



*For a Sustainable Future...
The STFA Approach...*





Since they are part of STFA's corporate culture, we placed pictures of our employees' children in our sustainability report...



Who knows, maybe some of these young people will follow in their parents' footsteps and take our Group forward into the future...

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Sezai Türkeş and Fevzi Akkaya, who together lent their names to STFA, were engineers who thought outside the box. They were recognized globally for their great success in implementing their numerous innovative ideas...

They valued their colleagues with whom they worked on different projects around the world, as much as they valued each other's opinions on every decision and project...

Today, STFA's approximately 6,000 employees share the pride and pleasure of being part of STFA, and with their innovative ideas they continue to work towards a sustainable future...

ABOUT OUR REPORT

We developed our report based on Global Reporting Initiative's G3.1 Sustainability Reporting Guidelines and in accordance with the GRI C application level.

With this first sustainability report based on STFA's 75-year-old sustainability story, we aim to convey how we managed our impacts resulting from our services, operations and products that led to our economic, environmental and social performance in 2013.

Stakeholder Engagement

In addition to the strategy meetings that we conducted during the reporting period with the participation of our executives, we also analyzed our key stakeholders' expectations of our company in terms of sustainability. As part of our communication with our stakeholders on sustainability, we gave priority to our employees through the sustainability awareness survey. The results of this survey are presented in the relevant sections of our report.

We aim to use this annual sustainability report as an important communication tool through which we will provide an account of our activities towards enhancing our impacts positively, today and in the future.

Scope and Limitations of Our Report

Unless otherwise specified, the information in this report incorporates the business activities and the locations of the companies affiliated with STFA Investment Holding between January 1, 2012 and December 31, 2013, and the statements 'our Group' and 'we' in the report stand for "the companies affiliated with STFA and their employees."

Principles of Our Report

We developed our report based on Global Reporting Initiative's G3.1 Sustainability Reporting Guidelines and in accordance with the GRI C application level.

<http://www.globalreporting.org>

We developed the GRI Content Index of our report also with reference to the basic principles of the United Nations Global Compact.

<http://www.unglobalcompact.org>

In addition to GRI's principles of materiality, stakeholder inclusiveness, sustainability context, and completeness principles, we considered the AA1000 Accountability Stakeholder Engagement Standard in prioritizing our stakeholders.

Our Next Report

We plan to publish our next report disclosing our 2014 sustainability performance, within the first half of 2015.





MILESTONES OF A SUSTAINABILITY STORY

“The purpose of our partnership is based solely on a desire to remain together for a lifetime.”

Sezai Türkes-Feyzi Akkaya

Like every story, the story of STFA has its protagonists: Sezai Türkes and Feyzi Akkaya. This is the story of a friendship that started at the Engineering Academy (currently known as Istanbul Technical University) and which lasted for 78 years; and of a long partnership, which started in 1938...

Their enduring friendship was based on love, respect and tolerance; and their sustainable partnership on fairness, transparency and honesty...

One diligent and disciplined, the other confident and visionary, these two complementary outstanding entrepreneurs have worked to sustain STFA for at least 100 years. Today celebrating its 75th year in business, STFA is the first Turkish company to start construction operations in nine countries...

Their biggest difference was their ability to think outside the box...

Sezai Türkes and Feyzi Akkaya have achieved innumerable firsts in the Turkish contracting sector by implementing new techniques, methods and tools in construction, and also with their modern management style and practices that are still considered ahead of their time today...

Their efforts were not to make profit but that their employees would be the owners of their own homes, that their employees' children and grandchildren would one day work for STFA and take the company towards into the future. They cared deeply for their colleagues...

STFA became a de facto school for hundreds of engineers and technicians because the heroes of the story enjoyed learning with their employees and sharing the knowledge they had. Today, STFA alumni continue their professional lives in various companies in the construction sector.

They established the Feyzi Akkaya Basic Education Foundation in 1978 with the aim to support the vocational education of future generations, and the İnanc Foundation in 1989 with the aim to identify and support gifted/ talented students from underprivileged backgrounds. STFA Investment Holding continues to award scholarships to students studying at İnanc Türkes Private High School (TEVİTÖL), which is now under the management of the Turkish Education Foundation.

Founded in 1992, the Foundation for the Translation of Scientific and Technical Publications also continues its activities with Khan Academy Türkçe. (www.khanacademy.org.tr)

Operating in the construction sector for 75 years, in the construction heavy equipment industry for 57 years, and in the energy business for 10 years, STFA Investment Holding continues to grow with its investments today in both construction and energy, which are critically important sectors for our country.

SUSTAINABILITY PROFILE OF STFA

STFA's goal is to ensure sustainable growth while generating more value for its stakeholders.

ECONOMIC

140%

INCREASE IN OUR EMPLOYMENT RATE
FROM 2012 TO 2013

360+ Projects

TOTAL NUMBER OF PROJECTS
COMPLETED TO DATE BY THE
CONSTRUCTION GROUP

21 Countries

TOTAL NUMBER OF COUNTRIES WE
HAVE SERVED WITH OUR PRODUCTS
AND SERVICES

SOCIAL

5,395 People

TOTAL NUMBER OF EMPLOYEES
IN OUR GROUP*

206,396 Hours

TOTAL HOURS OF OUR OHS TRAININGS
(TOTAL OF 2012-2013)

100%

LOCAL EMPLOYMENT RATE IN
OUR ENERGY AND CONSTRUCTION
EQUIPMENT COMPANIES

14 Countries

WHERE OUR CONSTRUCTION GROUP
HAS ONGOING PROJECTS AND
PROVIDES DOMESTIC EMPLOYMENT
(OMAN, QATAR, KUWAIT, MOROCCO,
IRAQ, GEORGIA, TURKMENISTAN, SAUDI
ARABIA, AZERBAIJAN, PAKISTAN,
ALGERIA, LIBYA, UAE AND TURKEY)

240 Million people

THE NUMBER OF PERSON'S TO BENEFIT
FROM KHAN ACADEMY TÜRKÇE

ENVIRONMENTAL

TRY 7,502,000

TOTAL ENVIRONMENTAL PROTECTION
INVESTMENTS (2012-2013)

*Total number of employees at STFA Investment Holding and its companies as of December 31, 2013.

MESSAGE TO OUR STAKEHOLDERS

Customer satisfaction is the foremost concern that has a direct economic impact on the performance of STFA Group companies.

Dear Stakeholders,

We are proud and happy to share with you the first sustainability report of STFA, which has achieved many firsts in the history of Turkish engineering in the past 75 years.

During the 2012-2013 period, which is the focus of our report, we have increased our operations and investments in the construction, energy and construction equipment sectors while playing an important role in our country's development. In 2013, we recorded total revenue USD 1.3 billion from our domestic and overseas operations. Our projects have naturally contributed to growth of our social and environmental impacts. In this report, we aim to provide an account of how we manage our impacts with our good business practices.

At the strategy workshops conducted during the reporting period with the participation of the Group companies' executives representing our core business areas, we identified the common triple impacts that our companies must manage with priority.

Our Economic Performance

Customer satisfaction is the foremost concern that has a direct economic impact on the performance of STFA Group companies. Re-serving almost all of our existing customers in different

projects is a crucial indicator of customer satisfaction for our Group. With a proven half-century track record of delivering world-class projects across the globe based on the "Concrete must be beautiful, even underground" principle, our Construction Group acknowledges quality management as the most critical driver for increasing competitiveness in domestic and international markets.

At Enerya, which began operations in 2003, we distribute natural gas to over 750,000 subscribers in 11 cities across Turkey. We aim to reach a turnover of TRY 3 billion, by the end of 2018 at Enerya whose objective is to become one of the top three biggest players in the Turkish energy sector. **Security of energy supply** is an issue of great importance for our country, in terms of business continuity and social prosperity. Turkey has the second fastest energy demand growth in the world, and its current 250 billion kilowatt-hours consumption is expected to rise up to 500 billion kilowatt-hours by 2023. As STFA Investment Holding, we believe that the future lies in energy and we increase our investments in this direction.

In 2013, we started our first renewable energy investment in electricity generation by acquiring 50% share in Evrencik Rüzgar Enerjisinden Elektrik Üretim Ltd. Şti. to build a 120 MW wind farm in Vize province of Kırklareli. We aim to increase our wind and solar energy investments in the coming years.

In achieving our Group's strategic goals, our most valuable asset is our workforce, which builds our company's culture and core values.

Khan Academy Türkçe, the new project of the Foundation for the Translation of Scientific and Technical Publications, which was founded in 1992, has become prominent as a social responsibility project with its many unique features.



With the selection of diverse products offered at our SİF Construction Equipment and Universal Handlers companies, we are able to offer solutions tailored to the individual needs of our customers in the construction, industry and agriculture sectors, among many others. The construction equipment used in the public and private sectors play an important role in our country's reconstruction and development.

Our Social Performance

In achieving our Group's strategic goals, our most valuable asset is our workforce, which builds our company's culture and core values.

We build teams of employees who allocate their expertise to achieve our strategic goals, and provide them with training courses for personal and technical skills development in line with their management levels. Our workforce grew at a rate of 140% from 2012 to 2013. At STFA Holding, 1,474 individuals have received an average of 14 hours of technical and personal development training in 2013.

At STFA, the health and safety of our employees is a pre-requisite in everything we do, and **occupational health and safety** is the primary concern that we manage in the most systematic way. We are happy that our

Group companies have not reported any fatalities resulting from accidents in the reporting period, and we continue to operate safely with our goal of zero-accidents.

As the majority of our construction operations take place overseas, 72% of our employees in the Construction Group are foreign nationals. For the rest of our companies we have a 100% local employment rate.

In 2013, we invited our employees to "Explore the Future" as part of our people and innovation-themed 75th anniversary celebrations. At such a milestone for our Group, we also launched infrastructure and communication efforts to stimulate the production and implementation of innovative ideas in our companies. IDEA, which was started by our Construction Group, and Big Ideas Action, which was begun at SİF Construction Equipment in October 2013, are just some of these initiatives.

Khan Academy Türkçe, the new project of the Foundation for the Translation of Scientific and Technical Publications, which was founded in 1992, has become prominent as a social responsibility project with its many unique features. We at STFA are proud to be leading this educational innovation in Turkey, and to present the world's largest free

education platform Khan Academy in the Turkish language. We expect that 240 million Turkish speakers worldwide will benefit from the free education content available at Khan Academy Türkçe.

Our Environmental Performance

Waste management and energy efficiency are the primary environmental issues managed by all of our Group companies. During the reporting period, our environmental protection and energy efficiency investments in SİF green building, Enerya and Grace Tuzla have reached a total of TRY 7.5 million.

Esteemed Stakeholders,

For the coming periods, our objective will be to improve our existing communication platforms, and to shape our goals and actions of improvement, along with our strategic sustainability focus areas, based on the feedback we receive from you. Our goal is to ensure sustainable growth while generating more value for our stakeholders. Your questions and recommendations about the content of this report will enable us to create more value for you.

Kind regards,

Mehmet Ali Neyzi
CEO

VALUES



AN EMBRACED CORPORATE CULTURE ADDS VALUE TO US

As the STFA family, we believe that the most successful companies are those with a robust internal culture. The STFA spirit today is guided by the corporate culture crafted jointly by the founders and employees of STFA. Our common beliefs, values and conduct are embraced by employees and continuously improved upon. Our corporate culture ensures the unity of our workforce, shapes relationships, communications and interactions, fosters a sense of belonging and creates synergy.



RESPECT FOR EMPLOYEES ADDS VALUE TO US

We are aware that customer satisfaction depends on the competence of our employees. We believe that our human resources are the key to achieving future goals. As a result, we invest in employee development and ensure sustainable growth by creating the leaders of tomorrow. We provide ongoing support to our workforce in their career path within the Holding and help them develop their skills. As members of a multinational team, we collaborate with colleagues from varied locales, cultures, and religions and who speak different languages. We show respect to and take pride in our differences.



A SUCCESS- AND RESULTS-ORIENTED APPROACH ADDS VALUE TO US

Our corporate culture is based on success-oriented hard work. As a result, we do not rest until success is achieved. We continue on our path undeterred by headwinds, always striving to develop and improve ourselves. We also motivate others with a view toward continuous improvement.



BEING RELIABLE AND CUSTOMER-ORIENTED ADDS VALUE TO US

We believe that sustainable growth can only be achieved by gaining the trust of our customers. This trust can only be gained by meeting customer demands quickly and completely, and by delivering high quality, innovative services which create real value. Thanks to these strong ties based on mutual trust, we are able to foster a true sense of partnership with our customers.



CHANGE AND INNOVATION ADDS VALUE TO US

We are mindful that the only thing that does not change is change itself. We believe that adaptability is not simply being open to innovation, but is rather like continuous improvement and always staying ahead of the pack. We efficiently put our innovative approach into practice in all our processes to achieve sustainable growth.

