

6M2019 Financial Results

August 7, 2019



ULUSOY
electric

An **Eaton** Brand

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Agenda

- Highlights
- Sales Performance
- Financial Results

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Performance



17,3% EBITDA
26,9% Gross Margin

TL 106 mn of net FX position
(2018 : TL 96 mn)



Sustainability



Contraction in parallel with the slowdown
and uncertainty in the domestic investment
environment

Diversified and sustainable export

Export revenue; 48% of total revenue



* 01.01.2019 – 30.06.2019 average USD = 5,6034

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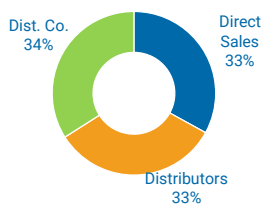
ULUSOY
electric

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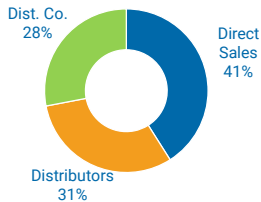
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Domestic Market Performance

Domestic Revenue Breakdown by Customer Segment

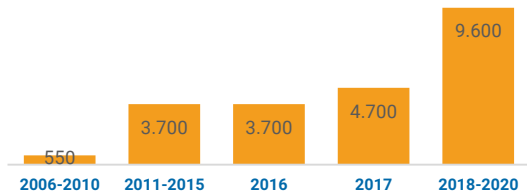


6M2018
TL 145,8 mn



6M2019
TL 95,6 mn

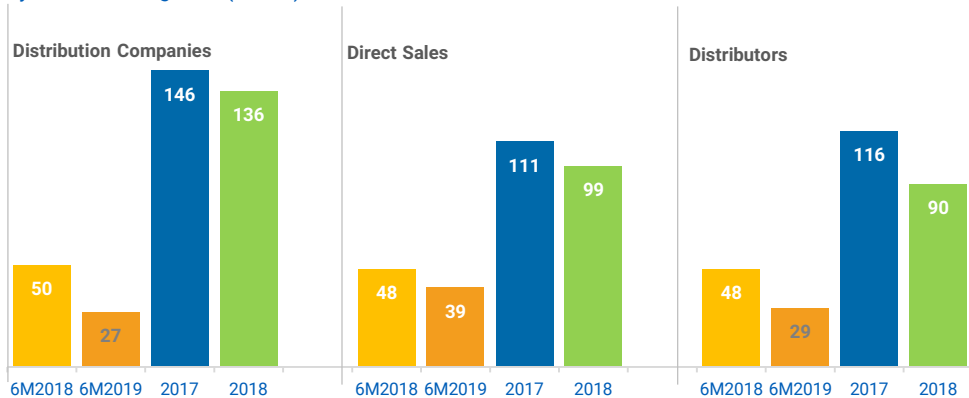
Electricity Distribution Companies Investment Plan (mn TL)



(source: Energy Market Regulatory Authority)

Domestic Market Performance

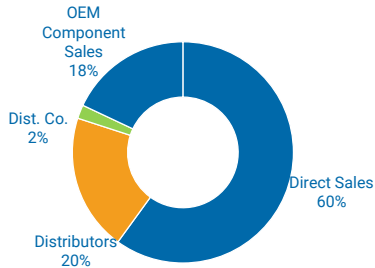
Domestic Revenue Breakdown
by Customer Segment (mn TL)



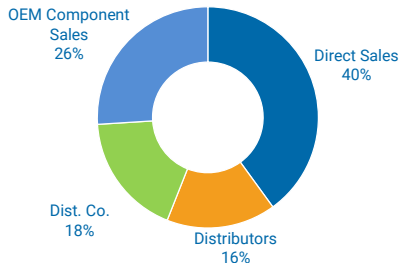
Export Revenue Breakdown by Customer Segment

