



GERSAN ELEKTRİK TİCARET VE SANAYİ A.Ş
BOARD OF DIRECTORS ACTIVITY REPORT
FOR THE PERIOD JANUARY 01, AND DECEMBER 31, 2017

EVALUATION OF THE PRESIDENT OF THE BOARD OF DIRECTORS.....	3
1- GENERAL INFORMATION	4
A- COMPANY CAPITAL, ORGANIZATION AND PARTNERSHIP STRUCTURE.....	5
B- INFORMATION REGARDING PREFERRED SHARES.....	5
C- COMPANY MANAGEMENT ORGANIZATION, HIGH-LEVEL ADMINISTRATOR AND PERSONEL INFORMATION.....	5
D- ACTIVITIES	7
2- FINANCIAL RIGHTS PROVIDED SUPERIOR MANAGEMENT AND MANAGEMENT ORGANIZER	8
3- COMPANY RESERACH AND DEVELOPMENT WORKS	8
4-IMPORTANT DEVELOPMENTS RELATED TO COMPANY ACTİİVITIES AND ACTIVITIES	9
5-FİNANCIAL STATUS.....	10
6- RISKS AND EVALUATION OF MANAGEMENT ORGANIZATION.....	10
7- PROFIT DISTRIBUTION POLICY	11
8- CHANGES MADE IN THE PERIOD.....	12
9- SUBSIDIARIES, SHARES AND OFFICES IN GROWING STRUCTURES.....	12
10- EVENTS AFTER REPORTING	13
11- ANNOUNCEMENT OF PUBLIC INFORMATION IN CASE OF THOSE WHO MISCONDUCT.....	13
12- ABOUT ONGOING IMPORTANT SUITCASES	14
13-CORPORATE GOVERNANCE PRINCIPLES COMPLIANCE STATEMENT AND REPORT	14
14- ADDRESS DETAILS.....	27

EVALUATION OF THE BOARD OF DIRECTORS CHAIRMAN



The past year of 2017 was a year full of wars, political crises, natural disasters all over the world and decisions of USA President Trump, interest rate increase of FED, Brexit process of UK, continuance of economic improvement of China were important developments in the economic sense. As for Turkey, the fact that Turkey became prominent between developing countries with its high economic growth rate in the third quarter, and financial state support for companies with credit guarantee fund in homeland were the important developments.

When we looked at our company specially we made the necessary studies especially on the way to become a world brand and started to produce and made an investment in addition to Zonguldak Çaycuma with the anticipation that the crisis could be turned into a flurry by taking advantage of the product quality which proved to be rush in our country and also in the world. With this investment, we have completed all our investments and started manufacturing these products after the finalization of our R&G studies. All investments of our factories which are located in Russia and are producing were completed in 2015 and state approved it and necessary documents and certificates were obtained. Especially by creating new markets in Southwest African countries and establishing a new company with 19% partnership in Oman in 2016, we aim to increase our share in the international market.

While doing all these, we never compromised from our product quality, R&D studies, our innovative structure and customer satisfaction principle as always and we have complied with these principles. The crisis with Russia has been solved as of 2018 and with the renewal of agreements between two countries the relationship started to gain momentum.

We, as a company, became a technology firm. The production times of the Automation System, Intelligent Plug System, Intelligent Bus-Bar System that enable communication from the energy lines belonging to our international patron company have been completed and production started. Led lighting fixtures are finished and the product sales are started. The system providing 45% energy saving for industrial luminaries and 75% for street luminaries entered the circuit. In addition, the co-branding agreement with Osram GmbH / Germany was signed and the product was approved by international transfer.

As the first and only electric vehicle charger manufacturer in Turkey, it has started to supply products to public and private sector projects. In the scope of ISPARK, a car charger unit has been installed in 10 parking lots as the only approved brand. In addition, ISPARK decided to add vehicle charge station with 2% of the vehicle capacity in current and new parking lots to be constructed within the next ten years.

With the agreement we concluded with SIS İstasyon Teknolojileri Tasarım Montaj ve Üretim Ticaret A.Ş. (SIS İstasyon Teknolojileri) and Turpak Elektromanyetik Yakıt İkmal Sistemleri Ticaret A.Ş. (Turpak), we will establish vehicle recognition systems and vehicle charge units all over Turkey. Our Government took a decision and brought a requirement of having a vehicle charging unit per 50 vehicles in all parking lots from now on.

I hereby announce good news to you, our valued shareholders that with the incentives, investments, credits and other supports to be provided by our Government in 2018 it will be the year of all SMEs, exporting companies and industrialists and that our company will be the shining star.

We, as Gersan A.Ş. Management and Employees, will continue to demonstrate our commitment to growth and profitability, to speed up institutionalization efforts, to improve marketing techniques, and to overcome the bottleneck of a new investment with the passing of the past, as is always the case with Management and Employees. I would like to express our sincere appreciation to you, our shareholders, our suppliers, suppliers, our dealers, our business partners and our employees, who are always with us when we leave behind our 32nd year.

Best regards,

Yüksel KARDEŞ - Chairman of the Board of Directors

1- GENERAL INFORMATION

Commercial Title : Gersan Elektrik Ticaret Ve Sanayi A.S.
Trade Registry No : 217505
Head Office Address : Istanbul Anadolu Yakası Organize Sanayi Bölgesi Gazi Bulvarı No:39
Tuzla/Istanbul
Contact Details :
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e-mail : info@gersan.com.tr
Web site : www.gersan.com.tr

GERSAN A.Ş., one of the leading companies of the electricity sector. Combines and protects the conductors from power plants to the prize in the house. Gersan Ticaret started its production in this sector in 1980. Since 1985 GERSAN A.Ş. As a result of 37 years of experience. As of 31.12.2017, the Group has been serving with approximately 547 personnel.

Since its inception, the company has been offering all kinds of technical services and solutions to its customers from the production of the products to the use of the technical and academic personnel.

In the modern test laboratory in the company, according to IEC / TS EN 61439; Temperature increase, electrical characteristics, structural resistance, resistance to crushing, insulation resistance against unusual heat, and EMC tests.

The productions based on international documentary, GOST, IEC, BS, TSE, EN, ISO, CE certifications and from Vietnam to Chile, from Argentina to Sri Lanka, from Algeria to Russia, from Morocco to Turkish Republics, Tan to Dubai and Qatar.

