
1Q2019 Financial Results

May 10, 2019



ULUSOY
electric

Agenda

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01 Highlights

02 Sales Performance

03 Financial Results



May 10, 2019



20,443.21

25,127.86

7651.33

7712.24

7651.33

7661.87

Highlights

01

1Q2019 Highlights

Performance



Strong performance in margins,
29,1% EBITDA
35,9% Gross Margin

Export revenue increased
by 38%

TL 153 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; 58% of total revenue

* 01.01.2019 – 31.03.2019 average USD = 5,3629



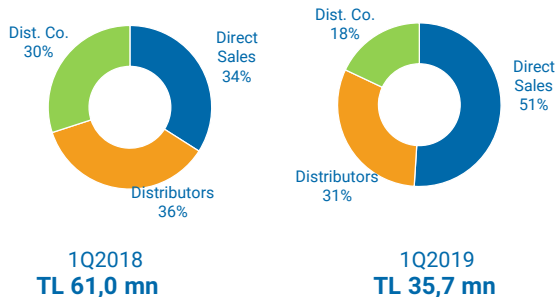
The image features a hand holding a pen, pointing to a line graph with data points. The background is a blue-tinted collage of business-related elements, including a bar chart, a hand holding a pen, and various data points. The text 'Sales Performance' is prominently displayed in a dark blue font, with a large, stylized '02' overlaid on the right side.

Sales Performance

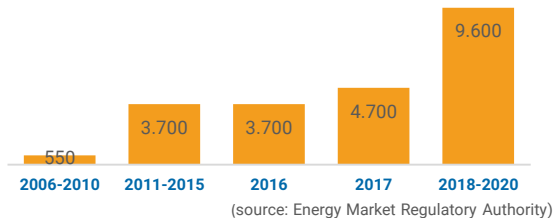
02

Domestic Market Performance

Domestic Revenue Breakdown
by Customer Segment

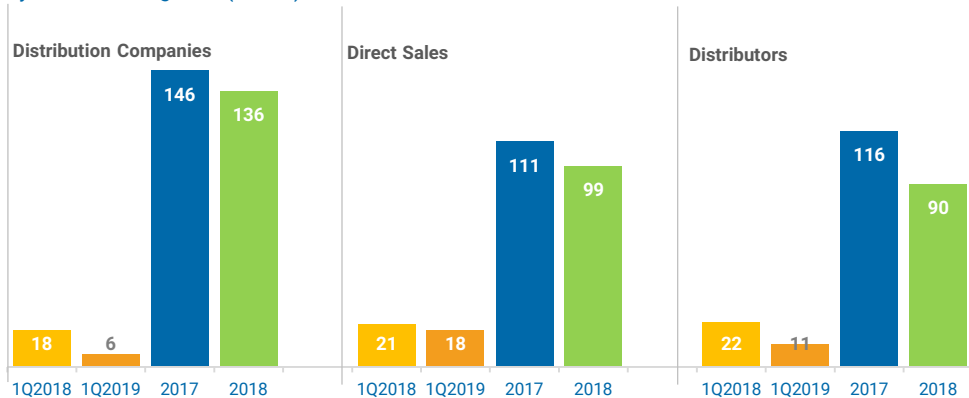


Electricity Distribution Companies
Investment Plan (mn TL)



Domestic Market Performance

Domestic Revenue Breakdown
by Customer Segment (mn TL)

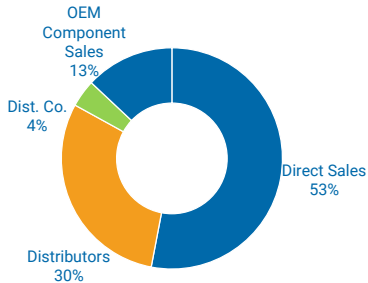


Export Market Performance

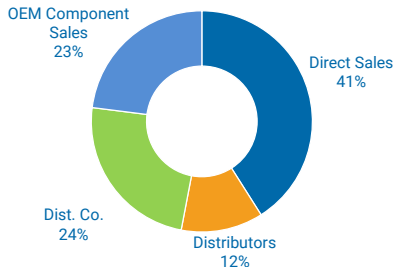
Export Revenue Breakdown by Customer Segment

