

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

**Investor Presentation**

2018 / 1st Quarter

<b>INCORPORATION</b>	1998
<b>IPO</b>	May 2012
<b># OF EMPLOYEES</b>	457
<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> 17/03-18/03	<b>(%)</b>	<b>Profitability</b> 2018/03	<b>(%)</b>	<b>Return</b> Last Close 8,16 TRY	<b>(%)</b>
Assets	27,26	EBITDA Margin	31,93	1 Month	-13,19
EBITDA	-18,42	ROE	7,17	3 Month	-14,11
Net Sales	-5,62	Net Profit Margin	30,97	6 Months	-21,61
				Annual	-15,96

- On the 2017 AGM, 30.000.000 TRY stock dividend distribution proposal of BoD was accepted. Our Capital Increase application (20.000.000 TRY to 50.000.000 TRY) was approved by CMB on May 7, 2018.
- On February, we buy back 259.801 TRY nominal valued company stocks for 2.326.597 TRY.
- On March 21, 2018, we are accepted to be the 120th member of Turkish Contractors Association.
- New work booked in 2018/Q1 reached 1.610.000 Euro+VAT (7.827.600 TRY+VAT); 2017/Q1 amount was 16.353.355 TRY+VAT.
- After the end of 2018/Q1, we're rewarded to undertake the additional electrical works of Kabataş-Mecidiyeköy-Mahmutbey Metro Project (Contract Size: 1.024.000 EUR +VAT); started agreement talks of additional works for Epique Island Project(Contract Size: 1.437.898,34 TRY + VAT).
- Backlog reached 101.431.071 TRY+VAT as of March 31, 2017, it was 111.004.688 TRY+VAT as of December 31, 2017.

