

Anel Elektrik Proje Taahhüt ve Ticaret Anonim Şirketi

In Accordance With Capital Markets Board
II-14.1 Directive

Interim Report

1 January -30 September 2020

06.11.2020

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1. ANEL ELEKTRİK AT A GLANCE

Anel Group's foundation was laid by Anel Elektrik Proje Taahhüt ve Ticaret A.Ş. established in 1986. While electrical and mechanical contracting is its primary business segment, the Anel Group also offers solutions in the fields of electromechanical operation & maintenance, recycling, ship electrical and electronic systems (defense industry), and production of low voltage panels.

With its 8 subsidiaries and 4 overseas branches, Anel Elektrik is Turkey's leading electromechanical contracting company that has successfully carried out several high-profile domestic and international projects. Anel Elektrik is the flagship company of Anel Group. Following its IPO on June 16th, 2010, Anel Elektrik began trading on Borsa Istanbul, under the ticker "ANELE". With a capital of 200,000,000 Turkish liras, %50,58 of the company's shares is free-floating.

Shareholder Structure

Shareholder's Full Name	Share Amount (TRY)	Share Ratio (%)
Rıdvan ÇELİKEL	88.692.313,65	44,35
Avniye Mukaddes ÇELİKEL	10.321.888,21	5,16
Capital Strategy Funds Spc-The Opportunistic Series Segregate Portfolio	43.845.807,12	22,2
Other Shareholders	57.139.991,02	28,29
Total	200.000.000	100

(*) As published on 04 November 2020 at kap.gov.tr

The upper limit of Anel Elektrik's registered capital is 200,000,000 TRY. Anel Elektrik is a Turkish firm capable of participating international contracts on its own thanks to its ability to provide electrical and mechanical contracting services concurrentTRY. Having conducted operations in 14 countries on 3 continents so far, Anel Elektrik is now conducting its business in Turkey, Azerbaijan, the Netherlands, the United Kingdom, Qatar, and the United Arab Emirates.

Subsidiaries and Branches

Subsidiaries	Country	Area of Operation	Shareholder Ratio (%)
Tafiye HalindeAnel Enerji Elektrik Üretim San. ve Tic. A.Ş.	Turkey	Solar Energy	70,5
Anel Yapı Gayrimenkul A.Ş.	Turkey	Purchase and Sale of Immovable Property	52,5
Anel Marin Gemi Elektrik Elektronik Sistemleri Tic. ve San. A.Ş.	Turkey	Ship Electric and Electronic Systems	93
Anel Telekomünikasyon Elektronik Sistemleri San. ve Tic. A.Ş.	Turkey	Telecommunication and Electronics	96,61
Anelmep Maintenance & Operations LLC	Qatar	Design, Contracting, and Maintenance Repair	49
Anel Emirates General Contracting Limited LLC	UAE	Electromechanical Contracting	49
Anel Engineering & Contracting LTD	UK	Electricity Contracting	100
Anel Dar Libya Constructing& Services LLC	Libya	Electricity Contracting	65
Branch	Country	Area of Operation	
Doha	Qatar	Electricity Mechanical Contracting	
Moscow	Russia	Electricity Mechanical Contracting	
Baku	Azerbaijan	Electricity Mechanical Contracting	
Amsterdam	The Netherlands	Electricity Mechanical Contracting	

2. AREAS OF OPERATIONS

Anel Elektrik has successfully implemented many electromechanical systems in national and international projects within the scope of its core business in electromechanical contracting.

In addition to its domestic & international electromechanical contracting services, Anel ensures the service continuity in projects with its operation and maintenance team.

In Turkey and around the world, we have served in different projects from airports to stadiums, rail systems to data centers, hospitals to hotels, business centers to shopping malls. So far, we have signed more than 200 projects of different types in an area greater than 13 million square meters.

Anel Elektrik has undersigned many prestigious projects that required special expertise. Some abroad projects are; Abu Dhabi, Hamad, Tbilisi, Batumi and Cairo International Airports, Qatar Red Line South Underground - Metro, Qatar National Convention Center, Baku Olympic Stadium, Qatar Research and Development Complex. Some domestic projects are; İstanbul Atatürk, Ankara Esenboğa and İzmir Adnan Menderes International Airports, Marmaray BC1 Rail Tube Tunnel Project, Turkcell Operation Centers, Kuyumcukent, Bayrampaşa Forum Mall, Four Seasons Bosphorus Hotel, Shangri La Hotel, Is REIT Tuzla Technology and Operation Center and 42 Maslak.

Anel Elektrik attracts attention with our almost 35 years of experience, quality-oriented service understanding and sustainable relationships with its customers. Anel Elektrik offers contracting services in Turkey, as well as Russia, Azerbaijan, Qatar, the United Arab Emirates, the United Kingdom and the Netherlands; Bechtel continues with its successful partnerships with the main contractor companies such as Bouygues, Taisei, Hyundai, TAV, Yapı Merkezi, and Doğuş İnşaat.

Operation Map



Ongoing Projects

- The Netherlands
- Turkey
- United Arab Emirates
 - Abu Dhabi
 - Dubai
- Qatar
- The United Kingdom
- Azerbaijan

Completed Projects

- Turkey
- Bulgaria
- Georgia
- Egypt
- Russia
- Ukraine
- Jordan
- Qatar
- Bosnia Herzegovina

Milestones

- 1986** Foundation of Anel Elektrik Proje ve Taahhüt A.Ş.
Darlık Dam: The First Project
- 1991** Hürriyet Head Office: Transition to Business Centers with Technological Infrastructure
- 1999** Istanbul Atatürk International Airport: The First International Airport of Turkey and Anel
Hotel Marriott Tverskaya: First International Project
- 2003** Formation of AnelTech
- 2004** Egypt Cairo Airport Terminal 3: First Overseas Airport Project
- 2006** Milgem Project
- 2007** Hamad International Airport
- 2010** Anel Elektrik's Public Offering
Lefkoşa Solar Power Plant: First Solar Power Plant in Cyprus
- 2011** Dimitrovgrad-TroyanovoChirpan Solar Power Plants: The First Turkish Solar Energy Project Invested and Built in Europe
Marmaray BC1: The World's Deepest Tube Submersion Project
- 2012** BP Headquarters: The First Project in Baku
- 2013** Abu Dhabi International Airport Terminal Building: The Star Project of Abi Dhabi's 2030 Projection
Baku Olympic Stadium: The First Stadium Project
- 2015** DP World Yarımca Container Terminal: First Port Project
Qatar Redline South Metro-Underground: One of the Major Transit and Infrastructure Projects in the Gulf Region
- 2016** Dubai-I (Bluewaters) Terminal Building: First Project Undertaken in Dubai
- 2017** The University College London Hospital Proton Treatment Center Phase 4: The First Project Won in the United Kingdom
- 2018** Amsterdam Schiphol Airport New Pier: First Project Undertaken in the Netherlands
- 2019** Galataport İstanbul Project Salıpazarı and Parcel Post Office
Azerbaijan Ministry of Taxes, Administration Building
İstanbul Modern Art Museum
- 2020** Milgem-I Class Frigate Project
Pakistan Milgem Project