Quality policy is to provide quality products and services that meet customers' requests in the most economical way, to deliver on time, to ensure continuity of service and quality. Mission; Quality and good materials continuously. The main objective is to be a world brand in position.

Gersan-R Zao ("Subsidiary"), which acquired 90% of the shares representing its capital, commenced operation on August 11, 2009 in Saint Petersburg, Russia. As of 29.09.2011, our Subsidiary Continues his activities at address 238440, Russia, Kaliningradskaya obl., Bagrationovskii rn., Pos.Razdolnoe, Papenburgskaya ul. 2.

On 10.02.2010, we started to operate our liaison office and showroom in the State of Qatar in Ibn Abd Street Zone: 56 Aln Khalid Area Salwa Road Doha in order to improve the branding and increase sales in the Gulf countries and we closed this unit in 2016.

The company also has a representative in Dubai Sharjah.

A- COMPANY CAPITAL, ORGANIZATION AND PARTNERSHIP STRUCTURE

Full Name of Shareholders (Title)	Share Amount (TL)	Share Percentage (%)
Yüksel Kardeş	17.667.902	35,34
Part Open to Public	31.662.815	63,33
Other Real Entities	669.283	1,33
	50.000.000	100.00

B- INFORMATION REGARDING PREFERRED SHARES

None.

C- COMPANY MANAGEMENT ORGANIZATION, HIGH-LEVEL ADMINISTRATOR AND PERSONNEL INFORMATION
a)- Board members

Full Name	Duty	Duty Period
Yüksel Kardeş	Chairman of Board of Directors	28.04.2017 – 28.04.2018
Ulvi Adalmış	Chairman of Board of Directors	28.04.2017 – 28.04.2018
Neşat Şahin	Board of Directors Member	28.04.2017 – 28.04.2018
Gülfem Oktay	Board of Directors Member	28.04.2017 – 28.04.2018
Afife Şebnem Tinik	Board of Directors Member	28.04.2017 – 28.04.2018
Menduha Öztürk	Independent Board of Directors Member	28.04.2017 – 28.04.2018
Selçuk Yılmaz Demirkıran	Independent Board of Directors Member	28.04.2017 – 28.04.2018

b)- Senior Managers of the Company
Yüksel KARDEŞ
Chairman of the Board of Directors

He was born in Adana in 1953. Ankara University He graduated from the Faculty of Science, Department of Chemical Engineering, Department of Chemistry in 1975. He started his career as a construction supervisor in Adana, Kozan, Feke, Saimbeyli and Tufanbeyli Energy transmission lines. Adana, Mersin, Ovacık, Aydıncık and Gezen'de served on the energy transmission line. He worked as a factory manager in GALDEM AS as a company shareholder between 1979-1987. As a founding shareholder since 1987, Gersan Elektrik Tic. And San. He is still the Chairman of the Board of Directors and General Manager.

Ulvi ADALMIŞ
Board of Directors Member

Born in Diyarbakir in 1957. He graduated from Istanbul Technical University (ITU) Journalism and Public Relations High School Radio TV Department in 1980. In 1983, Ye-Pa Elektrik Tic. Singing. He started his business life in accounting department in.

In 1997, Gersan Elektrik Tic. San. And Tic. A.Ş., as the Financial Affairs Director, and continues to serve as Vice Chairman of the Board of Directors.

Neşat ŞAHİN**Board of Directors Member**

He was born in Istanbul in 1978. Graduated from Sakarya University, Sakarya Vocational High School, Machine Image Construction Department. He started his career in technical project design department at Famer A.Ş between 1998 and 2000. He has been working as the factory manager of our company since 2000.

Gülfem OKTAY**Board of Directors Member**

She was born in Istanbul in 1979. Graduated from Istanbul University - Department of Economics in 1997. While continuing his university education, she fulfilled her internship at Eczacıbaşı, Garanti Bank, and International Trading department of Gersan Elektrik Ticaret ve Sanayi A.Ş.. She completed her education in Foreign Trade Department of Istanbul Commerce University in 2002 and she is still working as Export Manager at Gersan Elektrik Ticaret ve Sanayi A.S.

Afife Şebnem Tinik**Board of Directors Member**

She was born in 1982 in Istanbul and studied at Afife Şebnem Tinik Elementary School and Private Dogus College. Graduated from Faculty of Communication, Department of Journalism of Marmara University. She worked at the Department of International News together with Fatih Altaylı's staff at the Main News Center "Kanal D", and later has produced news articles in other journals and organizations. She completed fashion design and mold design departments with double diploma at El Centro College in Dallas, USA. She is quite fluent in English and also participated in courses such as Photography, Computer, Italian language, French language, ITU English translation during her education.

Menduha ÖZTÜRK**Independent Member of the Board of Directors - Chairman of the Audit Committee - President of the Early Detection of the Risks Committee - Chairman of the Corporate Governance Committee**

She was born in 1966 in Ankara. Started Graduate studies of Marketing Department at Yeditepe University in 2006. She is graduated from Business Administration Department of Faculty of Economics and Administrative Sciences of Anadolu University.

She started her career at Yapı Kredi Bank in 1990 and worked as a manager in Foreign Trade Department and Education Department of the same bank. She gave trainings on foreign trade. In the following years, she worked as Foreign Currency Credits Unit Manager and, worked in Commercial Banking Sales Department of Yapı Kredi Bank until 2010. Menduha Öztürk, who studied Business English in 2006 at Cambridge Bell Scholl, is fluent in English.

Selçuk Yılmaz DEMİRKIRAN

Independent Member of the Board of Directors

Member of the Audit Committee

He was born in 1952 in Ankara. After completing Elementary, Secondary and High School Education, he graduated from Ankara University, Faculty of Science, Department of Chemical Engineering in 1976.

Selçuk Yılmaz Demirkıran who started his career in Türkiye Şeker Fabrikaları A.Ş, after working in various Sugar Factories, participated to Şişecam Society in 1981. He worked as Production Manager and Factory Manager, Group Deputy Chairman and Group Board of Directors Deputy Chairman in various Factories of Şişecam Düzcam Group. Further, he worked as board member in many domestic and foreign affiliates companies of the Group.

