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**ALBAYRAKLAR
SAVUNMA TEKNOLOJİLERİ
SANAYİ ve TİCARET A.Ş.**

- Business Valuation Report -

ALBAYRAKLAR SAVUNMA TEKNOLOJİLERİ SANAYİ ve TİCARET A.Ş. - Business Valuation Report -

EXECUTIVE SUMMARY

Relying on the agreement dated 24 March 2020, Güreli Yeminli Mali Müşavirlik ve Bağımsız Denetim Hizmetleri A.Ş. ("Baker Tilly Güreli") has been engaged to estimate the **market value** of the shareholders' equity of Albayraklar Savunma Teknolojileri Sanayi ve Ticaret A.Ş. (the "Client" or the "Company" or "Albayraklar Savunma"), a Turkish business enterprise operating in defense industry.

Our valuation was conducted in accordance with the "**International Valuation Standards**" published by the IVSC. For the purposes of business valuation, the **market value** is defined as the estimated amount for which an asset or liability should exchange on the valuation date between a willing buyer and a willing seller in an arm's length transaction, after proper marketing and where the parties had each acted knowledgeably, prudently and without compulsion. In our opinion, the **market value** of an asset should represent the highest and best use, which is the use, from a participant perspective, that is physically possible (where applicable), financially feasible, legally allowed and result in the highest value.

The intended user of this valuation report is Albayraklar Savunma and its management. This report may be shared with Albayraklar Savunma's external auditors, its attorneys and regulators, as well as Albayraklar Savunma's potential investors solely to provide relevant parties with an independent valuation opinion.

Based upon our review of available information, analysis contained in our workpaper file, and consideration of those factors we believe a market participant would consider relevant to establishing value, it is our estimate that the **market value** of the shareholders' equity of the Albayraklar Savunma Teknolojileri Sanayi ve Ticaret A.Ş. as of 31 December 2019 is

USD 1.162.981.953

INTRODUCTION

Purpose of Valuation

Relying on the agreement dated 24 March 2020, this report was issued to estimate the **market value** of the shareholders' equity of Albayraklar Savunma Teknolojileri Sanayi ve Ticaret A.Ş. (the "Client" or the "Company" or "Albayraklar Savunma"), a Turkish business enterprise operating in defense industry.

The purpose and planned use of this appraisal is solely to provide an independent valuation opinion that will assist the Company's management, shareholders, and relevant parties in making legal, financial and commercial decisions with regard to possible sale transactions of the shares valued herein. As such, this report is intended for the use of Albayraklar Savunma only.

There has been no limitations and/or restrictions set by the Client on investigations that required to perform sufficient analysis to evaluate all inputs and assumptions and their appropriateness for the purpose of valuation. However, the information we have analyzed contains trade secrets which we are prohibited to disclose.

Scope of the Report

Our valuation was conducted in accordance with the **"International Valuation Standards"** published by the IVSC. Our analysis is predicated on the information provided to us. The historical and prospective financial information presented is included solely to assist in the development of the value conclusion presented in this report and should not be used to obtain credit or for any other purpose. Because of the limited purpose of this presentation, the information may be incomplete and contain departures from generally accepted accounting principles. We have gathered data from sources thought to be relevant and reliable, and we have compiled this report using the data as a base and employing our experience and judgment.

Standard and Premise of Value

This valuation report relies upon **market value** that is defined as the estimated amount for which an asset or liability should exchange on the valuation date between a willing buyer and a willing seller in an arm's length transaction, after proper marketing and where the parties had each acted knowledgeably, prudently and without compulsion. The premise of value is the highest and best use, which is the use that is physically possible (where applicable), financially feasible, legally allowed and result in the highest value.

Certification

We certify that, to the best of our knowledge and belief:

- ⇒ The statements of fact contained in this report are true and correct.
- ⇒ The reported analysis, opinions and conclusions are limited only by the reported assumptions and limiting conditions, and represents the unbiased professional analysis, opinions, and conclusion of the analyst (s) and Baker Tilly Güreli.
- ⇒ Baker Tilly Güreli and the analyst(s) have no present or prospective financial or other interest in the business or property that is the subject of this report, and have no personal financial or other interest or bias with respect to the property or the parties involved.
- ⇒ Compensation for Baker Tilly Güreli for this analysis is fee-based and not contingent on an action or event resulting from the analysis, opinions, or conclusions in, or the use of this report.
- ⇒ The economic and industry data included in the report have been obtained from various printed or electronic reference sources that the analyst(s) believe to be reliable. The analysts have not performed any corroborating procedures to substantiate that data.
- ⇒ The analysis, opinions, and conclusions were developed, and this report has been prepared, in conformity with the International Valuation Standards.
- ⇒ The parties for which the information and use of the report is restricted are identified, the report is not intended to be and should not be used by anyone other than such parties.
- ⇒ We have no obligation or responsibility to update this information and report for events and circumstances occurring after the date of this report.
- ⇒ No person(s), other than the undersigned or those acknowledged in this report, provided significant assistance to the analyst(s) and the person (s) signing this report.
- ⇒ Baker Tilly Güreli and the analyst(s) have not performed valuation services, as an appraiser or in any other capacity, regarding assets that are subject to this report within a three-year period immediately preceding acceptance of this engagement.

Limiting Conditions

Our conclusions and related work product for the Company are subject to the following contingent assumptions and limiting conditions:

- ⇒ We do not guarantee the results of our report or analysis. However, they represent our professional opinion based on the data given to and summarized by us. We have attempted to obtain and compile the information, estimates and opinions used in our analysis from reliable sources. However, we cannot guarantee their accuracy or completeness and assume no responsibility or liability for such sources. We assume no responsibility for a seller or buyer's inability to obtain a purchase contract at the opinion of market value in an actual transaction.
- ⇒ Our report is not an accounting report. Baker Tilly Güreli has not applied procedures prescribed by any local, national or international body and/or association such as the International Auditing and Assurance Standards Board, the American Institute of Certified Public Accountants and the Auditing Standards Board, to any historical financial statement information included or incorporated in this report. Accordingly, Baker Tilly Güreli does not assume the role of reporting certified public accountant and did not separately report on the financial statements by virtue of their incorporation into this report. This report cannot be relied on to disclose errors, irregularities, fraud or other illegal acts.
- ⇒ We have accepted the financial and other related information provided by the Company's management or its representatives in the course of this engagement as complete and accurate without additional verification. This information is the sole responsibility of the management of the Company. We did not audit, compile or review those financial statements, forecasts or other financial and/or commercial data and did not express an opinion or any form of assurance on them.
- ⇒ We have relied on the accuracy and reliability of the representations made by all parties connected to this engagement. We do not assume responsibility for the accuracy of the representations.
- ⇒ If prospective financial information approved by management has been used in our work, we have not examined or compiled the prospective financial information and therefore, do not express an audit opinion or any other form of assurance on the prospective financial information or the related assumptions. Events and circumstances frequently do not occur as expected and there will usually be differences between prospective financial information and actual results, and those differences may be material.