Lusail Plaza Towers (Plot 3&4) Project

Semaisma West Project

DOMESTIC PROJECTS

Istanbul Museum of Modern Art /Istanbul- Turkey

A contract has been signed with Yapı Merkezi Construction and Industry Inc. on 01.11.2019 regarding electrical works of Istanbul Museum of Modern Art Building Project which is being implemented within the scope of Istanbul Galataport Project.

The cost of the project is TRY 9,194,683 + USD 4,141,283 excluding VAT and is planned to be completed in April month of 2021.

Galataport Istanbul Project- Salıpazarı and Paket Post Office /Istanbul- Turkey

The contract for the construction of electrical and mechanical works of Salı Pazarı Port Project - Salı Pazarı and Paket Post Office within the scope of the Galataport Project in the Beyoğlu district of Istanbul, of which Doğu İnşaat ve Ticaret A.Ş. is the main contractor, was signed with GALATAPORT İSTANBUL PORT İŞLETMECİLİĞİ VE YATIRIMLARI A.Ş. on 15/02/2019.

The sum of the work to be done under the contract is divided into three sections financially according to the nature of the work and is determined as TRY 90,984,212.99, USD 12,628,677.11 and EUR 9,009,080,79, respectively, excluding VAT.

The project is planned to be completed by the end of the March month of year 2021.

Bodrum Peska Project / Muğla- Turkey

In 2017, a contract was made for the construction of electrical and mechanical installation works of Bodrum Peska Project located in Bodrum Muğla, of which main contractor is Sera Yapı Endüstri Ticaret A.Ş. The project is planned to be completed in the last quarter of 2020.

Milgem-I Class Frigate Project / İstanbul- Turkey

One of our affiliates, AnelMarin Gemi Elektrik Elektronik Sistemleri Ticaret ve Sanayi A.Ş. and the project employer STM Savunma Teknolojileri Mühendislik ve Ticaret A.Ş. have signed a contract for the procurement of the Ship's Main Tables, Distribution and Control Panels for Milgem Project. Within the scope of the project, the design and production of the Ship's Main Tables, Distribution and Control Panels will be carried out for a total amount Euro 1,400,000 (TRY 10,094,980) and the construction site will be Turkey. The project is planned to be completed between 2020 and 2024.

Pakistan Milgem Project

A new contract for 4 ships has been signed between AnelMarin Gemi Elektrik Elektronik Sistemleri Ticaret ve Sanayi A.Ş. and project employer ASFAT Askeri Fabrika ve Tersane İşletme A.Ş. within the scope of Pakistan Milgem Project Ship Electrical System Design and Production. As part of the project, the electrical system design and production of 4 ships will be carried out, and 2 ships will be built in Turkey and the other 2 ships will be built in Pakistan.

The total amount of the project is Euro 7,735,000 (TRY 56,661,196), and the manufacture of the ship projects is planned to be completed between 2020 and 2027.

INTERNATIONAL PROJECTS

Azerbaijan Ministry of Taxes Headquarters Project/ Baku-Azerbaijan

A contract for the Headquarters Building of the Ministry of Taxes in Baku, Azerbaijan Republic was signed on 06.09.2019 between our company and Tekfen İnşaat ve Tesisat A.Ş. for electrical and mechanical works. The project comprised of an office building (tower) in podium structure with 2 basements and 34 normal floors, and consisting of a conference hall, a cafeteria and a lobby with 168 meters height (44,270 m2 construction area).

The total cost of the project is USD 13,700,000 (excluding VAT) and is planned to be completed within year 2020.

Amsterdam Schiphol Airport New Bridge Crossing/ Amsterdam-Netherlands

Within the scope of the expansion of Schiphol Airport in Amsterdam, The Netherlands, the construction of the Electrical and Mechanical Works of the New Bridge Crossing Construction (Pier) on an area of 55,000 m2 was contracted by ABT MEP V.O.F. partnership established under equal shareholding structure by Anel Elektrik Proje Taahhüt ve Ticaret A.Ş., Ballast Nedam Bouw and TAV Tepe Akfen Yatırım İnşaat ve İşletme A.Ş. The total cost of the project was Euro 61,203,613 and the change order for additional work orders issued by the employer within the scope of the same project has been signed and forwarded to us today therefore the total value of the project has risen to Euro 69,964,105.92 with this additional work.

The University College London (UCL) Hospital Proton Treatment Centre Phase 4/ London- United Kingdom

The contract for Electrical and Mechanical Works of The University College London Hospital Proton Beam Therapy Center Phase 4 (Proton Therapy Center) in London, England was signed on 20/10/2017 with Bouygues (U.K.) Limited Company. The project is scheduled to be completed in February month of year 2021 and the project size is GBP 25,800,800.

Abu Dhabi International Airport Terminal Building/ Abu Dhabi- UAE

According to the agreement signed with the main contractor TAV-CCC-ArabTec (TCA) Consortium and Abu Dhabi Airports Company PSJC (ADAC), the construction of the electrical works of the new terminal building continued during the period.

Designed by Kohn Pederson Fox Associates (KPF), the terminal building at the airport, which will have an area of 730,000 square meters, is planned to serve 27 million passengers annually with 106 passenger bridges and luggage bands longer than 22 kilometers with a capacity of 19,000 baggage per hour. It is planned to be completed in March 2021.

Al Rayyan Road Construction Project/ Doha-Qatar

Being built by the main contractor Dogus Onur JV, the project for the mechanical works of the Al Rayyan Road Construction project had started at the end of 2014, which includes 10.7 km long 4x4 lanes and 6 intersection constructions and were being carried out in the period. It is planned to be completed in the year 2020.