Selçuk Yılmaz Demirkıran is married and father of 2 children and he speaks English.

D- ACTIVITIES

Partnership Electrical Equipment, Electricity Distribution and Control Equipment Manufacture is located in 27.12.00 (Nace Code) of 52nd Profession Group and produces the following product varieties.

- Cable Transport Systems (Suspension System)
- Cable Channels and Ladder Carriers
- Bus-Bar Channel Systems
- Grounding and Connecting Elements
- Underfloor Canal and Buat Systems
- Electricity Distribution Panels
- Hot Dipped Galvanized Coating
- G-Charge Car Charging Systems
- G-Bus Automation System
- Led-Bus Lighting System
- Medium Voltage Bus-Bar Systems
- Intelligent Torque Bolt



AĞ DAĞITIM PANELLERİ



KABLO KANAL VE MERDİVENLERİ



TOPRAKLAMA SİSTEMLERİ



LED-BUS SİSTEMLERİ



ELEKTRİKLİ ARAÇ ŞARJ SİSTEMLERİ



G-BUS OTOMASYON



2-FINANCIAL RIGHTS PROVIDING SUPERIOR MANAGEMENT WITH MANAGEMENT ORGANIZERS

All rights, benefits and remuneration provided to the members of the Board of Directors: The members of the Board of Directors have paid a gross attendance fee of TL 1,116,701 for the period of 01.01.2017 - 31.12.2017. There are no defined criteria for these, but they are subject to proportional remuneration according to their authority and duties. No reward is applied to reflect the financial performance of board members.

3- RESEARCH AND DEVELOPMENT STUDIES OF THE COMPANY

With G-Charge which was created as the brand of first domestic fixed and mobile charge stations in Turkey, it is ensured that it is concluded in electric projects primarily in collective housing and shopping malls and indoor parking lots or gas stations on the road or rest facilities in terms of related charge station for electric vehicles which is one of the future technologies. Within the scope of ARTICLE 6 (5) of Parking Lot Regulation Regional and General Parking Lot Regulation Procedures which will enter into force on 1 June 2018 which was published by Ministry of Environment and Urbanization in the Official Gazette dated 22 February 2018 and numbered 30340; "In Regional and general parking lots and parking lots of Shopping malls, there should be at least one electric vehicle (including charge units) per 50 parking spots. Administrative can take

decisions to increase the number of electric vehicle parking spots according to need." This will provide improvement in the industry.



Vehicle charging systems that our R & D studies are continuing at a fast pace have been approved by Tubitak for our project titled "Busbar System, AC / DC Conversion, Development and Application of Charging Unit with DC Fast Charge (MOD 4) , The development of a fixed electric charging station with alternating AC / DC project was completed and made into a product. In this context, a variety of products are being prepared to be presented to the market by working in partnership with electric car and bus producers.

Prospectively, our R&D department continues to work on new projects in vehicle charging, led lighting, security systems and automation system integrations.

In this period, the company has increased its R & D activities in terms of production, marketing and product variety. During this period, the company increased its capacity and modernization investments by exporting more than 50% of its products to international markets by taking TYPE tests from international laboratories.

Within the scope of research and development activities exclusively for new technology and information seeking, in the article (a) of the first paragraph of Article 10 of the Article No: 5520 on Corporate Income Tax Law, 100% of the expenditures made by the enterprises within the scope of the research and development activities for new technology and information, It is considered as a discount.

4-IMPORTANT DEVELOPMENTS RELATED TO COMPANY ACTIVITIES AND ACTIVITIES

a) Information related to investments made in the related accounting period:

Within the scope of the investment incentive document dated 18 May 2017 with number 129918, Machinery - Equipment and Building - Construction investment with an amount of 22.430.000 TL, our investment plan with the subject of Çaycuma Organized Industrial Area Modernization - Extension was put into practice. The investment amount as of 31.12.2017 is 10.463.699 TL.

b) Information on the company's internal control system and internal audit activities and the management body's opinion on this issue:

The main contract and in-house procedures are checked periodically by the Riskin Early Detection Committee as well as the existing departments within Gersan in order to understand if our company's activities are carried out in accordance with the law.

c) Information on direct and indirect associates and shareholding percentages of the Company:

Linked Partnership	Activity Area	Participation
Gersan Elektromekanik ve İnşaat Sanayi Ticaret A.Ş.	Electromechanic	% 70
Gersan-R Zao / Rusya	Production of Electricity Materials	% 90
Gersan Elektrik Oman LLC/Sultanate of Oman	Production of Electricity Materials	% 19
Gersan-Alan Ordinary Partnership	Electricity, Building and Construction	% 50

5-FINANCIAL STATUS

Main Items for Balance Sheet and Income Statements			
Income Statement	31.12.2017	Change	31.12.2016
Net Sales	192.807.255	17,47%	164.135.846
Gross Profit	31.921.413	19,58%	26.694.061
Activity Profit	22.033.096	-451,99%	(6.259.538)
Net Term Profit	14.823.974	310,87%	3.607.974
Balance Sheet	31.12.2017	Change	31.12.2016
Current Assets	134.771.934	13,16%	119.101.008
Fixed Assets	77.282.078	17,83%	65.589.609
Short Term Liabilities	58.528.169	-8,75%	64.140.400
Long Term Liabilities	40.138.987	96,99%	20.375.886
Equities	113.386.856	13,19%	100.174.331

6- RISKS AND EVALUATION OF MANAGEMENT ORGANIZATION

a) Information on the Applicable Risk Management Policy of the Company against the Predicted Risks

The Committee for Early Detection of Risks is taking the opinions of the members of the Board of Directors and establishing risk management and processes that can reduce the risks of the Company in the best interest of its interests.

The committee consists of two members, one is president Menduha ÖZTÜRK and the other is member Ulvi ADALMIS, and continuously monitors the functioning and effectiveness of the activities and, if necessary, transfers the problems and suggestions for solution management and internal control mechanisms to the Board of Directors.