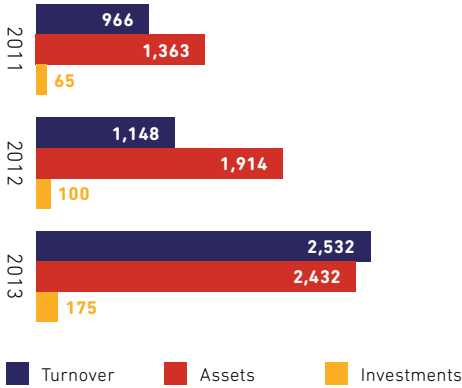


TAKING RESPONSIBILITY FOR A SUSTAINABLE FUTURE ADDS VALUE TO US

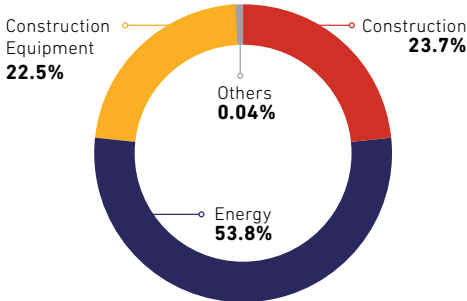
We believe that successful companies make a difference not only with their products and services, but also with their contributions to the environment and the community. In all our operating countries, STFA closely cooperates with all social stakeholders. We ensure that our workforce embraces a culture of health-safety-environment, by implementing pertinent training programs. In all our operations, we are committed to showing respect for people, and we fully comply with ethical standards and human rights. We operate in such a way as to protect the natural environment.

FINANCIAL PROFILE AND COMPANIES

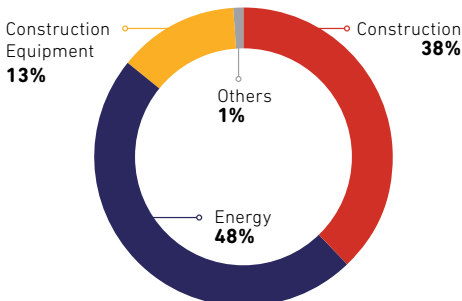
STFA INVESTMENT HOLDING FINANCIAL INDICATORS (TRY MILLION)



STFA INVESTMENT HOLDING (DISTRIBUTION OF TURNOVER 2013)



STFA INVESTMENT HOLDING (DISTRIBUTION OF ASSETS 2013)



STFA has accomplished numerous firsts in the sectors it operates in throughout its 75 years in business. It is one of the most renowned and respected organizations in Turkey today, operating in the areas of construction, energy, construction equipment and construction chemicals.

STFA established in 1938 by Sezai Türkeş and Feyzi Akkaya, has played a significant role in the development of Turkey. STFA Investment Holding, which expands its investments to include new fields in view of the developments and needs in Turkey's construction sector and economy, has been active in the construction sector for 75 years, construction equipment sector for 57 years and energy sector for 10 years; and continues its investments.



CONSTRUCTION

STFA İNŞAAT A.Ş.
STFA DENİZ İNŞAAT A.Ş.
STFA TEMEL ARAŞTIRMA VE SONDAJ A.Ş.
ECAP MÜHENDİSLİK VE MÜŞAVİRLİK A.Ş.
HLG STFA SOIL GROUP LLC

Number of employees: 4,600

Area of activity: Marine structures, construction works, oil-gas-power plants, soils and foundation engineering, turnkey engineering-procurement-construction services

Operating region: Oman, Qatar, Kuwait, Morocco, Iraq, Georgia, Turkmenistan, Saudi Arabia, Azerbaijan, Pakistan, Algeria, Libya, UAE and Turkey

Customer profile: Public/private sector;
 Turkey: DP World, IHI, Tüpraş

Overseas: Qatar Petroleum, Qatar Gas, Ras Gas, Qrail, Fluor (Qatar), Ministry of Transport and Communication (Oman), Saudi Aramco, Jeddah Municipality (S. Arabia), KOC Kuwait Oil Company (Kuwait), Ministry of Equipment and Transport (Morocco)



ENERGY

ENERYA GAZ DAĞITIM A.Ş.
ENERYA GAZ TİCARET A.Ş.
ENERYA ELEKTRİK TİCARET A.Ş.
ENERYA ENERJİ A.Ş.

Number of employees: 481

Area of activity: Natural gas infrastructure, operations, sales and distribution

Operating region: 10 natural gas distribution companies in 11 cities across Turkey (Konya, Denizli, Antalya, Aydın, Erzincan, Ereğli, Karaman, Aksaray, Nevşehir, Niğde, Çorum)

Customer profile: Over 750,000 subscribers

EVRENCİK RÜZGAR ENERJİSİNDEN ELEKTRİK ÜRETİM LTD. ŞTİ.

Area of activity: Development, construction and operation of the 120 MW wind farm

Operating region: Vize district in Kırklareli, Evrencik Village



CONSTRUCTION EQUIPMENT

SİF İŞ MAKİNALARI SAN. VE TİC. A.Ş.

Number of employees: 140

Area of activity: Sales, marketing and after-sales services of construction equipment brands, with JCB (since 1974) and two others

Operating region: Turkey, with nine sales and 35 authorized service points

Customer profile: Excavation companies, A-level contractors, rental companies, and municipalities

Sectors: Construction, agriculture and industry

STFA MAKİNE TİCARET A.Ş. (UNIVERSAL HANDLERS)

Number of employees: 90

Area of activity: Forklift rental and service

Operating region: All regions of Turkey, with service centers in İstanbul, İzmir, Adana and Bursa

Customer profile: All types of large-scale manufacturing and storage companies, and retail chains

Sectors: Food, retail, moulding, textile, automotive, white goods, machinery, logistics and chemistry



OTHER BUSINESSES

GRACE YAPI KİMYASALLARI SAN. VE TİC. A.Ş.

Number of employees: 37

Area of activity: Sales and marketing of construction chemicals branded W.R. Grace & Co.

Operating region: Turkey, Azerbaijan, Kazakhstan, Iraq

Customer profile: Concrete plants, cement producers, insulation firms, and contractors

Sectors: Construction, cement, and concrete, waterproofing products

SARAYBAHÇE ALIŞVERİŞ MERKEZLERİ TİCARET A.Ş.

Area of activity: Development, construction and operation of a shopping mall, in partnership with Esas Holding A.Ş.

Operating region: As the first project, 41Burda Shopping Mall is under construction in Kocaeli-İzmit (www.41burda.com)

AWARDS



STFA Construction Group

2013 - Construction

Certification in Occupational Health and Safety (British Safety Council)

2013 - Construction

Respect For Humans Award (Kariyer.net)

2012 - Construction

1 Million Man-hours without Lost Time Injuries (LTI) - Award (Republic of Turkey Ministry of Transport, Maritime Affairs and Communications)



STFA Energy Group

2013 - Enerya

Traditional Golden Valve and Golden Voltage Achievement Awards of Natural Gas and Electricity Sectors - Golden Valve Award (The 4th Turkey Energy Summit in Trabzon)

2013 - Enerya

Mobile Application Award of the Year with the SAP Project (SAP)

2013 - Enerya

Innovation Award For Energy Efficiency System (STFA Investment Holding)



STFA Construction Equipment Group

2012 - SİF

Replacement Part Fourth Place Award (among 250 distributors of JCB)

2013 - SİF

JCB Innovation Award on Environment/SİF Ankara Facilities
Leed Gold Certification



STFA Other Business Groups

2013 - Grace

Paul J. Norris Safety Award - 4 Years without a Recorded Accident

2013 - Grace

Paul J. Norris Safety Award - 16 Years without Lost Time Injuries

2013 - Grace

Piri Reis Award (International Congress of Smart Infrastructure, Geographical Information Systems - SEGIS)

MEMBERSHIPS

STFA Investment Holding	Name of STFA Representative	Title
TOBB-Energy Sector Committee	Mehmet Ali Neyzi	President
SKD-Business Council for Sustainable Development	Mehmet Ali Neyzi	Member
DEİK-Foreign Economic Relations Board	Altan Dinç	Member-Foreign Investment Council
STFA Construction		
TMB-Turkish Contractors Association	Tahsin Bağcı	Member-Board of Directors
DEİK-Foreign Economic Relations Board	Mustafa Karakuş	Member-Turkish-Gulf Business Council
DEİK-Foreign Economic Relations Board	Rıza Arsan	Member-Turkish-Asia Business Council
DEİK-Foreign Economic Relations Board	Metin Ülkü	Member-Turkish-Africa Business Council
DEİK-Foreign Economic Relations Board	Halil Dilik	Member-Turkish-Energy Business Council
İNTES-Turkish Employers' Association of Construction Industries	Corporate	Member
LTMB-Association of Turkish Contractors In Libya	Mustafa Karakuş	Member
İTO-Istanbul Chamber of Commerce	Corporate	Member
KRYD-Enterprise Risk Management Association	Corporate	Member
TKYD-Corporate Governance Association of Turkey	Emre Kısacık	Member
Enerya		
TOBB-Energy Sector Council	Mehmet Ali Neyzi	President
GAZBİR-Union of Natural Gas Distribution Companies	Aslan Uzun	Vice President
PETFORM-Petroleum Platform Association	Aslan Uzun	Member
siF		
İMDER-Construction Equipment Distributors and Manufacturers Association of Turkey	Cüneyt Divriş	President
British Chamber of Commerce	Corporate	Member
Universal Handlers		
İSDER-Forklift Machines Distributors and Manufacturers Association of Turkey	Özgür Pala	Member
Grace Construction Chemicals		
Turkey Ready Mixed Construction Concrete Association	Buket Tolun	Member
Turkish Cement Manufacturers' Association	Buket Tolun	Member

Management Approach

On Fairness, Honesty and Accountability...

Testimonial of An STFA Member on Friendship and Partnership!

One day I was at the top floor of STFA. Mr. Türkeş and I were having a conversation. Mr. Akkaya entered the room, carrying something in a bag. This is what he said to Mr. Türkeş: **“Sezai, so-and-so foreman brought this from his village. I took half of it for myself and the other half is yours.”**

Can you imagine? Some foreman, a former employee, comes from his village, and brings something for Mr. Akkaya. Mr. Akkaya gives half of it to Mr. Türkeş. This is how they have treated their partnership. Can you imagine a better way to think? While people fail to share many things even with spouses but they shared everything with each other.



THE STFA APPROACH THAT SUPPORTS SUSTAINABILITY



From the Founders of STFA

Transparency: Honesty is always the best policy.

Responsibility: Do the job you're capable of, accept the job you can deliver. Finish the work on time. Speak up if you cannot get the job done. Always do your best.

Sezai Türkeş-Feyzi Akkaya

CORPORATE GOVERNANCE

Internal Stakeholder View

My employer is committed to the corporate governance principles of transparency, fairness, accountability and responsibility in managing all business processes.

74% of our employees who participated in the Sustainability Awareness Survey

Corporate governance represents our way of doing business; it contains the principles that enable us to protect the interests of our stakeholders transparently and to increase our economic performance through commitment to our responsibilities.

In the strategy workshops that we have held with our managers, corporate governance has emerged as the most strategic issue for all our Group companies as well as their key stakeholders. Corporate governance has taken its place at the top of the STFA Investment Holding Materiality Matrix.

Board Structure

STFA Investment Holding's Board of Directors consists of seven members. Six of the seven members of the Board do not engage in executive roles. Minority shareholders are entitled to representation on the Board of Directors in proportion to their shareholding in STFA Investment Holding. The shareholders' agreement contains legal provisions protecting the rights of minority shareholders as well as additional guidelines.

At our Group companies, employees at every level are able to share their views and recommendations with the Board of Directors through various meetings and platforms, and via the senior management. The most prominent of these meetings and platforms are the Annual Internal Communication Meetings and the MYSTFA portal. Detailed information regarding the company-specific channels of communication within our Group can be found in the respective sections of this report.

Committees Reporting to the Board

As a result of the work carried out during the reporting period, the

following four committees will be established, in this order of priority: Audit, Risk, Remuneration, and Corporate Governance. We foresee these committees to carry direct responsibilities for the management of the economic, social and environmental impacts, and we will shape the committees with this purpose.

The primary duty of the Audit Committee is to ensure, on behalf of the shareholders, that the financial, legal and administrative audits of the holding and its subsidiaries are conducted in an effective manner. With this feature, the Audit Committee will also assist the senior management directly in terms of sustainability management, by taking part in ensuring the effective implementation of the management systems and in promoting legal and regulatory compliance.

The primary duty of the Risk Committee is to establish an enterprise risk management system, and to provide the measures necessary for the identification, monitoring and management of the potential risk factors for the existence, development and the sustainability of our Group. With this feature, the Risk Committee will work as a driving force in our holding-level sustainability efforts in the next reporting period.

The primary duty of the Remuneration Committee is to ensure the establishment and the implementation of the remuneration system of the holding and its subsidiaries, including the salaries, premiums, bonuses and such benefits, in a way that helps achieve the objectives of the companies. With this feature, Remuneration Committee will play a vital role in the satisfaction of employees, our most important stakeholders.

BUSINESS ETHICS

Our ethics guidelines apply to all employees regardless of location, and its basic principles are compliance with applicable laws and regulations, protection of human and labor rights, and fair, respectful, responsible and ethical conduct.

