.” Successfully completed the mentoring program for on-boarding 26 newly-recruited women.
- Created a computer lab and playroom for the opening of the kindergarten at Aydın Acarlar İstiklal Elementary School, with Borusan R&D.
- Served the 15th International Corrosion Symposium, held by the Corrosion Association biannually, as the main sponsor.
- Won the “Digital Transformation in Human Resources” award in PERYÖN’s Award Ceremony for ‘HR Projects that Make a Difference’.
- Recognized as the “Company that Values Women in Bursa” by BUIKAD.
- Deemed worthy of the “Doğan Ersöz Award” by the Board of BUSİAD.
- In the Production Sector Technology Awards, organized by International Data Corporation (IDC), a prestigious brand in the global technology sector, the Company won the First Prize in the IOT category and the Second Prize in the Big Data & Analytics category.

In 2019, Borçelik will continue to pursue its corporate vision and tap into its competitive strengths in areas such as customer proximity, productivity and creative analysis in core sectors at target locations. The Company aims to maintain its leading position as the flat steel solution provider.

Total Sales (000 tons)	2014	2015	2016	2017	2018
HDG	742	763	809	909	872
CR	495	487	566	581	582
Other	139	174	175	181	177
PO	58	76	93	153	188
FH	10	6	6	8	7
GLS	10	11	14	18	15
Total	1,454	1,518	1,664	1,850	1,840
Export Sales (000 tons)	2014	2015	2016	2017	2018
Total	169	173	291	404	292



BORÇELİK

In 2019, Borçelik will continue to pursue its corporate vision and tap into its competitive strengths in areas such as customer proximity, productivity and creative analysis in core sectors at target locations.



COMPANY PROFILE

Product Portfolio

- Hot-dipped galvanized steel, cold-rolled steel and hot-rolled steel (pickled and oiled), used as industrial raw material.
- Production of various grades of steel, including commercial, drawing, extra deep drawing, dual-phase, bake-hardening, rephosphorized, High Strength Low Alloy (HSLA), high-carbon and special alloy, enameling and structural steel.

Manufacturing Capacity

Borçelik

- Total production capacity of 1.5 million tons
 - 600,000 tons of cold-rolled steel
 - 900,000 tons of hot-dip galvanized steel

Kerim Çelik

- Metal processing capacity of 500,000 tons in total
 - Bursa Steel Service Center: 340,000 tons
 - Manisa Steel Service Center: 130,000 tons
 - Adana Steel Service Center: 30,000 tons

Sectors Served

- Borçelik serves the following industries: Household appliances, automotive (main and sub-industries), panel radiator, construction, color coating, pipe & profile, packaging, metal goods and steel service centers.
- Kerim Çelik serves the following industries: Automotive sub-industry, household appliances (main and sub-industries),

heating, cooling and ventilation, electricity, electronics, lighting, construction, elevator, machinery and spare parts industries, radiator, silo and poultry equipment, furniture and accessory manufacturers, cable and conveying systems, pipe & profile, steel service centers and other sectors.

Service and Manufacturing Center

- Gemlik
- Bursa Steel Service Center
- Manisa Steel Service Center
- Adana Steel Service Center
- Istanbul Sales Office

Partnership

ArcelorMittal

EXECUTIVES



Kerem Çakır
General Manager



Hafize Çetinel
Executive Board Member
Financial Affairs



Mesut Güney
Executive Board Member
Production and Investments



Sinan Sözen
Executive Board Member
Purchasing



Güvenç Temizel
Executive Board Member
Sales, Marketing, Customer Technical Relations
and Innovation



Mustafa Ayhan
Executive Board Member
R&D, IT, Digitalization, Management System



Önder Aydoğan
Executive Board Member
Supply Chain Operations



DISTRIBUTORSHIP GROUP

Borusan Cat successfully continued to create value in 2018 by increasing operational excellence and customer experience. Similarly, Borusan Otomotiv was focused on creating value adding drawing on its competitive advantages. Supsan continued its R&D works steadily, assuming responsibility for production across global markets. Borusan Manheim undertook a significant initiative in 2018, launching onlinealsat.com, the online auction platform.

MACHINERY AND POWER SYSTEMS

42 Borusan Cat, Benim Filom, Borusan Makina Kazakhstan

AUTOMOTIVE

48 Borusan Otomotiv, Borusan Oto, Borusan Otomotiv Premium

54 Supsan

58 Borusan Manheim

BORUSAN CAT, BENİM FİLOM, BORUSAN MAKİNA KAZAKHSTAN

Borusan Cat has been the market leader in heavy machinery and power systems in Turkey and Central Asia since its establishment.



Borusan Cat has been the market leader in heavy machinery and power systems in Turkey and Central Asia since its establishment. The Company represents Caterpillar in six countries, with almost 2,500 employees.

STRATEGIC POSITIONING

Borusan Cat continues to operate successfully, driven by the following competitive strengths:

- Solution provider and a reliable consultant, with different business models offering new, used and rental options.
- Customer-oriented, agile and lean organization, an experienced team, continuous and standard sales and after sales solutions through innovation and digitalization.
- Creates added value for customers by processing and analyzing continuous data flow from the field with artificial intelligence tools through research and development.
- Kenworth On Highway Trucks, Ground Force, Allmand Light Tower and Maxi Heater Kazakhstan dealerships.
- Metso and Genie dealerships in Turkey.
- Fully integrated worksite based technological solutions for heavy construction and highway contractors through SITECH Eurasia.
- Value-added engineering services through land and off-shore turnkey power packages, cogeneration, trigeneration, landfill and biogas systems, system integrations, automation and SCADA systems.
- New business models through turnkey solutions in marine and petroleum operations, ship system dismantling and reassembly, electrical and automation systems modification and integration, mechanical packaging and complete marine engine-room solutions.

2018 ACTIVITIES FOCUSING ON OPERATIONAL EXCELLENCE

- Borusan Cat worked for the New Istanbul Airport at full capacity and put significant effort for the completion of the project in record-breaking time. 448 units of CAT machines ran 6,227,610 hours and the increasing demand during peak periods was met with the rental of 107 additional machines. 60 employees and 27 service vehicles in the field offered customer support 24/7.
- Rental operations were assessed by Caterpillar under the Heavy Rent Certification program and rewarded with GOLD degree.
- With further focus on after-sales operations in Russia, the number of customer support contracts grew threefold in 2018 compared to the previous year.
- CAT oil sales were started for Kumtor, a strategic partner in Kyrgyzstan, generating a sales revenue of EUR six million. With the component replacement center opened in Balikchi in January 2018, further value was created for customers.
- Successful performance was maintained through the strong and effective organization structure in Azerbaijan and Georgia.
- Process optimization efforts, improved supply chain and procurement, and further focus on cost management, contributed to enhanced profitability in EP sub-segments.
- Activities continued with value-added projects in the marine business, and sales for the first mechanical hybrid engine, as well as the first IMO III-certified engine in Europe, were performed in tugboat applications.
- The Company reached the final stage of all electromechanical works at the world's second-largest integrated textiles campus in Algeria. Furthermore commissioning procedures for the largest (34.5 MW) gas engine Trigeneration facility abroad was completed.

BORUSAN MAKİNA KAZAKHSTAN OPERATIONS CONTINUED TO GROW STRONGER

- Kazakhstan service operations was approved as Gold Level in Caterpillar's Global Service Excellence assessment for the second time in a row, while the Component Revision Center was certified third year in a row.
- Component Revision Center sales and paving segment sales reached record levels.
- Caterpillar's largest wheel loader 994K for the Altyntau project, as well as Caterpillar's 793D truck for the Aktogay Mine Field, were deployed. Next-generation Caterpillar excavators were successfully launched.
- Under a service contract covering 73 units of equipment with a mining company which is already a customer of the Company, the availability ratio for equipment aged over 15 was guaranteed for the first time in Borusan's dealership history.
- With increased customer support focus in Kazakhstan - where the Company is the market leader - USD 130 million in sales revenue was generated.
- 12 container generators were delivered to TCO (Tengizchevroil). The project was completed by contracting a local supplier for containers and fuel tanks.

- The first C175-20 generator with 3,900 kVa power was delivered.
- The 2xCG260-16 natural gas generator of 8.6 MW was delivered for a greenhouse project for the first time.
- The Caterpillar 3616 diesel generator was revised and deployed at the customer site.

OUR AWARDS

Borusan Cat's Micro Learning App "L-Store" was recognized with the Bronze award in Brandon Hall Group Excellence, a prestigious organization for Human Resources and Learning & Development.

Ranking first with its 'SAP Hana' Project among all SAP projects carried out in Turkey, Borusan Cat was recognized as a "SAP Quality Awards Gold Winner 2018".

Borusan Cat was granted with the "Data Mining of the Year" award by SAP, thanks to the Company's innovative IT infrastructure and the unique algorithm utilized in the Revision Forecasting project and ranked as the first in 'Digital Trailblazer' category in SAP 2019 Global Innovation Awards.

IMPROVED EFFICIENCY WITH DIGITALIZATION AND PROCESS OPTIMIZATION

Borusan Cat undertook efforts for digitalization and process optimization in operations during 2018, while ensuring efficiency and speed. The Company continued to work successfully on bringing customer experience to the highest levels. The established systems ensure that all work orders are transmitted to respective functions rapidly, and that the service needed by customers is delivered promptly. In 2017, 10,000 requests were received from 1,698 customers through the service communication center. As of the end of 2018 however, 22,500 requests were received from 2,524 customers. The Component Revision Center's revision periods, which were 30 days in 2017, were reduced to 20 days and technician productivity increased significantly.

BENİM FİLOM SERVED OVER 1,700 CUSTOMERS IN 3,500 CONSTRUCTION SITES

Operating under Borusan Cat, Benim Filom continued efforts towards more efficient use of heavy machinery, their introduction to the economy, and establishment of a digital system for the same, in 2018. The Company has been providing quality and rapid machinery and equipment services from first to end user since its establishment; as of 2018, it started to serve with all machinery and equipment (e.g. trucks, cranes, forklifts) required from the start to the completion of a construction project. Product diversity was further expanded in 2018, and more than 20,000 requests from over 1,700 customers at 3,500 construction sites were addressed. As improvement efforts proceeded in sales, procurement and logistics, investments in digitalization continued without interruption. Through a mobile app that enables machinery requests with one click, customers submitted 244 small construction machinery requests. Furthermore, an online payment system was introduced to help customers make payments easily and speed up collections. Driven by these developments, the target for 2019 is to become the company that comes first to

BORUSAN CAT, BENİM FİLOM, BORUSAN MAKİNA KAZAKHSTAN

Borusan Cat accelerated R&D and digitalization investments aiming to enhance customer experience and increase operational excellence, thus continued to create value in 2018 as well.

customers' minds when they obtain licenses for a project, both in İstanbul and in other provinces of Turkey. It is also aimed to provide services promptly and at any time customers need, and bring them together with business partners by establishing a more comprehensive supplier network for the serviced machinery and equipment.

