

ÜNLÜ Yatırım Holding A.Ş.

9M22 Financial Results

Aykut Sarıbiyık – CFO

Cansu Ökten – Finance and Reporting

November 2022



ÜNLÜ & Co



First 9 Months of 2022: Key Takeaways	3
Financial Statements and Performance	4
Developments by Business Lines	11
Guidance for 2022: Revisions and New Targets	16
Appendices	
About ÜNLÜ & Co	19
Shareholder Structure and Group Companies	20
Social Responsibility and ÜNLÜ & Co	21

166.6 mn TL Net Profit (365% y/y)

9M22 Comprehensive Income: 182.3 mn TL (324% y/y)

%32.7 Return on Equity

18.9 pps increase compared to the same period of the previous year

510.6 mn TL Revenues (*)

146% increase y/y



1,389 mn TL
Total Assets (72% y/y)

Important Themes

3Q22 has been historically the best quarter for the company in terms of revenues, EBITDA and NI.

The unrepresented volatility in the capital markets over August/September caused significant damages to the balance sheets of numerous brokerage houses here in Turkey. ÜNLÜ & Co on the other hand posted the best results in its entire history over the course – thanks to the balanced and prudent risk/income policies the company pursues.

All business lines contributed to the bottom-line, yet ever-increasing revenue and profitability momentum of the retail investment advisory business line should be underlined.

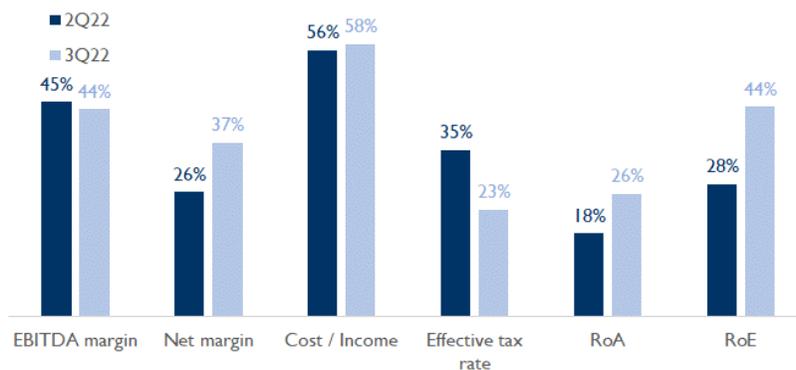
Tax incentives provided by the government for the TL denominated investments resulted in a net decline in the effective tax rate for the company, bringing in improved post-tax performance.

The increased financial leverage on the balance sheet also brought additional interest margin and contributed to the PL alongside the business lines.

We revised our revenue and PL targets for this year post the results.

Q/Q: 37% Net Profit Margin, 26% Return on Assets

Profitability Ratios - 3Q22



(*): Extended Revenues = Gross Income + Other Operating Income (net) + Income from Investment Activities (net)



Financial Statements and Performance



454.0 mn TL
Core Revenues

81.0 mn TL
3Q22 Profit

89%
Share of Recurring Revenues



1,389 mn TL
Total Assets

772 mn TL
Shareholders' Equity

34.6% (*)
Trailing-12-months Return on Equity



9.4 bn TL
DAHA AuC (**)

1.7 bn TL
Investment
Funds

340 mn TL
Alternative
Investments

4.2 bn TL
NPL Portfolio Principal Amount



477
Employees

% 50-50
Gender Equality

3 countries, 6 offices
Istanbul, Ankara, İzmir, London, New York

(*): Calculated considering the effect of initial public offering on shareholders' equity.

(**): Assets Under Consideration

As of the end of September, the company's Core Revenues (*) increased by 129% y/y and reached 454.0 mn TL. Comprehensive income reached 182.5 mn TL (324% y/y).

Summary Income Statement (TL)	9M22	9M21	ΔYoY	3Q22	2Q22	ΔQoQ	3Q21	ΔQoY	9-TTM-22	6-TTM-22	ΔTrailing
Core operating revenues	454.0	198.4	129%	198.9	142.6	40%	61.9	221%	555.8	418.9	33%
Marketing, selling and distribution expenses	-22.4	-12.7	76%	-9.1	-7.9	14%	-3.8	136%	-29.2	-24.0	22%
General administrative expenses	-289.1	-144.4	100%	-117.8	-92.5	27%	-50.2	135%	-370.8	-303.2	22%
Other operating income	4.1	2.1	92%	1.1	2.8	-59%	0.4	179%	3.9	3.2	23%
Other operating expense	0.0	-0.3	-97%	0.0	0.0	↑	-0.1	↑	-0.6	-0.7	-8%
Operating profit	146.6	43.1	240%	73.2	45.0	63%	8.3	787%	159.1	94.2	69%
Gains on investments booked with equity method	3.4	1.2	187%	3.7	-0.5	↑	0.8	↑	7.3	4.4	66%
Income from investment activities	73.4	9.7	↑	20.2	53.2	-62%	5.4	↑	92.2	77.4	19%
Expenses from investment activities	-24.3	-3.4	↓	-4.1	-20.1	↑	-2.7	↓	-24.5	-23.1	↓
Profit before Financial Income	199.1	50.7	293%	93.0	77.6	20%	11.8	691%	234.1	152.8	53%
Financial income	219.9	66.1	233%	86.0	54.5	58%	21.4	303%	343.7	279.0	23%
Financial expenses	-192.8	-64.4	199%	-74.5	-59.7	25%	-16.9	341%	-293.5	-235.9	24%
Profit Before Tax	226.2	52.4	332%	104.5	72.4	44%	16.2	544%	284.3	196.0	45%
Tax expense	59.7	16.5	261%	23.6	25.5	-8%	4.0	496%	73.9	54.3	36%
Net Income	166.6	35.8	365%	81.0	46.9	73%	12.3	559%	210.4	141.7	48%
Other comprehensive income	15.9	7.2	120%	3.7	7.1	-48%	0.8	↑	43.5	40.6	7%
Total comprehensive income	182.5	43.1	324%	84.6	54.0	57%	13.1	547%	253.9	182.3	39%

