



**Investor Presentation**

2019 / 2nd Quarter

<b>INCORPORATION</b>	1998
<b>IPO</b>	May 2012
<b># OF EMPLOYEES</b>	530
<b>CAPITAL</b>	50.000.000,-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
	Halka Açık Kısım %46,18

<b>Growth 18/06-19/06</b>	<b>(%)</b>
Assets	43,08
EBITDA	26,19
Net Sales	19,96

<b>Profitability 2019/06</b>	<b>(%)</b>
EBITDA Margin	36,68
ROE	11,22
Net Profit Margin	28,00

<b>Return Last CP 3.48 TRY</b>	<b>(%)</b>
1 Month	2,96
3 Month	2,05
6 Months	-6,45
Annual	31,82

- In the first half of 2019, we're rewarded to undertake and signed the contracts of ;
  - KMM Project (Contract Size: 542.776,68 EUR + 1.672.667,63 TRY)
  - Ibn Haldun University Project(Contract Size: 15.793.107,87 TRY)
- In July and August 2019, we're rewarded to undertake;
  - Epique Island Project (Contract Size: 3.750.000 TRY) contract signed.
  - Yapı Kredi Banking Center in Çayırova/Kocaeli(Contract Size:26.000.000 TRY-27.000.000 TRY) (contract signing process started))
- **New work booked** in Q2-2019 reached **21.027.747 TRY+VAT**; Q2-2018 amount was **15.398.098 TRY+VAT**.
- Sabiha Gokcen-Kaynarca Metro Project (Contract Size: 11.000.000 EUR+VAT) reached the employer signing phase.
- **Backlog** reached **221.591.919 TRY+VAT\*** as of 30.06.2019; it was **106.166.336 TRY+VAT** as of 30.06.2018.

**\*(Kaynarca-Sabiha Gokcen Metro Project contract (at the Employer signing stage) is included in calculations).**



Project  
The Mandarin Acıbadem  
Venue  
Kadıköy / Istanbul / Turkey  
Activation Date  
December 2018  
Construction Area  
75.000 m<sup>2</sup>  
Main Contractor  
Mandarins Gayrimenkul A.S.  
Contract Size  
629.936 EUR+643.722 USD+  
7.077.840 TRY



Project  
Concord İstanbul  
Venue  
Kadıköy / Istanbul / Turkey  
Activation Date  
August 2018  
Construction Area  
212.000 m<sup>2</sup>  
Main Contractor  
Teknik Yapı  
Contract Size  
15.234.436 TRY



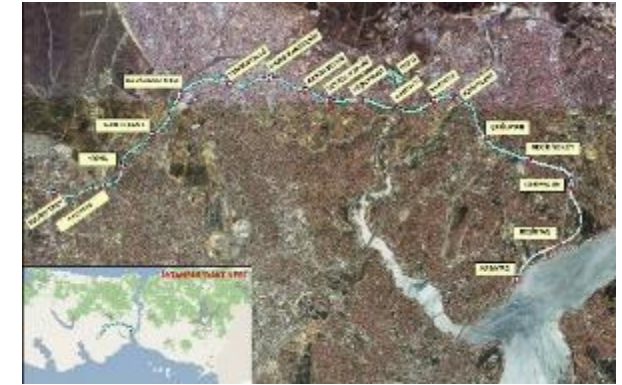
Project  
Quasar İstanbul / Fairmont Hotel  
Venue  
Mecidiyeköy / Istanbul / Turkey  
Activation Date  
December 2016  
Construction Area  
189.620 m<sup>2</sup>  
Main Contractor  
Viatrans A.Ş - Meydanbey JV  
Contract Size  
34.327.709 EUR+4.180.935 USD