Internal Stakeholder View

My employer's efforts aimed at informing employees and raising awareness about ethical business practices are sufficient.

61% of our employees who participated in the Sustainability Awareness Survey

Our ethics guidelines, which we foresee all Group companies to use as a base for their business practices, makes it easier for our employees to maintain their relationships both with each other and with our key stakeholders, like customers, suppliers and business partners, within the framework of certain principles. The ethics guidelines is accessible for all our stakeholders through our website.

Our ethics guidelines applies to all employees regardless of location, and its basic principles are compliance with applicable laws and regulations, protection of human and labor rights, and fair, respectful, responsible and ethical conduct.

In addition to these basic principles, our Group companies provide their own employee handbooks, which they prepare individually in accordance with their respective business sectors and corporate culture, via their Human Resources departments.

For the next reporting period, our objectives include reviewing our written ethical principles, making them more suitable to all of the sectors in which we operate, and creating an ethics line with the aim to receive and evaluate all potential complaints, and to eliminate related problems.

STRATEGIC SUSTAINABILITY ISSUES

At the sustainability strategy workshops held separately at each of our Group companies with the participation of management, including executives, we reviewed and prioritized our key stakeholders for each of our individual companies.

During the reporting period, we conducted the **sustainability awareness survey**, where all white-collar employees were invited to participate, with total participation of 450 employees from all our companies. The purpose of this survey, conducted via an online platform and which included questions about the most important sustainability issues facing our sectors, was to raise employee awareness on sustainability, and to learn their opinions on the strategic issues we specified. We share the assessments of the results of this survey in the respective sections of this report. Some 30% of those surveyed stated they had no opinion on the issues stated. This finding made our company's initiatives on sustainability more meaningful. As a result, we aim to enhance our employee-awareness efforts in the coming years.

At the **sustainability strategy workshops** held separately at each of our Group companies with the participation of management, including executives, we reviewed and prioritized our key stakeholders for each of our individual companies. Taking into account the internationally accepted guidelines, our consulting firm identified the potential sustainability impacts for each of our sectors. We evaluated these issues at two stages, on behalf of both our key stakeholders, and also our companies.

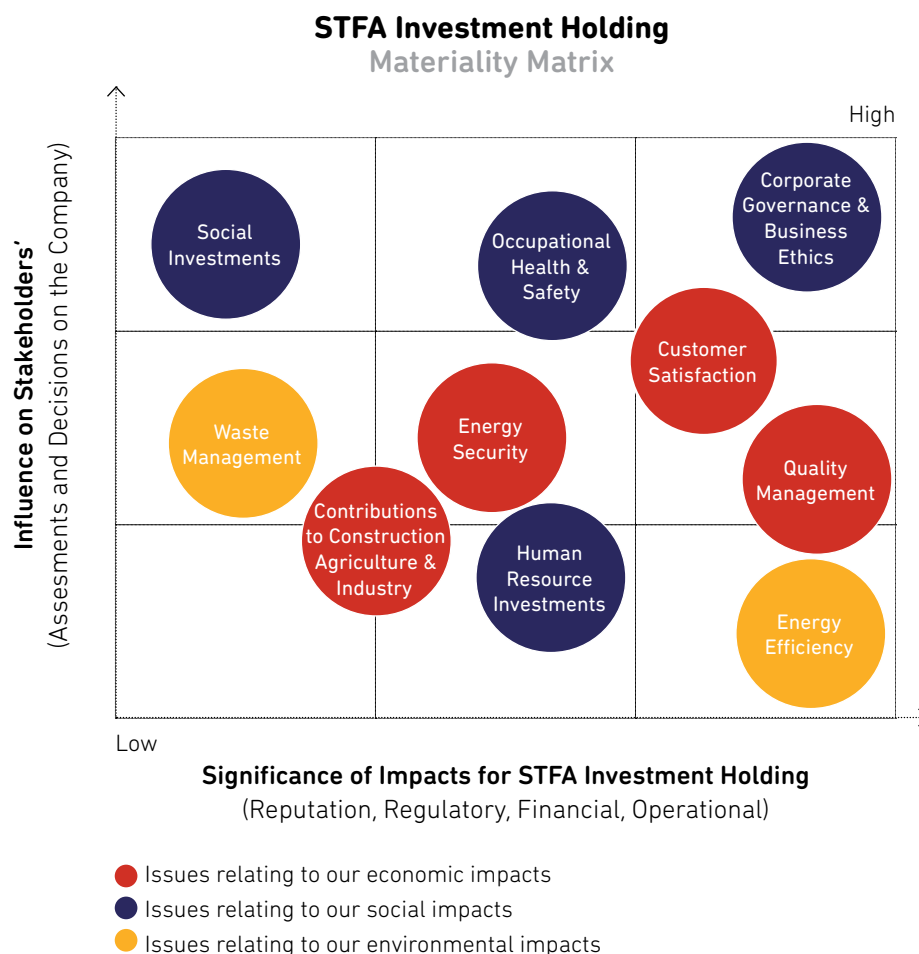
With these studies, we enabled the participation of our employees in the reporting process. By taking into account the sustainability impacts that are prominent for all our companies, we separately reviewed the economic, environmental and social issues, which are of strategic importance to STFA Investment Holding as a whole, and created the **STFA Investment Holding Materiality Matrix**.

STRATEGIC SUSTAINABILITY ISSUES

Our primary objective in creating this matrix was to be able to identify the issues most significant to our primary stakeholders and to our companies, and to determine our sustainability plans and goals within the scope of these issues.

On the upper-right of the graph are the issues of higher importance for both our stakeholders and our Group, which directly and substantially affect our overall, financial and operational performance. These issues constitute the main topics of the respective sections of this report, and all our relevant performance data are available in detail within the report.

Our primary objective in creating this matrix was to be able to identify the issues most significant to our primary stakeholders and to our companies, and to determine our sustainability plans and goals within the scope of these issues. In the coming years, we aim to exchange ideas with more stakeholders, and to further improve our sustainability focus topics as well as our existing goals.



KEY STAKEHOLDERS

As a result of the stakeholder prioritization sessions at the strategy workshops, we classified the key stakeholders for our Group into six groups. We aim to foster the exchange of ideas about our sustainability related impacts, with these groupings.

Our stakeholders are all individuals and organizations who are affected by our products/services and business activities, and/or whose actions and decisions may have an impact on the achievement of our company's objectives.

We allocated a significant part of our sustainability strategy workshops, to reviewing and prioritizing the

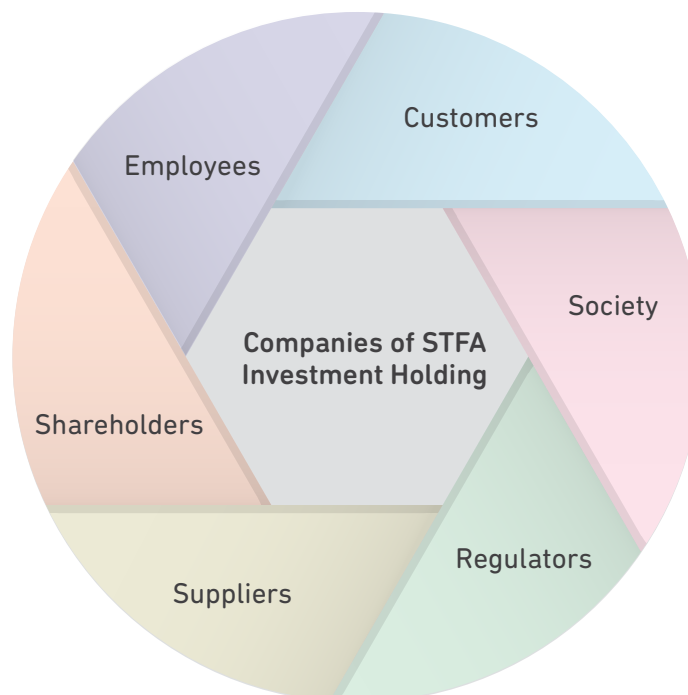
stakeholders based on the AA1000 Accountability Stakeholder Engagement Standard, held with the participation of the managers responsible for different departments in all our companies.

Through in-depth studies of our stakeholders that we have conducted for each of our companies, we classified the key stakeholders for our Group into six groups.

In the coming periods, we aim to foster the exchange of ideas about our sustainability related impacts through communication platforms, which we will create on the basis of these key stakeholder groupings.

More information about the communication platforms through which we come together with our priority stakeholders, our employees and customers, are given in the respective sections of this report.

**Key Stakeholders of
STFA Investment Holding**



Economic Performance

On Economic Sustainability...

May Our Contributions Serve Our Country Well!

The 1980s were a notable period for Turkey in terms of the political developments as well as the parallel development of 'economic liberalization' and 'infrastructure initiatives.' During this period, STFA was involved in many investments especially in Istanbul, including the Galata Bridge and the Fatih Sultan Mehmet Bridge, with the large capital accumulation generated from its projects abroad.

Ayhan Sürek: **"STFA has made great contributions to the infrastructure of İstanbul, even when making a loss. STFA channeled the resources accumulated from projects overseas to the development of Istanbul's infrastructure. They channeled their resources to the construction of the Second Bosphorus Bridge. Mr. Türkeş, whom I remember very well, had not shown the slightest hesitation in completing those projects, even if he knew he would be losing money."**

In a conversation Sezai Türkeş said: **"I was able to make large amounts of money outside Turkey, because I am a company of the Republic of Turkey. May our contributions serve our country well"**. As a result he proved to be a businessman who had a different mindset.



THE STFA APPROACH THAT SUPPORTS SUSTAINABILITY



Customer satisfaction is the most important issue with a direct economic impact on STFA Holding companies. Customer Relations departments at all of our companies manage this issue in the most rigorous manner by employing systems and practices that are appropriate for their respective sectors. We maintain our communication with our customers via many platforms among which are customer visits, customer surveys, fairs, demonstrations, authorized services and technical trainings, and we actively use social media networks. We conduct surveys that measure customer satisfaction at all our companies. By evaluating these surveys periodically, we perform improvement studies.

CUSTOMER SATISFACTION

A crucial indicator of customer satisfaction for STFA Group is that we re-serve almost all of our existing customers in subsequent projects.

Internal Stakeholder View

The product and service quality of Enerya Group is of the highest level.

73% of employees who participated in the Employee Loyalty and Satisfaction Survey 2013

Our Customer Satisfaction Practices and Performance

At the Construction Group, throughout the project implementation phase and the preliminary and final approval process for each project is made process, we measure customer satisfaction. For our Group, another crucial indicator of customer satisfaction is that we re-serve almost all of our existing customers in subsequent projects.

At Enerya, our call center operates between 08:00-19:00 on weekdays, and between 08:00-17:00 on Saturdays. Our subscribers are able to submit their written requests via the contact forms available on our website. Our annual customer satisfaction survey indicates a satisfaction rate of 86.5% in 2013.

At SiF Construction Equipment, our Customer Relations Division conducts two surveys in order to measure customer satisfaction: one within 15 days upon the delivery of the equipment

to the customer, with the aim to measure satisfaction with the sales, marketing, delivery and PDI processes; and the other following one-year use of the equipment, to measure satisfaction with the after-sale service and spare parts quality. The division aggregates the results in quarterly reports and presents them to the Board. Our customers can direct their demands, suggestions and complaints about SiF to the Customer Relations Division as a part of the survey, by calling SiF directly, via personnel or social media, by submitting a written notification, or through visiting our corporate website. In 2013, we have recorded and addressed 871 customer notifications at our Complaint System.

At Universal Handlers, our customer satisfaction survey, which we conduct every year, reported a satisfaction rate of 83% in 2013.

At Grace Construction Chemicals, our annual customer satisfaction survey reported a satisfaction rate of 80% in 2013.

QUALITY MANAGEMENT IN CONSTRUCTION

“The concrete must be beautiful, even underground” philosophy has been synonymous with the name of STFA for 75 years.

Internal Stakeholder View

The product and service quality of Construction Group is of the highest level.

88% of our employees who participated in the Employee Loyalty and Satisfaction Survey 2013

STFA Construction Group has a long track record of delivering world-class projects across the globe with the “concrete must be beautiful, even underground” principle; the lifelong philosophy of the founders that all employees have internalized. With this approach, we initiated efforts to establish a quality management system towards the end of the 1990s in order to increase our competitiveness in domestic and international markets.

When we started the quality management studies and the implementation of quality systems at our company, we based our efforts on the ISO quality management standard, which is preferred by over one million institutions in 170 countries. We have continued our quality management implementations since 2010 through the EFQM Excellence Model, in order to attain sustainable excellence in pursuit of our vision of continuous improvement.

In conducting our operations at STFA Construction, we ensure the level of quality in meeting customer needs, targeted by the cycle of the planning, implementation, monitoring and improvement of all processes from tender preparation to the delivery stage to the customer, through good process management.

Our principle approach to quality in our construction business includes adopting a customer centric approach to ensure that all our planned processes are being managed in the best and the most effective way by each party from employees to suppliers; monitoring our processes through statistical techniques in order to assess their efficiency; identifying opportunities for improvement; and creating added value for all our stakeholders. It is of great importance for us to use this approach to set realistic, clear and measurable goals, and to facilitate the communication and adoption of these goals across all company functions.