*01.01.2018 – 30.06.2018 average USD = 4,0860

**01.01.2019 – 30.06.2019 average USD = 5,6034



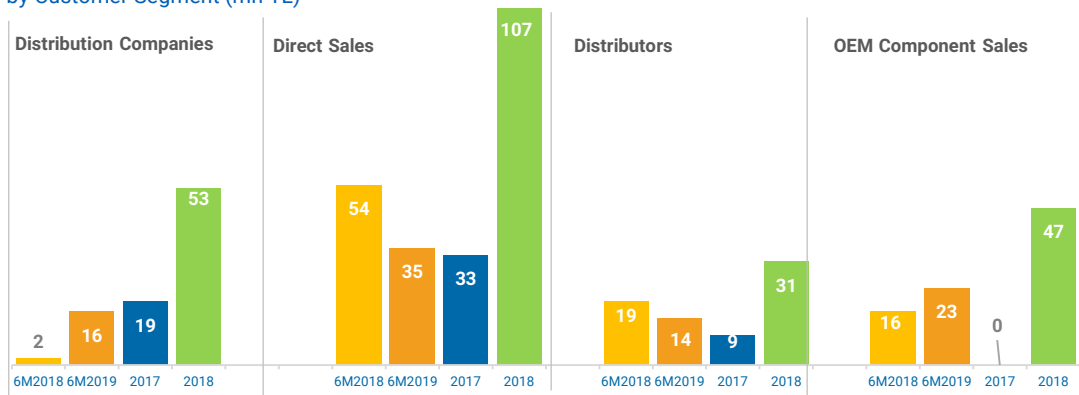
6M2018
TL 90,5 mln
(USD* 22,1 mln)



6M2019
TL 87,4 mln
(USD 15,6 mln)**

Export Market Performance

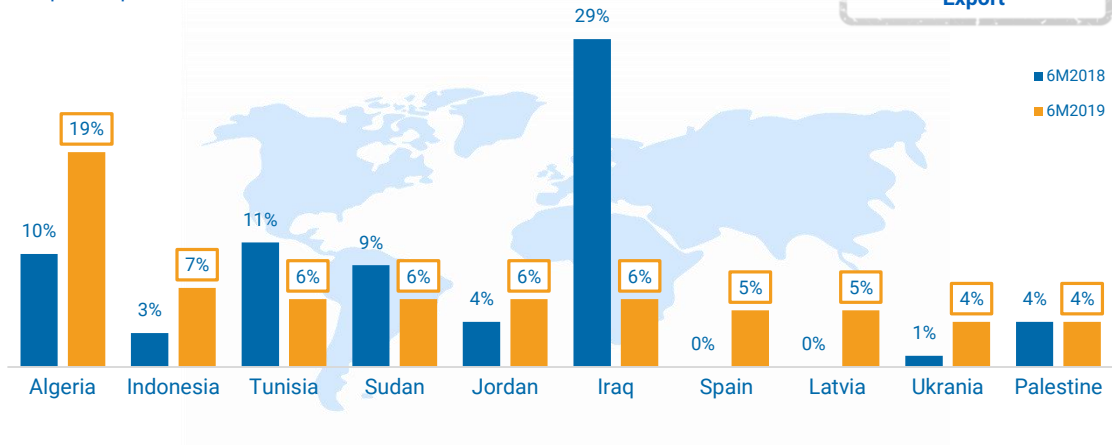
Export Revenue Breakdown by Customer Segment (mn TL)



Export Market Performance

Top 10 Export Destinations

**Diversified & Sustainable
Export**



Local & Int'l Competition

**TURKEY'S
MARKET LEADER
IN MEDIUM VOLTAGE
SWITCHGEAR
SECTOR**



	2018	
	mn TL	Rank
Net Sales	563	364
Net Profit	174	92
Equity	315	208

Local Players

ASTOR	ELİMSAN
2017 Revenue TL 468 mn	2017 Revenue TL 239 mn
Family-run business	Owned by Saudi Cable
HQ in Ankara	HQ in Kocaeli
Product : Transformer, Siwtchgear	Product: Switchgear

