

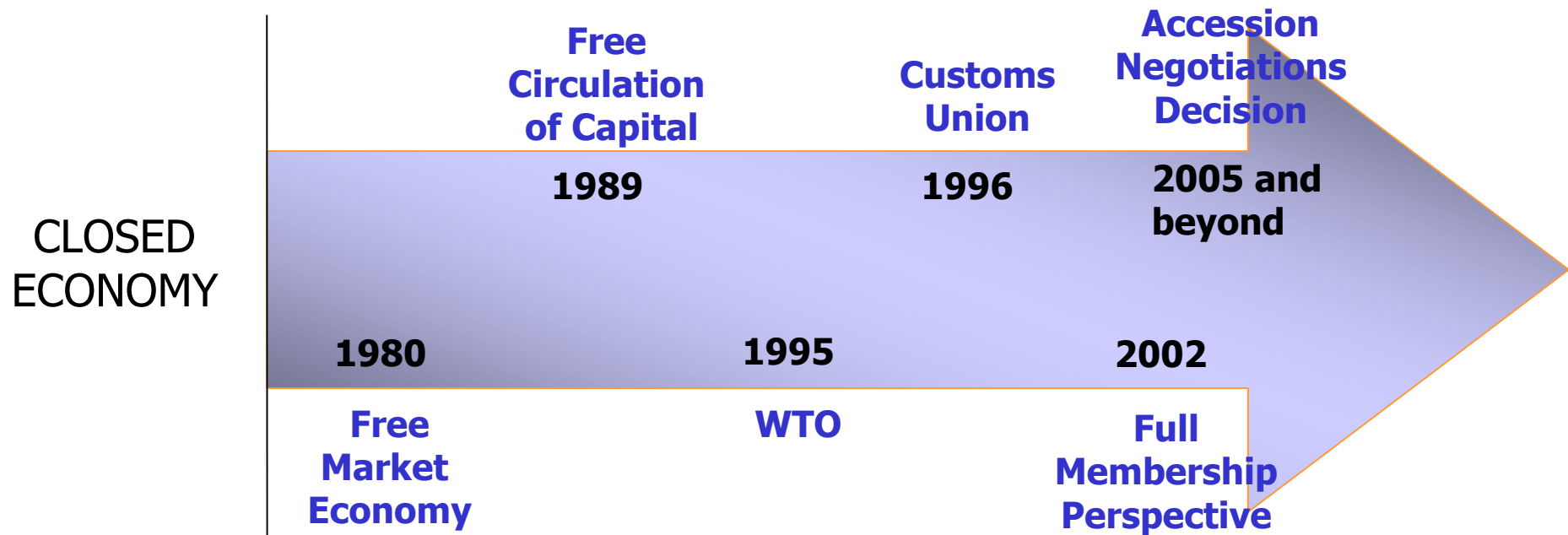
# **TURKEY: TOWARDS SUSTAINABLE GROWTH AND PROFITABLE OPPORTUNITIES**



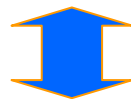
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# **POLITICAL OUTLOOK AND CHANGING MENTALITIES**

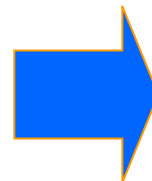
## 25 YEARS OF INTEGRATION WITH THE WORLD, 43 WITH THE EU



Political Immobilism  
Structural Problems



Striving Private Sector



Changing Political and Business Habits:  
Towards a New Understanding

## TURNING POINT IN TURKISH POLITICS

**In Office Since 2002, AK Party Government  
Succeeded in Keeping Under Control Regarding:**

- ✓ Fiscal & Monetary Discipline
- ✓ Structural Reforms
- ✓ Implementing International Standards
- ✓ Integration With EU

**General Elections' Date Has Been Set For July 22, 2007  
and Parliament Passed A New Law Amending the  
Constitution Awaiting Presidential and Legal Approval**

- ✓ Under 25 year olds can now be elected
- ✓ President will be elected by the public and NOT by the Parliament
- ✓ Presidential Term will be 5 + 5 years

## GENERAL ELECTIONS: JULY 22, 2007

### **The Upcoming Elections Have Not Changed The Stability Expectations Created In The Past 5 Years Regarding**

- ✓ General Political Outlook
- ✓ General Economic Outlook
- ✓ Foreign Exchange Rates
- ✓ Government Borrowing Rates
- ✓ Privatisation Process

## CHANGING ATTITUDE OF PRIVATE SECTOR

Focus on Quality: *Turkey Wins Most Quality Awards in Europe.*

By 2006, Turkey Was Awarded Largest Number of Quality Awards:

<b>BRISA</b>	BRIDGESTONE/SABANCI	TYRES
<b>BEKO</b>	KOÇ GROUP	CONSUMER DURABLES
<b>BOSCH</b>	BSH	AUTOMOTIVE SUPPLIES
<b>BEKSA</b>	SABANCI GROUP	STEEL CORDS
<b>VITRA</b>	ECZACIBASI	CONSTRUCTION
<b>ARCELIK</b>	KOÇ GROUP	CONSUMER DURABLES
<b>NETAŞ</b>	NETAŞ	TELECOMS
<b>KOCAELI</b>	CHAMBER OF COMMERCE	NGO
<b>ECA</b>	ELGİNKAN GROUP	HEATING ELEMENTS
<b>SKF</b>	SKF	ROLLINGS

## CHANGING ATTITUDE OF PRIVATE SECTOR

Creating World Brands Of Her Own...

<u>Brand</u>	<u>Industry</u>	<u>Mostly Active In</u>	<u>Origin</u>
Beko	Electronics	USA and Europe	Turkey
Mavi	Textiles	USA and Europe	Turkey
Efes	Beverages	Europe, Asia	Turkey

