

Doğan Holding

9M21 Financial Highlights

November 08, 2021

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HIGHLIGHTS

9M21

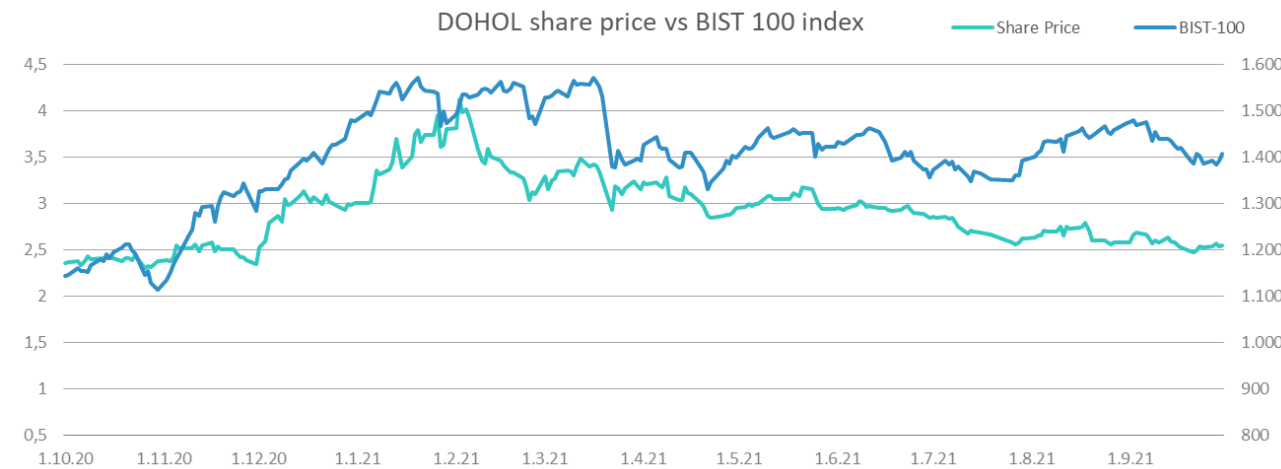
Share Performance as of 30.09.2021

Doğan Holding has traded on Borsa İstanbul since 1991

Ticker	DOHOL
Share Price (30.09.2021) - adjusted	TL 2.54 (USD 0.29)*
# of shares	2,616,938,288
Ave. daily trad. Vol. (3 months ave.)	TL 119 mn (USD 14 mn)
Circulation rate of shares	937 mn
M-Cap	TL 6.6 bn (USD 781 mn)
Free float rate (30.09.2021)	35.9%
Net book value (30.09.2021)	TL 4.62
P/B (30.09.2021)	0.60
Discount as regards to P/B	40.0%
Rel. perf to BIST 30 (YtD)	-8%

* As of November 05, 2021 share price was 2.80 TL (0.29 USD)

Share Price (TL)



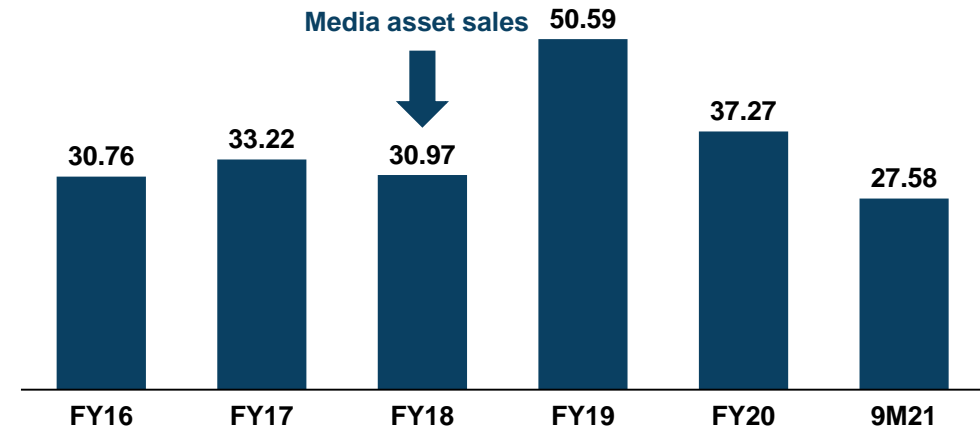
	2019	2020
ROA	0.05	0.11
ROE	0.08	0.15
ROIC	0.04	0.10
P/E	7.72	5.78
P/B	0.62	0.86

BIST Indices that the Company is Included;

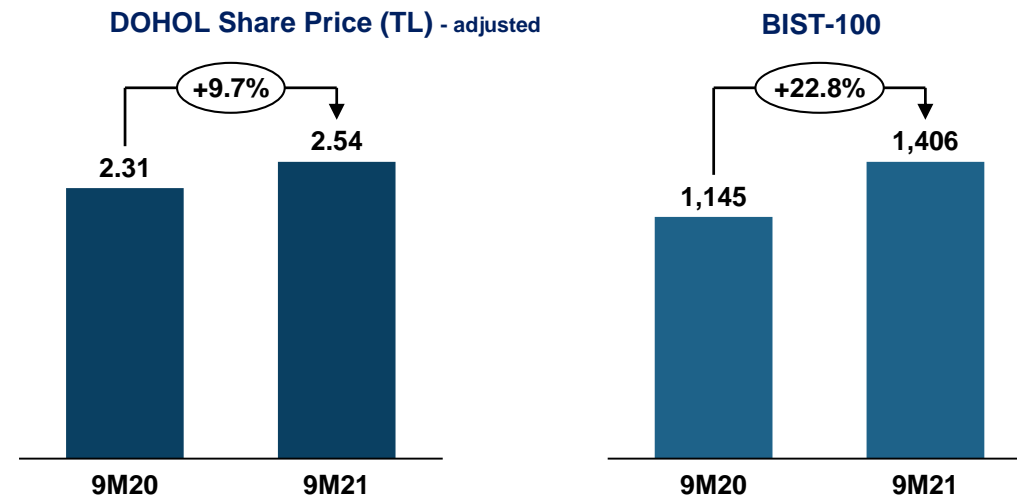
- ✓ BIST 30
- ✓ BIST 50
- ✓ BIST 100
- ✓ BIST Stars
- ✓ BIST All Shares
- ✓ BIST Corporate Governance
- ✓ BIST Sustainability
- ✓ BIST Holding and Investment
- ✓ BIST Financials
- ✓ BIST İstanbul

Share Performance

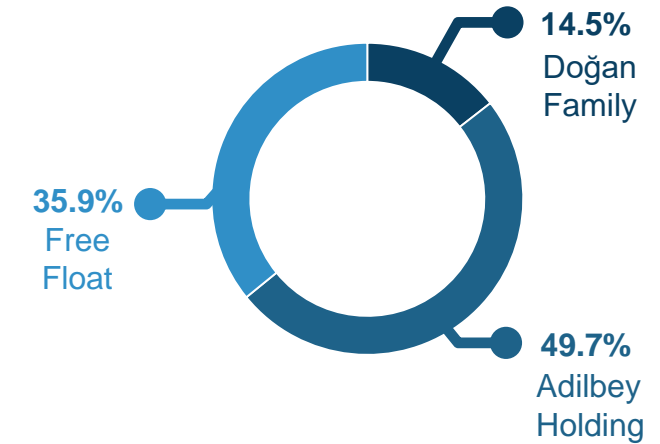
Increasing Share of Foreign Investors in Free Float (%)



Relative Stock Performance – DOHOL vs BIST 100



Shareholder Structure

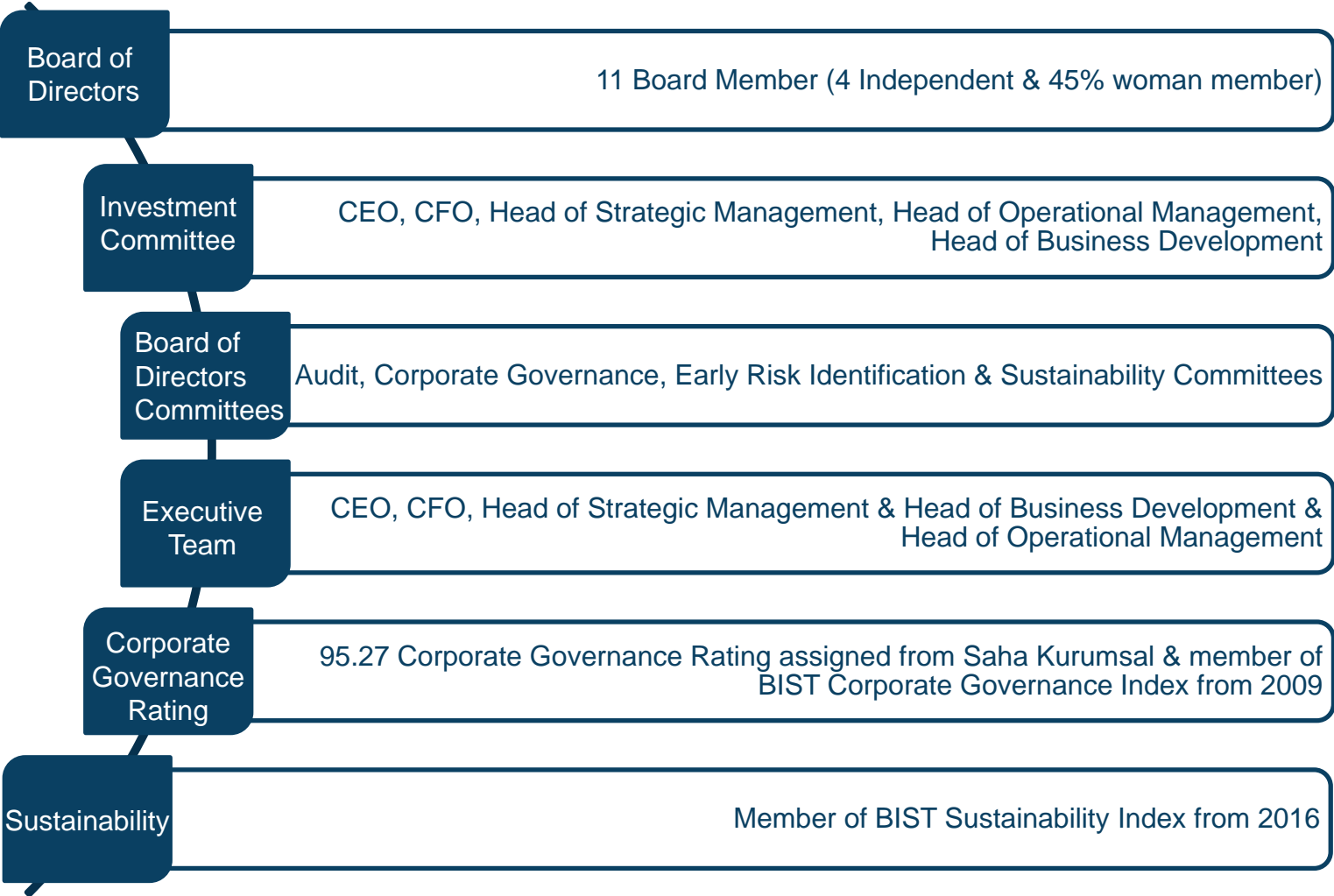


As of 30.09.2021

-7.9% better performance relative to **BIST 30**

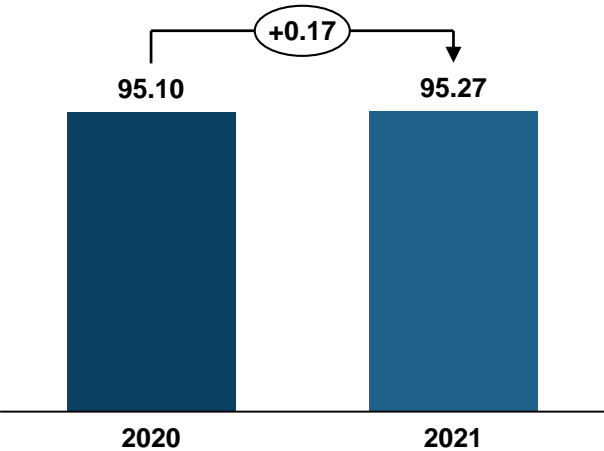
-11.0% better performance relative to **BIST 100**

Corporate Governance



JCR Credit Rating			Long Term	Short Term
International	Foreign Currency		BB	B
	Local Currency		BB	B
	Outlook	FC	Stable	Stable
		LC	Stable	Stable
National	Local Rating		AAA (Trk)	A-1+(Trk)
	Outlook		Stable	Stable
	Issue Rating		AAA (Trk)	A-1+(Trk)

Corporate Governance Rating



Sizeable acquisition in profitable & growing sectors

01. Turnaround strategies that support companies to expand their market share

02. Evaluate companies which doesn't fit our value creation plan that will be approved by our BoD up to 18-24 months

03. Planning to invest in auto spare parts, chemicals, packaging and other profitable sectors that offers high growth opportunities

04. Strictly monitoring financial performance & KPI's with portfolio meetings. Performance KPI's;

- Net Sales
- EBITDA
- Free cash flow

05. Planning to have healthy dividend flow from our investments & creating value for investors by dividend payment and optimizing share price

06. Reducing NAV discount below the average of peers

07. Long term performance plans based on additional values created and have minimum value target for top management

08. Strong treasury and asset management, resilient and liquid asset & debt balance and high collection ability

Dividend Policy & Dividend Payment

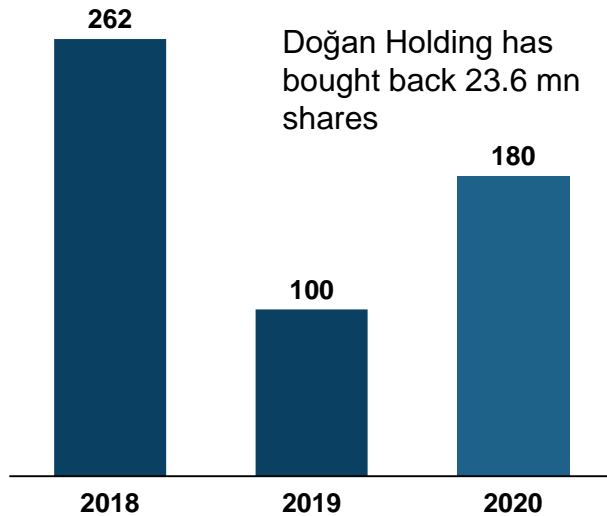
As regard to dividend policy
5% of issued capital is to be distributed
<https://www.doganholding.com.tr/media/1720/dividend-distribution-policy-2019.pdf>

Doğan Holding distributed TL 262 mn dividend from FY18 earnings, TL 100 mn dividend from FY19 earnings & TL 180 mn dividend from FY20 earnings

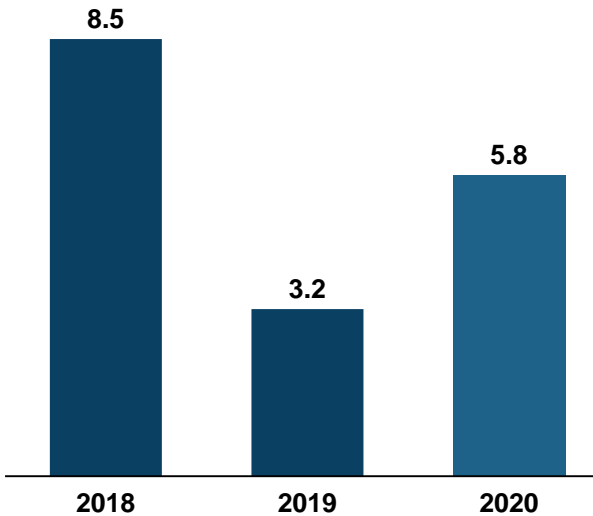


At FY20 219 mn TL dividend was collected from our subsidiaries (FY19: 21.4 mn TL; FY18: 21.5 mn TL)
In 2021 it is expected to collect 310 mn TL dividend from our subsidiaries

Gross Dividend Payment – mn TL

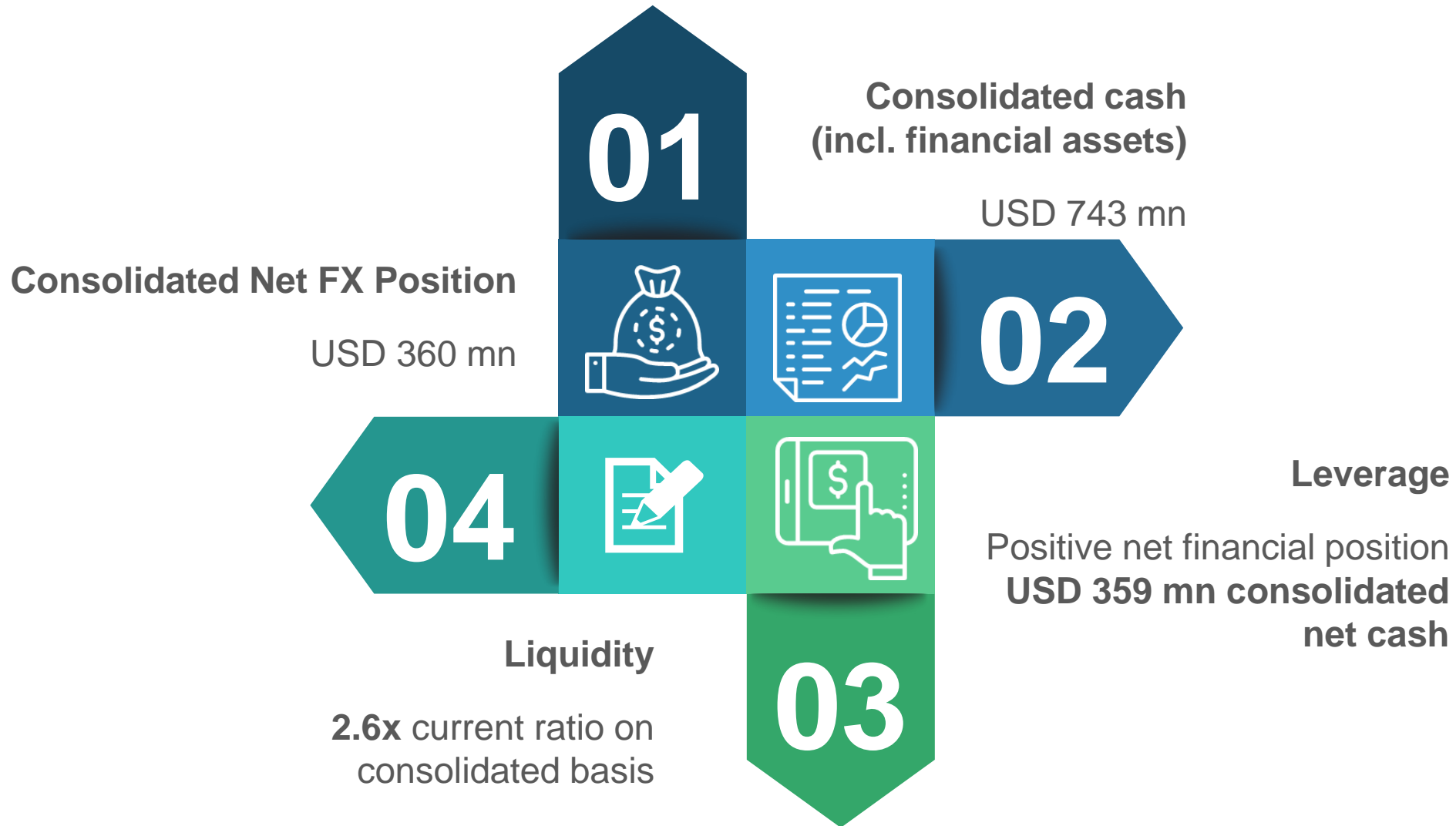


Dividend Pay-Out Ratio (%)



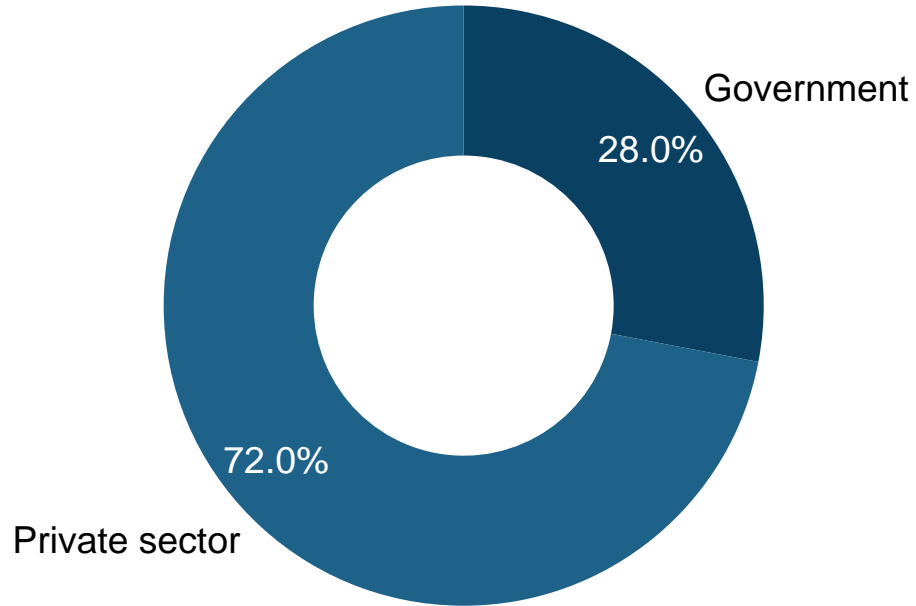
Dividend Flow From Subsidiaries – mn TL

	2018	2019	2020
Doruk Faktoring	5.0	5.0	0
Doğan Dış Ticaret	6.0	5.0	6.5
Suzuki	5.8	0	0
Çelik Halat	4.1	7.8	0
Ditaş	0.6	2.9	0.4
Doğan Holding	0	0.7	0.5
Milta	0	0	52.4
DHI	0	0	158.9
Total	21.5	21.4	218.7