At STFA Construction Group, we employ a total of 4,600 personnel at our headquarters, country offices and projects.

Internal SAP (Systems Analysis and Program Development) applications, meetings and workshops, highlighting the significance that we give to employees' ideas, and adopting continuous improvement and change as a corporate culture in order to reach company goals, facilitated the adoption of these processes by employees and became key to our success.

The Construction Group and Our Economic Performance in 2013

With the STFA Construction Group companies, we have completed over 360 projects to date, approximately 70% of which were based abroad. For the last 20 years, we have been ranked in the United States-based Engineering News Record (ENR) Magazine's annual lists of the world's largest 250 international contractors.

- At STFA Construction Group, we employ a total of 4,600 personnel at our headquarters, country offices and projects.
- At STFA Deniz İnşaatı A.Ş. and STFA İnşaat A.Ş., we started a total of nine new projects, of which three are based in Turkey, three in Oman, and one each in Morocco, Kuwait and Qatar in 2013. The total number of projects under construction in 2013 was 12.
- At STFA Temel Araştırma ve Sondaj A.Ş., we carried out a total of 17 projects in 2013.
- At Ecap Mühendislik A.Ş., we carried out a total of 12 projects in 2013.

SECURITY OF ENERGY SUPPLY

Security of energy supply is of great significance in terms of business continuity as well as society's security.

Internal Stakeholder View

My employer should invest in renewable energy sources for his own energy production.

75% of our employees who participated in the Sustainability Awareness Survey

With our 10 companies under the roof of Enerya, which began operations in 2003 we distribute natural gas to over 750,000 subscribers in 11 cities across Turkey. We source the gas that we distribute to our subscribers through BOTAŞ and several importer companies, within the framework of the Natural Gas Market Law numbered 4646.

License Date	Name of Company	Cities	Number of Subscribers	License Expiration Date
2004	Aksaraygaz	Aksaray	55,600	May 25, 2034
2008	Aydingaz	Aydın	6,700	August 21, 2038
2006	Erzingaz	Erzincan	29,000	August 4, 2036
2003	Gaznet	Konya	297,800	May 12, 2033
		Nevşehir and		
2005	Kapadokyagaz	Niğde	77,300	September 29, 2035
2006	Karamangaz	Karaman	35,400	July 14, 2036
2006	Kentgaz	Denizli	169,100	February 14, 2036
2004	Netgaz	Konya-Ereğli	28,300	June 22, 2034

Security of energy supply is of great significance in terms of business continuity and social security. By using SCADA (Supervisory Control and Data Acquisition System), which enables remote management of our network, the Infrastructure Management Information System IMIS - Customer Tracking System, which enables the two-way

information flow among our employees, the BI Business Intelligence reporting system, which we use for future gas consumption projections, and our Call Talker systems, which are a critical sources of information for incoming emergency calls from our customers, we are able to deliver the uninterrupted and reliable energy that our customers need.



During the reporting period, we continued to invest in these systems. In 2013, we will continue to use the EUR 5 million SAP (Systems Analyses and Program Development) system, and other similar investments, in order to maintain the welfare and safety of the inhabitants of the cities we operate in.

Renewable Energy Investment from STFA Investment Holding

In 2013, STFA Investment Holding made its first renewable energy investment in electricity generation by acquiring a 50% stake in Evrencik Rüzgar Enerjisinden Elektrik Üretim Ltd. Şti., established in 2007, from RES Anatolia. With this investment which consists of

construction and operation of the 120 MW wind farm in the Evrencik region of Kırklareli's Vize district, our Group has begun to be involved in a green energy project, which will contribute to the improvement of the security of energy supply in our country.

CONTRIBUTIONS OF CONSTRUCTION EQUIPMENT TO CONSTRUCTION, INDUSTRY AND AGRICULTURE

STFA Group have been delivering its products to all regions of Turkey for more than half a century. Our wide service network gives us the ability to promptly provide our customers with the services they need.

Internal Stakeholder View

The contributions STFA has made to Turkey's economy from past to present are recognized and appreciated by all stakeholders.

81% of our employees who participated in the Sustainability Awareness Survey

With the hundreds of different products we offer at the SİF Construction Equipment and Universal Handlers companies, we are able to provide solutions that meet the needs of our customers from various sectors including food, chemicals, retail, logistics, construction, industry, and agriculture, among many others.

The equipment that is used in many different lines of business (public works, construction, agriculture, forestry, mining, heavy manufacturing, solid waste, etc.) in public and private sectors where industrial and commercial investments take place play an important role in our country's reconstruction and development.

The performance of these machines is effective in increasing the efficiency in these sectors as well as the competitiveness in all lines of industries. The construction equipment sector is a vital necessity for all work which supports the development of a country, including urban renewal, transportation, logistics, energy, infrastructure, and superstructure.

STFA Group have been delivering its products to all regions of Turkey for more than half a century. Our wide service network gives us the ability to promptly provide our customers with the services they need.



Indirect Economic Impacts

STFA Investment Holding operates in the construction, energy and construction equipment sectors, which are the main drivers of growth in Turkey's economy. Our Group's economic performance indirectly affects our country's economy and welfare.

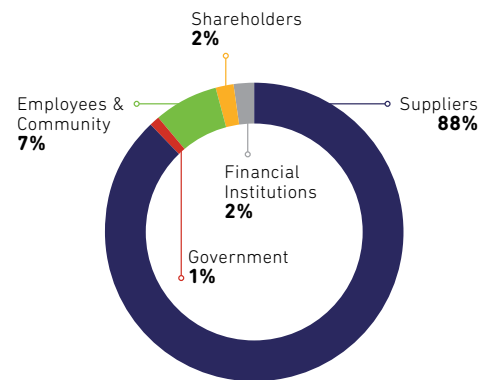
As our net sales increased by over 100% during the reporting period, the value we transferred to our suppliers, who make up 88% of the value we distribute to our stakeholders, and to our other investments also increased by 100%. The value we distributed to our employees and to the society comprised 7% of the total value distributed. As our

workforce expanded 125%, the value we delivered to our employees, and also through our new social responsibility project Khan Academy Türkçe, our community investments rose by 78%.

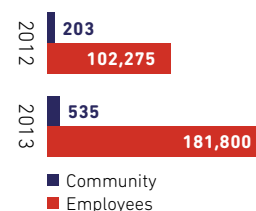
For the coming periods, it is our objective to continue to pursue our initiatives and projects, which aim at increasing the positive impacts of our economic performance on all our stakeholders.

Detailed information about the economic value we distribute to our stakeholders is presented in the "Performance Indicators" section of this report.

ECONOMIC VALUE DISTRIBUTED



SOCIAL INVESTMENTS (TRY 1,000)



Social Performance

On Social Sustainability...

The Value of People at STFA

“We did not seek any such thing as profit. We wanted the people who work with us to earn beyond their needs and become homeowners. Instead of only paying them money for their labor, we tried to provide them with all the resources needed to further improve their lives. Through the years, the children and grandchildren of many of our employees have also come to work with us. Recognition and profit were not the goals we were seeking. Today, our goal is that our community will continue to thrive beyond us...”

Sezai Türkeş-Feyzi Akkaya



THE STFA APPROACH SUPPORTING SUSTAINABILITY



Zero-Accidents Philosophy

In line with the belief that accidents are predictable, preventable and unacceptable at STFA, and with our philosophy of zero-accidents, we aim to prevent potential accidents. The provision of a safe working environment depends on the individual to take leadership in prioritizing occupational safety. With teamwork from start to finish, and with responsibility, we work toward the goal of zero-accidents.

OCCUPATIONAL HEALTH AND SAFETY

We are happy that our Group companies have not reported any fatal accidents in the reporting period, and we continue to construct the future with the goal of zero-accidents. In 2013, we provided our Group employees with 77,351 hours of OHS training.

Internal Stakeholder View

My employer takes necessary measures sufficient to oversee and secure the health and safety of its employees.

79% of our employees who participated in the Sustainability Awareness Survey

From the day of its establishment, the most valuable asset of STFA has been its human resources. At STFA, the health and safety of our employees is a pre-requisite in everything we do, and occupational health and safety (OHS) is the primary concern that we manage in the most systematic way. Each one of the STFA Holding companies manages the issue of OHS beyond the requirements of laws and regulations of the sectors in which they operate, and within the framework of their OHS policies. Our Construction Group companies and our natural gas distribution companies under Enerya have obtained OHSAS 18001 Management System certification within the scope of our Quality, Environment, Occupational Health and Safety Management System.

During the reporting period, while no accidents were reported by some of our companies, there has not been fatal accident occurred in the Group. The positive results we have seen are a direct outcome of the diligent work led by our companies in health and safety. The OHS data for each of our companies are available in the 'Performance Indicators' section of this report.

OCCUPATIONAL HEALTH AND SAFETY

We encourage participation and communication at our company, and provide our employees with a healthy and safe work environment.

In all STFA business segments of OHS Management, we have adopted many best practices from risk analyses to awareness raising, health inspections to trainings.

Raising Awareness

By sponsoring the Occupational and Construction Accidents themed short film festival, which was organized at Anatolia University in 2012 as part of the Second International Workshop On Occupational Health and Safety, we helped to raise awareness on this issue. At the Construction Group, we have been honored with a certificate of appreciation.

Construction Group

Physical Examinations and Inspections

In 2013, at all of our distribution companies, we provided physical examinations for heavy and dangerous jobs to all our field staff, and general physical examinations for all our office staff. We inspected the personal protective equipment of all our staff. We ensured the renewal of this equipment and the elimination of any deficiencies in order to meet the requirements for certifications such as the CE mark.

Enerya

Risk Assessment

During the reporting period, at SİF Construction Equipment, our Occupational Safety Committee performed a comprehensive risk analysis, and prepared an annual plan for the elimination of the threats included in the risk analysis report.

SİF Construction Equipment

Take a Break for Security

For the last four years, once every week, we have been holding 15 Minutes for OHS meetings with the participation of our production and technical service teams to discuss the accidents that occur at our offices and facilities in general, and the necessary measures that need to be taken. Each year, we stop operations at our entire facility for one day and conduct the Take a Break for Security training/meeting with the participation of all our employees.

Grace Construction Chemicals



At SIF Construction Equipment, we provided a total of 440 hours of training to 110 employees as part of our OHS efforts. These trainings covered the topics of occupational health and safety law, basic fire safety, and emergencies. Employees of Euroserve, our subcontractor for security, operator and catering services, also attended these trainings.

Our OHS Training Performance

At the Construction Group, 747 people in 2012, and 6,846 people in 2012, including our subcontractors, attended the Environment, Health, Safety (EHS) orientation. In 2012, 16,447 hours, and in 2013 84,989 hours of EHS trainings, which cover over 50 subjects ranging from basic occupational health to working at heights, from electrical training to food hygiene, were provided.

We continued our EHS trainings, which we have been conducting at Enerya periodically since 2008, by including all our staff in 2013. Some 220 field staff in 2012 attended trainings, covering nine different topics from working environment to occupational safety. In 2013, we provided an average of 10 hours of OHS training to a total of 480 field and office staff.

At SIF Construction Equipment, we provided a total of 440 hours of training to 110 employees as part of our OHS efforts. These trainings covered the topics of occupational health and safety law, basic fire safety, and emergencies. Employees of Euroserve, our subcontractor for security, operator and catering services, also attended these trainings.

At Universal Handlers, a total of 78 employees, 18 office and 60 technical staff, received an average of 14 hours of training in 11 different subjects in 2013, as part of OHS management.

At Grace, during the reporting period, 37 employees at all levels, including our CEO, received 100 hours of OHS training in 10 different topics ranging from working safely in high temperature conditions to forklift use.

HUMAN RESOURCE INVESTMENTS

*Our most valuable asset is our human resources.
In order to make the work environment into a living
social entity, we take strength from the diverse
experiences of our workforce members.*

Internal Stakeholder View

I aim to serve Enerya Group for many years to come.

93% of our employees who participated in the Employee Loyalty and Satisfaction Survey 2013

Our most valuable asset in reaching our Group's strategic goals is our human resources who have internalized the STFA culture and values. In the hiring process, we prioritize recruiting new team members who will be a good fit with our corporate values and culture.

The key elements of STFA's human resources policy are health and safety, training and continuous development, equality of opportunity, fairness, cooperation, promotion of creativity, and open communication for our employees. With these principles, we aim to ensure that our employees' business decisions follow the work discipline and professionalism, and thus maintain the environment of respect and trust at our workplace.

At our companies, we build teams of employees who would effectively allocate their expertise to achieve our strategic goals, and provide them with training courses for personal and technical skills development in line with their management levels.

As part of our performance system, we do career planning for our employees in compliance with our companies' visions and goals, and we give priority to our existing employees when recruiting for managerial positions.



Internal Stakeholder View

I possess the knowledge I need to perform my job effectively.

