

**ORGE**<sup>®</sup>  
ELEKTRİK TAHHÜT

**Investor Presentation**

2017 / 4th Quarter

<b>INCORPORATION</b>	1998
<b>IPO</b>	May 2012
<b># OF EMPLOYEES</b>	397
<b>CAPITAL</b>	20.000.000,-TRY
<b>BIST STOCK CODE</b>	ORGE
<b>EQUITY GROUP</b>	A
<b>INDICES</b>	BIST MAIN/BIST ALL SHARES/BIST SERVICES/BIST CONSTRUCTION/KAT50/ZPYKAT
<b>FREE FLOAT</b>	46,18
<b>SHAREHOLDER STRUCTURE</b>	Orhan Gündüz %32,50
	Nevhan Gündüz %21,32
	Free Float %46,18

<b>Growth</b> 16/12-17/12	<b>(%)</b>	<b>Profitability</b> 2017/12	<b>(%)</b>	<b>Return</b> Last Close 9.47 TRY	<b>(%)</b>
Assets	33,00	EBITDA Margin	42,12	1 Month	-2,57
EBITDA	38,51	ROE	35,49	3 Month	-4,05
Net Sales	-1,38	Net Profit Margin	36,91	6 Months	-7,16
				Annual	48,51

- New work booked in **2017** reached 84.500.000 TRY+VAT, 2016 amount was 60.732.000 TRY+VAT.
- In 2017 we're rewarded to undertake the electrical works of İstanbul Project Phase 3 and 4 (Contract Size: 18.150.000 TL+2.525.000 EUR +VAT); Büyükyalı Project(Contract Size: 39.794.241,89 TL + VAT), Epique Island Project Phase 2(Contract Size 4.417.678 TL + VAT) and Mandarins Acıbadem Project(Contract Size: 11.935.677,35 TL+VAT).
- Backlog reached 111.004.688 TRY+VAT as of December 31, 2017, it was 81.574.190 TRY+VAT as of December 13, 2016.
- On Feb 02 2018 we're rewarded to undertake the electrical contracting works of initially tendered 2 stations of Kabataş-Mecidiyeköy-Mahmutbey Metro Project(Total project consists of 19+1 stations). Contract size amounts to 1.610.000 Euro+VAT. Project is estimated to be completed by August 2018

# Latest Projects in Service



## Project

Quasar İstanbul / Fairmont Hotel

Venue

Mecidiyeköy / İstanbul / Turkey

Activation Date

December 2016

Construction Area

189.620 m<sup>2</sup>

Main Contractor

Viatrans A.Ş - Meydanbey JV

Contract Size

16.834.657,01 EUR + 4.150.527,72 USD

Notes

Interim Acceptance for the Project was taken and Final Acceptance process is ongoing.



## Project

Kartal-Kaynarca Subway Line

Venue

Kartal / İstanbul / Turkey

Activation Date

November 2016

Construction Area

250.000 m<sup>2</sup>

Main Contractor

Şenbay-Öztaş-Albayrak JV

Contract Size

11.242.942 EUR

Notes

Interim Acceptance for the Project was taken and Final Acceptance process is ongoing.