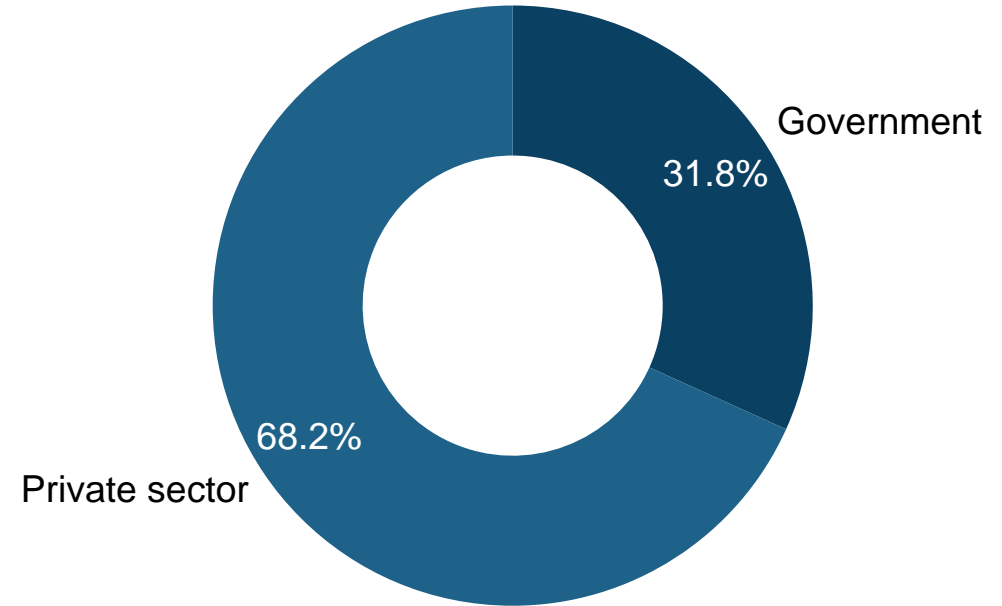
Short term financial assets (bonds)

Breakdown of bonds as of 30.09.2021 – TL mn



As of 30.09.2021 3.3 bn TL
total bond portfolio

Breakdown of bonds as of 31.12.2020 – TL mn



As of 31.12.2020 2.4 bn TL
total bond portfolio

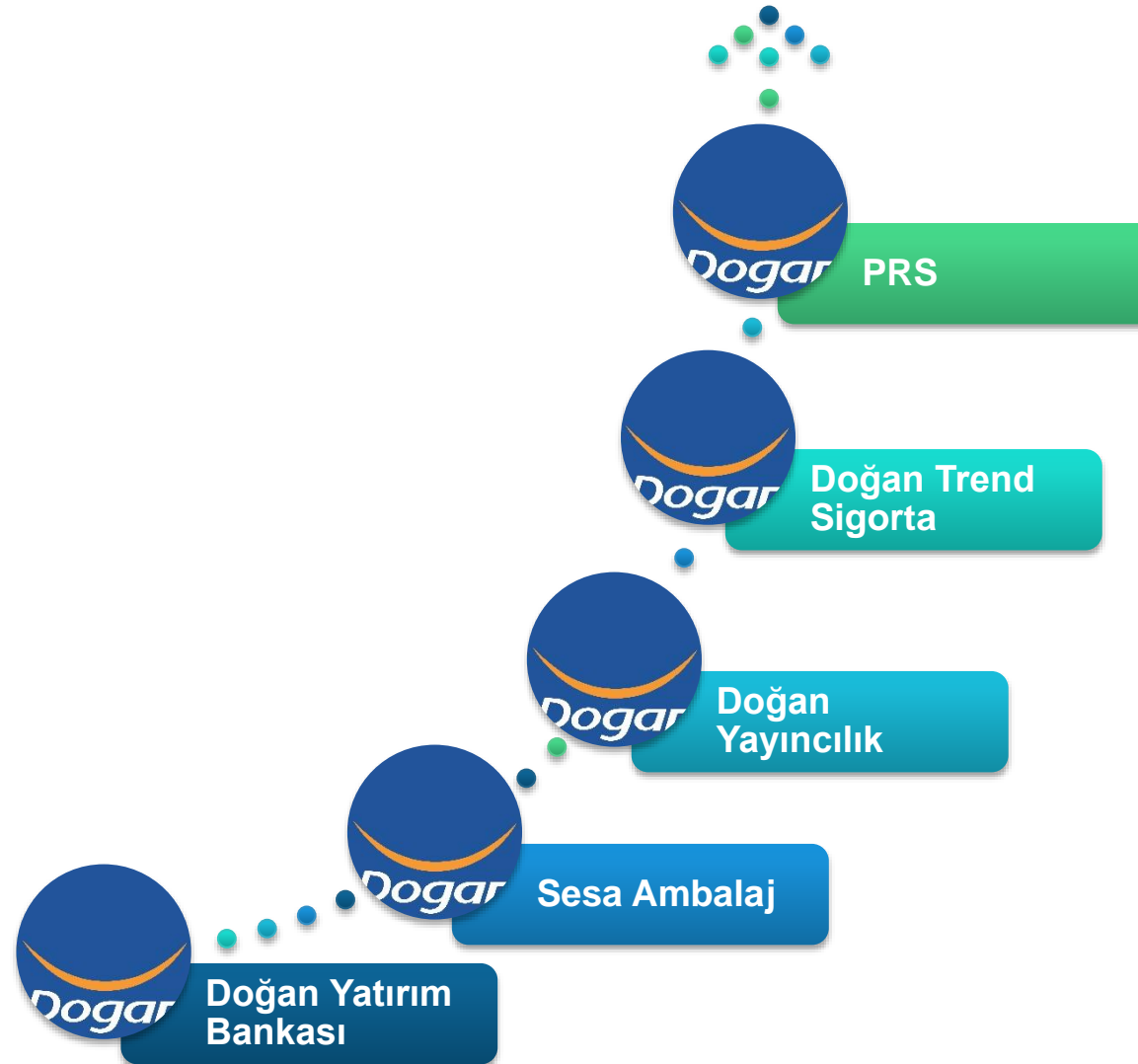
Lands Owned by Doğan Holding



	LOCATION	EXPERTISE VALUE- 2019	EXPERTISE VALUE- 2020
D Yapı Romania	Bucharest – Romania	118,523,738 TL	161,395,737 TL
Doğan Holding	Gümüşsuyu – Istanbul	36,438,000 TL	37,895,000 TL
Milpa	Ömerli – Istanbul	292,488,626 TL	335,501,658 TL
Kandilli Gayrimenkul	Tepeüstü – Istanbul	87,867,500 TL	93,725,000 TL
M Investment	New York - USA	157,885,200 TL	121,673,766 TL
TOTAL		693,203,064 TL	750,191,161 TL

New Segment Structure





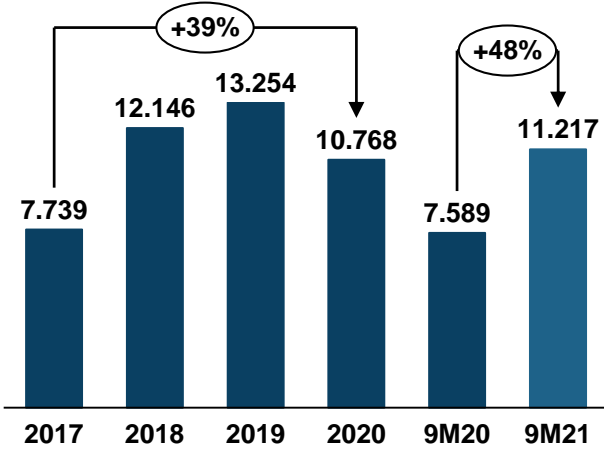
Highlights of 9M21

1	Gross profit was up by 55% yoy to TL1,379 mn while EBITDA was grew by %44 and realized TL931 mn. Recovery in profitability has been continued on 9M21. Gross margin was came to 12.3% in 9M21 from 11.7% in 9M20. EBIT margin was up to 5.6% in 9M21.
2	Consolidated net cash grew by 30.8% ytd and came to TL 3.2 billion thanks to cash flow from activities and dividend payments from subsidiaries; in case solo net cash was TL 3.8 billion (USD 425 mn)
3	Profit for the period After Minority in 9M21 was TL 720 mn, mainly due to operational recovery, higher financial income thanks to our net cash position and efficient cash management.
4	Consolidated revenues up by 47.8% and realized TL 11.2 bn in 9M21 (due to operational improvement and increasing profitability of all segments excluding real estate investments.)
5	Doğan Holding distributed TL 180 mn dividend from FY20 earnings despite COVID-19.
6	Galata Wind Enerji A.Ş. ("GWIND"), direct subsidiary of Doğan Holding, has been trading on the Bourse Istanbul until April 22, 2021.

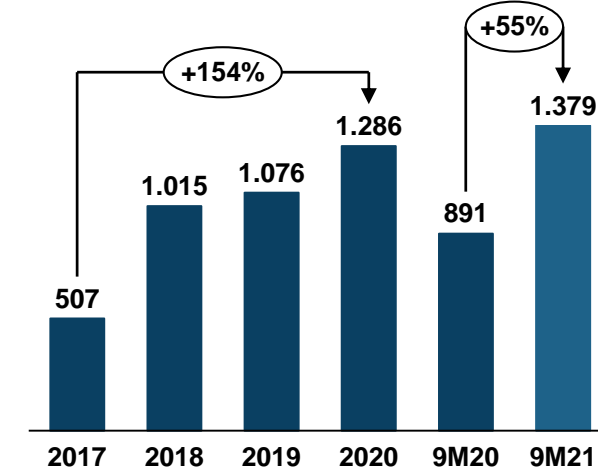
*Net profit, share of the parent

Historical Financials

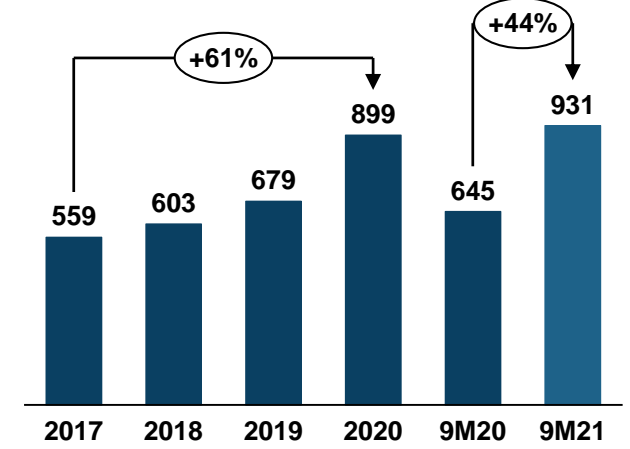
Revenues – mn TL*



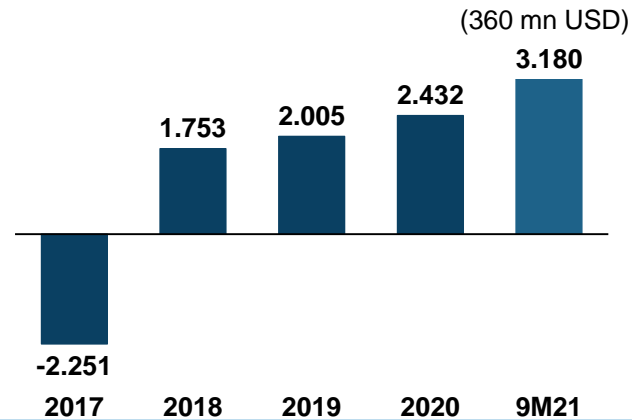
Gross Profit – mn TL*



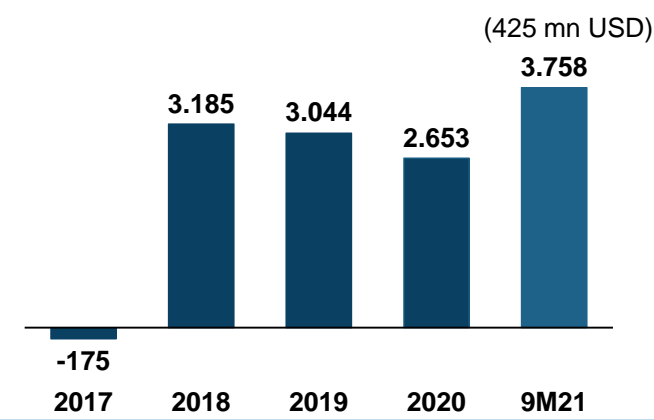
EBITDA – mn TL*



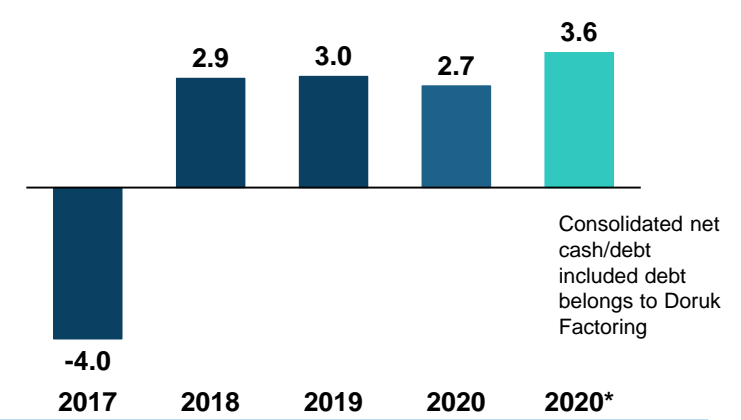
Consolidated Net Cash/(Debt) – mn TL*



Solo Net Cash/(Debt) – mn TL*

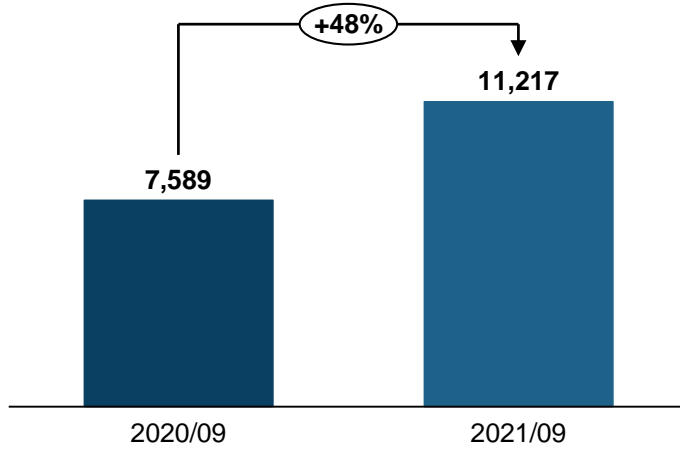


Consolidated Net Cash/(Debt)/EBITDA*

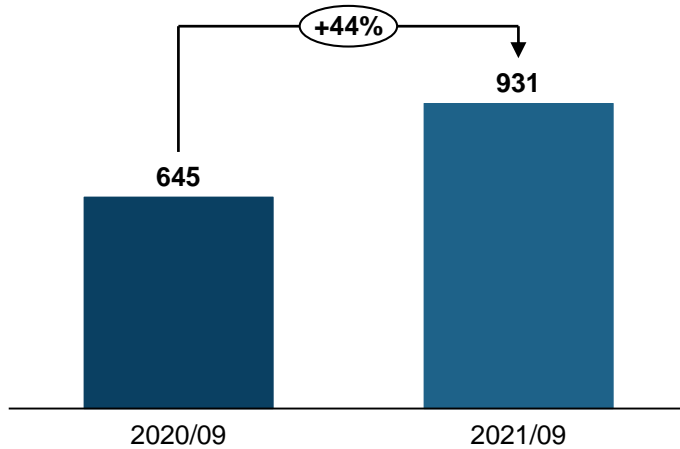


Financial Highlights

Revenues – mn TL



EBITDA – mn TL



Income Statement Summary

<i>in TL mn</i>	2020/09	2021/09	Δ
Sales	7.589	11.217	48%
Cost of Goods Sold	-6.698	-9.838	47%
Gross Profit	891	1.379	55%
Gross Margin	11,7%	12,3%	
Operating Expenses	-487	-750	54%
Other Operating Inc./ (Exp.), net	735	379	-48%
Share of Gain/(Loss) on Inv. Acc. for by the Equity Met.	-31	-5	-83%
Operating Profit/(Loss)	1.108	1.004	-9%
Income/(Expenses) from Investment Activities, net	840	535	-36%
Finance Income/(Expense),net	-263	-402	53%
Profit/(Loss) Before Taxation	1.685	1.137	-33%
Profit/(Loss) for the Period	1.412	830	-41%
Profit/(Loss) - Share of the parent	1.424	720	-49%
EBITDA	645	931	44%
EBITDA Margin	8,5%	8,3%	

* EBITDA is calculated based on EBIT+depreciation. Amortisation of right of use asset was included in depreciation figures according to TFRS 16

Consolidated revenues up by 48% and realized TL11.2 bn in 9M21 due to operational improvement and increasing profitability of all segments.

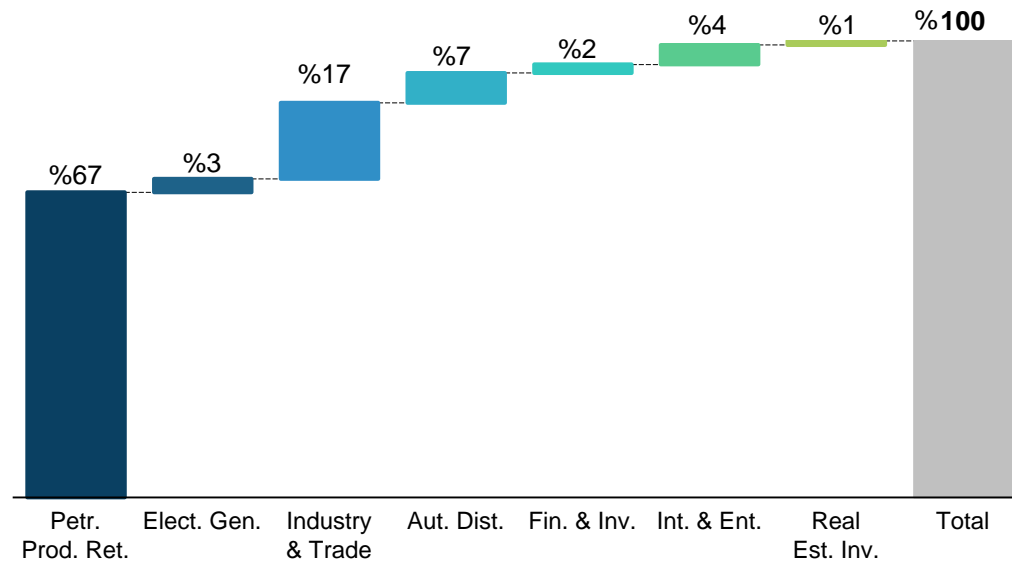
Financial performance by segments – 9M21

	Petroleum Products Retail	Electricity Generation	Industry & Trade	Automotive Distribution	Finance & Investment	Internet & Entertainment	Real Estate Investments
Revenues mn TL*	7.498	330	1.868	731	212	476	102
% of revenues	67%	3%	17%	7%	2%	4%	1%
EBITDA mn TL	246	250	228	51	24	105	29
% of EBITDA	26%	27%	24%	5%	3%	11%	3%
Net Cash mn TL	-677	-478	-601	-253	5.036	193	80
Capex mn TL	222	72	90	174	19	54	30
P/L Before Tax mn TL	68	104	93	-3	757	84	34