COMPREHENSIVE R&D INVESTMENTS

Borusan Cat accelerated R&D and digitalization investments aiming to enhance customer experience and increase operational excellence, thus continued to create value in 2018 as well. The projects carried out this year are as follows:

- The Borusan Cat R&D Center was officially approved.
- Instead of a reactive approach, which is providing service after the failure, Revision Forecasting Project was deployed with a proactive mindset. This tool monitors and analyzes the machines technically and alerts before the failure, which enables to solve the problem before it even occurs. Development efforts are ongoing.
- Digitalization is also utilized in supportive functions, in addition to the predictive revision model, and currently 40+ virtual robots work actively.
- Weking, an application intended for technician planning, tracking and reporting, as well as comprehensive operational management at Component Revision Centers through a single and digital platform, is launched in Turkey and Azerbaijan.
- The digital component tracking system and micro business flow application Radar is deployed at Gebze Component Revision Center in 2018. Radar is planned to be launched at Ankara Component Revision in 2019.
- Studies on Thunder, the audio failure detection application, continued in 2018.
- The Company was entitled to ISO 27001 Information Security Management System certification.

COMPANY PROFILE

Operational Information

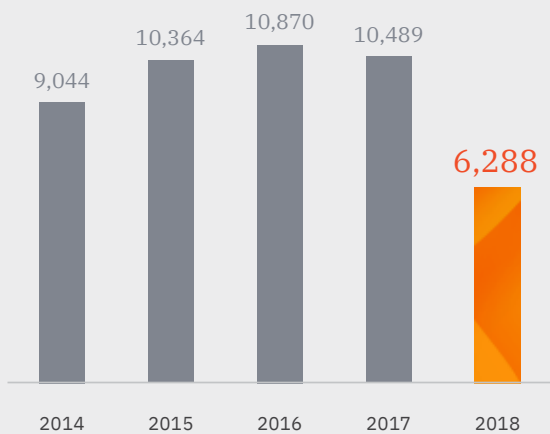
- Domestic Heavy Machinery Sales: 1,004 units
- Heavy Machinery Group Sales – Turkey: EUR 399,882 million
- CAT Group Sales: EUR 815,535 million
- Power Systems Group Sales – All Countries: EUR 125,487 million
- Heavy Machinery Sales Volume: 842 units
- CAT Group Sales – All Countries: USD 491,332 million

Corporate Information

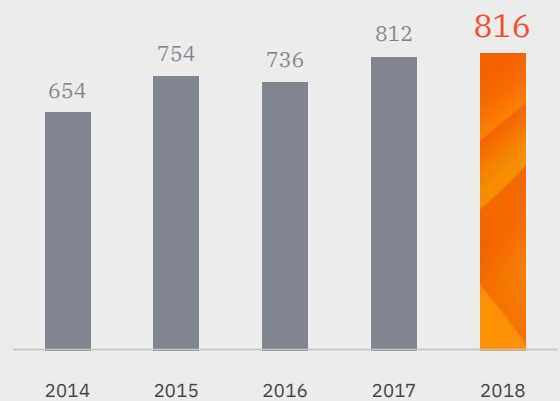
- Dealer for Caterpillar in Turkey since 1994.
- Caterpillar's sole representative in Azerbaijan, Georgia, Kazakhstan, Kyrgyzstan, and Far Eastern Russia, as well as Turkey.
- The representative in Turkey of Metso, a world leader in mobile crushers and screener units; and Italian MB Crushers, which offers bucket crushers and screen buckets.
- Sole representative of Genie boom lifts and Mantsinen port cranes in Turkey
- Representative of heavy fuel and medium speed MaK marine engines and EMD engines.
- SITECH is the local distribution channel of Trimble Navigation Limited's Heavy and Highway Construction Site Technology Solutions. SITECH serves a broad customer segment, ranging from contractors with single-brand fleets of machinery to ones with mixed-brand fleets. Its Machine Excavation and Filling Level Control and Site Measurement Systems, which consist of various kinds of software and equipment, are available for contracting companies operating in Turkey, Azerbaijan, Georgia, Kazakhstan and Kyrgyzstan.



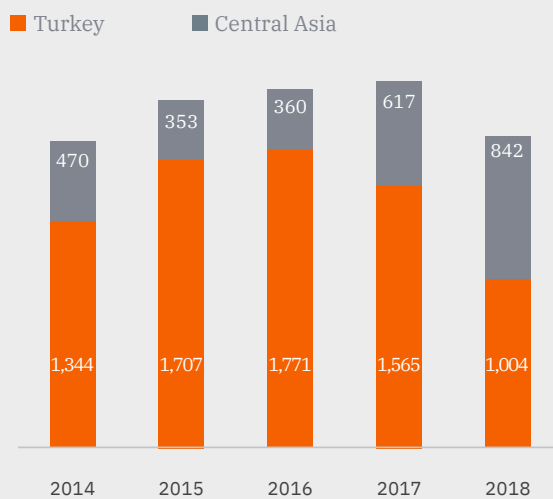
Domestic Machinery Market (Unit)



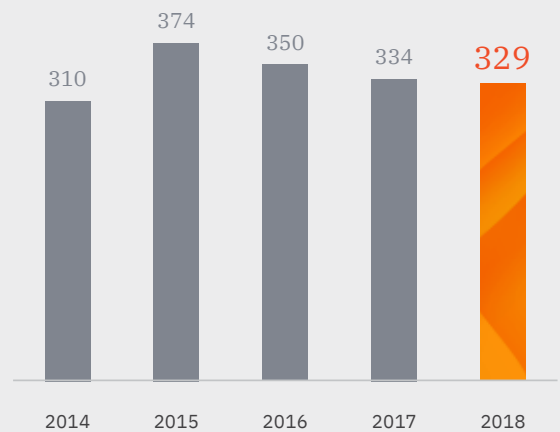
Cat Group Sales (Million EUR)



Machinery Sales Volume (Unit)



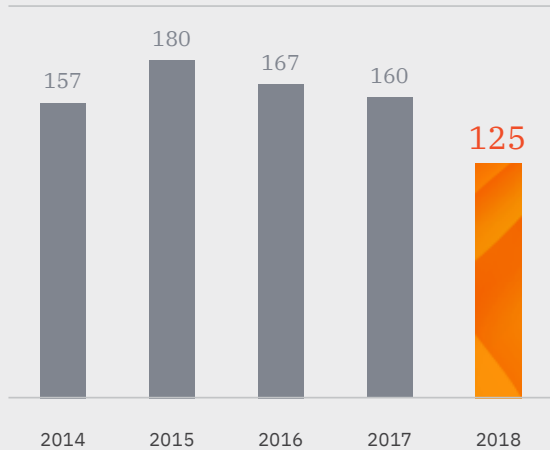
Cat Group Machinery Sales (Million EUR)



BORUSAN CAT, BENİM FİLOM, BORUSAN MAKİNA KAZAKHSTAN

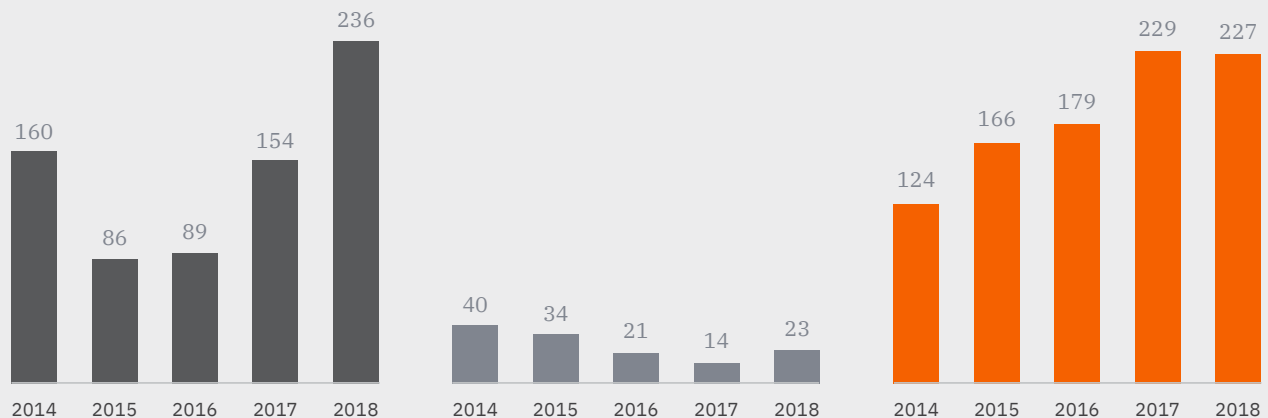
In 2018, Cat Group continued its impressive performance and achieved a sales of EUR 816 million.

Cat Group Power System Sales
(Million EUR)



Machinery and Power Systems Sales – International Business (Million USD)

■ Machinery ■ Power System ■ After Sales Services



EXECUTIVES



Özgür Günaydın
Executive Committee Chairman



İrem Erdoğan
Human Resources and Development Director and
Executive Committee Member



Bülent Atar
International Business Director and Executive
Committee Member



Aslan Hiçsolmaz
Chief Finance Officer and Executive Committee
Member



Fuat Murat
General Manager Turkey and Executive
Committee Member



İbrahim Harun Akçınar
Power Systems Director and Executive
Committee Member

BORUSAN OTOMOTİV, BORUSAN OTO, BORUSAN OTOMOTİV PREMIUM

Borusan Otomotiv, Borusan Oto, and Borusan Otomotiv Premium create a strong synergy and undertake business processes focused on adding value for Borusan Holding.



Borusan Holding operates with three companies in the automotive group, where it enjoys an established business experience. Borusan Otomotiv is the Turkey distributor of premium brands with a well-deserved reputation in the global automotive market, including BMW, MINI, BMW Motorrad, Jaguar and Land Rover. Borusan Oto holds a share of over 50% in all authorized retail operations as an authorized dealer and service provider for Borusan Otomotiv. Borusan Otomotiv Premium, on the other hand, provides loans, insurance solutions and long-term rental services for customers.

