



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



**INVESTOR PRESENTATION**  
**2020 2Q**

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.

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# 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

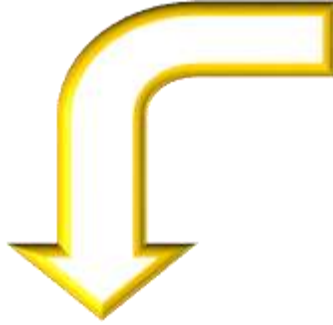


**ÇUHADAROĞLU**  
**metal** SANAYİ VE PAZARLAMA A.Ş.

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%



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



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



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



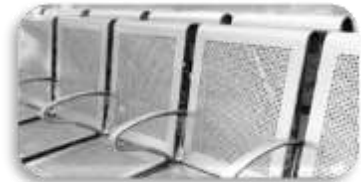
**High Conductivity**

High conductivity  
for not only  
electricity  
but also heat



**Corrosion Resistant**

Having oxide layer



# GLOBAL ALUMINIUM FLOW

## Bauxite Reserve

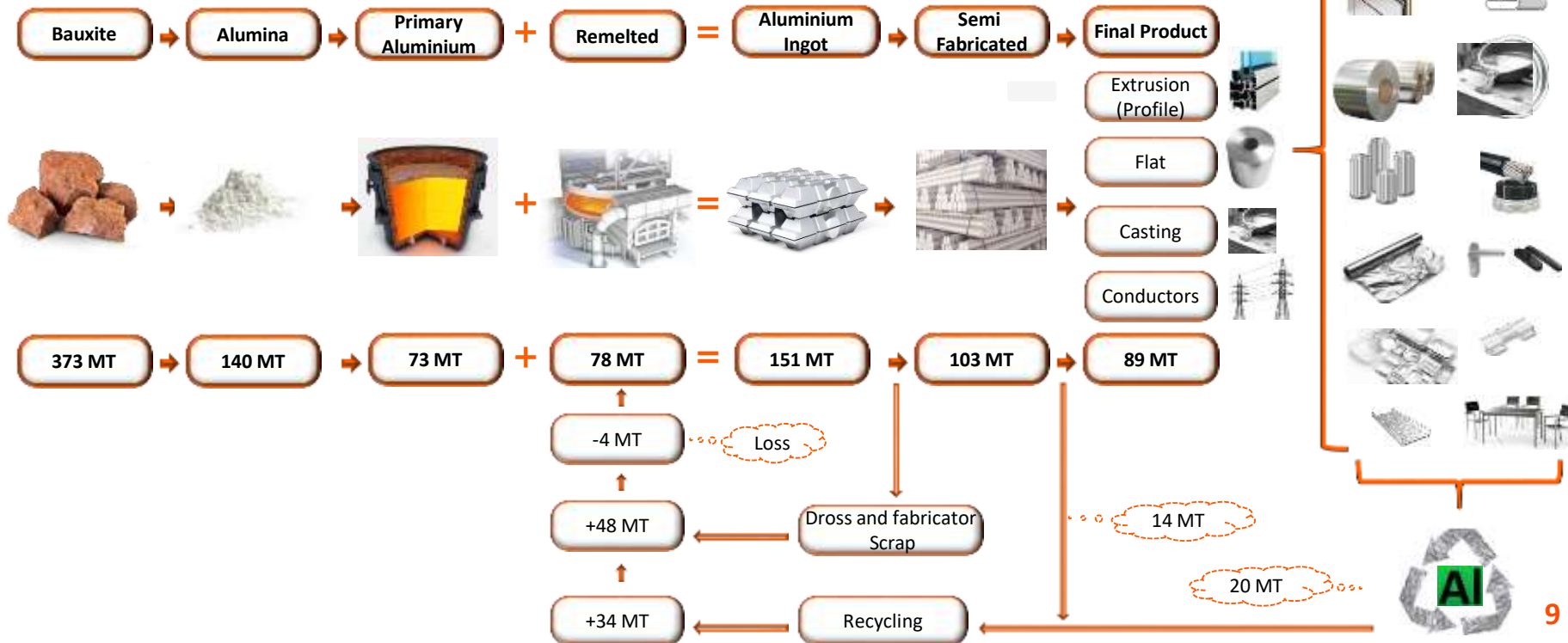
~ 30 Billion Tons

Metal that is abundant and prevail in the World

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

Enough reserve at least for 100 years

2020 World Aluminium Production (Estimated)



# 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%
Resistant Consumption	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 30.06.2019 was 1.549,8 Million USD; and with an decrease of 12,4%, as of 30.06.2020 this figure reached 1.357,6 Million USD. The aluminum bars, rods of profile products export, increased of 1,5% as of 30.06.2020 compared to the prior year's same period and reached 437,3 Million USD.