Source: September 30, 2022 Consolidated Financial Statements

(*): Core Revenues = Gross Profit from Financial Activities

(**): TTM = Trailing 12 months

First 9 months Revenues at (*) 510.6 mn TL, EBITDA at 209.5 mn TL, Net Profit at 166.6 mn TL (365% y/y). EBITDA Margin reached 41%, Profit Margin improved to 33% and RoE exceeded 32%.

Operational profitability	9M22	9M21	ΔYoY	3Q22	2Q22	ΔQoQ	3Q21	ΔQoY	9-TTM-22	6-TTM-22	ΔTrailing
Extended Operational Revenues	510.6	207.7	146%	219.9	178.0	24%	65.8	234%	634.1	480.0	32.1%
Operational Revenues	537.7	209.4	157%	231.4	172.8	34%	70.3	229%	684.3	523.2	30.8%
Comprehensive Revenues	553.6	216.7	156%	235.1	179.8	31%	71.1	231%	727.8	563.8	29.1%
EBITDA	209.5	57.4	265%	96.5	80.8	19%	14.2	579%	247.6	165.4	49.7%
Amortisation costs	10.4	6.8	53%	3.5	3.2	7%	2.4	42%	13.6	12.6	8.2%
Net Income	166.6	35.8	365%	81.0	46.9	73%	12.3	559%	210.4	141.7	48.5%
Operating expenses	-311.5	-157.1	98%	-126.9	-100.4	26%	-54.0	135%	-400.0	-327.2	22.3%

Profitability	9M22	9M21	ΔYoY	3Q22	2Q22	ΔQoQ	3Q21	ΔQoY	9-TTM-22	6-TTM-22	ΔTrailing
EBITDA margin	41%	28%	13.4 pps	44%	45%	-1.5 pps	22%	22.3 pps	39%	34%	4.6 pps
Net margin	33%	17%	15.4 pps	37%	26%	10.5 pps	19%	18.1 pps	33%	30%	3.7 pps
Cost / Income	61%	76%	-14.6 pps	58%	56%	1.3 pps	82%	-24.4 pps	63%	68%	-5.1 pps
Effective tax rate	26%	32%	-5.2 pps	23%	35%	-12.7 pps	24%	-1.8 pps	26%	28%	-1.7 pps
RoA	19.9%	7.2%	12.7 pps	25.9%	17.5%	8.4 pps	7%	19.2 pps	21.4%	17%	4.9 pps
RoE	32.7%	13.8%	18.9 pps	44.4%	28.0%	16.4 pps	11%	33.2 pps	34.6%	27%	7.5 pps

Source: September 30, 2022 Consolidated Financial Statements

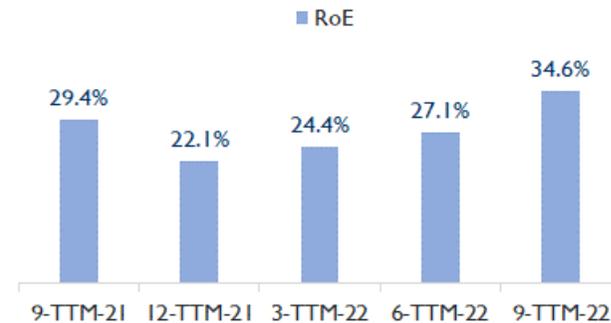
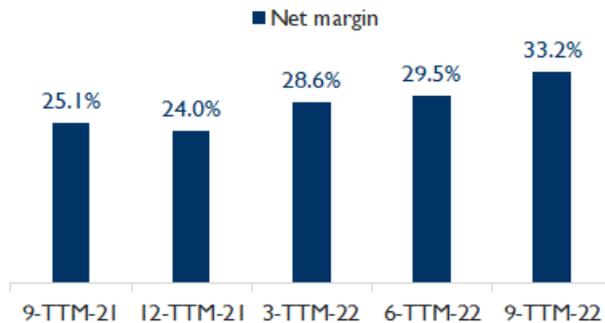
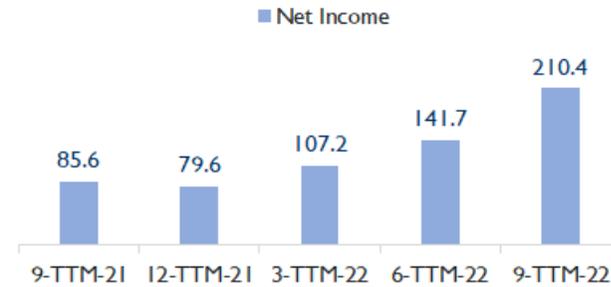
(*): Extended Revenues = Core Operating Revenues + Other Operating Income (net) + Income from Investment Activities (net).