The Committee for Early Detection of Risk gathered six times in 2017 accounting period.

b) Ratio of Activity and Financial Structure

Activity Ratios	31.12.2017	31.12.2016
Gross Profit Margin	16,56%	16,26%
Operating Profit Margin	11,43%	-3,81%
Net Profit Margin	7,69%	2,20%
Ratio For Financial Structures	31.12.2017	31.12.2016
Current Ratio	230,27%	185,69%
Leverage Ratio	46,53%	45,76%
KV Financial Liability / Total Financial Liability	59,32%	75,89%
Total Financial Liability / Equities	87,02%	84,37%

7- PROFIT DISTRIBUTION POLICY

The Company's profit distribution policy is determined within the framework of the Capital Market Legislation and Articles of Association and a balanced and consistent policy is followed between shareholders and Company interests in accordance with the Corporate Governance Principles.

Dividend is distributed equally to all existing shares at the date of distribution, regardless of their issuance and acquisition dates. There is no privilege applied to profit distribution.

In accordance with the decision approved by the Board of Directors of our Company, Gersan is based on a policy of distributing dividends to shareholders in the form of cash and / or bonus shares, not less than the amount prescribed by the Capital Markets Legislation and other relevant legislation. The company, therefore, performance and industry with the need to invest, through the distributable profit calculated according to national and to allow its financial structure optimization taking into account international conditions and growth should be the extent permitted by the extraordinary developments in investment or economic conditions of the Capital Markets Board determined basis, profit making deployment has set as a policy.

Except for special cases present with profits investments, sustaining will require long-term growth of the Company's distribution policy and other funding needs will require extraordinary developments in economic conditions are among the main objectives of our company.

Profit share, at the general meeting decided to distribute at once adjudicated or condition that may be paid in installments.

Payment time of the dividend is determined by the management committee of the General Assembly upon the proposal.

The authority to decide the time of dividend distribution for General Assembly and installments can be given to the Board of Directors at the discussion meeting for the distribution of profits

The Board of Directors may decide to distribute dividends in advance in accordance with the relevant legislation and provisions of the Articles of Association. Dividend payments can be handled within the framework of relevant legislation.

8- CHANGES MADE IN THE PERIOD

After the resignation of Emin ŞİMŞEK who was the Independent Board Member of our Company, due to health conditions, Selçuk Yılmaz DEMİRKIRAN was elected as Independent Board Member instead of Emin ŞİMŞEK.

9- SUBSIDIARIES, SHARES AND OFFICES IN GROWING STRUCTURE

Gersan R-Zao

Our company was operating at St. Gersan Peterburg, Russia firstly, and then our company has been moved to this city, declared a free zone, in order to benefit from the incentives by the end of 2011. The company, 90% participated by Gersan Turkey, has the authority to engage in activities outside the scope of their activities in 17 different sectors. Company is the only Turkish company in Kaliningrad whose investment obligations have been completed, and approval was taken from of the competent authorities. Our company has about 32 acres of open space, 6 acres covered area store 3, 1 guest and 1 administrative building consisting of electric, water and gas connections and it means that a company is employing 30 people.

Our company in Russia will benefit from incentives by the year 2032, and the tax incentives are as follows. The first six years of tax-exempt, the second 6 years, 50% of the tax is to be paid, third 6-year 6.74% of the turnover.

Countries benefiting from incentives are Belarus, Russia, Kazakhstan, and Vietnam. Works still underway to include new participating countries including Armenia, Tajikistan, and Kyrgyzstan. Uzbekistan, Turkmenistan, and Azerbaijan. VAT exemption is available in the Crimea and Belarus.

Gersan Electric Oman LLC

Due to the un-completed allocation of land required for the plant projects that intend to set up in the State of Qatar by our Company, the inception works of the company named "Gersan electric Oman LLC" was started and finished on 11/29/2016 for the same market appeal, which also covers the Sultanate of Oman.

Gersan Elektromekanik İnşaat Sanayi Ticaret A.Ş.

Company has acquired 70% shares of "Gersan Electromechanical Construction Industry And Trade Co." ("Subsidiary") on 17.09.2008. Because of this hare, the right to vote in the General Assembly is 70%.

Gersan Electromechanical and Construction Industry and Trade Inc. operates in the electromechanical and civil contracting sectors.

Subsidiaries operates in address of Anatolian Side Organized Industrial Zone, Gazi Boulevard, No. 39, Ground Floor Tuzla, Istanbul.

Consolidated active share rate for parent company and subsidiaries as of 31.12.2017 is shown below.

Company Title	Capital	Amount for Nominal Business Associates	Participation Ratio
Gersan Elektromekanik ve İnşaat San. Tic. A.Ş.	1.000.000,00	700.000,00	% 70

Gersan - Alan Ordinary Partnership

Gersan-Areas Joint Venture, was established in the Anatolian side of Istanbul Organized Industrial Zone, Gazi Boulevard No: 39 Tuzla, Istanbul ordinary partnership agreement dated 20.9.2016 with Gersan Elektrik Tic. ve San. A.Ş. and Alan Engineering İnşaat Elektromekanik Sanayi ve Ticaret A.Ş. with a capital of 10,000.00 TL and % 50 - 50% equal share.

Gersan-Alan ordinary partnership has been operating in the construction works with electrical and mechanical works.

Office and Representative

The Group also has a representative office in Dubai and an office at Beştepe Mahallesi, Mertebe Sokak No:26/2 Ankara.

10- EVENTS AFTER REPORTING

Subscription Commitment and Share Lending Agreement was signed between Group and GEM Global Yield Fund LLC SCS ve GEM Investments America, LLC (briefly “GEM”) on the date of 08.03.2018.

With this agreement, GEM undertakes to subscribe to Company shares within 3 (three) years after the signing date, depending on the request of the Group management, and provided that it does not exceed total 50.000.000 TL. In accordance with the said agreement, partnership rate of GEM in company capital will not exceed 12% of the capital in any way. With the special condition explanation of the company on the date of 08.03.2018, it was announced in Public Disclosure Platform.

11- ANNOUNCEMENT OF PUBLIC INFORMATION IN CASE OF THOSE WHO MISCONDUCT

Info abuse are determined in consideration of Capital Markets Legislation and CMB regulations.

The right balance between transparency and the protection of company interest for all company employees are very important to pay attention to the rules regarding the use of insider information.

The Company's Chairman of the Board in this regard, and Members and Financial Affairs Directorate is forbidden to all the staff and because of their profession outside their duties will have knowledge of the time users who may use in order to provide stakeholders that information for themselves or third parties.

The list of persons who have access to insider information as of the report date are listed below.