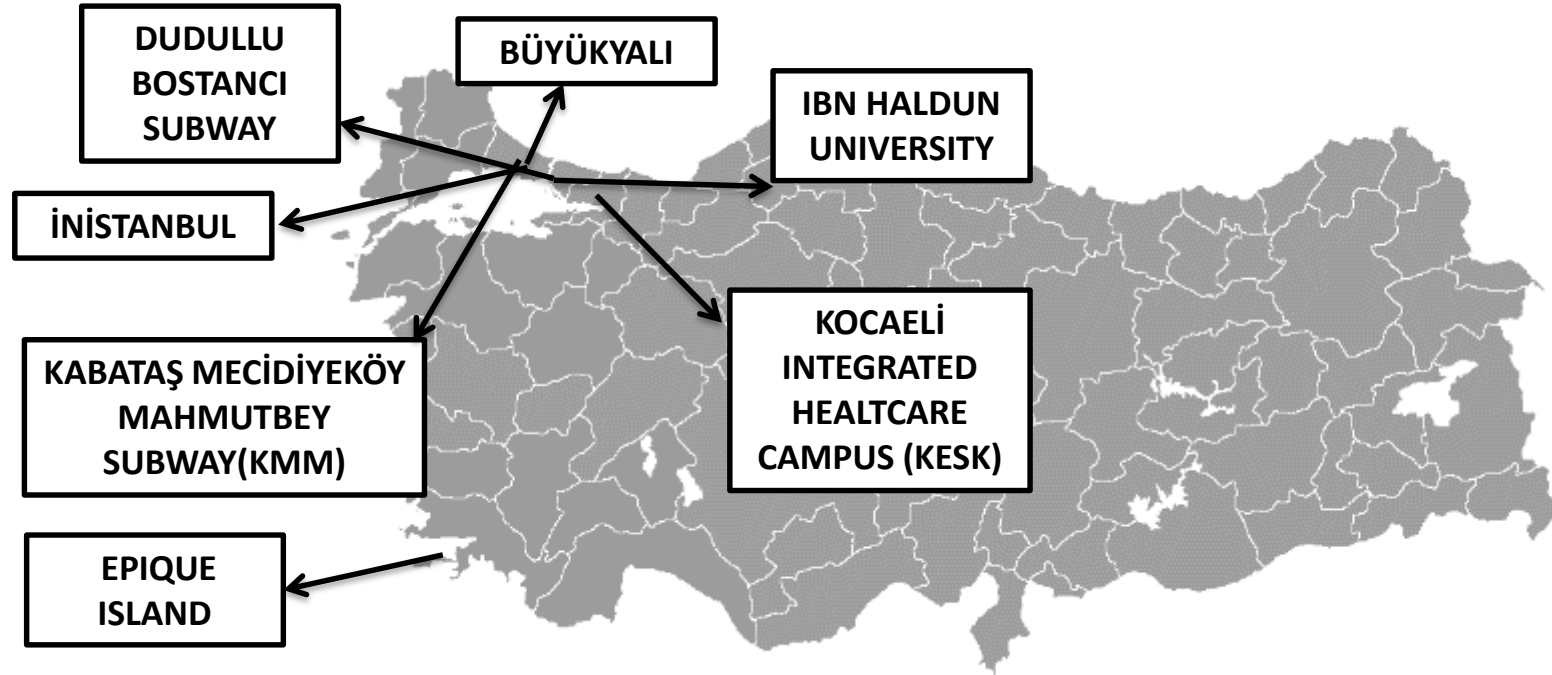
Project  
Ibn Haldun University  
Basahsehir Campus  
Venue  
Istanbul / Turkey  
Est. Completion Date  
June 2020  
Construction Area  
170.000 m<sup>2</sup>  
Investor / Main Contractor  
Görgülü Plus Construction  
Contract Size  
15.793.108 TRY



Project  
KOCAELİ Integrated Healthcare  
Campus  
Venue  
Kocaeli / Turkey  
Est. Completion Date  
May 2020  
Construction Area  
240.000 m<sup>2</sup>  
Investor / Main Contractor  
Gama-Türkerler Kocaeli JV  
Contract Size  
29.067.333 TRY + 5.619.267 EUR