93% of employees who participated in the Construction Group Employee Loyalty and Satisfaction Survey 2013

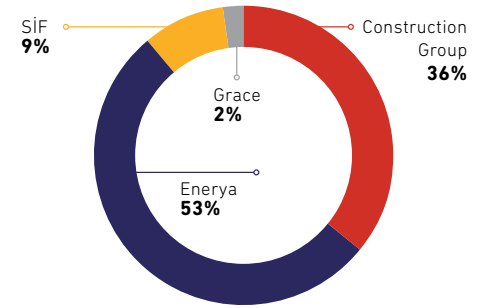
Training and Development

On the path to achieving our business objectives, we make career plans in order to meet the vocational and personal development needs our employees derived from their performance evaluations. We also plan training activities in order to develop the competencies that we consider necessary based on our rotational needs.

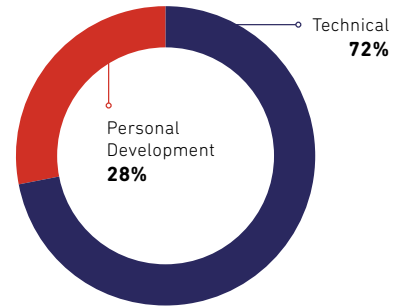
The graphics below display data about our training investments in 2013. One-fourth of these trainings are technical because of the significance of expertise in the sectors we operate in.

The training data for each of our companies are presented in the Performance Indicators section of this report.

DISTRIBUTION OF TRAINED EMPLOYEES



DISTRIBUTION OF TRAININGS



HUMAN RESOURCE INVESTMENTS

In 2014, we plan to disseminate our communication platforms to reach more of our employees and to also strengthen their communication with each other.

Internal Stakeholder View

I am proud to work for SiF Construction Equipment.

83% of employees who participated in the Employee Loyalty and Satisfaction Survey 2013

Employee Satisfaction Survey

Every year, we conduct employee satisfaction and/or employee loyalty surveys that are open to 100% of our employees at almost all of our Group companies. The top feedback we have received was the need for improvement in compensation and benefits in nearly all sectors in which we operate and at

almost all of our companies; and as a result of the assessments we were able to make the necessary improvements. Additionally, we started to undertake improvement efforts to address the feedback we have received from a number of our companies about such topics as internal communication, employee motivation and leadership.

Our Active Communication Platforms With Our Employees

Our Companies	Our Platforms	Frequency of Communication/Publication
STFA Investment Holding	Köprü (Bridge) Magazine	Three times a year
	STFA Blog	Continuously
	MySTFA Intranet	Continuously
	Information sharing meetings	Biannually
	IDEA (idea@stfa.com)	Continuously
Construction Group	Talk online (talkonline@stfa.com)	Continuously
	OHSE Newsletter (hsebulletin@stfa.com)	Monthly
	HR Online (ikduyuru@stfa.com)	Continuously
	BT Online (bt@stfa.com)	Continuously
	STFA Imagine (imagine@stfa.com)	Continuously
	SOSAK Social and Sports Activities Committee	Continuously
	Happy Hour	Monthly
	Events of the Social Activities Committee	Several times a year
Enerya	Internal communication announcements	Continuously
	E-Agenda	Monthly
	One to One	Monthly
	Breakfast (open door) meetings with the CEO	Quarterly
	360 degree evaluation	Annually
SiF	Big Ideas Action	Continuously
	SiF at Business Magazine	Three times a year
	SiF HR Online (ikonline@sif.com.tr)	Continuously
	InfOnline (infonline@sif.com.tr)	Continuously



In cooperation with YTU Construction Club and SOSAK, we visited Artvin Arhavi Nuri Özaltın Middle School and implemented a support campaign for the students and their families.

SOSAK, which we started as an internal communication and social activity club, has grown to be active in our social responsibility events, also per our employees' requests.

A Best Practice from the STFA Construction Group

SOSAK (Social and Sports Activities Committee), whose members are the employees of the Construction Group, commenced its activities in 2013. The initiative, created by our employees with the aim to strengthen communication among them and to increase employee loyalty, accomplished many activities during the reporting period.

Among these were:

- Group companies' football event
- Photography course
- STFA in a Photo Frame photography competition
- Photography exhibition
- Elocution classes
- Support campaign to Artvin Arhavi Nuri Özaltın Middle School
- Discounts and information for theater/ concert events

SOSAK, which we started as an internal communication and social activity club, has grown to be active in our social responsibility events, also per our employees' requests. With the Blue Cap Project, which we co-initiated with the Ataşehir Municipality at our headquarters, we aim to recycle plastic bottle caps, which take about 400 years to break down in a landfill, and use the income generated by the project to donate wheelchairs to

people with disabilities. We also aim to raise environmental awareness with the informational presentations we share with our employees about reducing water and energy consumption.

We aspire to reach more people with the social and sports activities that we have planned in 2014 and thus to boost communication among our employees to maximum levels. The blood donation campaign, the competition themed 'We are Walking for Children in Need of Protection' and cooking classes are just a few of these various activities.



Özge Güngör

President of SOSAK at the Construction Group

HUMAN RESOURCE INVESTMENTS

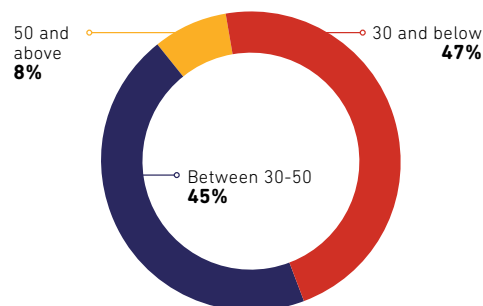
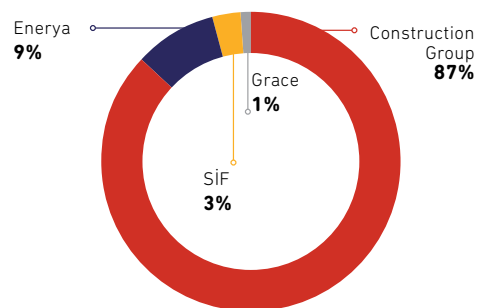
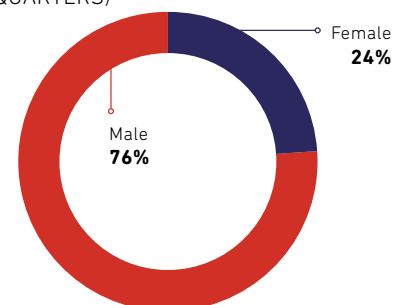
The Construction Group has a local employment rate of 37.5%, meanwhile this rate is 100% for our other Group companies operating in Turkey.

Our female employment rate is 3% at the Construction Group, 21% at Enerya, 24% at SiF Construction Equipment, and 2% at Grace. We have an overall of 24% employment rate of women at the headquarters of all our Group companies.

Human Resources Profile

Some 87% of the employees of STFA Investment Holding are employed in the Construction Group. As the majority of our ongoing construction operations take place in 14 countries abroad, 72% of our employees are foreign nationals. Our Construction Group has a local employment rate of 37.5%, meanwhile this rate is 100% for Enerya, SiF Construction Equipment, Universal Handlers and Grace operating in Turkey.

Our female employment rate is 3% at the Construction Group, 21% at Enerya, 24% at SiF Construction Equipment, and 2% at Grace. We have an overall of 24% employment rate of women at the headquarters of all our Group companies.

AGE DISTRIBUTION OF EMPLOYEES**DISTRIBUTION OF EMPLOYEES IN GROUP****GENDER DISTRIBUTION OF EMPLOYEES (HEADQUARTERS)**



HR Practices at STFA Construction Group

It is important to continuously review and adjust the system, the organization and the human resources according to the changing needs of our Construction Group companies to attain their strategic goals as well as to realize sustainable growth. Our objective is not only to meet the present needs but also to do the right human resources planning designed to meet our company's future needs. To this end, we focus on intra-company appointments, transfers and rotation applications for the development of our employees and of our organization, and give priority to our existing employees in promotions and appointments.

Today, attracting talent is critical for companies. We aim to be the most preferred employer in our sector. In selection and recruitment, we closely follow the domestic and international labor markets in order to bring to our companies the skills that would adopt and internalize STFA's values, which are open to innovation and change, possess the potential to take themselves and the work to the next level. Also, we actively use social media in our recruitment processes. In 2013, our company grew even more with the new projects we have signed, and provided employment

to 3,115 new people in line with our human resources planning. As of the end of the year, our total employment rose to 4,600 people, excluding our subcontractors.

Retaining employees is certainly as important as attracting them to the company. Managing our employees' individual and professional development with the objective of building the STFA of the future, encouraging them to take responsibility for their career development, and to ensure that managers regularly monitor employee performance and give mutual feedback are our main human resources priorities. In this context in 2013, we prepared our personal development plans and planned our trainings. Last year, our employees received an average of 33.5 hours of training per person. Moreover, two of our employees attended the e-MBA program sponsored by our company.

In 2013, in line with the vision, mission, objectives and the organizational structuring of our company, we also put into practice the job family and compensation management system (Hay Group) which works in an integrated and compatible manner with existing Human Resources Management Systems, and renewed our performance

management system. We started a new system infrastructure project, which is compatible with the SAP that supports all our human resources processes, and we will start to use it in 2014. I believe that this system will support us in attaining successful business outcomes and attracting highly skilled innovative employees to our organization, and contribute to promoting a high-performance culture in our company through management with goals and continuous development.



Aslı Poçan

Director of Human Resources

HUMAN RESOURCE INVESTMENTS

Innovation is interpreting the future; it is to look at the world, and see what is needed. As STFA Holding, we celebrated the 75th anniversary of our establishment with the theme of people and innovation.



STFA Holding is after Innovative Ideas!

STFA Holding senior management invited employees to “find the unthought-of and explore the future together” as part of their **people and innovation**-themed 75th anniversary celebrations. At such a milestone for our Group, we also launched infrastructure and communication efforts to stimulate the production and implementation of innovative ideas in our companies. We created various new platforms for all our companies to accomplish successful innovation applications that would enable sustainable growth and give us a competitive advantage.

Our Construction Group employees started to share their ideas with the top management via **IDEA** (idea@stfa.com). In 2013, our system received 23 recommendations with 15 being aimed at operational efficiency, four at equipment efficiency, and three at employee motivation and one at energy efficiency. These applications are at the evaluation stage.

With the **Big Ideas Action** initiative (buyukfikirler@sif.com.tr), which was established under SİF Construction Equipment in 2013, we wanted to provide our employees an application that would be an innovative thinking platform for them to imagine freely, without constraints, and then to materialize their creative ideas and make them happen. This has been an application through which SİF employees have been able to share their innovative and new ideas. This system, which is open to all our employees, has been introduced to them via training programs. We evaluate all submitted ideas based on a certain set of criteria and aim to reward the ones which we put into practice. To date, the platform has received a total of 163 ideas. Because the system is still new, none of the ideas has yet to be put into practice as of the end of 2013.

Enerya, which has marked a first by bringing together 11 different natural gas brands and its investments in different branches of energy under the roof of a single name, has become a sector-leading brand that prioritizes customer satisfaction by starting the “subscription at the door” system.

In the Construction Group, we started “I Have An Idea” competition to gather innovative ideas in order both to contribute to our Group in technical areas and operations and also to create value for our stakeholders.



As part of our Appreciation, Recognition and Rewarding Code, we rewarded the projects that would increase our Group's competitive power and add value, as a result of the reviews performed by our Creative Ideas Survey Board.

“I Have An Idea” Competition About Construction Methods and Implementations

With the aim to develop and promote the entrepreneurship and innovation approaches, both of which have played an important role in taking STFA to its 75th year in business, we have organized the “I Have An Idea” competition, which is open to all employees in our Construction Group.

With this campaign, which also supports our IDEA (idea@stfa.com) platform that is designed for the sharing of new and innovative ideas which are capable of creating value for our Group in terms of our products, services and processes, we set forth to collect and reward ideas that will contribute to our Group in technical areas and operations.

As part of our Appreciation, Recognition and Rewarding Code, we rewarded the projects that would increase our Group's competitive power and add value, as a result of the reviews performed by our Creative Ideas Survey Board.

1st Place Prize - Nedim Akbulut: Use of Breakwater Crane for Ease, and Time and Cost Saving in Breakwater Construction

2nd Place Prize - Adnan Zorer: Catamaran Port Crane Use for Single-Block Jetty Construction

3rd Place Prize - Kaan Kanyılmaz: Catamaran-type Portal Crane Use for the Placement of Heavy Blocks in Jetty Construction

Honorable Mention Prize - Gökhan Cepni: Use of Reinforced Concrete Modular Barges in Marine Operations

COMMUNITY INVESTMENTS

KHAN ACADEMY TÜRKÇE

Khan Academy Türkçe is a non-profit education project which grows every day with the support of volunteers it aims to improve and supplement the existing educational system, and to advance equal opportunity.

Internal Stakeholder View

The education project, supported by STFA's Foundation for the Translation of Scientific and Technical Publications involving the translation of the courses into Turkish offered at Khan Academy, the world's biggest free education platform, will contribute to our Group's reputation.