Full Name	Role
Yüksel KARDEŞ	Chairman of Board of Directors
Ulvi ADALMIŞ	Vice Chairman of Board of Directors
Neşat ŞAHİN	Member of Board of Directors
Gülfem OKTAY	Member of Board of Directors
Afife Şebnem TİNİK	Member of Board of Directors
Selçuk Yılmaz DEMİRKİRAN	Independent Member of Board of Directors
Menduha ÖZTÜRK	Independent Member of Board of Directors
Önder AKPINAR	Accounting Manager
Ensar TEMUR	Investment Coordinator
Mustafa Serdar Şalcı	Product Development Manager

12- ABOUT ONGOING IMPORTANT SUITCASES

Compensation demand that has been made against our Company by Graziadio CSPA and Know How License Agreement canceled based on the lawsuit, International Chamber of Commerce (ICC) Arbitration Court of 03.08.2010 dated arbitration decision and award the enforcement community 17.06.2015 dated local court decisions of the Company's appeal be on the Supreme Court 11, dated 06.10.2016. following the approval of the local court decision has resulted against us.

In this context, our company is obliged to pay EUR 621,815 32 and other legal expenses of 32,606 EUR, total of EUR 654,421 to the Graziadio CSPA company and this details is given in previous financial tables of the company. In addition, arbitration expenses of 123.250 USD determined by IAC International Arbitration Court, interest was applied with court expenses in relation to lawsuit result in the current period and the interest rate determined by the court and provision was reserved for previous periods, within this scope 3.835.693 TL was paid for all this amount in 2017 accounting period and the lawsuit was closed.

13- CORPORATE GOVERNANCE PRINCIPLES COMPLIANCE STATEMENT AND REPORT

Gersan acts with the awareness of the benefits and importance of Corporate Governance Principles for capital markets and public companies. It made clear that overseas sales efforts and compliance with international standards in conjunction with the increase of the export share, is of crucial importance for sustainable and stable growth. Thus, corporate governance, improve the quality of company management, the risk of reduced and better managed, finance and capital markets also contribute to improving the reliability and respectability.

As Gersan, best efforts is shown in the framework of the notifications issued by the Capital Markets Board 'Corporate Governance'.

In accordance with the relevant laws and the SPK Corporate Governance Principles, Gersan provides his shareholders to receive timely, accurate, complete, understandable, analyzable information provided that the company's rights and benefits are kept secure except for the confidential information and trade secrets.

The Corporate Governance Committee continues its efforts to improve our corporate governance practices. The principles that have not yet been tried for implementation will be put into practice after the completion of administrative and legal study. There has not been a conflict of interest due to corporate governance principles implemented yet.

Our Compliance Report, for Corporate Governance Principles, under four main topics, namely "Shareholders", "Public Disclosure and Transparency", "Stakeholders" and "Board of Directors", is provided herein below including the activity report for 31.12.2016.

PART I: SHAREHOLDERS

1. 1. Shareholder Relations Unit

Legislation concerning the exercise of shareholder rights, articles of association and other internal regulations are appropriate course of action. In this context, "Shareholder Relations Unit" has been established where members of the board of our company are well located.

Unit Member	: Ulvi ADALMIŞ	ulvi@gersan.com.tr
Unit Member	: Önder AKPINAR	onder@gersan.com.tr
Unit Manager	: Alper AVCI	alper@gersan.com.tr

Tel : 0216-593 00 50 pbx

Fax : 0216-593 00 47

The duties and powers of the relationship unit with shareholders are as follows.

1.1- To ensure compliance with the articles of association and other internal regulations and to take the necessary measures in ensuring our company legislation concerning the exercise of shareholder rights of shareholders.

1.2- In a coordinated manner with Corporate Governance Committee, to operate in order to use of shareholders' rights and maintain communication between shareholders and the Board.

1.3- To keep records of the shareholders healthy, reliable, and up to date.

1.4- To conduct the General Assembly meeting in accordance with internal regulations, current regulations, Articles of Association.

1.5- Preparation of documents to be used in the General Assembly meeting, and to provide on-time delivery of these documents to the Company's management.

1.6- To conduct the necessary transactions in order to duly keep meeting minutes of The General Assembly.

1.7- To ensure the formalization of voting results and ensuring timely sent to the relevant official

bodies, as required by the General Assembly meeting of shareholders and regulatory decisions.

1.8- The Company's Disclosure Policy and legislation including the supervision of all matters relating to public disclosure and monitoring and public disclosure investors regarding financial analysts, mass communication and to work as a source of communication together with similar groups.

1.9- Shareholders and investors' requests for information, legislation, articles of association, to fulfill its corporate governance and disclosure policy. disclosed to the public regarding the Company, except for confidential information and trade secrets, replying to written information requests of shareholders regarding the Company.

1.10- Regulations, contracts, corporate governance and disclosure policy domestically and abroad within the framework of periodic meetings to inform investors edit or edited, etc. in the exhibition. To participate in the meeting.

1.11- To bring Our company website an active communication platform for current and potential investors to do the necessary works for shareholders. According to national and international financial reporting standards, will be prepared within the legal time of publication to ensure the financial statements.

1.12- Available to the shareholders and / or potential investors of information that could have an impact on decisions, legislation and Capital Markets Board Corporate take place in the requested form of annual reports by the Policy Board and ensure updated in time on the Company's website.

1.13- Make the disclosure policy of the Company consistent with the requirements of the legislation

1.14- To pay attention and care for the preparation of the Principles and the annual report as per the relevant legislation and Capital Markets Board Corporate Governance.

1.15- To submit summary of the minutes of the General Assembly and the investor wishes to Board of Directors and General Manager.

The main activities of the unit during the period, the number of responses to applications made through the period and investors: Investors are no written application in this period. While the count not certain, about 28 applications made by telephone, and investors are given information in order to be get informed well

2. Use of the Rights of Shareholders to get informed

As per the situation of our company, in accordance with legal regulations and requirements, three committee are formed in order to fulfill the duties and responsibilities of the Board in a healthy way. These committees; The Audit Committee, Corporate Governance Committee and the Risk Committee and Early Detection.

The request for appointment of a special auditor as an individual right in the main contract is not regulated. Investors are no written application in this period. While the count not certain in the application made by phone, investors are given information in order to be get informed well.