Qatar Red Line South Metro- Aboveground and Groundlevel Project/ Doha-Qatar

One of Anel Elektrik affiliates, AnelMep Maintenance and Operations LLC has started working in 2016 on heating, cooling, ventilation, air conditioning systems, plumbing systems, fire protection and alarm systems, building automation and management systems, testing and commissioning, electrical panels and lighting automation in the Qatar Red Line South Metro Aboveground and Groundlevel Project, having FCC – Archirodon – Yüksel – Petroserv JV as the main contractor. Our work on the project has been completed during the period and the temporary acceptance certificate of the project has been obtained.

Dubai-I (Bluewaters) Terminal Building Project/ Dubai- UAE

Having Hyundai Engineering and Construction Co., Ltd., as the main contractor, the Dubai-I Terminal Building Project, part of the Bluewaters Island Project which will have the world's largest Ferris wheel is under construction in the United Arab Emirates, and a contract for heating, cooling, ventilation and air conditioning systems, plumbing systems, fire protection and alarm systems, building automation and management systems, electrical distribution, lighting system and lighting automation, structural wiring and IT systems, fire detection and emergency announcement systems, camera recording and security systems, and their testing and commissioning was signed on 24.04.2017 with the Dubai branch of Anel Emirates General Contracting LLC, an Anel Electric affiliate. It is planned to be completed by the end of the year 2020.

Qatar Red Line South Metro- Underground Project/ Doha- Qatar

Having QDVC-GS Engineering & Construction-Al. Darwish Engineering JV as project main contractor, for the works of low-voltage distribution, fire alarm and emergency announcement, automation field equipment and wiring, cooling and ventilation, plumbing, fire response and protection and gas extinguishing systems of Qatar Red Line South Metro Underground project has been started by Anel Elektrik affiliate AnelMep Maintenance and Operations LLC in the last quarter of 2015, and it is planned to be completed at the end of the year 2020.

Lusail Plaza Towers (Plot 3&4) Project / Doha- Qatar

Our bid of 699,450,000 Qatari Rials (approximately USD 192,156,593) issued by ANEL MEP Maintenance and Operations LLC, our affiliate residing in the State of Qatar, for the electrical and mechanical works project of Lusail Plaza Towers (Plot 3&4) of Lusail Real Estate Development Company under construction

in Lusail, Qatar has been approved by the main contractor Hyundai Engineering & Construction Co., Ltd. Company (Hyundai) and a letter of authorization (Letter of Award) has been signed by the parties.

The contract has been signed between ANEL MEP Maintenance and Operations LLC and Hyundai Engineering & Construction Co. Ltd. on June 29, 2020. Advance and final warranty letters with total amounts of USD 38,431,318.68 (QAR 139,890,000) for the project were delivered to Hyundai Engineering & Construction Co. Ltd. company (Hyundai), the main contractor of the project. The project, which is part of the Lusail Financial Center and is one of two 70-storey skyscrapers, is planned to be completed by the end of October 2022.

Semaisma West Project / Doha- Qatar

A sub-contractor agreement for 7,100,000 Qatari Rials (approximately USD 1,950,550) has been signed between project subcontractor IRIS Construction and Industrial Tourism and Trading WLL and our partner ANEL MEP Maintenance and Operations LLC residing in Qatar for labor, assembly, testing and commissioning mechanical works as part of the Qatar Semaisma West Project. It is planned to be completed by the end of October 2021.

3. BOARD OF DIRECTORS/COMMITTEES and TOP MANAGEMENT

Rıdvan ÇELİKEL, Chairman of Board (Representing Anel Holding A.Ş.)

After earning his undergraduate degree from the Electrical Engineering Department of Yıldız Polytechnic University, Rıdvan Çelikel started his professional career at Öneren Engineering in 1975. He was a shareholder of Aktek Elektrik from 1983 to 1983-1985. Rıdvan Çelikel formed Anel Elektrik in 1986 and he is currently serving as the Chairman of Board of companies within the Anel Group. Rıdvan Çelikel is also the founding member of ETMD Electrical Installation Engineers' Association.

Avniye Mukaddes ÇELİKEL, Vice Chairperson of Board

Avniye Mukaddes Çelikel, graduated from the Chemistry Engineering Department of the University of Istanbul, has been serving as a member of the board of directors in companies within the Anel Group since 1986. She is also the Head of Support Units Group and the President of Çelikel Education Foundation.

Merve Şirin ÇELİKEL TOMBULOĞLU, Member of the Board of Directors

Merve Şirin Çelikel Tombuloğlu earned her undergraduate degree from the Electricity and Electronics Department of Berlin Polytechnic University in 2008 and earned her master's degree in business administration from INSEAD University, which she attended as a scholarship student, in 2012. She began her professional career as a project engineer at Hexagon Global Enerji which is engaged in investments in alternative energy sources in November 2008. After working as a Senior Tender Engineering in the Wind Energy unit of Siemens Enerji from 2009 through 2011, Merve Şirin Çelikel Tombuloğlu was assigned to the tender unit as Unit Projects Quality Manager in following years. After joining the Anel Group in 2011, Merve Şirin Çelikel Tombuloğlu is serving as a member of the boards of directors of companies within the Anel Group.

Tolga TUTUM, Board Member

Tolga Tutum graduated from Yıldız Technical University Electrical Engineering Department, and completed his master's degree at the same department and university. He began his career at Cegelec AEG as Site Engineer in 1997. Between 2000-2005, he worked as Project Manager at Novatek Ltd. Tolga Tutum who has been working at Anel Group since 2005, has worked as project manager, project director, country manager in various countries and as Deputy General Manager. As of June 2020, he has been assigned as Construction and Engineering Director and Member of Board.

Ahmet Bülent BATUKAN, Board Member

After graduating from the Mathematics Department of the Middle East Technical University in 1976, Ahmet Bülent Batukan earned his graduate degree from the Business Administration Department of Gazi University. He served as Deputy Manager for Sales at Ankara Regional Office of Koç Burroughs Computer Systems between 1976 and 1981; Head of Ankara Office and Manager of Istanbul Big Computers Department of Saniva (Sperry Univac) between 1981 and 1988; General Manager of Kavala Group's Teleteknik between 1988 and 1991; Founding Partner and General Manager of Setus between 1991 and 1998; and a member of the board of directors of Setkom between 1998 and 2005. He is serving as a member of the boards of directors of companies within the Anel Group.

Oğuz TEZEL, Independent Member of the Board of Directors

Oğuz Tezel was hired by Siemens AG in 1985 when he was attending the Business Administration Department of the University of Cologne in Germany. He assumed different roles and responsibilities at home and abroad during his career with Siemens that lasted 33.5 years. Oğuz Tezel has gained experience primarily in the field of power generation, distribution and transmission. His articles about these issues appeared in many media outlets and he lectured at conferences. Aside from his role as the Director of Energy Department of Siemens Turkey, he also served as the member of the Executive Board and the Board of Directors. Oğuz Tezel also served as a member of the board of directors of Gebze Industrial Park until May 2019. Oğuz Tezel meets the criteria applicable to independent members under SPK Corporate Governance Principles. He has no relationship with Anel Elektrik and its affiliates.