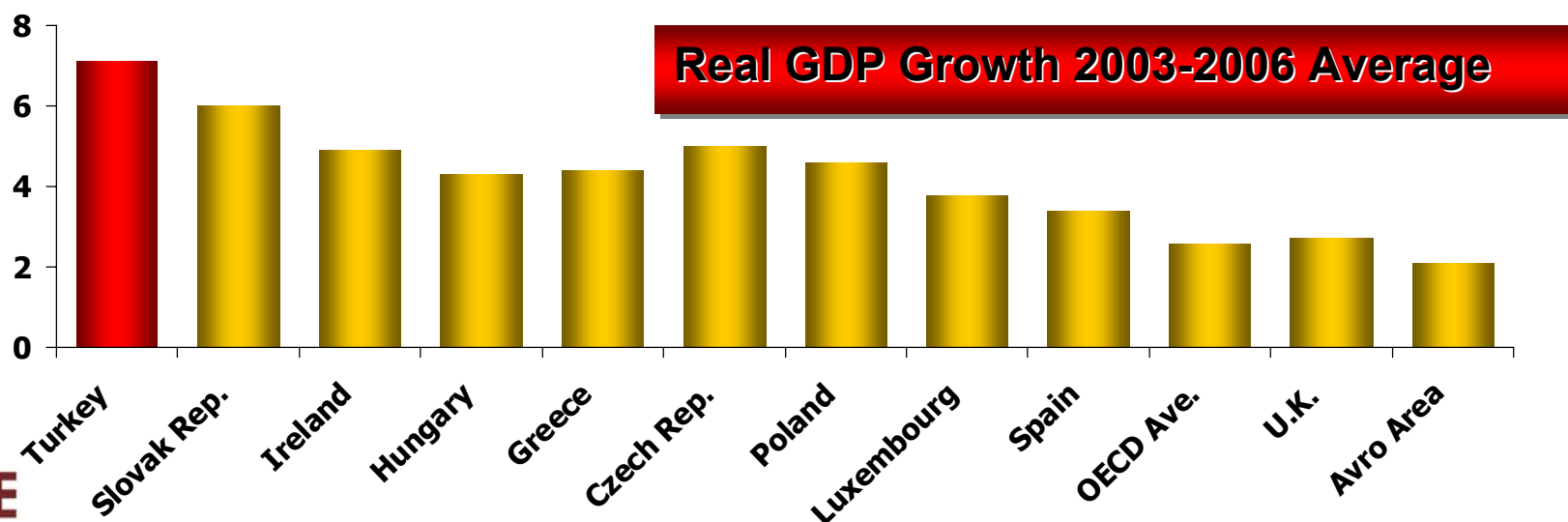
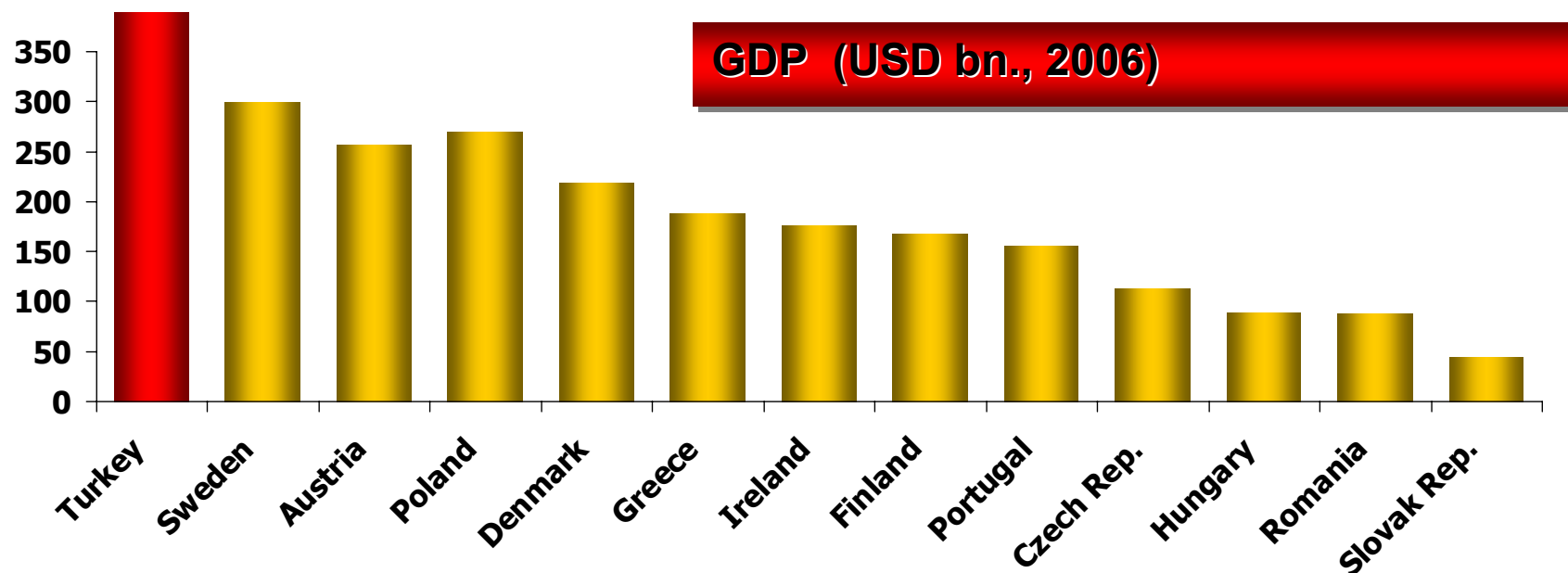
...As Well As Manufacturing For World Giants

<u>Companies</u>	<u>Industry</u>
Renault, Ford, Fiat, Toyota, Pirelli, Goodyear Mercedes, Hyundai, Bosch Bosch, Siemens, Vaillant Coca-Cola, Unilever, P&G	Automotive  Consumer Dur. FMCG

# ECONOMIC OUTLOOK



## BENCHMARKING TURKEY'S PERFORMANCE



## MAIN ECONOMIC INDICATORS, 2000-2006

	2000	2001	2002	2003	2004	2005	2006
<b>Employment</b>							
Unemployment rate	6.6	8.5	10.3	10.5	10.3	10.0	9.9
<b>Inflation - CPI, %</b>	39.0	68.5	29.7	18.4	9.3	7.7	9.7
<b>National Income</b>							
GDP: nominal (\$ Bn)	199.7	145.6	184.4	241.3	300.6	361.4	390.0
GNP: Nominal (\$ Bn)	201.4	144.0	183.6	238.5	301.5	360.8	405.0
<b>Debt, \$ Bn</b>							
Domestic debt	54.2	84.9	91.7	139.3	167.3	182.5	185.0
External debt	118.7	113.8	130.4	145.8	161.7	170.0	206.0
<b>External Accounts, \$ Bn</b>							
Current Account	-9.8	3.4	-1.5	-8.0	-15.5	-22.8	-18.9
Exports (f.o.b)	27.8	31.3	36.1	47.3	63.1	73.4	85
Imports (c.i.f)	54.5	41.4	51.6	69.3	97.5	116.7	137
Trade Volume	82.3	72.7	87.6	116.6	160.6	190.1	222
Trade Balance	-26.7	-10.1	-15.5	-22.0	-34.4	-43.3	-52
Export/Import Ratio, %	51.0	75.7	69.9	68.2	64.7	63.0	62

**Source:** Turkish Statistics Institute; Central Bank; Undersecretariat of the Treasury

## **TURKISH ECONOMY HAS MAINTAINED A WELL ABOVE AVERAGE GROWTH RATE AND HAS BEEN EXPERIENCING FOURTH SUCCESSIVE YEAR OF GROWTH**

IN 2005: TURKEY BECAME THE WORLD'S 19TH LARGEST ECONOMY (WITH GDP OVER \$360 bn) , ONE STEP UP FROM 2004. IT IS EXPECTED THAT TURKEY WILL RANK 17TH IN 2006

	<b>1996-2006*</b>	<b>2002</b>	<b>2003</b>	<b>2004</b>	<b>2005</b>	<b>2006</b>
	<b>CAGR</b>	<b>YoY</b>	<b>YoY</b>	<b>YoY</b>	<b>YoY</b>	<b>YoY</b>
<b>GNP</b>	<b>4</b>	<b>8</b>	<b>6</b>	<b>10</b>	<b>8</b>	<b>6</b>
<b>EXPORTS</b>	<b>15</b>	<b>23</b>	<b>20</b>	<b>33</b>	<b>16</b>	<b>16</b>
<b>IMPORTS</b>	<b>17</b>	<b>12</b>	<b>20</b>	<b>40</b>	<b>20</b>	<b>18</b>