All of the information coming directly or indirectly through intermediaries request shareholders to our company during the period 31.12.2016 was met on time.

3. General Assembly Meetings

The summary information of Ordinary General Assembly Meeting of 2016 held on the date of 26.04.2017 are given below.

1. Activity Report on activities of 2016 was agreed by Board of Directors with unanimity.
2. Balance and profit-loss accounts prepared in accordance with Tax and CMB were read, balance and profit/loss accounts of 2016 were accepted with unanimity of the participants.
3. In accordance with the conditions of Dividend Notification of Capital Markets Board (CMB) and the articles of our Company's Articles of Incorporation and the dividend policies announced to the public by our Company, it was approved with unanimity to offset the net period profit given in the 2016 financial tables which are prepared in accordance with Tax Procedure Law and CMB regulations for the losses of previous periods and not to distribute dividend.
4. Board of Directors Members did not use the direct voting rights arising from their own acquittance, as a result of the poll taken, Board of Directors Members were acquitted unanimously.
5. It was agreed upon unanimity of the participants to form the Board of Directors consisting of 7 (seven) members in total as two are being independent members and to elect Yüksel Kardeş, Ulvi Adalmuş, Gülfem Oktay, Neşat Şahin and Afife Şebnem Tinik to be Board of Directors Members for 3 years. In addition, it was agreed upon unanimity to elect Menduha Öztürk and Selçuk Yılmaz Demirkıran to be independent board of directors' members for 1 year.
6. It was agreed upon unanimity to confirm AC İstanbul Uluslararası Bağımsız Denetim ve SMMM A.Ş. (A member of Enterprise Worldwide) which was proposed by the investigation committee within the frame of Capital Markets legislation and Capital Markets Board regulations selected by Board of Directors to examine the activity accounts of 2017.
7. In accordance with the Capital Markets Board regulations and related provisions and with the purpose of social aid, partners were informed that the amount of donation and aid given during the year is 10.000,00 TL. It was accepted with unanimity to determine the upper limit for the donations to be made in 2017 to be 500.000 TL
8. Board of Directors' change of 6th article titled "Registered Capital" in the Articles of Incorporation of the Company was read. Accordingly, the related amendment text for increasing the registered capital ceiling from 50.000.000 TL to 150.000.000 with pre-approvals of Capital Market Board and T.R. Ministry of Customs and Trade and to extend the duration of registered capital ceiling from 2017 to 2021 was agreed.
9. It was agreed to give permission to our Board of Directors Members to carry out business within the scope of first item of the 395th article titled "Prohibition of Doing Business with the Company, Indebtness to Company" of Turkish Commercial Code and 396th article titled "Prohibition of

Competition” in accordance with the 1.3.7th article of Capital Markets Board regarding the 395th and 396th articles of Turkish Commercial Code.

4. Non-Controlling Shares and Voting Rights

- 4.1. Our company avoids complicating the application in using right to vote; All shareholders are recognized the opportunity to use the right to vote in the easiest way.
- 4.2. No “concession” exists over company shares.
- 4.3. In our company, each share has one vote.
- 4.4. From the date of acquisition of the voting rights in our company, there is no regulation that requires companies to use after a certain period of time.
- 4.5. In the Articles of Association, there is no provision that prevents voting as the representative for people who are not shareholders.
- 4.6. The shareholders made no request in the direction for the representation of non-controlling interests.
- 4.7. In the General Assembly, vote was not used in this direction since the Company's shares among the owners are no cross-shareholdings.
- 4.8. The rights of non-controlling share are granted to shareholders owning capital of one-twentieth (5%).
- 4.9. The Articles of Association does not have an application on the cumulative voting method.

5. Dividend Rights

The Company performs dividend distribution within the Profit Distribution Policy as determined by the Articles of Association and Board of Directors as per the provisions of the Turkish Commercial Law, Capital Markets Law, the Capital Markets Board regulations.

Related Article in the Articles of Incorporation on the company’s profit distribution is as follows.

Profit Detection and Distribution

Article 28:

Such as various amortizations public expenses of the Company, after payment and separating essential that sums the company deducted from income as determined by mandatory taxes, financial obligations, and totally paid by the entity at the end of the accounting year, net remaining will be shown below in the balance sheet (net) profit, after deduction of the loss of the prior year.

- a) 5% legal divided reserves according to the provisions of Turkish Commercial Code.
- b) Of the remainder, if any, to be found by adding the amount of donations made during the year the amount of first profit share is reserved in accordance with the Company's dividend policy as per the provisions of the Turkish Commercial Code and Capital Market Legislation.

c) Net term profit (a) and (b) after deducting the amounts specified in paragraphs can be partially or completely distributed by the General Assembly as per the provisions of the Turkish Commercial Code in accordance with 521 agents authorized to release the reserve fund set aside by his own request.

General Legal Reserves:

From the portion decided to be distributed to other persons participating in land with shareholders, after the deduction of the dividend of 5% per cent of the amount found it generally is added to the statutory reserve fund under paragraph 2 of Article 519 of the Turkish Commercial Code.

According to the articles of incorporation with the reserves required to be allocated according to the Turkish Trade Law, determined profit share or dividend policy for shareholders are allocated; other reserves allocated, the following year profits to be transferred and board members, partnership working and to persons other than shareholders can be taken and to receive dividends, paid by cash designated dividend to shareholders may not be distributed dividend payment to these people.

d) Dividend distribution date, all of the existing shares, regardless of their date of issuance and acquisition evenly distributed.

In this regard, time and distribution method of the profit shall be decided on a proposal by the General Assembly.

The dividend decided by the General Assembly in accordance with the articles of incorporation of this contract can not be undone in accordance with the provisions.

No privilege granted to shareholders regarding the company's profit contribution.

Corporate Governance Principles as a written policy harmonization efforts within the framework of this policy.

Gersan, in accordance with decisions of the Company's Board of Directors approved, is based on a policy direction to deploy shareholders of the Capital Market, as stipulated by the legislation and other relevant legislation in order not to be less than the extent permitted, cash and / or dividends in the form distributed in the form of bonus shares. The company, therefore, performance and industry with the need for investment, taking into account national and international conditions to allow its financial structure optimization and growth should be investment or economic conditions in the extraordinary development of the permit to the extent that the Capital Markets Board determined mainly still out of distributable profits calculated according to the Capital taking into account the dividend distribution rate determined by the Board of the market, has set a policy to make dividend distribution.