STRATEGIC POSITIONING

Borusan Otomotiv, Borusan Oto and Borusan Otomotiv Premium create a strong synergy and carry out business processes focused on value added through the following competitive advantages:

BORUSAN OTOMOTİV

Borusan Otomotiv pursues the following:

- Being the first choice for automobile and motorcycle enthusiasts by providing driving pleasure and satisfaction with its unrivaled products and services;
- Expanding its authorized dealer and authorized service organization by investing in provinces currently served and increasing the number of service points in other provinces and regions;
- Maintaining its leading position in each brand's own segment through superior customer experience, customer loyalty, new products, new service focus and innovative mobility solutions;
- Creating added value for its stakeholders and society by using its strength in its operational areas to implement high-potential, innovative business models;
- Conducting projects that provide customers with distinctive digital experiences and achieve operational efficiency.

BORUSAN OTO

- Holds a share of over 50% in all authorized retail operations as an authorized dealer and service provider for Borusan Otomotiv.
- Invests in new facilities and in revamping existing ones, provides premium segment customers with exemplary service in the sector's most prestigious facilities in a manner commensurate with the manufacturers' evolving corporate identities for achieving high levels of customer satisfaction and loyalty.

BORUSAN OTOMOTİV PREMIUM

- Provides loans, insurance solutions and long-term rental services for Borusan Otomotiv customers.
- Creates a loyal customer base for Borusan Otomotiv Group with high customer satisfaction through differentiating itself from the traditional rental business model by providing customized and flexible solutions.
- Pursues the goal of providing loan and insurance services via partnerships, through an integrated system infrastructure and with a team positioned in Borusan Otomotiv Authorized Dealers.



FIRM STEPS TOWARDS THE DIGITAL TRANSFORMATION TARGET

Borusan Otomotiv proceeds with firm steps towards digital transformation.

In 2018, the Company implemented its digital transformation vision across five core groups, guiding and leading the sector by integrating the DNA inherent in its business processes into the digital world. Borusan Otomotiv also undertook various initiatives to enrich its road map. The Company launched “Digital Tribe,” a program that supports the evolution of the corporate culture to achieve a truly successful digital transformation, and accelerated customer-centered experience for BMW, MINI, Jaguar and Land Rover based on online channels. As well, Borusan Otomotiv became the first company in the sector to transition to the Jira infrastructure and bolstered its software processes. The Company presented operational and strategic reports to the Senior Management that showed sales, inventory and dealer performance for all brands and all devices (desktop, laptop and mobile), thus reinforcing its data-driven approach.

In 2019, Borusan Otomotiv aims to gain further speed in digital transformation plans through optimizing customer experience, IT infrastructure, and simplifying processes and procedures.

2018 BUSINESS OUTCOMES

Borusan Otomotiv

- Sold 15,569 BMW, MINI, Jaguar, and Land Rover brand automobiles (2017: 23,262) and 1,000 BMW motorcycles (2017: 1,167).
- Sold 12,728 BMW units (2017: 19,564).
- Sold 1,373 MINI units (2017: 1,480), attaining the largest market share in the Premium segment since 2012.
- Sold 1,000 BMW motorcycles, and thus maintained its leading position in the BMW Motorrad Importer Group in Eastern Europe and Asia.
- Sold 8,148 units in the used car segment, attaining a 11% year-over-year increase.
- Borusan Otomotiv's BMW, MINI and BMW Motorrad Authorized Service total retail parts sales and labor revenue amounted to EUR 128 million.
- Sold 1,248 Land Rover units (2017: 1,849).
- Sold 220 Jaguar units (2017: 339).
- Borusan Otomotiv's Jaguar Land Rover Authorized Service total retail parts sales and labor revenue amounted to EUR 32.5 million.
- Borusan Otomotiv's Authorized Dealer and Authorized Service Özgörkey Otomotiv and Borusan Oto Vadi started to serve with the Jaguar Land Rover showroom and service concept, also known as the ARCH Concept.
- In the Crystal Apple Festival, the largest marketing communication and creativity event in Turkey, the Company won the Crystal Apple in the Media category with its project “2-wheel drive and 4-wheel drive United” which highlighted BMW's xDrive technology. It also won an award for “Live Logos” with Jaguar Land Rover in the Media/Fashion and Accessories category.
- Borusan Otomotiv won the Bronze Award in the Stevie Awards' Best Product Launch category, owing to the concept of the Jaguar I-PACE launch event held at the Prof. Dr. Fuat Külünk High Voltage Laboratory at Istanbul Technical University.

BORUSAN OTOMOTİV, BORUSAN OTO, BORUSAN OTOMOTİV PREMIUM

Borusan Otomotiv has been the winner of the Automotive Premium Segment A.C.E Award (Achievement in Customer Excellence) with BMW brand for the 5th consecutive time.



- BMW Turkey was awarded with the Silver Certificate (Second Prize) in the Automotive/Manufacturers category of the Data Analytics branch at Social Media Awards Turkey.
- The Company introduced a 'first' in the Turkish automotive sector by measuring customer impact through the use of the 'Offline Conversion Measurement' feature of Facebook.
- Initiated by Borusan Otomotiv in 2008, Borusan Otomotiv Motorsport (BOM) has won - over the course of 11 years - 16 championships in 326 races, organized in 32 countries spanning four continents. In the 2018 season, BOM participated in the GT4 European Series, which included 50 teams and over 100 drivers from 19 brands and 32 racing teams. BOM represented Turkey successfully in contests held in Belgium, England, Italy, Germany and Hungary. The team ascended the podium in second place, as a contender in the traditional night race of the 3H Endurance Champions Cup held in October 2018 in Misano, Italy. Furthermore in 2018, BOM E-Team has been introduced with the motto "The Path from Virtual to Reality," aimed at playing a part in the emerging e-sports industry and representing Turkey in this field.
- In the MINI Marketing Awards 2018 held for the B4-R1 region, MINI Turkey's influencer project "Rediscover the City with MINI" for the launch of the new MINI 3-Door & 5-Door won the Second Prize among 26 countries.
- MINI new online car sales platform was implemented.
- The Company won three awards in the Stevie Sales & Customer Services Awards, one of the most prestigious honor in the business world, organized since 2002 and held with the participation of over 60 countries every year.
- Borusan Otomotiv was the winner in the Automotive Premium Segment A.C.E Award (Achievement in Customer Excellence) with the BMW brand for the fifth consecutive time. Regarding complaints received from customers by sikayetvar.com, an evaluation was performed based on the first reaction time to the complaints, the complaint resolution process, the solution speed, the results satisfaction level and positive feedback percentage.
- Aimed towards positively impacting employee motivation and development, the "Boost Coaching" Project won a Silver Stevie in the Innovation in Customer Services category. The Company was recognized with Bronze Stevie awards in the Contact Center of the Year (Up to 100 Seats) category and also in the Front-Line Customer Service Team of the Year category, with its "A MINI Wedding Story," prepared for the wedding ceremony of a couple who were MINI fans.

- In the EMEA regional finals of the Contact Center World Awards for leading call centers, Borusan Otomotiv Communication Center received the Bronze Award in the Best Outsourced Call Center category.
- BMW Turkey won the Silver Award in the Automotive Producers category of the Social Brand Data Analytics Awards, which selects winners based on the previous year's social media brand index results, while BMW Motorrad Turkey won the Bronze Award in the Motorcycle category, as part of Social Media Awards Turkey.
- Marketing Turkey and AKADEMETRE co-organized A.L.F.A (Actionable, Leader, Fast, Ambitious) Awards, selecting as "Customer Brands" in 37 categories the brands that offered the best customer experience. Borusan Otomotiv was crowned the winner in the Passenger Car category with BMW, while BMW Motorrad won in the Motorcycle category.
- The "We Stand Against Ignorance" project, initiated by Borusan Otomotiv Ocean Volunteers, aimed to reach 2,500 books this year with the motto "Reading is Freedom." With extensive participation that resulted the donation of more than 3,000 books, the initiative helped create a large library for Esin Çağdaş Primary and Middle School in Kağızman, Kars. Borusan Otomotiv sponsored the project in all locations, and - under the leadership of Ocean Volunteers' management team - helped address the school's other needs with contributions from employees, customers and suppliers.

Borusan Oto

- Borusan Oto sold 12,001 units in 2018, of which 6,556 were BMW, MINI, Jaguar and Land Rover brand cars, 416 were BMW motorcycles, and 5,029 were used cars.
- In April 2018, Borusan Oto opened the Jaguar Land Rover ARCH Concept Showroom, housing an exhibition area for six Jaguars and six Land Rovers and covering 12,500 square meters in Vadipark, the corporate center of Seyrantepe. Borusan Oto Vadi also operates a paint and body workshop there to service vehicle damages, in addition to providing mechanical services for Jaguar and Land Rover.

Borusan Otomotiv Premium

- Borusan Otomotiv Premium's rental fleet size performed year-over-year growth of 0.6%, standing for 3,509 units, whereas the total fleet size contracted by 14% to 4,060 units.
- The total turnover achieved was EUR 97.2 million, including EUR 49.1 million as rental revenues, EUR 46.4 million as revenue from used car sales, and EUR 1.6 million as revenue from loan-insurance operations.
- For new car purchases, 76 out of every 100 customers purchased traffic insurance through partnerships, while 56% of the customers who purchased traffic insurance in the previous period opted to renew their insurances.

COMPANY PROFILE

Operational Information

- Borusan Otomotiv Group Wholesales: 15,720 units (including BMW Motorrad)
- Borusan Otomotiv Group Retail Sales: 16,569 units (including BMW Motorrad)
- Borusan Otomotiv Group Sales Revenue: EUR 718 million

Corporate Information

Company History

- Became BMW's Turkey distributor in 1984.
- Became BMW Motorrad's Turkey distributor in 1985.
- Started Land Rover sales and aftersales services in 1998.
- Became MINI's Turkey distributor in 2001.
- Founded Borusan Oto Cyprus Ltd. Land Rover in 2008.
- Became Jaguar's Turkey distributor in the last quarter of 2014.
- Distributor of BMW, MINI, BMW Motorrad, Jaguar and Land Rover as of the end of 2018.