**\* ANNUAL GROWTH RATE GOES UP TO 7 % WHEN CRISES IN 1994, 1999 AND 2001 ARE EXCLUDED**

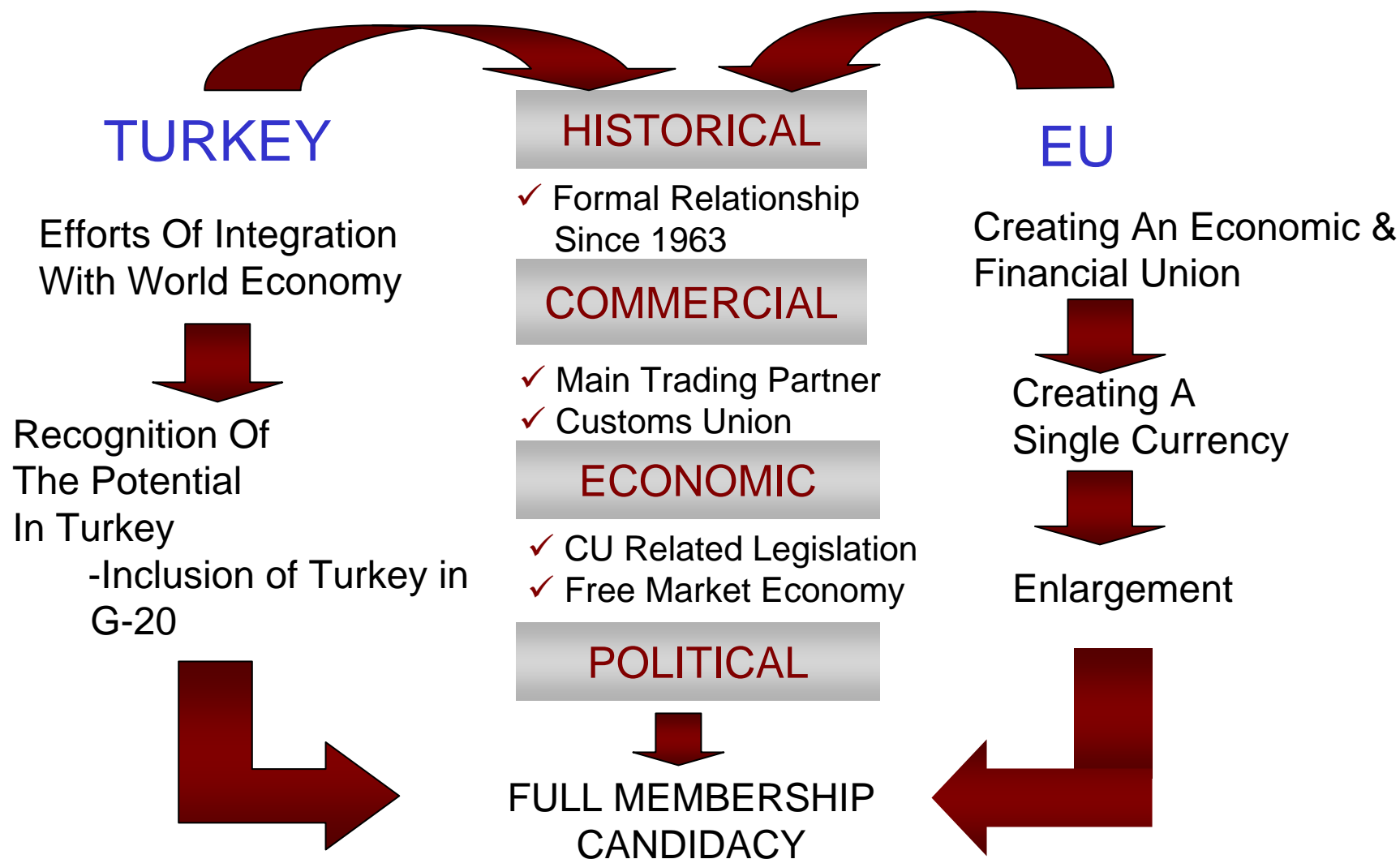
## A HISTORICAL OPPORTUNITY FOR SUSTAINABLE GROWTH

- ✓ TURKISH ECONOMY SEEMS TO HAVE SET ON THE RIGHT TRACK FOR SUSTAINABLE GROWTH
  - ✓ ECONOMIC MANAGEMENT IN LINE WITH TARGETS
    - ✓ IMF PROGRAMME IS STRICTLY FOLLOWED
    - ✓ BUDGETARY TARGETS ARE REASONABLE
  - ✓ SIGNIFICANT DECREASE IN REAL AND NOMINAL INTEREST RATES
  - ✓ SIGNIFICANT DECREASE IN INFLATION
  - ✓ SIXTH SUCCESSIVE YEAR OF GROWTH IS EXPECTED IN 2007
  - ✓ FOREIGN TRADE IS GROWING SIGNIFICANTLY
  - ✓ RISING EXPECTATIONS IN STABLE EXCHANGE RATES
- ✓ THERE IS STILL PLENTY TO ACCOMPLISH AND MANAGE
  - ✓ STRUCTURAL REFORMS NEED COMPLETION
  - ✓ PUBLIC MONETARY DISCIPLINE NEEDS TO BE FOLLOWED VIGOROUSLY
  - ✓ CURRENT ACCOUNT DEFICIT NEEDS TO BE KEPT UNDER CONTROL



