



**ÇUHADAROĞLU**  
**metal** SANAYİ VE PAZARLAMA A.Ş.



**INVESTOR PRESENTATION**  
**2020 3Q**

This presentation was prepared to inform the investors about Çuhadaroğlu Metal Sanayi ve Pazarlama A.Ş. (“Çuhadaroğlu Metal” or “Company”) and Çuhadaroğlu Alüminyum Sanayi ve Ticaret A.Ş. (“Çuhadaroğlu Alüminyum” or “Subsidiary”) activities. The information presented here may differ. Company does not guarantee accuracy and integrity of the information which was collected from the sources believed to be reliable.

Besides, this presentation contains declarations about future. These declarations are based on Company’s current expectations and assumptions. These expectations and assumptions may differ in parallel to new conditions likely to take place at the future. Company refuses responsibility in case the declarations differ due to possible changes about future. Company does not take responsibility for updating these declarations in the future with the except of statutory obligations.

This presentation does not contain investment offer or recommendation. Due to fact that the information in this presentation will always subject to change, Company, shareholders and employees cannot be regarded as responsible from any loss arising from using this presentation or content of it.

The financials in this presentation is consolidated data of Company and Subsidiary (“Group”) unless otherwise indicated.

# AGENDA

☐	ÇUHADAROĞLU AT A GLANCE.....	3
☐	SECTOR INFORMATION.....	7
☐	COMPANY INFORMATION.....	14
☐	ACTIVITIES.....	29
☐	FINANCIALS.....	36
☐	MISSION & VISION & VALUES.....	40

# ÇUHADAROĞLU AT A GLANCE



# MILESTONES

- ❏ Çuhadaroğlu Group's business operations began back in Ahmet Çuhadaroğlu's architecture office at the Taksim Tunnel in 1954 .
- ❏ Founder Ahmet Çuhadaroğlu did iron joinery business in the early years. In the upcoming years, aluminium joinery business took over of iron joinery. Business mainly has been continued with productions of aluminium goods which used architectural practices since 1965.
- ❏ Çuhadaroğlu Metal Sanayi ve Ticaret A.Ş., the production company, was founded for producing and processing aluminium extrusion goods and Çuhadaroğlu Alüminyum Sanayi ve Ticaret A.Ş., the contracting company, was founded for producing facade systems and doing undertaking business in 1978.
- ❏ Çuhadaroğlu Kimya Sanayi ve Ticaret A.Ş. was founded for producing silicones, stuffings, adhesives and isolation chemicals in 1981 (Çuhadaroğlu Kimya which was owner of "Çekomastik" brand was sold to the French Total-Bostik Company in 2005).
- ❏ Çuhadaroğlu Holding A.Ş. was founded for gathering under a single roof of aluminium industry – undertaking, construction, real estate, fuel and insurance companies which were belong to Çuhadaroğlu Family in 1996.
- ❏ M&N Aluminium France S.A.S, founded in France in 2002, accomplished significant contract works/projects in Europe by using Çuhadaroğlu products.
- ❏ Çuhadaroğlu Yapı Taahhüt Sanayi ve Ticaret A.Ş., the construction company, founded in 2006, accomplished "Yakut Evler" project composed of 76 flat in Istanbul, Beylikdüzü in 2010.
- ❏ Çuhadaroğlu Holding A.Ş. ve Çuhadaroğlu Metal was merged under the Çuhadaroğlu roof in 2012. Çuhadaroğlu Metal acquired the 66,54% of Çuhadaroğlu Alüminyum's shares in this way.
- ❏ Çuhadaroğlu Metal was offered to public in 18.02.2016. Company shares began to be traded in Borsa Istanbul (BIST).
- ❏ Çuhadaroğlu Metal became an R&D Centre by the approval of Ministry of Science, Industry and Technology in 04.05.2017.
- ❏ Çuhadaroğlu Metal has started to export its products to USA and Australia since 2018.
- ❏ Çuhadaroğlu Metal obtained the registration of interal, interax, interwall, intersecure and interdigi brands in 2019.

# GROUP COMPANIES

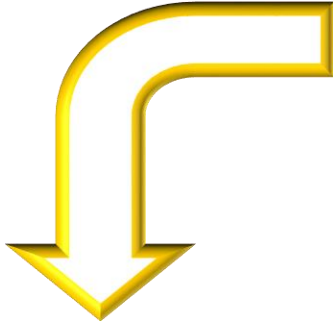


**ÇUHADAROĞLU**  
**metal** SANAYİ VE PAZARLAMA A.Ş.

Çuhadaroglu Family: 74,04%  
Other (Traded at BIST): 25,96%



**ÇUHADAROĞLU**



**ÇUHADAROĞLU**  
**alüminyum** SANAYİ VE TİCARET A.Ş.

Çuhadaroglu Metal: 66,54%  
Çuhadaroglu Family: 33,46%



**ÇUHADAROĞLU**  
**yapı taahhüt** SANAYİ VE TİCARET A.Ş.

Çuhadaroglu Family: 100%



## ÇUHADAROĞLU

**metal** SANAYİ VE PAZARLAMA A.Ş.

Producing; aluminium facade, door-window, architectural practise system profiles, all kind of raw an surface-treated aluminium profiles, facade systems, OEM industrial profiles, automatic doors, glass door accessories, door closer mechanisms, aluminium accessories, composite facade, cladding systems, fire and bullet resistant joinery systems, bomb resistant facade, office partition systems



## ÇUHADAROĞLU

**alüminyum** SANAYİ VE TİCARET A.Ş.

Contract works and projects of building elements made from aluminium, steel and other metals, aluminium joineries, cladding facade, roof and ceiling, shutters and sunshields, partitions and panels, prefabricated elements, standart doors and windows, aluminum portholes and their accessories, steel constructions and other similar building elements



## ÇUHADAROĞLU

**yapı taahhüt** SANAYİ VE TİCARET A.Ş.

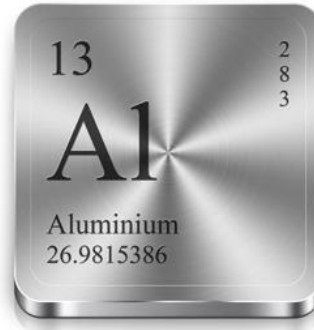
Participating all kind of public or private construction tenders and at home and abroad and doing all kind of building contract works, acquiring lands and parcels on its own behalf and constructing buildings on them or on third persons' lands and parcels with flat for land method, buying, selling and renting all kind of real estate

# SECTOR INFORMATION



# WHY ALUMINIUM?

**Metal commonly used  
after steel**



**Rapidly increasing usage**

**Light and Durable**

Low density,  
high strenght



**Easy and Cheap  
Recycling**

75% of produced  
aluminium  
by this time  
is still in use



**Easily Processable**

Easy and wide  
production range



**High Conductivity**

High conductivity  
for not only  
electricity  
but also heat



**Corrosion Resistant**

Having oxite layer

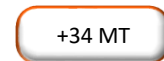
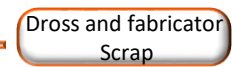
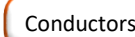
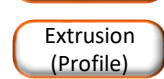
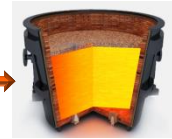