90% of our employees who participated in the Sustainability Awareness Survey

The Opportunity of a Free World-Class Online Education from The STFA Foundation to Everyone

Khan Academy Türkçe, the project launched on the 75th anniversary of STFA's establishment by the Foundation for the Translation of Scientific and Technical Publications, which was founded in 1992 and which operates with the sponsorship of STFA, has emerged as a corporate social responsibility project with many of its features. Khan Academy's first international business partner during its international expansion period, Khan Academy Türkçe will provide Turkish-speaking people everywhere a free world-class education.

The non-profit project aims at promoting equal opportunity in education in Turkish by bringing Khan Academy, the world's biggest education platform which has achieved great success with the new approach it has brought to the field of education, to Turkish speaking people all around the world by translating it into Turkish. Many volunteer students, teachers, translators and artists support the project that is run by the Foundation for the Translation of Scientific and Technical Publications.

Student, teacher, businessperson or housewife; all have equal access to the information they need with Khan Academy lectures, and get the opportunity to learn and develop themselves while having fun at Khan Academy Türkçe, the world's biggest Turkish-speaking classroom. Khan Academy Türkçe provides an important individual learning source to anyone who is curious, and a vital innovative educational tool to teachers.

600,000 lessons have been viewed on Khan Academy Türkçe by end-2013.

The Foundation for the Translation of Scientific and Technical Publications, the first and only representative of Khan Academy, the leader of the world's educational reform, with the bilateral agreement signed in 2012, has so far translated over 2,000 Khan Academy lectures into Turkish. These lectures, which are available at www.khanacademy.org.tr, have been viewed approximately 600,000 times.



Executives of the Ministry of Education, Khan Academy, the Foundation for the Translation of Scientific and Technical Publications and STFA came together at the press conference for Khan Academy Türkçe at SALT Galata on November 19, 2013.

Internal Stakeholder View

As we mark the 75th anniversary of STFA's establishment, we are proud to be a part of this educational innovation in Turkey and in the world, and to bring Khan Academy, the world's largest education platform, to Turkish speakers through the Foundation for the Translation of Scientific and Technical Publications, which has been active since 1992.

Mehmet Ali Neyzi, STFA CEO
November 19, 2013, SALT Galata

All content will be ready in 2014.

When STFA's Foundation for the Translation of Scientific and Technical Publications became Khan Academy's first and the only official business partner in Europe, it also became one of the first three languages offered, along with Spanish and Portuguese which were prioritized for South American countries as part of Khan Academy's international expansion. All advanced features of Khan Academy, such as the interactive exercises, tests, and the learning dashboard, all of which are offered on the website alongside the educational videos, will be available in Turkish by the second half of 2014. Today, it is possible to access Khan Academy Türkçe via tablets and smart phones. The mobile applications will also be completed in early 2014 to make it easier to access education opportunities for free.

Providing an important opportunity to those with disabilities

Khan Academy Türkçe, which started out with the slogan of "education for everyone", offers solutions for disabled users as well. While all Turkish videos on the website have optional subtitles for the hearing impaired, the visually impaired users will be able to listen to lectures through their smart phones and mobile applications.

Collaboration agreement signed with the Ministry of Education

As part of the agreement signed between the Foundation for the Translation of Scientific and Technical Publications and the Ministry of Education General Directorate of Innovation and Educational Technology (YEĞİTEK), Khan Academy Türkçe's educational content will reach schools across Turkey. The agreement which was signed with the aim to include Khan Academy Türkçe lectures in Ministry of Education's EBA (Turkish for Educational Informatics Network), will also facilitate bringing Khan Academy Türkçe lectures to schools across Turkey as part of the FATİH project.

Khan Academy Türkçe Contact Information

Free world-class education for everyone everywhere

www.khanacademy.org.tr
info@khanacademy.org.tr

COMMUNITY INVESTMENTS

KHAN ACADEMY TURKISH

The aim of Khan Academy Türkçe is to reach 240 million Turkish speakers worldwide to benefit from the free educational content available.

Stakeholder View

Many innovations are being realized in Turkey in the field of education. As we move fast towards becoming a country where education meets technology, I believe Khan Academy Türkçe can play an important role in this development. We knew Khan Academy already; and we welcome them to Turkey with great pleasure now. As part of our collaboration, we have incorporated the Khan Academy Türkçe educational content into the Educational Informatics Network of our Ministry of Education. We are pleased for the future of education in Turkey in that we have a world-renowned collaborator, and the assurance of the Foundation for the Translation of Scientific and Technical Publications behind it.

Mustafa İlkhan, Ministry of Education General Directorate of Innovation and Educational Technology (YEĞİTEK), Head of Educational Publications and Content, November 19, 2013, SALT Galata

What is Khan Academy?

Khan Academy is the world's biggest free online education platform. It is a non-profit organization that offers free education via the Internet and aims at improving and liberating the existing educational system. Khan Academy's mission is to enable everyone who is interested in learning to access world-standard information and personalized education at the time, place and pace of their choice, completely free of charge and on equal terms, in order to promote equal opportunity in education. Khan Academy offers approximately 5,000 educational videos in various subjects ranging from mathematics to organic chemistry, from elementary school-level to university-level; or, as independent of school curricula, from finance to the history of art, which appeal to everyone who is eager to learn.

Users are able to follow Khan Academy lectures at their own pace, determine their levels with tests, and complete their education using the directions offered to them via the system. Moreover, parents can track their children's progress through Khan Academy's reporting system.

As much as it supports students with this new learning method, Khan Academy also empowers teachers as an innovative tool of education. Khan

Academy, which is the global leader in the educational reform, provides everyone who is interested in learning a personalized learning opportunity through its educational videos, interactive exercises and advanced evaluation algorithms while also delivering many great conveniences to parents and teachers through the use of the latest technology. Khan Academy employs technology to bring the human factor in education to the forefront and aims to increase the one-on-one time between the teacher and the student in the classroom. Students, who watch the educational videos at home, get the chance to spend more time doing assignments, solving problems, and doing exercises with their teachers at school.

How was the Idea of Khan Academy Born?

In 2006, Salman Khan uploaded his first video to YouTube to tutor his young cousin who was living in another state, in mathematics. When the young girl told Khan that she preferred her cousin's online tutoring to his real-life tutoring, because she could pause and redo the pre-recorded lessons whenever she needed, a great idea occurred to Salman Khan. With the positive feedback Khan started to receive as more users began to watch his videos, Khan Academy reached a wide audience.



Stakeholder View

I thank STFA for its contributions to the establishment of Khan Academy Türkçe. With Khan Academy Türkçe, Turkish-speaking students everywhere will have the opportunity to learn at the pace most suitable for them. This educational tool will help teachers to track their students' progress, and to identify and better meet their needs. I am hoping to visit Turkey soon and I wish Khan Academy Türkçe good luck.

Salman Khan, Founder of Khan Academy
November 19, 2013 - Khan Academy
Headquarters USA

Today, besides the thousands of interactive exercises and tests, Khan Academy has recently reached its 5,000th educational video. Salman Khan believes that information must be accessible to anyone who needs it and thus offers Khan Academy videos to the entire world, free of charge. Khan Academy lectures, which are on average 10 minutes long, have been watched over 300 million times. Khan Academy's exercises, which are followed by 10 million users per month, have been answered 1.5 billion times.

Who is Salman Khan?

Khan Academy's founder Salman Khan is an American educator who was born in New Orleans in 1976. His father was from Bangladesh, and his mother was from India. Aside from his mathematics and electrical engineering degrees, Mr. Khan holds an MS in Computer Science from MIT (Massachusetts Institute of Technology) as well as an MBA from Harvard Business School. In 2010, Khan was listed in Fortune's annual '40 Under 40' list. He was named as one of the 100 most influential people in the world in 2012 by TIME. Mr. Khan, who is currently one of the most renowned people in the USA in the area of educational reform, established Khan Academy in 2006 as the sole founder and he prepares the vast majority of the lectures himself.

Khan Academy, which Salman Khan first started as a part-time project during the years he was working as a financial analyst, has grown over the years through significant backing from corporations and foundations such as the Bill and Melinda Gates Foundation, Google, O'Sullivan Foundation as well as with personal donations and the support of volunteers. Today, Khan Academy is an organization with over 50 employees. Khan Academy has achieved to become the world's most-renowned name in the field of educational reform and aims to promote equality of opportunity in education by providing free world-class education to anyone, anywhere.

Supporting Education through Foundations

STFA Investment Holding co-founders Sezai Türkeş and Feyzi Akkaya established the Feyzi Akkaya Basic Education Foundation in 1978 with the aim to support the vocational education of future generations, and the İnanc Foundation in 1989 with the aim to support underprivileged gifted and talented students. The İnanc Foundation awards scholarships to students who study at İnanc Türkeş Private School (TEVİTÖL), which has been run since 2002 by the Turkish Education Foundation (TEV). The Foundation for the Translation of Scientific and Technical Publications aims to make scientific and technical publications available in Turkish.

COMMUNITY INVESTMENTS

BEST PRACTICE FROM SİF CONSTRUCTION EQUIPMENT

The “Hope Is In Yellow” project, which is a product of the collaboration between SİF and AKUT, is going to meet an important need in Turkey.



Gizem Sezer Altınok
Corporate Communications Supervisor

After the 2011 Van Earthquake, which was one of the strongest natural disasters to strike our country in recent years, we decided to contribute to the post-disaster search and rescue efforts by sending construction equipment to the affected regions, much like other companies in the sector. However, later we realized that this effort was not sufficient alone and started to question what else could be done. During this process, when we found out that AKUT had established a training institution in Ataşehir, we decided to come together to discuss how we could make a difference.

AKUT informed us that every other company has sent construction equipment to the region, as we had rather expected, but that the real need was not for equipment but for the operator who could use it. The proper ways to use this equipment differed in various disaster events such as earthquakes, fire, or floods; and because of the lack of operators with the right rescue training, the possibility of saving lives was decreasing. For instance, the approach taken by the construction equipment sector was to send the highest tonnage machinery to the disaster area. However, the machinery used in fires was not the same as that used in earthquake events. Earthquake

rescue demanded the use of compact machinery with the lowest possible tonnage, as well as operators capable of using this machinery meticulously in the affected area.

We provided world-class rescue training to municipality operators.

As part of the “Hope Is In Yellow” project, which we realized in cooperation with AKUT, we have so far provided rescue training to approximately 50 heavy machinery operators who are employed with Istanbul municipalities. With their United Nations-accredited certificates, these operators are able to perform expert-level rescue operations in disaster areas not only in Turkey but also around the world.

Our objective is to give rescue training to a total of 1,000 operators in the next five years, with those who work at municipalities being given priority, and to perform these trainings not only in Istanbul but also across Turkey. We are proud to have helped train the machinery operators who will rescue lives at the time of any disaster events and support the rescue teams, and we acknowledge the importance of this network that we are building.

STFA Construction Group aware that educational investments are of great importance for both our country's economy and the Group, contributes to university and student club activities.

University Activities

STFA Construction Group aware that educational investments are of great importance for both our country's economy and the Group, contributes to university and student club activities. We support the engineers of the future through various activities ranging from providing information about the areas of employment available to them to helping shape their career plans, which will be affected by the preliminary steps they will take on the job. With the aim to invigorate mutual development and exchange, we pay attention to the ideas and expectations of the university students at the events in which we participate.

Within this context, STFA joined recently graduating fellow engineers at Yıldız Technical University on September 26, 2013 as they took their first steps towards the profession, and asked them to wear their first hard hats with us. As part of the "My First Hard Hat" event, we presented the recent engineering graduates their first hard hats, with the participation of STFA executives.

The STFA family also joined the Istanbul Technical University Faculty of Mining as it marked the 60th anniversary of its establishment on November 21-22. "The Faculty of Mines 60th Anniversary Celebration," which was sponsored by STFA and held at Istanbul Technical University's Ayazağa Campus, brought together the faculty, students and graduates of the Faculty of Mining. Our employees representing STFA Temel Araştırma ve Sondaj A.Ş. and the STFA Construction Group answered students' questions and listened to their ideas.

As put of these activities, we bring together the executives of the future and present, and enable young engineers to get mentorship from our experienced executives and benefit from their knowledge and experience. STFA's objective with this exchange is to be more open to innovation, maintain dynamism and to start to support the engineers of tomorrow starting today.

During these activities, we support the engineers of the future in many aspects, ranging from providing information about the areas of employment available and helping them shape their career plans, which will be affected by the preliminary steps they will take on the job.

Environmental Performance

On Environmental Sustainability...

An Interesting Outcome of Feyzi Akkaya's Love of Nature!

While on the way to a construction site, one I cannot recall the name at the moment; Mr. Akkaya saw a single tree standing in the middle of a plain field. There were no other trees nearby. As he continued to pass by that tree on the way to that site, he started to think, **"If the villagers cut this tree down one day, it would be a shame."** On one of those days, he came up with an interesting solution: He encircled the tree with neat iron bars, and inside the bars, he placed an old tombstone. As time passed, the villagers started the rumor that the tombstone belonged to a Saint and eventually turned the tree into a wish tree by tying colorful pieces of cloth to its branches.