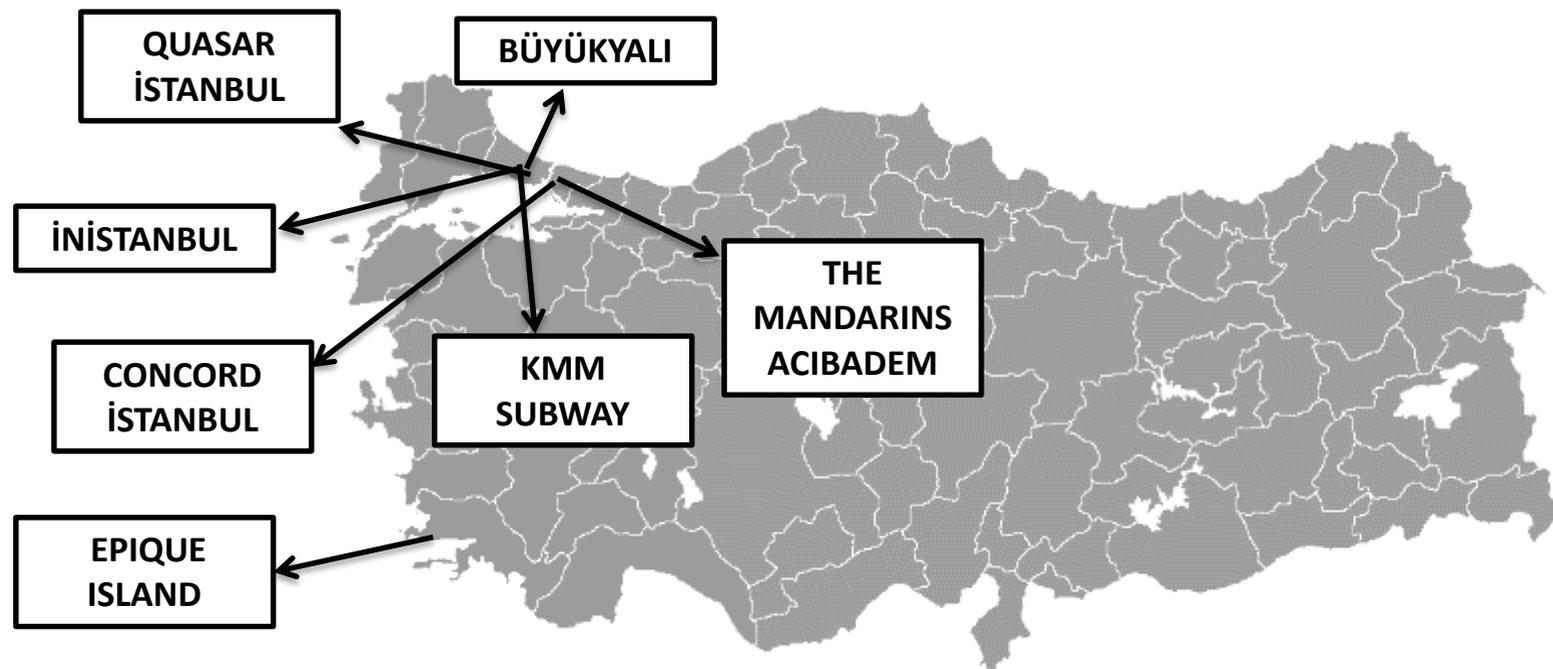
**Project**  
Kabataş-Mecidiyeköy-Mahmutbey  
Subway Project  
**Venue**  
Istanbul / Turkey  
**Est. Completion Date**  
August 2018  
**Construction Area**  
30.000 m<sup>2</sup>  
**Investor / Main Contractor**  
Alarko Holding  
**Contract Size**  
1.610.000 EUR+VAT



**Project**  
İnistanbul 3rd & 4th phases  
**Venue**  
Zeytinburnu / Istanbul / Turkey  
**Est. Completion Date**  
October 2018  
**Construction Area**  
176.000 m<sup>2</sup>  
**Investor / Main Contractor**  
IS REIT-NEF / Sera Yapı  
Endüstrisi ve Ticaret A.Ş.  
**Contract Size**  
28.450.990 TRY+VAT



**Project**  
Büyükyalı  
**Venue**  
Zeytinburnu / Istanbul / Turkey  
**Est. Completion Date**  
Jan 2019  
**Construction Area**  
550.000 m<sup>2</sup>  
**Investor / Main Contractor**  
Özak-Yenigün-Ziylan JV  
**Contract Size**  
39.794.241,89 TRY+VAT



PROJECT	CONTRACT VALUE	EST. COMPLETION DATE
KMM SUBWAY	1.610.000 EUR*	AUGUST 2018
QUASAR İSTANBUL	16.834.657,01 EUR + 4.150.527,72 USD	MARCH 2018
CONCORD İSTANBUL	12.978.140 TRY	JUNE 2018
THE MANDARINS ACIBADEM	11.935.000 TRY	MAY 2018
EPIQUE ISLAND	15.000.000 TRY	DECEMBER 2018
İNİSTANBUL	34.229.074 TRY + 5.488.088 EUR	DECEMBER 2018
BÜYÜKYALI	39.794.241,89 TRY	JANUARY 2019

\*The contract was signed on 02.02.2018.