## Bauxite Reserve

Metal that is abundant and prevail in the World

Guinea, Australia, Brasil, Vietnam, Jamaica, Indonesia and China have 80% of bauxite reserve in the World

Enough reserve  
at least for 100  
years

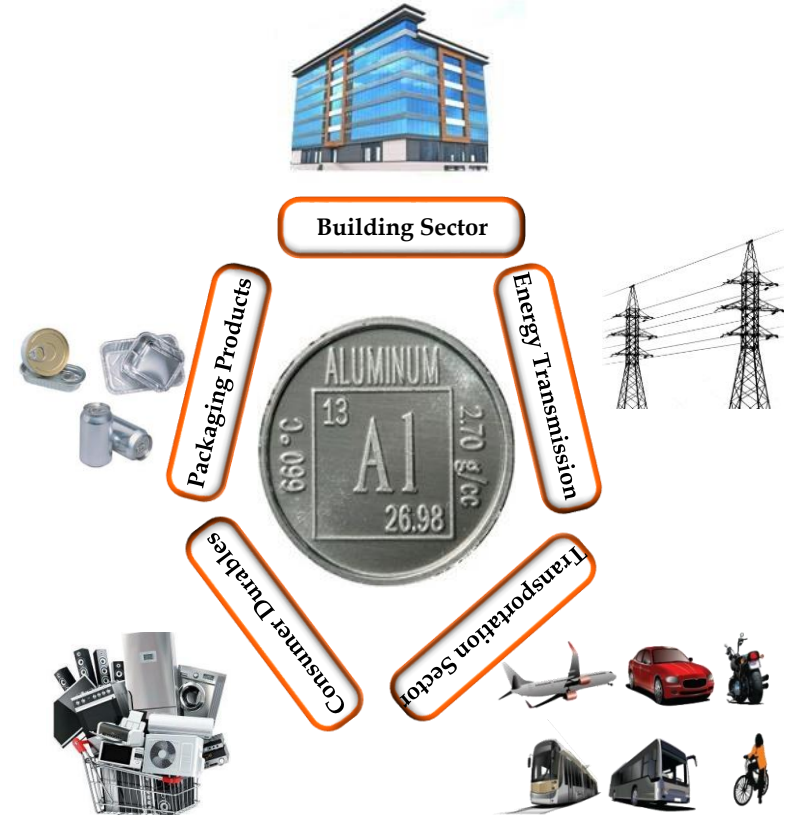


# USAGE AREAS OF ALUMINIUM

Aluminum Consumption Forecast by Sector (Thousand Tons)  
(2014-2025T)

Sector	2014	2015	2020T	Change 2015-2020T	2025T	Change 2015-2025T
Transportation	18.992	20.129	25.793	5,1%	32.508	4,7%
Building	15.463	16.445	21.011	5,0%	27.569	5,6%
Packaging	10.075	10.620	13.790	5,4%	17.674	5,1%
Electric & Electronic	9.667	9.997	11.811	3,4%	13.935	3,4%
Industrial	6.037	6.330	7.579	3,7%	9.174	3,9%
Consumer Durables	2.744	2.882	3.361	3,1%	3.890	3,0%
Defense & Other	6.872	7.007	7.762	2,1%	8.674	2,2%
<b>Total</b>	<b>69.850</b>	<b>73.410</b>	<b>91.107</b>	<b>4,4%</b>	<b>113.424</b>	<b>4,5%</b>

Aluminum is an increasing element in demand over the years because it is used in many different areas according to changing and consumer needs. Sectors where demand increases are concentrated; transportation (roll, casting and profile), construction and building (profile) and packaging (roll).



World aluminum consumption has been increasing over the years. It is estimated that consumption amount will be 113,5 MT in 2025 and this raise will mostly arise from transportation and building sector.

# ALUMINIUM SECTOR IN TURKEY

- Turkey's 87 MT bauxite reserve is only 0,4% of global bauxite reserve.

Total primary aluminium amount that can be produced with this reserve is 25 MT. So domestic reserve is not enough for domestic demand.



- There are not so many integrated manufacturing plants in the sector.

Firms are mostly operating only one process of casting, extrusion or surface treatment lines.



- Aluminium consumption per capita that is 30 kilos in Europe is 15 kilos in Turkey. So it is expected that demand will increase at the future.



- Turkish aluminium sector has an important position with over 1.500 firms, more than 30.000 employee and 4 Billion USD economic size.