Emin Ümit DEMİRHAN, Independent Member of the Board of Directors

Emin Ümit Demirhan, who took up duties and responsibilities in accounting, marketing and sales after his higher education in the Department of Business and Statistics at the Faculty of Economics of Istanbul University, was the co – founder and General Manager at Diacan Graphic and Printing Company between 1992 and 2017. From 2010 to 2019, he was the editor of Bas-Men (Association of Printmakers) magazine. Emin Ümit Demirhan meets all the requirements defined in the Corporate Governance Principles set out by the Capital Markets Board for Independent Board Membership. He is not affiliated with Anel Elektrik or its subsidiaries.

As specified in our articles of incorporation, members of the Board of Directors other than the independent members are elected from among Category A shareholders or candidates designated by them at a shareholders meeting.

The members of the Board of Directors excluding the independent members also serve as a member of the board of directors of other companies within the Anel Group.

According to a resolution passed at the annual Regular Shareholders Meeting of our company, the members of the Board of Directors will not be subject to prohibitions and restrictions set forth in articles 395 and 396 of the Turkish Commercial Code numbered 6102 in order to enable them to assume roles in the subsidiaries of our company. In that context, the members of the Board of Directors are not subject to any restriction regarding assumption of roles outside of the company within the period decided at a shareholders meeting.

Board of Directors	Other Entities Where He/She Assumed a Role
Rıdvan ÇELİKEL	Chairman of Board and a member of the Board of the Directors in Anel Group companies
Avniye Mukaddes ÇELİKEL	Vice Chairperson of Board and a member of the Board of Directors in Anel Group companies
Merve Şirin ÇELİKEL TOMBULOĞLU	A member of the Board of Directors in Anel Group companies
Ahmet Bülent BATUKAN	A member of the Board of Directors in Anel Group companies
Tolga TUTUM	Construction & Engineering Director
Oğuz TEZEL	-
Emin Ümit DEMİRHAN	-

Committees

The Audit Committee, Corporate Governance Committee, Early Risk Detection Committee, and Nomination Committee and the Compensation Committee, which report to the Corporate Governance, continued their operations within our company in 2019. The main aspects of the activities and working procedures of the committees are shared with the public in the company's website.

Oğuz Tezel, an independent board member, is the chairman of all committees in the company's current Board of Directors structure, and the distribution of our other members of committees chaired by the independent board member Emin Ümit Demirhan is as follows.

Corporate Governance	First and Last Names	Status
Chairperson	Oğuz Tezel	Independent Member
Member	Emin Ümit Demirhan	Independent Member
Member	Aynur Zorer	Manager

Audit Committee	First and Last Names	Status
Chairperson	Oğuz Tezel	Independent Member
Member	Emin Ümit Demirhan	Independent Member

Early Risk Detection Committee	First and Last Names	Status
Chairperson	Oğuz Tezel	Independent Member
Member	Emin Ümit Demirhan	Independent Member

Top Management

Yönetici	Görevi	Tecrübe
Tolga Tutum	Board Member- Construction & Engineering Director	23 Years
Okan Turan (*)	Financial Affairs & Finance Director	28 Years
Kamil Serkan Kılıç	Tender & Procurement Director	25 Years
Birgül Erol	Corporate Functions Director	20 Years

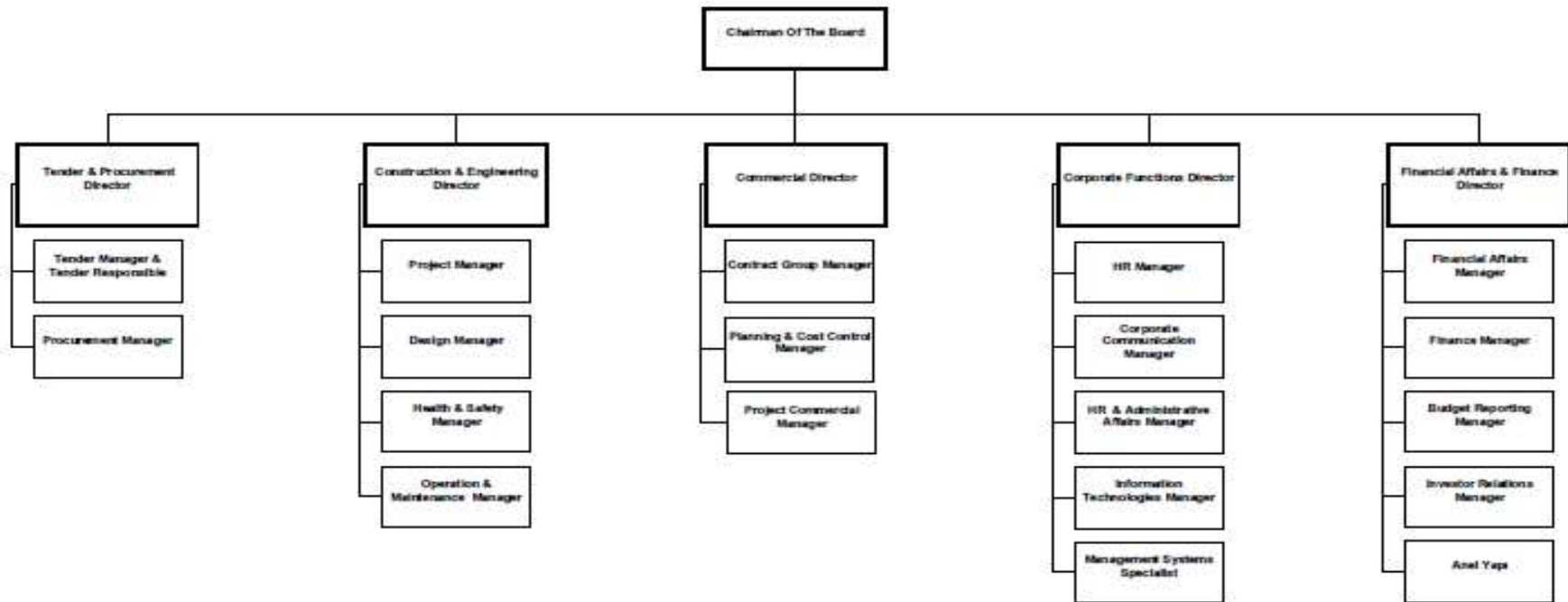
(*) As of 04 August 2020, Mr. Okan Turan has been appointed as our Company'S Chief Financial Officer.