- ⇒ We have conducted interviews with the current management of the Company concerning the past, present and prospective operating results of the Company.
- ⇒ This report is for the exclusive use of the Client and is valid only for the sole and specific purpose and date specified. In addition, its use is restricted to the person(s) to whom this report is addressed. Any other use of this report may lead the user to an incorrect conclusion, for which we assume no responsibility. Possession, reproduction or publication of this report is not allowed for any other purpose without the written consent of Baker Tilly Güreli. Furthermore, no aspect or conclusion of the report is meant to be construed as legal advice or any other type of professional advice or counsel (such as tax, accounting or investment advice). Authorized copies of this report have been signed by a representative of Baker Tilly Güreli. Draft or unsigned copies should be considered to be incomplete and are invalid for any purpose. No change of any item in this report shall be made by anyone other than Baker Tilly Güreli, and we shall have no responsibility for any such unauthorized change.
- ⇒ We have not considered the possible existence of and financial impact related to hazardous materials, toxic waste, environmental considerations or other contingent liabilities unless otherwise specified in this report. We have no responsibility for the effect of these issues on our report conclusion.
- ⇒ We assume there is full compliance with all relevant regulations and laws unless noncompliance is stated, defined and specified in the report.
- ⇒ Except as noted, we have relied upon the representations of the owners, management, and other third parties concerning the value and useful condition of all equipment, real estate, investments used in the business, and any other assets or liabilities, except as specifically stated to the contrary in this report. The value of the subject assets, properties or business interests assumes ownership free and clear of liens, encumbrances or defects of title other than those disclosed in the financial statements. No investigation has been undertaken and no responsibility is assumed by Baker Tilly Güreli regarding matters of title, claims on ownership, survey, soil condition, engineering, information technology or legal issues.
- ⇒ We are not required to give testimony in court, be deposed or attend any hearing in reference to the Company or concerning this opinion, unless prior arrangements have been made.

- ⇒ The report contemplates facts and conditions existing as of the report date. Events and conditions occurring after that date have not been considered and we have no obligations to update our report for such events and conditions. The report is subject to review upon the presentation of undisclosed data or information not available at the date of this report.
- ⇒ You agree to indemnify and hold us harmless against all liabilities, claims, losses and expenses that we or you incur in connection with any dispute or litigation involving you, unless such dispute or litigation is the result of our wrongdoing not caused by, related to or the result of information provided by you. This indemnity includes all out-of-pocket expenses and fees at standard hourly rates in effect at the time rendered. If we must bring legal action to enforce this indemnity, you agree to pay all costs of such action. Baker Tilly Güreli and its employees are liable only to the Client, and this liability is expressly limited to the amount of the fee for this engagement. We assume no liability, obligation or accountability to any third party under any circumstances.
- ⇒ Among information and documents used as the basis of this report, those that are found relevant are attached to this report. These attachments constitute an integral part to this report and Baker Tilly Güreli disclaims all kinds of liability for damages incurred by third parties as a result of use of this report or its attachments independently.

Acceptance and/or use of this report constitute approval of the general assumptions and limiting conditions of this report.

BUSINESS SUMMARY

Albayraklar Savunma Teknolojileri Sanayi ve Ticaret A.Ş. is a joint stock company validly incorporated and existing under the laws of the Republic of Turkey, registered at Istanbul Trade Registry under the registration number 119263 with its registered address at Molla Gürani Mahallesi Oğuzhan Caddesi No:9/3 Fatih-Istanbul.

Albayraklar Savunma is an affiliate company of Albayraklar Group, which is active, more than 68 years, in construction, tourism, city cleaning and solid waste management, fleet rental, transportation, gas stations, renewable energy, as well as defense and technology investments.

After years of research and development efforts, the Company has recently launched its main products, WATTOZZ®, a wireless electroshock weapon, which transmits electricity through its remotely controllable wireless projectiles, and, WATTOZZ T61, a firearm modification system, which eliminates recoil, muzzle rise and muzzle flash.

The Company has filed, with regard to WATTOZZ® electroshock weapon, its first patent application through the Turkish Patent and Trademark Office on 20 July 2018 with an application number of 18263/5. Following the acceptance, it has filed to the World Intellectual Property Organization ("WIPO") an international patent application, numbered PCT/TR2019/050593 and dated 18 July 2019. The application is in Patent Pending status.

Another patent application has been filed through the Turkish Patent and Trademark Office on 17 July 2019 with an application number of 18263/8 for WATTOZZ T61.

In addition to patent applications, a Statement of Grant of Protection following a provisional refusal was issued by the Office of United States of America for WATTOZZ® trademark, in accordance with Rule 18ter(2) of the Common Regulations under the Madrid Agreement and Protocol.

Shareholder structure and summary financials of Albayraklar Savunma are as follows:

SHAREHOLDERS	Amount (TRY)	Share (%)
Semih Ayçiçek	20.000,00	20,00%
Oğuzhan Çakır	5.000,00	5,00%
Adnan Albayrak	49.000,00	49,00%
Fazıl Kırkbir	5.000,00	5,00%
Selahattin Yiğit	21.000,00	21,00%
Total Equity	100.000,00	100,00%

SUMMARY FINANCIALS (TRY)	2018	2019
Current Assets	56.151	291.194
Non Current Assets	1.149.776	600.686
Total Assets	1.205.927	891.880
Current Liabilities	1.281.693	1.230.468
Non Current Liabilities	0	0
Shareholders Equity	-75.766	-338.588
Total Liabilities and Equity	1.205.927	891.879
Revenues	0	683.168
Net Income	-100.766	-337.664

METHODOLOGY

Valuation Approaches

The **income approach** measures the value of an ownership interest in a company or asset as the present value of the future economic benefits of ownership. The future ownership benefits may be represented by the expected earnings or cash flow of a company or asset over an investment period. The expected earnings or cash flow are then converted to their net present value using a rate of return suitable for the risks associated with realizing those future benefits.

The **market approach** asserts that the value of property of any kind is equal to the cost of obtaining an equally desirable substitute. Under the market approach, appraisers search for transactions of assets similar to the subject asset. Value multiples from these transactions are applied to their subject's data to arrive at a value conclusion.

The **cost approach** uses the subject company's balance sheet as the basis for valuing the entire business or individual assets. However, balance sheets are prepared in accordance with generally accepted accounting principles and therefore do not necessarily reflect the fair value of the underlying assets. In order to determine an asset's fair value under the cost approach, the appraiser must determine the potential value that is attainable from the sale of all assets or individual assets less the repayment of any associated debt. This approach involves a separate valuation of each item on the balance sheet and the adjustment of all tangible and intangible assets and liabilities to their respective values.