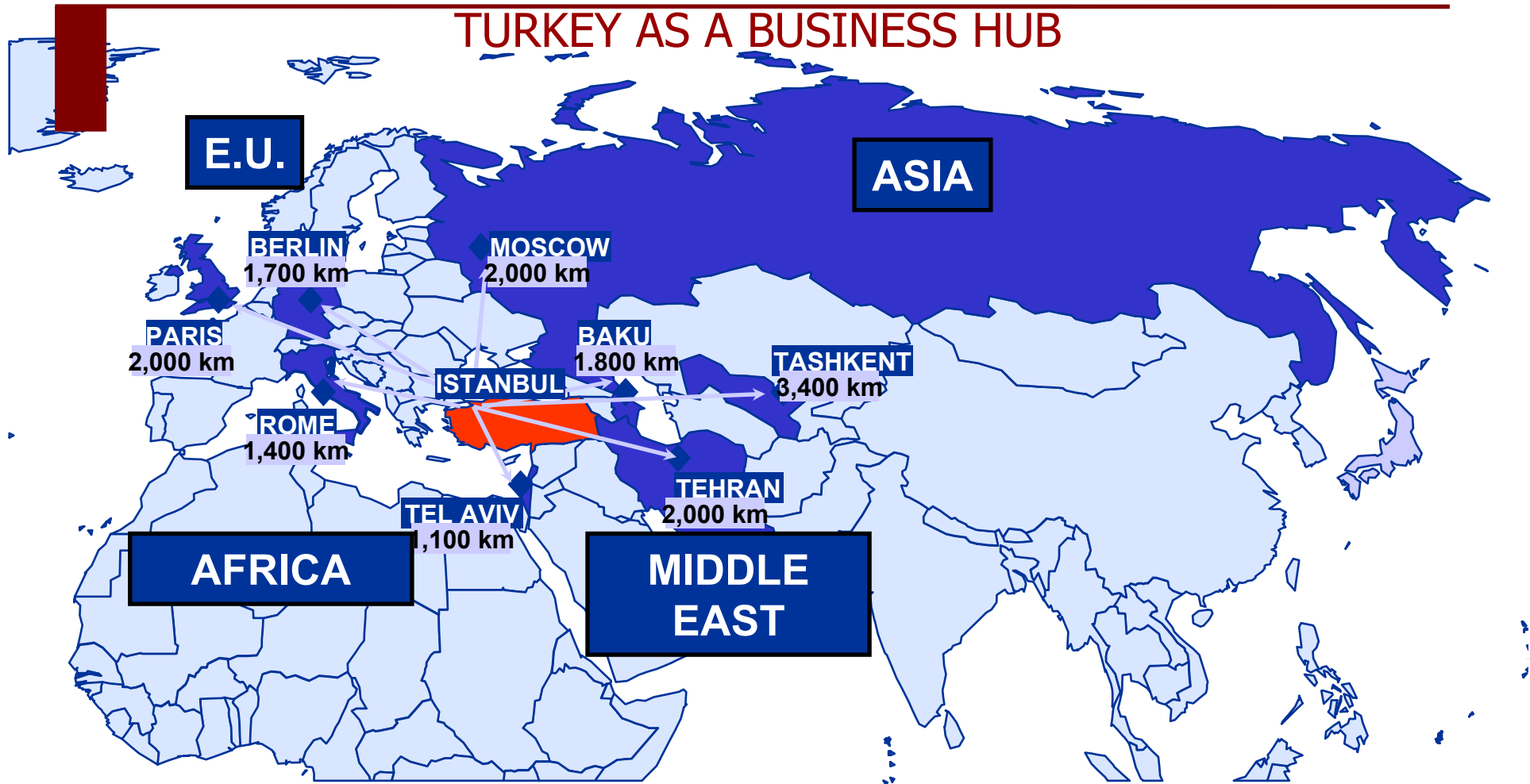
# EU PERSPECTIVE

# EU IS A STRONG ANCHOR FOR FUTURE DEVELOPMENTS



**TURKEY AS AN INCREASINGLY  
COMPETITIVE WORLD PLAYER:  
DRIVING FORCES BEHIND  
SUSTAINABLE GROWTH POTENTIAL  
&  
DYNAMISM**

# TURKEY AS A BUSINESS HUB



✓ PERFECT LOCATION OF ISTANBUL FOR REGIONAL HEADQUARTERS OF INTERNATIONAL COMPANIES SUCH AS

- ✓ COCA-COLA
- ✓ MICROSOFT
- ✓ JP MORGAN CHASE
- ✓ GENERAL ELECTRIC

✓ DEVELOPED COUNTRY LEVEL INFRASTRUCTURE FOR BUSINESS AND LIVING

- ✓ STATE OF THE ART TELECOM FACILITIES
- ✓ AVAILABILITY OF EFFECTIVE LOGISTICS SYSTEMS
- ✓ SKILLED LABOUR
- ✓ DEVELOPED FINANCIAL MARKETS
- ✓ STATE OF THE ART HEALTH SERVICE
- ✓ EDUCATION SUITABLE TO ALL NEEDS

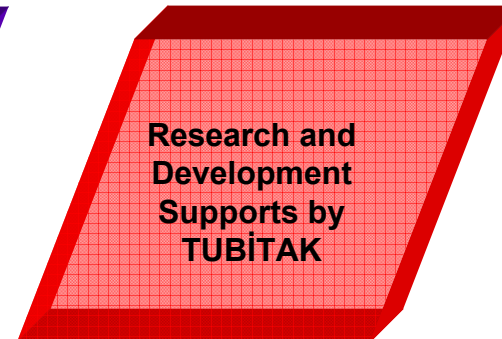
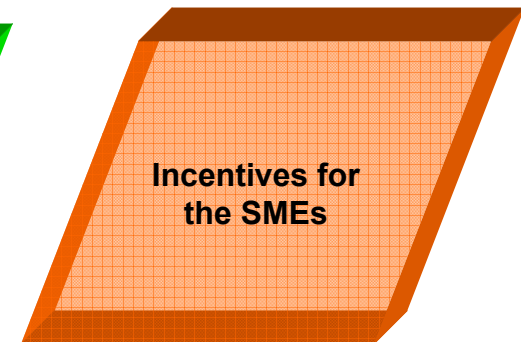


## **TURKEY OFFERS A SOUND LEGAL BASIS FOR INTERNATIONAL INVESTORS**

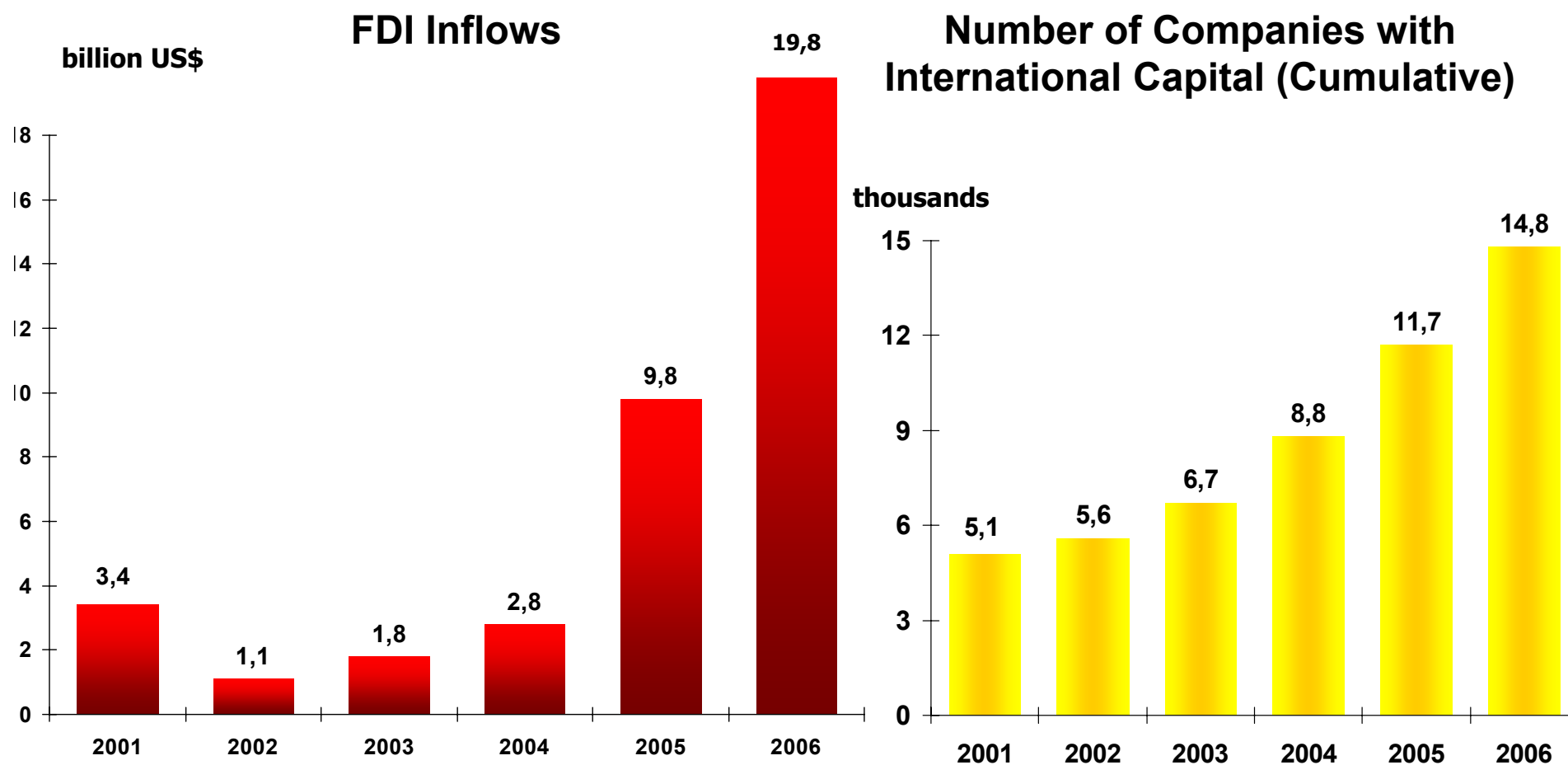
- ✓ **FREE MOVEMENT OF CAPITAL SINCE 1990**
- ✓ **WELL-SECURED ENVIRONMENT FOR FOREIGN CAPITAL**
- ✓ **HIGHLY LIBERAL AND NON-DISCRIMINATORY FOREIGN INVESTMENT LEGISLATION**
  - ✓ **INTERNATIONAL ARBITRATION MECHANISM**
- ✓ **COMMERCIAL LEGISLATION IN LINE WITH THAT OF THE DEVELOPED WORLD**
  - ✓ **COMPETITION LEGISLATION**
  - ✓ **PROTECTION OF PROPERTY RIGHTS**
  - ✓ **INVESTMENT INCENTIVES**
- ✓ **NEW DIRECT INVESTMENT LAW EFFECTIVE SINCE JUNE 17, 2003**
- ✓ **COMPANY ESTABLISHMENT PROCEDURES SIMPLIFIED**