Employee Information

As of 30 September 2020, 853 personnel have been employed within the Group.

Collective agreements are not signed at Anel Elektrik and all rights and benefits are provided for our employees under the Labor Law.

Organization Chart



4. IN-PERIOD DEVELOPMENTS (01.01.-30.09.2020)

Regarding Milgem Project Ship Main Tables, Distribution and Control Boards Supply

One of our affiliates, AnelMarin Gemi Elektrik Elektronik Sistemleri Ticaret ve Sanayi A.Ş. and the project employer STM Savunma Teknolojileri Mühendislik ve Ticaret A.Ş. have signed a contract for the procurement of the Ship's Main Tables, Distribution and Control Panels for Milgem Project. Within the scope of the project, the design and production of the Ship's Main Tables, Distribution and Control Panels will be carried out for a total amount 1,400,000 Euros (10.094.980 TRY) and the construction site will be Turkey. The project is planned to be completed between 2020 and 2024.

Financial Asset Sales

Group affiliates Dag-08 EOOD, Golden Sun EOOD and its subsidiary Energinia Kompania Bonev EOOD, which were established to generate electricity from solar energy were sold in the first quarter of 2020. As of the date of publication of the report, the sales price of Dag-08 EOOD and Golden Sun EOOD companies and the amount of credit from these companies have been collected and the sale price of Energinia Kompania Bonev EOOD and the amount of credit from the company have been deposited into the joint account and registration for the transfer of shares is expected to be completed. The parties took over the shares have no relationship with the Group.

About Compulsory Share Purchase Offer

Anel Elektrik Proje Taahhüt A.Ş affiliate Anel Telekomünikasyon Elektronik Sistemleri San. ve Tic. A.Ş. has applied to the Capital Markets Board and our application has been positively received with the Bulletin of the Board no. 2020/17 regarding collection of 6,253,133.50 shares fell out of share stake by compulsory call from the price of TRY 1.39 within the scope of the provisions of the Share Purchase Offer Directive (II-26.1).

The share purchase offer price is set at TRY 1.45 for Group A and from TRY 1.39 for the Group B bearer's shares, and the share purchase offer prices for group A and Group B shares, for each day exceeding the date of 15.02.2020 (starting on 16.02.2020) when ANELE's application for the transfer of shares is being considered to be appropriate in the case where the obligation to make a share purchase is not born, and the one-month period expires from the Board Decision of 16.01.2020, in which the share purchase offer is decided to arise (starting on 16.02.2020) the final share purchase offer prices with interest amount added to be calculated with 50% more than the annual TRLIBOR rate are set at TRY 1.47023 for group A shares and TRY 1.40939 for group B shares.

The compulsory share purchase offer was made between 20.03.2020 – 02.04.2020 and the process for the compulsory share purchase offer has been completed as of today. TRY 4,555,710.54 nominal value share was participated in the compulsory share purchase offer by 138 investors. As a result of the share purchases, our company's share of partnership increased from 87.49% to 96.61%.

Regarding Electrical System Design and Production of Pakistan Milgem Project

A new contract for 4 ships has been signed between AnelMarin Gemi Elektrik Elektronik Sistemleri Ticaret ve Sanayi A.Ş. and project employer ASFAT Askeri Fabrika ve Tersane İşletme A.Ş. within the scope of Pakistan Milgem Project Ship Electrical System Design and Production. As part of the project, the electrical system design and production of 4 ships will be carried out, and 2 ships will be built in Turkey and the other 2 ships will be built in Pakistan.

The total amount of the project is Euro 7,735,000 (TRY 56,661,196) and the manufacture of the ship projects is planned to be completed between 2020 and 2027.

Electrical and Mechanical Works of Lusail Plaza Towers (Plot 3&4) Project

Our bid of 699,450,000 Qatari Rials (approximately USD 192,156,593) issued by ANEL MEP Maintenance and Operations LLC, our affiliate residing in the State of Qatar, for the electrical and mechanical works project of Lusail Plaza Towers (Plot 3&4) of Lusail Real Estate Development Company under construction in Lusail, Qatar has been approved by the main contractor Hyundai Engineering & Construction Co., Ltd. Company (Hyundai) and a letter of authorization (Letter of Award) has been signed by the parties.

The contract has been signed between ANEL MEP Maintenance and Operations LLC and Hyundai Engineering & Construction Co. Ltd. on June 29, 2020. Advance and final warranty letters with total amounts of USD 38,431,318.68 (QAR 139,890,000) for the project were delivered to Hyundai Engineering & Construction Co. Ltd. company (Hyundai), the main contractor of the project. The project, which is part of the Lusail Financial Center and is one of two 70-storey skyscrapers, is planned to be completed by the end of October 2022.

Independent Audit Company Selection

At the meeting of our Board of Directors dated 29.04.2020, taking the opinion of the Committee Responsible for Auditing into account, PwC Bağımsız Denetim ve Serbest Muhasebeci Mali Müşavirlik A.Ş. has been selected to carry out the auditing of Financial Reports in accordance with Turkish Law of Commerce No. 6102 and Capital Markets Law No. 6362 for 2020 fiscal year and to carry out other activities within the scope of the relevant regulations. This has been approved at the General Assembly meeting on May 29, 2020.

About the Ordinary General Assembly of 2019

In the KAP announcement dated April 29, 2020, it was announced that the decision to have a general assembly call was made at the meeting of the Board of Directors of our Company dated April 29, 2020 for 2019 calendar year and it was decided to have Ordinary General Assembly Meeting on May 29, 2020 at Company Headquarters at 09:00 Saray Mahallesi Site Yolu Cad. Anel İş Merkezi No:5/4 Ümraniye 34768 Istanbul address.

On May 29, 2020, the General Assembly was held and the minutes of the ordinary general meeting, which included the decisions taken on the same day, the present list, the profit distribution table and the meeting documents were shared with the public and investors through KAP.

On June 23, 2020, the Ordinary General Assembly Meeting for 2019 has been registered by the Istanbul Trade Registry Directorate.