*01.01.2018 – 31.03.2018 average USD = 3,8094

**01.01.2019 – 31.03.2019 average USD = 5,3629



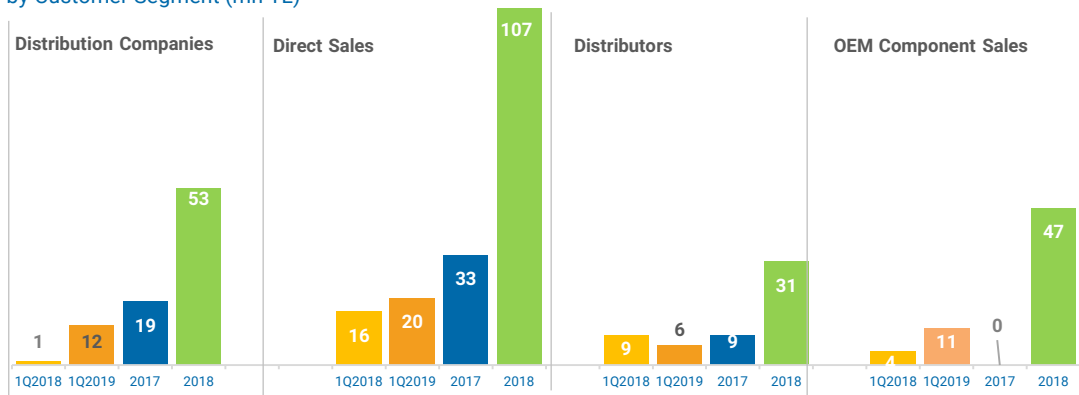
1Q2018
TL 35,4 mn
 (*USD 9,3 mln)



1Q2019
TL 48,8 mn
 (**USD 9,1 mln)

Export Market Performance

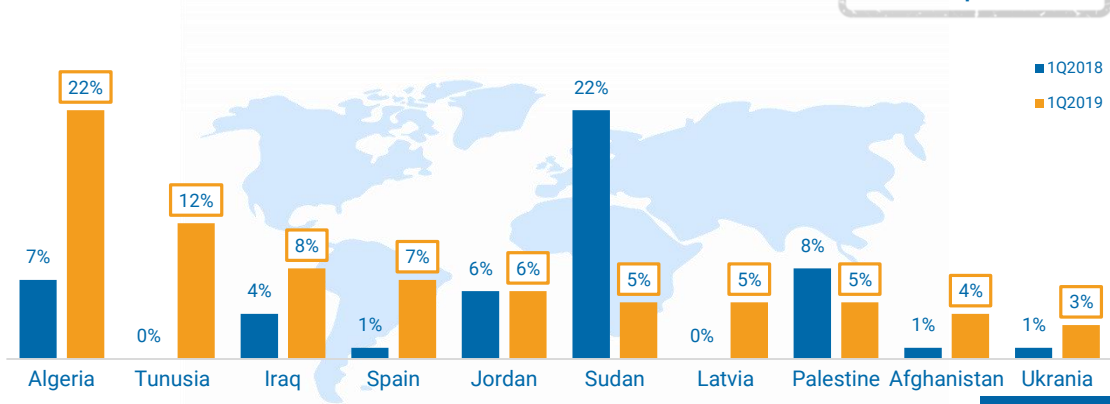
Export Revenue Breakdown
by Customer Segment (mn TL)



Export Market Performance

Top 10 Export Destinations

Diversified & Sustainable Export



Local & Int'l Competition

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

	2017	
	mn TL	Rank
Net Sales	436	394
Net Profit	103	125
Equity	206	263



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



The image features a hand holding a pen pointing to a line graph with various data points and a bar chart in the background. The overall theme is financial analysis and results.