(*) All Revenues = Extended Revenues + Financing Revenues (net)

(*) Comprehensive Revenues = All Revenues + Other revenues followed under capital account

(**): TTM = Trailing 12 months

Looking at the 12-month trailing figures as the precursor of our year-end targets, both revenues (*) and NI have reached respective historical highs. (TTM Revenues: 634.1 mn TL, TTM PL: 210.4 mn TL)



(*): Extended Revenues = Gross Profit+ Other Operating Income (net) + Income from Investment Activities (net)

(**): TTM= Trailing 12 Months

As of 9M22 consolidated assets reached 1,389 mn TL (72% y/y), financial leverage increased, BV reached 772 mn TL (44% y/y).

Summary Balance Sheet (mio TL)	9M22	9M21	ΔYoY	12M21	ΔYtD	6M22	ΔQoQ
Total Assets	1,389	810	72%	939	48%	1,108	25%
Current Assets	1,148	603	90%	702	63%	873	31%
Fixed Assets	241	207	16%	237	2%	235	3%
Liabilities	617	274	125%	332	86%	421	47%
Short-term liabilities	546	215	154%	271	102%	345	58%
Long-term liabilities	72	59	21%	61	17%	76	-6%
Shareholders' equity	772	535	44%	607	27%	687	12%
Controlling interest	772	535	44%	607	27%	687	12%
Non-controlling interests	0	0	↑	0	↑	0	↑
Total Liabilities and Shareholders' equity	1,389	810	72%	939	48%	1,108	25%

Liquidity and Debt Service	9A22	9A21	ΔYoY	12A21	ΔYtD	6A22	ΔQoQ
Cash and cash-Like Assets	1,013	533	90%	572	77%	734	38%
Cash ratio: Cash and alike / Total liabilities	1.6 x	1.9 x	-30.3 pps	1.7 x	-8.1 pps	1.7 x	-10.4 pps
Current ratio: Cash and alike / Short-term liabilities	1.9 x	2.5 x	-62.5 pps	2.1 x	-25.6 pps	2.1 x	-27.4 pps
Liquidity ratio: Only Cash assets / Short-term liabilities	0.4 x	1.2 x	-78.1 pps	1.0 x	-60.9 pps	0.4 x	-3.2 pps

Leverage and Debtness	9A22	9A21	ΔYoY	12A21	ΔYtD	6A22	ΔQoQ
Total Liabilities / Shareholders' equity	0.8 x	0.5 x	28.7 pps	0.5 x	25.3 pps	0.6 x	18.7 pps
Equity / Total assets	56%	66%	-10.6 pps	65%	-9.1 pps	62%	-6.4 pps
Total Liabilities / Total assets	44%	34%	10.6 pps	35%	9.1 pps	38%	6.4 pps

Source: September 30, 2022 Consolidated Financial Statements

(*): Cash and Cash Equivalent Assets:: Cash+ Short term financial assets + Short term commercial loans to customers + Short term part of the NPL portfolio

Core Revenues reached 454.0 mn TL as of 9M22 (129% y/y). The admiral ship have been the NPL Business. Ever-increasing contributions of the retail brokerage business should be emphasized.