# 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.

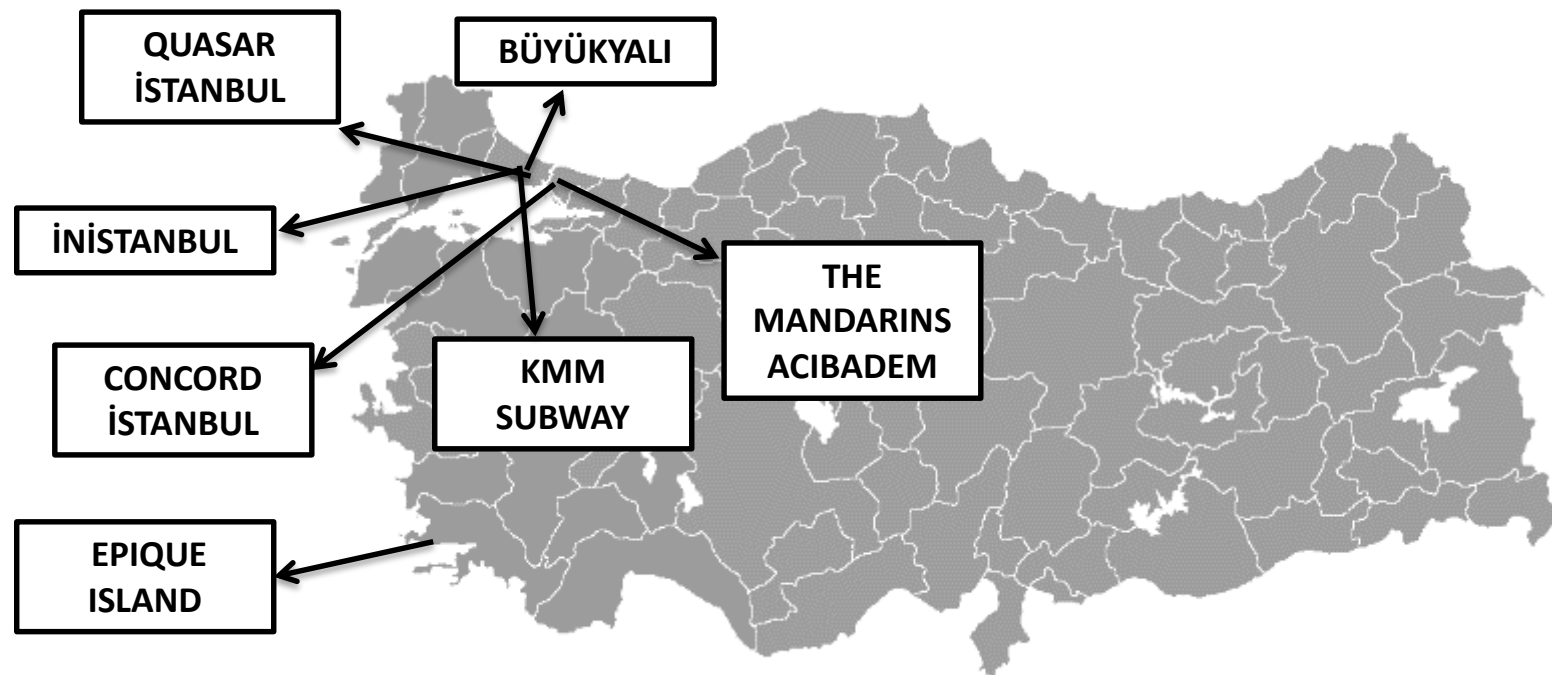


**Project**  
Kabataş-Mecidiyeköy-Mahmutbey  
Subway Project  
**Venue**  
Istanbul / Turkey  
**Est. Completion Date**  
August 2018  
**Construction Area**  
45.000 m<sup>2</sup>  
**Investor / Main Contractor**  
Alarko Holding  
**Contract Size**  
2.634.000 EUR+VAT

**Project**  
İstanbul 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	2.634.000 EUR*	AUGUST 2018
QUASAR İSTANBUL	16.834.657,01 EUR + 4.150.527,72 USD	JUNE 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

\*Additional contract at amount of 1.024.000 EUR+VAT was signed on 19.04.2018.

# Major Completed Projects (2018/Q1 >3.500.000 m2)

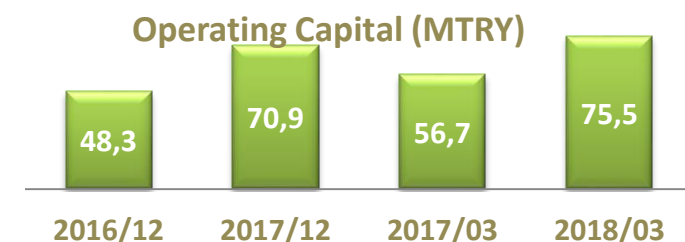
Kartal-Kaynarca Subway/2016		Istanbul Naval Museum/2012	
CONRAD Hotel Renovation Project/2015		Prime Mall Antakya/2011	
Evora Istanbul Project/2015		Pendorya Mall/2009	
Mall of Istanbul Project/2014		ThyssenKrupp Plant/2008	
RönesansBiz Mecidiyeköy/2013		Askaynak Plant/2007	

# Financial Statement & KPI



<b>BALANCE SHEET</b>	2016/12	2017/12	2017/03	2018/03
	TRY	TRY	TRY	TRY
<b>ASSETS</b>				
<b>Current Assets</b>	<b>72.783.914</b>	<b>102.423.182</b>	<b>77.611.874</b>	<b>102.533.430</b>
Cash & Equivalents	35.698.991	31.347.709	30.032.766	18.485.873
Income Due Construction Contracts	24.794.606	50.588.111	36.011.559	58.341.119
<b>Non-current Asset</b>	<b>24.700.909</b>	<b>27.235.353</b>	<b>24.946.388</b>	<b>27.985.870</b>
Long Term Investment	19.478.097	12.125.000	13.779.120	12.125.000
Tangible fixed assets	692.647	12.253.936	6.384.811	14.553.993
<b>TOTAL ASSETS</b>	<b>97.484.823</b>	<b>129.658.535</b>	<b>102.558.262</b>	<b>130.519.300</b>
<b>LIABILITIES</b>				
<b>Short Term Liabilities</b>	<b>24.508.021</b>	<b>31.450.736</b>	<b>20.910.710</b>	<b>27.007.673</b>
Financial Debt	6.701.896	4.209.577	6.363.260	4.727.191
Trade Debt	9.062.138	9.990.146	9.635.678	7.922.587
<b>Long Term Liabilities</b>	<b>10.400.469</b>	<b>9.659.832</b>	<b>11.441.973</b>	<b>10.661.981</b>
Financial Debt	1.408.738	928.343	909.857	798.223
<b>EQUITY</b>	<b>62.576.333</b>	<b>88.547.967</b>	<b>70.205.579</b>	<b>92.849.646</b>
Capital	20.000.000	20.000.000	20.000.000	20.000.000
Net Income	25.038.815	31.427.086	7.621.616	6.658.513
Prior Years Income/Loss	16.930.525	35.762.225	41.969.340	64.862.714
<b>TOTAL LIABILITIES</b>	<b>97.484.823</b>	<b>129.658.535</b>	<b>102.558.262</b>	<b>130.519.300</b>