Oya Firat



THE STFA APPROACH THAT SUPPORTS SUSTAINABILITY



Environmental Investments

We participated in the Oak Project, carried out by TEMA (Turkish Foundation for Combating Soil Erosion, for Reforestation and the Protection of Natural Habitats), which aims to create healthy oak forests over a million hectares of land throughout Turkey, with the waste we delivered to licensed agencies to be recycled. Oak trees spread their roots deep and wide in the soil, providing protection against soil erosion.

ENVIRONMENTAL MANAGEMENT

With our Environmental Management System and policies determined by the corporate senior management, we aim to prevent and reduce environmental pollution by using natural resources more efficiently in every step of our operations and services.

In all of our projects, we provide trainings about environmental awareness, and STFA's Environmental Management System and its general rules for all of our employees, including subcontractor personnel.

STFA ensures that all realized and planned projects of the company are endorsed by our Environmental Management System, which we have developed within the scope of the ISO 14001:2004 Environmental Management Systems Standards, in accordance with the national and international legal requirements.

With our Environmental Management System and policies determined by the corporate senior management, we aim to prevent and reduce environmental pollution by using natural resources more efficiently in every step of our operations and services. Accordingly, we analyze in great detail all processes related to our operations and services, and assess the environmental impact-aspect parameters that we might face. In terms of dangerous harmful substances, we continuously develop our procurement, storage and elimination methods.

Our Environmental Management System is based on the model of: Plan (creating the necessary goals and processes) – Do (application of the process) – Check

(monitoring and evaluating the process in terms of environment policies, legal obligations and other conditions, and reporting of the findings) – Act (taking action to constantly improve the performance of the system).

Through this approach, we assure that the Environmental Management System is constantly improving and getting closer to achieving its goals. By following a program that evaluates the environmental aspects of our activities, equipment, products and services, we keep our environmental impact under control. Included in this program are:

- Air emissions
- Discharges into the water
- Pollution of soil
- Waste management
- Consumption of raw materials and natural resources.

In all of our projects, we provide trainings about environmental awareness, and STFA's Environmental Management System and its general rules for all of our employees, including subcontractor personnel.

WASTE MANAGEMENT

At SIF Construction Equipment, we recycled 70% of our imported tires in 2013.

Internal Stakeholder View

The prevention of environmental pollution and waste management are the most important environmental issues that need to be addressed by my organization.

74% of our employees who participated in the Sustainability Awareness Survey

As the services we provide for the vehicles sold and rented by our SIF Construction Equipment and Universal Handlers companies generate waste, we identify the waste generated as a result of our construction operations in five categories. These include: recoverable waste, hazardous waste, domestic quality waste, medical waste, and excavation, construction and ruin waste. The wastes generated by machinery service operations include waste oils and contaminated waste. The wastes generated by our operations at Enerya are mineral oils, contaminated waste, non-hazardous waste, domestic quality waste, excavation waste, paper, plastic and glass.

The first step of STFA's waste management system is minimization. This approach facilitates the reduction of waste generation, recovery of waste, recycling and a reduced consumption of resources.

We dispose of the excavation waste to landfills designated by the municipality, and deliver the domestic quality waste as well as paper, plastic, glass and battery wastes to respective disposal companies after collecting them separately. Waste oil and flat batteries that result from the maintenance of company vehicles are under the control of the car repair service. Through periodically transferring the end-of-life tires, gas filters, and contaminated hazardous waste materials from intermediate temporary storage sites to licensed disposal firms, we uphold the policy of disposing of waste materials under conditions that ensure the health and safety of our employees and the protection of environment.



Procuring Easily Disposed Materials

Procuring easily disposed materials is the most important objective of our Quality, Environment, and Occupational Health and Safety policy. At our company, we pursue waste management within the scope of ISO 14001. Our Collection and Disposal of Waste Procedure remains valid as it has since 2008, with a number of revisions.

The codes for hazardous waste generated by our activities are 150110, 070108, 070104, 150202, 070111, 160305, 160508, 080501, 080409, while non-hazardous wastes include paper, plastic, glass, metal and cube concrete. We keep inventory for each one of the hazardous waste codes and for recoverable wastes, while using the "National Waste Transfer Form" for hazardous wastes, and submission forms for recyclable wastes.

At Grace Tuzla facilities, we collect hazardous, recyclable, and domestic quality wastes in separate containers. We transfer hazardous waste to licensed firms for disposal. As part of our collaboration agreement, Tuzla Municipality collects recyclable wastes.

The scope of the waste management training we provide to the employees in our production division and laboratories include the accurate separation and storage of the waste. Our waste reduction objective is to reduce the total amount of hazardous waste by 20% compared to the prior year, depending on the production tonnage. Moreover, another objective of ours is to increase the share of recoverable waste in total waste to 4.5%.

At Grace, our goal is to reduce the total amount of hazardous waste material by 20% compared to the prior year, in line with the production tonnage.

ENERGY EFFICIENCY

Energy consumption takes place in our buildings and vehicles across our companies. We use natural gas for the heating of our buildings, and either diesel fuel or oil for our transport vehicles. We started efficiency initiatives in all our companies.

Internal Stakeholder View

Energy efficiency is the second most important environmental issue that needs to be addressed by my employer.

70% of our employees who participated in the Sustainability Awareness Survey

Energy consumption takes place in our buildings and vehicles across our companies. We use natural gas for the heating of our buildings, and either diesel fuel or oil for our transport vehicles. We use electricity for the lighting, heating, and cooling equipment in our administrative headquarters and operations, and for the maintenance and repair machinery. We perform the flue gas analyses of our oil and diesel vehicles, and the exhaust inspections of our generators annually.

At Enerya, we performed the planned maintenance of 10,000 pieces of equipment in 2013. We scanned 4,500 km of the 5,000 km steel and polyethylene mains network for leakage detection. A number of our distribution companies use condensing-type boilers for the heating of natural gas at the city stations. The water vapor contained in the burned gases in the atmosphere turn into water inside these boilers and in doing so, generates 15% surplus

energy. Connecting a speed control engine to the boiler circulation pumps used at the city stations to heat natural gas enables more efficient use of energy by slowing down the circulation speed for the transfer of water once the temperature of the water rises above the targeted value, and by decreasing the circulation speed when the opposite holds true.

At Grace Construction Chemicals, we use LED type lighting and choose to use energy efficient engines. In 2013, despite recording a 16% increase in tonnage since 2012, we decreased our energy consumption by 7% as a result of the improvement work we realized in the electricity infrastructure. In 2013, we made energy efficiency investments totaling approximately TRY 25,000 at our Grace Tuzla facility. In 2013, two of our personnel attended the Energy Efficiency Management System Training. Our objective is to reduce our energy consumption by a further 10% by 2015, in proportion to our tonnages.

At Grace Construction Chemicals, although we recorded a 16% increase in tonnage in 2013 from the past year, we were able to decrease energy consumption by 7% through the improvement work we realized in the electricity system infrastructure.

The forklifts product group of Universal Handlers across Turkey is predominantly composed of products in the diesel and LPG energy group. However, with the current state of technology, electrically powered equipment is capable of the same work. A transition like this saves businesses 80-85% in energy cost of their internal logistics systems by reducing fossil fuel consumption down to zero and decreasing carbon emissions. At Universal Handlers, we make this transition easier for our customers by offering this electrically powered equipment, which has relatively high initial investment costs, and the batteries used in this equipment through a rental model.

Moreover, for the last two years, by opting for high-frequency devices in the new battery charger procurements, aside from transitioning to electricity, we enable the charging of the battery with 10-20% less energy use, in both our own operations and our clients' consumption. Another advantage of this operation is that, by continuously maintaining the batteries, high-frequency chargers increase the lifetime of the batteries and contribute to our clients' battery efficiency.

As part of our equipment investments in 2013, we chose to employ the latest technology machinery that has low carbon monoxide emission engines. The electronic injectors used in these engines helped us to achieve higher efficiency with less fuel consumption.
STFA Construction Group

ENERGY EFFICIENCY

BEST PRACTICE FROM SİF CONSTRUCTION EQUIPMENT



The official opening ceremony of SİF Ankara Premises, which is the first LEED® Gold certified building of the Turkish construction equipment sector, took place on September 23, 2013 at Ankara İvedik Organized Industrial Region. Owner and President of JCB, Mr. Lord Anthony Bamford, The British Consul General, Mr. Leigh Turner and President of the British Chamber of Commerce, Mr. Chris Grant attended the ceremony together with the executives of JCB, STFA and Işıklar Holding, business partners, customers and other officials.

The First Green Building of the Turkish Construction Equipment Sector and the JCB World

SİF Construction Equipment has added another to STFA Holding's many firsts by leading the way in Turkish construction equipment industry in 2013, when it completed Ankara Premises, which is also JCB's first Leed® Gold certified environment friendly building.

The LEED green building rating system, which is intended to identify high performance buildings that are healthier, greener, and with their lower operating costs, more economical, is a standard of volunteer committees developed by the United States Green Building Certification Institute (USGBC). Our building was awarded the Leed® Gold certificate upon being rated in the fields of 1. Sustainable land use; 2. Efficiency in water use; 3. Energy and atmosphere; 4. Material and resources; 5. Internal air quality; and 6. Innovation and design.

In order to meet the certification requirements, we used mechanical and electricity automation at the building to a considerable extent. Compared to its counterparts, our structure has the properties of 40% less energy consumption, 50% better internal air quality, and approximately 25% less water consumption. Moreover, the Enerya sun panels mounted to the roof enable electricity generation.

The additional costs of all these features account for approximately 10% of the total cost. According to our calculations, this increase in cost will amortize itself in approximately 5-6 years through heating, cooling, lighting, hot water and tap water which will be offered by the total system, and the energy savings which will be achieved via the automation it provides.

The idea of using the Vortex system and its implementation have been rewarded the STFA 2013 Innovation Award through its properties of reducing the consumption of electricity and heating gas, minimizing waste gas emission levels and preventing pollution of the environment.

Vortex Heating System: STFA 2013 Innovation Award

In the city natural gas distribution systems, the high-pressure natural gas taken from the transmission network is subject to metering and pressure reduction processes at the A-Type City Entrance Stations, which are called RMS-A (Reducing and Metering Station), before it is transmitted to the city's distribution network. Especially during the pressure reduction process, the natural gas flowing at the subsoil temperature cools down rapidly and causes the regulators to freeze. In this case, because the regulator is incapable of doing its job, there is a risk that the high-pressure natural gas will flow into the city's gas mains. With the aim to prevent this, the gas is heated prior to regulation. The task of heating is performed by auxiliary boilers and through the wasting of natural gas and electricity, and it creates additional cost burden to enterprises.

The Vortex system is a mechanical system and it does not consume additional natural gas and/or electricity

to heat natural gas. This way, operating costs decrease, and so does the stations' environmental impact.

The idea of using this system and its implementation have been rewarded with the STFA 2013 Innovation Award through its properties of:

- Reducing the consumption of electricity and heating gas
- Creating maintenance cost saving through the boilers and burners
- Minimizing waste gas emission levels and preventing the resulting pollution of the environment
- Being green (not emitting flue gas)
- Being mechanical (being able to procure the heat required for the pilots without the need for using inflammable devices)
- Having a short amortization period
- Having no modification requirements for the assembly of the station and having a short assembly time (one day)

We foresee that all of our companies will be included in this system, as a result of the analyses that will be performed within two years.

The Vortex system is a mechanical system and it does not consume additional natural gas and/or electricity to heat up natural gas. This way, operating costs decrease, and so does the stations' environmental impact.

PERFORMANCE INDICATORS

Economic Performance Indicators

Economic Value Created & Distributed (TL)	Currency	2012	2013	GRI
Economic Value Generated (Net Revenues)	TRY 1,000	1,147,921	2,531,695	EC1
Economic Value Distributed to Stakeholders				
Operating expenses (payments to suppliers etc.)	TRY 1,000	978,731	2,286,805	EC1
Benefit to governments (tax etc)	TRY 1,000	9,202	35,712	EC1
Benefit to investors/shareholders (dividends etc)	TRY 1,000	67,004	49,630	EC1
Benefit to lenders/creditors (interest etc)	TRY 1,000	27,792	40,227	EC1
Benefit to employees (salaries, social security etc)	TRY 1,000	102,275	181,800	EC1
Benefit to community (donations, sponsoring etc)	TRY 1,000	203	535	EC1
Economic value retained (profit)	TRY 1,000	155,486	8,401	EC1

Social Performance Indicators

Occupational Health & Safety (OHS)										
OHS Trainings	Unit	CONSTRUCTION		ENERYA		SİF		GRACE		GRI
		2012	2013	2012	2013	2012	2013	2012	2013	
Hours	Man*hours	127,722	72,108	1,320	4,800	0	440	3	3	LA7
Accidents	Unit	2012	2013	2012	2013	2012	2013	2012	2013	GRI
All except first aid level										
minor injuries	Number/Year	2	20	0	0	0	0	0	0	LA7
With fatality	Number/Year	0	0	0	0	0	0	0	0	LA7
Reportable	Number/Year	1	58	0	0	0	0	0	0	LA7
Days of Absence	Unit	2012	2013	2012	2013	2012	2013	2012	2013	GRI
Lost days caused by work										
related accident	Days	48	582	0	0	0	0	0	0	LA7
Illness related absence days	Days	0	0	1	1	n.a.	n.a.	0	0	LA7
Absenteeism (Female)	Days	n.a.	n.a.	1	1	n.a.	n.a.	0	0	LA7
Absenteeism (Male)	Days	n.a.	n.a.	0	0	n.a.	n.a.	0	0	LA7

No records of occupational disease.