Revenues by Business Line (TL mn)	9M22	9M21	ΔYoY	3Q22	2Q22	ΔQoQ	3Q21	ΔQoY	9-TTM-22	6-TTM-22	ΔTrailing
Corporate Finance	41.3	29.7	39%	20.1	8.3	143%	6.4	213%	52.3	38.7	35%
M&A	34.7	26.1	33%	20.1	8.3	143%	6.4	213%	45.4	31.7	43%
ECM and DCM	6.6	3.6	83%	0.0	0.0	↑	0.0	↓	7.0	7.0	0%
Institutional Sales	54.5	22.3	144%	22.4	15.2	47%	6.6	239%	67.8	52.0	30%
Blocks, ECM, DCM etc.	6.6	3.7	78%	0.0	0.0	↑	0.0	↓	10.0	10.0	0%
Recurring revenues	47.9	18.6	158%	22.4	15.2	47%	6.6	239%	57.8	42.0	38%
Financial Advisory and Wealth Management	103.7	37.8	175%	50.0	31.1	61%	10.3	387%	122.1	82.4	48%
DAHA	88.3	33.0	168%	41.0	27.0	52%	9.0	356%	105.0	73.0	44%
Capital markets services	50.4	17.8	183%	23.5	15.5	51%	4.5	427%	60.5	41.5	46%
OTC and Treasury offerings	30.8	8.1	280%	15.4	9.2	66%	2.5	504%	34.8	22.0	58%
Global markets	7.1	7.1	0%	2.1	2.2	-6%	2.0	6%	9.7	9.6	1%
Fund and Portfolio Management	15.4	4.8	223%	9.0	4.1	120%	1.3	611%	17.1	9.4	83%
NPL	193.3	92.0	110%	74.8	65.8	14%	33.2	125%	243.5	201.9	21%
Treasury and other	61.2	16.6	268%	31.6	22.3	42%	5.4	485%	70.1	43.9	60%
Treasury	58.8	14.8	297%	30.8	21.5	43%	4.8	538%	67.9	42.0	62%
Alternative Investments	2.3	1.8	32%	0.8	0.8	6%	0.6	46%	2.2	1.9	14%
Core operating revenues	454.0	198.4	129%	198.9	142.6	39%	61.9	221%	555.9	418.9	33%
Recurring revenues	403.8	163.2	147%	178.0	133.5	33%	54.9	224%	491.4	368.3	33%
Recurring revenues %	89%	82%	6.7 pps	89%	94%	-4.2 pps	89%	0.8 pps	88%	88%	0.5 pps
Project-based revenues	50.2	35.2	43%	20.9	9.1	131%	7.0	199%	64.5	50.6	28%
Contribution of Business lines	9M22	9M21	ΔYoY	3Q22	2Q22	ΔQoQ	3Q21	ΔQoY	9-TTM-22	6-TTM-22	ΔTrailing
Corporate Finance	9%	15%	-5.9 pps	10%	6%	4.3 pps	10%	-0.3 pps	9%	9%	0.2 pps
Institutional Sales	12%	11%	0.8 pps	11%	11%	0.6 pps	11%	0.6 pps	12%	12%	-0.2 pps
Financial Advisory and Wealth Management	23%	19%	3.8 pps	25%	22%	3.3 pps	17%	8.6 pps	22%	20%	2.3 pps
NPL	43%	46%	-3.8 pps	38%	46%	-8.5 pps	54%	-16.0 pps	44%	48%	-4.4 pps
Other	13%	8%	5.1 pps	16%	16%	0.3 pps	9%	7.2 pps	13%	10%	2.1 pps

Source: September 30, 2022 Consolidated Financial Statements

(*): TTM= Trailing 12 months



Developments by Business Lines

Collections as of 9M: 208.5mn TL

NPL Business Line Performance

Total investments in 9M22: **18 mn TL**

Average monthly collections in 9M22: **23.2 mn TL**
(6.5% of investment) (Sector: 4,2%)

To date, **38** portfolios with a capital of **4.2 bn TL**
was purchased in exchange for **368 mn TL**
investment.

252 employees: **147** female, **105** male

NPL Sector

NPL sales of the banks in 2020 (Pandemic): **1.6 bn TL**

2021: **5.1 bn TL** (Specifically second half of the year)

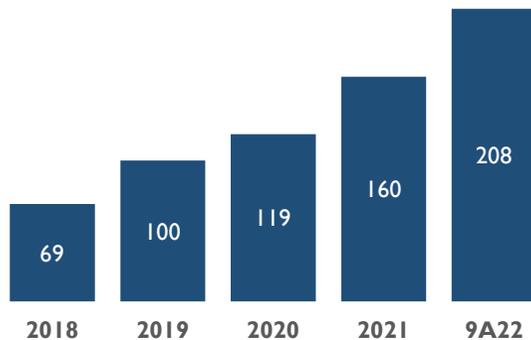
9M22: **4.5 bn TL**

Average cost of NPL portfolio so far: **16.3 cents** (2021: 14.1)

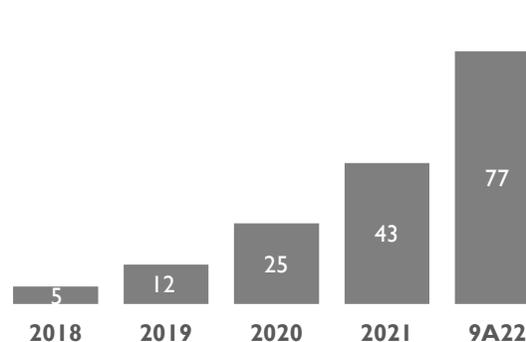
As of January 1, 2022, transactions made by asset management companies are **exempted** from stamp duty, fees and New Application of Resource Utilization Support Fund Rate (KKDF) deductions – **indefinitely**.

