



**Investor Presentation**

2017 / 2nd Quarter

# At a glance

<b>INCORPORATION</b>	1998
<b>IPO</b>	May 2012
<b># OF EMPLOYEES</b>	394
<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 17/Q2-16/Q2</b>	<b>(%)</b>	<b>Profitability (%)</b>	<b>2017/Q2</b>	<b>Return (%)</b>	<b>Last Close 9.94 TRY</b>
Assets	11,74	EBITDA Margin	45,19	1 Month	16,53
Operating Profit	39,97	ROE	21,58	3 Month	5,63
Net Sales	3,85	Net Profit Margin	40,80	6 Months	56,60
				Annual	75,97

- As of December 31, 2016 **net profit on TFRS financial statements and statutory financial statements was respectively** 25.038.815 TRY and 6.218.836 TRY. According to CMB regulations, legal cap for net distributable profit is the profit on statutory financial statements. Distribution of gross cash dividend of 5.450.000 TRY, and net cash dividend of 4.632.500 TRY was decided at AGM on **March 20, 2017** and distribution was realized on May 2, 2017.
- On **May 05, 2017**, we're rewarded to undertake the electrical contracting works of Büyükyalı Project. Contract size amounts to 39.794.241,89 TRY+VAT. Project is estimated to be completed by January 2019.
- Our Company's backlog has reached **118.590.925 TRY+VAT by June 13, 2017**. Backlog is calculated by subtraction of interim payment amounts accepted by the employer from the current contract amount of works in progress.

# 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

Fairmont Hotel Building was taken into service as of 15 Jan 2017, Residence Building construction is currently at the final phase