Global Players

SCHNEIDER	SIEMENS	ABB	ORMAZABAL	LUCY	ZPUE
HQ in France	HQ in Germany	HQ in Switzerland	HQ in Spain	HQ in UK	HQ in Poland
Publicly listed	Publicly listed	Publicly listed	Family-run business	Family-run business	Publicly listed
Region: Global	Region: Global	Region: Global	Region: Global	Region: Middle East, UK	Region: Poland, Eastern Europe



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6M2019 Financial Results

TL 183,0 mn
Total Sales Revenue

TL 87,4 mn (*USD 15,6 mn)
Export Sales Revenue

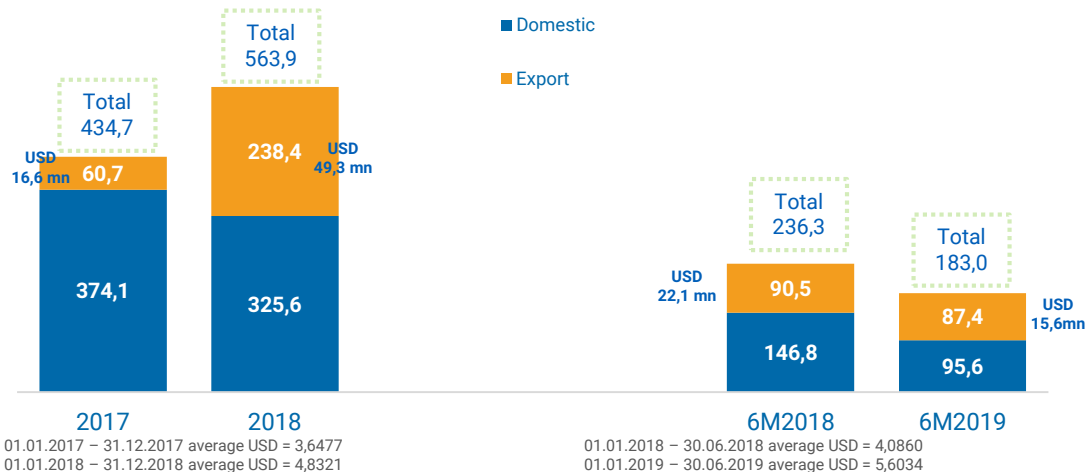
TL 46,3 mn
Net Profit

TL 95,6 mn
Domestic Sales Revenue

TL 31,9 mn
EBITDA

* 01.01.2019 – 30.06.2019 average USD = 5,6034

Revenue (mn TL)

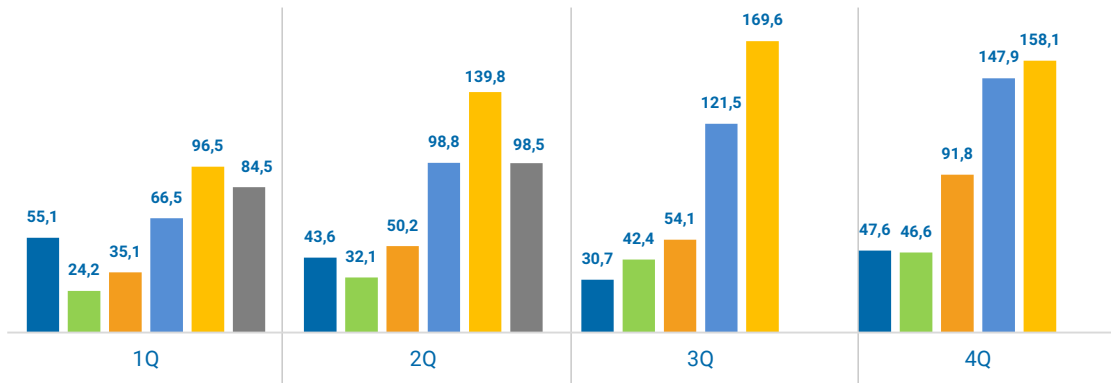


01.01.2017 - 31.12.2017 average USD = 3,6477
01.01.2018 - 31.12.2018 average USD = 4,8321

01.01.2018 - 30.06.2018 average USD = 4,0860
01.01.2019 - 30.06.2019 average USD = 5,6034

Quarterly Revenues Breakdown (mn TL)

■ 2014 ■ 2015 ■ 2016 ■ 2017 ■ 2018 ■ 2019



- Since 2012, 1Q revenues constituted avg. 22% of total sales during the year.
- Since 2012, 4Q revenues constituted avg. 28% of total sales during the year.