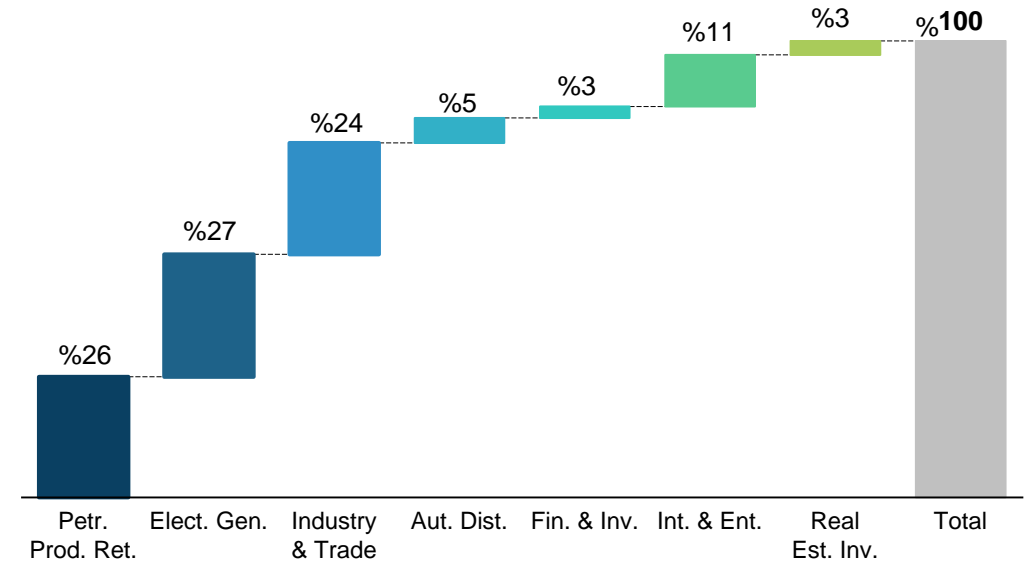
* After intersegment eliminations

Revenue & EBITDA Breakdown (%)

Revenue Bridge



EBITDA Bridge

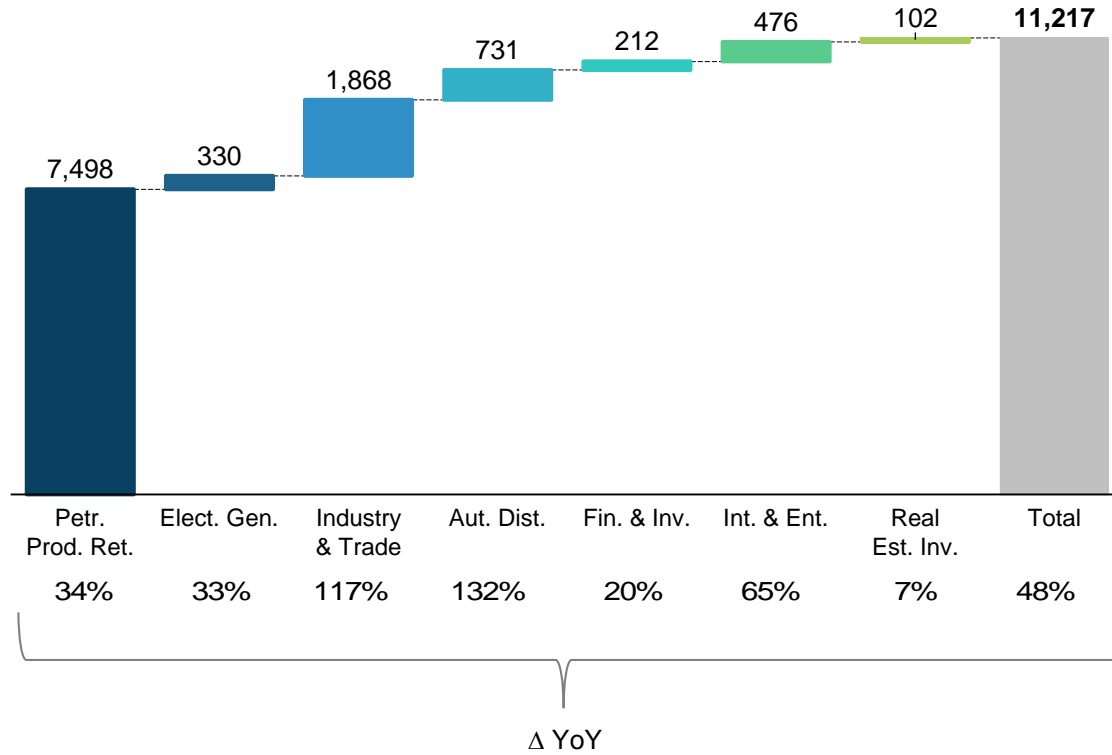


* After intersegment eliminations

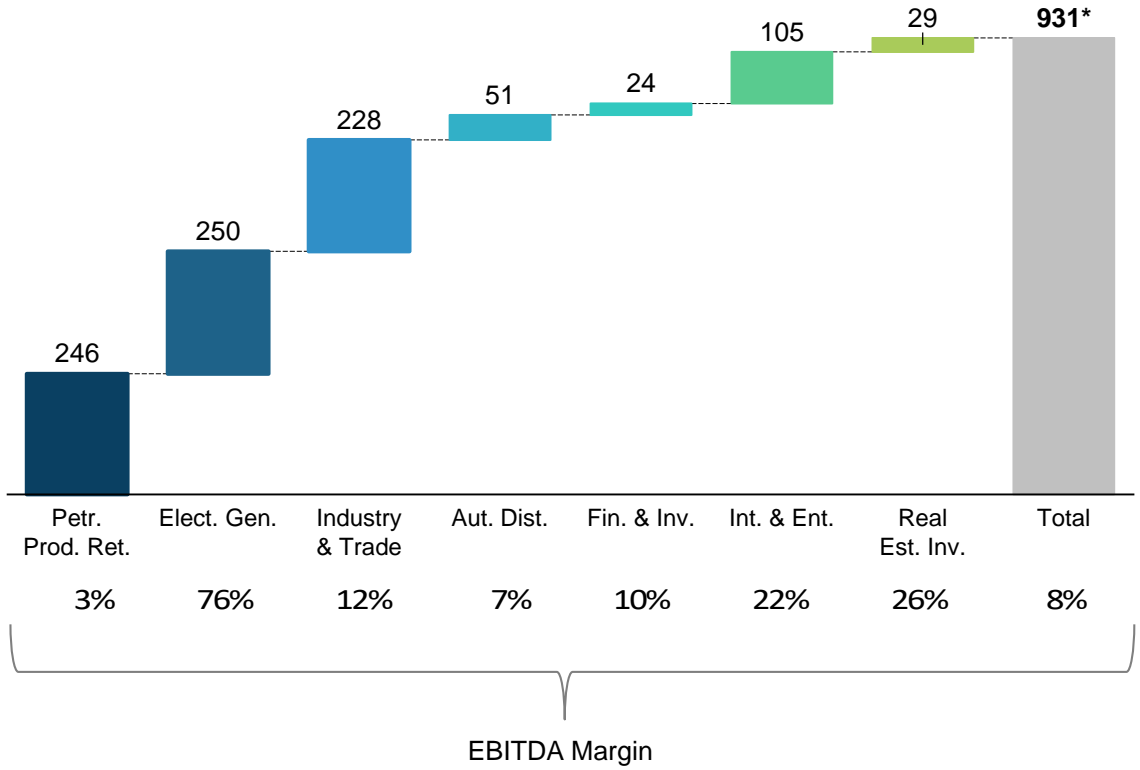
**Amortisation of right of use asset was included in depreciation figures according to TFRS 16

Revenue & EBITDA Breakdown

Revenue Bridge – mn TL*



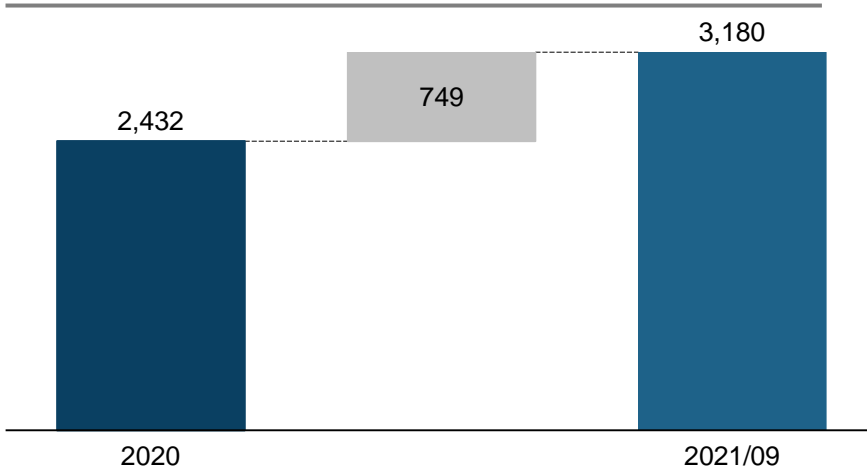
EBITDA Bridge – mn TL**



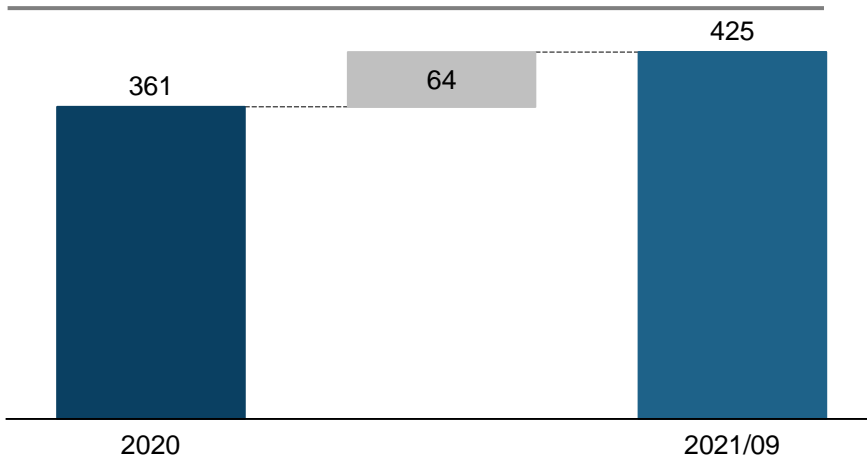
* After intersegment eliminations

**Amortisation of right of use asset was included in depreciation figures according to TFRS 16

Consolidated Net Cash/(Debt) – in TL mn¹



Stand-Alone Net Cash/(Debt) – in USD mn

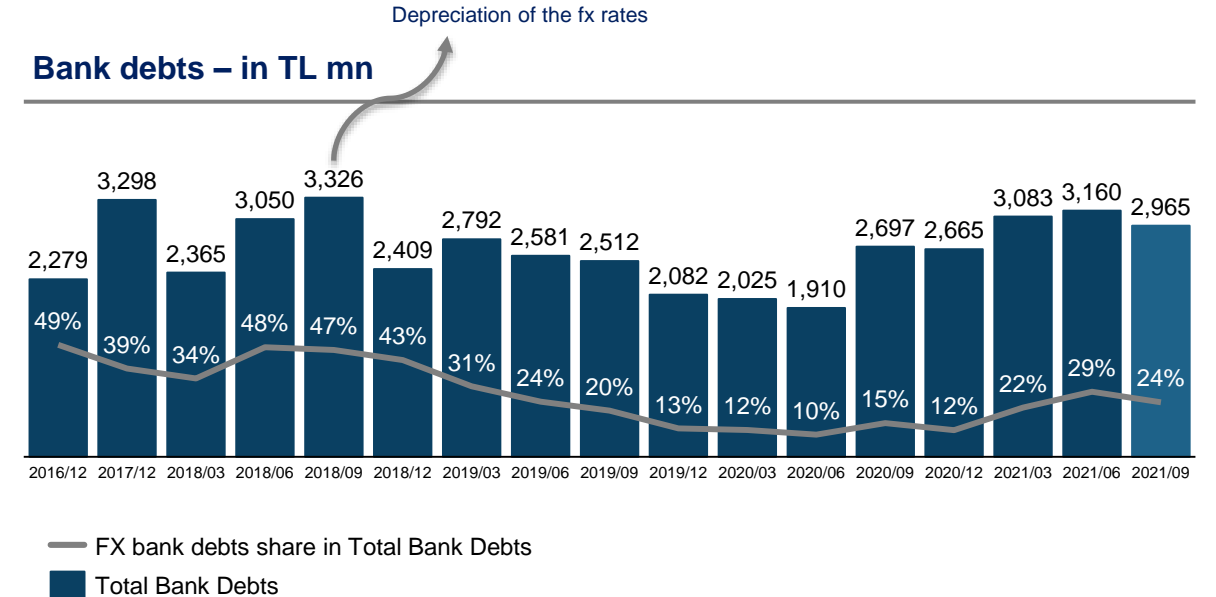


Consolidated Net Cash/(Debt) Position (TL mn)¹

	31.12.2020	30.09.2021
Cash&Marketable Securities	5.330	6.575
S/T Debt	1.837	2.260
L/T Debt	1.061	1.134
Net Cash/(Debt)	2.432	3.180

¹ Consolidated net debt excludes JV companies' net cash/(debt)

* Financial investments has been included in cash & cash equivalents.



Financial Structure by Segments



Debt by Segments – in TL mn

	30.09.2020	30.09.2021
Petroleum Products Retail	895	735
Electricity Generation	301	570
Industry & Trade	702	720
Automotive Distribution	189	346
Finance & Investment	822	886
Internet & Entertainment	32	10
Real Estate Investments	3	9
Total	2,944	3,275

Net Cash/(Debt) – in TL mn

	30.09.2020	30.09.2021
Petroleum Products Retail	-403	-677
Electricity Generation	-73	-478
Industry & Trade	-523	-601
Automotive Distribution	-81	-253
Finance & Investment	3,821	5,036
Internet & Entertainment	284	193
Real Estate Investments	66	80
Total	3,092	3,300

EBITDA by Segments – in TL mn

	30.09.2020	30.09.2021
Petroleum Products Retail	166	246
Electricity Generation	196	250
Industry & Trade	76	228
Automotive Distribution	21	51
Finance & Investment	69	24
Internet & Entertainment	78	105
Real Estate Investments	39	29
Total	645	931

	30.09.2020	30.09.2021
DOHOL net cash	3,092	3,300
Doruk Fak. + Doruk Fin. + Doğan Yat. Bankası + Doğan Dış Ticaret + Doğan Trend Otomotiv total debt	-382	-915
DOHOL Total Net Cash (Excluding Doruk Fak. + Doruk Fin. + Doğan Yat. Bankası + Doğan Dış Ticaret + Doğan Trend Otomotiv)	3,474	4,214
EBITDA / Net Cash	0.19 x	0.22 x

Net Cash / (Debt) by Company

TL mn	30.09.2020	30.09.2021
Petroleum Products Retail	-403	-677
Electricity Generation	-73	-478
<i>Doğan Enerji</i>	+89	0
<i>Galata Wind & Sunflower</i>	-162	-478
Industry & Trade	-523	-601
<i>Çelik Halat</i>	-104	-24
<i>Ditaş</i>	-23	-14
<i>Doğan Dış Ticaret</i>	-85	-160
<i>Sesa Yatırım</i>	-321	-398
<i>Kelkit Besi & Other</i>	+10	-5
Automotive Distribution	-81	-253
Finance & Investment	3,821	5,036
<i>Doğan Holding & Other</i>	+3,868	+5,115
<i>Öncü</i>	+170	+422
<i>Doruk Fak. & Doruk Fin. & D Yat. Ban.</i>	-217	-501
Internet & Entertainment	284	193
<i>Hepsi Emlak</i>	+17	+8
<i>DMC & Net D</i>	+186	+29
<i>Kanal D Romania</i>	+12	+26
<i>Other</i>	+69	+129
Real Estate Investments	66	80
<i>D Gayrimenkul</i>	+36	+56
<i>Other</i>	+30	+24
Total	3,092	3,300

BUSINESS SEGMENTS

PETROLEUM PRODUCTS RETAIL

Petroleum Products Retail

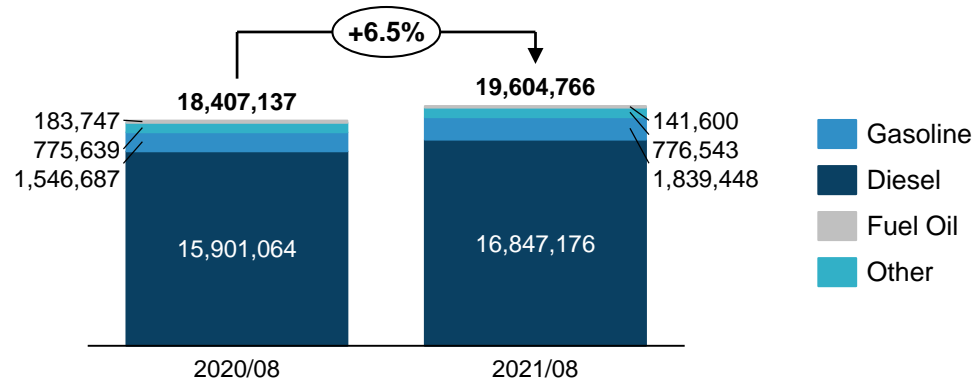
Total petroleum products consumption increased by 6.5% yoy to 19,604,766 ton in 8M21. (2020/08: 18,407,137 ton)

Total LPG consumption increased by 1.3% yoy to 2,595,282 ton in 8M21. (2020/08: 2,561,989 ton)

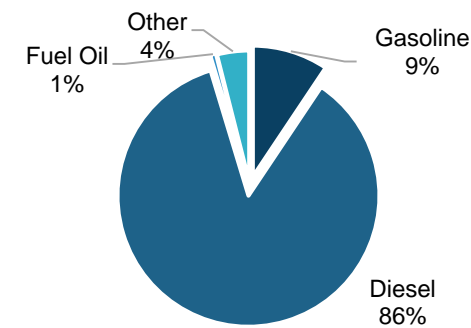
Total petroleum products consumption increased by 3.0% yoy to 2,929,426 ton in August 2021. (August 2020: 2,843,536 ton).

Total LPG consumption decreased by 1.4% yoy to 402,790 ton in August 2021. (August 2020: 408,416 ton).

Petroleum Products Consumption in Turkey (2020/08 vs 2021/08)



Petroleum Products Consumption (2021/08)



Top 5 player market share (2020/08 vs 2021/08) – Petroleum Products

	2020/08	2021/08	Change
Petrol Ofisi	20.66%	23.23%	2,57 p.p.
Opet	18.51%	16.53%	-1,98 p.p.
Shell	12.76%	14.22%	1,46 p.p.
BP	6.92%	6.86%	-0,06 p.p.
Güzel Energy (Total)	4.55%	5.88%	1,33 p.p.
Aytemiz	3.63%	3.76%	0,13 p.p.

Top 5 player market share (2020/08 vs 2021/08) - LPG

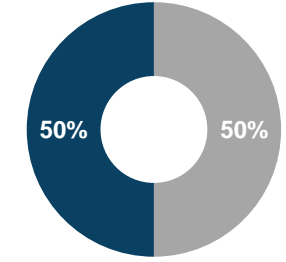
	2020/08	2021/08	Change
Aygaz	25.59%	25.62%	0.03 p.p.
İpragaz	9.89%	11.38%	1.49 p.p.
Petrol Ofisi	10.51%	10.35%	-0.16 p.p.
Shell Turcas	8.75%	9.49%	0.74 p.p.
BP	3.61%	7.34%	3.73 p.p.
Aytemiz	4.22%	3.99%	-0.23 p.p.