# Major Completed Projects (2017/12 >3.500.000 m2)

Kartal-Kaynarca Subway/2016		Istanbul Naval Museum/2012	
CONRAD Hotel Renovation Project/2015		Prime Mall Antakya/2011	
Evora Istanbul Project/2015		Pendorya Mall/2009	
Mall of Istanbul Project/2014		ThyssenKrupp Plant/2008	
RönesansBiz Mecidiyeköy/2013		Askaynak Plant/2007	

# Financial Statement & KPI



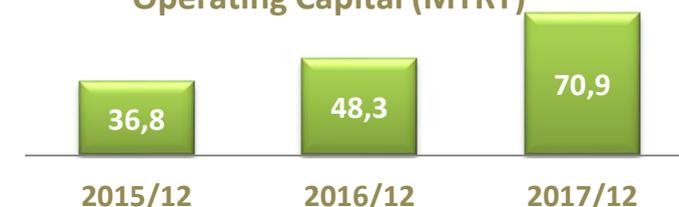
## BALANCE SHEET

	2015/12	2016/12	2017/12
	TRY	TRY	TRY
<b>ASSETS</b>			
<b>Current Assets</b>	<b>55.507.023</b>	<b>72.783.914</b>	<b>102.423.182</b>
Cash & Equivalents	14.565.104	35.698.991	31.347.709
Income Due Construction Contracts	25.977.149	24.794.606	50.588.111
<b>Non-current Asset</b>	<b>5.803.530</b>	<b>24.700.909</b>	<b>27.235.353</b>
Long Term Investment	4.462.000	19.478.097	12.125.000
Tangible fixed assets	475.074	692.647	12.253.936
<b>TOTAL ASSETS</b>	<b>61.310.553</b>	<b>97.484.823</b>	<b>129.658.535</b>
<b>LIABILITIES</b>			
<b>Short Term Liabilities</b>	<b>18.714.389</b>	<b>24.508.021</b>	<b>31.450.736</b>
Financial Debt	3.057.393	6.701.896	4.209.577
Trade Debt	8.503.600	9.062.138	9.990.146
<b>Long Term Liabilities</b>	<b>4.623.533</b>	<b>10.400.469</b>	<b>9.659.832</b>
Financial Debt	6.612	1.408.738	928.343
<b>EQUITY</b>	<b>37.972.639</b>	<b>62.576.333</b>	<b>88.547.967</b>
Capital	20.000.000	20.000.000	20.000.000
Net Income	10.433.501	25.038.815	31.427.086
Prior Years Income/Loss	7.078.095	16.930.525	35.762.225
<b>TOTAL LIABILITIES</b>	<b>61.310.553</b>	<b>97.484.823</b>	<b>129.658.535</b>

## PROFIT AND LOSS STATEMENT

	2015/12	2016/12	2017/12
	TRY	TRY	TRY
<b>Revenue</b>	<b>49.816.340</b>	<b>86.335.927</b>	<b>85.142.929</b>
<b>Gross Profit</b>	<b>14.849.994</b>	<b>28.665.996</b>	<b>40.477.046</b>
<b>Operating Income</b>	<b>12.929.314</b>	<b>26.917.389</b>	<b>37.166.348</b>
<b>Net Income Before Taxes</b>	<b>12.890.575</b>	<b>31.188.480</b>	<b>39.720.238</b>
<b>Net Income</b>	<b>10.433.485</b>	<b>25.038.812</b>	<b>31.427.082</b>
<b>Earnings per share</b>	<b>57%</b>	<b>125%</b>	<b>157%</b>

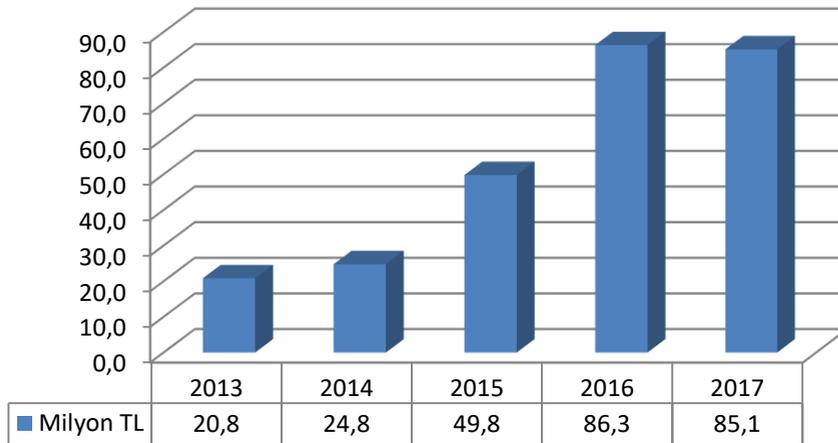
## Operating Capital (MTRY)