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

Group	2019/06	2020/06	Change
Aluminum Bars, Rods & Profiles	431,0	437,3	1,5%
Aluminum Sheet	332,3	276,3	(16,9)%
Aluminium Foil	207,7	160,1	(22,9)%
Aluminum Building Materials	139,3	156,1	12,0%
Aluminum Ingot	125,1	45,3	(63,8)%
Aluminum Other	107,7	87,0	(19,2)%
Aluminum Kitchen Utensils	92,0	87,6	(4,8)%
Aluminum Cans	51,3	43,2	(15,8)%
Aluminum Casting	27,0	22,4	(16,9)%
Aluminum Knitted Wire Rope	14,7	26,6	81,8%
Aluminum Scrap	14,2	10,3	(27,5)%
Aluminium Pipe	7,7	5,4	(29,8)%
<b>Total</b>	<b>1.549,8</b>	<b>1.357,6</b>	<b>(12,4)%</b>

## Turkey Aluminium Bars, Rods & Profiles Export

Year	Export (Million USD)
2017/06	314,7
2018/06	394,0
2019/06	431,1
2020/06	437,3

# COMPANY INFORMATION



# COMPANY PROFILE

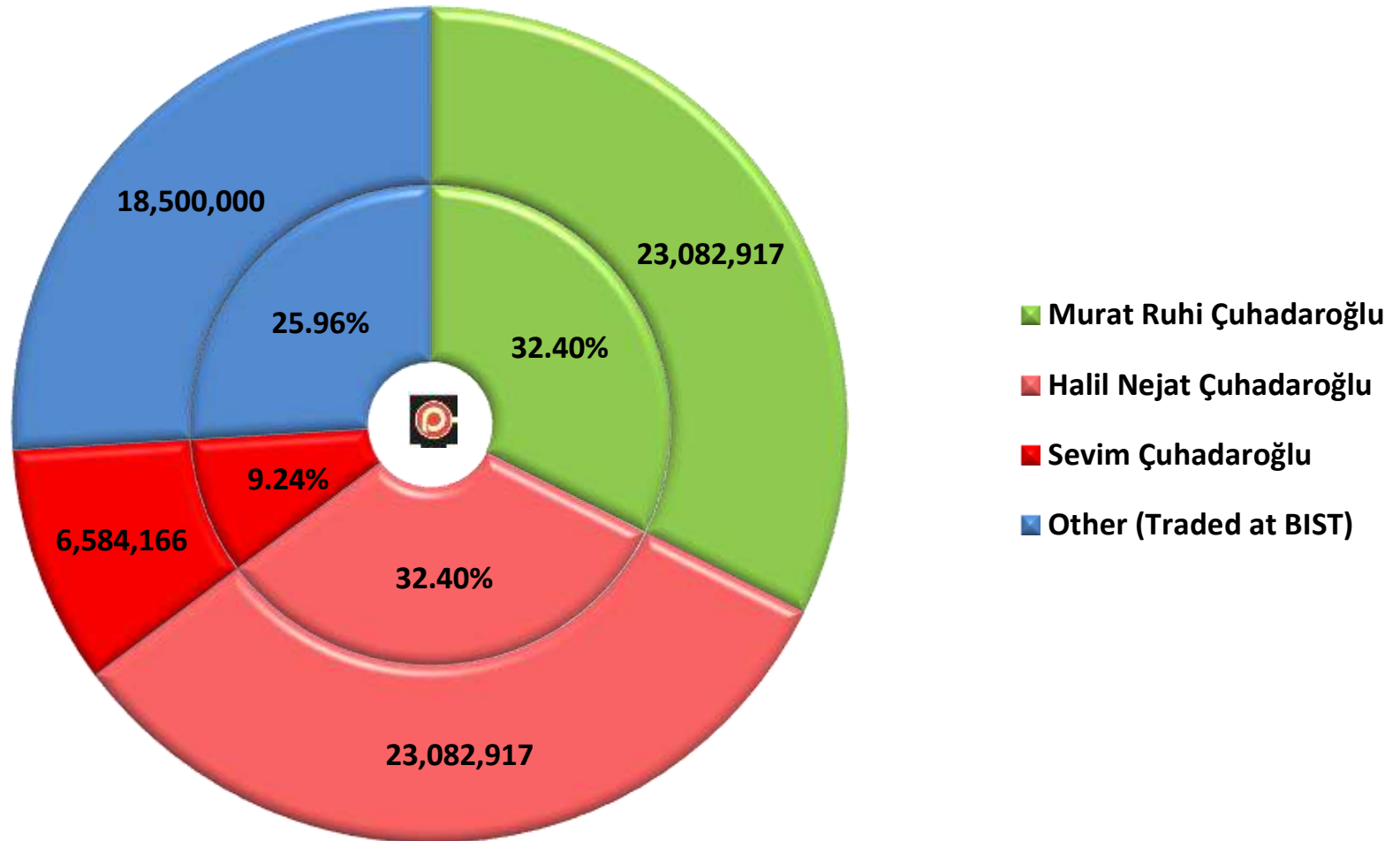


**ÇUHADAROĞLU**  
**metal** SANAYİ VE PAZARLAMA A.Ş.

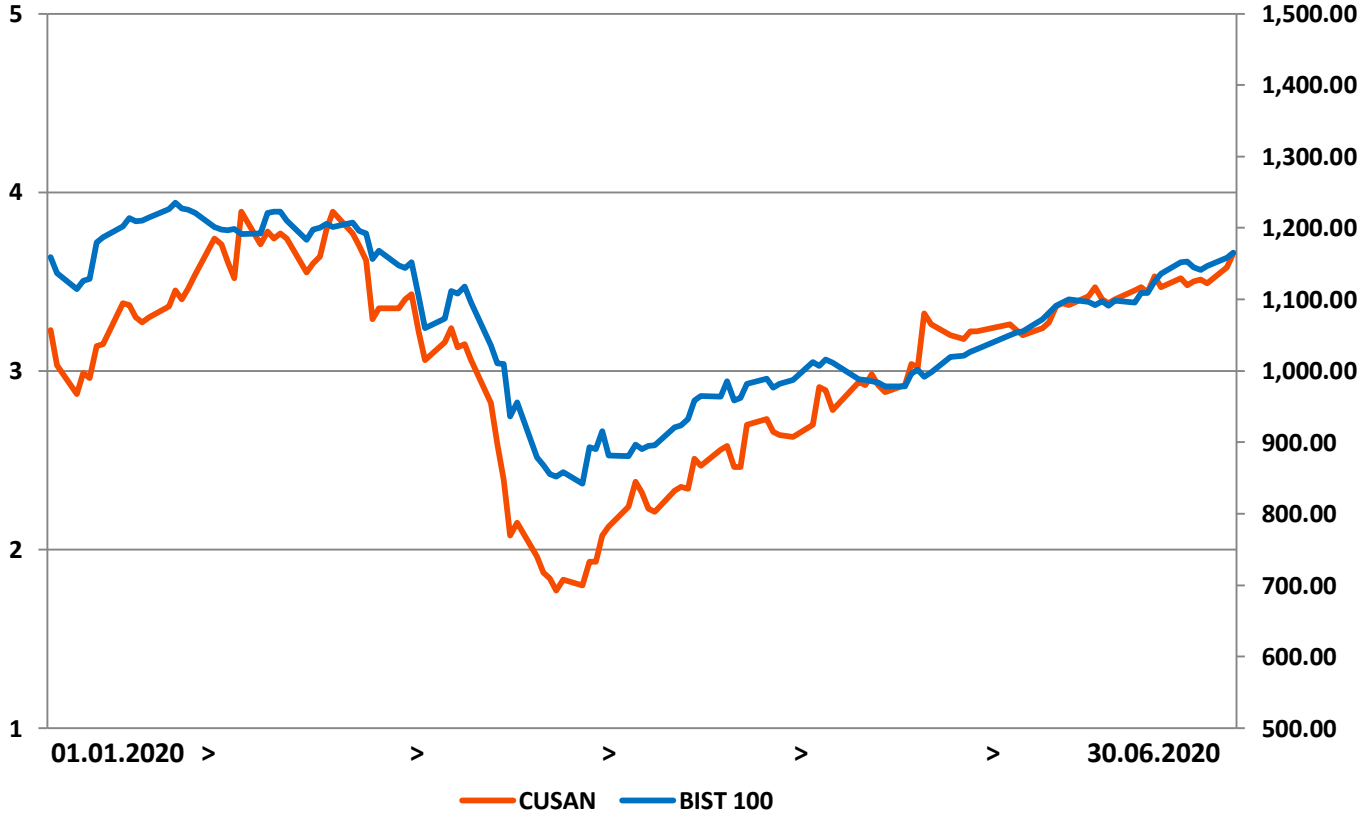
Date / Place of Registration	1978 / Istanbul
Trade Registry Number	157656
Central Trade Registry (MERSİS) Number	0264001872900010
Registered / Paid Capital	71.250.000 TL
Stock Exchange / Shares' Code	Borsa İstanbul (BIST) / CUSAN
Head Office and Plant Adress	Yakuplu Mah. Hürriyet Bulvarı No:6-8 34524 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.