Products and Services

Passenger cars and 4x4 vehicle sales, used cars, motorcycles, fleet and corporate sales, special diplomatic car sales, parts, aftersales services, and long-term car leasing and financial services.

Dealer Network

- Borusan Otomotiv provides sales and aftersales services for its products through 22 Authorized Dealers and 48 Authorized Services across Turkey's seven geographical regions.
- Borusan Oto, a Borusan Otomotiv authorized dealer and service provider, has centers in İstanbul's Avcılar, İstinye and Vadi districts, and in Ankara's Esenboğa and Balgat districts, as well as one each in Adana-Mersin, Gaziantep, Bodrum and Çorlu.

Brands

- BMW
- MINI
- BMW Motorrad
- Jaguar
- Land Rover

Business Partners

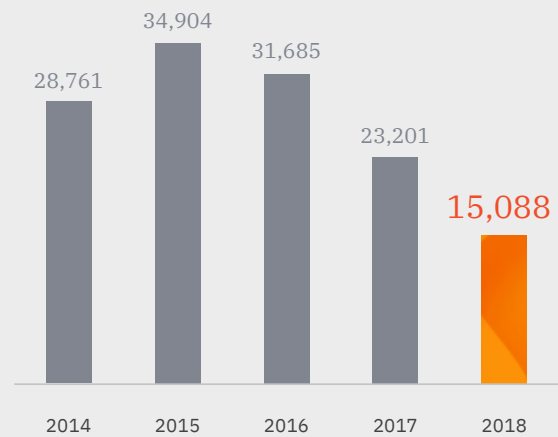
Giwa Holding GmbH

BORUSAN OTOMOTİV, BORUSAN OTO, BORUSAN OTOMOTİV PREMIUM

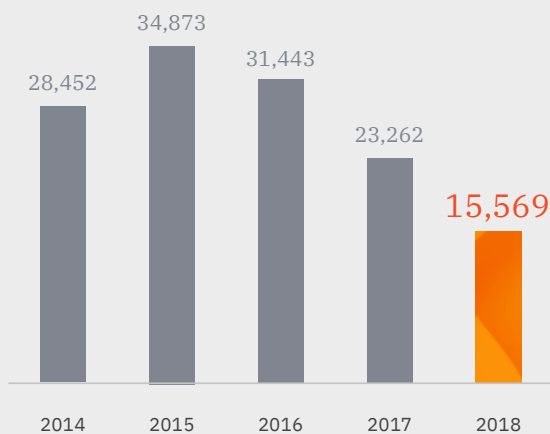
Borusan Automotive Group recorded a revenue of EUR 718 million by sustaining its robust operational performance in 2018.



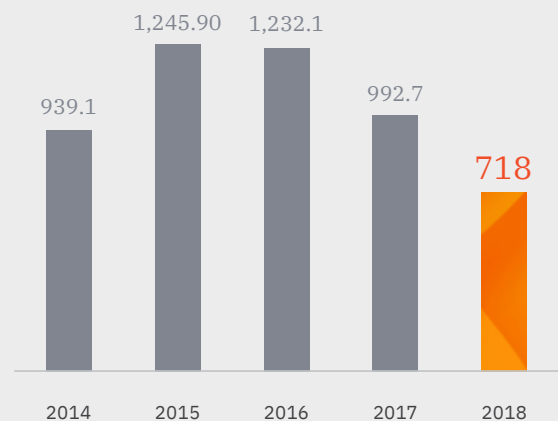
Automotive Group Wholesales



Automotive Group Retail Sales



Borusan Automotive Group Revenues (Million EUR)



EXECUTIVES



Hakan Tiftik
Chairman of the Executive Committee



Simay Alsan
Executive Committee Member - Borusan Oto General Manager



Aslı De Munnink
Executive Committee Member - Chief Digital Officer



Cem Uluğtekin
Executive Committee Member - Jaguar Land Rover Managing Director



M. Kerim Kazgan
Executive Committee Member - Chief Finance Officer

SUPSAN

Established by Borusan Holding, Supsan manufactures engine valves for all internal combustion engines under the license of Eaton SRL. In the 2018 operating period, Supsan continued its R&D works steadily, assuming responsibility for production across global markets.

Positioned as the valve supplier for the world's leading automobile brands and the largest manufacturer in Turkey, Supsan continued to advance in the 2018 operating period.

The Company also expanded its customer base in 2018, having opened an e-tender sales platform - Supsan's World of Advantages - as a new sales channel.

SIGNIFICANT INCREASE IN PRODUCTIVITY WITH LEAN 6 SIGMA

In 2018, Supsan enjoyed considerable improvements in production and productivity due to its efforts centered around Lean 6 Sigma, and its philosophy of continuous development.

STRATEGIC POSITIONING

Operating as a Borusan Holding establishment, Supsan carries out distinctive business processes thanks to the following competitive advantages:

- Supsan is Turkey's largest manufacturer of engine valves.
- It is the leader of the domestic OEM and spare parts market.
- The Company follows strategy focused on expanding its product range and increasing reference units to meet the needs of the automotive spare parts market.



HIGH CUSTOMER LOYALTY, SUCCESSFUL FINANCIAL AND OPERATIONAL RESULTS

Positioned as the valve supplier for the world's leading automobile brands, and the largest manufacturer in Turkey, Supsan accomplished a number of achievements in 2018.

- Supsan's e-tender sales platform - the World of Advantages - became available for customers.
- The non-valve reference number for 2017, at 2,106, was increased to 2,534 in 2018.
- The Turbocharger reference number was increased to 23.
- The share of non-valve products in the total turnover corresponded to 25% in 2018.
- Twenty different product ranges were introduced to the market.
- Outreach to 4,606 people was achieved through 74 Training & Introduction Meetings held for customers and 27 Apprenticeship Training Center Meetings, in line with the marketing strategy for Turkey.
- Supsan scored 78% and 83% on the customer satisfaction and customer loyalty indices, respectively.
- During productivity studies conducted under Lean 6 Sigma and continuous development efforts, 26 projects were developed in order to become a lean manufacturer at a global scale.
- Compared to the previous year, the number of projects grew by 21%; the number of before-after suggestions by 255%; and the number of SÖDES suggestions by 12%.
- At the Supsan R&D Center, 10 projects were activated and four were completed.
- As part of the Turbo project, two international patent applications were filed, and the prototypes were tested at the Engine Test Center as part of the project.
- In collaboration with Oyak Renault, the application for the Hollow Valve project was filed with TÜBİTAK.
- The Company was recognized by Oyak Renault with the Best Supplier Award, granted to recognize, and encourage further improvement in, the performance of contracted companies.

COMPANY PROFILE

Operational Information

- Total Production: 7 million units
- Global Sales: 3.90 million units
- 2018 Valve Sales: 6.9 million units
- Exports to Italy: 88%

Corporate Information

Field of Activity

- International expertise in engine part manufacturing and after-sales services, and other related products in the original equipment and after-market.
- Valve production for internal combustion engines under the license of Eaton SRL, the leading manufacturer in the global market.

Products and Services

- Domestic OEM
- Domestic OES
- International OEM & OES

Manufacturing Capacity

- 12 million valves per year
- Production capacity for 4 million stellated valves and 5.6 million two-piece valves

Sectors Served

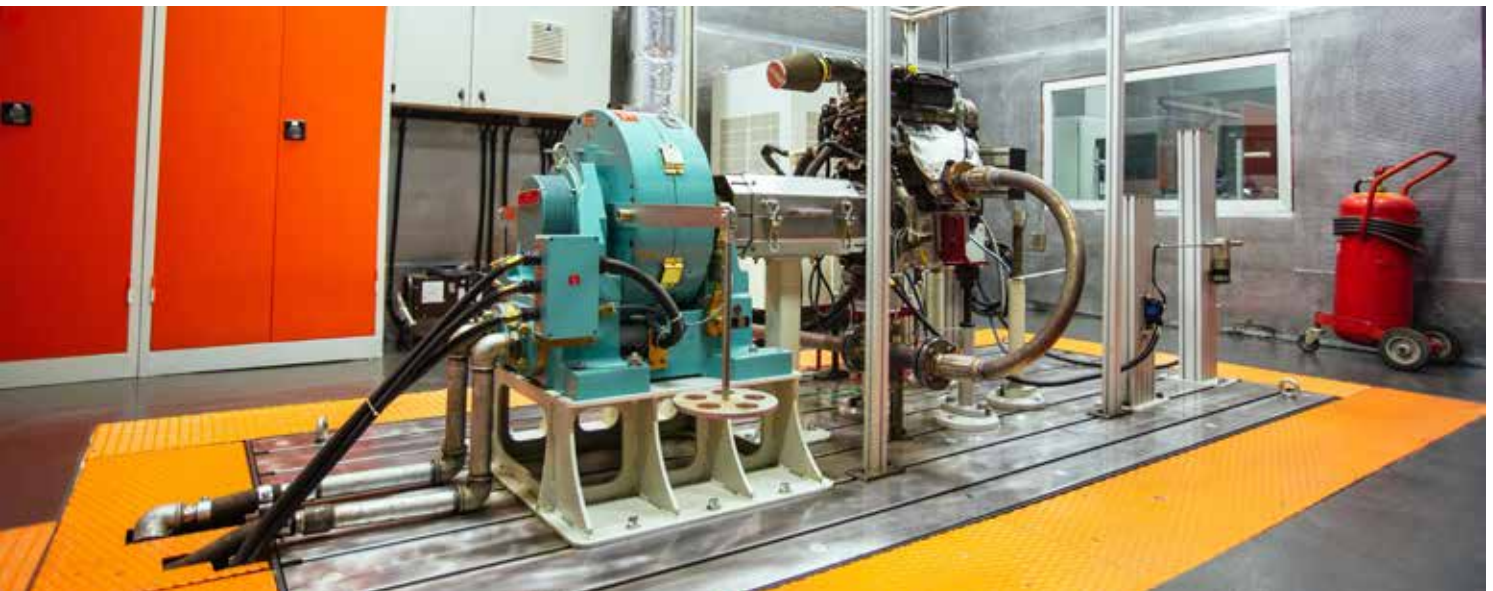
- Domestic and international OEM and after-market customers