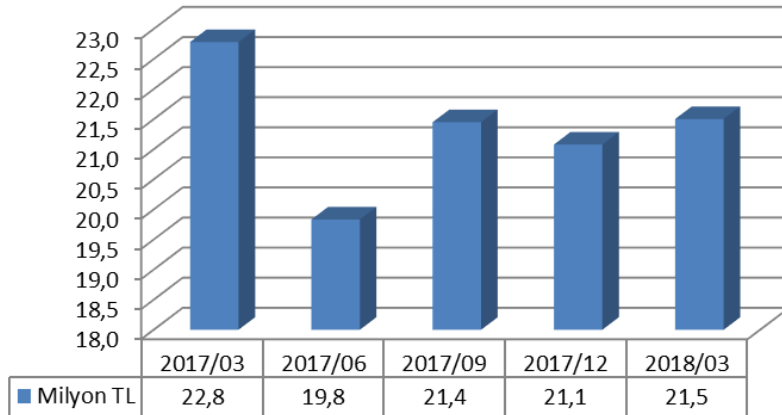
<b>PROFIT AND LOSS STATEMENT</b>	2016/12	2017/12	2017/03	2018/03
	TRY	TRY	TRY	TRY
<b>Revenue</b>	<b>86.335.927</b>	<b>85.142.929</b>	<b>22.782.618</b>	<b>21.502.381</b>
<b>Gross Profit</b>	<b>28.665.996</b>	<b>40.477.046</b>	<b>9.298.634</b>	<b>7.839.958</b>
<b>Operating Income</b>	<b>26.917.389</b>	<b>37.166.348</b>	<b>8.473.884</b>	<b>8.038.298</b>
<b>Net Income Before Taxes</b>	<b>31.188.480</b>	<b>39.720.238</b>	<b>9.532.401</b>	<b>8.507.904</b>
<b>Net Income</b>	<b>25.038.812</b>	<b>31.427.082</b>	<b>7.621.616</b>	<b>6.658.512</b>
<b>Earnings per share</b>	<b>125%</b>	<b>157%</b>	<b>%38</b>	<b>33%</b>



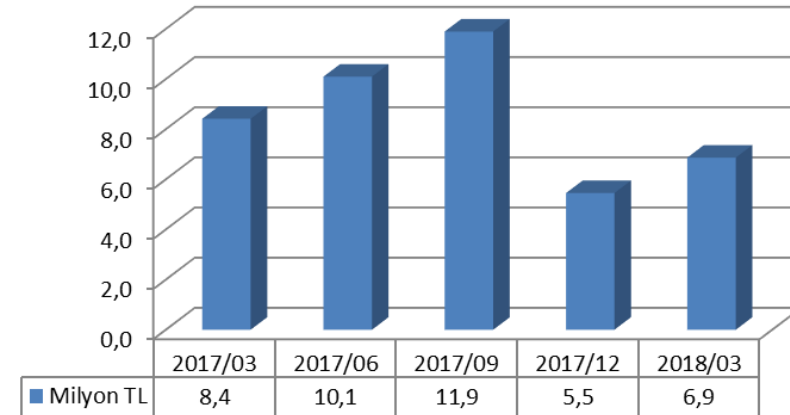
Growth - 2017/03-2018/03	(%)
Asset Growth	27,26
Operating Profit	-5,14
Net Profit	-12,64
Net Revenue	-5,62
Equity	32,25
Profitability – 2018/03	(%)
Net Profit Margin	30,97
EBITDA Margin	31,93
ROA	5,10
ROE	7,17
Return - Last CP 8,16 TRY	(%)
Return (%)	-13,19
1 Month	-14,11
3 Months	-21,61
6 Months	-15,96