As one initiative of the Turkish government, the portion of the NPL books managed by NPL companies with a principal amount of less than **2,500 TL** be transferred to the Ministry of Treasury and Finance (The portion of such assets in ÜNLÜ & Co's NPL portfolio: c.1.5%)

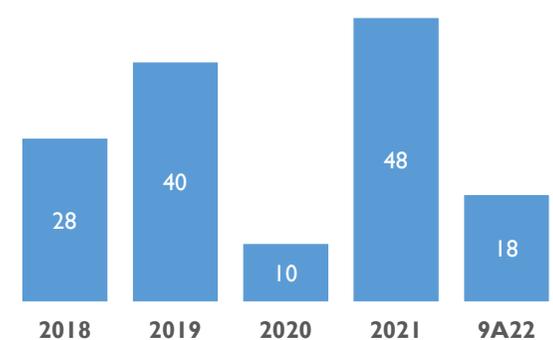
Collections (mn TL)



Profit Before Tax (mn TL)



Investments (mn TL)



First 9 months of the year

The IPO of Hitit Bilgisayar was successfully completed.
(IPO size: 431 mn TL)

Elba Bant's sale to the private equity fund Mediterra was completed.

60% of Dalaman Airport's shares - of which YDA Group held exclusivity rights up until the end of 2042 - was sold to the Spanish Ferrovial Group for 156 mn USD.

Targid Agriculture and Food Products was acquired by GAT Foods

The sale of the special chemicals distribution unit within Aktaş Foreign Trade to the Belgian company Azelis was completed

M&A

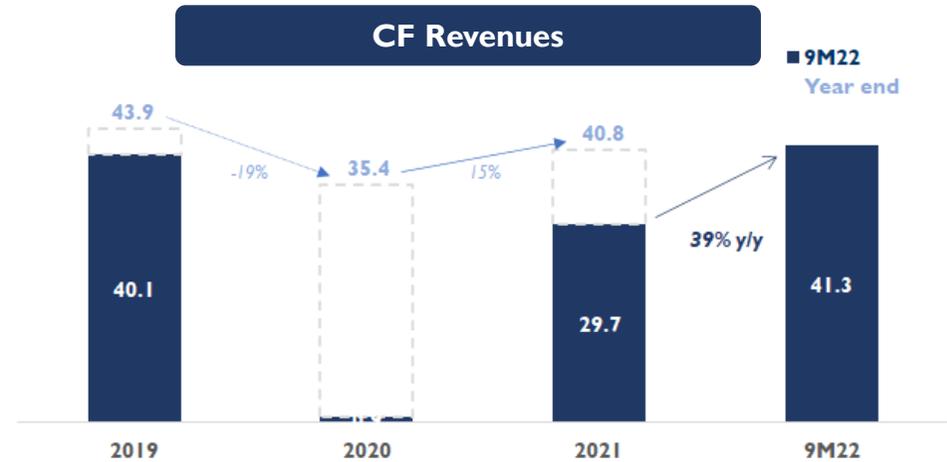
Despite the serious slowdown in the M&A market compared to last year, both in Turkey and globally, ÜNLÜ & Co's M&A pipeline remains strong.

Active M&A projects: 16

Technology partnership formed with Phellos Financial Consultancy:
Funding of the first project as part of this partnership is likely to be completed in 4Q22.

9M22 Revenues : 41.3 mn TL

(34% y/y)



IPO

One advisory project on the IPO side has received its application approval from the CMB. This public offering is planned to be completed in first quarter of 2023.

The public offering of another company of which ÜNLÜ is expected to be one of the co-leaders is under way.

Active IPO projects: 2

9M22 Revenues: 103.7 mn TL

DAHA: 88.3 mn TL (y/y +168%)

Fund Management: 15.4 mn TL (y/y 223%)

AuC : 9.4 bn TL (y/y +62%)

Fund Size: 1.7 bn TL (y/y +58%)

Number of customers: 5,114 (y/y +38%)

DAHA

Our new mobile app Piapiri has been launched in October as part of our Digital Transformation efforts.

On-line and remote account opening project has also been completed and Ünlü Menkul Değerler A.Ş. was among the first independent brokerage firms to complete this in the market.

A total of 454 warrants were issued on 39 different underlying assets - as part of the Warrant Issuance and Market Making partnership carried out in cooperation with Goldman Sachs.

Fund Management

The number of managed funds and AuM reached 20 and 1.7 bn TL, respectively as of 9M22.

Establishment of “Precious Metals Umbrella Fund” as a gold fund was completed and added to the product range. The documents of the fund have been filed with the Capital Markets Board. The application process is expected to be completed in November.

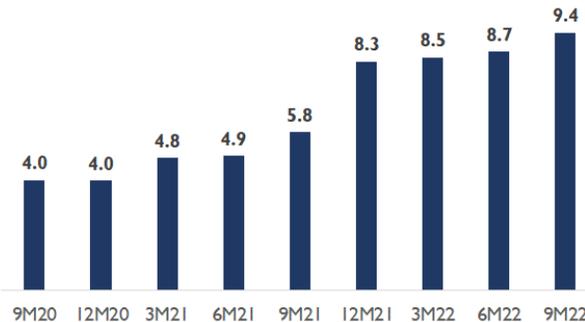
The establishment of a Hedge Fund that will target global markets has been approved by the Capital Markets Board. The fund is planned to be ready for investment in November.