## FDI REGIME OF TURKEY AND INCENTIVES

- No Approval Requirement
- No Minimum Capital Requirement
- National Treatment
- Guarantee to Transfer Proceeds
- Key Expatriate Personnel
- Protection Against Expropriation
- Access to Real Estate
- International Dispute Settlement



## FDI IN FIGURES



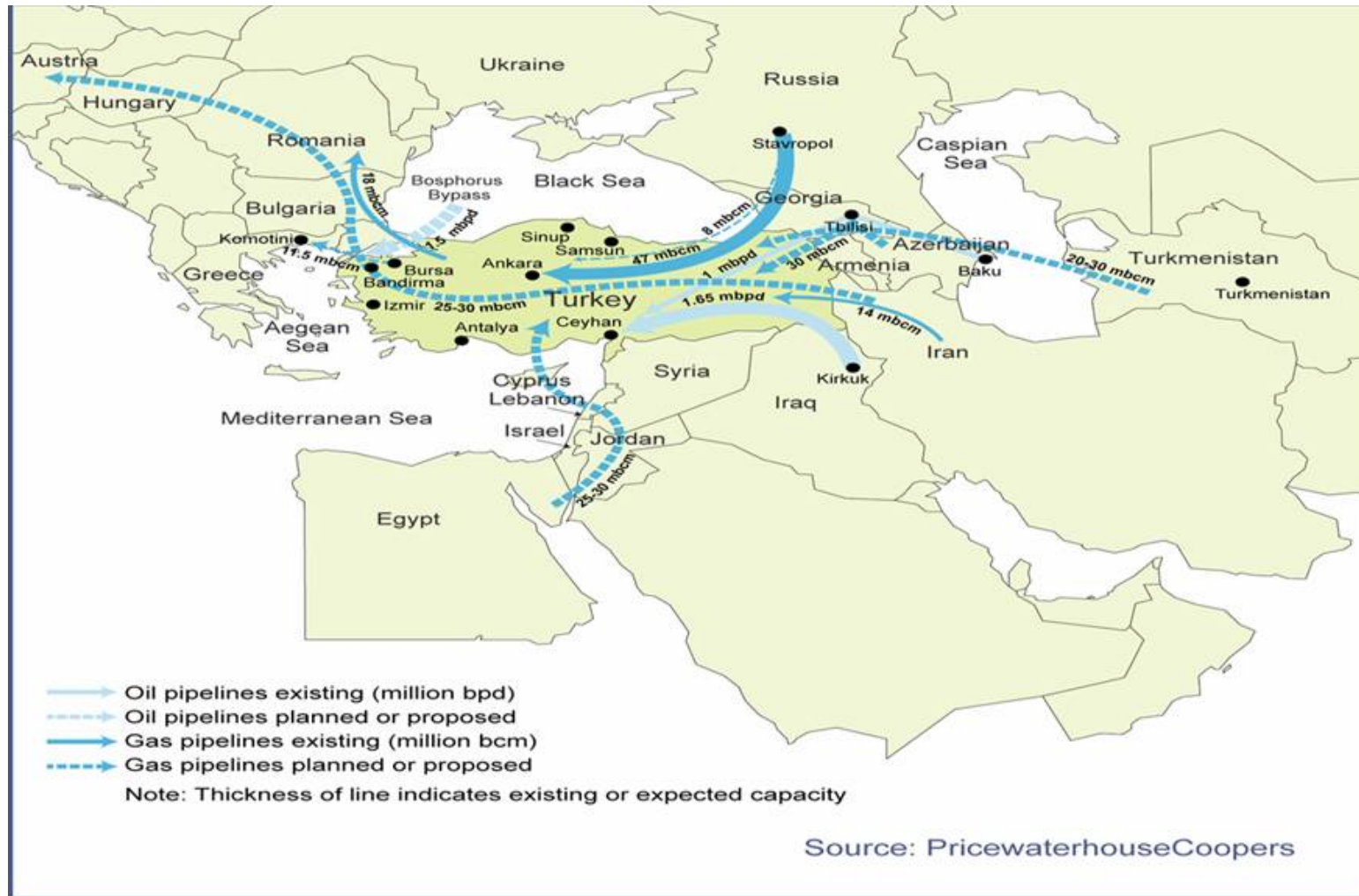
## MAIN DRIVING FORCES BEHIND TURKEY'S DYNAMISM

- ✓ **UNSATURATED LOCAL MARKET AND YOUNG POPULATION**
  - ✓ %30 BELOW 15 YRS OF AGE (DECREASING)
- ✓ **DYNAMISM IN THE DOMESTIC MARKET DUE TO INCREASED COMPETITION**
- ✓ **CHANGES IN LIFE STYLES AND CONSUMPTION PATTERNS**
  - ✓ 16.3 MILLION HOUSEHOLDS (INCREASING) WITH ALMOST USD 25K INCOME
  - ✓ AVERAGE HOUSEHOLD SIZE 4.4 (DECREASING)
  - ✓ 74% URBAN POPULATION (INCREASING)
- ✓ **POSITIVE EXPECTATIONS RESULTING FROM THE INITIATION OF ACCESSION NEGOTIATIONS WITH THE EU**
- ✓ **DYNAMIC AND GROWING PRIVATE SECTOR**