Those three approaches described above are the main approaches used in valuation. They all are based on the economic principles of price equilibrium, anticipation of benefits or substitution. Each of these valuation approaches includes different, detailed methods of application.

Valuation Methods

It was deemed necessary that the income approach should be applied and afforded significant weight, since Albayraklar Savunma has not yet begun generating income but is projected to do so.

Even though there is significant uncertainty as to the amount and timing of future income with regard to the subject business, it requires significant time to recreate products that has been developed by Albayrak Savunma, due to their unique nature. This hurdle eliminates the option of applying cost approach.

The lack of relevant market comparables, as well as the need for subjective adjustments stemming from significant differences between the comparable assets and the subject business, make using market approach unfeasible.

As a result, the **market value** of the shareholders' equity of Albayraklar Savunma Teknolojileri Sanayi ve Ticaret A.Ş. has been estimated using the **discounted cash flow method** which measures value by estimating future cash flows and converting them into value applying a discount rate with present value techniques.

The Company is at the very early stage of its lifecycle. The main driver of its value is WATTOZZ® electroshock gun. Judging by the level of pre-orders, we expect that WATTOZZ® will achieve high level of sales amount as soon as the production will start.

This sharp upward movement of sales will be flattened, then, will begin to decline depending on the level of penetration in the market. Therefore, we have prepared a model which would resemble the lifecycle of this particular product. We have chosen to estimate sales for a period of 10 years so that we can reflect the Company's performance at the time of sales are normalized.

In a normal business lifecycle, it is expected that newly developed products and/or services would fill the gap and prevent possible downward movements in sales. On the other hand, we have preferred not to take this option into account, since we have no solid proof at the time being that the Company may launch such a product and/or service.

VALUATION ANALYSIS

Discount Rate

For purposes of this analysis, we have utilized the weighted average cost of capital to represent the typical market participant discount rate. The weighted average cost of capital considers both the after-tax cost of debt and the cost of equity using a market-based capital structure.

The cost of equity used in our analysis was estimated in line with the Capital Asset Pricing Model ("CAPM") using the following formula, which adjusts CAPM with additional risk premiums:

k_e = cost of equity
 r_f = risk-free rate of return
 r_p = equity risk premium
 β = beta coefficient
 r_s = size premium
 r_a = company-specific risk premium

$$k_e = r_f + r_p \times \beta + r_s + r_a$$

The risk-free rate of return employed in the formula is the yield of Turkey's USD-denominated bonds with a maturity of 10 to 30 years, as of the valuation date. The equity risk premium was calculated using Bloomberg data, based on average return that equity investors actualized over risk-free rate of return over a period of 5 years.

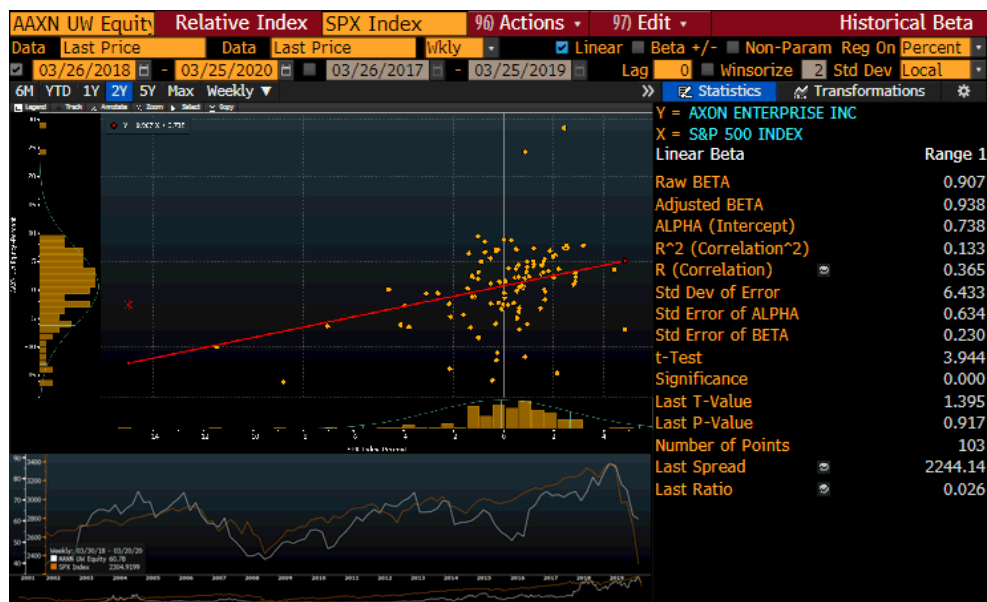
Identifier	Maturity	Ask Yield
AN4636584	11.05.2047	8,41%
ZP9404788	13.03.2030	8,34%
EF2315614	17.03.2036	8,52%
ED2832878	14.02.2034	8,38%
EJ6288264	16.04.2043	7,93%
EK0729922	17.02.2045	8,62%
EH2386843	5.03.2038	8,47%
EI5302159	14.01.2041	8,44%
EI0994471	30.05.2040	8,46%
Average		8,40%

Turkey's USD-Denominated Government Bond Yield
Source: Bloomberg, BTG Analysis

Years	Premium
2015	5,18%
2016	7,42%
2017	5,87%
2018	3,42%
2019	5,89%
2020-YTD	9,31%
Average	6,18%

Equity Risk Premium
Source: Bloomberg, BTG Analysis

Beta represents the relationship of the movement of the stock of an individual company to the market as a whole and is a measure of the systematic risk of the investment in a business. On the basis of our analysis and discussions with the Company's management, Axon Enterprise Inc. ("Axon") was deemed comparable in terms of the business model and the main product line. Axon develops, manufactures and sells Conducted Energy Weapons under its brand name, TASER. According to Albayraklar Savunma's management, their main product, WATTOZZ®, is a disruptive innovation which eventually will replace TASER in this particular market. Therefore, we have used Axon's beta in our calculations. As we have relied on other relevant datas of Axon such as debt/equity ratio and borrowing cost in our analysis, adjustments (leverage/deleverage) on Axon's beta wasn't considered to be necessary.