Service Locations

- Headquarters: Halkalı Plant
- Independent Spare Parts: 100 dealers

Partnership

Eaton

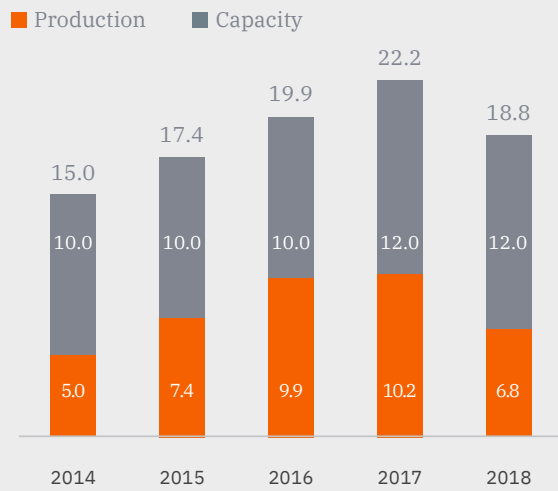


SUPSAN

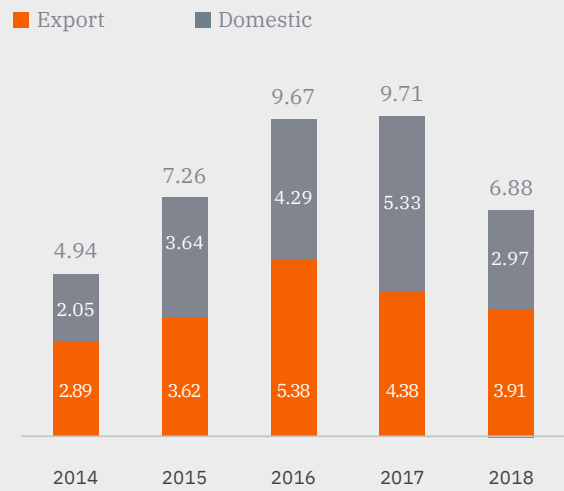
Supsan, Turkey's largest manufacturer of engine valves, continued its operational success by reaching sales of 6.9 million units of valve in 2018.



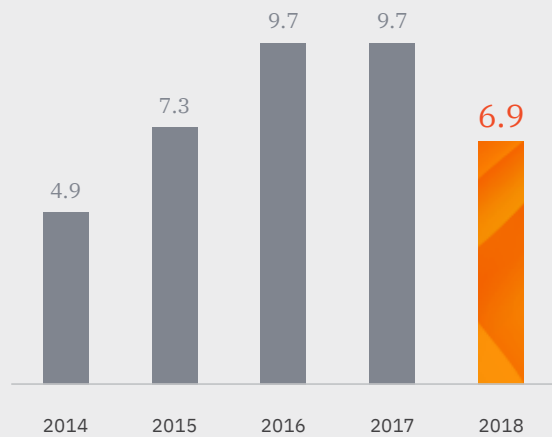
Capacity and Production (Million Units)



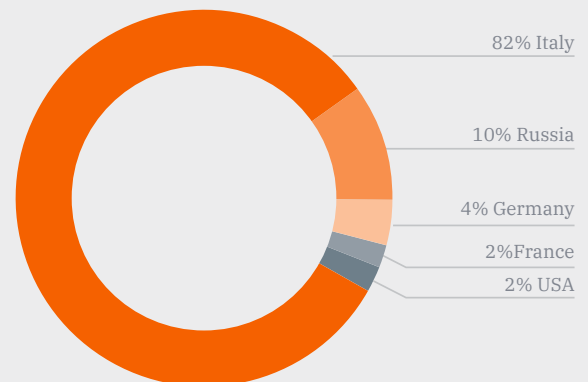
Sales (Million Units)



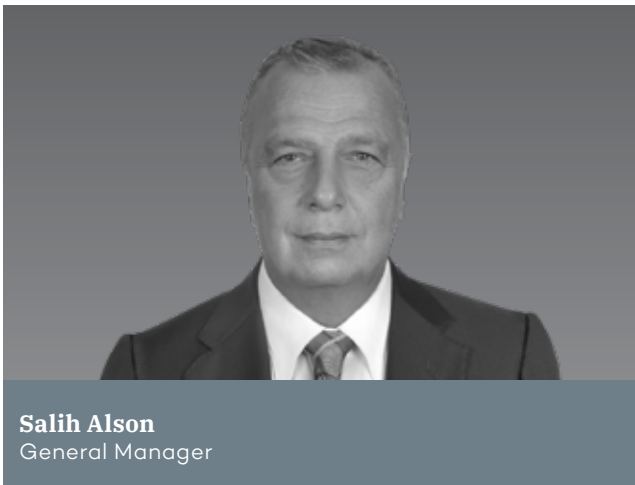
Yearly Valve Sales (Million Units)



Valve Export Distribution by Country (%)



EXECUTIVES



BORUSAN MANHEIM

Borusan Manheim undertook a significant initiative in 2018, launching onlinealsat.com, the online auction platform enabling customers to buy and sell vehicles 24/7 across Turkey.



Having partnered in 2008 with US-based Manheim, the world leader in auctions, Turkey's first multi-brand secondhand automobile platform, Borusan Manheim, is an integral component of the Borusan Group's expanding network of automotive dealers. The Company had 7,800 buyer members as of the end of 2018 and, since 2001, has been organizing auctions for member dealers with secondhand vehicles supplied from fleet lease companies, independent dealers, authorized dealers, banks, insurance companies, distributors and commercial fleets.

STRATEGIC POSITIONING

Borusan Manheim proceeds with the partnership of Borusan Holding and Manheim, the world leader in its respective field, and carries out effective and profitable business processes thanks to the following competitive advantages:

- Maintaining its strong market position in physical auctions and strengthening its fast and low-cost online market platform.
- Serving as a business partner creating value through its online valuation tool.
- Digitalizing sales and operational processes to create value for customers.
- Taking action that demonstrates the importance the Company attaches to employee and customer satisfaction.
- Operating a high-tech infrastructure that generates a competitive edge in all products and services.

STEADILY INCREASING ITS MEMBER DEALERS AND CORPORATE MEMBERS

Borusan Manheim undersigned a significant achievement by reaching 7,800 member dealers and 1,650 corporate members in 2018. Having managed operations of 120,000 vehicles throughout the year, Borusan Manheim sold 20,602 secondhand vehicles in auctions, while achieving an average weekly participation of 3,150 members in these auctions. Moreover, alongside the physical auctions, mobile auctions in İzmir and cyberructions (live auctions) on different days of the week continued.

Borusan Manheim took a significant initiative in 2018 and went live with Onlinealsat.com, the online auction platform allowing customers to buy and sell vehicles 24/7 in all parts of Turkey. Having overseen the sales of 3,502 vehicles, this system allows firms to sell secondhand cars by uploading inspection information and photographs and to learn the market value, while enabling independent and authorized dealers to find, bid, and purchase cars, 24-hours per day, anywhere and at any time. The Manheim Trade Valuation Module was also utilized to develop a model for cash purchases, whereby vehicles would be supplied for auctions and authorized dealers would increase their trade-in rates and see positive impacts on their business. As of December 2018, distributorship agreements were started to be signed.

FIRM STEPS ON THE PATH TO DIGITALIZATION

Borusan Manheim pursued its goal of digitalizing business processes and carried out the following in 2018:

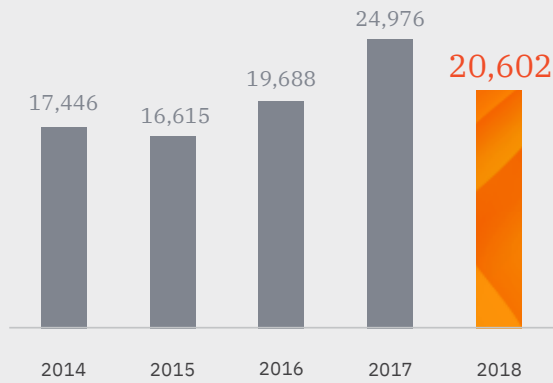
- Enabling customers to buy and sell vehicles 24/7 in all parts of Turkey, onlinealsat.com, the online auction platform, went live.
- Projects including the Barcode program, Kiosk Application and the Exclusive 'My Page' on the Website were implemented, aiming at the digitalization of sales and operational processes.
- Borusan Manheim's Application (Physical Auction and onlinealsat.com) went live.
- Efforts to improve inspections and photographs were launched.
- The car park and office space at the Gebze location were enlarged, and further improvements took place.

EXECUTIVES

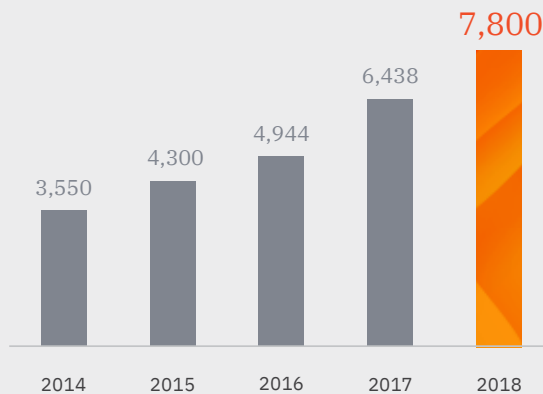


Sinan Barutçuoğlu
General Manager

Auction Sales (Unit)



Member Dealers



COMPANY PROFILE

Operational Information

- Member Dealers: 7,800
- Auction Sales: 20,602 units

Corporate Information

Field of Activity

- Providing a platform for secondhand vehicle buyers and sellers in a secure auction format that complies fully with laws and regulations.

Products and Services

- Private auction
- Inspection, pricing, logistical support for transportation of vehicles to special auctions, and all documentation and financial transfer services between buyer and seller for all domestic or imported second-hand motor vehicles
- Sales of all vehicle brands
- Weekly private auctions for member dealers from many provinces at Borusan Manheim Turkey's Gebze facilities
- Online Pricing Tool
- Online sales systems
 - Simulcast
 - CyberAuction
 - Mobile Auction
- Onlinealsat.com

Sectors Served

- Secondhand vehicles

Service Locations

- Headquarters: Kocaeli - Gebze
- Branch: Ankara - Esenboğa

Partnership

Manheim



LOGISTICS GROUP

Borusan Holding entered the logistics sector in 1973 and since that time has offered services as an integrated logistics services provider with Borusan Lojistik in four strategic areas, including Logistics Services, Project-Based Transportation, Port and Vessel Chartering Services, International Transportation Services, and Foreign Countries Logistics Services. Borusan Lojistik provides world-class logistics services from the Borusan Port based in Gemlik, Bursa.