## **KEY GROWTH SECTOR : ENERGY**

- ✓ **TURKEY`S ENERGY SUPPLY IS EXPECTED TO DOUBLE TO REACH 155 mtoe IN 2010**
- ✓ **NEED OF FURTHER ENERGY INVESTMENTS AMOUNTING TO 20-25 BILLION USD TO MEET THE GROWING DOMESTIC DEMAND**
- ✓ **TURKEY IS A PROMISING CANDIDATE FOR BEING THE ENERGY TERMINAL OF THE REGION IN THE 21<sup>ST</sup> CENTURY THANKS TO EURASIAN ENERGY RESOURCES**

## KEY GROWTH SECTOR : ENERGY, A WIDE SCOPE CORRIDOR



## **KEY GROWTH SECTOR : ENERGY**

### **CASE OF ELECTRICITY**

- ✓ **8 % AVERAGE INCREASE IN ANNUAL ELECTRICITY DEMAND**
- ✓ **24.000 MW OF INSTALLED CAPACITY IN 2000 MUST INCREASE TO 65.000 MW IN 2010**
- ✓ **4.000 MW ADDITIONAL CAPACITY NEEDED PER ANNUM IN 10 YEARS**
- ✓ **INVESTMENT OPPORTUNITIES BY WAY OF BOT, BOO AND CO-PRODUCTION MODELS**
- ✓ **EXAMPLE: INTERGEN-ENKA-BECHTEL JV TO BOO 3 POWER PLANTS TOTALING 3.854 MW , WORTH \$2.2 BN**

## RAPIDLY DEVELOPING SECTOR : TELECOMMUNICATIONS

✓ PRIVATISATION OF TURK TELEKOM WAS REALISED

✓ A RAPIDLY DEVELOPING SECTOR

	<u>1994</u>	<u>2006</u>
NUMBER OF MOBILE PHONE SUBSCRIBERS	80.000	44.000.000

✓ LIBERALIZATION OF FIXED TELEPHONY SERVICES THROUGH ABOLITION OF MONOPOLY OF TURK TELEKOM IN 2004

✓ THIRD GSM LICENCE SOLD DURING 2000 BECAME OPERATIVE IN 2001. TURK TELEKOM'S GSM OPERATOR ALSO LAUNCHED IN 2002

✓ NOW BOTH NEW GSM OPERATORS MERGE UNDER ONE ROOF

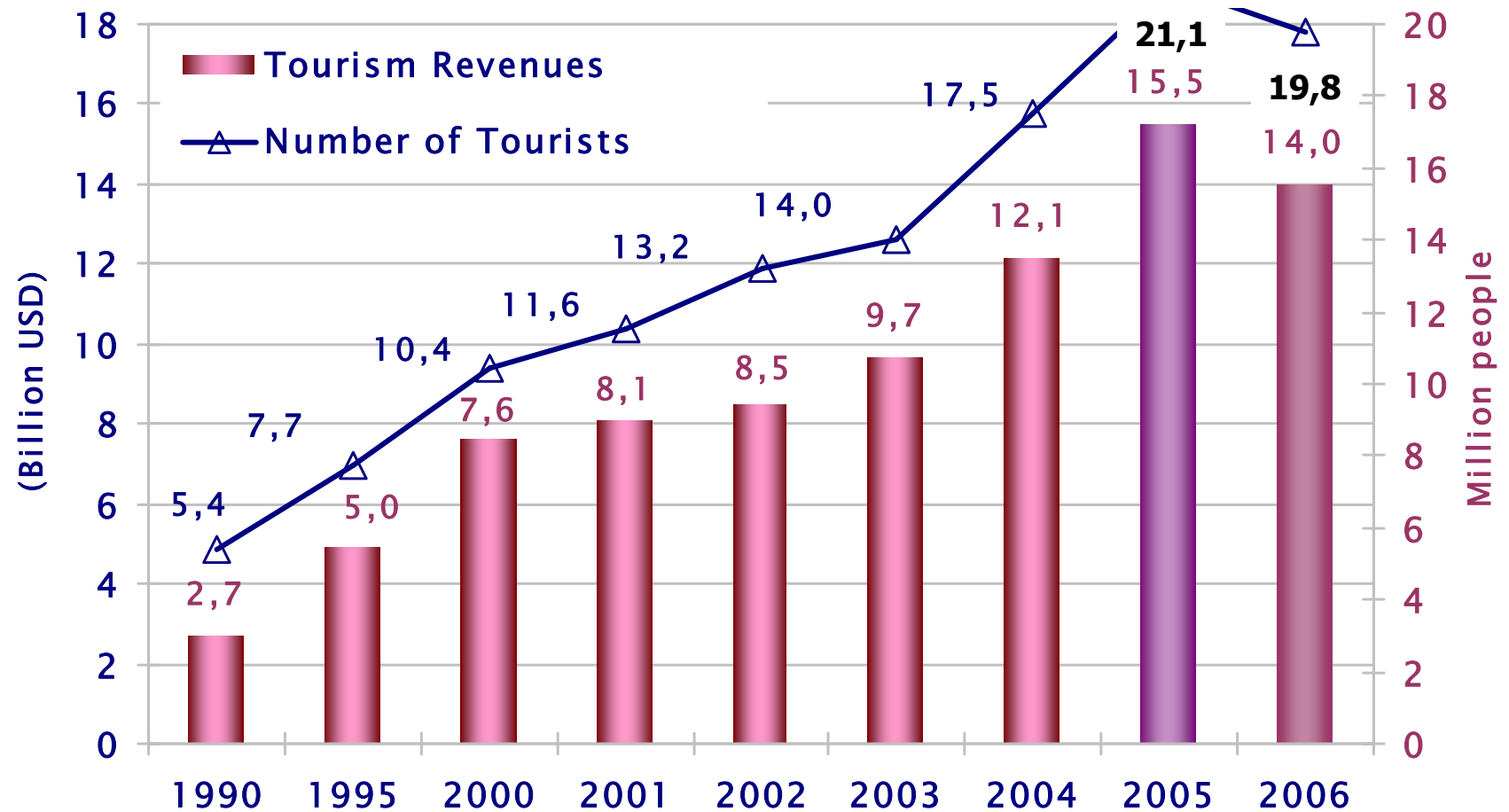
✓ INVESTMENTS BY WORLD TELECOMMUNICATION GIANTS SUCH AS NOKIA, ERICSSON AND SIEMENS IN TURKEY

✓ 3,5 MILLION ADSL USERS, EXPECTED TO INCREASE TO 6 MILLION IN 2 YEARS

✓ CONSTANT NEED FOR INFRASTRUCTURE INVESTMENTS TO MEET RAPIDLY DEVELOPING DOMESTIC DEMAND



## HIGH POTENTIAL : TOURISM



Turkey is the 13th country attracting the highest number of tourists and in terms of revenues, Turkey ranks 8th according to WTO. WTO expects 25 million tourists visiting Turkey annually by 2010

# AN AREA OF FOCUS IN TURKEY : THE SOUTH EASTERN ANATOLIAN PROJECT

**A \$ 30 BILLION  
INVESTMENT**



**Total Budget for Complete Investment**

**32 Billion \$**

**Investments already done**

**20 Billion \$**

**Investments foreseen**

**12 Billion \$**

## **Advantages in Investing**

- A Large and Rapidly Growing Market
- Proximity to Middle East Market
- Gate of Europe to Middle East and Asia
- Qualified Agricultural Production
- Potential of Tourism
- Transportation
- State Aid