Project  
Kabataş-Mecidiyeköy-  
Mahmutbey Subway Project  
Venue  
Istanbul / Turkey  
Est. Completion Date  
December 2019  
Construction Area  
45.000 m<sup>2</sup>  
Investor / Main Contractor  
Alarko Holding  
Contract Size  
4.827.350 EUR + 1.672.668 TRY



PROJECT	CONTRACT VALUE	EST. COMPLETION DATE
KESK	29.067.333 TRY + 5.619.267 EUR	MAY 2020
İNİSTANBUL	34.229.074 TRY+5.488.088 EUR	DECEMBER 2019
BÜYÜKYALI	39.794.241,89 TRY	DECEMBER 2019
KMM METRO HATTI	4.827.350 EUR + 1.672.668 TRY	DECEMBER 2019
EPIQUE ISLAND	22.237.930 TRY + 986.875 USD	DECEMBER 2019
İBN HALDUN ÜNİVERSİTESİ	15.793.108 TRY	HAZİRAN 2020
DUDULLU BOSTANCI METRO HATTI	1.946.114,09 EUR	DECEMBER 2019

# Major Completed Projects

(2019/Q1 >4.000.000 m2)

Fairmont Quasar Istanbul/2017		Kartal-Kaynarca Subway/2016	
CONRAD Hotel Renovation Project/2015		Evora Istanbul Project/2015	
Mall of Istanbul Project/2014		RonesansBiz Mecidiyekoy/2013	
Istanbul Naval Museum/2012		Prime Mall Antakya /2011	
Pendorya Mall/2009		Askaynak Factory/2007	

# Financial Statement & KPI

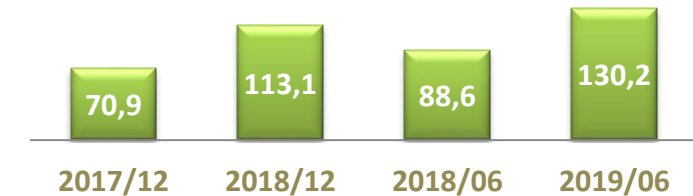
## BALANCE SHEET

	2017/12	2018/12	2018/06	2019/06
ASSETS	TL	TL	TL	TL
<b>Current Assets</b>	<b>102.423.182</b>	<b>162.779.682</b>	<b>130.892.665</b>	<b>184.135.688</b>
Cash & Equivalents	31.347.709	19.556.583	27.657.207	13.849.305
Income Due Construction Contracts	50.588.111	113.896.233	73.655.065	134.964.231
<b>Non-current Asset</b>	<b>27.235.353</b>	<b>46.647.064</b>	<b>33.073.242</b>	<b>50.462.465</b>
Long Term Investment	12.125.000	28.080.000	14.472.696	30.358.978
Tangible fixed assets	12.253.936	17.184.494	16.987.427	17.802.212
<b>TOTAL ASSETS</b>	<b>129.658.535</b>	<b>209.426.746</b>	<b>163.965.907</b>	<b>234.598.153</b>
<b>LIABILITIES</b>				
<b>Short Term Liabilities</b>	<b>31.450.736</b>	<b>49.645.770</b>	<b>42.274.824</b>	<b>53.889.586</b>
Financial Debt	4.209.577	14.218.150	20.640.783	13.938.996
Trade Debt	9.990.146	17.919.108	12.396.255	17.789.037
<b>Long Term Liabilities</b>	<b>9.659.832</b>	<b>22.648.534</b>	<b>18.902.160</b>	<b>26.276.049</b>
Financial Debt	928.343	4.001.088	5.944.747	2.516.015
<b>EQUITY</b>	<b>88.547.967</b>	<b>137.132.442</b>	<b>102.788.923</b>	<b>154.432.518</b>
Capital	20.000.000	50.000.000	50.000.000	50.000.000
Net Income	31.427.086	51.434.516	16.644.693	17.329.691
Prior Years Income/Loss	35.762.225	32.601.265	33.065.666	84.099.143
<b>TOTAL LIABILITIES</b>	<b>129.658.535</b>	<b>209.426.746</b>	<b>163.965.907</b>	<b>234.598.153</b>