DAHA Customer Size



(*): AuC: Assets Under Consideration

DAHA AuC



DAHA Revenues by Products

Brokerage Services: 50.4 mn TL (y/y +185%)

Treasury Products: 30.8 mn TL (y/y +280%)

International B Services: 7.1 mn TL (y/y ~0%)

9M22 Revenues: 54.5 mn TL

Recurring Revenues: 47.9 mn TL (y/y +172%)

Other Revenues(*): 6.6 mn TL (y/y 43%)

(* Other Revenues: Block Sales, ECM and DCM revenues, other brokerage and research services)

Performance of the Business Line

Institutional Sales revenue in 3Q22, increased by 47% compared to previous quarter and reached 22.4 mn TL. Diversity in business lines increasingly contributes to revenues.

Sector Developments

The decline in the share of foreign institutional investors in BIST continued (2021: 41%, 1Q22: 38 %, 2Q22: 34 %, 3Q22: 32 %).

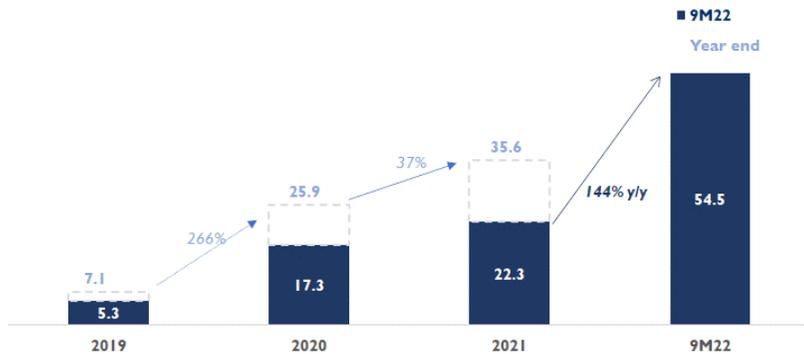
The equity market portfolio size of domestic corporate investors increased from 249 bn TL at the end of 2Q22 to 353 bn TL at the end of 3Q22.

Important Headlines

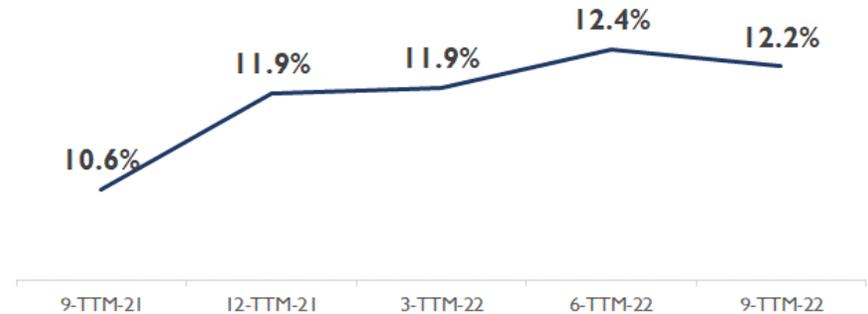
The inflow of new customers and new account openings continue at an accelerating rate.

BIST's appeal against inflation continues to trigger money flow into domestic funds.

IS Revenues (TL mn)



IS % Total Revenues





Guidance for 2022: Revisions and New Targets

Guidance for 2022: Our Vision, Expectations and Targets

Key Performance Indicator	Previous Guidance	New Guidance
Core revenues in 2022	450 mn TL	Considering our high performance in the first 9 months and the continuing momentum in all business lines, we revise our consolidated revenues target for 2022 to 600 mn TL (33% upward revision) .
Net Profit in 2022	145 mn TL	Considering especially the positive trend in the profitability of the NPL business line and the increasing contribution of the Investment Advisory business line, we revise our consolidated net profit target for 2022 to 210 mn TL (45% upward revision) .
“To increase the share of our recurring revenues in 2022”	The share of recurring revenues: 87% and above	No revisions (New guidance: 87%, Previous guidance: 87%) Our new mobile app Piapiri and the brand-new customer segments and revenues we expect to capture through into the following quarters, the imminent launch of other alternative service channels, and finally the expected increase of Warrant business line’s share in our total revenues will all support the sustainability of our operating revenues.
“To improve customer experience via newly launched services and channels via Digitalization and Transformation efforts”	Digital investments will continue for the remainder of 2022. With our new mobile app launched in October, we aim to further increase our level of service quality and to widen our product/service range.	We achieved our target here and successfully launched our disruptive mobile trading application in 3Q22. Piapiri’s contribution to revenues and profitability will continue to increase into the rest of the year.
“To launch our investment banking activities subject to BRSA’s approval”	We applied to the BRSA for an investment banking license on September 20, 2021. Subject to the approval of the BRSA, we aim to launch our investment banking operations post the approval. We want to expend our product and service mix with the help of this license - to serve both corporate and retail segments.	Our application to the BRSA for an investment banking license is being processed. Should we get granted the said license, we will share our revised plans and goals with our investors.