Axon's Beta Coefficient
Source: Bloomberg

Size premium is based on Duff & Phelps Valuation Yearbook data for micro cap companies. We also estimated, based on discussions with the Company's management, a company-specific risk premium at 6%, which primarily reflects the risk of Albayraklar Savunma achieving its projected results. In order to estimate a market participant cost of debt, we have adjusted Axon's pre-tax cost of debt, after adding a debt premium that was determined using Turkey's CDS spread with 1 year tenor, with the effective tax rate of the Company in accordance with the Corporate Tax Law numbered 5520. We have calculated the discount rate utilising Axon's capital structure, using the following formula:

WACC= weighted average cost of capital
 k_e = cost of equity
 k_d = after-tax cost of debt
 D/E = debt/equity ratio

$$WACC = k_d \times (D/E) + k_e \times (1 - D/E)$$

Discount Rate	
Riskfree Rate of Return	8,40%
Market Risk Premium	6,18%
Beta Coefficient	0,94
Size Premium	3,70%
Additional Risk Premium	6,00%
Cost of Equity	23,90%
Borrowing Cost	0,47%
Debt Premium	4,22%
Effective Tax Rate	20,00%
Cost of Debt	3,75%
Equity Ratio	99,80%
Debt Ratio	0,20%
Weighted Average Cost of Capital	23,86%

Financial Projections

Albayraklar Savunma's business model is primarily based on developing, manufacturing and selling WATTOZZ® electroshock gun. We were given the list of pre-orders, which the Company has already secured over 700.000 units from 24 countries.

Country	Stun Gun	Projectile
United States	86.110	1.410
Vietnam	4.500	7.000
Qatar	4.720	1.220
Africa	300	0
Latin America	500	0
Thailand	420	0
Algeria	11.400	34.200
Brasil	120.000	120.000
Ecuador	1.820	0
Montenegro	100	100
Bangladesh	1.030	1.120
Indonesia	86.000	0
Slovenia	1.000	1.000
Libya	100	100
Malaysia	5.500	5.000
India	10.000	1.000
Spain	201.000	1.000
Sudan	35.000	0
Georgia	10.000	10.000
South Africa	120.000	0
Argentina	3.000	0
Balkans	30.000	0
Colombia	2.000	0
Taiwan	120	250
Total Pre-Orders	734.620	183.400

The Company's management has also stated that they have been contacted by officials and/or their authorized representatives who have inquired about technical specifications, product prices, delivery conditions etc. Even though we have been provided with details and sample documents of these inquiries, we haven't been able to come to a conclusion, based on the data we have analysed, about what percentage of these inquiries would be converted into actual sales and how many electroshock guns would be sold.

Therefore, we have gone through the data on an account-by-account basis and have estimated minimum and maximum orders per account. We have cross-checked these estimations by population and number of police officers statistics. In order to decrease uncertainty in our estimates, we also have performed a scenario analysis, running a Monte Carlo simulation with 10.000 iterations. The result of the scenario analysis with regard to government purchases, as well as the likelihood of each scenario are as follows:

Sales	MC Sim
max	2.933.250
base	1.817.250
min	701.250
upper limit	2.342.824
lower limit	1.715.675
max	26%
base	29%
min	46%
Simulated Sales	1.591.930

In addition to pre-orders and probable government purchases, Albayraklar Savunma has received a large number of applications for distributorship. On the basis of our analysis, as well as discussions with Company's management, we estimate that there are approximately 32 millions security officers in the world, including both police forces and private securities, which outnumbered the police in many countries according to Statista, an online portal for statistics. Considering various factors such as geographic distribution of distributorship requests for WATTOZZ®, increasing demand for non-lethal weapons due to security concerns around the world, TASER's weak performance comparing to its dominance in the U.S. market, we expect the Company to reach a market share of 25%, mainly through distributor sales.

According to the Company's management, WATTOZZ® electroshock gun has various technical advantages such as i) it improves targeting accuracy by eliminating wires that also limit range and pose a safety hazard, ii) it allows user to control time and density of electroshock through integrated units on both gun and projectile, iii) it comes with a built-in HD camera, as well as a laser sight and a flashlight. Therefore, a market share of 25% was deemed achievable. It should be noted that our estimations, thereby, this market share doesn't include civilian sales in the U.S. and Africa.

We anticipate that electroshock gun sales of the Company will start at the end of the first quarter of 2021, not only because Covid-19 pandemic has suspended economic activities all over the world, but also because of the time needed for smooth transition from pilot plant manufacturing to mass production, as well as signing binding commercial contracts with relevant parties. Judging by the pre-orders, for every five electroshock gun sold, we expect one spare projectile will also be sold. The list price of WATTOZZ® electroshock gun was set to USD 1.300, while price per projectile is USD 75.

Albayraklar Savunma will grant manufacturing licenses for WATTOZZ T61, because this kind of gun accessories are highly regulated in many countries. So far, the Company has received offers, ranging between USD 4 million and USD 10 million per country, from 9 different countries.

WATTOZZ T61 can be mounted on almost all types of short and long barrelled weapons. According to the Company's management, it is the world's first weapon attachment which eliminates recoil, muzzle rise and muzzle flash, without compromising velocity of bullet. It is compatible with various kind of ammunitions such as 22LR, 6.35, 7.65, 9.17, 9.19, 5.45, 5.7 NATO, 5.56 NATO and 7.62 NATO. It can also be mounted on unmanned aerial vehicles ("UAV") and drones to increase their firing stability without requiring any stabilization system, making accurate targeting and firing simple on a fast moving drone hundreds of meters away from the target. We have estimated an average one-off manufacturing license fee for WATTOZZ T61 at USD 6 million per country. Forecasted revenues of Albayraklar Savunma for the projection period are as follows:

REVENUES (USD)	2020	2021	2022	2023	2024
Electroshock Gun Sales	0	318.335.333	732.237.029	876.457.613	558.122.280
Projectile Sales	0	4.585.000	9.360.789	11.024.872	6.439.872
Firearm Modification System License Fees	0	6.000.000	36.000.000	54.000.000	66.000.000
Net Revenues	0	328.920.333	777.597.818	941.482.485	630.562.152

REVENUES (USD)	2025	2026	2027	2028	2029
Electroshock Gun Sales	558.122.280	558.122.280	144.220.584	144.220.584	144.220.584
Projectile Sales	6.439.872	6.439.872	1.664.084	1.664.084	1.664.084
Firearm Modification System License Fees	42.000.000	24.000.000	12.000.000	6.000.000	0
Net Revenues	606.562.152	588.562.152	157.884.667	151.884.667	145.884.667

The Company states that cost per electroshock guns, which implies solely raw materials and electronic & mechanical parts, is between USD 120 and USD 150, depending on optional features. Therefore, we have used a cost of sales per electroshock guns at USD 135 in average. Cost per projectiles were estimated at USD 15. Based on discussions with the Company's management, we have forecasted rent expenses at TRY 30.000 and personnel expenses at TRY 500.000, on a monthly basis, increasing by inflation. We have also calculated depreciation and amortization expenses for capital expenditures with regard to both initial investment and reinvestments. Forecasted cost of sales for the projection period are as follows:

COSTS (USD)	2020	2021	2022	2023	2024
Electroshock Gun Sales	0	33.752.116	79.267.213	96.872.066	62.982.913
Projectile Sales	0	936.257	1.951.614	2.346.825	1.399.620
Personel Expenses	0	667.860	726.887	854.810	838.843
Rent Expenses	0	40.072	43.613	51.289	50.331
Depreciation and Amortizations	0	33.333	34.333	67.667	69.667
Cost of Sales	0	35.429.637	82.023.661	100.192.656	65.341.374

COSTS (USD)	2025	2026	2027	2028	2029
Electroshock Gun Sales	64.305.554	65.655.971	17.321.993	17.685.755	18.057.156
Projectile Sales	1.429.012	1.459.022	384.933	393.017	401.270
Personel Expenses	856.459	874.444	892.808	911.557	930.699
Rent Expenses	51.388	52.467	53.568	54.693	55.842
Depreciation and Amortizations	71.667	73.667	75.667	77.667	79.667
Cost of Sales	66.714.079	68.115.570	18.728.969	19.122.688	19.524.634

The Company's management estimates general expenses at TRY 350.000 and other expenses at TRY 275.000 per month. In addition to these figures, we have estimated that 3% of revenues will be spent as R&D expenses, and 2% of it as selling and marketing expenses each year, to cope with the competition. Operating expense forecasts for the projection period are as follows:

OPERATING EXPENSES (USD)	2020	2021	2022	2023	2024
General Expenses	648.093	623.336	610.585	598.367	587.190
R&D Expenses	0	9.867.610	23.327.935	28.244.475	18.916.865
Selling and Marketing	0	6.578.407	15.551.956	18.829.650	12.611.243
Other Expenses	509.216	489.764	479.746	470.145	461.364
Operating Expenses	1.157.309	17.559.116	39.970.222	48.142.636	32.576.661

OPERATING EXPENSES (USD)	2025	2026	2027	2028	2029
General Expenses	599.521	612.111	624.965	638.090	651.489
R&D Expenses	18.196.865	17.656.865	4.736.540	4.556.540	4.376.540
Selling and Marketing	12.131.243	11.771.243	3.157.693	3.037.693	2.917.693
Other Expenses	471.052	480.944	491.044	501.356	511.885
Operating Expenses	31.398.681	30.521.163	9.010.243	8.733.679	8.457.607

The following provisional article has been added to the Law No. 5520 on Corporate Tax through the Article 91 of the Law No. 7061 "Amendments to Certain Tax Laws and Other Certain Laws" published in the Official Gazette dated 05.12.2017 and numbered 30261: *"PROVISIONAL ARTICLE 10- (1) The rate of 20% in the first paragraph of Article 32 of this Law shall be applied as 22% for the corporate earnings as to the taxation periods of 2018, 2019 and 2020 (for the corporations which assigned with a special accounting period, starting from the related period) (2) The Council of Ministers is authorized to reduce the rate of 22% written in the first sentence to 20%."* Therefore, we have applied a corporate tax rate of %20 except for the year of 2020.

When estimating the cash flows created by changes in the working capital of the Company, receivable collection period was assumed as 95 days, debt repayment period as 32 days, and inventory retention period as 59 day, simulating Axon's ratios.

WORKING CAPITAL (TL)	2020	2021	2022	2023	2024
Income					
Revenues	0	328.920.333	777.597.818	941.482.485	630.562.152
Cost of Sales	0	35.429.637	82.023.661	100.192.656	65.341.374
Beginning of Period					
Trade Receivables	46.007	0	85.609.402	202.388.473	245.043.387
Trade Payables	4.821	0	3.106.160	7.191.115	8.784.014
Inventories	0	0	5.726.982	13.258.619	16.195.525
End of Period					
Trade Receivables	0	85.609.402	202.388.473	245.043.387	164.118.916
Trade Payables	0	3.106.160	7.191.115	8.784.014	5.728.559
Inventories	0	5.726.982	13.258.619	16.195.525	10.562.030
Ratios					
Days Receivables	95	95	95	95	95
Days Payables	32	32	32	32	32
Days Inventories	59	59	59	59	59
Change in Cash					
Trade Receivables	46.007	-85.609.402	-116.779.071	-42.654.913	80.924.470
Trade Payables	-4.821	3.106.160	4.084.955	1.592.898	-3.055.455
Inventories	0	-5.726.982	-7.531.637	-2.936.906	5.633.495
Change in Working Capital	41.185	-88.230.224	-120.225.753	-43.998.921	83.502.510

WORKING CAPITAL (TL)	2025	2026	2027	2028	2029
Income					
Revenues	606.562.152	588.562.152	157.884.667	151.884.667	145.884.667
Cost of Sales	66.714.079	68.115.570	18.728.969	19.122.688	19.524.634
Beginning of Period					
Trade Receivables	164.118.916	157.872.341	153.187.409	41.093.270	39.531.626
Trade Payables	5.728.559	5.848.906	5.971.776	1.641.992	1.676.510
Inventories	10.562.030	10.783.920	11.010.462	3.027.422	3.091.065
End of Period					
Trade Receivables	157.872.341	153.187.409	41.093.270	39.531.626	37.969.982
Trade Payables	5.848.906	5.971.776	1.641.992	1.676.510	1.711.749
Inventories	10.783.920	11.010.462	3.027.422	3.091.065	3.156.037
Ratios					
Days Receivables	95	95	95	95	95
Days Payables	32	32	32	32	32
Days Inventories	59	59	59	59	59
Change in Cash					
Trade Receivables	6.246.575	4.684.932	112.094.140	1.561.644	1.561.644
Trade Payables	120.347	122.870	-4.329.784	34.518	35.239
Inventories	-221.889	-226.542	7.983.040	-63.642	-64.972
Change in Working Capital	6.145.033	4.581.260	115.747.395	1.532.519	1.531.911

Cash Flows

The Company's cash flows in the projection period are estimated as follows:

DCF Analysis (USD)	2020	2021	2022	2023	2024
Net Revenues	0	328.920.333	777.597.818	941.482.485	630.562.152
Cost of Sales (-)	0	-35.429.637	-82.023.661	-100.192.656	-65.341.374
Gross Profit	0	293.490.696	695.574.158	841.289.829	565.220.779
Operating Expenses (-)	-1.157.309	-17.559.116	-39.970.222	-48.142.636	-32.576.661
Operating Profit	-1.157.309	275.931.580	655.603.936	793.147.193	532.644.117
Corporate Tax (-)	0	-55.186.316	-131.120.787	-158.629.439	-106.528.823
Depreciation and Amortization (+)	0	33.333	34.333	67.667	69.667
Change in Working Capital (+/-)	41.185	-88.230.224	-120.225.753	-43.998.921	83.502.510
Capital Expenditures (-)	-500.000	-15.000	-500.000	-30.000	-30.000
Free Cash Flows	-1.616.124	132.533.373	403.791.730	590.556.500	509.657.471
Partial Period Adjustment	100,0%	100,0%	100,0%	100,0%	100,0%
Adjusted Free Cash Flows	-1.616.124	132.533.373	403.791.730	590.556.500	509.657.471
Discount Period	0,5	1,5	2,5	3,5	4,5
Discount Factor	0,90	0,73	0,59	0,47	0,38
Discounted Free Cash Flows	-1.452.157	96.148.504	236.511.840	279.276.959	194.594.354