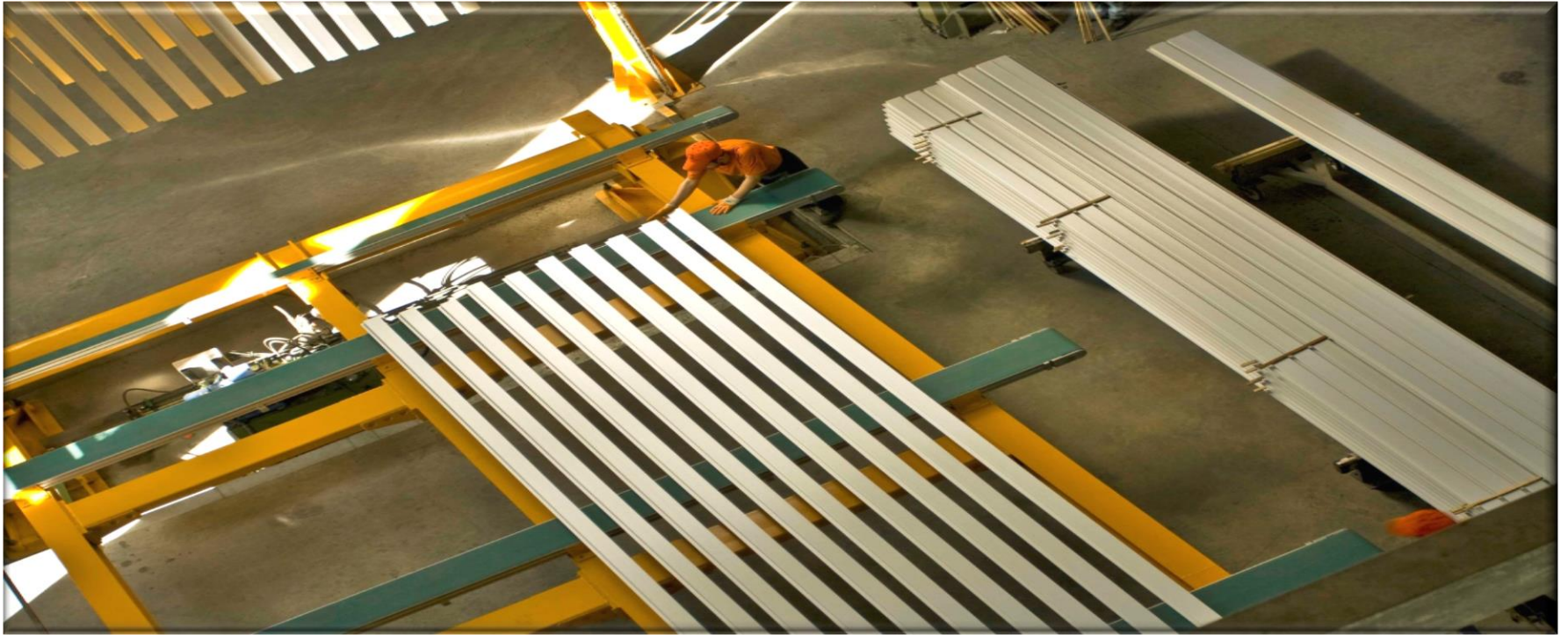


- Turkey shows ability primarily on intermediate products like extrusion, flat-foil, casting and conductors.



# ALUMINIUM BUILDING MATERIALS SECTOR IN TURKEY

- Aluminium is commonly used at building sector in Turkey. Profile, pipe and bars used at the building sector constitute the extrusion group.
- The profiles produced by extrusion method are not only used in many of architectural practices like internal or external doors/windows, facade systems, heating and cooling systems but also used industrial in bodies and various parts of transport vehicles and machine & equipment used in many of sectors.



📌 China is the leader at global aluminum building materials export in the world.

Germany and USA follow the China respectively. Turkey is ranked as the 9th between the aluminium exporters.

📌 Germany is the leader in terms of global aluminum building materials imports.

USA and France follow Germany respectively. Turkey is ranked 43th between aluminium importers.

📌 The countries which Turkey export more are Germany, Iraq, Turkmenistan, Azerbaijan and Iran respectively.

📌 Turkey's aluminium products export as of 30.09.2019 was 2.314,4 Million USD; and with an decrease of 9,4%, as of 30.09.2020 this figure reached 2.095,8 Million USD. The aluminum bars, rods of profile products export, increased of 5,75 % as of 30.09.2020 compared to the prior year's same period and reached 692,4 Million USD.

## Group Based Aluminum Export by Turkey (USD Million)

Group	2019/09	2020/09	Change
Aluminum Bars, Rods & Profiles	654,7	692,4	5,75%
Aluminum Sheet	488,9	406,1	(16,95)%
Aluminium Foil	303,3	248,6	(18,04)%
Aluminum Building Materials	167,0	237,5	42,18%
Aluminum Ingot	226,1	65,7	(70,94)%
Aluminum Other	133,2	137,3	3,07%
Aluminum Kitchen Utensils	174,2	137,3	(21,21)%
Aluminum Cans	73,6	68,4	(7,00)%
Aluminum Casting	39,0	37,4	(3,89)%
Aluminum Knitted Wire Rope	23,6	39,1	65,58%
Aluminum Scrap	20,7	17,3	(16,49)%
Aluminium Pipe	10,1	8,8	(12,76)%
<b>Total</b>	<b>2.314,4</b>	<b>2.095,8</b>	<b>(9,4)%</b>

## Turkey Aluminium Bars, Rods & Profiles Export

Year	Export (Million USD)
2017/09	487,2
2018/09	603,3
2019/09	654,7
2020/09	692,4