## PROFIT AND LOSS STATEMENT

	2017/12	2018/12	2018/06	2019/06
	TL	TL	TL	TL
<b>Revenue</b>	<b>85.142.929</b>	<b>128.414.243</b>	<b>51.598.986</b>	<b>61.896.558</b>
<b>Gross Profit</b>	<b>40.477.046</b>	<b>51.703.189</b>	<b>21.519.626</b>	<b>24.736.403</b>
<b>Operating Income</b>	<b>37.166.348</b>	<b>49.043.211</b>	<b>19.890.863</b>	<b>22.817.823</b>
<b>Net Income Before Taxes</b>	<b>39.720.238</b>	<b>65.057.605</b>	<b>21.876.201</b>	<b>22.459.369</b>
<b>Net Income</b>	<b>31.427.082</b>	<b>51.434.513</b>	<b>16.644.691</b>	<b>17.329.688</b>
<b>Earnings per share</b>	<b>157%</b>	<b>103%</b>	<b>33%</b>	<b>35%</b>

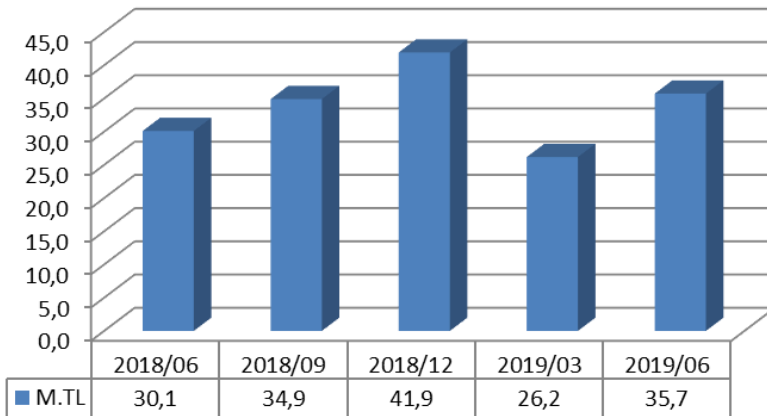
## Operating Capital (MTRY)



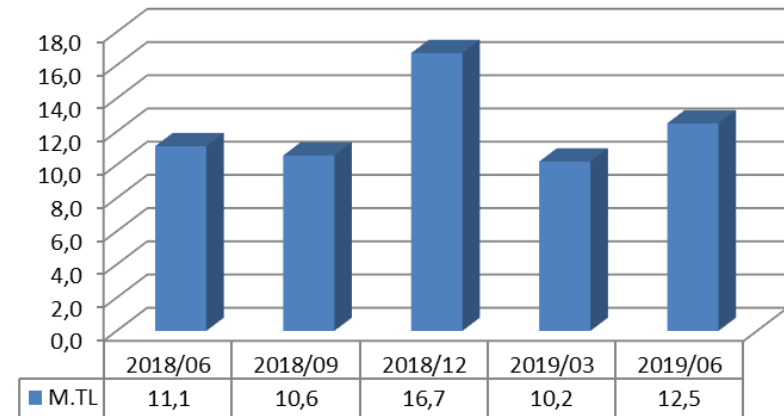
Growth - 2018/06-2019/06	(%)
Asset Growth	43,08
Operating Profit	14,72
Net Profit	4,12
Net Revenue	19,96
Equity	50,24
Profitability - 2019/06	(%)
Net Profit Margin	28,00
EBITDA Margin	36,68
ROA	7,39
ROE	11,22
Return - Last CP 3.48 TRY	(%)
1 Month	2,96
3 Month	2,05
6 Months	-6,45
Annual	31,82