Source: EMRA

- Doğan Enerji acquired 50% stake in Aytemiz in March 2015.
- Reached 549 petroleum distribution stations as of 9M21, vs. 554 at 9M20.
- 5 terminals with a total capacity of 250K m³ (İzmit, Kırıkkale, Trabzon, Mersin & Alanya owned by Aytemiz)
- 3.8% market share in petroleum products and 4.0% market share in auto gas according to latest EMRA report published in August 2021.
- Total petroleum products sales was up by 6.5% yoy & total auto gas sales was up by 1.3% yoy in 8M2021 according to latest EMRA report published in August 2021.
- Aytemiz is the 5th company that has the highest revenue per station on the retail sales and 4th company on the LPG sales

Shareholder Structure

■ Doğan Holding ■ Aytemiz Family

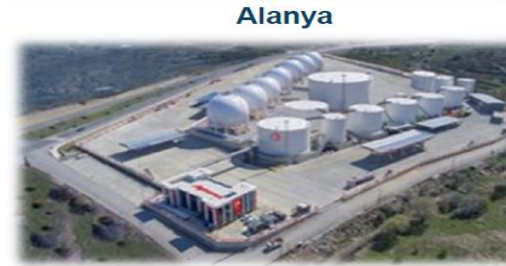


*Doğan Holding has the management control

Aytemiz Dealer Network



Aytemiz Terminals



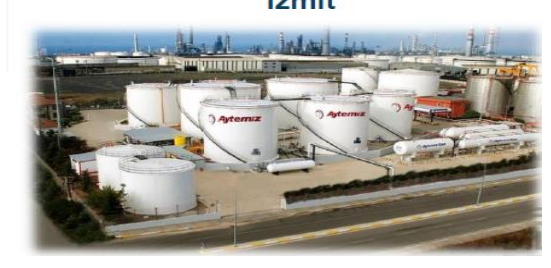
Alanya



Trabzon



Kırıkkale

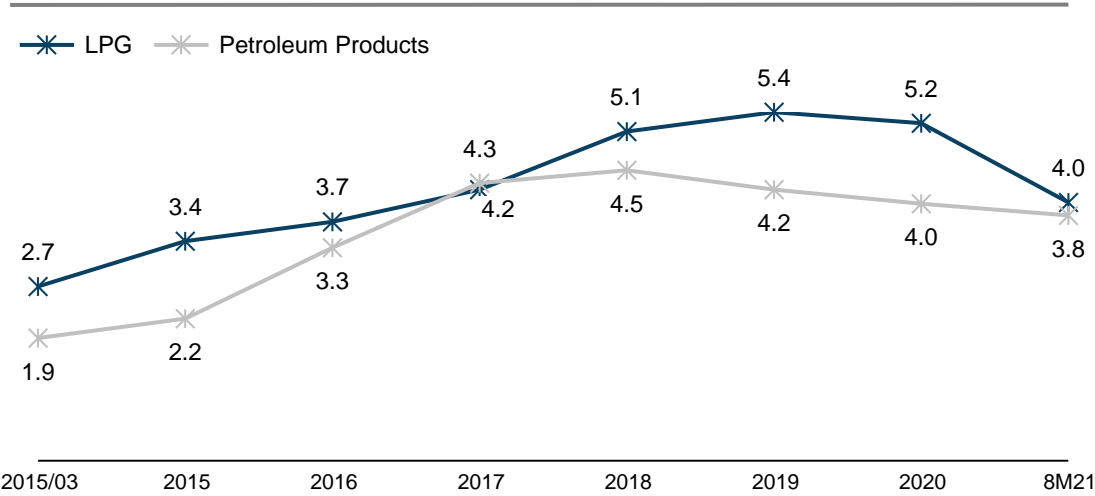


İzmit

Aytemiz- Doğan Partnership

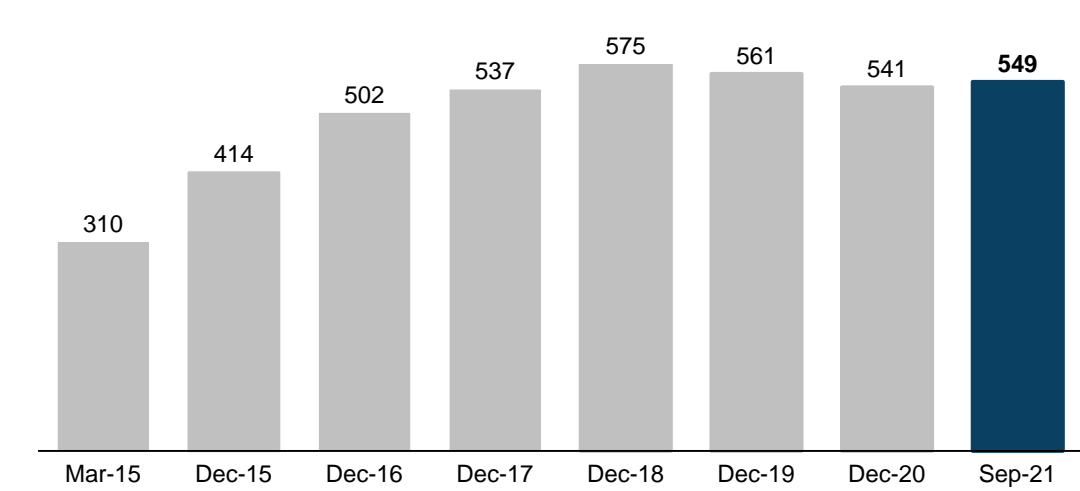


Aytemiz Market Share (%)

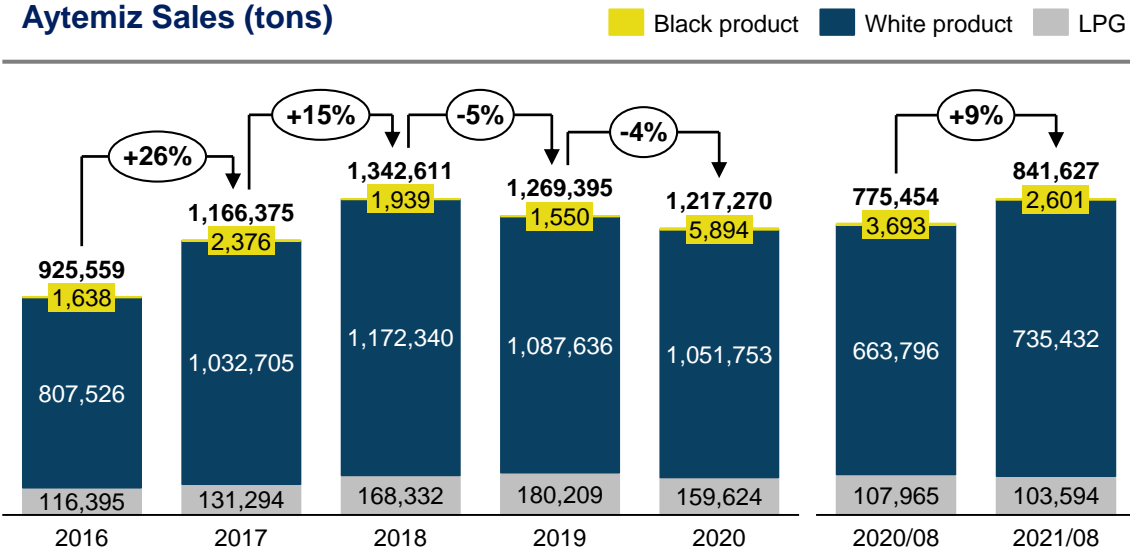


Aytemiz has 549 stations scattered around Turkey, 457 of which are auto gas fuels, 10 fuel supply points 5 fuel storage facilities (total 194,408 m³ capacity) and 4 auto gas storage facilities (total 56,051 m³ capacity)

Aytemiz Licensed Retailers



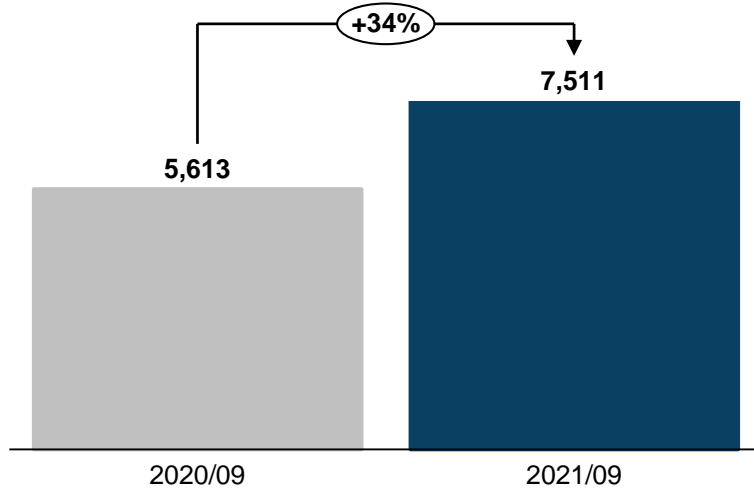
Aytemiz Sales (tons)



Petroleum Products Retail

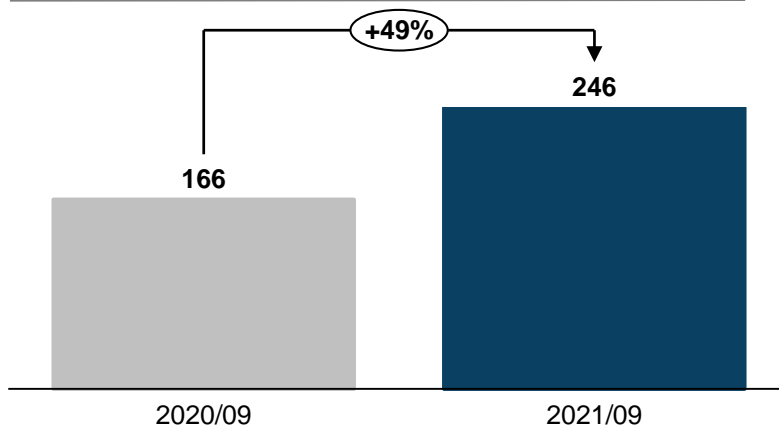


Petr. Pro. Retail Segment Revenues – mn TL *



* Before intersegment eliminations

Petr. Pro. Retail Segment EBITDA – mn TL *



Summary Financials*

in TL mn	2020/09	2021/09	Δ
Sales	5.613	7.511	34%
Cost of Goods Sold	-5.368	-7.145	33%
Gross Profit	245	366	49%
Gross Margin	4,4%	4,9%	
Operating Expenses	-203	-238	17%
Other Operating Inc./ (Exp.), net	28	20	-28%
Share of Gain/(Loss) on Inv. Acc. for by the Equity Met.	0	0	-
Operating Profit/(Loss)	70	147	112%
Income/(Expenses) from Investment Activities, net	16	16	5%
Finance Income/(Expense),net	-89	-95	7%
Profit / (Loss) Before Taxation	-4	68	-
EBITDA	166	246	49%
EBITDA Margin	3,0%	3,3%	

* Before intersegment eliminations

in TL mn	2020/09	2021/09	Δ	3Q20	3Q21	Δ
Fuel sales	4.589	6.267	37%	1.912	2.645	38%
LPG sales	934	1.122	20%	403	546	36%
Other	82	109	33%	32	41	29%
Total	5.605	7.498	34%	2.347	3.233	38%

BUSINESS SEGMENTS

ELECTRICITY GENERATION

Electricity Generation

Turkish electricity consumption increased by 8.7% yoy to 247,581 GWh in 9M21.

Total electricity generation increased by 9.6% yoy to 249,368 GWh in 1H21.

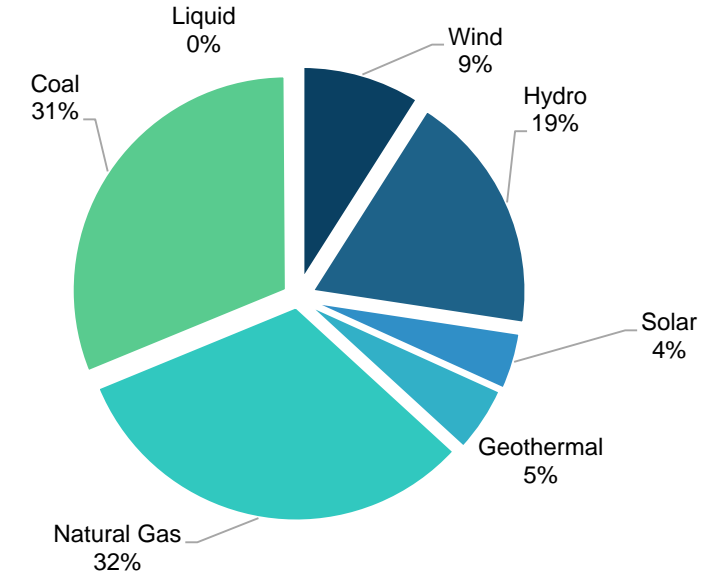
The share of renewables (wind, hydro, solar and geothermal) production was down 7.3 p.p. and realized 36.9%.

Electricity prices was up by 46.4% in 9M21.

	2020/09	2021/09	Change
Production (GWh)	227,526	249,368	9.6%
Consumption (GWh)	227,765	247,581	8.7%
Share of Renewable in Production	44.2%	36.9%	

- ✓ Doğan Holding has 3 WEPP (Şah & Mersin & Taşpınar), 2 HEPP (Boyabat & Aslancık) and 2 Solar PV (Çorum & Erzurum)
- ✓ Excluding Boyabat HEPP & Mersin WEPP, all our power plants has been included in Feed-in tariff (FIT) (YEKDEM)
- ✓ Boyabat was included in Capacity Mechanism at the beginning of 2019
- ✓ WEPP's and HEPP's received 7.3 USD cent per kWh and SEPP's received 13.3 USD cent per kWh from Feed-in tariff (FIT) (YEKDEM)
- ✓ Higher CUR with Turkey's averages for Şah & Mersin WPP

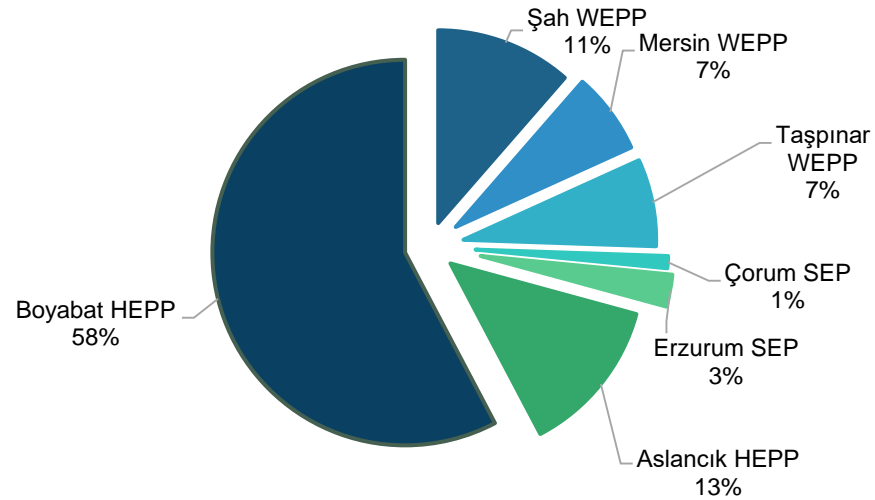
Electricity Generation from Resources in Turkey (9M21)



Source: EPIAŞ

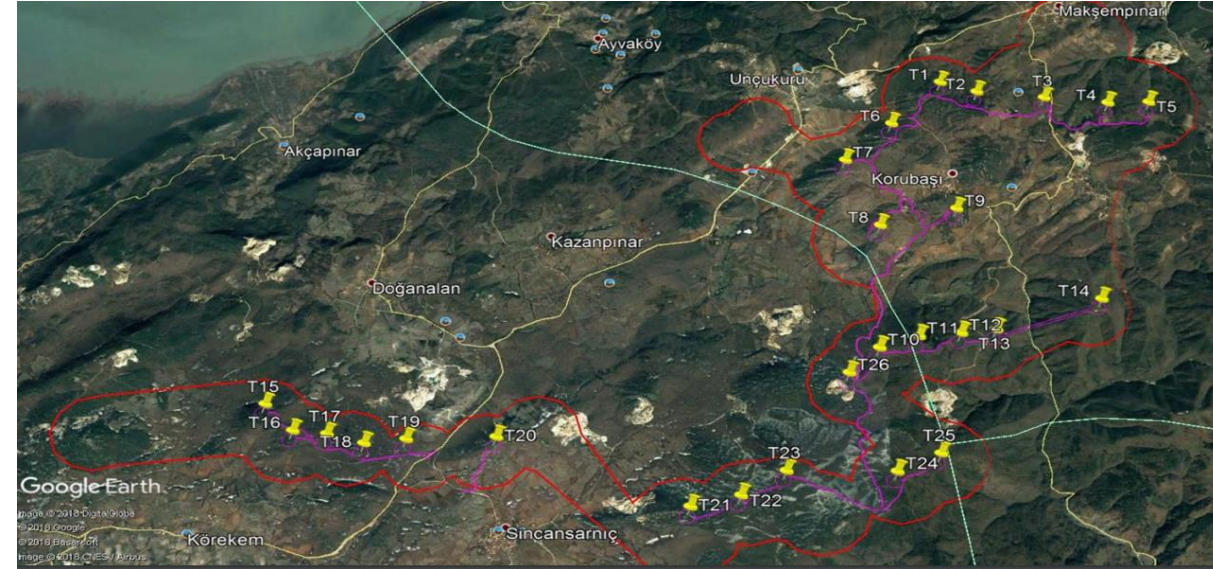
Electricity Generation

Highly Efficient Renewable Portfolio With F-i-T Mechanism



- Totally 902 MW installed capacity;
 - ✓ 3 wind power plant with 234.9 MW
 - ✓ 2 solar power plant with 34.1 MW
 - ✓ 2 hydro power plant with 633 MW - JV
- All of our power plants included F-i-T mechanism, excluding Boyabat HEPP & Mersin WEPP.
- Boyabat was included in Capacity Mechanism at the beginning of 2019 and earned TL 39.8 mn extra revenue from Capacity Mechanism in 9M21. (9M20: TL 32.4 mn)
- Boyabat and Aslancık has restructured its financial debts with favourable conditions in FY19.
- Looking for new opportunities in renewables especially solar and wind

New Wind Project – Taşpınar WEPP & Hybrid Power Plants



- Located in Bursa – Kemalpaşa with a 67.2 MW capacity
- First unit has been operational until November 2020 and approval for the F-i-T mechanism has been done. Fully operational as of 25 March 2021. Included in F-i-T mechanism for 10 years
- With the use of domestic equipment, a support of minimum 8.7 cents and maximum 9.4 cents per MW was provided by F-i-T for 5 years, and there is no state contribution fee (royalty) for this project.
- Approval process for the Hybrid SEPP investment has been started
- Mersin WEPP'S installed capacity up to 62,7MWm/51 Mwe from 62,7 MWm/56,85 Mwe. It is expected to provide 10% additional production to Mersin WEPP

Electricity Generation

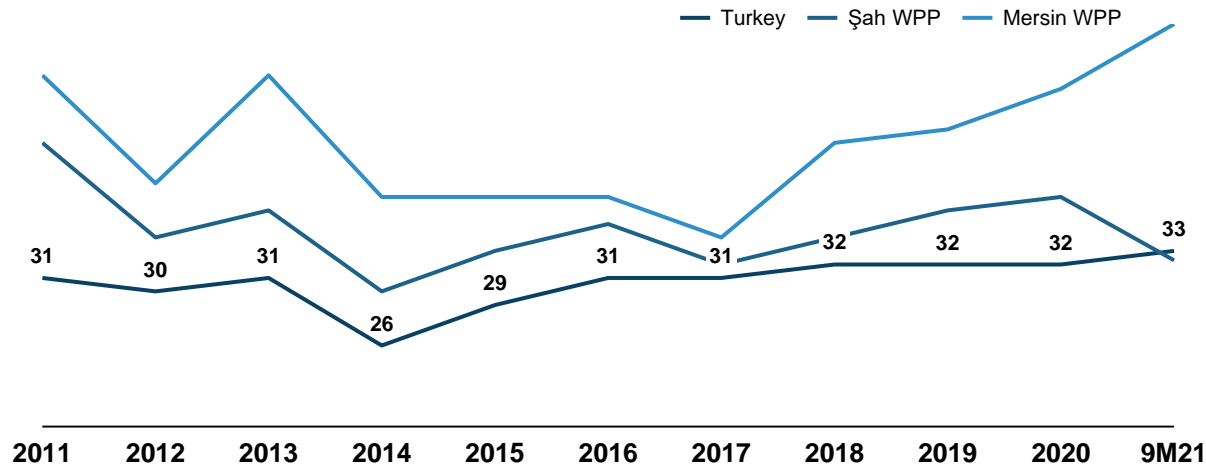
	Mersin WPP	Şah WPP	Taşpınar WPP	Çorum SEPP	Erzurum SEPP	Boyabat HEPP	Aslancık HEPP
Capacity	62.7 MW	105 MW	67.2 MW	9.36 MW	24.7 MW	513 MW	120 MW
Termination of licence	2056	2057	2069	unlicensed	unlicensed	2056	2057
2021E generation	180 GWh	310 GWh	170 GWh	14 GWh	37 GWh	750 GWh	300 GWh
F-i-T support	-	7.3 cent	9.4 cent*	13.3 cent	13.3 cent	-	7.3 cent
Termination of F-i-T	2020	2021	2030	2027	2028	-	2024
Price per MW	USD 1.35 mn	USD 1.35 mn	USD 1.35.mn	USD 1.2 mn	USD 1.2 mn	-	-
9M21 generation (MWh)	174,770	222,128	89,673**	11,017	33,189	514,871	162,277

F-i-T: feed-in-tariff

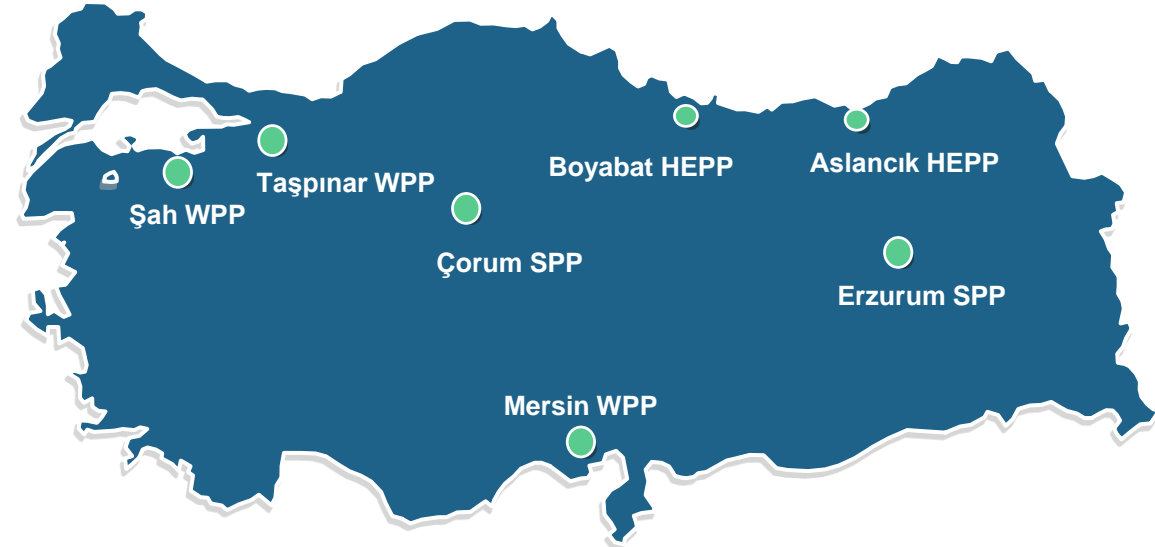
* With the use of domestic equipment, a support of min. 8.7 cents and max. 9.4 cents per MW will be provided by F-i-T, and there is no state contribution fee (royalty) for this project.