# COMPANY INFORMATION

CUHADAROĞLU

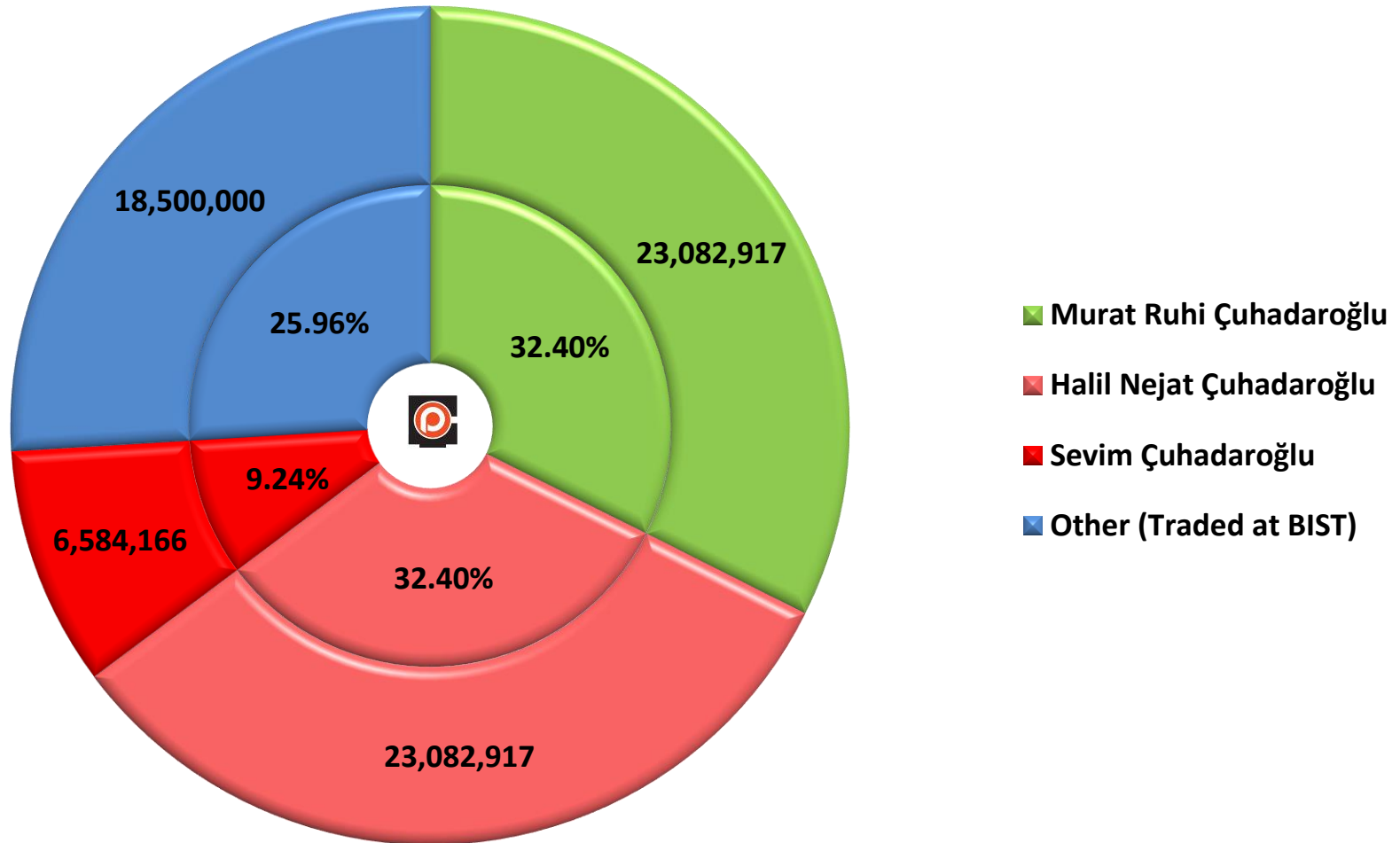
# COMPANY PROFILE



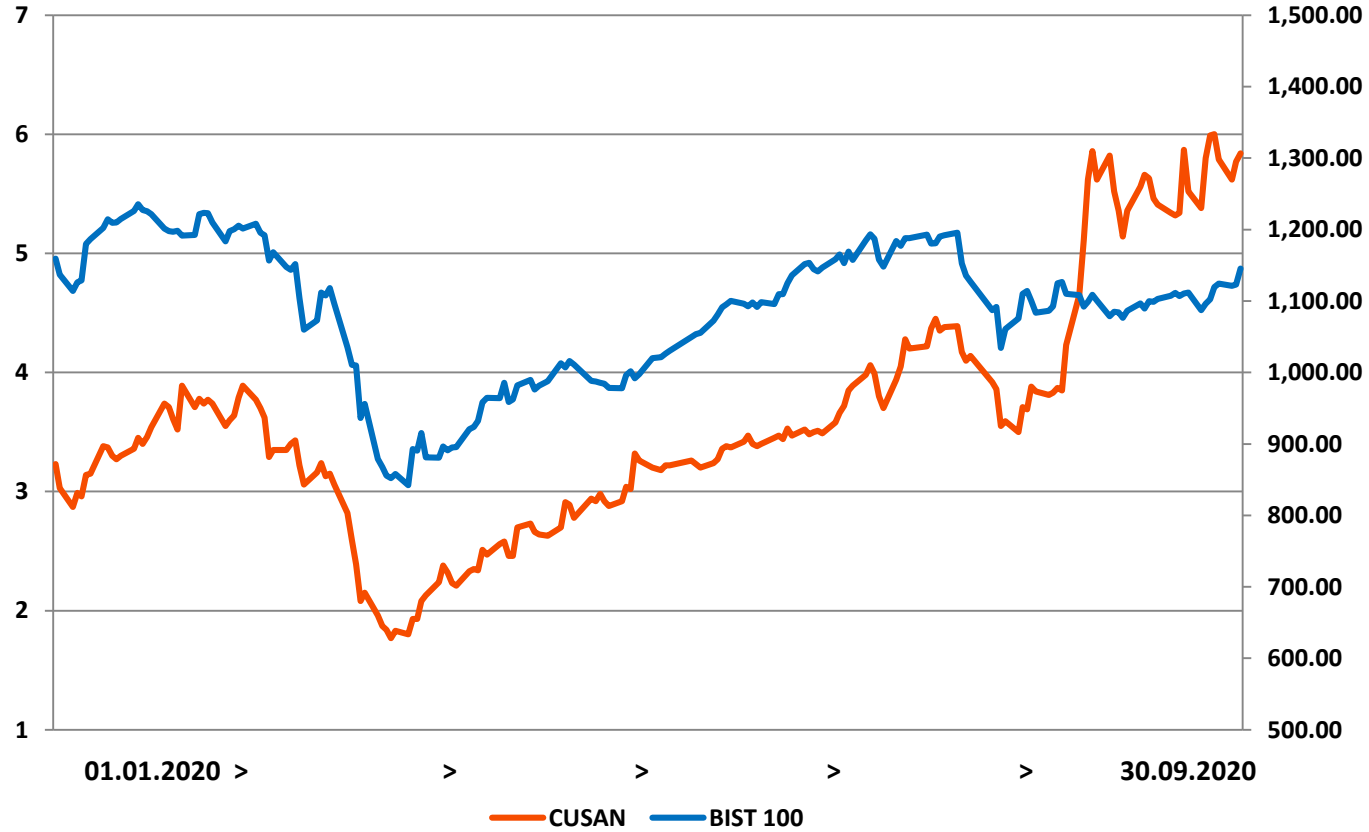
**ÇUHADAROĞLU**  
**metal** SANAYİ VE PAZARLAMA A.Ş.

Date / Place of Registration	1978 / Istanbul
Trade Registry Number	157656
Central Trade Registry (MERSİS) Number	0264001872900010
Registered / Paid Capital	71.250.000 TL
Stock Exchange / Shares' Code	Borsa İstanbul (BIST) / CUSAN
Head Office and Plant Adress	Yakuplu Mah. Hürriyet Bulvarı No:6-8 34524 Beylikdüzü / ISTANBUL
Web Adress	<a href="http://www.cuhadaroglu.com">www.cuhadaroglu.com</a>
E-Mail	<a href="mailto:yatirimci@cuhadaroglu.com">yatirimci@cuhadaroglu.com</a>
Phone / Fax	+90 212 224 20 20 / +90 212 225 90 23

# SHAREHOLDING STRUCTURE



# SHARE PRICE PERFORMANCE



# OUR HEAD OFFICE AND PLANT

- ☛ Çuhadaroğlu Metal production lines have integrated structure that begins with casting and finishes final product and comprise of foundry, mold production line, extrusion lines, surface treating lines, mechanical processing and assembly lines and R&D centre.
- ☛ Çuhadaroğlu Metal keeps investing unceasingly to catch future's technologies and make no concessions of quality in the production.



Head Office

Plant  
(70.000 m<sup>2</sup>)

# PRODUCTION



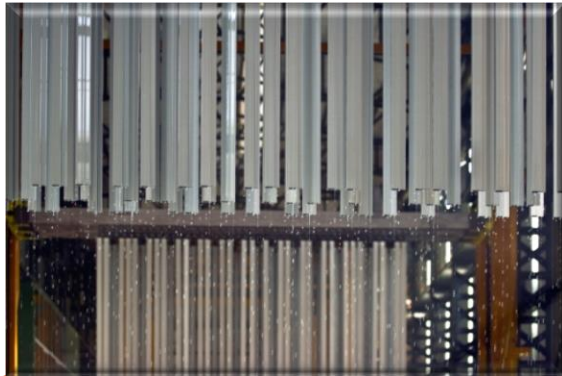
FOUNDRY



MOLD PRODUCTION LINE



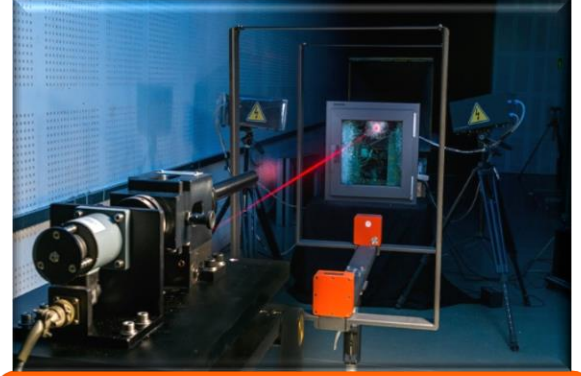
EXTRUSION LINES



SURFACE TREATMENT LINES



MECHANICAL PROCESSING & ASSEMBLY



R&D

# OUR PRODUCTS

HYDRAULIC SYSTEMS COMPONENTS  
COOLING SECTOR  
INDUSTRIAL GUARDRAIL SYSTEMS

OTHER (Automotive, aviation, navigation,  
machine, health, advertising, iconstruction  
sectors aluminium equipments)