## STRONG RELATIONS WITH TURKIC REPUBLICS

- ✓ TURKEY HAS THE LARGEST NUMBER OF INVESTORS IN TURKIC REPUBLICS AND SECOND LARGEST IN \$ TERMS COMPANIES OPERATING ESPECIALLY IN ;
  - ✓ AUTOMOTIVE SECTOR
  - ✓ WHITE GOODS
  - ✓ RETAILING
  - ✓ CONTRACTING
- ✓ INFLUENCE OF TURKEY IN THE REGION IN MATTERS RELATING TO
  - ✓ EDUCATION - STUDENT EXCHANGE PROGRAMS
  - ✓ WIDESPREAD TURKISH TV BROADCAST eg: CNN TÜRK
  - ✓ TELECOM FACILITIES ACTING AS A HUB
  - ✓ FOREIGN AFFAIRS
  - ✓ LARGEST NO OF FLIGHT DESTINATIONS
- ✓ EASY ACCESS TO TURKIC REPUBLICS THANKS TO
  - ✓ CULTURAL & LINGUISTIC LINKS
  - ✓ POSSIBILITY OF ADDRESSING SOME 300 MILLION PEOPLE

# **RECENT PRIVATISATION, M&A AND PRIVATE EQUITY ACTIVITIES**

## PRIVATIZATION

**162 COMPANIES HAVE BEEN PRIVATIZED FROM 1986 UNTIL 2004, GENERATING A REVENUE OF \$ 9 BILLION. 2005 AND 2006 AND BEGINNING OF 2007 WITNESSED PRIVATISATION OF UNPRECEDENTED SCALE **STANDING AT \$ 17.6 BILLION OF NET REVENUES****

PRIVATISED	INDUSTRY	SHARE SOLD (%)	ACQUIRED BY	VALUE PAID (billion USD)
TURK TELEKOM	Telecom	55	SAUDI OGER	6,55
TÜPRAŞ	Energy	51	KOÇ/SHELL	4.14
ERDEMİR	Steel	46	OYAK(TR)	2.77
İZMİR PORT	Port	100	GLOBAL/HUTCHISON	1.28

## TO BE PRIVATIZED OR SOLD OUT BY GOVERNMENT AUCTIONS

**PRIVATISATION AND GOVERNMENT SELL OUTS WILL CARRY ON AT FULL SPEED WITH THE SALE OF**

- ✓ **ELECTRICITY DISTRIBUTION COMPANIES**
- ✓ **POWER PLANTS**
- ✓ **TELECOMS (3RD GENERATION GSM)**
- ✓ **MOTORWAYS (RIGHTS OF USE)**
- ✓ **PORTS (RAILWAY CONNECTED)**
- ✓ **REAL ESTATE (GENERAL AND TOURISTIC NATURE)**
- ✓ **TRANSPORT (AIRLINES)**
- ✓ **NATIONAL LOTTERY**

# PRIVATIZATION

## LOOKING AHEAD..

- **Natural Gas:** The privatization of IGDAS, the leading natural gas distribution company in Istanbul with 3,000,000 subscribers, is on the agenda of the Energy Market Regulatory Authority (EPDK). IGDAS's total assets add up to \$2 billion and its annual sales volume amounts to 3.5 billion cubic meters of natural gas.
- **Electricity Distribution:** The privatization of the Turkish Electricity Distribution Company (TEDAS) has been under preparation since March 2004. TEDAS is divided into 21 regional distribution companies. There will be independent tenders for each of these. Interested parties will be eligible to buy one or more distribution companies, pending approval from the Turkish Competition Board. The tender process has started and bids are being accepted.
- **Tourism:** Main deals concluded include the sale of the Istanbul Hilton hotel for \$255.5 million, Cyprus Turkish Airlines for \$33 million, the Büyük Efes and Büyük Ankara hotels for \$121.5 million and \$36.8 million, respectively. The sale contract for Tarabya hotel has been signed recently.
- **Container Terminal and Marina Projects:** The tenders for projects of the Derince and Iskenderun container terminals are to be realized through a BOT model or within the scope of the privatization program. BOT model tender announcements is planned for the construction of the Seferihisar-Ürkmez, Silivri, Mugla-Ören, Burhaniye, Çesme, and Izmir Karaburun marinas.
- **Turkish Airlines,** was partially floated on the Istanbul stock exchange last year and a further block sale is planned.
- Major tenders expected include **port of Haydarpasa**, Turkey's first maritime gateway and **Samsun** port, while the National Lottery Administration and **Galataport** wait for the legal arrangements to be completed.

## RECENT M&A ACTIVITY IN FINANCIAL SECTOR

☐ TEB	BNP Paribas	France
☐ DIŞBANK	Fortis	Netherlands/Belgium
☐ YAPI KREDİ	UniCredito/Koç	Italy
☐ GARANTİBANK	GE Capital	USA
☐ DENİZBANK	Dexia	Belgium
☐ FINANSBANK	National Bank	Greece

## OTHER MAJOR CROSS-BORDER M&A TRANSACTIONS, 2005-6

Target	Acquirer	Share	Industry	\$ Billion
Türk Telekom	Saudi Oger	Government (55%)	Telecoms	6.5
Tüpras	Shell, Koç	Government (51%)	Oil	4.1
Turkcell	TeliaSonera	Çukurova (27%)	Telecoms	3.1



## OTHER EXAMPLES OF PRIVATE EQUITY ACTIVITY THROUGH M&A's AND GOVERNMENT SELL OUTS

<u>Country</u>	<u>Investor</u>	<u>Acquiring</u>	<u>Year</u>	<u>Industry</u>	<u>Value</u> <u>Million USD</u>
USA	AIG	Galatasaray	2000-3	Entertainment	15
Egypt	EMEA	Probil	2002	IT	
Dutch	FMO	TUYAP	2000	Exhibition	
Germany	DGE	Goldaş	2002	Jewellery	6
UK	Tesco	Kipa	2003	Retail	124
France	Carrefour	Gima Endi	2004	Retail	133
Turkey	Migros	Tansaş	2005	Retail	387
Canada	Canwest	Radio Channels	2005	Communications	56
Turkey	Doğan	TV Channel	2005	Communications	306
Turkey, Italy Belgium	Various	9 Cement Factories	2005	Construction	1.073

## RECENT EXAMPLES OF FOREIGN INTEREST IN BANKING SECTOR INCLUDES:

**Citigroup** continues to invest in Turkey — Citigroup invested in 20% of the largest private sector bank in Turkey, Akbank. Steve Bideshi, the CEO of Citigroup in Turkey, said that they will continue to work and invest in Turkey, stressing that the country is a priority for Citigroup.

**Deutsche Bank** revealed its interest in stepping into the retail banking in Turkey.

**Merrill Lynch** established its presence in Turkey through acquiring Tat Investment Bank in August 2006. "We believe that during the EU negotiation process, Turkey will complete its economic, political, and social changes and we would like to be part of that change." the organization said.

**Morgan Stanley** has chosen Turkey as its "target market" and expand its presence in Turkey through an acquisition in September 2006.