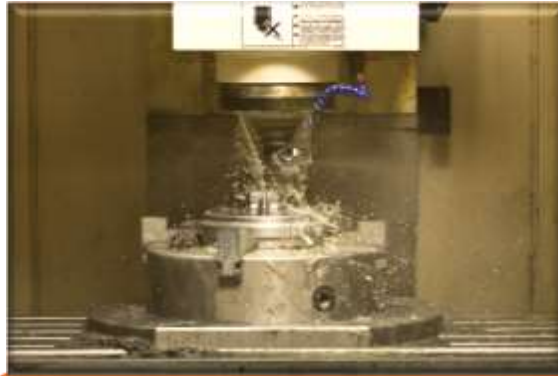
Head Office

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

# PRODUCTION



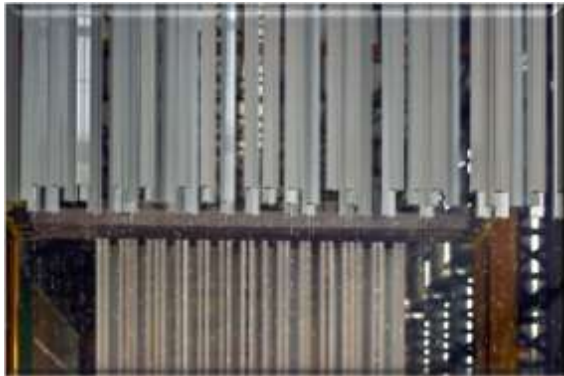
FOUNDRY



MOLD PRODUCTION LINE



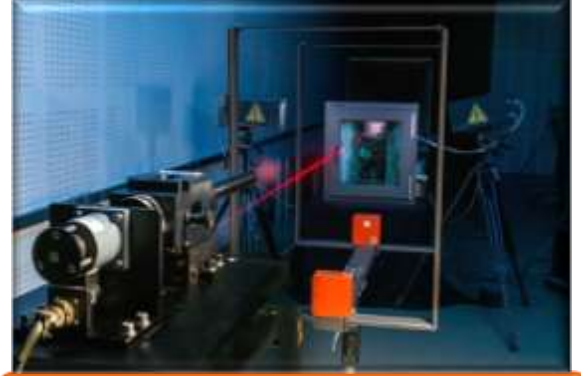
EXTRUSION LINES



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

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

ARCHITECTURAL PROFILE 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 Address	Head Office: Yakuplu Mah. Hürriyet Blv.No:6-8 34524 Beylikdüzü / İST Plant: Yakuplu Mah. Hürriyet Blv. No:153 Beylikdüzü/ İST
Web Address / 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 playet 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 bay 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 – COMPLETED PROJECTS