Financial Results

03

1Q2019 Financial Results

TL 84,5 mn
Total Sales Revenue

TL 48,8 mn (*USD 9,1 mn)
Export Sales Revenue

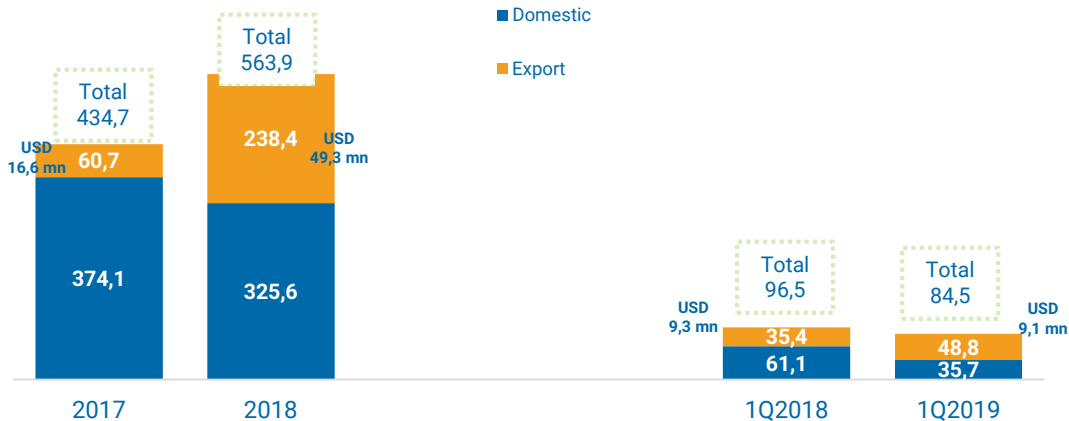
TL 29,4 mn
Net Profit

TL 35,7 mn
Domestic Sales Revenue

TL 24,6 mn
EBITDA

* 01.01.2019 – 31.03.2019 average USD = 5,3629

Revenue (mn TL)

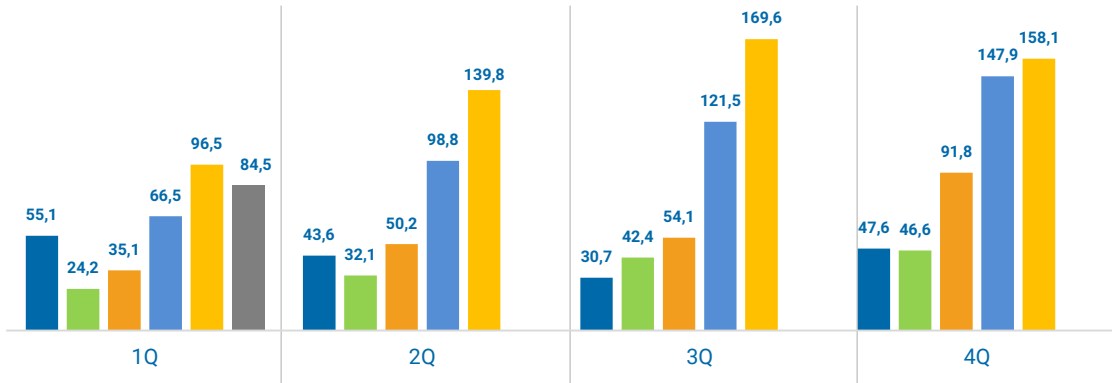


01.01.2017 – 31.12.2017 average USD = 3,6477
01.01.2018 – 31.12.2018 average USD = 4,8321

01.09.2017 – 31.12.2017 average USD = 3,7955
01.09.2018 – 31.12.2018 average USD = 5,5128

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 & Sales Breakdown by Product