Total Revenue Breakdown by Product

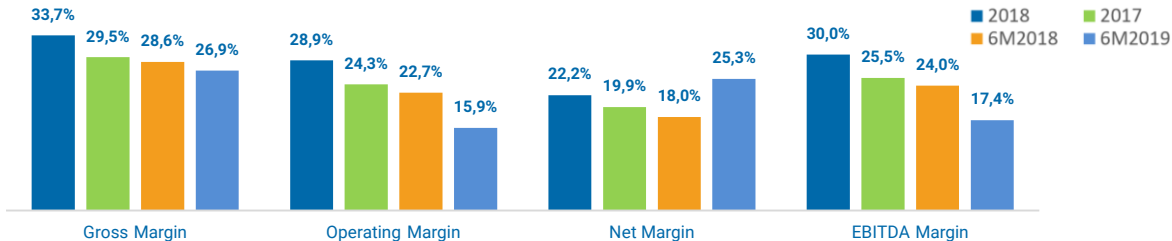
	2018	2017	Δ	6M2018	6M2019	Δ
	mn TL	mn TL	mn TL	mn TL	mn TL	mn TL
Distribution Transformers	107,8	47,7	126%	37,8	35,1	-7%
Metal Enclosed Component (Circuit Breaker & LBS)	35,8	5,9	502%	11,4	19,6	73%
Uring	83,6	42,4	97%	29,8	25,9	-13%
Metal Enclosed	190,6	216,6	-12%	93,4	59,0	-37%
Metal Clad	23,6	17,7	33%	8,3	4,3	-48%
Connectors	7,7	7,7	-1%	4,2	2,9	-31%
Transformer Substation	41,8	46,5	-10%	17,3	11,3	35%
Others (included mobile S/S)	73,1	50,2	46%	34,2	24,8	-27%
TOTAL REVENUE	563,9	434,7	30%	236,3	183,0	-23%

Income Statement

mn TL	2018	2017	Δ	6M2018	6M2019	Δ
- Domestic Sales	325,6	374,1	-13%	145,8	95,6	-35%
- Export Sales	238,4	60,7	293%	90,5	87,4	-3%
Total Sales Revenue	563,9	434,7	30%	236,3	183,0	-23%
Gross Profit	190,8	128,6	48%	67,8	49,2	-27%
Net Operating Income	163,4	106,1	54%	54,0	29,1	-46%
Profit Before Tax	163,8	105,8	55%	54,8	56,6	3%
Net Income	125,9	87,0	45%	42,7	46,3	9%
EBITDA	169,7	111,3	52%	57,0	31,9	-44%

Profitability

	2018	2017	Δ	6M2018	6M2019	Δ
Gross Profit Margin	33,7%	29,5%	4,3	28,6%	26,9%	-1,7
Operating Profit Margin	28,9%	24,3%	4,6	22,7%	15,9%	-6,8
Net Profit Margin	22,2%	19,9%	2,3	18,0%	25,3%	7,3
EBITDA Margin	30,0%	25,5%	4,5	24,0%	17,4%	-6,6



	2018	6M2019	Δ
Current Ratio	4,4	4,6	5%
Quick Ratio	3,4	3,5	5%
Net Financial Position (mn TL)	-82,6	-163,4	98%
Net Debt/Equity	-0,3	-0,5	71%
Current Assets / Total Assets	0,8	0,9	8%
Current Liabilities / Total Liabilities	1,0	1,0	0%
Total Liabilities / Total Assets	0,2	0,2	3%
Working Capital (mn TL)	170,4	144,1	-15%
Capex (mn TL)	7,1	4,7	-34%



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