About 2019 Profit Distribution

In the KAP announcement dated April 29, 2020; The proposal of the Board of Directors of the Company regarding distribution of profits has been shared. "As a result of our activities in 2019; a profit of TRY 4,046,096.49 was observed in our financial tables prepared within in accordance with Tax Procedure Law for the period between 01.01.2019-31.12.2019. while a profit of TRY 3,543,334 was observed in our consolidated financial tables for 2019. Considering our policy of distribution of profits and the communique sent by the Ministry of Commerce to the Union of Chambers and Exchange Markets of Turkey ("TOBB") dated 31.03.2020, from 04.08.2020 onwards, it has been decided that an offer should be made to the General Assembly regarding the distribution of TRY 885,833.50, calculated at a rate of 25% on a profit amount of TRY 3,543,334."

The proposal by the Board of Directors to the General Assembly was adopted unanimously and profit distribution was effectuated.

About Members of Board of Directors

At our company's Ordinary General Assembly Meeting for 2019; Avniye Mukaddes Çelikel, Merve Şirin Çelikel Tombuloğlu, Tolga Tutum, Ahmet Bülent Batukan has been elected as Members of Board of Directors and Emin Ümit Demirhan and Oğuz Tezel were elected as Independent Members of the Board of Directors for 3 years.

The résumé and declarations of independence of Mr. Emin Ümit Demirhan and Mr. Oğuz Tezel, Independent Members of Board of Directors has been shared with the public and investors through KAP.

Regarding Board of Directors Task Distribution

At the meeting of the Board of Directors of our Company dated 03.06.2020 it was decided that Anel Holding A.Ş. (represented by Rıdvan Çelikel) has been elected as the Chairman of the Board of Directors, and that Avniye Mukaddes Çelikel has been elected as the Deputy Chairman of the Board of Directors.

On Committees of Board of Directors

Following the appointment of Independent Members of the Board of Directors at the Ordinary General Assembly meeting of our company on 29.05.2020, in accordance with the Corporate Governance Directive issued by the Capital Markets Board, at the meeting of the Board of Directors of our Company dated 03.06.2020, Board of Directors Committees comprised as follows: Corporate Governance Committee : Oğuz TEZEL (Chairman/Independent Board Member), Emin Ümit DEMİRHAN (Member / Independent Board Member), Aynur ZORER (Member/Investor Relations Manager), Audit Committee: Oğuz TEZEL (Chairman/Independent Board Member), Emin Ümit DEMİRHAN (Member / Member of the Independent Board of Directors), Committee for Early Risk: Oğuz TEZEL (Chairman/Independent Board Member), Emin Ümit DEMİRHAN (Member / Independent Board Member)

About Affiliate Liquidation

In the exceptional statement dated 25.12.2019; Anel Inzhenerno Tekhnologicheskaya Kompania Ltd. (Anel Engineering-Technological Company LLC), which was established to operate in Russia, was liquidated and its legal entity was terminated, and it was announced that it was decided to bid on possible projects offered in Russia through our Anel Elektrik Moscow branch, which is also based in Russia.

The liquidation process of Anel Inzhenerno Tekhnologicheskaya Kompania Ltd. (Anel Engineering-Technological Company LLC) has been completed and its legal entity has been terminated.

About the mechanical works of the Semaisma West Project

A sub-contractor agreement for 7,100,000 Qatari Rials (approximately USD 1,950,550) has been signed between project subcontractor IRIS Construction and Industrial Tourism and Trading WLL and our partner ANEL MEP Maintenance and Operations LLC residing in Qatar for labor, assembly, testing and commissioning mechanical works as part of the Qatar Semaisma West Project.

About the departure of the Director of Finance and the appointment of his successor

Mr. Cem Özşen, who served as the Financial Affairs and Finance Director of our company, has left his post as of 30.06.2020. As of 04.08.2020, Mr. Okan Turan has been appointed as our Company's Chief Financial Officer.

Regarding MEP jobs on North Node Lounges, Activity Nodes, Hotel and Associated Works -Hamad International Airport Project

Our 51,545,676 Qatari Rials (approximately USD 14,160,900) offer issued by ANEL MEP Maintenance and Operations LLC, our resident affiliate in the State of Qatar, for the construction of electrical, mechanical and plumbing works for the North Node Lounges, Activity Nodes, Hotel and Associated Works -Hamad International Airport project to main contractor C.C.M. s.r.l. has been approved and the letter of award has been signed by the parties for the execution of the project by our Company.

The project is scheduled to be completed by the end of September 2021 and contract negotiations with the C.C.M. s.r.l. have been started.

Regarding Free Capital Increase

Application documents were submitted to the Capital Markets Board on September 10, 2020 in order to increase the extracted capital of our Company from TRY 110,000,000 to TRY 200,000,000 with 81,818% increase worth TRY 90,000,000 and to provide all of the increased capital from the outstanding reserves account with the Decision of the Board of Directors dated September 2, 2020 according to the authority given by the Company Articles of Association Article 6.

The electrical, mechanical and plumbing works of Fit-out Works at Lusail Katara (Crescent) Hotel project

The proposal of 101,000,000 Qatari Riyal (approximately USD 27,747,253), given by our Qatari subsidiary; ANEL MEP Maintenance and Operations LLC, to conduct the electrical, mechanical and plumbing works of Fit-out Works at Lusail Katara (Crescent) Hotel project has been approved by IMAR Trading & Contracting WLL and both parties have signed the notice of award for the execution of the project.

The duration for completion of our new project is planned as 16(sixteen) months and our contract discussions began with IMAR Trading & Contracting WLL.

5. SUMMARY FINANCIAL DATA AND FINANCIAL PERFORMANCE REVIEW

Summary Income Statement (TRY)	9M2020	9M2019	3Q2020	3Q2019
Revenue	566,602,775	822,158,661	117,180,079	284,263,464
Gross Profit / (Loss)	(38,806,963)	42,529,941	(67,305,818)	22,946,376
Operating Profit/ (Loss)	(49,333,340)	26,559,277	(67,493,719)	7,678,928
Net Period Profit/ (Loss)	(97,922,605)	3,565,194	(92,162,050)	2,825,855

Summary Balance Sheet (TRY)	30.09.2020	31.12.2019	Change%
Current Asset	1,388,958,517	1,056,120,784	32%
Non-Current Assets	306,036,567	348,594,164	-12%
Total Asset	1,694,995,084	1,404,714,948	21%
Short-Term Liabilities	1,058,862,420	768,425,086	38%
Long-Term Liabilities	127,521,426	128,760,165	-1%
Total Liabilities	1,186,383,846	897,185,251	32%
Equity	508,611,238	507,529,697	0%
Total Assets	1,694,995,084	1,404,714,948	21%

Current assets increased by 32% in the period 01.01.2020-30.09.2020. Trade receivables from third parties increased by 24% compared to the year-end. While the other receivables decreased by 77%, other current assets increased by 108% with the increase in the VAT carried forward. Receivables from Ongoing Construction, Commitments and Service Agreements increased by 58%.