**Rothschild** has established presence in Turkey in July 2006, with a view to making a more effective contribution to the country's fast economic development. Ranked at the top of the league tables published by Merger Market for 2005-6.

# SECTORS LIKELY TO BENEFIT FROM CURRENT ECONOMIC CLIMATE

- ✓ **ENERGY**
  - ✓ **GROWTH POTENTIAL**
  - ✓ **INCREASED ECONOMIC ACTIVITY**
- ✓ **CONSTRUCTION AND REAL ESTATE**
  - ✓ **SIGNIFICANT GROWTH POTENTIAL**
- ✓ **RETAILING**
  - ✓ **CHANGING LIFE STYLES**
- ✓ **AGRIBUSINESS**
  - ✓ **ENJOY SUSTAINED DEMAND, HIGH LIQUIDITY & LONG FX POSITION**
- ✓ **CONSUMER ELECTRONICS**
  - ✓ **HAVE HIGH EXPORT SALES**
- ✓ **STRUCTURAL STEEL**
  - ✓ **HAVE HIGH EXPORT SALES**
- ✓ **TOURISM**
  - ✓ **TURKEY REMAINS RELATIVELY CHEAPER AND OFFERS A VERY GOOD QUALITY SERVICE**
- ✓ **AUTOMOTIVE**
  - ✓ **HAVE HIGH EXPORT SALES**

## MAIN AREAS OF GENERAL OPPORTUNITY

### ✓ **MANUFACTURING**

- ✓ **PRIVATIZATION**
- ✓ **DELOCALIZATION**
- ✓ **STRATEGIC ALLIANCES**
- ✓ **SOURCING BASE**

### ✓ **INFRASTRUCTURE**

- ✓ **PRIVATIZATION**
- ✓ **ENERGY**
- ✓ **TELECOM**
- ✓ **ENVIRONMENTAL PROTECTION**
- ✓ **IRRIGATION**
- ✓ **TRANSPORTATION**

### ✓ **SERVICES**

- ✓ **PRIVATIZATION**
- ✓ **BANKING**
- ✓ **TOURISM**

**SEEING IS BELIEVING**

## DID YOU KNOW THAT...

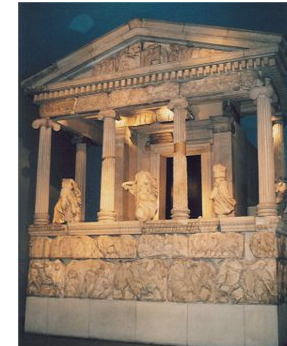
...The only city in the world located on two continents is Istanbul, which was the capital of three great empires, Roman, Byzantine and Ottoman for more than 2000 years.

...There are at least 150 archaeological excavations taking place in Turkey each year.



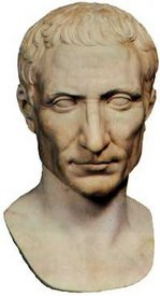
...The world's oldest known human settlement is in ***Catalhoyuk***, Turkey (7500 BC).

...Two of the seven ancient wonders of the world, the Temple of Artemis and the ***Mausoleum*** at ***Halicarnassus***, are located in Turkey.



...Anatolia is the birthplace of historic legends, such as Omer (the poet), King Midas, Herodotus (the father of history) and St. Paul the Apostle.

## DID YOU KNOW THAT...



...**Julius Ceasar** proclaimed his celebrated words, "Veni, Vidi, Vici" (I came, I saw, I conquered) in Turkey when he defeated the Pontus, a formidable kingdom in the Black Sea region of Turkey.

...Turks introduced coffee to Europe and the tulip to the Dutch.

...St. Nicholas, who became popular as Santa Claus, was born in **Demre (Myra)** on Turkey's Mediterranean Coast.

...According to legend, Noah's Ark landed on **Agri Dagı (Mount Ararat)** in Eastern Turkey, the supposed remains of which can be seen there today.



...The last meal on Noah's Ark, a pudding with nearly 20 ingredients, is still served throughout Turkey.

## DID YOU KNOW THAT...

...The last home of the Virgin Mary is located in Selcuk, Turkey and, still intact, attracts thousands of visitors each year.

...St. John, St. Nicholas, St. Paul and St. Peter all lived and preached throughout Southern Anatolia.



...Homer was born in Izmir on the west coast of Turkey and he depicted ***Troy*** in his Epic the Iliad. The Famous Trojan Wars took place in western Turkey, which is marked with a wooden statue of the Trojan Horse today.

...Aesop, famous for his fables and parables, was born in Anatolia.

...Leonardo da Vinci drew designs for a bridge over the Bosphorus, the strait that flows through Europe and Asia. It was never built (although two suspension bridges span the strait today).

...Alexander the Great conquered a large territory in what is now Turkey and cut the Gordion Knot in the Phrygian capital (Gordium) not far from Turkey's present-day capital (Ankara).



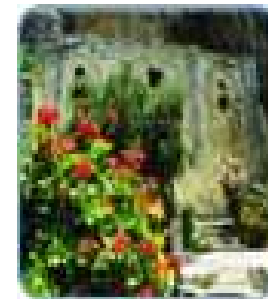
## DID YOU KNOW THAT...

...Istanbul's Robert College (established in 1863), is the oldest American school outside the United States.

...Early Christians escaping Roman persecution nearly 2000 years ago sheltered in Cappadocia in Central Anatolia.

...The Amazons are supposed to have originated in Turkey's northeastern region.

...The first church ever built by man (St. Peter's Church) is located in ***Antioch (Antakya)***, in southern Turkey.



St. Peter's  
Church, Antakya

## DID YOU KNOW THAT...

...The first Ecumenical Council was held in Iznik in Western Turkey.

...Democratic institutions of Patara, located on the Mediterranean region of Turkey, has been one of the sources of inspiration for the U.S. Constitution

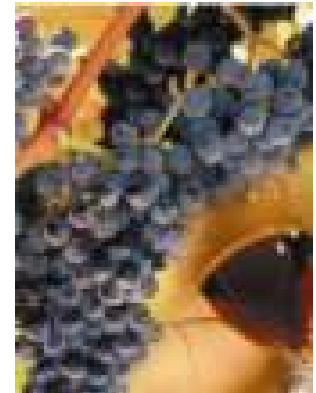
...Suleyman the Magnificent (the famous Ottoman Sultan) was a poet who wrote over 3000 poems, some of them criticizing the greed of mankind.

...Anatolia is the location of the first known beauty contest, judged by Paris, with Aphrodite, Hera and Athena as leading participants.

...Anatolia was producing wine as early as 4000BC.

...Anatolia is the location of the Seven Churches of Asia.

...Anatolia is the origin of the names of Paris, Philadelphia and Europe.



## IN SUMMARY

### IF YOU ARE IN SEARCH OF:

- ✓ NEW MARKETS FOR GROWTH
- ✓ NEW SOURCES TO INCREASE COMPETITIVENESS
- ✓ A PLACE YIELDING HIGH RETURNS
- ✓ A BRIDGE TO NEW MARKETS
- ✓ A HOLIDAY DESTINATION WHERE PAST, PRESENT AND FUTURE CREATE THE MOST BEAUTIFUL COLORS

**TURKEY IS THE RIGHT PLACE IN THE REGION**

***THANK YOU***  
**FOR YOUR TIME & ATTENTION**

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