LTI Frequency Rate in Construction Group is 0.302.

n.a.: not available.

Social Performance Indicators

Training Investments (2013)

Type of Training	Unit	CONSTRUCTION	ENERYA	SiF	GRACE	TOTAL	GRI
Technical	Man*hours	4,435	9,506	987	185	15,113	LA10
Personal Development	Man*hours	392	n.a.	5,500	20	5,912	LA10
Total hours	Man*hours	4,827	9,506	6,487	205	21,025	LA10
Trained employees	Number	529	778	130	37	1,474	LA10

Workforce Data

Total Workforce	Unit	CONSTRUCTION		ENERYA		SiF		GRACE		GRI
		2012	2013	2012	2013	2012	2013	2012	2013	
White collar employees	Number	323	905	239	267	118	140	23	24	LA1
Blue collar employees	Number	1,295	3,695	182	214	0	0	12	13	LA1
Contractors' employees	Number	0	0	527	605	0	0	0	0	LA1
Total	Number	*1,618	*4,600	421	481	118	140	35	37	LA1
Employees by Contract	Unit	2012	2013	2012	2013	2012	2013	2012	2013	GRI
Permanent employees	Number	1,618	4,600	421	481	118	140	35	37	LA1
Full-time employees	Number	1,618	4,600	421	481	118	140	35	37	LA1
Employees by Gender	Unit	2012	2013	2012	2013	2012	2013	2012	2013	GRI
Male	Number	1,540	4,470	329	381	89	106	28	27	LA13
	Ratio	95%	97%	78%	79%	75%	76%	78%	73	LA13
Female	Number	78	130	92	100	29	34	8	10	LA13
	Ratio	5%	3%	22%	21%	25%	24%	22%	27%	LA13
Employees by Age	Unit	2012	2013	2012	2013	2012	2013	2012	2013	GRI
Age 30 and under	Number	747	2,219	180	236	39	43	8	7	LA13
	Ratio	46%	48%	43%	49%	33%	31%	23%	19	LA13
Age between 30 - 50	Number	728	1,991	229	234	67	86	24	26	LA13
	Ratio	45%	43%	54%	49%	57%	61%	69%	70	LA13
Age 50 and above	Number	143	390	11	11	12	11	3	4	LA13
	Ratio	9%	8%	3%	2%	10%	8%	9%	11%	LA13
Employees by Category	Unit	2012	2013	2012	2013	2012	2013	2012	2013	GRI
Senior Managers	Number	16	45	8	9	7	9	1	1	LA13
	Ratio	1	1%	2%	2%	6%	6%	3%	3%	LA13
Middle Managers	Number	65	123	60	71	14	25	7	8	LA13
	Ratio	4%	3%	14%	15%	12%	18%	20%	22	LA13
Others	Number	1,537	4,442	353	401	97	106	27	28	LA13
	Ratio	95%	96%	84%	83%	82%	76%	77%	76%	LA13
Other Groups	Unit	2012	2013	2012	2013	2012	2013	2012	2013	GRI
Foreign	Number	1,197	3,300	0	0	1	1	0	0	LA13
	Ratio	74%	72%	0%	0%	0%	0%	0%	0%	LA13
Disabled	Number	9	16	5	5	1	1	0	0	LA13
	Ratio	0,6%	0,3%	1%	1%	1%	1%	0%	0%	LA13
Female Managers	Unit	2012	2013	2012	2013	2012	2013	2012	2013	GRI
Senior Managers	Ratio	0%	0%	0%	1%	0%	2%	10%	10%	LA13
Middle Managers	Ratio	20%	16%	15%	15%	4%	2%	40%	40%	LA13
Other	Ratio	80%	84%	85%	84%	96%	96%	50%	50%	LA13

*The number indicates the average number of employees in the Construction Group during the year.

n.a.: not available.

PERFORMANCE INDICATORS

Environmental Performance Indicators

Direct Energy Consumption

Direct non-renewable energy source	Unit	CONSTRUCTION		ENERYA		SiF		GRACE		GRI
		2012	2013	2012	2013	2012	2013	2012	2013	
Natural Gas	m ³	43,978	52,556	532,554	692,551	n.a.	n.a.	0	0	EN3
	GJ	17,156	20,502	20,775	27,016	n.a.	n.a.	0	0	EN3
Diesel	t	381	767	133,245	156,681	129	222	350	245	EN3
	GJ	16,509	33,234	5,773	6,788	5.6	9.6	15.2	10.6	EN3
Gasoline	t	n.a.	n.a.	0	0	9	16	n.a.	n.a.	EN3
	GJ	n.a.	n.a.	0	0	403	717	n.a.	n.a.	EN3
TOTAL	GJ	33,665	53,736	26,548	33,804	408.6	726.6	15.2	10.6	EN3

Indirect non-renewable energy source

	Unit	2012	2013	2012	2013	2012	2013	2012	2013	GRI
Electricity	kWh	763,743	980,274	1,450,000	1,708,115	238,097	253,738	256,560	237,680	EN4
	GJ	2,750	3,529	5,220	6,149	857	913	924	856	EN4

Waste

By Type	Unit	CONSTRUCTION*		ENERYA		SiF		GRACE		GRI
		2012	2013	2012	2013	2012	2013	2012	2013	
Hazardous waste	t	0,037	18,27	870	1,385	n.a.	n.a.	121,816	116,023	EN22
Non-hazardous waste	t	10,64	41,80	n.a.	1,344	n.a.	n.a.	78,660	25,440	EN22
Total Waste	t	10,67	60,07	870	2,729	n.a.	n.a.	200,476	141,463	EN22
By Disposal	Unit	2012	2013	2012	2013	2012	2013	2012	2013	GRI
		2012	2013	2012	2013	2012	2013	2012	2013	
Recycle	t	10,64	41,80	n.a.	1,344	n.a.	n.a.	6,620	7,480	EN22
Licensed Disposal Companies	t	10,68	114,92	870	1,385	n.a.	n.a.	121,816	116,023	EN22
Grace: Excavation-Tuzla Municipality										
Construction: Regular Storage	t	10,64	60,07	n.a.	n.a.	n.a.	n.a.	72,040	17,960	EN22
Total disposed waste	t	31.95	216.79	870	2,729	n.a.	n.a.	200,476	141,463	EN22

* The waste data of Construction Group may differ according to the disposal periods.

n.a.: not available

GRI CONTENT INDEX

Profile Disclosures

GRI	Strategy and Analysis	References & Comments	Reported
1.1.	Statement from the most senior decision-maker	Pages 6-7	Fully
GRI	Organizational Profile	References & Comments	Reported
2.1.	Name of the organization	Page 68	Fully
2.2.	Primary brands, products, and/or services	Pages 10-11	Fully
2.3.	Operational structure	Pages 10-11	Fully
2.4.	Location of headquarters	Istanbul, Turkey	Fully
2.5.	Countries of operation	Pages 10-11	Fully
2.6.	Ownership	Incorporated company	Fully
2.7.	Markets served	Pages 10-11	Fully
2.8.	Scale and size	Pages 10-11. Total Revenue is on Page 62. The regional boundary of the report is only Turkey. Largest shareholders are: Tomris Taşkent with 74% and ADM Finans International B.V. with 15%.	Fully
2.9.	Significant changes	Energy company Energaz is rebranded as Enerya.	Fully
2.10.	Awards	Page 12	Fully
GRI	Report Parameters	References & Comments	Reported
3.1.	Reporting period	2012-2013	Fully
3.2.	Date of previous report	This is the first report.	Fully
3.3.	Reporting cycle	Annual	Fully
3.4.	Contact	Page 68	Fully
3.5.	Defining content	Pages 19-20	Fully
3.6.	Boundary of the report	Page 2	Fully
3.7.	Limitations	Page 2	Fully
3.8.	Basis for reporting entities	Page 2	Fully
3.10.	Re-statements	This is the first report.	Fully
3.11.	Changes	This is the first report.	Fully
3.12.	GRI content index	Pages 65-66	Fully
3.13.	Assurance	The report is not externally assured.	Fully
GRI	Governance & Commitments	References & Comments	Reported
4.1.	Governance structure	Pages 17	Fully
4.2.	Chairman	Pages 17	Fully
4.3.	Unitary board	No independent and/or female board members.	Fully
4.4.	Mechanisms for recommendations	Pages 17	Fully
4.12.	External principles	Page 2	Fully
4.13.	Memberships in associations	Page 13	Fully
4.14.	Stakeholder groups	Page 21	Fully
4.15.	Basis for selecting stakeholders	Pages 19-21	Fully
4.16.	Approaches to stakeholder engagement	Pages 19-21	Fully
4.17.	Key topics from stakeholders	Pages 19-21	Fully

GRI CONTENT INDEX

Performance Indicators

UNGC	GRI	Economic Performance	References & Comments	Reported
	Economic Performance			
	EC1 (Core)	Direct economic value generated and distributed	Page 62	Fully
	Market Presence			
1	EC4 (Core)	Significant financial assistance received from government	Investment discount for Enerya is TRY 2,318,000 in 2013. Due to Natural Gas Market Law in Turkey, the municipality in the related city has the right to possess 10% of the shares of the licensed company with no requirement of capital investment. Related municipalities have 10% participation in all licensed Enerya companies.	Fully
	Indirect Economic Impacts			
	EC8 (Core)	Impact of infrastructure investments and services for public benefit	Pages 42-43	Fully
UNGC	GRI	Environmental Performance	References & Comments	Reported
	Energy			
8	EN3 (Core)	Direct energy consumption by primary energy source	Page 64	Fully
8	EN4 (Core)	Indirect energy consumption by primary source	Page 64	Fully
8	EN22 (Core)	Total weight of waste by type and disposal method	Page 64	Partially
	Overall			
7-9	EN30 (Add)	Total environmental protection expenditures and investments by type	Page 5	Fully
UNGC	GRI	Social Performance (Employees)	References & Comments	Reported
	Employment			
	LA1 (Core)	Total workforce by employment type, employment contract and region	Page 63	Fully
	Occupational Health and Safety			
1	LA7 (Core)	Injuries, occupational diseases, working days lost, absentee rate and work-related fatalities	Page 62	Fully
	Training and Education			
	LA10 (Core)	Average hours of training per year per employee by employee category	Page 63	Partially
	Diversity and Equal Opportunity			
1, 6	LA13 (Core)	Diversity in senior management and employee structure	Page 63	Fully
UNGC	GRI	Social Performance (Human Rights)	References & Comments	Reported
	Child Labor			
1-2, 5	HR6 (Core)	Operations with significant risk for incidents of child labor and measures taken	During our operations, we have not identified any significant suppliers considered to have significant risk for incidents of child labor and/or young workers exposed to hazardous work in either in Turkey or abroad.	Fully
UNGC	GRI	Social Performance (Society)	References & Comments	Reported
	Compliance			
	SO8 (Core)	Monetary value of fines for non-compliance with laws	No fines paid	Fully
UNGC	GRI	Social Performance (Product Responsibility)	References & Comments	Reported
	Product and Service Labeling			
	PR5 (Add)	Customer satisfaction practices	Page 25	Fully



Statement GRI Application Level Check

GRI hereby states that **STFA Yatırım Holding A.Ş.** has presented its report "Sustainability Report 2013" to GRI's Report Services which have concluded that the report fulfills the requirement of Application Level C.

GRI Application Levels communicate the extent to which the content of the G3.1 Guidelines has been used in the submitted sustainability reporting. The Check confirms that the required set and number of disclosures for that Application Level have been addressed in the reporting and that the GRI Content Index demonstrates a valid representation of the required disclosures, as described in the GRI G3.1 Guidelines. For methodology, see www.globalreporting.org/SiteCollectionDocuments/ALC-Methodology.pdf

Application Levels do not provide an opinion on the sustainability performance of the reporter nor the quality of the information in the report.

Amsterdam, 09 September 2014

A handwritten signature in black ink, appearing to read "Ásthildur Hjaltadóttir".

Ásthildur Hjaltadóttir
Director Services
Global Reporting Initiative



The Global Reporting Initiative (GRI) is a network-based organization that has pioneered the development of the world's most widely used sustainability reporting framework and is committed to its continuous improvement and application worldwide. The GRI Guidelines set out the principles and indicators that organizations can use to measure and report their economic, environmental, and social performance. www.globalreporting.org

Disclaimer: Where the relevant sustainability reporting includes external links, including to audio visual material, this statement only concerns material submitted to GRI at the time of the Check 29 August 2014. GRI explicitly excludes the statement being applied to any later changes to such material.

CONTACT INFORMATION

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