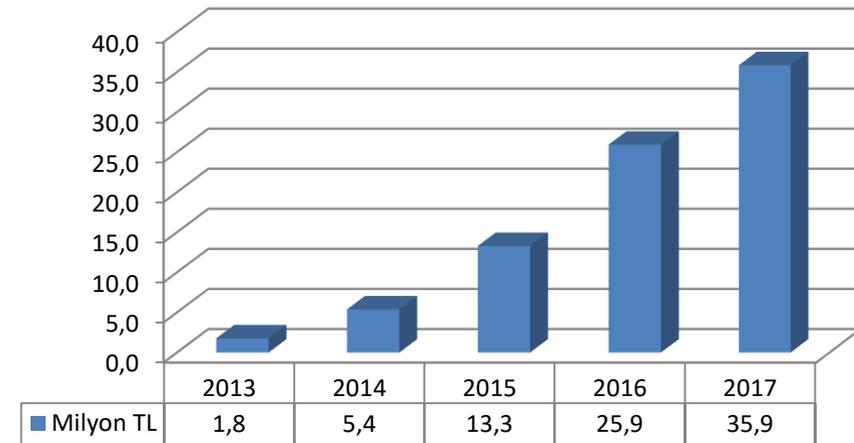
Growth - 2017/12-2016/12	(%)
Asset Growth	33,00
Operating Profit	38,08
Net Profit	25,51
Net Revenue	-1,38
Equity	41,50
Profitability - 2017/12	(%)
Net Profit Margin	36,91
EBITDA Margin	42,12
ROA	24,24
ROE	35,49
Return - Last Close 9.47 TRY	(%)
Return (%)	-2,57
1 Month	-4,05
3 Months	-7,16
6 Months	48,51