Queen Central Park, Istanbul, 2019



Istanbul 1.-2. Stage, Istanbul, 2018



Rönesans Piazza Maltepe, Istanbul, 2018



Bimerazi, İran, 2018



# SUBSIDIARY INFORMATION – ONGOING PROJECTS



Crescent Development Hotel, Azerbaijan



Kocaeli Integrated Health Campus, Kocaeli

🚧 Backlog value of ongoing projects are 95 Million TL in total as of 30.06.2020



Ercan Airport, Northern Cyprus

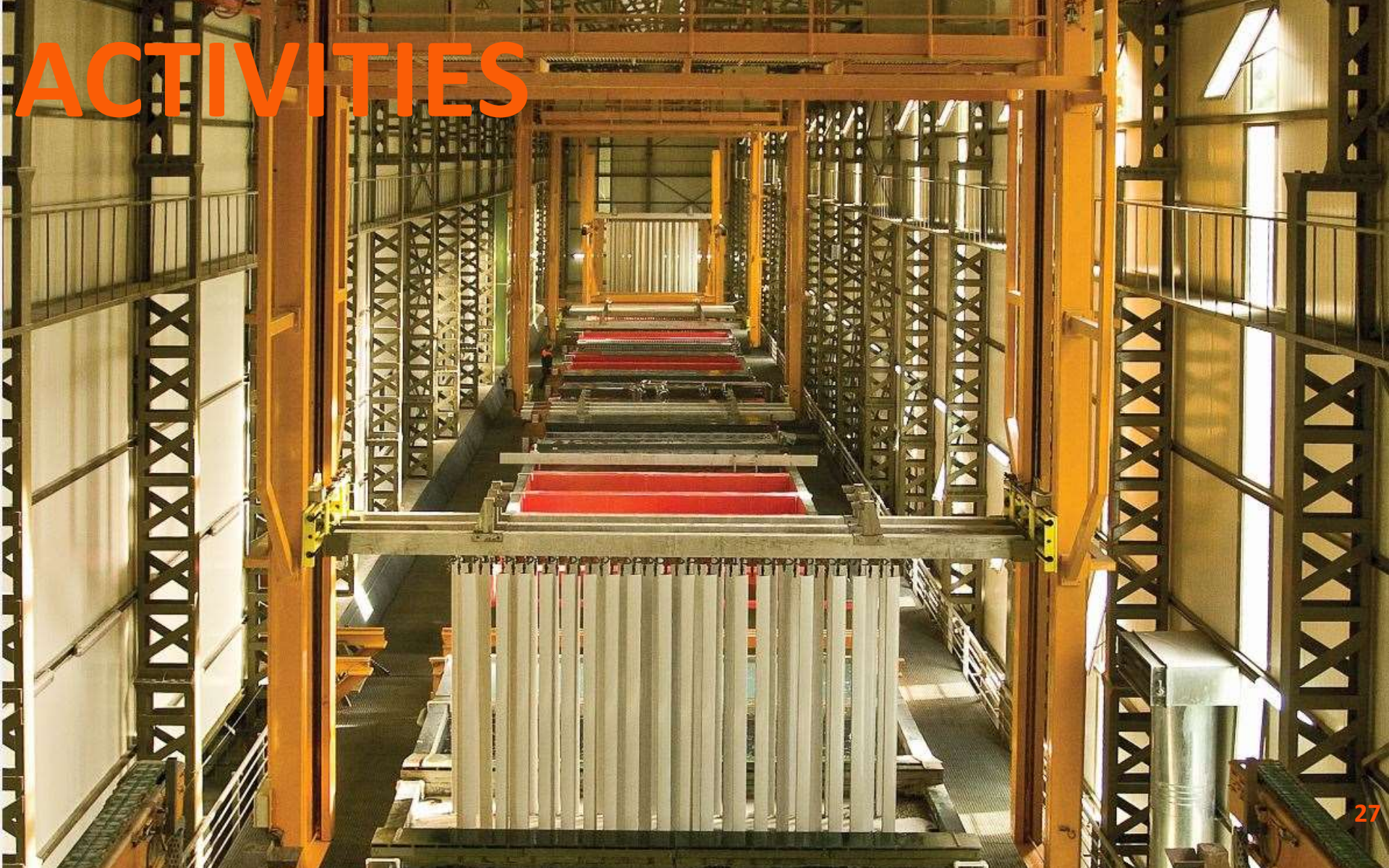


Istanbul 3.-4. Stage, Istanbul



TEM Turkuaz Media Center, Istanbul





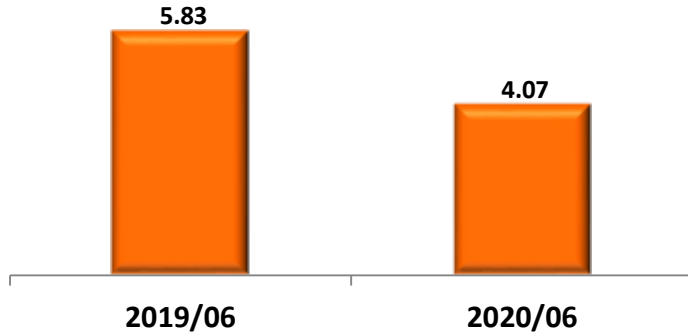
# ACTIVITIES



# PRODUCTION

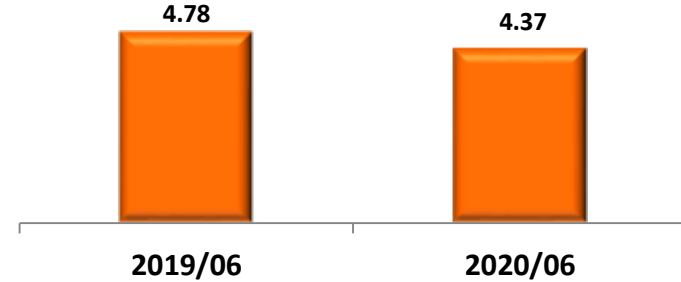
Çuhadaroğlu Metal reached 32.000 Tons billet, 20.000 Tons Extrusion production capacity with the investments made recent years.

## Billet Production (KT)



■ Billet production has been 4,07 K Tons with the 30,2% decrease as of 30.06.2020 compared to the last year's same period. Billet production capacity\* utilization rate is 25%.

## Profile Production (KT)



■ Aluminium profile (extrusion) production has been 4,37 K Tons with the 8,6% decrease as of 30.06.2020 compared to the last year's same period. Aluminium profile production capacity\* utilization rate is 44%.