## 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.

# New Projects

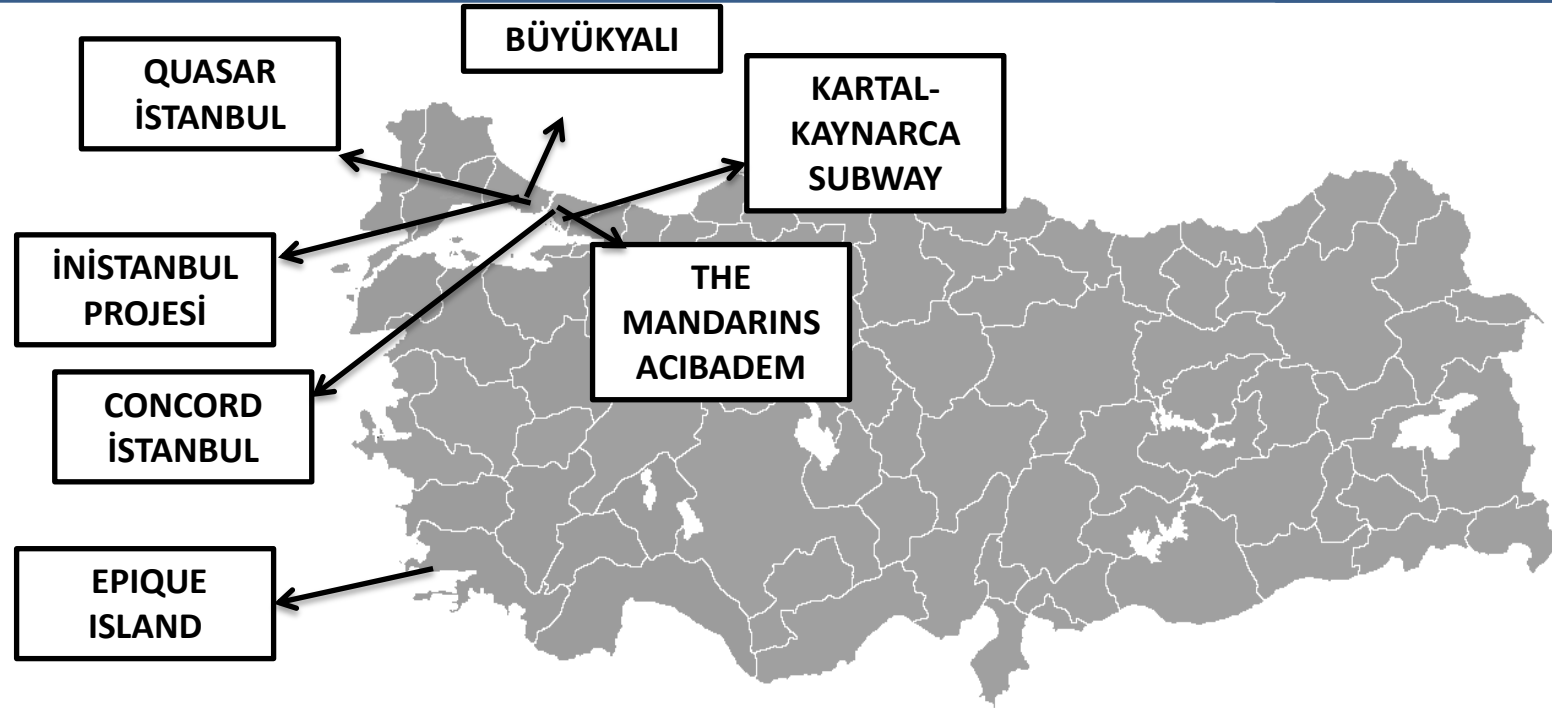


**Project**  
The Mandarins Acıbadem  
Venue  
Acıbadem / Istanbul / Turkey  
**Est. Completion Date**  
March 2018  
**Construction Area**  
75.000 m<sup>2</sup>  
**Main Contractor**  
Mandarins Gayrimenkul İnş. Tic. A.Ş.  
**Contract Size**  
11.935.677,35 TRY+VAT













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

# Ongoing Projects



PROJECT	CONTRACT VALUE	EST. COMPLETION DATE
KARTAL-KAYNARCA SUBWAY	11.242.942 EUR	DECEMBER 2017
QUASAR İSTANBUL	16.834.657,01 EUR + 4.150.527,72 USD	DECEMBER 2017
CONCORD İSTANBUL	12.978.140 TRY	DECEMBER 2017
İNİSTANBUL	16.079.074 TRY + 2.963.088 EUR	DECEMBER 2017
EPIQUE ISLAND	15.000.000 TRY	JUNE 2018
THE MANDARINS ACIBADEM	11.935.000 TRY	MARCH 2018
BÜYÜKYALI	39.794.241,89 TRY	JANUARY 2019

# Major Completed Projects (2017/Q2 >3.500.000 m2)

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

# Financial Statement & KPI

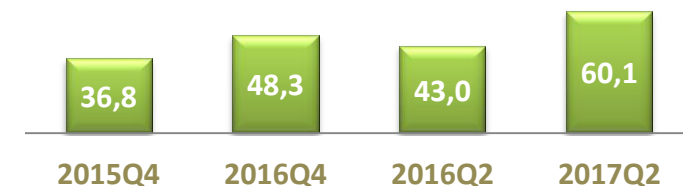


<b>BALANCE SHEET</b>	2015/12	2016/12	2016/06	2017/06
ASSETS	TRY	TRY	TRY	TRY
<b>Current Assets</b>	<b>55.507.023</b>	<b>72.783.914</b>	<b>84.229.367</b>	<b>82.429.533</b>
Cash & Equivalents	14.565.104	35.698.991	25.838.645	28.051.991
Income Due Construction Contracts	25.977.149	24.794.606	40.502.193	37.800.425
<b>Non-current Asset</b>	<b>5.803.530</b>	<b>24.700.909</b>	<b>12.796.136</b>	<b>25.988.047</b>
Long Term Investment	4.462.000	19.478.097	10.796.668	9.059.962
<b>TOTAL ASSETS</b>	<b>61.310.553</b>	<b>97.484.823</b>	<b>97.025.503</b>	<b>108.417.580</b>