Sustaining except for special cases present with profits investments will require long-term growth of the Company's distribution policy and other funding needs will require extraordinary developments in economic conditions are among the main objectives of our company.

6. Transfer of Shares

The company's articles of incorporation are no provisions restricting the transfer of shares.

PART II: PUBLIC DISCLOSURE AND TRANSPARENCY

1. Disclosure Policy

Purpose of the Disclosure Policy, except for the information on the commercial secrets of our company, to share past performance, prospects, strategies, Turkish Commercial Code and Capital Market Legislation provisions with an accurate, complete, timely, detailed and understandable way, with the relevant authorities, existing and potential investors and shareholders on an equal basis.

Company's "Disclosure Policy" is located on the corporate website at www.gersan.com.tr.

Within the framework of the provisions of the Turkish Commercial Code, Capital Markets Legislation, and Istanbul Stock Exchange Legislation public disclosure policy is accomplished through the following tools and methods.

a) Explanations for Private Special Status: Exception description of the Capital Markets Board II - 15.1 No. "Exceptions" Notification framework is prepared, the Public Disclosure Platform was signed by the administrator with signing authority (KAP) is disclosed to the public. Also disclosures published on the Company's web site are stored for 5 years.

b) Interviews and Press Releases: The company's commercial activities, expectations and with all the written and visual press releases on topics of current interviews are done by the Director General. Other than that disclosures to be made in the form of press releases are prepared by the manager of Investor Relations section of our company in order to inform the public and to the principles of disclosure policy is made in accordance with the distribution.

b) Corporate Web Site: Our company's current web site www.gersan.com.tr gives clear and detailed information about our company.

c) Publicly Announcement of Financial Statements: our Company's financial statements and footnotes are prepared in accordance with the provisions of the Capital Market Board and determined by independently audited. The financial statements and footnotes and independent audit report, with the approval of the Board of the Audit Committee and presented to the Board for approval. Financial statements approved by the Board of Directors, footnotes, independent audit report and responsibility statement after the authorized signature of the SPK by Investor Relations Department Manager in accordance with the regulations of SPK and BIST and bister the Public Disclosure Platform (KAP) is transmitted through electronic media. Financial statements and notes are also published on our website.

d) e) Trade Registry Gazette and Other Newspapers: In accordance with the Capital Market Legislation and the Turkish Commercial Code, the general assembly, capital increases, dividend payments, prospectuses and circulars. announcements are made through the Trade Registry Gazette and other newspapers.

e) Disclosure to Investors: A specific group of investors or brokerage analysts made with introductory meetings, explanations made informational meetings or press meetings, presentations and reports are also kept open to the public transport published on the website.

g) Written and Oral Requests: Public overseeing all matters relating to lighting and Investor Relations Department has been appointed to answer questions posed to the Company in order to get inform the public. Written and oral questions directed to the Company during the year are answered by this unit, asked questions and answers about the Management Board is informed.

2. Company Website and Content

Clear and detailed information about our company given at our company's web site www.gersan.com.tr. From web site, information about "Investor Relations" can be reached via links located into the web site.

From website, following highlights can be viewed:

- Ethical rules
- Partnership structure
- Member of board of directors
- Company main agreement
- Activity reports
- Disclosures for special cases
- Corporate Governance practices and compliance report
- The General Assembly's meeting date, agenda, explanations on the agenda
- Detailed financial statements for at least the last 5 years,
- The list of people with access to insider information,
- General Assembly meeting minutes

3. Activity Report

Annual reports are prepared in accordance with the Turkish Commercial Code and Corporate Governance Principles and Capital Markets Law, and Management Board's approval is passed through. After providing reasonable assurance about whether our company is prepared Turkish annual reports and independent audit of the annual independent audit of the financial information contained in the report history is a significant error regarding the consistency with the financial statements it is made available to investors on or website company headquarters. Companies who cannot come to the center, if they wish, such documents are transmitted electronically or by postal services.

PART III: STAKEHOLDERS

1. Informing the Stakeholders

1.1. Shareholders and investors are informing through designated tools as per the provisions of Capital Market Legislation Law, SPK regulations / and decisions are made in accordance with the Company's Disclosure Policy.

1.2. Shareholders constitutes stakeholders of our Company, investors, financial institutions and our suppliers meetings held to information about our company, in writing and through shared news

with visual media and corporate Internet through our site in accordance with Capital Markets Legislation Law, SPK regulations / and decisions are taken as per the Company's Disclosure Policy

Supplier has not informed the relevant stakeholders informed on issues that concern them, they informed methods (participation in meetings, etc.) sent to the container are informed through Disclosures. Apart from that, employees, suppliers and customers are informed in a meeting held with the issues that concern them.

2. Participation in Management Stakeholders

Employee participation in management are held through periodic meetings within the Company and the annual goal setting and performance evaluation are done by meetings. This approach with employees of the Company necessary to ensure the effective participation and contribution of management are considered by the Board.

3. Human Resources Policy

Our company's human resources policy is as follows:

Our company will move into the future, with GERSAN value, hired labor in selecting the most appropriate qualifications and we intend to carry out the recruitment. Our goals for this purpose;

Being the employer of choice for working in skilled labor. Competent and successful workforce and contribute to the development of our employees in order to create the leading candidates, our company and our employees to train employees for different tasks for the development and increased their rotation practices, participatory, collaborative, impartial, transparent, diversity and creativity a culture that values the creation and dissemination ensure that, in the meantime not to develop ignore the company's privacy policy, our employees, to consider the recommendations and expectations; reinforcing commitment to continuously improve approaches, safe, healthy, ethical values which, taking into account the balance between work and private life is to provide a business environment. These goals and objectives of the employee representatives are elected by the workers themselves in motion within our company and our company's mission, vision and strategy in forming their opinions are taken into account.

1. Ethics and Social Responsibility

Company's "Code of Ethics" published on our corporate web site has been publicly disclosed. The

following is our company's ethics policy:

GERSAN employees;

- with high ethical values, hardworking, dedicated, honest, reliable person is selected from the possession of specific knowledge.
- They work in order to increase the Company's value.
- Always, everywhere represent the company in the best way.
- Respectful to the law and company regulations.