** Fully operational as of March 25, 2021.

Capacity Utilization Rate (CUR) - %

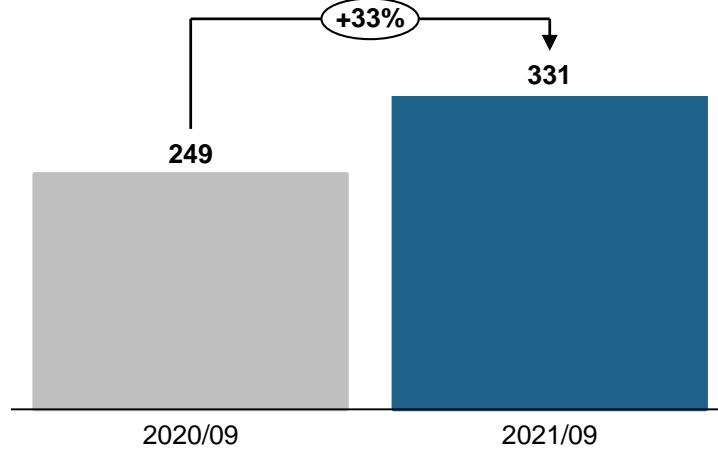


Geographical Presence of Renewable Energy Assets



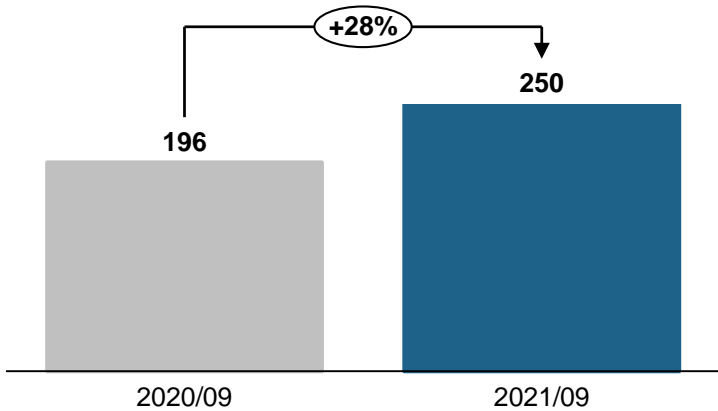
Electricity Generation

Electricity Gen. Segment Revenues – mn TL*



* Before intersegment eliminations

Electricity Gen. Segment EBITDA – mn TL*



*In the consolidated electricity gen. segment data, revenues, costs & EBITDA includes wind and solar production and trade figures. JV HEPPs Boyabat and Aslancık are consolidated through equity pick up and included under «Share of gain/(loss) on Investments accounted by equity method».

Summary Financials*

in TL mn	2020/09	2021/09	Δ
Sales	249	331	33%
Cost of Goods Sold	-68	-108	59%
Gross Profit	180	223	23%
Gross Margin	72,5%	67,3%	
Operating Expenses	-12	-21	72%
Other Operating Inc./(Exp.), net	51	3	-95%
Share of Gain/(Loss) on Inv. Acc. for by the Equity Met.	-35	-19	-44%
Operating Profit/(Loss)	185	185	0%
Income/(Expenses) from Investment Activities, net	19	0	-100%
Finance Income/(Expense),net	-66	-81	24%
Profit / (Loss) Before Taxation	138	104	-25%
EBITDA	196	250	28%
EBITDA Margin	78,6%	75,5%	

* Before intersegment eliminations

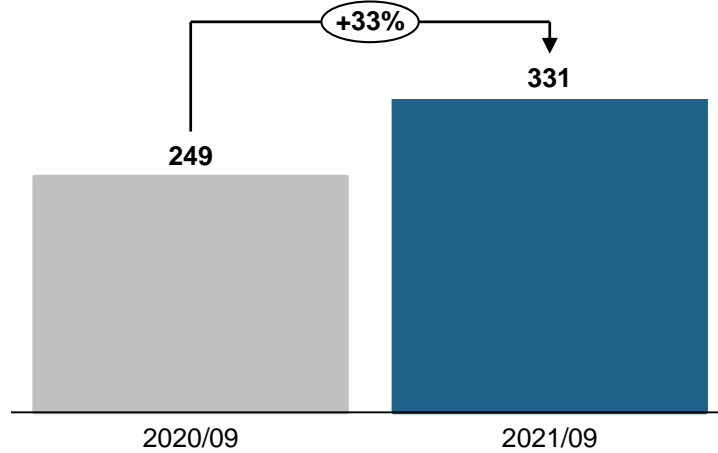
* Large part of profit / (loss) before taxation has been comprised of our JV company Aslancık Elektrik

JV Hydro Assets financial results – TL mn**

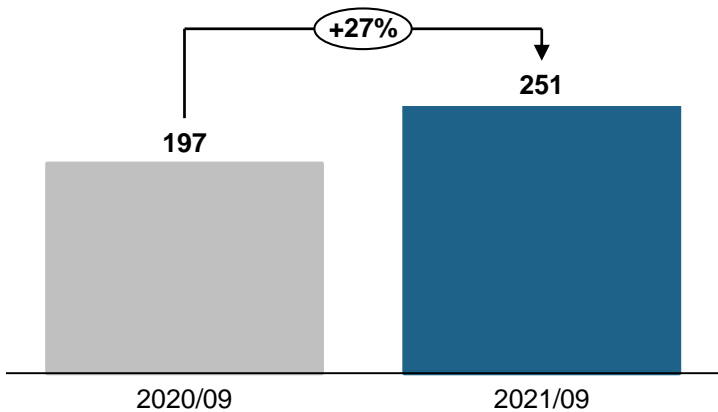
in TL mn	Net Sales			Net Profit / (Loss)		
	2020/09	2021/09	Δ	2020/09	2021/09	Δ
Boyabat	181	324	79%	-1.453	-950	-35%
Aslancık	132	110	-17%	-105	-58	-44%

**The data provided based on the full company results

Galata Wind Revenues – mn TL*



Galata Wind EBITDA – mn TL



Summary Financials *

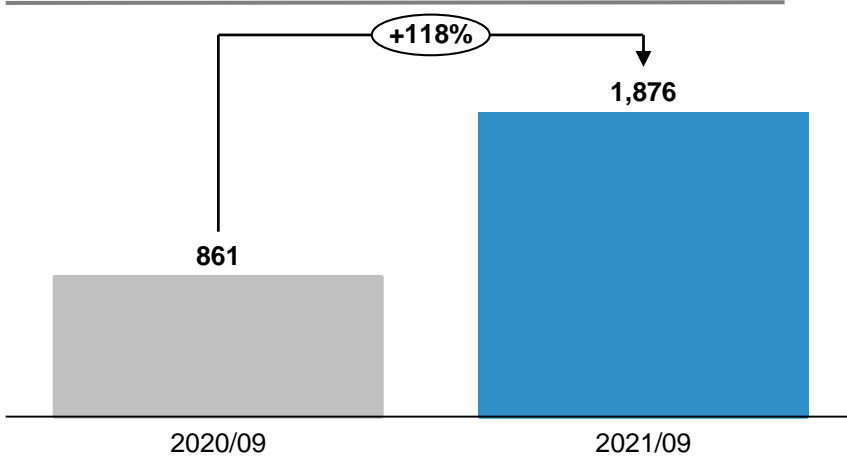
in TL mn	2020/09	2021/09	Δ
Revenues	249	331	33%
Gross Profit	182	224	23%
Gross Margin	73,2%	67,7%	-5,5 p.p.
Operating Expenses	-11	-21	90%
Operating Profit	171	204	19%
Net Profit	99	93	-6%
EBITDA	197	251	27%
EBITDA Margin	79,2%	75,7%	-3,5 p.p.

Galata Wind Net Debt Structure – in TL mn

in TL mn	2020/12	2021 /09
Financial debt	550.6	571.1
Cash	66.1	92.4
Net debt position	484.5	478.8
EBITDA	261.0	250.6
Net Debt / EBITDA	1.9x	1.9x

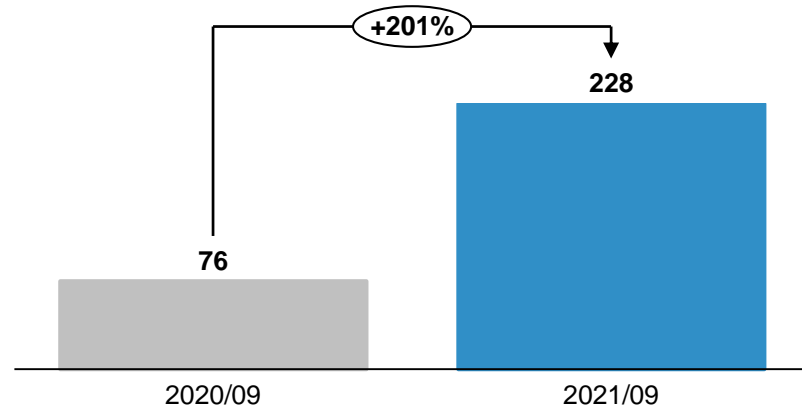
BUSINESS SEGMENTS INDUSTRY & TRADE

Industry & Trade Segment Revenues – mn TL*



* Before intersegment eliminations

Industry & Trade Segment EBITDA – mn TL



Summary Financials*

in TL mn	2020/09	2021/09	Δ
Sales	861	1.876	118%
Cost of Goods Sold	-732	-1.538	110%
Gross Profit	129	338	162%
Gross Margin	14,9%	18,0%	
Operating Expenses	-71	-163	129%
Other Operating Inc./ (Exp.), net	23	39	72%
Share of Gain/(Loss) on Inv. Acc. for by the Equity Met.	0	0	-
Operating Profit/(Loss)	80	214	166%
Income/(Expenses) from Investment Activities, net	0	2	-
Finance Income/(Expense), net	-59	-122	108%
Profit / (Loss) Before Taxation	21	93	335%
EBITDA	76	228	201%
EBITDA Margin	8,8%	12,1%	

* Before intersegment eliminations

in TL mn	2020/09	2021/09	Δ	3Q20	3Q21	Δ
Industry	325	627	93%	137	226	66%
Foreign trade	461	704	53%	159	269	70%
Packaging	48	506	966%	48	182	282%
Other	26	30	17%	15	16	5%
Total	860	1.868	117%	358	694	94%

Domestic leader with 55+ years of experience & strong customer profile

Globally well-known brand with exports to more than 42 countries

Specialized in mining, petroleum exploration, fishing, marine, elevator and crane ropes sectors

Minimum receivable risk as most of the receivables insured by Coface

Revenues and expenses based in Euro; support against currency fluctuations

R&D center accredited as of 2018

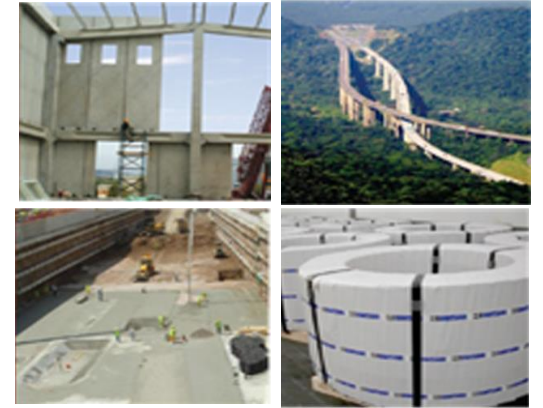
Steel Wire



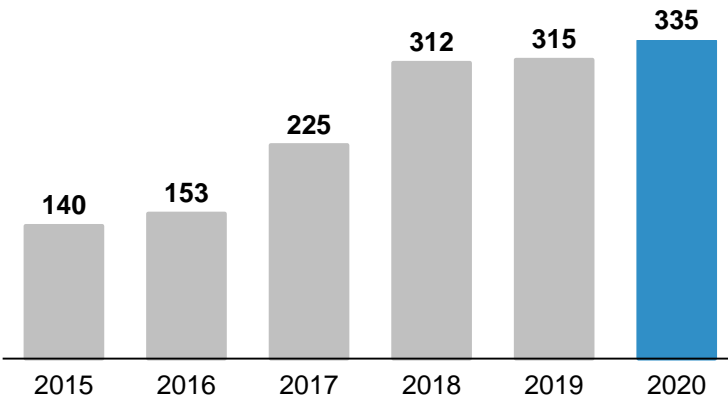
Steel Wire Rope



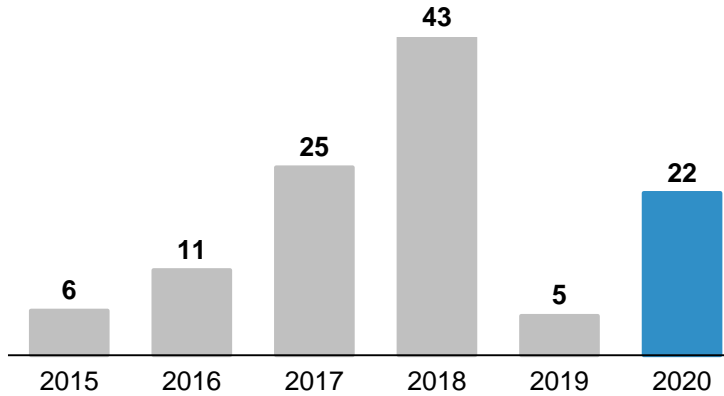
Prestressed Concrete Strand



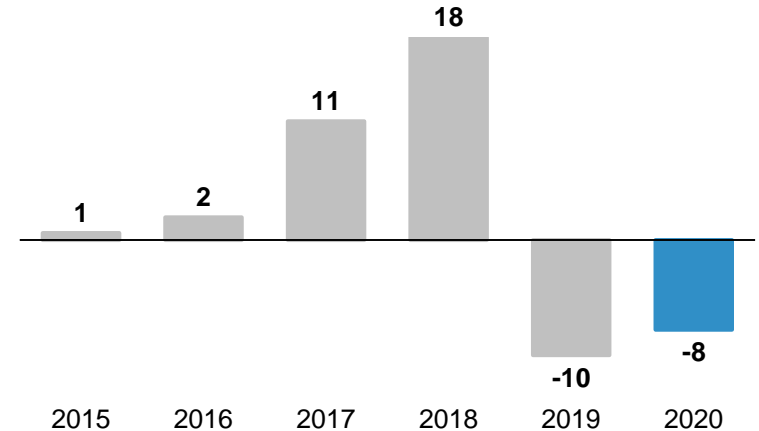
Revenue – mn TL



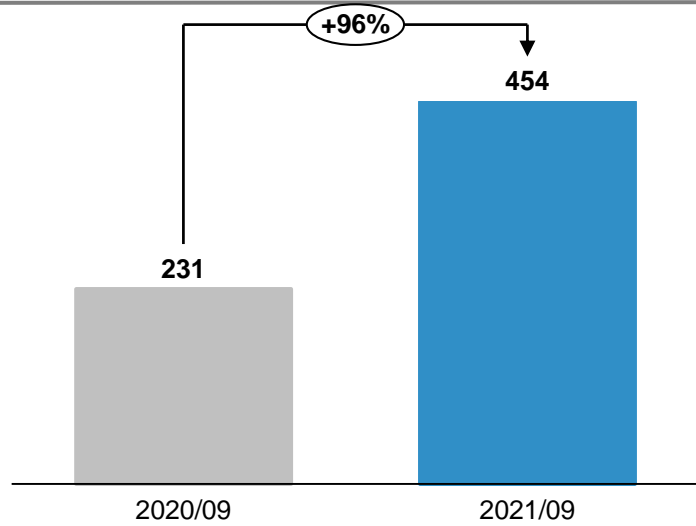
EBITDA – mn TL



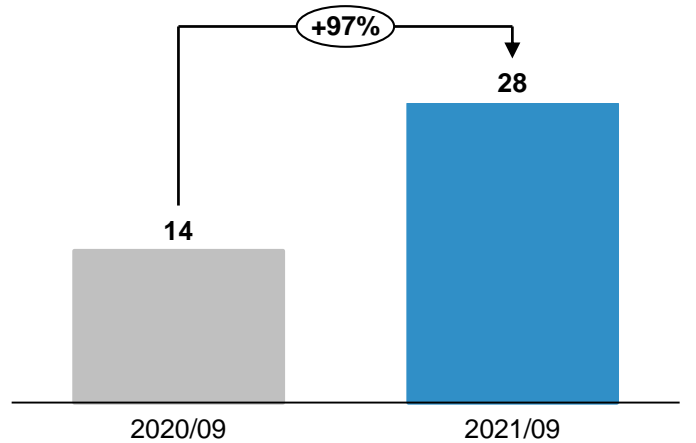
Net Profit – mn TL



Çelik Halat Sales – mn TL



Çelik Halat EBITDA – mn TL

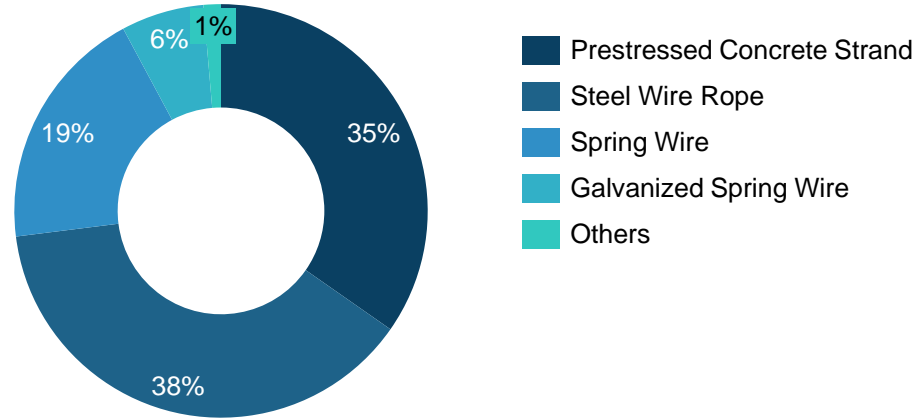


Çelik Halat – Summary Income Statement

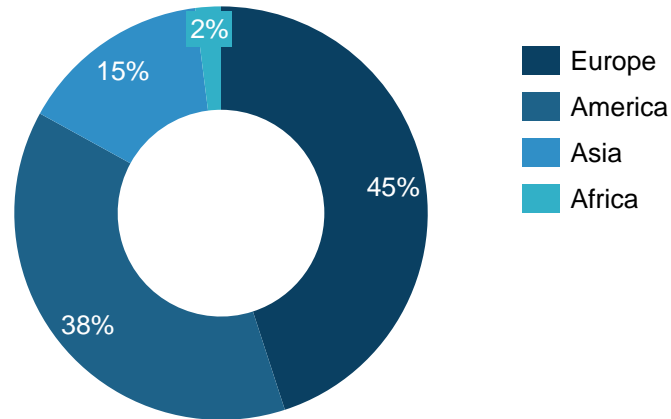
in TL mn	2020/09	2021/09	Δ
Revenues	231	454	96%
Gross Profit	34	67	99%
Gross Margin	14,6%	14,8%	0,2 p.p.
Operating Expenses	-29	-49	68%
Operating Profit	5	19	281%
Net Profit	-14	2	-
EBITDA	14	28	97%
EBITDA Margin	6,1%	6,1%	0,0 p.p.