Non-current assets decreased by 22% in the period 01.01.2020-30.09.2020. Energina Kompania Bonev, the subsidiary of the Group was sold on 13 March 2020. There fore there is no the investments accounted with equity method as of 30 September 2020. Investment properties decreased by 2% with the Muğla Kaplankaya housing sales of TRY 6,650,000.

While the level of long-term loans remained almost constant, the sum of short and long-term bank loans increased by 24% compared to the previous year. Trade payables decreased by 15%. The received order advances increased by approximately 77% compared to last year. Parallel to the decline in the number of employees, the long-term provisions for employee benefits decreased by 23%.

Changes in foreign exchange rates may also have an effect on changes in balance sheet. Paid-in capital amount increased with capital increase through bonus issues from TRY 110,000,000 to TRY 200,000,000. All of the increased capital was provided from the retained earnings account.

Consolidated (TRY)	9M2020	9M2019	Change %	3Q2020	3Q2019	Change %
Revenue	566,602,775	822.158.661	-31%	117.180.079	284.263.464	-59%
Gross Profit / (Loss)	(38,806,963)	42.529.941	-191%	(67.305.818)	22.946.376	-393%
Operating Profit/ (Loss)	(49,333,340)	26.559.277	-286%	(67.493.719)	7.678.928	-979%
EBITDA	(44,299,175)	33.120.521	-234%	(65.745.035)	9.552.977	-788%
Profit/ (Loss) Before Tax	(94,961,018)	4.661.581	-2137%	(93.085.865)	5.565.445	-1773%
Net Profit/ (Loss)	(97.922.605)	3.565.194	-2847%	(92.162.050)	2.825.855	-3361%

Gross Profit Margin	-6,8%	5,2%		-57,4%	8,1%	
EBIT Margin	-8,7%	3,2%		-57,6%	2,7%	
EBITDA Margin	-7,8%	4,0%		-56,1%	3,4%	
Net Profit/ (Loss) Margin	-17,3%	0,4%		-78,6%	1,0%	

Especially, due to Abu Dhabi Airport Project approaching its end and the COVID-19 pandemic, revenue decreased by 31% in compared to the same period of 2019. The cost of sales decreased by 22% parallel to revenue.

The Covid-19 Outbreak, which affects almost all industries worldwide, has adversely affected the Arabian Gulf region, where the Group mainly operates. The construction sector in this region was struggling with difficulties such as increasing construction sector costs before COVID-19 due to regional competition and political conflicts between countries in the region, delays in projects and decreasing business potential.

In addition to the current situation, due to the COVID-19 pandemic, additional difficulties such as social distance practices that lead to delays and pauses in projects, additional security and health practices in construction sites and worker camps, worker, equipment and material shortages, travel restrictions and quarantine rules have been added.

The impacts of the COVID-19 Outbreak in the European countries that the Group widened and have undertaken projects in recent years have also occurred in a similar direction to the Gulf region, creating delays and pauses and additional costs due to the implementations such as restrictions applied, reduced working hours and limited number of personnel to the construction sites.

Delays and pauses caused by these situations have adversely affected the Group's ongoing projects. In order to evaluate this situation and minimize its impact, the Group management has formed a committee to monitor and coordinate the measures taken, and efforts have been made to minimize the negative impact of the operations by taking measures that will not endanger the health of the employees and ensure the continuation of the projects.

In order to minimize the Covid-19 pandemic of our operations and to ensure that our employees have a safe working environment, technological tools and remote working software are widely used. The rapid adaptation to the new working conditions upon the emergence of pandemic conditions has shown that the Group has a high level of preparedness in using high technology and supporting innovative solutions.

In addition to the difficulties experienced by COVID-19, delayed payments by employers and pending claims and change orders in the Gulf Region can also downside cash flows and profit margins. The Group will continue to take measures to reduce this impact.

The reflection of the above-mentioned developments on the ongoing projects can be summarized as follows:

In the University College London Hospital Proton Beam Therapy Unit (UCLH PBT4) Project, although the construction site was not completely stopped, the number of personnel that could work on the site at any given time was limited, resulting in an inevitable delay in the completion date of the project. The project is currently close to completion, and discussions with the main contractor are ongoing regarding the additional costs arising from the delay.

Abu Dhabi International Airport Midfield Terminal Building Project followed a steady course during this period due to the impact of COVID-19, delayed payments and change orders that have not yet been resolved. In the current situation, operations started to take action with the employer's initiative to accelerate the project again.

As the Ain Dubai (Bluewaters) Project is about to be in a completion stage, an additional time extension requirement has arisen due to the impact of the COVID-19 outbreak, and discussions with the main contractor are ongoing regarding the anticipated additional costs.

The Azerbaijan Ministry of Taxes Building Project is in line with the program, and discussions with the main contractor are ongoing regarding the additional costs arising from the COVID-19 measures.

The Galataport Project has experienced a short pause, and the negotiations regarding the time extension and additional costs are mostly positive, and the negotiations with the employer are ongoing to agree on all of them.

The Istanbul Modern Museum and Schiphol Airport Pier A Airside Extension Projects have never been definitely stopped and indirect staff working from home has been implemented for short periods only.

With the effect of the sale of two subsidiaries and one affiliate and investment properties, income from investing activities increased significantly, contributing positively to operating results before financing income and expenses. However, due to the increasing foreign exchange rates, the financing expenses of the company increased by 85% due to the long-term foreign currency loan, resulting in a pre-tax loss of 95 million TRY.

6. SUBSEQUENT EVENTS

On 20 October 2020, paid-in capital amount increased with capital increase through bonus issues from TRY 110,000,000 to TRY 200,000,000. All of the increased capital was provided from the retained earnings account.

7. OTHER INFORMATION

Company Name	: Anel Elektrik Proje Taahhüt ve Ticaret A.Ş.
Registered Address	: Saray Mah. Site Yolu Caddesi. Anel İş Merkezi No:5\4 Ümraniye İSTANBUL
Trade Registrar Office	: İstanbul
Trade Register Office No	: 222590
Date of Registration on Trade Register	: 07.03.1986
Website	: www.anelgroup.com

Financial Rights

Remunerations of the members of the Board of Directors and senior managers are set forth in the “Guidelines for the Remunerations of the Members of the Board of Directors and Senior Managers,” which was approved by the Board of Directors in 2012 and those guidelines aim at ensuring that practices related to remuneration are planned, applied, and managed in accordance with applicable legislation, the scope and structure of the company’s operations, long-term goals and strategies, ethical values, and internal stability. Related guidelines are accessible in the company’s website.