# Financial Highlights (Annual)

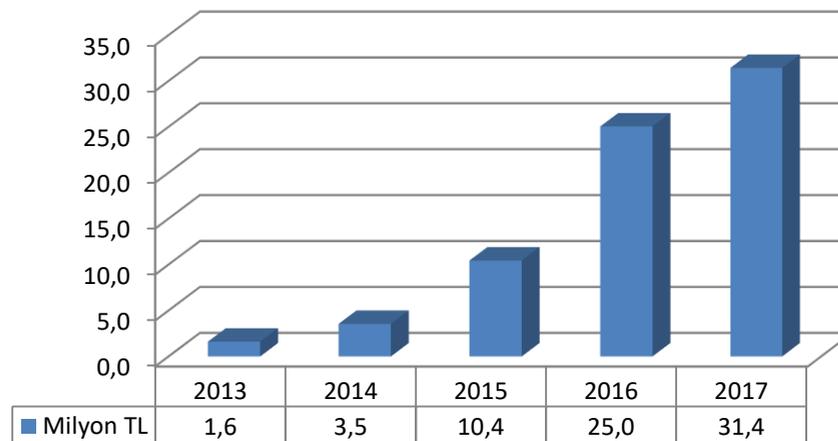
## Net Revenue



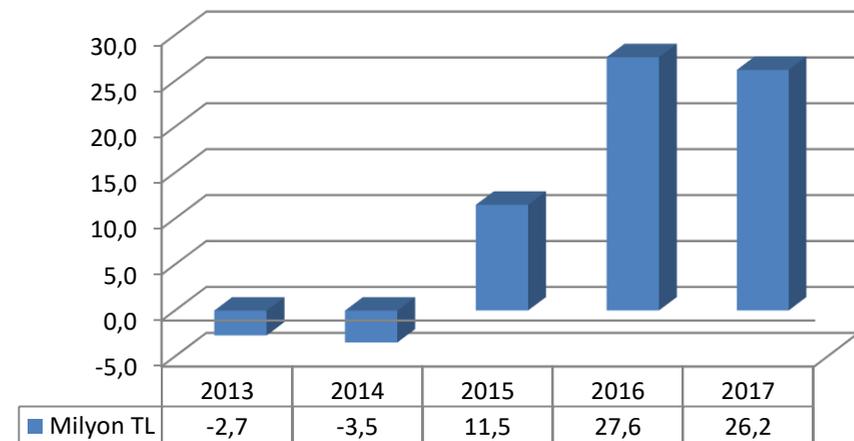
## EBITDA



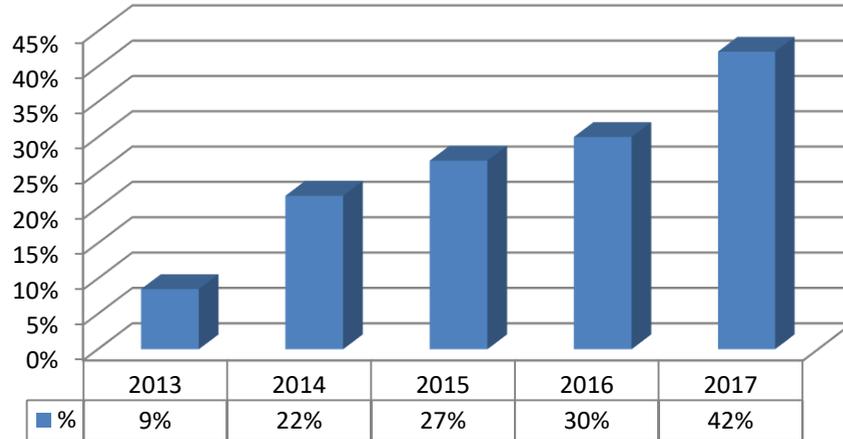
## Net Profit



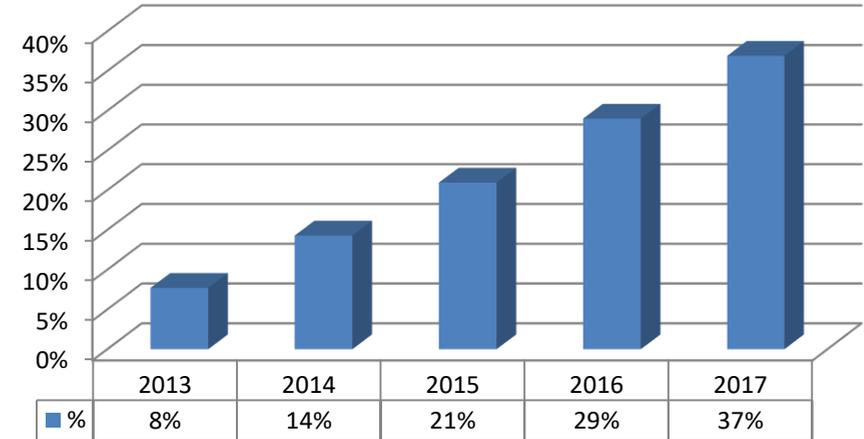
## Net Cash Position



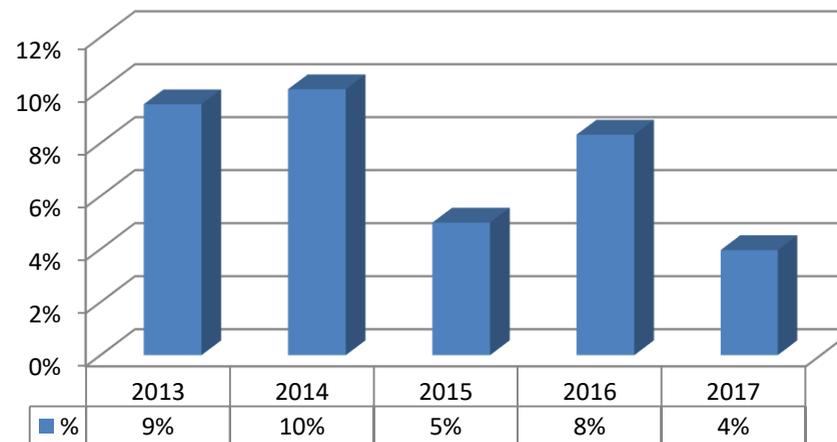
### EBITDA Margin



### Net Profit Margin

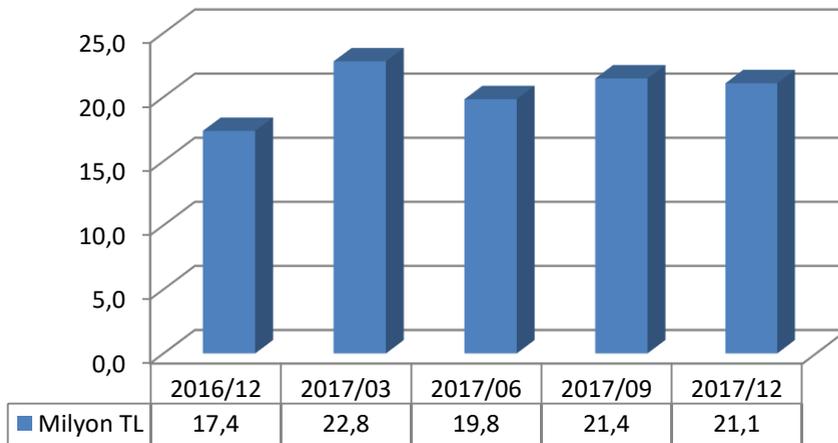


### Financial Debt/Assets

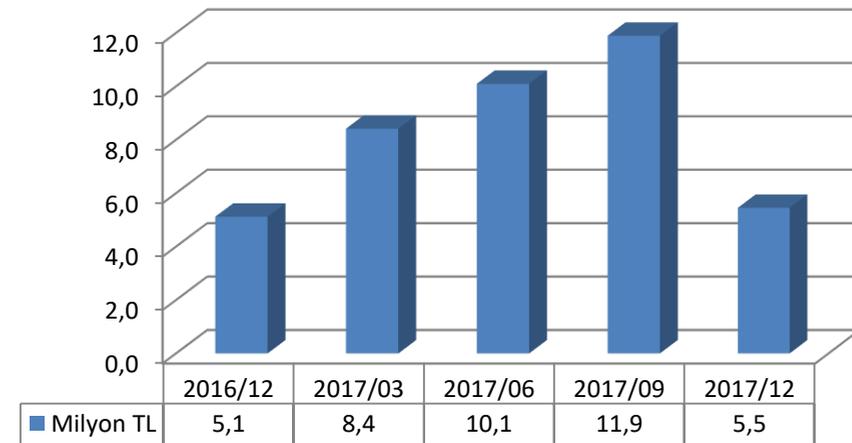


# Financial Highlights (Quarterly)

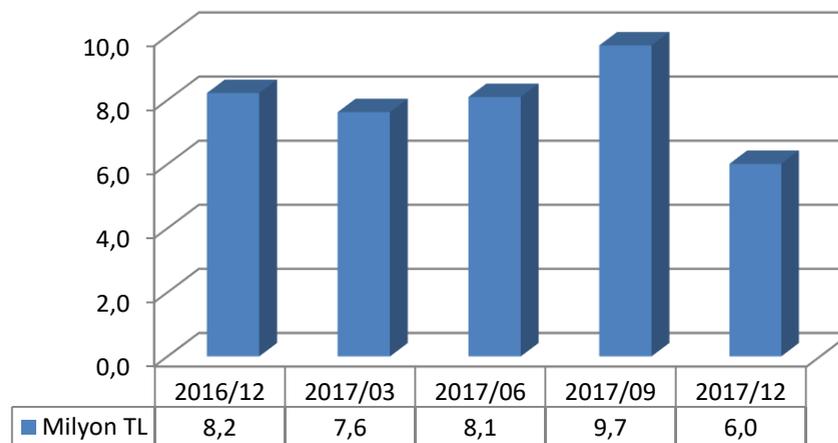