Revenue by product basis (TL mn)	2016	2017	2018	2019	2020	9M20	9M21
Prestressed concrete strand	72.9	107.4	129.8	93.6	112.1	82.3	163.9
Steel wire rope	47.8	65.8	109.9	133.7	137.7	96.0	171.4
Spring wire	21.3	28.1	44.1	51.7	60.6	37.3	81.6
Galvanized spring wire	8.4	21.0	23.4	32.2	20.3	13.1	30.4
Other	2.5	2.8	4.6	4.1	4.5	2.7	6.4
Total	152.9	225.1	311.9	315.2	335.3	231.4	453.8

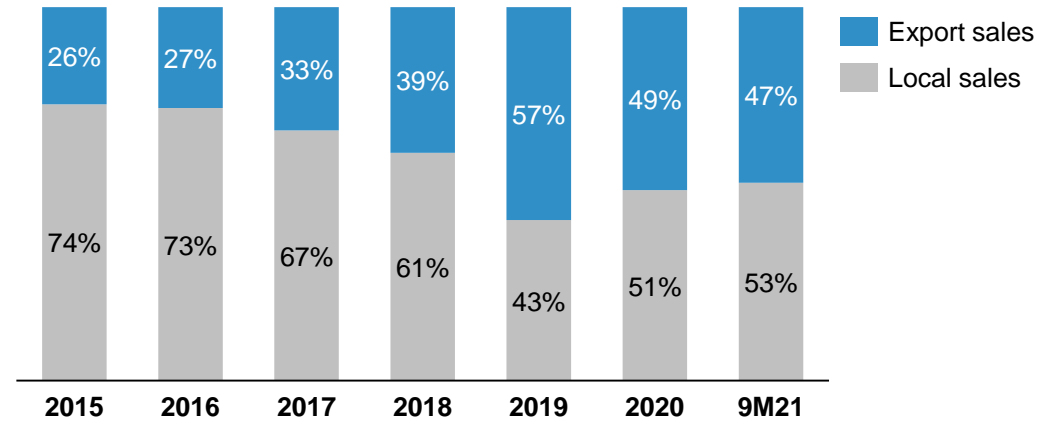
Revenues by Product (%) – gross – as of 30.09.2021



Export Share by Continent (%) – as of 30.09.2021



Revenue Breakdown (%) - gross



Strategy



One of the biggest steering and suspension systems manufacturers in Turkish automotive sector with 50 years of experience (rod, rod end, ball joint)

Strong brand reputation & holds a significant share in the OEM and replacement market

Class “A” Supplier of Turkey’s Largest Vehicle Manufacturers

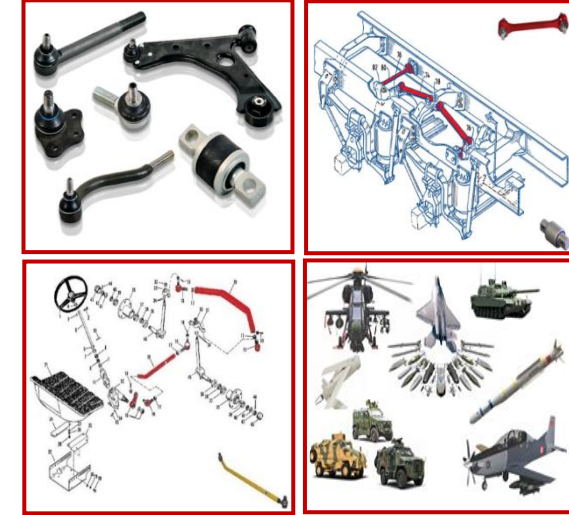
Approximately 60% of revenues derives from export markets

R&D center established in 2017 will further improve efficiency and product mix

As of 3Q21 R&D expenditures to total revenue ratio was 3.6%



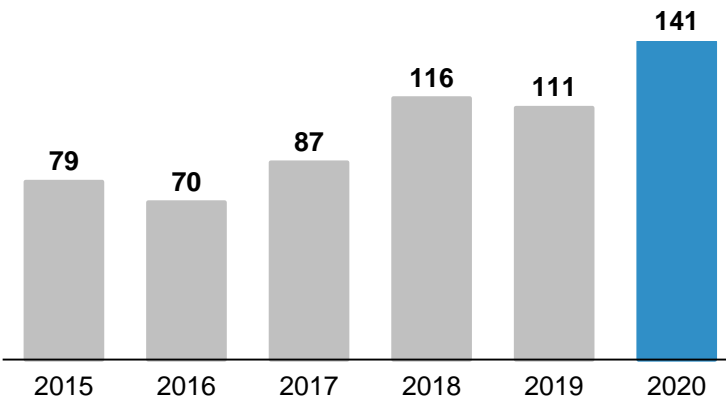
Product Range



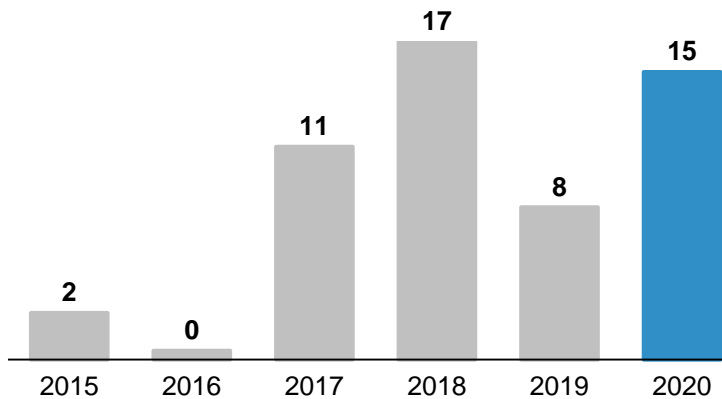
OEM Customers (50%)

OES Customers (50%)

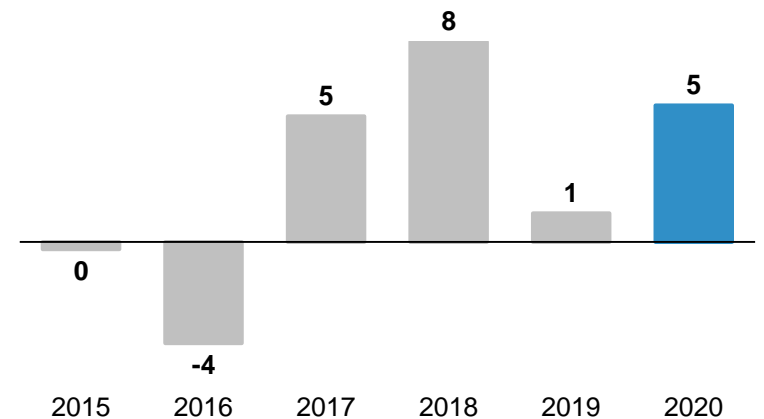
Revenue – mn TL



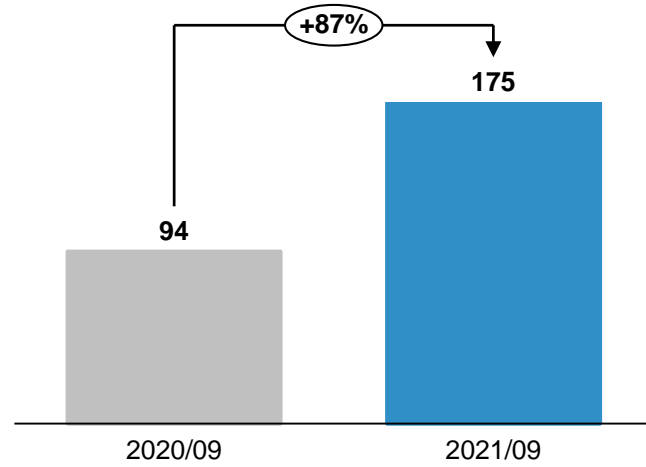
EBITDA – mn TL



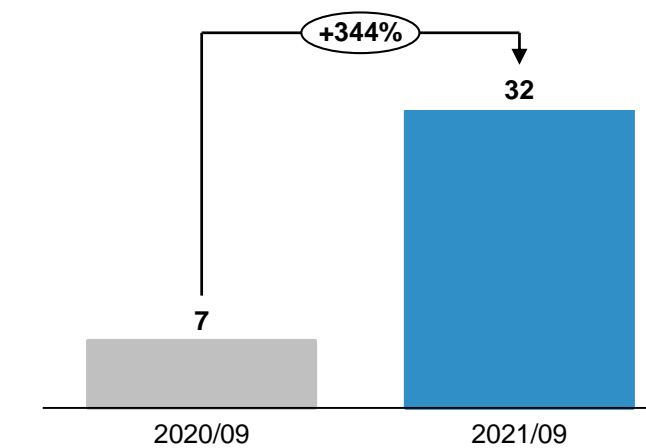
Net Profit – mn TL



Ditaş Sales – mn TL



Ditaş EBITDA – mn TL



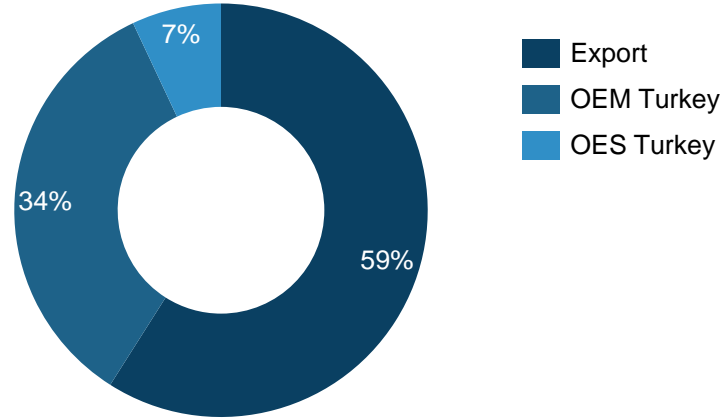
Ditaş – Summary Income Statement

in TL mn	2020/09	2021/09	Δ
Revenues	94	175	87%
Gross Profit	22	53	142%
Gross Margin	23,4%	30,3%	6,9 p.p.
Operating Expenses	-19	-27	40%
Operating Profit	3	26	910%
Net Profit	0	27	15551%
EBITDA	7	32	344%
EBITDA Margin	7,6%	18,1%	10,5 p.p.

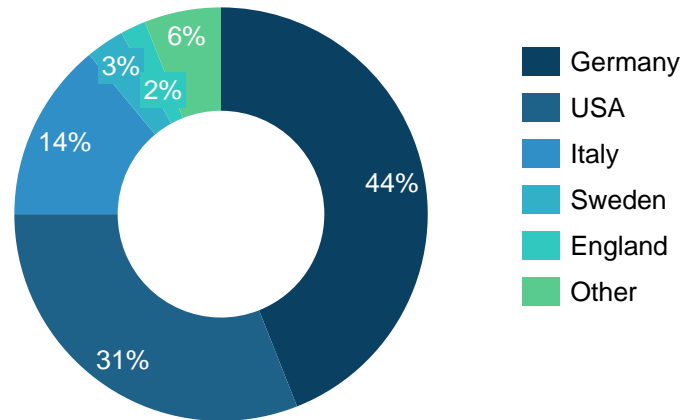
✓ Ditaş distributed 600 thousand TL gross dividend from FY20 earnings on April 28, 2021.

Sales Breakdown (TL mn)	2016	2017	2018	2019	2020	9M20	9M21
Independent spare parts	43.2	50.3	69.4	67.0	79.4	54.6	91.5
Original spare parts	26.3	37.0	46.2	44.4	61.2	39.2	83.6
Total	69.6	87.2	115.6	111.4	140.6	93.8	175.1

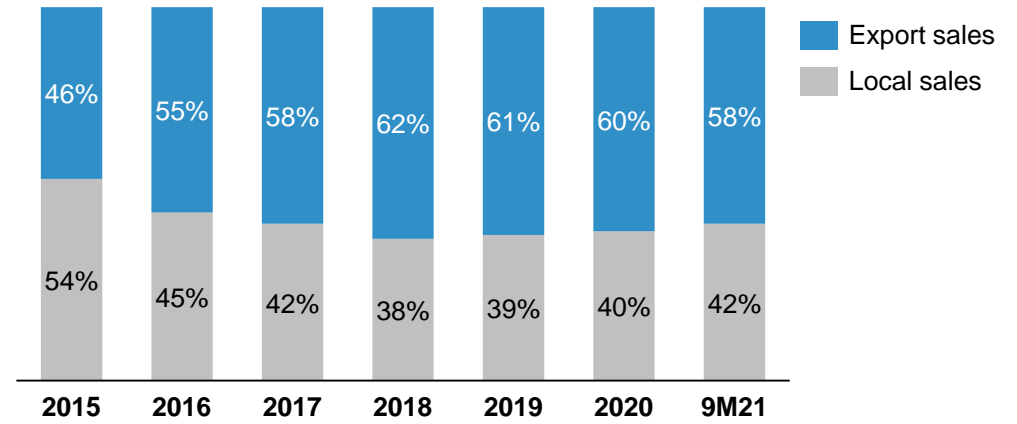
Revenues by Product – as of 30.09.2021



Export Share by Country – as of 30.09.2021



Revenue Breakdown

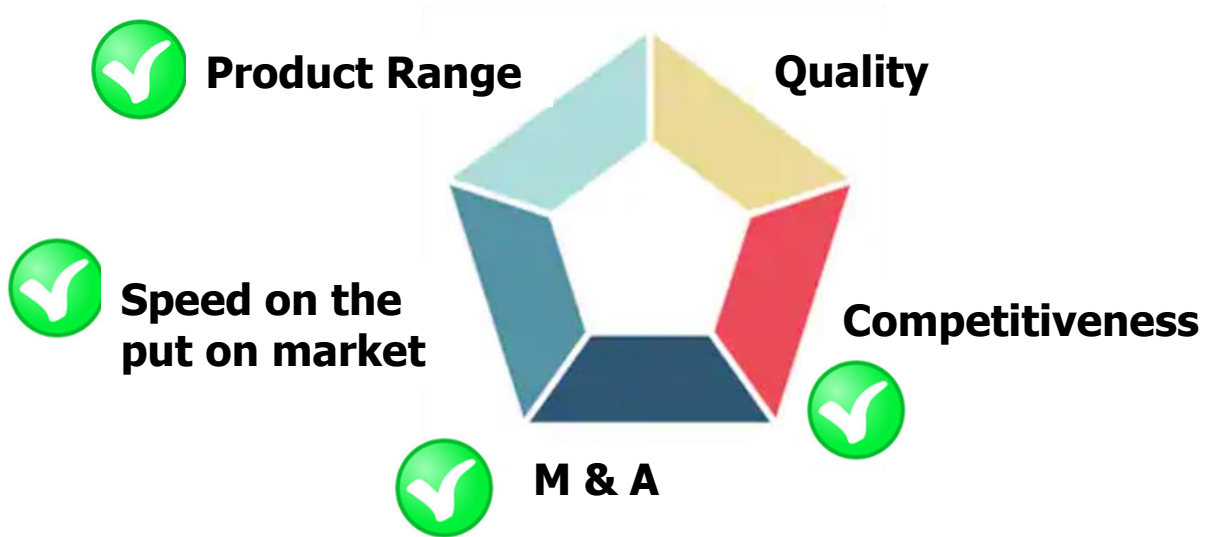


Exporting Countries

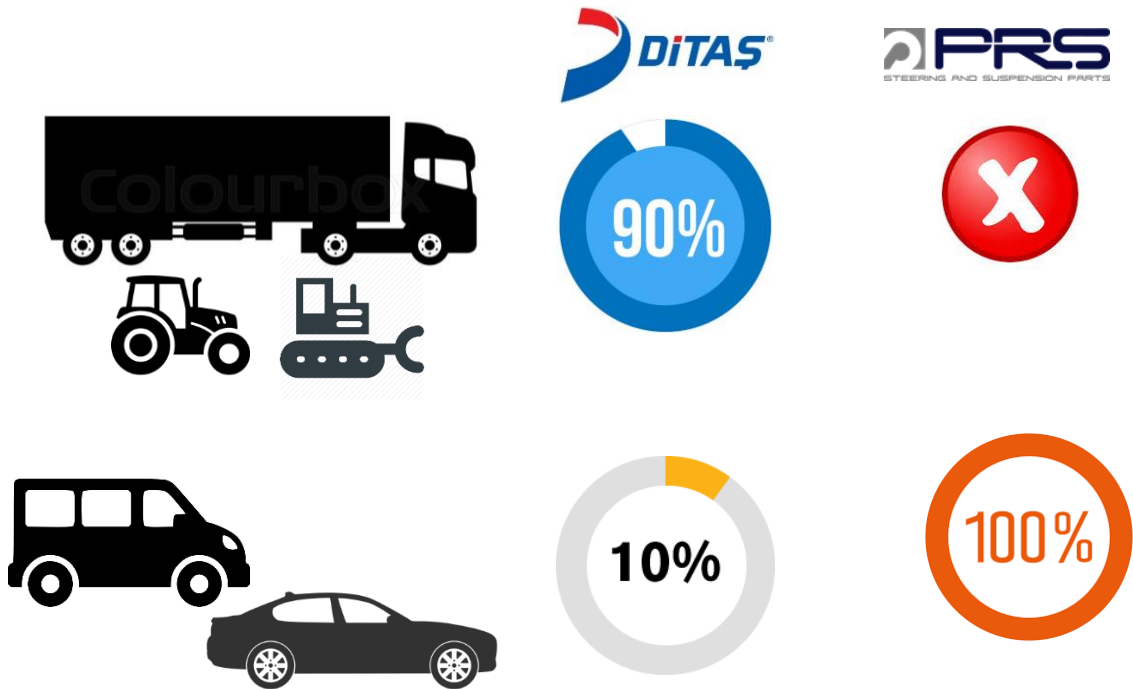




Company Acquisition (M&A)



Merger agreement has been signed between companies
Competition Authority approval has been expected.



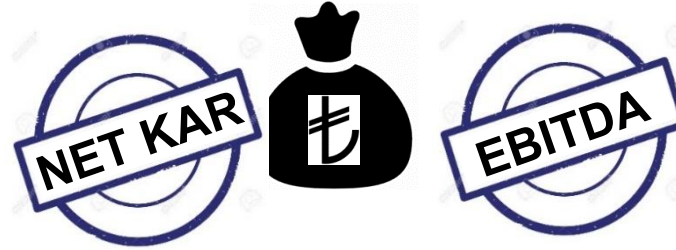
Product Range

Expected Synergies

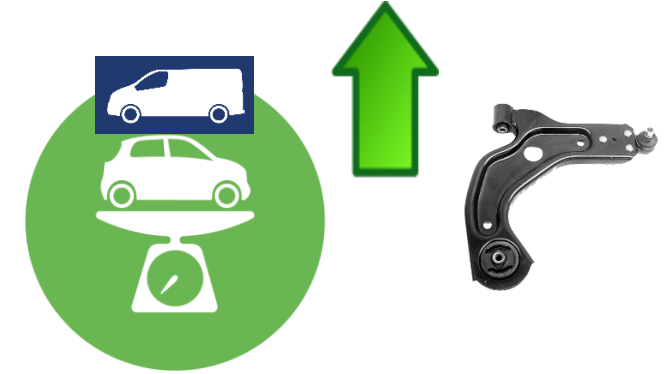
1. Volume Growth



2. Profit Growth



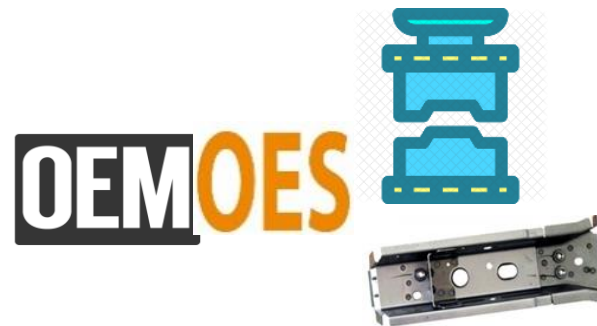
3. Expanding Product Range



4. Productivity & Personnel Cost



5. New Customer Relations & Press Ability



6. M & A Power



- ✓ Founded in 1989 Sesa Ambalaj ve Plastik Sanayi Ticaret A.Ş. ("Sesa") moved to its Kemalpaşa plant in 1997 where it is located in 12,000 sqm and still continue to its production activities herein.
- ✓ Sesa is specialized in multi-storey flexible packaging and barrier films and produce bobbin and bags. Sesa produces non-food packages like cosmetics and pesticide in addition to food packages.
- ✓ Within the scope of growth targets Sesa invested in capacity and quality in 2021. In addition to these investments Sesa expanded its current area with an additional 2.250 sqm area.
- ✓ R&D Center will be operational in 2021. After the establishment of R&D Center, studies regarding "Turquality" programme will be carried on.
- ✓ TL mn 197.7 revenue between August 31 – December 31 2020

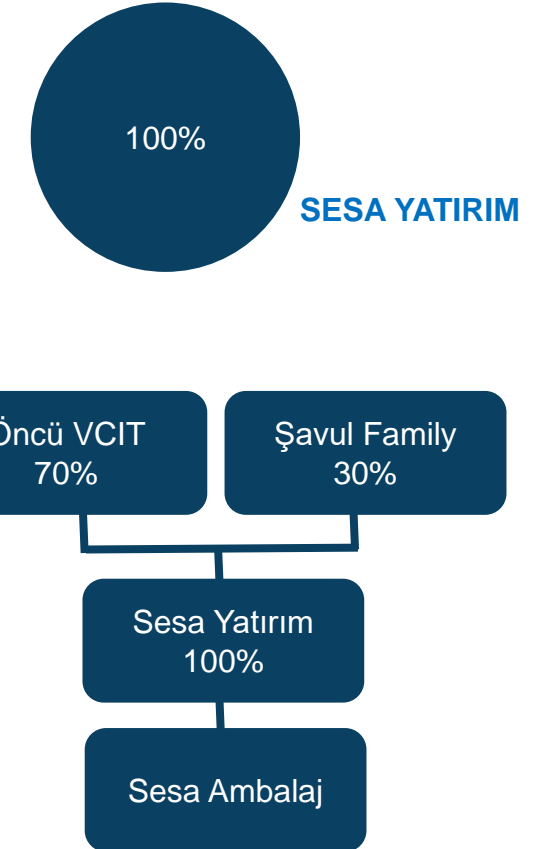
TL mn	2020*	9M21
Revenues	197.7	506.5
EBITDA	59.1	102.3

* 2020 financial results has been included 4 months from September 01 to December 31

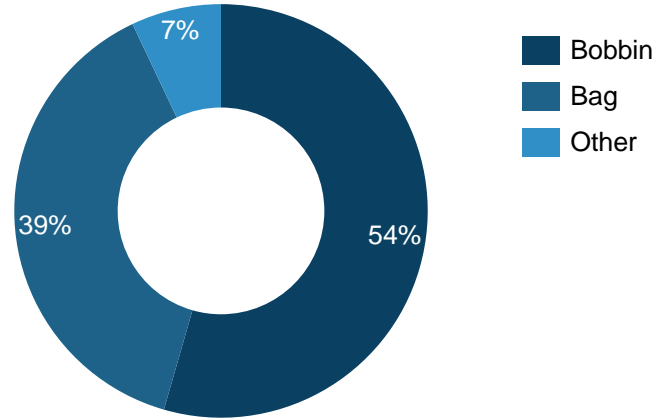


- ✓ Sesa has the market leader in the recycle products market
- ✓ Sesa has produced environment-friendly products like recycle and decompoust products and export this products to various countries.