Appendices

ÜNLÜ & Co – Pioneer in the Sector with its Entrepreneurial History

4 Major Business Lines: NPL, Investment Advisory, Corporate Finance and Institutional Sales

Pioneering initiatives, Reputable Name

NPL

Retail NPL Portfolio Management
Corporate NPL Portfolio Management
SME NPL Portfolio Management

DAHA And Investment Advisory

Retail Investor Services
Institutional Sales and Treasury Solutions
Brokerage Services
Risk Management
Structured Products
Digital Service Channels
Financial Advisory
Alternative Investment Services
Fund Management
Portfolio Management

Corporate Finance

M&A Advisory
IPO Advisory
Debt Capital Markets
Restructured Debt Advisory

Institutional Sales

IPO/SPO/Blocks
Brokerage services to domestic and international institutional investors
Research services



Turkey's first independent M&A advisory firm



Founder of one of the first private equity funds in Turkey

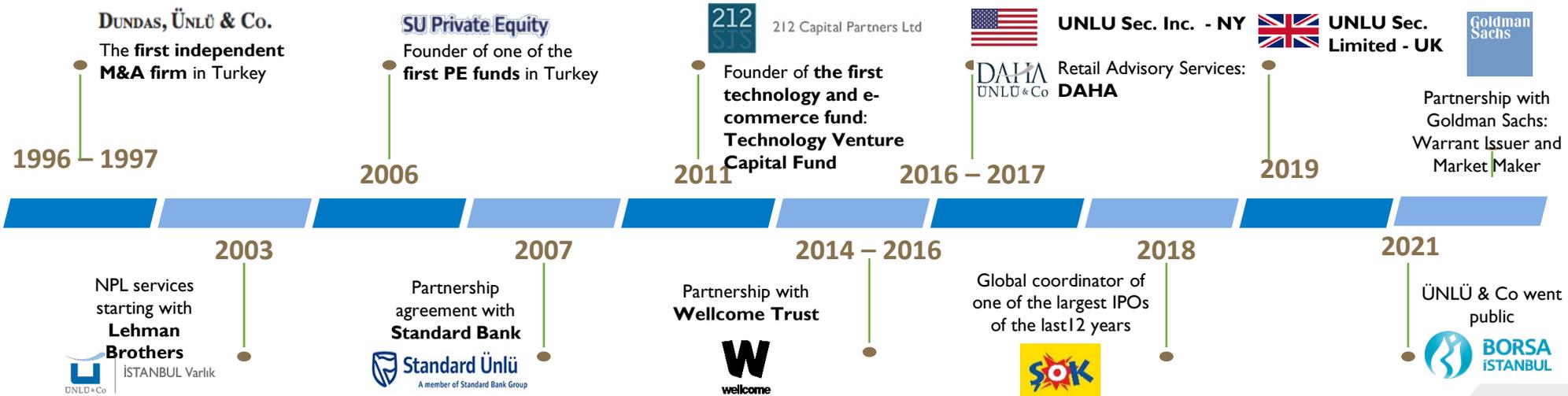


Turkey's first technology and e-commerce fund

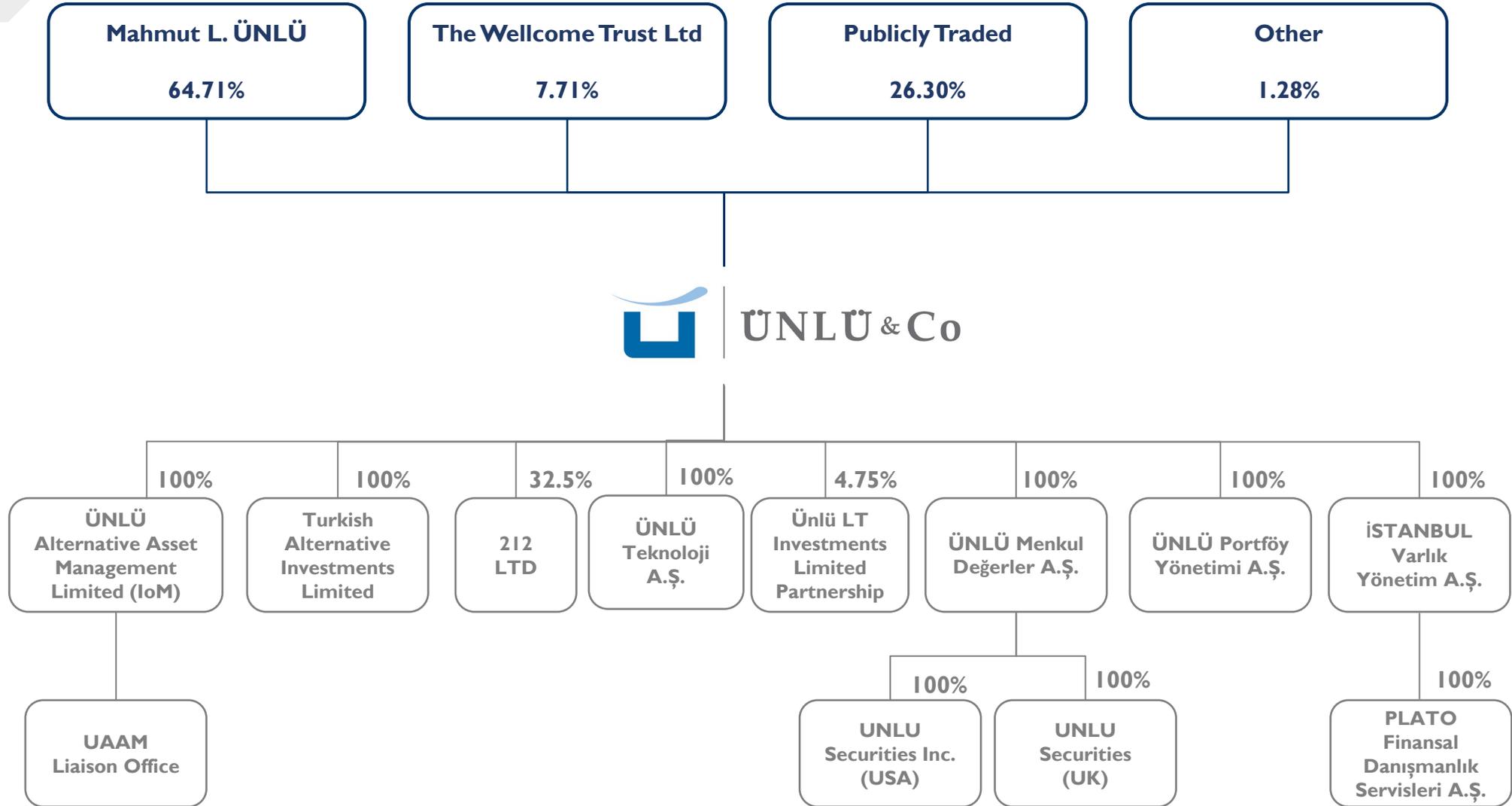


One of the first players in the NPL sector in Turkey

25 years of entrepreneurship and global partnerships



ÜNLÜ Yatırım Holding A.Ş – Ownership and Group Structure



(*) Source: Consolidated financial statements as of September 30, 2022

- ÜNLÜ & Co supports sustainable initiatives in order to create lasting impact and transformation in the following fields: Entrepreneurship, women and education.
- In addition to sponsorships, ÜNLÜ & Co employees are actively involved in social responsibility projects. They dedicate personal time, provide training and make their personal contributions in order to raise social awareness.

Selected social responsibility projects



- ÜNLÜ & Co Board Member Şebnem Kalyoncuoğlu Ünlü, shares her experiences with young people at GİRVAK Fellow Up inspiration meetings.



- Endeavor, one of the most established associations focusing on entrepreneurship in Turkey, also leads a renown entrepreneurship initiative in Turkey: “Active Entrepreneurship Movement”. Mahmut L. Ünlü and Şebnem Kalyoncuoğlu Ünlü support this program and contribute to the movement as “Endeavor mentors.”