3,83 K Tons of aluminium profile has been sold with the 10% decrease as of 30.06.2020 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 30.06.2020 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.
- 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.
- 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.
- 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.
- ❸ S38EF Minimal system designs, specimen production and testings have been completed. Unique accessory design stages are ongoing.



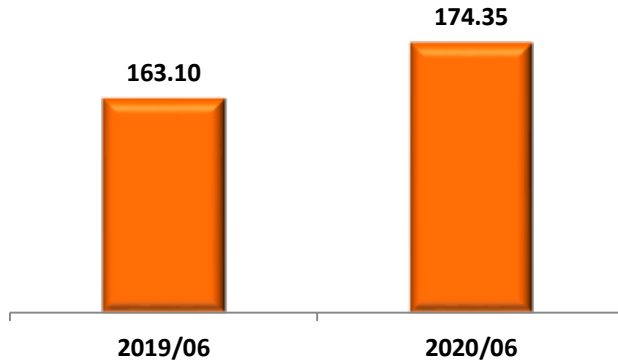
MN 60 Performance Tests



MN 50 ICV Performance Tests

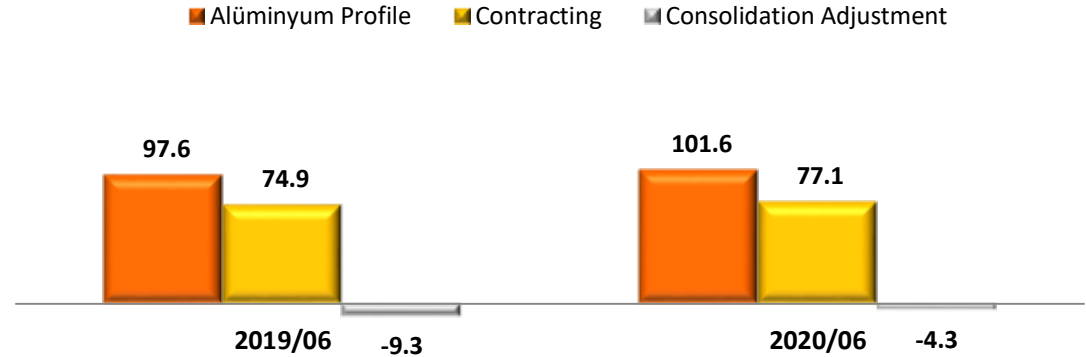
Çuhadaroğlu Metal, sells the architectural profile, building complementary products, industrial profiles and miscellaneous accessories related them, is trustworthy solving center with sales but also with engineering services presented to the customers. Distribution of sales income:

## Net Sales (Million TL)



Çuhadaroğlu Group's net sales revenue accrued amounting 174,35 Million TL as of 30.06.2020 by increase 7% compared to the prior year's same period.