INDUSTRIAL PROFILE SYSTEMS



BUILDING COMPLEMENTARY PRODUCTS

ARCHITECTURAL PROFILE SYSTEMS

DOOR CLOSERS  
CONSTRUCTION AUTOMATION PRODUCTS  
ARCHITECTURAL COMPLEMENT PRODUCTS  
INTERWALL OFFICE PARTITION SYSTEMS  
SECURITY SYSTEMS



- FACADE
- FACADE CLADDING
- JOINERY
- SKYLIGHT
- SUN BREAKER

# OUR CERTIFICATES



ISO 9001  
ISO 14001  
ISO 27001  
ISO 45001



TS EN 755-1  
TS EN 1935  
TS EN 12020-1  
TS EN 16005  
TS 4922



EN 1090-1  
EN 1935  
EN 15088  
EN 16005



# SUBSIDIARY INFORMATION – COMPANY PROFILE



## ÇUHADAROĞLU

*alüminyum* SANAYİ VE TİCARET A.Ş.



Date / Place of Registration	1978 / Istanbul
Trade Registry Number	157654
Central Trade Registry (MERSİS) Number	0264001850100018
Registered / Paid Capital	10.000.000 TL
Head Office and Plant Adress	Head Office: Yakuplu Mah. Hürriyet Blv.No:6-8 34524 Beylikdüzü / İST Plant: Yakuplu Mah. Hürriyet Blv. No:153 Beylikdüzü/ İST
Web Adress / E-Mail	<a href="http://www.cuhadaroglu.com.tr">www.cuhadaroglu.com.tr</a> / <a href="mailto:info@cuhadaroglu.com.tr">info@cuhadaroglu.com.tr</a>
Phone / Fax	+90 212 867 05 00 / +90 212 867 05 50

Çuhadaroğlu Alüminyum San. ve Tic. A.Ş. is subsidiary of Çuhadaroğlu Metal San. ve Paz. A.Ş. and subject to the consolidation. Çuhadaroğlu Metal holds 66,54% of Çuhadaroğlu Alüminyum's shares and it's control.

Çuhadaroğlu Alüminyum Sanayi ve Ticaret A.Ş., the contracting company, is producing facade systems and doing undertaking business. Company, produces projectized solutions, presents distinctive, highly qualified, modern and high-tech practices.

Çuhadaroğlu Alüminyum puts all high-tech products and systems designed by its own R&D groups into service by producing them World class after testing/validating in its own and accomplishing quality controls.



Çuhadaroğlu Alüminyum is one of the rare companies which can offer integrative service begins with design and continues with testing, producing and assembling in the aluminium facade undertaking

Çuhadaroğlu Alüminyum which is one of the most important player of the aluminium facade undertaking market, has been guiding the sector by displaying its own qualified and unique vision.

Çuhadaroğlu Alüminyum has actualized so many architectural practices reflected its innovator vision and unique ideas in either Turkey or abroad as yet. These practices that each of them are reference model provides the Çuhadaroğlu Alüminyum adding significant innovations to its portfolio day by day.

# SUBSIDIARY INFORMATION – SOME COMPLETED PROJECTS



Sabancı Center – Istanbul, 1991



İş Bankası Head Office –  
Istanbul, 1998



Campus De Jussieu – Paris, 2004



Tour D2 – Paris,  
2013



City Road – London, 2014



Adnan Menderes Airport – Izmir, 2014



Levent 199 (Zorlu)  
– Istanbul, 2013



Torun Center –  
Istanbul, 2016

# SUBSIDIARY INFORMATION – SOME COMPLETED PROJECTS



Queen Central Park, Istanbul, 2019



Istanbul 1.-2. Phase, Istanbul, 2018



Rönesans Piazza Maltepe, Istanbul, 2018



Bimerazi, Iran, 2018

# SUBSIDIARY INFORMATION – SOME COMPLETED PROJECTS (2020)



Istanbul 3.-4. Phase, Istanbul



TEM Turkuaz Media Center, Istanbul

# SUBSIDIARY INFORMATION – ONGOING PROJECTS



Kocaeli Integrated Health Campus, Kocaeli

📌 Backlog value of ongoing projects are 218 Million TL in total as of 30.09.2020



Crescent Development Hotel, Azerbaijan

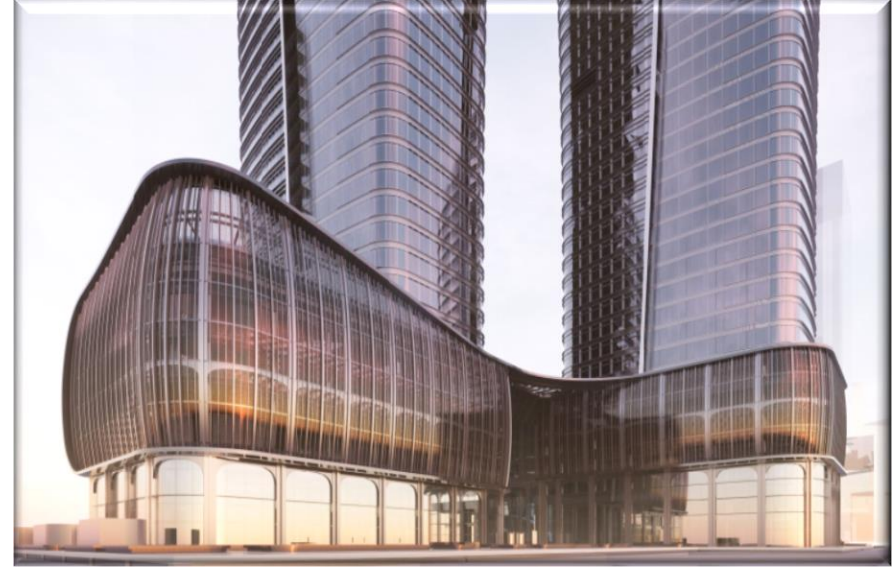


Ercan Airport, Northern Cyprus

# SUBSIDIARY INFORMATION – NEW PROJECTS (2020)



Finanskent BDDK



Finanskent Ziraat Bank Podium Facades\*

\*The negotiations on the Finanskent Ziraat Bank Podium Facades started on 17.09.2020 and the contract was signed on 30.10.2020.