LOGISTICS GROUP

62 Borusan Lojistik

eTA

BORUSAN LOJİSTİK

Borusan Lojistik provides FTL, partial and special transportation services, MilkRun, non-bonded and bonded warehousing, automotive logistics, project logistics, supply chain solution development, international land, air, rail and container transportation and port management services.



Borusan Lojistik conducts logistics services in four core areas: domestic logistics, project logistics, international transportation and port management services. The Electronic Transportation Network (eTA) is a business model serving SMEs in production sectors for inner-city and inter-city freight transportation, full truck loads in particular.

STRATEGIC POSITIONING

Borusan Lojistik achieves business results that garner high customer satisfaction thanks to the following competitive advantages:

- As the 'Solutions that Make Difference and Create Value', Borusan Lojistik provides integrated logistics services and adds value for its customers with all products, companies/brands, business partners and suppliers through contributing to their strategic goals.
- It creates value for its customers through pioneering digital projects involving simulation, big data, optimization, robotic solutions and mobilization, thus making a difference and continue to be the leader in the sector.

SECTORS SERVED

Borusan Lojistik's core sectors are automotive, durable goods, furniture and technology, textiles, apparels, FMCG, food and beverage, retail, energy, iron and steel, chemical, construction and container line sectors, among others.

PRODUCTS AND SERVICES

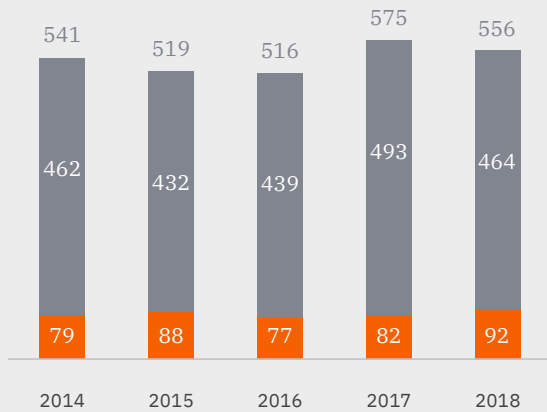
Domestic Logistics Services

Borusan Lojistik, as part of its domestic logistics services, provides FTL, partial and special transportation, MilkRun, bonded and non-bonded warehousing, supply chain solution development and automotive logistics services. The Company continued to be the leading provider of vehicle logistics services in Turkey in 2018.

Borusan Lojistik leads Turkey's land transportation industry with more than 3,000 shipments per day. Pickup and distribution operations are managed in 81 cities through partial services.

Net Sales (USD million)

■ Group Sales ■ Non-Group Sales



In addition to these services, Borusan Lojistik has created the platform ecosystem by managing the supply function through digital channels.

Chartering and Project Logistics Services

Borusan Lojistik provides logistics services for project loads that require sensitive handling, expertise and experience, as well as for heavy tonnage cargo and special transport equipment. The Company's project logistics services include chartering, project consultancy, heavy/oversized cargo operations, vessel loading/ discharging operations, post terminal operations, warehouse management, door-to-door logistics organization, unloading at customer site, site operations, installation at site, and energy logistics.

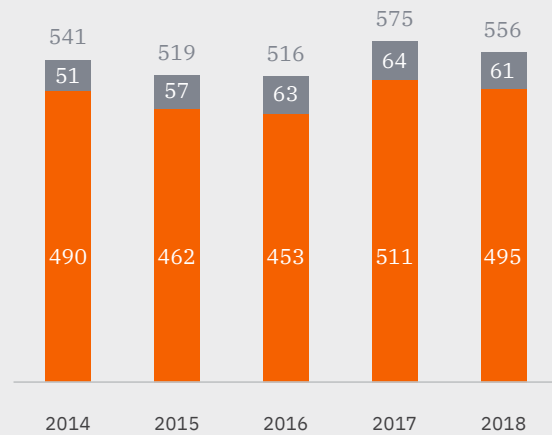
Borusan Lojistik had 240 vessel connections under vessel chartering services and started to provide transportation services for many domestic and international major projects. Vessel chartering services are offered for our group customers, non-group domestic and foreign customers. In addition to Turkey-connected shipments via sea/land/rail/water, the Company also provides services for freight with ports of call other than Turkey or for different countries/ports with loading and discharging operations.

International Transportation

Borusan Lojistik conducts land, air, railroad and container transportation services, and multi-modal transportation operations as part of its international transportation services. In 2018, it continued to provide services to countries in Europe, America, Russia, Middle East, Far East and Central Asia through a wide network of agents and partners. Following the establishment of a new company in Germany, the first Borusan office was opened in Europe and additional focus was placed on penetrating the European market under the brand of Borusan Logistics.

3PL - Port Sales (USD million)

■ 3PL Sales ■ Port Sales



A pivotal project, a new road was opened for road transport extending from China through Turkey and Europe. Due to this new route, express land transportation services were launched, enabling deliveries from China to the CIS and Europe, Turkey and Germany, in particular, in shorter times and with lower costs.

Port Management Services

Tapping into its mission of creating strategic added value for the supply chain, Borusan Lojistik provides world-class services through investments in the strategically-situated Borusan Port in Gemlik and specialized and experienced human resources. The Port provides container, general cargo, project load, Ro-Ro, PCC, and port and terminal services. Its annual handling capacity is 5 million tons of general cargo, 450,000 TEU containers, and 350,000 CEU vehicles as of the end of 2018. The current 635-meter linear dock, with a 14.5-meter depth, can handle Super Post-Panamax vessels, giant container ships with a capacity of 13,000 TEU, and ships with 20 rows of containers. The Borusan Port has an 1,800-meter berth and a 465,000-square-meter custom bonded/ unbonded terminal area. The Port recently passed TSE inspections, in which the green steps taken are assessed, and received Green Port certification.

Borusan Lojistik delivered an effective capacity utilization in 2018 at the Borusan Port located in Gemlik, with 3.3 million tons of general cargo operations, 245,000 TEU in container operations, and 275,000 in vehicle operations. In addition to the periodical OHS courses delivered at the Borusan Port, 476 employees received training at the OHS simulation center involving the use of real simulators and virtual reality videos in 2018.

ELECTRONIC TRANSPORTATION NETWORK - eTA

Founded by Borusan Lojistik in 2012 as an innovation company in the sector, the eTA business model offers significant advantages to SMEs via its online platform and to truckers via mobile technology. This system, which

BORUSAN LOJİSTİK

Borusan Lojistik made a breakthrough in information technologies in 2018, replacing the outsourced International Transportation operation software with a new program developed via its own resources.

brings cost savings to SMEs, provides 24/7 trackable service and is supported by Borusan Logistics quality and assurance, and offers improved efficiency and revenue to truckers in addition to the privilege of being a member of Turkey's largest fleet utilizing the latest technologies. eTA serves SMEs in production sectors with regards to inner-city and inter-city transportation, full truck loads in particular.

SOCIAL RESPONSIBILITY

In parallel with its continuous development principle, Borusan Lojistik implemented 24 volunteering projects with a total of 3,100 hours and 406 volunteering employees in 2018.

INFORMATION TECHNOLOGIES, INNOVATION AND R&D STUDIES

Borusan Lojistik gathered all customer operational communications under a single umbrella as part of the Customer Portal Project and started to serve via online. borusanlojistik.com in 2018. Domestic Logistics, Warehouse and Customs processes started to be presented on this platform; accordingly, an interface was developed through which customers can track their orders, view the location of vehicles in active shipment, monitor warehouse processes and access operational reports.

As part of the Electronic Transportation Network (eTA) project, interface designs were renewed in 2018 to improve customer experience. SEO studies were conducted on the website to enhance corporate visibility, and transition to a new infrastructure model was performed to renew the broker system. In the light of customer-based user experience tests on the website, the format of the corporate website was updated, and new interface enhancements were implemented. New enhancements were also performed to address emerging needs reflected in user experience tests on the mobile app for truckers, which ensured active use of the mobile app by the users.

Activities in connection with Electric Urban Freight and Logistics (EUFAL), a project involving establishment of an online exchange platform to ensure popularization

and active use of electric vehicles in inner-city freight transportation, carried on throughout the year. EUFAL is a project funded by the EU and conducted in collaboration with İstanbul Technical University. The project's objective is to increase electrification of existing vehicle fleets in logistics systems, optimize the logistics systems for effective use of electric vehicles, and contribute to resolution of issues.

Borusan Lojistik made a breakthrough in information technologies in 2018, replacing the outsourced International Transportation operation software with a new program developed via its own resources.

A ROAD TO SUCCESS LINED WITH AWARDS

Borusan Lojistik maintained its service approach predicated on superior quality in 2018 and won the following awards:

- "The Logistics Project of the Year," in the Achievement in Logistics Awards of the Logistics Summit, with the co-project of Borusan Lojistik and Ford Otosan.
- Second Place in the Cargo, Transportation and Logistics category under 'The Most Favored Companies of the Year' rankings by Capital magazine.
- Second Places in Qatar Airways' 'Top Five Air Forwarders' and Turkish Cargo's 'Most Improved Agencies'.

COMPANY PROFILE

Net Sales: USD 556 million

Non-Group Sales: USD 464 million

Group Sales: USD 92 million

3PL Sales: USD 495 million

Port Sales: USD 61.5 million

eTA Total Shipments: 55,000

Borusan Port

Port Container (TEU): 245,499

Port Vehicle Park: 275,604

General Cargo Volume (Million Ton/Year): 3,383

EXECUTIVES



Mehmet Kalay
Borusan Lojistik – Logistics Services General Manager



Serdar Erçal
Borusan Lojistik – Port Services General Manager



Tuğba Paşalı
Executive Committee Member - Organizational
Development and Support Functions



Fulya Banu Sürücü
Executive Committee Member – Financial Affairs



Sinan Anıl Gül
Executive Committee Member – Information
Technologies, Innovation and R&D



Hamdi Erçelik
eTA General Manager



ENERGY GROUP

Borusan Holding has 50% share in the joint venture, Borusan EnBW Energy, having 495 MW installed capacity. Its partner is EnBW AG, one of the largest energy companies in Germany. Borusan EnBW Energy aims to become the leading renewable energy generation company in the field of wind power.

ENERGY GROUP

68 Borusan EnBW Enerji

BORUSAN ENBW ENERJİ

Borusan EnBW Enerji holds a 495 MW installed capacity as of the end of 2018, and makes a strong contribution to the development of Turkey with a generation capacity entirely based on renewable energy sources.