Vote Rights

Shareholders meetings and quorum required for passing resolutions at those meetings are subject to the provisions of the Turkish Commercial Code. Our company’s shares have been divided into Category A

and Category B. Category A shareholders are entitled to cast (2) votes for each share while Category B shareholders can cast (1) vote for each share.

Dividend Distribution Policy

The Dividend Distribution Policy of Anel Elektrik Proje Taahhüt ve Ticaret A.Ş. has been formulated in accordance with the provisions of the Turkish Commercial Code and articles of the Capital Market Legislation and other applicable legislation and our Articles of Incorporation concerning distribution of earnings and in line with ANEL's medium and long-term strategies and investment and financial plans and taking account of the state of the national economy and the sector while paying attention to the balance between shareholder expectations and ANEL's needs.

In distribution of earnings, a balanced and coherent policy is pursued in terms of the interests of shareholders and the company in line with the Corporate Governance Principles and the amount of earnings to be distributed is determined by taking account of our long-term company strategy, investment and financing policies, profitability, and cash situation. As a matter of principle and taking account of the factors specified above, if ANEL's Board of Directors is to decide on distribution of earnings, minimum 20% of the distributable period earning calculated in accordance with the Capital Market Regulations and other applicable legislation may be distributed in the form of cash and/or bonus shares.

While it has been decided to distribute dividends equally for all shares as soon as possible irrespective of the dates of issuance and acquisition, they will be distributed to the shareholders on the date set at a shareholders meeting following its approval within statutory periods fixed. The shareholders or the Board of Directors may decide to distribute dividends in installments in accordance with capital market regulations. It is not a policy of ANEL to distribute dividends in advance.

Shareholders may decide to transfer the net profit or any part of it to excess reserve fund. If ANEL's Board of Directors recommends not to distribute earnings at a shareholders meeting, the shareholders will be informed about its reasons and how the undistributed earnings will be used. Similarly, the same information will be made public through the annual report and the website. The dividend distribution policy will be submitted for approval at a shareholders meeting. The policy is annually reviewed by the Board of Directors if there has been any adverse change in the national and global economy and depending on the state of current projects and funds. Any revision to the policy will be submitted for approval at the first shareholders meeting after the revision and made public on the website.

Additional Information

In the period between 01.01.2020 – 30.09.2020;

- No research and development expense was made
- The Company did not Acquire its own shares
- Private or Public scrutiny was not carried out in our Company, except for independent audit carried out in accordance with the legislation provisions.
- Law suits, which were opened against the Company and have the characteristic of being able to affect financial status and activities of the company, did not come into question.
- Any cases that will require juridical and administrative sanctions for the company and managing body members due to implementations contrary to the legislation provisions did not come into existence.
- A contribution and aid in the amount of TRY 362,700 were made
- No incentives were used.
- The Capital Markets Board has been petitioned for free capital increase on September 10, 2020. On 20 October 2020, paid-in capital amount increased with capital increase through bonus issues from TRY 110,000,000 to TRY 200,000,000. All of the increased capital was provided from the retained earnings account.
- Paid-in Capital of Company TRY 200,000,000 is showing the company's Articles of Association of the capital's "Capital of the Company entitled" 6 amended text of the article is registered on 30.10.2020, 30.10.2020 date and 10192 numbered has been announced in the Turkey Trade Registry Gazette.
- Ordinary General Assembly Meeting was held for 2019 during the relevant period and no extraordinary general assembly was convened.
- Anel Telekomünikasyon Elektronik Sistemleri San. ve Tic. A.Ş. has performed a compulsory call for group B shares and the capital ratio has increased from 87.49% to 96.61%.
- All of our shares in Dag-08 EOOD, Golden Sun EOOD and its subsidiary Energinia Kompania Bonev EOOD, which were established to generate electricity from solar energy from the Group's subsidiaries, have been sold.
- The liquidation process of our affiliate Anel Engineering-Technological Company LLC, which was established to operate in Russia, has been completed and its legal entity has been terminated. Possible projects in Russia will be bid through Anel Elektrik Moscow branch, which is also based in Russia.
- Due to Covid-19 experienced worldwide, our Employees at Turkey Head Office have been working with remote working system as of March 17. As of May 27, we have returned to normal working order. In our offices located in other countries, the effect of pandemic is evaluated and the working order is directed accordingly.

Risk Management

Early Risk Detection Committee

When performing its functions, the Early Risk Detection Committee, which reports to the Board of Directors, makes recommendations for formulating policies needed for monitoring potential risks and handling risk management processes.

Early Risk Detection Committee,

- It has been set up in order to establish effective internal control systems to identify, assess, monitor, and manage risk elements that could impact on achievement of goals depending on impact and probability;
- To integrate risk management and internal control systems with the corporate organization and to monitor their effectiveness,

To ensure that risk elements are measured through risk management and internal control systems using appropriate controls and reported and used in decision-making mechanisms.

Internal Control and Audit

Audits conducted by Anel Group Audit Unit within Anel Elektrik focus on processes and issues mainly categorized as financial, operational, risk, process, legal compliance, business ethics and abuse following a proactive methodology based on International Internal Audit Standards and Anel Group Ethical Standards.

Once identified, audit topics are shared with the related units of the company and a risk-based annual audit plans are devised. Audit findings are regularly reviewed and improvements in operations are monitored.

8. INVESTOR RELATIONS

Anel Elektrik's shares are being traded at BIST since 06.16.2010. The company's issued capital is TRY 110,000,000 and each share has a par value of TRY 1. The capital consists of 110,000,000 shares. Listed with code "ANELE" in BIST, our company's market value is TRY 619,300,000 as at 09.30.2020.

Share Code	3Q2020	3Q2020	3Q2020
	Closing Price (TRY)	Maximum Price	Minimum Price (TRY)
ANELE	5.63	5.80	5.63

Anel Elektrik news and financial data are accessible in Company's website or the information may be provided from Investor Relations Department through information given below.

Tel: +90 (216) 636 20 00

E-posta: investor.relations@anelgroup.com

Faks: +90 (216) 636 25 00

Web: www.anelgroup.com

It is aimed to include important developments realized within and after the period in this report. All information and reports about Anel Elektrik are accessible at www.anel.group.com under the section title of Investor Relations.