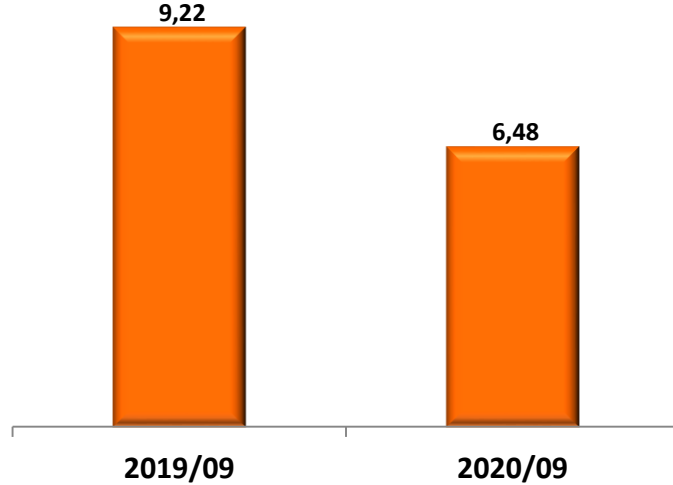


# ACTIVITIES

# PRODUCTION

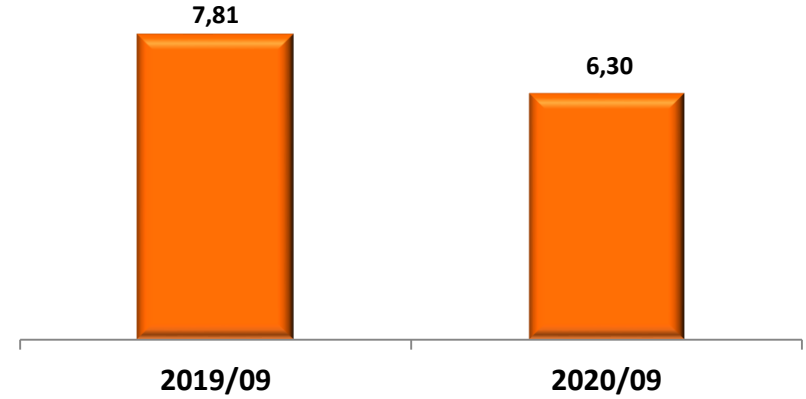
Çuhadaroğlu Metal reached 32.000 Tons billet, 20.000 Tons Extrusion production capacity with the investments made recent years.

## Billet Production (KT)



❶ Billet production has been 6,48 K Tons with the 29,8% decrease as of 30.09.2020 compared to the last year's same period. Billet production capacity\* utilization rate is 27%.

## Profile Production (KT)



❶ Aluminium profile (extrusion) production has been 6,3 K Tons with the 19,3% decrease as of 30.09.2020 compared to the last year's same period. Aluminium profile production capacity\* utilization rate is 42%.

5,44 K Tons of aluminium profile has been sold with the 19% decrease as of 30.09.2020 compared to the last year's same period.

**Çuhadaroğlu Group gives cares about innovation and creativity, placed R&D operations into the centre of its strategy. The following studies were carried out as of 30.09.2020 in the R&D activities, which are mainly in the construction sector, on exterior cladding and aluminum joinery systems.**

- As the official ARGE center approved by the Ministry of Science, Industry and Technology, the execution of new projects is continuing.
- Designs of Hurricane Resistant windows, doors, sliding systems and storefront systems have been completed. Storefront package testings have been completed and FL documents have been approved.
- MLM 120 rollendband hinge designs, test samples, Kapedam testings have been completed. Static calculations have been made. Die and mold production processes have started.
- A paper about the project GE\_01 Effective Shading Elements Analysis and Design, which has been carried out with Yıldız Technical University Faculty of Architecture, was published at the ICCAUA2020 3rd International Conference of Contemporary Affairs in Architecture and Urbanism.
- Fire-resistant door hinge designs have been completed, die and mold production processes have started.
- The designs of Istanbul Handle Family have been completed. Facade handle production has been completed and has been put on sale.
- S50 H is designed as the thermally insulated economic lift-slide system.
- S36 H is designed as a thermally insulated economic sliding system.
- 2 samples were tested in the Ballistic Test Laboratory.
- New automatic sliding door system has been designed.

# RESEARCH & DEVELOPMENT

- ❶ MN60 system, testings have been successfully completed under 900 Pa watertightness by Accredited Laboratory. The technical catalog has been prepared and published.
- ❷ MN50 ICV system, testings have been successfully completed under 900 Pa watertightness by Accredited Laboratory. The technical catalog has been prepared and published.



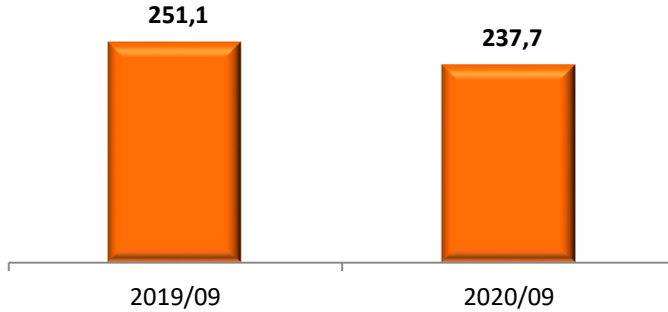
MN 60 Performance Tests



MN 50 ICV Performance Tests

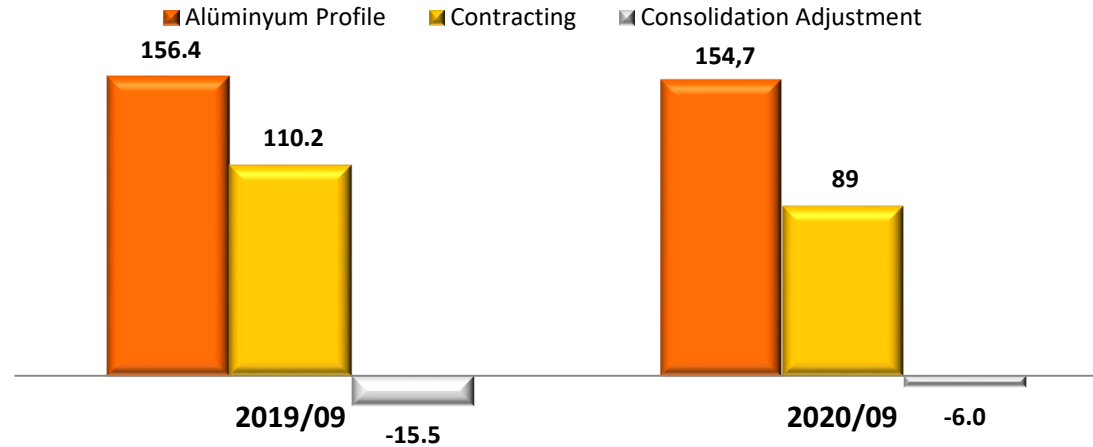
Çuhadaroğlu Metal, sells the architectural profile, building complementary products, industrial profiles and miscellaneous accessories related them, is trustworthy solving center with sales but also with engineering services presented to the customers. Distribution of sales income:

## Net Sales (Million TL)



Çuhadaroğlu Group's net sales revenue accrued amounting 237,7 Million TL as of 30.09.2020 by decrease 5,3% compared to the prior year's same period.