## Quarterly Net Revenue



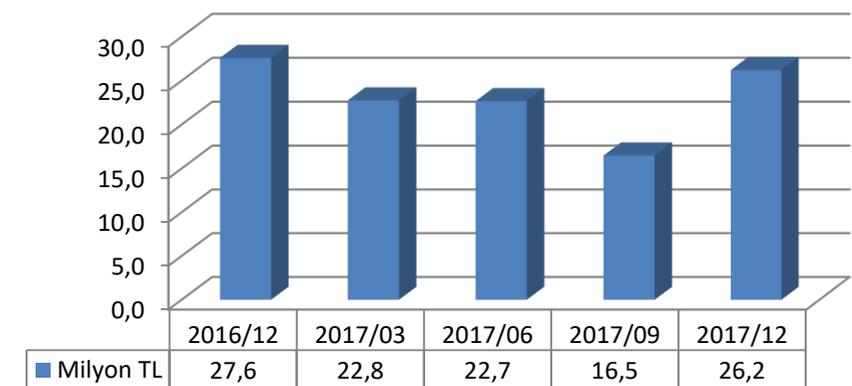
## Quarterly EBITDA



## Quarterly Net Profit

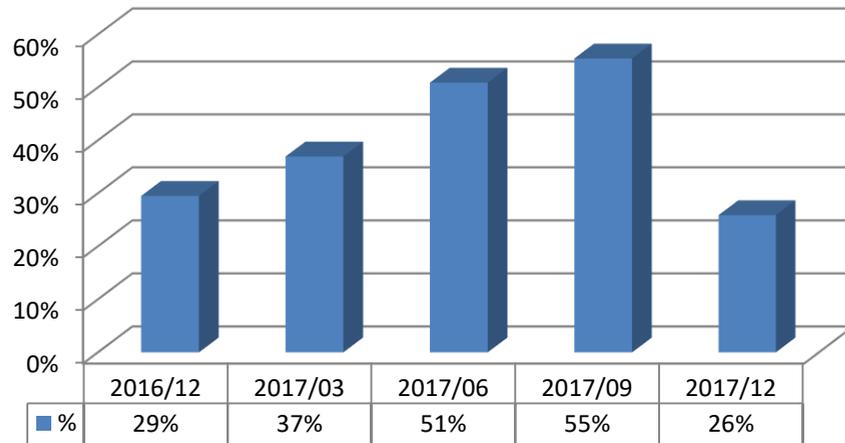


## Net Cash Position (Last 5 Terms)

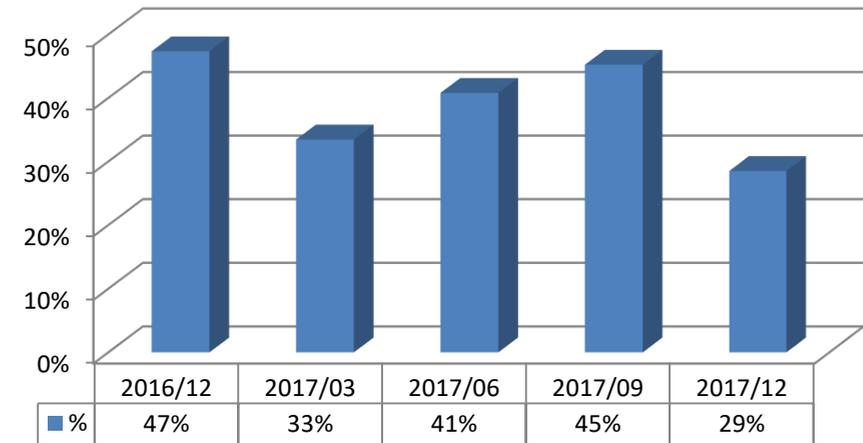


# Financial Highlights (Quarterly)

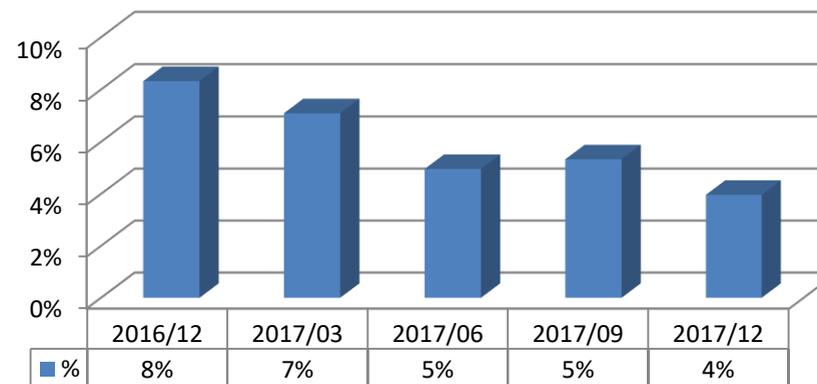
### Quarterly EBITDA Margin



### Quarterly Net Profit Margin



### Financial Debt/Assets (Last 5 Terms)



- Business Contracts
  - %100 FX contracts
  - Contracts Supply & General Expense scope on FX
  - Inflation and Currency adjustment terms
  - Extra claim terms on price changes
- Natural Hedge
  - FX Assets-TRY Liabilities
  - Fixed rate/ TRY loans
  - Low Debt/Assets Ratio
- Forward Contracts
  - Long term fixed rate supply contracts
- Advance Procurement
  - Advance procurement w. high discount / future delivery contracts w. deferred payments at project inception
- Financial contracts

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