Featuring an installed capacity and portfolio based entirely on renewable energy sources, Borusan EnBW Enerji makes a direct contribution to sustainability in Turkey and the world as it becomes one of the leading wind power generation companies.

STRATEGIC POSITIONING

Borusan EnBW Enerji aims to lead the wind energy sector and has made it a core priority to directly contribute to the sustainability of Turkey and of the world. The Company enjoys the following competitive advantages:

- Installed capacity and portfolio comprised solely of renewable energy sources;
- R&D projects to improve efficiency and availability of renewable power plants such as wind, solar and hydroelectricity;
- Participation in renewable energy capacity tenders in the Turkish electrical energy market to expand its diverse portfolio comprised of solely of renewable energy sources (wind, hydroelectric and solar), and the goal of expanding the portfolio via new acquisitions;
- Superior services to meet customers' energy needs solely from renewable sources with its TÜV NORD Ecopower Green Energy certified energy product.

SUCCESSFUL RESULTS RECOGNIZED WITH AWARDS

Borusan EnBW Enerji conducted business development activities in 2018, as well. After choosing the wind turbine supplier for the Çanakkale Saros Wind Power Plant and Kırklareli Kiyıköy Wind Power Plant projects, processes and procedures for permits to implement these projects were successfully continued. In June and December 2017, 10 new projects of 395 MW power were added to the portfolio under wind capacity allocation tenders organized by Turkish Electricity Transmission Company (TEİAŞ); processes and procedures for permits to implement these projects were continued successfully. The Harmanlık Wind Power Plant, Bursa, commissioned by Borusan EnBW Enerji in 2015, won an award in the wind category in the 2018 Energy Awards of the 24th ICCI Environment and Energy Exhibition.

COMPANY PROFILE

Operational Information

- **Installed Capacity:** 495 MWm
- **Generation:** 1,431 GWh
- **Existing Portfolio:** 1,172 MWm

Corporate Information

Field of Activity

- Renewable energy generation and sales

Products and Services

- Electric energy generation and sales

Manufacturing Capacity

- 495 MW installed capacity/1.4 TWh (2018 generation)

Sectors Served

- Balancing market
- Eligible consumers (industrial and commercial customers consuming 1,600 kWh/year)

Partnership

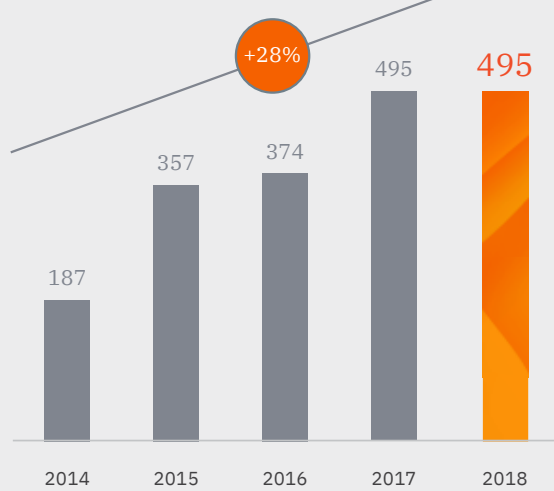
EnBW

Service Locations

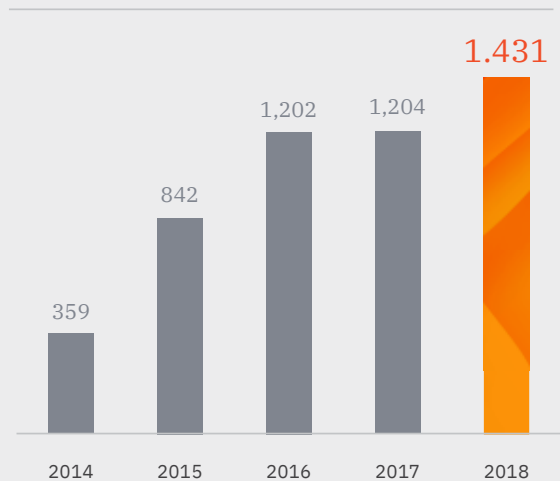
- Istanbul Head Office
- Ankara Office
- Bandırma Wind Power Plant
- Yedigöller Aksu Hydroelectric Power Plant
- Balabanlı Wind Power Plant
- Kuru Wind Power Plant
- Mut Wind Power Plant
- Harmanlık Wind Power Plant
- Fuat Wind Power Plant
- Dayıcık Solar Energy Plant
- Pamuklu Solar Energy Plant
- Kartaldağı Wind Power Plant
- Kiyıköy Wind Power Plant



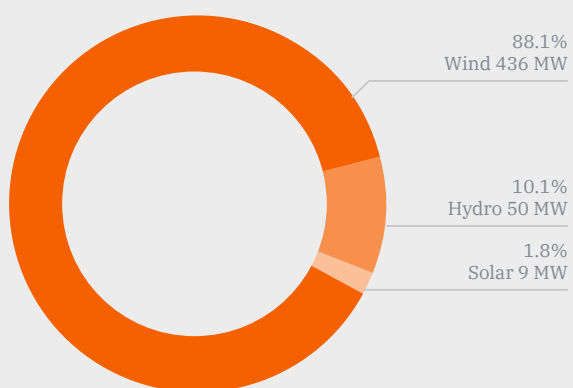
Installed Capacity (MW)



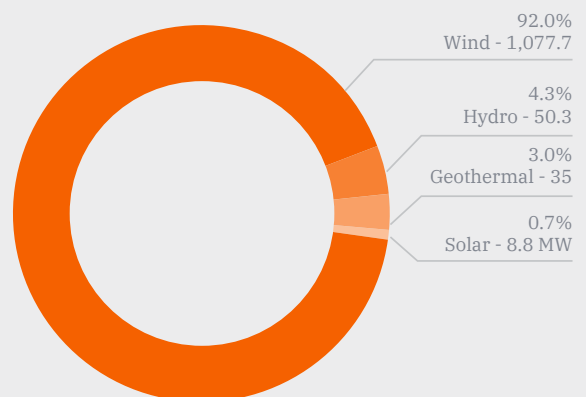
Generation (GWh)



Installed Capacity (495 MW)



Existing Portfolio (1,172 MW)



BORUSAN ENBW ENERJİ

EXECUTIVES



Mehmet Acarla
General Manager



Enis Amasyalı
Investments Assistant General Manager



Hakan Aras
Finance and Financial Control Assistant General Manager



Tuna Güven
Operations Assistant General Manager



Emre Okuyan
Strategic Planning, Business Development,
Sales and Trading Director

LIST OF TERMS

STEEL GROUP

Rolling: A general term that refers to the process of shaping raw steel through melting.

Innovation: A term that refers to organizational and technology revisions in business processes.

Digital Transformation: refers to migration of business processes and information to digital (electronic) environments to improve speed, cost and time savings via extensive use of information technologies.

Spiral Welded Steel Pipes: Wrapping flat steel in the shape of spiral to achieve a pipe form and combining the band edges from the inside and outside via use of submerged welding method. Used in transporting many liquids such as water, waste water, oil and natural gas, spiral pipes are also used in construction as piling pipes.

Flat Steel: refers to the steel products made through rolling a rectangular slab, produced via continuous molding, at a certain temperature.

DISTRIBUTORSHIP GROUP

Cyberaction: refers to the live auctions with the electronic participation of all bidders.

X Drive Technology: refers to the 4wd system used since 2003 by BMW, for which Borusan Otomotiv acts as the distributor in Turkey.

OEM: refers to the manufacturer who produces parts, equipment and products for another company.

Showroom: a general term that refers to the sales & marketing locations where automobiles are presented to customers.

Authorized Service Provider: refers to the service units that provide sales/after-sales services for an automotive brand based on an integrated sales approach.

LOGISTICS GROUP

CRM System: A series of methods used by firms to conduct the most effective, efficient and profitable relationships with existing and potential customers.

Handling: Piling, relocating, transferring from large to small containers, replacing or repairing the containers for, ventilation, sifting, mixing and conducting similar operations for, the goods under customs supervision without modifying the material qualities thereof.

Ro-Ro Service: refers to the service provided for wheeled vehicles to be transported via vessels from one location to the other. Vessels transporting such loads are referred to as ro-ro vessels, and such type of transportation is referred to as ro-ro transportation.

ENERGY GROUP

Balancing Power Market: refers to the organized wholesale electricity market operated by a system operator where the trade of reserve capacity, acquired in exchange for the output power in 15 minutes, takes place in order to balance the demand and supply on a real time basis.

Installed Power: refers to the maximum capacity that an electricity plant can deliver, that an electricity grid can hold and that a system can carry.

Eligible Consumer: refers to the real and legal persons who are eligible to choose their electricity supplier. It is mandatory to consume electric energy over the “Eligible Consumer Limits” issued by the Energy Market Regulatory Authority (EMRA) to become an eligible consumer.

Renewable Energy: refers to energy that is collected from renewable natural resources and naturally replenished on a timescale continuously. It covers solar energy, wind energy, geothermal energy, hydroelectric energy, biomass energy and hydrogen energy.