- Honest, disciplined, hardworking and self-sacrificing.
- Conscious of ensuring customer satisfaction.
- Give importance to education and training, improve their professional skills in the businesses they work and effort to be more efficient.
- Do not talk about issues with tasks outside the company, does not discuss and do not give rise to any negative comments.
- Mindful of the benefits of the Company during their tasks, which mean they refrain from actions and behaviors producing interest for their close relatives.
- Abide to the company's procedures regarding abuse of information.
- Pay maximum attention to the effective and proper use of company resources and they avoid unnecessary spending. They do not use company assets and resources in line with personal interests.
- The company oversees compliance with ethical rules shall apply to the competent authorities to implement the necessary sanctions if it is not complied difference.
- Customer pays attention to the relationship, they make an effort to provide the best service to its customers.
- All employees act as themselves restrained and respectful.

Our company is overseeing the fulfillment of the responsibilities for execution of the activities of subsidiaries, in order to prevent the pollution and conservation of natural resources. In this context, the Ministry of Environment as a result of the application of the CED report, our company 'CED Not Required Certificate "is given. Assistance and training aids are conducted despite the natural events occurred in the world and Turkey.

PART IV: THE BOARD OF DIRECTORS

1. Structure and Composition of the Board

The Board of Directors consists of seven members, a non-executive and four executive, including two independent. TTK Capital Markets Legislation, SPK Regulations and Decisions are considered in the formation of the Board of Directors and election. Main issues were organized according to the Company's Articles of Association.

Independent members and the number of members elected from among the candidates who meet the qualifications at the rate determined by the Board of Directors of SPK. The Capital Markets Board Regulations / Decisions and other relevant legislation in force are considered in determining the independent Board member candidates, the nominations, the number and qualifications, the selection, dismissal issues.

The company's board of management also handles the tasks including manufacturing, sales, marketing and finance jobs and skilled people are selected among the partners who coordinate these activities. These people are experts who support the lower staff is available.

There are two independent members in our board of directors and Menduha Öztürk and Selçuk Yılmaz DEMİRKIRAN were appointed as Independent Board Members.

Since the board members of the Company's management devotes a significant portion of their time to company's affairs, no limit is put.

2. Operating Principles of the Board of Directors

The agenda of the board meeting is determined without prior negotiations since they stay together.

Total meeting number of Board is 21 in the period. No special method called for the meeting when Board members are ready in the company.

For the purpose of informing and communicating with the board members a permanent secretariat was established. Registration and document layout are available.

3. Number of Committees Established by the Board of Directors, Structure and Independence

It was decided to elect Menduha Öztürk as Audit Committee Chairman and Selçuk Yılmaz Demirkıran as Committee Member to serve until the next related Ordinary General Assembly meeting of the next period.

Audit Committee:

Full Name	Task
Menduha Öztürk	Head of the Committee, Member of Board of Directors., Independent
SelçukYılmaz Demirkıran	Member of the Committee, Member of Board of Directors., Independent

Member of the Audit Committee have the qualifications required of for completion of their duties, and elected among independent members in our Board of Directors who have no executive functions and who are not in executive committee.

The activities of the Audit Committee in accordance with the Capital Market Legislation and SPK regulations engages on a regular basis. In this context, in 2016;

The Company's interim financial statements and footnotes and independent audit reports were examined before they were publicly disclosed, and meetings were held with the independent auditing company.

The company's services will have opinion on the choice of independent auditors and the audit contract was revised.

Audit Committee gathers at least 4 times in a year and meeting decisions are submitted to Board of Directors in writing.

Corporate governance Committee Members and their duties are as follows;

Corporate Governance Committee:

Full Name	Role
Menduha Öztürk	Head of the Committee, Member of Board of Directors, Independent
Selçuk Yılmaz Demirkıran	Member of the Committee, Member of Board of Directors, Independent
Alper Avcı	Head of the Committee

Corporate Governance Committee engages with the activities on a regular basis in accordance with the Capital Market Legislation and SPK Regulations and Decisions. In this context, in 2016;

The company's annual report and corporate governance compliance reports were examined before it is disclosed to the public.

Ordinary General Meeting was held to discuss the activities of the period 12/31/2016 in accordance with relevant regulations.

Web site has been followed up and learned if the company's web site is updated and developed or not.

Audit Committee and Corporate Governance Committee also report to the Board when internal control mechanisms related to the problems and their solutions required.

4. Strategic Goals of the Company

4.1. Our company's vision; Both domestic and international markets, providing value-added solutions with advanced technologies in the energy sector, to adapt quickly to technological developments, giving direction to the changes, keeping customer satisfaction on the highest level, chosen at first level by local and international customers, a world leader in its sector, and The mission is to having effective routes in domestic and international markets, providing value for customer successes, providing world quality products and services at a reasonable price, and get such successes both with customers and employees.

4.2. Our vision and mission are publicly disclosed on website and in annual reports.

4.3. The strategic objectives established by our managers in accordance with the plans of our company, are submitted to the approval of our Board of Directors for evaluation.

4.4. Our company's performance, are kept under observation with meetings with department managers in a specific period and the necessary measures are taken.

4.5. Our Board of Directors and the senior management of our company is to keep the situation under constant surveillance against its strategic goals. And are revised periodically and frequently in accordance with the Company's situation at board meetings and new goals and strategies are developed.

5. Financial Benefits

Board members and senior executives of the remuneration principles, have been publicly disclosed on the Company's website and public disclosure platform.

The remuneration is recognized in accordance with General Assembly decision to the Board members. Members and administrators are not allowed debt to benefit in the form of lending, credit, loan, or other means.

"Wage policy" is presented to the shareholders at the general meeting as a separate agenda item with the Board of Directors members and will be provided to senior managers with administrative responsibility created regarding financial rights and publicly disclosed on the Company's corporate website.

For 31.12.2017 period, total financial benefits, such as bonuses, premiums, wages, are gross 1.116.701 TL, the Board of Directors and executive managers consisting of 7 (5 original and 2 independent) and no share of the profits given to the managers.

A reward policy is applied to reflect the performance of the financial rights of Board members. Board members use their company car.

14- ADDRESS INFORMATION

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