DCF Analysis (USD)	2025	2026	2027	2028	2029
Net Revenues	606.562.152	588.562.152	157.884.667	151.884.667	145.884.667
Cost of Sales (-)	-66.714.079	-68.115.570	-18.728.969	-19.122.688	-19.524.634
Gross Profit	539.848.073	520.446.582	139.155.698	132.761.979	126.360.034
Operating Expenses (-)	-31.398.681	-30.521.163	-9.010.243	-8.733.679	-8.457.607
Operating Profit	508.449.392	489.925.419	130.145.455	124.028.300	117.902.426
Corporate Tax (-)	-101.689.878	-97.985.084	-26.029.091	-24.805.660	-23.580.485
Depreciation and Amortization (+)	71.667	73.667	75.667	77.667	79.667
Change in Working Capital (+/-)	6.145.033	4.581.260	115.747.395	1.532.519	1.531.911
Capital Expenditures (-)	-30.000	-30.000	-30.000	-30.000	-30.000
Free Cash Flows	412.946.213	396.565.261	219.909.426	100.802.826	95.903.518
Partial Period Adjustment	100,0%	100,0%	100,0%	100,0%	100,0%
Adjusted Free Cash Flows	412.946.213	396.565.261	219.909.426	100.802.826	95.903.518
Discount Period	5,5	6,5	7,5	8,5	9,5
Discount Factor	0,31	0,25	0,20	0,16	0,13
Discounted Free Cash Flows	127.298.567	98.701.302	44.190.635	16.354.501	12.562.536

In addition to free cash flows, we have calculated a terminal value assuming in theory that the Company's operations will last indefinitely. Terminal value represents the cash flows to be created by the Company in the period following the projection period. We have calculated terminal value through the below formula:

TV = terminal value
 FCF = the last projected year's cash flow
 g = terminal growth rate
 WACC = weighted average cost of capital
 f_n = discount factor of the last year

$$TV = [FCF \times (1 + g) / (WACC - g)] / f_n$$

To calculate equity value, which is concerned with what available to shareholders, we have subtracted net debt from enterprise value.

Terminal Value	
Terminal Period FCF	97.946.449
Discount Rate	23,9%
Terminal Growth Rate	2,1%
Terminal Growth Period (years)	n/a
Capitalization Rate	21,8%
Terminal Cash Flow Value	450.176.199
Discount Factor	0,13
Present Value of Terminal Cash Flow	58.969.209

Present Value of FCF	1.104.187.039
Terminal Value	58.969.209
Enterprise Value	1.163.156.248
Cash and Equivalents (+)	917
Due to Shareholders (-)	-121.427
Short Term Borrowings (-)	-53.785
Market Value of Shareholders Equity	1.162.981.953

Based on our analysis, we have estimated the market value of the shareholders' equity of Albayraklar Savunma Teknolojileri Sanayi ve Ticaret A.Ş., using discounted cash flow method, as of 31 December 2019 to be

USD 1.162.981.953



H. Sinan GÜRELİ
Partner, Corporate Finance

APPENDIX

Financial Projections
PCT Patent Application
Statement of Grant of Protection

ASSUMPTIONS	2020	2021	2022	2023	2024	2025	2026	2027	2028	2029
Macro Assumptions										
USD/TRY Exchange Rates (average)	6,48	7,41	8,24	9,17	10,18	10,87	11,60	12,39	13,22	14,12
Consumer Price Index US (YoY%)	1,7%	2,1%	2,1%	2,1%	2,1%	2,1%	2,1%	2,1%	2,1%	2,1%
Consumer Price Index TR (YoY%)	11,0%	9,9%	9,0%	9,0%	9,0%	9,0%	9,0%	9,0%	9,0%	9,0%
Micro Assumptions										
Number of Electroshock Guns Sold	0	244.873	563.259	674.198	429.325	429.325	429.325	110.939	110.939	110.939
Number of Projectiles Sold	0	61.133	124.811	146.998	85.865	85.865	85.865	22.188	22.188	22.188
Production Capacity per Month	30.000	30.000	30.000	30.000	30.000	30.000	30.000	30.000	30.000	30.000
Number of Production Plant	0	1	2	2	2	2	2	2	2	2
Active Months in Production	0	9	10	12	12	12	12	12	12	12
Annual Production Capacity	0	270.000	600.000	720.000	720.000	720.000	720.000	720.000	720.000	720.000
Capacity Usage Ratio	0%	91%	94%	94%	60%	60%	60%	15%	15%	15%
Number of Firearm Modification System Licenses Given	0	1	6	9	11	7	4	2	1	0
Price per Electroshock Gun (USD)	1.300	1.300	1.300	1.300	1.300	1.300	1.300	1.300	1.300	1.300
Price per Projectile (USD)	75	75	75	75	75	75	75	75	75	75
Fixed Fee per Firearm Modification System Licence (USD)	6.000.000	6.000.000	6.000.000	6.000.000	6.000.000	6.000.000	6.000.000	6.000.000	6.000.000	6.000.000
Cost per Electroshock Gun (USD)	120	123	125	128	130	133	136	139	142	145
Cost per Electroshock Gun with Optional Features (USD)	150	153	156	160	163	166	170	173	177	181
Cost per Projectile (USD)	15	15	16	16	16	17	17	17	18	18
Personnel Expenses per Month (TRY)	500.000	549.500	598.955	652.861	711.618	775.664	845.474	921.567	1.004.507	1.094.913
Rent Expenses per Month (TRY)	30.000	32.970	35.937	39.172	42.697	46.540	50.728	55.294	60.270	65.695
General Expenses per Month (TRY)	350.000	384.650	419.269	457.003	498.133	542.965	591.832	645.097	703.155	766.439
Other Expenses per Month (TRY)	275.000	302.225	329.425	359.074	391.390	426.615	465.011	506.862	552.479	602.202
R&D Expenses as % of Revenues	3%	3%	3%	3%	3%	3%	3%	3%	3%	3%
Selling and Marketing Expenses as % of Sales	2%	2%	2%	2%	2%	2%	2%	2%	2%	2%
REVENUES (USD)										
Electroshock Gun Sales	0	318.335.333	732.237.029	876.457.613	558.122.280	558.122.280	558.122.280	144.220.584	144.220.584	144.220.584
Projectile Sales	0	4.585.000	9.360.789	11.024.872	6.439.872	6.439.872	6.439.872	1.664.084	1.664.084	1.664.084
Firearm Modification System Licensing Revenues	0	6.000.000	36.000.000	54.000.000	66.000.000	42.000.000	24.000.000	12.000.000	6.000.000	0
Net Revenues	0	328.920.333	777.597.818	941.482.485	630.562.152	606.562.152	588.562.152	157.884.667	151.884.667	145.884.667
COSTS (USD)										
Electroshock Gun Sales	0	33.752.116	79.267.213	96.872.066	62.982.913	64.305.554	65.655.971	17.321.993	17.685.755	18.057.156
Projectile Sales	0	936.257	1.951.614	2.346.825	1.399.620	1.429.012	1.459.022	384.933	393.017	401.270
Personel Expenses	0	667.860	726.887	854.810	838.843	856.459	874.444	892.808	911.557	930.699
Rent Expenses	0	40.072	43.613	51.289	50.331	51.388	52.467	53.568	54.693	55.842
Depreciation and Amortizations	0	33.333	34.333	67.667	69.667	71.667	73.667	75.667	77.667	79.667
Cost of Sales	0	35.429.637	82.023.661	100.192.656	65.341.374	66.714.079	68.115.570	18.728.969	19.122.688	19.524.634
Gross Profit/Loss	0	293.490.696	695.574.158	841.289.829	565.220.779	539.848.073	520.446.582	139.155.698	132.761.979	126.360.034
OPERATING EXPENSES (USD)										
General Expenses	648.093	623.336	610.585	598.367	587.190	599.521	612.111	624.965	638.090	651.489
R&D Expenses	0	9.867.610	23.327.935	28.244.475	18.916.865	18.196.865	17.656.865	4.736.540	4.556.540	4.376.540
Selling and Marketing	0	6.578.407	15.551.956	18.829.650	12.611.243	12.131.243	11.771.243	3.157.693	3.037.693	2.917.693
Other Expenses	509.216	489.764	479.746	470.145	461.364	471.052	480.944	491.044	501.356	511.885
Operating Expenses	1.157.309	17.559.116	39.970.222	48.142.636	32.576.661	31.398.681	30.521.163	9.010.243	8.733.679	8.457.607
Operating Profit/Loss	-1.157.309	275.931.580	655.603.936	793.147.193	532.644.117	508.449.392	489.925.419	130.145.455	124.028.300	117.902.426
Depreciation and Amortizations	0	33.333	34.333	67.667	69.667	71.667	73.667	75.667	77.667	79.667
EBITDA	-1.157.309	275.964.913	655.638.269	793.214.860	532.713.784	508.521.058	489.999.086	130.221.122	124.105.967	117.982.093