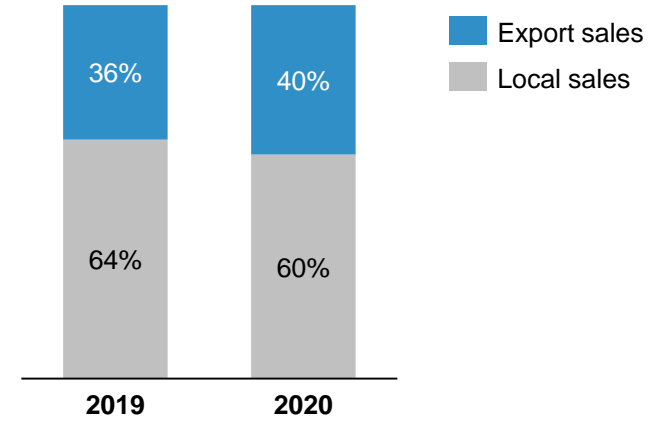
SHAREHOLDER STRUCTURE (%)



Revenues by Product – as of 30.09.2021



Revenue Breakdown

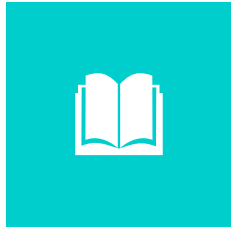


Exporting Countries

✓ USA	✓ Bulgaria	✓ Iraq	✓ Kyrgyzstan	✓ Russia
✓ Germany	✓ Algeria	✓ UK	✓ Kosovo	✓ Serbia
✓ Albania	✓ Czech Rep..	✓ Ireland	✓ Latvia	✓ Slovenia
✓ Australia	✓ China	✓ Spain	✓ Libya	✓ Saudi Arabia
✓ Austria	✓ Denmark	✓ Israel	✓ Lithuania	✓ Tajikistan
✓ Azerbaijan	✓ Estonia	✓ Sweden	✓ Macedonia	✓ Tunisia
✓ Bahrain	✓ Morocco	✓ Switzerland	✓ Malesia	✓ Turkmenistan
✓ Belgium	✓ Palestine	✓ Italy	✓ Mali	✓ Ukraine
✓ United Arab Emirates	✓ Finland	✓ Canada	✓ Malta	✓ Uzbekistan
✓ Bosnia Herzegovina	✓ France	✓ Qatar	✓ Norway	✓ Jordan
	✓ Croatia	✓ Kenya	✓ Poland	✓ Greece
	✓ Netherlands	✓ Cyprus	✓ Romania	

Export to 57 countries
(2 new countries as of 3rd quarter)

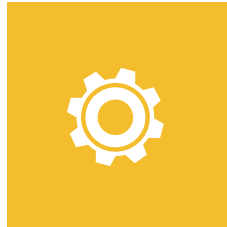
- ✓ Founded in 1978, Doğan Dış Ticaret has made its first paper foreign trade transaction in 1993.
- ✓ In addition to newspaper and magazine paper, supply of cardboard and packaging materials, as well as petrochemical raw materials is among the main businesses of the company. Doğan Dış Ticaret is one of the main players in the market in the supply of cardboard and packaging materials.
- ✓ Dogan Dış Ticaret has started to operate in the retail sector as well thanks to its global procurement team, and has become the exclusive distributor for many suppliers (souvenirs & stationery, toys, electrics & electronics, and music and books categories) across the world.
- ✓ The revenue is planned to increase by 20% in 2021.



PACKAGING

Raw Material
Procurement on
Aluminum
Cardboard and Paper
Petrochemicals

Annual sales of 65,000
tons



PAPER

On the printing side
Annual sales of
100,000 tons



RETAIL

Global Procurement
Services

TL mn*	2016	2017	2018	2019	2020
Revenue	121.9	137.2	312.3	339.5	626.6
EBITDA	10.7	12.3	34.0	22.4	51.6
Net P/L	6.4	10.0	12.8	18.7	38.3

*: According to legal records

BUSINESS SEGMENTS

AUTOMOTIVE DISTRIBUTION

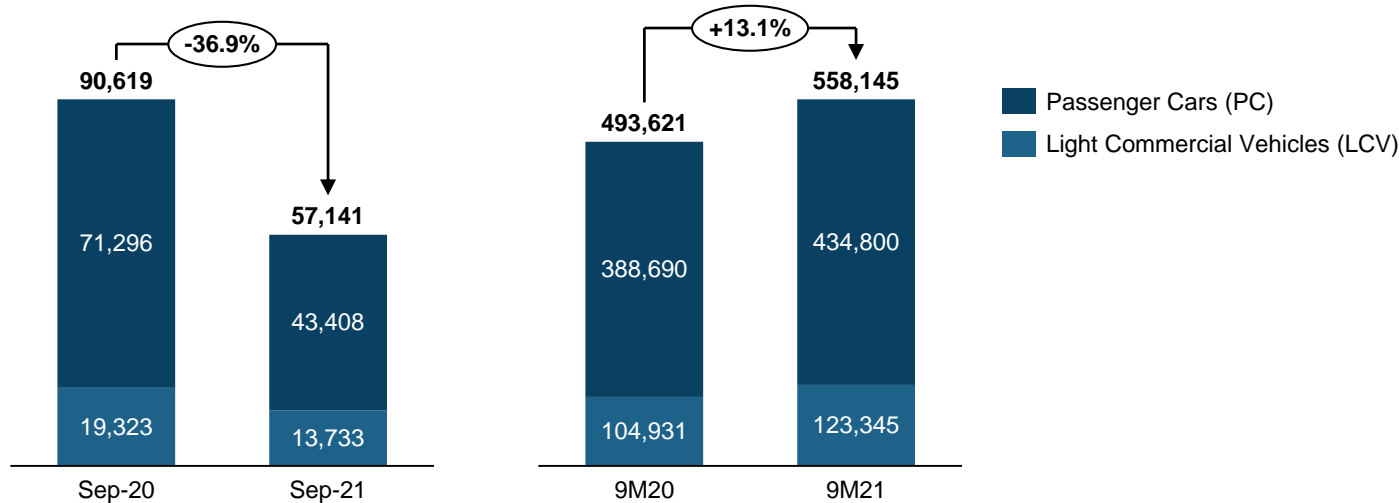
Automotive Distribution

According to the Automotive Distributors' Association (ADA) figures, total sales of passenger cars (PC) and light commercial vehicles (LCV) decreased by 36,9% yoy to 57,141 vehicles in September

- PC sales were down by 39.1% yoy in September to 43,408 units
- LCV sales were down by 28.9% yoy in September to 13,733 units

9M21 results imply a total local market of 558,145 vehicles, up by 13.1% yoy

- PC sales were up by 11.9% yoy to 434,800 units
- LCV sales were up by 17.5% yoy to 123,345 units



2018 marks the sharpest decline in the last 18 years in vehicle sales

	Sep. 20	Sep. 21	Change
Passenger Cars (PC)	71,296	43,408	-39.1%
Light Commercial Vehicles (LCV)	19,323	13,733	-28.9%
Total	90,619	57,141	-36.9%

	9M20	9M21	Change
Passenger Cars (PC)	388,690	434,800	11.9%
Light Commercial Vehicles (LCV)	104,931	123,345	17.5%
Total	493,621	558,145	13.1%

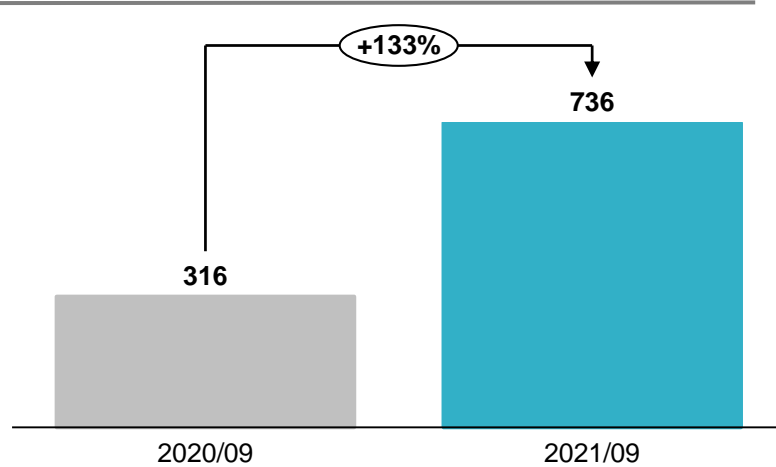
Total market size estimations for 2021 is 820k units

Macro conditions (such as volatility in FX and interest rates) will play a key role in 2021



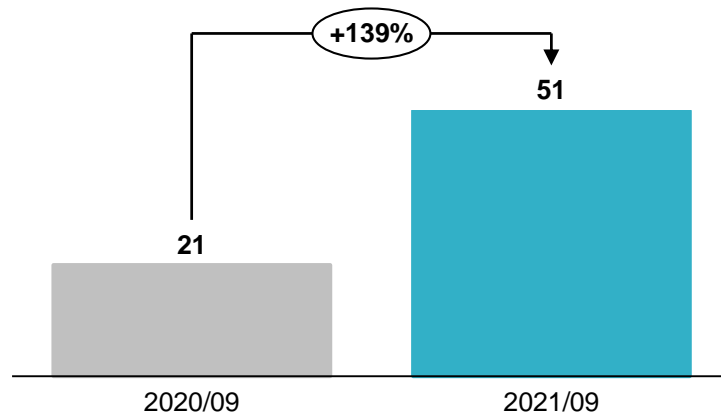
Automotive Distribution

Automotive Dist. Segment Revenues – mn TL *



* Before intersegment eliminations

Automotive Dist. Segment EBITDA – mn TL



Summary Financials*

in TL mn	2020/09	2021/09	Δ
Sales	316	736	133%
Cost of Goods Sold	-269	-630	134%
Gross Profit	47	106	127%
Gross Margin	14,8%	14,4%	
Operating Expenses	-35	-75	112%
Other Operating Inc./ (Exp.), net	14	2	-84%
Share of Gain/(Loss) on Inv. Acc. for by the Equity Met.	0	0	-
Operating Profit/(Loss)	25	33	32%
Income/(Expenses) from Investment Activities, net	4	9	118%
Finance Income/(Expense), net	-11	-45	319%
Profit / (Loss) Before Taxation	18	-3	-
EBITDA	21	51	139%
EBITDA Margin	6,8%	6,9%	

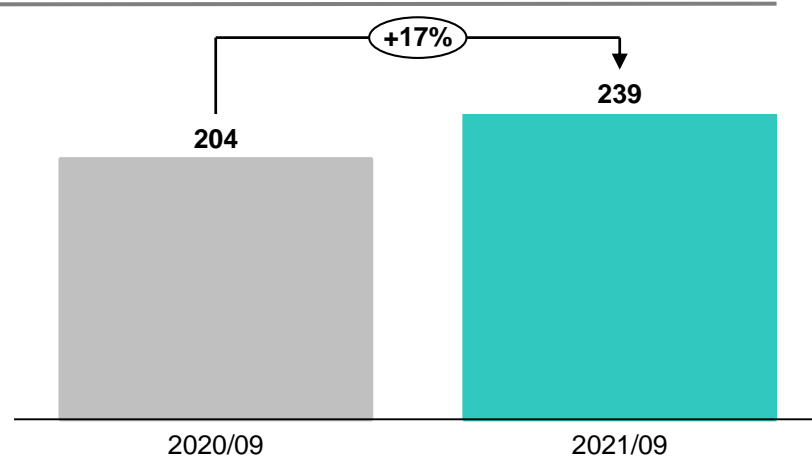
* Before intersegment eliminations

	Jan. – Sep. 2021	Jan. – Sep. 2020
MG	208	0
Suzuki	3,161	1,810
Other*	1,499	676
New car	363	148
Used car + rental	1,136	528
Auto sales volume	4,868	2,486
Marine sales volume	1,076	482
New motorcycle**	3,533	1,501
Used motorcycle	92	0
Motorcycle sales volume	3,625	1,501
Total sales volume	9,569	4,469

- Including retail new & used cars and rental cars
- ** Distributor + retail

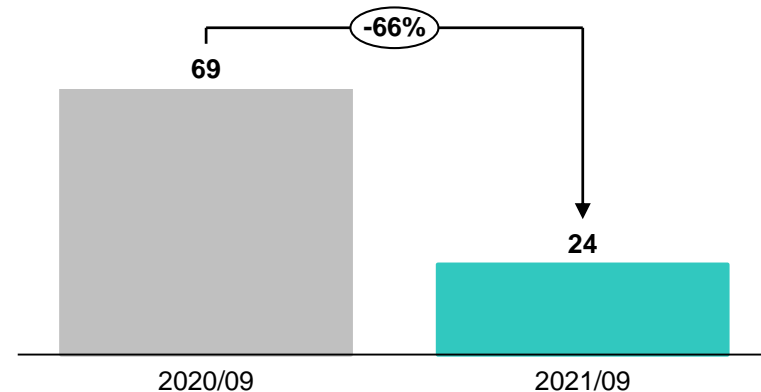
BUSINESS SEGMENTS FINANCE & INVESTMENT

Fin. & Inv. Segment Revenues – mn TL*



* Before intersegment eliminations

Fin. & Inv. Segment EBITDA – mn TL



Summary Financials*

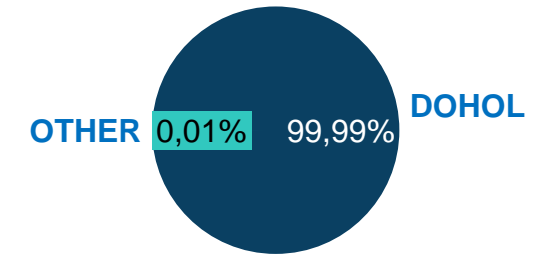
in TL mn	2020/09	2021/09	Δ
Sales	204	239	17%
Cost of Goods Sold	-72	-109	52%
Gross Profit	133	130	-2%
Gross Margin	65,0%	54,5%	
Operating Expenses	-84	-124	47%
Other Operating Inc./(Exp.), net	606	303	-50%
Share of Gain/(Loss) on Inv. Acc. for by the Equity Met.	0	0	-
Operating Profit/(Loss)	655	310	-53%
Income/(Expenses) from Investment Activities, net	582	505	-13%
Finance Income/(Expense),net	-36	-58	58%
Profit / (Loss) Before Taxation	1.200	757	-37%
EBITDA	69	24	-66%
EBITDA Margin	34,0%	9,8%	

* Before intersegment eliminations

in TL mn	2020/09	2021/09	Δ	3Q20	3Q21	Δ
Factoring	96	158	65%	29	55	90%
Finance	6	6	-5%	2	2	32%
Investment	58	42	-28%	24	4	-82%
Man. consulting	17	6	-66%	7	2	-73%
Total	177	212	20%	61	64	4%

- ✓ Established upon the decision of the Banking Regulation and Supervision Agency ("BRSA") dated March 19, 2020 and numbered 8953. Doğan Yatırım Bankası A.Ş. ("Doğan Investment Bank") was registered in the Istanbul Trade Registry Office on June 22, 2020 with an initial capital of TL 200,000,000.
- ✓ Doğan Investment Bank applied for an official operating permit to the BRSA on December 11, 2020 and got the operating permit on May 21, 2021.
- ✓ Doğan Investment Bank has started its operations as of August 02, 2021.
- ✓ Doğan Investment Bank has a "Development & Investment Bank" statute according to Banking Law numbered 5411 and hasn't entitled to accept deposits .
- ✓ In the upcoming period, Doğan Investment Bank will be offering products and services across Investment Banking, Structured Finance, Treasury, Cash Management, International Trade Finance, Digital Lending and Digital Banking solutions to its Corporate and Commercial Banking clients.

SHAREHOLDER STRUCTURE(%)



Öncü VCIT- Investment in Venture Companies in Turkey

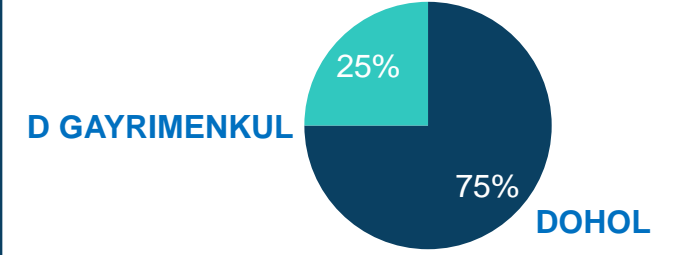
- ✓ Öncü Venture Capital Investment Trust has been founded on 18.12.2014 by Doğan Şirketler Grubu Holding A.Ş.
- ✓ The company currently has investments in Insider, Düşyeri, Mediterra Capital, Collective Spark, Sesa Yatırım and Doğan Trend Sigorta.
- ✓ Öncü VCIT is capable of investing in all business areas in line with its investment policy, not making a distinction of industries within the context of venture capital investments.
- ✓ Öncü's objectives include investing in venture companies with potential for Turkey, supporting projects, and investing in technology, digital, e-commerce, and scalable businesses.

Summary Financials

TL mn	2015	2016	2017	2018	2019	2020	1H21
Total assets	40.7	63.9	105.5	134.5	278.5	505.6	773.4
Equity	36.0	51.0	80.0	80.0	200.0	320.0	500.0
Shareholders' equity	40.7	63.8	105.3	134.2	278.2	503.3	772.7
Revenue	2.2	1.1	7.3	21.6	59.0	53.5	33.7
Operating P/L	4.5	8.1	12.5	28.9	24.5	100.2	89.0
Net P/L for the period	4.5	8.1	12.5	28.9	24.0	100.0	89.0

* Its portfolio value and profitability are steadily increasing every year.

SHAREHOLDER STRUCTURE(%)



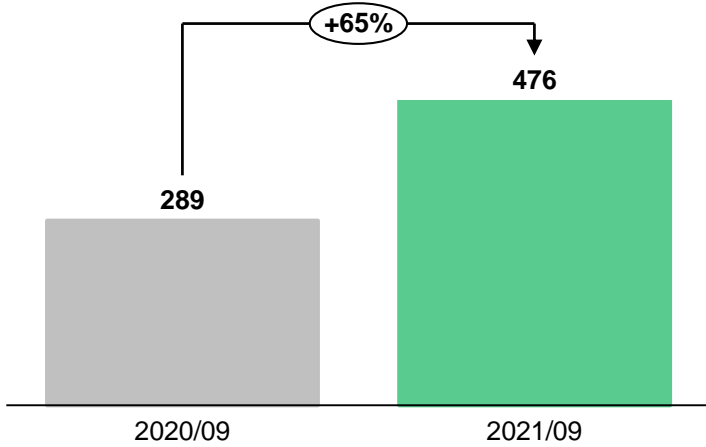
**Doğan Trend
Sigorta**

- ✓ Öncü has rapidly expanded its venture capital investment portfolio in 1H21 in line with its investment strategy and Capital Markets Legislation. Increasing its venture capital investment portfolio value to TL 502,473,389 (2020: TL 458,096,062).
- ✓ With the growth of venture capital investment portfolio, its total assets reached TL 773,392,133 (2020: TL 505,589,215). As of 1H21 end, 64.97% of its total assets is composed of venture capital investments as defined by the Capital Markets Legislation.