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	2018	2017	Δ	1Q2018	1Q2019	Δ
	mn TL	mn TL	mn TL	mn TL	mn TL	mn TL
Distribution Transformers	107,8	47,7	126%	38,5	15,6	147%
Metal Enclosed Component (Circuit Breaker & LBS)	35,8	5,9	502%	5,8	0,7	796%
Uring	83,6	42,4	97%	32,4	12,3	164%
Metal Enclosed	190,6	216,6	-12%	47,1	82,9	-43%
Metal Clad	23,6	17,7	33%	4,3	3,6	20%
Connectors	7,7	7,7	-1%	1,9	2,5	-26%
Transformer Substation	41,8	46,5	-10%	11,3	14,2	-20%
Railway Equipment	13,1	8,7	51%	2,3	4,7	-52%
Others (included mobile S/S)	60,0	41,5	45%	14,4	11,5	26%
TOTAL REVENUE	563,9	434,7	30%	96,5	84,5	-12%

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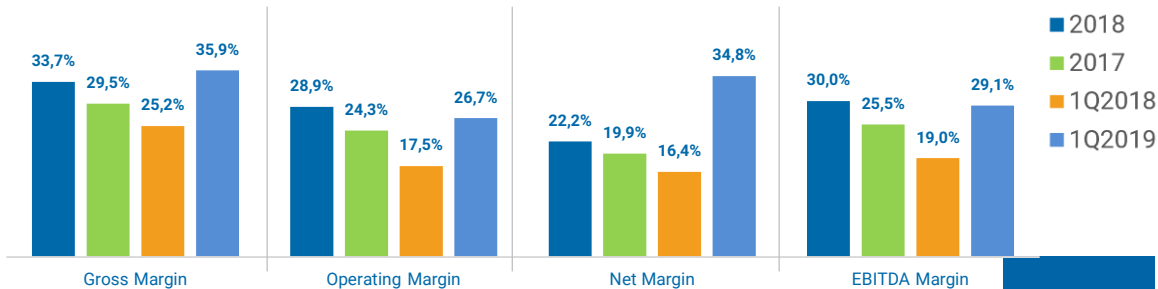


Income Statement

mn TL	2018	2017	Δ	1Q2018	1Q2019	Δ
- Domestic Sales	325,6	374,1	-13%	61,1	35,7	-41%
- Export Sales	238,4	60,7	293%	35,4	48,8	38%
Total Sales Revenue	563,9	434,7	30%	96,5	84,5	-12%
Gross Profit	190,8	128,6	48%	24,5	30,4	24%
Net Operating Income	163,4	106,1	54%	17,1	22,6	32%
Profit Before Tax	163,8	105,8	55%	20,2	36,0	78%
Net Income	125,9	87,0	45%	15,9	29,4	85%
EBITDA	169,7	111,3	52%	18,5	24,6	33%

Profitability

	2018	2017	Δ	1Q2018	1Q2019	Δ
Gross Profit Margin	33,7%	29,5%	4,3%	25,2%	35,9%	10,8%
Operating Profit Margin	28,9%	24,3%	4,6%	17,5%	26,7%	9,1%
Net Profit Margin	22,2%	19,9%	2,3%	16,4%	34,8%	18,4%
EBITDA Margin	30,0%	25,5%	4,5%	19,0%	29,1%	10,1%



Financial Ratios

	2018	1Q2019	Δ
Current Ratio	4,4	6,1	41%
Quick Ratio	3,4	4,7	39%
Net Financial Position (mn TL)	-82,6	-106,5	29%
Net Debt/Equity	-0,3	-0,3	17%
Current Assets / Total Assets	0,8	0,8	1%
Current Liabilities / Total Liabilities	1,0	0,9	-3%
Total Liabilities / Total Assets	0,2	0,1	-26%
Working Capital (mn TL)	170,4	170,7	0%
Capex (mn TL)	7,1	1,2	-83%



Thank you...

For further information;
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