PCT REQUEST

(Original in Electronic Form)

0	For receiving Office use only	
0-1	International Application No.	PCT/TR2019/050593
0-2	International Filing Date	18 July 2019 (18.07.2019)
0-3	Name of receiving Office and "PCT International Application"	RO/TR
0-4	Form PCT/RO/101 PCT Request	
0-4-1	Prepared Using	ePCT-Filing Version 4.5.010 MT/FOP 20190710/1.1
0-5	Petition	
	The undersigned requests that the present international application be processed according to the Patent Cooperation Treaty	
0-6	Receiving Office (specified by the applicant)	Turkish Patent and Trademark Office (Turkpatent) (RO/TR)
0-7	Applicant's or agent's file reference	18263-8
I	Title of Invention	YENİ BİR ELEKTROŞOK SİLAHI
II	Applicant	
II-1	This person is	Applicant only
II-2	Applicant for	All designated States
II-4	Name	ALBAYRAKLAR SAVUNMA TEKNOLOJILERI SANAYI VE TICARET ANONIM SİRKETİ
II-5	Address	Molla Gurani Mah. Oguzhan Cad. No:9/3 ISTANBUL Turkey
II-6	State of nationality	TR
II-7	State of residence	TR
III-1	Applicant and/or inventor	
III-1-1	This person is	Inventor only
III-1-3	Inventor for	All designated States
III-1-4	Name (LAST, First)	ALBAYRAK, ADNAN
III-1-5	Address	Molla Gurani Mahallesi Oguzhan Caddesi No:9/3 ISTANBUL Turkey

PCT REQUEST

(Original in Electronic Form)

IV-1	Agent or common representative; or address for correspondence The person identified below is hereby/ has been appointed to act on behalf of the applicant(s) before the competent International Authorities as:	Agent
IV-1-1	Name (LAST, First)	SEVINC, Cenk
IV-1-2	Address	Ataturk Bulvari 211/11 Kavaklidere Ankara Turkey
IV-1-3	Telephone No.	+903124685000
IV-1-5	e-mail	patentint@grupofis.com
IV-1-5(a)	E-mail authorization The receiving Office, the International Searching Authority, the International Bureau and the International Preliminary Examining Authority are authorized to use this e-mail address, if the Office or Authority so wishes, to send notifications issued in respect of this international application:	exclusively in electronic form (no paper notifications will be sent)
V	DESIGNATIONS	
V-1	The filing of this request constitutes under Rule 4.9(a), the designation of all Contracting States bound by the PCT on the international filing date, for the grant of every kind of protection available and, where applicable, for the grant of both regional and national patents.	
VI-1	Priority claim of earlier national application	
VI-1-1	Filing date	20 July 2018 (20.07.2018)
VI-1-2	Number	2018/10431
VI-1-3	Country or Member of WTO	TR
VI-2	Priority document request The receiving Office is requested to prepare and transmit to the International Bureau a certified copy of the earlier application(s) identified above as item(s):	VI-1
VI-3	Incorporation by reference : where an element of the international application referred to in Article 11(1)(iii)(d) or (e) or a part of the description, claims or drawings referred to in Rule 20.5(a) is not otherwise contained in this international application but is completely contained in an earlier application whose priority is claimed on the date on which one or more elements referred to in Article 11(1)(iii) were first received by the receiving Office, that element or part is, subject to confirmation under Rule 20.6, incorporated by reference in this international application for the purposes of Rule 20.6.	
VII-1	International Searching Authority Chosen	Turkish Patent and Trademark Office (Turkpatent) (ISA/TR)

PCT REQUEST

(Original in Electronic Form)