<b>LIABILITIES</b>				
<b>Short Term Liabilities</b>	<b>18.714.389</b>	<b>24.508.021</b>	<b>41.205.299</b>	<b>22.343.695</b>
Financial Debt	3.057.393	6.701.896	5.127.755	4.734.268
Trade Debt	8.503.600	9.062.138	10.597.382	7.408.361
<b>Long Term Liabilities</b>	<b>4.623.533</b>	<b>10.400.469</b>	<b>7.798.573</b>	<b>13.241.760</b>
Financial Debt	6.612	1.408.738	585.947	641.461
<b>EQUITY</b>	<b>37.972.639</b>	<b>62.576.333</b>	<b>48.021.631</b>	<b>72.832.125</b>
Capital	20.000.000	20.000.000	20.000.000	20.000.000
Net Income	10.433.501	25.038.815	10.535.177	15.713.817
Prior Years Income/Loss	7.078.095	16.930.525	16.930.525	35.762.225
<b>TOTAL LIABILITIES</b>	<b>61.310.553</b>	<b>97.484.823</b>	<b>90.025.503</b>	<b>108.417.580</b>

<b>PROFIT AND LOSS STATEMENT</b>	2015/12	2016/12	2016/06	2017/06
	TRY	TRY	TRY	TRY
<b>Revenue</b>	<b>49.816.340</b>	<b>86.335.927</b>	<b>41.035.254</b>	<b>42.615.518</b>
<b>Gross Profit</b>	<b>14.849.994</b>	<b>28.665.996</b>	<b>14.397.762</b>	<b>20.213.214</b>
<b>Operating Income</b>	<b>12.929.314</b>	<b>26.917.389</b>	<b>13.759.568</b>	<b>19.259.498</b>
<b>Net Income Before Taxes</b>	<b>12.890.575</b>	<b>31.188.480</b>	<b>13.302.108</b>	<b>19.658.201</b>
<b>Net Income</b>	<b>10.433.485</b>	<b>25.038.812</b>	<b>10.535.175</b>	<b>15.713.815</b>
<b>Earnings per share</b>	<b>57%</b>	<b>125%</b>	<b>53%</b>	<b>79%</b>

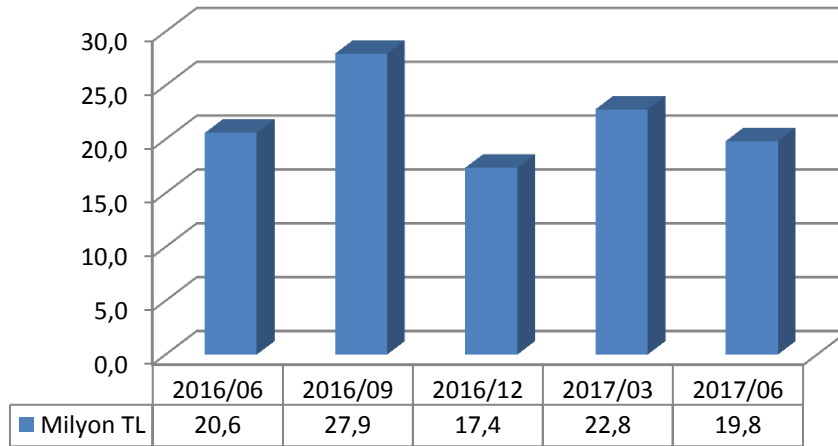
## Operating Capital (MTRY)