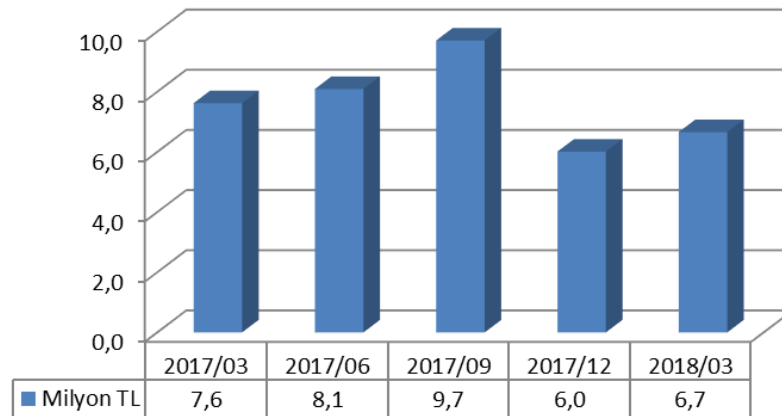
### Quarterly Net Revenue



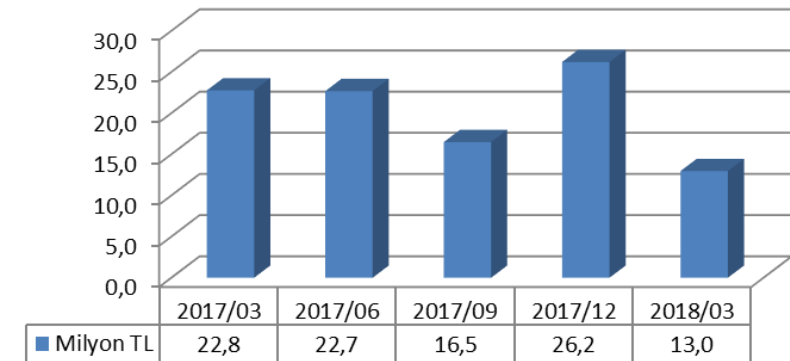
### Quarterly EBITDA



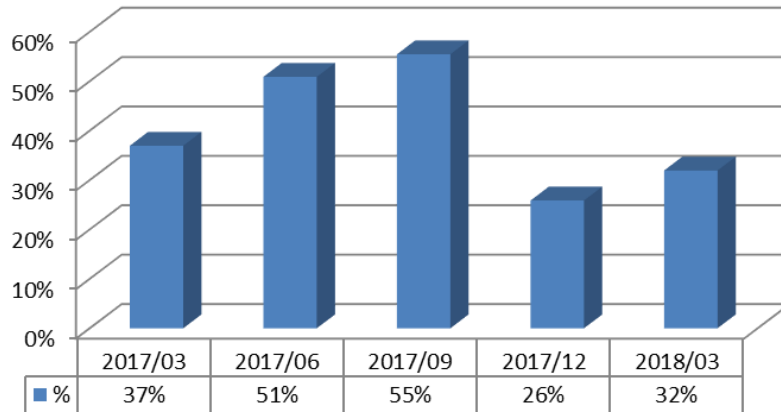
### Quarterly Net Profit



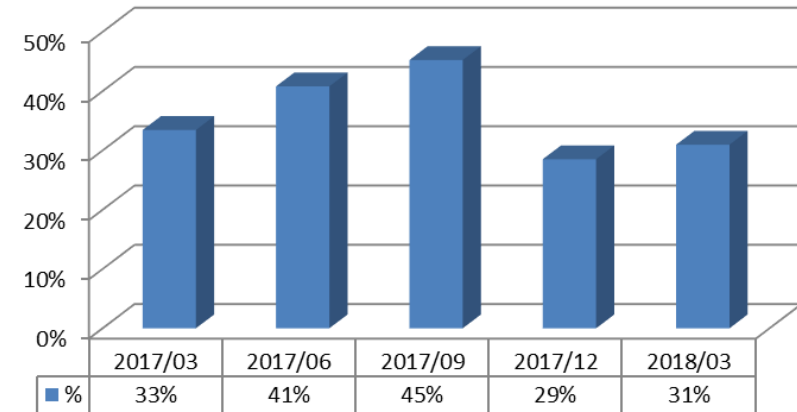
### Net Cash Position (Last 5 Terms)



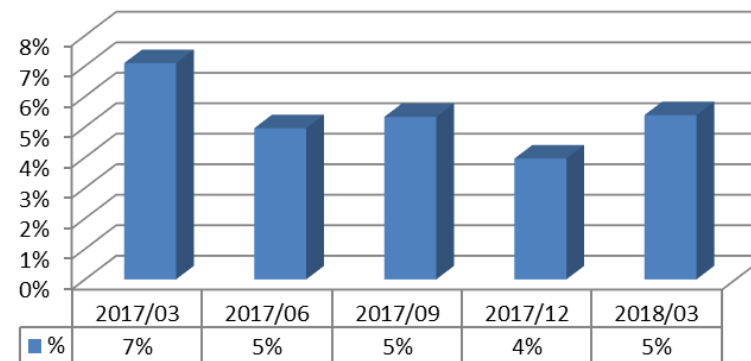
### Quarterly EBITDA Margin



### 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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