VIII	Declarations	Number of declarations	
VIII-1	Declaration as to the identity of the inventor	-	
VIII-2	Declaration as to the applicant's entitlement, as at the international filing date, to apply for and be granted a patent	-	
VIII-3	Declaration as to the applicant's entitlement, as at the international filing date, to claim the priority of the earlier application	-	
VIII-4	Declaration of inventorship (only for the purposes of the designation of the United States of America)	-	
VIII-5	Declaration as to non-prejudicial disclosures or exceptions to lack of novelty	-	
IX	Check list	Number of sheets	Electronic file(s) attached
IX-1	Request (including declaration sheets)	4	✓
IX-2	Description	15	✓
IX-3	Claims	6	✓
IX-4	Abstract	1	✓
IX-5	Drawings	4	✓
IX-7	TOTAL	30	
	Accompanying Items	Paper document(s) attached	Electronic file(s) attached
IX-8	Fee calculation sheet	-	✓
IX-20	Figure of the drawings which should accompany the abstract	0	
IX-21	Language of filing of the international application	Turkish	
X-1	Signature of applicant, agent or common representative	/Cenk SEVINC/	
X-1-1	Name (LAST, First)	SEVINC, Cenk	
X-1-3	Capacity (if such capacity is not obvious from reading the request)	Agent	

PCT REQUEST

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FOR RECEIVING OFFICE USE ONLY

10-1	Date of actual receipt of the purported international application	18 July 2019 (18.07.2019)
10-2	Drawings:	
10-2-1	Received	
10-2-2	Not received	
10-3	Corrected date of actual receipt due to later but timely received papers or drawings completing the purported international application	
10-4	Date of timely receipt of the required corrections under PCT Article 11(2)	
10-5	International Searching Authority	ISA/TR
10-6	Transmittal of search copy delayed until search fee is paid	

FOR INTERNATIONAL BUREAU USE ONLY

11-1	Date of receipt of the record copy by the International Bureau	
------	----------------------------------------------------------------	--

Receipt of Electronic Submission

The Receiving Office (RO/TR) acknowledges the receipt of a PCT International Application filed using ePCT-Filing. An Application Number and Date of Receipt have been automatically assigned (Administrative Instructions, Part 7).

Submission Number:	050593	
Application Number:	PCT/TR2019/050593	
Date of Receipt:	18 July 2019	
Receiving Office:	Turkish Patent and Trademark Office (Turkpatent)	
Your Reference:	18263-8	
Applicant:	ALBAYRAKLAR SAVUNMA TEKNOLOJILERI SANAYI VE TICARET ANONIM SIRKETI	
Number of Applicants:	1	
Title:	YENİ BİR ELEKTROŞOK SİLAHI	
Documents Submitted:	182638-appb-000005.pdf	570298
	(18263-8 Turksih Specifications.pdf)	
	182638-appb.xml	963
	182638-fees.xml	2326
	182638-requ.xml	4113
	182638-vlog.xml	992
Submitted by:	Cenk SEVINC (Customer ID: user_TR_SEVINC_CENK_3734)	
Timestamp of Receipt:	18 July 2019 10:40 UTC+3 (EET)	
Official Digest of Submission:	30:CD:81:80:AC:5C:C2:C8:4A:2A:64:63:DC:C1:21:5A:22:2B:96:0A	

/RO/TR/



Commissioner for Trademarks
P.O. Box 1451
Alexandria, VA 22313-1451
www.uspto.gov

**Statement of Partial Grant of Protection Following a Provisional Refusal
by the United States Patent & Trademark Office
According to Rule 18ter(2)(ii) of the Common Regulations**

The United States Patent and Trademark Office hereby notifies the International Bureau of the
GRANT OF PROTECTION in the United States for:

International Registration No.: 1410667

**Holder: ALBAYRAKLAR SAVUNMA TEKNOLOJILERI SANAYVE TICARET ANONIM
SIRKETI**

Mark: WATTOZZ

Application Serial No. 79235708 was registered by the USPTO on January 29, 2019. The registration
number is 5663770.

The grant of protection applies to the goods and/or services listed below:

International Class: 13

**Goods and Services: Firearms, air pistols being weapons, spring-loaded firearms, and cases and
shoulder straps specially adapted for the foregoing weapons; heavy weapons, namely, mortars being
firearms and rockets**

Sincerely,

/Lorri N. White/
U.S. Patent & Trademark Office
Madrid Processing Unit
lorri.white@uspto.gov
Trademark Specialist

ABOUT US

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BAKER TILLY GÜRELİ is an independent member of Baker Tilly International network. Baker Tilly International is among the top 10 audit, accounting and advisory companies worldwide. It operates through 700+ offices of 120+ partner companies in more than 146 territories. Its annual global turnover in 2019 was USD 3,9 billion. It employs over 36.000 professionals worldwide.

Gürelî Yeminli Mali Müşavirlik ve Bağımsız Denetim Hizmetleri A.Ş. was established in İstanbul in 1984. Its head office is located in İstanbul and it also has offices in İzmir, Antalya, Bursa, Gaziantep, Trakya, Batı Karadeniz and Ankara.

In Turkey, national regulators Capital Markets Board, BRSA, EMRA and Insurance Supervision Board regulate the auditing of banks and other financial institutions, insurance companies, companies operating in the energy market and publicly traded joint stock companies. Our Company has auditing authorization granted by these institutions. We are also authorized to carry out tax audits pursuant to Chartered Accountants Law No. 3568.

Head Office

Spine Tower Büyükdere
Cad. Kat: 25-26 PK.34398
Maslak - İSTANBUL

+90 212 285 01 50
gym@gureli.com.tr

Ankara Office

ASO Kule Atatürk Bulvarı
No: 193 K: 9 PK.06680
Kavaklıdere - ANKARA

+90 312 466 84 20
gymankara@gureli.com.tr

Antalya Office

Çağlayan Mah. Barınaklar Bulvarı
No: 48 K: 2 D: 3 PK.07230
ANTALYA

+90 242 324 30 14
gymantalya@gureli.com.tr

İzmir Office

Atatürk Cad. Ekim Apt. No: 174/1
K: 5 D: 9
Alsancak - İZMİR

+90 232 421 21 34
gymizmir@gureli.com.tr

Trakya Office

Ertuğrul Mah. Hüseyin Pehlivan
Cad. Destereci İş Mrk.
No: 24 K: 4 D: 4
Süleymanpaşa - TEKİRDAĞ

+90 282 261 25 30
gymtrakya@gureli.com.tr

Bursa Office

Odunluk Mah. Akademi Cad.
Zeno İş Mrk. D Blk. K: 7 D: 31
Nilüfer - BURSA

+90 224 451 27 10
gymbursa@gureli.com.tr

Eskişehir Office

Hoşnudiye Mah. 732 Sk. No: 44
Efe Plaza K: 5 D: 10
Tepebaşı - ESKİŞEHİR

+90 222 220 09 09
gymesekisehir@gureli.com.tr