



Investment Opportunity

- Untapped market: 92% of Turkey's housing stock lacking insulation
- The rising importance of insulation in buildings because of increasing global energy prices and Turkey's dependence to outside for energy
- Sector's rapid growth trend outpacing Turkish Construction Sector
- Differentiation: ODE's potential to become the biggest independent player in the Sector with its glass wool project

Value Creation

- The glass wool factory became operational within only 18 months with favorable project finance terms
- Product focus has been shifted to high margin products and two product facilities (flexible product and polyethylene product) were sold.
- FX risk hedged by increasing glass wool exports
- Corporate governance introduced: a CEO (Sika Assistant GM) and a CFO was hired; and shareholders were appointed to board level
- Implemented a new Enterprise Resource Planning (ERP) system (Microsoft Dynamics Axapta) to report all data through an integrated system

Achievements

- Increased its sales more than 50%
- Improved WC requirement by 30%
- Gained 28% market share after entering glass wool
- ODE joined the Turquality program – first in its industry
- The Company was awarded as "Best Insulation Company" at Global Insulation Conference 2015

Field of Activity:	Construction Materials
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Entry – Exit Years:	2007 - 2012
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Investment Amount:	US\$ 5,0 million
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Proceed Amount:	US\$ 10,5 million
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IRR (US\$) – MM:	17,03% - 2,10x
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Exit:	Founding Shareholders
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