## Net Sales Distribution (Million TL)



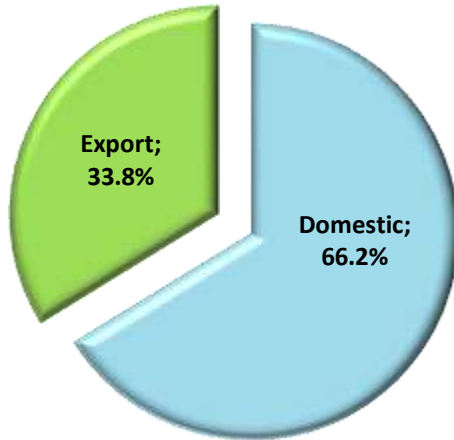
When examining Group's net sales according to the business line, Company's net sales revenue accrued amounting 101,6 Million TL as of 30.06.2020 by increase 4% compared to the prior year's same period. Subsidiary's net sales 77,1 Million TL by increase 3% compared to the prior year's same period.



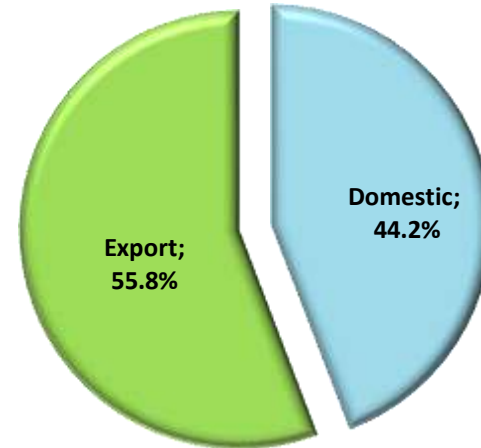
# SALES

Group's export volume accrued amounting 97,3 Million TL as of 30.06.2020. Group, exports to approximately 30 countries, succeeded to increase it's export 77% compared to the prior year's same period.