BUSINESS SEGMENTS

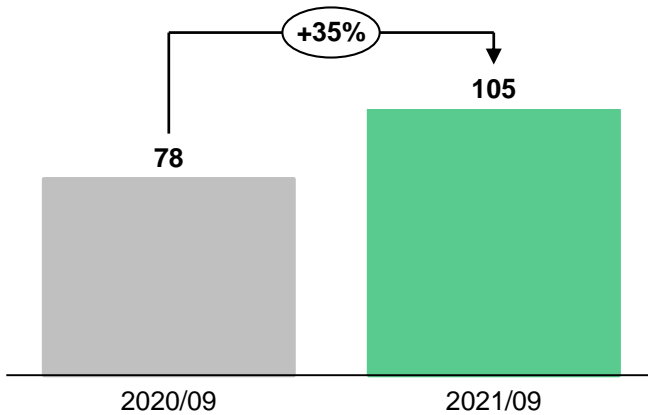
INTERNET & ENTERTAINMENT

Internet & Entert. Segment Revenues – mn TL*



* Before intersegment eliminations

Internet & Entert. Segment EBITDA – mn TL



Summary Financials*

in TL mn	2020/09	2021/09	Δ
Sales	289	476	65%
Cost of Goods Sold	-145	-261	81%
Gross Profit	144	215	49%
Gross Margin	50,0%	45,1%	
Operating Expenses	-102	-147	44%
Other Operating Inc./ (Exp.), net	0	9	4411%
Share of Gain/(Loss) on Inv. Acc. for by the Equity Met.	2	10	418%
Operating Profit/(Loss)	44	87	95%
Income/(Expenses) from Investment Activities, net	219	0	-
Finance Income/(Expense), net	-5	-2	-53%
Profit / (Loss) Before Taxation	259	84	-67%
EBITDA	78	105	35%
EBITDA Margin	26,9%	22,1%	

* Before intersegment eliminations

in TL mn	2020/09	2021/09	Δ	3Q20	3Q21	Δ
Advertising	185	317	71%	67	92	37%
Subscription	20	37	85%	7	14	90%
Music prod.	26	0	-100%	0	0	-
Book & mag. sales	0	48	-	0	31	-
Other	58	75	28%	22	26	19%
Total	289	476	65%	96	163	69%

The music production income of DMC and NetD Müzik did not occur between 1 January – 30 September 2021 due to the majority shares of DMC and NetD Music have been sold.

Kanal D Romania

- ✓ The 2nd most watched TV channel in Romania
- ✓ TV, radyo ve internet üzerinden geniş kapsamlı bilgi ve eğlence deneyimi sunan entegre medya şirketi
- ✓ The most growing company on the basis of share and ratings
- ✓ Predictable and steady growth performance with increasing cable revenues
- ✓ Strong cash flow and first dividend distribution from 2020FY profit
- ✓ TL 26.1 net cash position as of 9M21 (no financial debt)
- ✓ Strong revenue growth with fx based revenues

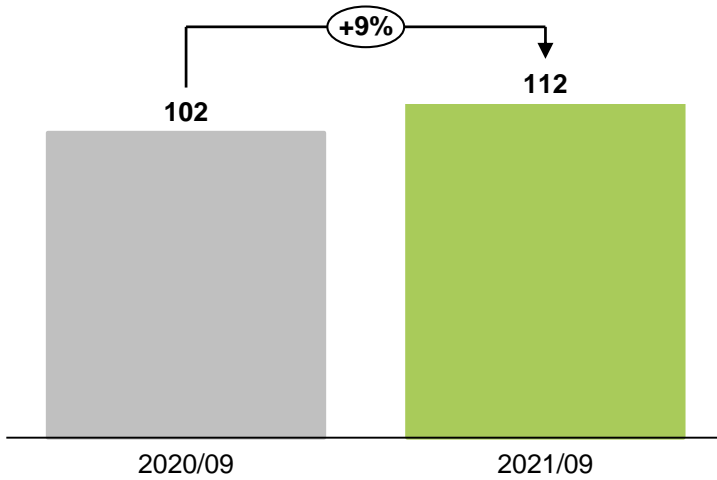
	IFRS		
mn TL	2020/09	2021/09	Change
Revenues	209.0	385.0	84.2%
EBITDA	87.2	152.0	74.3%
EBITDA margin	41.7%	39.5%	
Net cash/debt	-11.8	26.1	



BUSINESS SEGMENTS

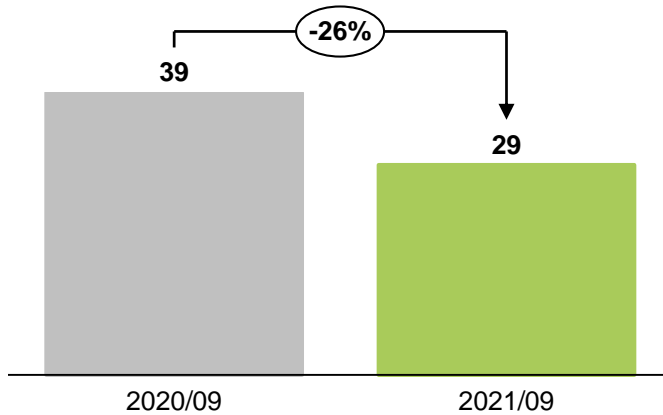
REAL ESTATE INVESTMENTS

Real Estate Inv. Segment Revenues – mn TL*



* Before intersegment eliminations

Real Estate Inv. Segment EBITDA – mn TL



Summary Financials*

in TL mn	2020/09	2021/09	Δ
Sales	102	112	9%
Cost of Goods Sold	-53	-65	22%
Gross Profit	49	47	-4%
Gross Margin	48,2%	42,2%	
Operating Expenses	-17	-26	55%
Other Operating Inc./ (Exp.), net	17	7	-59%
Share of Gain/(Loss) on Inv. Acc. for by the Equity Met.	2	5	98%
Operating Profit/(Loss)	52	33	-37%
Income/(Expenses) from Investment Activities, net	1	3	321%
Finance Income/(Expense), net	0	-2	1171%
Profit / (Loss) Before Taxation	52	34	-35%
EBITDA	39	29	-26%
EBITDA Margin	37,9%	25,8%	

* Before intersegment eliminations

in TL mn	2020/09	2021/09	Δ	3Q20	3Q21	Δ
Rent income	45	34	-24%	14	13	-5%
Real estate man.	50	68	36%	25	38	48%
Other	0	0	-15%	0	0	-26%
Total	95	102	7%	39	51	29%

✓ 100% occupancy rate in Bodrum Marina

✓ Recovery in office rentals and increasing occupancy rate and number of customers in shopping mall

FINANCIALS

9M21

Highlights of 9M21 – Income Statement Summary

<i>in TL mn</i>	3Q20	3Q21	Δ	2020/09	2021/09	Δ
Sales	3.135	4.675	49%	7.589	11.217	48%
Cost of Goods Sold	-2.752	-4.114	49%	-6.698	-9.838	47%
Gross Profit	383	561	46%	891	1.379	55%
Gross Margin	12,2%	12,0%		11,7%	12,3%	
Operating Expenses	-161	-283	75%	-487	-750	54%
Other Operating Inc./ (Exp.), net	311	69	-78%	735	379	-48%
Share of Gain/(Loss) on Inv. Acc. for by the Equity Met.	-15	3	-	-31	-5	-83%
Operating Profit/(Loss)	518	350	-32%	1.108	1.004	-9%
Income/(Expenses) from Investment Activities, net	553	79	-86%	840	535	-36%
Finance Income/(Expense), net	-80	-99	24%	-263	-402	53%
Profit/(Loss) Before Taxation	992	331	-67%	1.685	1.137	-33%
Profit/(Loss) for the Period	850	135	-84%	1.412	830	-41%
Profit/(Loss) - Share of the parent	835	89	-89%	1.424	720	-49%
EBITDA	308	380	23%	645	931	44%
EBITDA Margin	9,8%	8,1%		8,5%	8,3%	

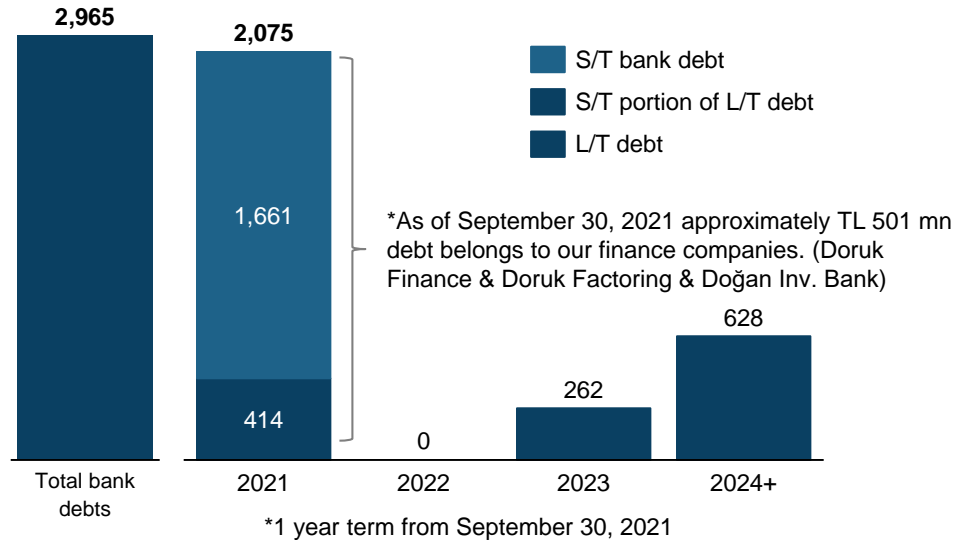
* EBITDA is calculated based on EBIT+depreciation. Amortisation of right of use asset was included in depreciation figures according to TFRS 16

Highlights of 9M21 – Balance Sheet

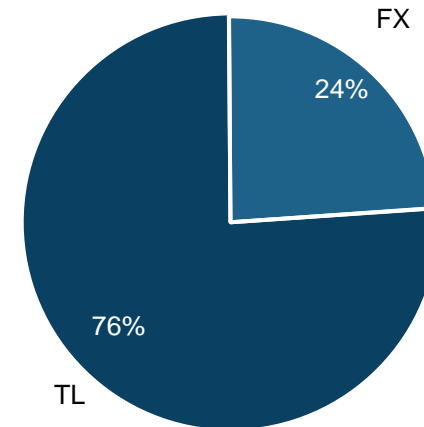


in TL mn	31.12.2020	30.09.2021	Δ yoy
Current Assets	8.178	10.728	31%
Non-Current Assets	5.516	5.867	6%
Total Assets	13.693	16.595	21%
Current Liabilities	2.887	4.072	41%
Non-Current Liabilities	1.428	1.529	7%
Non-Controlling Interests	938	1.272	36%
SHs Equity, Parent	8.440	9.722	15%
Total Liabilities	13.693	16.595	21%

Repayment schedule of bank debts – in TL mn



Breakdown of bank debts



Revenue Breakdown



in TL mn	3Q20	3Q21	Δ yoy	2020/09	2021/09	Δ yoy
Petroleum Products Retail	2.347	3.233	37,8%	5.605	7.498	33,8%
Fuel sales	1.912	2.645	38,4%	4.589	6.267	36,6%
LPG sales	403	546	35,5%	934	1.122	20,2%
Other	32	41	29,0%	82	109	32,8%
Electricity Generation	106	151	42,0%	249	330	32,8%
Industry & Trade	358	694	93,7%	860	1.868	117,2%
Industry	137	226	65,8%	325	627	92,8%
Foreign trade	159	269	69,9%	461	704	52,7%
Packaging	48	182	282,3%	48	506	966,0%
Other	15	16	5,1%	26	30	16,5%
Automotive Distribution	127	320	152,1%	315	731	132,2%
Finance & Investment	61	64	3,7%	177	212	19,5%
Factoring	29	55	89,6%	96	158	64,9%
Finance	2	2	31,9%	6	6	-5,4%
Investment	24	4	-82,3%	58	42	-27,6%
Man. consulting	7	2	-72,9%	17	6	-66,3%
Internet & Entertainment	96	163	69,3%	289	476	64,9%
Advertising	67	92	37,3%	185	317	71,5%
Subscription	7	14	90,3%	20	37	84,6%
Music prod.	0	0	-	26	0	-100,0%
Book & mag. sales	0	31	-	0	48	-
Other	22	26	18,6%	58	75	27,8%
Real Estate Investments	39	51	29,5%	95	102	7,3%
Rent income	14	13	-4,8%	45	34	-24,2%
Real estate management	25	38	48,2%	50	68	35,8%
Other	0	0	-26,2%	0	0	-14,7%
Total	3.135	4.675	49,1%	7.589	11.217	47,8%

Operational Results by Segments



in TL mn	3Q20	3Q21	Δ yoy	2020/09	2021/09	Δ yoy
Revenues	3.135	4.675	49%	7.589	11.217	48%
Petroleum Products Retail	2.352	3.241	38%	5.613	7.511	34%
Electricity Generation	106	150	41%	249	331	33%
Industry & Trade	359	697	94%	861	1.876	118%
Automotive Distribution	127	322	153%	316	736	133%
Finance & Investment	70	73	4%	204	239	17%
Internet & Entertainment	96	163	69%	289	476	65%
Real Estate Investments	42	54	30%	102	112	9%
Intersegment Eliminations	-18	-25	-	-45	-64	-
COGS	2.752	4.114	49%	6.698	9.838	47%
Petroleum Products Retail	2.231	3.086	38%	5.368	7.145	33%
Electricity Generation	26	43	63%	68	108	59%
Industry & Trade	294	565	92%	732	1.538	110%
Automotive Distribution	110	276	150%	269	630	134%
Finance & Investment	28	38	37%	72	109	52%
Internet & Entertainment	46	86	87%	145	261	81%
Real Estate Investments	22	32	44%	53	65	22%
Intersegment Eliminations	-5	-11	-	-9	-19	-
Operating Expenses	161	283	75%	487	750	54%
Petroleum Products Retail	69	84	22%	203	238	17%
Electricity Generation	4	4	-4%	12	21	72%
Industry & Trade	26	59	125%	71	163	129%
Automotive Distribution	12	35	185%	35	75	112%
Finance & Investment	30	45	47%	84	124	47%
Internet & Entertainment	25	57	125%	102	147	44%
Real Estate Investments	7	14	113%	17	26	55%
Intersegment Eliminations	-12	-15	-	-37	-44	-

Operational Results by Segments

in TL mn	3Q20	3Q21	Δ yoy	2020/09	2021/09	Δ yoy
EBIT	222	278	26%	403	630	56%
Petroleum Products Retail	52	71	37%	42	127	203%
Electricity Generation	76	103	36%	169	202	20%
Industry & Trade	39	72	87%	58	175	203%
Automotive Distribution	5	12	152%	11	31	171%
Finance & Investment	12	-10	-	49	6	-87%
Internet & Entertainment	25	21	-18%	42	68	62%
Real Estate Investments	13	8	-36%	32	21	-35%
Intersegment Eliminations	0	0	-	1	-1	-
EBITDA	308	380	23%	645	931	44%
Petroleum Products Retail	94	105	12%	166	246	49%
Electricity Generation	85	119	40%	196	250	28%
Industry & Trade	45	90	98%	76	228	201%
Automotive Distribution	8	21	168%	21	51	139%
Finance & Investment	20	-2	-	69	24	-66%
Internet & Entertainment	41	36	-12%	78	105	35%
Real Estate Investments	15	11	-27%	39	29	-26%
Intersegment Eliminations	0	0	-	1	-1	-
EBITDA Margin	9,8%	8,1%		8,5%	8,3%	
Petroleum Products Retail	4,0%	3,3%		3,0%	3,3%	
Electricity Generation	79,9%	79,6%		78,6%	75,5%	
Industry & Trade	12,6%	12,9%		8,8%	12,1%	
Automotive Distribution	6,1%	6,5%		6,8%	6,9%	
Finance & Investment	28,7%	-3,1%		34,0%	9,8%	
Internet & Entertainment	42,2%	21,8%		26,9%	22,1%	
Real Estate Investments	36,9%	20,6%		37,9%	25,8%	

* EBITDA is calculated based on EBIT+depreciation. Amortisation of right of use asset was included in depreciation figures according to TFRS 16

Energy – JV Hydro Assets

Boyabat Financial Results*



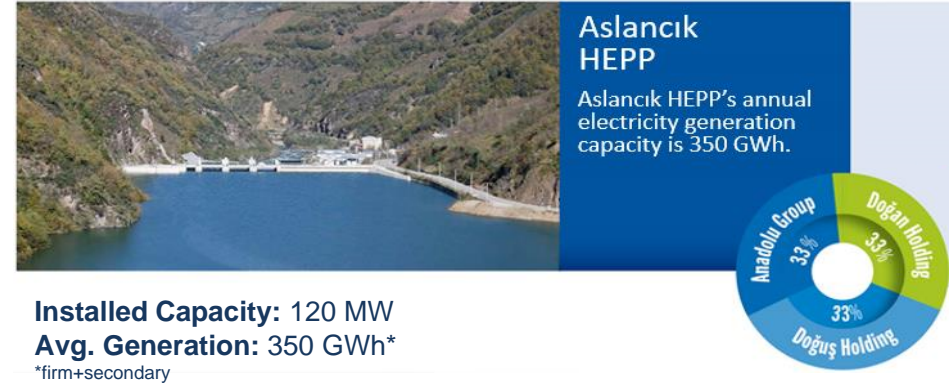
Boyabat			
in TL mn	2020/09	2021/09	Δ
Revenues	181	324	79%
Operating Profit/(Loss)	80	202	151%
Net Financial Expenses	-1.533	-1.152	-25%
Profit/(Loss) Before Tax	-1.453	-950	-35%
Total Comprehensive Income/(Expenses)	-1.453	-950	-35%

Doğan Holding's share	33,0%	33,0%
Doğan Holding's share in net income/(expenses)	0	0

in TL mn	31 Dec. 2020	30 Sep. 2021	Δ
Cash and cash holdings	0	282	92939%
Short-term financial debt	346	417	21%
Long-term financial debt	4.607	5.616	22%
Other ST & LT liabilities	259	349	35%
Net debt	-5.212	-6.101	17%

*In the consolidated electricity gen. segment data, JV HEPPs Boyabat and Aslancık are consolidated through equity pick up and included under «Share of loss on Investments accounted by equity method». Boyabat and Aslancık financial figures presented on this page are for full company results, not only JV share; unless otherwise stated.

Aslancık Financial Results *



Aslancık			
in TL mn	2020/09	2021/09	Δ
Revenues	132	110	-17%
Operating Profit/(Loss)	41	40	-3%
Net Financial Expenses	-144	-110	-23%
Profit/(Loss) Before Tax	-102	-70	-31%
Total Comprehensive Income/(Expenses)	-105	-58	-44%

Doğan Holding's share	33,0%	33,0%
Doğan Holding's share in net income/(expenses)	-35	-19

in TL mn	31 Dec. 2020	30 Sep. 2021	Δ
Cash and cash holdings	17	41	141%
Short-term financial debt	22	32	48%
Long-term financial debt	438	515	17%
Other ST & LT liabilities	52	46	-11%
Net debt	-495	-552	12%

EBITDA Reconciliation



in TL mn	3Q20	3Q21	Δ yoy	2020/09	2021/09	Δ yoy
Operating Profit (EBIT)	222	278	26%	403	630	56%
Depreciation & Amortization (+)	86	102	18%	241	302	25%
EBITDA	308	380	23%	645	931	44%

* EBITDA is calculated based on EBIT+depreciation. Amortisation of right of use asset was included in depreciation figures according to TFRS 16

Guidance for 2021 Year-end

1	High double digit growth in revenues by the base effect of last year
2	Expected EBITDA margin between 6-8%
3	Dividend distribution from 2021E profit (the financial statements, the financial status, and the investment plans of our Company are taken into consideration as well as the general economic outlook and the market conditions.) & growth in the earnings per share
4	Rationally adopted share buyback program
5	Looking for new investments where opportunities are available

Doğan Şirketler Grubu Holding A.Ş. (“Doğan Holding”) has prepared this book (the “Book”) for the sole purpose of providing information relating to DoğanHolding (the “Information”). The contents of this Book is based on public information and on data provided by Doğan Holding management. No reliance may be placed for any purposes whatsoever on the Information contained in this Book or on its completeness, accuracy or fairness. The Information in this Book is subject to verification, completion and change. No rebook or warranty is made by Doğan Holding or the Shareholders or any of their respective advisers or any of their representatives as to the accuracy or completeness of the Information and no liability is accepted by any such person for any such Information or opinion or for any loss howsoever arising from any use of this Book or the Information. This Book and/or the Information is confidential and cannot be copied, disclosed or distributed to any person and is being provided to you solely for your information. This Book and/or the Information cannot be distributed or disseminated into Turkey. This Book and/or the Information do not constitute or form part of any offer or invitation to sell or issue, or any solicitation of any offer to purchase or subscribe for, any securities of Doğan Holding, nor shall it or any part of it nor the fact of its distribution form the basis of, or be relied on in connection with, any contract or investment decision.

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All statements other than statements of historical facts included in this Book, including, without limitation, those regarding our financial position, business strategy, plans and objectives of management for future operations (including development plans and objectives relating to our products), are forward-looking statements. Such forward-looking statements involve known and unknown risks, uncertainties and other factors which may cause our actual results, performance or achievements to be materially different from any future results, performance or achievements expressed or implied by such forward-looking statements. Such forward-looking statements are based on numerous assumptions regarding our present and future business strategies and the environment in which we will operate in the future. Further, certain forward-looking statements are based upon assumptions of future events which may not prove to be accurate. The forward-looking statements in this Book speak only as at the date of this Book.

Doğan Holding and its Subsidiaries and Joint Ventures (Doğan Holding) registered in Turkey maintain their books of account and prepare their statutory financial statements in accordance with the principles and obligations published by the CMB, Turkish Commercial Code, tax legislation, the Uniform Chart of Accounts issued by the Ministry of Finance. The foreign Subsidiaries maintain their books of account in accordance with the laws and regulations in force in the countries in which they are registered.

US Dollar amounts shown in the presentation have been included solely for the convenience of the reader and are translated from TL as a matter of arithmetic computation only, at the Central Bank of the Republic of Turkey official TL exchange rates.

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Thank You

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