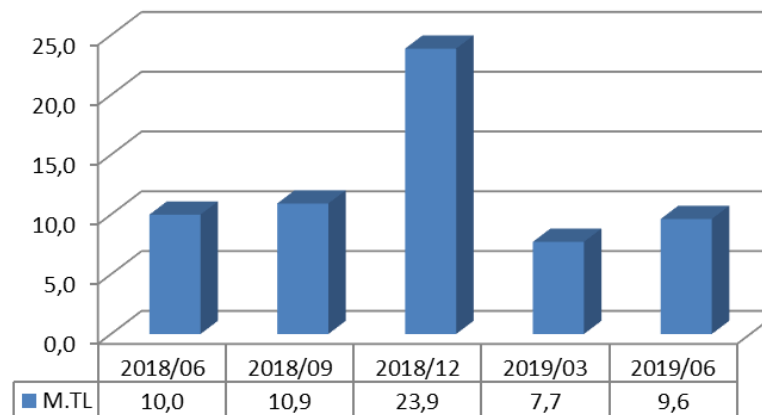
### Quarterly Net Revenue



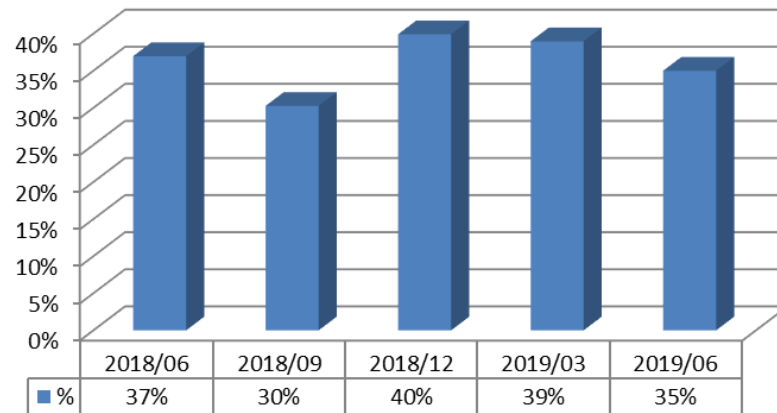
### Quarterly EBITDA



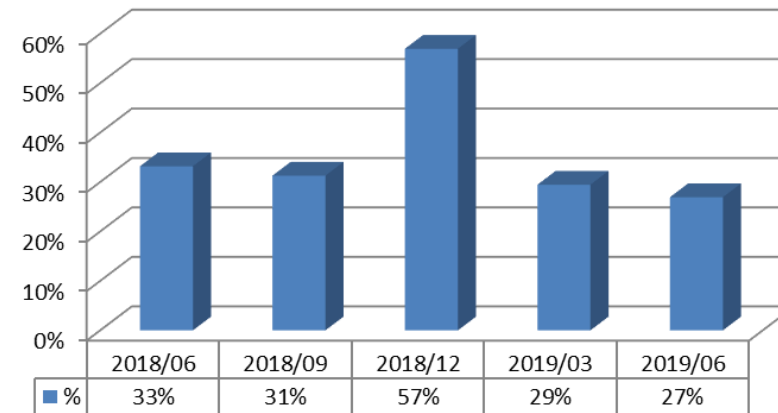
### Quarterly Net Profit



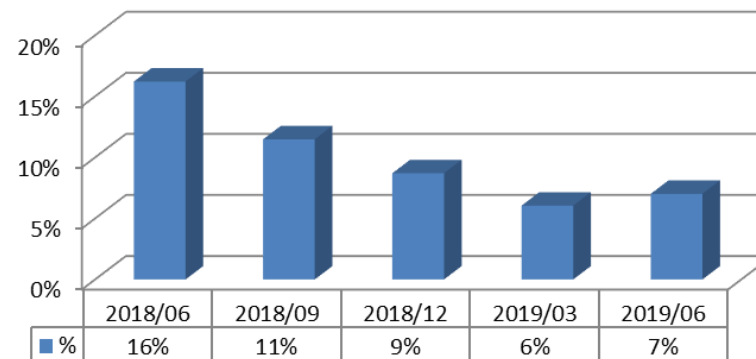
### Quarterly EBITDA Margin



### 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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