**Net Sales 2019/06 Distribution (%)**



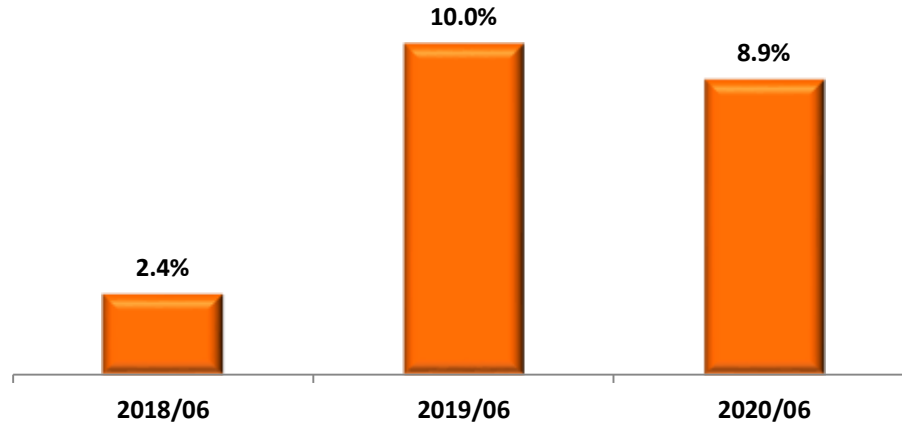
**Net Sales 2020/06 Distribution (%)**



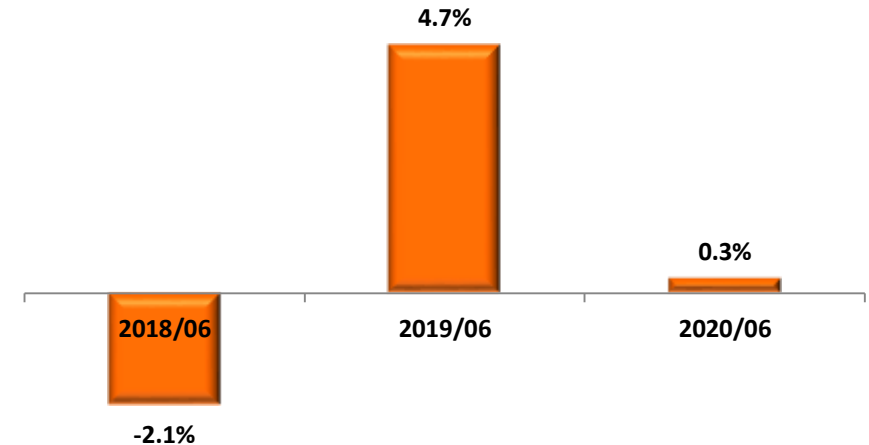
# PROFITABILITY

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

## EBITDA Margin



## Net Profit Margin



📌 In the six-month period of 2020, the Group's consolidated profit before interest tax and amortization (EBITDA) decreased by 5% to 15.5 Million TL and net profit for the period decreased by 94% to 0.5 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)

	30.06.2020	31.12.2019	% Change
Current Assets	225.014.668	212.356.396	5,96%
Non – Current Assets	85.136.262	90.349.951	(5,77)%
Total Assets	310.150.930	302.706.347	2,46%
Short – Term Liabilities	138.488.810	138.116.769	0,27%
Long – Term Liabilities	11.068.201	4.190.342	164,14%
Equity	160.593.919	160.399.236	0,12%

## CONDENSED P&L (TL)

	01.01-30.06.2020	01.01-30.06.2019	% Change	01.04-30.06.2020	01.04-30.06.2019	% Change
Revenue	174.348.843	163.096.081	6,90%	87.466.648	93.123.218	(6,07)%
Gross Profit/Loss	32.516.751	29.356.558	10,76%	14.994.280	17.621.988	(14,91)%
Operating Profit/Loss	9.949.744	10.165.257	(2,12)%	2.875.609	10.117.843	(71,58)%
EBITDA*	15.523.683	16.295.743	(4,74)%	5.913.881	13.043.657	(54,66)%
Profit/Loss For The Period	485.165	7.628.760	(93,64)%	(601.780)	8.083.100	(107,44)%
Profit/Loss For The Period (Parent Co. Shares)	3.171.559	6.901.335	(54,04)%	1.785.868	7.351.551	(75,71)%

\*Includes Other Operating Income /Expense



# FINANCIALS (RATIOS)

## PRODUCTIVITY

	30.06.2020	30.06.2019
Asset Turnover = Revenue/Total Assets	0,56	0,50

## PROFITABILITY

	30.06.2020	30.06.2019
Gross Profit Margin = Gross Profit (Loss) / Revenue	0,19	0,18
EBITDA Margin = EBITDA / Revenue	0,09	0,10
Net Profit Margin = Profit For The Period / Revenue	0,003	0,05
Return On Equity (ROE) = Profit For The Period / Equity	0,003	0,05
Return Of Assets (ROA) = Profit For The Period / Total Assets	0,002	0,02

## LEVERAGE & LIQUIDITY

	30.06.2020	31.12.2019
Total Liabilities / Equity	0,93	0,89
Financial Debts / Equity	0,29	0,06
Equity / Total Assets	0,52	0,53
Current Ratio = Current Assets / Short – Term Liabilities	1,62	1,54

❏ The amount of Industrial Aluminum Profile sales targeted both exportly and domestically has increased in the second quarter of 2020 in order to overcome the problems in the construction industry. Despite all the negative developments in Turkey, the Group's export ratio in sales compared to the previous year achieved to increase 26%.

❏ The advance received in foreign currency by the subsidiary Çuhadaroğlu Alüminyum within the scope of their projects were booked in the financial statements as other expenses from the main activities due to the increase in exchange rates. There were delays occurred in the progress payment dates of the relevant projects and the relevant billing dates of the subsidiary Çuhadaroğlu Aluminum due to the Covid-19 pandemic. The effect of the increase in the exchange rate will also be booked in the revenue by the invoices will be issued in the future for the relevant projects.

❏ The Group aims to increase profitability in following periods by implementing sales increasing and cost reduction policies.





# 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



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