## Net Sales Distribution (Million TL)

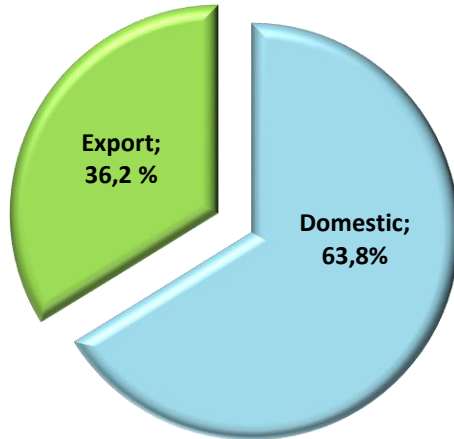


When examining Group's net sales according to the business line, Company's net sales revenue accrued amounting 154,7 Million TL as of 30.09.2020 by decreased 1% compared to the prior year's same period. Subsidiary's net sales 89 Million TL by decreased 19% compared to the prior year's same period.

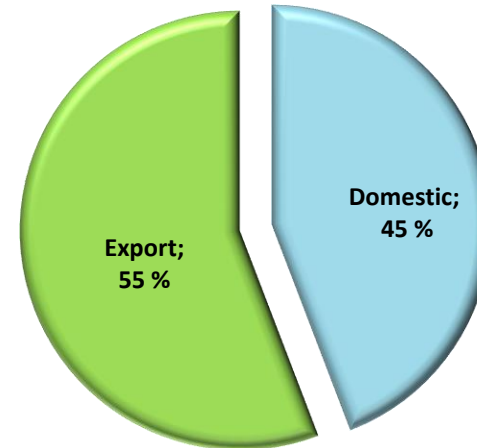
# SALES

Group's export volume accrued amounting 130,8 Million TL as of 30.09.2020. Group, exports to approximately 30 countries, succeeded to increase it's export 44% compared to the prior year's same period.

**Net Sales 2019/09 Distribution (%)**



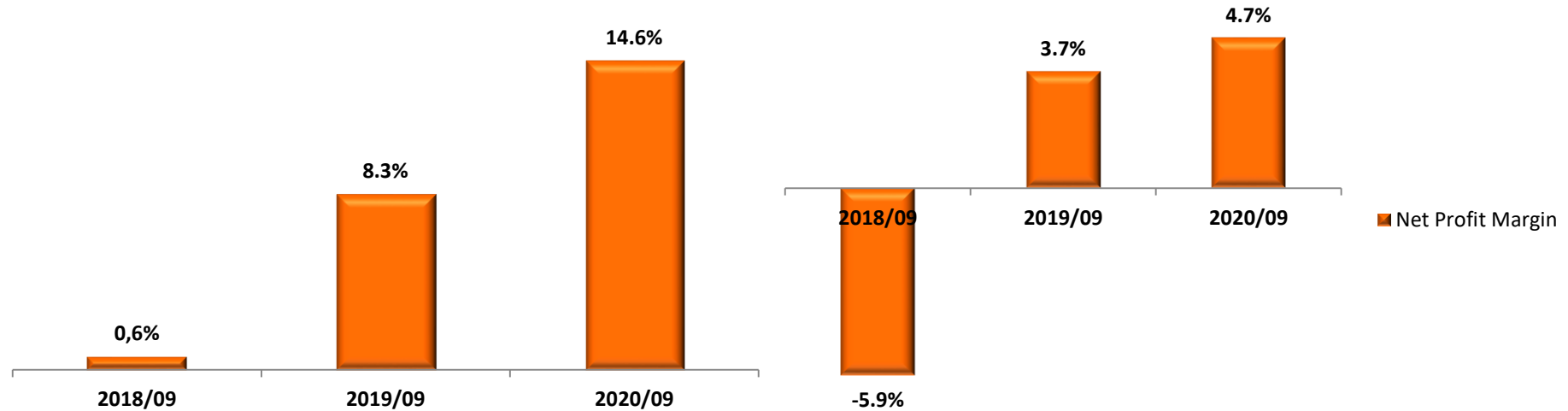
**Net Sales 2020/09 Distribution (%)**



# PROFITABILITY

Group aims at increasing the profitability parallel to the sales which have been increasing by years and make it sustainable.

## EBITDA Margin



☐ In the nine-month period of 2020, the Group's consolidated profit before interest tax and amortization (EBITDA) increase by 66% to 34,5 Million TL and net profit for the period increase by 22% to 11.3 Million TL.



# FINANCIALS

# FINANCIALS(B/S – P&L)

Çuhadaroğlu Group getting ahead with sustainable growth objective, continues carrying it's recent financial success to the future with corporate, transparent, accountable manner of rule.

## CONDENSED BALANCE SHEET (TL)

	30.09.2020	31.12.2019	% Change
Current Assets	269.031.018	212.356.396	26.69%
Non – Current Assets	83.779.501	90.349.951	(7.27)%
Total Assets	352.810.519	302.706.347	16.55%
Short – Term Liabilities	173.618.540	138.116.769	25.70%
Long – Term Liabilities	8.006.810	4.190.342	91.08%
Equity	171.185.169	160.399.236	6.72%

## CONDENSED P&L (TL)

	01.01-30.09.2020	01.01-30.09.2019	Artış/Azalış (%)	01.07-30.09.2020	01.07-30.09.2019	Change (%)
Revenue	237.660.192	251.143.650	(5,37%)	63.311.349	88.047.569	(28,10)%
Gross Profit/Loss	53.287.973	40.291.970	32,25%	20.660.636	10.935.412	88,93%
Operating Profit/Loss	26.481.446	12.250.323	116,17%	16.531.702	2.085.066	692.86%
EBITDA*	34.588.190	20.787.842	66,39%	19.064.507	4.492.099	324,40%
Profit/Loss For The Period	11.270.412	9.226.371	22,15%	10.785.247	1.597.611	575,08%
Profit/Loss For The Period (Parent Co. Shares)	14.244.702	10.011.959	42,28%	11.073.143	3.110.624	255,91%