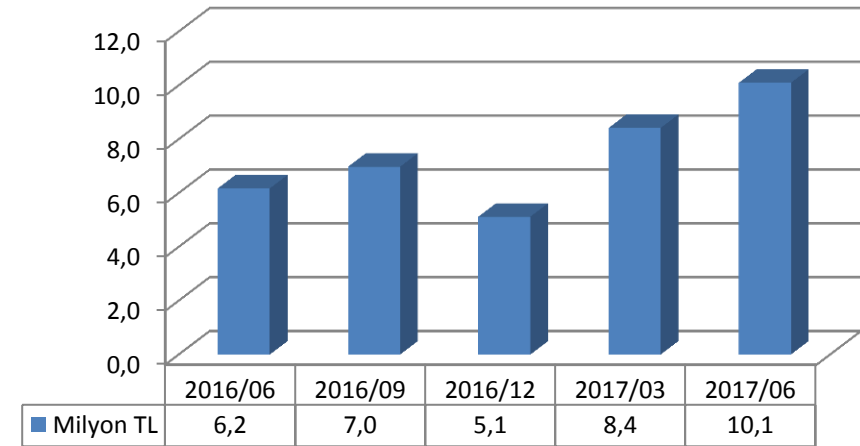
Growth 2016Q2-2017Q2(%)	2017/Q2
Asset Growth	11,74
Operating Profit	39,97
Net Profit	49,16
Net Revenue	3,85
Equity	51,67
Profitability (%)	2017/Q2
ROA	45,19
ROE	43,44
EBITDA Margin	14,49
Net Profit Margin	21,58
Return (%)	Last Close
	9.94 TRY
Return (%)	16,53
1 Month	5,63
3 Months	56,60
6 Months	75,97