- ÜNLÜ & Co always stands by young female leaders of the future who are actively involved in business and in production. Our company is supporting KAGİDER foundation since 2014.



- ÜNLÜ & Co contributes to the development of the Koruncuk Foundation on a yearly basis and supports girls who reside in “Koruncukköy” and whose right to education is at risk.



- ÜNLÜ & Co, is a continuous supporter of the “Anatolian Scholars Program” managed by Koç University which provides scholarships and similar opportunities to successful students dealing with financial difficulties.



- Women Entrepreneurs Academy, which was established by ÜNLÜ & Co with the support of the Turkish Entrepreneurship Foundation and Endeavor Turkey in 2016, graduated 100 women over the last five years. With Girvak’s cooperation, ÜNLÜ & Co will carry out over a 12-month period, a program called Fintech to educate and support 3 or 4-person teams founded by women active in the software field whose interests include Cyber Security, Clean Energy Technologies, Health Technologies, Education Technologies and Sustainable Agriculture Technologies. Applications will start on November 2022.



- ÜNLÜ & Co, is among the supporters of the Esas Sosyal “First Chance with Şevket Sabancı’s Vision Program.” This program was launched as a solution model to the unemployment problem among Turkey’s educated young people.



- ÜNLÜ & Co, sponsored the exhibition “I-You-They: A Century of Artist Women” which curated works of artist women who lived and created in Turkey between 1850 – 1950. Realized under the patronage of Çiğdem Simavi and curated by Deniz Artun, the exhibition derives its name from one of Şükran Aziz’s exhibited works.

Source: ÜNLÜ & Co

Thank you



Ahi Evran Caddesi Polaris Plaza No: 21 Kat: 1 34485 Maslak, Sarıyer - İstanbul, Türkiye

T : +90 (212) 367 36 36 | F : +90 (212) 346 10 40 |

E : investor.relations@unluco.com

Aykut Sarıbiyik

Investor Relations | Managing Director

Tel : +90 (212) 367 3804

Fax : +90 (212) 346 1040

aykut.saribiyik@unluco.com