ACRONYMS

STEEL GROUP

BUİKAD: Bursa Business Women and Administrators Association
BUSİAD: Bursa Industrialists and Businessmen Association
BSTO: Bursa Chamber of Industry and Commerce
İSO: İstanbul Chamber of Industry
PERYÖN: People Management Association of Turkey
TÜBİTAK: Scientific and Technological Research Council of Turkey
TEYDEP: Directorate of Technology and Innovation Grant Programs

LOGISTICS GROUP

ETA: Electronic Transportation Network
TEU: Twenty-Foot Equivalent Unit

ENERGY GROUP

GES: Solar Energy Plant
KW: Kilowatt
MW: Megawatt
RES: Wind Power Plant

FOUNDATION

BKV: Borusan Kocabıyık Foundation
OSB: Organized Industrial Zone
TİSK: Employers' Union of Turkey
WEPS: Women's Empowerment Principles

CONTACT

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ADANA STEEL SERVICE CENTER

Ercan Demir Sanayi Sitesi Ceyhan Yolu 7. km Yeni Mahalle
01340 Sarıçam/Adana
T: +90 (322) 342 14 40
F: +90 (322) 306 00 22

ISTANBUL SALES OFFICE

Barbaros Mahallesi Kardelen Sokak No: 2/114
Palladium Tower Kat: 32
Ataşehir/İstanbul
T: +90 (216) 581 30 00

DISTRIBUTION

MACHINERY AND POWER SYSTEMS

HEAD OFFICE

Meclisi Mebusan Cad. No: 35-37
34427 Salıpazarı/İstanbul
T: +90 (212) 393 55 00
F: +90 (212) 293 88 82
W: www.bmgs.com

ADANA CUSTOMER CENTER

Zeytinli Mah., Turhan Cemal Beriker Bulvarı No: 790,
Seyhan/Adana
T: +90 (322) 455 26 00
F: +90 (322) 441 09 72

ANKARA CUSTOMER CENTER

1354 Cadde, 1426 Sok. No: 1,
Ostim/Ankara
T: +90 (312) 592 92 00
F: +90 (312) 386 04 44

ISTANBUL CUSTOMER CENTER

Gebze Organize Sanayi Bölgesi, 1500 Sok. No: 1501,
Gebze/Kocaeli
T: +90 (262) 679 56 00
F: +90 (262) 242 12 57

İZMİR CUSTOMER CENTER

Ankara Cad. No: 8/1-A/1-B, Sütçüler Köyü,
Kemalpaşa/İzmir
T: +90 (232) 397 01 00
F: +90 (232) 877 14 30

ANTALYA CUSTOMER CENTER

Akdeniz Bulvarı, Yeşilbayır Mah. No: 68,
Döşemealtı/Antalya
T: +90 (242) 221 48 20
F: +90 (242) 221 35 33

CONTACT

BURSA CUSTOMER CENTER

Görükle Sanayi Bölgesi, İzmir Yolu Cad.,
Dumlupınar Mah., Erciyes Plaza,
Nilüfer/Bursa
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F: +90 (224) 441 86 07

DİYARBAKIR CUSTOMER CENTER

Fabrika Mah., Elazığ Bulvarı No: 252/2,
Yenişehir/Diyarbakır
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F: +90 (412) 339 06 09

TRABZON CUSTOMER CENTER

Anadolu Cad., Deliklitaş Mevkii No: 153,
Trabzon
T: +90 (462) 325 59 29
F: +90 (462) 325 54 78

TRAKYA CUSTOMER CENTER

Akçaburgaz Mah., Hadımköy Yolu Cad. No: 108,
Esenyurt/Istanbul
T: +90 (212) 867 15 00
F: +90 (212) 867 15 40

İKİTELLİ BUSINESS LOCATION

Bedrettin Dalan Bulvarı No: 1/21, Dükkan Gülyapı
İş Batı, İkitelli 2 Mah.,
Başakşehir/Istanbul
T: +90 (212) 671 26 35
F: +90 (212) 671 26 34

BURSA BUSINESS LOCATION

Yiğitler Mah., E/1 Sokak Daire 5/G,
Yıldırım/Bursa
T: +90 (224) 342 02 15
F: +90 (224) 342 02 14

İZMİR BUSINESS LOCATION

Doğanlar Mah., 129/2 Sokak No: 2G
(12 Bağımsız Bölüm), Dördüncü Sanayi Sitesi,
35050 Bornova/İzmir
T: +90 (232) 375 83 75
F: +90 (232) 375 03 85

ISPARTA BUSINESS LOCATION

Sanayi Mah., 3309 Sok. No: 1,
Merkez/Isparta
T: +90 (246) 224 15 00
F: +90 (246) 224 15 01

İZMİT BUSINESS LOCATION

Kozalı Sokak, Çarşıyapı AVM B34, Sanayi Mah.,
Kocaeli/İzmit
T: +90 (262) 335 40 27
F: +90 (262) 335 40 37

RUSSIA

SAKHALIN MACHINERY

Yuzhno-Sakhalinsk 1B/1 Prospect Mira
693012 Yuzhno-Sakhalinsk/Russia
T: +7 (4242) 46 21 81
F: +7 (4242) 46 37 07
W: www.sakhalinmachinery.ru
@: office@sakhalinmachinery.ru

AMUR MACHINERY AND SERVICES

Khabarovsk 20 Promyshlennaya Street,
680009 Khabarovsk/Russia
T: +7 (4212) 78 33 35
F: +7 (4212) 78 33 36
W: www.amurmachinery.ru
@: office@amurmachinery.ru

AZERBAIJAN

BAKU

Salyan Highway 15.km, Shikhov,
AZ1023 Baku/Azerbaijan
T: +994 12 565 26 38/39/40-44
F: +994 12 565 26 45

GEORGIA

TBILISI

Kakheti Highway 118
Tbilisi/Georgia
T: +995 (322) 22 25 22
F: +995 (322) 224 292

KAZAKHSTAN

ALMAATA

12, Kolkhozshi Microdistrict, Almaty,
050016/Kazakhstan
T: +7 (727) 244 33 77/88

KYRGYZSTAN

BISHKEK

142, Panfilov Street, Bishkek,
720040/Kyrgyzstan
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F: +996 (312) 663 789

AUTOMOTIVE

HEAD OFFICE

Firuzköy Bulvarı No: 21
34320 Avcılar/Istanbul
T: +90 (212) 412 00 00
F: +90 (212) 694 34 47

BORUSAN OTO AVCILAR

Firuzköy Bulvarı No: 21
34320 Avcılar/Istanbul
T: +90 (212) 412 04 12
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BORUSAN OTO İSTİNYE

İstinye Mah. Sarıyer Cad. No: 77
34460 İstinye-Sarıyer/Istanbul
T: +90 (212) 359 30 30
F: +90 (212) 359 32 87

BORUSAN OTO ESENBOĞA

Esenboğa Yolu 22. Km A Blok
Akyurt/Ankara
T: +90 (312) 840 52 52
F: +90 (312) 398 05 87

BORUSAN OTO ÇORLU

E5 Karayolu Üzeri İstanbul Cad. No: 39
Çorlu
T: +90 (282) 292 15 00
F: +90 (282) 292 15 99

BORUSAN OTO ADANA-MERSİN

Yenice Mah. Cemal Gürsel Blv. No: 160/A,
Tarsus/Mersin
T: +90 (324) 615 06 15
F: +90 (324) 651 52 62

BORUSAN OTO GAZİANTEP

Emek Mah. Fevzi Çakmak Bulvarı Stad Apt. No: 155/A
Gaziantep
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F: +90 (342) 322 83 86

BORUSAN OTO BALGAT

Mevlana Bulvarı (Konya Yolu) No: 181/A
06520 Balgat/Ankara
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F: +90 (312) 474 12 12

BORUSAN OTO BODRUM

Konacık Mah. Atatürk Bulvarı No: 214/1
Muğla
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F: +90 (252) 363 94 49

BORUSAN OTO VADİ

Hamidiye Mahallesi, Selçuklu Caddesi, No: 10 C Blok Vadi Park
Kağıthane/İstanbul
T: +90 (212) 952 74 00
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BORUSAN OTO CYPRUS

Organize Sanayi Bölgesi, 1. Cadde No: 21,
Lefkoşa/TRNC
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F: +90 (392) 225 27 21

BORUSAN OTOMOTİV PREMIUM

Akpınar Mahallesi Bilim Caddesi No: 2
Sancaktepe/İstanbul
T: +90 (212) 372 00 00

SUPSAN

Halkalı Caddesi No: 158
Sefaköy/İstanbul
T: +90 (212) 336 32 00
F: 0212 592 72 68
@: ayildirim@supsan.com

MANHEIM**HEAD OFFICE**

Mimar Sinan Mah. Güney Yanyol Cad. No: 32
41410 Gebze/Kocaeli
T: +90 (262) 242 26 00
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W: www.manheimturkiye.com

ANKARA BRANCH

Saracalar Mah. Özal Bulvarı No: 350
06150 Akyurt/Ankara
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LOGISTICS**HEAD OFFICE**

Premier Kampüs Ofisi, Gürsel Mahallesi,
İmrahor Caddesi No: 29/A Kat: 6
34400 Kağıthane/İstanbul
T: +90 (212) 473 15 15
F: +90 (212) 473 15 25
W: www.borusanlojistik.com
W: www.borusanlimani.com
W: www.etasimacilik.com

KOZYATAĞI OFFICE

Bayar Cad., Şehit Mehmet Fatih Öngül Sok.,
Bağdatlıoğlu Plaza No: 3-4-5,
34742 Kozyatağı, Kadıköy/İstanbul
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BORUSAN PORT

Ata Mahallesi, 125 No'lu Sok. No: 3,
16601 Gemlik/Bursa
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F: +90 (224) 519 01 53

ÇATALCA OFFICE

Ferhatpaşa Mah., Trakya Serbest Bölgesi Karşısı,
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F: +90 (212) 473 15 22

TEPEÖREN OFFICE

1992 Parsel Tepeören Mah., Eski Ankara Yolu Üzeri,
34959 Tuzla/İstanbul
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F: +90 (216) 304 07 69-70

ANKARA OFFICE

Birlik Mah., 7. Cad. No: 45,
Çankaya/Ankara
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F: +90 (312) 496 61 44

BURSA OFFICE

Nilüfer Organize Sanayi Bölgesi, Akasya Caddesi No: 7,
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F: +90 (224) 411 07 75

İZMİR OFFICE

1476/1 Sok. No: 3, İsmet Şen İş Merkezi K: 4-5 D: 10-12,
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T: +90 (232) 464 23 00
F: +90 (232) 464 02 52-03

CONTACT

GEBZE GOSB OFFICE

GOSB İhsandede Cad. No: 102,
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T: +90 (262) 751 53 54

MERSİN OFFICE

İsmet İnönü Bulvarı, Kurtuluş Meydanı No: 78,
Klas Plaza B Blok Kat: 11 21-22,
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F: +90 (324) 239 21 74

KÖSEKÖY VEHICLE LOGISTICS CENTER

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40599 Düsseldorf/Germany
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F: +7 (727) 272 84 50

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ENERGY

ISTANBUL HEADQUARTERS

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KORU RES

Koru Rüzgar Enerji Santrali Karaömerler Köyü Armutluk Mevki No:101
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MUT RES

Mut Rüzgar Enerji Santrali Gökçetaş Mah.
Katırdıç Mevkii Şanşa Yaylası
Mut/Mersin
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FUAT RES

Fuat Rüzgar Enerji Santrali Cumalı Yolu Küme Evler 107/1
Kemalpaşa/İzmir
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DAYICIK GES

Dayıcık Güneş Enerji Santrali Dayıcık Köyü Partiçam Mevkii
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