\*Includes Other Operating Income /Expense

# FINANCIALS (RATIOS)

## PRODUCTIVITY

	30.09.2020	30.09.2019
Asset Turnover = Revenue/Total Assets	0,67	0,83

## PROFITABILITY

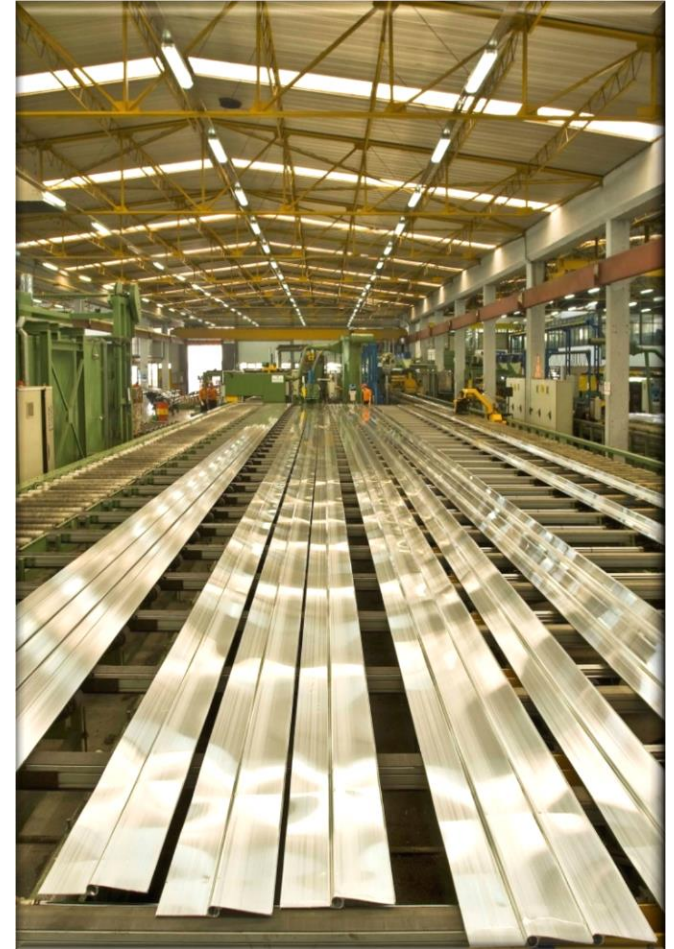
	30.09.2020	30.09.2019
Gross Profit Margin = Gross Profit (Loss) / Revenue	0,22	0,16
EBITDA Margin = EBITDA / Revenue	0,15	0,08
Net Profit Margin = Profit For The Period / Revenue	0,05	0,04
Return On Equity (ROE) = Profit For The Period / Equity	0,07	0,06
Return Of Assets (ROA) = Profit For The Period / Total Assets	0,03	0,03

## LEVERAGE & LIQUIDITY

	30.09.2020	31.12.2019
Total Liabilities / Equity	1,06	0,89
Financial Debts / Equity	0,26	0,06
Equity / Total Assets	0,49	0,53
Current Ratio = Current Assets / Short – Term Liabilities	1,55	1,54

# FINANCIALS (EXPLANATION)

- The cost improvements made by the company in the current period have contributed positively to the gross profitability.
- The company aimed to increase its exports in order to eliminate the negativities experienced in the Turkish construction sector and the risks caused by the exchange rate fluctuations in the country, and has started marketing activities in this direction. In this context, the Company managed to increase its export sales in total sales in the first nine months of 2020 by 19% compared to the same period of the previous year. The export-based sales policy followed prevented possible losses due to exchange rate increases in the current period.
- On the other side, the need for temporary financing as a result of the slowdown in the projects of our subsidiary during the Covid-19 outbreak, caused an increase in financing costs. This situation limited the increase in profitability.
- Consequently, the Company increased its consolidated net profit by 22% compared to the same period of the previous year, despite the demand shrinking and exchange rate increases caused by the pandemic.





# MISSION & VISION & VALUES

## Our Mission

- ☐ Being pioneer of aluminium sector by keeping pace with change and technology

## Our Vision

- ☐ Making continual investments in R&D by appreciating innovations and creativity
- ☐ Respecting to the moral values by being aware of our responsibility towards society, government and environment
- ☐ Identifying the demands and expectations of the customers, directing the opportunities accordingly, becoming a Company that is preferred by our customers and respected by our competitors

## Our Values

- ☐ Always achieving the firsts, breaking grounds
- ☐ Never compromising quality
- ☐ Customer orientation
- ☐ Adopting a team spirit
- ☐ Continuous development and improvement

Cihan Kurt

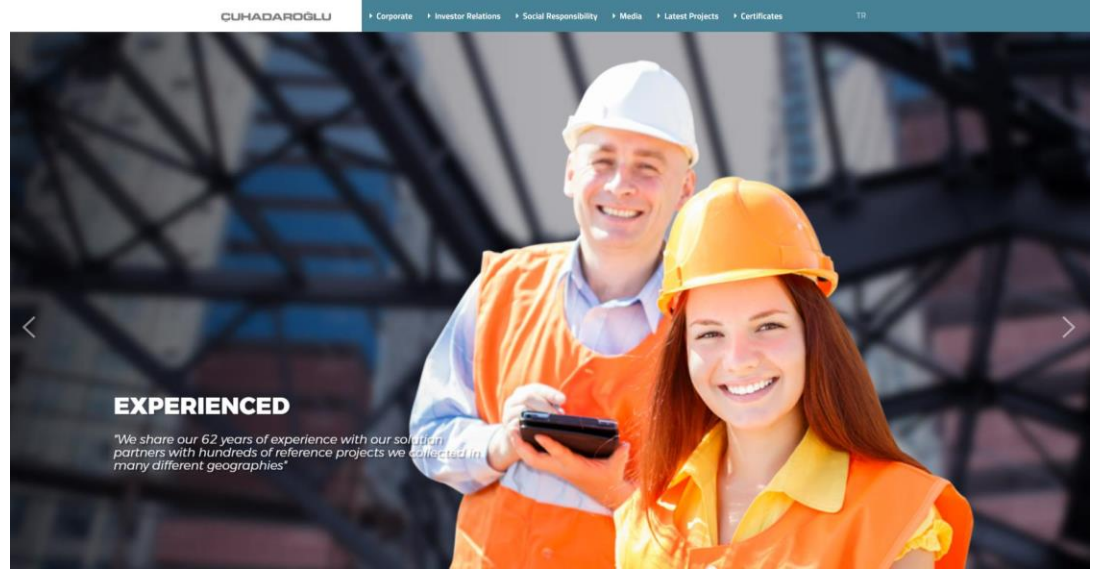
IR Executive

[cihan\\_kurt@cuhadaroglu.com](mailto:cihan_kurt@cuhadaroglu.com)

Firuze Çakıroğlu

IR Officer

[firuze\\_cakiroglu@cuhadaroglu.com](mailto:firuze_cakiroglu@cuhadaroglu.com)



+90 212 224 2020

[www.cuhadaroglu.com](http://www.cuhadaroglu.com)

[yatirimci@cuhadaroglu.com](mailto:yatirimci@cuhadaroglu.com)