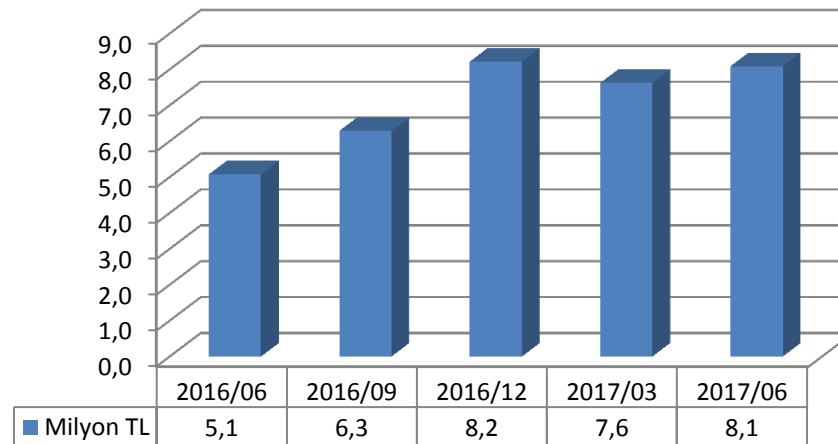
## Quarterly Net Revenue



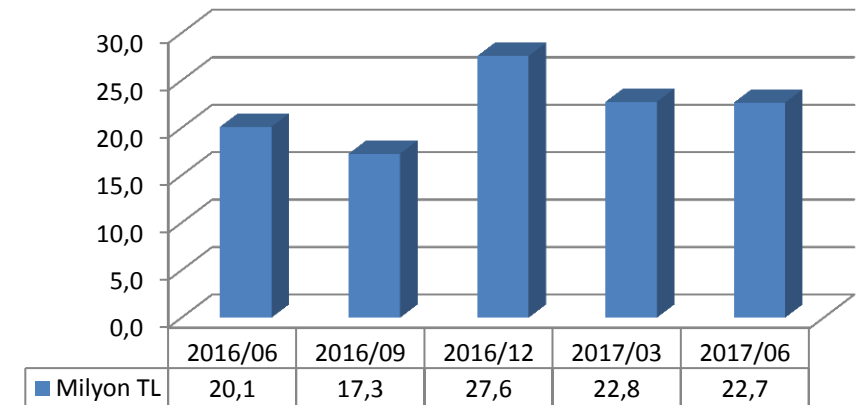
## Quarterly EBITDA



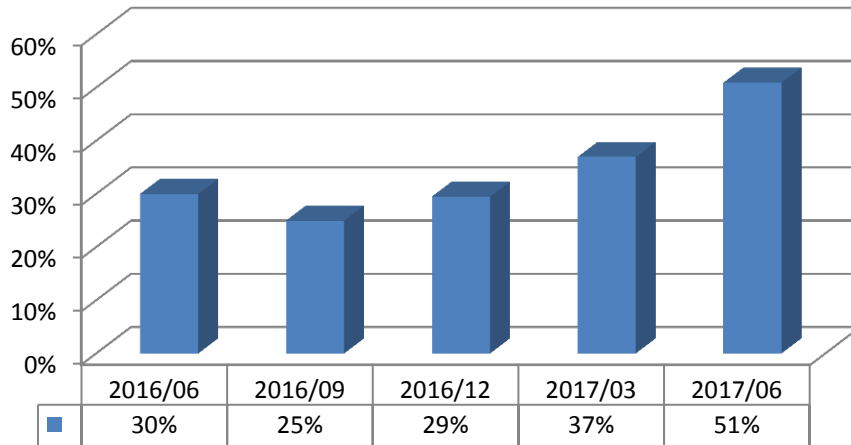
## Quarterly Net Profit



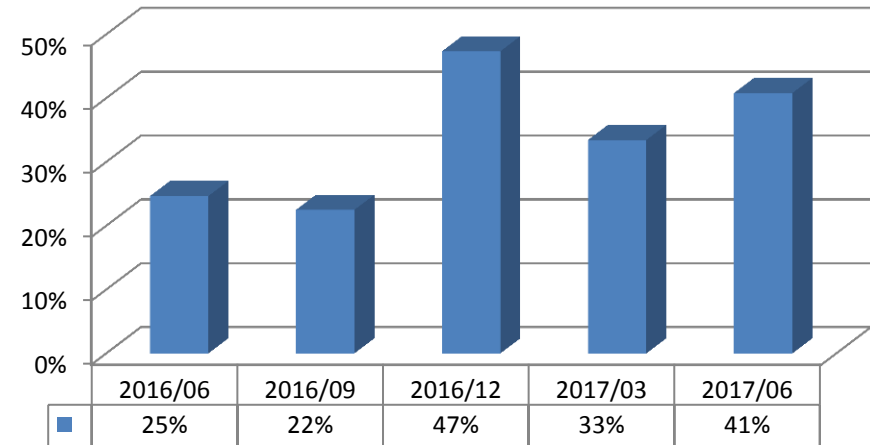
## Net Cash Position (Last 5 Terms)



### Quarterly EBITDA Margin

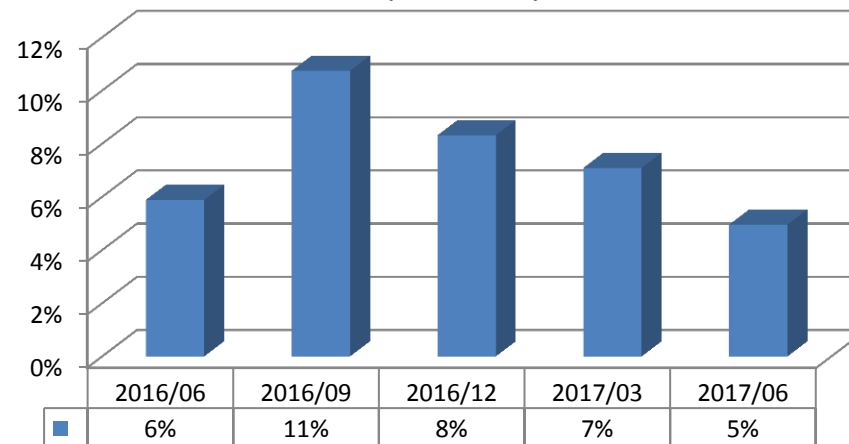


### Quarterly Net Profit Margin



### 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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